



INTERIM FINANCIAL REPORT AT MARCH 31, 2026





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COMPANY INFORMATION

Parent Company Registered Office

Garofalo Health Care S.p.A.

Piazzale Belle Arti, 6 – Rome 00196

Parent Company Legal Details

Subscribed and paid-in share capital Euro 31,570,000

Rome Company's Registration Office – Economic & Administrative Index No.: 947074

Tax Number: 06103021009

VAT Number: 03831150366

Website: <http://www.garofalohealthcare.com>

CORPORATE BOARDS

ALESSANDRO MARIA RINALDI	Chairperson
MARIA LAURA GAROFALO	Chief Executive Officer
ALESSANDRA RINALDI GAROFALO	Director
CLAUDIA GAROFALO	Director
GIUSEPPE GIANNASIO	Director
GUIDO DALLA ROSA PRATI	Director
GIANCARLA BRANDA	Independent Director
FRANCA BRUSCO	Independent Director
FEDERICO FERRO-LUZZI	Independent Director
LUCA MATRIGIANI	Independent Director
ALBERTO OLIVETI	Independent Director

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

FRANCA BRUSCO
 FEDERICO FERRO LUZZI
 GIANCARLA BRANDA

APPOINTMENTS AND REMUNERATION COMMITTEE

FEDERICO FERRO LUZZI
 FRANCA BRUSCO
 ALBERTO OLIVETI

BOARD OF STATUTORY AUDITORS

SONIA PERON	Chairperson
FRANCESCA DI DONATO	Statutory Auditor
ALESSANDRO MUSAIO	Statutory Auditor
ANDREA BONELLI	Alternate Auditor
MARCO SALVATORE	Alternate Auditor

INDEPENDENT AUDIT FIRM

EY S.P.A.

EXECUTIVE OFFICER FOR FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

LUIGI CELENTANO

1. METHODOLOGICAL NOTE

This Interim Directors' Report was drawn up according to Article 82-*ter* of the Issuers' Regulation, adopted with motion No. 11971 of May 14, 1999, introduced on the basis of Article 154-*ter*, paragraphs 5 and 6 of the Consolidated Finance Act ("CFA"). Therefore, the provisions of the international accounting standard covering interim reporting (IAS 34 "Interim Financial Reporting") were not adopted. All amounts are expressed in thousands of Euro, unless otherwise stated.

The publication of the Interim Financial Report at March 31, 2026 is governed by the Regulation of Markets organised and managed by "Borsa Italiana" and, in particular, Article 2.2.3, paragraph 3.

The accounting standards used by the Group are the International Financial Reporting Standards, endorsed by the European Union ("IFRS") and in application of Legislative Decree No. 38/2005 and the other CONSOB financial statements provisions. The accounting policies and consolidation principles adopted are the same as those utilised for the 2025 Consolidated Annual Financial Statements, to which reference should be made.

The Interim Financial Report at March 31, 2026 was approved by the Board of Directors on May 14, 2026.

