Press Release

GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES H1 2026 CONSOLIDATED RESULTS

POSITIVE HALF-YEAR RESULTS CHARACTERIZED BY SIGNIFICANT GROWTH FOR THE AURELIA GROUP

KEY H1 2026 RESULTS:

- **REVENUES OF €267.0M, OP. EBITDA ADJ.(1) OF €47.6M AND GROUP NET PROFIT OF €15.2M**
- **NFP OF €219.3M WITH LEVERAGE(2) OF 2.7x, REFLECTING THE ACQUISITION OF CASA DI CURA CITTA' DI ROMA, IN ADDITION TO THE SIGNIFICANT EXPANSION AND DEVELOPMENT CAPEX CURRENTLY UNDERWAY**

Rome, September 10, 2026 – Garofalo Health Care S.p.A. ("**GHC**") today approved the Half-Year Report at June 30, 2026, drawn up as per IAS/IFRS international accounting principles.

Maria Laura Garofalo, Chief Executive Officer of GHC, stated: "*The positive results for the half-year are a testament to our ongoing commitment to the management of our facilities. In particular, the period was characterised by the implementation of a significant investment plan, which is essential for the creation of exceptional value from as early as 2027. We are particularly pleased with the Aurelia Group in Rome which, despite 14 active construction sites within its facilities – and in particular at the Aurelia Hospital – has managed to achieve a marked increase in revenue and margins, whilst maintaining the very high quality of the care services provided. I am particularly optimistic about the future development of our performance, as we can already count on increased budgets allocated to us by certain regions and thanks to the forthcoming opening of a further long-term care ward at the Casa di Cura Città di Roma. We are now entering the second half of the year on the strength of our operational and financial solidity, ready to capitalise on excellent growth opportunities, including M&A".*

GHC Group H1 2026 consolidated key operating highlights

GHC Group's H1 2026 results, compared with 2025, include the contribution of Casa di Cura Città di Roma ("Città di Roma"), which was acquired in January 2026.

(1) Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (these latter in H1 2026 negative for approximately €0.3M and exclusively concerning M&A costs). It is noted that the adjustments in H1 2025 were negative for €0.05M and related exclusively to M&A costs

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

Consolidated Half-Year Revenues

GHC consolidated Revenues in H1 2026 totalled €267.0M, up €8.8M on €258.2M in H1 2025.

The H1 2026 results include the Aurelia Group's contribution totalling €61.8M, of which €8.5M attributable to the newly acquired Città di Roma. Excluding the Città di Roma contribution, the Aurelia Group reported Revenues of €53.3M, up €1.1M on the previous year (+2.1%).

Revenues *in Euro millions*	1H2026	1H2025	vs. H1 25 (€M)	vs. H1 25 (%)
Total	267.0	258.2	+8.8	+3.4%

Focus on Q2 2026 Consolidated Revenues

GHC consolidated Revenues in Q2 2026 amounted to €134.3M, up €4.7M on €129.6M in Q2 2025.

Revenues *in Euro millions*	2Q2026	2Q2025	vs. Q2 25 (€M)	vs. Q2 25 (%)
Total	134.3	129.6	+4.7	+3.6%

The Q2 2026 results include the Aurelia Group's contribution totalling €31.1M, of which €4.2M is attributable to the newly-acquired Città di Roma. Excluding the Città di Roma contribution, the Aurelia Group reported Revenues of €26.9M, in line with the previous year.

Consolidated Half-Year Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted for H1 2026 was €47.6M, with a margin of 17.8%.

The H1 2026 results include a total contribution of €6.3M from the Aurelia Group, which reflects Città di Roma's break-even result. This is in line with GHC's business plan and represents an improvement over the negative value reported by the Target in 2025.

The Aurelia Group's margin in H1 2026, net of Città di Roma, was approx. 12% improving on 9.5% in H1 2025.

It should be noted that, following the reporting period – that is, from last August – the new organisational structure plan was launched, involving – in addition to Città di Roma – the hospital facilities of Aurelia Hospital and European Hospital, whose benefits are expected to emerge progressively over the coming quarters.

