Gallmetzer HealthCare Spa

Consolidated Half-Year Report

30 June 2026

1. Introduction

Dear Shareholders,

The Group's consolidated financial statements as at 30 June 2026, which are presented and discussed in this report, provide an account of the economic performance, balance-sheet development and financial position of the Gallmetzer HealthCare Group during the first half of the 2026 financial year. These are the Group's first consolidated half-year financial statements, prepared on a voluntary basis as a deliberate decision intended to provide a more complete and transparent representation of the Group's overall economic, balance-sheet and financial position.

In the first half of 2026, the Group achieved EBITDA of EUR 1.024.186, a result that should be viewed in the context of a phase characterised by ongoing investments. Nevertheless, this performance confirms the soundness of the strategic choices made to date and the Group's ability to generate profitability even while pursuing further development.

2. Analysis of Group Operating Performance

The Group operates, through its subsidiaries, in an integrated manner across the entire dental value chain. Its activities include the specialised distribution of consumables and equipment to dental professionals, dental laboratories, dental depots and public dental facilities. At the same time, it is active in the production and marketing of oral care products.

Furthermore, through its subsidiary Intermedical Pharma Srl, the Group is internally developing the production and commercialisation of anaesthetics intended for the dental market, an initiative that is expected to generate significant added value and to further strengthen the Group's positioning in segments characterised by the highest levels of specialisation.

In this context, the Group recorded a revenue increase of approximately 6% compared with the first half of the previous financial year, consolidating its market presence and expanding the share it holds in the dental sector. This trend, accompanied by a marked improvement in margins, confirms the further strengthening of the Group's positioning among the leading operators in the sector.

Gallmetzer Healthcare SpA – parent company

The parent company fully performed its functions, providing management support to the subsidiaries – with particular attention to companies in the start-up phase – thereby contributing to the improvement of their operating performance and to the definition of the conditions necessary for their future development. At the same time, the company continuously carried out its coordination and control activities across the entire scope of the Group, ensuring consistent management practices and full strategic alignment.

Gerhò SpA

The dental consumables segment – restorative materials, resins, cements and single-use instruments – constitutes Gerhò S.p.A.'s principal business area and is one of the most dynamic segments of the market. The sector's performance reflects demand for dental services, which continues to develop positively overall. During the period under review, the company recorded a significant increase in turnover of +5.45% compared with the first half of the previous financial year, in line with the budget, accompanied by an improvement in margins of +1.72%. This trend confirms the organisation's ability to make effective use of its operational and commercial levers, translating the initiatives undertaken into substantial growth in its economic performance.

Intermedical Pharma Srl

Following the identification and complete refurbishment of the property designated for the production site, the project has reached a decisive milestone and is now ready to proceed to the machinery ordering phase, thereby marking its transition into the concrete industrial implementation stage of the production facility intended for the manufacture of anaesthetics for the dental market.

Promis Srl

Promis S.r.l. recorded solid growth, with revenue increasing by 3.5% compared with the first half of the previous financial year. The company, which markets environmentally sustainable oral care products, further strengthened its development trajectory through a significant expansion of its international presence, achieved through new distribution agreements and entry into additional foreign markets.

Geographical expansion represents a strategic priority of primary importance: it enables revenue sources to be diversified, reducing dependence on the domestic market; provides access to larger and more dynamic demand pools; enhances competitiveness through economies of scale and scope; helps strengthen the brand's positioning in a global context; and opens access to advanced technology ecosystems rich in opportunities for innovation.

Notably, the launch of the new children's toothpaste line and the new dedicated dental gel line marks a decisive step in expanding the paediatric offering, strengthening the Group's ability to innovate and establish a presence in high-potential segments.

3. Reclassified Balance Sheet and Income Statement

Balance Sheet

Total Assets/Liabilities	***37.568.581***

The Group's balance-sheet and financial structure as at 30 June 2026 fully reflects a start-up phase that includes recently established companies. Their economic contribution – still limited in terms of revenue and margins – nevertheless represents the foundation on which growth in the coming financial years will be built, as the industrial and commercial projects reach full operating capacity.

Consolidation goodwill, the predominant component of assets, has been subject to dedicated valuation appraisals confirming its appropriateness and recoverability, supporting the soundness of the strategic decisions underlying the Group's development.

Income Statement

In the value-added presentation format of the Income Statement, the costs relating to core operating activities are divided into:
- external operating costs for purchases of materials and services;
- internal costs of the corporate structure.

Revenue	*34.693.934*
EBITDA	*1.024.186*
EBIT	*453.794*

Value added represents the measure of the economic resources that the company generates through its own internal factors, thereby contributing to the creation of the production process for goods and services. In the first year of consolidation, the Group reports value added of approximately EUR 2.5 million, corresponding to 7.90% of the value of production. This ratio highlights an external cost structure that remains significant, a characteristic that is entirely consistent with a start-up phase in which the consolidation scope includes newly established companies that incur fully operational costs before being able to express their full revenue-generating potential.

Another important indicator is the Gross Operating Margin (MOL / EBITDA), which measures the ability of operating activities to generate income. The Group reports EBITDA of EUR 1.024.186, equal to 3.18% of the value of production. Despite the burden of structural costs typical of an initial consolidation phase, this figure confirms that operating activities still generate positive cash flow, a particularly significant factor at this early stage and an indication of the economic resilience of the business model.

Chairman of the Board of Directors

Gallmetzer Dietrich