



Press Release

GAROFALO HEALTH CARE S.P.A.: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT OF THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2024

2024 PERFORMANCE UP ON ALL INDICATORS DRIVEN BY PRIVATE OUT-OF-POCKET (+6.5%) AND OUT-OF-REGION (+8.5%) ACTIVITY

PROPOSED A DIVIDEND OF €0.086 PER SHARE (35% PAY-OUT) AND THE CONTINUATION OF THE BUY-BACK PROGRAM, WHILE PURSUING A FURTHER DEVELOPMENT PHASE BASED ON GROWTH, INVESTMENT AND SHAREHOLDER REMUNERATION

- **REVENUES OF €470.7M, UP €102M VS. FY2023 (+27.7%)**
- **OP. EBITDA ADJ⁽¹⁾ OF €78.5M, UP €11.4M VS. FY2023 (+17.1%)**
- **CONSOLIDATED NET PROFIT OF € 21.8M (+4.7%)**
- **GROUP SHAREHOLDERS' EQUITY INCREASED TO €333.1M. NFP REDUCED TO €199M WITH FINANCIAL LEVERAGE⁽²⁾ OF 2.5x**

Rome, March 14, 2025 - Garofalo Health Care S.p.A. ("GHC") today approved the Consolidated Financial Statements as at 31 December 2024, which also includes the Consolidated Sustainability Report pursuant to Legislative Decree 125/2024, and the draft of the Separate Financial Statements as at 31 December 2024.

The CEO of the GHC Group, Maria Laura Garofalo, commented: *'2024 was a year of great growth for GHC, with excellent performances that demonstrate our ability to improve the operational efficiency of all our facilities, including those recently acquired. On the strength of these results, today we proudly propose to the Shareholders' Meeting the distribution of a dividend, for the first time since I started my entrepreneurial journey, further confirming our confidence in our development path. In the context of growing demand for healthcare services, our commitment to innovation and quality is stronger than ever. In 2024, we invested over 22 million euros in expansion and innovation of our offer, consolidating our leadership position and responding more effectively to the needs of the sector. We now look to the future with determination, aware that growth - organic and through external lines - innovation and patient-centeredness are the pillars on which we will continue to build our future.'*

⁽¹⁾Operating Adjusted EBITDA defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (this latter in FY2024 totalling €0.3M and related to M&A costs and one-off costs for the real estate spin-off projects of a number of subsidiaries) + Management incentive plans (€1.6M). In FY2023, the adjustments totalled €0.5M and mainly concerned M&A costs, while the management incentive plan costs totalled €1.6M

⁽²⁾Calculated as the ratio between NFP and Operating EBITDA Adj.



The GHC Group's 2024 results include the full contribution of Sanatorio Triestino S.p.A., acquired in May 2023, and of the Aurelia Hospital Group, acquired in November 2023.

In order to allow a better understanding of the GHC Group's performance, the main economic and financial results for the year 2024 are also shown net of the contribution of Sanatorio Triestino and of the Aurelia Hospital Group, i.e. on a like-for-like basis compared to 2023.

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Summary of the GHC Group's Key Consolidated Financial Results as at 31 December 2024

Consolidated Revenues FY2024

As at 31 December 2024, GHC's Consolidated Revenues amounted to €470.7M, up €102M from €368.7M recorded in FY2023 (+27.7%)

The 2024 results include the full contribution for the year of Sanatorio Triestino (€19.1M) and Aurelia Hospital Group (€ 91.4M), which are only partially included in 2023

With reference to the Aurelia Hospital Group, it should be noted that these results do not include the benefit associated with the new Emergency Room financing mechanism, amounting to €3M, whose entry into force has been postponed by the Lazio Region to 2025. Had this financing been recognised starting from the financial year 2024, Aurelia Hospital Group Revenues would have been €94.4M.

Revenues in Euro millions	FY2024	FY2023	vs. FY'23 (€M)	vs. FY'23 (%)
Total	470.7	368.7	+102.0	+27.7%

On a like-for-like basis (excluding the contribution of Sanatorio Triestino and of the Aurelia Hospital Group), Revenues in 2024 amounted to €360.3M, with an organic growth of €16.2M (+4.7%).

