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GAROFALO HEALTH CARE

INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 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

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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

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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 September 30, 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 September 30, 2026 was approved by the Board of Directors on November 13, 2026.

2. GROUP STRUCTURE

➢ Overview of the Group's healthcare facilities

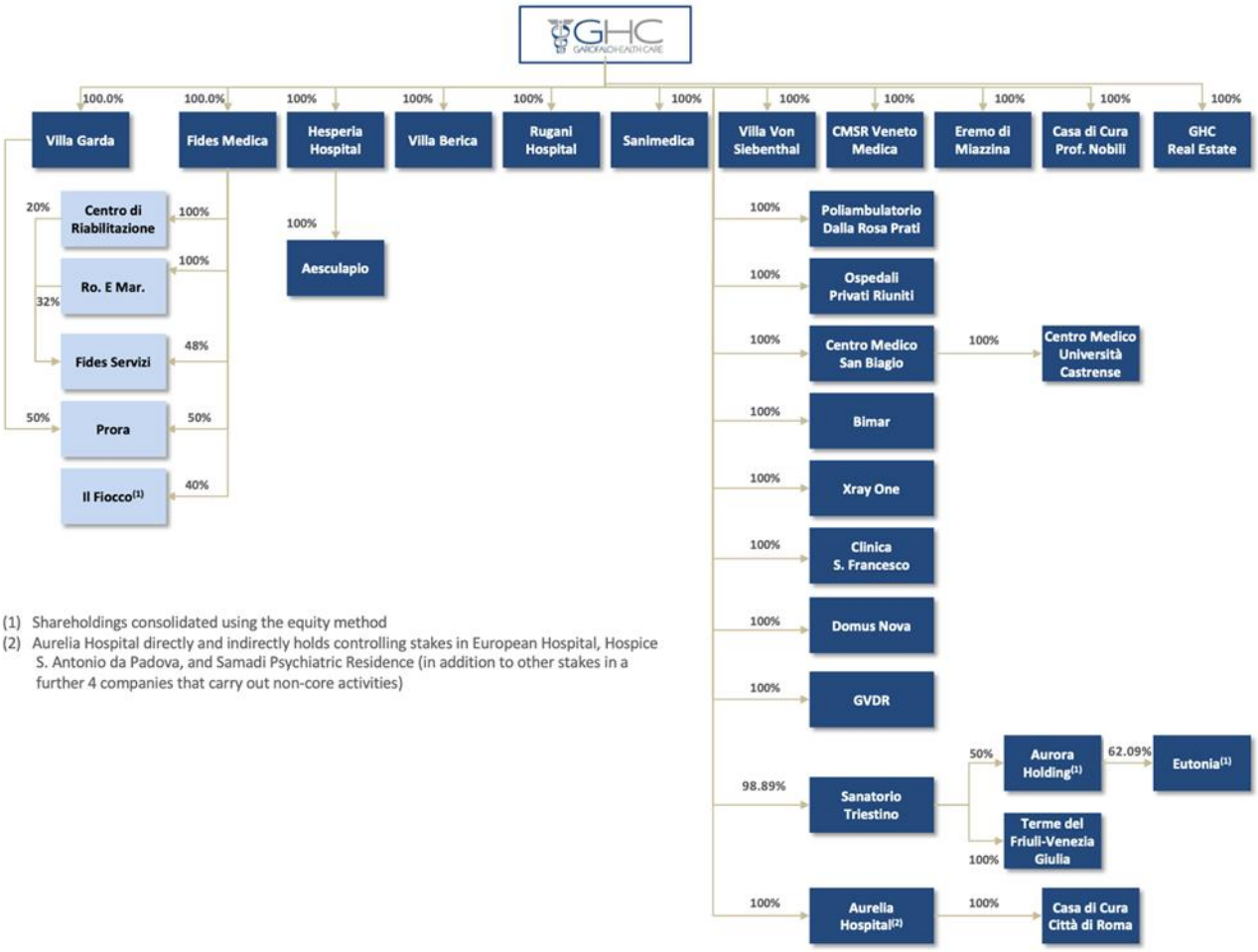
The GHC Group is an Italian accredited private healthcare leader operating, at September 30, 2026, through 38 healthcare clinics, in addition to four clinics owned by Il Fiocco S.c.a.r.l., held 40% by GHC through the subsidiary Fi.d.es Medica S.r.l., offering a comprehensive range of services covering all areas of healthcare thanks to diversified specialisms, 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 September 30, 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:

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(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.

