



## **GVS CONFIRMS REVENUE AND MARGIN GROWTH IN Q1 2026**

**CONSOLIDATED REVENUES UP +3.9% AT CONSTANT EXCHANGE RATES TO €105.0 MILLION**

**ADJUSTED EBITDA UP +0.3% TO €25.9 MILLION, WITH MARGIN INCREASING TO 24.6%**

**ADJUSTED NET PROFIT OF €10.7 MILLION, WITH A 10.2% MARGIN**

### **GVS Q1 2026 Results Highlights**

**Consolidated revenues of Euro 105.0 million, +3.9% at constant exchange rates compared to the first quarter of 2025**

**Adjusted EBITDA of Euro 25.9 million, +0.3% year-on-year. Adjusted EBITDA margin at 24.6%, up 57 basis points compared to the first quarter of 2025**

**Adjusted net profit, excluding foreign exchange gains and losses, of Euro 10.7 million, with a revenue margin of 10.2%**

**Net financial debt of Euro 249.8 million and leverage ratio of 2.3x**

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**Zola Predosa (BO), 14 May 2026** - The Board of Directors of GVS S.p.A. (the "Company" or the "Group"), a leading provider of advanced filtration solutions for highly critical applications primarily in the healthcare sector, met today and approved the interim management report as of March 31, 2026, prepared in accordance with IFRS international accounting standards.

#### **GVS S.p.A.**

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Cap. Soc. € 1.891.776,93 int. vers.  
Tax Code: 03636630372 - VAT Code: 00644831208  
R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048

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## GROUP OPERATING PERFORMANCE REVIEW

During the first three months of 2026, GVS recorded **consolidated revenues of Euro 105 million, up 3.9%** year-on-year at constant exchange rates and down 2.1% at current exchange rates.

The **Healthcare & Life Sciences division**, which accounted for 68.7% of total revenues, generated revenues of Euro 72.1 million, up 3.5% at constant exchange rates (-1.8% at current exchange rates) compared to the same period of the previous year, with all three sub-divisions reporting revenue growth at constant exchange rates: MedTech +2.0% (-1.9% at current exchange rates), Transfusion Medicine +7.9% (-1.3%), Life Sciences +6.2% (-1.5%).

The **Energy & Mobility division**, representing 13.0% of total revenues, reported a 0.5% decline in revenues at constant exchange rates (-7.1% at current exchange rates) compared to the same period of the previous year, with sales of Euro 13.6 million and signs of stabilization compared to the performance recorded in recent years.

The **Safety division**, accounted for 18.4% of total revenues and reached Euro 19.3 million, up 8.6% at constant exchange rates (+0.5% at current exchange rates) compared to the same period of the previous year.

**Adjusted EBITDA** increased by 0.3% compared to the first three months of 2025, with a revenue margin of 24.6%, improving versus the 24.1% margin recorded in the first three months of 2025. The result for the period was supported by the contribution of the actions implemented by the Group aimed at restoring profitability.

**Adjusted EBIT** amounted to Euro 17.2 million, down 8.1% compared to the same period of the previous year (Euro 18.8 million) due to higher depreciation and amortization related to property, plant and equipment and right-of-use assets, with a revenue margin of 16.4%, compared to 17.5% recorded in 2025.

**Adjusted net financial expenses**, excluding foreign exchange gains of Euro 4.4 million in the first three months of 2026 and foreign exchange losses of Euro 8.3 million in the corresponding period of 2025, decreased during the period under review, from Euro 2.8 million for the period ended March 31, 2025 to Euro 2.7 million for the period ended March 31, 2026, mainly due to the reduction in contractually agreed interest rates.

**Adjusted net profit**, excluding foreign exchange gains and losses and the related tax impact, amounted to Euro 10.7 million, with a margin on revenue of 10.2%.

**Net financial debt as of March 31, 2026** amounted to Euro 249.8 million. The increase in net financial debt compared to December 31, 2025, amounting overall to Euro 9.7 million, was mainly due to cash absorbed by changes in working capital of Euro 21.3 million, which, together with cash used for net investments in tangible and intangible assets during the period (equal to Euro 7.1 million), net financial expenses (Euro 2.8 million), tax payments (Euro 3.8 million), payments related to employee benefit provisions (Euro 1.1 million) and the signing/renewal of lease contracts (Euro 1.2 million), exceeded the cash generated from current operations, amounting to Euro 27 million.

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## EVENTS AFTER THE REPORTING PERIOD

On April 13, 2026, the Company announced its decision to launch a voluntary partial tender offer on its own shares. The transaction concerns up to 23,255,813 treasury shares, representing approximately 12.29% of the share capital, and is addressed equally to all shareholders, excluding the 1,717,199 treasury shares already held as of April 13, 2026 (0.91% of the share capital). GVS will pay a consideration of Euro 4.30 for each share tendered. The price incorporates a premium of 11.67% over the weighted average price of Euro 3.85 as of April 10, 2026. The offer is not subject to a minimum acceptance threshold; in the event that requests exceed the maximum number of shares subject to the offer, shares will be allocated on a pro-rata basis among all tendering shareholders.