These results mainly benefit from the increase in services provided to private patients (+6.5%) and Out-of-Region patients (+8.5%), confirming the attractiveness of the Group's facilities and the growing demand for healthcare services in the Italian market.

Consolidated Operating EBITDA Adjusted FY2024

Consolidated Operating EBITDA Adjusted⁽³⁾ in 2024 stood at €78.5M, up €11.4M from €67.1M in the previous year (+17.1%), with a margin of 16.7%.

The 2024 results include the contribution of Sanatorio Triestino (€2.5M) and the Aurelia Hospital Group (€6.3M).

With reference to the Aurelia Hospital Group, it should be noted that these results do not include the benefit associated with the new Emergency Room financing mechanism, amounting to €3M, for the reasons mentioned above. Had this financing been recognised starting from 2024, the Aurelia Hospital Group's Operating EBITDA Adjusted would have amounted to €9.3M with a margin of approx. 10%.

Adj. Op. EBITDA in Euro millions	FY2024	FY2023	vs. FY'23 (€M)	vs. FY'23 (%)
Total	78.5	67.1	+11.4	+17.1%

On a like-for-like basis (excluding the contribution of Sanatorio Triestino and of the Aurelia Hospital Group), Operating EBITDA Adjusted in 2024 amounted to €69.7M, with an organic growth of €4.1M (+6.3%), with a margin of 19.3%.

⁽³⁾ Operating Adjusted EBITDA defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (this latter in FY2024 totalling €0.3M and related to M&A costs and one-off costs for the real estate spin-off projects of a number of subsidiaries) + Management incentive plans (€1.6M). In FY2023, the adjustments totalled €0.5M and mainly concerned M&A costs, while the management incentive plan costs totalled €1.6M

Consolidated EBIT FY2024

2024 EBIT was €44.1M, up €4.9M on €39.2M in 2023 (+12.5%).

In comparison with the previous year, this result mainly reflects, in addition to the growth in Op. EBITDA Adjusted discussed above, (i) higher depreciation, amortisation and impairment losses of approximately €3.0M, mainly due to the change in the scope of consolidation, and (ii) higher impairment losses and other provisions of €3.8M, mainly due to higher provisions, net of releases, on healthcare and ASL litigation. It is specified that the incidence of impairment losses and other provisions on Revenues in 2024 was substantially in line with the average recorded in the previous three years.

EBIT in Euro millions	FY2024	FY2023	vs. FY'23 (€M)	vs. FY'23 (%)
Total	44.1	39.2	+4.9	+12.5%

Consolidated Profit before taxes FY2024

Profit before tax in 2024 was €30.7M, up €1.8M from €28.9M in 2023 (+6.1%). This figure reflects: (i) net financial expenses of €13.4M, an increase of €3.1M compared to 2023 in light of the increase in financial debt related to the acquisitions made during 2023 and (ii) the one-off impact (amounting to approx. €0.9M) related to the not yet amortised portion of transaction costs related to the previous bank financing.

Profit before taxes in Euro millions	FY2024	FY2023	vs. FY'23 (€M)	vs. FY'23 (%)
Total	30.7	28.9	+1.8	+6.1%

Consolidated Net Profit FY2024

The Consolidated Net Profit was €21.8M, increasing €0.9M on €20.9M in 2023 (+4.7%).

Net Profit in Euro millions	FY2024	FY2023	vs. FY'23 (€M)	vs. FY'23 (%)
Total	21.8	20.9	0.9	4.7%



GHC Group consolidated balance sheet highlights at December 31, 2024

Consolidated Net Financial Position

At December 31, 2024, the Net Financial Position (NFP) of GHC was €199M, comprising liquidity of €32.1M and financial debt of €231.1M.

Net Financial Position in Euro millions	FY2024	FY2023	Change vs. FY2024
Total	199.0	205.7	-6.7
<i>Financial leverage (x)⁽⁴⁾</i>	<i>2.5x</i>	<i>2.8x</i>	<i>-0.3x</i>

The NFP as at 31.12.2024 improved by €6.7M compared to 31.12.2023.

