



INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2025



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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 September 30, 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 Report at September 30, 2025 was approved by the Board of Directors on November 14, 2025.

2. GROUP STRUCTURE

➤ Overview of the Group's healthcare facilities

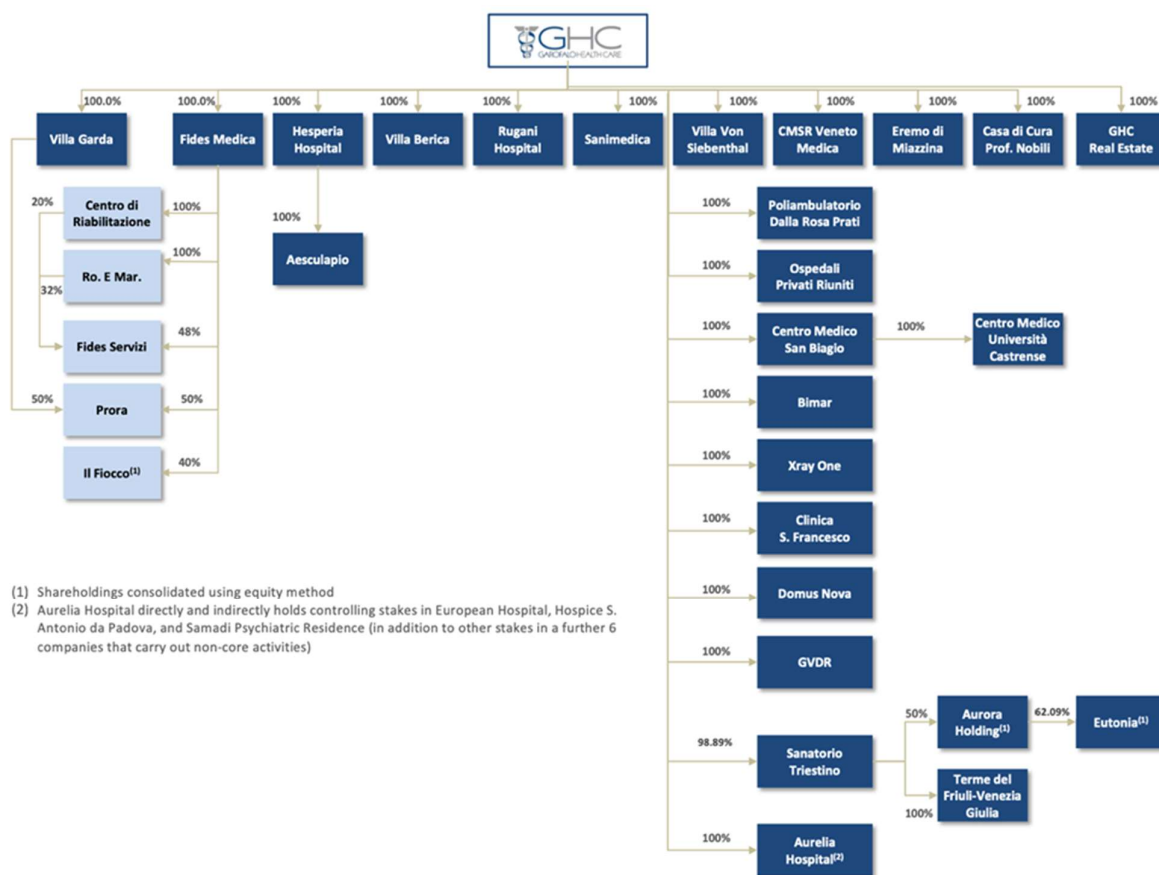
The GHC Group is an Italian accredited private healthcare leader operating, at September 30, 2025, through 37 healthcare clinics, in addition to four clinics owned by Il Fiocco S.c.a.r.l., held 40% by GHC through the subsidiary Fi.d.es Medica S.r.l., offering a comprehensive range of services covering all areas of healthcare thanks to diversified specialisms, 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 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.

