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Oggetto : GVS: 9Months 2025 Consolidated Results
Approval

Testo del comunicato

Vedi allegato



GVS GROUP CONTINUES TO IMPROVE PROFITABILITY AND MAINTAIN SOLID OPERATING CASH FLOW GENERATION

GVS 9M 2025 Results Highlights

Consolidated revenues of €315.6 million, up +0.2% at constant exchange rates

Healthcare & Life Sciences division revenues up +0.5% at constant exchange rates compared to the first nine months of 2024 and +4.8% excluding the U.S. dialysis business

Safety division revenues up +8.5% year-on-year at constant exchange rates, in line with the performance of the first nine months of 2025

Adjusted EBITDA up +0.8% to €78.7 million, with a 24.9% margin, improving by 67 basis points year-on-year

Adjusted net profit (excluding FX gains/losses) up +7.2% to €36.3 million, with a margin increase from 10.5% to 11.5%

Net financial debt at €271.8 million, with a post-M&A leverage ratio of 2.5x

Zola Predosa (BO), November 12, 2025 – The Board of Directors of GVS S.p.A. (the “Company” or the “Group”), a leading provider of advanced filtration solutions for highly critical applications, met today in Zola Predosa (BO) and approved the Interim Management Report as of September 30, 2025, prepared in accordance with IFRS.



GVS S.p.A.

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Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

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GROUP OPERATING PERFORMANCE

In the first nine months of 2025, GVS achieved consolidated revenues of €315.6 million, up 0.2% at constant exchange rates and down 1.9% at current exchange rates year-on-year.

The Healthcare & Life Sciences division, accounting for 67.4% of total revenues, reported €212.8 million, up 0.5% at constant exchange rates and down 1.4% at current exchange rates compared with the same period in 2024. Division revenues were negatively affected by lower sales in the U.S. haemodialysis business (down €7.9 million). Excluding this effect and at constant exchange rates, the division grew +4.8% year-on-year.

The Safety division, representing 19.2% of total revenues, reached €60.5 million, up 8.5% at constant exchange rates and 5.6% at current exchange rates compared to the same period of the previous year.

The Energy & Mobility division, accounting for 13.4% of total revenues, posted €42.3 million, down 10.8% at constant exchange rates and 13.1% at current exchange rates, mainly reflecting the slowdown in the automotive sector.

Adjusted EBITDA increased by 0.8% versus the first nine months of 2024, with a margin of 24.9%, up 67 basis points from 24.3% in the same period of 2024.

Adjusted EBIT amounted to €55.7 million, down 1.7% year-on-year (€56.6 million), with a margin of 17.6%, in line with the previous year.

Adjusted net financial expenses (excluding FX losses of €20.5 million in 9M 2025 and €6.6 million in 9M 2024) decreased from €11.6 million to €7.5 million, mainly due to the reduction in the nominal value of borrowings according to their amortization schedules and lower contractual interest rates.

Adjusted net profit, excluding FX gains/losses and related tax effects, amounted to €36.3 million, up 7.2% year-on-year.

As of September 30, 2025, **net financial debt** stood at €271.8 million. The €52.0 million increase versus December 31, 2024, mainly reflects the acquisition of Haemonetics' whole blood business, for which the Group paid €40.5 million at closing and recognized an earn-out liability of €8.9 million, payable in annual tranches by February 2028. Excluding this acquisition, extraordinary investments of €8.0 million, and €7.6 million spent for share buybacks, net financial debt would have decreased by €13.1 million compared to December 31, 2024.

CURRENT TRADING AND OUTLOOK

During the fourth quarter of 2025, GVS continued integrating the whole blood business-acquired from Haemonetics earlier in the year-within its new Transfusion Medicine sub-division. In October 2025, the Puerto Rico manufacturing site was closed, and by November, production from the Haemonetics Mexico facility had been fully transferred to GVS's plants.

In the fourth quarter, the Group inaugurated new manufacturing sites in the United Kingdom and China and completed the installation at its Bologna facility of a new line for the manufacturing of the diaphragm for green Hydrogen production.



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Based on results achieved in the first nine months, the Company updates its FY 2025 guidance as follows:

- Low single-digit revenue growth at constant exchange rates compared to FY 2024;
- Adjusted EBITDA margin increase of 100-150 basis points versus FY 2024, including the effect of new tariffs;
- Leverage ratio around 2.2x as of December 31, 2025, including the impact of the ongoing share buyback program.

Regarding the main trends expected for FY 2026, the Company anticipates:

- **MedTech:** revenue growth driven by new product launches supporting organic expansion;
- **Transfusion Medicine:** sales acceleration thanks to the full integration of Whole Blood production and market share recovery in the U.S. blood collection segment;
- **Life Sciences:** revenue growth supported by new distributor agreements;
- **Safety:** steady growth in revenues, supported by higher market penetration and new product rump-up;
- **Mobility:** sales volume supported by growth in electric vehicle applications and the first sales of the diaphragm for green hydrogen production.

