

GHC – STAR Conference March 2025



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The GHC Group: one of the leading healthcare operators in Italy and the only one publicly listed

Garofalo Health Care Group (GHC)⁽¹⁾

- Leader in accredited private healthcare in Italy, founded and controlled by the Garofalo family
- > 65 years of history
- Geographical and sector diversification:
 - Present in 8 of the most attractive regions of Central and Northern Italy
 - Wide spectrum of services in the acute, post-acute, outpatient and social care sectors

**37 Healthcare facilities
in 8 Regions**

~55,000 admissions per year

**~2.7 million outpatient services
per year**

~2,500 beds

**~5,500 employees
and collaborators**

Financial results FY 2024 Actual

470.7€M Revenues
78.5€M Op. EBITDA Adj.

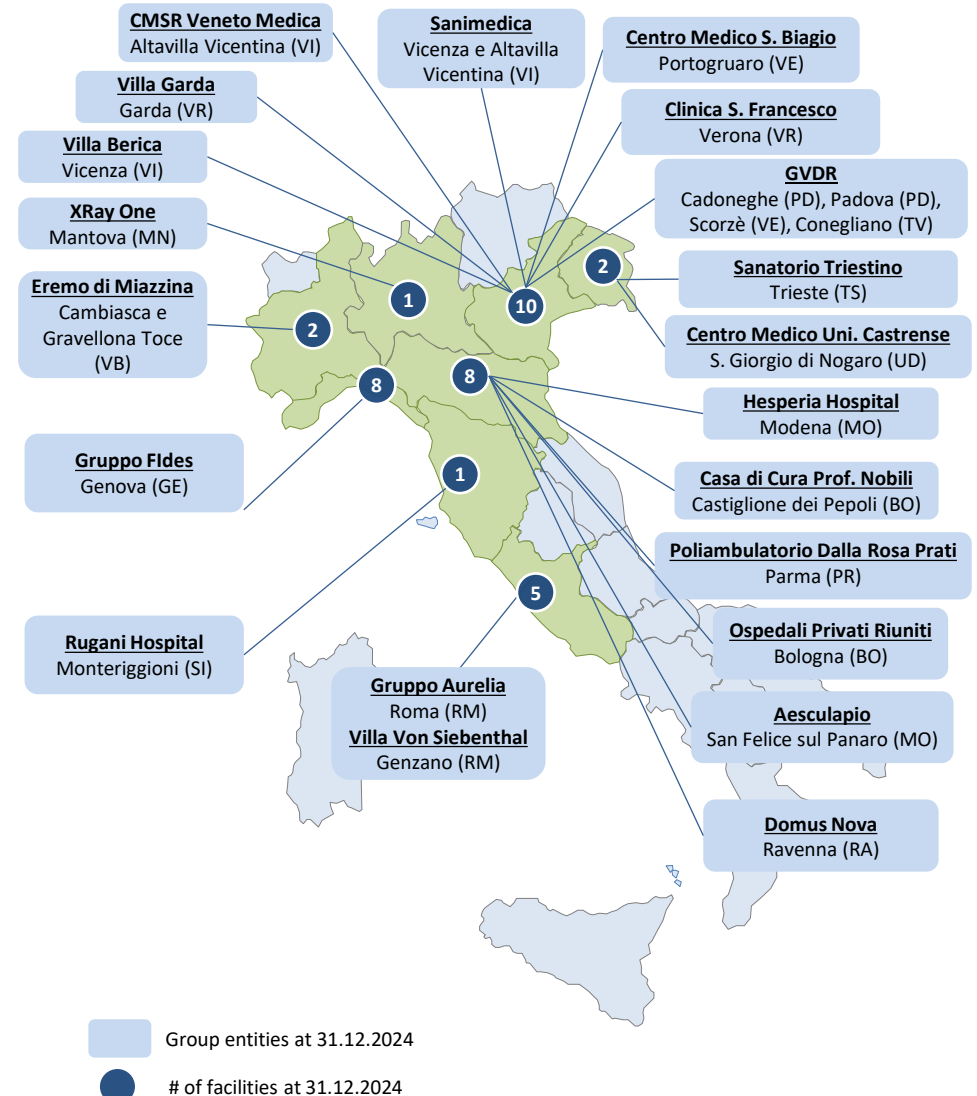
16.7%
Op. EBITDA Adj. Margin

Like-for-Like Growth vs. '23
Revenues: ca. +4.7%
Op. EBITDA Adj.: ca. +6.3%



78.9% Cash Conversion⁽²⁾
2.5x Financial Leverage⁽³⁾

Diversified geographical positioning in the most virtuous Regions



(1) Figures referred to 31.12.2024

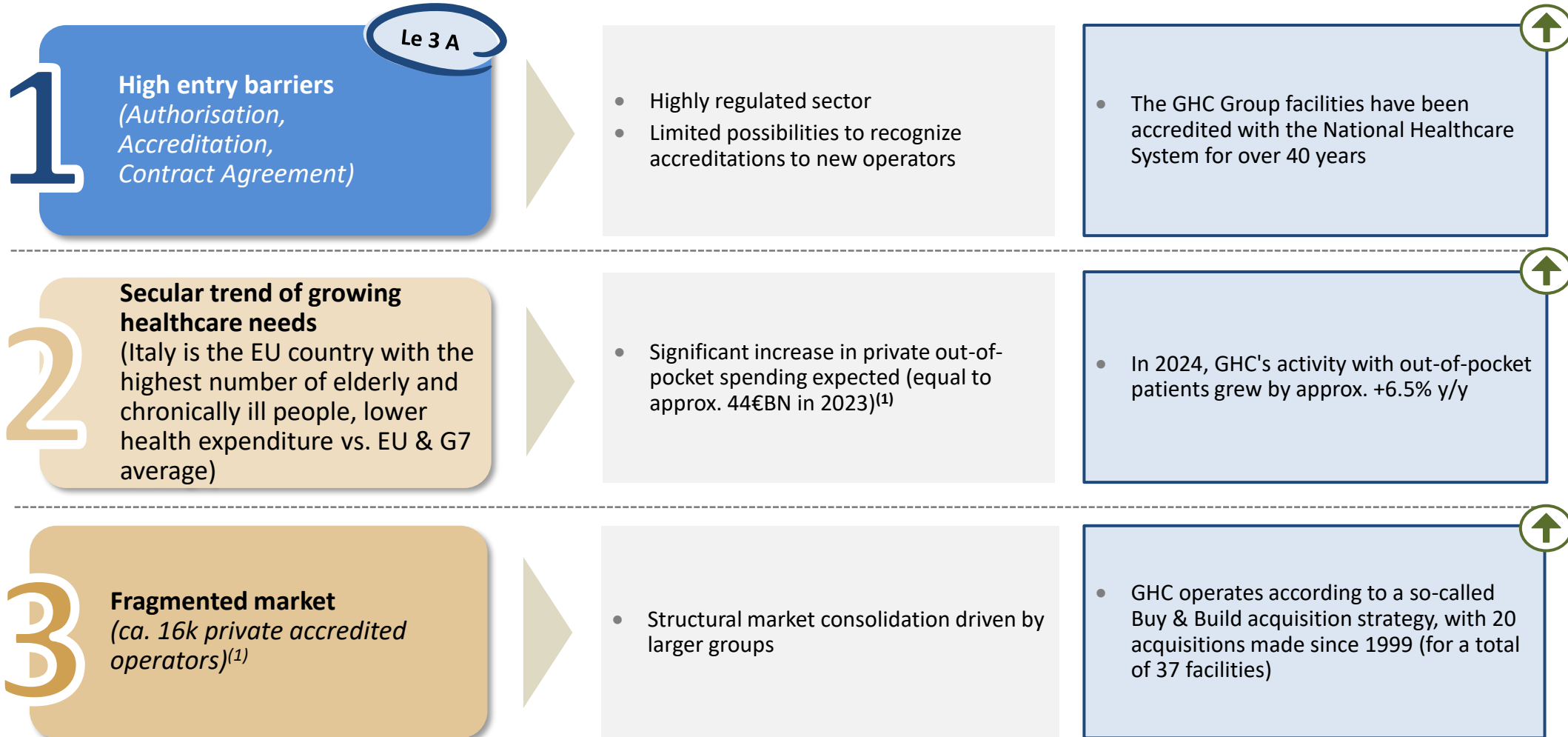
(2) Cash conversion defined as (Op. EBITDA Adjusted – Maintenance Capex) / Op. EBITDA Adjusted

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

GHC operating in a regulated market growing organically and undergoing consolidation