Op. EBITDA Adj. *in Euro millions*	1H2026	1H2025	vs. H1 25 (€M)	vs. H1 25 (%)
Total	47.6	47.2	+0.4	+0.9%

Focus on Q2 2026 Consolidated Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted for Q2 2026 was €24.0M, with a margin of 17.8%.

Op. EBITDA Adj. *in Euro millions*	2Q2026	2Q2025	vs. Q2 25 (€M)	vs. Q2 25 (%)
Total	24.0	23.4	+0.6	+2.5%

The results for Q2 2026 include a contribution from the Aurelia Group totalling €3.4M, which reflects Città di Roma's break-even contribution, for the reasons outlined above.

The Aurelia Group's margin in Q2 2026, net of Città di Roma, was approx. 13%, an improvement on approx. 10% in Q2 2025.

Consolidated Half-Year EBIT

EBIT in H1 2026 was €27.5M and reflects: (i) amortisation and depreciation of approx. €15.3M, increasing €2.1M on €13.2M in H1 2025 due to changes in the consolidation perimeter, higher Capex and a one-off doubtful debt write-down of €0.7M, in addition to (ii) Impairments and other provisions of €4.6M, increasing €4.2M on the exceptionally low €0.4M in H1 2025, reflecting higher provisions for healthcare risks of €3.6M. These higher provisions are also due to the new regulatory provisions entered into force at the beginning of 2026 (i.e. the implementing decree of the Gelli Law, Law 24/2017), which introduced the requirement to set aside provisions for liabilities deemed probable in connection with adverse clinical events, even in the absence of formal claims for damages filed against the Group's facilities.

EBIT *in Euro millions*	**1H2026**	**1H2025**	**vs. H1 25 (€M)**	**vs. H1 25 (%)**
Total	**27.5**	**33.5**	**-6.1**	**-18.1%**

Consolidated Half-Year Net Profit

The Group Net Profit was €15.2M in light of net financial expenses in line with the previous year (amounting to €5.8M) and taxes decreasing €1.9M on H1 2025 as a result of the lower profit before taxes (€6.4M vs. €8.3M).

Net Profit *in Euro millions*	**1H2026**	**1H2025**	**vs. H1 25 (€M)**	**vs. H1 25 (%)**
Total	**15.2**	**19.5**	**-4.3**	**-21.8%**

GHC Group H1 2026 consolidated balance sheet highlights

Consolidated Net Financial Position

At June 30, 2026, the Net Financial Position (NFP) of GHC was €219.3M, comprising liquidity of €24.5M and financial debt of €243.8M.

Net Financial Position *in Euro millions*	**1H2026**	**FY2025**	**Change vs. FY2025**
Total	**219.3**	**195.9**	**+23.4**
Financial leverage (x)[3]	*2.7x*	*2.4x*	*+0.3x*

The NFP as of June 30, 2026, increasing €23.4M compared to December 31, 2025, mainly reflects the effects of the Città di Roma acquisition 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, in addition to the dividend distribution in May 2026 and the significant expansion and development Capex currently underway.

Capex

The Group in H1 2026 invested a total of approximately €17.7M (€10.5M in H1 2025), of which €8.5M for maintenance and €9.2M for expansion and development.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There were no subsequent events to period-end.

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

OUTLOOK

For the remainder of the year, the Group will continue to operate by fully executing accredited activities, including the increased resources partly allocated already in September and those that may be allocated during the year for the reduction of waiting lists, and particularly by strengthening and further developing activities for private "out-of-pocket" patients and for Out-of-Region patients.

The Group will also continue to roll out the major expansion and development Capex already underway - particularly those related to the Aurelia Group - which will ensure significant value creation for shareholders and stakeholders.

With specific reference to the Aurelia Group, on August 1st finally concluded the first phase of the comprehensive healthcare reallocation project involving the hospital facilities of Città di Roma, Aurelia Hospital and European Hospital, whose full benefits in terms of performance are expected to emerge in 2027, also thanks in part to the opening of the new Cardiovascular Heart Center at Aurelia Hospital.

The Group will also continue to pursue all further opportunities for organic growth, as highlighted by the approval of a new 29-beds ward for long-term care in Città di Roma, which is scheduled to open in early 2027.