In comparison with 2023, the evolution of the NFP reflects: (i) the decision not to anticipate the collection of receivables arising from the Out-of-Region production of the Emilia-Romagna facilities (equal to approx. €8M), motivated by the desire to prioritise - through the non-assignment without recourse of these receivables - the containment of financial expenses with respect to the cash benefit that would have resulted, (ii) higher financial expenses, which however also include the one-off impact for the capitalisation of transaction costs related to the financing transaction entered into in July 2024, and (iii) a less favourable trend in working capital compared to last year, also due to the settlement of one-off items related to the Aurelia Group.

Capex

During 2024, the Group invested a total of approx. €22.5M, a 22% increase over 2023 (€ 18.4M), of which €16.6M was for maintenance (accounting for 3.5% of Revenues) and €5.9M for expansion.

SEPARATE FINANCIAL STATEMENTS AS AT DECEMBER 31 2024

Garofalo Health Care S.p.A. key operating highlights

Garofalo Health Care S.p.A. is the Parent Company, listed as of November 2018.

Revenues of Garofalo Health Care S.p.A. in the financial year 2024 amounted to €5.9M (up by €1M compared to €4.9 in 2023) and are related to the parent company's cost reversal to subsidiaries for administrative, financial, corporate and IT coordination services.

Net profit in 2024 amounted to €3.0M, down by €6.5M compared to financial year 2023 (€9.5M), mainly due to lower dividends distributed by subsidiaries.

Garofalo Health Care S.p.A. key balance sheet highlights

At 31.12.2024, the Parent Company's Net Financial Position was €195.7M, down €8.1M from €203.8M in 2023.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No significant events occurred after the end of the financial year.

⁽⁴⁾ Calculated as the ratio between NFP and Operating EBITDA Adj.



OUTLOOK

The positive results recorded by the Group in 2024 confirm the structural trends of growth in private out-of-pocket activity and in the demand for healthcare services, once again highlighting the fundamental role of accredited private operators in providing an adequate response to this demand.

The healthcare sector is, in fact, characterised by a now consolidated trend of growth in the need for care supported by an increase in the resources allocated for the coming financial years for the National Healthcare Fund and by the solid growth of private healthcare expenditure, which reached approx. 26% of total expenditure in 2023 and continued to grow in 2024.

In this context, GHC is well positioned, both geographically and in terms of the mix and quality of healthcare services offered, to benefit both from the greater resources that will be allocated to reducing waiting lists and from the aforementioned trend of expansion in private spending. In fact, Italy still lags behind other OECD countries in terms of expenditure intermediated by Insurance and Funds, which, therefore, structurally represents an important area of development for the Group, as well as the corporate welfare.

In light of the above, the Group expects to continue its path of organic growth also in 2025, also being able to count on the recognition - which has already taken place in the first months of the year – of significant budget increases in particular for the facilities of Rugani Hospital (Tuscany Region) and of the Aurelia Group (Lazio Region), which will also benefit from the new funding mechanism of the Emergency Room.

2024 RESULTS OVERVIEW CONFERENCE CALL

The Company announces that a conference call will be held this afternoon, 14 March 2025, at 3PM (CET) for investors and analysts to comment on the main results for the financial year 2024.

The conference call will be attended by the Group's CEO, Mrs. Maria Laura Garofalo, together with top management.

Please note that the call will be conducted in Italian. The transcript of the call will however also be made available in English on the Company's website (www.garofalohealthcare.com, Investor Relations / Presentations section).

To participate in the conference call, registration is required via the link below. Please note that once you have registered (by accessing the link below), you will receive a registration notification by e-mail, which will communicate your personal Passcode and PIN, which must be used to directly and uniquely access the conference call:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=1412356&linkSecurityString=36b80c280>



OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Proposal for the allocation of the net profit and Distribution of Dividend

The Board of Directors of GHC will propose to the Shareholders' Meeting, which will be convened on 30 April 2025 as detailed in the following sections, to allocate the result for the year of Garofalo Health Care S.p.A. (the Parent Company) amounting to Euro 3,005 thousand as follows: Euro 150 thousand to the legal reserve, Euro 30 thousand to the fund pursuant to Article 40 of the Bylaws (i.e. for scientific and/or beneficial purposes) and the remaining part equal to Euro 2,825 thousand to the reserve item "Retained earnings".

