REVENUE AND PROFITABILITY INCREASE IN THE FIRST NINE MONTHS

CONSOLIDATED REVENUE AT EURO 329.9 MILLION, +6.4% AT CONSTANT EXCHANGE RATES. THIRD-QUARTER REVENUE AT EURO 114.8 MILLION, +13.2% GROWTH vs. 2025

ADJUSTED EBITDA UP +9.0% TO EURO 85.8 MILLION, WITH MARGIN AT 26.0%, UP 106 BASIS POINTS

ADJUSTED NET PROFIT, EXCLUDING THE FX IMPACT, AT EURO 37.5 MILLION, +3.3%, WITH MARGIN AT 11.4%

GVS 9M 2026 Results Highlights

Consolidated revenue of Euro 329.9 million, +6.4% at constant exchange rates compared with the first nine months of 2025, with organic growth of 13.2% in the third quarter

Adjusted EBITDA of Euro 85.8 million, +9.0% year-on-year. Adjusted EBITDA margin of 26.0%, +106 basis points compared with the first nine months of 2025

Adjusted EBITDA in the third quarter of 2026 amounted to Euro 30.4 million, with a margin of 26.5%

Adjusted net profit, excluding foreign exchange gains and losses and the related tax impact, of Euro 37.5 million, +3.3% year-on-year, with a margin of 11.4%

Net financial debt of Euro 253.5 million as at 30 September 2026 and a leverage ratio of 2.2x, calculated on adjusted EBITDA for the last twelve months

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GVS S.p.A.

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Zola Predosa (BO), 11 November 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 interim management report as at 30 September 2026, prepared in accordance with IFRS international accounting standards.

ANALYSIS OF THE GROUP'S FINANCIAL PERFORMANCE

In the first nine months of 2026, GVS reported consolidated revenue of Euro 329.9 million, **up 6.4% year-on-year** at constant exchange rates and 4.5% at current exchange rates, compared with Euro 315.6 million in the first nine months of 2025. Organic growth was supported by volumes and pricing, while the negative foreign exchange impact amounted to Euro 6.0 million, mainly due to the depreciation of the US dollar against the Euro. Third-quarter revenue amounted to Euro 114.8 million, with organic growth of 13.2%, accelerating from 3.3% in the first half, supported by higher volumes (+9.5%) and pricing (+3.7%).

The **Healthcare & Life Sciences division**, which accounts for 66.8% of the total, recorded revenue of Euro 220.4 million, up 5.3% at constant exchange rates (+3.6% at current exchange rates) compared with the same period of the previous year. The Transfusion Medicine sub-division recorded revenue of Euro 49.1 million, up 14.4% at constant exchange rates (+12.0% at current exchange rates), accelerating from organic growth of 10.9% in the first half. MedTech recorded revenue of Euro 162.4 million, up 2.8% at constant exchange rates (+1.4% at current exchange rates), while Life Sciences recorded revenue of Euro 8.9 million, up 4.0% at constant exchange rates.

The **Safety division** accounts for 19.9% of the total and recorded revenue of Euro 65.8 million, up 11.5% at constant exchange rates (+8.8% at current exchange rates) compared with the same period of the previous year, accelerating from organic growth of 8.2% in the first half.

The **Energy & Mobility division**, which accounts for 13.2% of the total, recorded revenue of Euro 43.7 million, up 5.0% at constant exchange rates (+3.3% at current exchange rates) compared with the same period of the previous year, strengthening its organic growth momentum from +2.4% in the first half.

Adjusted EBITDA amounted to Euro 85.8 million, up 9.0% compared with Euro 78.7 million in the first nine months of 2025 (+11.0% at constant exchange rates), with an adjusted EBITDA margin of 26.0%, an improvement of 106 basis points compared with 24.9% in the corresponding period of 2025. The result benefited from the operating leverage and the positive contribution from pricing, which offset raw material cost inflation. Third-quarter adjusted EBITDA amounted to Euro 30.4 million, with a margin of 26.5%, up 192 basis points compared with the third quarter of 2025.