In addition, Garofalo Health Care S.p.A. on July 18, 2025 was awarded the assets and liabilities of Casa di Cura Città di Roma S.p.A. in liquidation. The transaction allows GHC to attain - when fully integrated - significant incremental benefits in terms of competitive positioning and prospective margins through the comprehensive reorganisation of the activities provided by Città di Roma, Aurelia Hospital and European Hospital. Città di Roma, accredited with the Regional Health Service, has 112 authorised beds, 104 of which are accredited, in the specialties of Urology, Gynaecology, Orthopaedics and Traumatology, General Surgery, General Medicine, Ophthalmology, Intensive RSA (Residential Care), Day Surgery and Day Hospital. An additional 60 total beds (authorised and accredited) are expected to be brought on stream in 2025, including 30 Extensive RSA (Residential Care) beds and 30 Maintenance RSA (Residential Care) beds, which will increase the clinic's total to 172 authorised beds (of which 164 accredited). In addition, the facility has 2 haemodialysis rooms equipped with a total of 24 stations and provides specialized and diagnostic outpatient services under both accreditation and private arrangements.

➤ The Garofalo Healthcare Group

The chart below shows the GHC Group's structure at September 30, 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 Company**") in each of the subsidiaries:



(1) Shareholdings consolidated using equity method

(2) Aurelia Hospital directly and indirectly holds controlling stakes in European Hospital, Hospice S. Antonio da Padova, and Samadi Psychiatric Residence (in addition to other stakes in a further 6 companies that carry out non-core activities)

➤ 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	• Wide range of specialisations in acute patient therapy, including: – Heart surgery – Cardiology (clinical and interventional) – Orthopaedics – Diabetology – Urology – Otorhinolaryngology – General surgery – Vascular Surgery – Gynaecology	• Long-term hospitalisations for patients suffering from: – Disabling chronic conditions – 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	• Rehabilitation treatments, including: – Cardiology – Neurology – Neuromotor – Nutritional – Respiratory – Physiotherapy	• Outpatient services, consultations, and diagnostic services performed by hospital and non-hospital facilities: – Doppler echocardiogram – Holter test – Doppler vascular ultrasound – Myocardial perfusion imaging – CT and Cardiac CT – Ultrasound – MRI – Nuclear medicine – Laboratory analyses – Outpatient dialysis – Ophthalmology – Dental services – PET/CT	• Assistance and treatment of specific conditions, including: – Severe disabilities – Patients with LIS (Locked-in Syndrome) or with amyotrophic lateral sclerosis in the terminal phase (NAC Departments - High Chronic Neurological Complexity Unit) – Complex disabilities, mainly motor or clinical assistance and functional (Healthcare Assistance Continuity) – Patients with severe acquired brain injury disabilities – Psychiatric disorders and disorders related to the use of psychoactive substances

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 ⁽¹⁾		✓
	• 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 ⁽²⁾	✓	
Piedmont	• Istituto Raffaele Garofalo	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	• Gruppo Fides ⁽³⁾	g ⁽⁴⁾	5 ⁽⁵⁾		✓
Lazio	• Villa Von Siebenthal	1	1		✓
	• Aurelia Hospital	1	7 ⁽⁶⁾	✓	
	• European Hospital	1	1	✓	
	• Hospice S. Antonio da Padova	1	1		✓
	• Struttura Res. Psichiatrica Samadi	1	1		✓

(1) Includes also Bimar S.r.l.