2. GROUP STRUCTURE

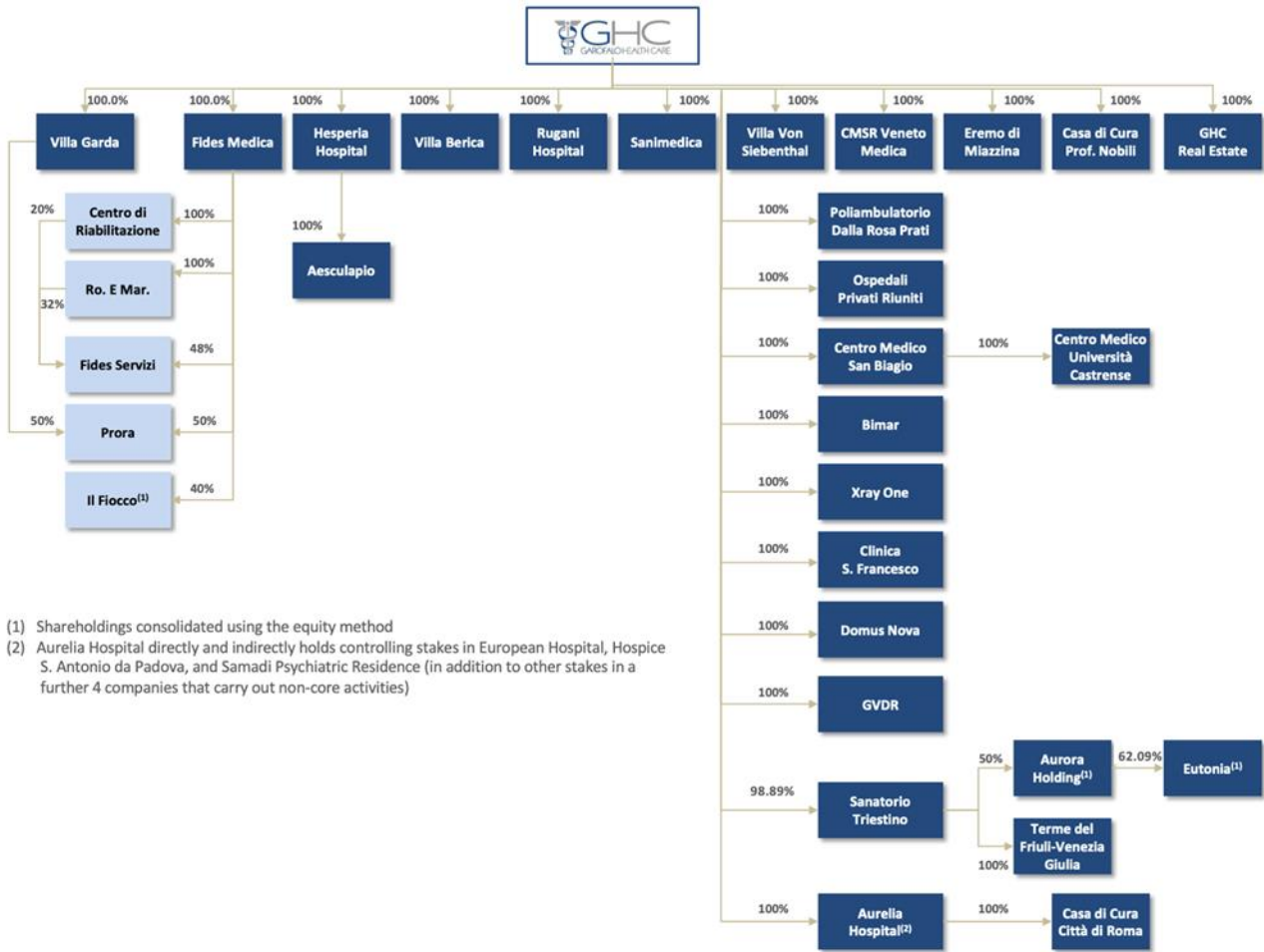
➤ Overview of the Group's healthcare facilities

The GHC Group is an Italian accredited private healthcare leader operating, at March 31, 2026, through 38 healthcare clinics, in addition to four clinics owned by Il Fiocco S.c.a.r.l., held 40% by GHC through the subsidiary Fi.d.es Medica S.r.l., 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 currently operates in regions of northern and central Italy that have been selected as attractive in terms of: i) per capita health spending, ii) above-average per capita income for Italy; iii) sound financial health of the Regional Health Service; and iv) internal transport infrastructure.

➤ The Garofalo Healthcare Group

The chart below shows the GHC Group's structure at March 31, 2026, including the equity interest held by Garofalo Health Care S.p.A. (hereinafter also "**GHC**" or the "**Company**" or the "**Parent Company**" or the "**Holding**") in each of the subsidiaries, including the newly-acquired Casa di Cura Città di Roma. whose closing was completed on January 19, 2026:



(1) Shareholdings consolidated using the equity method
 (2) Aurelia Hospital directly and indirectly holds controlling stakes in European Hospital, Hospice S. Antonio da Padova, and Samadi Psychiatric Residence (in addition to other stakes in a further 4 companies that carry out non-core activities)

➤ **Group activities by sector**

The following table details the main specialties provided by the Group, broken down geographically, by sector and by segment.

