



Press Release

GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES H1 2025 CONSOLIDATED RESULTS

ORGANIC REVENUES (+2.6%) AND NET PROFIT (+2.6%) GROWTH CONTINUES IN H1

ALL Q2 2025 INDICATORS IMPROVING ON Q2 2024

KEY H1 2025 RESULTS:

- **REVENUES OF €258.2M, OP. EBITDA ADJ.⁽¹⁾ AT €47.2M WITH MARGIN OF 18.3%, IN LINE WITH ORGANIC GROWTH OUTLOOK FOR FY 2025**
- **CONSOLIDATED NET PROFIT OF €19.5M**
- **NFP OF €203.6M, WITH FINANCIAL LEVERAGE ⁽²⁾ OF 2.6x. STRONG OPERATING CASH GENERATION IN Q2 (OVER €19M), SUPPORTED ALSO BY THE EXPECTED NET WORKING CAPITAL IMPROVEMENT**

CONSTRUCTION WORKS FOR THE REALIZATION OF THE NEW “CARDIOVASCULAR HEART CENTER” AT AURELIA HOSPITAL STARTED (AUGUST 2025)

Rome, September 11, 2025 – Garofalo Health Care S.p.A. (“**GHC**”) today approved the Half-Year Report as of June 30, 2025, drawn up as per IAS/IFRS international accounting principles.

Maria Laura Garofalo, Chief Executive Officer of GHC, stated: *“The results for the first six months benefited from a particularly positive second quarter, allowing us to confirm our organic growth expectations for the 12 months of 2025. The Group's outlook continues to be particularly favourable, thanks in part to the continued recognition of significant incremental extra-budget (some of which were also granted during the summer months for the 2026 financial year), as well as additional resources allocated by the Lazio Region for the reorganization of the territorial/psychiatric area with new improved tariffs and further potential accreditations on which we are actively working. Finally, I am very pleased to announce the start in August of the expansion works for the construction of the Cardiovascular Heart Center at the Aurelia Hospital, which will be completed by the end of 2026 and will provide our Group and the Lazio Region with a center of healthcare excellence of international renown.”*

GHC Group H1 2025 consolidated key operating highlights

The GHC Group's H1 2025 results, as for the H1 2024 results, include the full contribution of Sanatorio Triestino, acquired in May 2023, and of the Aurelia Hospital Group, acquired in November 2023.

⁽¹⁾ Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (these latter in H1 2025 negative for approx. €0.05M and mainly concerning M&A costs). The H1 2024 adjustments were negative for approx. €0.04M and mainly related to M&A costs

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

Consolidated Half-Year Revenues

GHC consolidated Revenues in H1 2025 totalled €258.2M, up €6.7M on €251.5M in H1 2024 (+2.6%).

These results, as in Q1, particularly benefit from the increase in healthcare services provided to Out-of-Region patients, confirming the consistent attractiveness of the Group healthcare facilities.

The H1 2025 results include the contribution of Sanatorio Triestino (€10.2M, improving €0.2M from €10.0M in H1 2024) and of Aurelia Hospital Group (€52.1M, improving €3.5M on the previous year).

Revenues in Euro millions	H1 2025	H1 2024	vs. H1'24 (€M)	vs. H1'24 (%)
Total	258.2	251.5	+6.7	+2.6%

Focus on Q2 2025 consolidated Revenues

GHC consolidated Revenues in Q2 2025 amounted to €129.6M, up €4.2M on €125.4M in Q2 2024 (+3.4%).

Revenues in Euro millions	Q2 2025	Q2 2024	vs. Q2'24 (€M)	vs. Q2'24 (%)
Total	129.6	125.4	+4.2	+3.4%

Q2 2025, in addition to the increased services provided to Out-of-Region patients indicated above, benefited also from the growth of healthcare services provided to “out-of-pocket” private patients (+3.3%, improving on the substantially flat result registered in Q1 2025).

Consolidated Half-Year Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted in H1 2025 totalled €47.2M, with a margin of 18.3%. This figure reflects the expected positive performance of the second quarter, which is up on Q2 2024, thus reversing the trend recorded in the first few months.

The H1 2025 results include the contribution of Sanatorio Triestino (€1.4M, reducing €0.4M on H1 2024, mainly due to the higher energy costs incurred by the subsidiary Terme del Friuli-Venezia Giulia) and of Aurelia Hospital Group (€5.0M, substantially in line with H1 2024 despite extraordinary and “one-off” costs also related to the pre-acquisition years).

