



Press Release

GAROFALO HEALTH CARE S.P.A.: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT OF THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

REVENUES (+3.5%) AND PROFIT (+7.9%) UP IN 2025

~€34M (+50%) INVESTED IN STRUCTURAL EXPANSION PROJECTS AND NEW STATE-OF-THE-ART MACHINERY AND TECHNOLOGY TO STRENGTHEN BEST-IN-CLASS POSITIONING OF GROUP FACILITIES

PROPOSED A DIVIDEND PER SHARE OF €0.093, INCREASING 8% vs. FY2024, AND THE CONTINUATION OF BUYBACK PROGRAM

- REVENUES OF €487.1M, UP €16.4M VS. FY2024 (+3.5%)
- OP. EBITDA ADJ⁽¹⁾ OF €80.7M, UP €2.2M VS. FY2024 (+2.7%)
- CONSOLIDATED NET PROFIT OF €23.6M (+7.9%)
- NFP DECREASED TO €195.9M, WITH FINANCIAL LEVERAGE⁽²⁾ OF 2.4x. OPERATING CASH GENERATION OF ~€26M IN THE 12 MONTHS

Rome, March 16, 2026 - Garofalo Health Care S.p.A. ("GHC") today approved the Consolidated Financial Statements at December 31, 2025, which also includes the Consolidated Sustainability Statement pursuant to Legislative Decree No. 125/2024, and the Separate Financial Statements at December 31, 2025.

The CEO of the GHC Group, Maria Laura Garofalo, commented: *"We are closing 2025 with improved results across all indicators, a testament to the proven managerial skills of the entire team, which have enabled us to navigate with the utmost success even some adverse, external events and beyond our control. For 2026, we have clear priorities, namely the completion of the Cardiovascular Heart Centre at Aurelia Hospital, which is scheduled to open in early 2027 and will transform the facility into a major national healthcare hub. At the same time, we are particularly pleased with our latest acquisition, Casa di Cura Città di Roma, which has enabled us to launch a fruitful project to reconfigure and reallocate healthcare provision involving not only the newly acquired Casa di Cura Città di Roma but also the other two hospitals, Aurelia Hospital and European Hospital; an ambitious and innovative project which, once fully operational, will enable the three facilities to deliver performance of the highest calibre, in line with the Group's best standards."*

⁽¹⁾Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (this latter in FY2025 totalling €0.4M and related to M&A costs and one-off costs for the real estate spin-off projects of a number of subsidiaries) + Management incentive plans (€1.2M). In FY2024, the adjustments totalled €0.3M and mainly concerned M&A costs, while the management incentive plan costs totalled €1.6M

⁽²⁾ Calculated as the ratio between NFP and Operating EBITDA Adj.

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

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

Summary of the GHC Group's key consolidated financial results as at 31 December 2025

FY2025 Consolidated Revenues

GHC consolidated Revenues in 2025 totalled €487.1M, up €16.4M on €470.7M in FY2024 (+3.5%). These results particularly benefit from the increase in services provided to Out-of-Region patients, confirming the consistent attractiveness of the Group facilities.

The results of FY2025 include (i) the full contribution of Sanatorio Triestino for €18.8M, and (ii) that of the Aurelia Group for €101.5M, up €10.1M (+11.0%) on €91.4M in FY2024, also thanks to the new remuneration mechanism for Emergency Room activities, in addition to the growth of private activities.

Revenues in Euro millions	FY2025	FY2024	vs. FY'24 (€M)	vs. FY'24 (%)
Total	487.1	470.7	+16.4	+3.5%

FY2025 Consolidated Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted⁽³⁾ in FY2025 was €80.7M, up €2.2M on €78.5M in FY2024 (+2.7%) and with a margin of 16.6% (vs 16.7% in the previous year).