Sector	ACUTE	POST-ACUTE		OUTPATIENT	DEPENDENCY CARE
		Long-term care	Rehabilitation		
Main services provided	<ul style="list-style-type: none"> • Wide range of specialisations in acute patient therapy, including: <ul style="list-style-type: none"> - Heart surgery - Cardiology (clinical and interventional) - Orthopaedics - Diabetology - Urology - Otorhinolaryngology - General surgery - Vascular Surgery - Gynaecology 	<ul style="list-style-type: none"> • Long-term hospitalisations for patients suffering from: <ul style="list-style-type: none"> - Disabling chronic conditions - Subacute conditions after a previous acute hospitalisation that require treatment be continued for a certain period of time in a protected environment, in order to achieve a full recovery or to stabilise their condition 	<ul style="list-style-type: none"> • Rehabilitation treatments, including: <ul style="list-style-type: none"> - Cardiology - Neurology - Neuromotor - Nutritional - Respiratory - Physiotherapy 	<ul style="list-style-type: none"> • Outpatient services, consultations, and diagnostic services performed by hospital and non-hospital facilities: <ul style="list-style-type: none"> - Doppler echocardiogram - Holter test - Doppler vascular ultrasound - Myocardial perfusion imaging - CT and Cardiac CT - Ultrasound - MRI - Nuclear medicine - Laboratory analyses - Outpatient dialysis - Ophthalmology - Dental services - PET/CT 	<ul style="list-style-type: none"> • Assistance and treatment of specific conditions, including: <ul style="list-style-type: none"> - Severe disabilities - Patients with LIS (Locked-in Syndrome) or with amyotrophic lateral sclerosis in the terminal phase (NAC Departments - High Chronic Neurological Complexity Unit) - Complex disabilities, mainly motor or clinical assistance and functional (Healthcare Assistance Continuity) - Patients with severe acquired brain injury disabilities - Psychiatric disorders and disorders related to the use of psychoactive substances

Brief description of the companies of the GHC Group

The GHC Group's 38 clinics are diversified by Region and by sector, as shown below.

Italian regions	No. Reporting Entities (25)	No. Clinics (38)	No. legal entities (legal persons) (37)	Sector	
				Hospital	Outpatient / Dependency care
Veneto	• Villa Berica	1	1	✓	
	• CMSR Veneto Medica	1	1		✓
	• Sanimedica	1	1		✓
	• Villa Garda	1	1	✓	
	• Centro Medico S. Biagio	1	2 ⁽¹⁾		✓
	• Clinica S. Francesco	1	1	✓	
	• GVDR	4	1		✓
Lombardy	• Xray One	1	1		✓
Friuli Venezia-Giulia	• Centro Medico Università Castrense	1	1		✓
	• Sanatorio Triestino	1	4 ⁽²⁾	✓	
Piedmont	• Istituto Raffaele Garofalo	2	1	✓	
Emilia Romagna	• Hesperia Hospital	1	1	✓	
	• Aesculapio	1	1		✓
	• Casa di Cura Prof. Nobili	1	1	✓	
	• Poliambulatorio Dalla Rosa Prati	1	1		✓
	• Ospedali Privati Riuniti	2	1	✓	
• Domus Nova	2	1	✓		
Tuscany	• Rugani Hospital	1	1	✓	
Liguria	• Fides Group ⁽³⁾	8 ⁽⁴⁾	5 ⁽⁵⁾		✓
Lazio	• Villa Von Siebenthal	1	1		✓
	• Aurelia Hospital	1	5 ⁽⁶⁾	✓	
	• European Hospital	1	1	✓	
	• Hospice S. Antonio da Padova	1	1		✓
	• Struttura Res. Psichiatrica Samadi	1	1		✓
	• Casa di Cura Città di Roma	1	1	✓	

(1) Includes Bimar S.r.l.

(2) Includes also Terme del Friuli Venezia-Giulia S.r.l., Eutonia Sanità and Salute S.r.l. through Aurora Holding

(3) Excluding 4 facilities, which belong to "Il Fiocco scrll", a company owned by Fides Medica, whose financial information is consolidated using the equity method

(4) Fides Group Clinics: Residenza Le Clarisse, S. Marta, S. Rosa, Centro Riabilitazione, Villa S. Maria, Villa Del Principe, Le Note di Villa S. Maria, Villa Fernanda

(5) Fides Group legal entities: Fides Medica S.r.l., Centro di Riabilitazione S.r.l., RoEMar S.r.l., Prora S.r.l., Fides Servizi S.r.l.