As a result of the aforementioned allocation of part of the year's result to the "Retained Earnings" reserve item, the latter will amount to a total of €14,303 thousand.

In consideration of the above, the Board of Directors resolved to propose the distribution of an ordinary dividend equal to Euro 0.086 per each outstanding ordinary share net of treasury shares⁽⁵⁾, gross of any legal withholdings, for a total amount of approximately Euro 7.6 million.

The dividend, if approved, will be paid on 21 May 2025 (ex-dividend date 19 May 2025 and record date 20 May 2025).

It should be noted that, in the event of a change in the number of treasury shares, the value of the dividend per share will remain unchanged, resulting in a change in the total amount distributed as an ordinary dividend.

Approval of the Report on Corporate Governance and Ownership Structure for the year 2024 and the Report on Remuneration Policy 2025 and Compensation Paid in 2024

The Board of Directors approved the Report on Corporate Governance and Ownership Structure for the year 2024 prepared by the Company pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998 ("CFA") and in accordance with the Corporate Governance Code.

The Board of Directors also approved the Report on the Remuneration Policy 2025 and the Compensation Paid for the year 2024 in accordance with Article 123-ter of the Consolidated Finance Act and Article 84-quater and Annex 3A, Schedule 7-bis of Consob Regulation No. 11971/1999 ("Issuers' Regulation"), as well as in accordance with Article 5 of the Corporate Governance Code.

The aforementioned reports will be made available to the public, within the terms of the law, at the Company's registered office in Rome, Piazzale delle Belle Arti No. 6, on the Company's website www.garofalohealthcare.com, Governance / Shareholders' Meeting Section and at the authorised eMarket Storage mechanism (www.emarketstorage.com).

Verification of the Independence Requirements of Directors and Statutory Auditors

The Board of Directors verified that the independent directors Giancarla Branda, Franca Brusco, Federico Ferro-Luzzi, Luca Matrigiani and Alberto Oliveti continue to meet the independence requirements pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the CFA, Article 25 of the Bylaws and Recommendation No. 6 of the Corporate Governance Code of Borsa Italiana. Furthermore, the Board ascertained the outcome of the checks on the existence of the independence requirements set forth in Article 148, paragraph 3, of the CFA for the Statutory Auditors, which the Board of Statutory Auditors, pursuant to Recommendation No. 9 of the Corporate Governance Code, carried out on 28 February 2025.

⁽⁵⁾ Treasury shares amounting to 1,927,305 as of 13 March 2025, equal to 2.14% of the share capital



Buy Back Plan

At today's meeting, the Board of Directors resolved to submit to the Shareholders' Meeting to be convened a proposal to authorise a new plan for the purchase and disposal of treasury shares, subject to the revocation of the previous authorisation resolved by the Shareholders' Meeting on 29 April 2024⁽⁶⁾, pursuant to and in accordance with Articles 2357 et seq. of the Italian Civil Code, 132 of the CFA, 144-bis of the Issuers' Regulation, 5 of Regulation (EU) No. 596/2014 on market abuse ("MAR"), 3 and 4 of Delegated Regulation (EU) 2016/1052.

The new authorisation is requested for a period of 18 months starting from the date of the Shareholders' Meeting and is aimed at allowing the Company to purchase, also on a revolving basis, ordinary shares of the Company, without any indication of nominal value, to such an extent - taking into account the ordinary shares held from time to time in the Company's portfolio and by its subsidiaries - that the Company does not hold from time to time more than 3% of the Company's share capital at the date of the Shareholders' Meeting, including treasury shares owned by the Company at the date of the Shareholders' Meeting (no. 1,927,305 as of 13 March 2025, equal to 2.14% of the share capital) and, in any case, for a total purchase countervalue not exceeding €7.0M.

