



Teleborsa: distribution and commercial use strictly prohibited



- **FY 2025 RESULTS PRESENTATION**
- **March 26<sup>th</sup>, 2026**



# Executive Summary

FY 2025 key trends and figures

**FY 2025 Sales at €424.7m, +2.0% excluding FX vs. FY 2024**

**€107m adjusted EBITDA in FY 2025, +3.0% vs. previous year, with 25.2% margin (+95 bps vs. FY 2024)**

**Adjusted Net Income net of FX impact +5.9% YoY to €47.4m, increasing the margin to 11.2% from 10.4% of FY 2024**

**€240.1m NFP as of December 2025, with Leverage Ratio<sup>(1)</sup> post M&A at 2.2x**

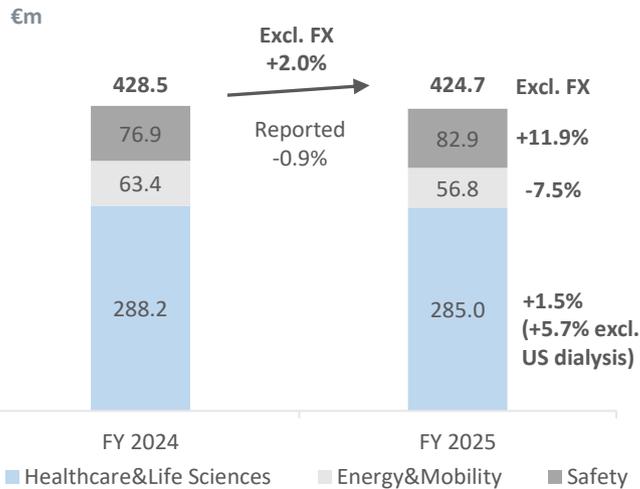
(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA



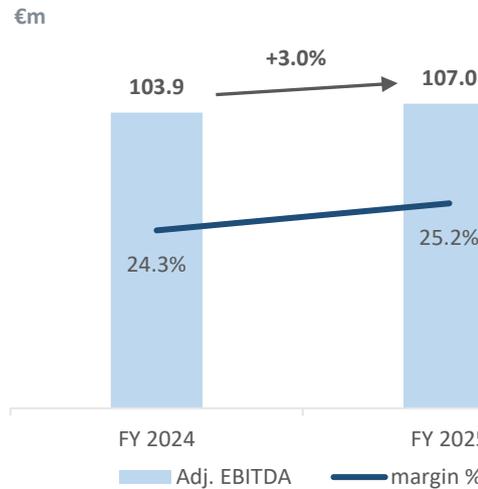
# FY 2025 Results At-a-Glance

Growing profitability, despite adverse FX and weak US dialysis contribution

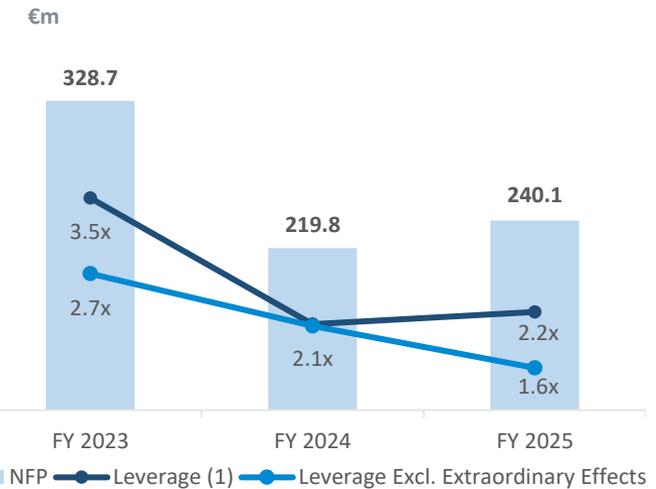
## SALES



## Adjusted EBITDA and %



## Net Financial Position and Leverage



- FY 2025 sales growing +2.0% excluding FX, supported by Safety (+11.9%) and Healthcare (+1.5%) divisions
- FY 2025 Healthcare sales excluding FX and US dialysis business growing +5.7% YoY
- Adj. EBITDA growing +3.0% YoY to €107.0m, with 95 bps of margin expansion
- Net Financial Position at €240.1m, including M&A, with Leverage Ratio<sup>(1)</sup> at 2.2x. Leverage Ratio excluding extraordinary effects (M&A, buyback, extraordinary Capex) at 1.6x vs. 2.1x of December 2024

