

# Interim report on operations at 31 March 2025 GVS Group



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## **INFORMATION ABOUT THE COMPANY AND INFORMATION FOR SHAREHOLDERS**

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### **LEGAL INFORMATION**

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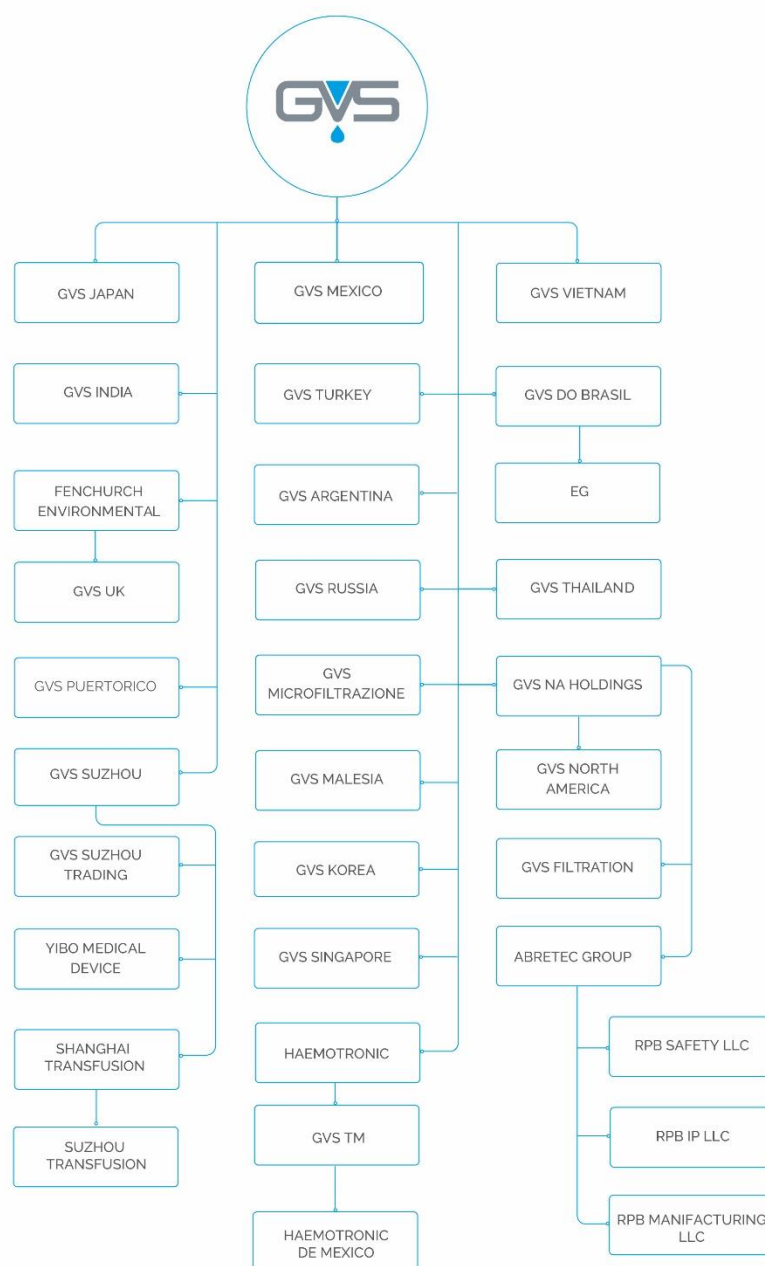
REA of Bologna 0305386

Register of Companies of Bologna 45539

### **INVESTOR RELATIONS**

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## GROUP STRUCTURE\*



\*For information on the company name, registered office, the currency in which the Company operates, share capital of the GVS Group companies and the stake held by GVS SpA, please see the Explanatory Notes.

## CORPORATE BODIES

### Board of Directors

Chairman (independent)	Alessandro Nasi
Chief Executive Officer	Massimo Scagliarini
Non-Executive Directors	Marco Pacini
	Grazia Valentini
	Marco Scagliarini
Independent Directors	Simona Scarpaleggia (1) (2)
	Anna Tanganelli (1)
	Pietro Cordova (1) (2)
	Michela Schizzi (2)

### Board of Auditors

Chairman	Maria Federica Izzo
Standing auditors	Francesca Sandrolini
	Giuseppe Farchione
Alternate auditors	Alessia Fulgeri
	Mario Difino

### Manager responsible for the preparation of the Company's corporate accountants

Emanuele Stanco

### Independent Auditors

PricewaterhouseCoopers SpA

(1) Member of the Control, Risk and Sustainability and Related Party Transactions Committee

(2) Member of the Nominations and Remuneration Committee

## DIRECTORS' REPORT ON OPERATIONS

### Foreword

The Interim Report on Operations of GVS SpA (hereinafter “**GVS**”, the “**Company**”, or the “**Parent Company**” and together with its subsidiaries the “**GVS Group**” or the “**Group**”) is presented together with the interim consolidated financial statements at 31 March 2025.

The Interim Report on Operations is intended to provide information on the situation of the GVS Group and on operations as a whole and in the various sectors in which it operates, including through subsidiaries.

The tables below have been prepared on the basis of the consolidated financial statements at 31 March 2025, to which reference should be made. The latter were prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the *International Accounting Standards Board* (“IASB”) and approved by the European Union, as well as with measures issued in implementation of Article 9 of Legislative Decree no. 38/2005.

### Group performance and analysis of the results for the period ending on 31 March 2025.

The GVS Group is one of the world's leading suppliers of advanced filtering solutions with applications primarily in the field of *Healthcare & Life Sciences*.

On 14 January 2025, GVS completed the acquisition of the *whole blood* assets of Haemonetics and in order to reflect the Group's strengthened presence in the whole blood market and maximise the commercial effort to meet the needs of new and existing customers, as of 1 January 2025, GVS's *Healthcare and Life Sciences* division is reorganised into the following three sub-divisions:

- *MedTech*, combining existing *Liquid* and *Air & Gas* subdivisions, with the addition of turnover related to the sale of membranes (previously included in the *Laboratory* subdivision) and excluding STT product lines (merged into *Transfusion Medicine*)
- *Transfusion Medicine* which includes the new whole blood business acquired by Haemonetics and STT product lines;
- *Life Sciences*, replacing the current *Laboratory* segment, net of membrane sales (merged in *MedTech*).

The organisational change was reflected in GVS's *segment reporting* from the first quarter of 2025. In addition, for the *Energy and Mobility* and *Health & Safety* divisions (the latter has changed its name to *Safety*) the previous subdivisions have been eliminated and are monitored from a commercial standpoint as a whole.

The table below breaks down revenues from contracts with customers by division in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
<i>Medtech</i>	54,104	55,054
<i>Transfusion Medicine</i>	16,445	10,848
<i>Life Sciences</i>	2,818	3,241
<b>Healthcare &amp; Life Sciences</b>	<b>73,367</b>	<b>69,143</b>
<b>Safety</b>	<b>19,177</b>	<b>18,275</b>
<b>Energy &amp; Mobility</b>	<b>14,661</b>	<b>16,468</b>
<b>Revenue from contracts with customers</b>	<b>107,205</b>	<b>103,886</b>

During the first three months of 2025, GVS generated consolidated revenues of Euro 107.2 million, up 3.2% on the same period of the previous year, thanks to the contribution of the *Healthcare & Life Sciences* division (+6.1%), which more than offset the reduction highlighted in the *Energy & Mobility* division.

The breakdown of revenues from contracts with customers as at 31 March 2025 is as follows:

- the *Healthcare & Life Sciences* division, which represents 68.4% of the total, posted revenues of Euro 73.4 million, up 6.1% compared with the first three months of 2024, thanks to the acquisition of the *whole blood* business unit of Haemonetics;
- the *Energy & Mobility* division, which represents 13.7% of the total, recorded a 11% decrease in turnover compared with the same period in 2024, reaching Euro 14.7 million and showing a negative *performance* affected by the slowdown in the *automotive* sector;
- the *Safety* division represents 17.9% of the total and settled at Euro 19.2 million with an increase of 4.9% compared to the same period of the previous year.

Financial statements for the period closing at 31 March 2025 are shown below in comparison with those of the same period of the previous year, reclassified on the basis of current practice in financial analysis.

#### Analysis of reclassified financial position

The 3-month period closed on 31 March								
(in thousands of Euro)	2025	of which non-recurring	2025 Adjusted	%	2024	of which non-recurring	2024 Adjusted	%
Revenue from sales and services	107,205		107,205	100.0%	103,886		103,886	100.0%
Other operating income	1,330	370	960	0.9%	1,505	250	1,255	1.2%
<b>Total revenues</b>	<b>108,535</b>	<b>370</b>	<b>108,165</b>	<b>100.9%</b>	<b>105,391</b>	<b>250</b>	<b>105,141</b>	<b>101.2%</b>
Raw materials purchases costs and variation in inventories	(31,950)		(31,950)	-29.8%	(31,780)		(31,780)	-30.6%
Services costs	(15,832)	(273)	(15,559)	-14.5%	(14,199)		(14,199)	-13.7%
Other operating costs	(1,418)	(263)	(1,155)	-1.1%	(1,593)	(250)	(1,343)	-1.3%
<b>Added value</b>	<b>59,335</b>	<b>(166)</b>	<b>59,501</b>	<b>55.5%</b>	<b>57,819</b>	<b>-</b>	<b>57,819</b>	<b>55.7%</b>
Personnel costs	(34,254)	(537)	(33,717)	-31.5%	(33,537)	(27)	(33,510)	-32.3%
<b>EBITDA</b>	<b>25,081</b>	<b>(703)</b>	<b>25,784</b>	<b>24.1%</b>	<b>24,282</b>	<b>(27)</b>	<b>24,309</b>	<b>23.4%</b>
Amortisation and depreciation	(11,033)	(4,136)	(6,897)	-6.4%	(10,961)	(4,006)	(6,955)	-6.7%
Provisions and write-downs	(131)		(131)	-0.1%	(191)		(191)	-0.2%
<b>EBIT</b>	<b>13,917</b>	<b>(4,839)</b>	<b>18,756</b>	<b>17.5%</b>	<b>13,130</b>	<b>(4,033)</b>	<b>17,163</b>	<b>16.5%</b>
Financial income and costs	(11,413)	(279)	(11,134)	-10.4%	(633)	(772)	139	0.1%
<b>Pre-tax result</b>	<b>2,504</b>	<b>(5,118)</b>	<b>7,622</b>	<b>7.1%</b>	<b>12,497</b>	<b>(4,805)</b>	<b>17,302</b>	<b>16.7%</b>
Income tax	(631)	1,325	(1,956)	-1.8%	(3,054)	1,254	(4,308)	-4.1%
<b>Group's and minority shareholders' net profit or loss</b>	<b>1,873</b>	<b>(3,793)</b>	<b>5,666</b>	<b>5.3%</b>	<b>9,443</b>	<b>(3,551)</b>	<b>12,994</b>	<b>12.5%</b>

The consolidated economic results of operations of the period closing at 31 March 2025 were as follows: total revenues from ordinary operations amounted to Euro 108.2 million (Euro 105.1 million in the first three months of 2024); EBITDA from ordinary operations amounted to Euro 25.8 million (Euro 24.3 million in the first three months of 2024); EBIT from ordinary operations came to Euro 18.8 million (Euro 17.2 million in the first three months of 2024).