Adjusted EBIT amounted to Euro 58.8 million, up 5.6% compared with Euro 55.7 million in the same period of the previous year, with an adjusted EBIT margin of 17.8%, compared with 17.6% in 2025. The operating improvement was partly offset by higher adjusted depreciation and amortisation, amounting to Euro 26.2 million compared with Euro 22.6 million in the first nine months of 2025, mainly related to the new plants in China and the United Kingdom.

Adjusted net financial expenses, excluding foreign exchange gains of Euro 5.6 million in the first nine months of 2026 and foreign exchange losses of Euro 20.5 million in the corresponding period of 2025, amounted to Euro 7.9 million, compared with Euro 7.5 million in the first nine months of 2025. The increase was mainly attributable to new financing agreements and short-term hot money credit facilities entered into during the period, for a principal amount of approximately Euro 109 million.

Adjusted net profit, excluding foreign exchange gains and losses and the related tax impact, amounted to Euro 37.5 million, up 3.3% compared with the same period of the previous year, with a margin of 11.4%. The result increased despite the negative impact of approximately Euro 3.6 million of higher depreciation and amortisation, mainly related to the new production plants in China and the United Kingdom. Including the foreign exchange impact, adjusted net profit amounted to Euro 41.8 million, compared with Euro 20.7 million in the first nine months of 2025.

Net financial debt as at 30 September 2026 amounted to Euro 253.5 million, compared with Euro 240.1 million as at 31 December 2025. The increase of Euro 13.4 million was mainly attributable to the Euro 19.2 million cash outlay related to the voluntary partial tender offer for the Company's own shares, completed in July. Excluding this transaction, net financial debt decreased by Euro 5.8 million. Cash generated from operations before changes in working capital, amounting to Euro 90.7 million, more than offset cash absorbed by working capital of Euro 35.6 million and cash used for investments in property, plant and equipment and intangible assets (Euro 24.9 million), net financial expenses (Euro 8.3 million), taxes (Euro 8.7 million) and the subscription/renewal of lease agreements (Euro 5.9 million), in addition to other uses of cash during the period. The leverage ratio, calculated as net financial debt divided by adjusted EBITDA for the last twelve months, stood at 2.2x.

EVENTS AFTER THE END OF THE PERIOD

No significant events occurred after the end of the period.

BUSINESS OUTLOOK

During the final quarter of 2026, the GVS Group will continue to improve its economic and financial performance by implementing the strategic actions announced upon approval of the 2026-2028 Business Plan.

Following the results achieved in the first nine months of 2026 and based on current business visibility, the Company confirms its guidance for full-year 2026, announced and revised upwards upon approval of the 2026-2028 Business Plan, as follows:

- mid-single-digit growth in consolidated revenue at constant exchange rates compared with 2025;
- an adjusted EBITDA margin increase of between 50 and 100 basis points compared with 2025;
- a leverage ratio expected to be in the region of 2.0x as at 31 December 2026.

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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 interim management report as at 30 September 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 nine months of 2026 will be presented by the Group's Top Management during a webinar / conference call to be held on Wednesday, 11 November 2026 at 16:00 CET (15:00 GMT | 10:00 EST).

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 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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Contacts

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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 September 2026

Consolidated Income Statement

(In thousands of Euro)	Period of 9 months ended 30 September	
	2026	**2025**
Revenue from contracts with customers	329,855	315,553
Other operating income	2,924	4,823
Total revenues	**332,779**	**320,376**
Purchases and consumption of raw materials, semi-finished and finished products	(94,513)	(95,420)
Personnel costs	(102,265)	(99,152)
Service costs	(46,408)	(46,539)
Other operating costs	(4,843)	(4,163)
EBITDA	**84,750**	**75,102**
Net impairment losses on financial assets	(822)	(410)
Amortisation, depreciation and write downs	(35,579)	(33,937)
EBIT	**48,349**	**40,755**
Financial income	6,583	915
Financial expenses	(9,236)	(29,594)
Profit (loss) before tax	**45,696**	**12,076**
Income taxes	(12,045)	(3,050)
Net profit (loss)	**33,651**	**9,026**
Group's share	33,655	9,030
Minority share	(4)	(4)
Basic net result per share (in Euro)	0.18	0.05
Diluted net result per share (In Euro)	0.18	0.05

