



Press Release

GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES INTERIM FINANCIAL REPORT AT MARCH 31, 2026

QUARTERLY RESULTS DRIVEN BY IMPROVED PERFORMANCE OF AURELIA GROUP AND IN LINE WITH FULL-YEAR EXPECTATIONS

- **REVENUES OF €132.7M, OP. EBITDA ADJ.⁽¹⁾ OF €23.6M WITH A MARGIN OF 17.8% AND GROUP NET PROFIT OF €8.4M**
- **NFP OF €208.2M WITH LEVERAGE⁽²⁾ OF 2.6x, WHICH INCLUDES THE ACQUISITION OF CASA DI CURA CITTA' DI ROMA**

Rome, May 14, 2026 – Garofalo Health Care S.p.A. (“GHC”) today approved the Interim Financial Report at March 31, 2026, drawn up as per Article 82 of the Issuers’ Regulation adopted with motion No. 11971 of May 14, 1999 and as per IAS/IFRS international accounting principles.

Maria Laura Garofalo, Chief Executive Officer of GHC, stated: *“The first-quarter results are fully in line with our internal forecasts for the year, thanks to the hard work of all our facilities, whom I would like to thank for their tireless dedication. In particular, I would like to highlight the excellent performance of the Rome-based Group, which saw a 4% increase in Revenues and a 28% rise in EBITDA, demonstrating ‘in figures’ that the path of development and efficiency improvements is continuing at a rapid pace. I would also like to highlight the excellent start made by Città di Roma, which has recorded quarterly results fully in line with our expectations for the year, pending, of course, the completion of the conversion project, which is now in its final stages. Finally, I can confirm that work on the construction of the Heart Center at the Aurelia Hospital in Rome is proceeding as expected, with great attention by all stakeholders.”*

⁽¹⁾ Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (these latter in Q1 2026 negative for approx. €0.2M and entirely concerning M&A costs, as for Q1 2025)

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



GHC Group Q1 2026 consolidated key operating highlights

GHC Group's Q1 2026 results, compared with 2025, include the contribution of Casa di Cura Città di Roma ("Città di Roma"), which was acquired in January 2026.

Consolidated Revenues

GHC consolidated Revenues in Q1 2026 totalled €132.7M, up €4.1M on €128.6M in Q1 2025.

The Q1 2026 results include the Aurelia Group's contribution totalling €30.6M, of which €4.3M attributable to the newly acquired Città di Roma. **Excluding the Città di Roma contribution, the Aurelia Group reported Revenues of €26.3M, up €1.0M from the previous year (+4.1%).**

With reference to the Group's other facilities, Q1 2026 reflects a different scheduling of activities than Q1 2025, which was already defined in the annual planning.

Revenues in Euro millions	1Q2026	1Q2025	vs. 1Q'25 (€M)	vs. 1Q'25 (%)
Total	132.7	128.6	+4.1	+3.2%

Consolidated Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted for Q1 2026 was €23.6M, with a margin of 17.8%.

The Q1 2026 results include the Aurelia Group's contribution totalling €2.9M, which – in line with Group forecasts – reflects the temporary contribution of Città di Roma at breakeven pending the implementation of the new organizational structure plan expected over the next quarters and which will involve – in addition to the newly-acquired company – the Aurelia Hospital and the European Hospital facilities.

The Aurelia Group's margin in Q1 2026, net of Città di Roma, was 11.1%, improving on 9% in Q1 2025.

Op. EBITDA Adj. in Euro millions	1Q2026	1Q2025	vs. 1Q'25 (€M)	vs. 1Q'25 (%)
Total	23.6	23.8	-0.2	-0.7%

Consolidated EBIT

EBIT in Q1 2026 was €15.0M, decreasing on €17.7M in Q1 2025.

This result reflects (i) amortisation and depreciation of approximately €7.3M, up €0.8M from €6.5M in Q1 2025 due to both the change in the perimeter and the higher investments made in the previous year, and (ii) Impairments and other provisions of €1.1M, up €1.5M from the exceptionally positive value of €0.4M in Q1 2025, which benefited from releases exceeding provisions.

