



## Press Release

**GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES INTERIM FINANCIAL REPORT AT MARCH 31, 2025**

**ATTRACTIVENESS OF HEALTHCARE FACILITIES AND OPTIMISATION OF FINANCIAL STRUCTURE SUPPORT REVENUES AND PROFITS IN THE FIRST QUARTER OF THE YEAR**

**INVESTED OVER €6.5M IN THE QUARTER TO ENSURE THAT THE HIGHEST STANDARDS OF QUALITY CARE INHERENT IN THE GROUP'S "PATIENT-CENTERED" MODEL ARE MAINTAINED**

- **REVENUES OF €128.6M, OP. EBITDA ADJ.<sup>(1)</sup> OF €23.8M WITH MARGIN OF 18.5% IN LINE WITH ORGANIC GROWTH OUTLOOK FOR FY 2025 AND CONSOLIDATED NET PROFIT OF €10.1M**
- **NFP OF €214.3M, WITH FINANCIAL LEVERAGE<sup>(2)</sup> OF 2.8x**
- **BUYBACK PROGRAM LAUNCHED**

**Rome, May 15, 2025** – Garofalo Health Care S.p.A. ("GHC") today approved the Interim Financial Report at March 31, 2025, drawn up as per article 82 of the Issuers' Regulation adopted with motion No. 11971 of May 14, 1999 and as per IAS/IFRS international accounting principles.

**Maria Laura Garofalo, Chief Executive Officer of GHC, stated:** *"The first quarter of 2025 closes in line with our ambitious expectations for the year. Particularly significant is the steady increase in the number of healthcare services provided to patients from other regions, an element that unequivocally testifies the significant attractiveness of our facilities at national level. Lastly, we also note with satisfaction the benefits in terms of lower financial charges, a direct consequence of the recent actions to optimise the financial structure undertaken in July last year. Strengthened by these results, we look forward with great optimism to the continuation of the year, which we are certain will reserve important satisfactions for all our stakeholders."*

### **GHC Group Q1 2025 consolidated key operating highlights**

The GHC Group's Q1 2025 results, as for the Q1 2024 results, include the full contribution of Sanatorio Triestino, acquired in May 2023, and of the Aurelia Hospital Group, acquired in November 2023.

<sup>(1)</sup> Adjusted Operating EBITDA defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (these latter in Q1 2025 negative for approx. €0.02M and entirely concerning M&A costs, as in Q1 2024)

<sup>(2)</sup> Calculated as the ratio between NFP and Operating EBITDA Adj. for the last 12 months

## Consolidated Revenues

GHC consolidated Revenues in Q1 2025 totalled €128.6M, up €2.4M on €126.1M in Q1 2024.

These results particularly benefit from the increase in healthcare services provided to Out-of-Region patients, confirming the consistent attractiveness of the Group healthcare facilities.

The Q1 2025 results include the contribution of Sanatorio Triestino (€5.2M) and of the Aurelia Hospital Group (€25.3M).

Revenues in Euro millions	Q1 2025	Q1 2024	vs. Q1'24 (€M)	vs. Q1'24 (%)
Total	128.6	126.1	+2.4	+1.9%

## Consolidated Operating EBITDA Adjusted

Q1 2025 consolidated Op. EBITDA Adjusted was €23.8M with a margin of 18.5%, decreasing from the previous year mainly due to a different production mix between the reporting periods, the result of strategic choices that will produce their benefits in the following quarters. The quarter's results also reflect the increase in the cost of energy recorded in the first two months of the year, which then normalised in the following months.

The Q1 2025 results include the contribution of Sanatorio Triestino (€0.9M) and of the Aurelia Hospital Group (€2.3M).

**The first quarter results are in line with the Group's expectation of organic growth in terms of Op. EBITDA Adjusted over the 12 months 2025.**

Op. EBITDA Adj. in Euro millions	Q1 2025	Q1 2024	vs. Q1'24 (€M)	vs. Q1'24 (%)
Total	23.8	25.1	-1.3	-5.1%

## Consolidated EBIT

EBIT in Q1 2025 was €17.7M, slightly up from €17.6M in Q1 2024 (+0.4%).