MARKET DISTINCTIVE ELEMENTS

GHC POSITIONING

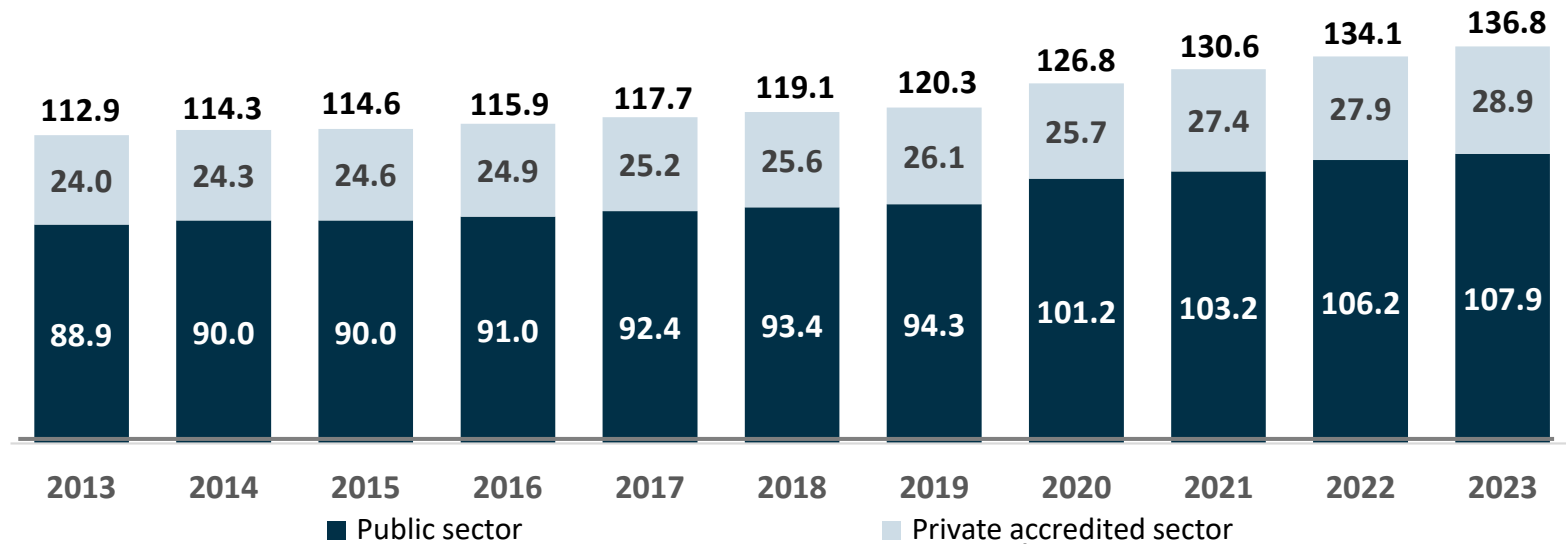


(1) OASI Report 2024 (figures related to 2023 data)

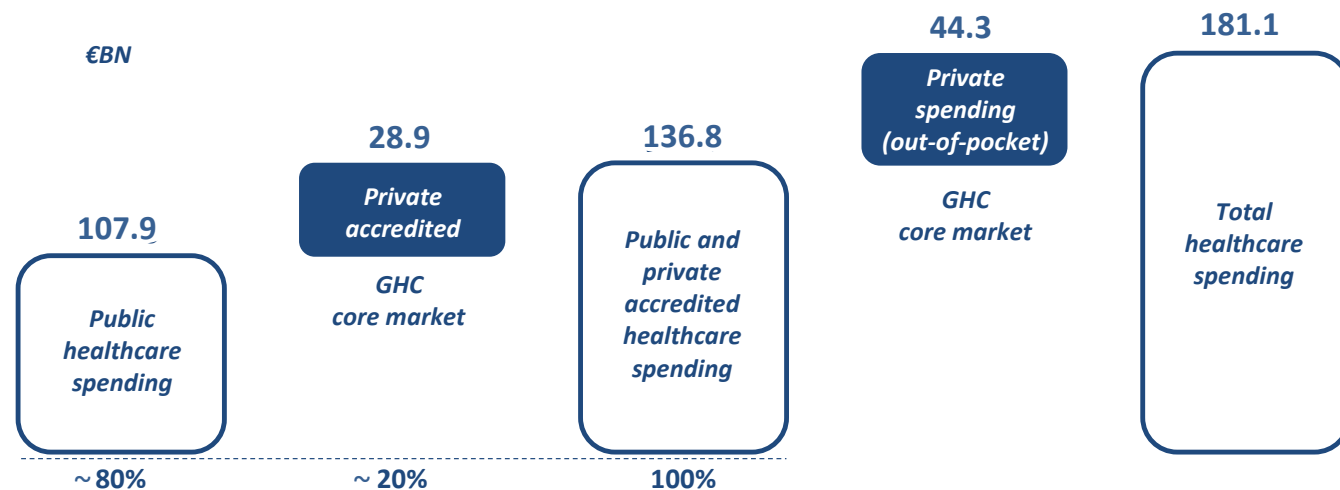
(2) Annuario Statistico del Servizio Sanitario Nazionale, 2020 (published in July 2022)

Italian healthcare spending growing but not sufficiently to address increasing healthcare needs