EBITDA from ordinary operations grew by 6.1% compared to the first three months of 2024, with a 24.1% margin on revenues, a significant improvement compared to the 23.4% margin recorded in the first three months of 2024. The result for the period is supported by the contribution of actions aimed at recovering the profitability implemented by the Group.

EBIT from ordinary operations with a margin on revenues of 17.5% amounts to Euro 18.8 million (+9.3%) compared to Euro 17.1 million in the same period of the previous year and in line with the growth achieved at the level of EBITDA from ordinary operations.

Normalised net financial expenses (net of exchange losses of Euro 8,333 thousand in the first three months of 2025 and exchange gains of Euro 4,114 thousand in the first three months 2024) were down in the period under review, from Euro 3,975 thousand for the period ended 31 March 2024 to Euro 2,801 thousand for the period ended 31 March 2025, mainly due to the reduction in the nominal value of the loans in accordance with the amortisation schedules for the same and the contractual interest rates.

The pre-tax result of the recurring activities reached Euro 7.6 million in the period in question, with a decrease of Euro 9.6 million compared to Euro 17.3 million in 2024, mainly due to the exchange gain in 2024 compared to the exchange loss recognised in 2025.

Non-recurring income and expenses for the period ended 31 March 2025 refer to: (i) the income resulting from the indemnification to be obtained from Haemonetics to repay the redundancy incentives recognised and allocated after the acquisition of the *whole blood* business unit (Euro 370 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (Euro 537 thousand), (iii) consultancy costs and miscellaneous services received on an exceptional basis relating to the acquisition of the *whole blood* business of Haemonetics (Euro 273 thousand); (iv) costs allocated to the reorganisation fund mainly relating to the Puerto Rico plant (Euro 263 thousand in total); (v) depreciation of the intangible and tangible assets recognised following the *purchase price allocation* of the Kuss, RPB, Haemotronic and STT groups (Euro 4,136 thousand) and finally (v) interest recognised following the discounting of payables for *earn out* for the acquisitions of the STT group and of the *whole blood* business unit of Haemotronic (Euro 279 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending on 31 March 2024 represent: (i) income resulting from the partial release of the provision for risks set aside in previous years for a specific dispute arising before the acquisition relating to Haemotronic SpA (Euro 250 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (totalling Euro 27 thousand), (iii) the cost relating to the downsizing of the indemnity to be obtained from the seller of Haemotronic SpA, for a specific dispute, for which the specific provision for risks was released for the same amount (Euro 250 thousand); (iv) amortisation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (Euro 4,006 thousand) and finally (v) interest recognised following the discounting of payables for *earn out* for acquisitions of the STT and Haemotronic groups (Euro 772 thousand), net of the related tax effect.



### Analysis of reclassified equity position

	As at 31 March 2025	As at 31 December 2024
<i>(in thousands of Euro)</i>		
Net intangible fixed assets	460,590	472,941
Right of use assets, net	22,104	23,390
Net tangible fixed assets	166,231	133,756
Financial fixed assets	1,221	3,175
Other fixed assets	2,016	2,983
<b>Fixed capital (A)</b>	<b>652,162</b>	<b>636,245</b>
Net trade receivables	65,382	55,368
Inventories	106,102	80,542
Payables to suppliers	(46,310)	(42,541)
<b>Net commercial working capital (B)</b>	<b>125,174</b>	<b>93,368</b>
Other current assets	25,902	24,223
Other current liabilities	(43,780)	(42,809)
<b>Total current assets/liabilities (C)</b>	<b>(17,878)</b>	<b>(18,586)</b>
<b>Net working capital (D)= (B) + (C)</b>	<b>107,296</b>	<b>74,782</b>
Other non-current liabilities (E)	(28,917)	(29,937)
Employee termination indemnity and end of service indemnity (F)	(2,953)	(2,924)
Provisions for risks and charges (G)	(6,941)	(7,148)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>720,647</b>	<b>671,017</b>
Shareholders' equity	(445,009)	(451,230)
<b>Consolidated shareholders' equity (I)</b>	<b>(445,009)</b>	<b>(451,230)</b>
(Short-term financial indebtedness)/Liquidity	(23,290)	49,375
(Net medium-/long-term financial indebtedness)	(252,347)	(269,161)
<b>Net financial indebtedness (L)</b>	<b>(275,637)</b>	<b>(219,786)</b>
<b>Own funds and net financial indebtedness (M) = (I+L)</b>	<b>(720,647)</b>	<b>(671,017)</b>

Fixed assets at 31 March 2025 increased by Euro 15,917 thousand, mainly as a result of fixed assets acquired with the *whole blood* business unit of Haemonetics and investments made in respect of tangible and intangible assets, net of period depreciation and negative exchange rate conversion. Specifically, tangible fixed assets recorded an increase of Euro 32,475 thousand, of which Euro 35,510 thousand relating to the *whole blood* business unit of Haemonetics and Euro 6,463 thousand to investments capitalised during the period, net of amortisation and depreciation and the negative exchange rate conversion reserve, equal to Euro 3,875 thousand and Euro 4,453 thousand respectively. Net intangible assets decreased by Euro 12,351 thousand, of which Euro 5,518 thousand for amortisation in the period and Euro 9,687 thousand for the negative exchange rate conversion reserve, net of investments for Euro 1,685 thousand. The net decrease in rights of use of Euro 1,286 thousand is mainly due to amortisation and the negative exchange rate reserve of Euro 1,640 thousand and Euro 230 thousand respectively, net of the period increases of Euro 590 thousand. Lastly, financial assets and other fixed assets decreased by Euro 1,954 thousand and Euro 967 thousand respectively, mainly due to the use of the down payment paid in previous years to Haemonetics for the acquisition of the *whole blood* business unit and the decrease in the *fair value* of active derivatives.

The balance of trade net working capital at 31 March 2025 shows an increase of Euro 31,806 thousand compared to 31 December 2024, mainly due to the increase in inventories and net trade receivables of Euro 10,014 thousand, the rise in warehouse stock of Euro 25,560 thousand, net of the increase in trade payables of Euro 3,768 thousand. The deterioration in net commercial working capital between the two dates was mainly due to the *whole blood* business unit of Haemonetics, acquired in January 2025.

The increase in other current assets at 31 March 2025, amounting to Euro 1,680 thousand, is mainly attributable to prepaid expenses, advances to suppliers and receivables from government agencies for contributions to be collected.

The increase in other current liabilities at 31 March 2025 compared with 31 December 2024, amounting to Euro 971 thousand, is mainly attributable to the increase in payables to employees, directors and deferred income, net of the reduction in payables for direct and indirect taxes.

Shareholders' equity decreased by Euro 6,222 thousand at 31 March 2025, mainly due to the total result for the period equal to a negative Euro 6,637 thousand, net of the increase in reserves relating to the long-term incentives plan (Euro 462 thousand).

The reader is referred to the next section for information on changes in net financial indebtedness.

#### Analysis of net financial indebtedness and net financial position

Trends in net financial indebtedness and net financial position are analysed below.

<i>(in thousands of Euro)</i>	<b>As at 31 March 2025</b>	<b>As at 31 December 2024</b>
(A) Cash and cash equivalents	56,076	102,991
(B) Cash equivalents	-	-
Term deposits	-	28,460
Financial assets held for trading	2,122	2,401
Financial lease receivables	315	124
(C) Other current financial assets	<b>2,437</b>	<b>30,985</b>
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>58,513</b>	<b>133,976</b>
Financial payables to parent companies	1,130	2,041
Financial lease liabilities to other companies in the GVS Group	2,166	2,402
Financial lease liabilities	5,454	5,632
Other financial liabilities	15,709	20,729
(E) Current financial indebtedness	24,459	30,804
(F) Current portion of non-current indebtedness	57,344	53,797
<b>(G) Current financial indebtedness (E)+(F)</b>	<b>81,803</b>	<b>84,601</b>
<b>(H) Net current financial indebtedness (D)-(G)</b>	<b>(23,290)</b>	<b>49,375</b>
Non-current bank borrowings	222,978	245,480
Other financial liabilities	15,917	8,786
Financial lease liabilities to other companies in the GVS Group	1,643	2,250
Non-current financial lease liabilities	11,198	11,888
(I) Non-current financial indebtedness	251,736	268,404
Passive derivative financial instruments	-	-
(J) Debt instruments	-	-
(K) Trade payables and other non-current payables	611	757
<b>(L) Non-current financial indebtedness (I)+(J)+(K)</b>	<b>252,347</b>	<b>269,161</b>
<b>(M) Total net financial indebtedness (H)-(L)</b>	<b>(275,637)</b>	<b>(219,786)</b>

The increase in net financial debt at 31 March 2025 compared with 31 December 2024, totalling Euro 55,851 thousand, is mainly due to the acquisition of the *whole blood* business unit of Haemonetics, for which the group paid the seller at closing Euro 40,497 thousand and a payable for *earn out* of Euro 14,238 thousand, payable by February 2028 in various annual tranches. For the sake of completeness, it should be noted that the purchase cost of the business unit also includes the amount of Euro 1,952 thousand already paid to the seller as a deposit in previous years, with no effect on the change in net financial debt in the two periods compared. Excluding the extraordinary transaction mentioned above, net financial debt at 31 March 2025 did not change significantly compared with 31 December 2024 as cash generated from operations, amounting to Euro 27,210 thousand, net of the cash absorbed by changes in working capital, amounting to Euro 13,258 thousand, was substantially aligned with the cash used to pay taxes (Euro 2,370 thousand) and investments (Euro 8,147 thousand) and net financial expenses for the period (Euro 3,080 thousand). Current financial debt, equal to a positive Euro 49,375 thousand as at 31 December 2024, amounts to a negative Euro 23,290 thousand as at 31 March 2025. Non-current financial debt, equal to a negative Euro 269,161 thousand as at 31 December 2024, amounts to a negative Euro 252,347 thousand as at 31 March 2025.

