GVS CONFIRMS REVENUE AND PROFITABILITY GROWTH IN THE FIRST HALF OF 2026

CONSOLIDATED REVENUE UP +3.3% AT CONSTANT EXCHANGE RATES TO EURO 215.0 MILLION

ADJUSTED EBITDA UP +2.2% TO EURO 55.4 MILLION, WITH MARGIN INCREASING TO 25.7%

ADJUSTED NET PROFIT AT EURO 23.8 MILLION, WITH MARGIN AT 11.1%

GVS H1 2026 Results Highlights

Consolidated revenue of Euro 215.0 million, +3.3% at constant exchange rates compared with the first half of 2025

Adjusted EBITDA of Euro 55.4 million, +2.2% year-on-year. Adjusted EBITDA margin of 25.7%, +62 basis points compared with the first half of 2025

Adjusted EBITDA in the second quarter of 2026 amounted to Euro 29.5 million, with a margin of 26.8%

Adjusted net profit, excluding foreign exchange gains and losses, of Euro 23.8 million, with revenue margin of 11.1%

Net financial debt of Euro 239.3 million and leverage ratio of 2.2x

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Zola Predosa (BO), 6 August 2026 - The Board of Directors of GVS S.p.A. (the "Company" or the "Group"), a leader in the supply of advanced filtration solutions for highly critical applications mainly in the healthcare sector, met today and approved the consolidated half-year financial report as at 30 June 2026, prepared in accordance with IFRS international accounting standards.

ANALYSIS OF THE GROUP'S ECONOMIC PERFORMANCE

In the first six months of 2026, GVS reported consolidated revenue of Euro 215.0 million, **up 3.3% year-on-year** at constant exchange rates and down 0.3% at current exchange rates.

The **Healthcare & Life Sciences division**, which accounts for 67.3% of the total, recorded revenue of Euro 144.6 million, up 2.1% at constant exchange rates (-1.1% at current exchange rates) compared with the same period of the previous year, mainly thanks to the contribution of the Transfusion Medicine sub-division, which recorded revenue growth of +10.9% at constant exchange rates (+5.4% at current exchange rates).

The **Safety division** accounts for 19.4% of the total and stood at Euro 41.6 million, up 8.2% at constant exchange rates (+3.4% at current exchange rates) compared with the same period of the previous year.

The **Energy & Mobility division**, which accounts for 13.4% of the total, reported revenue growth of 2.4% at constant exchange rates (-1.4% at current exchange rates) compared with the same period of the previous year, with sales of Euro 28.8 million, marking a return to organic growth compared with the performance recorded in recent years.

Adjusted EBITDA increased by 2.2% compared with the first six months of 2025 to Euro 55.4 million, with revenue margin of 25.7%, an improvement of 62 basis points compared with the margin recorded in the first six months of 2025, equal to 25.1%. Adjusted EBITDA in the second quarter of 2026 amounted to Euro 29.5 million, with revenue margin of 26.8%, the highest level recorded since Q4 2021.

Adjusted EBIT, equal to Euro 37.5 million, decreased by 5.2% compared with the same period of the previous year (Euro 39.5 million) as a result of higher depreciation and amortisation on property, plant and equipment and right-of-use assets, with revenue margin of 17.4%, compared with 18.3% recorded in 2025.

Adjusted net financial expenses, excluding foreign exchange gains of Euro 6.7 million in the first six months of 2026 and foreign exchange losses of Euro 22.2 million in the corresponding period of 2025, increased in the period under review, from Euro 5.0 million for the period ended 30 June 2025 to Euro 5.2 million for the period ended 30 June 2026, mainly due to the signing of new financing agreements during the first half of 2026 for a principal amount of approximately Euro 80 million.

Adjusted net profit, excluding foreign exchange gains and losses and the related tax impact, amounted to Euro 23.8 million, with revenue margin of 11.1% and down 9.1% compared with the same period of the previous year, due to higher depreciation and amortisation linked to recent extraordinary investments in the new production plants in China and the United Kingdom.

