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Voluntary partial public tender offer
for treasury shares launched by GVS S.p.A.

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Press Release

Publication of the Offer Document

- **Cash consideration per share:** Euro 4.30.
- **Acceptance period**: from 8.30 am (Italian time) on 8 June 2026 to 5.30 pm (Italian time) on 10 July 2026 (both dates inclusive), unless the acceptance period is extended.
- **Date of payment of the consideration:** 17 July 2026, subject to any extension of the acceptance period.

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Zola Predosa, 3 June 2026 – With reference to the voluntary partial public tender offer launched by GVS S.p.A. (the "**Offeror**" or "**GVS**") pursuant to and for the purposes of Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the "**TUF**") and Article 37 of the implementing regulation of the TUF, concerning the regulation of issuers, approved by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the "**Issuers' Regulation**"), relating to a maximum of 23,255,813 of the Offeror's own shares, with no par value, representing approximately 12.29% of the Offeror's share capital (the "**Offer**"), as referred to in the announcement published on 13 April 2026 by the Offeror pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation (respectively, the "**Notice**" and the "**Announcement Date**"), the latter hereby announces that it has published today, also pursuant to Article 38, paragraph 2, of the Issuers' Regulation, the offer document (the "**Offer Document**") approved by CONSOB with Resolution No. 24006 of 28 May 2026 pursuant to and for the purposes of Article 102, paragraph 4, of the TUF.

The Offer Document, containing a detailed description of the terms and conditions of the Offer, as well as the procedures for accepting it, is published on the Offeror's website at www.gvs.com/it/investor-relations in the "Voluntary partial public tender offer" section, as well as on the authorised storage mechanism eMarket STORAGE at www.emarketstorage.it.

Unless otherwise indicated, terms appearing in capital letters in this press release have the same meaning as those attributed to them in the Offer Document.

The Offer Document will also be made available to the public for consultation at: (i) the Offeror's registered office in Zola Predosa (BO), Via Roma 50; and (ii) the registered office of the intermediary appointed to coordinate the collection of acceptances, Banca Akros – Banco BPM Group, in Milan, Viale Eginardo 29.

It is also noted that, given that the Offer is being made by GVS and that, therefore, the Offeror and the issuer are one and the same, the Offer Document does not include the issuer's announcement referred to in Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation.

The key features of the Offer are set out below, as described in greater detail in the Offer Document.

Shares subject to the Offer

The Offer is being made exclusively in Italy and relates to a maximum of 23,255,813 of the Offeror's own shares, with no par value, representing approximately 12.29% of the Offeror's share capital. The Offer relates to, and may therefore be tendered in acceptance of the Offer, all shares of the Offeror identified by the following identification codes (ISINs): (i) IT0005411209, (ii) XXITV0001402, (iii) IT0005411217 (the "**Shares Subject to the Offer**"), excluding the 1,717,199 treasury shares held by the Offeror as at today's date, representing 0.91% of the Offeror's share capital.

It should be noted that the controlling shareholder of GVS, GVS Group S.r.l., which holds 119,177,693 shares, representing 63.00% of GVS's share capital and 74.82% of the voting rights exercisable at its shareholders' meetings, has announced its intention not to accept the Offer.

Acceptance period, consideration and payment date

Pursuant to Article 40, paragraph 2, of the Issuers' Regulation, the acceptance period for the Offer (the "**Acceptance Period**"), as agreed with Borsa Italiana S.p.A., will commence, following the publication of the Offer Document, at 8.30 am (Italian time) on 8 June 2026 and will end at 5.30 pm (Italian time) on 10 July 2026 (both dates inclusive), unless the Acceptance Period is extended in accordance with applicable laws and regulations. 10 July 2026 (unless the Acceptance Period is extended) will therefore be the last day to accept the Offer.