(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA

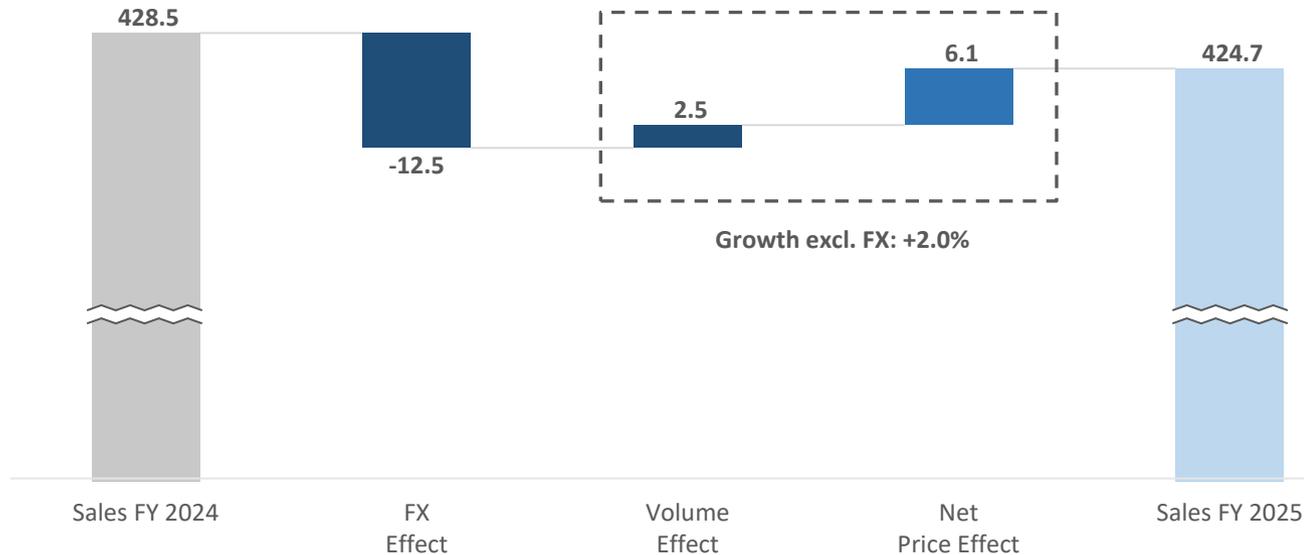


# Sales – FY 2025 vs. FY 2024

+2.0% YoY growth excl. FX, supported by M&A contribution and pricing

## SALES – FY 2024 TO FY 2025 BRIDGE

€m



- +2.0% growth excl. FX vs. FY 2024, supported by pricing (+1.4% YoY) and M&A contribution
- - €12.5m adverse FX impact, of which -€5.7m in Q4 2025
- €15.8 m of M&A volume contribution partially offset by -€10.0m of US dialysis volume loss



# Sales – FY 2025 Performance by Division

Safety division leading Group's sales growth



- Healthcare sales growing 1.5% excl. FX, led by Transfusion Medicine (+29.5%) supported by M&A contribution
  - Slightly growing MedTech revenues (+0.6%) excl. FX and US dialysis
- Safety sales up +11.9% YoY excl. FX, on the back of strong order trend
- Mobility division (-7.5% excl. FX) improving the sales trend in Q4 vs. 9M 2025