Finally, in line with its Buy & Build strategy, the Group confirms that it is firmly committed also to M&A-driven growth by acquiring leading facilities that deliver results which strengthen the overall Group performance.

CONFERENCE CALL OUTLINING H1 2026 RESULTS

The Company announces that this afternoon, September 10, 2026, at 4PM (CET) a conference call shall be held for investors and analysts to provide an overview of the key H1 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=3480645&linkSecurityString=a932df91d

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In accordance with Article 154-ter, paragraph 2 of Legislative Decree No. 58 of February 24, 1998, the Half-Year Report at June 30, 2026, approved today by the Board of Directors and including the Consolidated Half-Year Financial Statements at June 30, 2026, together with the declaration letter as per Article 154-bis, paragraph 5 of Legislative Decree No. 58/1998 and the Auditor's Report, in addition to the Interim Directors' Report, is available to the public at the registered office in Rome, Piazzale delle Belle Arti No. 6, in the specific section of the company website (www.garofalohealthcare.com, Investor Relations/Accounts and Reports section) and on the "eMarket STORAGE" authorised storage mechanism, available at www.emarketstorage.com. The notice shall be published in the IlSole24Ore newspaper.

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The Executive Officer for Financial Reporting, Mr. Luigi Celentano, states in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in this press release corresponds to the underlying accounting documents, records and entries. The figures in this press release have been subject to limited audit.

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The GHC Group

The GHC Group, listed on the Euronext STAR segment of the Italian Stock Exchange, is an Italian private accredited healthcare leader operating through 38 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), is present in the hospital sector, covering the acute admissions, long-term care, post-acute rehabilitations and outpatient services (the "Hospital Sector"), and in the social services and dependency care sector covering residential admissions and district outpatient services (the "Community Care and Dependency Care Sector").

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FOR FURTHER DETAILS:
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Consolidated Income Statement of the GHC Group at June 30, 2026

In Euro thousands	30/06/2026	of which related parties	30/06/2025	of which related parties
Revenues from services	263,030	-	254,840	116
Other revenues	3,988		3,337	
TOTAL REVENUES	**267,018**		**258,178**	
Raw materials and consumables	41,653		40,795	
Service costs	104,428	729	99,375	588
Personnel costs	60,954		58,838	
Other operating expenses	12,653		12,051	
TOTAL OPERATING COSTS	**219,688**		**211,059**	
TOTAL EBITDA	**47,330**		**47,119**	
Amortisation, depreciation and write-downs	15,311		13,211	
Impairments and other provisions	4,563		386	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS	**19,873**		**13,597**	
EBIT	**27,457**		**33,522**	
Financial income	174		291	
Financial charges	(6,047)		(5,998)	
Results of investments at equity	81		14	
TOTAL FINANCIAL INCOME AND CHARGES	**(5,792)**		**(5,692)**	
PROFIT BEFORE TAXES	**21,665**		**27,829**	
Income taxes	6,415		8,281	
NET PROFIT FOR THE PERIOD	**15,249**		**19,548**	
Group	15,213		19,448	
Minority interests	36		100	
Basic and diluted earnings per share (in Euro)	**0.17**		**0.22**	

Consolidated Balance Sheet of the GHC Group at June 30, 2026

ASSETS ***In Euro thousands***	**30/06/2026**	**of which related parties**	**30/06/2025**	**of which related parties**
Goodwill	99,250		91,542	
Other intangible assets	285,999		281,832	
Property, plant and equipment	326,652		301,371	
Investment property	305		311	
Equity investments	1,340		1,342	
Other non-current financial assets	3,861		1,640	
Other non-current assets	1,143		1,413	
Deferred tax assets	13,308		12,810	
TOTAL NON-CURRENT ASSETS	**731,858**		**692,260**	
Inventories	6,284		6,221	
Trade receivables	131,483	192	117,745	2,229
Tax receivables	5,981		6,759	
Other receivables and current assets	8,116		6,403	
Other current financial assets	12,293		10,546	
Cash and cash equivalents	12,225		19,885	
TOTAL CURRENT ASSETS	**176,382**		**167,559**	
TOTAL ASSETS	**908,240**		**859,819**	

