Half-yearly Financial Report at 30 June 2025 GVS Group

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INFORMATION ABOUT THE COMPANY AND INFORMATION FOR SHAREHOLDERS

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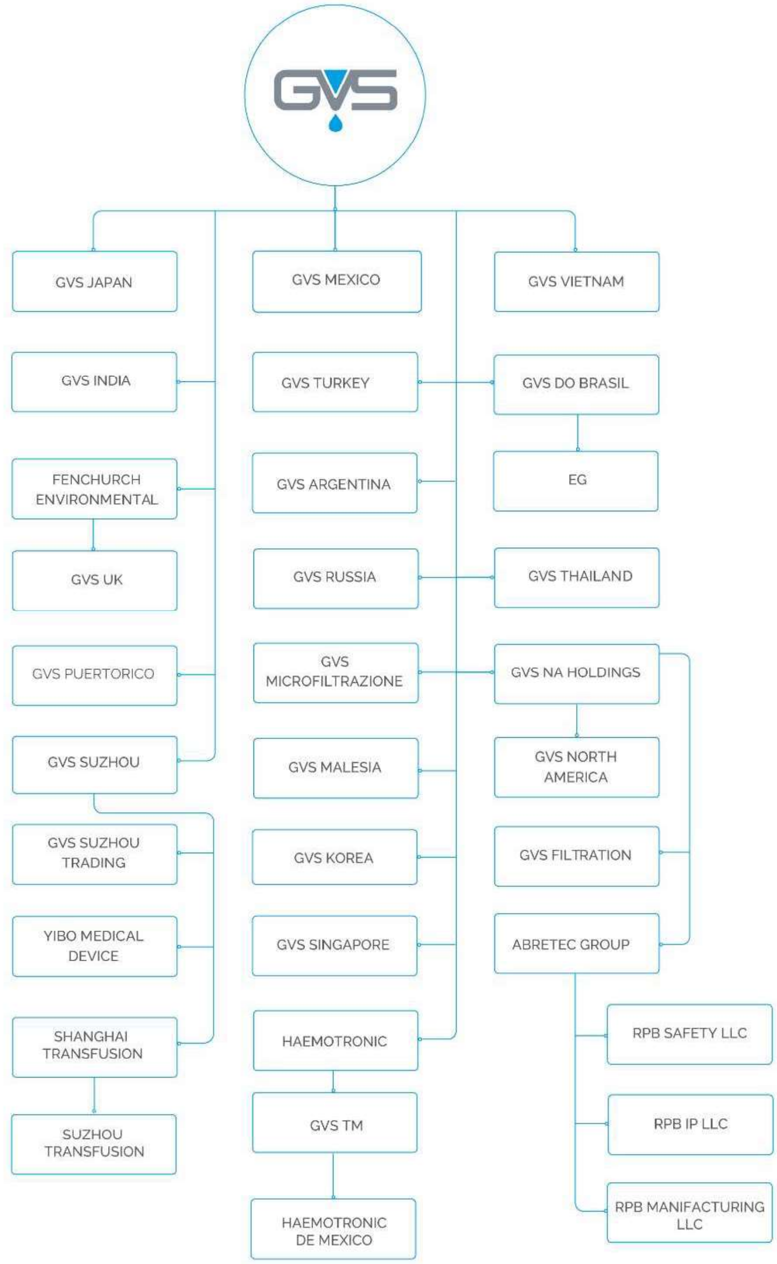
GROUP STRUCTURE*



*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 condensed interim consolidated financial statements at 30 June 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 condensed interim consolidated financial statements at 30 June 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 first half of the year 2025

The GVS Group is one of the world's leading suppliers of advanced filtering solutions for highly critical 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 impacts of the assets deal 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 the detailed information on revenues from contracts with customers by product line starting in 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 30 June 2025 and 30 June 2024.

(in thousands of Euro)	Half-year ended 30 June	
	2025	**2024**
Medtech	110,840	113,694
Transfusion Medicine	29,270	24,470
Life Sciences	6,058	6,498
Healthcare & Life Sciences	**146,168**	**144,662**
Safety	**40,258**	**37,627**
Energy & Mobility	**29,169**	**32,533**
Revenue from contracts with customers	**215,595**	**214,822**

During the first quarter of 2025, GVS achieved consolidated revenues of Euro 215.6 million, an increase of Euro 0.8 million compared to the revenues recorded during the six months of 2024, thanks to the contribution of the *Transfusion Medicine* division, whose growth due to the acquisition of the *whole blood* assets of Haemonetics, more than offset the reduction highlighted in the *Energy & Mobility* division. We note the positive increase in sales of the *Safety* division, whose revenues increased by approximately 7% to Euro 40.3 million.

The breakdown of revenues from contracts with customers as at 30 June 2025 is as follows:

- the *Healthcare & Life Sciences* division, which represents 67.8% of the total, posted revenues of Euro 146.2 million, up 1% compared with the first six months of 2024, thanks to the acquisition of the *whole blood* assets of Haemonetics;
- the *Safety* division represents 18.7% of the total and settled at Euro 40.3 million with an increase of 7% compared to the same period of the previous year;
- the *Energy & Mobility* division, which represents 13.5% of the total, recorded a 10.3% decrease in turnover compared with the same period in 2024, reaching Euro 29.2 million and showing a negative *performance* affected by the slowdown in the *automotive* sector.

Financial statements for the period ending 30 June 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.

<u>Analysis of reclassified financial position</u>

	The 6-month period ended 30 June							
(in thousands of Euro)	**2025**	**of which non-recurring**	**2025 Adjusted**	**%**	**2024**	**of which non-recurring**	**2024 Adjusted**	**%**
Revenue from sales and services	215,595		215,595	100.0%	214,822		214,822	100.0%
Other operating income	3,684	370	3,314	1.5%	3,901	1,137	2,764	1.3%
Total revenues	**219,279**	**370**	**218,909**	**101.5%**	**218,723**	**1,137**	**217,586**	**101.3%**
Raw materials purchases costs and variation in inventories	(64,568)		(64,568)	-29.9%	(64,435)		(64,435)	-30.0%
Services costs	(31,280)	(422)	(30,858)	-14.3%	(29,692)	(250)	(29,442)	-13.7%
Other operating costs	(3,076)	(524)	(2,552)	-1.2%	(3,721)	(1,232)	(2,489)	-1.2%
Added value	**120,355**	**(576)**	**120,931**	**56.1%**	**120,875**	**(345)**	**121,220**	**56.4%**
Personnel costs	(68,777)	(2,003)	(66,774)	-31.0%	(69,808)	(631)	(69,177)	-32.2%
EBITDA	**51,578**	**(2,579)**	**54,157**	**25.1%**	**51,067**	**(976)**	**52,043**	**24.2%**
Amortisation and depreciation	(22,336)	(7,993)	(14,343)	-6.7%	(21,874)	(8,034)	(13,840)	-6.4%
Provisions and write-downs	(281)		(281)	-0.1%	(520)		(520)	-0.2%
EBIT	**28,961**	**(10,572)**	**39,533**	**18.3%**	**28,673**	**(9,010)**	**37,683**	**17.5%**
Financial income and costs	(27,591)	(470)	(27,121)	-12.6%	(7,482)	(2,810)	(4,672)	-2.2%
Pre-tax result	**1,370**	**(11,042)**	**12,412**	**5.8%**	**21,190**	**(11,820)**	**33,011**	**15.4%**
Income tax	(348)	2,751	(3,099)	-1.4%	(2,171)	6,044	(8,215)	-3.8%
Group's and minority shareholders' net profit or loss	**1,022**	**(8,291)**	**9,313**	**4.3%**	**19,020**	**(5,776)**	**24,796**	**11.5%**

The consolidated operating results for the period ended 30 June 2025 are as follows: total normalised revenues of Euro 219 million (Euro 217.6 million in the first half of 2024); normalised EBITDA of Euro 54.2 million (Euro 52 million in the first half of 2024); normalised EBIT of Euro 39.5 million (Euro 37.7 million in the first half of 2024).

EBITDA from ordinary operations grew by 4.1% compared to the six three months of 2024, with a 25.1% margin on revenues, a significant improvement compared to the 24.2% margin recorded in the first six 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 18.3% amounts to Euro 39.5 million (+4.9%) compared to Euro 37.7 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 22,166 thousand in the first six months of 2025 and exchange gains of Euro 3,011 thousand in the first half of 2024) were down in the period under review, from Euro 7,683 thousand for the period ended 30 June 2024 to Euro 4,955 thousand for the period ended 30 June 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 recurring activities reached Euro 12.4 million in the period in question, with a decrease of Euro 20.6 million compared to Euro 33 million in 2024, mainly due to the effect of the exchange rate loss recorded in 2025 against the effect of the exchange rate gain recorded during the first half of 2024.

Non-recurring income and expenses for the period ended 30 June 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* assets (Euro 370 thousand); *(ii)* costs relating to Group personnel following the ongoing reorganisation process (Euro 2,003 thousand), *(iii)* consultancy costs and miscellaneous services received on an exceptional basis relating to the acquisition of the *whole blood* assets of Haemonetics (Euro 422 thousand); *(iv)* costs allocated to the reorganisation fund mainly relating to the Puerto Rico plant (Euro 303 thousand in total); *(vii)* costs allocated to the provision for tax risks for indirect taxes and related penalties amounting to Euro 221 thousand; *(v)* depreciation of the intangible and tangible assets recognised following the *purchase price allocation* of the Kuss, RPB, Haemotronic and STT groups (Euro 7,993 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* assets of Haemotronic (Euro 470 thousand), net of the related tax effect.

Non-recurrent proceeds and charges in the period ending 30 June 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 1,137 thousand); *(ii)* costs relating to Group personnel following the ongoing reorganisation process (totalling Euro 631 thousand), *(iii)* consultancy costs relating to services received on an exceptional basis (Euro 250 thousand); *(iv)* a 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 1,137 thousand); *(v)* costs allocated to the reorganisation fund (Euro 95 thousand); *(vi)* amortisation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (Euro 8,034 thousand) and finally *(vii)* interest recognised following the discounting of payables for earn out for acquisitions of the STT and Haemotronic groups (Euro 2,810 thousand), net of the related tax effect. Non-recurring charges for taxes also include Euro 2,942 thousand relating to the revenues pertaining to the tax benefit of the *Patent Box* held by the parent company GVS SpA.

Analysis of reclassified equity position

(in thousands of Euro)	As at 30 June 2025	As at 31 December 2024
Net intangible fixed assets	438,594	472,941
Right of use assets, net	21,423	23,389
Net tangible fixed assets	162,349	133,757
Financial fixed assets	1,276	3,175
Other fixed assets	1,250	2,983
Fixed capital (A)	**624,892**	**636,245**
Net trade receivables	61,636	55,368
Inventories	98,423	80,542
Payables to suppliers	(46,595)	(42,541)
Net commercial working capital (B)	**113,464**	**93,368**
Other current assets	33,747	24,223
Other current liabilities	(36,532)	(42,809)
Total current assets/liabilities (C)	**(2,785)**	**(18,586)**
Net working capital (D)= (B) + (C)	**110,679**	**74,782**
Other non-current liabilities (E)	(29,928)	(29,937)
Employee termination indemnity and end of service indemnity (F)	(3,025)	(2,924)
Provisions for risks and charges (G)	(6,254)	(7,148)
Net invested capital (H) = (A+D+E+F+G)	**696,364**	**671,017**
Shareholders' equity	(428,329)	(451,230)
Consolidated shareholders' equity (I)	**(428,329)**	**(451,230)**
(Short-term financial indebtedness)/Liquidity	(44,172)	49,375
(Net medium-/long-term financial indebtedness)	(223,863)	(269,161)
Net financial indebtedness (L)	**(268,035)**	**(219,786)**
Own funds and net financial indebtedness (M) = (I+L)	**(696,364)**	**(671,017)**

Fixed assets at 30 June 2025 decreased by Euro 11,353 thousand, mainly due to amortisation for the period and the negative exchange rate conversion net of the *whole blood* assets of Haemonetics acquired during the period and the investments made in relation to tangible and intangible assets. Specifically, net intangible assets decreased by Euro 34,347 thousand, of which Euro 10,544 thousand for amortisation and write-downs in the period and Euro 28,069 thousand for the negative exchange rate conversion reserve, net of investments for Euro 3,604 thousand. Net tangible fixed assets recorded an increase of Euro 28,592 thousand, of which Euro 32,171 thousand relating to the *whole blood* assets of Haemonetics and Euro 15,617 thousand to investments capitalised during the period, net of amortisation and depreciation and the negative exchange rate conversion reserve, equal to Euro 8,367 thousand and Euro 10,057 thousand respectively. The net decrease in rights of use of Euro 1,966 thousand is mainly due to amortisation and the negative exchange rate reserve of Euro 3,424 thousand and Euro 414 thousand respectively, net of the period increases of Euro 1,804 thousand. Lastly, financial assets and other fixed assets decreased by Euro 1,900 thousand and Euro 1,733 thousand respectively, mainly due to the use of the down payment paid in previous years to Haemonetics for the acquisition of the *whole blood* assets and the decrease in the *fair value* of active derivatives.

The balance of trade net working capital at 30 June 2025 shows an increase of Euro 20,095 thousand compared to 31 December 2024, mainly due to the increase in inventories and net trade receivables of Euro 6,268 thousand, the rise in warehouse stock of Euro 17,881 thousand, net of the increase in trade payables of Euro 4,054 thousand. The deterioration in net commercial working capital between the two dates is mainly due to the inventory acquired as part of the acquisition of the *whole blood* assets of Haemonetics, completed in January 2025.
The increase in other current assets at 30 June 2025, amounting to Euro 9,525 thousand, is mainly attributable to receivables for direct and indirect taxes, prepaid expenses, advances to suppliers and receivables from government agencies for contributions to be collected.
The reduction in other current liabilities at 30 June 2025 compared to 31 December 2024, amounting to Euro 6,277 thousand, is mainly attributable to the reduction in direct and indirect tax payables due to the decrease in payables to employees, social security institutions and directors.
Shareholders' equity decreased by Euro 22,901 thousand at 30 June 2025, mainly due to the negative result for the period of Euro 23,938 thousand, negatively affected by the change in the conversion reserve of Euro 23,786 thousand, net of the increase in the reserves relating to the long-term incentives plan (Euro 939 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.