The proposal is motivated by the opportunity to (a) set up a "securities reserve" to be allocated, if necessary, to service share incentive plans, including long-term ones, to be reserved for directors and/or managers of the Company or its subsidiaries; (b) intervene, in compliance with current regulations and through intermediaries, to stabilise the stock and to regularise trading and price trends, in the face of distorting phenomena linked to excessive volatility or poor trading liquidity and (c) set up a "securities reserve" to be used, if necessary, to service the execution of extraordinary transactions involving the disposal of treasury shares (also for consideration) and/or for the purpose of institutional or qualified investors or, in any case, commercial, financial or strategic partners entering the Company's capital, with a view to pursue the GHC Group's best medium and long-term interests and its strategic positioning in its reference market.

Without prejudice to the fact that purchases of treasury shares will be carried out in compliance with the terms, conditions and requirements established by the applicable regulations and, where applicable, by market practices from time to time accepted, the Board of Directors proposes that the unit price for the purchase of shares be established from time to time for each individual transaction and that, at a minimum, it be no less than 10% less and, at a maximum, no more than 10% more than the reference price that the share will have recorded in the stock exchange session on the day prior to each individual transaction.

For any other information concerning the proposal, please refer to the Board of Directors' Explanatory Report to the Shareholders' Meeting prepared pursuant to Article 73 of the Issuers' Regulation, which will be made available within the terms set forth by law.

⁽⁶⁾ This authorisation was requested for a period of 18 months starting from the date of the Shareholders' Meeting of 29 April 2024 and was aimed at allowing the Company to purchase, also on a revolving basis, ordinary shares of the Company to the extent that the Company would not hold from time to time more than 3% of the Company's share capital (including treasury shares held by the Company at the date of the Shareholders' Meeting) and, in any case, for a total purchase price not exceeding €7.



CALLING OF THE SHAREHOLDERS' MEETING

The Board of Directors met today and resolved to convene the Garofalo Health Care S.p.A. Shareholders' Meeting on 30 April 2025 in a single call to discuss and resolve on the following

Agenda

1. **Financial statements of Garofalo Health Care S.p.A. as at 31 December 2024. Report of the Directors on operations for the financial year 2024. Report of the Board of Statutory Auditors and the Independent Auditors. Presentation of the consolidated financial statements as at 31 December 2024 and of the consolidated sustainability report pursuant to Legislative Decree no. 39 of 27 January 2010 and Regulation (EU) 2020/852 (Taxonomy Regulation) relating to the financial year 2024. Related and consequent resolutions.**
2. **Allocation of the profit for the year and distribution of the dividend. Related and consequent resolutions.**
3. **Resolutions concerning the report on remuneration policy and compensation paid pursuant to Articles 123-ter of Legislative Decree No. 58 of 24 February 1998 (CFA) and 84-quater of Consob Regulation No. 11971/1999 (Issuers' Regulation):**
 - a. **Binding vote on the remuneration policy for the financial year 2025 outlined in the first section of the report. Related and consequent resolutions;**
 - b. **Consultation on the second section of the report concerning remuneration paid in or related to the financial year 2024. Related and consequent resolutions.**
4. **Authorisation to purchase and dispose of treasury shares (buy-back) pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code, 132 of Legislative Decree no. 58 of 24 February 1998 (CFA), 144-bis of Consob Regulation no. 11971/1999 (Issuers' Regulation), 5 of Regulation (EU) no. 596/2014 (MAR), 3 and 4 of Delegated Regulation (EU) no. 2016/1052, subject to revocation of the previous authorisation to purchase and dispose of treasury shares. Related and consequent resolutions.**
5. **Amendment of the Rules of Procedure of the Shareholders' Meeting. Related and consequent resolutions.**

As allowed by Article *135-undecies.1* of the TUF and provided for in Article 19, paragraph 3, of the Bylaws, the participation in the Shareholders' Meeting of those with voting rights will take place exclusively through the representative designated by the Company, pursuant to Article *135-undecies.1* of the CFA, without physical participation by shareholders, in accordance with the procedures that will be indicated in the notice of call.

