



# INTERIM FINANCIAL REPORT AT MARCH 31, 2025



## CONTENTS

<b>COMPANY INFORMATION .....</b>	<b>3</b>
<b>CORPORATE BOARDS.....</b>	<b>4</b>
<b>1. METHODOLOGICAL NOTE .....</b>	<b>5</b>
<b>2. GROUP STRUCTURE .....</b>	<b>5</b>
<b>3. GHC GROUP FINANCIAL HIGHLIGHTS.....</b>	<b>8</b>
<b>4. INVESTMENTS .....</b>	<b>13</b>
<b>5. MANAGEMENT AND CO-ORDINATION .....</b>	<b>13</b>
<b>6. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD .....</b>	<b>13</b>
<b>7. OUTLOOK .....</b>	<b>13</b>
<b>8. FINANCIAL STATEMENTS .....</b>	<b>14</b>
<b>9. DECLARATION OF THE EXECUTIVE OFFICER .....</b>	<b>18</b>

---

## COMPANY INFORMATION

### Parent Company Registered Office

---

**Garofalo Health Care S.p.A.**

Piazzale Belle Arti, 6 – Rome 00196

### Parent Company Legal Details

---

Subscribed and paid-in share capital Euro 31,570,000

Rome Company's Registration Office – Economic & Administrative Index No.: 947074

Tax Number: 06103021009

VAT Number: 03831150366

Website: <http://www.garofalohealthcare.com>

## CORPORATE BOARDS

ALESSANDRO MARIA RINALDI	Chairperson
MARIA LAURA GAROFALO	Chief Executive Officer
ALESSANDRA RINALDI GAROFALO	Director
CLAUDIA GAROFALO	Director
GIUSEPPE GIANNASIO	Director
GUIDO DALLA ROSA PRATI	Director
GIANCARLA BRANDA	Independent Director
FRANCA BRUSCO	Independent Director
FEDERICO FERRO-LUZZI	Independent Director
LUCA MATRIGIANI	Independent Director
ALBERTO OLIVETI	Independent Director

### CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

FRANCA BRUSCO  
FEDERICO FERRO LUZZI  
GIANCARLA BRANDA

### APPOINTMENTS AND REMUNERATION COMMITTEE

FEDERICO FERRO LUZZI  
FRANCA BRUSCO  
ALBERTO OLIVETI

### BOARD OF STATUTORY AUDITORS

SONIA PERON	Chairperson
FRANCESCA DI DONATO	Statutory Auditor
ALESSANDRO MUSAIO	Statutory Auditor
ANDREA BONELLI	Alternate Auditor
MARCO SALVATORE	Alternate Auditor

### INDEPENDENT AUDIT FIRM

EY S.P.A.

### EXECUTIVE OFFICER FOR FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

LUIGI CELENTANO

## 1. METHODOLOGICAL NOTE

This Interim Directors' Report was drawn up according to Article 82-ter of the Issuers' Regulation, adopted with motion No. 11971 of May 14, 1999, introduced on the basis of Article 154-ter, paragraphs 5 and 6 of the Consolidated Finance Act ("CFA"). Therefore, the provisions of the international accounting standard covering interim reporting (IAS 34 "Interim Financial Reporting") were not adopted. All amounts are expressed in thousands of Euro, unless otherwise stated.

The publication of the Interim Financial Report at March 31, 2025 is governed by the Regulation of Markets organised and managed by "Borsa Italiana" and, in particular, Article 2.2.3, paragraph 3.

The accounting standards used by the Group are the International Financial Reporting Standards, endorsed by the European Union ("IFRS") and in application of Legislative Decree No. 38/2005 and the other CONSOB financial statements provisions. The accounting policies and consolidation principles adopted are the same as those utilised for the 2024 Consolidated Annual Financial Statements, to which reference should be made.

The Interim Financial Report at March 31, 2025 was approved by the Board of Directors on May 15, 2025.