	(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
(A)	Cash and cash equivalents	62,032	102,991
(B)	Cash equivalents	-	-
(C)	Other current financial assets	1,846	30,985
(D)	**Liquidity (A)+(B)+(C)**	**63,878**	**133,976**
(E)	Current financial indebtedness	15,866	30,804
(F)	Current portion of non-current indebtedness	91,731	53,797
(G)	**Current financial indebtedness (E)+(F)**	**107,597**	**84,601**
(H)	**Net current financial indebtedness (D)-(G)**	**(43,719)**	**49,375**
(I)	Non-current financial indebtedness	223,849	268,404
(J)	Debt instruments	-	-
(K)	Trade payables and other non-current payables	467	757
(L)	**Non-current financial indebtedness (I)+(J)+(K)**	**224,316**	**269,161**
(M)	**Total net financial indebtedness (H)-(L)**	**(268,035)**	**(219,786)**

The increase in net financial debt at 30 June 2025 compared with 31 December 2024, totalling Euro 48,249 thousand, is mainly due to the acquisition of the *whole blood* assets of Haemonetics, for which the group paid the seller at closing Euro 40,497 thousand and a payable for *earn out* of Euro 8,936 thousand, payable by February 2028 in various annual tranches. During the period under review, the amount due for *earn out* relating to the Haemonetics transaction, originally entered in the amount of Euro 14,238 thousand, has been reduced to Euro 8,936 thousand, as based on the sales made at 30 June 2025 and taking into account the estimated future sales for the second half of 2025, it is not expected to reach the turnover *target* contractually envisaged for the payment of the first *earn out* maturing in February 2026. For the sake of completeness, it should be noted that the purchase cost of the *whole blood* assets also includes the amount of Euro 1,953 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 30 June 2025 did not change significantly compared with 31 December 2024 as cash generated from operations, amounting to Euro 58,230 thousand, net of the cash absorbed by changes in working capital, amounting to Euro 17,523 thousand, was substantially aligned with the cash used to pay taxes and provisions for risks and charges (Euro 8,302 thousand and Euro 4,486 thousand respectively), ordinary and extraordinary investments (Euro 19,221 thousand) and net financial expenses for the period (Euro 5,425 thousand). Current financial debt, equal to a positive Euro 49,375 thousand as at 31 December 2024, amounts to a negative Euro 43,719 thousand as at 30 June 2025. Non-current financial debt, amounting to a negative Euro 269,161 thousand as at 31 December 2024, amounts to a negative Euro 224,316 thousand as at 30 June 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 248,915 thousand at 30 June 2025 and negative Euro 195,861 thousand at 31 December 2024, as indicated below.

	(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
(M)	**Total net financial indebtedness**	**(268,035)**	**(219,786)**
	Non-current active derivative financial instruments	264	1,877
	Financial lease liabilities (net)	18,856	22,048
	Total net financial position	**(248,915)**	**(195,861)**

The following table shows the adjusted net financial indebtedness:

	(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
(M)	**Total net financial indebtedness**	**(268,035)**	**(219,786)**
	Interest payable to GVS Group	1,130	2,041
	Total adjusted net financial indebtedness	**(266,905)**	**(217,745)**

Adjusted net financial debt at 30 June 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.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Pre-tax result	1,370	21,191
- Adjustment for:		
Amortisation, depreciation and write-downs	22,336	21,874
Capital losses / (capital gains) from sale of assets	(64)	(59)
Financial costs / (income)	27,591	7,482
Other non-monetary variations	6,909	3,885
Cash flow generated / (absorbed) by operations before variations in net working capital	**58,142**	**54,373**
Variation in inventories	(20,102)	(2,541)
Variation in trade receivables	(8,122)	(7,362)
Variation in trade payables	2,893	6,118
Variation in other assets and liabilities	(7,247)	2,063
Use of provisions for risks and charges and for employee benefits	(4,486)	(1,344)
Taxes paid	(9,213)	(7,199)
Net cash flow generated / (absorbed) by operations	**11,865**	**44,108**
Investments in tangible assets	(40,970)	(15,075)
Investments in intangible assets	(3,605)	(4,141)
Disposal of tangible assets	172	200
Investment in financial assets	(169)	(86,172)
Disinvestment in financial assets	28,271	10,000
Payment for purchase of business net of cash on hand acquired	(19,128)	(19,000)
Net cash flow generated / (absorbed) by investment	**(35,429)**	**(114,189)**
Debt repayments	20,041	208
Repayment of financial debts	(25,685)	(50,557)
Repayment of lease liabilities	(4,451)	(4,593)
Financial costs paid	(6,003)	(8,159)
Financial income collected	758	1,270
Treasury shares	97	(154)
Net cash flow generated/(absorbed) by financial assets	**(15,243)**	**(61,984)**
Total variation in cash on hand	**(38,807)**	**(132,065)**
Cash on hand at the start of the year	**102,991**	**191,473**
Total variation in cash on hand	(38,807)	(132,065)
Conversion differences on cash on hand	(2,152)	(204)
Cash on hand at the end of the year	**62,032**	**59,203**

During the period ended 30 June 2025, cash flow generated by operating activities was negatively impacted by Euro 15,143 thousand by payment of the *whole blood* inventory of Haemonetics acquired at the beginning of the year. Excluding the extraordinary transaction mentioned above, operating activity generated lower liquidity of Euro 17,099 thousand compared to the same period of the previous year, mainly due to greater absorption of liquidity as a result of the management of commercial and non-commercial net working capital, affected by the reduction in other payables (for payment for direct taxes and payables to personnel), by the increase in trade receivables and inventories only partially offset by the increase in trade payables.
The cash flow absorbed from investment activities was negatively affected by the payment of the *whole blood* assets of Haemonetics for Euro 25,354 thousand. Excluding this transaction, net investment activity during the period showed a lower absorption of cash of Euro 104,113 thousand compared to the same period in the previous year, mainly due to investments in financial assets in the first six months of 2024 of Euro 86,172 thousand compared to disinvestments of Euro 28,271 thousand in the corresponding period of 2025. We also note that the semesters closed on 30 June 2025 and 2024 were penalised by the payments of the *earn outs* to the seller of the Haemotronic group, equal in both periods, to Euro 19,000 thousand.

Indicators

The Group's principal economic and financial indicators and other indicators at 30 June 2025 and 30 June 2024 are listed below.

	Period ending 30 June	
(in thousands of Euro)	**2025**	**2024**
ROE (net profit/total net shareholders' equity)	0%	11%
ROI (EBIT from ordinary operations/net invested capital)	11%	11%
ROS (EBIT from ordinary operations/ordinary total revenues)	18%	17%
EBITDA	51,578	51,067
Adjusted EBITDA	54,157	52,043
Net interest expense (excluding exchange gains / losses and interest for discounting earn out)	(4,955)	(7,683)
Net financial debt	(268,035)	(319,143)
Net financial position	(248,915)	(294,353)
Total intangible fixed assets/Total fixed assets	70%	75%
Total intangible fixed assets/Total assets	50%	50%
Acid test (short-term assets/short-term liabilities)	1.1	1.0
Net interest expense / payables to lenders	3.2%	3.6%
Indebtedness ratio (net financial indebtedness/shareholders' equity)	0.63	0.89
Net financial position/shareholders' equity	0.58	0.82
EBITDA/Interest	10.41	6.65
Adjusted EBITDA/Interest	10.93	6.77
Net financial position/EBITDA	2.41	2.88
Net financial position/adjusted EBITDA	2.30	2.83
Net financial debt / EBITDA	2.60	3.12
Net financial indebtedness/adjusted EBITDA	2.47	3.07

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.

With reference to the period ended 30 June 2025, the main investments were in the production plants in Italy, the United States of America and Mexico, in addition to the construction of the new production plant in Suzhou in China, as well as the leasehold improvements relating to the new plant under construction in the United Kingdom.

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.

(in thousands of Euro)	Half-year ended 30 June 2025	2024
Research and development costs	10,781	13,119
Research and development costs/revenues from contracts with customers	5.0%	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 half 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 May 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 30 June 2025, the Company held 288,071 treasury shares representing a total stake of 0.15% 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. In relation to the risk of the application of duties, the Group considers these impacts to be insignificant.

For more information, see the "Management of financial risk" section of the Explanatory Notes.

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 condensed interim consolidated 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.
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 condensed interim consolidated financial statements 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.

For more details, refer to the section entitled “Transactions with related parties” in the Explanatory Notes.

Significant events occurring in the first half of 2025.

On 14 January 2025, GVS successfully completed the acquisition of the *whole blood* business of Haemonetics, in line with the terms signed on 3 December 2024. The purchase price paid at the *closing*, which reflects the price adjustment mechanism and subject to potential further adjustments in accordance with the terms of the acquisition agreement, was Euro 42,450 thousand, and includes *whole blood* inventories and real estate in 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 1,953 thousand, already paid to the seller as a deposit in previous years, the GVS group recorded a payable for *earn out* of Euro 8,936 thousand, payable by February 2028 in various annual tranches. During the period under review, the amount due for *earn out* originally written for Euro 14,238 thousand was in fact reduced to Euro 8,936 thousand, as based on the sales made at 30 June 2025 and taking into account the estimated future sales at 31 December 2025, it is not expected to reach the turnover *target* contractually envisaged for the payment of the first *earn out* maturing in February 2026.

In April and May 2025, GVS SpA entered into seven IRS (*interest rate swap*) derivative contracts with Mediobanca - Banca di Credito Finanziario S.p.A., Unicredit S.p.A. Group, Credit Agricole Italia S.p.A., Banca Nazionale del Lavoro S.p.A. and Deutsche Bank S.p.A. for a total nominal amount of Euro 195,500 thousand, to fully cover the risk of changes in interest rates on the loan granted by the same banks during 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.

Events subsequent to the close of the period

On 1 July 2025, GVS SpA launched the share buyback programme authorised by the Shareholders' Meeting on 8 May 2025 (the "Buyback Plan"). The Buyback Plan pursues the following purposes: (i) supporting market liquidity and efficiency; (ii) preservation and subsequent uses, including: consideration in extraordinary transactions, including the exchange or sale of equity investments, with other entities to be carried out by means of exchange, transfer or other instrument of disposal and/or use, with other entities, including allocation to the service of bonds convertible into shares of the company or bond loans with warrants; and (iii) use to service compensation plans based on financial instruments pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programmes for the free allocation of shares to shareholders. Purchases may be made on regulated, markets through the authorised intermediary Kepler Cheuvreux SA according to the methods and terms established by the aforementioned shareholders' resolution, for a maximum value of Euro 20 million, in the period between 1 July and 31 December 2025 (unless extended). By way of indication, considering the last closing price of the company's shares of EUR 4,945 (recorded on 27 June 2025), the approximate number of shares purchased under the plan would be EUR 4.0 million, equal to approximately 2.1% of the share capital. The purchases shall be made at a purchase price of each share not less than the official stock market price of the GVS stock on the day prior to the day of the purchase, less 20%, and not more than the official stock market price on the day prior to the day of the purchase, plus 10%, without prejudice to the application of the terms and conditions set out in Article 5 of Regulation (EU) No 596 of 16 April 2014 and where applicable Article 3 of Delegated Regulation (EU) No 1052 of 8 March 2016.

The shares purchased in this manner may be sold, on one or more occasions, even before the purchases have been completed and in any manner deemed appropriate in accordance with the purpose that GVS intends to pursue. It should be recalled that GVS has appointed independent intermediary Kepler Cheuvreux SA as *liquidity provider*, according to which the latter, as of 20 September 2023, carries out liquidity support activities on the regulated Euronext Milan market, organised and managed by Borsa Italiana S.p.A. under conditions of independence. This activity will be suspended for the entire duration of the Buyback Plan, which was launched on 1 July 2025.

On 7 August 2025, the Board of Directors of GVS and the Board of Directors of Haemotronic SpA approved the plan to merge the latter into GVS SpA. The merger in question will have no effect on the economic, equity and financial situation of the Group.

Business outlook

During first half 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 whose assets were 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 impact of the new tariffs in the first half of 2025 was approximately Euro 350 thousand;
- The impact of the new tariffs in the second half of 2025 is expected to be almost fully offset by price increases already implemented.

With reference to the progressive integration of the *whole blood* business acquired by Haemonetics at the beginning of the year, it should be noted that the completion of the transfer of production from the Mexican plant of Haemonetics to the Group's plants is expected to be completed by the end of the third quarter of 2025.

Following the results achieved in the first six months, the Company's forecasts for the 2025 financial year results are updated as follows:

- *Mid-to.high single digit* growth in consolidated turnover compared with 2024, accelerating during the second half of the year thanks to the gradual integration of revenues from the whole blood business;
- a normalised EBITDA margin up between 150 and 250 basis points compared to 2024, including the effect of the new tariffs;
- a *leverage ratio* forecast at 31 December 2025 of around 2.2x, including the impact of the *buyback* programme for a maximum of Euro 20 million currently under way.

Zola Predosa, 7 August 2025

For the Board of Directors
Massimo Scagliarini

Chief Executive Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

Consolidated statement of assets and liabilities*

(in thousands of Euro)	Notes	As at 30 June 2025	As at 31 December 2024
ASSETS			
Non-current assets			
Intangible assets	8.1	438,594	472,940
Right of use assets	8.2	21,423	23,389
Tangible assets	8.3	162,349	133,756
Deferred tax assets	8.4	839	859
Non-current financial assets	8.5	1,424	3,422
Non-current derivative financial instruments	8.6	264	1,877
Total non-current assets		**624,893**	**636,243**
Current assets			
Inventories	8.7	98,423	80,542
Trade receivables	8.8	61,636	55,368
Assets from contracts with customers	8.9	1,625	1,561
Current tax receivables	8.10	15,866	10,768
Other receivables and current assets	8.11	15,463	11,893
Current financial assets	8.5	1,846	30,985
Current derivative financial instruments	8.6	1,290	-
Cash and cash equivalents	8.12	62,032	102,991
Total current assets		**258,181**	**294,108**
TOTAL ASSETS		**883,074**	**930,351**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		1,892	1,892
Reserves		425,366	415,917
Net income		1,024	33,370
Group net shareholders' equity		**428,282**	**451,179**
Shareholders' equity attributable to non-controlling interests		47	52
Total shareholders' equity	8.13	**428,329**	**451,231**
Non-current liabilities			
Liabilities for the purchase of equity investments and non-current earn out	8.14	8,105	8,245
Non-current financial liabilities	8.15	203,472	246,021
Non-current leasing liabilities	8.2	11,874	14,138
Deferred tax liabilities	8.4	29,928	29,937
Provisions for employee benefits	8.17	3,025	2,924
Provisions for risks and charges	8.18	5,528	6,648
Non-current derivative financial instruments	8.6	399	-
Total non-current liabilities		**262,331**	**307,913**
Current liabilities			
Liabilities for the purchase of equity investments and current earn out	8.14	7,474	19,346
Current financial liabilities	8.15	93,301	57,221
Current leasing liabilities	8.2	7,276	8,034
Provisions for current risks and charges	8.18	725	500
Current derivative financial instruments	8.6	44	382
Trade payables	8.19	46,595	42,542
Liabilities from contracts with customers	8.9	5,785	5,868
Current tax payables	8.10	6,259	10,159
Other current payables and liabilities	8.20	24,955	27,155
Total current liabilities		**192,414**	**171,207**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**883,074**	**930,351**

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on the consolidated statement of assets and liabilities are highlighted in the attached tables and are further described in Note 11.

Consolidated income statement*

(in thousands of Euro)	Notes	Half-year ended 30 June	
		2025	**2024**
Revenue from contracts with customers	9.1	215,595	214,822
Other operating income	9.2	3,684	3,901
Total revenues		**219,279**	**218,723**
Purchases and consumption of raw materials, semi-products and finished products	9.3	(64,568)	(64,435)
Personnel costs	9.4	(68,777)	(69,808)
Service costs	9.5	(31,280)	(29,692)
Other operating costs	9.6	(3,076)	(3,721)
EBITDA		**51,578**	**51,067**
Net impairment losses on financial assets	9.7	(281)	(520)
Amortisation, depreciation and write-downs	9.8	(22,336)	(21,874)
EBIT		**28,961**	**28,673**
Financial income	9.9	758	5,026
Financial costs	9.9	(28,349)	(12,508)
Pre-tax result		**1,370**	**21,191**
Income tax	9.10	(348)	(2,171)
Net income		**1,022**	**19,020**
Group's share		*1,024*	*19,016*
Minority share		*(2)*	4
Basic net profit per share (in Euro)	9.11	*0.01*	*0.11*
Diluted net profit per share (in Euro)	9.11	*0.01*	*0.11*

(*) Pursuant to CONSOB Resolution No. 15519 of 27 July 2016, the effects of transactions with related parties on the consolidated income statement are highlighted in the attached tables and are further described in Note 11.