The transaction aims to improve the Company's capital structure in terms of efficiency and flexibility and to create a treasury share portfolio to be used in transactions related to the Company's ordinary business activities or projects consistent with the strategic guidelines the Company intends to pursue, including extraordinary finance transactions, also involving the exchange or disposal of equity investments through swap transactions, contributions or other acts of disposal and/or use with third parties, including servicing convertible bonds into Company shares or bonds with warrants, or other uses deemed of financial, managerial and strategic interest for the Company. Treasury shares potentially purchased under the Offer may also be used to service compensation plans based on financial instruments pursuant to Article 114-bis of the Italian Consolidated Financial Act (TUF) in favor of directors, employees or collaborators of the Company and/or its subsidiaries, as well as free share allocation programs for the Company's shareholders.

The transaction is not aimed at delisting the shares. The main shareholder, GVS Group srl, has announced its intention not to tender shares into the offer. The Offer is not aimed at cancelling treasury shares, although the extraordinary shareholders' meeting of the Company may in the future resolve to cancel treasury shares potentially held in the Company's portfolio.

With a view to optimizing and improving the efficiency of its financial structure, GVS intends to meet the financial commitments necessary to pay the consideration to shareholders tendering into the voluntary partial tender offer through a new financing facility.

## BUSINESS OUTLOOK

During fiscal year 2026, the GVS will continue along its path of continuous improvement in economic and financial performance, focusing on the implementation of the following strategic actions already communicated upon approval of the 2025 annual results:

- **MedTech:** creation of new sub-divisions to strengthen commercial focus on higher-growth segments and maximize M&A synergies;
- **Transfusion Medicine:** following the completion of the full integration of the Whole Blood business, focus is now on sales growth and new product development;
- **Life Sciences:** revenue growth supported by validations with pharmaceutical customers and new distribution agreements;
- **Safety:** consolidation of business expansion, supported by the gradual ramp-up of new products across all geographies;

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- **Mobility:** revenue stabilization, continuing the growth of solutions linked to electric and hybrid vehicles and recovering volumes in agricultural machinery applications.

With reference to recent developments in the international geopolitical environment and the continuation of the conflict in the Middle East, the Group notes that it continues to monitor the current situation on a daily basis in order to assess potential future effects, particularly in terms of strengthening inflationary dynamics in raw material procurement markets and energy costs, with the aim of promptly adopting appropriate measures to preserve the Group's profitability.

Following the results achieved in the first three months and based on the current visibility on the effects of the geopolitical environment described above, the Company confirms the guidance for fiscal year 2026 results communicated upon approval of the 2025 financial statements, namely:

- low single-digit consolidated revenue growth at constant FX vs. FY 2025, with progressive acceleration over the course of the year;
- adjusted EBITDA margin expansion of 20–50 basis points vs. FY 2025;
- leverage ratio of approximately 1.8x as of December 31, 2026, excluding the impact of the voluntary partial tender offer on its own shares announced by the Company on April 13, 2026.

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#### **DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, T.U.F.**

The Manager responsible for preparing the company's financial reports, Emanuele Stanco, declares, pursuant to Article 154-bis, second paragraph of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results in the Company's documents, books and accounting records.

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The interim management report as of March 31, 2026, approved by the Board of Directors today, will be made available to the public at the registered office, on the Company's website [www.gvs.com](http://www.gvs.com), and on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl.

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## CONFERENCE CALL

Q1 2026 results will be presented on Thursday, 14 May 2026 at 4:00 pm CET, via webinar / conference call hosted by Group Top Management.

The event can be followed in webinar or telephone mode by registering at the link below:

[CLICK HERE TO REGISTER FOR THE CONFERENCE CALL & WEBINAR](#)

The presentation given by the Senior Management will be available before the beginning of the conference call on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl, as well as on the Company's website [www.gvs.com](http://www.gvs.com) (in the section Investor Relations/Financial Presentations).

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This press release is available on the regulated information dissemination system eMarket SDIR, managed by Teleborsa Srl, as well as on the Company's website [www.gvs.com](http://www.gvs.com) (in the Investor/Press releases section).

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## Contacts

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## DISCLAIMER

This press release contains forward-looking statements concerning future events and operating, economic and financial results of GVS. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced in relation to a multitude of external factors not necessarily under GVS's control.