## 2. GROUP STRUCTURE

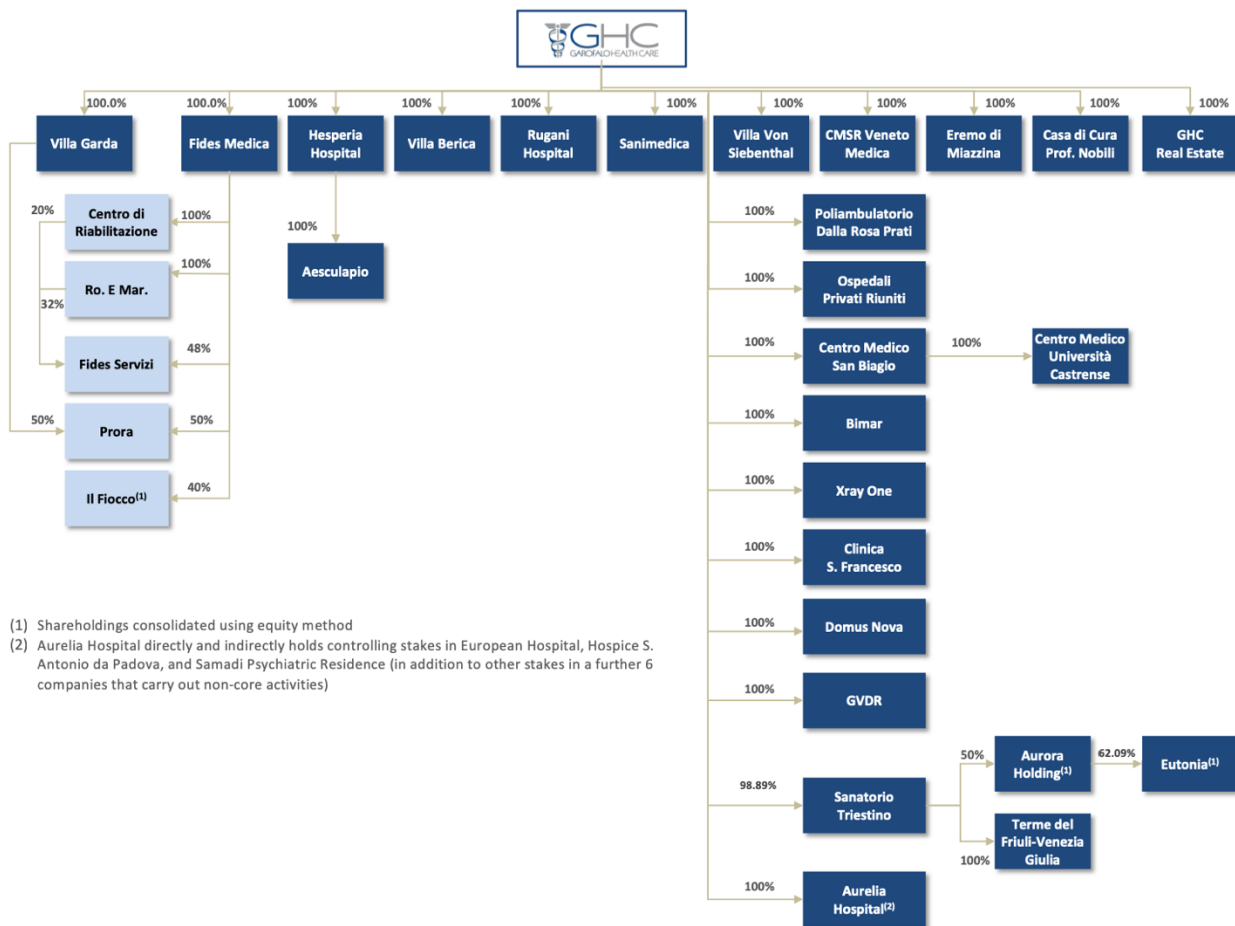
### ➤ Overview of the Group's healthcare facilities

The GHC Group is an Italian accredited private healthcare leader operating, at March 31, 2025, through 37 healthcare clinics, in addition to four clinics owned by Il Fiocco S.c.a.r.l., held 40% by GHC through the subsidiary Fi.d.es Medica S.r.l., offering a comprehensive range of services covering all areas of healthcare thanks to diversified specialties, the use of cutting-edge technologies and highly-qualified personnel.

The Group currently operates in regions of northern and central Italy that have been selected mainly as attractive in terms of: i) per capita health spending, ii) above-average per capita income for Italy; iii) sound financial health of the Regional Health Service; and iv) internal transport infrastructure.

### ➤ The Garofalo Healthcare Group

The chart below shows the GHC Group's structure at March 31, 2025, including the equity interest held by Garofalo Health Care S.p.A. (hereinafter also "**GHC**" or the "**Company**" or the "**Parent Company**" or the "**Holding**") in each of the subsidiaries:



### ➤ Group activities by sector

The following table details the main specialties provided by the Group, broken down geographically, by sector and by segment.