STATEMENT PURSUANT TO ARTICLE 154-BIS, SECOND PARAGRAPH OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION (TUF)

The Manager responsible for preparing the company's financial reports, Emanuele Stanco, declares, pursuant to article 154-bis, second paragraph of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results in the Company's documents, books and accounting records.

The Interim Management Report as of September 30, 2025, approved by the Board of Directors today, will be made available to the public at the Company's registered office and can be consulted on the Company's website at www.gvs.com and on the authorised storage mechanism "eMarket Storage", managed by Teleborsa Srl.



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CONFERENCE CALL

Financial results for 9M 2025 will be presented on Wednesday 12 November 2025 at 16.00 pm CET during a webinar/conference call held by the Group's Senior Management.

The event can be followed in webinar or telephone mode by registering at the link below:

[CLICK HERE TO REGISTER FOR THE CONFERENCE CALL & WEBINAR](#)

The presentation given by the Senior Management will be available before the beginning of the conference call on the authorised storage mechanism eMarket Storage, managed by Teleborsa Srl, as well as on the Company's website www.gvs.com (in the section Investor Relations/Financial Presentations).

This press release is available on the regulated information dissemination system eMarket SDIR, managed by Teleborsa Srl, as well as on the Company's website www.gvs.com (in the Investor/Press releases section).

Contacts

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DISCLAIMER

This press release contains *forward-looking statements* concerning future events and operating, economic and financial results of GVS. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced in relation to a multitude of external factors not necessarily under GVS's control.



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Consolidated Financial Statements as at 30 September 2025

Consolidated Income Statement

(In thousands of Euro)	Period of 9 months ended 30 September	
	2025	2024
Revenue from contracts with customers	315,553	321,674
Other revenue and income	4,823	5,165
Total revenue	320,376	326,839
Purchases and consumption of raw materials, semi-finished and finished products	(95,420)	(98,935)
Personnel costs	(99,152)	(101,477)
Services Cost	(46,539)	(44,684)
Other operating costs	(4,163)	(5,099)
EBITDA	75,102	76,644
Net write downs of financial assets	(410)	(744)
Amortisation, depreciation and write downs	(33,937)	(33,026)
EBIT	40,755	42,874
Financial income	915	2,768
Financial costs	(29,594)	(23,812)
Profit before income tax	12,076	21,830
Income taxes	(3,050)	(2,291)
Net profit	9,026	19,539
Group's share	9,030	19,535
Minority share	(4)	4
Basic net result per share (in Euro)	0.05	0.11
Diluted net result per share (In Euro)	0.05	0.11

Analysis of Reclassified Income Statement

(In thousands of euro)	Period of 9 months ended 30 September							
	2025	of which non-recurring	2025 Adjusted	%	2024	of which non-recurring	2024 Adjusted	%
Revenues from sales and services	315,553	-	315,553	100.0%	321,674	-	321,674	100.0%
Other revenues and income	4,823	550	4,273	1.4%	5,165	1,137	4,028	1.3%
Total revenue	320,376	550	319,826	101.4%	326,839	1,137	325,702	101.3%
Costs for purchase of raw materials and change in inventories	(95,420)	-	(95,420)	-30.2%	(98,935)	-	(98,935)	-30.8%
Service provisions	(46,539)	(1,043)	(45,496)	-14.4%	(44,684)	(256)	(44,428)	-13.8%
Other operating expenses	(4,163)	(666)	(3,497)	-1.1%	(5,099)	(1,429)	(3,670)	-1.1%
Added value	174,254	(1,159)	175,413	55.6%	178,121	(548)	178,669	55.5%
Labour cost	(99,152)	(2,446)	(96,706)	-30.6%	(101,477)	(876)	(100,601)	-31.3%
EBITDA	75,102	(3,605)	78,707	24.9%	76,644	(1,424)	78,068	24.3%
Depreciation and amortisation	(33,937)	(11,293)	(22,644)	-7.2%	(33,026)	(12,305)	(20,721)	-6.4%
Provisions and write-downs	(410)	-	(410)	-0.1%	(744)	-	(744)	-0.2%
EBIT	40,755	(14,898)	55,653	17.6%	42,874	(13,729)	56,603	17.6%
Financial income and expenses	(28,679)	(689)	(27,990)	-8.9%	(21,044)	(2,878)	(18,166)	-5.6%
Pre-tax result	12,076	(15,587)	27,663	8.8%	21,829	(16,607)	38,437	11.9%
Income taxes	(3,050)	3,918	(6,968)	-2.2%	(2,291)	7,277	(9,568)	-3.0%
Group and minorities' net profit	9,026	(11,669)	20,695	6.6%	19,539	(9,330)	28,868	9.0%