EBIT in Euro millions	1Q2026	1Q2025	vs. 1Q'25 (€M)	vs. 1Q'25 (%)
Total	15.0	17.7	-2.7	-14.8%

Consolidated Net Profit

The Group Net Profit was €8.4M, decreasing €1.7M compared to Q1 2025, exclusively due to the lower EBIT commented above, in light of net financial expenses in line with the previous year (amounting to €2.8M) and taxes decreasing €0.8M compared to Q1 2025 as a result of the lower profit before taxes (€3.8M vs. €4.6M).

Net Profit in Euro millions	1Q2026	1Q2025	vs. 1Q'25 (€M)	vs. 1Q'25 (%)
Total	8.4	10.1	-1.7	-17.3%



GHC Group consolidated balance sheet highlights at March 31, 2026

Consolidated Net Financial Position

At March 31, 2026, the Net Financial Position (NFP) of GHC was €208.2M, comprising liquidity of €27.3M and financial debt of €235.5M.

Net Financial Position in Euro millions	1Q2026	FY2025	Change vs. FY2025
Total	208.2	195.9	+12.3
<i>Financial leverage (x)⁽³⁾</i>	<i>2.6x</i>	<i>2.4x</i>	<i>+0.2x</i>

The NFP as of March 31, 2026, increasing €12.3M compared to December 31, 2025, mainly reflects the effects of the acquisition of Città di Roma finalised in January 2026, which includes the balance of the price for €14.4M and the consolidation of the related NFP as of the acquisition date.

Capex

The Group in Q1 2026 invested a total of approximately €5.6M, of which €3.2M for maintenance and €2.4M for expansion and development.

SUBSEQUENT EVENTS TO YEAR-END

There were no subsequent events to quarter-end.

OUTLOOK

The Group for the remainder of the year will continue to operate 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.

The Group, in addition, will continue 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 tap into all opportunities arising from the growing demand for healthcare services.

In particular, during 2026 the plan for the overall reallocation of the healthcare offerings underlying the clear strategic rationale of the acquisition of Città di Roma will conclude, 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.

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



CONFERENCE CALL OUTLINING THE Q1 2026 RESULTS

The Company announces that today, May 14, 2026, at 2PM (CET) a conference call shall be held for investors and analysts to provide an overview of the key Q1 2026 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=3244621&linkSecurityString=995fb8a9d>

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The Interim Financial Report at March 31, 2026 is available to the public on the website www.garofalohealthcare.com, Accounts and Reports Section and on the eMarket Storage authorised storage mechanism (www.emarketstorage.com).

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

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The GHC Group

The GHC Group, listed on the Euronext STAR segment of the Italian Stock Exchange, is an Italian accredited private healthcare leader operating through 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").

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FOR FURTHER DETAILS:

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Q1 2026 Consolidated Income Statement of the GHC Group

<i>In Euro thousands</i>	31/03/2026	31/03/2025
Revenues from services	130,621	126,578
Other revenues	2,073	1,984
TOTAL REVENUES	132,694	128,561
Raw materials and consumables	20,883	20,421
Service costs	51,756	49,326
Personnel costs	30,527	28,956
Other operating expenses	6,072	6,089
TOTAL OPERATING COSTS	109,238	104,791
TOTAL EBITDA	23,456	23,770
Amortisation, depreciation and write-downs	7,320	6,501
Impairments and other provisions	1,087	(399)
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS	8,407	6,102
EBIT	15,049	17,668
Financial income	80	126
Financial charges	(2,880)	(2,993)
Results of investments at equity	-	-
TOTAL FINANCIAL INCOME AND CHARGES	(2,800)	(2,866)
PROFIT BEFORE TAXES	12,248	14,802
Income taxes	3,844	4,643
NET PROFIT FOR THE PERIOD	8,405	10,159
Group	8,393	10,079
Minority interests	11	80

Consolidated Balance Sheet of the GHC Group at March 31, 2026

ASSETS <i>In Euro thousands</i>	31/03/2026	31/03/2025
Goodwill	108,413	91,542
Other intangible assets	282,191	281,832
Property, plant and equipment	311,363	301,371
Investment property	308	311
Equity investments	1,342	1,342
Other non-current financial assets	2,365	1,640
Other non-current assets	1,175	1,413
Deferred tax assets	12,800	12,810
TOTAL NON-CURRENT ASSETS	719,956	692,260
Inventories	6,248	6,221
Trade receivables	128,176	117,745
Tax receivables	6,330	6,759
Other receivables and current assets	9,448	6,403
Other current financial assets	10,795	10,546
Cash and cash equivalents	16,530	19,885
TOTAL CURRENT ASSETS	177,526	167,559
TOTAL ASSETS	897,482	859,819

