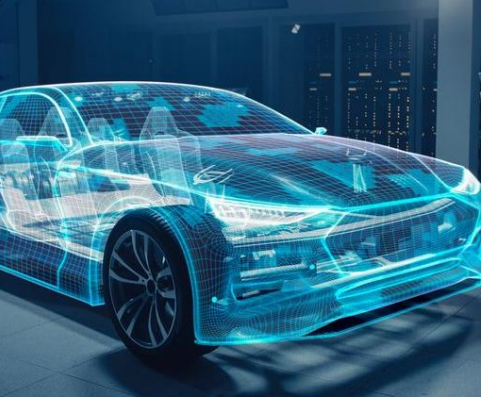
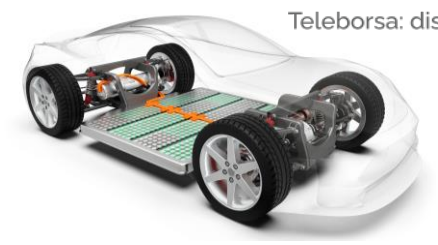
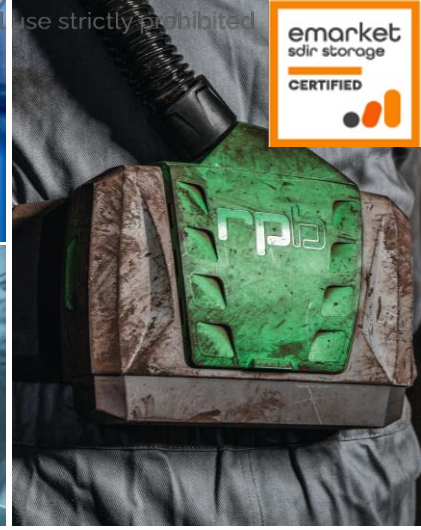
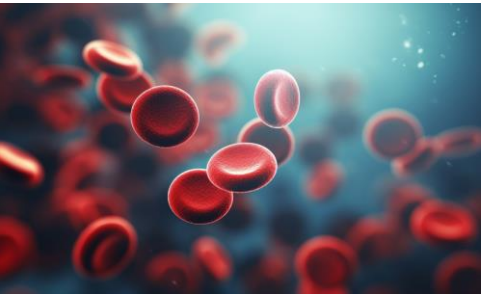
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GVS

9M 2026 RESULTS PRESENTATION

November 11th, 2026

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Executive Summary

9M 2026 key trends and figures

9M 2026 Sales at €329.9m, +6.4% organic growth vs. 9M 2025

Q3 2026 sales at €114.8m, +13.2% YoY organic growth

€85.8m adjusted EBITDA in 9M 2026, +9.0% YoY, with 26.0% margin (+106 bps vs. 9M 2025)

Q3 2026 adjusted EBITDA at €30.4m, with 26.5% margin

€37.5m of Adjusted Net Income net of FX impact, with 11.4% margin, +3.3% YoY

€253.5m NFP as of 30 September 2026, with Leverage Ratio(1) at 2.2x

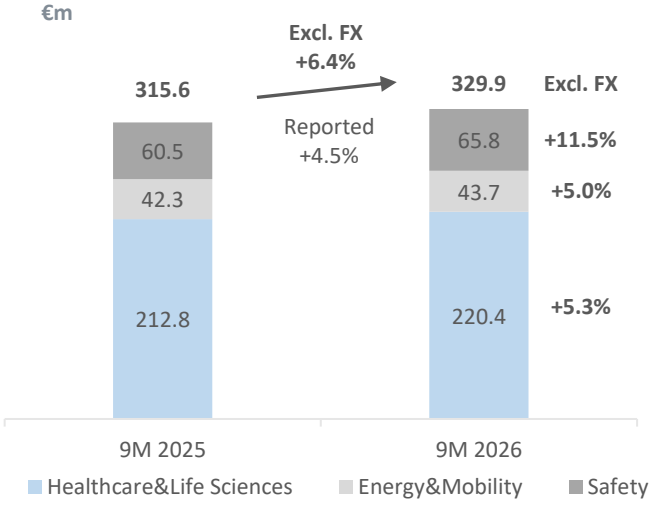
(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA

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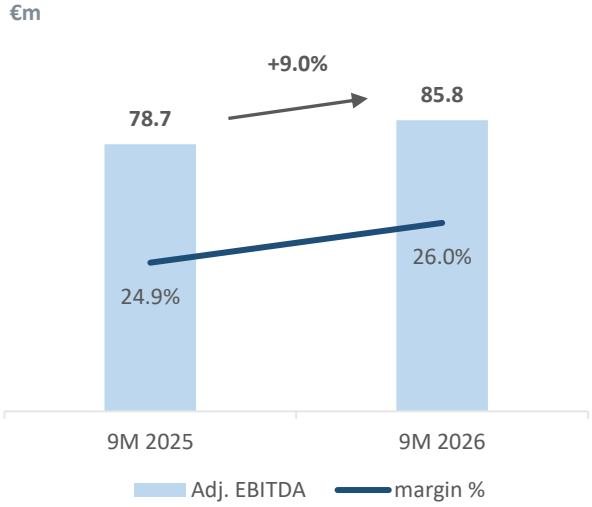
9M 2026 Results At-a-Glance

Organic revenue growth and EBITDA accelerate in Q3 2026

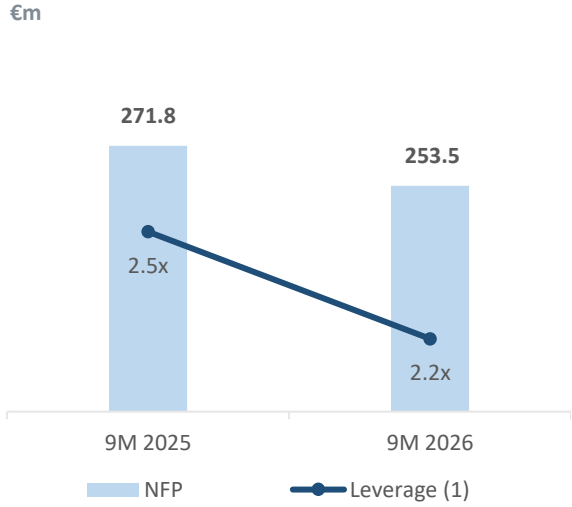
SALES



Adjusted EBITDA and %



Net Financial Position and Leverage



- 9M 2026 organic sales growing +6.4%, across all three divisions: Safety (+11.5%), Healthcare (+5.3%), and Mobility (+5.0%)
- Adj. EBITDA up +9.0% YoY to €85.8m, with 106 bps of margin expansion
- Net Financial Position at €253.5m, with Leverage Ratio(1) at 2.2x. €40.7m of cash generation in the last 12 months, excluding the share buyback