(6) Aurelia Hospital also includes other companies engaged in non-core activities (Ram S.r.l., Finaur S.r.l., Gestiport 86 S.p.A., Aza Residence S.p.A.)

3. GHC GROUP FINANCIAL HIGHLIGHTS

GHC Group Financial Highlights

The operating performance indicators for Q1 2026 compared with the same period of 2025 are presented below.

In this regard, the 2026 figures include the full contribution of Casa di Cura Città di Roma S.r.l., acquired on January 19, 2026 from Aurelia Hospital (hereinafter the Aurelia Group), whose results are separately indicated on the following pages for a better comparison with the Q1 2025 figures.

Consolidated figures	Q1 2026		Q1 2025		2026 vs. 2025	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	132,694	100.0%	128,561	100.0%	4,132	3.2%
Total operating costs (exc. Adjustments) ¹	(109,069)	-82.2%	(104,769)	-81.5%	(4,300)	4.1%
Adjusted Op. EBITDA	23,625	17.8%	23,792	18.5%	(168)	-0.7%
Other Costs ("Adjustments")	(169)	-0.1%	(22)	0.0%	(147)	n/a
Operating EBITDA	23,456	17.7%	23,771	18.5%	(315)	-1.3%
Amortisation, depreciation and write-downs	(7,320)	-5.5%	(6,501)	-5.1%	(819)	12.6%
Impairments and other provisions	(1,087)	-0.8%	399	0.3%	(1,486)	n.a
EBIT	15,049	11.3%	17,669	13.7%	(2,620)	-14.8%
Net financial charges	(2,800)	-2.1%	(2,866)	-2.2%	66	-2.3%
Profit before taxes	12,248	9.2%	14,803	11.5%	(2,554)	-17.3%
Income taxes	(3,844)	-2.9%	(4,643)	-3.6%	799	-17.2%
Net Profit	8,405	6.3%	10,159	7.9%	(1,755)	-17.3%
Group Net Profit	8,393	6.3%	10,079	7.8%	(1,686)	-16.7%
Minority interests	11	0.0%	80	0.1%	(68)	-85.9%

2026 Consolidated Revenues Overview

GHC consolidated revenues in Q1 2026 amounted to Euro 132,694 thousand, up 3.2% on Euro 128,561 thousand in the same period of 2025.

The revenue increase of Euro 4,132 thousand is due for Euro 5,321 thousand to the Aurelia Group, against a reduction of Euro 1,189 thousand in the revenues of the other Group companies.

¹ Adjustments: these include non-recurring revenues and costs and one-off costs (e.g. M&A costs)

Interim Financial Report at March 31, 2026



Consolidated revenues <i>in Euro thousands</i>	1Q 2026 Actual	1Q 2025 Actual	1Q26 vs. 1Q25 Euro '000	1Q26 vs. 1Q25 %
Total	132,694	128,561	4,132	3.2%
<i>of which Aurelia Hospital Group</i>	30,647	25,326	5,321	21.0%

The increase in Aurelia Group Revenues of Euro 5,321 thousand stem for Euro 4,274 thousand from the change in consolidation scope following the acquisition of Casa di Cura Città di Roma S.r.l. and for Euro 1,047 thousand from the increase in both private activities and the activities within the scope of the agreement with the National Health System. The reduction in the Revenues of the other Group companies of Euro 1,189 thousand was mainly due to the differing scheduling of operating activities compared to the same period of the previous year: a) on the one hand, in Q1 2026 the facilities located in Emilia Romagna altered their scheduling to take into account the introduction last September by the Region of a cap on low-complexity services for out-of-region patients; b) on the other hand, in Q1 2025 the facilities located in Veneto carried out more outpatient activities in view of the entry into force of the new fee schedule in June of that year.

2026 Consolidated Costs Overview

Consolidated operating costs in the first three months of 2026, net of Adjustments, totalled Euro 109,069 thousand, increasing Euro 4,300 thousand (+4.1%) on Euro 104,769 thousand in the same period of 2025.