Sector	ACUTE	POST-ACUTE		OUTPATIENT	DEPENDENCY CARE
		Long-term care	Rehabilitation		
Main services provided	<ul style="list-style-type: none"> <li>• Wide range of specialisations in acute patient therapy, including:               <ul style="list-style-type: none"> <li>– Heart surgery</li> <li>– Cardiology (clinical and interventional)</li> <li>– Orthopaedics</li> <li>– Diabetology</li> <li>– Urology</li> <li>– Otorhinolaryngology</li> <li>– General surgery</li> <li>– Vascular Surgery</li> <li>– Gynaecology</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Long-term hospitalisations for patients suffering from:               <ul style="list-style-type: none"> <li>– Disabling chronic conditions</li> <li>– Subacute conditions after a previous acute hospitalisation that require treatment be continued for a certain period of time in a protected environment, in order to achieve a full recovery or to stabilise their condition</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Rehabilitation treatments, including:               <ul style="list-style-type: none"> <li>– Cardiology</li> <li>– Neurology</li> <li>– Neuromotor</li> <li>– Nutritional</li> <li>– Respiratory</li> <li>– Physiotherapy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Outpatient services, consultations, and diagnostic services performed by hospital and non-hospital facilities:               <ul style="list-style-type: none"> <li>– Doppler echocardiogram</li> <li>– Holter test</li> <li>– Doppler vascular ultrasound</li> <li>– Myocardial perfusion imaging</li> <li>– CT and Cardiac CT</li> <li>– Ultrasound</li> <li>– MRI</li> <li>– Nuclear medicine</li> <li>– Laboratory analyses</li> <li>– Outpatient dialysis</li> <li>– Ophthalmology</li> <li>– Dental services</li> <li>– PET/CT</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Assistance and treatment of specific conditions, including:               <ul style="list-style-type: none"> <li>– Severe disabilities</li> <li>– Patients with LIS (Locked-in Syndrome) or with amyotrophic lateral sclerosis in the terminal phase (NAC Departments - High Chronic Neurological Complexity Unit)</li> <li>– Complex disabilities, mainly motor or clinical assistance and functional (Healthcare Assistance Continuity)</li> <li>– Patients with severe acquired brain injury disabilities</li> <li>– Psychiatric disorders and disorders related to the use of psychoactive substances</li> </ul> </li> </ul>

### Brief description of the companies of the GHC Group

The GHC Group's 37 clinics are diversified by Region and by sector, as shown below.

Italian regions	no. Reporting Entities (24)	no. Clinics (37)	no. legal entities (legal persons) (38)	Segment	
				Hospital	Social/ Dependency Care
Veneto	• Villa Berica	1	1	✓	
	• CMSR Veneto Medica	1	1		✓
	• Sanimedica	1	1		✓
	• Villa Garda	1	1	✓	
	• Centro Medico S. Biagio	1	2 <sup>(1)</sup>		✓
	• Clinica S. Francesco	1	1	✓	
	• GVDR	4	1		✓
Lombardy	• XRay One	1	1		✓
Friuli Venezia-Giulia	• Centro Medico Università Castrense	1	1		✓
	• Sanatorio Triestino	1	4 <sup>(2)</sup>	✓	
Piedmont	• Eremo Di Miazzina	2	1	✓	
Emilia-Romagna	• Hesperia Hospital	1	1	✓	
	• Aesculapio	1	1		✓
	• Casa di Cura Prof. Nobili	1	1	✓	
	• Poliambulatorio Dalla Rosa Prati	1	1		✓
	• Ospedali Privati Riuniti	2	1	✓	
	• Domus Nova	2	1	✓	
Tuscany	• Rugani Hospital	1	1	✓	
Liguria	• Fides Group <sup>(3)</sup>	8 <sup>(4)</sup>	5 <sup>(5)</sup>		✓
Lazio	• Villa Von Siebenthal	1	1		✓
	• Aurelia Hospital	1	7 <sup>(6)</sup>	✓	
	• European Hospital	1	1	✓	
	• Hospice S. Antonio da Padova	1	1		✓
	• Samadi Residential Psychiatric Care Facility	1	1		✓

(1) Also includes Bimar S.r.l.

(2) Also includes Terme del Friuli Venezia-Giulia S.r.l., in addition to Eutonia Sanità e Salute S.r.l. through Aurora Holding

(3) Excluding 4 facilities belonging to Il Fiocco Srl, a company owned by Fides Medica, whose financial information is consolidated using the equity method

(4) Fides Group Clinics: Residenza Le Clarisse, S. Marta, S. Rosa, Centro Riabilitazione, Villa S. Maria, Villa Del Principe, Le Note di Villa S. Maria, Villa Fernanda

(5) Fides Group legal entities: Fides Medica S.r.l., Centro di Riabilitazione S.r.l., RoEMar S.r.l., Prora S.r.l., Fides Servizi S.r.l.

