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- Q1 2026 RESULTS PRESENTATION
- May 14<sup>th</sup>, 2026



# Executive Summary

Q1 2026 key trends and figures

**Q1 2026 Sales at €105m, +3.9% organic growth vs. Q1 2025**

**€25.9m adjusted EBITDA in Q1 2026, +0.3% YoY, with 24.6% margin (+57 bps vs. Q1 2025)**

**€10.7m of Adjusted Net Income net of FX impact, with 10.2% margin**

**€249.8m NFP as of March 2026, with Leverage Ratio<sup>(1)</sup> at 2.3x**

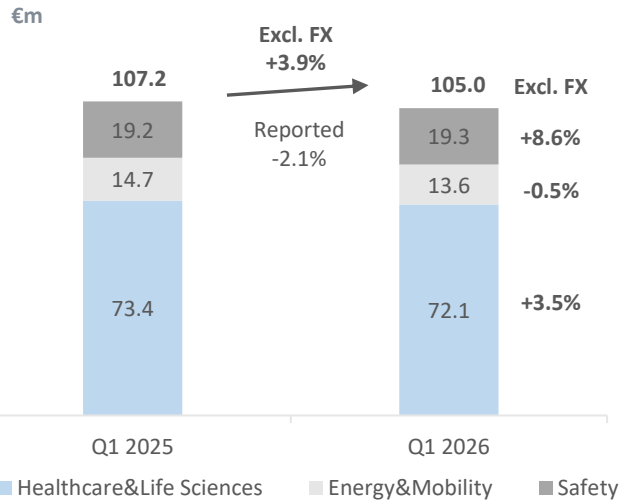
(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA



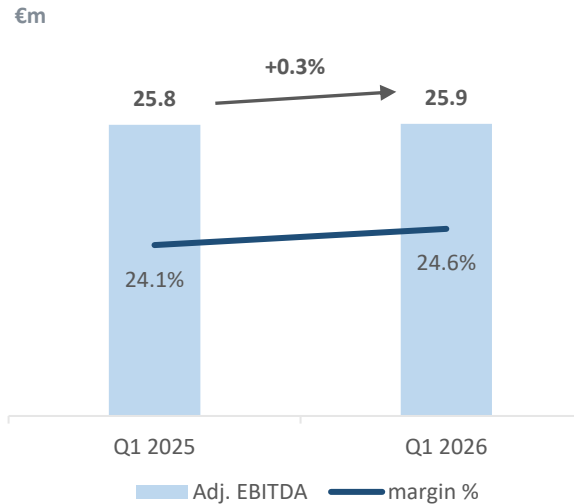
# Q1 2026 Results At-a-Glance

Solid organic revenue growth and EBITDA % expansion

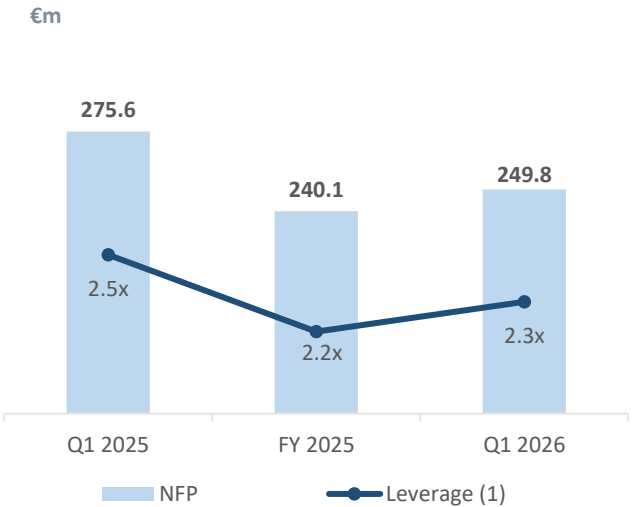
## SALES



## Adjusted EBITDA and %



## Net Financial Position and Leverage



- Q1 2026 organic sales growing +3.9%, supported by Safety (+8.6%) and Healthcare (+3.5%) divisions
- Adj. EBITDA growing +0.3% YoY to €25.9m, with 57 bps of margin expansion
- Net Financial Position at €249.8m, with Leverage Ratio<sup>(1)</sup> at 2.3x