PUBLIC AND PRIVATE ACCREDITED HEALTH EXPENDITURE⁽¹⁾



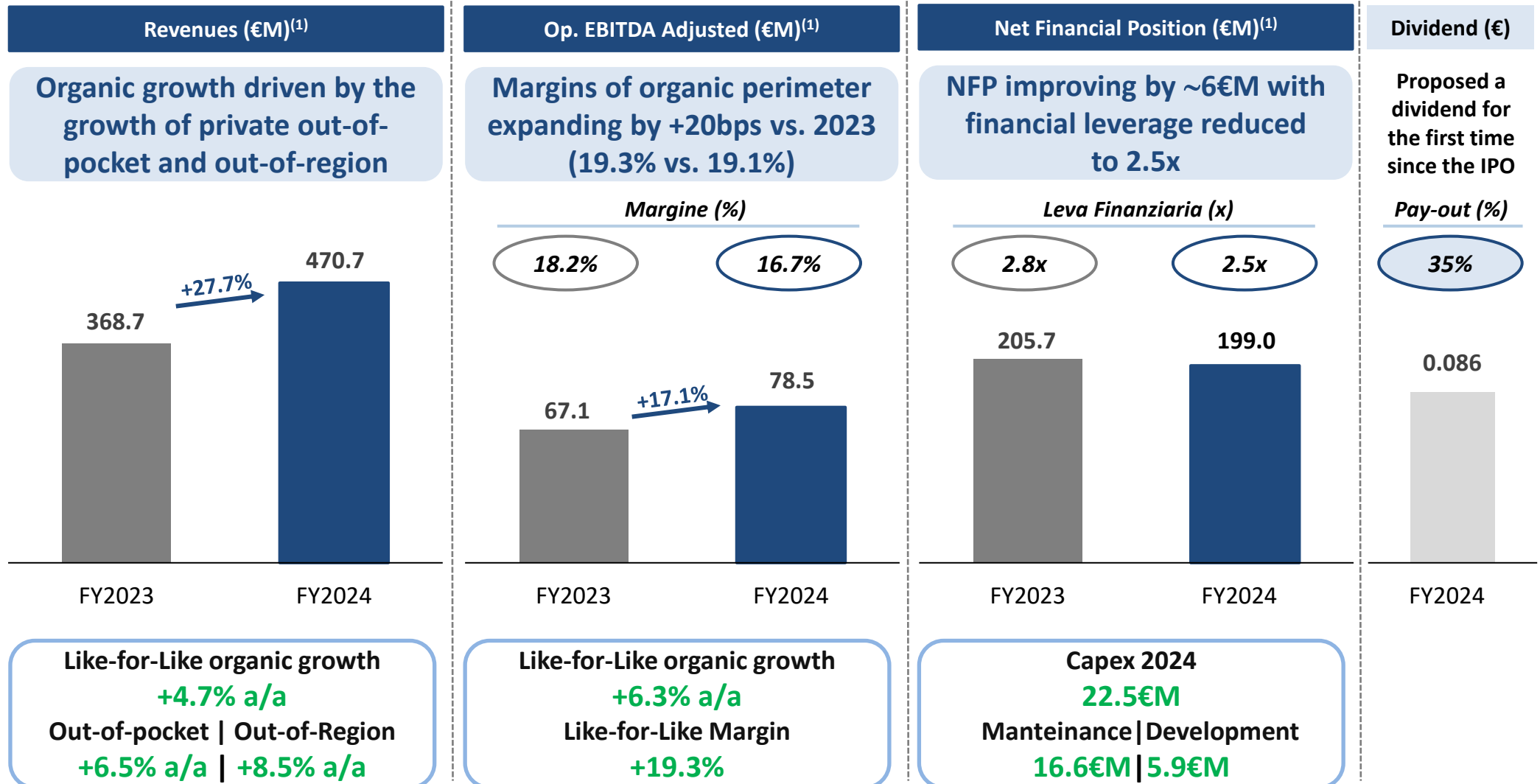
TOTAL NATIONAL HEALTHCARE EXPENDITURE⁽¹⁾



(1) Elaborations on OASI Report 2024 (related to 2023 figures)

FY2024 Results: performance growth driven by private out-of-pocket and out-of-region activity

2024 figures include the full contribution of Sanatorio Triestino and the Aurelia Hospital Group, only partially included in 2023



(1) The data reported in this slide were communicated by the Company on the occasion of the approval of the economic-financial results relating to FY2024 (which took place on March 14, 2025). The detailed documentation can be consulted on the Company's website (www.garofalohealthcare.com) in the sections "Investor Relations / Price Sensitive Press Releases".