Comprehensive consolidated income statement

(in thousands of Euro)	Notes	Half-year ended 30 June	
		2025	**2024**
Net income		**1,022**	**19,020**
Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years			
Profits (losses) on cash flow hedges	8.6	(1,546)	(780)
Effect of taxation		371	187
Difference due to conversion of financial statements in foreign currency	8.13	(23,786)	3,600
		(24,961)	**3,007**
Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years			
Actuarial profit (loss) due to employee defined benefit plans	8.17	-	-
Effect of taxation		-	-
		-	-
Total other components in the comprehensive income statement		**(24,961)**	**3,007**
Comprehensive net profit		**(23,938)**	**22,027**
Group's share		*(23,932)*	*22,031*
Minority share		*(6)*	*(4)*

Prospectus of changes in consolidated shareholders' equity

(in thousands of Euro)	Share capital	Reserves							Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
		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*				
As at 31 December 2023	**1,750**	**92,770**	**350**	**64,902**	**(7,676)**	**(2,524)**	**244**	**170,987**	**13,647**	**334,451**	**27**	**334,478**
Net income	-	-	-	-	-	-	-	-	19,016	19,016	4	19,020
Total other components in the comprehensive income statement	-	-	-	-	3,608	-	-	(593)	-	3,015	(8)	3,007
Comprehensive net profit	-	-	-	-	*3,608*	-	-	*(593)*	*19,016*	*22,031*	*(4)*	*22,027*
Allocation of net profit from previous year	-	-	-	(9,703)	-	-	-	23,350	(13,647)	-	-	-
Purchase of treasury shares	-	-	-	-	-	(197)	-	44	-	(154)	-	(154)
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	1,058	-	1,058	-	1,058
As at 30 June 2024	**1,750**	**92,770**	**350**	**55,199**	**(4,068)**	**(2,721)**	**244**	**194,846**	**19,016**	**357,386**	**23**	**357,409**

(in thousands of Euro)	Share capital	Reserves							Net income	Group net shareholders' equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
		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*				
As at 31 December 2024	**1,892**	**167,491**	**350**	**55,199**	**1,085**	**(2,836)**	**234**	**194,393**	**33,370**	**451,179**	**52**	**451,231**
Net income	-	-	-	-	-	-	-	-	1,024	1,024	(2)	1,022
Total other components in the comprehensive income statement	-	-	-	-	(23,781)	-	-	(1,175)	-	(24,956)	(5)	(24,961)
Comprehensive net profit	-	-	-	-	*(23,781)*	-	-	*(1,175)*	*1,024*	*(23,932)*	*(6)*	*(23,938)*
Allocation of net profit from previous year	-	-	28	-	-	-	-	33,342	(33,370)	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	118	-	(21)	-	97	-	97
Increase in reserves for long-term incentives	-	-	-	-	-	-	-	939	-	939	-	939
As at 30 June 2025	**1,892**	**167,491**	**378**	**55,199**	**(22,696)**	**(2,718)**	**234**	**227,478**	**1,024**	**428,282**	**47**	**428,329**

Consolidated statement of cash flows*

(in thousands of Euro)	Notes	Half-year ended 30 June	
		2025	**2024**
Pre-tax result		1,370	21,191
- Adjustment for:			
Amortisation, depreciation and write-downs	9.8	22,336	21,874
Capital losses / (capital gains) from sale of assets	9.2 - 9.6	(64)	(59)
Financial costs / (income)	9.9	27,591	7,482
Other non-monetary variations		6,909	3,885
Cash flow generated / (absorbed) by operations before variations in net working capital		**58,142**	**54,373**
Variation in inventories	8.7	(20,102)	(2,541)
Variation in trade receivables	8.8	(8,122)	(7,362)
Variation in trade payables	8.19	2,893	6,118
Variation in other assets and liabilities	8.11 - 8.20	(7,247)	2,063
Use of provisions for risks and charges and for employee benefits	8.17 - 8.18	(4,486)	(1,344)
Taxes paid	9.10	(9,213)	(7,199)
Net cash flow generated / (absorbed) by operations		**11,865**	**44,108**
Investments in tangible assets	8.3	(40,970)	(15,075)
Investments in intangible assets	8.1	(3,605)	(4,141)
Disposal of tangible assets	8.3	172	200
Investment in financial assets	8.5	(169)	(86,172)
Disinvestment in financial assets	8.5	28,271	10,000
Payment for purchase of business net of cash on hand acquired	7	(19,128)	(19,000)
Net cash flow generated / (absorbed) by investment		**(35,429)**	**(114,189)**
Debt repayments	8.15	20,041	208
Repayment of financial debts	8.15	(25,685)	(50,557)
Repayment of lease liabilities	8.2	(4,451)	(4,593)
Financial costs paid	9.9	(6,003)	(8,159)
Financial income collected	9.9	758	1,270
Treasury shares	8.13	97	(154)
Net cash flow generated/(absorbed) by financial assets		**(15,243)**	**(61,984)**
Total variation in cash on hand		**(38,807)**	**(132,065)**
Cash on hand at the start of the year		**102,991**	**191,473**
Total variation in cash on hand		(38,807)	(132,065)
Conversion differences on cash on hand		(2,152)	(204)
Cash on hand at the end of the year		**62,032**	**59,203**

(*) 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 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 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. Starting from the 2021 financial year, 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 for highly critical applications, primarily in the field of *Healthcare & Life Sciences*.

1.2 Operations performed during the periods under examination

Acquisition of Haemonetics' Whole Blood assets
On 14 January 2025, GVS successfully completed the acquisition of the *whole blood* business of Haemonetics, in line with the terms signed on 3 December 2024. The purchase price paid at the *closing*, which reflects the price adjustment mechanism and subject to potential further adjustments in accordance with the terms of the acquisition agreement, was Euro 42,450 thousand, and includes *whole blood* inventories and real estate in 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 1,953 thousand, already paid to the seller as a deposit in previous years, the GVS group recorded a payable for *earn out* of Euro 8,936 thousand, payable by February 2028 in various annual tranches. During the period under review, the amount due for *earn out* originally written for Euro 14,238 thousand was reduced to Euro 8,936 thousand, as on the basis of sales made at 30 June 2025 and taking into account estimated future sales for the second half of 2025, it is not expected to reach the turnover *target* contractually envisaged for the payment of the first *earn out* maturing in February 2026.

In accordance with IFRS, the acquired assets do not constitute *business* assets as defined by IFRS 3 *Revised*, therefore the acquisition of the *whole blood assets* of Haemonetics was not accounted for as a business combination but the individual acquired assets were identified and recognised in the accounts and the total acquisition cost was allocated proportionally on the basis of their respective *fair values,* estimated by the appointed experts, at the closing date of the transaction (14 January 2025).

For further details, see note 7 "*Whole Blood* asset acquisition".

2. Summary of the accounting standards adopted

2.1 Preparation basis

These condensed interim consolidated financial statements, included in the Half-Yearly Financial Report at 30 June 2025, were prepared in compliance with IAS 34, which relates to interim reporting. IAS 34 allows for the preparation of financial statements in "condensed" form, i.e. on the basis of a level of disclosure significantly lower than that required for annual financial statements under IFRS, where a complete set of financial statements prepared under IFRS has previously been made available to the public. These condensed interim consolidated financial statements therefore do not include all the information required for the annual financial statements and must be read together with the annual financial statements prepared for the year ended 31 December 2024.
The Group has prepared the financial statements on the assumption that it will continue to operate, believing that there are no real uncertainties that could give rise to significant doubts about this assumption. The directors believe that there is a reasonable expectation that the Group will have adequate resources to continue to operate in the near future and for a period of not less than 12 months from the reference date of the accounting period.
The principal criteria and accounting standards applied in preparation of the condensed interim consolidated financial statements are listed below.

2.2 Declaration of conformity with international accounting standards

The condensed interim consolidated financial statements have been prepared in accordance with the *International Financial Reporting Standards*, issued by the *International Accounting Standards Board*. Adopted by the European Union and endorsed by the European Commission (the "**International Accounting Standards**") they were in force at 30 June 2025 (hereinafter also "**EU-IFRS**"). The term EU-IFRS refers to all "*International Financial Reporting Standards*", all "*International Accounting Standards*" (IAS) and all interpretations of the "*International Financial Reporting Interpretations Committee*" (IFRIC), previously known as the "*Standing Interpretations Committee*" (SIC).
These condensed interim consolidated financial statements were approved by the Company's Board of Directors on 7 August 2025 and subjected to limited auditing by independent auditor Pricewaterhouse Coopers S.p.A.

2.3 General principles of preparation

The condensed interim consolidated financial statements consist of the financial statements obligatorily required under standard IAS 1, and that is, the consolidated statement of financial position, consolidated statement of profit and loss, consolidated comprehensive statement of profit and loss, consolidated statement of changes in equity and statement of cash flows, as well as explanatory notes. The condensed interim consolidated financial statements include the situation as at 30 June 2025 of GVS SpA, the Parent Company, and that of the companies in which GVS SpA holds a controlling interest pursuant to IFRS 10.
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.
An asset is classified as current when:

- it may be supposed that the asset will be sold, or is owned for sale or consumption, during the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it is supposed that it will be sold within twelve months of the end of the year;
- it consists of liquid assets or cash equivalents (unless it is forbidden to trade it or use it to pay a liability for at least twelve months from the end of the year).

All other assets are classified as non-current. Standard IAS 1 includes tangible assets, intangible assets and long-term financial assets among non-current assets.
A liability is classified as current when:

- it is expected to be extinguished in the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it will be extinguished within twelve months of the end of the year;
- there is no right to defer payment of the liability for at least twelve months after the end of the year. Clauses of a liability that could, if the counterpart so wishes, give rise to its extinction through issuing of instruments representing capital do not affect its classification.

The company has classified all other liabilities as non-current.
The operating cycle is the amount of time that passes between acquisition of goods for the production process and cashing them in as liquid assets or cash equivalents. When the regular operating cycle is not clearly identifiable, its duration is assumed to be twelve months.
The condensed interim consolidated financial statements are prepared in Euro, the currency in which the Company operates. The statement of financial position, statement of profit and loss, the explanatory notes and the tables illustrating them are expressed in thousands of Euro, unless otherwise specified.
The condensed interim consolidated financial statements have been prepared as follows:

- on the basis of EU-IFRS, taking into account best practice in the field; any future orientations and updated interpretations will be reflected in subsequent years, on the basis of the methods specified in the applicable accounting standards;
- with a view to business continuity, on an accrual accounting basis, in compliance with the principle of the relevance and significance of the information and the prevalence of substance over form, and with a view to promoting consistency with future presentations. Assets and liabilities, costs and revenues are not compensated against one another unless this is permitted or required under International Accounting Standards;
- on the basis of the conventional criterion of historical cost, with the exception of assessment of financial assets and liabilities in cases in which it is obligatory to apply the fair value criterion, and for the financial statements of companies operating in economies subject to hyperinflation, which are prepared on the basis of the current cost criterion.

With reference to business continuity, it should be noted that the Group's economic and financial *performance* as at 30 June 2025, are substantially in line with the initial expectations of the *budget*. It should also be noted that cash and cash equivalents at 30 June 2025, amounting to Euro 62 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 Financial Report and in consideration of the above, the Directors believe that the going concern assumption with which they have drawn up these condensed interim consolidated financial statements is appropriate.
With regard to the performance in the first half of 2025, please read the Directors' Report on Operations.

2.4 Consolidation criteria and methods

The condensed interim consolidated financial statements include 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 30 June 2025	Direct owner	Percentage of control	
					As at 30 June 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 at the date of these condensed interim consolidated financial statements, all companies included in the consolidation area are consolidated using the full consolidation method.
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 30 June 2025	As at 31 December 2024	Half-year ended 30 June	
			2025 (average)	2024 (average)
Brazilian real	6.4384	6.4253	6.2913	5.4922
Argentine peso	1,391.4393	1,070.8061	1,205.9751	929.0128
Chinese renminbi	8,397	7.5833	7.9238	7.8011
American dollar	1.172	1.0389	1,0927	1.0813
Hong Kong dollar	NA	8.0686	NA	8.4540
Japanese yen	169.17	163.0600	162.1195	164.4613
Korean won	1,588.21	1,532.1500	1,556.502	1,460.3153
Russian ruble	92.191	117.7300	95.0707	98.1892
Turkish lira	46.5682	36.7372	41.0912	34.2364
Mexican peso	22.0899	21.5504	21.8035	18.5089
Romanian ron	5.0785	4.9743	5.0041	4.9743
Indian rupee	100.5605	88.9335	94.0693	89.9862
Malaysian ringitt	4.9365	4.6454	4.7798	5.1107
New Zealand dollar	NA	1.8532	NA	1.7752
Thai baht	38.125	35.6760	36.6161	39.1192
Vietnamese dong	30,583	26,478	28,088	26,981
British pound	0.8555	0.8292	0.8423	0.8546
Singapore dollar	1.4941	1.4164	1.4461	1.4561

For the criteria used to prepare the financial statements of foreign subsidiaries and for the methods used to convert foreign currency items, as well as for the accounting treatment of transactions with minority shareholders, please refer to the Consolidated Financial Statements for the year ended 31 December 2024.

2.5 Accounting standards and assessment criteria

The accounting standards adopted for the condensed interim consolidated financial statements are the same as those used to prepare the consolidated financial statements ending 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 (see note 3 for more details), 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.

2.6 Seasonality

The market in which the Group operates is not characterised by marked seasonal phenomena that could lead to a certain lack of uniformity in sales and operating costs over the different months. Consequently, the economic results for the first half of the year could represent a proportional share of the entire financial year. From a financial standpoint, however, the figures for the second half of the year should be affected by the more favourable performance of working capital.

3. Recently issued accounting standards

a) IFRS accounting standards, amendments and interpretations effective from 1 January 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from 1 January 2025.

On 15 August 2023, the IASB published an amendment entitled "*Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*". The document requires an entity to apply a methodology to be applied consistently in order to verify whether one currency can be converted into another and, where this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes. The amendment will apply from 1 April 2025, but earlier application is permitted. The adoption of these amendments had no impact on the Group's consolidated financial statements.

b) IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

As at the reference date of this document, the competent European Union bodies have not yet concluded the approval process required for adoption of the amendments and standards described below.

- On 30 May 2024, the IASB published the document "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*". The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary on the achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:
  - *i)* clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for assessment of the SPPI test;
  - *ii)* determine that the settlement date of the liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity may adopt an accounting policy to allow for the accounting elimination of a financial liability before delivering cash at settlement date under certain specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements relating in particular to investments in equity instruments designated to FVOCI.
  The amendments will apply as from the financial statements of the financial years starting on or after 1 April 2026. The Directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

- On 18 July 2024, the IASB published a document entitled "*Annual Improvements Volume 11*". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The revised principles are:

  - i) *IFRS 1 First-time Adoption of International Financial Reporting Standards*;
  - ii) *IFRS 7 Financial Instruments: Disclosures* and the related guidelines on the implementation of IFRS 7;
  - iii) *IFRS 9 Financial Instruments*;
  - iv) *IFRS 10 Consolidated Financial Statements*; and
  - v) *IAS 7 Statement of Cash Flows*.

  The amendments will apply from 1 April 2026, but earlier application is permitted. The Directors are currently evaluating the possible effects of the introduction of these amendments on the Group's consolidated financial statements.

