



Press Release

GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2025

STRONG REVENUE AND PROFIT GROWTH IN 9M 2025

Q3 SUPPORTED BY CONTINUED DEVELOPMENT OF OUT-OF-REGION ACTIVITIES AND AURELIA GROUP PERFORMANCE

KEY 9M 2025 RESULTS:

- **REVENUES OF €363.2M (+4.6% vs 9M 2024)**
- **OP. EBITDA ADJ.⁽¹⁾ OF €62.6M (+6.3% vs 9M 2024), WITH MARGIN OF 17.2% CONFIRMING ORGANIC GROWTH OUTLOOK FOR FY 2025**
- **GROUP NET PROFIT OF €23.2M (+25.2% VS. 9M 2024)**
- **NFP OF €194.4M, WITH FINANCIAL LEVERAGE⁽²⁾ OF 2.4x. OPERATING CASH GENERATION IN NINE MONTHS OF ~€23M, SUPPORTED BY THE EXPECTED NET WORKING CAPITAL IMPROVEMENT REGISTERED IN Q3**

KEY Q3 2025 RESULTS:

- **REVENUES OF €105.0M (+9.6% vs Q3 2024)**
- **OP. EBITDA ADJ. OF €15.5M (+41.9% vs. Q3 2024)**

Rome, November 14, 2025 – Garofalo Health Care S.p.A. (“GHC”) today approved the Interim Financial Report at September 30, 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 results for the first nine months show that the strategic choices made at the beginning of the year - in terms of defining the case mix of services - have proved successful, allowing us to reach September with a clear improvement on 2024 performance in terms of Revenues, EBITDA, and Net Profit. Our continuous and constant focus on the development of healthcare activities, combined with our ability to manage facilities, is clearly visible in the performance of the Aurelia Group, which recorded double-digit growth not only in Revenues (+11.7%) but also, and above all, in EBITDA (+40.1%). For this reason, we believe that the outlook for the year and the coming financial years remains excellent, as we are convinced that we can create further value from all our facilities, starting with the Aurelia Group, whose efficiency drive will also benefit in the future from the development of the Cardiovascular Heart Center and the entry into the Group of Casa di Cura Città di Roma.”*

⁽¹⁾ Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (these latter in 9M 2025 negative for approx. €0.1M and entirely concerning M&A costs for the acquisition of Città di Roma announced in July). The 9M 2024 adjustments were negative for €0.1M and mainly concerned M&A costs

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



GHC Group 9M 2025 consolidated key operating highlights

The GHC Group's 9M 2025 results, as for the 9M 2024 results, include the full contribution of Sanatorio Triestino, acquired in May 2023, and of the Aurelia Group, acquired in November 2023.

Consolidated 9M Revenues

GHC's consolidated Revenues in the first nine months of 2025 totalled €363.2M, up €15.8M from €347.3M in 9M 2024 (+4.6%). These results, as in H1, particularly benefit from the increase in services provided to Out-of-Region patients, confirming the consistent attractiveness of the Group facilities.

The 9M 2025 results include the full contribution of Sanatorio Triestino for €12.7M, improving €0.2M on €12.5M for 9M 2024, and of the Aurelia Group for €75.2M, up 11.7% on €67.3M in the previous year, thanks also to the new remuneration mechanism established by the Lazio Region for Emergency Room and Intensive Care Unit activities, in addition to the significant growth in private activity.

Revenues in Euro millions	9M 2025	9M 2024	vs. 9M '24 (€M)	vs. 9M '24 (%)
Total	363.2	347.3	+15.8	+4.6%

Focus on Q3 2025 consolidated Revenues

GHC's consolidated Revenues in Q3 2025 totalled €105.0M, up €9.2M on €95.8M in Q3 2024 (+9.6%).

Revenues in Euro millions	Q3 2025	Q3 2024	vs. Q3 '24 (€M)	vs. Q3 '24 (%)
Total	105.0	95.8	+9.2	+9.6%

It should be noted that Q3 2025 continued to benefit significantly from the increase in services provided to Out-of-Region patients, as already noted in the first half of the year.

Consolidated 9M Operating EBITDA Adjusted

Consolidated 9M 2025 Operating EBITDA Adjusted was €62.6M, with a margin of 17.2% (vs. 17.0% in the previous year). This figure reflects the extremely strong Q3 performance, which grew substantially over Q3 2024.

The 9M 2025 results include the full contribution of Sanatorio Triestino for €1.9M, substantially in line with 9M 2024 despite the increased energy costs of the subsidiary Terme del Friuli-Venezia Giulia, and of the Aurelia Group for €7.2M, up approx. 40% on €5.1M in the previous year, in view of the increased Revenues outlined above, together with the ongoing efficiency and cost control measures.

The 9M results confirm the Group's expectations for organic Operating EBITDA Adjusted growth over the 12 months of FY 2025.

Op. EBITDA Adj. in Euro millions	9M 2025	9M 2024	vs. 9M '24 (€M)	vs. 9M '24 (%)
Total	62.6	58.9	+3.7	+6.3%

Focus on Q3 2025 consolidated Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted in Q3 2025 was €15.5M, with a margin of 14.7% (vs 11.4% in the previous year). This figure reflects in particular the improvement of the Aurelia Group, which reported in the quarter a margin of approx. 10% vs substantial breakeven in Q3 2024.

Op. EBITDA Adj. in Euro millions	Q3 2025	Q3 2024	vs. Q3 '24 (€M)	vs. Q3 '24 (%)
Total	15.5	10.9	+4.6	+41.9%

Consolidated 9M EBIT

9M 2025 EBIT was €41.4M, significantly up on €36.9M in 9M 2024 (+12.1%).