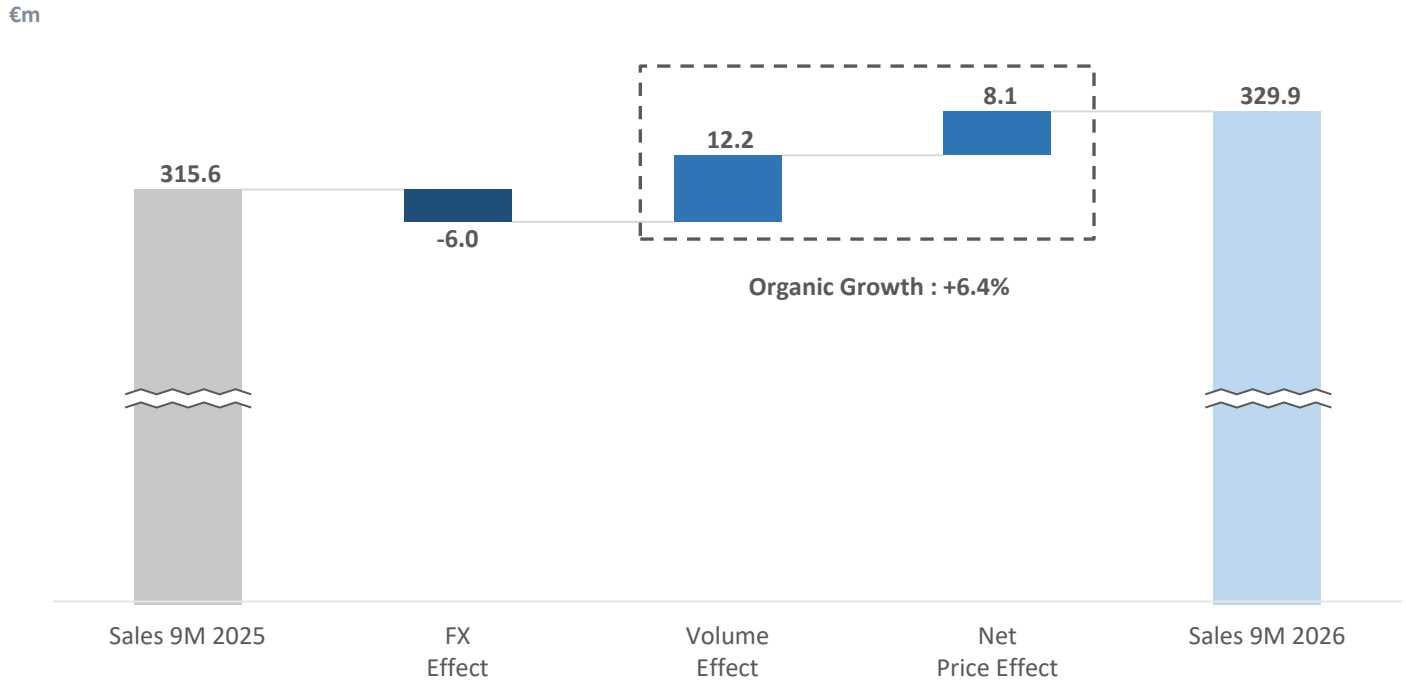
(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA

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Sales – 9M 2026 vs. 9M 2025

+6.4% YoY organic growth, supported by volume and pricing

SALES – 9M 2025 TO 9M 2026 BRIDGE



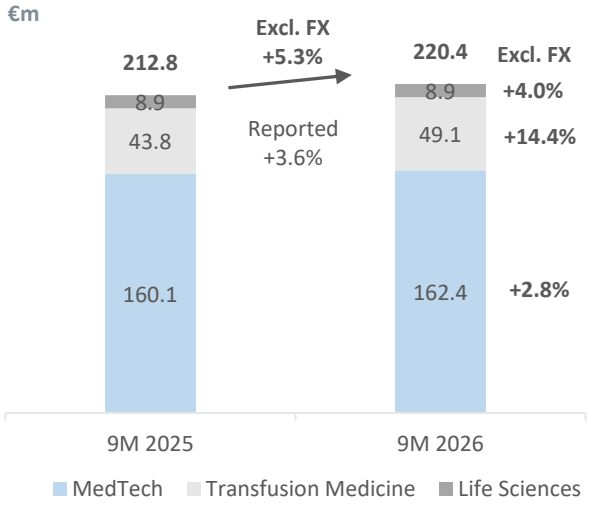
- +6.4% growth excl. FX vs. 9M 2025, supported by volumes (+3.9% YoY) and pricing (+2.6% YoY)
- -€6.0m (-1.9% YoY) adverse FX impact, mostly linked to USD/EUR depreciation

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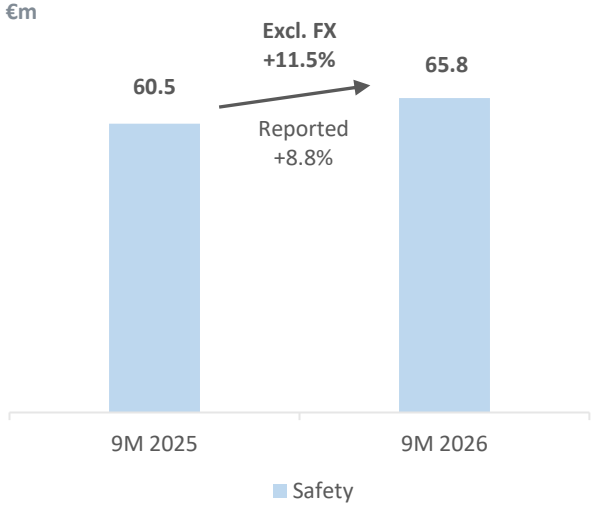
Sales – 9M 2026 Performance by Division