The Group's net financial position (including non-current active derivatives and excluding net current and non-current leasing liabilities recorded in accordance with the provisions of IFRS 16) amount to negative Euro 254,604 thousand at 31 March 2025 and negative Euro 195,861 thousand at 31 December 2024, as indicated below.

<i>(in thousands of Euro)</i>	As at 31 March 2025	As at 31 December 2024
<b>(M) Total net financial indebtedness</b>	<b>(275,637)</b>	<b>(219,786)</b>
Non-current active derivative financial instruments	887	1,877
Financial lease liabilities (net)	20,146	22,048
<b>Total net financial position</b>	<b>(254,604)</b>	<b>(195,861)</b>

The following table shows the adjusted net financial indebtedness:

<i>(in thousands of Euro)</i>	As at 31 March 2025	As at 31 December 2024
<b>(M) Total net financial indebtedness</b>	<b>(275,637)</b>	<b>(219,786)</b>
GVS Group loan (including interest)	1,130	2,041
<b>Total adjusted net financial indebtedness</b>	<b>(274,507)</b>	<b>(217,745)</b>

Adjusted net financial debt at 31 March 2025 is calculated excluding financial payables in the amount of Euro 1,130 thousand, equal to the interest to be paid in relation to the shareholder loan received from GVS Group S.r.l. (Euro 75,000 thousand), converted into share capital and share premium during 2024, in line with the provisions of the definition of net financial debt in existing loan agreements, in relation to the method of calculating financial covenants.

### Cash flow statement

The cash flow statement appears below.

<i>(in thousands of Euro)</i>	Quarter ended 31 March	
	2025	2024
Pre-tax result	2,504	12,497
- Adjustment for:		
Amortisation, depreciation and write-downs	11,033	10,961
Capital losses / (capital gains) from sale of assets	(63)	(27)
Financial costs / (income)	11,413	633
Other non-monetary variations	2,323	1,118

<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>27,210</b>	<b>25,182</b>
Variation in inventories	(7,408)	(68)
Variation in trade receivables	(11,838)	(8,383)
Variation in trade payables	6,414	4,875
Variation in other assets and liabilities	(426)	(1,127)
Use of provisions for risks and charges and for employee benefits	(1,471)	(141)
Taxes paid	(3,281)	(4,207)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>9,200</b>	<b>16,131</b>
Investments in tangible assets	(6,462)	(7,544)
Investments in intangible assets	(1,685)	(1,896)
Disposal of tangible assets	64	43
Investment in financial assets	(485)	(75,679)
Disinvestment in financial assets	28,760	-
Payment for purchase of business unit net of cash on hand acquired	(50,625)	-
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(30,433)</b>	<b>(85,076)</b>
Repayment of long-term financial liabilities	(21,440)	(23,095)
Repayment of lease liabilities	(2,111)	(2,221)
Financial costs paid	(1,652)	(2,484)
Financial income collected	158	963
Treasury shares	(45)	(36)
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>(25,091)</b>	<b>(26,873)</b>
<b>Total variation in cash on hand</b>	<b>(46,325)</b>	<b>(95,817)</b>
<b>Cash on hand at the start of the year</b>	<b>102,991</b>	<b>191,473</b>
Total variation in cash on hand	(46,325)	(95,817)
Conversion differences on cash on hand	(590)	585
<b>Cash on hand at the end of the year</b>	<b>56,076</b>	<b>96,240</b>

During the period ended 31 March 2025, operations generated lower liquidity of Euro 6,932 thousand compared to the same period of the previous year, mainly due to a greater absorption of liquidity due to the management of net working capital influenced by the increase in trade receivables and inventories only partially offset by the increase in trade payables.

Net investment activity during the period showed a lower absorption of cash of Euro 54,643 thousand compared to the same period in the previous year, mainly due to investments in financial assets in the first three months of 2024 of Euro 75,679 thousand compared to disinvestments of Euro 28,760 thousand in the corresponding period of 2025. We also note that the quarter ended 31 March 2025 was penalized by the payment of Euro 40,497 thousand for the purchase of the *whole blood* business unit of Haemonetics and by the payment of part of the *earn out* to the seller of the Haemotronic group for Euro 10,000 thousand.

## Indicators

The Group's principal economic and financial indicators and other indicators at 31 March 2025 and 31 March 2024 are listed below.

(in thousands of Euro)	Period ended 31 March	
	2025	2024
ROE (net profit/total net shareholders' equity)	2%	11%
ROI (EBIT from ordinary operations/net invested capital)	10%	10%
ROS (EBIT from ordinary operations/ordinary total revenues)	17%	16%
EBITDA	25,081	24,282
Adjusted EBITDA	25,784	24,309
Net interest expense (excluding exchange gains / losses and interest for discounting earn out)	(2,801)	(3,975)
Net financial debt	(275,637)	(331,283)
Net financial position	(254,604)	(303,576)
Total intangible fixed assets/Total fixed assets	71%	74%
Total intangible fixed assets/Total assets	51%	48%
Acid test (short-term assets/short-term liabilities)	1.0	1.0
Net interest expense / payables to lenders	3.7%	3.5%
Indebtedness ratio (net financial indebtedness/shareholders' equity)	0.62	0.95
Net financial position/shareholders' equity	0.57	0.87
EBITDA/Interest	8.95	6.11
Adjusted EBITDA/Interest	9.21	6.12
Net financial position/EBITDA	2.54	3.13
Net financial position/adjusted EBITDA	2.47	3.12
Net financial debt / EBITDA	2.75	3.41
Net financial indebtedness/adjusted EBITDA	2.67	3.41

## Investments

The Group's investment policy aims to achieve diversification in terms of product range and creation of new technological solutions for integration into the range of products it offers for sale. The development of new products is important for the Group, in order to continuously increase the satisfaction of its customers. Moreover, in the period under examination here, the Group invested in improvement of the efficiency of production through reinforcement and boosting of automation processes and adaptation of its productive capacity to ensure immediate flexibility in response to a possible increase in activity and adaptability to *emerging* trends.

It should be noted that, with reference to the period ended 31 March 2025, the main investments concerned the production plants in Italy, the plants in the United States of America, the United Kingdom and in Mexico, in addition to the construction of a new production plant in Suzhou, China.

## Research and development

With research and development centres all over the world, GVS offers an extremely efficient service tailored to respond to its customers' requests: from product conception and design to validation and mass production.

The Group's R&D work aims to introduce new products and implement new production processes. These activities are divided into a number of different phases, from conception and start of the process of designing and new product process to large-scale industrial production. The main indicators for the period under review compared with the same period of the previous year are shown below.

<i>(in thousands of Euro)</i>	Period ended 31 March	
	2025	2024
Research and development costs	5,272	6,370
Research and development costs/revenues from contracts with customers	4.9%	6.1%

### Additional information

The Company does not own, and has never owned, stocks or shares in its parent company, even through an intermediary and/or company; therefore, it did not buy or sell any such stocks or shares in the first quarter of 2025.

Starting from 8 October 2021, the Company launched the buyback program authorised by the Shareholders' Meeting of 27 April 2021. In September 2024, GVS SpA, renewed under the same terms and conditions, in implementation of the shareholders' resolution authorising the purchase and disposal of treasury shares of 7 <ay 2024, the appointment on 18 September 2023 of Kepler Cheuvreux SA to carry out liquidity support activities on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. ("Euronext Milan"), under conditions of independence. The liquidity support activity on the ordinary shares issued by GVS SpA lasts for 12 months, starting on 19 September 2024, up to a maximum of Euro 1.5 million, in accordance with market practice no. 1, referred to in CONSOB Resolution No. 21318 of 7 April 2020. As at 31 March 2025, the Company held 314,022 treasury shares representing a total stake of 0.17% in the Company's share capital.

The Group did not conduct any atypical or unusual transactions during the period.

### Principal risks and uncertainties

In conducting its business, the Company is exposed to financial risk, as described in the Explanatory Notes, representing:

- market risk, deriving from oscillating exchange rates between the Euro and the other currencies in which the Group operates, and of interest rates;
- credit risk, deriving from the possibility of a counterpart defaulting;
- liquidity risk, deriving from insufficiency of financial resources to fulfil financial commitments.

The Group's goal is to maintain balanced management of its financial exposure over the years in order to guarantee a debt structure that is balanced with the composition of the company's assets and capable of guaranteeing the necessary flexibility in operations through use of liquidity generated by current operations and resort to bank loans.

The capacity of characteristic management to generate liquidity and the capacity for indebtedness allow the Group to adequately satisfy the requirements of its operations and financing of operative working capital and investment capital, and to fulfil its financial obligations.