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Sector	ACUTE	POST-ACUTE		OUTPATIENT	DEPENDENCY CARE
		Long-term care	Rehabilitation		
Main services provided	• **Wide range of specialisations in acute patient therapy, including:** – Heart surgery – Cardiology (clinical and interventional) – Orthopaedics – Diabetology – Urology – Otorhinolaryngology – General surgery – Vascular Surgery – Gynaecology	• **Long-term hospitalisations for patients suffering from:** – 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	• **Rehabilitation treatments, including:** – Cardiology – Neurology – Neuromotor – Nutritional – Respiratory – -Physiotherapy	• **Outpatient services, consultations, and diagnostic services performed by hospital and non-hospital facilities:** – 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	• **Assistance and treatment of specific conditions, including:** – 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 scrl", 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.)

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3. GHC GROUP FINANCIAL HIGHLIGHTS

GHC Group Financial Highlights

The operating performance indicators for 9M 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 9M 2025 figures.

Consolidated figures	9M 2026		9M 2025		2026 vs. 2025	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	**372,733**	***100.0%***	**363,168**	***100.0%***	9,565	***2.6%***
Total operating costs (exc. Adjustments)[1]	(312,717)	*-83.9%*	(300,549)	*-82.8%*	(12,168)	*4.0%*
Adjusted Op. EBITDA	**59,960**	***16.1%***	**62,619**	***17.2%***	**(2,660)**	***-4.2%***
Other Costs ("Adjustments")	(310)	*-0.1%*	(131)	*0.0%*	(179)	*n/a*
Operating EBITDA	**59,650**	***16.0%***	**62,488**	***17.2%***	**(2,838)**	***-4.5%***
Amortisation, depreciation and write-downs	(23,009)	*-6.2%*	(20,161)	*-5.6%*	(2,848)	*14.1%*
Impairments and other provisions	(5,699)	*-1.5%*	(920)	*-0.3%*	(4,779)	*n/a*
EBIT	**30,942**	***8.3%***	**41,407**	***11.4%***	**(10,465)**	***-25.3%***
Net financial charges	(7,989)	*-2.1%*	(8,370)	*-2.3%*	380	*-4.5%*
Profit before taxes	**22,952**	***6.2%***	**33,037**	***9.1%***	**(10,085)**	***-30.5%***
Income taxes	(6,866)	*-1.8%*	(9,676)	*-2.7%*	2,810	*-29.0%*
Net Profit	**16,086**	***4.3%***	**23,361**	***6.4%***	**(7,275)**	***-31.1%***
Group Net Profit	**16,016**	***4.3%***	**23,236**	***6.4%***	**(7,221)**	***-31.1%***
Minority interests	70	*0.0%*	125	*0.0%*	(54)	*-43.3%*

2026 Consolidated Revenues Overview

GHC Group consolidated revenues in 9M 2026 amounted to Euro 372,733 thousand, up 2.6% on Euro 363,168 thousand in the same period of 2025.

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

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The revenue increase of Euro 9,565 thousand is due for Euro 12,022 thousand to the Aurelia Group, against a reduction of Euro 2,457 thousand in the revenues of the other Group companies.

Consolidated revenues *in Euro thousands*	9M 2026 Actual	9M 2025 Actual	9M26 vs. 9M25 Euro '000	9M26 vs. 9M25 %
Total	**372,733**	**363,168**	**9,565**	**2.6%**
of which Aurelia	*87,270*	*75,248*	*12,022*	16.0%

The increase in Aurelia Group Revenues of Euro 12,022 thousand stems for Euro 10,981 thousand from the change in consolidation scope following the acquisition on January 19, 2026 of Citta di Roma S.r.l., in addition to the increase in Aurelia Hospital Srl's revenues as a result of the development of both inpatient and outpatient private activities.
The lower Revenues of the other Group companies of Euro 2,457 thousand follows a contraction in certain services provided to out-of-region patients, in addition to the differing scheduling of operating activities compared to the same period of the previous year. On the one hand, in 9M 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 H1 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 nine months of 2026, net of Adjustments, totalled Euro 312,717 thousand, increasing Euro 12,168 thousand (+4%) on Euro 300,549 thousand in the same period of 2025.