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## Consolidated Financial Statements as at 31 March 2026

### Consolidated Income Statement

<i>(In thousands of Euro)</i>	Period of 3 months ended 31 March	
	2026	2025
Revenue from contracts with customers	104,979	107,205
Other operating income	1,028	1,330
<b>Total revenues</b>	<b>106,007</b>	<b>108,535</b>
Purchases and consumption of raw materials, semi-finished and finished products	(31,153)	(31,950)
Personnel costs	(33,460)	(34,254)
Services Cost	(14,590)	(15,832)
Other operating costs	(1,303)	(1,418)
<b>EBITDA</b>	<b>25,501</b>	<b>25,081</b>
Net impairment losses on financial assets	(223)	(131)
Amortisation, depreciation and write downs	(11,502)	(11,033)
<b>EBIT</b>	<b>13,776</b>	<b>13,917</b>
Financial income	4,678	158
Financial expenses	(3,065)	(11,571)
<b>Profit (loss) before tax</b>	<b>15,389</b>	<b>2,504</b>
Income taxes	(3,970)	(631)
<b>Net profit (loss)</b>	<b>11,419</b>	<b>1,873</b>
<i>Group's share</i>	11,423	1,880
<i>Minority share</i>	(4)	(7)
<i>Basic net result per share (in Euro)</i>	0.06	0.01
<i>Diluted net result per share (In Euro)</i>	0.06	0.01

### Analysis of Reclassified Income Statement

<i>(In thousands of euro)</i>	Period of 3 months ended 31 March							
	2026	of which non- recurring	2026 Adjusted	%	2025	of which non- recurring	2025 Adjusted	%
Revenues from sales and services	104,979		104,979	100.0%	107,205		107,205	100.0%
Other operating income	1,028		1,028	1.0%	1,330	370	960	0.9%
<b>Total revenue</b>	<b>106,007</b>		<b>106,007</b>	<b>101.0%</b>	<b>108,535</b>	<b>370</b>	<b>108,165</b>	<b>100.9%</b>
Raw material purchase costs and changes in inventories	(31,153)		(31,153)	-29.7%	(31,950)		(31,950)	-29.8%
Services costs	(14,590)	(249)	(14,341)	-13.7%	(15,832)	(273)	(15,559)	-14.5%
Other operating costs	(1,303)	-	(1,303)	-1.2%	(1,418)	(263)	(1,155)	-1.1%
<b>Added value</b>	<b>58,961</b>	<b>(249)</b>	<b>59,210</b>	<b>56.4%</b>	<b>59,335</b>	<b>(166)</b>	<b>59,501</b>	<b>55.5%</b>
Personnel cost	(33,460)	(101)	(33,359)	-31.8%	(34,254)	(537)	(33,717)	-31.5%
<b>EBITDA</b>	<b>25,501</b>	<b>(350)</b>	<b>25,851</b>	<b>24.6%</b>	<b>25,081</b>	<b>(703)</b>	<b>25,784</b>	<b>24.1%</b>
Depreciation and amortisation	(11,502)	(3,108)	(8,394)	-8.0%	(11,033)	(4,136)	(6,897)	-6.4%
Provisions and write-downs	(223)		(223)	-0.2%	(131)		(131)	-0.1%
<b>EBIT</b>	<b>13,776</b>	<b>(3,458)</b>	<b>17,234</b>	<b>16.4%</b>	<b>13,917</b>	<b>(4,839)</b>	<b>18,756</b>	<b>17.5%</b>
Financial income and expenses	1,613	(127)	1,740	1.7%	(11,413)	(279)	(11,134)	-10.4%
<b>Profit (loss) before tax</b>	<b>15,389</b>	<b>(3,585)</b>	<b>18,974</b>	<b>18.1%</b>	<b>2,504</b>	<b>(5,118)</b>	<b>7,622</b>	<b>7.1%</b>
Income taxes	(3,970)	927	(4,897)	-4.7%	(631)	1,325	(1,956)	-1.8%
<b>Groups and minority shareholders' net profit</b>	<b>11,419</b>	<b>(2,659)</b>	<b>14,078</b>	<b>13.4%</b>	<b>1,873</b>	<b>(3,793)</b>	<b>5,666</b>	<b>5.3%</b>

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## Consolidated Balance Sheet