The Group's financial policy and management of financial risk are guided and monitored at the central level. In particular, the central finance function assesses and approves provisional financial requirements, monitors trends and applies appropriate corrective actions where necessary.

In relation to the wars in Ukraine and in the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis to assess the potential direct and indirect effects in future, both in terms of strengthening the inflation dynamics in the supply markets of raw materials and energy costs, and in terms of sales reduction in the affected areas. Currently, the Group's direct exposure to the areas concerned is marginal.



## Intergroup and related party transactions

With regard to relations with subsidiary, associated, parent and affiliated companies, please see the analytical indications given in the explanatory notes to these interim financial statements. The following is a summary of the types of transactions that have taken place:

Company	Type of transaction
Parent Company - GVS Group S.r.l.	Financial, consolidated fiscal
Subsidiaries	Commercial, performance of services costs and financial, consolidated fiscal
Associated companies - Companies in the GVS Group	Services costs

GVS SpA and the subsidiary Haemotronic SpA participate in the optional national tax consolidation system under the GVS Group. Transactions with subsidiaries are primarily commercial (sale of raw materials and finished goods, and provision of services for production) and financial (provision of intergroup loans) in nature and are conducted under the conditions normally in effect on the market. The Company and a number of its subsidiaries have stipulated contracts for the leasing of real estate properties with companies directly or indirectly controlled by GVS Group S.r.l., under the conditions normally in effect on the market.

With regard to transactions with related parties, including intergroup transactions, it should be noted that these were neither atypical nor unusual and are part of the normal course of business of Group companies. They were carried out in compliance with internal procedure that contains rules aimed at ensuring their transparency and fairness, pursuant to the CONSOB Regulation No. 17221/2010.

In the notes to the consolidated financial statements, the Company provides the disclosures required pursuant to Art. 154-ter of the TUF as indicated by CONSOB Regulation No. 17221 of 12 March 2010 and subsequent CONSOB Resolution No. 17389 of 23 June 2010. The disclosure on transactions with related parties required by the CONSOB Communication of 28 July 2006 is presented in the attached tables.

## Significant events occurring during the period

On 14 January 2025, GVS successfully completed the acquisition of Haemonetics' whole blood assets, in line with terms entered into on 3 December 2024. The purchase price paid at closing, which reflects the price adjustment mechanism and subject to potential further adjustments in accordance with the terms of the acquisition agreement, amounted to Euro 42,450 thousand, on a *cash free/debt free* basis, and includes the warehouse relating to the *whole blood* business and the real estate property of the Covina production plant, in addition to specific plant and machinery. In addition to the purchase price, paid to the seller at closing for Euro 40,497 thousand and for the amount of Euro 1,952 thousand, already paid to the seller as a deposit in previous years, the group recorded a payable for *earn out* of Euro 14,238 thousand, payable by February 2028 in various annual tranches. The economic effects of the acquired assets have been recorded in the consolidated financial statements since the closing date.

## Events subsequent to the close of the period

In April 2025, GVS SpA entered into four interest rate swap-type derivative contracts with Mediobanca - Banca di Credito Finanziario SpA, Unicredit SpA and the Credit Agricole Italia SpA group for a total nominal amount of Euro 127,500 thousand, aimed at fully hedging the risk of fluctuation of the interest rates of part of the loan granted by the same credit institutions in the course of 2022. Such derivative financial instruments, having a decreasing nominal value equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loan.

## Business outlook

During first quarter of 2025, the GVS Group continued on its path of continuous improvement in economic and financial performance, focusing its strategy on:

- the full integration within the new *Transfusion Medicine* subdivision of the *whole blood* business acquired by Haemonetics earlier this year;
- the continuation of industrial efficiency actions, aimed at supporting further improvement of the Group's margins;
- the implementation of the new organisational structure of the *Healthcare & Life Sciences* division, aimed at maximising the growth potential of the various markets.

With regard to the potential impact of the new tariffs recently introduced by the US administration, it should be noted that:

- the new tariff environment represents an opportunity for GVS, thanks to the *local-for-local* business model and the consolidated US manufacturing platform (6 US factories);
- GVS is in discussion with several customers who are considering relocating productions in the United States and Mexico;
- the new tariffs currently in force are expected to have a limited impact on the Group's FY 2025 results, amounting to approximately 50 basis points of normalised EBITDA margin, assuming the absence of corrective actions by the Company (such as price increases or shifts in production in American production plants);
- the Group's trade flows between Mexico and the United States are currently exempt from any tariffs, as they are in compliance with the USMCA Treaty.

Following the results achieved in the first three months, the Company confirms the forecasts for the 2025 financial year results announced at the time of approval of the 2024 financial statements, equal to:

- mid-to-high single digit growth in consolidated turnover compared with 2024, gradually accelerating during the year thanks to the gradual integration of revenues from the whole blood business;
- a normalised EBITDA margin increasing between 150 and 250 basis points compared to 2024;
- A leverage ratio of below 2x as of 31 December 2025.

Zola Predosa, 15 May 2025

For the Board of Directors

Massimo Scagliarini

Chief Executive Officer



## FINANCIAL STATEMENTS AS AT 31 MARCH 2025

### Consolidated statement of assets and liabilities\*

(in thousands of Euro)	As at 31 March 2025	As at 31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	460,590	472,940
Right of use assets	22,104	23,389
Tangible assets	166,231	133,756
Deferred tax assets	889	859
Non-current financial assets	1,461	3,422
Non-current derivative financial instruments	887	1,877
<b>Total non-current assets</b>	<b>652,162</b>	<b>636,243</b>
<b>Current assets</b>		
Inventories	106,102	80,542
Trade receivables	65,382	55,368
Assets from contracts with customers	1,179	1,561
Current tax receivables	9,373	10,768
Other receivables and current assets	15,093	11,893
Current financial assets	2,437	30,985
Current derivative financial instruments	257	-
Cash and cash equivalents	56,076	102,991
<b>Total current assets</b>	<b>255,899</b>	<b>294,108</b>
<b>TOTAL ASSETS</b>	<b>908,061</b>	<b>930,351</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	1,892	1,892
Reserves	441,195	415,917
Net income	1,880	33,370
<b>Group net shareholders' equity</b>	<b>444,967</b>	<b>451,179</b>
<b>Shareholders' equity attributable to non-controlling interests</b>	<b>42</b>	<b>52</b>
<b>Total shareholders' equity</b>	<b>445,009</b>	<b>451,231</b>
<b>Non-current liabilities</b>		
Liabilities for the purchase of equity investments and non-current earn out	15,376	8,245
Non-current financial liabilities	223,519	246,021
Non-current leasing liabilities	12,841	14,138
Deferred tax liabilities	28,917	29,937
Provisions for employee benefits	2,953	2,924
Provisions for risks and charges	6,121	6,648
<b>Total non-current liabilities</b>	<b>289,727</b>	<b>307,913</b>
<b>Current liabilities</b>		
Liabilities for the purchase of equity investments and current earn out	15,420	19,346
Current financial liabilities	58,763	57,221
Current leasing liabilities	7,620	8,034
Provisions for current risks and charges	820	500
Current derivative financial instruments	60	382
Trade payables	46,310	42,542
Liabilities from contracts with customers	4,929	5,868
Current tax payables	8,684	10,159
Other current payables and liabilities	30,719	27,155
<b>Total current liabilities</b>	<b>173,325</b>	<b>171,207</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>908,061</b>	<b>930,351</b>

(\*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated statement of assets and liabilities are highlighted in the attached tables.

## Consolidated income statement\*

(in thousands of Euro)	Notes	Quarter ended 31 March	
		2025	2024
Revenue from contracts with customers	5.1	107,205	103,886
Other operating income	5.2	1,330	1,505
<b>Total revenues</b>		<b>108,535</b>	<b>105,391</b>
Purchases and consumption of raw materials, semi-products and finished products	5.3	(31,950)	(31,780)
Personnel costs	5.4	(34,254)	(33,537)
Service costs	5.5	(15,832)	(14,199)
Other operating costs	5.6	(1,418)	(1,593)
<b>EBITDA</b>		<b>25,081</b>	<b>24,282</b>
Net impairment losses on financial assets		(131)	(191)
Amortisation, depreciation and write-downs	5.7	(11,033)	(10,961)
<b>EBIT</b>		<b>13,917</b>	<b>13,130</b>
Financial income	5.8	158	5,077
Financial costs	5.8	(11,571)	(5,710)
<b>Pre-tax result</b>		<b>2,504</b>	<b>12,497</b>
Income tax	5.9	(631)	(3,054)
<b>Net income</b>		<b>1,873</b>	<b>9,443</b>
Group's share		1,880	9,436
Minority share		(7)	7
Basic net profit per share (in Euro)	5.10	0.01	0.05
Diluted net profit per share (in Euro)	5.10	0.01	0.05

(\*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated income statement are highlighted in the attached tables.