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

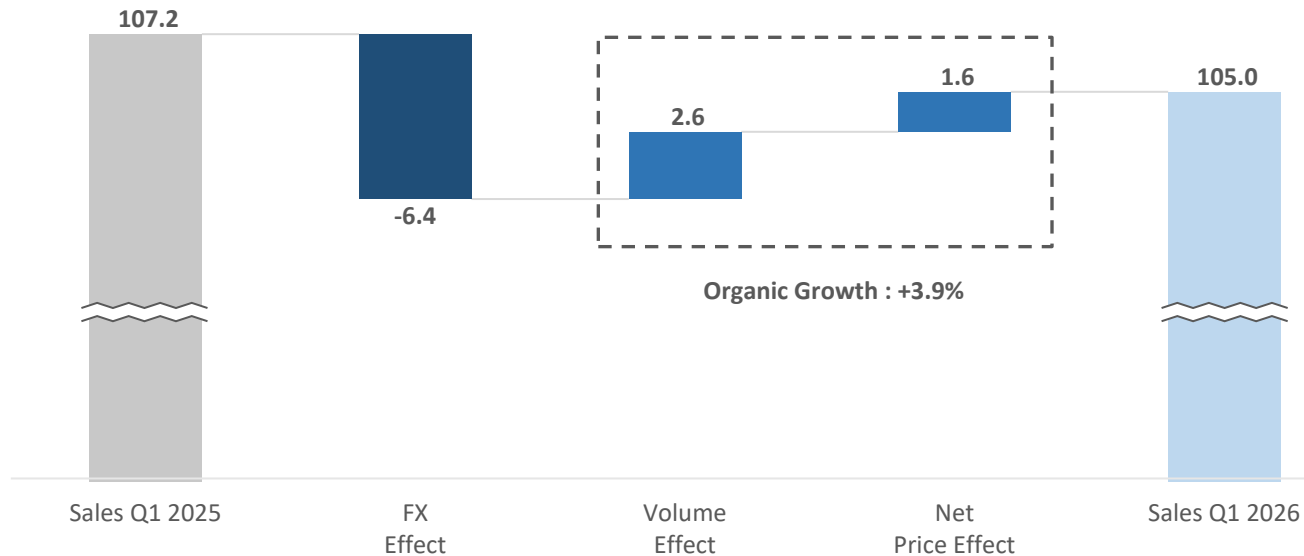


# Sales – Q1 2026 vs. Q1 2025

+3.9% YoY organic growth, supported by volume and pricing

## SALES – Q1 2025 TO Q1 2026 BRIDGE

€m

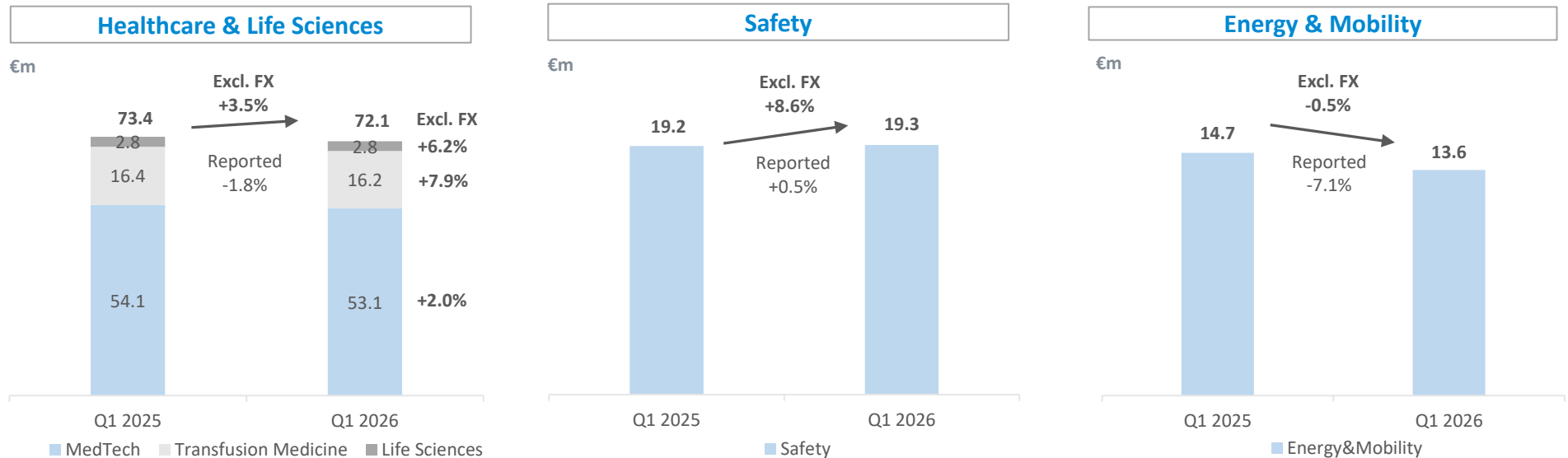


- +3.9% growth excl. FX vs. Q1 2025, supported by volumes (+2.4% YoY) and pricing (+1.4% YoY)
- - €6.4m adverse FX impact, mostly linked to EUR/USD depreciation



# Sales – Q1 2026 Performance by Division

Healthcare organic sales growing across all the three subdivisions



- Healthcare sales +3.5% excl. FX, led by Transfusion Medicine (+7.9%) and growing across all the three subdivisions
- Safety sales up +8.6% YoY excl. FX, with reported figures strongly impacted by USD depreciation
- Mobility division (-0.5% excl. FX), showing signs of stabilization despite the strong negative FX impact