The notice of call accompanied by all the information required by Article *125-bis* of the CFA, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles *125-ter* and *125-quater* of the CFA, will be made available to the public, within the terms of the law, at the Company's registered office in Rome, Piazzale delle Belle Arti No. 6, on the Company's website www.garofalohealthcare.com, Governance / Shareholders' Meeting Section, and at the authorised eMarket Storage mechanism (www.emarketstorage.com).



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The Draft Financial Statements and the Consolidated Financial Statements as of 31 December 2024, together with the other documents that will make up the Company's Annual Financial Report pursuant to Article 154-ter of the CFA, will be available to the public, within the terms of the law, at the Company's registered office, on the Company's website www.garofalohealthcare.com, Governance / Shareholders' Meeting Section, and at the authorised eMarket Storage mechanism (www.emarketstorage.com).

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Pursuant to paragraph 2 of Article 154-bis of the CFA, the manager responsible for preparing the company's financial reports, Luigi Celentano, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records. It is specified that for the data reported below, the statutory auditing activity has not yet been completed.

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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 37 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), 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:

Garofalo Health Care S.p.A.

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Consolidated Income Statement of the GHC Group for 2024

<i>In Euro thousands</i>	31/12/2024	of which related parties	31/12/2023	of which related parties
Revenues from services	462,175		360,977	
Other revenues	8,531	193	7,726	434
TOTAL REVENUES	470,706		368,703	
Raw materials and consumables	69,985		49,797	
Service costs	186,622	1,019	153,674	1,300
Personnel costs	112,341		83,572	
Other operating costs	25,135		16,757	
TOTAL OPERATING COSTS	394,083		303,800	
TOTAL EBITDA	76,623		64,903	
Amortisation depreciation and impairments	26,158		23,115	
Impairments and other provisions	6,339		2,557	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS AND OTHER ADJUSTMENTS	32,497		25,672	
EBIT	44,126		39,231	
Financial income	1,202		313	
Financial charges	(14,765)		(10,786)	
Results of investments at equity	123		173	
FINANCIAL INCOME AND CHARGES	(13,441)		(10,300)	
PROFIT BEFORE TAXES	30,686		28,931	
Income taxes	8,838		8,058	
NET PROFIT FOR THE YEAR	21,848		20,873	
Group	21,701		20,799	
Minority interests	146		74	
Basic and diluted earnings per share	0.24		0.18	

Consolidated Balance Sheet of the GHC Group at December 31, 2024

ASSETS <i>In Euro thousands</i>	31/12/2024	of which related parties	31/12/2023	of which related parties
Goodwill	91,542		156,007	
Other intangible assets	281,446		219,258	
Property, plant and equipment	293,790		252,989	
Investment property	810		846	
Equity investments	1,363		1,386	
Other non-current financial assets	1,398		3,368	
Other non-current assets	1,394		2,238	
Deferred tax assets	14,000		14,850	
TOTAL NON-CURRENT ASSETS	685,741		650,942	
Inventories	6,073		5,583	
Trade receivables	112,842	1,928	100,994	1,895
Tax receivables	7,361		7,939	
Other receivables and current assets	6,054		7,652	
Other current financial assets	5,483		409	2,797
Cash and cash equivalents	26,663		22,684	
TOTAL CURRENT ASSETS	164,477		145,260	
TOTAL ASSETS	850,218		796,202	

Consolidated Balance Sheet of the GHC Group at December 31, 2024

LIABILITIES <i>In Euro thousands</i>	31/12/2024	of which related parties	31/12/2023	of which related parties
Share capital	31,570		31,570	
Legal reserve	1,088		614	
Other Reserves	268,037		245,903	
Group result for the year	21,701		20,799	
TOTAL GROUP SHAREHOLDERS' EQUITY	322,397		298,886	
Minority interest capital and reserves	10,601		1,929	
Minority interest result	146		74	
TOTAL SHAREHOLDERS' EQUITY	333,144		300,889	
Employee benefits	15,927		19,505	
Provisions for risks and charges	25,628		28,251	
Non-current financial payables	224,419		164,200	
Other non-current liabilities	2,471		4,182	
Deferred tax liabilities	103,783		74,770	
TOTAL NON-CURRENT LIABILITIES	372,228		290,908	
Trade payables	86,408	3,148	87,853	4,604
Current financial payables	6,752		64,637	
Tax payables	3,682		4,475	
Other current liabilities	48,004		47,442	
TOTAL CURRENT LIABILITIES	144,845		204,406	
TOTAL LIABILITIES	517,074		495,313	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	850,218		796,202	