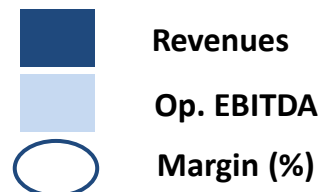
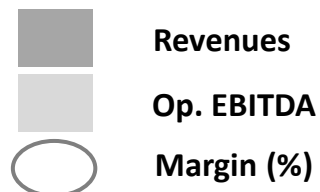
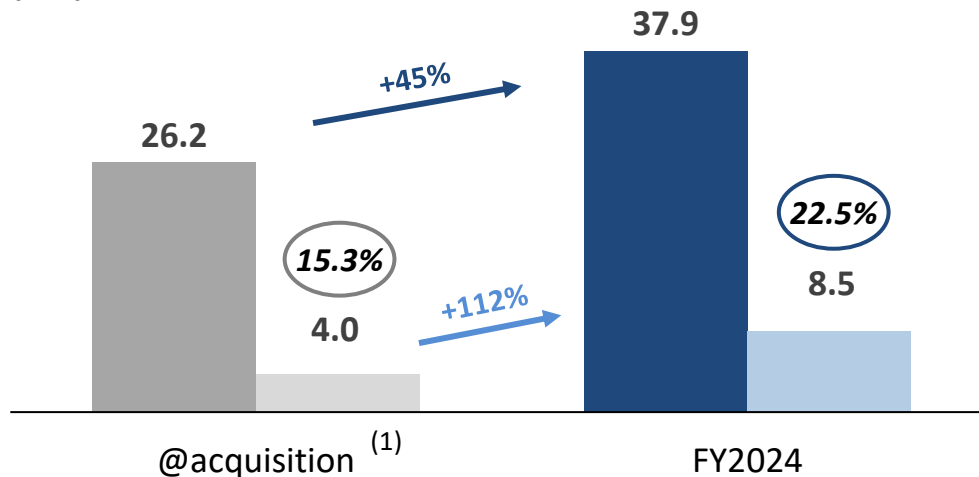
FY2024 Results: delivery of the Buy & Build strategy

FY2024 results confirm the Group's ability to develop and increase the efficiency of the acquired Targets

CASE STUDY: OSPEDALI PRIVATI RIUNITI (hospital)

Enterprise Value (EV)	~50€M
EV / EBITDA @ acquisition (FY2019)	12.5x
EV / EBITDA @ FY2024	5.9x

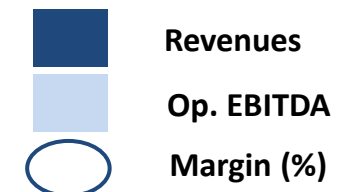
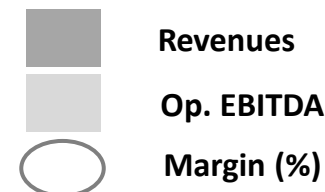
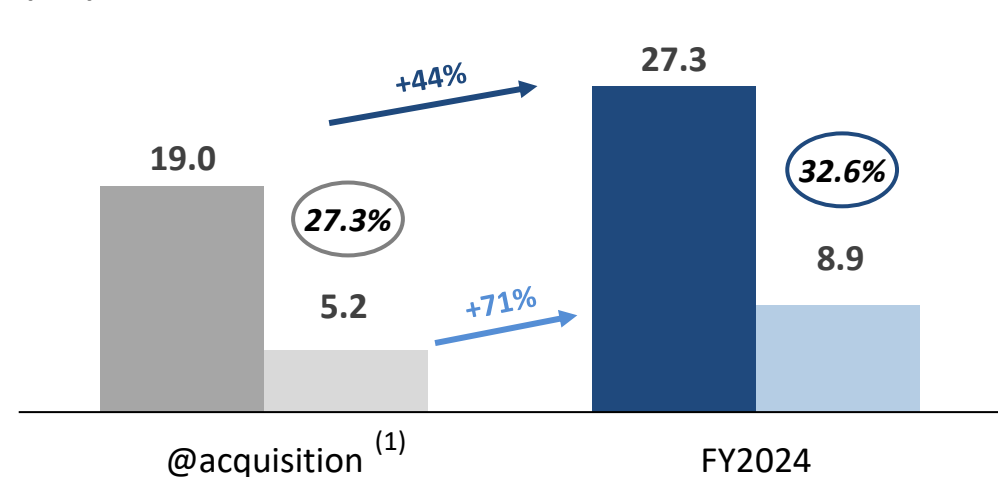
(€M)



CASE STUDY: S. BIAGIO E UNI. CASTRENSE (outpatient)

Enterprise Value	51.2€M
EV / EBITDA @ acquisition (FY2019)	9.8x
EV / EBITDA @ FY2024	5.7x

(€M)



(1) For OPR: values communicated by GHC at the time of acquisition in May 2019, for Centro Medico S. Biagio and Centro Medico Uni. Castrense: values communicated by GHC at the time of acquisition in July and September 2019