## Comprehensive consolidated income statement

<i>(in thousands of Euro)</i>	Quarter ended 31 March	
	2025	2024
<b>Net income</b>	<b>1,873</b>	<b>9,443</b>
<b>Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years</b>		
Profits (losses) on cash flow hedges	(990)	(833)
Effect of taxation	238	200
Difference due to conversion of financial statements in foreign currency	(7,758)	3,373
	<b>(8,510)</b>	<b>2,740</b>
<b>Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years</b>		
Actuarial profit (loss) due to employee defined benefit plans	-	-
Effect of taxation	-	-
	-	-
<b>Total other components in the comprehensive income statement</b>	<b>(8,510)</b>	<b>2,740</b>
<b>Comprehensive net profit</b>	<b>(6,637)</b>	<b>12,183</b>
<i>Group's share</i>	<i>(6,626)</i>	<i>12,177</i>
<i>Minority share</i>	<i>(11)</i>	<i>6</i>

## Prospectus of changes in consolidated shareholders' equity

(in thousands of Euro)	Reserves								Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Translation reserve	Negative reserve for treasury shares	Actuarial profits and losses reserve	Profit (loss) carried over and other reserves				
<b>As at 31 December 2023</b>	<b>1,750</b>	<b>92,770</b>	<b>350</b>	<b>64,902</b>	<b>(7,676)</b>	<b>(2,524)</b>	<b>244</b>	<b>170,987</b>	<b>13,647</b>	<b>334,451</b>	<b>27</b>	<b>334,478</b>
Net income	-	-	-	-	-	-	-	-	9,436	9,436	7	9,443
Total other components in the comprehensive income statement	-	-	-	-	3,373	-	-	(633)	-	2,740	(1)	2,739
<i>Comprehensive net profit</i>	-	-	-	-	3,373	-	-	(633)	9,436	12,177	6	12,183
Allocation of net profit from previous year	-	-	-	-	-	-	-	13,647	(13,647)	-	-	-
Purchase of treasury shares	-	-	-	-	-	(66)	-	30	-	(36)	-	(36)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	509	-	509	-	509
<b>As at 31 March 2024</b>	<b>1,750</b>	<b>92,770</b>	<b>350</b>	<b>64,902</b>	<b>(4,303)</b>	<b>(2,590)</b>	<b>244</b>	<b>184,540</b>	<b>9,436</b>	<b>347,099</b>	<b>33</b>	<b>347,132</b>

(in thousands of Euro)	Reserves								Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Translation reserve	Negative reserve for treasury shares	Actuarial profits and losses reserve	Profit (loss) carried over and other reserves				
<b>As at 31 December 2024</b>	<b>1,892</b>	<b>167,491</b>	<b>350</b>	<b>55,199</b>	<b>1,085</b>	<b>(2,836)</b>	<b>234</b>	<b>194,393</b>	<b>33,370</b>	<b>451,179</b>	<b>52</b>	<b>451,231</b>
Net income	-	-	-	-	-	-	-	-	1,880	1,880	(7)	1,873
Total other components in the comprehensive income statement	-	-	-	-	(7,755)	-	-	(752)	-	(8,507)	(3)	(8,510)
<i>Comprehensive net profit</i>	-	-	-	-	(7,755)	-	-	(752)	1,880	(6,627)	(10)	(6,637)
Allocation of net profit from previous year	-	-	-	-	-	-	-	33,370	(33,370)	-	-	-
Purchase of treasury shares	-	-	-	-	-	(28)	-	(17)	-	(45)	-	(45)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	462	-	462	-	462
<b>As at 31 March 2025</b>	<b>1,892</b>	<b>167,491</b>	<b>350</b>	<b>55,199</b>	<b>(6,670)</b>	<b>(2,864)</b>	<b>234</b>	<b>227,456</b>	<b>1,880</b>	<b>444,968</b>	<b>42</b>	<b>445,009</b>

## Consolidated statement of cash flows\*

<i>(in thousands of Euro)</i>	Quarter ended 31 March	
	2025	2024
Pre-tax result	2,504	12,497
- <i>Adjustment for:</i>		
Amortisation, depreciation and write-downs	11,033	10,961
Capital losses / (capital gains) from sale of assets	(63)	(27)
Financial costs / (income)	11,413	633
Other non-monetary variations	2,323	1,118
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>27,210</b>	<b>25,182</b>
Variation in inventories	(7,408)	(68)
Variation in trade receivables	(11,838)	(8,383)
Variation in trade payables	6,414	4,875
Variation in other assets and liabilities	(426)	(1,127)
Use of provisions for risks and charges and for employee benefits	(1,471)	(141)
Taxes paid	(3,281)	(4,207)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>9,200</b>	<b>16,131</b>
Investments in tangible assets	(6,462)	(7,544)
Investments in intangible assets	(1,685)	(1,896)
Disposal of tangible assets	64	43
Investment in financial assets	(485)	(75,679)
Disinvestment in financial assets	28,760	-
Payment for purchase of business unit net of cash on hand acquired	(50,625)	-
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(30,433)</b>	<b>(85,076)</b>
Repayment of long-term financial liabilities	(21,440)	(23,095)
Repayment of lease liabilities	(2,111)	(2,221)
Financial costs paid	(1,652)	(2,484)
Financial income collected	158	963
Treasury shares	(45)	(36)
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>(25,091)</b>	<b>(26,873)</b>
<b>Total variation in cash on hand</b>	<b>(46,325)</b>	<b>(95,817)</b>
<b>Cash on hand at the start of the year</b>	<b>102,991</b>	<b>191,473</b>
Total variation in cash on hand	(46,325)	(95,817)
Conversion differences on cash on hand	(590)	585
<b>Cash on hand at the end of the year</b>	<b>56,076</b>	<b>96,240</b>

(\*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on consolidated cash flows are highlighted in the attached tables.

# EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2025

## 1. General information

### 1.1 Foreword

GVS S.p.A. (hereinafter referred to as “**GVS**”, the “**Company**” or the “**Parent Company**” and, with its subsidiaries, as the “**GVS Group**” or simply the “**Group**”) is a company established and domiciled in Italy, with registered offices in Zola Predosa (BO), Via Roma 50, organised according to the law of the Republic of Italy.

GVS is controlled by the company GVS Group S.r.l. (hereinafter the “**GVS Group**”), which directly holds 63% of the share capital. There is no other entity exercising direction and coordination of the Company. The ultimate parent is Lighthouse 11 SpA, which directly holds 50.52% of the share capital of the GVS Group.

The GVS Group is one of the world's leading suppliers of advanced filtering solutions with applications primarily in the field of *Healthcare & Life Sciences*.

### 1.2 Operations performed during the periods under examination

#### Acquisition of Haemonetics' Whole Blood business

On 14 January 2025, GVS successfully completed the acquisition of Haemonetics' whole blood assets, in line with terms entered into on 3 December 2024. The purchase price paid at closing, which reflects the price adjustment mechanism and subject to potential further adjustments in accordance with the terms of the acquisition agreement, amounted to Euro 42,450 thousand, on a *cash free/debt free* basis, and includes the warehouse relating to the *whole blood* business and the real estate property of the Covina production plant, in addition to specific plant and machinery. In addition to the purchase price, paid to the seller at closing for Euro 40,497 thousand and for the amount of Euro 1,952 thousand, already paid to the seller as a deposit in previous years, the group recorded a payable for *earn out* of Euro 14,238 thousand, payable by February 2028 in various annual tranches. The economic effects of the acquired assets have been recorded in the consolidated financial statements since the closing date. We therefore note that the income statement and statement of financial position data at 31 March 2025 are not fully comparable with the income statement and statement of financial position data for the previous year.

## 2. Structure and content of the consolidated financial statements

### 2.1 Preparation basis

The Interim Report on Operations as at 31 March 2025 was prepared in accordance with the measurement and valuation criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set out in Art. 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, while for the purposes of the information provided in this report reference was made to Article 154-ter of Legislative Decree 24 February 1998 No. 58.

The accounting standards adopted for this interim report are the same as those used to prepare the annual consolidated financial statements closing at 31 December 2024, to which reference should be made for further details, with the exception of the following:

- accounting standards, or amendments to existing accounting standards, effective from 1 January 2025, and
- income taxes, recognised on the basis of the best estimate of the weighted average tax rate expected for the entire year, in line with the provisions of IAS 34.

For comparison purposes, the consolidated financial statements at 31 March 2025 show, for the income statement the figures related to the first three months of 2024, while for the balance sheet the balances for the year ended 31 December 2024.

The Group chose to represent its statement of profit and loss according to the nature of the expense, while the assets and liabilities in the statement of financial position are divided into current and non-current. The statement of cash flows is prepared by the indirect method. The schemes employed are those that best represent the Group's economic and financial standing.

The currency in which the Company operates and uses for presentations is the Euro.

The statements and tables contained in this periodic report are shown in thousands of Euros.

The Interim Report on Operations is not subject to audit.

With reference to business continuity, it should be noted that the Group's economic and financial performance as at 31 March 2025, are in line with the initial expectations of the budget. It should also be noted that cash and cash equivalents at 31 March 2025, amounting to Euro 56.1 million, the credit lines currently available and the cash flows that will be generated by operations, are considered more than sufficient to meet the Group's obligations and finance its operations.

On the basis of the information available at the date of approval of this Interim Report on Operations and in consideration of the above, the Directors believe that the going concern assumption with which they have drawn up these consolidated interim financial statements is appropriate.

With regard to performance in the first three months of 2025, please read the Directors' Report on Operations.

## **2.2 Consolidation criteria and methods**

The interim report on operations includes the statement of financial position and the statement of profit and loss of the Company and its subsidiaries, prepared on the basis of their accounting situations and, where applicable, opportunely corrected to ensure that they conform to EU-IFRS.

The table below lists information on the company name, registered offices, currency of operation, share capital and portion thereof owned directly by the Group for all GVS's subsidiaries.