Consolidated Cash Flow Statement of the GHC Group at December 31, 2024

<i>In Euro thousands</i>	31/12/2024	31/12/2023
OPERATING ACTIVITIES		
Net Profit for the year	21,848	20,873
<i>Adjustments for:</i>		
- Amortisation and depreciation	25,332	21,443
- Provisions for employee benefit liabilities	990	847
- Provisions net of releases for risks and charges	6,339	2,557
- Provisions net of releases for doubtful debt provision	826	1,673
- Interest from discounting	1,765	1,770
- Other non-cash adjustments	2,514	1,164
- Change in investments in associates valued under the equity method	(123)	(173)
- Change in other non-current assets and liabilities	(866)	(1,728)
- Net change in deferred tax assets and liabilities	1,748	3,275
- Payments for employee benefits	(2,056)	(1,906)
- Payments for provisions for risks and charges	(9,156)	(5,205)
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in trade and other receivables	(12,674)	4,963
(Increase) decrease in inventories	(490)	170
Increase (decrease) in trade and other payables	(1,444)	(2,545)
Other current assets and liabilities	442	2,832
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	34,994	50,008
CASH FLOW FROM INVESTING ACTIVITIES		
<i>Investments in intangible assets</i>	(3,303)	(1,712)
<i>Investments in tangible assets</i>	(18,291)	(15,438)
<i>(Investments)/disposals in financial assets</i>	2,446	(1,145)
<i>Sale of tangible assets</i>	791	271
<i>Dividends from associates</i>	-	80
<i>Acquisition Sanatorio Triestino</i>	-	(10,754)
<i>Acquisition Aurelia Group</i>	-	(39,207)

<i>In Euro thousands</i>	31/12/2024	31/12/2023
<i>Other investment activity changes</i>	-	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(18,357)	(67,905)
CASH FLOW FROM FINANCING ACTIVITIES		
<i>Issue of medium/long term loans</i>	177,800	40,675
<i>Repayment of medium/long-term loans</i>	(160,588)	(23,704)
<i>Issue/(repayment) of short-term loans</i>	(16,571)	431
<i>Changes in other receivables/financial payables</i>	(12,451)	(6,687)
<i>Share capital increase and shareholder payments</i>	-	-
<i>Use of Reserve as per Article 40</i>	-	(25)
<i>(Acquisition) treasury shares</i>	(849)	(1,491)
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	(12,659)	9,200
TOTAL CASH FLOWS (D=A+B+C)	3,979	(8,698)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	22,684	31,382
CASH & CASH EQUIVALENTS AT END OF YEAR (F=D+E)	26,663	22,684
Additional information:		
Interest paid	9,835	7,889
Income taxes paid	8,687	7,244

Consolidated Net Financial Position of the GHC Group at December 31, 2024

<i>In Euro thousands</i>	31/12/2024	31/12/2023
A Available liquidity	26,663	22,684
B Cash equivalents	-	-
C Other current financial assets	5,483	409
D Liquidity	32,146	23,093
E Current financial debt	5,623	28,436
F Current portion of non-current financial debt	1,129	36,201
G Current financial debt	6,752	64,637
H Net current financial debt (G - D)	(25,394)	41,543
I Non-current financial debt	224,419	164,200
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	224,419	164,200
M Total financial debt (H + L)	199,025	205,743

Separate Financial Statements of Garofalo Health Care S.p.A. at December 31, 2024