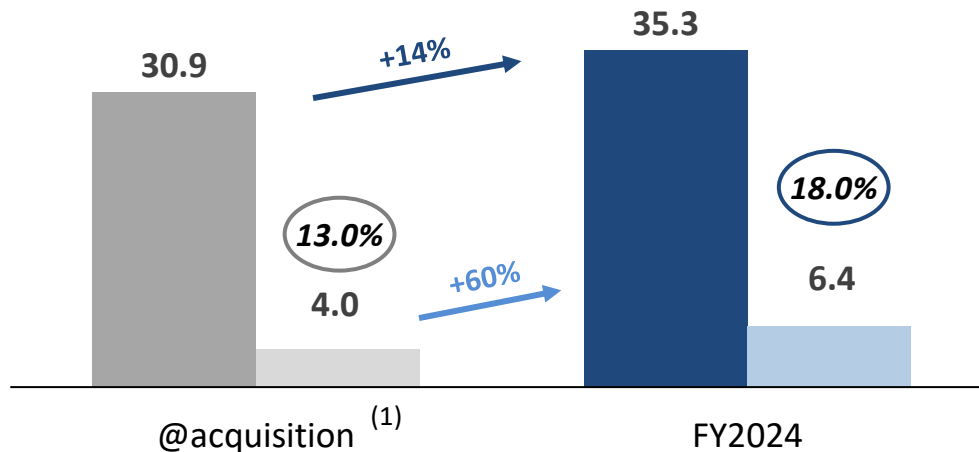
FY2024 Results: delivery of the Buy & Build strategy

FY2024 results confirm the Group's ability to develop and increase the efficiency of the acquired Targets

CASE STUDY: DOMUS NOVA (hospital)

Enterprise Value (EV)	~41.9€M
EV / EBITDA @ acquisition (FY2021)	10.5x
EV / EBITDA @ FY2024	6.5x

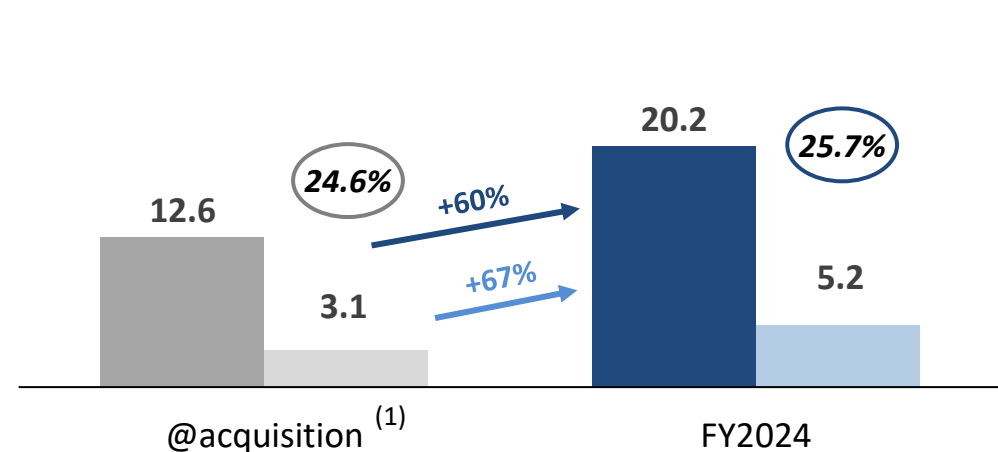
(€M)



CASE STUDY: DALLA ROSA PRATI (outpatient)

Enterprise Value	27.8€M
EV / EBITDA @ acquisition (FY2019)	9.0x
EV / EBITDA @ FY2024	5.3x

(€M)



(1) For Domus Nova: values communicated by GHC at the time of acquisition in June 2021, for Poliambulatorio Dalla Rosa Prati: values communicated by GHC at the time of acquisition in February 2019

Focus Aurelia Hospital Group: normalized 2024 performance in clear growth thanks to the development of healthcare activities and cost efficiency measures

Data referring to the 12 months of 2024 of the Aurelia Hospital Group (acquired in November 2023)

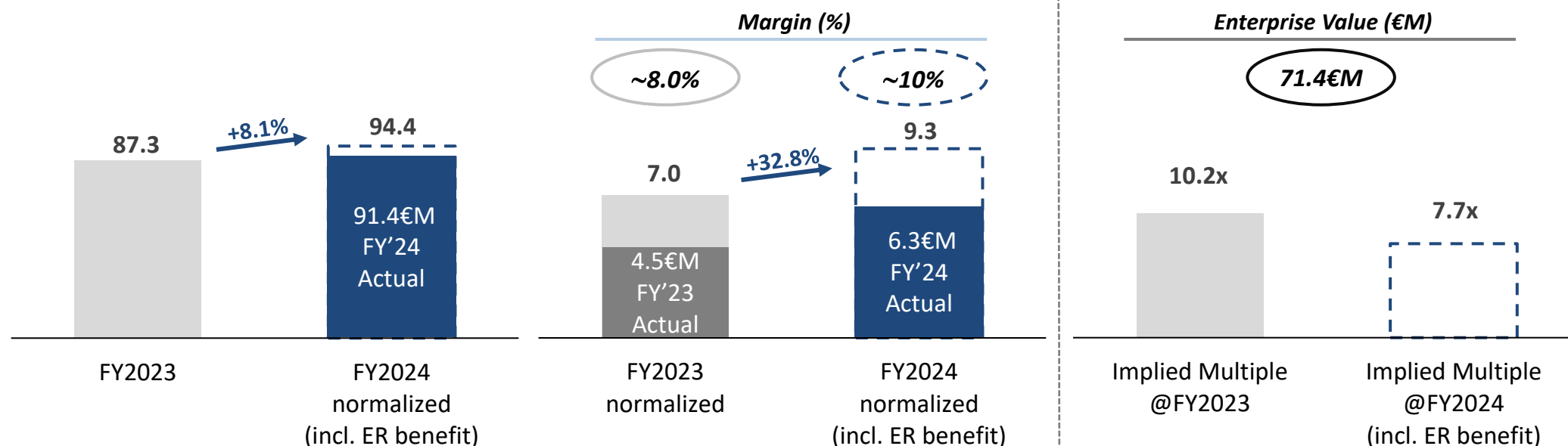
Revenues (€M)