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

(3) Excludes 4 clinics belonging to Il Fiocco srl, a company held by Fides Medica whose financial data is consolidated as per 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) Legal entities of Fides Group: 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 includes also the other companies undertaking 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 9M 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 periods include the full contribution of Sanatorio Triestino S.p.A.¹ 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	9M 2025		9M 2024		2025 vs. 2024	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	363,168	100.0%	347,328	100.0%	15,840	4.6%
Total operating costs (exc. Adjustments) ²	(300,549)	-82.8%	(288,395)	-83.0%	(12,154)	4.2%
Adjusted Op. EBITDA	62,619	17.2%	58,933	17.0%	3,686	6.3%
Other Costs ("Adjustments")	(131)	0.0%	(65)	0.0%	(66)	102.2%
Operating EBITDA	62,488	17.2%	58,868	16.9%	3,620	6.1%
Amortisation, depreciation and write-downs	(20,161)	-5.6%	(18,976)	-5.5%	(1,185)	6.2%
Impairments and other provisions	(920)	-0.3%	(2,954)	-0.9%	2,033	-68.8%
EBIT	41,406	11.4%	36,938	10.6%	4,468	12.1%
Net financial charges	(8,370)	-2.3%	(10,917)	-3.1%	2,547	-23.3%
Profit before taxes	33,037	9.1%	26,022	7.5%	7,015	27.0%
Income taxes	(9,676)	-2.7%	(7,323)	-2.1%	(2,353)	32.1%
Net Profit	23,361	6.4%	18,698	5.4%	4,662	24.9%
Group Net Profit	23,236	6.4%	18,560	5.3%	4,677	25.2%
Minority interests	125	0.0%	139	0.0%	(14)	-10.2%

2025 Consolidated Revenues Overview

GHC consolidated revenues in 9M 2025 amounted to Euro 363,168 thousand, up 4.6% on Euro 347,328 thousand in the same period of 2024.

¹ Including majority interest in Terme del Friuli Venezia Giulia s.r.l.

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

The revenue increase of Euro 15,840 thousand is due for Euro 7,897 thousand to the Aurelia Group, for Euro 43 thousand to Sanatorio Triestino and for Euro 7,900 thousand to the increased production of the other Group companies.

Consolidated revenues in Euro thousands	9M25 Actual	9M24 Actual	9M25 vs. 9M24 Euro '000	9M25 vs. 9M24 %
Total	363,168	347,328	15,840	4.6%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>89,300</i>	<i>81,361</i>	<i>7,940</i>	<i>9.8%</i>

The Aurelia Group's higher Revenues, amounting to Euro 7,897 thousand, mainly stemmed from the new remuneration mechanism provided by the Lazio Region for ER and intensive care activities, in addition to the strong growth in private business.

Sanatorio Triestino's revenues were slightly higher than in the previous year due to strong operational development, only partly offset by the reduction in revenues of Terme del FVG.

The increase in other Group company revenues of Euro 7,900 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 nine months of 2025, net of Adjustments, totalled Euro 300,549 thousand, increasing Euro 12,154 thousand (+4.2%) on Euro 288,395 thousand in the same period of 2024.

The increase relates for Euro 5,841 thousand to the Aurelia Group, for Euro 562 thousand to Sanatorio Triestino, and for Euro 5,751 thousand to the other Group companies.

The increase in operating costs is mainly attributable to the higher production in the period.

2025 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted³ Operating EBITDA amounted to Euro 62,619 thousand, up 6.3% on Euro 58,933 thousand in 9M 2024.

The increase of Euro 3,686 thousand is attributable for Euro 2,057 thousand to the Aurelia Group and for Euro 2,149 thousand to the other Group companies, partly offset by the decrease of Euro 520 thousand of Sanatorio Triestino, in particular of the subsidiary Terme FVG due to both lower revenues and higher energy costs.

The Adjustments, which were negative for Euro 131 thousand in 9M 2025, consisted entirely of M&A costs (related to the acquisition of City of Rome), resulting in an increase compared to the first nine months of 2024 (negative for Euro 65 thousand).

The Group's Operating EBITDA Adjusted Margin was 17.2%, increasing on 17.0% in 9M 2024.

Op. EBITDA and Adj. Op. EBITDA Consolidated in Euro thousands	9M25 Actual	9M24 Actual	9M25 vs. 9M24 Euro '000	9M25 vs. 9M24 %
Reported Op. EBITDA	62,488	58,868	3,620	6.1%
<i>+ M&A costs</i>	<i>131</i>	<i>65</i>	<i>66</i>	<i>101.5%</i>
Adjusted Op. EBITDA	62,619	58,933	3,686	6.3%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>8,630</i>	<i>7,093</i>	<i>1,537</i>	<i>21.7%</i>
<i>Reported Op. EBITDA Margin (%)</i>	<i>17.2%</i>	<i>16.9%</i>	-	-
<i>Adjusted Op. EBITDA Margin (%)</i>	<i>17.2%</i>	<i>17.0%</i>	-	-

³ This indicator adjusts operating EBITDA for non-recurring revenues and costs and one-off costs (e.g. M&A costs), in order to provide an adjusted metric and comparable with the company's historic figures.

