Press Release

GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2026

9M 2026 REVENUES UP TO €372.7M (+2.6%) AND ACCELERATION IN INVESTMENTS TO IMPROVE THE QUALITY OF CARE AND CREATE VALUE OVER THE NEXT TWO YEARS

KEY 9M 2026 RESULTS:

- **REVENUES OF €372.7M, OP. EBITDA ADJ.[(1)] OF €60.0M AND GROUP NET PROFIT OF €16.0M**
- **NFP OF €211.5M WITH LEVERAGE[(2)] OF 2.7x, REFLECTING THE ACQUISITION OF CITTA' DI ROMA, IN ADDITION TO THE SIGNIFICANT EXPANSION AND DEVELOPMENT CAPEX CURRENTLY UNDERWAY**

Rome, November 13, 2026 – Garofalo Health Care S.p.A. ("**GHC**") today approved the Interim Financial Report at September 30, 2026, drawn up as per Article 82 ter 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 confirm the Group's investment capacity. I am proud of the €100 million invested this year, of which €30 million towards developing of the facilities already in our portfolio, from which we expect to see significant value creation starting in the next two years. The remaining €70 million has been invested in the acquisition of Malatesta Novello in Cesena, a facility renowned for clinical excellence and proven economic and financial stability, for which we have already launched a targeted efficiency plan with the first benefits expected as early as next quarter. These are targeted investments, guided by a clear assessment of expected returns and a commitment to creating value in the medium to long term. Through these decisions, we are consolidating our leadership in the sector and strengthening our ability to provide high-quality care, in a country where healthcare provision is struggling to keep pace with the needs of the citizens.*"

GHC Group 9M 2026 consolidated key operating highlights

GHC Group's 9M 2026 results, compared with 2025, include the contribution of Casa di Cura Città di Roma ("Città di Roma"), which was acquired in January 2026.

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(1) Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (these latter in 9M 2026 negative for approx. €0.3M and exclusively related to M&A costs). The 9M 2025 adjustments were negative for €0.1M and related exclusively to M&A costs

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

Consolidated 9M Revenues

GHC's consolidated Revenues in 9M 2026 totalled €372.7M, up €9.6M from €363.2M in 9M 2025.

The 9M 2026 results include the Aurelia Group's contribution totalling €87.3M, of which €11.0M attributable to the newly-acquired Città di Roma. **Excluding the Città di Roma contribution, the Aurelia Group reported Revenues of €76.3M, up €1.1M on the previous year (+1.5%).**

Revenues *in Euro millions*	9M 2026	9M 2025	vs. 9M 25 (€M)	vs. 9M 25 (%)
Total	372.7	363.2	+9.6	+2.6%

Focus on Q3 2026 Consolidated Revenues

GHC's consolidated Revenues in Q3 2026 totalled €105.7M, up €0.7M on €105.0M in Q3 2025.

Revenues *in Euro millions*	Q3 2026	Q3 2025	vs. Q3 25 (€M)	vs. Q3 25 (%)
Total	105.7	105.0	+0.7	+0.7%

The Q3 2026 results include the Aurelia Group's contribution totalling €25.5M, of which €2.5M attributable to the newly-acquired Città di Roma.

Excluding the Città di Roma contribution, the Aurelia Group reported Revenues of €23.0M, in line with the previous year.

Consolidated 9M Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted for 9M 2026 was €60.0M, with a margin of 16.1%.

The results for 9M 2026 include a contribution from the Aurelia Group of €7.5M, which reflects the temporarily negative result of Città di Roma in the third quarter, following the implementation of the new organisational structure plan in August, a month characterized by low average occupancy levels.

On a like-for-like basis, excluding the results of the newly acquired Città di Roma, the Group margin would be 16.8%. **In particular, the Aurelia Group's margin in 9M 2026, net of Città di Roma, was approx. 11%, improving on 9.6% in 9M 2025.**

Op. EBITDA Adj. *in Euro millions*	9M 2026	9M 2025	vs. 9M 25 (€M)	vs. 9M 25 (%)
Total	60.0	62.6	-2.6	-4.2%

Focus on Q3 2026 Consolidated Operating EBITDA Adjusted

Consolidated Operating EBITDA Adjusted for Q3 2026 was €12.4M, with a margin of 11.7%. The decrease on the previous year is primarily due to a different schedule of activities, which shall be recovered in Q4.