The increase relates for Euro 11,751 thousand to the Aurelia Group, entirely concerning the previously indicated acquisition of Città di Roma, and for Euro 417 thousand to the other Group companies.

2026 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA[2] amounted to Euro 59,960 thousand, decreasing Euro 2,660 thousand on Euro 62,619 thousand for the first nine months of 2025, attributable for Euro 2,932 thousand to the other Group companies, only partially offset by the Aurelia Group improvement of Euro 272 thousand. The Aurelia Group's result includes the impact of the newly-acquired Città di Roma, whose Adjusted EBITDA is currently negative ahead of the full implementation and results of the new restructuring plan.

The Adjustments, which were negative for Euro 310 thousand in 9M 2026, consisted entirely of M&A costs, mainly for the acquisition of the company Casa di Cura Città di Roma S.r.l., resulting in an increase on the first nine months of 2025 (negative for Euro 131 thousand).

The Group Adjusted Operating EBITDA Margin was 16.1%, decreasing from 17.2% in the first nine months of 2025. This decrease is due both to the lower revenues generated by the other Group companies and to the consolidation of the newly-acquired Città di Roma. On a like-for-like basis, excluding the results of the newly-acquired Città di Roma, the Group's Adjusted Operating EBITDA margin would have been 16.8%.

Op. EBITDA and Op. EBITDA Adj. Consolidated in Euro thousands	9M 2026 Actual	9M 2025 Actual	9M26 vs. 9M25 Euro '000	9M26 vs. 9M25 %
Op. Reported EBITDA	**59,650**	**62,488**	**(2,838)**	**-4.5%**
+ M&A costs	*310*	*131*	*179*	*n/a*
Op. EBITDA Adjusted	**59,960**	**62,619**	***(2,660)***	**-4.2%**
of which Aurelia	*7,460*	*7,188*	*272*	3.8%
Op. EBITDA Reported Margin (%)	*16.0%*	*17.2%*	-	-
Op. EBITDA Adjusted Margin (%)	*16.1%*	*17.2%*	-	-

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

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2026 Consolidated EBIT overview

EBIT in 9M 2026 was Euro 30,942 thousand, decreasing Euro 10,465 thousand on Euro 41,407 thousand in 9M 2025.

This result reflects amortisation, depreciation and write-downs for the period of Euro 23,009 thousand, an increase of Euro 2,848 thousand on 9M 2025 as a result of both the change in consolidation scope of Euro 1,121 thousand and the increased investments in machinery and equipment in the previous year, in addition to the "Value adjustments and other provisions" of Euro 5,699 thousand, an increase of Euro 4,779 thousand, due to: higher provisions for healthcare risks than at September 30, 2025 of Euro 5,231 thousand, also due to provisions for risks made in accordance with the implementing decree of the Gelli Law (Law 24/2017), which took effect at the beginning of 2026 and introduced the obligation to recognise in the financial statements liabilities deemed probable in relation to adverse clinical events occurring in the course of healthcare activities, even where no formal claim for damages has yet been received by the facilities, and the absence of the release to the income statement of the doubtful debt provision of Euro 1,000 thousand relating to the receivable from Libya recognised by European Hospital SpA in the first nine months of 2025;

Consolidated EBIT in Euro thousands	9M 2026 Actual	9M 2025 Actual	9M26 vs. 9M25 Euro '000	9M26 vs. 9M25 %
Op. Reported EBITDA	**59,650**	**62,488**	***(2,838)***	**-4.5%**
- Amortisation of intangible assets	*(1,446)*	*(1,218)*	*(228)*	18.7%
- Depreciation of property, plant & equip.	*(20,516)*	*(18,736)*	*(1,780)*	9.5%
- Write-downs	*(1,047)*	*(207)*	*(840)*	*n/a*
Amortisation, depreciation and write-downs	**(23,009)**	**(20,161)**	***(2,848)***	**14.1%**
- End of mandate provisions	*(18)*	*(18)*	*0*	*0.0%*
- Healthcare lawsuit provisions	*(6,217)*	*(986)*	*(5,231)*	*n/a*
- Local Health Authority risk provisions	*(2,364)*	*(2,261)*	*(102)*	*4.5%*
- Other risk provisions	*(157)*	*0*	*(157)*	*n/a*
+ Release of provisions	*3,057*	*2,345*	*712*	*30.4%*
Impairments and other provisions	**(5,699)**	**(920)**	**(4,779)**	*n/a*
= EBIT	**30,942**	**41,407**	**(10,465)**	**-25.3%**
EBIT Margin (%)	*8.3%*	*11.4%*	-	-

2026 Consolidated Net Profit overview

The Net Profit was Euro 16,086 thousand, a decrease of Euro 7,275 thousand on Euro 23,361 thousand in 9M 2025.