The FY2025 results include (i) the contribution of Sanatorio Triestino for €1.7M, decreasing €0.8M compared to €2.5M in FY2024, mainly due to the higher energy costs incurred by the subsidiary Terme del Friuli-Venezia Giulia, and (ii) that of the Aurelia Group for €8.1M, up €1.8M (+28%) compared to €6.3M in FY2024 in view of the higher Revenues commented above, combined with the constant cost rationalization actions, partially absorbed in the last quarter by a contingent liability related to a healthcare claim pertaining to 2017, a year precedent the acquisition by the GHC Group (for €1.5M).

Excluding the negative impact of the higher energy costs incurred by the subsidiary Terme del Friuli-Venezia Giulia, whose agreement with the Municipality of Arta - expiring in April 2026 - will not be renewed, and the aforementioned one-off impact of the healthcare claim of the Aurelia Group, the Group's Op. EBITDA Adjusted would have amounted to €82.7M, with a margin of approx. 17%.

Op. EBITDA Adj. in Euro millions	FY2025	FY2024	vs. FY'24 (€M)	vs. FY'24 (%)
Total	80.7	78.5	+2.2	+2.7%

FY2025 Consolidated EBIT

FY2025 EBIT was €45.1M, up €1.0M on €44.1M in FY2024 (+2.3%). In comparison with the previous year, this result mainly reflects, in addition to the growth of Op. EBITDA Adjusted already commented: (i) higher amortisation, depreciation and write-downs of approximately €2.8M, following the significant maintenance expansion and development investments made, and (ii) lower Impairments and other provisions of €1.3M, mainly due to lower net provisions (i.e. provisions net of releases) related to healthcare lawsuits.

EBIT in Euro millions	FY2025	FY2024	vs. FY'24 (€M)	vs. FY'24 (%)
Total	45.1	44.1	+1.0	+2.3%

⁽³⁾Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (this latter in FY2025 totalling €0.4M and related to M&A costs and one-off costs for the real estate spin-off projects of a number of subsidiaries) + Management incentive plans (€1.2M). In FY2024, the adjustments totalled €0.3M and mainly concerned M&A costs, while the management incentive plan costs totalled €1.6M

FY2025 Consolidated Profit before taxes

The Profit before taxes in FY2025 was €34.0M, increasing €3.3M on €30.7M in FY2024 (+10.7%). This value reflects net financial charges of €11.2M, a decrease of €2.3M compared to FY2024 due to a lower average cost of debt, also achieved thanks to the new terms of the financing signed in July 2024.

Profit before taxes in Euro millions	FY2025	FY2024	vs. FY'24 (€M)	vs. FY'24 (%)
Total	34.0	30.7	+3.3	+10.7%

FY2025 Consolidated Net Profit

The Consolidated Net Profit was €23.6M, up €1.7M from €21.8M in FY2024 (+7.9%).

This figure reflects taxes of €10.4M, increasing €1.6M from €8.8M in FY2024 due to (i) the higher Profit before taxes commented above and (ii) the non-recognition of deferred tax assets combined with the reversal of past deferred tax assets for the subsidiary Terme del Friuli-Venezia Giulia (negative impact of €0.5M), resulting from the progressive reduction in expected operating activity due to the expiration of the agreement with the Municipality of Arta in April 2026, which will not be renewed.

Net Profit in Euro millions	FY2025	FY2024	vs. FY'24 (€M)	vs. FY'24 (%)
Total	23.6	21.8	+1.7	7.9%

GHC Group consolidated balance sheet highlights at December 31, 2025

Consolidated Net Financial Position

At December 31, 2025, the Net Financial Position (NFP) of GHC was €195.9M, comprising liquidity of €30.4M and financial debt of €226.3M, an improvement of €3.1M compared to 31.12.2024.

Net Financial Position in Euro millions	FY2025	FY2024	Change vs. FY2024
Total	195.9	199.0	-3.1
<i>Financial leverage (x)⁽⁴⁾</i>	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 Casa di Cura Città di Roma, the NFP would amount to €173.0M, with operating cash generation of approx. €26M on 31.12.2024.