(6) Aurelia Hospital also includes other companies performing non-core activities (Ram S.r.l., Finaur S.r.l., Gestiport 86 S.p.A., Axa Residence S.p.A., Video 1 S.r.l., Radio IES S.r.l.)

### 3. GHC GROUP FINANCIAL HIGHLIGHTS

#### GHC Group Financial Highlights

The operating performance indicators for Q1 2025 compared with the same period of 2024 are presented below.

The comparison is on a like-for-like basis as the results of both quarters include the full contribution of Sanatorio Triestino S.p.A.<sup>1</sup> and of the Aurelia Hospital Group. Their results are however separately indicated in the following pages to better present the operating performances of these latest two acquisitions.

Consolidated figures	2025		2024		2025 vs. 2024	
	Euro '000	%	Euro '000	%	Euro '000	%
<b>Revenues</b>	<b>128,561</b>	<b>100.0%</b>	<b>126,136</b>	<b>100.0%</b>	<b>2,426</b>	<b>1.9%</b>
Total operating costs (excl. Adjustments) <sup>2</sup>	(104,769)	-81.5%	(101,064)	-80.1%	(3,705)	3.7%
<b>Adjusted Op. EBITDA</b>	<b>23,792</b>	<b>18.5%</b>	<b>25,072</b>	<b>19.9%</b>	<b>(1,279)</b>	<b>-5.1%</b>
Other Costs ("Adjustments")	(22)	0.0%	(21)	0.0%	(1)	3.0%
<b>Operating EBITDA</b>	<b>23,771</b>	<b>18.5%</b>	<b>25,051</b>	<b>19.9%</b>	<b>(1,280)</b>	<b>-5.1%</b>
Amortisation, depreciation and write-downs	(6,501)	-5.1%	(5,969)	-4.7%	(532)	8.9%
Impairments and other provisions	399	0.3%	(1,481)	-1.2%	1,880	-126.9%
<b>EBIT</b>	<b>17,669</b>	<b>13.7%</b>	<b>17,601</b>	<b>14.0%</b>	<b>68</b>	<b>0.4%</b>
Net financial charges	(2,866)	-2.2%	(3,490)	-2.8%	624	-17.9%
<b>Profit before taxes</b>	<b>14,803</b>	<b>11.5%</b>	<b>14,111</b>	<b>11.2%</b>	<b>691</b>	<b>4.9%</b>
Income taxes	(4,643)	-3.6%	(4,022)	-3.2%	(621)	15.5%
<b>Net Profit</b>	<b>10,159</b>	<b>7.9%</b>	<b>10,089</b>	<b>8.0%</b>	<b>70</b>	<b>0.7%</b>
<b>Group Net Profit</b>	<b>10,079</b>	<b>7.8%</b>	<b>10,059</b>	<b>8.0%</b>	<b>20</b>	<b>0.2%</b>
Minority interests	80	0.1%	30	0.0%	50	164.1%

#### 2025 Consolidated Revenues Overview

GHC consolidated revenues in Q1 2025 amounted to Euro 128,561 thousand, up 1.9% on Euro 126,136 thousand in the same period of 2024.

The revenue increase of Euro 2,426 thousand is due for Euro 884 thousand to the Aurelia Group, for Euro 177 thousand to Sanatorio Triestino and for Euro 1,365 thousand to the increased production of the other Group companies.

<sup>1</sup> Including majority interest in Terme del Friuli Venezia Giulia s.r.l.

<sup>2</sup> Adjustments: these include non-recurring revenues and costs and one-off costs (e.g. M&A costs)



Consolidated revenues in Euro thousands	1Q 2025 Actual	1Q 2024 Actual	1Q25 vs. 1Q24 Euro '000	1Q25 vs. 1Q24 %
<b>Total</b>	<b>128,561</b>	<b>126,136</b>	<b>2,426</b>	<b>1.9%</b>
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>30,513</i>	<i>29,452</i>	<i>1,061</i>	<i>3.6%</i>

The Aurelia Group's revenue increase of Euro 884 thousand mainly stems from the Lazio Region's new remuneration mechanism for emergency room activity at Aurelia Hospital, in addition to the strong private patient results at the European Hospital, only partly offset by the reduced activity under the National Healthcare Service agreement, exclusively due to the different planning compared to the same period of the previous year.

Sanatorio Triestino's revenues slightly increased on the previous year, mainly due to the different planning of activities. The increase in other Group company revenues of Euro 1,365 thousand was mainly due to the increase in services provided to Out-of-Region patients, confirming the attractiveness of the Group's facilities and the growing demand for healthcare services on the Italian market.