2025 Consolidated EBIT overview

EBIT in 9M 2025 was Euro 41,406 thousand, up Euro 4,468 thousand (+12.1%) on Euro 36,938 thousand in 9M 2024.

This result reflects amortisation, depreciation and write-downs for the period of Euro 20,161 thousand, an increase of Euro 1,185 thousand on 9M 2024, which was more than offset by the reduction in "Impairments and other provisions" of Euro 2,033 thousand, due mainly to the reduced net provisions for risks (provisions net of releases) on healthcare lawsuits.

<i>Consolidated EBIT</i> in Euro thousands	9M25 Actual	9M24 Actual	9M25 vs. 9M24 Euro '000	9M25 vs. 9M24 %
Reported Op. EBITDA	62,488	58,868	3,620	6.1%
- Amortisation of intangible assets	(1,218)	(1,046)	(172)	16.5%
- Depreciation of property, plant & equip.	(18,736)	(17,561)	(1,176)	6.7%
- Write-downs	(207)	(370)	163	-44.0%
Amortisation, depreciation & write-downs	(20,161)	(18,976)	(1,185)	6.2%
- End of mandate provisions	(18)	(18)	-	-1.8%
- Healthcare lawsuit provisions	(986)	(3,616)	2,630	-72.7%
- Local Health Authority risk provisions	(2,261)	(1,623)	(638)	39.3%
- Other risk provisions	-	(37)	37	-100.0%
+ Release of provisions	2,345	2,341	4	0.2%
Impairments and other provisions	(920)	(2,954)	2,033	-68.8%
= EBIT	41,406	36,938	4,468	12.1%
<i>EBIT Margin (%)</i>	<i>11.4%</i>	<i>10.6%</i>	<i>-</i>	<i>-</i>

2025 Consolidated Net Profit overview

The Net Profit was Euro 23,361 thousand, an increase of Euro 4,662 thousand on Euro 18,698 thousand in 9M 2024.

This result includes net financial charges of Euro 8,370 thousand, decreasing Euro 2,547 thousand on 9M 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 9,676 thousand, increasing Euro 2,353 thousand on the same period of the previous year, due mainly to the higher pre-tax profit.

GHC Group Q3 2025 financial highlights

The operating performance indicators for Q3 2025 compared with the same period of 2024 are presented below.

Consolidated figures	3Q2025		3Q2024		Q3 2025 vs. Q3 2024	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	104,991	100.0%	95,815	100.0%	9,176	9.6%
Total operating costs (exc. Adjustments) ⁴	(89,543)	-85.3%	(84,929)	-88.6%	(4,615)	5.4%
Adjusted Op. EBITDA	15,447	14.7%	10,886	11.4%	4,561	41.9%
Other Costs ("Adjustments")	(79)	-0.1%	(23)	0.0%	(56)	n/a
Operating EBITDA	15,369	14.6%	10,863	11.3%	4,505	41.5%
Amortisation, depreciation and write-downs	(6,950)	-6.6%	(6,590)	-6.9%	(360)	5.5%
Impairments and other provisions	(534)	-0.5%	(750)	-0.8%	215	-28.7%
EBIT	7,885	7.5%	3,524	3.7%	4,361	n.a.
Net financial charges	(2,677)	-2.5%	(4,246)	-4.4%	1,568	-36.9%
Profit before taxes	5,207	5.0%	(722)	-0.8%	5,929	n.a.
Income taxes	(1,395)	-1.3%	377	0.4%	(1,771)	n.a.
Net Profit	3,813	3.6%	(345)	-0.4%	4,158	n.a.
Group Net Profit	3,789	3.6%	(378)	-0.4%	4,167	n.a.
Minority interests	25	0.0%	33	0.0%	(8)	-25.2%

Consolidated revenues – Q3 2025

In Q3 2025, Group consolidated revenues totalled Euro 104,991 thousand, increasing Euro 9,176 thousand (+9.6%) on Euro 95,815 thousand in the same period of 2024, regarding for Euro 4,434 thousand the Aurelia Group and for Euro 4,933 thousand the other Group companies, partly offset by the decrease for Euro 191 thousand of Sanatorio Triestino.