The H1 results are in line with the Group's expectations of organic growth in terms of Operating EBITDA Adjusted over the 12 months 2025.

Op. EBITDA Adj. in Euro millions	H1 2025	H1 2024	vs. H1'24 (€M)	vs. H1'24 (%)
Total	47.2	48.0	-0.9	-1.8%

Focus on Q2 2025 consolidated Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted for Q2 2025 was €23.4M, with a margin of 18.0%. The figure reflects also the increased energy costs incurred by Terme del Friuli-Venezia Giulia and the extraordinary and “one-off” costs related to the pre-acquisition years incurred by the Aurelia Group, indicated above.

Op. EBITDA Adj. in Euro millions	Q2 2025	Q2 2024	vs. Q2'24 (€M)	vs. Q2'24 (%)
Total	23.4	23.0	+0.4	+1.8%

Consolidated Half-Year EBIT

H1 2025 EBIT was €33.5M, substantially in line with H1 2024 (€33.4M).

This result reflects: (i) amortisation, depreciation and write-downs of approx. €13.2M, increasing €0.8M on €12.4M in H1 2024, mainly due to the increased depreciation on buildings and plant and machinery and (ii) Impairments and other provisions of €0.4M, reducing €1.8M on €2.2M in H1 2024, mainly due to the reduced net provisions.

EBIT in Euro millions	H1 2025	H1 2024	vs. H1'24 (€M)	vs. H1'24 (%)
Total	33.5	33.4	+0.1	+0.3%

Consolidated Half-Year Net Profit

The consolidated Net Profit was €19.5M, up €0.5M on €19.0M in H1 2024 (+2.6%). This figure reflects: (i) net financial charges of €5.7M, reducing €1.0M vs. €6.7M in H1 2024, mainly due to the lower cost of debt thanks to the new financing conditions agreed in July 2024 and (ii) income taxes of €8.3M, up €0.6M on €7.7M in H1 2024 as a result of the higher profit before taxes.

Net Profit in Euro millions	H1 2025	H1 2024	vs. H1'24 (€M)	vs. H1'24 (%)
Total	19.5	19.0	+0.5	+2.6%

GHC Group consolidated balance sheet highlights

Consolidated Net Financial Position

At June 30, 2025, the Net Financial Position (NFP) of GHC was €203.6M, comprising liquidity of €26.5M and financial debt of €230.1M.

Net Financial Position in Euro millions	H1 2025	FY 2024	Change vs. FY 2024
Total	203.6	199.0	+4.6
Financial leverage (x) ⁽³⁾	2.6x	2.5x	0.1x

Excluding the cash outflows for the distribution of dividends occurred in May 2025, the expansion Capex and the purchase of treasury shares, the NFP would amount to €193.0M, with operating cash generation of €6.0M on 31.12.2024.

In particular, the operating cash generation in Q2 2025 totalled €19.4M, also supported by the expected improvement in net working capital.

Capex

The Group in H1 2025 invested a total of approx. €10.5M (€8.2M in H1 2024), of which €7.9M for maintenance and €2.6M for expansion and development.

Construction works began in August 2025 for the realization of the new "Cardiovascular Heart Center" of excellence at national level at Aurelia Hospital.

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



SUBSEQUENT EVENTS TO PERIOD-END

Garofalo Health Care S.p.A. announced on July 18, 2025 that it has been awarded the assets and liabilities of Casa di Cura Città di Roma S.p.A. in liquidation. The transaction allows GHC to achieve – at regime – significant incremental benefits in terms of competitive positioning and marginality outlook through an overall reorganisation of the activities provided by Città di Roma, Aurelia Hospital and European Hospital.

Città di Roma, accredited with the Regional Healthcare Service, is equipped with 112 authorised beds, of which 104 accredited, in the specialties of Urology, Gynaecology, Orthopaedics and Traumatology, General Surgery, General Medicine, Ophthalmology, Intensive Dependency Care, Day Surgery and Day Hospital. In 2025 an additional 60 beds (authorised and accredited) are expected to be activated, of which 30 in extensive Dependency Care and 30 in maintenance Dependency Care, which will increase the facility's total equipment to 172 authorised beds (of which 164 accredited). In addition, the facility has 2 haemodialysis rooms with a total of 24 stations and provides specialist and diagnostic outpatient services under both accredited and private regimes.