<i>(In thousands of euro)</i>	<b>At 31 March 2026</b>	<b>At 31 December 2025</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	438,327	434,345
Right of use assets	24,494	25,244
Tangible assets	165,448	163,602
Deferred tax assets	1,358	1,370
Non-current financial assets	1,210	1,252
Non-current derivative financial instruments	2,224	607
<b>Total non-current assets</b>	<b>633,061</b>	<b>626,420</b>
<b>Current assets</b>		
Inventories	98,573	90,399
Trade receivables	65,404	50,770
Assets from contracts with customers	1,142	2,435
Current tax receivables	8,637	11,015
Other receivables and current assets	12,908	11,870
Current financial assets	2,958	2,929
Current derivative financial instruments	606	522
Cash and cash equivalents	101,562	78,692
<b>Total current assets</b>	<b>291,790</b>	<b>248,632</b>
<b>TOTAL ASSETS</b>	<b>924,851</b>	<b>875,052</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	1,892	1,892
Reserves	441,936	416,834
Net profit (loss)	11,423	18,431
<b>Group net shareholders' equity</b>	<b>455,251</b>	<b>437,157</b>
<b>Shareholders' equity attributable to non-controlling interests</b>	<b>22</b>	<b>25</b>
<b>Total shareholders' equity</b>	<b>455,273</b>	<b>437,182</b>
<b>Non-current liabilities</b>		
Non-current payables for the purchase of equity investments and earn-outs	4,079	3,902
Non-current financial liabilities	254,164	177,735
Non-current leasing liabilities	12,561	13,321
Deferred tax liabilities	32,891	32,321
Provisions for employee benefits	2,893	2,833
Provisions for non-current risks and charges	889	1,318
<b>Total non-current liabilities</b>	<b>307,477</b>	<b>231,431</b>
<b>Current liabilities</b>		
Current payables for the purchase of equity investments and earn-outs	-	6,770
Current financial liabilities	73,166	111,247
Current leasing liabilities	8,512	8,981
Provisions for current risks and charges	500	500
Current derivative financial instruments	73	-
Trade payables	44,364	42,630
Liabilities from contracts with customers	3,654	6,868
Current tax payables	3,813	3,719
Other current payables and liabilities	28,019	25,725
<b>Total current liabilities</b>	<b>162,101</b>	<b>206,440</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>924,851</b>	<b>875,052</b>

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## Consolidated Cash Flow Statement

(In thousands of euro)	Period of 3 months ended 31 March	
	2026	2025
Profit (loss) before tax	15,389	2,504
- Adjustment for:		
Amortisation, depreciation and write-downs	11,502	11,033
Capital losses / (capital gains) from sale of assets	(28)	(63)
Financial expenses / (income)	(1,613)	11,413
Other non-monetary changes	1,740	2,323
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>26,990</b>	<b>27,210</b>
Change in inventories	(7,647)	(7,408)
Change in trade receivables	(13,283)	(11,838)
Change in trade payables	231	6,414
Change in other assets and liabilities	(590)	(426)
Use of provisions for risks and charges and for employee benefits	(1,125)	(1,471)
Taxes paid	(3,774)	(3,281)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>802</b>	<b>9,200</b>
Investment in tangible assets	(4,305)	(6,462)
Investment in intangible assets	(2,843)	(1,685)
Disposal of tangible assets	32	64
Investment in financial assets	-	(485)
Disinvestment in financial assets	219	28,760
Fee for company <i>business combinations</i> net of cash and cash equivalents acquired	(6,929)	(50,625)
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(13,825)</b>	<b>(30,433)</b>
New financial payables	82,592	(0)
Repayments of financial payables	(43,503)	(21,440)
Repayment of leasing payables	(2,539)	(2,111)
Financial expenses paid	(1,505)	(1,652)
Financial income collected	255	158
Treasury shares	-	(45)
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>35,300</b>	<b>(25,091)</b>
<b>Total change in cash and cash equivalents</b>	<b>22,277</b>	<b>(46,325)</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>78,692</b>	<b>102,991</b>
Total change in cash and cash equivalents	22,277	(46,325)
Conversion differences on cash and cash equivalents	592	(590)
<b>Cash and cash equivalents at the end of the period</b>	<b>101,562</b>	<b>56,076</b>

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## Consolidated Net Financial Position

<i>(In thousands of euro)</i>	<b>At 31 March 2026</b>	<b>At 31 December 2025</b>
(A) Cash on hand	101,562	78,692
(B) Cash equivalents	-	-
(C) Other current financial assets	2,958	2,929
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>104,520</b>	<b>81,621</b>
(E) Current financial payables	8,351	16,071
(F) Current portion of non-current payables	72,724	110,468
<b>(G) Current financial indebtedness (E) + (F)</b>	<b>81,076</b>	<b>126,538</b>
<b>(H) Net current financial indebtedness (D)-(G)</b>	<b>23,444</b>	<b>(44,918)</b>
(I) Non-current financial payables	270,805	194,959
(J) Debt instruments	-	-
(K) Trade and other non-current payables	2,399	224
<b>(L) Non-current financial indebtedness (I) + (J) + (K)</b>	<b>273,204</b>	<b>195,183</b>
<b>(M) Total net financial indebtedness (H)-(L)</b>	<b>(249,759)</b>	<b>(240,101)</b>

### GVS S.p.A.

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Tax Code: 03636630372 - VAT Code: 00644831208  
R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048

Divisione Italia - Stabilimenti produttivi:

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