Op. EBITDA Normalized (€M)⁽¹⁾

Implied Multiplier
EV/EBITDA normalized (x)

Including the benefit associated with the new emergency room financing mechanism (postponed from 4Q24 to 2025), the Aurelia Hospital Group would have recorded a margin close to 10%

EV recognized lower than the market value of the real estate assets



Directions of value creation:

- ✓ Healthcare business development and cost efficiency actions
- ✓ Reorganization of internal processes
- ✓ Recognition of extra-budget for 1.6€M on General Medicine

Enterprise Value includes ownership of Real Estate assets

~32,000smq in total

(1) Normalized EBITDA includes the benefit associated with the new emergency room financing mechanism defined by the Lazio Region, equal to 3€M

What's next: organic growth, Aurelia Hospital Group performance alignment, M&A

DRIVERS OF VALUE CREATION

1.

ORGANIC GROWTH

Driven by the exponential growth of healthcare needs

2.

AURELIA GROUP PERFORMANCE ALIGNMENT

Supported by the development project for the Heart Center

3.

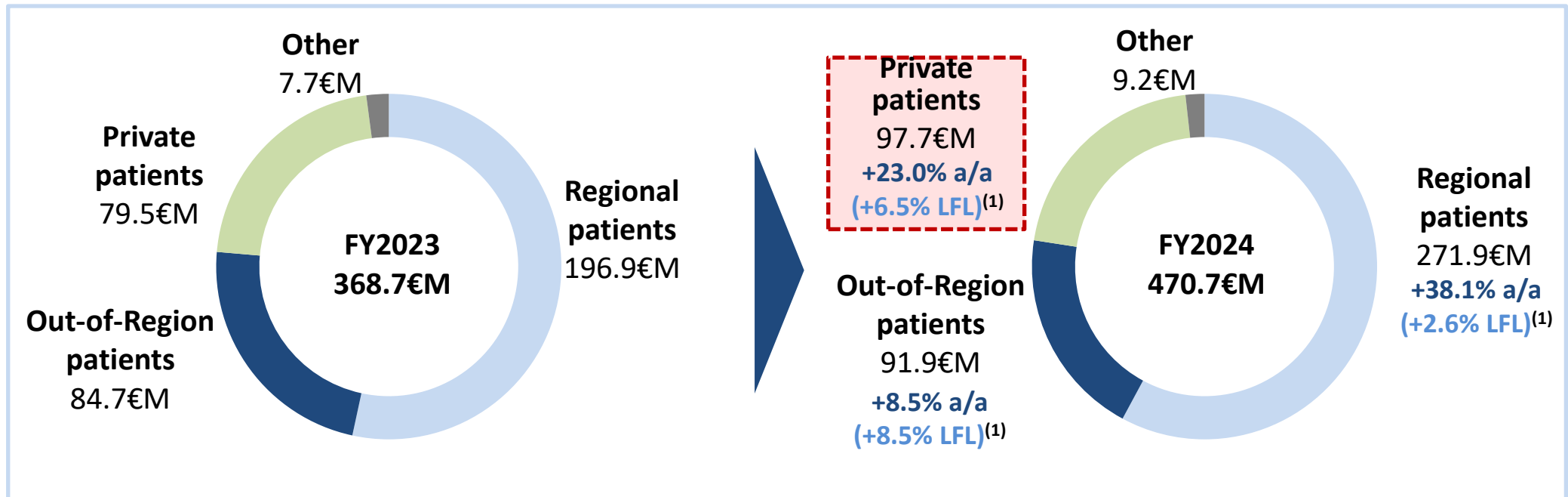
M&A

Continuation of the Buy & Build strategy thanks to a firepower of approx. 100-120€M and a rich pipeline of targets

Organic growth: structurally growing business on a stand-alone basis

1.