⁴ Adjustments: these include non-recurring revenues and costs and one-off costs (e.g. M&A costs)

The Aurelia Group's higher Revenues, amounting to Euro 4,434 thousand, resulted mainly from the higher production related to the National Healthcare Service in the third quarter of 2025 compared to the same period of the previous year, in addition to the new remuneration mechanism provided by the Lazio Region for emergency room and intensive care activities.

The higher Revenues of the other companies belonging to the Group, amounting to Euro 4,933 thousand, was mainly due to the increase in services provided to Out-of-Region patients, which, following an increase in the first half of the year, continued to grow in the third quarter of the year.

Consolidated revenues <i>in Euro thousands</i>	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024 Euro '000	Q3 2025 vs. Q3 2024 %
Total	104,991	95,815	9,175	9.6%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	26,948	22,705	4,242	18.7%

Consolidated operating costs – Q3 2025

Consolidated operating costs for Q3 2025, net of Adjustments, totalled Euro 89,543 thousand, increasing Euro 4,615 thousand (+5.4%) on Euro 84,929 thousand in Q3 2024.

The increase is due for Euro 2,342 to the Aurelia Group and for Euro 2,356 thousand to the other Group companies, which is offset by a decrease of Euro 83 thousand for Sanatorio Triestino.

The increase in operating costs was mainly due to the higher production in the period.

Q3 2025 Consolidated Operating EBITDA and Adjusted Operating EBITDA

The Consolidated Adjusted Operating EBITDA⁵ in Q3 2025 was Euro 15,447 thousand, up 41.9% on Euro 10,886 thousand in the same period of the previous year. The increase of Euro 4,560 thousand is due for Euro 2,576 thousand to the other Group companies and for Euro 2,092 thousand to the Aurelia Group, in part offset by the reduction of Euro 108 thousand, due exclusively to the loss of the subsidiary Sanatorio Triestino, Terme FVG, following both lower revenues and higher energy costs.

The Group Adjusted Operating EBITDA Margin in Q3 2025 was 14.7% (11.4% in the same period of the previous year).

The Adjustments, negative for Euro 79 thousand, entirely concern M&A costs (Euro 23 thousand in Q3 2024).

Consolidated Op. EBITDA and Adj. Op. EBITDA <i>in Euro thousands</i>	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024 Euro '000	Q3 2025 vs. Q3 2024 %
Reported Op. EBITDA	15,369	10,863	4,505	41.5%
<i>+ M&A costs</i>	79	23	56	699.0%
Adjusted Op. EBITDA	15,447	10,886	4,561	41.9%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	2,221	237	1,984	835.7%
<i>Reported Op. EBITDA Margin (%)</i>	14.6%	11.3%	-	-
<i>Adjusted Op. EBITDA Margin (%)</i>	14.7%	11.4%	-	-

⁵This indicator adjusts operating EBITDA for non-recurring revenues and costs and one-off costs (e.g. M&A costs), in order to provide an adjusted metric and comparable with the company's historic figures.

Q3 2025 Consolidated EBIT

EBIT in Q3 2025 was Euro 7,885 thousand, up Euro 4,361 thousand on Euro 3,524 thousand in the same period of the previous year.