- On 18 December 2024, the IASB published an amendment entitled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to support entities in reporting the financial effects of purchase contracts for electricity produced from renewable sources (often structured as *Power Purchase Agreements*). Based on such contracts, the amount of electricity generated and purchased may vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarification of the application of "*own use*" requirements to this type of contract;
  - the criteria for allowing such contracts to be accounted for as hedging instruments; and,
  - the new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

  The amendment will apply from 1 April 2026, but earlier application is permitted. The Directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

- On 9 April 2024, the IASB published a new standard "*IFRS 18 Presentation and Disclosure in Financial Statements*" which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the financial statements, with particular reference to the income statement. In particular, the new standard requires:
  - classify revenues and costs into three new categories (operating section, investment section and financial section), in addition to the categories of taxes and discontinued activities already present in the profit and loss account;
  - present two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

  The new standard also:
  - requires more information on performance indicators defined by management;
  - introduces new criteria for the aggregation and breakdown of information; and,
  - introduces a number of changes to the cash flow statement, including a request to use the operating result as a starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of some options for classifying certain existing items (such as interest paid, interest received, dividends paid and dividends received).

  The new standard will enter into force on 1 April 2027, but early application is permitted. The Directors are currently assessing the possible effects of introducing the new standard.

- On 9 May 2024, the IASB published a new standard "*IFRS 19 - Subsidiaries without Public Accountability: Disclosures".* The new standard introduces certain simplifications in relation to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
  - has not issued capital or debt instruments listed on a regulated market and is not in the process of issuing them;
  - has its own parent company that prepares consolidated financial statements in accordance with IFRS.

  The new standard will enter into force on 1 April 2027, but early application is permitted. The directors are currently evaluating the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

4. Estimates and assumptions

Preparation of financial statements requires directors to apply accounting standards and methods which, in certain circumstances, are based on difficult and subjective measurements and estimates which are based on historical experience and on assumptions which may or may not be considered reasonable and realistic, depending their circumstances.

Application of these estimates and assumptions influences the amounts appearing in the accounts in the financial statements, such as the statement of financial position, the income statement, the overall income statement, the financial report and the explanatory information supplied. The final results of items in the financial statements determined on the basis of estimates and assumptions may differ, in some cases significantly, from those appearing in financial statements which report the effects of the occurrence of the event estimated, due to the uncertainty characteristic of assumptions and the conditions on which estimates are based.

For a more detailed description of the valuation processes relevant to the Group, please read the corresponding section of the Consolidated Financial Statements for the year ended 31 December 2024.

5. Management of financial risk

In the area of business risk, the principal risks identified, monitored and, to the extent specified below, actively managed by the Group are as follows:

- 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 counterparts *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 is responsible for assessing and approving projected financial requirements, monitoring progress and taking appropriate corrective action if necessary. In relation to the ongoing conflicts of war in Ukraine and 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 future effects, both in terms of strengthening inflationary dynamics on the markets for the supply of raw materials and energy costs, and in terms of reducing sales in the areas concerned. Currently, the Group's direct exposure to the areas concerned is marginal.

The following note supplies qualitative information on the impact of these risks on the Group.

5.1 Market risk

Exchange rate risk

Exposure to exchange rate risk is a result of the Group's commercial activities conducted in currencies other than the Euro. Revenues and costs in foreign currency may be influenced by exchange rate fluctuation with an impact on sales margins (economic risk), just as trade payables and receivables in foreign currency may be affected by the exchange rate used, with an impact on economic results (transaction risk). Finally, fluctuating exchange rates also have an impact on consolidated profit or loss and on shareholders' equity, because the financial statements of a number of Group companies are prepared in currencies other than the Euro and then converted (translation risk). The Group's policy is to limit the risk of exchange rate fluctuations by entering into appropriate hedging contracts.

As at 30 June 2025, the Group has certain contracts in place for hedging instruments against fluctuations in exchange rates. Specifically, derivatives contracts are *foreign exchange forwards*, intended to hedge the risk of changes in the euro/dollar exchange rate of certain instalments of the loans arranged by GVS SpA with its subsidiaries GVS North America Holding Inc and GVS TM Inc.

Interest rate risk
The Group uses external financial resources in the form of debts and, where considered appropriate, invests available liquidity in money market instruments. Variations in interest rates influence the cost and yield of various forms of financing and investment, and therefore have an impact on the level of consolidated net financial costs. The Group is exposed to the risk of interest rate fluctuations, in view of the fact that some of its debts originally have variable interest rates. The Group's policy aims to limit/eliminate the risk of interest rate fluctuation by subscribing contracts hedging the risk of interest rate variation.

Concentration risk of customers and suppliers
The Group operates with a number of customers and suppliers located in different geographical areas, closely monitors the risk of concentration of commercial relationships with a limited number of counterparties.

Cyber attack risks
Through targeted investments, the Group has a solid structure to prevent any cyber attacks and combat any cyber incidents, limiting any impacts that may arise.

5.2 Credit risk

The Group deals with exposure to the credit risk inherent in the possibility of insolvency (defaulting) and/or deterioration of the creditworthiness of its customers through instruments for assessing each individual counterpart through a dedicated organisational structure equipped with adequate tools for constant daily monitoring of customers' behaviour and creditworthiness.

The Group is currently structured to implement a process of ongoing monitoring of credits, modulated with different degrees of reminders, varying on the basis of specific knowledge of the customer and of the number of days by which payment is delayed, in order to optimise working capital and minimise this form of risk.

5.3 Liquidity risk

Liquidity risk represents the possibility of the Group becoming incapable of obtaining the financial resources necessary to guarantee current operations and fulfilment of obligations falling due, or that these resources might be available only at a high cost.
In order to mitigate this risk, the Group: *(i)* periodically determines forecast financial requirements on the basis of the operative needs, in order to act promptly to obtain any additional resources that may be necessary, *(ii)* performs all actions required to obtain such resources, *(iii)* ensures adequate composition in terms of due dates, instruments and degree of availability.
The Group believes that the solid financial structure and consequent significant borrowing capacity, combined with the cash flows that will be generated by current operations, will enable the Group's prospective financial needs to be met.

5.4 Capital management

The Group's capital management aims to guarantee a solid credit rating and appropriate levels of capital indicators to support the Group's investment plans and fulfil contractual commitments to financial backers.

The Group has the capital necessary to finance its requirements for growth of its business lines and for its operations; sources of financing represent a balanced mix of risk capital and debt capital, in order to guarantee a balanced financial structure and minimise the total cost of capital, benefiting all stakeholders.

Remuneration of risk capital is monitored on the basis of market trends and business performance, once all other obligations, such as service of the Group's debt, have been fulfilled; in order to ensure adequate remuneration of capital, safeguarding of business continuity and growth of lines of business, the Group constantly monitors the evolution of its level of indebtedness in relation to shareholders' equity, business trends, and forecast short, medium and long-term cash flows.

5.5 Categories of financial assets and liabilities and information on fair value

Categories of financial assets and liabilities

The tables below break down financial assets and liabilities by category according to IFRS 9 at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	Book value	
	As at 30 June 2025	**As at 31 December 2024**
FINANCIAL ASSETS:		
Financial assets measured at amortised cost:		
Non-current financial assets	1,395	3,394
Trade receivables	61,636	55,368
Other receivables and current assets	10,739	9,184
Current financial assets	292	28,584
Cash and cash equivalents	62,032	102,991
	136,094	**199,520**
Financial assets measured at fair value entered in the income statement:		
Non-current financial assets	29	29
Current financial assets	1,554	2,401
	1,582	**2,430**
Derivative financial instruments measured at *fair value* recognised in comprehensive income:		
Derivative financial instruments	**1,554**	**1,877**
TOTAL FINANCIAL ASSETS	**139,231**	**203,828**

(in thousands of Euro)	Book value	
	As at 30 June 2025	**As at 31 December 2024**
FINANCIAL LIABILITIES:		
Financial liabilities measured at amortised cost:		
Non-current financial liabilities	203,472	246,021
Non-current leasing liabilities	11,874	14,138
Current financial liabilities	93,301	57,221
Current leasing liabilities	7,276	8,034
Trade payables	46,595	42,542
Other current payables and liabilities	23,674	25,975
	386,192	**393,931**

Financial liabilities measured at fair value entered in the income statement:		
Debt for the purchase of equity investments and non-current earn out	8,105	8,245
Debt for the purchase of equity investments and current earn out	7,474	19,346
	15,579	**27,591**
Derivative financial instruments measured at *fair value* recognised in comprehensive income:		
Derivative financial instruments	**443**	**382**
TOTAL FINANCIAL LIABILITIES	**402,214**	**421,904**

In view of the nature of short-term financial assets and liabilities, the book value of the majority of these items is considered to represent a reasonable approximation of fair value.

Non-current financial assets and liabilities are regulated or measured at market rates, and their fair value is therefore considered to be substantially in line with their current book value.

<u>*Information on fair value*</u>
IFRS 13 requires the value of assets and liabilities measured at fair value in the company's financial position to be classified on the basis of a hierarchy of levels reflecting the significance of the input used to determine fair value. The fair value of financial instruments is classified on the basis of the following hierarchic levels:

- **Level 1**: fair value determined with reference to listed prices (not adjusted) on active markets for identical financial instruments. In Level 1 the emphasis is therefore placed on determination of the following elements: (a) the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market for the asset or liability; (b) the possibility of the entity conducting a transaction in the asset or liability at the price in effect on that market as at the measurement date.
- **Level 2**: fair value determined with reference to assessment techniques referring to variables that may be observed on active markets. The input for this level includes: (a) prices listed for similar assets or liabilities in active markets; (b) prices listed for identical or similar assets or liabilities in inactive markets; (c) figures other than the listed prices that may be observed for the assets or liabilities, such as interest rates or yield curves which may be observed at commonly listed intervals, implicit volatility, credit spread, or input conformed by the market.
- **Level 3**: fair value determined on the basis of assessment techniques referring to market variables that cannot be observed.

The tables below list financial assets and liabilities measured at fair value, divided on the basis of their levels in the hierarchy at 30 June 2025 and 31 December 2024:

(in thousands of Euro)	**As at 30 June 2025**		
	Level 1	**Level 2**	**Level 3**
Non-current financial assets	-	-	29
Current financial assets	-	1,554	-
Non-current derivative financial instruments	-	1,554	-
Total assets measured at *fair value*	**-**	**3,108**	**29**

(in thousands of Euro)	As at 30 June 2025		
	Level 1	**Level 2**	**Level 3**
Liabilities for the purchase of equity investments and current earn out	-	-	8,105
Liabilities for the purchase of equity investments and non-current earn out	-	-	7,474
Non-current derivative financial instruments	-	443	-
Total liabilities measured at *fair value*	**-**	**443**	**15,579**

(in thousands of Euro)	As at 31 December 2024		
	Level 1	**Level 2**	**Level 3**
Non-current financial assets	-	-	29
Current financial assets	-	2,401	-
Non-current derivative financial instruments	-	1,877	-
Total assets measured at *fair value*	**-**	**4,278**	**29**

(in thousands of Euro)	As at 31 December 2024		
	Level 1	**Level 2**	**Level 3**
Liabilities for the purchase of equity investments and current earn out	-	-	8,245
Liabilities for the purchase of equity investments and non-current earn out	-	-	19,346
Non-current derivative financial instruments	-	382	-
Total liabilities measured at *fair value*	**-**	**382**	**27,591**

There have been no transfers among different levels in the fair value hierarchy in the financial years under consideration here.

6. Information on operating segments

Information on operating segments has been prepared on the basis of IFRS 8 "Operating segments" (hereinafter "**IFRS 8**"), which requires the information to be presented consistently with the methods adopted by the directors in making operative decisions.
The Group bases its management on a matrix structure divided by product line, distribution channel and geographic area, an organisation which identifies a unified strategic vision of the business in a synthetic view. This structure is reflected in the way in which management monitors and strategically guides the Group's activities. Top management reviews the Group's economic performance as a whole, so individual operating segments may not be identified. The Group's activity has therefore been represented as a single segment for the purposes of reporting under IFRS 8.
Details of revenues from contracts with customers by product line, distribution channel and geographic area appear in note 9.1.

7. Acquisition of *Whole Blood* assets

On 14 January 2025, GVS successfully completed the acquisition of Haemonetics' whole blood business, 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 1,953 thousand, already paid to the seller as a deposit in previous years, the group recorded a payable for *earn out* of Euro 8,936 thousand, payable by February 2028 in various annual tranches. During the period under review, the amount due for *earn out* originally written for Euro 14,238 thousand was in fact reduced to Euro 8,936 thousand, as based on the sales made at 30 June 2025 and taking into account the estimated future sales at 31 December 2025, it is not expected to reach the *target* turnover contractually envisaged for the payment of the first *earn out* maturing in February 2026.

In accordance with IFRS, the acquired assets do not constitute *business* assets as defined by IFRS 3 *Revised*, therefore the acquisition of the *whole blood assets* of Haemonetics was not accounted for as a business combination but the individual acquired assets were identified and recognised in the accounts and the total acquisition cost was allocated proportionally on the basis of their respective *fair values,* estimated by the appointed experts, at the closing date of the transaction (14 January 2025).

The following table shows the cost of the assets acquired at the date of completion of the transaction:

(in thousands of Euro)	**Cost at acquisition date**
Right of use assets	187
Tangible assets	32,171
Inventories	19,215
Current leasing liabilities	(187)
Total assets acquired	**51,386**
Deposit paid in previous years	1,953
Consideration paid at closing	40,497
Earn out	8,936
Total consideration	**51,386**

The change in revenues from contracts with customers, mainly due to the positive impacts of the *assets deal* commented on earlier, amounts to approximately Euro 5,307 thousand compared with the previous year.

8. Notes to the consolidated statement of assets and liabilities

8.1 Intangible assets

The table below reports the composition of, and movement in, intangible assets in the half-year ending 30 June 2025.

(in thousands of Euro)	Development costs	Goodwill	Customer relationship	Technology	Industrial patent rights and rights to use intellectual property	Concessions, licenses, trademarks, and similar rights	Other fixed assets	Fixed assets in progress	Total
Historical cost as at 31 December 2024	**30,423**	**249,267**	**210,296**	**27,823**	**13,316**	**34,478**	**4,046**	**741**	**570,390**
Investments	2,439	-	-	-	18	77	-	1,071	**3,604**
Reclassification	539	-	-	-	2	111	-	11	**663**
Write-downs	(54)	-	-	-	-	-		-	**(54)**
Conversion reserves	(2,629)	(12,974)	(13,950)	(3,040)	(1,152)	(2,613)	(379)	(213)	**(36,950)**
Historical cost at the end of the period	**30,718**	**236,293**	**196,346**	**24,783**	**12,183**	**32,053**	**3,667**	**1,611**	**537,653**

Provision for amortisation and depreciation as at 31 December 2024	**(15,632)**	**-**	**(50,836)**	**(5,233)**	**(10,545)**	**(11,164)**	**(4,041)**	**-**	**(97,450)**
Amortisation and depreciation	(2,319)	-	(6,034)	(785)	(516)	(831)	(5)		**(10,490)**
Conversion reserves	1,522	-	4,759	614	883	712	390		**8,881**
Depreciation fund at the end of the period	**(16,429)**	**-**	**(52,110)**	**(5,403)**	**(10,177)**	**(11,283)**	**(3,656)**	**-**	**(99,059)**
Net book value as at 31 December 2024	**14,791**	**249,267**	**159,460**	**22,590**	**2,771**	**23,314**	**5**	**741**	**472,940**
Net book value at the end of the period	**14,289**	**236,293**	**144,236**	**19,379**	**2,006**	**20,769**	**10**	**1,611**	**438,594**

Intangible assets with a defined useful lifespan

Customer relationship reflects the value of business relations measured following allocation of the consideration paid for the takeover of KUSS, RPB, STT, Haemotronic and EG.