This result reflects (i) amortisation, depreciation and write-downs of approx. €6.5M, increasing €0.5M on €6.0M in Q1 2024, mainly due to the increased depreciation on buildings and plant and machinery and (ii) Impairments and other provisions totalling a positive €0.4M, an improvement of €1.9M on the negative €1.5M in Q1 2024 due to higher releases and lower net provisions on healthcare litigations.

EBIT in Euro millions	Q1 2025	Q1 2024	vs. Q1'24 (€M)	vs. Q1'24 (%)
Total	17.7	17.6	+0.1	+0.4%

## Consolidated Net Profit

The Group's Net Profit was €10.1M, a slight improvement over Q1 2024 (+0.2%), thanks in particular to a significant reduction in net financial charges (amounting to €2.9M and decreasing €0.6M on €3.5M in Q1 2024), supported by the optimisation of the financial structure in July 2024, which resulted in a lower average cost of debt.

Net Profit in Euro millions	Q1 2025	Q1 2024	vs. Q1'24 (€M)	vs. Q1'24 (%)
Total	10.1	10.1	+0.02	+0.2%



## GHC Group consolidated balance sheet highlights at March 31, 2025

### Consolidated Net Financial Position

At March 31, 2025, the Net Financial Position (NFP) of GHC was €214.3M, comprising liquidity of €21.9M and financial debt of €236.3M.

Net Financial Position in Euro millions	Q1 2025	FY2024	Change vs. FY2024
<b>Total</b>	<b>214.3</b>	<b>199.0</b>	<b>+15.3</b>
<i>Financial leverage (x)<sup>(3)</sup></i>	<i>2.8x</i>	<i>2.5x</i>	<i>+0.3x</i>

The NFP at March 31, 2025, increasing €15.3M on 31.12.2024, mainly reflects the temporary increase in trade receivables resulting from: (i) the higher production realised in the first quarter of each year - to be collected in the following months - compared to the production of the last quarter of the previous year (collected in the current quarter), (ii) the Out-of-Region patient production realized in the previous year, exceeding the financial ceilings, which will be settled subsequent to the setting of the inter-regional mobility balances and (iii) temporary delays in invoicing (and correspondingly in receipts) recorded by some Group facilities that have already been remedied since April.

### Capex

The Group invested a total of approx. €6.6M in Q1 2025 (€5.4M in Q1 2024), of which €4.8M for maintenance and €1.8M for expansion and development.

### SUBSEQUENT EVENTS TO PERIOD-END

There were no subsequent events to quarter-end.

### 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).

<sup>(3)</sup> Calculated as the ratio between NFP and Operating EBITDA Adj. for the last 12 months



## CONFERENCE CALL OUTLINING THE Q1 2025 RESULTS

The Company announces that today, May 15, 2025, at 1PM (CET) a conference call shall be held for investors and analysts to provide an overview of the key Q1 2025 results.

The Group's Chief Executive Officer Ms. Maria Laura Garofalo, together with the top management, will take part in the conference call.

The call shall be held in Italian. A transcript of the call shall be made available also in English on the Company website ([www.garofalohealthcare.com](http://www.garofalohealthcare.com), Investor Relations / Presentations section).

Registration via the link below is required to participate in the conference call. It is specified that once you have registered (by accessing the link below), you will receive a registration notification by email with which you will be notified of your personal Passcode and PIN, which must be used to directly and uniquely access the conference call:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=9853242&linkSecurityString=184a525ad8>

## OTHER BOARD OF DIRECTORS MOTIONS

### Launch of the Buy-Back Plan

The Board of Directors, in execution of the authorisation approved by the Ordinary Shareholders' Meeting of April 30, 2025, today approved the launch of the Plan for the purchase and disposal of treasury shares (Buy-Back) so as to (i) set up a "securities reserve" to be allocated, if necessary, to serve the execution of share incentive plans, including of a long-term nature, to be reserved for Directors and/or managers of the Company or its subsidiaries; (ii) intervene, in compliance with current regulations and through intermediaries, to stabilise the stock price and to regularise trading and price trends, against distortions linked to excessive volatility or poor trading liquidity; and (iii) set up a "securities reserve" to be allocated, if necessary, to serve the execution of corporate transactions involving the utilisation of treasury shares (including for consideration) and/or for the purpose of the undertaking of holdings by institutional or qualifying investors or, in any case, commercial, financial or strategic partners.