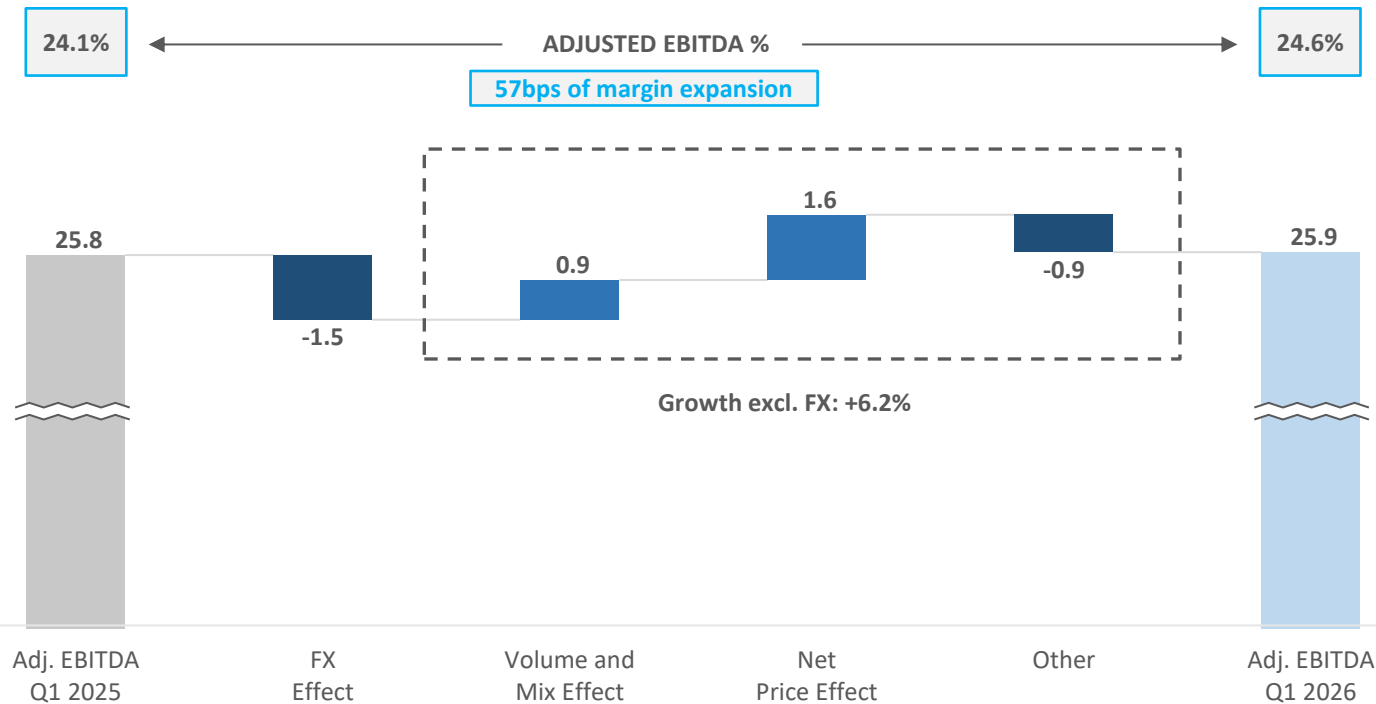


# Adj. EBITDA – Q1 2026 vs. Q1 2025

57 bps of margin expansion, supported by pricing

## ADJ. EBITDA – Q1 2025 TO Q1 2026 BRIDGE

€m



- FY 2025 Adj. EBITDA growing +6.2% excl. FX vs. Q1 2025, driven by positive pricing effect (+6.0%)
- Volume growth partially offset by negative mix

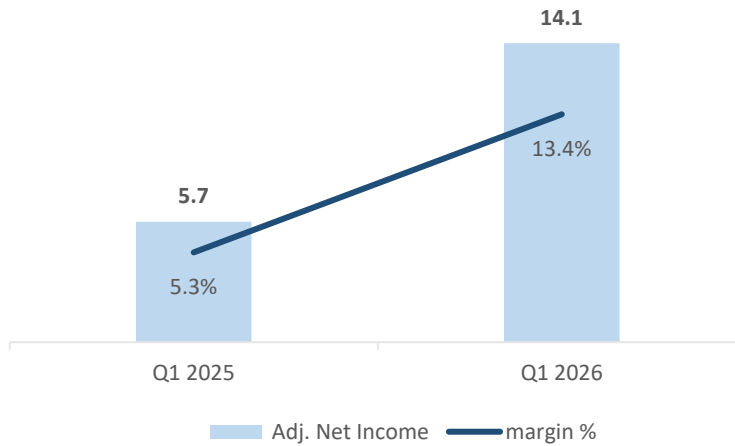


# Adj. Net Income – Q1 2026 vs. Q1 2025

10.2% margin excl. FX impact