Transfusion Medicine and Safety leading the growth

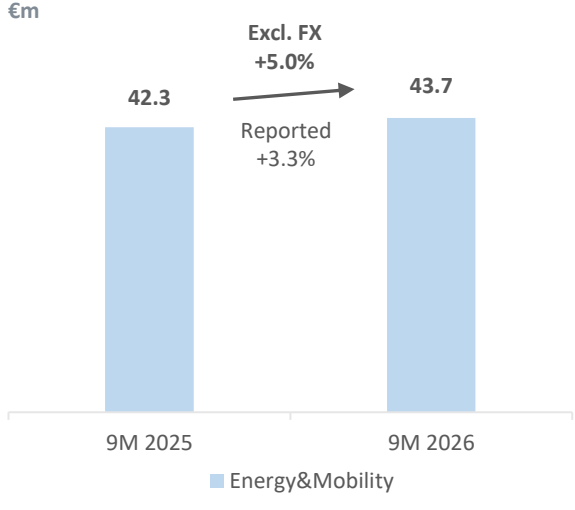
Healthcare & Life Sciences



Safety



Energy & Mobility



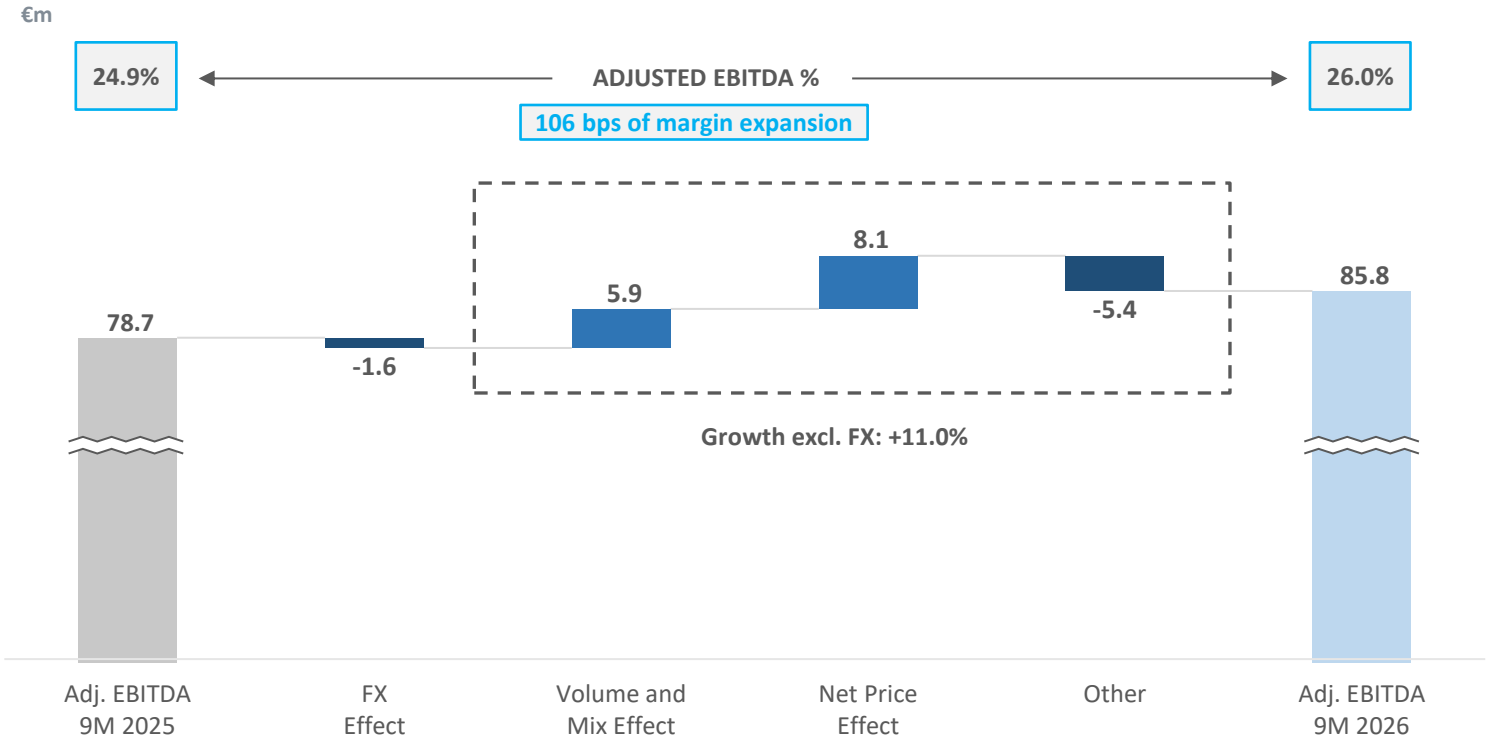
- Healthcare sales +5.3% excl. FX, led by Transfusion Medicine (+14.4%) stepping up from H1 (+10.9%)
- Safety sales up +11.5% YoY excl. FX, in acceleration from H1 performance (+8.2%)
- Mobility division strengthened the organic growth momentum (+5.0% excl. FX)