Capex

During FY2025, the Group invested a total of approx. €33.5M (approx. €22.5M in FY2024), of which €20.1M for maintenance and €13.4M for expansion and development, mainly attributable to the new project of the "Cardiovascular Heart Center" of excellence at national level started in August 2025.

⁽⁴⁾ Calculated as the ratio between NFP and Operating EBITDA Adj.



SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31 2025

Garofalo Health Care S.p.A. key operating highlights

Garofalo Health Care S.p.A. is the Parent Company, listed since November 2018.

Garofalo Health Care S.p.A. Revenues in FY2025 totalled €6.9M (up approx. €1M on €5.9M in FY2024) and related to the partial recharges of Parent Company costs to the subsidiaries for administrative co-ordination, financial, corporate and IT services.

Net profit in 2025 was €18.1M (up €15.1M on €3.0M in FY2024), mainly due to higher dividends distributed by the subsidiaries and lower financial charges.

Garofalo Health Care S.p.A. key balance sheet highlights

At 31.12.2025, the Net Financial Position of the Parent company was €161.9M, decreasing €33.8M on €195.7M in FY2024.

SUBSEQUENT EVENTS TO YEAR-END

On January 19, 2026, the acquisition was finalized, through the company Aurelia Hospital S.r.l. (100% held by GHC S.p.A.), of Casa di Cura Città di Roma S.r.l., a multi-specialist facility for acute care accredited with the National Healthcare System. The transaction will allow the GHC Group 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.

The Equity Value of the transaction was €15.2M, while the Enterprise Value was €20.7M. The acquisition was financed through own funds and with recourse to bank debt (Capex Line).

Finally, it is noted that the transaction is classified as a less significant related-party transaction.

OUTLOOK

The Group's 2025 results 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 light of the above, the Group will continue to operate in 2026 by fully executing accredited activities, including the increased resources that may be allocated during the year for the reduction of waiting lists - as in previous years - and especially by strengthening and further developing activities for private "out-of-pocket" patients and for Out-of-Region patients.

At the same time, it should be noted that during 2025, the tariffs included in the outpatient nomenclature were updated, which were then deemed unlawful by the Regional Administrative Court of Lazio (TAR) in September 2025, with the Ministry of Health being required to update them within 365 days (i.e. by September 2026), with improvements that could therefore already take effect in 2026.

In this context, the Group will continue in 2026, as it did in 2025, to invest significantly in structural expansion projects as well as in state-of-the-art machinery and technology, so as to further strengthen the best-in-class positioning of its facilities and tapping into all opportunities arising from the growing demand for healthcare services.

In particular, works on the new Cardiovascular Heart Center at Aurelia Hospital are expected to be completed during 2026, with startup scheduled to take place in the first months of 2027.

At the same time, during 2026 the plan for the overall reallocation of the healthcare offerings underlying the convinced strategic rationale of the acquisition of Casa di Cura Città di Roma will also be executed, concerning - in addition to the newly acquired company - the Aurelia Hospital and European Hospital facilities. The full positive effects in terms of performance and margins are expected to emerge from 2027, also thanks to the entry into operation of the new Cardiovascular Heart Center at Aurelia Hospital.



2025 RESULTS OVERVIEW CONFERENCE CALL

The Company announces that this afternoon, March 16, 2026, at 4:00 PM (CET) a conference call shall be held for investors and analysts to provide an overview of the key 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=2362390&linkSecurityString=6e1628efe>

OTHER BOARD OF DIRECTORS MOTIONS

Proposal for the allocation of the net profit and the distribution of the dividend

The Board of Directors of GHC shall propose to the Shareholders' Meeting, which will be called for April 30, 2026, as detailed in subsequent sections, to allocate the net profit of Garofalo Health Care S.p.A. (the Parent company) of Euro 18,080 thousand as follows: Euro 904 thousand to the legal reserve, Euro 181 thousand to the provision as per Article 40 of the By-Laws (i.e. for scientific and/or charitable purposes) and the remaining Euro 16,995 thousand to the "Retained Earnings" reserve.