Op. EBITDA Adj. *in Euro millions*	Q3 2026	Q3 2025	vs. Q3 25 (€M)	vs. Q3 25 (%)
Total	12.4	15.5	-3.1	-20.0%

The results for Q3 2026 include a contribution from the Aurelia Group totalling €1.1M, which includes Città di Roma's negative contribution, as indicated above.

On a like-for-like basis, the Group margin would be 12.8%. The Aurelia Group's margin in Q3 2026, net of Città di Roma, was approx. 9%, broadly in line with Q3 2025.

Consolidated 9M EBIT

EBIT in 9M 2026 was €30.9M and reflects: (i) amortisation and depreciation of approx. €23.0M, increasing €2.8M on €20.2M in 9M 2025 due to changes in the consolidation scope, higher Capex and a one-off doubtful debt write-down of €0.8M, in addition to (ii) Impairments and other provisions of €5.7M, increasing €4.8M on the exceptionally low €0.9M in 9M 2025, reflecting higher provisions for healthcare risks of €5.2M. These higher provisions are also due to the new regulatory provisions entering 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*	9M 2026	9M 2025	vs. 9M 25 (€M)	vs. 9M 25 (%)
Total	**30.9**	**41.4**	**-10.5**	**-25.3%**

9M Consolidated Net Profit

The Group Net Profit was €16.0M and reflects, in addition to the EBIT performance commented above, net financial expenses decreasing €0.4M compared to the previous year (€8.0M vs. €8.4M) and taxes decreasing €2.8M compared to 9M 2025 as a result of the lower profit before taxes (€6.9M vs. €9.7M).

Net Profit *in Euro millions*	9M 2026	9M 2025	vs. 9M 25 (€M)	vs. 9M 25 (%)
Total	**16.0**	**23.2**	**-7.2**	**-31.1%**

GHC Group consolidated balance sheet highlights at September 30, 2026

Consolidated Net Financial Position

At September 30, 2026, the Net Financial Position (NFP) of GHC was €211.5M, comprising liquidity of €30.1M and financial debt of €241.6M.

Net Financial Position *in Euro millions*	9M 2026	FY 2025	Change vs. FY 2025
Total	**211.5**	**195.9**	**+15.6**
Financial leverage (x)[3]	*2.7x*	*2.4x*	*+0.3x*

The NFP as of September 30, 2026, increasing €15.6M 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

During 9M 2026, the Group invested a total of approx. €30.8M (€22.3M in 9M 2025), of which €11.7M for maintenance and €19.1M for expansion and development, mainly attributable (i) to the new "Cardiovascular Heart Center" and the related organisational restructuring involving the Aurelia Hospital facility in Rome, (ii) to the new Intensive Care Unit and new operating theatre at Hesperia Hospital in Modena and (iii) to the expansion and reorganization of S. Francesco in Ravenna.

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

SUBSEQUENT EVENTS TO PERIOD-END

On October 8, 2026, Garofalo Health Care S.p.A. completed the acquisition of a 100% stake in the share capital of Casa di Cura Malatesta Novello S.r.l., a facility accredited with the National Healthcare Service and headquartered in Cesena. The transaction also includes the acquisition of the real estate asset by GHC Real Estate S.p.A., with a total area of approximately 6,600 sqm.

The acquisition provided for a valuation “on a debt and cash free basis” (Enterprise Value) for the joint purchase of 100% of the share capital of Casa di Cura Malatesta Novello S.r.l. and of the real estate asset totalling €69.3M. The Equity Value of the transaction was approx. €76M. The transaction was financed in part with available cash and in part through bank debt. In this regard, as already announced on October 8, it is noted that in September an amendment (“Amend & Increase”) to the financing agreement entered into in 2024 was finalised, which modifies, among other matters, the maturities and repayment schedule of the outstanding credit lines, with a concurrent increase in the Capex Line from €50M to €100M, also in support of the acquisition of the Target.