### 2025 Consolidated Costs Overview

Consolidated operating costs in the first three months of 2025, net of Adjustments, totalled Euro 104,769 thousand, increasing Euro 3,705 thousand (+3.7%) on Euro 101,064 thousand in the same period of 2024. The increase relates for Euro 1,071 thousand to the Aurelia Group, for Euro 298 thousand to Sanatorio Triestino, and for Euro 2,336 thousand to the other Group companies.

The increase is mainly due to the altered production mix, the result of strategic choices that will produce their benefits in the following quarters, in addition to a slight increase in the quarter for energy utilities.

### 2025 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA<sup>3</sup> amounted to Euro 23,792 thousand, decreasing 5.1% on Euro 25,072 thousand in Q1 2024. The decrease of Euro 1,279 thousand relates to the operating cost movements outlined above.

Overall, the Group's Adjusted Operating EBITDA Margin was 18.5%, compared to 19.9% in the previous year.

Consolidated Op. EBITDA and Adj. Op. EBITDA Euro thousands	1Q 2025 Actual	1Q 2024 Actual	1Q25 vs. 1Q24 Euro '000	1Q25 vs. 1Q24 %
<b>Reported Op. EBITDA</b>	<b>23,771</b>	<b>25,051</b>	<b>(1,280)</b>	<b>-5.1%</b>
+ M&A costs	22	21	1	3.5%
<b>Adjusted Op. EBITDA</b>	<b>23,793</b>	<b>25,072</b>	<b>(1,279)</b>	<b>-5.1%</b>
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>3,205</i>	<i>3,513</i>	<i>(308)</i>	<i>-8.7%</i>
<i>Reported Op. EBITDA Margin (%)</i>	<i>18.5%</i>	<i>19.9%</i>	-	-
<i>Adjusted Op. EBITDA Margin (%)</i>	<i>18.5%</i>	<i>19.9%</i>	-	-

### 2025 Consolidated EBIT overview

EBIT in Q1 2025 totalled Euro 17,669 thousand, increasing Euro 68 thousand (+0.4%) on Euro 17,601 thousand in Q1 2024.

This result reflects amortisation, depreciation and write-downs for the period of Euro 6,501 thousand, an increase of Euro 532 thousand on Q1 2024, which was more than offset by the reduction in "Impairments and other provisions" of Euro 1,880 thousand, due mainly to the release of the doubtful debt provision on amounts received in the first quarter of the year, in addition to the reduced net provisions for risks (provisions net of releases) on healthcare lawsuits.

<sup>3</sup> Adjustments: these include non-recurring revenues and costs and one-off costs (e.g. M&A costs)

<i>Consolidated EBIT</i>	1Q 2025 Actual	1Q 2024 Actual	1Q25 vs. 1Q24	1Q25 vs. 1Q24
Euro thousands			Euro '000	%
<b>Reported Op. EBITDA</b>	<b>23,771</b>	<b>25,051</b>	<b>(1,280)</b>	<b>-5.1%</b>
- Amortisation of intangible assets	(355)	(277)	(78)	28.0%
- Depreciation of property, plant & equip.	(6,100)	(5,612)	(489)	8.7%
- Write-downs	(45)	(80)	34	-43.1%
<b>Amortisation, depreciation &amp; write-downs</b>	<b>(6,501)</b>	<b>(5,969)</b>	<b>(532)</b>	<b>8.9%</b>
- End of mandate provisions	(6)	(6)	-	-
- Healthcare lawsuit provisions	(267)	(1,905)	1,638	-86.0%
- Local Health Authority risk provisions	(786)	(672)	(114)	17.0%
- Other risk provisions	-	(61)	61	-100.0%
+ Release of provisions	1,458	1,164	294	25.3%
<b>Impairments and other provisions</b>	<b>399</b>	<b>(1,481)</b>	<b>1,880</b>	<b>-126.9%</b>
<b>= EBIT</b>	<b>17,669</b>	<b>17,601</b>	<b>68</b>	<b>0.4%</b>
<i>EBIT Margin (%)</i>	<i>13.7%</i>	<i>14.0%</i>	-	-

### 2025 Consolidated Net Profit overview

The Net Profit was Euro 10,159 thousand, an increase of Euro 70 thousand on Euro 10,089 thousand in Q1 2024.

This result includes net financial charges of Euro 2,866 thousand, decreasing Euro 624 thousand on Q1 2024 due to a lower average cost of debt, stemming also from the new conditions of the loan signed in July 2024, and income taxes of Euro 4,643 thousand, increasing Euro 621 thousand on Euro 4,022 thousand in Q1 2024.