The increase relates to the Aurelia Group for Euro 4,651 thousand with regards to the previously-indicated acquisition of Città di Roma, which was offset by a reduction in costs of Euro 351 thousand at the other Group companies.

2026 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA² amounted to Euro 23,625 thousand, a decrease of Euro 168 thousand on Euro 23,792 thousand for Q1 2025, as the improvement by the Aurelia Group of Euro 670 thousand in view of the higher revenues generated was completely absorbed by the decrease at the other Group companies of Euro 838 thousand.

The Adjustments, which were negative for Euro 169 thousand in Q1 2026, consisted entirely of M&A costs, resulting in an increase on the first three months of 2025 (negative for Euro 22 thousand).

The Group's Adjusted Operating EBITDA margin was 17.8%.

Consolidated Op. EBITDA and Adj. Op. EBITDA <i>in Euro thousands</i>	1Q 2026 Actual	1Q 2025 Actual	1Q26 vs. 1Q25 Euro '000	1Q26 vs. 1Q25 %
Reported Op. EBITDA	23,456	23,771	-315	-1.3%
+ M&A costs	169	22	147	n/a
Adjusted Op. EBITDA	23,625	23,792	(168)	-0.7%
<i>of which Aurelia Hospital Group</i>	2,944	2,274	670	29.4%
<i>Reported Op. EBITDA Margin (%)</i>	17.7%	18.5%	-	-
<i>Adjusted Op. EBITDA Margin (%)</i>	17.8%	18.5%	-	-

2026 Consolidated EBIT overview

EBIT in Q1 2026 totalled Euro 15,049 thousand, decreasing Euro 2,620 thousand on Euro 17,669 thousand in Q1 2025.

This result reflects amortisation, depreciation and write-downs for the period of Euro 7,320 thousand, an increase of Euro 819 thousand on Q1 2025 as a result of both the change in consolidation scope of Euro 253 thousand and the increased investments in machinery and equipment in the previous year, in addition to the "Value adjustments and other provisions" of Euro 1,087 thousand, an increase of Euro 1,486 thousand, mainly due to the lower releases of provisions compared to March 31, 2025 of Euro 1,124 thousand.

² Adjustments: these include non-recurring revenues and costs and one-off costs (e.g. M&A costs)

<i>Consolidated EBIT</i> in Euro thousands	1Q 2026 Actual	1Q 2025 Actual	1Q26 vs. 1Q25 Euro '000	1Q26 vs. 1Q25 %
Reported Op. EBITDA	23,456	23,771	(315)	-1.3%
- <i>Amortisation of intangible assets</i>	(445)	(355)	(90)	25.3%
- <i>Depreciation of property, plant & equip.</i>	(6,537)	(6,100)	(436)	7.2%
- <i>Write-downs</i>	(338)	(45)	(293)	n/a
Amortisation, depreciation & write-downs	(7,320)	(6,501)	(819)	12.6%
- <i>End of mandate provisions</i>	(6)	(6)	0	0.0%
- <i>Healthcare lawsuit provisions</i>	(569)	(267)	(302)	n/a
- <i>Local Health Authority risk provisions</i>	(778)	(786)	8	-1.1%
- <i>Other risk provisions</i>	(69)	0	(69)	n/a
+ <i>Release of provisions</i>	334	1,458	(1,124)	-77.1%
Impairments and other provisions	(1,087)	399	(1,486)	n/a
= EBIT	15,049	17,669	(2,620)	-14.8%
<i>EBIT Margin (%)</i>	<i>11.3%</i>	<i>13.7%</i>	-	-

2026 Consolidated Net Profit overview

The net profit was Euro 8,405 thousand, a decrease of Euro 1,755 thousand compared to Q1 2025, mainly as a result of the increase in amortisation, depreciation, write-downs and provisions indicated in the previous paragraph.

This result includes net financial charges of Euro 2,800 thousand, decreasing Euro 66 thousand on Q1 2025, and income taxes of Euro 3,844 thousand, decreasing Euro 799 thousand on the same period of the previous year, mainly due to the lower profit before taxes.

Balance Sheet

A breakdown of the Group's condensed consolidated balance sheet at March 31, 2026 and December 31, 2025 is provided below.