The Amend & Increase transaction involved leading banks (UniCredit, Banco BPM, BNL BNP Paribas – also as Agent Bank – Monte dei Paschi di Siena, already part of the lending syndicate for the loan underwritten in 2024, in addition to Intesa Sanpaolo and Crédit Agricole, which joined the syndicate through the current transaction) and tier-1 institutional investors such as Cassa Depositi e Prestiti.

The Amend & Increase transaction, which left the existing commercial terms unchanged, was structured on an fully unsecured basis, requiring compliance with standard financial covenants in line with market practice, as well as the maintenance of interest rate risk hedging instruments. It should be noted that the GHC Group is also supported by leading institutional investors (Cassa Depositi e Prestiti, F2i, Anima Alternative SGR, Mediolanum Gestione Fondi, Arca) through the non-convertible bond issued privately in 2024 and listed on Borsa Italiana’s Euronext Access Milan, which was not involved in the transaction in question.

OUTLOOK

For the remainder of the year, the Group will gradually complete the major expansion and development investments already underway – in particular those relating to the Aurelia Group, by initiating the necessary procedures to obtain the authorisation and accreditation for the new Cardiovascular Heart Centre at Aurelia Hospital.

The Group will also continue to pursue all further opportunities for organic growth, as highlighted by European Hospital’s obtaining an additional budget for outpatient services from last September (for a total of approx. €2.2M on an annual basis) and by the approval of a new 29-bed ward for long-term care in Città di Roma, which is scheduled to open in early 2027.

Finally, the Group will continue its efforts to integrate and bring on stream synergies related to the newly-acquired Malatesta Novello, which will begin to positively contribute to results as early as Q4.

CONFERENCE CALL OUTLINING THE 9M 2026 RESULTS

The Company announces that this afternoon, November 13, 2026, at 4PM (CET) a conference call shall be held for investors and analysts to provide an overview of the key 9M 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=2758253&linkSecurityString=87f3d0b83

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The Interim Financial Report at September 30, 2026 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).

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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 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 39 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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Consolidated Income Statement of the GHC Group at September 30, 2026

In Euro thousands	30/09/2026	30/09/2025
Revenues from services	367,191	357,902
Other revenues	5,543	5,267
TOTAL REVENUES	**372,733**	**363,168**
Raw materials and consumables	56,674	56,287
Service costs	149,846	142,270
Personnel costs	88,220	85,016
Other operating expenses	18,343	17,107
TOTAL OPERATING COSTS	**313,083**	**300,680**
TOTAL EBITDA	**59,650**	**62,488**
Amortisation, depreciation and write-downs	23,009	20,161
Impairments and other provisions	5,699	920
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS	**28,708**	**21,082**
EBIT	**30,942**	**41,407**
Financial income	1,192	390
Financial charges	(9,262)	(8,774)
Results of investments at equity	81	15
TOTAL FINANCIAL INCOME AND CHARGES	**(7,989)**	**(8,370)**
PROFIT BEFORE TAXES	**22,952**	**33,037**
Income taxes	6,866	9,676
NET PROFIT FOR THE PERIOD	**16,086**	**23,361**
Group	16,016	23,236
Minority interests	70	125

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

ASSETS *In Euro thousands*	30/09/2026	31/12/2025
Goodwill	99,250	91,542
Other intangible assets	285,746	281,832
Property, plant and equipment	330,978	301,371
Investment property	302	311
Equity investments	1,405	1,342
Other non-current financial assets	4,621	1,640
Other non-current assets	1,149	1,413
Deferred tax assets	13,629	12,810
TOTAL NON-CURRENT ASSETS	**737,079**	**692,260**
Inventories	6,166	6,221
Trade receivables	103,112	117,745
Tax receivables	5,438	6,759
Other receivables and current assets	7,563	6,403
Other current financial assets	3,204	10,546
Cash and cash equivalents	26,892	19,885
TOTAL CURRENT ASSETS	**152,374**	**167,559**
TOTAL ASSETS	**889,453**	**859,819**