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Adj. EBITDA – 9M 2026 vs. 9M 2025

106 bps of margin expansion, supported by operating leverage and pricing

ADJ. EBITDA – 9M 2025 TO 9M 2026 BRIDGE



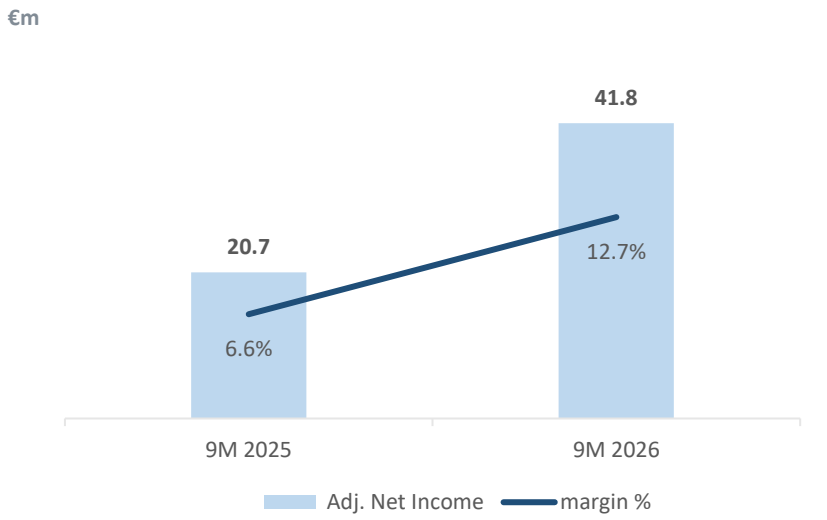
- 9M 2026 Adj. EBITDA growing +11.0% excl. FX vs. 9M 2025, driven by operating leverage and positive pricing effect
- "Other" includes the negative impact from raw material cost inflation, fully offset by ad-hoc price increase