Company name	Registered offices	Currency	Share capital at 31 March 2025	Direct owner	Percentage of control	
					As at 31 March 2025	As at 31 December 2024
YUYao Yibo Medical Device Co. Ltd	China - Yuyao	CNY	5,420,000	GVS Technology (Suzhou) Co. Ltd.	100.00%	100.00%
GVS Technology (Suzhou) Co. Ltd.	China - Suzhou (PRC)	CNY	182,658,405	GVS SpA	100.00%	100.00%
Suzhou GVS Trading Co. Ltd.	China - Suzhou (PRC)	CNY	250,000	GVS Technology (Suzhou) Co. Ltd.	100.00%	100.00%
GVS North America Inc	USA - Sanford (MA)	USD	Na	GVS North America Holdings Inc	100.00%	100.00%
GVS Filtration Inc	USA - Findlay (OH)	USD	10	GVS North America Holdings Inc	100.00%	100.00%
GVS NA Holdings Inc	USA - Sanford (MA)	USD	0.10	GVS SpA	100.00%	100.00%
Fenchurch Environmental Group Ltd	United Kingdom - Morecambe	GBP	1,469	GVS SpA	100.00%	100.00%
GVS Filter Technology UK Ltd	United Kingdom - Morecambe	GBP	27,000	Fenchurch Environmental Group Ltd	100.00%	100.00%
GVS do Brasil Ltda	Brazil - Municipio de Monte Mor, Campinas	BRL	20,755,226	GVS SpA	99.95%	99.95%
EG Filtros Ltda	Brazil - Limeira, São Paulo	BRL	90,000	GVS do Brasil Ltda	100.00%	100.00%
GVS Argentina Sa	Argentina - Buenos Aires	ARS	1,510,212	GVS SpA	94.12%	94.12%
GVS Filter Technology de Mexico	Mexico - Nuevo Leon	MXN	50,000	GVS SpA	99.90%	99.90%
GVS Korea Ltd	Korea - Seoul	KRW	100,000,000	GVS SpA	100.00%	100.00%
GVS Microfiltrazione Srl	Romania - Ciorani	RON	1,300	GVS SpA	100.00%	100.00%
GVS Japan KK	Japan - Tokyo	JPY	86,408,313	GVS SpA	100.00%	100.00%
GVS Russia LLC	Russia - Moscow	RUB	10,000	GVS SpA	100.00%	100.00%
GVS Filtre Teknolojileri	Turkey - Istanbul	TRY	1,000,000	GVS SpA	100.00%	100.00%
GVS Puerto Rico LLC	Puerto Rico - Fajardo	USD	Na	GVS SpA	100.00%	100.00%
GVS Filtration SDN. BHD.	Malaysia - Petaling Jaya	MYR	3,000,000	GVS SpA	100.00%	100.00%
GVS Filter India Private Limited	India - Mumbai	INR	100,000	GVS SpA	100.00%	100.00%
Abretec Group LLC	USA - Detroit (MI)	USD	14,455,437	GVS North America Holdings Inc	100.00%	100.00%
RPB Safety LLC	USA - Detroit (MI)	USD	0	Abretec Group LLC	100.00%	100.00%
RPB Manufacturing LLC	USA - Detroit (MI)	USD	0	Abretec Group LLC	100.00%	100.00%
RPB IP LLC	USA - Detroit (MI)	USD	0	Abretec Group LLC	100.00%	100.00%
GVS Filtration Co., Ltd.	Thailand - Bangkok	THB	12,000,000	GVS SpA	100.00%	100.00%
Shanghai Transfusion Technology Co. Ltd	China - Shanghai (PRC)	CNY	111,757,543	GVS Technology (Suzhou) Co. Ltd.	100.00%	100.00%
Suzhou Laishi Transfusion Equipment Co. Ltd.	China - Suzhou (PRC)	CNY	2,271,895	Shanghai Transfusion Technology Co. Ltd	100.00%	100.00%
GVS Vietnam Company Limited	Vietnam - Ho Chi Minh City	VND	449,800,000	GVS SpA	100.00%	100.00%
GVS Technology Singapore PTE. LTD.	Singapore	SGD	500,000	GVS SpA	100.00%	100.00%
Haemotronic SpA	Italy - Mirandola (MO)	EUR	5,040,000	GVS SpA	100.00%	100.00%
GVS TM Inc	USA - McAllen, Texas	USD	2,500,000	Haemotronic SpA	100.00%	100.00%
Haemotronic de Mexico S DE RL DE CV	Mexico - Raynosa	MXN	29,603	Htmex Inc	100.00%	100.00%

Note that as of the date of the consolidated interim financial statements at 31 March 2025, all companies included in the consolidation area are consolidated using the full consolidation method.



We note that on 14 January 2025, GVS completed the acquisition of Haemonetics' whole blood assets, in line with terms entered into on 3 December 2024. The economic effects of the acquired assets have been recorded in the consolidated financial statements since the closing date. Consequently, the income statement and statement of financial position data at 31 March 2025 are not fully comparable with the income statement and statement of financial position data for the previous year. In 2025, GVS Fortune Holding LTD, Goodman Brands LLC, RPB Safety LTD, GVS Logistics Management (Shanghai) CO. LTD were sold and HTMEX Inc. changed its name to GVS TM Inc.

The table below lists the exchange rates used for conversion of the financial statements of companies operating in a currency other than the Euro for the periods indicated:

Currency	As at 31 March 2025	As at 31 December 2024	Quarter ended 31 March	
			2025 (average)	2024 (average)
Brazilian real	6.2507	6.4253	6.1647	5.3752
Argentine peso	1,158.1498	1,070.8061	1,110.3882	906.0238
Chinese renminbi	7.8442	7.5833	7.6551	7.8044
American dollar	1.0815	1.0389	1.0523	1.0856
Hong Kong dollar	ND	8.0686	ND	8.4902
Japanese yen	161.6000	163.0600	160.4525	161.2023
Korean won	1,594.7100	1,532.1500	1,528.3330	1,444.371
Russian ruble	89.7980	117.7300	98.4978	98.6959
Turkish lira	41.0399	36.7372	38.2093	33.6188
Mexican peso	22.0627	21.5504	21.4988	18.4466
Romanian ron	4.9771	4.9743	4.9763	4.9735
Indian rupee	92.3955	88.9335	91.1378	90.1387
Malaysian ringitt	4.7992	4.6454	4.6806	5.1287
New Zealand dollar	ND	1.8532	ND	1.772
Thai baht	36.7060	35.6760	35.7222	38.7346
Vietnamese dong	27.654	26,478	26.748	26.670
British pound	0.8354	0.8292	0.8357	0.8562
Singapore dollar	1.4519	1.4164	1.4186	1.4552

Consolidation is carried out by using the line-by-line method, which consists of the inclusion of all assets and liabilities in their entirety. Subsidiaries are consolidated from the date on which control is effectively transferred to the Group, and cease to be consolidated on the date on which control is transferred outside the Group. The assets and liabilities, expenses and income of companies consolidated on a line-by-line basis are fully included in the consolidated financial statements. The book value of equity investments is eliminated against the corresponding portion of shareholders' equity of the investee companies by assigning to the individual assets and liabilities their current value at the date of acquisition of control (acquisition method as defined by IFRS 3 "Business Combinations"). Any residual difference, if positive, is recorded at the asset item "Goodwill"; if negative, on the income statement. Reciprocal payables and receivables, costs and revenues between consolidated companies and the effects of all significant transactions between them are eliminated. Minority interests in equity and results for the period are shown separately in the consolidated shareholders' equity and income statement: such an interest is determined on the basis of the percentage they hold in the fair values of assets and liabilities recognised at the original acquisition date and in the changes in equity after that date. Subsequently, profits and losses are attributed to minority shareholders according to the percentage held by them and losses are attributed to minority shareholders even if this implies that minority interests have a negative balance. Changes in the parent company's interest in a subsidiary that do not result in the loss of control are entered in the accounts as equity transactions. If the parent company loses control of a subsidiary, it eliminates the assets (including any goodwill) and liabilities of the subsidiary, eliminates the book values of any non-controlling interest in the former subsidiary, eliminates cumulative exchange differences recognised in equity, recognises the fair value of the consideration received, recognises the fair value of any retained interest in the former subsidiary, recognises any gain or loss in profit or loss, and finally reclassifies the parent company's share of the components previously recognised in comprehensive income to the income statement or loss or retained earnings, as appropriate.

### 3. Valuation criteria

The valuation criteria used for the purposes of preparing the consolidated financial statements for the period ended 31 March 2025 are in line with the provisions of the IFRS adopted by the European Union. Please refer to the content of the 2024 Annual Financial Report as regards the reference international accounting standards and the criteria for preparing the aforementioned accounting schedules chosen by the Group.

### 4. Estimates and assumptions

The preparation of this Report requires the Directors to make estimates and assumptions that affect the values of costs, assets and liabilities on the financial statements. If in the future these estimates and assumptions, which are based on management's best valuation, should differ from the actual circumstances, they will be modified appropriately in the period in which the circumstances change. It should also be noted that certain valuation processes, in particular the more complex ones such as the determination of any impairment of fixed assets, are generally carried out in full only at the time of preparation of the annual financial statements, when all the necessary information is available, except in cases where there are impairment indicators that require an immediate assessment of any loss in value.

### 5. Explanatory Notes to the main consolidated income statement items

#### 5.1 Revenue from contracts with customers

On 14 January 2025, GVS completed the acquisition of the *whole blood* assets of Haemonetics and in order to reflect the Group's strengthened presence in the whole blood market and maximise the commercial effort to meet the needs of new and existing customers, as of 1 January 2025, GVS's *Healthcare and Life Sciences* division is reorganised into the following three sub-divisions:

- *MedTech*, combining existing *Liquid* and *Air & Gas* subdivisions, with the addition of turnover related to the sale of membranes (previously included in the *Laboratory* subdivision) and excluding STT product lines (merged into *Transfusion Medicine*)
- *Transfusion Medicine* which includes the new whole blood business acquired by Haemonetics and STT product lines;
- *Life Sciences*, replacing the current *Laboratory* segment, net of membrane sales (merged in *MedTech*).

The organisational change was reflected in GVS's *segment reporting* from the first quarter of 2025. In addition, for the *Energy and Mobility* and *Health & Safety* divisions (the latter has changed its name to *Safety*) the previous subdivisions have been eliminated and are monitored from a commercial standpoint as a whole.

The table below breaks down revenues from contracts with customers by division in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
<i>Medtech</i>	54,104	55,054
<i>Transfusion Medicine</i>	16,445	10,848
<i>Life Sciences</i>	2,818	3,241
<b>Healthcare &amp; Life Sciences</b>	<b>73,367</b>	<b>69,143</b>
<b>Safety</b>	<b>19,177</b>	<b>18,275</b>
<b>Energy &amp; Mobility</b>	<b>14,661</b>	<b>16,468</b>
<b>Revenue from contracts with customers</b>	<b>107,205</b>	<b>103,886</b>

During the three months of 2025, GVS achieved consolidated revenues of Euro 107.3 million, an increase of Euro 3.3 million compared to the revenues recorded during the three months of 2024, thanks to the contribution of the *Transfusion Medicine* division, whose growth due to the acquisition of the *whole blood* business of Haemonetics, more than offset the reduction highlighted in the *Energy & Mobility* division.