## Balance Sheet

A breakdown of the Group's condensed consolidated balance sheet at March 31, 2025 and December 31, 2024 is provided below.

Consolidated figures Uses	2025	2024	Δ vs 2024
	March	December	Euro '000
Goodwill	91,542	91,542	-
Tangible and intangible assets	577,025	576,045	980
Financial assets	2,749	2,760	(11)
<b>I Fixed capital</b>	<b>671,316</b>	<b>670,347</b>	<b>969</b>
Trade receivables	147,895	112,842	35,053
Inventories	6,387	6,073	313
Trade payables	(94,898)	(86,408)	(8,489)
<b>Net Operating Working Capital</b>	<b>59,384</b>	<b>32,507</b>	<b>26,877</b>
Other assets/liabilities	(44,564)	(39,347)	(5,217)
<b>II Net Working Capital</b>	<b>14,820</b>	<b>(6,840)</b>	<b>21,660</b>
Net deferred taxes	(91,738)	(89,783)	(1,955)
Provisions	(36,725)	(41,555)	4,830
<b>III Total Uses (NET CAPITAL EMPLOYED)</b>	<b>557,673</b>	<b>532,169</b>	<b>25,504</b>
<b>IV Net financial debt</b>	<b>214,344</b>	<b>199,025</b>	<b>15,318</b>
Minority interest shareholders' equity	10,829	10,747	83
Group shareholders' equity	332,500	322,397	10,103
<b>V Shareholders' Equity</b>	<b>343,329</b>	<b>333,144</b>	<b>10,185</b>
<b>VI Total sources of financing</b>	<b>557,673</b>	<b>532,169</b>	<b>25,504</b>

Fixed capital at March 31, 2025 amounted to Euro 671,316 thousand, an increase of Euro 969 thousand on December 31, 2024.

Net operating working capital at March 31, 2025 amounted to Euro 59,384 thousand, an increase of Euro 26,877 on December 31, 2024, mainly due to an increase in trade receivables of Euro 35,053 thousand, partly offset by an increase in trade payables of Euro 8,489 thousand. The increase in trade receivables is due to a number of factors, including mainly: (i) the normal and temporary increase in receivables due to the increased production in the first quarter of each year, which are received in the subsequent months - compared to the production of the final quarter of the previous year (received during the quarter), (ii) the out-of-region patient production in the previous year exceeding the financial ceilings and which will be settled subsequent to the setting of the inter-regional mobility balances, and (iii) temporary delays in billing (and correspondingly in receipts) already remedied in the second quarter.

The increase in net liabilities is mainly due to the declaration of income taxes for the period.

Net working capital therefore increased Euro 21,660 thousand as a result of the increase in net operating working capital, only partially offset by the increase in other net liabilities.

Provisions at March 31, 2025 decreased Euro 4,830 thousand on December 31, 2024, due to: (i) the decrease in the Post-employment benefit provision for Euro 1,092 thousand, due mainly to the movement in the rates used for the calculation as per IAS 19 (lower revaluation rate than the discount rate); ii) the decrease in the risks provisions for Euro 3,738 thousand, mainly as a result of capital utilisations for Euro 4,325 thousand, concerning healthcare lawsuits (Euro 1,518 thousand), local healthcare authority risks (Euro 1,791 thousand) and Other risks and charges (Euro 1,016 thousand), partially offset by net accruals (excess of accruals over releases) totalling Euro 587 thousand.

Net capital employed at March 31, 2025 amounted to Euro 557,673 thousand, an increase of Euro 25,504 thousand on Euro 532,169 thousand at December 31, 2024.

Group Shareholders' Equity at March 31, 2025 totalled Euro 332,500 thousand, increasing Euro 10,103 thousand on December 31, 2024, mainly due to the profit for the period (Euro 10,079 thousand).

### **Net Financial Position**

Net financial debt was calculated according to the approach outlined in ESMA Recommendation 2021/32-382-1138/ and Consob Communication No. DEM/6064293 of July 28, 2006.

A breakdown of the composition for the periods ending March 31, 2025 and December 31, 2024 is provided below.