ORGANIC GROWTH



DRIVERS OF VALUE CREATION

Activity vs. Regional Patients

- Already recognized significant extra-budget for the Rugani Hospital (for approx. 5€M) and Aurelia Hospital (for a total of 3.1€M of which: 2€M outpatient specialist, 0.7€M General Medicine, 0.4€M rehabilitation)

Activity vs. Private out-of-pocket Patients

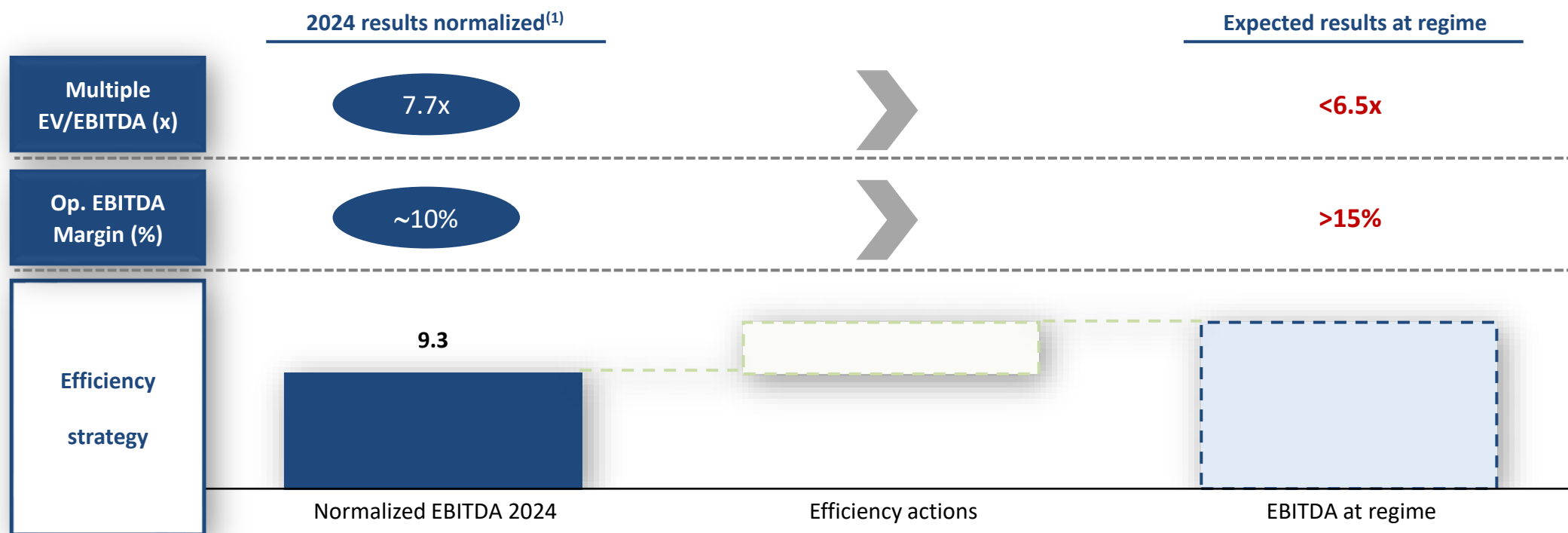
- Further development of private “out-of-pocket” activity, favored by the availability of cutting-edge facilities and top-level personnel

(1) Like-for-like growth obtained by not considering the contribution of Sanatorio Triestino and the Aurelia Hospital Group for 2024

Aurelia Hospital Group performance alignment: at regime, margins are expected to be in line with the Group's complex hospital facilities

2.

AURELIA GROUP PERFORMANCE ALIGNMENT



DRIVERS OF VALUE CREATION

- Recognition of additional extra-budget (Outpatient Specialty, General Medicine, Rehabilitation)
- Increase in private activity for acute care
- Efficiencies in operating costs
- “Heart Centre” project (Capex plan equal to ~28€M in the 2Y 2025-2026)

(1) Normalized EBITDA includes the benefit associated with the new emergency room financing mechanism defined by the Lazio Region, equal to 3€M

3.

M&A

M&A DISCIPLINE

Transaction of strategic relevance

Diagnostic centres: Revenues >5€M
Acute care facilities: Revenues >10€M

Op. EBITDA Margin non dilutive in perspective
High “cash conversion”

Flexibility to evaluate “case by case” opportunities

- ☐ Facility accredited with National Healthcare System
- ☐ Significant portion of revenues from private patients
- ☐ Relevant potential synergies
- ☐ Favorable ownership structure (e.g. generational transition, etc)
- ☐ Excellent reputation
- ☐ Localization in virtuous regions and with favorable regulatory framework

DRIVERS OF VALUE CREATION

Bolt-on M&A

- Continuation of the Buy&Build strategy, favoured by the availability of a Capex Line of up to 70€M (firepower of 100-120€M in the short term)

Trasformational M&A

- Possibility of evaluating significant dimensional expansion through “Transformational M&A” (with internal resources), also with the possibility of enhancing the Real Estate assets (BV: 218€M @FY'24)