This result reflects: (i) amortisation, depreciation and write-downs of approx. €20.2M, increasing €1.2M on €19.0M in 9M 2024, mainly due to the increased depreciation on buildings and plant and machinery and (ii) Impairments and other provisions of €0.9M, reducing €2.0M on €2.9M in 9M 2024, mainly due to the reduced net provisions.

EBIT in Euro millions	9M 2025	9M 2024	vs. 9M '24 (€M)	vs. 9M '24 (%)
Total	41.4	36.9	+4.5	+12.1%

Consolidated 9M Net Profit

The Net Profit was €23.2M, increasing €4.7M on €18.6M for 9M 2024 (+25.2%). This figure reflects: (i) net financial charges of €8.4M, reducing €2.5M vs. €10.9M in 9M 2024, mainly due to the lower cost of debt thanks to the new financing conditions agreed in July 2024 and (ii) income taxes of €9.7M, up €2.4M on €7.3M in 9M 2024 as a result of the higher profit before taxes.

Net Profit in Euro millions	9M 2025	9M 2024	vs. 9M '24 (€M)	vs. 9M '24 (%)
Total	23.2	18.6	+4.7	+25.2%

GHC Group consolidated balance sheet highlights at September 30, 2025

Consolidated Net Financial Position

The Net Financial Position of GHC at September 30, 2025 was €194.4M, with liquidity of €33.6M and financial debt of €228.0M, improving €4.6M on 31.12.2024 mainly thanks to the generation of operating cash in Q3 2025 of €16.7M, supported by the expected improvement in Net Working Capital.

Net Financial Position in Euro millions	9M 2025	FY 2024	Change vs. FY 2024
Total	194.4	199.0	-4.6
Financial leverage (x) ⁽³⁾	2.4x	2.5x	-0.1x

Excluding the cash outflows for the distribution of dividends in May 2025, the expansion Capex, the purchase of treasury shares and the advance paid for the acquisition of Città di Roma, the NFP would amount to €176.3M, with operating cash generation of approx. €23M on 31.12.2024.

Capex

During 9M 2025, the Group invested a total of approx. €22.3M (€12.5M in 9M 2024), of which €12.9M for maintenance and €9.4M for expansion and development, mainly attributable to the new project of the "Cardiovascular Heart Center" of excellence at national level started in August 2025.

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



SUBSEQUENT EVENTS TO PERIOD-END

There were no subsequent events to period-end.

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 assistance 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 caliber.

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 Out-of-Region patients 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 Heart Center.

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 Casa di Cura Città di Roma, which is expected to fully join the Group in January 2026.

CONFERENCE CALL OUTLINING THE 9M 2025 RESULTS

The Company announces that this afternoon, November 14, 2025, at 3PM (CET) a conference call shall be held for investors and analysts to provide an overview of the key 9M 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=8953652&linkSecurityString=19075a60b8>



* * *

The Interim Financial Report at September 30, 2025 is available to the public on the Company's website www.garofalohealthcare.com in the Accounts and Reports section and on the eMarket Storage authorised storage mechanism (www.emarketstorage.com).

* * *

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 data in this press release have not been audited.

* * *

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 "Outpatient and Dependency Care Sector").

* * *

FOR FURTHER DETAILS:

Garofalo Health Care S.p.A.
Mimmo Nesi - Investor Relator
Tel. +39 06 68489231 - ir@garofalohealthcare.com
Website: www.garofalohealthcare.com

Press Office

Barabino & Partners
Massimiliano Parboni - m.parboni@barabino.it
Tel. +39 335 8304078
Giuseppe Fresa - g.fresa@barabino.it
Tel. +39 348 5703197

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

<i>In Euro thousands</i>	30/09/2025	30/09/2024
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 expenses	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
TOTAL 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
Group	23,236	18,560
Minority interests	125	139

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

ASSETS <i>In Euro thousands</i>	30/09/2025	31/12/2024
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

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

LIABILITIES <i>In Euro thousands</i>	30/09/2025	31/12/2024
Share capital	31,570	31,570
Legal reserve	1,239	1,088
Other reserves	281,853	268,037
Group Net Profit	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 liabilities	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 liabilities	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

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

<i>In Euro thousands</i>	30/09/2025	30/09/2024
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		
<i>Investments in intangible assets</i>	(1,426)	(1,504)
<i>Investments in tangible assets</i>	(20,930)	(11,267)
<i>(Investments)/disposals in financial assets</i>	107	2,437
<i>Sale of tangible assets</i>	132	1,067
<i>Other investment activity changes</i>	(810)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(22,927)	(9,267)
CASH FLOW FROM FINANCING ACTIVITIES		

<i>In Euro thousands</i>	30/09/2025	30/09/2024
<i>Issue of medium/long term loans</i>	-	177,800
<i>Repayment of medium/long-term loans</i>	(845)	(165,181)
<i>Issue/(repayment) of short-term loans</i>	55	(15,973)
<i>Changes in other receivables/financial payables</i>	(9,742)	(20,250)
<i>(Acquisition) treasury shares</i>	(1,295)	(302)
<i>Dividends distributed</i>	(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

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

<i>In Euro thousands</i>	30/09/2025	31/12/2024
A Available liquidity	23,029	26,663
B Cash equivalents	-	-
C Other current financial assets	10,562	5,483
D Liquidity	33,591	32,146
E Current financial debt	5,042	5,623
F Current portion of non-current financial debt	1,136	1,129
G Current financial debt	6,178	6,752
H Net current financial debt (G - D)	(27,413)	(25,394)
I Non-current financial debt	221,840	224,419
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	221,840	224,419
M Total financial debt (H + L)	194,427	199,025