For any further details, please refer to the resolutions of the Shareholders' Meeting held on April 30, 2025, as well as the related Illustrative Report of the Board of Directors, available on the Company's website in the Governance / Shareholders' Meeting section.

EQUITA SIM S.p.A. has been appointed as the intermediary to execute the plan.

Any subsequent changes to that resolved today by the Board of Directors will be promptly communicated by the Company.



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The Interim Financial Report at March 31, 2025 is available to the public on the website [www.garofalohealthcare.com](http://www.garofalohealthcare.com), Accounts and Reports Section and on the eMarket Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

\* \* \*

The Executive Officer for Financial Reporting, Luigi Celentano, states in accordance with paragraph 2, Article 154-*bis* of the Consolidated Finance Act that the accounting information in this press release corresponds to the underlying accounting documents, records and entries. The data in this press release have not been audited.

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#### **The GHC Group**

The GHC Group, listed on the Euronext STAR segment of the Italian Stock Exchange, is an Italian accredited private healthcare leader operating through 37 healthcare clinics demonstrating excellence and 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 in fact operates across eight regions in Northern and Central Italy (Piedmont, Lombardy, Veneto, Friuli-Venezia Giulia, Emilia Romagna, Liguria, Tuscany and Lazio), covering in the hospital sector acute admissions, long-term care, post-acute rehabilitations and outpatient services (the "Hospital Sector"), and in the social services and dependency care sector covering residential admissions and district outpatient services (the "Community Care and Dependency Care Sector").

\* \* \*

#### **FOR FURTHER DETAILS:**

Garofalo Health Care S.p.A.

Mimmo Nesi - Investor Relator

Tel. +39 06 68489231 - [ir@garofalohealthcare.com](mailto:ir@garofalohealthcare.com)

Website: [www.garofalohealthcare.com](http://www.garofalohealthcare.com)

#### **Press Office**

Barabino & Partners

Massimiliano Parboni - [m.parboni@barabino.it](mailto:m.parboni@barabino.it)

Tel. +39 335 8304078

Giuseppe Fresa - [g.fresa@barabino.it](mailto:g.fresa@barabino.it)

Tel. +39 348 5703197

## Q1 2025 Consolidated Income Statement of the GHC Group

<i>In Euro thousands</i>	<b>31/03/2025</b>	<b>31/03/2024</b>
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>
Group	10,079	10,059
Minority interests	80	30

**Consolidated Balance Sheet of the GHC Group at March 31, 2025**

<b>ASSETS</b> <i>In Euro thousands</i>	<b>31/03/2025</b>	<b>31/03/2024</b>
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>

### Consolidated Balance Sheet of the GHC Group at March 31, 2025

<b>LIABILITIES</b> <i>In Euro thousands</i>	<b>31/03/2025</b>	<b>31/03/2024</b>
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 liabilities	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 liabilities	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>



## Consolidated Cash Flow Statement of the GHC Group at March 31, 2025

<i>In Euro thousands</i>	<b>31/03/2025</b>	<b>31/03/2024</b>
<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

<i>In Euro thousands</i>	31/03/2025	31/03/2024
<i>Changes in other financial liabilities</i>	(8,347)	(1,565)
<i>(Acquisition) treasury shares</i>	(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		

#### Consolidated Net Financial Position of the GHC Group at March 31, 2025

<i>In Euro thousands</i>	31/03/2025	31/12/2024
A Available liquidity	11,440	26,663
B Cash equivalents	-	-
C Other current financial assets	10,505	5,483
<b>D Liquidity</b>	<b>21,945</b>	<b>32,146</b>
E Current financial debt	6,492	5,623
F Current portion of non-current financial debt	5,848	1,129
<b>G Current financial debt</b>	<b>12,340</b>	<b>6,752</b>
<b>H Net current financial debt (G - D)</b>	<b>(9,605)</b>	<b>(25,394)</b>
I Non-current financial debt	223,949	224,419
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>M Total financial debt (H + L)</b>	<b>214,344</b>	<b>199,025</b>