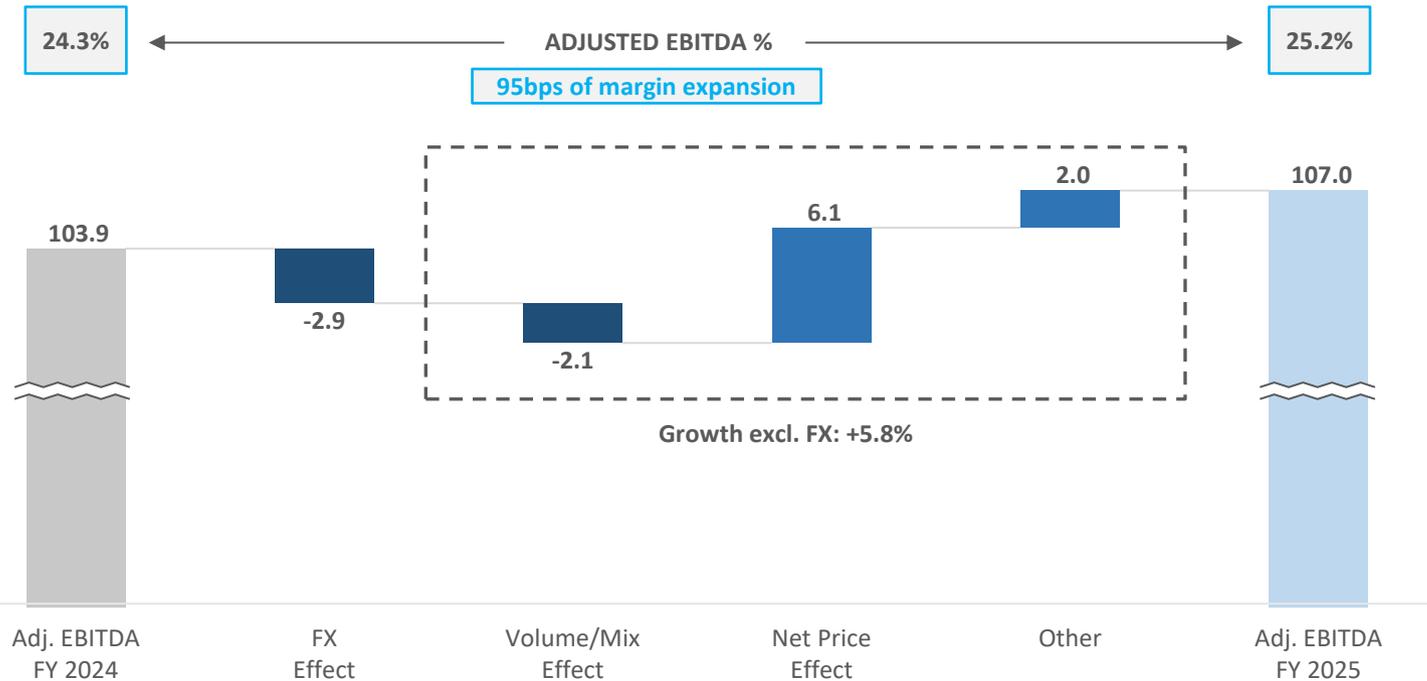


# Adj. EBITDA – FY 2025 vs. FY 2024

95 bps of margin expansion, supported by pricing

## ADJ. EBITDA – FY 2024 TO FY 2025 BRIDGE

€m



- FY 2025 Adj. EBITDA growing +5.8% excl. FX vs. FY 2024, mostly driven by positive pricing effect (+5.9%)
- “Other” includes lower management short term incentives