As a result of the aforementioned allocation of a portion of the net profit to the "Retained Earnings" reserve, the latter will reach a total amount of Euro 23,938 thousand.

Taking the above into account, the Board of Directors resolved to propose the distribution of an ordinary dividend of Euro 0.093 per outstanding ordinary share, net of treasury shares⁽⁵⁾, gross of any legal withholdings, for a total amount of approx. Euro 8.2 million.

The dividend, where approved, shall be paid out on May 20, 2026 (coupon date of May 18, 2026 and record date of May 19, 2026).

It should be noted that if there is a change in the number of treasury shares, the value of the dividend per share will remain unchanged, resulting in a change in the total amount distributed as ordinary dividend.

Approval of the 2025 Corporate Governance and Ownership Structure Report and 2026 Remuneration Policy and 2025 Report

The Board of Directors approved the Corporate Governance and Ownership Structure Report for 2025 prepared by the Company in accordance with Article 123-*bis* of Legislative Decree No. 58 of February 24, 1998 ("CFA") and as per the Corporate Governance Code.

The Board of Directors also approved the 2026 Remuneration Policy and 2025 Report in accordance with Article 123-*ter* of the CFA and Article 84-*quater* and Annex 3A, Scheme 7-*bis* of Consob Regulation No. 11971/1999 (the "Issuers' Regulation"), in addition to compliance with Article 5 of the Corporate Governance Code.

This report shall be made available to the public, in accordance with law, at the registered office of the Company, in Rome, Piazzale delle Belle Arti n. 6, on the Company website www.garofalohealthcare.com, Governance/Shareholders' Meeting section, and on the eMarket Storage (www.emarketstorage.com) authorised storage mechanism.

⁽⁵⁾ At March 16, 2026, there were 1,867,766 treasury shares, equal to 2.07% of the share capital.



Verification of the independence of the Directors and Statutory Auditors

The Board of Directors verified the continued independence in accordance with Articles 147-*ter*, paragraph 4 and 148, paragraph 3 of the CFA, of Article 25 of the By-Laws and Recommendation No. 6 of the Corporate Governance Code of Borsa Italiana of the Independent Directors Giancarla Branda, Franca Brusco, Federico Ferro-Luzzi, Luca Matrigiani and Alberto Oliveti. In addition, the Board verified the outcome of the independence checks as per Article 148, paragraph 3 of the CFA regarding the Statutory Auditors, which the Board of Statutory Auditors, in accordance with Recommendation No. 9 of the Corporate Governance Code, carried out on February 27, 2026.

Buy Back Plan

At today's meeting, the Board of Directors approved to submit to the upcoming Shareholders' Meeting a proposal to authorise a new plan for the purchase and disposal of treasury shares, following the revocation of the previous authorisation approved by the Shareholders' Meeting of April 30, 2025⁽⁶⁾, pursuant to and for the purposes of Articles 2357 and subsequent of the Civil Code, 132 of the CFA, 144-bis of the Issuers' Regulation, 5 of Regulation (EU) No. 596/2014 on market abuse ("MAR"), and 3 and 4 of Delegated Regulation (EU) 2016/1052.

This new authorisation is requested for a period of 18 months from the date of the Shareholders' Meeting and is to allow the company to acquire, also on a revolving basis, ordinary company shares, without indication of par value, in such a measure - taking account of the ordinary shares held at any time in portfolio by the company and by its subsidiaries - that the company at any point will not hold more than 3% of the Company's share capital at the date of the Shareholders' Meeting, including the treasury shares which the company shall hold at the date of the Shareholders' Meeting (n. 1,867,766 at March 16, 2026, equal to 2.07% of the share capital) and, in any case, for a total purchase equivalent of not more than €7.0M.

The proposal is made so as to: (a) set up a "securities reserve" to be allocated, if necessary, to serve share incentive plans, including of a long-term nature, to be reserved for Directors and/or managers of the Company or its subsidiaries; (b) 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 (c) 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, with a view to the pursuit of the GHC Group's best medium and long-term interests and its strategic positioning in the marketplace.