Consolidated Balance Sheet of the GHC Group at June 30, 2026

LIABILITIES ***In Euro thousands***	**30/06/2026**	**of which related parties**	**30/06/2025**	**of which related parties**
Share capital	31,570		31,570	
Legal reserve	2,143		1,239	
Other reserves	297,501		282,693	
Group Net Profit	15,213		23,408	
TOTAL GROUP SHAREHOLDERS' EQUITY	**346,427**		**338,909**	
Non-controlling interests capital and reserves	10,838		10,724	
Minority interest result	36		159	
TOTAL SHAREHOLDERS' EQUITY	**357,301**		**349,792**	
Employee benefits	14,620		14,039	
Provisions for risks and charges	29,080		24,573	
Non-current financial payables	215,524		220,198	
Other non-current liabilities	10,232		11,207	
Deferred tax liabilities	107,478		103,429	
TOTAL NON-CURRENT LIABILITIES	**376,934**		**373,445**	
Trade payables	88,831	388	82,221	1,375
Current financial payables	28,311		6,165	
Tax payables	6,102		6,071	
Other current liabilities	50,761		42,125	
TOTAL CURRENT LIABILITIES	**174,004**		**136,581**	
TOTAL LIABILITIES & SHARE. EQUITY	**550,939**		**510,026**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**908,240**		**859,819**	

Consolidated Cash Flow Statement of the GHC Group at June 30, 2026

In Euro thousands	30/06/2026	30/06/2025
OPERATING ACTIVITIES		
Result for the period	**15,249**	**19,548**
Adjustments for:		
- Amortisation and depreciation	14,441	13,047
- Provisions for employee benefit liabilities	302	492
- Provisions net of releases for risks and charges	4,563	386
- Provisions net of releases for doubtful debt provision	870	165
- Interest from discounting	846	898
- Other non-cash adjustments	1,038	1,875
- Change in investments in associates valued under the equity method	(81)	(14)
- Change in other non-current assets and liabilities	(706)	92
- Net change in deferred tax assets and liabilities	36	2,054
- Payments for employee benefits	(1,040)	(1,158)
- Payments for provisions for risks and charges	(3,097)	(5,810)
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(8,920)	(28,484)
(Increase) decrease in inventories	11	(306)
Increase (decrease) in trade and other payables	(2,688)	7,318
Other current assets and liabilities	3,226	7,785
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**24,050**	**17,887**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in intangible assets	(1,083)	(980)
Investments in tangible assets	(19,639)	(10,634)
(Investments)/disposals in financial assets	83	106
Sale of tangible assets		132
Other investment activity changes	(14,400)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	**(35,039)**	**(11,376)**
CASH FLOW FROM FINANCING ACTIVITIES		

In Euro thousands	30/06/2026	30/06/2025
Issue of medium/long term loans	19,000	-
Repayment of medium/long-term loans	(765)	(563)
Issue/(repayment) of short-term loans	(13)	1,687
Changes in other financial payables	(6,488)	(9,381)
Use of Reserve as per Article 40	(6)	-
(Acquisition) treasury shares	(187)	(1,295)
Dividends distributed	(8,211)	(7,590)
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	**3,329**	**(17,142)**
TOTAL CASH FLOWS (D=A+B+C)	**(7,660)**	**(10,631)**
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD (E)	**19,885**	**26,663**
CASH & CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	**12,225**	**16,032**
Additional information:		
Interest paid	**4,825**	**4,830**
Income taxes paid	**6,534**	**2,183**

Consolidated Net Financial Position of the GHC Group at June 30, 2026

In Euro thousands	30/06/2026	31/12/2025
A Available liquidity	12,225	19,885
B Cash equivalents	-	-
C Other current financial assets	12,293	10,546
D Liquidity	**24,518**	**30,431**
E Current financial debt	5,417	4,928
F Current portion of non-current financial debt	22,893	1,237
G Current financial debt	**28,311**	**6,165**
H Net current financial debt (G - D)	**3,792**	**(24,266)**
I Non-current financial debt	215,524	220,198
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	**215,524**	**220,198**
M Total financial debt (H + L)	**219,317**	**195,932**