Net financial debt as at 30 June 2026 amounted to Euro 239.3 million. The decrease in net financial debt compared with 31 December 2025, equal to a total of Euro 0.8 million, was mainly due to cash generated from operating activities of Euro 57.4 million, which was higher than the cash absorbed by changes in working capital of Euro 21.7 million and used for net investments in property, plant and equipment and intangible assets for the period (Euro 16.6 million), net financial expenses (Euro 5.4 million), tax payments (Euro 5.7 million), payments relating to employee benefit funds (Euro 2.6 million) and the subscription/renewal of lease agreements (Euro 4.8 million).

EVENTS AFTER THE END OF THE PERIOD

In July 2026, at the end of the acceptance period for the voluntary partial tender offer on its own shares, agreed with Borsa Italiana S.p.A., investors subscribed for a total of 4,352,863 shares (representing 2.30% of the share capital), resulting in a cash outlay for the Company of Euro 18,717,310.90. This amount was recognised in the consolidated financial statements as at 30 June 2026 under other current payables, with no impact on the Company's net financial debt and net financial position at the same date, as it is a non-financial liability. The cash outflow occurred on 17 July 2026 and, with a view to optimising and improving the efficiency of its financial structure, the Company entered into a new financing arrangement.

On 14 July 2026, GVS therefore obtained from Mediobanca SpA, UniCredit SpA, BNL BNP Paribas and BPER Banca a total amount of Euro 19.1 million by way of bullet financing, in accordance with the agreement signed on 19 May 2026. The maturity of the financing is set at 19 May 2031. The interest rate applicable to the financing agreement corresponds to the 6-month Euribor plus a spread of 1.70% for the period until 18 January 2027, and is variable in subsequent years based on the ratio of the Group's net financial position to EBITDA.

BUSINESS OUTLOOK

During 2026, the GVS Group will continue on its path of continuous improvement in economic and financial performance, continuing to implement the following strategic actions already communicated upon approval of the 2025 results:

- **MedTech:** creation of new sub-divisions to strengthen commercial focus on higher-growth segments and maximise M&A synergies;
- **Transfusion Medicine:** having completed the full integration of the Whole Blood business, the focus is 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;
- **Mobility:** stabilisation of revenue, 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 framework and the continuation of the conflict in the Middle East, the GVS Group continues to monitor the current context on a daily basis in order to assess potential future effects, particularly in terms of stronger inflationary dynamics in raw material procurement markets and energy costs, so as to promptly adopt appropriate measures aimed at preserving the Group's profitability.

Following the results achieved in the first half and the current visibility on the effects of the geopolitical framework mentioned above, the Company confirms the forecasts for 2026 results communicated upon approval of the 2025 financial statements, equal to:

- low single digit growth at constant exchange rates in consolidated revenue compared with 2025, progressively increasing during the year;
- an adjusted EBITDA margin increasing by between 20 and 50 basis points compared with 2025;
- a leverage ratio expected as at 31 December 2026 of around 1.8x, excluding the impact of the voluntary partial tender offer on its own shares announced by the Company on 13 April 2026 and concluded in July 2026.

Following the completion of the Group's investment cycle and the continued development of its strategic initiatives, the Company announces that its new 2026-2028 Business Plan will be presented to the financial community on September 24, 2026. The Business Plan will outline the Group's key strategic priorities and financial targets for the next three-year period.

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DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH TWO, OF THE CONSOLIDATED FINANCE ACT

The manager in charge of preparing the corporate accounting documents, Dr Emanuele Stanco, declares, pursuant to Article 154-bis, paragraph two, of Legislative Decree no. 58/98, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

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The consolidated half-year financial report as at 30 June 2026, approved by the Board of Directors today, will be made available to the public at the registered office and on the Company's website www.gvs.com and on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl.

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CONFERENCE CALL

The financial results for the first half of 2026 will be presented on Thursday, 6 August 2026 at 15:30 CET during a webinar / conference call held by the Group's Top Management.

The event may be followed by webinar or by telephone, by registering at the link below:

CLICK HERE TO REGISTER FOR THE CONFERENCE CALL & WEBINAR

The presentation illustrated by Top Management will be available before the start 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 (in the Investor Relations/Financial Presentations section).

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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 (in the Investor Relations/Press Releases section).

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DISCLAIMER

This press release contains forward-looking statements relating to future events and operating, economic and financial results of GVS. Such forecasts are by their nature subject to risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may differ, even significantly, from those announced due to a range of external factors not necessarily under GVS's control.