Without prejudice to the fact that purchases of treasury shares will be carried out in compliance with the terms, conditions and requirements established by the applicable regulations and, where applicable, by market practices from time to time accepted, the Board of Directors proposes that the unit price for the purchase of shares be established from time to time for each individual transaction and that, at a minimum, it be no less than 10% less and, at a maximum, no more than 10% more than the reference price that the share will have recorded in the stock exchange session on the day prior to each individual transaction.

For any other information concerning the proposal, reference should be made to the Illustrative Report of the Board of Directors to the Shareholders' Meeting prepared pursuant to Article 73 of the Issuers' Regulation, which will be made available within the terms set out by law.

⁽⁶⁾ This authorisation was requested for a period of 18 months from the date of the Shareholders' Meeting of April 30, 2025 and aimed to allow the Company to acquire, also on a revolving basis, ordinary company shares, so that the Company at any point will not hold more than 3% of the Company's share capital (including the treasury shares held by the Company at the Shareholders' Meeting date) and in any case for a total purchase equivalent of not more than €7.0M



CALLING OF THE SHAREHOLDERS' MEETING

The Board of Directors meeting today approved the calling of the Shareholders' Meeting of Garofalo Health Care S.p.A. for April 30, 2026, in single call, to discuss and vote upon the following

Agenda

- 1. Financial Statements of Garofalo Health Care S.p.A. at December 31, 2025. 2025 Directors' Report. Report of the Board of Statutory Auditors and of the Independent Audit Firm. Presentation of the Consolidated Financial Statements at December 31, 2025 and of the Consolidated Sustainability Statement pursuant to Legislative Decree No. 39 of January 27, 2010 and Regulation (EU) No. 2020/852 for 2025. Resolutions thereon.**
- 2. Allocation of net profit for the year and dividend distribution. Resolutions thereon.**
- 3. Resolutions on the Remuneration Policy and Report in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (CFA) and Article 84-quater of Consob Regulation No. 11971/1999 (Issuers' Regulation):**
 - a. binding vote on the remuneration policy for 2026 set out in Section I of the Report. Resolutions thereon;**
 - b. consultation on the Section II of the Report regarding remuneration paid in or relating to 2025. Resolutions thereon.**
- 4. Authorisation to purchase and dispose of treasury shares (buy-back) as per and for the purposes of Articles 2357 and subsequent of the Civil Code, 132 of Legislative Decree No. 58 of February 24, 1998 (CFA) and 144-bis of Consob Regulation No. 11971/1999 (Issuers' Regulation), 5 of EU Regulation No. 596/2014 (MAR), 3 and 4 of Delegated Regulation (EU) No. 2016/1052, following revocation - for the part not executed - of the previous authorisation to purchase and dispose of treasury shares. Resolutions thereon.**
- 5. Appointment of the legally-required audit for the financial years 2027-2035 and the appointment of the certification of compliance of the consolidated sustainability statement for the financial years 2027-2029 pursuant to Legislative Decree No. 39 of January 27, 2010, and Regulation (EU) No. 537/2014. Determination of the fee and criteria for its adjustment. Resolutions thereon.**

As allowed by Article 135-*undecies*.1 of the CFA and as set out by Article 19, paragraph 3 of the By-Laws, those with the right to vote may participate in the Shareholders' Meeting exclusively through the Designated Agent of the Company, pursuant to Article 135-*undecies*.1 of the CFA, without physical participation by the shareholders, according to the methods that will be indicated in the call notice.

The call notice, accompanied by all of the information required by Article 125-bis of the CFA, in addition to all the documentation which shall be submitted to the Shareholders' Meeting in accordance with Articles 125-ter and 125-quater of the CFA, shall be made available to the public, in accordance with law, at the registered office of the company in Rome, Piazzale delle Belle Arti n. 6 and on the Company website www.garofalohealthcare.com, Governance / Shareholders' Meeting section and on the eMarket Storage (www.emarketstorage.com) authorised storage mechanism.