This result includes net financial charges of Euro 7,989 thousand, decreasing Euro 380 thousand on 9M 2025, and income taxes of Euro 6,866 thousand, decreasing Euro 2,810 thousand on the same period of the previous year, mainly due to the lower profit before taxes.

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GHC Group Q3 2026 financial highlights

The operating performance indicators for Q3 2026 compared with the same period of 2025 are presented below.

Consolidated figures	3Q2026		3Q2025		Q3 2026 vs. 3Q2025	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	105,715	*100.0%*	104,991	*100.0%*	724	*0.7%*
Total operating costs (exc. Adjustments)[3]	(93,295)	*-88.3%*	(89,543)	*-85.3%*	(3,752)	*4.2%*
Op. EBITDA Adjusted	12,363	*11.7%*	15,447	*14.7%*	(3,085)	*-20.0%*
Other Costs ("Adjustments")	(43)	*-0.0%*	(79)	*-0.1%*	36	*-45.7%*
Operating EBITDA	12,320	*11.7%*	15,369	*14.6%*	(3,049)	*-19.8%*
Amortisation, depreciation and write-downs	(7,699)	*-7.3%*	(6,950)	*-6.6%*	(749)	*10.8%*
Impairments and other provisions	(1,137)	*-1.1%*	(534)	*-0.5%*	(602)	*n/a*
EBIT	3,485	*3.3%*	7,885	*7.5%*	(4,400)	*-55.8%*
Net financial charges	(2,197)	*-2.1%*	(2,677)	*-2.5%*	480	*-17.9%*
Profit before taxes	1,288	*1.2%*	5,207	*5.0%*	(3,920)	*-75.3%*
Income taxes	(451)	*-0.4%*	(1,395)	*-1.3%*	944	*-67.7%*
Net Profit	837	*0.8%*	3,813	*3.6%*	(2,976)	*n.a.*
Group Net Profit	803	*0.8%*	3,789	*3.6%*	(2,986)	*n.a.*
Minority interests	34	*0.0%*	25	*0.0%*	10	*39.9%*

Consolidated revenues – Q3 2026

GHC consolidated revenues in Q3 2026 amounted to Euro 105,715 thousand, up 0.7% on Euro 140,991 thousand in the same period of 2025.

The revenue increase of Euro 724 thousand is due for Euro 2,390 thousand to the Aurelia Group, against a reduction of Euro 1,666 thousand in the revenues of the other Group companies.

Consolidated revenues *in Euro thousands*	3Q2026	3Q2025	Q3 2026 vs. 3Q2025 Euro '000	Q3 2026 vs. 3Q2025 %
Total	**105,715**	**104,991**	**724**	**0.7%**
of which Aurelia	*25,515*	*23,124*	*2,390*	10.3%

The increase in Aurelia Group Revenues of Euro 2,390 thousand stems entirely from the change in consolidation scope following the above-indicated acquisition of Casa di Cura Città di Roma S.r.l.

The reduction in the Revenues of the other Group companies of Euro 1,666 thousand was mainly due to a contraction in certain services provided to out-of-region patients, in addition to the differing scheduling of operating activities compared to the same period of the previous year.

Consolidated operating costs – Q3 2026

Consolidated operating costs for Q3 2026, net of Adjustments, totalled Euro 93,295 thousand, increasing Euro 3,752 thousand (+4.2%) on Euro 89,543 thousand in Q3 2025.

The increase relates for Euro 3,484 thousand to the Aurelia Group, attributable almost entirely, for Euro 3,383 thousand, to the previously-mentioned acquisition of Città di Roma S.r.l., and for Euro 268 thousand to the other Group companies.

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

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Q3 2026 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA[4] was Euro 12,363 thousand, decreasing on Euro 15,447 thousand in the same period of the previous year.

The Adjustments, negative for Euro 43 thousand, entirely concern M&A costs (Euro 79 thousand in the same period of the previous year).