Consolidated figures	2025 Euro '000	2024 Euro '000	Δ vs 2024 Euro '000
A Available liquidity	11,440	26,663	(15,222)
B Cash equivalents	-	-	-
C Other current financial assets	10,505	5,483	5,022
<b>D Liquidity</b>	<b>21,945</b>	<b>32,146</b>	<b>(10,201)</b>
E Current financial debt	6,492	5,623	870
F Current portion of non-current financial debt	5,848	1,129	4,718
<b>G Current financial debt</b>	<b>12,340</b>	<b>6,752</b>	<b>5,588</b>
<b>H Net current financial debt (G - D)</b>	<b>(9,605)</b>	<b>(25,394)</b>	<b>15,789</b>
I Non-current financial debt	223,949	224,419	(470)
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
<b>L Non-current financial debt (I + J + K)</b>	<b>223,949</b>	<b>224,419</b>	<b>(470)</b>
<b>M Total financial debt (H + L)</b>	<b>214,344</b>	<b>199,025</b>	<b>15,318</b>

At March 31, 2025, the Net Financial Position (NFP) of the Garofalo Health Care Group amounts to Euro 214,344 thousand, comprising gross financial debt of Euro 236,289 thousand (Euro 12,340 thousand of current financial debt and Euro 223,946 thousand of non-financial debt) and liquidity of Euro 21,945 thousand.

The NFP therefore increased Euro 15,318 thousand over December 31, 2024, mainly due the increase in net working capital, as outlined in the preceding paragraph.

## 4. INVESTMENTS

### 4.1 Recurring investments

The Group in Q1 2025 made recurring investments in tangible and intangible assets so as to boost the production capacity of the clinics and to technologically and functionally upgrade medical equipment and appliances to ensure the provision of excellent patient service quality standards.

### 4.2 Capex in long-term development and organisational restructuring

The Group continued its extraordinary investments in fixed assets as part of the long-term expansion and reorganisation projects to boost capacity and expand service offerings. Current works include the new Cardiovascular Heart Center at Aurelia Hospital and the construction of the new Intensive Care Unit at Hesperia Hospital.

## 5. MANAGEMENT AND CO-ORDINATION

Garofalo Health Care S.p.A is not subject to direction and co-ordination by another entity. Garofalo Health Care S.p.A is responsible for direction and co-ordination of all its subsidiaries.

## 6. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There were no subsequent events to period-end.

## 7. OUTLOOK

The healthcare sector is characterised by a now consolidated trend of growth in the need for care supported by an increase in the resources allocated for the coming financial years for the National Healthcare Fund and by the solid growth of private healthcare expenditure, which reached approx. 26% of total expenditure in 2023 and continued to grow in 2024. In this context, GHC is well positioned, both geographically and in terms of the mix and quality of healthcare services offered, to benefit both from the greater resources that will be allocated to reducing waiting lists and from the aforementioned trend of expansion in private spending.

In light of the above, the Group expects to continue its path of organic growth in 2025, also being able to count on the recognition - which has already taken place in the first months of the year – of significant budget increases in particular for the facilities of Rugani Hospital (Tuscany Region) and of the Aurelia Group (Lazio Region), that - for the Aurelia Group - also relate to the new financing mechanism of the Emergency Room.

In addition, it should be noted that discussions have been initiated with the Lazio Region for a revision of the tariffs for territorial activities, with potential positive effects expected for the facilities of Villa Von Siebenthal, Struttura Residenziale Psichiatrica Samadi, and Hospice S. Antonio da Padova (the last two, part of the Aurelia Hospital Group).

## 8. FINANCIAL STATEMENTS

### BALANCE SHEET

	For the period ended March 31	For the year ended December 31
<i>in Euro thousands</i>	2025	2024
Goodwill	91,542	91,542
Other intangible assets	281,477	281,446
Property, plant and equipment	294,743	293,790
Investment property	805	810
Equity investments	1,370	1,363
Other non-current financial assets	1,379	1,398
Other non-current assets	1,271	1,394
Deferred tax assets	12,293	14,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>684,881</b>	<b>685,741</b>
Inventories	6,387	6,073
Trade receivables	147,895	112,842
Tax receivables	6,955	7,361
Other receivables and current assets	7,420	6,054
Other current financial assets	10,505	5,483
Cash and cash equivalents	11,440	26,663
<b>TOTAL CURRENT ASSETS</b>	<b>190,602</b>	<b>164,477</b>
<b>TOTAL ASSETS</b>	<b>875,483</b>	<b>850,218</b>