The Offeror will pay each accepting party a cash consideration equal to Euro 4.30 for each share tendered to the Offer and not returned to the accepting party pursuant to any Allotment Coefficient (as indicated in the Offer Document), which will be paid to the accepting parties on the fifth trading day following the end of the Acceptance Period, namely on 17 July 2026 (subject to any extension of the Acceptance Period in accordance with applicable laws and regulations), in consideration of the simultaneous transfer of ownership of the Shares tendered in acceptance of the Offer, and not returned to the accepting party pursuant to any Allotment Coefficient, to the Offeror. In the event that all the Shares Subject to the Offer are tendered in acceptance of the Offer, the maximum aggregate consideration will amount to Euro 99,999,995.90.

Conditions of effectiveness of the Offer

The effectiveness of the Offer is subject to the fulfilment or waiver of each of the following conditions precedent (the "**Offer Conditions**"):

(a) the failure, by the first trading day following the end of the Acceptance Period (as may be extended), of any extraordinary events or circumstances at national and/or international level, including, by way of example and without limitation, events of a geopolitical, military, terrorist, health, environmental or catastrophic nature, which entail serious changes in the political, financial, economic, currency or market situation, which have not already occurred as at the date of publication of the Offer Document (the “**Offer Document Date**”), and which have substantially prejudicial effects on the Offer, or on the business conditions and/or the financial, economic and/or capital conditions of the Offeror and/or its respective subsidiaries and/or associated companies, as set out in the 2025 Annual Financial Report (as updated by the Interim Management Report as at 31 March 2026); or acts, facts, circumstances, events or situations not yet having occurred as at the Offer Document Date, such as to cause material prejudice to the Offer or to the business conditions and/or the financial, economic and/or capital conditions of the Offeror and/or its respective subsidiaries and/or associated companies, as set out in the 2025 Annual Financial Report (as updated by the Interim Management Report as at 31 March 2026), it being understood that the mere existence and continuation of the political-military crises and geopolitical tensions ongoing as at the Announcement Date – including the conflict between the Russian Federation and Ukraine and the related sanctions, the tensions between the Islamic Republic of Iran and the other countries involved, the Arab-Israeli crisis and the wider conflict in the Middle East, and disputes regarding trade tariffs and protectionist policies between the United States of America and various countries (including those of the European Union and the People’s Republic of China) – do not in themselves constitute a material event within the meaning of this sub-paragraph (a) (the “**MAC Condition**”); and

(b) the failure to adopt and/or publish, by the first trading day following the end of the Acceptance Period (as may be extended), by competent institutions, bodies or authorities, of legislative, regulatory, administrative or judicial acts or measures such as to preclude, limit or render more onerous, in whole or in part, even on a temporary basis, the Offeror’s ability to complete the Offer.

It is understood that, for the purposes of the MAC Condition referred to in point (a) above, extraordinary events or circumstances include, by way of example and without limitation, the following: (i) any substantially adverse change in political, financial, economic, currency or market conditions at national and/or international level, or any development that entails a potential substantially adverse change in such conditions, including, by way of example and without limitation, disruptions in supply chains, in commodity markets (including oil, natural gas, metals and semiconductors), in financial markets or critical infrastructure, arising from geopolitical events, international tensions, sanctions, trade restrictions or government actions; or (ii) the outbreak, escalation or spread of hostilities, armed conflicts, military actions, wars (including hybrid and cyber wars), civil unrest, insurrections, acts of terrorism and/or any other disaster, state of emergency, crisis, pandemic or health emergency, involving or affecting, directly or indirectly, Italy, any Member State of the European Union, the United States of America, the United Kingdom or any other jurisdiction relevant to the business of the Offeror and/or its respective subsidiaries and/or associated companies, it being understood that the mere existence and continuation of events and circumstances relating to the political-military crises and geopolitical tensions ongoing as at the Announcement Date – including (a) the conflict between the Russian Federation and Ukraine and the related sanctions, (b) tensions between the Islamic Republic of Iran and the other countries involved, (c) the Arab-Israeli crisis and the wider conflict in the Middle East, (d) disputes regarding trade tariffs and protectionist policies between the United States of America and various countries (including those of the European Union and the People’s Republic of China) – do not in themselves constitute a material event for the purposes of the MAC Condition; it being understood that any geographical extension or substantial development giving rise to further materially adverse consequences beyond those already existing as at the Offer Document Date may constitute a material event for the same purposes.