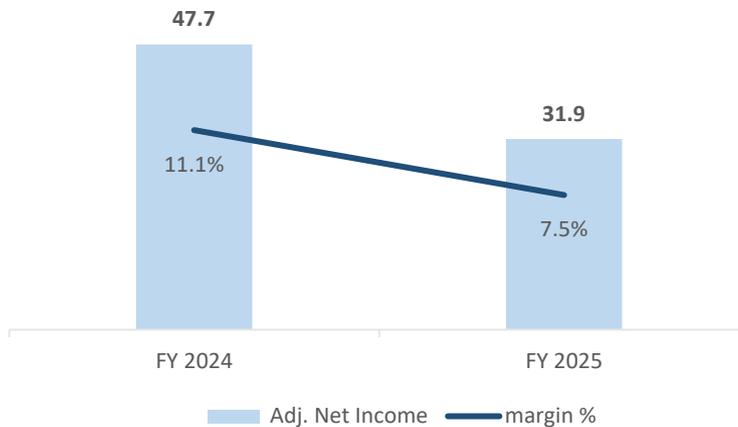


# Adj. Net Income – FY 2025 vs. FY 2024

+5.9% YoY growth excl. FX impact

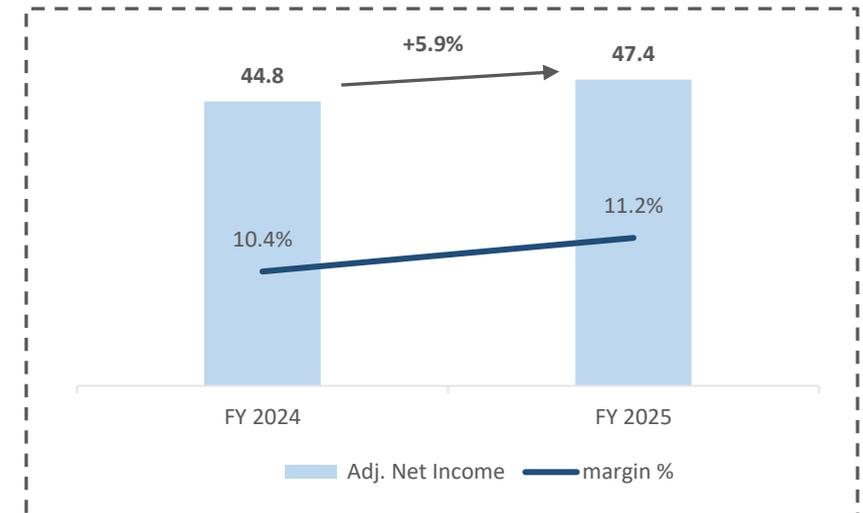
## Adj. Net Income

€m



## Adj. Net Income Excl. FX Gains/Losses

€m



- Adjusted Net Income is impacted by FX gains and losses, mostly non-cash items related to the mark-to-market of USD denominated intercompany loans
  - FY 2024 Adjusted Net Income includes €3.9m of FX gains
  - FY 2025 Adjusted Net Income includes €20.4m of FX losses
- Net Profitability, excl. FX impact on financial charges and related tax effects, growing +5.9% YoY, reaching 11.2% margin