<i>In Euro thousands</i>	31/12/2024	of which related parties	31/12/2023	of which related parties
Revenues from services	5,230	5,230	4,600	4,600
Other revenues	682	575	267	262
TOTAL REVENUES	5,912		4,867	
Raw materials and consumables	24		18	
Service costs	4,617	277	5,689	709
Personnel costs	3,258		2,940	
Other operating costs	825		858	
TOTAL OPERATING COSTS	8,724		9,506	
TOTAL EBITDA	(2,812)		(4,639)	
Amortisation depreciation and impairments	870		597	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS	870		597	
EBIT	(3,682)		(5,236)	
Financial income	17,882	17,133	22,358	22,286
Financial charges	(14,256)	(3,224)	(10,503)	(2,550)
FINANCIAL INCOME AND CHARGES	3,626		11,854	
PROFIT BEFORE TAXES	(56)		6,618	
Income taxes	3,061		2,869	
NET PROFIT FOR THE YEAR	3,005		9,488	

Separate Balance Sheet of Garofalo Health Care S.p.A. at December 31, 2024

ASSETS <i>In Euro thousands</i>	31/12/2024	of which related parties	31/12/2023	of which related parties
Other intangible assets	741		596	
Property, plant and equipment	6,375		6,538	
Equity investments	285,700		260,707	
Other non-current financial assets	104,917	104,213	118,393	118,383
Deferred tax assets	442		220	
TOTAL NON-CURRENT ASSETS	398,175		386,455	
Trade receivables	2,366	2,365	1,342	1,338
Tax receivables	3,372		2,633	
Other receivables and current assets	11,216	10,841	17,351	17,196
Other current financial assets	46,653	41,476	24,153	24,153
Cash and cash equivalents	11,557		647	
TOTAL CURRENT ASSETS	75,164		46,126	
TOTAL ASSETS	473,339		432,582	

Separate Balance Sheet of Garofalo Health Care S.p.A. at December 31, 2024

LIABILITIES <i>In Euro thousands</i>	31/12/2024	of which related parties	31/12/2023	of which related parties
Share capital	31,570		31,570	
Legal reserve	1,088		614	
Other Reserves	160,536		151,969	
Profit/(loss) for the year	3,005		9,488	
TOTAL SHAREHOLDERS' EQUITY	196,199		193,641	
Employee benefits	146		192	
Non-current financial payables	179,986		119,497	
Deferred tax liabilities	38		134	
TOTAL NON-CURRENT LIABILITIES	180,170		119,823	
Trade payables	1,182	21	1,443	270
Current financial payables	73,952	73,626	109,117	75,376
Tax payables	2,318		2,694	
Other current liabilities	19,518	18,006	5,862	4,224
TOTAL CURRENT LIABILITIES	96,970		119,117	
TOTAL LIABILITIES	277,139		238,941	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	473,339		432,582	

Separate Cash Flow Statement of Garofalo Health Care S.p.A. at December 31, 2024

<i>In Euro thousands</i>	31/12/2024	31/12/2023
OPERATING ACTIVITIES		
Net Profit for the year	3,005	9,488
- Amortisation and depreciation	870	597
- Provisions for employee benefit liabilities	44	41
- Net change in deferred tax assets and liabilities	(94)	115
- Payments for employee benefits	(33)	(7)
- Other non-cash adjustments	1,572	623
- Interest from discounting	124	826
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(1,025)	386
Increase (decrease) in trade and other payables	(261)	737
Other current assets and liabilities	18,649	(12,369)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	22,852	436
Investments in intangible assets	(461)	(532)
Investments in tangible assets	(174)	(307)
(Investments)/Disposals of financial assets	(20,261)	(60,698)
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(20,896)	(61,537)
Issue of medium/long term loans	177,800	18,721
Repayments of bank payables	(151,898)	-
Movement in other current and non-current financial receivables/payables	(16,098)	40,421
Use of Reserve as per Article 40	-	(25)
(Acquisition) treasury shares	(849)	(1,491)
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	8,954	57,626
TOTAL CASH FLOWS (D=A+B+C)	10,911	(3,475)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	647	4,122
CASH & CASH EQUIVALENTS AT END OF YEAR (F=D+E)	11,557	647
Other information		
Interest paid	9,542	6,868
Income taxes paid	3,488	3,040