This result includes amortisation, depreciation and write-downs in the period of Euro 6,950 thousand, increasing Euro 360 thousand on Q3 2024, in addition to valuation adjustments and other provisions for Euro 534 thousand, decreasing Euro 215 thousand on Q3 2024

Consolidated EBIT <i>in Euro thousands</i>	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024 Euro '000	Q3 2025 vs. Q3 2024 %
Op. EBITDA	15,369	10,863	4,505	41.5%
- Amortisation of intangible assets	(446)	(463)	17	-3.7%
- Depreciation of property, plant & equip.	(6,462)	(5,992)	(470)	7.8%
- Write-downs	(42)	(135)	93	-68.7%
Amortisation, depreciation & write-downs	(6,950)	(6,590)	(360)	5.5%
- End of mandate provisions	(6)	(6)	-	-
- Healthcare lawsuit provisions	(201)	(946)	745	-78.7%
- Local Health Authority risk provisions	(472)	(393)	(79)	20.0%
- Other risk provisions	-	(16)	16	-100.0%
+ Release of provisions	145	612	(468)	-76.4%
Impairments and other provisions	(534)	(750)	215	-28.7%
= EBIT	7,885	3,524	4,361	n.a.
EBIT Margin (%)	7.5%	3.7%	-	-

Q3 2025 Consolidated Net Result

The Q3 2025 net profit was Euro 3,813 thousand, up Euro 4,158 thousand on a loss of Euro 345 thousand in the same period of the previous year.

This result takes into account net financial charges of Euro 2,677 thousand, decreasing Euro 1,568 thousand compared to Q3 2024, mainly due to a lower average cost of debt, obtained also thanks to the new conditions of the new loan signed in July 2024, in addition to transaction costs in Q3 2024 for the portion not yet amortised related to the previous bank loan repaid in July 2024, and taxes of Euro 1,395 thousand, an increase of Euro 1,771 thousand on Q3 2024 as a result of an improved pre-tax result.

Balance Sheet

A breakdown of the Group's condensed consolidated balance sheet at September 30, 2025 and December 31, 2024 is provided below.

Consolidated figures Uses	2025	2024	Δ vs 2024
	September	December	Euro '000
Goodwill	91,542	91,542	-
Tangible and intangible assets	579,506	576,045	3,461
Financial assets	2,683	2,760	(78)
I Fixed capital	673,730	670,347	3,383
Trade receivables	114,686	112,842	1,844
Inventories	6,486	6,073	413
Trade payables	(77,658)	(86,408)	8,750
Net Operating Working Capital	43,514	32,507	11,007
Other assets/liabilities	(46,697)	(39,347)	(7,349)
II Net Working Capital	(3,182)	(6,840)	3,658
Net deferred taxes	(91,604)	(89,783)	(1,821)
Provisions	(35,751)	(41,555)	5,804
III Total Uses (NET CAPITAL EMPLOYED)	543,193	532,169	11,024
IV Net financial debt	194,427	199,025	(4,598)
Minority interests shareholders' equity	10,868	10,747	121
Group shareholders' equity	337,899	322,397	15,501
V Shareholders' Equity	348,767	333,144	15,623
VI Total sources of financing	543,193	532,169	11,024

Fixed capital at September 30, 2025 amounted to Euro 673,730 thousand, an increase of Euro 3,383 thousand compared to December 31, 2024, mainly as a result of the increase in tangible assets from the start of the order related to the construction of the new "Cardiovascular Heart Center" of the company Aurelia Hospital S.r.l..

Net operating working capital at September 30, 2025 of Euro 43,514 thousand increased Euro 11,007 thousand on December 31, 2024, mainly due to the reduction in trade payables of approx. Euro 9 million. In the third quarter of 2025, net operating working capital however decreased by approx. Euro 10.3 million on June 30, 2025 as a result of the seasonality of operating activities, which involves, in the third quarter, the collection of receivables related to previous months, reducing by approx. Euro 26.5 million on June 30, 2025 against lower production in the summer months.

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

The net working capital therefore reports an overall decrease of Euro 3,658 thousand.

Provisions at September 30, 2025 decreased Euro 5,804 thousand on December 31, 2024, due to: (i) the decrease in the Post-employment benefit provision for Euro 1,455 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 4,349 thousand, mainly as a result of capital utilisations for Euro 6,277 thousand, concerning healthcare lawsuits (Euro 3,289 thousand), local health authority risks (Euro 1,840 thousand) and Other risks and charges (Euro 1,148 thousand), partially offset by net accruals (excess of accruals over releases) totalling Euro 1,928 thousand.