Consolidated Financial Statements as at 30 June 2026

Consolidated Income Statement

(In thousands of Euro)	Period of 6 months ended 30 June	
	2026	**2025**
Revenue from contracts with customers	215,036	215,595
Other operating income	2,119	3,684
Total revenues	**217,155**	**219,279**
Purchases and consumption of raw materials, semi-finished and finished products	(62,415)	(64,568)
Personnel costs	(67,243)	(68,777)
Services Cost	(30,287)	(31,280)
Other operating costs	(2,633)	(3,076)
EBITDA	**54,577**	**51,578**
Net impairment losses on financial assets	(661)	(281)
Amortisation, depreciation and write downs	(23,437)	(22,336)
EBIT	**30,479**	**28,961**
Financial income	7,321	758
Financial expenses	(6,037)	(28,349)
Profit (loss) before tax	**31,763**	**1,370**
Income taxes	(8,381)	(348)
Net profit (loss)	**23,382**	**1,022**
Group's share	*23,390*	*1,024*
Minority share	*(8)*	*(2)*
Basic net result per share (in Euro)	*0.13*	*0.01*
Diluted net result per share (In Euro)	*0.13*	*0.01*

Analysis of Reclassified Income Statement

Period of 6 months ended 30 June								
(In thousands of euro)	**2026**	**of which non-recurring**	**2026 Adjusted**	**%**	**2025**	**of which non-recurring**	**2025 Adjusted**	**%**
Revenues from sales and services	215,036		215,036	100.0%	215,595		215,595	100.0%
Other operating income	2,119	-	2,119	1.0%	3,684	370	3,314	1.5%
Total revenue	**217,155**	**-**	**217,155**	**101.0%**	**219,279**	**370**	**218,909**	**101.5%**
Raw material purchase costs and changes in inventories	(62,415)		(62,415)	-29.0%	(64,568)		(64,568)	-29.9%
Service costs	(30,287)	(540)	(29,747)	-13.8%	(31,280)	(422)	(30,858)	-14.3%
Other operating costs	(2,633)	(22)	(2,611)	-1.2%	(3,076)	(524)	(2,552)	-1.2%
Value added	**121,820**	**(562)**	**122,382**	**56.9%**	**120,355**	**(576)**	**120,931**	**56.1%**
Personnel cost	(67,243)	(213)	(67,030)	-31.2%	(68,777)	(2,003)	(66,774)	-31.0%
EBITDA	**54,577**	**(775)**	**55,352**	**25.7%**	**51,578**	**(2,579)**	**54,157**	**25.1%**
Depreciation and amortisation	(23,437)	(6,240)	(17,197)	-8.0%	(22,336)	(7,993)	(14,343)	-6.7%
Provisions and write-downs	(661)		(661)	-0.3%	(281)		(281)	-0.1%
EBIT	**30,479**	**(7,015)**	**37,494**	**17.4%**	**28,961**	**(10,572)**	**39,533**	**18.3%**
Financial income and expenses	1,284	(218)	1,502	0.7%	(27,591)	(470)	(27,121)	-12.6%
Profit (loss) before tax	**31,763**	**(7,233)**	**38,996**	**18.1%**	**1,370**	**(11,042)**	**12,412**	**5.8%**
Income taxes	(8,381)	1,782	(10,163)	-4.7%	(348)	2,751	(3,099)	-1.4%
Groups and minority shareholders' net profit	**23,382**	**(5,452)**	**28,834**	**13.4%**	**1,022**	**(8,291)**	**9,313**	**4.3%**

GVS S.p.A.