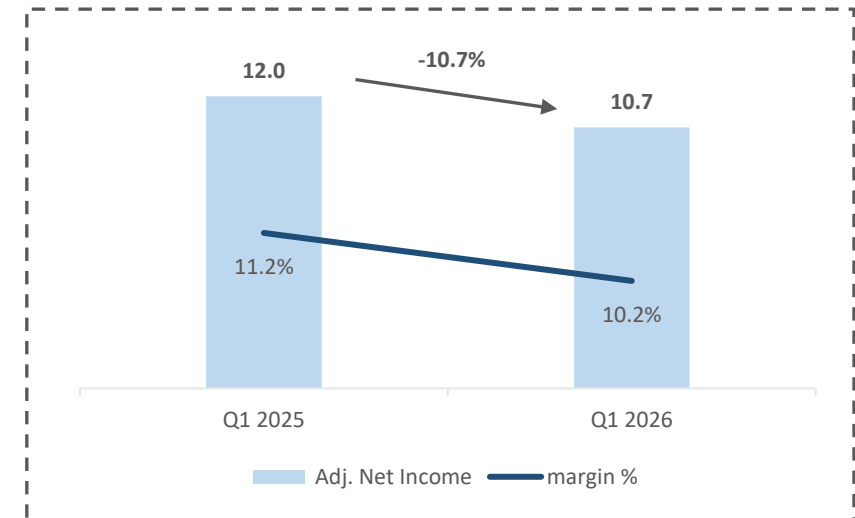
## Adj. Net Income

€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
  - Q1 2025 Adjusted Net Income includes €8.3m of FX losses
  - Q1 2026 Adjusted Net Income includes €4.4m of FX gains
- Net Profitability, excl. FX impact on financial charges and related tax effects, declining -10.7% YoY on the back of higher D&A mainly related to new plants in UK and China