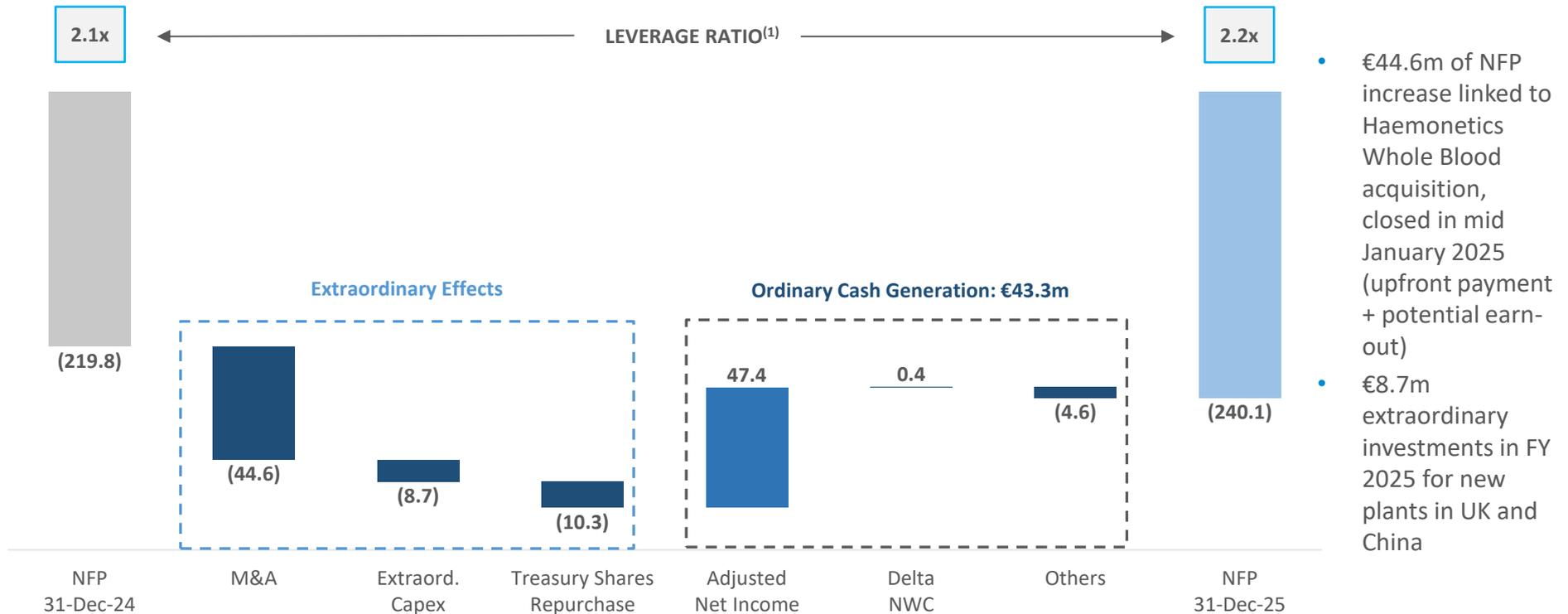


# Net Financial Position – FY 2025 vs. FY 2024

Leverage at 2.2x post Whole Blood acquisition

## NET FINANCIAL POSITION – FY 2024 TO FY 2025 BRIDGE

€m



(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA



# FY 2026 – Strategic Focus and Guidance

Focus on Organic Growth post M&A integration

## FY 2026 STRATEGIC FOCUS

- **MedTech:** Establish new subdivisions to sharpen commercial focus on higher-growth segments and maximise M&A synergies
- **Transfusion Medicine:** new TM platform build-out completed with the full integration of Whole Blood business; focus now on driving business growth and accelerating new product development
- **Safety:** continue business expansion, supported by the ramp-up of new products across all geographies
- **Life Sciences:** drive revenue growth through validations with pharmaceutical customers and new distribution agreements
- **Mobility:** stabilize revenues, continuing the growth of EV-related solutions and recovering volumes in agricultural vehicle applications

## FY 2026 GUIDANCE

### SALES

**Low single digit growth excl. FX vs. FY 2025**, with a progressive acceleration in revenue growth throughout the year

### Adj. EBITDA %

**20-50 bps of margin expansion vs. FY 2025**

### Leverage Ratio (x)

**In the region of 1.8x**



# FY 2025 Results – Financial Statements

## FY 2024 and FY 2025 P&L – Statutory Adjusted View

€ m	FY 2024	of which non-recurring	FY 2024 Adjusted	%	FY 2025	of which non-recurring	FY 2025 Adjusted	%
Revenues from sales and services	428.5	-	428.5	100.0%	424.7	-	424.7	100.0%
Other revenues and proceeds	7.8	1.1	6.7	1.56%	8.5	0.8	7.7	1.8%
<b>Total revenues</b>	<b>436.4</b>	<b>1.1</b>	<b>435.2</b>	<b>101.6%</b>	<b>433.2</b>	<b>0.8</b>	<b>432.4</b>	<b>101.8%</b>
Cost of raw materials, purchases and change in inventories	(133.3)	-	(133.3)	-31.1%	(129.6)	-	(129.6)	-30.5%
Cost of labour	(134.9)	(1.0)	(133.9)	-31.2%	(132.2)	(2.8)	(129.4)	-30.5%
Services	(59.3)	(0.8)	(58.5)	-13.7%	(62.8)	(1.3)	(61.5)	-14.5%
Other operating costs	(7.7)	(2.0)	(5.6)	-1.3%	(6.1)	(1.2)	(4.9)	-1.2%
<b>EBITDA</b>	<b>101.2</b>	<b>(2.7)</b>	<b>103.9</b>	<b>24.3%</b>	<b>102.6</b>	<b>(4.5)</b>	<b>107.0</b>	<b>25.2%</b>
Amortisation and depreciation	(44.3)	(16.7)	(27.6)	-6.5%	(45.3)	(14.4)	(30.9)	-7.3%
Provisions and writedowns	(0.7)	-	(0.7)	-0.2%	(0.2)	-	(0.2)	-0.1%
<b>EBIT</b>	<b>56.2</b>	<b>(19.4)</b>	<b>75.6</b>	<b>17.6%</b>	<b>57.0</b>	<b>(18.8)</b>	<b>75.9</b>	<b>17.9%</b>
Financial proceeds	7.3 <sup>(1)</sup>	-	7.3 <sup>(1)</sup>	1.7%	1.1	-	1.1	0.3%
Financial charges	(20.5)	(2.9)	(17.6)	-4.1%	(32.3) <sup>(2)</sup>	(0.6)	(31.7) <sup>(2)</sup>	-7.5%
<b>Pre-tax results</b>	<b>43.0</b>	<b>(22.3)</b>	<b>65.3</b>	<b>15.2%</b>	<b>25.8</b>	<b>(19.5)</b>	<b>45.3</b>	<b>10.7%</b>
Income tax	(9.6)	8.0	(17.6)	-4.1%	(7.4)	6.0	(13.4)	-3.1%
<b>Net profit</b>	<b>33.4</b>	<b>(14.3)</b>	<b>47.7</b>	<b>11.1%</b>	<b>18.4</b>	<b>(13.5)</b>	<b>31.9</b>	<b>7.5%</b>