Analysis of Reclassified Income Statement

	Period of 9 months ended 30 September							
(In thousands of euro)	**2026**	**of which non-recurring**	**2026 Adjusted**	**%**	**2025**	**of which non-recurring**	**2025 Adjusted**	**%**
Revenues from sales and services	329,855	-	329,855	100.0%	315,553	-	315,553	100.0%
Other operating income	2,924	51	2,873	0.9%	4,823	550	4,273	1.4%
Total revenue	**332,779**	**51**	**332,728**	**100.9%**	**320,376**	**550**	**319,826**	**101.4%**
Raw material purchase costs and changes in inventories	(94,513)	(10)	(94,503)	-28.6%	(95,420)	-	(95,420)	-30.2%
Services costs	(46,408)	(690)	(45,718)	-13.9%	(46,539)	(1,043)	(45,496)	-14.4%
Other operating costs	(4,843)	(22)	(4,821)	-1.5%	(4,163)	(666)	(3,497)	-1.1%
Added value	**187,015**	**(671)**	**187,686**	**56.9%**	**174,254**	**(1,159)**	**175,413**	**55.6%**
Personnel cost	(102,265)	(351)	(101,914)	-30.9%	(99,152)	(2,446)	(96,706)	-30.6%
EBITDA	**84,750**	**(1,022)**	**85,772**	**26.0%**	**75,102**	**(3,605)**	**78,707**	**24.9%**
Depreciation and amortisation	(35,579)	(9,402)	(26,177)	-7.9%	(33,937)	(11,293)	(22,644)	-7.2%
Provisions and write-downs	(822)	-	(822)	-0.2%	(410)	-	(410)	-0.1%
EBIT	**48,349**	**(10,424)**	**58,773**	**17.8%**	**40,755**	**(14,898)**	**55,653**	**17.6%**
Financial income and expenses	(2,653)	(311)	(2,342)	-0.7%	(28,679)	(689)	(27,990)	-8.9%
Profit (loss) before tax	**45,696**	**(10,735)**	**56,431**	**17.1%**	**12,076**	**(15,587)**	**27,663**	**8.8%**
Income taxes	(12,045)	2,619	(14,664)	-4.4%	(3,050)	3,918	(6,968)	-2.2%
Net profit attributable to the Group and non-controlling interests	**33,651**	**(8,117)**	**41,768**	**12.7%**	**9,026**	**(11,669)**	**20,695**	**6.6%**

Consolidated Balance Sheet

(In thousands of euro)	At 30 September 2026	At 31 December 2025
ASSETS		
Non-current assets		
Intangible assets	439,923	434,345
Right of use assets	25,155	25,244
Tangible assets	167,650	163,602
Deferred tax assets	1,870	1,370
Non-current financial assets	1,391	1,252
Non-current derivative financial instruments	4,940	607
Total non-current assets	**640,929**	**626,420**
Current assets		
Inventories	107,507	90,399
Trade receivables	69,867	50,770
Assets from contracts with customers	1,128	2,435
Current tax receivables	6,439	11,015
Other receivables and current assets	12,296	11,870
Current financial assets	4,930	2,929
Current derivative financial instruments	1,043	522
Cash and cash equivalents	76,443	78,692
Total current assets	**279,653**	**248,632**
TOTAL ASSETS	**920,582**	**875,052**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	431,368	416,834
Net profit (loss)	33,655	18,431
Group net shareholders' equity	**466,915**	**437,157**
Shareholders' equity attributable to non-controlling interests	21	25
Total shareholders' equity	**466,936**	**437,182**
Non-current liabilities		
Non-current payables for the purchase of equity investments and earn-outs	4,317	3,902
Non-current financial liabilities	248,004	177,735
Non-current leasing liabilities	13,100	13,321
Deferred tax liabilities	33,456	32,321
Provisions for employee benefits	2,651	2,833
Provisions for non-current risks and charges	2,504	1,318
Total non-current liabilities	**304,032**	**231,431**
Current liabilities		
Current payables for the purchase of equity investments and earn-outs	-	6,770
Current financial liabilities	60,470	111,247
Current leasing liabilities	8,014	8,981
Provisions for current risks and charges	500	500
Current derivative financial instruments	32	-
Trade payables	41,195	42,630
Liabilities from contracts with customers	5,300	6,868
Current tax payables	5,442	3,719
Other current payables and liabilities	28,661	25,725
Total current liabilities	**149,614**	**206,440**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**920,582**	**875,052**