Consolidated figures Uses	2026	2025	Δ vs 2025
	March	December	Euro '000
Goodwill	108,413	91,542	16,871
Tangible and intangible assets	593,862	583,514	10,348
Financial assets	3,707	2,982	725
I Fixed capital	705,982	678,037	27,945
Trade receivables	128,176	117,745	10,430
Inventories	6,248	6,221	27
Trade payables	(89,836)	(82,221)	(7,615)
Net Operating Working Capital	44,587	41,745	2,843
Other assets/liabilities	(50,251)	(44,828)	(5,423)
II Net Working Capital	(5,664)	(3,083)	(2,581)
Net deferred taxes	(91,340)	(90,619)	(721)
Provisions	(41,947)	(38,611)	(3,336)
III Total Uses (NET CAPITAL EMPLOYED)	567,031	545,724	21,307
IV Net financial debt	208,216	195,932	12,284
Minority interest shareholders' equity	10,892	10,883	9
Group shareholders' equity	347,922	338,909	9,013
V Shareholders' Equity	358,815	349,792	9,022
VI Total sources of financing	567,031	545,724	21,307

Fixed capital at March 31, 2026 was Euro 705,982 thousand, increasing Euro 27,945 thousand on December 31, 2025, due to the following factors:

- increase in goodwill of Euro 16,871 thousand as a result of the provisional allocation of goodwill related to the acquisition, finalised on January 19, 2026, of Casa di Cura Citta di Roma S.r.l.;
- increase in property, plant and equipment and intangible assets of Euro 10,348 thousand, due to the change in consolidation scope of Euro 10,861 thousand, net of changes for the period (amortisation, depreciation, investments etc.).

Net operating working capital at March 31, 2026 amounted to Euro 44,587 thousand, an increase of Euro 2,843 thousand on December 31, 2025, entirely attributable to the like-for-like scope (Euro 6,558 thousand), partially offset by the change in scope for a negative Euro 3,715 thousand.

The increase in net liabilities is mainly due to the declaration of income taxes for the period, in addition to the change in consolidation scope for Euro 2,152 thousand.

The net working capital therefore reports an overall decrease of Euro 2,581 thousand.

The provisions at March 31, 2026 increased Euro 3,336 thousand compared to December 31, 2025, due to: (i) an increase in post-employment benefits of Euro 518 thousand, entirely concerning the change in consolidation scope; (ii) an increase in provisions for risks of Euro 2,818 thousand, due to the change in consolidation scope, amounting to Euro 3,033 thousand, partly offset by utilisations, less net accruals (excess of provisions over releases), totalling Euro 215 thousand.

Net capital employed at March 31, 2026 amounted to Euro 567,031 thousand, an increase of Euro 21,307 thousand on Euro 545,724 thousand at December 31, 2025, mainly as a result of the change in consolidation scope.

Group Shareholders' Equity at March 31, 2026 totalled Euro 347,922 thousand, increasing Euro 9,013 thousand on December 31, 2025, mainly due to the profit for the period (Euro 8,393 thousand).

Net Financial Position

Net financial debt was calculated according to the approach outlined in ESMA Recommendation 2021/32-382-1138/ and Consob Communication No. DEM/6064293 of July 28, 2006.

A breakdown of the composition for the periods ending March 31, 2026 and December 31, 2025 is provided below.

Consolidated figures	2026 Euro '000	2025 Euro '000	Δ vs 2025 Euro '000
A Available liquidity	16,530	19,885	(3,355)
B Cash equivalents	-	-	-
C Other current financial assets	10,795	10,546	249
D Liquidity	27,325	30,431	(3,106)
E Current financial debt	5,387	4,928	459
F Current portion of non-current financial debt	2,492	1,237	1,256
G Current financial debt	7,880	6,165	1,715
H Net current financial debt (G - D)	(19,445)	(24,266)	4,821
I Non-current financial debt	227,661	220,198	7,463
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	227,661	220,198	7,463
M Total financial debt (H + L)	208,216	195,932	12,284

At March 31, 2026, the Net Financial Debt of the Garofalo Health Care Group amounts to Euro 208,216 thousand, comprising gross financial debt of Euro 235,541 thousand (Euro 7,880 thousand of current financial debt and Euro 227,661 thousand of non-current financial debt) and liquidity of Euro 27,325 thousand.