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Consolidated Balance Sheet

(In thousands of euro)	At 30 June 2026	At 31 December 2025
ASSETS		
Non-current assets		
Intangible assets	439,662	434,345
Right of use assets	26,110	25,244
Tangible assets	168,706	163,602
Deferred tax assets	1,347	1,370
Non-current financial assets	1,257	1,252
Non-current derivative financial instruments	1,589	607
Total non-current assets	**638,671**	**626,420**
Current assets		
Inventories	105,813	90,399
Trade receivables	65,018	50,770
Assets from contracts with customers	1,051	2,435
Current tax receivables	6,018	11,015
Other receivables and current assets	12,663	11,870
Current financial assets	3,472	2,929
Current derivative financial instruments	518	522
Cash and cash equivalents	92,471	78,692
Total current assets	**287,024**	**248,632**
TOTAL ASSETS	**925,695**	**875,052**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	425,384	416,834
Net profit (loss)	23,390	18,431
Group net shareholders' equity	**450,666**	**437,157**
Shareholders' equity attributable to non-controlling interests	17	25
Total shareholders' equity	**450,683**	**437,182**
Non-current liabilities		
Non-current payables for the purchase of equity investments and earn-outs	4,208	3,902
Non-current financial liabilities	234,120	177,735
Non-current leasing liabilities	13,952	13,321
Deferred tax liabilities	32,281	32,321
Provisions for employee benefits	2,606	2,833
Provisions for non-current risks and charges	863	1,318
Non-current derivative financial instruments	821	-
Total non-current liabilities	**288,851**	**231,431**
Current liabilities		
Current payables for the purchase of equity investments and earn-outs	-	6,770
Current financial liabilities	71,884	111,247
Current leasing liabilities	8,554	8,981
Provisions for current risks and charges	500	500
Current derivative financial instruments	57	-
Trade payables	51,593	42,630
Liabilities from contracts with customers	4,520	6,868
Current tax payables	3,863	3,719
Other current payables and liabilities	45,190	25,725
Total current liabilities	**186,161**	**206,440**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**925,695**	**875,052**

Consolidated Cash Flow Statement

(In thousands of euro)	Period of 6 months ended 30 June	
	2026	**2025**
Profit (loss) before tax	31,763	1,370
- *Adjustments for:*		
Amortisation, depreciation and write-downs	23,437	22,336
Capital losses / (capital gains) from sale of assets	(30)	(64)
Financial expenses / (income)	(1,284)	27,591
Other non-monetary changes	3,545	6,909
Cash flow generated / (absorbed) by operations before variations in net working capital	**57,431**	**58,142**
Change in inventories	(14,219)	(20,102)
Change in trade receivables	(12,620)	(8,122)
Change in trade payables	6,426	2,893
Change in other assets and liabilities	(1,300)	(7,247)
Use of provisions for risks and charges and for employee benefits	(2,568)	(4,486)
Taxes paid	(5,680)	(9,213)
Net cash flow generated / (absorbed) by operations	**27,470**	**11,865**
Investment in tangible assets	(10,578)	(40,970)
Investment in intangible assets	(5,979)	(3,605)
Disposal of tangible assets	126	172
Investment in financial assets	(677)	(169)
Disinvestment in financial assets	398	28,271
Consideration for business combinations, net of acquired cash and cash equivalents	(6,929)	(19,128)
Net cash flow generated / (absorbed) by investing activities	**(23,639)**	**(35,429)**
New financial payables	82,594	20,041
Repayments of financial payables	(63,621)	(25,685)
Repayment of leasing payables	(4,859)	(4,451)
Financial expenses paid	(5,787)	(6,003)
Financial income collected	658	758
Treasury shares	-	97
Net cash flow generated/(absorbed) by financing activities	**8,985**	**(15,243)**
Total change in cash and cash equivalents	**12,817**	**(38,807)**
Cash and cash equivalents at the start of the period	**78,692**	**102,991**
Total change in cash and cash equivalents	12,817	(38,807)
Conversion differences on cash and cash equivalents	962	(2,152)
Cash and cash equivalents at the end of the period	**92,471**	**62,032**

Consolidated Net Financial Debt

	(In thousands of euro)	At 30 June 2026	At 31 December 2025
(A)	Cash on hand	92,471	78,692
(B)	Cash equivalents	-	-
(C)	Other current financial assets	3,472	2,929
(D)	**Liquidity (A)+(B)+(C)**	**95,942**	**81,621**
(E)	Current financial payables	8,742	16,071
(F)	Current portion of non-current payables	71,202	110,468
(G)	**Current financial indebtedness (E) + (F)**	**79,944**	**126,538**
(H)	**Net current financial indebtedness (D)-(G)**	**15,998**	**(44,918)**
(I)	Non-current financial payables	253,101	194,959
(J)	Debt instruments	-	-
(K)	Trade and other non-current payables	2,208	224
(L)	**Non-current financial indebtedness (I) + (J) + (K)**	**255,309**	**195,183**
(M)	**Total net financial indebtedness (H)-(L)**	**(239,311)**	**(240,101)**