Patent rights primarily reflect the value measured at the time of allocation of the consideration paid for the KUSS takeover, in addition to filing of new patent applications.

The technology refers exclusively to what is valued in the allocation of the consideration paid for the acquisition of RPB and STT.

The trademarks refer mainly to what is valued in the allocation of the consideration paid for the acquisitions of RPB and STT.

Concessions, licences and similar rights represent the purchase and customisation of industrial management and programming software.

Investment in intangible assets in the half-year ending 30 June 2025, amounting to Euro 3,604 thousand, was primarily attributable to the cost of development and fixed assets in progress and reflects amounts paid for development of new products and the corresponding production processes.

The "Reclassification" line also includes a reclassification from tangible fixed assets to intangible fixed assets.

At 30 June 2025, the Group had not found any indicators of impairment of intangible assets.

Intangible assets with an indefinite useful lifespan

Goodwill
At 30 June 2025 the value of goodwill, amounting to Euro 236,293 thousand (Euro 249,267 thousand at 31 December 2024), mainly refers to the acquisition of the STT Groups, Haemotronic, KUSS and RPB, as well as other previous business combinations. The change in the period is attributable solely to the exchange rate effect for the period of Euro 12,974 thousand.

In accordance with the requirements of IAS 36, the Group verified the absence of impairment indicators at 30 June 2025 with reference to goodwill recognised in intangible assets. In particular, the Group has not found any indicators of impairment in view of: *(i)* economic and financial performance substantially in line with budget forecasts; *(ii)* medium/long-term growth rates in line with those determined in previous estimates; *(iii)* no interruptions or slowdowns in its operations that had a noteworthy impact on its economic or financial performance; *(iv)* investment forecasts unchanged, in terms of overall values, with respect to what was planned and *(v)* no changes in its business model.
Furthermore, it is believed that the change in interest rates which characterised the last financial year and the first half of 2025 is not such as to lead to a significant increase in the discount rate used and to significantly reduce the recoverable value of goodwill.

At the reporting date of these condensed interim consolidated financial statements, based on what is described in the previous paragraph, the Group's management did not find any elements that could change the results obtained with reference to the impairment test carried out at 31 December 2024, consequently confirming the results also as at 30 June 2025.
The main assumptions used to determine the recoverable value, as well as the outcome of the impairment test carried out at 31 December 2024, are illustrated in the Consolidated Financial Statements for the year ended 31 December 2024, to which reference should be made.

8.2 Assets represented by usage rights and current and non-current leasing liabilities

The principal items of capital information regarding the Group's leasing contracts, primarily as tenant, appear in the table below.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Net book value of right of use assets (real estate)	16,420	18,418
Net book value of right of use assets (automobiles)	1,827	1,535
Net book value of right of use assets (machinery)	3,176	3,437
Total net book value of right of use assets	**21,423**	**23,389**
Current leasing liabilities	7,276	8,034
Non-current leasing liabilities	11,874	14,138
Total leasing liabilities	**19,150**	**22,172**

The table below shows the principal economic and financial information on the Group's leasing contracts.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Amortisation of right of use assets (real estate)	2,726	3,031
Amortisation of right of use assets (automobiles)	419	401
Amortisation of right of use assets (machinery)	279	281
Total amortisation of right of use assets	**3,424**	**3,713**
Interest payable on leases	**286**	**299**
Total outgoing cash flows due to leasing	**4,737**	**4,892**

The assets represented by usage rights relating to buildings mainly relate to the leasing of five production sites in North America, the production sites in Italy, production plants in Mexico, Romania and Brazil and various buildings used for production in the United Kingdom.

The right of use assets recorded for the half-year ended 30 June 2025 are mainly attributable to the renewal of lease agreements for buildings used for forestry and warehouses, located in China and America, and leased cars.

As at 30 June 2025, the Group had not identified any indicators of lasting impairment of assets corresponding to usage rights.

8.3 Tangible assets

The table below shows the breakdown and movements of tangible assets in the years ending 30 June 2025.

(in thousands of Euro)	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Improvements on third party assets	Tangible assets in progress and advances	Total
Historical cost as at 31 December 2024	**30,554**	**162,989**	**87,475**	**16,215**	**13,754**	**31,093**	**342,081**
Investments	1,322	1,709	329	298	381	11,578	**15,617**
Disposal	-	(383)	(11)	(304)	-	-	**(698)**
Reclassification	13,922	18,896	957	206	172	(34,817)	**(663)**
Write-downs	-	-	-	-	-	(4)	**(4)**
Acquisition of *whole blood* assets	8,497	-	-	-	-	23,675	**32,171**
Conversion reserves	(3,407)	(10,238)	(1,659)	(622)	(910)	(2,365)	**(19,201)**
Historical cost at the end of the period	**50,888**	**172,974**	**87,091**	**15,792**	**13,397**	**29,160**	**369,303**
Provision for amortisation and depreciation as at 31 December 2024	**(2,917)**	**(115,480)**	**(69,157)**	**(13,328)**	**(7,443)**	**-**	**(208,324)**
Amortisation and depreciation	(604)	(4,513)	(2,224)	(473)	(549)		**(8,363)**
Disposal	-	312	3	275	-		**590**
Conversion reserves	160	6,647	1,388	499	449		**9,144**
Depreciation fund at the end of the period	**(3,360)**	**(113,033)**	**(69,990)**	**(13,027)**	**(7,543)**	**-**	**(206,954)**
Net book value as at 31 December 2024	**27,637**	**47,509**	**18,318**	**2,887**	**6,311**	**31,093**	**133,756**
Net book value at the end of the period	**47,528**	**59,941**	**17,101**	**2,765**	**5,854**	**29,160**	**162,349**

Tangible assets refer primarily to capital goods, such as plant, machinery, moulds and equipment used in the production process.

The effects relating to the acquisition of the *whole blood* assets of Euro 32,171 thousand are attributable to the acquisition of *assets* of Haemonetics, the effects of which are described in note 7.

Investments in property, plant and equipment for the half-year ended 30 June 2025, amounting to Euro 15,617 thousand, mainly relate to the expansion of production capacity, the construction of the new Suzhou production facility in China, amounting to Euro 2,595 thousand, and improvements to third-party assets relating to the new plant in England, amounting to Euro 3,033 thousand, which had not yet been used at 30 June 2025.

The net value of the investments in property, plant and equipment in progress as at 30 June 2025 mainly includes: *i)* the investment in the construction of the white room of the new production facility in China (Euro 1,298 thousand), which is expected to be completed in the second half of 2025; *ii)* the leasehold improvements relating to the new plant in England (Euro 3,033 thousand); and *iii)* the *whole blood* assets acquired by Haemonetics (Euro 3,854 thousand), which had not yet entered into operation as at 30 June 2025.

As at 30 June 2025, there were no real estate assets or capital goods burdened by any kind of guarantee provided to a third party.

8.4 Deferred tax assets and deferred tax liabilities

Deferred tax assets, amounting to Euro 839 thousand at 30 June 2025 (Euro 859 thousand at 31 December 2024), include the tax charge corresponding to temporary differences arising between pre-tax result and taxable profit in relation to deferred deductibility items. The allocation of deferred tax assets was made by assessing the existence of the conditions for the recoverability of these assets in future on the basis of expected results.

Deferred tax liabilities at 30 June 2025 totalled Euro 29,928 thousand (Euro 29,937 thousand at 31 December 2024) and refer to temporary differences arising between the result for the period and taxable profit in relation to deferred deductibility items.

8.5 Financial assets (current and non-current)

The table below reports details of current and non-current financial assets as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Security deposits	1,247	3,146
Non-current leasing assets	148	247
Capital instruments	29	29
Non-current financial assets	**1,424**	**3,422**
Investment funds	1,554	2,401
Term deposits	-	28,460
Current leasing assets	292	124
Current financial assets	**1,846**	**30,985**
Total financial assets	**3,270**	**34,407**

The change during the period in security deposits, classified as financial assets measured at amortised cost on the basis of IFRS 9, mainly relates to a deposit paid in previous years for the purchase from Haemonetics of the *whole blood* assets, an extraordinary transaction completed at the beginning of this year.

Time deposits at 31 December 2024, classified as financial assets measured at amortised cost on the basis of IFRS 9, refer to amounts deposited by GVS SpA at leading credit institutions, in bank current accounts maturing in excess of 3 months, including the related interest rate. During the first half of 2025, this amount was fully paid out of liens.

Leasing assets refer to a sub-leasing contract assessed as a financial asset on the basis of the requirements of IFRS 16. The sub-lease, identified under a contract with a customer, regards a portion of a production site in North America.

Investment funds, classified as financial assets measured at fair value entered in the income statement on the basis of IFRS 9, mainly represent excess liquidity invested in unlisted securities representing investment funds, primarily linked with the course of interbank interest rates on the Brazilian market.

8.6 Current and non-current derivative financial instruments

Current and non-current active financial derivative instruments amount to Euro 1.290 thousand and Euro 264 thousand respectively. Current and non-current passive financial derivative instruments amounted to Euro 44 thousand and Euro 399 thousand, respectively.

As at June 30, 2025, the balance of the items is entirely attributable to:

- the *fair value* of various derivative contracts such as interest rate swaps (*interest rate swaps*), designed to hedge the risk of changes in the interest rates of the contracts entered into with Unicredit and Mediobanca respectively in 2020 and the *syndicated* loans entered into with Unicredit, Mediobanca, Credit Agricole, Banca Nazionale del Lavoro, Banco BPM and Deutsche Bank in 2021 and 2022. The derivative financial instruments, having individually an original notional amount equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loans covered;
- at the *fair value* of certain *foreign exchange forward* derivative contracts, intended to hedge the risk of changes in the euro/dollar exchange rate of certain instalments of the loans arranged by GVS SpA with its subsidiaries GVS North America Holding Inc. and GVS TM Inc. Financial derivatives, each of which has an original notional amount equal to a fixed portion of the value of the hedged loan instalments, shall guarantee a fixed exchange rate for the hedged item of the loan.

In accordance with the provisions of IFRS 9, the derivatives contracts were designated as a hedging financial instrument. Consequently, the changes in the fair value of the derivatives were accounted for in a specific equity reserve, with an impact on the comprehensive income statement.

8.7 Inventories

The table below reports details of inventories as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Finished products and goods	44,415	31,962
Raw materials, subsidiary materials and consumables	49,751	43,213
Products in progress and semi-products	15,072	12,385
Spare parts	2,862	3,202
Gross inventories	**112,100**	**90,762**
Provision for write-down of inventory	(11,095)	(7,434)
Provision for write-downs of spare parts	(2,582)	(2,786)
Inventories	**98,423**	**80,542**

The increase in inventories in the two comparative periods is primarily attributable to inventories relating to the acquisition of Haemonetics' *whole blood* assets, the effects of which are described in note 7.

The provision for inventory and spare parts increased during the period due to the provision of Euro 1,820 thousand and the above acquisition of Euro 3,651 thousand; net of the exchange rate effect and drawdowns for the period of Euro 1,470 thousand and Euro 544 thousand, respectively.

8.8 Trade receivables

The table below reports details of trade receivables as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Trade receivables from customers	65,926	59,902
Trade receivables from related parties	180	169
Trade receivables (gross)	**66,106**	**60,071**
Provision for writedown of trade receivables	(4,470)	(4,703)
Trade receivables	**61,636**	**55,368**

The book value of trade receivables is considered to approximate their fair value. Towards the end of the half-year, the Group availed itself of the instrument of transferring a portion of its trade receivables through factoring without recourse transactions. At 30 June 2025, the amount of trade receivables through non-recourse factoring, for which derecognition of the relative receivables was carried out, amounted to Euro 15,243 thousand (Euro 17,059 thousand at 31 December 2024).

The table below reports movements in the provision for write-down of trade receivables in the half-year ending 30 June 2025.

(in thousands of Euro)	**Provision for writedown of trade receivables**
As at 31 December 2024	**4,703**
Net provisions	281
Use	(212)
Conversion reserves	(302)
As at 30 June 2025	**4,470**

Net provisions to the provision for writedown of receivables appear in the income statement under the item net writedowns of financial assets (see note 9.7).

8.9 Assets and liabilities deriving from contracts with customers

Assets from contracts with customers, amounting to Euro 1,625 thousand at 30 June 2025 (Euro 1,561 thousand at 31 December 2024), primarily represented the right to obtain a consideration for goods transferred to customers in relation to the production of moulds and equipment.

Liabilities from contracts with customers, worth Euro 5,785 thousand at 30 June 2025 (Euro 5,868 thousand at 31 December 2024) primarily represent advances received from customers for contractual obligations not yet met.

Assets and liabilities from contracts with customers are shown net in the statement of assets and liabilities if they refer to the same contractual obligation to the same customer. The table below shows the gross amount of assets and liabilities from contracts with customers, and how they are compensated, as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Gross assets from contracts with customers	1,973	2,056
Compensation with liabilities from contracts with customers	(348)	(495)
Assets from contracts with customers	**1,625**	**1,561**
Gross liabilities from contracts with customers	6,133	6,363
Compensation with assets from contracts with customers	(348)	(495)
Liabilities from contracts with customers	**5,785**	**5,868**

8.10 Current tax receivables and payables

Current tax receivables at 30 June 2025 amounted to Euro 15,866 thousand (Euro 10,768 thousand at 31 December 2024).

Current tax payables at 30 June 2025 amounted to Euro 6,259 thousand (Euro 10,159 thousand at 31 December 2024).

The changes in the net balances of the assets and liabilities in question for the half-year ended 30 June 2025 mainly relate to the allocation of current income taxes of Euro 105 thousand respectively (net of the estimated consolidation income deriving from the tax loss for the period of GVS SpA transferable to the consolidating company) and payments and advances of Euro 9,213 thousand.

8.11 Other receivables and assets (current and non-current)

The table below reports details of other receivables and current assets as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Advances and instalments	942	770
Tax receivables	6,735	5,913
Prepaid expenses	3,782	1,939
Receivables from government agencies	3,009	2,736
Receivable from employees	293	190
Other receivables	702	345
Other receivables and current assets	**15,463**	**11,893**

Advances and instalments primarily represent sums paid for supplies yet to be received and commitments to honour.

Tax receivables primarily represent VAT credits with internal revenue.

Receivables from government agencies mainly refer to receivables for contributions to be collected, related to specific projects developed by the Group and for which specific contributions have been approved.

The increase in other current assets at 30 June 2025 compared to 31 December 2024 is mainly attributable to prepaid expenses (an increase due to the fact that this is an interim situation) and to tax receivables for indirect taxes.

8.12 Cash and cash equivalents

The table below reports details of cash on hand as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Bank and postal accounts	62,021	102,974
Cash and cash equivalents on hand	11	17
Cash on hand and cash equivalents	**62,032**	**102,991**

As at 30 June 2025, cash on hand was not subject to any restrictions or limitations.

The financial report shows variations in cash on hand during the periods under examination.

8.13 Shareholders' equity

The table below reports details of shareholders' equity as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Share capital	1,892	1,892
Share premium reserve	167,491	167,491
Legal reserve	378	350
Extraordinary reserve	55,199	55,199
Translation reserve	(22,696)	1,085
Negative reserve for treasury shares	(2,718)	(2,836)
Actuarial profits and losses reserve	234	234
Profit (loss) carried over and other reserves	227,478	194,393
Net income	1,024	33,370
Shareholders' equity attributable to non-controlling interests	47	52
Total shareholders' equity	**428,329**	**451,231**

The statement of variations in consolidated shareholders' equity appears in the note on this topic.