The Group's Adjusted Operating EBITDA margin was 11.7%. On a like-for-like basis, excluding the results of the newly acquired Città di Roma, the Group's Adjusted Operating EBITDA margin would be 12.8%.

Op. EBITDA and Op. EBITDA Adj. consolidated *in Euro thousands*	3Q2026	3Q2025	Q3 2026 vs. 3Q2025 Euro '000	Q3 2026 vs. 3Q2025 %
Op. Reported EBITDA	**12,320**	**15,369**	**(3,049)**	**-19.8%**
+ M&A costs	*43*	*79*	*(36)*	-45.7%
Op. EBITDA Adjusted	**12,363**	**15,447**	***(3,085)***	**-20.0%**
of which Aurelia	*1,116*	*2,210*	*(1,094)*	-49.5%
Op. EBITDA Reported Margin (%)	*11.7%*	*14.6%*	-	-
Op. EBITDA Adjusted Margin (%)	*11.7%*	*14.7%*	-	-

Q3 2026 Consolidated EBIT

EBIT in Q3 2026 was Euro 3,485 thousand, decreasing Euro 4,400 thousand on Euro 7,885 thousand in the same period of the previous year.

This result reflects amortisation, depreciation and write-downs for the period of Euro 7,699 thousand, an increase of Euro 749 thousand on Q3 2025, of which Euro 384 thousand is due to the change in the consolidation scope, and impairments and other provisions of Euro 1,137 thousand, an increase of Euro 602 thousand on Q3 2025, also due to the provisions for risks made in accordance with the implementing decree of the Gelli Law (Law 24/2017), which took effect at the beginning of 2026.

Consolidated EBIT *in Euro thousands*	3Q2026	3Q2025	Q3 2026 vs. 3Q2025 Euro '000	Q3 2026 vs. 3Q2025 %
Op. EBITDA	**12,320**	**15,369**	***(3,049)***	**-19.8%**
- Amortisation of intangible assets	*(508)*	*(446)*	*(62)*	14.0%
- Depreciation of property, plant & equip.	*(7,013)*	*(6,462)*	*(551)*	8.5%
- Write-downs	*(178)*	*(42)*	*(135)*	*n/a*
Amortisation, depreciation and write-downs	**(7,699)**	**(6,950)**	***(749)***	**10.8%**
- End of mandate provisions	*(6)*	*(6)*	*0*	*0.0%*
- Healthcare lawsuit provisions	*(1,807)*	*(201)*	*(1,605)*	*n/a*
- Local Health Authority risk provisions	*(622)*	*(472)*	*(151)*	*32.0%*
- Other risk provisions	*250*	*0*	*250*	*n/a*
+ Release of provisions	*1,049*	*145*	*904*	*n/a*
Impairments and other provisions	**(1,137)**	**(534)**	**(602)**	***n.a.***
= EBIT	**3,485**	**7,885**	**(4,400)**	**-55.8%**
EBIT Margin (%)	*3.3%*	*7.5%*	-	-

Q3 2026 Consolidated Net Result

The net profit was Euro 837 thousand, decreasing Euro 2,976 thousand on Euro 3,813 thousand in Q3 2025.

[4]This indicator adjusts operating EBITDA for non-recurring revenues and costs and one-off costs (e.g. M&A costs), in order to provide an adjusted metric and comparable with the company's historic figures.

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This result includes net financial charges of Euro 2,197 thousand, decreasing Euro 480 thousand on Q3 2025, and income taxes of Euro 451 thousand, decreasing Euro 944 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 September 30, 2026 and December 31, 2025 is provided below.

Consolidated figures Uses	2026	2025	Δ vs 2025
	September	December	Euro '000
Goodwill	99,250	91,542	7,708
Tangible and intangible assets	617,025	583,514	33,511
Financial assets	6,026	2,982	3,044
I Fixed capital	**722,301**	**678,037**	**44,264**
Trade receivables	103,112	117,745	(14,633)
Inventories	6,166	6,221	(55)
Trade payables	(75,749)	(82,221)	6,472
Net Operating Working Capital	***33,528***	***41,745***	***(8,216)***
Other assets/liabilities	(47,980)	(44,828)	(3,152)
II Net Working Capital	**(14,452)**	**(3,083)**	**(11,369)**
Net deferred taxes	(94,102)	(90,619)	(3,483)
Provisions	(43,055)	(38,611)	(4,445)
III Total Uses (NET CAPITAL EMPLOYED)	**570,691**	**545,724**	**24,967**
IV Net financial debt	**211,485**	**195,932**	**15,553**
Minority interests shareholders' equity	10,917	10,883	34
Group shareholders' equity	348,289	338,909	9,380
V Shareholders' Equity	**359,206**	**349,792**	**9,414**
VI Total sources of financing	**570,691**	**545,724**	**24,967**