The Offeror may waive or amend the terms of the Offer Conditions, in whole or in part, at any time and at its sole discretion, within the limits and in accordance with the procedures set out in Article 43 of the Issuers' Regulation.

It should be noted that, on 15 May 2026, the further condition for the effectiveness of the Offer set out in the Notice regarding the approval by the Offeror's ordinary shareholders' meeting of the authorisation, pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, for the purchase of treasury shares and the disposal thereof, including through the Offer, subject to the revocation of the previous authorisation approved by the shareholders' meeting on 8 May 2025, has been fulfilled.

The Offer is not conditional upon the achievement of a minimum number of acceptances.

Allocation

If, at the end of the Acceptance Period (as may be extended), the total number of Shares tendered to the Offer exceeds the number of Shares Subject to the Offer, as this is a voluntary partial offer, the allotment shall be made on a "*pro-rata*" basis, whereby the Offeror will purchase from all shareholders accepting the Offer the same proportion of Shares tendered to the Offer, applying to the number of Shares tendered by each shareholder an allotment coefficient equal to the ratio between: (i) the number of Shares Subject to the Offer; and (ii) the total number of Shares tendered to the Offer, rounded down (the "**Allotment**"). Should the Shares tendered to the Offer by a single shareholder be identified by different identification codes, in order to protect the positions accrued in relation to the possibility of exercising the increased voting right, in the event of an Allotment, the Offeror will withdraw the Shares from each accepting party in the following order of priority:

(i) firstly, shares identified by ISIN code IT0005411209 will be withdrawn;

(ii) secondly, shares for which registration in the special GVS register has been requested and which are awaiting the accrual of the enhanced voting right, identified by ISIN code XXITV0001402, will be withdrawn;

(iii) thirdly, shares with increased voting rights, identified by ISIN code IT0005411217, will be withdrawn.

Any shares remaining in excess following the Allotment will be made available to accepting parties through the custodian intermediaries by the first trading day following the announcement of the final results of the Offer, which will also disclose the final Allotment coefficient. In such a case, the accepting party will be entitled to have shares returned that carry the same rights and/or powers (such as, by way of example, increased voting rights pursuant to Article 127-*quinquies* of the TUF, or the accrual of the right to obtain increased voting rights, including enhanced voting rights) that they would have had had they not participated in the Offer.

For further information regarding the Offer, please refer to the Offer Document.

Advisors to the transaction

The Offeror is assisted by Sella Investment Banking as financial advisor, by Banca Akros – Banco BPM Group as Appointed Intermediary, by Linklaters Studio Legale Associato as legal advisor and by Russo De Rosa Associati as tax advisor.

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This announcement does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of GVS S.p.A. will be effected in any Country in breach of the applicable regulations therein. The Offer will be made by way of the publication of the relevant offer document. The offer document will contain a full description of the terms and conditions of the Offer, including the procedures for acceptance.

The publication or distribution of this notice in Countries other than Italy may be subject to restrictions under applicable law; therefore, any person subject to the laws of any Country other than Italy is required to independently ascertain any restrictions imposed by applicable laws and regulations and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a breach of the applicable laws of the relevant Country. To the fullest extent permitted by applicable law, the parties involved in the Offer shall be deemed exempt from any liability or adverse consequences that may arise from the breach of the aforementioned restrictions by the relevant persons. This notice has been prepared in accordance with Italian law, and the information disclosed herein may differ from that which would have been disclosed had the notice been prepared in accordance with the laws of Countries other than Italy.

No copy of this notice or any other documents relating to the Offer shall be, nor may be, sent by post or otherwise transmitted or distributed in or from any Country where the provisions of local law may give rise to civil, criminal or regulatory risks should information concerning the Offer be transmitted or made available to shareholders of GVS S.p.A. in that Country or other Countries where such conduct would constitute a breach of the laws and regulations of that Country, and any person receiving such documents (including custodians, fiduciaries or trustees) is required not to post or otherwise transmit or distribute them to or from any such Country.