The Net Capital Employed at September 30, 2025 amounted to Euro 543,193 thousand, an increase of Euro 11,024 thousand on Euro 532,169 thousand at December 31, 2024.

Group Shareholders' Equity at September 30, 2025 totalled Euro 337,899 thousand, increasing Euro 15,501 thousand on December 31, 2024, mainly due to the profit for the period for Euro 23,236 thousand, partly offset by the issue of dividends to shareholders for Euro 7,590 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 September 30, 2025 and December 31, 2024 is provided below.

Consolidated figures	30.09.2025 Euro '000	31.12.2024 Euro '000	Δ vs 2024 Euro '000
A Available liquidity	23,029	26,663	(3,634)
B Cash and cash equivalents	-	-	-
C Other current financial assets	10,562	5,483	5,079
D Liquidity	33,591	32,146	1,445
E Current financial debt	5,042	5,623	(581)
F Current portion of non-current financial debt	1,136	1,129	7
G Current financial debt	6,178	6,752	(574)
H Net current financial debt (G - D)	(27,413)	(25,394)	(2,019)
I Non-current financial debt	221,840	224,419	(2,580)
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	221,840	224,419	(2,580)
M Total financial debt (H + L)	194,427	199,025	(4,598)

At September 30, 2025, the Net Financial Debt of the Garofalo Health Care Group amounts to Euro 194,427 thousand, comprising gross financial debt of Euro 228,018 thousand (Euro 6,178 thousand of current financial debt and Euro 221,840 thousand of non-current financial debt) and liquidity of Euro 33,591 thousand.

The Net Financial Debt therefore decreased by Euro 4,598 thousand compared to December 31, 2024, due to the positive cash flow generated by operating activities, partly offset by the increase in working capital, as indicated in the previous paragraph, as well as the investments made in the period and the first dividend distribution made by GHC S.p.A. on May 21, 2025 for Euro 7,590 thousand.

It should be noted that during the third quarter of 2025 Net Financial Debt improved by Euro 9,135 thousand compared to Euro 203,562 thousand at June 30, 2025, also due to the improvement in net working capital.

Financial payables for leasing amounted to Euro 19,748 thousand for the non-current portion and Euro 4,488 thousand for the current portion.

4. INVESTMENTS

4.1 Recurring investments

The Group in 9M 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 in 9M 2025 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 results recorded by the Group in the first nine months of 2025 confirm not only the structural trends in the growth of demand for healthcare and social care services, but above all GHC's ability to benefit from this growth to a greater extent than the reference market thanks to the availability of facilities and professionals of the highest calibre.

In this context, the Group remains focused on every initiative aimed at developing organic growth, already evident in the nine months from the increase in activity with patients from outside the region and the significantly better performance of the Aurelia Group, which in the coming financial years will also benefit from the incremental contribution of the new Cardiovascular Centre.

At the same time, the Group renews its commitment to the Buy & Build strategy, which identifies M&A as one of the main drivers of its short- and medium-term development, as demonstrated by the recent acquisition of company Casa di Cura Città di Roma, which is expected to fully join the Group in January 2026.

8. FINANCIAL STATEMENTS

BALANCE SHEET

	For the period ended September 30	For the year ended December 31
<i>in Euro thousands</i>	2025	2024
Goodwill	91,542	91,542
Other intangible assets	281,639	281,446
Property, plant and equipment	297,081	293,790
Investment property	786	810
Equity investments	1,271	1,363
Other non-current financial assets	1,412	1,398
Other non-current assets	1,154	1,394
Deferred tax assets	12,043	14,000
TOTAL NON-CURRENT ASSETS	686,928	685,741
Inventories	6,486	6,073
Trade receivables	114,686	112,842
Tax receivables	7,651	7,361
Other receivables and current assets	7,258	6,054
Other current financial assets	10,562	5,483
Cash and cash equivalents	23,029	26,663
TOTAL CURRENT ASSETS	169,672	164,477
TOTAL ASSETS	856,600	850,218