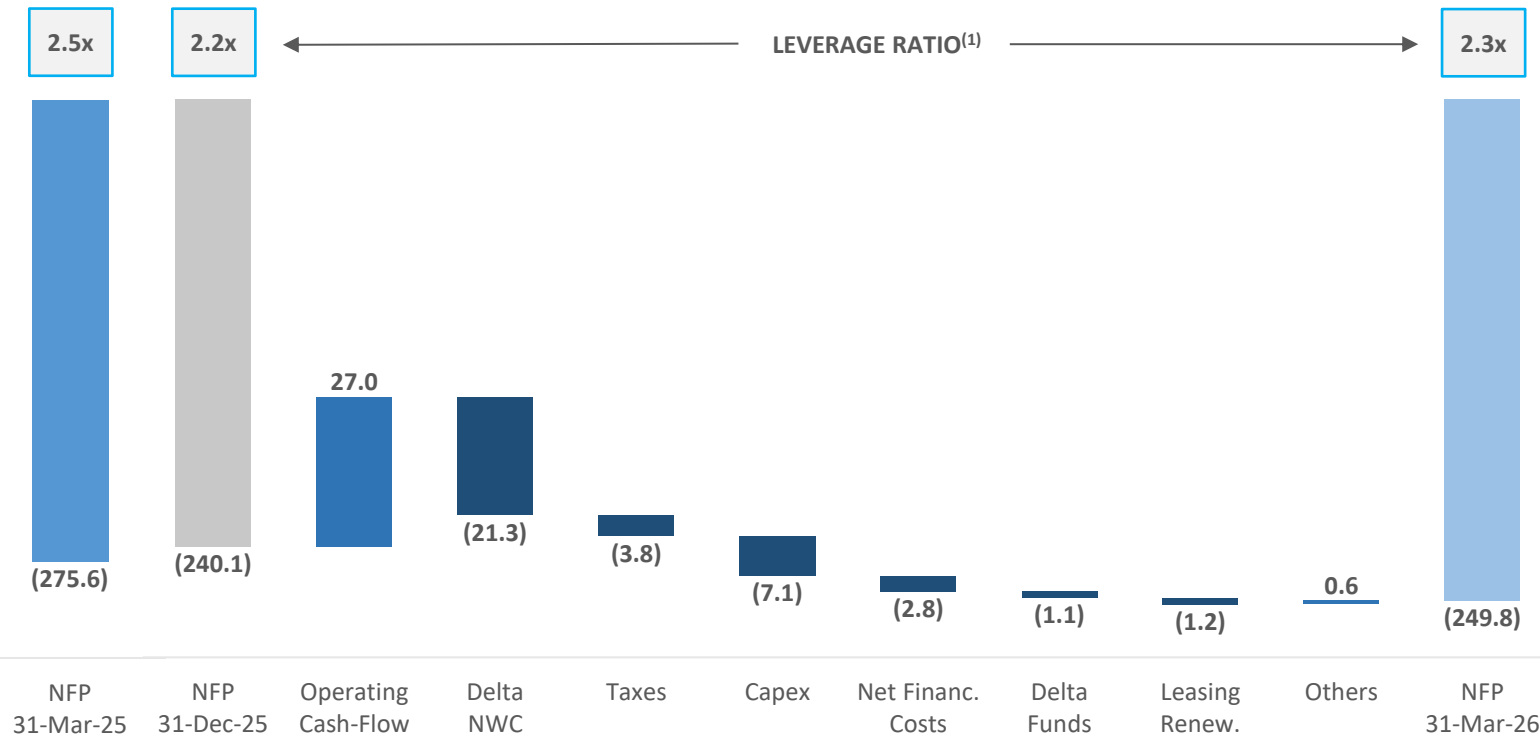


# Net Financial Position – Q1 2026 vs. FY 2025

Quarterly NFP increase mostly linked to NWC seasonality

## NET FINANCIAL POSITION – FY 2025 TO Q1 2026 BRIDGE

€m



- €9.7m of NFP increase mostly linked to NWC seasonality
- €7.1m of ordinary capex, in line with historical trend

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



# FY 2026 – Strategic Focus and Guidance Confirmed

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**, excluding the impact of the voluntary partial tender offer on treasury shares