(1) FY 2024 financial proceeds include €3.9m of FX gains

(2) FY 2025 financial charges include €20.4m of FX losses



# FY 2025 Results – Financial Statements

## Reclassified Balance Sheet - FY 2024 – FY 2025

€m	As of 31-Dec-2024	As of 31-Dec-2025
Net intangible fixed assets	472.9	434.3
Net usage rights	23.4	25.2
Net tangible fixed assets	133.8	163.6
Financial fixed assets	3.2	1.3
Other fixed assets	3.0	2.0
<b>Fixed capital (A)</b>	<b>636.2</b>	<b>626.4</b>
Net trade receivables	55.4	50.8
Inventories	80.5	90.4
Payables to suppliers	(42.5)	(42.6)
<b>Net commercial working capital (B)</b>	<b>93.4</b>	<b>98.5</b>
Other current assets	24.2	25.4
Other current liabilities	(42.8)	(36.1)
<b>Total current assets/liabilities (C)</b>	<b>(18.6)</b>	<b>(10.7)</b>
<b>Net working capital (D)= (B) + (C)</b>	<b>74.8</b>	<b>87.8</b>
Other non-current liabilities (E)	(29.9)	(32.3)
Employee termination indemnity and end of service indemnity (F)	(2.9)	(2.8)
Provisions for risks and charges (G)	(7.1)	(1.8)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>671.0</b>	<b>677.3</b>
Shareholders' equity	(451.2)	(437.2)
<b>Consolidated shareholders' equity (I)</b>	<b>(451.2)</b>	<b>(437.2)</b>
Short-term financial indebtedness)/Liquidity	49.4	(44.9)
(Net medium/long term financial indebtedness)	(269.2)	(195.2)
<b>Net financial indebtedness (L)</b>	<b>(219.8)</b>	<b>(240.1)</b>
<b>Own funds and net financial indebtedness (M) = (I+L)</b>	<b>(671.0)</b>	<b>(677.3)</b>



# FY 2025 Results – Financial Statements

## Cash Flow Statement – FY 2024 – FY 2025

€m	FY 2024	FY 2025
Pre-tax result	43.0	25.8
Amortisation, depreciation and writedowns	44.3	45.3
Capital losses / (capital gains) from sale of assets	(0.3)	(0.3)
Financial charges / (proceeds)	13.2	31.2
Other non-monetary variations	8.7	11.5
<b>Cash flow generated operations before delta NWC</b>	<b>109.0</b>	<b>113.5</b>
Variation in inventories	3.2	(13.4)
Variation in trade receivables	(1.2)	(1.6)
Variation in trade payables	4.8	7.2
Variation in other assets and liabilities	0.8	(7.0)
Risk and Employees funds utilisation	(4.5)	(9.3)
Taxes paid	(15.0)	(14.5)
<b>Net cash flow by operations</b>	<b>97.1</b>	<b>74.9</b>
Investments in tangible assets	(29.2)	(54.1)
Investments in intangible assets	(8.2)	(9.5)
Disposal of tangible assets	0.5	1.9
Investment in financial assets	(75.1)	(0.4)
Disinvestment in financial assets	47.5	28.6
Payment for purchase of businesses, net of cash on hand acquired	(19.5)	(20.1)
<b>Net cash flow by investment</b>	<b>(83.9)</b>	<b>(53.6)</b>
Proceeds of borrowings	0.2	40.5
Repayment of borrowings	(79.5)	(53.1)
Repayment of leasing liabilities	(7.9)	(8.9)
Financial charges paid	(18.2)	(12.4)
Financial proceeds collected	3.4	1.1
Treasury shares	(0.3)	(10.3)
<b>Net cash flow by financial assets</b>	<b>(102.3)</b>	<b>(43.1)</b>
<b>Total variation in cash on hand</b>	<b>(89.1)</b>	<b>(21.7)</b>
<b>Cash on hand at the start of the year</b>	<b>191.5</b>	<b>103.0</b>
Total variation in cash on hand and conversion differences	(88.5)	(24.3)
<b>Cash on hand at the end of the year</b>	<b>103.0</b>	<b>78.7</b>

# GVS Disclaimer

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at GVS S.p.A., Emanuele Stanco, declares that the accounting information contained herein correspond to document results, books and accounting records.

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on GVS S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of GVS S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. GVS S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by GVS S.p.A. or any of its subsidiaries, in Italy pursuant to Section 1, let t) letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.

The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. The reader should consult any further disclosures GVS may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.