* * *

The Separate Financial Statements and the Consolidated Financial Statements for the year ended December 31, 2025, together with the other documents comprising the Company's Annual Financial Report as per Article 154-ter the CFA, will be available to the public, as required by law, at the Company's registered office, on the Company's website www.garofalohealthcare.com, Governance / Shareholders' Meeting section and on the eMarket Storage (www.emarketstorage.com) authorised storage mechanism.

* * *

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. It should be noted that the legal audit of the accounts has not yet been completed for the figures presented below.

* * *

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 38 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

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 for 2025

<i>In Euro thousands</i>	31/12/2025	of which related parties	31/12/2024	of which related parties
Revenues from services	478,833		462,175	
Other revenues	8,247	203	8,531	193
TOTAL REVENUES	487,079		470,706	
Raw materials and consumables	74,911		69,985	
Service costs	192,308	1,286	186,622	1,019
Personnel costs	114,994		112,341	
Other operating costs	25,750		25,135	
TOTAL OPERATING COSTS	407,962		394,083	
TOTAL EBITDA	79,117		76,623	
Amortisation, depreciation, and write-downs	28,956		26,158	
Impairments and other provisions	5,015		6,339	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS AND OTHER ADJUSTMENTS	33,971		32,497	
EBIT	45,146		44,126	
Financial income	547		1,202	
Financial charges	(11,814)		(14,765)	
Results of investments at equity	81		123	
TOTAL FINANCIAL INCOME AND CHARGES	(11,185)		(13,441)	
PROFIT BEFORE TAXES	33,961		30,686	
Income taxes	10,394		8,838	
NET PROFIT FOR THE YEAR	23,567		21,848	
Group	23,408		21,701	
Minority interests	159		146	
Basic and diluted earnings per share	0.26		0.24	

Consolidated Balance Sheet of the GHC Group at December 31, 2025

ASSETS <i>In Euro thousands</i>	31/12/2025	of which related parties	31/12/2024	of which related parties
Goodwill	91,542		91,542	
Other intangible assets	281,832		281,446	
Property, plant and equipment	301,371		293,790	
Investment property	311		810	
Equity investments	1,342		1,363	
Other non-current financial assets	1,640		1,398	
Other non-current assets	1,413		1,394	
Deferred tax assets	12,810		14,000	
TOTAL NON-CURRENT ASSETS	692,260		685,741	
Inventories	6,221		6,073	
Trade receivables	117,745	2,229	112,842	1,928
Tax receivables	6,759		7,361	
Other receivables and current assets	6,403		6,054	
Other current financial assets	10,546		5,483	
Cash and cash equivalents	19,885		26,663	
TOTAL CURRENT ASSETS	167,559		164,477	
TOTAL ASSETS	859,819		850,218	

Consolidated Balance Sheet of the GHC Group at December 31, 2025

<i>LIABILITIES In Euro thousands</i>	31/12/2025	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	282,693		268,037	
Group Net Profit	23,408		21,701	
TOTAL GROUP SHAREHOLDERS' EQUITY	338,909		322,397	
Minority interest capital and reserves	10,724		10,601	
Minority interest result	159		146	
TOTAL SHAREHOLDERS' EQUITY	349,792		333,144	
Employee benefits	14,039		15,927	
Provisions for risks and charges	24,573		25,628	
Non-current financial liabilities	220,198		224,419	
Other non-current liabilities	11,207		2,471	
Deferred tax liabilities	103,429		103,783	
TOTAL NON-CURRENT LIABILITIES	373,445		372,228	
Trade payables	82,221	1,375	86,408	3,148
Current financial liabilities	6,165		6,752	
Tax payables	6,071		3,682	
Other current liabilities	42,125		48,004	
TOTAL CURRENT LIABILITIES	136,581		144,845	
TOTAL LIABILITIES	510,026		517,074	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	859,819		850,218	