Fixed capital at September 30, 2026 was Euro 722,301 thousand, increasing Euro 44,264 thousand on December 31, 2025, due to the following factors:

- an increase in goodwill of Euro 7,708 thousand following the completion of the Purchase Price Allocation for Citta di Roma S.r.l., which was acquired on January 19, 2026;
- an increase in tangible and intangible assets of Euro 33,511 thousand, due to the above-indicated finalisation of the Purchase Price Allocation for Citta di Roma S.r.l., which resulted in an allocation of Euro 3,946 thousand to the Accreditation item and Euro 8,925 thousand to Buildings, both of which are included in Tangible and intangible assets, in addition to investments made, net of amortisation and depreciation for the period.

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Net operating working capital at September 30, 2026 amounted to Euro 33,528 thousand, a decrease of Euro 8,216 thousand on December 31, 2025, attributable both to the like-for-like scope (Euro 3,624 thousand) in view of the seasonality of operating activities, which in Q3 entails the collection of receivables related to the previous months, against lower production in the summer months, in addition to the change in scope, negative for Euro 4,592 thousand.

The increase in net liabilities is mainly due to the change in the consolidation scope for Euro 1,914 thousand.

Net working capital, negative for Euro 14,452 thousand, therefore reports an overall increase of Euro 11,369 thousand in view of the above-indicated movements.

The provisions at September 30, 2026 increased by Euro 4,445 thousand compared to December 31, 2025, due to: (i) a decrease in the post-employment benefit provision of Euro 728 thousand, resulting from an increase of Euro 1,645 thousand due to the movement in the rates used for the calculation as per IAS 19 (lower revaluation rate than the discount rate), partially offset by the change in consolidation scope (Euro 917 thousand); ii) an increase in provisions for risks of Euro 5,173 thousand, due to the change in consolidation scope, amounting to Euro 3,033 thousand, in addition to net accruals (excess of provisions over releases) for Euro 5,708 thousand, only partially offset by equity utilisations for Euro 3,568 thousand.

The Net Capital Employed at September 30, 2026 amounted to Euro 570,691 thousand, an increase of Euro 24,967 thousand on Euro 545,724 thousand at December 31, 2025.

Group Shareholders' Equity at September 30, 2026 totalled Euro 348,289 thousand, increasing Euro 9,380 thousand on December 31, 2025, mainly due to the profit for the period for Euro 16,086 thousand, partly offset by the issue of dividends to shareholders for Euro 8,211 thousand.

Net Financial Position

Net financial debt was determined according to Consob Attention Call No. 5/21 of April 29, 2021, "Compliance with ESMA Guidelines on Disclosure Requirements under the Prospectus Regulation".

A breakdown of the composition for the periods ending September 30, 2026 and December 31, 2025 is provided below.

Consolidated figures	2026 Euro '000	2025 Euro '000	Δ vs 2025 Euro '000
A Available liquidity	26,892	19,885	7,007
B Cash and cash equivalents	-	-	-
C Other current financial assets	3,204	10,546	(7,342)
D Liquidity	**30,096**	**30,431**	**(335)**
E Current financial debt	5,392	4,928	464
F Current portion of non-current financial debt	763	1,237	(474)
G Current financial debt	**6,154**	**6,165**	**(10)**
H Net current financial debt (G - D)	**(23,942)**	**(24,266)**	**324**
I Non-current financial debt	235,427	220,198	15,229
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	**235,427**	**220,198**	**15,229**
M Total financial debt (H + L)	**211,485**	**195,932**	**15,553**

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At September 30, 2026, the net financial debt of the Garofalo Health Care Group amounts to Euro 211,485 thousand, comprising gross financial debt of Euro 241,581 thousand (Euro 6,154 thousand of current financial debt and Euro 235,427 thousand of non-current financial debt) and liquidity of Euro 30,096 thousand.