Movements in shareholders' equity in the period ending 30 June 2025 pertained to:

- entry of the consolidated comprehensive annual net profit for the period, amounting to Euro 23,938 thousand;
- the sale of treasury shares for Euro 97 thousand; and
- the increase in reserves following the long-term incentives plan for Euro 939 thousand.

Share capital

As at 30 June 2025, the Company's fully subscribed and paid-up share capital was Euro 1,891,776,93 thousand, divided into 189,177,693 ordinary shares with no par value.

Translation reserve

The translation reserve includes all differences resulting from translation into Euro of the financial statements of subsidiaries included in the consolidation perimeter expressed in foreign currency.

Negative reserve for treasury shares

The treasury shares reserve refers to the purchase of 288,071 treasury shares representing a total stake of 0.15% in the Company's share capital.

Actuarial profits and losses reserve

The actuarial profits and losses reserve includes profits and losses deriving from changes to the actuarial hypotheses in relation to defined benefit plans.

Cash flow hedge reserve

As at 30 June 2025, this item amounts to a positive value of Euro 293 thousand (positive Euro 1,467 thousand at 31 December 2024) and is linked to the stipulation of interest-rate hedging contracts for a variable-rate loan, and for the portion not recognised in the income statement in line with the hedging, to currency hedging contracts for specific instalments of a loan granted in dollars, taking into account the related effect of taxation of the fair value of derivatives.

Reserve from first adoption of EU-IFRS

The reserve for first adoption of EU-IFRS, included among other reserves, has a negative balance of Euro 1,532 thousand, and represents the effects of conversion from Italian accounting standards to EU-IFRS standards.

8.14 Liabilities for the purchase of equity investments and current and non-current earn out

As at 30 June 2025, the total amount of this item amounts to Euro 15,579 thousand and refers to the variable price component defined at the time of the *business combination* in relation to STT and the variable component relating to the acquisition of the *whole blood* assets. The change during the year mainly relates to the payment of the last *earn out* made to the seller of the Haemotronic group (Euro 19,000 thousand), net of the recognition in the financial statements, at the time of acquisition of the *whole blood* assets, of the *earn out* to be paid to Haemonetics (Euro 8,936 thousand). These payables were discounted upon initial recognition.

8.15 Financial liabilities (current and non-current)

The table below reports details of current and non-current financial liabilities as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	As at 30 June 2025		As at 31 December 2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Mediobanca loan (2020)	2,220	-	4,438	-
Unicredit loan (2020)	2,008	-	4,012	-
Unicredit Hot Money loan	10,000	-	-	-
Credit Agricole Hot Money loan	10,000	-	-	-
Club Deal loan (2021)	44,960	26,227	41,200	48,691
Club Deal loan (2022)	19,398	174,582	-	193,739
Valsabbina loan (Haemotronic)	375	375	375	563
Credem loans (Haemotronic)	-	-	301	-
BPER loan (Haemotronic)	670	1,702	601	2,038
Intesa loans (Haemotronic)	602	151	853	451
Banco Popolare loan (Haemotronic)	145	-	435	-
Commercial lines of credit	37	-	57	-
Accrued payables	1,318	-	1,526	-
Total financial payables to banks	**91,732**	**203,037**	**53,797**	**245,481**
Interest GVS Group Srl	1,130	-	2,041	-
Subsidized loan Horizon call for tenders	245	29	244	152
Loans under special terms Invitalia	45	159	45	181
Loan under special terms Invitalia 2024	-	208	-	208
Loan under special terms Invitalia 2024	-	41	-	-
Financial payables to factoring companies	150	-	1,093	-
Total other financial liabilities	**1,570**	**437**	**3,424**	**541**
Total financial liabilities	**93,301**	**203,473**	**57,221**	**246,021**

During the first half of 2025, GVS SpA obtained two *hot money* lines of credit from Unicredit S.p.A. and Credit Agricole Italia S.p.A. for thousands Euro 10,000 each, with maturities of 19 July 2025 and 25 August 2025 respectively, and a variable interest rate of 3-month Euribor +0.17 and 1-month Euribor +0.15.

In addition, during the same period, the subsidiary Haemotronic SpA obtained from the Ministry of Enterprise and *Made in Italy* subsidised financing of Euro 41 thousand relating to the first progress of work on project 179 (Terra), on the Sustainable Growth Fund – Ministerial Decree innovation agreement of 31/12/2021 (first call for tenders). The loan was granted at a rate of 0.93% on an annual basis, with a grace period of one year, half-yearly instalments and final maturity of 30 June 2034.

Since there have been no further material changes in the description of the main items making up the Group's financial liabilities as at 30 June 2025, please read the relevant notes to the consolidated financial statements as at 31 December 2024.

The financial parameters envisaged in the outstanding loan contracts were met on 30 June 2025.

The table below reports, for the half-year under examination, variations in financial liabilities resulting from cash flows generated and/or absorbed by financing, and deriving from non-monetary elements, as required by IAS 7.

(in thousands of Euro)	As at 1 January 2025	Opening	Offsets	Reclassification	Repayment	Variation in accrued payables on interest	Amortised cost	As at 30 June 2025
Non-current financial liabilities	246,021	-	-	(42,549)	-	-	-	203,472
Current financial liabilities	57,221	20,041	(911)	42,549	(25,685)	(208)	295	93,302
Total financial liabilities	**303,242**	**20,041**	**(911)**	**-**	**(25,685)**	**(208)**	**295**	**296,774**

8.16 Net financial indebtedness and net financial position

In accordance with the requirements of the CONSOB communication of 28 July 2006 and in compliance with ESMA guidelines of 4 March 2021 (ESMA32-382-1138), the net financial debt of the GVS Group at 30 June 2025 compared with the closing of the previous year is reported.

	(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
(A)	Cash and cash equivalents	62,032	102,991
(B)	Cash equivalents	-	-
(C)	Other current financial assets	1,846	30,985
(D)	**Liquidity (A)+(B)+(C)**	**63,878**	**133,976**
(E)	Current financial indebtedness	15,866	30,804
(F)	Current portion of non-current indebtedness	91,731	53,797
(G)	**Current financial indebtedness (E)+(F)**	**107,597**	**84,601**
(H)	**Net current financial indebtedness (D)-(G)**	**(43,719)**	**49,375**
(I)	Non-current financial indebtedness	223,849	268,404
(J)	Debt instruments	-	-
(K)	Trade payables and other non-current payables	467	757
(L)	**Non-current financial indebtedness (I)+(J)+(K)**	**224,316**	**269,161**
(M)	**Total net financial indebtedness (H)-(L)**	**(268,035)**	**(219,786)**

For further details on the composition of the items in the table, see Notes 8.2 8.5, 8.12, 8.14 and 8.15.

The Group's net financial position (including non-current active derivatives and non-current active loans, and excluding net current and non-current leasing liabilities recorded in accordance with the provisions of IFRS 16) amount to negative Euro 248,915 thousand at 30 June 2025 and Euro 195,861 thousand at 31 December 2024.

	(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
(M)	**Total net financial indebtedness**	**(268,035)**	**(219,786)**
	Non-current active derivative financial instruments	264	1,877
	Financial lease liabilities (net)	18,856	22,048
	Total net financial position	**(248,915)**	**(195,861)**

The following table shows the adjusted net financial indebtedness:

	(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
(M)	**Total net financial indebtedness**	**(268,035)**	**(219,786)**
	Interest payable to GVS Group	1,130	2,041
	Total adjusted net financial indebtedness	**(266,905)**	**(217,745)**

Adjusted net financial indebtedness was calculated by excluding from financial payables the amount of Euro 1,130 thousand, equal to the interest on the shareholder loan received in the previous financial year from GVS Group S.r.l. (Euro 75,000 thousand, fully converted into shareholders' equity in 2024), in line with the definition of net financial indebtedness in existing loan agreements as regards the method of calculating financial covenants.

8.17 Provisions for employee benefits

As at 30 June 2025 and 31 December 2024, provisions for employee benefits represented termination indemnity allocated for employees and end of service indemnity allocated for directors.

8.18 Provisions for current and non-current risks and charges

The table below shows the movements of provisions for risks and charges in the half-year ending 30 June 2025.

(in thousands of Euro)	**Provisions for risks and charges**
Balance as at 31 December 2024	**7,148**
Allocation	2,538
Uses/offsets	(3,246)
Conversion reserves	(186)
Balance at 30 June 2025	**6,254**

In the consolidated financial statements at 30 June 2025, provisions for risks and charges amounted to Euro 6,254 thousand and mainly related to *i)* the provision for tax risks set aside for prudential reasons in previous years, following complaints received regarding transfer pricing and *ii)* the provision relating to the relocation of plants and reorganisation of personnel.

We note that on 28 January 2025, a general inspection of the 2020 tax period of GVS S.p.A began by the Regional Department of Emilia Romagna of the Italian Revenue Agency. This inspection was subsequently extended to the 2021 and 2022 tax periods. On 30 May 2025, GVS S.p.A. received the Tax Audit Report. The total amount of the findings – calculated taking into account the higher taxes, the relevant penalties (relating to disputes other than those relating to transfer pricing, for which the Company, having prepared the necessary documentation, benefits from penalty protection) and the relevant interest – is such as to suggest that the provision set aside by the Company in previous years is adequate. The company submitted additional declarations, for IRES and IRAP purposes for 2020 and for IRES purposes for 2022, in order to incorporate most of the findings formulated in the Tax Audit Report. The Company intends to define its position with the assistance of the tax settlement proposal for the remaining irregularities.

Also during the first half of the year, GVS Suzhou was subject to a tax audit for the years 2021 to 2024 for direct and indirect taxes, and therefore allocated a risk provision of Euro 232 thousand, equal to the total amount of the losses. This amount was settled during the first half of 2025.

In addition to the above, during the first half of 2025, the Group recorded "other personnel costs" and "other operating costs" in the income statement respectively Euro 2,003 thousand and Euro 303 thousand for non-recurring expenses relating to the ongoing reorganisation process, with the related ancillary costs.
Uses in the period mainly refer to payments made to the personnel, following the implementation of the reorganisation plan.

8.19 Trade payables

The table below reports details of trade payables as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Trade payables to suppliers	46,595	42,542
Trade payables to related parties	-	-
Trade payables	**46,595**	**42,542**

Trade payables primarily regard transactions for the purchase of raw materials, components and services.

The book value of trade payables is considered to approximate their fair value.

8.20 Other current payables and liabilities

The table below reports details of other payables and current liabilities as at 30 June 2025 and 31 December 2024.

(in thousands of Euro)	**As at 30 June 2025**	**As at 31 December 2024**
Payable to employees	16,240	18,139
Payable to social security institutions	4,403	4,382
Tax payables	2,296	2,413
Accrued payables	149	41
Deferred income	1,132	1,139
Payable to directors	512	987
Other	223	54
Other current payables and liabilities	**24,955**	**27,155**

Payables to employees primarily reflect salaries payable and deferred charges such as holidays, leave and bonuses.

Payables to social security institutions primarily represent payment of contributions owned to pension and social security institutions.

Tax payables as at 30 June 2025 primarily include tax payables for taxes not correlated to income, consisting primarily of VAT and other indirect taxes payable and withholding tax on employees' pay.

Deferred income mainly relates to contributions to non-repayable projects, the costs of which will be incurred in the second half of 2025 and subsequent years.

9. Notes to the consolidated income statement

9.1 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 impacts of the assets deal 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 the detailed information on revenues from contracts with customers by product line starting in 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 economic effects of the acquired *whole blood* assets have been recorded in the consolidated financial statements since the *closing* date (14 January 2025). We therefore note that the income statement data at 30 June 2025 are not fully comparable with the income statement data for the previous year.

The table below breaks down revenues from contracts with customers by division in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	Half-year ended 30 June	
	2025	**2024**
Medtech	110,840	113,694
Transfusion Medicine	29,270	24,470
Life Sciences	6,058	6,498
Healthcare & Life Sciences	**146,168**	**144,662**
Safety	**40,258**	**37,627**
Energy & Mobility	**29,169**	**32,533**
Revenue from contracts with customers	**215,595**	**214,822**

During the first half of 2025, GVS achieved consolidated revenues of Euro 215.5 million, an increase of Euro 0.8 million compared to the revenues recorded during the six months of 2024, thanks to the contribution of the *Transfusion Medicine* division, whose growth due to the acquisition of the *whole blood* assets of Haemonetics, more than offset the reduction highlighted in the *Energy & Mobility* division. We note the positive growth of the *Safety* division, which grew revenues by around 7% to Euro 40.3 million.

For further information on the trend in turnover compared with the same half 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 half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	Half-year ended 30 June	
	2025	**2024**
Business-to-business (BTB)	167,662	164,295
Business-to-consumer (BTC)	47,933	50,527
Revenue from contracts with customers	**215,595**	**214,822**

The table below breaks down revenues from contracts with customers by geographic area in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	Half-year ended 30 June	
	2025	**2024**
North America	95,560	97,402
Europe	60,316	60,532
Asia	41,184	40,052
Other countries	18,535	16,836
Revenue from contracts with customers	**215,595**	**214,822**

Practically all the Group’s contracts with customers do not involve variable payments.

The Group does not believe any of its contracts contain a significant financial component, or involve a time lapse of more than twelve months between the agreed date for transfer of the goods to the customer and the payment date. The Group has therefore not adjusted considerations due to take into account the time value of money.

In the case of contractual obligations fulfilled over time, the Group enters revenues from contracts with customers using methods based on the input used to fulfil the contractual obligation, consisting of costs incurred. In the case of contractual obligations fulfilled at a given time, revenues from contracts with customers are entered at the time of transfer of control over the assets.

9.2 Other operating income

The table below breaks down other operation income for the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Contributions for operating expenses	2,117	1,613
Release of provision for risks	-	1,137
Recovery and chargeback	937	308
Insurance refunds	11	126
Recovery of scrap	98	118
Capital gains on sales	71	59
Other	450	540
Other operating income	**3,684**	**3,901**

Operating contributions mainly refer to the amount definitively received during the first half of 2025 by GVS Puerto Rico LLC following the request for support made in years prior to the US government to offset the reduction in turnover achieved by the same company during the COVID period (Euro 1,453 thousand). In addition, this item includes government subsidies obtained by GVS SpA and the subsidiary Haemotromic SpA to cover costs for the period.

The item "Recovery and chargeback" includes Euro 370 thousand of income resulting from compensation to be obtained by Haemonetics to repay the redundancy incentives recognised and allocated after the acquisition of the *whole blood* assets.

It should be noted that the balances for the period ended 30 June 2024 include the release of the provision for risks of Euro 1,137 thousand, recognised in the first half of 2024, following the conclusion and downsizing of a specific dispute relating to Haemotronic SpA, arising before the acquisition. Following the settlement and subsequent liquidation of the dispute, it was decided to release the excess provision in full and account for the relevant non-recurring income.