	For the period ended September 30	For the year ended December 31
<i>in Euro thousands</i>	2025	2024
Share capital	31,570	31,570
Legal reserve	1,239	1,088
Other reserves	281,853	268,037
Group result	23,236	21,701
TOTAL GROUP SHAREHOLDERS' EQUITY	337,899	322,397
Minority interest capital and reserves	10,744	10,601
Minority interest result	125	146
TOTAL SHAREHOLDERS' EQUITY	348,767	333,144
Employee benefits	14,472	15,927
Provisions for risks and charges	21,279	25,628
Non-current financial payables	221,840	224,419
Other non-current liabilities	2,457	2,471
Deferred tax liabilities	103,647	103,783
TOTAL NON-CURRENT LIABILITIES	363,694	372,228
Trade payables	77,658	86,408
Current financial payables	6,178	6,752
Tax payables	9,793	3,682
Other current liabilities	50,510	48,004
TOTAL CURRENT LIABILITIES	144,139	144,845
TOTAL LIABILITIES	507,833	517,074
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	856,600	850,218

INCOME STATEMENT

	For the period ended September 30	
<i>in Euro thousands</i>	2025	2024
Revenues from services	357,902	341,727
Other revenues	5,267	5,602
TOTAL REVENUES	363,168	347,328
Raw materials and consumables	56,287	52,205
Service costs	142,270	137,553
Personnel costs	85,016	82,375
Other operating costs	17,107	16,326
TOTAL OPERATING COSTS	300,680	288,459
TOTAL EBITDA	62,488	58,868
Amortisation, depreciation and write-downs	20,161	18,976
Impairments and other provisions	920	2,954
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS	21,082	21,930
EBIT	41,407	36,938
Financial income	390	314
Financial charges	(8,774)	(11,339)
Results of investments at equity	15	108
FINANCIAL INCOME AND CHARGES	(8,370)	(10,917)
PROFIT BEFORE TAXES	33,037	26,022
Income taxes	9,676	7,323
NET PROFIT FOR THE PERIOD	23,361	18,698
Attributable to:		
Group	23,236	18,560
Minority interests	125	139

CASH FLOW STATEMENT

In Euro thousands	September	
	2025	2024
OPERATING ACTIVITIES		
Net Profit for the period	23,362	18,698
<i>Adjustments for:</i>		
- Amortisation and depreciation	19,954	18,606
- Provisions for employee benefit liabilities	728	701
- Provisions net of releases for risks and charges	920	2,954
- Provisions net of releases for doubtful debt provision	207	370
- Interest from discounting	1,333	1,851
- Other non-cash adjustments	2,425	6,190
- Change in investments in associates valued under the equity method	(15)	(108)
- Change in other non-current assets and liabilities	225	(1,600)
- Net change in deferred tax assets and liabilities	1,993	864
- Payments for employee benefits	(1,406)	(1,428)
- Payments for provisions for risks and charges	(6,277)	(6,708)
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in trade and other receivables	(2,051)	1,063
(Increase) decrease in inventories	(413)	(489)
Increase (decrease) in trade and other payables	(8,750)	(10,004)
Other current assets and liabilities	6,476	572
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	38,712	31,530
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in intangible assets	(1,426)	(1,504)
Investments in tangible assets	(20,930)	(11,267)
(Investments)/disposals in financial assets	107	2,437
Sale of tangible assets	132	1,067
Other investment activity changes	(810)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(22,927)	(9,267)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of medium/long term loans	-	177,800
Repayment of medium/long-term loans	(845)	(165,181)
Issue/(repayment) of short-term loans	55	(15,973)
Changes in other receivables/financial payables	(9,742)	(20,250)
(Acquisition) treasury shares	(1,295)	(302)
Dividends distributed	(7,590)	-
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	(19,417)	(23,907)
TOTAL CASH FLOWS (D=A+B+C)	(3,633)	(1,643)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD (E)	26,663	22,684
CASH & CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	23,030	21,041
Additional information:		
Interest paid	6,371	7,347
Income taxes paid	3,118	3,444

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 September 30, 2025 corresponds to the underlying accounting documents, records and entries.

Rome, November 14, 2025

**Executive Officer for
Financial Reporting**

(Mr. Luigi Celentano)