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

LIABILITIES *In Euro thousands*	30/09/2026	31/12/2025
Share capital	31,570	31,570
Legal reserve	2,143	1,239
Other reserves	298,560	282,693
Group Net Profit	16,016	23,408
TOTAL GROUP SHAREHOLDERS' EQUITY	**348,289**	**338,909**
Minority interest capital and reserves	10,847	10,724
Minority interest result	70	159
TOTAL SHAREHOLDERS' EQUITY	**359,206**	**349,792**
Employee benefits	13,310	14,038
Provisions for risks and charges	29,746	24,573
Non-current financial payables	235,427	220,198
Other non-current liabilities	9,729	11,207
Deferred tax liabilities	107,731	103,429
TOTAL NON-CURRENT LIABILITIES	**395,942**	**373,445**
Trade payables	75,749	82,221
Current financial payables	6,154	6,165
Tax payables	7,199	6,071
Other current liabilities	45,202	42,125
TOTAL CURRENT LIABILITIES	**134,304**	**136,581**
TOTAL LIABILITIES & SHARE. EQUITY	**530,247**	**510,026**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**889,453**	**859,819**

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

In Euro thousands	30/09/2026	30/09/2025
OPERATING ACTIVITIES		
Net Profit for the period	**16,086**	**23,362**
Adjustments for:		
- Amortisation and depreciation	21,962	19,954
- Provisions for employee benefit liabilities	434	728
- Provisions net of releases for risks and charges	5,699	920
- Provisions net of releases for doubtful debt provision	1,047	207
- Interest from discounting	1,229	1,333
- Other non-cash adjustments	1,695	2,425
- Change in investments in associates valued under the equity method	(81)	(15)
- Change in other non-current assets and liabilities	(1,215)	225
- Net change in deferred tax assets and liabilities	(307)	1,993
- Payments for employee benefits	(1,843)	(1,406)
- Payments for provisions for risks and charges	(3,568)	(6,277)
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	19,273	(2,051)
(Increase) decrease in inventories	129	(413)
Increase (decrease) in trade and other payables	(15,770)	(8,750)
Other current assets and liabilities	(2,274)	6,476
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**42,497**	**38,712**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in intangible assets	(1,865)	(1,426)
Investments in tangible assets	(28,912)	(20,930)
(Investments)/disposals in financial assets	83	107
Sale of tangible assets		132
Other investment activity changes	(14,400)	(810)
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	**(45,094)**	**(22,927)**
CASH FLOW FROM FINANCING ACTIVITIES	19,000	

In Euro thousands	30/09/2026	30/09/2025
Issue of medium/long term loans	(1,148)	(845)
Repayment of medium/long-term loans	(12)	55
Issue/(repayment) of short-term loans	169	(9,742)
Changes in other receivables/financial payables	(6)	
(Acquisition) treasury shares	(187)	(1,295)
Dividends distributed	(8,211)	(7,590)
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	**9,604**	**(19,417)**
TOTAL CASH FLOWS (D=A+B+C)	**7,007**	**(3,633)**
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD (E)	**19,885**	**26,663**
CASH & CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	**26,892**	**23,030**
Additional information:		
Interest paid	**6,446**	**6,371**
Income taxes paid	**7,069**	**3,118**

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

In Euro thousands	30/09/2026	31/12/2025
A Available liquidity	26,892	19,885
B Cash equivalents	-	-
C Other current financial assets	3,204	10,546
D Liquidity	**30,096**	**30,431**
E Current financial debt	5,392	4,928
F Current portion of non-current financial debt	763	1,237
G Current financial debt	**6,154**	**6,165**
H Net current financial debt (G - D)	**(23,942)**	**(24,266)**
I Non-current financial debt	235,427	220,198
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	**235,427**	**220,198**
M Total financial debt (H + L)	**211,485**	**195,932**