Consolidated Balance Sheet of the GHC Group at March 31, 2026

<i>LIABILITIES</i> <i>In Euro thousands</i>	31/03/2026	31/03/2025
Share capital	31,570	31,570
Legal reserve	1,239	1,239
Other reserves	306,720	282,693
Group Net Profit	8,393	23,408
TOTAL GROUP SHAREHOLDERS' EQUITY	347,922	338,909
Non-controlling interests capital and reserves	10,881	10,724
Minority interest result	11	159
TOTAL SHAREHOLDERS' EQUITY	358,815	349,792
Employee benefits	14,556	14,038
Provisions for risks and charges	27,391	24,573
Non-current financial payables	227,661	220,198
Other non-current liabilities	10,329	11,207
Deferred tax liabilities	104,140	103,429
TOTAL NON-CURRENT LIABILITIES	384,077	373,445
Trade payables	89,836	82,221
Current financial payables	7,880	6,165
Tax payables	9,588	6,071
Other current liabilities	47,287	42,125
TOTAL CURRENT LIABILITIES	154,591	136,581
TOTAL LIABILITIES	538,668	510,026
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	897,482	859,819

Consolidated Cash Flow Statement of the GHC Group at March 31, 2026

<i>In Euro thousands</i>	31/03/2026	31/03/2025
OPERATING ACTIVITIES		
Profit for the period	8,405	10,159
<i>Adjustments for:</i>		
- <i>Amortisation and depreciation</i>	6,982	6,455
- <i>Provisions for employee benefit liabilities</i>	171	226
- <i>Provisions net of releases for risks and charges</i>	1,087	(399)
- <i>Provisions net of releases for doubtful debt provision</i>	338	45
- <i>Interest from discounting</i>	417	447
- <i>Other non-cash adjustments</i>	1,392	2,028
- <i>Change in other non-current assets and liabilities</i>	(640)	(188)
- <i>Net change in deferred tax assets and liabilities</i>	517	2,224
- <i>Payments for employee benefits</i>	371	(1,092)
- <i>Payments for provisions for risks and charges</i>	(1,310)	(4,325)
<i>Changes in operating assets and liabilities:</i>		
(Increase) Decrease in Trade receivables	(5,205)	(35,098)
(Increase) decrease in inventories	43	(313)
Increase (decrease) in trade payables	(24)	8,489
Other current assets and liabilities	(2,628)	5,529
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9,916	(5,812)
CASH FLOW FROM INVESTING ACTIVITIES		
<i>Investments in intangible assets</i>	(749)	(400)
<i>Investments in tangible assets</i>	(4,859)	(6,169)
<i>(Investments)/disposals in financial assets</i>	-	(7)
<i>Sale of tangible assets</i>	-	518
<i>Other investment activity changes</i>	(14,400)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(20,009)	(6,057)
CASH FLOW FROM FINANCING ACTIVITIES		
<i>Issue of medium/long term loans</i>	9,000	-

<i>In Euro thousands</i>	31/03/2026	31/03/2025
<i>Repayment of medium/long-term loans</i>	(383)	(281)
<i>Issue/(repayment) of short-term loans</i>	135	6,280
<i>Changes in other receivables/financial payables</i>	(1,828)	(8,347)
<i>(Acquisition) treasury shares</i>	(187)	(1,005)
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	6,738	(3,353)
TOTAL CASH FLOWS (D=A+B+C)	(3,355)	(15,222)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD (E)	19,885	26,663
CASH & CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	16,530	11,440
Additional information:		
Interest paid	1,820	1,736
Income taxes paid	-	-

Consolidated Net Financial Position of the GHC Group at March 31, 2026

<i>In Euro thousands</i>	31/03/2026	31/12/2025
A Available liquidity	16,530	19,885
B Cash equivalents	-	-
C Other current financial assets	10,795	10,546
D Liquidity	27,325	30,431
E Current financial debt	5,387	4,928
F Current portion of non-current financial debt	2,492	1,237
G Current financial debt	7,880	6,165
H Net current financial debt (G - D)	(19,445)	(24,266)
I Non-current financial debt	227,661	220,198
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	227,661	220,198
M Total financial debt (H + L)	208,216	195,932