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

<i>In Euro thousands</i>	31/12/2025	31/12/2024
OPERATING ACTIVITIES		
Profit(loss) for the year	23,567	21,848
<i>Adjustments for:</i>		
- <i>Amortisation and depreciation</i>	27,902	25,332
- <i>Provisions for employee benefit liabilities</i>	1,011	990
- <i>Provisions net of releases for risks and charges</i>	6,130	6,339
- <i>Provisions net of releases for doubtful debt provision</i>	(61)	826
- <i>Interest from discounting</i>	1,785	1,765
- <i>Other non-cash adjustments</i>	1,904	2,514
- <i>Change in investments in associates valued under the equity method</i>	(81)	(123)
- <i>Change in other non-current assets and liabilities</i>	8,717	(866)
- <i>Net change in deferred tax assets and liabilities</i>	953	1,748
- <i>Payments for employee benefits</i>	(1,980)	(2,056)
- <i>Payments for provisions for risks and charges</i>	(7,186)	(9,156)
<i>Changes in operating assets and liabilities:</i>		
(Increase) Decrease in Trade receivables	(4,842)	(12,674)
(Increase) decrease in inventories	(148)	(490)
Increase (decrease) in trade payables	(4,187)	(1,444)
<i>Other current assets and liabilities</i>	(4,440)	442
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	49,044	34,994
CASH FLOW FROM INVESTING ACTIVITIES		
<i>Investments in intangible assets</i>	(2,617)	(3,303)
<i>Investments in tangible assets</i>	(30,920)	(18,291)
<i>(Investments)/disposals in financial assets</i>	102	2,446
<i>Sale of tangible assets</i>	272	791
<i>Dividends from associates</i>	-	-
<i>Other investment activity changes</i>	(810)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(33,973)	(18,357)

<i>In Euro thousands</i>	31/12/2025	31/12/2024
CASH FLOW FROM FINANCING ACTIVITIES		
<i>Issue of medium/long term loans</i>	-	177,800
<i>Repayment of medium/long-term loans</i>	(1,128)	(160,588)
<i>Issue/(repayment) of short-term loans</i>	(126)	(16,571)
<i>Changes in other receivables/financial payables</i>	(11,610)	(12,451)
<i>Share capital increase and shareholder payments</i>	-	-
<i>Use of Reserve as per Article 40</i>	(100)	-
<i>(Acquisition) treasury shares</i>	(1,295)	(849)
<i>Dividends distributed</i>	(7,590)	-
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	(21,849)	(12,659)
TOTAL CASH FLOWS (D=A+B+C)	(6,778)	3,979
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	26,663	22,684
CASH & CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	19,885	26,663
Additional information:		
Interest paid	9,598	9,835
Income taxes paid	6,867	8,687

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

<i>In Euro thousands</i>	31/12/2025	31/12/2024
A Available liquidity	19,885	26,663
B Cash equivalents	-	-
C Other current financial assets	10,546	5,483
D Liquidity	30,431	32,146
E Current financial debt	4,928	5,623
F Current portion of non-current financial debt	1,237	1,129
G Current financial debt	6,165	6,752
H Net current financial debt (G - D)	(24,266)	(25,394)
I Non-current financial debt	220,198	224,419
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	220,198	224,419
M Total financial debt (H + L)	195,932	199,025

Separate Financial Statements of Garofalo Health Care S.p.A. at December 31, 2025

<i>In Euro thousands</i>	31/12/2025	of which related parties	31/12/2024	of which related parties
Revenues from services	5,959	5,959	5,230	5,230
Other revenues	946	880	682	575
TOTAL REVENUES	6,905		5,912	
Raw materials and consumables	41		24	
Service costs	5,222	263	4,617	277
Personnel costs	2,971		3,258	
Other operating costs	889		825	
TOTAL OPERATING COSTS	9,124		8,724	
TOTAL EBITDA	(2,218)		(2,812)	
Amortisation, depreciation, and write-downs	981		870	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS	981		870	
EBIT	(3,199)		(3,682)	
Financial income	30,605	30,156	17,882	17,133
Financial charges	(11,551)	(2,265)	(14,256)	(3,224)
TOTAL FINANCIAL INCOME AND CHARGES	19,054		3,626	
PROFIT BEFORE TAXES	15,855		(56)	
Income taxes	2,225		3,061	
NET PROFIT FOR THE YEAR	18,080		3,005	