For further information on the trend in turnover compared with the same period of the previous year, please refer to what is set out in the Directors' Report on Operations.

The table below breaks down revenues from contracts with customers by type of sale in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
Business-to-business (BTB)	81,726	79,282
Business-to-consumer (BTC)	25,479	24,605
<b>Revenue from contracts with customers</b>	<b>107,205</b>	<b>103,886</b>

The table below breaks down revenues from contracts with customers by geographic area in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
North America	48,108	47,592
Europe	29,286	29,096
Asia	20,487	19,403
Other countries	9,324	7,795
<b>Revenue from contracts with customers</b>	<b>107,205</b>	<b>103,886</b>

## 5.2 Other operating income

The table below breaks down other operating income for the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
Contributions for operating expenses	298	664
Release of provision for risks	-	250
Recovery and chargeback	651	196
Insurance refunds	4	125
Recovery of scrap	47	65
Capital gains on sales	63	27
Other	267	178
<b>Other operating income</b>	<b>1,330</b>	<b>1,505</b>

Contributions for operating expenses mainly refer to government subsidies obtained by GVS SpA and the subsidiary Haemotromic SpA to cover operating costs for the period.

As at 31 March 2024, the release of the provision for risks of Euro 250 thousand was recognised as a result of the downsizing of a specific dispute relating to Haemotronic SpA, arising before the acquisition. Following consultation with the legal advisors, it was decided to partially release the fund and account for the relevant non-recurring income.

### 5.3 Purchases and consumption of raw materials, semi-products and finished products

The table below breaks down purchases and consumption of raw materials, semi-finished goods and finished products in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
Purchases of raw materials	37,506	35,323
Variation in inventories of products in progress, semi-finished goods and finished products	(1,124)	(2,149)
Variation in inventories of raw materials, subsidiary materials and goods	(4,432)	(1,394)
<b>Purchases and consumption of raw materials, semi-products and finished products</b>	<b>31,950</b>	<b>31,780</b>

The reduction at 31 March 2025 in the incidence of costs for purchases and consumption of raw materials, semi-finished products and finished products on revenues from contracts with customers was mainly due to the contribution of the actions aimed at recovering profitability implemented by the Group, net of the higher costs due to the acquisition of the *whole blood* business unit of Haemonetics.

### 5.4 Personnel costs

The table below breaks down personnel costs in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
Salaries and wages	25,700	25,461
Social security contributions	7,488	7,430
Cost of termination indemnity	529	554
Other costs	537	92
<b>Personnel costs</b>	<b>34,254</b>	<b>33,537</b>

The increase in personnel costs during the period ended 31 March 2025 compared with the same period in the previous year is mainly due to higher costs due to the acquisition of the *whole blood* business unit of Haemonetics.

Personnel costs for the period ended 31 March 2025 include Euro 537 thousand of non-recurring expenses relating to the ongoing reorganisation process within the Group.

## 5.5 Service costs

The table below breaks down service costs in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
Utilities and cleaning services	3,988	3,713
Maintenance	1,346	1,578
Transportation	2,397	1,719
Consulting services	1,180	1,020
Travel and lodging	912	743
Subcontracting	1,253	1,141
Marketing and trade fairs	452	372
Insurance	554	505
Services related to personnel	631	645
Commissions	1,113	1,114
Directors' fees	733	757
Other services	1,273	892
<b>Service costs</b>	<b>15,832</b>	<b>14,199</b>

The increase in service costs during the period ended 31 March 2025 compared with the same period in the previous year is mainly due to higher costs due to the acquisition of the *whole blood* business unit of Haemonetics.

## 5.6 Other operating costs

The table below breaks down other operating costs in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
Leasing costs	640	539
Indirect taxation	414	314
Membership fees and charity contributions	48	136
Allocation to provision for risks	263	-
Lower compensation from counterparty	-	250
Other minor costs	53	354
<b>Other operating costs</b>	<b>1,418</b>	<b>1,593</b>

Leasing costs include: (i) leasing fees for properties of modest value, for which the Group avails itself of the exemption permitted under IFRS 16, (ii) variable components of a number of leasing fees and (iii) costs connected with use of property under leasing agreements not subject to IFRS 16.

Other operating costs, for the period ended 31 March 2025, include non-recurring expenses relating to costs allocated to the provision for the relocation and rationalisation of the Group's production sites (totalling Euro 263 thousand).

Other operating costs, for the period ended 31 March 2024, include the cost of downsizing the indemnity to be obtained from the seller of Haemotronic SpA, for a specific dispute, for which the special provision for risks was issued in the same amount (see paragraph 5.2).

## 5.7 Amortisation, depreciation and write-downs

The table below breaks down amortisation, depreciation and writedowns in the periods ending on 31 March 2025 and 31 March 2024.

<i>(in thousands of Euro)</i>	Quarter ended 31 March	
	2025	2024
Amortisation and write-downs of intangible assets	5,518	4,898
Depreciation and write-downs of tangible assets	3,875	4,098
Amortisation and write-downs of right of use assets	1,640	1,965
<b>Amortisation, depreciation and write-downs</b>	<b>11,033</b>	<b>10,961</b>

## 5.8 Financial income and costs

The table below breaks down financial income in the periods ending on 31 March 2025 and 31 March 2024.

<i>(in thousands of Euro)</i>	Quarter ended 31 March	
	2025	2024
Net profits on exchanges	-	4,114
Other financial income	158	963
<b>Financial income</b>	<b>158</b>	<b>5,077</b>

The table below breaks down financial costs in the periods ending on 31 March 2025 and 31 March 2024.

<i>(in thousands of Euro)</i>	Quarter ended 31 March	
	2025	2024
Interest on bonded loans	-	73
Interest on loans	2,487	4,031
Net losses on exchanges	8,333	-
Interest on leasing liabilities	168	163
Amortised cost	146	124
Interest payable to parent companies	-	528
Interest for discounting for earn out	279	772
Other financial costs	158	19
<b>Financial costs</b>	<b>11,571</b>	<b>5,710</b>

Financial costs and income in the periods ending 31 March 2025 and 31 March 2024, include the losses and the net unrealized exchange gains deriving mainly from the adjustment in Euro of intra-group loans granted in dollars by GVS to the subsidiaries GVS NA Holdings Inc., GVS Technology (Suzhou) Co. Ltd., GVS TM Inc. and GVS Filter Technology de Mexico.

## 5.9 Annual income tax

The table below breaks down annual income tax in the periods ending on 31 March 2025 and 31 March 2024.

(in thousands of Euro)	Quarter ended 31 March	
	2025	2024
Current taxes	1,603	2,997
Deferred taxes	(989)	63
Taxes pertaining to previous financial years	17	(6)
<b>Income tax</b>	<b>631</b>	<b>3,054</b>

In accordance with the provisions of IAS 34, income taxes are recognised on the basis of management's estimate of the weighted average expected annual effective tax rate for the entire year, equal to 25.2% for the period ended 31 March 2025 (24.4% for the period ended 31 March 2024).

## 5.10 Net profit per share

The table below reports net profit per share calculated as the ratio between net profit and the weighted average number of ordinary shares in circulation in the period, excluding treasury shares.

	Quarter ended 31 March	
	2025	2024
Group's share of net profit (in thousands of Euro)	1,880	9,436
Weighted average number of shares in circulation	188,876,709	174,758,858
<b>Profit per share (in Euro)</b>	<b>0.01</b>	<b>0.05</b>

Diluted earnings per share at 31 March 2025 was positive at 0.01 (positive at €0.05 at 31 March 2024) calculated by dividing the result attributable to the shareholders of GVS SpA by the weighted average number of shares in circulation, adjusted to take into account the effects of all potential ordinary shares with dilutive effect. As potential ordinary shares with dilutive effect, those linked to the performance shares plan have been considered.

## 6. Non-recurring revenues and operating costs

Non-recurring income and expenses for the period ended 31 March 2025 refer to: (i) the income resulting from the indemnification to be obtained from Haemonetics to repay the redundancy incentives recognised and allocated after the acquisition of the *whole blood* business unit (Euro 370 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (Euro 537 thousand), (iii) consultancy costs and miscellaneous services received on an exceptional basis relating to the acquisition of the *whole blood* business of Haemonetics (Euro 273 thousand); (iv) costs allocated to the reorganisation fund mainly relating to the Puerto Rico plant (Euro 263 thousand in total); (v) depreciation of the intangible and tangible assets recognised following the *purchase price allocation* of the Kuss, RPB, Haemotronic and STT groups (Euro 4,136 thousand) and finally (v) interest recognised following the discounting of payables for *earn out* for the acquisitions of the STT group and of the *whole blood* business unit of Haemotronic (Euro 279 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending on 31 March 2024 represent: (i) income resulting from the partial release of the provision for risks set aside in previous years for a specific dispute arising before the acquisition relating to Haemotronic SpA (Euro 250 thousand); (ii) costs relating to Group personnel following the ongoing reorganisation process (totalling Euro 27 thousand), (iii) the cost relating to the downsizing of the indemnity to be obtained from the seller of Haemotronic SpA, for a specific dispute, for which the specific provision for risks was released for the same amount (Euro 250 thousand); (iv) amortisation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (Euro 4,006 thousand) and finally (v) interest recognised following the discounting of payables for *earn out* for acquisitions of the STT and Haemotronic groups (Euro 772 thousand), net of the related tax effect.

## **Additional information**

Economic transactions between group companies are carried out at market prices and are eliminated in the consolidation process. Transactions carried out by Group companies with related parties, which according to IAS 24 are companies and persons able to exercise control, joint control or significant influence over the Group and its subsidiaries, are part of the ordinary course of business and are settled at market conditions. With reference to the provisions of Article 150, 1st paragraph of Legislative Decree no. 58 of 24 February 1998, no transactions potentially in conflict of interest with Group companies were carried out by members of the Board of Directors.