9.3 Purchases and consumption of raw materials, semi-products and finished products

The table below breaks down purchases and consumption of raw materials, semi-products and finished products in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Purchases of raw materials	75,514	68,868
Variation in inventories of products in progress, semi-finished goods and finished products	2,228	(3,494)
Variation in inventories of raw materials, subsidiary materials and goods	(13,174)	(939)
Purchases and consumption of raw materials, semi-products and finished products	**64,568**	**64,435**

9.4 Personnel costs

The table below breaks down personnel costs in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	Half-year ended 30 June	
	2025	**2024**
Salaries and wages	51,166	53,090
Social security contributions	14,329	14,859
Cost of termination indemnity	1,279	1,209
Other costs	2,003	650
Personnel costs	**68,777**	**69,808**

For the period ended 30 June 2025, the item personnel costs includes non-recurring charges relating to the reorganisation process going on in the Group, amounting to Euro 2,003 thousand (Euro 631 at 30 June 2024).

9.5 Service costs

The table below breaks down service costs in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	Half-year ended 30 June	
	2025	**2024**
Utilities and cleaning services	7,654	7,577
Maintenance	2,559	3,201
Transportation	4,167	3,491
Consulting services	2,960	2,497
Travel and lodging	1,727	1,596
Subcontracting	2,584	2,365
Marketing and trade fairs	920	945
Insurance	1,192	1,079
Services related to personnel	1,329	1,395
Commissions	2,303	2,277
Directors' fees	1,385	1,388
Other services	2,500	1,881
Service costs	**31,280**	**29,692**

The increase in service costs during the period ended 30 June 2025 compared with the same period in the previous year is mainly due to higher costs due to the acquisition of the *whole blood* assets of Haemonetics.

9.6 Other operating costs

The table below breaks down other operating costs in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Leasing costs	1,102	1,092
Indirect taxation	927	658
Membership fees and charity contributions	126	203
Allocation to provision for risks	525	95
Lower compensation from counterparty	-	1,137
Losses on sales	7	-
Other minor costs	389	536
Other operating costs	**3,076**	**3,721**

The item other operating costs, for the period ended 30 June 2025, includes non-recurring charges relating to *(i)* costs allocated to the provision for the relocation and rationalisation of the Group's production sites (for a total of Euro 303 thousand) and *(ii)* costs allocated to the provisions for indirect tax risks and related fines of Euro 221 thousand, following the results of the inspection concluded by the Chinese tax authorities at the Group's Chinese subsidiary.

Other operating costs, for the period ended 30 June 2024, include the cost of downsizing the indemnity to be obtained from the seller of Haemotronic SpA in the amount of Euro 1,137 thousand, for a specific dispute, for which the special provision for risks was issued in the same amount.

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.

9.7 Net impairment losses on financial assets

Net write-downs of financial assets, entered on the basis of the requirements of IFRS 9, totalled Euro 281 thousand and Euro 520 thousand in the half-years ending 30 June 2025 and 2024, respectively, and represent write-down of trade receivables.

A breakdown of movements in the provision for write-down of receivables for the half-year ending 30 June 2025 appears in note 8.8 - "Trade receivables".

9.8 Amortisation, depreciation and write-downs

The table below breaks down amortisation, depreciation and write-downs in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Amortisation and write-downs of intangible assets	10,544	9,898
Depreciation and write-downs of tangible assets	8,367	8,263
Amortisation and write-downs of right of use assets	3,424	3,713
Amortisation, depreciation and write-downs	**22,336**	**21,874**

A breakdown of the composition of, and movements in, intangible assets and tangible assets for the half-year ending 30 June 2025 is provided in notes 8.1 and 8.3. Information on assets represented by usage rights appears in note 8.2.

Depreciation and write-downs of tangible assets for the period ended 30 June 2025 include expenses relating to write-downs of tangible and intangible assets of Euro 58 thousand (Euro 24 thousand at 30 June 2024).

9.9 Financial income and costs

The table below breaks down financial income in the years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Net profits on exchanges	-	3,011
Other financial income	758	2,015
Financial income	**758**	**5,026**

The table below breaks down financial costs in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Interest on bonded loans	-	137
Interest on loans	4,816	7,703
Net losses on exchanges	22,166	-
Interest on leasing liabilities	286	299
Amortised cost	295	245
Interest payable to parent companies	-	1,055
Interest for discounting for earn out	470	2,810
Other financial costs	316	259
Financial costs	**28,349**	**12,508**

Financial costs and income in the periods ending 30 June 2025 and 30 June 2024, respectively, include the net unrealised exchange losses and the net unrealised 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.

9.10 Annual income tax

The table below breaks down annual income tax in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	Half-year ended 30 June	
	2025	**2024**
Current taxes	6,007	6,267
Deferred taxes	243	(1,158)
Taxes relating to previous years and income from consolidation	(5,902)	(2,938)
Income tax	**348**	**2,171**

Income taxes, in accordance with the provisions of IAS 34, are recognised on the basis of management's estimate of the weighted average expected annual effective tax rate for the entire year, amounting to 25.4% for the half-year ended 30 June 2025 (10.2% for the half-year ended 30 June 2024). The effective tax rate in the half-year of 2024 was influenced by taxes from previous years, of a non-recurring nature related to the tax benefit of the *Patent Box*, for a total amount of Euro 2,942 thousand. The estimated taxes for the first half of 2025 include an estimate of the consolidation income deriving from the tax loss for the period of GVS SpA that can be transferred to the consolidating company.

9.11 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.

	Half-year ended 30 June	
	2025	**2024**
Group's share of net profit (in thousands of Euro)	1,024	19,016
Weighted average number of shares in circulation	189,676,815	174,755,425
Profit per share (in Euro)	**0.01**	**0.11**

Diluted earnings per share at 30 June 2025 was positive at 0.01 (positive at Euro 0.11 at 30 June 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.

10. Non-recurring revenues and operating costs

It should also be noted that, in compliance with the provisions of CONSOB Resolution 15519 of 27 July 2006 and CONSOB Communication No. DEM/6064293 of 28 July 2006, the consolidated income statement has been attached, with a separate indication of the amount of costs and revenues arising from non-recurring transactions.

Non-recurring income and expenses for the period ended 30 June 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* assets (Euro 370 thousand); *(ii)* costs relating to Group personnel following the ongoing reorganisation process (Euro 2,003 thousand), *(iii)* consultancy costs and miscellaneous services received on an exceptional basis relating to the acquisition of the *whole blood* assets of Haemonetics (Euro 422 thousand); *(iv)* costs allocated to the reorganisation fund mainly relating to the Puerto Rico plant (Euro 303 thousand in total); *(vii)* costs allocated to the provision for tax risks for indirect taxes and related penalties amounting to Euro 221 thousand; *(v)* depreciation of the intangible and tangible assets recognised following the *purchase price allocation* of the Kuss, RPB, Haemotronic and STT groups (Euro 7,993 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* assets of Haemotronic (Euro 470 thousand), net of the related tax effect.

Non-recurring income and expenses for the period ending 30 June 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 1,137 thousand); *(ii)* costs relating to Group personnel following the ongoing reorganisation process (totalling Euro 631 thousand), *(iii)* consultancy costs relating to services received on an exceptional basis (Euro 250 thousand); *(iv)* a 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 1,137 thousand); *(v)* costs allocated to the reorganisation fund (Euro 95 thousand); *(vi)* amortisation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic and STT groups (Euro 8,034 thousand) and finally *(vii)* interest recognised following the discounting of payables for earn out for acquisitions of the STT and Haemotronic groups (Euro 2,810 thousand), net of the related tax effect. Non-recurring charges for taxes also include Euro 2,942 thousand relating to the revenues pertaining to the tax benefit of the *Patent Box* held by the parent company GVS SpA.

11. Hyperinflation

On the basis of the provisions of EU-IFRS regarding the entry and exit criteria for inflation accounting, the Argentinian subsidiary GVS Argentina S.A. adopted inflation accounting beginning in the year ending 31 December 2018 and starting from 2022 the subsidiary based in Turkey is operating in a situation of high inflation. Also, in consideration of the immateriality of the subsidiaries' contribution compared to the Group's balances, the effects of inflation accounting on the income statement for the half-year ended 30 June 2025 were not significant.

12. Transactions with related parties

Transactions with related parties identified on the basis of the criteria set forth in IAS 24 are primarily of a commercial and financial nature, and are conducted under regular market conditions.

The tables below provide details of economic and capital relations with related parties. The companies indicated have been identified as related parties because they are directly or indirectly linked to the Group’s reference shareholders.

It should also be noted that, in compliance with the provisions of CONSOB Resolution 15519 of 27 July 2006 and CONSOB Communication No. DEM/6064293 of 28 July 2006, the consolidated income statement, the consolidated balance sheet and the consolidated statement of cash flows are attached, with separate indication of transactions with related parties and an indication of their percentage weight on individual balances.

The table below sums up the Group’s payables and receivables in relation to related parties at 31 December 2025 and 30 June 2024.

(in thousands of Euro)	Parent company	Companies subject to parent company’s control	Top Management	Total	Total item in the financial statement	Impact on the financial statement
	GVS Group and parent company	GVS Real Estate S.r.l. and subsidiaries				
Right of use assets						
As at 30 June 2025	-	3,241	-	**3,241**	**21,423**	**15.1%**
As at 31 December 2024	-	4,410	-	**4,410**	**23,389**	**18.9%**
Tangible fixed assets						
As at 30 June 2025	-	-	4	**4**	**162,349**	**0.0%**
As at 31 December 2024	-	-	6	**6**	**133,756**	**0.0%**
Trade Receivables						
As at 30 June 2025	40	140	-	**180**	**61,636**	**0.3%**
As at 31 December 2024	29	140	-	**169**	**55,368**	**0.3%**

Current tax receivables						
As at 30 June 2025	13,449	-	-	**13,449**	**15,866**	**84.8%**
As at 31 December 2024	7,561	-	-	**7,561**	**10,768**	**70.2%**
Non-current leasing liabilities						
As at 30 June 2025	-	1,249	-	**1,249**	**11,874**	**10.5%**
As at 31 December 2024	-	2,249	-	**2,249**	**14,138**	**15.9%**
Provisions for employee benefits:						
As at 30 June 2025	-	-	269	**269**	**3,025**	**8.9%**
As at 31 December 2024	-	-	207	**207**	**2,924**	**7.1%**
Current financial liabilities						
As at 30 June 2025	1,130			**1,130**	**93,301**	**1.2%**
As at 31 December 2024	2,041			**2,041**	**57,221**	**3.6%**
Current leasing liabilities						
As at 30 June 2025	-	2,019	-	**2,019**	**7,276**	**27.7%**
As at 31 December 2024	-	2,402	-	**2,402**	**8,034**	**29.9%**
Current tax payables						
As at 30 June 2025	6,106			**6,106**	**6,259**	**97.6%**
As at 31 December 2024	7,398			**7,398**	**10,159**	**72.8%**
Other current payables and liabilities						
As at 30 June 2025	-	-	1,646	**1,646**	**24,375**	**6.8%**
As at 31 December 2024	-	-	2,696	**2,696**	**27,155**	**9.9%**

The table below lists the Group's economic relations with related parties for the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Parent company**	**Companies subject to parent company's control**	**Top Management**	**Total**	**Total item in the financial statement**	**Impact on the financial statement**
	GVS Group and parent company	**GVS Real Estate S.r.l. and subsidiaries**				
Other operating income						
Half-year ended 30 June 2025	25	115	-	**140**	**3,684**	**3.8%**
Half-year ended 30 June 2024	25	115	-	**140**	**3,901**	**3.6%**
Personnel costs						
Half-year ended 30 June 2025	-	-	3,045	**3,045**	**68,777**	**4.4%**
Half-year ended 30 June 2024	-	-	3,113	**3,113**	**69,808**	**4.5%**
Service costs						
Half-year ended 30 June 2025	-	-	1,430	**1,430**	**31,280**	**4.6%**
Half-year ended 30 June 2024	-	-	1,388	**1,388**	**29,692**	**4.7%**
Amortisation, depreciation and write-downs						
Half-year ended 30 June 2025	-	1,080	2	**1,082**	**22,336**	**4.8%**
Half-year ended 30 June 2024	-	1,286	2	**1,288**	**21,874**	**5.9%**
Financial costs						
Half-year ended 30 June 2025	-	96	-	**96**	**28,349**	**0.3%**
Half-year ended 30 June 2024	1,055	41	-	**1,096**	**12,508**	**8.8%**

Transactions with the GVS Group

The Company and its subsidiary Haemotronic SpA participate in the optional national tax consolidation system under GVS Group. Current tax receivables or payables recorded on the balance sheet at 30 June 2025 and 31 December 2024 refer mostly to this case.

Transactions with GVS Real Estate

On 30 June 2025, the Parent Company GVS SpA entered into various leasing agreements with GVS Real Estate S.r.l. concerning land and buildings attributable to the Company's registered office, located in Zola Predosa and the production site located in Avellino. On the basis of these lease contracts, at 30 June 2025, the Group recorded assets represented by usage rights and relative *leasing* liabilities for Euro 1,203 thousand and Euro 1,161 thousand (Euro 1,608 thousand and Euro 1,626 thousand at 31 December 2024), as well as depreciation and financial costs for Euro 401 thousand and Euro 9 thousand (Euro 525 thousand and Euro 17 thousand at 30 December 2024) respectively.

Transactions with GVS Real Estate US

On 30 June 2025, the Group company GVS Filtration Inc has in effect two rental agreements with GVS Real Estate US for land and buildings pertaining to two production facilities in Ohio and Wisconsin. The leasing agreements for the real estate properties sold as described above resulted in entry as of 30 June 2025 of assets represented by usage rights amounting to Euro 199 thousand and Euro 202 thousand respectively (Euro 478 thousand and Euro 479 thousand at 31 December 2024), as well as amortisation, depreciation and writedowns and financial costs in the half-year ending on 30 June 2025, for Euro 221 thousand and Euro 3 thousand respectively (Euro 189 thousand and Euro 4 thousand at 30 June 2024).

Transactions with GVS Real Estate Mexico

At 30 June 2025, the company of the GVS Filter Technology de Mexico Group signed a leasing agreement with GVS Real Estate Mexico, relating to the production site in the city of Apocada. The leasing agreement involved recording, as of 30 June 2025, of assets represented by usage rights and leasing liabilities of Euro 1,065 thousand and Euro 1,116 thousand respectively (Euro 1,354 thousand and Euro 1,544 thousand at 31 December 2024), and of amortisation and financial costs for the period ending on 30 June 2025 of Euro 259 thousand and Euro 54 thousand respectively (Euro 323 thousand and Euro 5 thousand at 30 June 2024).

Transactions with GVS Patrimonio Immobiliare

The company of the GVS Microfiltrazione Group has in force a leasing agreement with the company GVS Patrimonio Immobiliare of the property attributable to the production site located in Ciorani. Such leasing agreement involved entry, as at 30 June 2025, of assets represented by usage rights and leasing liabilities of Euro 465 thousand and Euro 469 thousand (Euro 593 thousand and Euro 623 thousand at 31 December 2024), and of amortisation and financial costs for the period ending 30 June 2025 of Euro 127 thousand and Euro 8 thousand, respectively (Euro 143 thousand and Euro 4 thousand at 30 June 2024).

Transactions with GVS Real Estate do Brasil

At 30 June 2025, GVS Do Brasil Group company has a leasing agreement in place with GVS Real Estate Do Brasil for the production site located in Monte Mor. The leasing agreement involved recording, as of 30 June 2025, of assets represented by usage rights and leasing liabilities of Euro 309 thousand and Euro 320 thousand respectively (Euro 377 thousand and Euro 379 thousand at 31 December 2024), and of amortisation and financial costs for the period ending on 30 June 2025 of Euro 72 thousand and Euro 22 thousand respectively (Euro 43 thousand and Euro 10 thousand at 30 June 2024).