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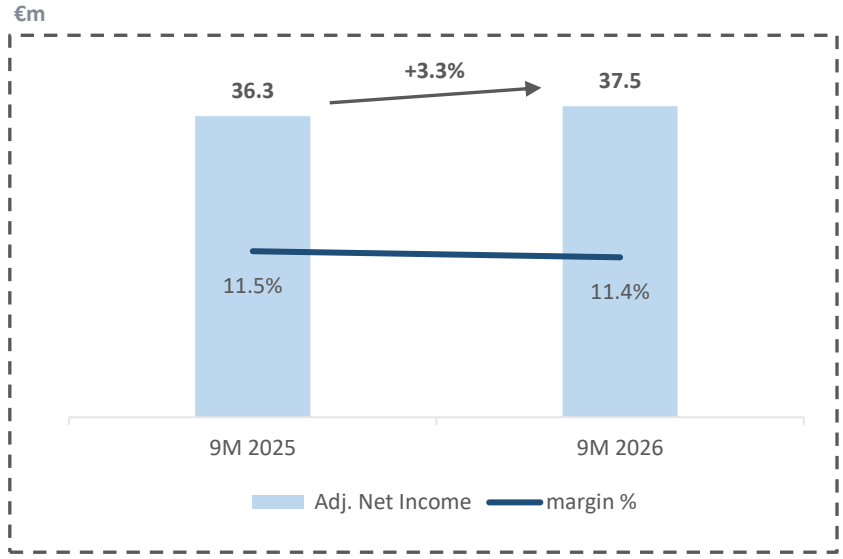
Adj. Net Income – 9M 2026 vs. 9M 2025

12.0% margin excl. FX impact in Q3 2026 vs. 10.1% in Q3 2025

Adj. Net Income



Adj. Net Income Excl. FX Gains/Losses



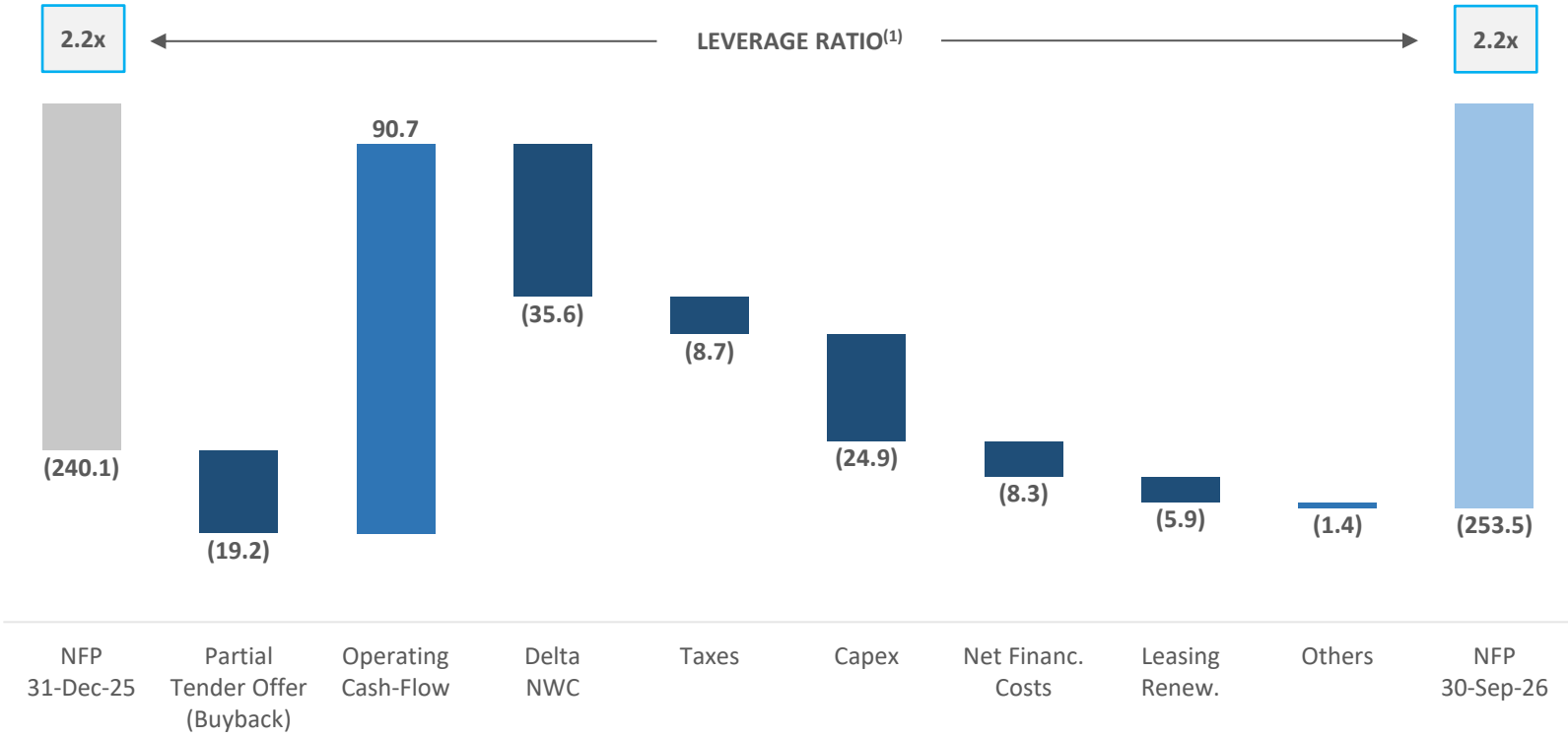
- Adjusted Net Income is impacted by FX gains and losses, mostly non-cash items related to the mark-to-market of USD-denominated intercompany loans
  - 9M 2025 Adjusted Net Income includes €20.5m of FX losses
  - 9M 2026 Adjusted Net Income includes €5.6m of FX gains
- Adj. Net Income, excl. FX impact on financial charges and related tax effects, increasing 3.3% YoY despite the negative impact of €3.6m higher D&A, mainly related to new plants in UK and China