Separate Balance Sheet of Garofalo Health Care S.p.A. at December 31, 2025

ASSETS <i>In Euro thousands</i>	31/12/2025	of which related parties	31/12/2024	of which related parties
Other intangible assets	640		741	
Property, plant and equipment	5,831		6,375	
Equity investments	285,820		285,700	
Other non-current financial assets	77,724	77,052	104,917	104,213
Deferred tax assets	320		442	
TOTAL NON-CURRENT ASSETS	370,335		398,175	
Trade receivables	1,866	1,866	2,366	2,365
Tax receivables	2,232		3,372	
Other receivables and current assets	9,482	9,100	11,216	10,841
Other current financial assets	80,625	70,438	46,653	41,476
Cash and cash equivalents	12,100		11,557	
TOTAL CURRENT ASSETS	106,305		75,164	
TOTAL ASSETS	476,639		473,339	



Separate Balance Sheet of Garofalo Health Care S.p.A. at December 31, 2025

<i>LIABILITIES In Euro thousands</i>	31/12/2025	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	155,283		160,536	
Profit/(loss) for the year	18,080		3,005	
TOTAL SHAREHOLDERS' EQUITY	206,172		196,199	
Employee benefits	150		146	
Non-current financial liabilities	179,242		179,986	
Deferred tax liabilities	1		38	
TOTAL NON-CURRENT LIABILITIES	179,393		180,170	
Trade payables	1,295	20	1,182	21
Current financial liabilities	75,401	74,948	73,952	73,626
Tax payables	4,704		2,318	
Other current liabilities	9,675	8,088	19,518	18,006
TOTAL CURRENT LIABILITIES	91,075		96,970	
TOTAL LIABILITIES	270,468		277,139	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	476,639		473,339	

Separate Cash Flow Statement of Garofalo Health Care S.p.A. at December 31, 2025

<i>In Euro thousands</i>	31/12/2025	31/12/2024
OPERATING ACTIVITIES		
Profit (loss) for the year	18,080	3,005
Adjustments for:		
- <i>Amortisation and depreciation</i>	981	870
- <i>Provisions for employee benefit liabilities</i>	46	44
- <i>Net change in deferred tax assets and liabilities</i>	(80)	(94)
- <i>Payments for employee benefits</i>	(7)	(33)
- <i>Other non-cash adjustments</i>	334	1,572
- <i>Interest from discounting</i>	305	124
Changes in operating assets and liabilities:		
<i>(Increase) Decrease in Trade receivables</i>	501	(1,025)
<i>Increase (decrease) in trade payables</i>	113	(261)
<i>Other current assets and liabilities</i>	(3,882)	18,649
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	16,390	22,852
Investments in intangible assets	(309)	(461)
Investments in tangible assets	(27)	(174)
(Investments)/disposals in financial assets	(810)	(20,261)
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(1,146)	(20,896)
Issue of medium/long term loans	-	177,800
Repayments of bank payables	-	(151,898)
Movement in other current and non-current financial receivables/payables	(5,717)	(16,098)
Use of Reserve as per Article 40	(100)	-
(Acquisition) treasury shares	(1,295)	(849)
Dividends distributed	(7,590)	-
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	(14,702)	8,954
TOTAL CASH FLOWS (D=A+B+C)	542	10,911
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	11,557	647
CASH & CASH EQUIVALENTS AT END OF YEAR (F=D+E)	12,100	11,557
Other information		
Interest paid	8,982	9,542
Income taxes paid	1,038	3,488