The Net Financial Debt therefore increased Euro 12,284 thousand on December 31, 2025, mainly as a result of the acquisition of Casa di Cura Città di Roma S.r.l., which was finalised on January 19, 2026, resulting in the settlement of a balance of Euro 14,400 thousand and the consolidation of the net financial position of the acquired company.

Financial payables for leasing amounted to Euro 18,303 thousand for the non-current portion and Euro 4,746 thousand for the current portion, reducing overall by Euro 632 thousand on December 31, 2025.

4. INVESTMENTS

4.1 Recurring investments

During the first three months of 2026, the Group undertook investments in property, plant and equipment and intangible assets of a recurring nature. These were designed to support the production capacity of the Group's healthcare facilities and implement technological and the functional upgrades to medical devices and equipment that are essential in maintaining high quality standards in the services offered to patients.

4.2 Capex in long-term development and organisational restructuring

The Group in Q1 2026 continued its capex investments of a non-recurring nature within the framework of long-term development and organisational restructuring, with expansion projects designed to increase production capacity and diversify the type of services offered, among which we highlight: 1) the continuation of the project to build the new Cardiovascular Heart Center at Aurelia Hospital; 2) the continuation of the project, begun in 2022, to upgrade and expand Domus and S. Francesco, which in 2026 saw work begin on the construction of the new dialysis ward at San Francesco following the upgrading of the buildings; 3) the continuation of work on the new intensive care unit at Hesperia Hospital; and 4) the start of reorganisation work on the rehabilitation wards in view of the new accreditations of Casa di Cura Città di Roma.

5. MANAGEMENT AND CO-ORDINATION

Garofalo Health Care S.p.A is not subject to direction and co-ordination by another entity. Garofalo Health Care S.p.A is responsible for direction and co-ordination of all its subsidiaries.

6. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There were no subsequent events to period-end.

7. 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 healthcare offerings underlying the clear strategic rationale of the acquisition of Casa di Cura Città di Roma will be completed, 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.

8. FINANCIAL STATEMENTS

BALANCE SHEET

	For the period ended March 31	For the year ended December 31
<i>in Euro thousands</i>	2026	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	897,482	859,819

	For the period ended March 31	For the year ended December 31
<i>in Euro thousands</i>	2026	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 liabilities	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

INCOME STATEMENT

	For the period ended March 31	
<i>in Euro thousands</i>	2026	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
Attributable to:		
Group	8,393	10,079
Minority interests	11	80

CASH FLOW STATEMENT

In Euro thousands	March	
	2026	2025
OPERATING ACTIVITIES		
Profit for the period	8,405	10,159
<i>Adjustments for:</i>		
- Amortisation and depreciation	6,982	6,455
- Provisions for employee benefit liabilities	171	226
- Provisions net of releases for risks and charges	1,087	(399)
- Provisions net of releases for doubtful debt provision	338	45
- Interest from discounting	417	447
- Other non-cash adjustments	1,392	2,028
- Change in other non-current assets and liabilities	(640)	(188)
- Net change in deferred tax assets and liabilities	517	2,224
- Payments for employee benefits	371	(1,092)
- Payments for provisions for risks and charges	(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		
Investments in intangible assets	(749)	(400)
Investments in tangible assets	(4,859)	(6,169)
(Investments)/disposals in financial assets	-	(7)
Sale of tangible assets	-	518
Other investment activity changes	(14,400)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(20,009)	(6,057)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of medium/long term loans	9,000	-
Repayment of medium/long-term loans	(383)	(281)
Issue/(repayment) of short-term loans	135	6,280
Changes in other receivables/financial payables	(1,828)	(8,347)
(Acquisition) treasury shares	(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	-	-



9. DECLARATION OF THE EXECUTIVE OFFICER

The Executive Officer for Financial Reporting of the company Garofalo Health Care S.p.A., Mr. Luigi Celentano, declares in accordance with Article 154-bis of Legislative Decree No. 58 of February 24, 1998, that the accounting information contained in this Interim Financial Report at March 31, 2026 corresponds to the underlying accounting documents, records and entries.

Rome, May 14, 2026

**Executive Officer for
Financial Reporting**

(Mr. Luigi Celentano)