Consolidated Balance Sheet

(In thousands of Euro)	As of September 30 2025	As of December 31 2024
ASSETS		
Non-current assets		
Intangible assets	435,069	472,940
Right of use assets	21,934	23,389
Property, plant and equipment	165,820	133,756
Deferred tax assets	854	859
Non-current financial assets	1,360	3,422
Derivative financial instruments	174	1,877
Total non current assets	625,211	636,243
Current assets		
Inventories	100,176	80,542
Trade receivables	55,158	55,368
Contract assets	2,501	1,561
Income tax receivables	16,251	10,768
Other current assets and receivables	13,116	11,893
Current financial assets	1,953	30,985
Derivative financial instruments	671	-
Cash and cash equivalents	55,453	102,991
Total current assets	245,279	294,108
Total assets	870,490	930,351
EQUITY AND LIABILITIES		
Share capital	1,892	1,892
Reserves	417,057	415,917
Profit for the period	9,030	33,370
Group shareholders' equity	427,979	451,179
Non-controlling interests	33	52
Total equity	428,012	451,231
Non-current liabilities		
Payables for the purchase of equity investments and earn-outs	8,252	8,245
Non-current borrowings	197,218	246,021
Non-current lease liabilities	11,775	14,138
Deferred tax liabilities	26,842	29,937
Employee benefit obligations	3,042	2,924
Provisions for risks and charges	3,507	6,648
Non current derivative financial instruments	71	-
Total non-current liabilities	250,707	307,913
Current liabilities		
Payables for the purchase of equity investments and earn-outs	6,608	19,346
Current borrowings	97,774	57,221
Current lease liabilities	7,556	8,034
Provisions for risks and charges	699	500
Current derivative financial instruments	-	382
Trade payables	39,833	42,542
Contract liabilities	6,222	5,868
Income tax payables	9,848	10,159
Other current liabilities	23,231	27,155
Total current liabilities	191,771	171,207
Total equity and liabilities	870,490	930,351



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Consolidated Cash Flow Statement

(In thousands of Euro)	Period of 9 months ended 30 September	
	2025	2024
Profit before income tax	12,076	21,830
- Adjustments:		
Depreciation and amortization	33,937	33,026
Capital loss / (gain) from disposal of assets	(75)	(60)
Net financial expenses	28,679	21,044
Other non-monetary movements	8,733	6,356
Cash flow from operating activities before changes in net working capital	83,350	82,195
Changes in inventory	(21,928)	(1,623)
Changes in trade receivables	(8,852)	(9,820)
Changes in trade payables	1,413	3,672
Changes in other assets and liabilities	(5,733)	(708)
Uses of employee benefit obligations and provisions for risks and charges	(8,244)	(2,209)
Income tax paid	(11,284)	(11,495)
Net cash flow provided by / (used in) operating activities	28,722	60,013
Investments in property, plant and equipment	(49,517)	(22,090)
Investments in intangible assets	(4,854)	(5,787)
Disposal of property, plant and equipment	660	520
Investments in financial assets	(262)	(85,039)
Disposal of financial assets	29,374	47,500
Acquisition of company branch (net of cash acquired)	(20,085)	(19,000)
Net cash flow provided by / (used in) investing activities	(44,684)	(83,896)
Proceeds from long-term borrowings	61,417	208
Repayment of long-term borrowings	(70,171)	(75,455)
Repayment of lease liabilities	(6,549)	(6,581)
Finance costs paid	(7,302)	(11,125)
Finance income received	915	1,741
Treasury shares	(7,632)	16
Net cash flow provided by / (used in) financing activities	(29,322)	(91,196)
Total cash flow provided / (used) in the year	(45,284)	(115,079)
Cash and cash equivalents at the beginning of the year	102,991	191,473
Total cash flow provided / (used) in the year	(45,284)	(115,079)
Exchange differences from translation of cash and cash equivalents	(2,254)	(207)
Cash and cash equivalents at the end of the year	55,453	76,187



Consolidated Net Financial Debt

<i>(In thousands of euro)</i>	At 30 September 2025	At 31 December 2024
(A) Cash on hand	55,453	102,991
(B) Cash equivalents	-	-
(C) Other current financial assets	1,953	30,985
(D) Cash and cash equivalents (A)+(B)+(C)	57,407	133,976
(E) Current financial payables	15,763	30,804
(F) Current portion of non-current payables	95,819	53,797
(G) Current financial debt (E) + (F)	111,582	84,601
(H) Net current financial debt (D) - (G)	(54,175)	49,375
(I) Non-current financial payables	217,316	268,404
(J) Debt obligations	-	-
(K) Commercial and other non-current debt	321	757
(L) Non-current financial debt (I) + (J) + (K)	217,637	269,161
(M) Total net financial debt (H)-(L)	(271,813)	(219,786)



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