The net financial position therefore increased Euro 15,553 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, in addition to the significant expansion and organisational restructuring investments currently underway.

Financial payables for leasing, under the financial payables item, amounted to Euro 16,227 thousand for the non-current portion, decreasing Euro 2,882 thousand on December 31, 2025, and Euro 4,909 thousand for the current portion, increasing Euro 337 thousand on December 31, 2025.

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4. INVESTMENTS

4.1 Recurring investments

During the first nine months of 2026, the Group undertook recurring investments in property, plant and equipment and intangible assets totalling Euro 11.7 million (Euro 12.9 million during the first nine months of 2025). These were designed to support the production capacity of the Group's healthcare facilities and implement technological and functional upgrades to medical devices and equipment that are essential in maintaining high quality standards in the services offered to patients. These investments primarily involved the replacement of obsolete medical equipment and devices (Euro 6.5 million), information technology projects (Euro 2.3 million) and facility improvements (Euro 2.1 million).

4.2 Capex in long-term development and organisational restructuring

In the first nine months of 2026, the Group also continued its capex investments of a non-recurring nature within the framework of long-term development and organisational restructuring projects, amounting to a total of Euro 19.1 million (Euro 9.5 million in the first nine months of 2025), designed to increase production capacity and diversify the type of services offered. The investments relate primarily to the "Cuore" Project and the organisational restructuring of Aurelia Hospital (a total of Euro 15.5 million) and to the purchase of the car park at Clinica San Francesco (Euro 2.0 million), in addition to the expansion and restructuring projects currently underway at the Group's other facilities.

Capital Expenditure (Capex)

This indicator is calculated based on the sum of investments in tangible and intangible assets, including both recurring investments and those related to expansion and organisational restructuring.

Consolidated figures	9M 2026 Actual Euro '000	9M 2025 Actual Euro '000
Investments in tangible and intangible assets (recurring)	11,678	12,885
Investments in tangible and intangible assets (expansion)	19,098	9,458
Capital Expenditure (Capex)	**30,777**	**22,343**

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

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 by the National Healthcare Service and headquartered in Cesena. The transaction also includes the acquisition of the operating property by GHC Real Estate S.p.A., with a total area of approximately 6,600 square metres.

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 operating property totalling Euro 69.3 million. The Equity Value of the transaction was approximately Euro 76 million. The transaction was financed in part with available cash and in part through bank debt, as Garofalo Health Care S.p.A. currently has a Capex credit line available (granted to the Group in 2024). In this context, Garofalo Health Care S.p.A. has finalised with leading domestic and international financial institutions an amendment ("Amend & Increase") clause to the current loan agreement, which modifies, among other matters, the maturities and repayment schedule of the outstanding credit lines, with a concurrent increase in the Capex Line from Euro 50 million to Euro 100 million, in support of the afore-mentioned acquisition.

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 syndicate for the 2024 loan, in addition to Intesa Sanpaolo and Crédit

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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 entirely unsecured basis and stipulates compliance with standard market financial covenants.

It should be noted that this transaction did not involve the non-convertible bond issued privately in 2024 to leading institutional investors (Cassa Depositi e Prestiti, F2i, Anima Alternative SGR, Mediolanum Gestione Fondi, Arca) and listed on Borsa Italiana's Euronext Access Milan.

7. 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.

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8. FINANCIAL STATEMENTS

BALANCE SHEET

	For the period ended September 30	For the year ended December 31
in Euro thousands	2026	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**

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	For the period ended September 30	For the year ended December 31
in Euro thousands	2026	2025
Share capital	31,570	31,570
Legal reserve	2,143	1,239
Other reserves	298,560	282,693
Group result for the period	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**

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INCOME STATEMENT

	For the period ended September 30	
in Euro thousands	2026	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 costs	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**
Attributable to:		
Group	16,016	23,236
Minority interests	70	125

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CASH FLOW STATEMENT

In Euro thousands	September	
	2026	2025
OPERATING ACTIVITIES		
Result 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)**
Issue of medium/long term loans	19,000	
Repayment of medium/long-term loans	(1,148)	(845)
Issue/(repayment) of short-term loans	(12)	55
Changes in other receivables/financial payables	169	(9,742)
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)	**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**

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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 September 30, 2026 corresponds to the underlying accounting documents, records and entries.

Rome, November 13, 2026

Executive Officer for

Financial Reporting

(Mr. Luigi Celentano)