# Partial Tender Offer on Treasury Shares

Buyback offer for up to 23.3M shares - ~12.3% of share capital

## VOLUNTARY PARTIAL TENDER OFFER ON TREASURY SHARES

- **Voluntary partial tender offer on treasury shares:** on 12 April 2026 GVS' BoD resolved to launch a buyback offer for up to 23.3M shares (~12.3% of share capital)
- **Offer price:** €4.30/share – premium of ~11.7% vs. the weighted average price of the last trading day prior to the announcement and ~20.5% vs. 1-month VWAP preceding the announcement; total consideration up to ~€100M
- **Rationale:** capital structure optimization – Company taking advantage of current share price levels to build a treasury stock portfolio for strategic/M&A use and EPS accretion
- **No delisting risk, controlling shareholder not tendering:** GVS Group S.r.l. (63% of share capital) has confirmed it will not participate in the offer
- **Financing:** bank debt – commitment letter received from UniCredit and Mediobanca; offer funded through new debt facility
- **Timeline:** subject to CONSOB approval – acceptance period of 15-40 trading days to commence upon publication of the offer document; shareholder meeting authorization expected 15 May 2026



# Q1 2026 Results – Financial Statements

## Q1 2025 and Q1 2026 P&L – Statutory Adjusted View

€ m	Q1 2025	of which non-recurring	Q1 2025 Adjusted	%	Q1 2026	of which non-recurring	Q1 2026 Adjusted	%
Revenues from sales and services	107.2	-	107.2	100.0%	105.0	-	105.0	100.0%
Other operating income	1.3	0.4	1.0	0.9%	1.0	-	1.0	1.0%
<b>Total revenues</b>	<b>108.5</b>	<b>0.4</b>	<b>108.2</b>	<b>100.9%</b>	<b>106.0</b>	<b>-</b>	<b>106.0</b>	<b>101.0%</b>
Cost of raw materials, purchases and change in inventories	(32.0)	-	(32.0)	-29.8%	(31.2)	-	(31.2)	-29.7%
Personell cost	(34.3)	(0.5)	(33.7)	-31.5%	(33.5)	(0.1)	(33.4)	-31.8%
Cost of services	(15.8)	(0.3)	(15.6)	-14.5%	(14.6)	(0.2)	(14.3)	-13.7%
Other operating costs	(1.4)	(0.3)	(1.2)	-1.1%	(1.3)	-	(1.3)	-1.2%
<b>EBITDA</b>	<b>25.1</b>	<b>(0.7)</b>	<b>25.8</b>	<b>24.1%</b>	<b>25.5</b>	<b>(0.4)</b>	<b>25.9</b>	<b>24.6%</b>
Amortisation and depreciation	(11.0)	(4.1)	(6.9)	-6.4%	(11.5)	(3.1)	(8.4)	-8.0%
Provisions and writedowns	(0.1)	-	(0.1)	-0.1%	(0.2)	-	(0.2)	-0.2%
<b>EBIT</b>	<b>13.9</b>	<b>(4.8)</b>	<b>18.8</b>	<b>17.5%</b>	<b>13.8</b>	<b>(3.5)</b>	<b>17.2</b>	<b>16.4%</b>
Financial income	0.2	-	0.2	0.2%	4.7 <sup>(2)</sup>	-	4.7 <sup>(2)</sup>	4.5%
Financial expenses	(11.6) <sup>(1)</sup>	(0.3)	(11.4) <sup>(1)</sup>	-10.6%	(3.1)	(0.1)	(2.9)	-2.8%
<b>Profit (loss) before taxes</b>	<b>2.5</b>	<b>(5.1)</b>	<b>7.6</b>	<b>7.1%</b>	<b>15.4</b>	<b>(3.6)</b>	<b>19.0</b>	<b>18.1%</b>
Income tax	(0.6)	1.3	(2.0)	-1.8%	(4.0)	0.9	(4.9)	-4.7%
<b>Net profit</b>	<b>1.9</b>	<b>(3.8)</b>	<b>5.7</b>	<b>5.3%</b>	<b>11.4</b>	<b>(2.7)</b>	<b>14.1</b>	<b>13.4%</b>