In addition to the above, it should be noted that in August 2025, the construction works began for the realization of the new “Cardiovascular Heart Center” at Aurelia Hospital, which is expected to be completed in approximately 14 months (i.e. in Q4 2026).

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. 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.

Furthermore, as part of the Lazio Region's new program for social dependency care activities aimed at meeting growing regional needs, it should be noted that new tariffs for dependency care activities came into effect in September, with consequent positive effects for the facilities of Villa Von Siebenthal, Hospice S. Antonio da Padova, and Struttura Residenziale Psichiatrica Samadi (the latter two part of the Aurelia Hospital Group). In this context, Struttura Residenziale Psichiatrica Samadi has also submitted a formal request for the accreditation of additional beds (with the consequent recognition of an additional budget), which, once approved, will contribute to further improve the overall performance of the Aurelia Group.

Finally, as demonstrated by the recent acquisition of Casa di Cura Città di Roma, the Group renews its commitment to the Buy & Build strategy that identifies M&A's as one of the main drivers of its short and medium-term development.

CONFERENCE CALL OUTLINING THE H1 2025 RESULTS

The Company announces that this afternoon, September 11, 2025, at 4.30PM (CET) a conference call shall be held for investors and analysts to provide an overview of the key H1 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, 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=8497498&linkSecurityString=15820e7cd6>



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In accordance with article 154-ter, paragraph 2 of Legislative Decree No. 58 of February 24, 1998, the Half-Year Report at June 30, 2025, approved today by the Board of Directors and including the Consolidated Half-Year Financial Statements at June 30, 2025, together with the declaration letter as per Article 154-bis, paragraph 5 of Legislative Decree No. 58/1998 and the Auditor's Report, in addition to the Interim Directors' Report, is available to the public at the registered office in Rome, Piazzale delle Belle Arti No. 6, in the specific section of the company website (www.garofalohealthcare.com, Investor Relations / Accounts and Reports section) and on the "eMarket STORAGE" authorised storage mechanism, available at www.emarketstorage.com. The notice shall be published in the *Il Sole 24 Ore* newspaper.

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The Executive Officer for Financial Reporting, Mr. 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 figures in this press release have been subject to limited audit.

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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 facilities 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").

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FOR FURTHER DETAILS:

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Consolidated Income Statement of the GHC Group at June 30, 2025

<i>In Euro thousands</i>	30/06/2025	of which related parties	30/06/2024	of which related parties
Revenues from services	254,840		247,236	
Other revenues	3,337	116	4,277	116
TOTAL REVENUES	258,178		251,513	
Raw materials and consumables	40,795		38,595	
Service costs	99,375	588	96,444	384
Personnel costs	58,838		56,798	
Other operating expenses	12,051		11,673	
TOTAL OPERATING COSTS	211,059		203,508	
TOTAL EBITDA	47,119		48,005	
Amortisation, depreciation and write-downs	13,211		12,386	
Impairments and other provisions	386		2,204	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS	13,597		14,590	
EBIT	33,522		33,415	
Financial income	291		143	
Financial charges	(5,998)		(6,922)	
Results of investments at equity	14		108	
FINANCIAL INCOME AND CHARGES	(5,692)		(6,671)	
PROFIT BEFORE TAXES	27,829		26,743	
Income taxes	8,281		7,700	
NET PROFIT FOR THE PERIOD	19,548		19,044	
Group	19,448		18,938	
Minority interests	100		106	
Basic and diluted earnings per share (in Euro)	0.22		0.21	

Consolidated Balance Sheet of the GHC Group at June 30, 2025

ASSETS <i>In Euro thousands</i>	30/06/2025	of which related parties	31/12/2024	of which related parties
Goodwill	91,542		91,542	
Other intangible assets	281,625		281,446	
Property, plant and equipment	292,767		293,790	
Investment property	801		810	
Equity investments	1,271		1,363	
Other non-current financial assets	1,395		1,398	
Other non-current assets	1,182		1,394	
Deferred tax assets	12,112		14,000	
TOTAL NON-CURRENT ASSETS	682,695		685,741	
Inventories	6,380		6,073	
Trade receivables	141,161	2,133	112,842	1,928
Tax receivables	7,702		7,361	
Other receivables and current assets	6,714		6,054	
Other current financial assets	10,552		5,483	
Cash and cash equivalents	16,031		26,663	
TOTAL CURRENT ASSETS	188,539		164,477	
TOTAL ASSETS	871,234		850,218	