Consolidated Cash Flow Statement

(In thousands of euro)	Period of 9 months ended 30 September	
	2026	**2025**
Profit (loss) before tax	45,696	12,076
- Adjustment for:		
Amortisation, depreciation and write-downs	35,579	33,937
Capital losses / (capital gains) from sale of assets	(49)	(75)
Financial expenses / (income)	2,653	28,679
Other non-monetary changes	6,806	8,733
Cash flow generated / (absorbed) by operations before variations in net working capital	**90,685**	**83,350**
Change in inventories	(16,067)	(21,928)
Change in trade receivables	(17,298)	(8,852)
Change in trade payables	(3,984)	1,413
Change in other assets and liabilities	1,760	(5,733)
Use of provisions for risks and charges and for employee benefits	(3,322)	(8,244)
Taxes paid	(8,737)	(11,284)
Net cash flow generated / (absorbed) by operations	**43,038**	**28,722**
Investment in tangible assets	(15,018)	(49,517)
Investment in intangible assets	(9,904)	(4,854)
Disposal of tangible assets	234	660
Investment in financial assets	(558)	(262)
Disinvestment in financial assets	251	29,374
Consideration paid for *business combinations*, net of cash and cash equivalents acquired	(6,929)	(20,085)
Net cash flow generated / (absorbed) by investment	**(31,923)**	**(44,684)**
New financial payables	110,996	61,417
Repayments of financial payables	(91,732)	(70,171)
Repayment of leasing payables	(7,844)	(6,549)
Financial expenses paid	(7,958)	(7,302)
Financial income collected	986	915
Treasury shares	(19,223)	(7,632)
Net cash flow generated/(absorbed) by financing activities	**(14,775)**	**(29,322)**
Total change in cash and cash equivalents	**(3,661)**	**(45,284)**
Cash and cash equivalents at the start of the period	**78,692**	**102,991**
Total change in cash and cash equivalents	(3,661)	(45,284)
Conversion differences on cash and cash equivalents	1,412	(2,254)
Cash and cash equivalents at the end of the period	**76,443**	**55,453**

Consolidated Net Financial Debt

	(In thousands of euro)	**At 30 September 2026**	**At 31 December 2025**
(A)	Cash on hand	76,443	78,692
(B)	Cash equivalents	-	-
(C)	Other current financial assets	4,929	2,929
(D)	**Liquidity (A)+(B)+(C)**	**81,373**	**81,621**
(E)	Current financial payables	7,850	16,071
(F)	Current portion of non-current payables	59,590	110,468
(G)	**Current financial indebtedness (E) + (F)**	**67,441**	**126,538**
(H)	**Net current financial indebtedness (D)-(G)**	**13,932**	**(44,918)**
(I)	Non-current financial payables	265,421	194,959
(J)	Debt instruments	-	-
(K)	Trade and other non-current payables	2,015	224
(L)	**Non-current financial indebtedness (I) + (J) + (K)**	**267,436**	**195,183**
(M)	**Total net financial indebtedness (H)-(L)**	**(253,504)**	**(240,101)**