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Net Financial Position – 9M 2026 vs. FY 2025

Negative impact from share buyback and NWC seasonality

NET FINANCIAL POSITION – FY 2025 TO 9M 2026 BRIDGE



- NFP up vs. December 2025 mostly linked to share buyback via partial tender offer (-€19.2m) and NWC seasonality (-€35.6m impact)
- €24.9m of ordinary capex, in line with historical trend

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

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FY 2026 Guidance Confirmed

Revenues	**Mid-single-digit organic (excl. FX) revenue growth vs. FY 2025**
Adjusted EBITDA %	**50-100 bps of margin expansion vs. FY 2025**
Leverage Ratio (x)	**In the region of 2x**

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9M 2026 Results – Financial Statements

9M 2025 and 9M 2026 P&L – Statutory Adjusted View

€ m	9M 2025	of which non-recurring	9M 2025 Adjusted	%	9M 2026	of which non-recurring	9M 2026 Adjusted	%
Revenues from sales and services	315.6	-	315.6	100.0%	329.9	-	329.9	100.0%
Other operating income	4.8	0.6	4.3	1.4%	2.9	0.1	2.9	0.9%
Total revenues	**320.4**	**0.6**	**319.8**	**101.4%**	**332.8**	**0.1**	**332.7**	**100.9%**
Cost of raw materials, purchases and change in inventories	(95.4)	-	(95.4)	-30.2%	(94.5)	(0.0)	(94.5)	-28.6%
Personnel cost	(99.2)	(2.4)	(96.7)	-30.6%	(102.3)	(0.4)	(101.9)	-30.9%
Cost of services	(46.5)	(1.0)	(45.5)	-14.4%	(46.4)	(0.7)	(45.7)	-13.9%
Other operating costs	(4.2)	(0.7)	(3.5)	-1.1%	(4.8)	(0.0)	(4.8)	-1.5%
EBITDA	**75.1**	**(3.6)**	**78.7**	**24.9%**	**84.8**	**(1.0)**	**85.8**	**26.0%**
Amortisation and depreciation	(33.9)	(11.3)	(22.6)	-7.2%	(35.6)	(9.4)	(26.2)	-7.9%
Provisions and writedowns	(0.4)		(0.4)	-0.1%	(0.8)	-	(0.8)	-0.2%
EBIT	**40.8**	**(14.9)**	**55.7**	**17.6%**	**48.3**	**(10.4)**	**58.8**	**17.8%**
Financial income	0.9	-	0.9	0.3%	6.6 (2)	-	6.6 (2)	2.0%
Financial expenses	(29.6) (1)	(0.7)	(28.9) (1)	-9.2%	(9.2)	(0.3)	(8.9)	-2.7%
Profit (loss) before taxes	**12.1**	**(15.6)**	**27.7**	**8.8%**	**45.7**	**(10.7)**	**56.4**	**17.1%**
Income tax	(3.1)	3.9	(7.0)	-2.2%	(12.0)	2.6	(14.7)	-4.4%
Net profit	**9.0**	**(11.7)**	**20.7**	**6.6%**	**33.7**	**(8.1)**	**41.8**	**12.7%**