Consolidated Balance Sheet of the GHC Group at June 30, 2025

LIABILITIES <i>In Euro thousands</i>	30/06/2025	of which related parties	31/12/2024	of which related parties
Share capital	31,570		31,570	
Legal reserve	1,239		1,088	
Other reserves	281,253		268,037	
Group Net Profit	19,448		21,701	
TOTAL GROUP SHAREHOLDERS' EQUITY	333,510		322,397	
Minority interest capital and reserves	10,741		10,601	
Minority interest result	100		146	
TOTAL SHAREHOLDERS' EQUITY	344,350		333,144	
Employee benefits	14,841		15,927	
Provisions for risks and charges	21,205		25,628	
Non-current financial liabilities	222,522		224,419	
Other non-current liabilities	2,350		2,471	
Deferred tax liabilities	103,819		103,783	
TOTAL NON-CURRENT LIABILITIES	364,736		372,228	
Trade payables	93,726	3,393	86,408	3,148
Current financial liabilities	7,623		6,752	
Tax payables	8,112		3,682	
Other current liabilities	52,686		48,004	
TOTAL CURRENT LIABILITIES	162,147		144,845	
TOTAL LIABILITIES	526,883		517,074	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	871,234		850,218	

Consolidated Cash Flow Statement of the GHC Group at June 30, 2025

<i>In Euro thousands</i>	30/06/2025	30/06/2024
OPERATING ACTIVITIES		
Profit for the period	19,548	19,044
<i>Adjustments for:</i>		
- Amortisation and depreciation	13,047	12,151
- Provisions for employee benefit liabilities	492	475
- Provisions net of releases for risks and charges	386	2,204
- Provisions net of releases for doubtful debt provision	165	235
- Interest from discounting	898	914
- Other non-cash adjustments	1,875	5,376
- Change in investments in associates valued under the equity method	(14)	(108)
- Change in other non-current assets and liabilities	92	(797)
- Net change in deferred tax assets and liabilities	2,054	1,297
- Payments for employee benefits	(1,158)	(1,039)
- Payments for provisions for risks and charges	(5,810)	(5,565)
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in trade and other receivables	(28,484)	(19,164)
(Increase) decrease in inventories	(306)	(488)
Increase (decrease) in trade and other payables	7,318	3,161
Other current assets and liabilities	7,785	7,249
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	17,887	24,946
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in intangible assets	(980)	(792)
Investments in tangible assets	(10,634)	(7,728)
(Investments)/disposals in financial assets	106	2,430
Sale of tangible assets	132	491
Other investment activity changes	-	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(11,376)	(5,600)
CASH FLOW FROM FINANCING ACTIVITIES		

<i>In Euro thousands</i>	30/06/2025	30/06/2024
<i>Issue of medium/long term loans</i>	-	-
<i>Repayment of medium/long-term loans</i>	(563)	(22,730)
<i>Issue/(repayment) of short-term loans</i>	1,687	(16)
<i>Changes in other financial payables</i>	(9,381)	(2,805)
<i>Use of Reserve as per Article 40</i>	-	-
<i>(Acquisition) treasury shares</i>	(1,295)	(101)
<i>Dividends distributed</i>	(7,590)	-
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	(17,142)	(25,651)
TOTAL CASH FLOWS (D=A+B+C)	(10,631)	(6,305)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD (E)	26,663	22,684
CASH & CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	16,032	16,379
Additional information:		
Interest paid	4,830	4,875
Income taxes paid	2,183	925

Consolidated Net Financial Position of the GHC Group at June 30, 2025

<i>In Euro thousands</i>	30/06/2025	31/12/2024
A Available liquidity	16,031	26,663
B Cash equivalents	-	-
C Other current financial assets	10,552	5,483
D Liquidity	26,583	32,146
E Current financial debt	6,490	5,623
F Current portion of non-current financial debt	1,133	1,129
G Current financial debt	7,623	6,752
H Net current financial debt (G - D)	(18,960)	(25,394)
I Non-current financial debt	222,522	224,419
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	222,522	224,419
M Total financial debt (H + L)	203,562	199,025