Transactions with Top Management

As at 30 June 2025 the following persons are considered members of the Group's Top Management:

- the chief executive officer;
- the chief financial officer;
- the chief operation officer;
- the executives responsible for *(i) Medtech*; *(ii) Transfusion Medicine*; *(iii) Life sciences (iv) Safety*; *(v) Energy & Mobility*; *(vi)* Research and Development, the Human Resources Director, the Marketing Director and the *General Counsel*;

The table below provides details of fees payable to members of Top Management in the half-years ending 30 June 2025 and 30 June 2024, including contributions.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Fees for office held	1,152	1,112
Bonuses and other incentives	1,591	1,599
Other fees	301	402
Directors' fees	1,335	1,388
Total	**4,380**	**4,501**

Please note that:

- other current payables and liabilities as at 30 June 2025 include payables to directors for fees not yet paid totalling Euro 512 thousand (Euro 975 thousand at 31 December 2024);
- provisions for employee benefits as at 30 June 2025 include the value of end of service indemnity for directors totalling Euro 269 thousand (Euro 207 thousand at 31 December 2024);
- costs for services for the half-year ended 30 June 2025 include directors' fees, expenses tied to the performance share plan and allocations to the provisions for end of service indemnity for a total amount of Euro 1,335 thousand (Euro 1,388 thousand for the half-year ended 30 June 2024).

13. Commitments and risks

Sureties and guarantees granted to third parties
At 30 June 2025, the Group had sureties and guarantees in place for a total amount of Euro 154 thousand.

Potential liabilities
Given that the Group operates internationally, it is exposed to legal risks primarily due to professional, corporate and tax liability. Disbursements relating to ongoing or future proceedings cannot be expected with certainty and it is possible that court outcomes may result in costs not covered or not fully covered by insurance claims having effects on the Group's financial situation and results. On the other hand, where it is likely to be due to an outlay of resources to meet obligations and this amount can be reliably estimated, the Group made specific allocations to the provision for risks and charges.

14. Directors' and auditors' fees

Emoluments for the 2025 half-year in question due to directors (including bonuses, charges related to the performance shares plan, provisions for severance indemnity and related contributions) and statutory auditors amounted to Euro 1,335 thousand and Euro 48 thousand, respectively.
The following table gives details of the remuneration for executive directors and non-executive directors for the first half of 2025 and 2024.

(in thousands of Euro)	**2025**	**2024**
Chairman of the Board of Directors	60	60
Executive Directors	1,165	1,218
Non-Executive Directors	110	110
Total cost	**1,335**	**1,388**

No loans or advances were granted to directors or shareholders during the period under examination.

15. Independent auditor's fees

The fees due to the independent auditors for the half-year ended 30 June 2025 amounted to Euro 229 thousand, all relating to auditing services.

16. Research and development

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 table below reports research and development costs entered among operating costs in the half-years ending 30 June 2025 and 30 June 2024.

(in thousands of Euro)	**Half-year ended 30 June**	
	2025	**2024**
Research and development costs	10,781	13,119
Capitalised development costs	(3,510)	(3,835)
Amortisation of capitalised development costs	2,319	1,791
Research and development costs entered as operating costs	**9,591**	**11,075**

17. Positions or transactions resulting from atypical and/or unusual transactions

Pursuant to CONSONB Communication No. 6064293 of 28 July 2006, it should be noted that during the first half of 2025 there were no atypical and/or unusual transactions with respect to the normal management of the company that could give rise to doubts regarding the correctness and completeness of the information in the financial statements, conflicts of interest, the safeguarding of the company's assets, or the protection of minority shareholders.

18. Events of significance following the close of the financial period

On 1 July 2025, GVS SpA launched the share buyback programme authorised by the Shareholders' Meeting on 8 May 2025 (the "Buyback Plan"). The Buyback Plan pursues the following purposes: *(i)* supporting market liquidity and efficiency; *(ii)* conservation and subsequent uses, including: consideration in extraordinary transactions, including the exchange or sale of equity investments, with other entities to be carried out by means of exchange, transfer or other instrument of disposal and/or use, with other entities, including allocation to the service of bonds convertible into shares of the company or loans mandatory with warrants; and *(iii)* use to service compensation plans based on financial instruments pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programmes for the free allocation of shares to shareholders. Purchases may be made on regulated markets through the authorised intermediary Kepler Cheuvreux SA according to the methods and terms established by the aforementioned shareholders' resolution, for a maximum value of Euro 20 million, in the period between 1 July and 31 December 2025 (unless extended). By way of indication, considering the last closing price of the company's shares of EUR 4,945 (recorded on 27 June 2025), the approximate number of shares purchased under the plan would be EUR 4.0 million, equal to approximately 2.1% of the share capital. The purchases shall be made at a purchase price of each share not less than the official stock market price of the GVS stock on the day prior to the day of the purchase, less 20%, and not more than the official stock market price on the day prior to the day of the purchase, plus 10%, without prejudice to the application of the terms and conditions set out in Article 5 of Regulation (EU) No 596 of 16 April 2014 and where applicable Article 3 of Delegated Regulation (EU) No 1052 of 8 March 2016.

The shares purchased in this manner may be sold, on one or more occasions, even before the purchases have been completed and in any manner deemed appropriate in accordance with the purpose that GVS intends to pursue. It should be recalled that GVS has appointed independent intermediary Kepler Cheuvreux SA as *liquidity provider*, according to which the latter, as of 20 September 2023, carries out liquidity support activities on the regulated Euronext Milan market, organised and managed by Borsa Italiana S.p.A. under conditions of independence. This activity will be suspended for the entire duration of the Buyback Plan, which was launched on 1 July 2025.

On 7 August 2025, the Board of Directors of GVS and the Board of Directors of Haemotronic SpA approved the plan to merge the latter into GVS SpA. The merger in question will have no effect on the economic, equity and financial situation of the Group.

19. Approval of the condensed interim consolidated financial statements and authorisation for publication

The condensed interim consolidated financial statements ending 30 June 2025 were approved on 7 August 2025 by the Board of Directors, which authorised their publication within the legal deadline.

ATTACHED TABLES

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

(in thousands of Euro)	As at 30 June 2025	of which with related parties	percentage	As at 31 December 2024	of which with related parties	percentage
ASSETS						
Non-current assets						
Intangible assets	438,594			472,940		
Right of use assets	21,423	3,241	15.1%	23,389	4,410	18.9%
Tangible assets	162,349	4	0.0%	133,756	6	0.0%
Deferred tax assets	839			859		
Non-current financial assets	1,424			3,422		
Non-current derivative financial instruments	264			1,877		
Total non-current assets	**624,893**			**636,243**		
Current assets						
Inventories	98,423			80,542		
Trade receivables	61,636	180	0.3%	55,368	169	0.3%
Assets from contracts with customers	1,625			1,561		
Current tax receivables	15,866	13,449	84.8%	10,768	7,561	70.2%
Other receivables and current assets	15,463			11,893		
Current financial assets	1,846			30,985		
Current derivative financial instruments	1,290			-		
Cash and cash equivalents	62,032			102,991		
Total current assets	**258,181**			**294,108**		
TOTAL ASSETS	**883,074**			**930,351**		
SHAREHOLDERS' EQUITY AND LIABILITIES						
Share capital	1,892			1,892		
Reserves	425,366			415,917		
Net income	1,024			33,370		
Group net shareholders' equity	**428,282**			**451,179**		
Shareholders' equity attributable to non-controlling interests	47			52		
Total shareholders' equity	**428,329**			**451,231**		
Non-current liabilities						
Liabilities for the purchase of equity investments and earn out	8,105			8,245		
Non-current financial liabilities	203,472			246,021		
Non-current leasing liabilities	11,874	1,249	10.5%	14,138	2,249	15.9%
Deferred tax liabilities	29,928			29,937		
Provisions for employee benefits	3,025	269	8.9%	2,924	207	7.1%
Provisions for risks and charges	5,528			6,648		
Non-current derivative financial instruments	399			-		
Total non-current liabilities	**262,331**			**307,913**		
Current liabilities						
Liabilities for the purchase of equity investments and earn out	7,474			19,346		
Current financial liabilities	93,301	1,130	1.2%	57,221	2,041	3.6%
Current leasing liabilities	7,276	2,019	27.7%	8,034	2,402	29.9%
Provisions for current risks and charges	725			500		
Current derivative financial instruments	44			382		
Trade payables	46,595			42,542		
Liabilities from contracts with customers	5,785			5,868		
Current tax payables	6,259	6,106	97.6%	10,159	7,398	72.8%
Other current payables and liabilities	24,955	1,646	6.6%	27,155	2,696	9.9%
Total current liabilities	**192,414**			**171,207**		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**883,074**			**930,351**		

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

(in thousands of Euro)	**Period ending 30 June**					
	2025	**of which with related parties**	**percentage**	**2024**	**of which with related parties**	**percentage**
Revenue from contracts with customers	215,595			214,822		
Other operating income	3,684	140	3.8%	3,901	140	3.6%
Total revenues	**219,279**			**218,723**		
Purchases and consumption of raw materials, semi-products and finished products	(64,568)			(64,435)		
Personnel costs	(68,777)	(3,045)	4.4%	(69,808)	(3,113)	4.5%
Service costs	(31,280)	(1,430)	4.6%	(29,692)	(1,388)	4.7%
Other operating costs	(3,076)			(3,721)		
EBITDA	**51,578**			**51,067**		
Net impairment losses on financial assets	(281)			(520)		
Amortisation, depreciation and write-downs	(22,336)	(1,082)	4.8%	(21,874)	(1,288)	5.9%
EBIT	**28,961**			**28,673**		
Financial income	758			5,026		
Financial costs	(28,349)	(96)	0.3%	(12,508)	(1,096)	8.8%
Pre-tax result	**1,370**			**21,191**		
Income tax	(348)			(2,171)		
Net income	**1,022**			**19,020**		
Group's share	1,024			19,016		
Minority share	(2)			4		

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

	Period ending 30 June					
(in thousands of Euro)	2025	of which with related parties	percentage	2024	of which with related parties	percentage
Pre-tax result	1,370	(5,513)	-402.4%	21,191	(6,745)	-31.8%
- Adjustment for:						
Amortisation, depreciation and write-downs	22,336	1,082	4.8%	21,874	1,288	5.9%
Capital losses / (capital gains) from sale of assets	(64)			(59)		
Financial costs / (income)	27,591	96	0.3%	7,482	1,096	14.6%
Other non-monetary variations	6,909	62	0.9%	3,885	62	1.6%
Cash flow generated / (absorbed) by operations before variations in net working capital	***58,142***			***54,373***		
Variation in inventories	(20,102)			(2,541)		
Variation in trade receivables	(8,122)	(11)	0.1%	(7,362)	(74)	1.0%
Variation in trade payables	2,893			6,118		
Variation in other assets and liabilities	(7,247)	(1,050)	14.5%	2,063	(314)	-15.2%
Use of provisions for risks and charges and for employee benefits	(4,486)			(1,344)		
Taxes paid	(9,213)	(8,091)	87.8%	(7,199)	(1,547)	21.5%
Net cash flow generated / (absorbed) by operations	**11,865**			**44,108**		
Investments in tangible assets	(40,970)			(15,075)		
Investments in intangible assets	(3,605)			(4,141)		
Disposal of tangible assets	172			200		
Investment in financial assets	(169)			(86,172)		
Disinvestment in financial assets	28,271			10,000		
Payment for purchase of business net of cash on hand acquired	(19,128)			(19,000)		
Net cash flow generated / (absorbed) by investment	**(35,429)**			**(114,189)**		
Debt repayments	20,041			208		
Repayment of financial debts	(25,685)			(50,557)		
Repayment of lease liabilities	(4,451)	(1,294)	29.1%	(4,593)	(970)	21.1%
Financial costs paid	(6,003)	(96)	1.6%	(8,159)	(41)	0.5%
Financial income collected	758			1,270		
Treasury shares	97			(154)		
Net cash flow generated/(absorbed) by financial assets	**(15,243)**			**(61,984)**		
Total variation in cash on hand	**(38,807)**			**(132,065)**		
Cash on hand at the start of the year	**102,991**			**191,473**		
Total variation in cash on hand	(38,807)			(132,065)		
Conversion differences on cash on hand	(2,152)			(204)		
Cash on hand at the end of the year	**62,032**			**59,203**		

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

(in thousands of Euro)	The 6-month period ended 30 June							
	2025	of which non-recurring	2025 Adjusted	percent age	2024	of which non-recurring	2024 Adjusted	percentage
Revenue from contracts with customers	215,595		215,595		214,822		214,822	
Other operating income	3,684	370	3,314	10.0%	3,901	1,137	2,764	29.1%
Total revenues	**219,279**	**370**	**218,909**		**218,723**	**1,137**	**217,586**	
Purchases and consumption of raw materials, semi-products and finished products	(64,568)		(64,568)		(64,435)		(64,435)	
Personnel costs	(68,777)	(2,003)	(66,774)	2.9%	(69,808)	(631)	(69,177)	0.9%
Service costs	(31,280)	(422)	(30,858)	1.3%	(29,692)	(250)	(29,442)	0.8%
Other operating costs	(3,076)	(524)	(2,552)	17.0%	(3,721)	(1,232)	(2,489)	33.1%
EBITDA	**51,578**	**(2,579)**	**54,157**		**51,067**	**(976)**	**52,043**	
Net impairment losses on financial assets	(281)		(281)		(520)		(520)	
Amortisation, depreciation and write-downs	(22,336)	(7,993)	(14,343)	35.8%	(21,874)	(8,034)	(13,840)	36.7%
EBIT	**28,961**	**(10,572)**	**39,533**		**28,673**	**(9,010)**	**37,683**	
Financial income	758		758		5,026		5,026	
Financial costs	(28,349)	(470)	(27,879)	1.7%	(12,508)	(2,810)	(9,698)	22.5%
Pre-tax result	**1,370**	**(11,042)**	**12,412**		**21,191**	**(11,820)**	**33,011**	
Income tax	(348)	2,751	(3,099)	-790.6%	(2,171)	6,044	(8,215)	-278.4%
Net income	**1,022**	**(8,291)**	**9,313**		**19,020**	**(5,776)**	**24,796**	

CERTIFICATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154 BIS OF LEGISLATIVE DECREE 58/98

1. The undersigned, Massimo Scagliarini, Chief Executive Officer and Emanuele Stanco, Manager responsible for the preparation of the accounting documents of GVS S.p.A., taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, certify:

    - the adequacy in relation to the characteristics of the business, and
    - the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the first half of 2025.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2025 was carried out on the basis of the standards and methodologies defined by GVS mainly in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, which represents a reference framework for the internal control system generally accepted at the international level.

3. In addition, they also certify that:

3.1 the condensed interim consolidated financial statements:

- are prepared in compliance with the international accounting standards recognised by the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005;
- correspond to the results in accounting books and records;
- are suitable to provide a true and fair view of the statement of financial position, and the statement of profit and loss of the issuer and all the companies included in the consolidation.

3.2 the Interim Report on Operations includes a reliable analysis of references to important events that occurred in the first six months of the financial year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of information on transactions with related parties.

Zola Predosa, 7 August 2025

Massimo Scagliarini

Chief Executive Officer

Emanuele Stanco

Manager responsible for the preparation of the accounting documents

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
GVS SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of GVS SpA and its subsidiaries (GVS Group) as of 30 June 2025, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related explanatory notes. The Directors of GVS SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of GVS Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Bologna, 7 August 2025

PricewaterhouseCoopers SpA

Signed by

Federico Bitossi
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative. We have not examined the translation of the financial statements referred to in this report.