(1) 9M 2025 financial expenses include €20.5m of FX losses
(2) 9M 2026 financial income includes €5.6m of FX gains

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9M 2026 Results – Financial Statements

Reclassified Balance Sheet - FY 2025 – 9M 2026

€m	As of 31-Dec-2025	As of 30-Sep-2026
Net intangible fixed assets	434.3	439.9
Net right of use	25.2	25.2
Net tangible fixed assets	163.6	167.6
Financial fixed assets	1.3	1.4
Other fixed assets	2.0	6.8
Fixed capital (A)	**626.4**	**640.9**
Net trade receivables	50.8	69.9
Inventories	90.4	107.5
Payables to suppliers	(42.6)	(41.2)
Net commercial working capital (B)	**98.5**	**136.2**
Other current assets	25.4	19.9
Other current liabilities	(36.1)	(37.4)
Total current assets/liabilities (C)	**(10.7)**	**(17.6)**
Net working capital (D)= (B) + (C)	**87.8**	**118.6**
Other non-current liabilities (E)	(32.3)	(33.5)
Employee termination indemnity and end of service indemnity (F)	(2.8)	(2.7)
Provisions for risks and charges (G)	(1.8)	(3.0)
Net invested capital (H) = (A+D+E+F+G)	**677.3**	**720.4**
Shareholders' equity	(437.2)	(466.9)
Consolidated shareholders' equity (I)	**(437.2)**	**(466.9)**
Short-term financial indebtedness/Liquidity	(44.9)	13.9
(Net medium/long term financial indebtedness)	(195.2)	(267.4)
Net financial indebtedness (L)	**(240.1)**	**(253.5)**
Own funds and net financial indebtedness (M) = (I+L)	**(677.3)**	**(720.4)**

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9M 2026 Results – Financial Statements

Cash Flow Statement – 9M 2025 – 9M 2026

€m	9M 2025	9M 2026
Pre-tax result	12.1	45.7
Amortisation, depreciation and writedowns	33.9	35.6
Capital losses / (capital gains) from sale of assets	(0.1)	(0.0)
Financial expenses / (income)	28.7	2.7
Other non-monetary changes	8.7	6.8
Cash flow generated by operations before delta NWC	**83.4**	**90.7**
Change in inventories	(21.9)	(16.1)
Change in trade receivables	(8.9)	(17.3)
Change in trade payables	1.4	(4.0)
Change in other assets and liabilities	(5.7)	1.8
Use of provisions for risks and charges and for employee benefits	(8.2)	(3.3)
Taxes paid	(11.3)	(8.7)
Net cash flow by operations	**28.7**	**43.0**
Investments in tangible assets	(49.5)	(15.0)
Investments in intangible assets	(4.9)	(9.9)
Disposal of tangible assets	0.7	0.2
Investment in financial assets	(0.3)	(0.6)
Disinvestment in financial assets	29.4	0.3
Consideration paid for business combinations, net of cash and cash equivalents acquired	(20.1)	(6.9)
Net cash flow from investing activities	**(44.7)**	**(31.9)**
New financial payables	61.4	111.0
Repayment of financial payables	(70.2)	(91.7)
Repayment of leasing liabilities	(6.5)	(7.8)
Financial expenses paid	(7.3)	(8.0)
Financial income collected	0.9	1.0
Purchase of treasury shares	(7.6)	(19.2)
Net cash flow from operating / investing / financing activities	**(29.3)**	**(14.8)**
Total change in cash and cash equivalents	**(45.3)**	**(3.7)**
Cash on hand at the start of the year	**103.0**	**78.7**
Total variation in cash on hand and conversion differences	(47.5)	(2.2)
Cash on hand at the end of the period	**55.5**	**76.4**

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