	For the period ended March 31	For the year ended December 31
<i>in Euro thousands</i>	2025	2024
Share capital	31,570	31,570
Legal reserve	1,088	1,088
Other Reserves	289,762	268,037
Group Net Profit	10,079	21,701
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>	<b>332,500</b>	<b>322,397</b>
Non-controlling interests capital and reserves	10,750	10,601
Minority interest result	80	146
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>343,329</b>	<b>333,144</b>
Employee benefits	14,835	15,927
Provisions for risks and charges	21,890	25,628
Non-current financial payables	223,949	224,419
Other non-current liabilities	2,161	2,471
Deferred tax liabilities	104,031	103,783
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>366,866</b>	<b>372,228</b>
Trade payables	94,898	86,408
Current financial payables	12,340	6,752
Tax payables	6,547	3,682
Other current liabilities	51,503	48,004
<b>TOTAL CURRENT LIABILITIES</b>	<b>165,288</b>	<b>144,845</b>
<b>TOTAL LIABILITIES</b>	<b>532,154</b>	<b>517,074</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>875,483</b>	<b>850,218</b>

**INCOME STATEMENT**

	For the period ended March 31	
<i>in Euro thousands</i>	2025	2024
Revenues from services	126,578	124,265
Other revenues	1,984	1,871
<b>TOTAL REVENUES</b>	<b>128,561</b>	<b>126,136</b>
Raw materials and consumables	20,421	19,077
Service costs	49,326	47,815
Personnel costs	28,956	28,291
Other operating expenses	6,089	5,903
<b>TOTAL OPERATING COSTS</b>	<b>104,791</b>	<b>101,085</b>
<b>TOTAL EBITDA</b>	<b>23,770</b>	<b>25,051</b>
Amortisation, depreciation and write-downs	6,501	5,969
Impairments and other provisions	(399)	1,481
<b>TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS</b>	<b>6,102</b>	<b>7,450</b>
<b>EBIT</b>	<b>17,668</b>	<b>17,601</b>
Financial income	126	45
Financial charges	(2,993)	(3,535)
<b>FINANCIAL INCOME AND CHARGES</b>	<b>(2,866)</b>	<b>(3,490)</b>
<b>PROFIT BEFORE TAXES</b>	<b>14,802</b>	<b>14,111</b>
Income taxes	(4,643)	(4,022)
<b>NET PROFIT FOR THE PERIOD</b>	<b>10,159</b>	<b>10,089</b>
Attributable to:		
Group	10,079	10,059
Minority interests	80	30



## CASH FLOW STATEMENT

In Euro thousands	March	
	2025	2024
<b>OPERATING ACTIVITIES</b>		
<b>Profit for the period</b>	<b>10,159</b>	<b>10,089</b>
<i>Adjustments for:</i>		
- Amortisation and depreciation	6,455	5,890
- Provisions for employee benefit liabilities	226	109
- Provisions net of releases for risks and charges	(399)	1,481
- Provisions net of releases for doubtful debt provision	45	80
- Interest from discounting	447	283
- Other non-cash adjustments	2,028	2,610
- Change in other non-current assets and liabilities	(188)	487
- Net change in deferred tax assets and liabilities	2,224	107
- Payments for employee benefits	(1,092)	(637)
- Payments for provisions for risks and charges	(4,325)	(1,826)
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in trade and other receivables	(35,098)	(23,827)
(Increase) decrease in inventories	(313)	(352)
Increase (decrease) in trade and other payables	8,489	5,053
Other current assets and liabilities	5,529	4,723
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(5,812)</b>	<b>4,268</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in intangible assets	(400)	(306)
Investments in tangible assets	(6,169)	(4,472)
(Investments)/disposals in financial assets	(7)	2,300
Sale of tangible assets	518	8
<b>CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)</b>	<b>(6,057)</b>	<b>(2,470)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of medium/long-term loans	(281)	(784)
Issue/(repayment) of short-term loans	6,280	1,542
Changes in other financial payables	(8,347)	(1,565)
(Acquisition) treasury shares	(1,005)	(77)
<b>NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)</b>	<b>(3,353)</b>	<b>(885)</b>
<b>TOTAL CASH FLOWS (D=A+B+C)</b>	<b>(15,222)</b>	<b>913</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD (E)</b>	<b>26,663</b>	<b>22,684</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD (F=D+E)</b>	<b>11,440</b>	<b>23,597</b>
<b>Additional information:</b>		
Interest paid		
Income taxes paid		

## 9. DECLARATION OF THE EXECUTIVE OFFICER

The Executive Officer for Financial Reporting of the company Garofalo Health Care S.p.A., Mr. Luigi Celentano, declares in accordance with Article 154-bis of Legislative Decree No. 58 of February 24, 1998, that the accounting information contained in this Interim Financial Report at March 31, 2025 corresponds to the underlying accounting documents, records and entries.

Rome, May 15, 2025

**Executive Officer for  
Financial Reporting**

(Mr. Luigi Celentano)