## ATTACHED TABLES

### Consolidated statement of financial position, with indication of the amount of positions with related parties.

(in thousands of Euro)	As at 31 March 2025	of which with related parties	percentag e	As at 31 Decembe r 2024	of which with related parties	percentag e
<b>ASSETS</b>						
<b>Non-current assets</b>						
Intangible assets	460,590			472,940		
Right of use assets	22,104	3,891	17.6%	23,389	4,410	18.9%
Tangible assets	166,231	5	0.0%	133,756	6	0.0%
Deferred tax assets	889			859		
Non-current financial assets	1,461			3,422		
Non-current derivative financial instruments	887			1,877		
<b>Total non-current assets</b>	<b>652,162</b>			<b>636,243</b>		
<b>Current assets</b>						
Inventories	106,102			80,542		
Trade receivables	65,382	80	0.1%	55,368	169	0.3%
Assets from contracts with customers	1,179			1,561		
Current tax receivables	9,373	7,330	78.2%	10,768	7,561	70.2%
Other receivables and current assets	15,093			11,893		
Current financial assets	2,437			30,985		
Current derivative financial instruments	257			-		
Cash and cash equivalents	56,076			102,991		
<b>Total current assets</b>	<b>255,899</b>			<b>294,108</b>		
<b>TOTAL ASSETS</b>	<b>908,061</b>			<b>930,351</b>		
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>						
Share capital	1,892			1,892		
Reserves	441,195			415,917		
Net income	1,880			33,370		
<b>Group net shareholders' equity</b>	<b>444,967</b>			<b>451,179</b>		
<b>Shareholders' equity attributable to non-controlling interests</b>	<b>42</b>			<b>52</b>		
<b>Total shareholders' equity</b>	<b>445,009</b>			<b>451,231</b>		
<b>Non-current liabilities</b>						
Debt for the purchase of equity investments and earn out	15,376			8,245		
Non-current financial liabilities	223,519			246,021		
Non-current leasing liabilities	12,841	1,643	12.8%	14,138	2,249	15.9%
Deferred tax liabilities	28,917			29,937		
Provisions for employee benefits	2,953	238	8.0%	2,924	207	7.1%
Provisions for risks and charges	6,121			6,648		
<b>Total non-current liabilities</b>	<b>289,727</b>			<b>307,913</b>		
<b>Current liabilities</b>						
Debt for the purchase of equity investments and earn out	15,420			19,346		
Current financial liabilities	58,763	1,130	1.9%	57,221	2,041	3.6%
Current leasing liabilities	7,620	2,166	28.4%	8,034	2,402	29.9%
Provisions for current risks and charges	820			500		
Current derivative financial instruments	60			382		
Trade payables	46,310	3	0.0%	42,542		
Liabilities from contracts with customers	4,929			5,868		
Current tax payables	8,684	8,933	102.9%	10,159	7,398	72.8%
Other current payables and liabilities	30,719	3,343	10.9%	27,155	2,696	9.9%
<b>Total current liabilities</b>	<b>173,325</b>			<b>171,207</b>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>908,061</b>			<b>930,351</b>		

## Consolidated income statement, with indication of the amount of positions with related parties.

<i>(in thousands of Euro)</i>	The 3-month period closed on 31 March					
	2025	of which with related parties	percentage	2024	of which with related parties	percentage
Revenue from contracts with customers	107,205			103,886		
Other operating income	1,330	76	5.7%	1,505	70	4.6%
<b>Total revenues</b>	<b>108,535</b>			<b>105,391</b>		
Purchases and consumption of raw materials, semi-products and finished products	(31,950)			(31,780)		
Personnel costs	(34,254)	(1,549)	4.5%	(33,537)	(1,398)	4.2%
Service costs	(15,832)	(687)	4.3%	(14,199)	(707)	5.0%
Other operating costs	(1,418)			(1,593)		
<b>EBITDA</b>	<b>25,081</b>			<b>24,282</b>		
Net impairment losses on financial assets	(131)			(191)		
Amortisation, depreciation and write-downs	(11,033)	(597)	5.4%	(10,961)	(678)	6.2%
<b>EBIT</b>	<b>13,917</b>			<b>13,130</b>		
Financial income	158			5,077		
Financial costs	(11,571)	(54)	0.5%	(5,710)	(554)	9.7%
<b>Pre-tax result</b>	<b>2,504</b>			<b>12,497</b>		
Income tax	(631)			(3,054)		
<b>Net income</b>	<b>1,873</b>			<b>9,443</b>		
<i>Group's share</i>	1,880			9,436		
<i>Minority share</i>	(7)			7		

## Consolidated statement of cash flows, with indication of the amount of positions with related parties.

(in thousands of Euro)	The 3-month period closed on 31 March					
	2025	of which with related parties	percentage	2024	of which with related parties	percentage
Pre-tax result	2,504	(2,811)	-112.3%	12,497	(3,267)	-26.1%
- Adjustment for:						
Amortisation, depreciation and write-downs	11,033	597	5.4%	10,961	678	6.2%
Capital losses / (capital gains) from sale of assets	(63)			(27)		
Financial costs / (income)	11,413	54	0.5%	633	554	87.5%
Other non-monetary variations	2,323	31	1.3%	1,118	31	2.8%
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>27,210</b>			<b>25,182</b>		
Variation in inventories	(7,408)			(68)		
Variation in trade receivables	(11,838)	89	-0.8%	(8,383)	22	-0.3%
Variation in trade payables	6,414	3		4,875		
Variation in other assets and liabilities	(426)	646	-151.9%	(1,127)	404	-35.9%
Use of provisions for risks and charges and for employee benefits	(1,471)			(141)		
Taxes paid	(3,281)	855	-26.1%	(4,207)	106	-2.5%
<b>Net cash flow generated / (absorbed) by operations</b>	<b>9,200</b>			<b>16,131</b>		
Investments in tangible assets	(6,462)			(7,544)		
Investments in intangible assets	(1,685)			(1,896)		
Disposal of tangible assets	64			43		
Investment in financial assets	(485)			(75,679)		
Disinvestment in financial assets	28,760			-		
Payment for purchase of business unit net of cash on hand acquired	(50,625)			-		
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(30,433)</b>			<b>(85,076)</b>		
Repayment of long-term financial liabilities	(21,440)			(23,095)		
Repayment of lease liabilities	(2,111)	(919)	43.5%	(2,221)	(119)	5.4%
Financial costs paid	(1,652)	(54)	3.3%	(2,484)	(27)	1.1%
Financial income collected	158			963		
Treasury shares	(45)			(36)		
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>(25,091)</b>			<b>(26,873)</b>		
<b>Total variation in cash on hand</b>	<b>(46,325)</b>			<b>(95,817)</b>		
<b>Cash on hand at the start of the year</b>	<b>102,991</b>			<b>191,473</b>		
Total variation in cash on hand	(46,325)			(95,817)		
Conversion differences on cash on hand	(590)			585		
<b>Cash on hand at the end of the year</b>	<b>56,076</b>			<b>96,240</b>		

## Consolidated income statement, with indication of the amount deriving from non-recurring transactions.

The 3-month period closed on 31 March								
<i>(in thousands of Euro)</i>								
	2025	of which non-recurring	2025 Adjusted	percentage	2024	of which non-recurring	2024 Adjusted	percentage
Revenue from contracts with customers	107,205		107,205		103,886		103,886	
Other operating income	1,330	370	960	27.8%	1,505	250	1,255	16.6%
<b>Total revenues</b>	<b>108,535</b>	<b>370</b>	<b>108,165</b>		<b>105,391</b>	<b>250</b>	<b>105,141</b>	
Purchases and consumption of raw materials, semi-products and finished products	(31,950)		(31,950)		(31,780)		(31,780)	
Personnel costs	(34,254)	(537)	(33,717)	1.6%	(33,537)	(27)	(33,510)	0.1%
Service costs	(15,832)	(273)	(15,559)	1.7%	(14,199)		(14,199)	
Other operating costs	(1,418)	(263)	(1,155)	18.5%	(1,593)	(250)	(1,343)	15.7%
<b>EBITDA</b>	<b>25,081</b>	<b>(703)</b>	<b>25,784</b>		<b>24,282</b>	<b>(27)</b>	<b>24,309</b>	
Net impairment losses on financial assets	(131)		(131)		(191)		(191)	
Amortisation, depreciation and write-downs	(11,033)	(4,136)	(6,897)	37.5%	(10,961)	(4,006)	(6,955)	36.5%
<b>EBIT</b>	<b>13,917</b>	<b>(4,839)</b>	<b>18,756</b>		<b>13,130</b>	<b>(4,033)</b>	<b>17,163</b>	
Financial income	232		232		5,077		5,077	
Financial costs	(11,645)	(279)	(11,366)	2.4%	(5,710)	(772)	(4,938)	13.5%
<b>Pre-tax result</b>	<b>2,504</b>	<b>(5,118)</b>	<b>7,622</b>		<b>12,497</b>	<b>(4,805)</b>	<b>17,302</b>	
Income tax	(631)	1,325	(1,956)	-210.0%	(3,054)	1,254	(4,308)	-41.1%
<b>Net income</b>	<b>1,873</b>	<b>(3,793)</b>	<b>5,666</b>		<b>9,443</b>	<b>(3,551)</b>	<b>12,994</b>	

**DECLARATION OF THE MANAGER RESPONSIBLE FOR THE PREPARATION  
OF THE COMPANY'S ACCOUNTING DOCUMENTS PURSUANT TO ARTICLE  
154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58/98**

The Manager responsible for the preparation of the Company's financial reports, Mr. Emanuele Stanco, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in these Consolidated Interim Financial Statements corresponds to the results of documents, accounting books and entries.

Zola Predosa, 15 May 2025

Emanuele Stanco

(Manager responsible for the preparation  
of the company's accounting documents)