(1) Q1 2025 financial expenses include €8.3m of FX losses

(2) Q1 2026 financial income include €4.4m of FX gains



# Q1 2026 Results – Financial Statements

## Reclassified Balance Sheet - FY 2025 – Q1 2026

€m	As of 31-Dec-2025	As of 31-Mar-2026
Net intangible fixed assets	434.3	438.3
Net right of use	25.2	24.5
Net tangible fixed assets	163.6	165.4
Financial fixed assets	1.3	1.2
Other fixed assets	2.0	3.6
<b>Fixed capital (A)</b>	<b>626.4</b>	<b>633.1</b>
Net trade receivables	50.8	65.4
Inventories	90.4	98.6
Payables to suppliers	(42.6)	(44.4)
<b>Net commercial working capital (B)</b>	<b>98.5</b>	<b>119.6</b>
Other current assets	25.4	22.7
Other current liabilities	(36.1)	(33.2)
<b>Total current assets/liabilities (C)</b>	<b>(10.7)</b>	<b>(10.5)</b>
<b>Net working capital (D)= (B) + (C)</b>	<b>87.8</b>	<b>109.1</b>
Other non-current liabilities (E)	(32.3)	(32.9)
Employee termination indemnity and end of service indemnity (F)	(2.8)	(2.9)
Provisions for risks and charges (G)	(1.8)	(1.4)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>677.3</b>	<b>705.0</b>
Shareholders' equity	(437.2)	(455.3)
<b>Consolidated shareholders' equity (I)</b>	<b>(437.2)</b>	<b>(455.3)</b>
Short-term financial indebtedness)/Liquidity	(44.9)	23.4
(Net medium/long term financial indebtedness)	(195.2)	(273.2)
<b>Net financial indebtedness (L)</b>	<b>(240.1)</b>	<b>(249.8)</b>
<b>Own funds and net financial indebtedness (M) = (I+L)</b>	<b>(677.3)</b>	<b>(705.0)</b>



# Q1 2026 Results – Financial Statements

## Cash Flow Statement – Q1 2025 – Q1 2026

€m	Q1 2025	Q1 2026
Pre-tax result	2.5	15.4
Amortisation, depreciation and writedowns	11.0	11.5
Capital losses / (capital gains) from sale of assets	(0.1)	(0.0)
Financial expenses / (income)	11.4	(1.6)
Other non-monetary changes	2.3	1.7
<b>Cash flow generated operations before delta NWC</b>	<b>27.2</b>	<b>27.0</b>
Change in inventories	(7.4)	(7.6)
Change in trade receivables	(11.8)	(13.3)
Change in trade payables	6.4	0.2
Change in other assets and liabilities	(0.4)	(0.6)
Use of provisions for risks and charges and for employee benefits	(1.5)	(1.1)
Taxes paid	(3.3)	(3.8)
<b>Net cash flow by operations</b>	<b>9.2</b>	<b>0.8</b>
Investments in tangible assets	(6.5)	(4.3)
Investments in intangible assets	(1.7)	(2.8)
Disposal of tangible assets	0.1	0.0
Investment in financial assets	(0.5)	-
Disinvestment in financial assets	28.8	0.2
Fee for company business combinations net of cash and cash equivalents acquired	(50.6)	(6.9)
<b>Net cash flow by investment</b>	<b>(30.4)</b>	<b>(13.8)</b>
New financial payables	(0.0)	82.6
Repayment of financial payables	(21.4)	(43.5)
Repayment of leasing liabilities	(2.1)	(2.5)
Financial expenses paid	(1.7)	(1.5)
Financial income collected	0.2	0.3
Treasury shares	(0.0)	-
<b>Net cash flow by financial assets</b>	<b>(25.1)</b>	<b>35.3</b>
<b>Total change in cash and cash equivalents</b>	<b>(46.3)</b>	<b>22.3</b>
<b>Cash on hand at the start of the year</b>	<b>103.0</b>	<b>78.7</b>
Total variation in cash on hand and conversion differences	(46.9)	22.3
<b>Cash on hand at the end of the period</b>	<b>56.1</b>	<b>101.0</b>

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