

# GHC – STAR Conference Milan, March 2026



*Healthcare is the most precious thing a person can have*

# GHC: a unique entry point in the Italian healthcare space

## GAROFALO HEALTH CARE GROUP (GHC)<sup>(1)</sup>

- **Only healthcare player listed in Italy**
- Founded and controlled by the Garofalo family with > 65Y of heritage in the Italian market
- Geographical and sector diversification:
  - Present in 8 of the most attractive Regions of central and northern Italy
  - Wide spectrum of services in hospital, outpatient and dependency care sectors

38 facilities in 8 Regions

>55,000 admissions per year

~2.7 million outpatient services per year

~2,500 beds

>5,000 employees and collaborators

## LATEST RESULTS (FY2025A)

487.1€M Revenues  
80.7€M Op. EBITDA Adj.<sup>(2)</sup>

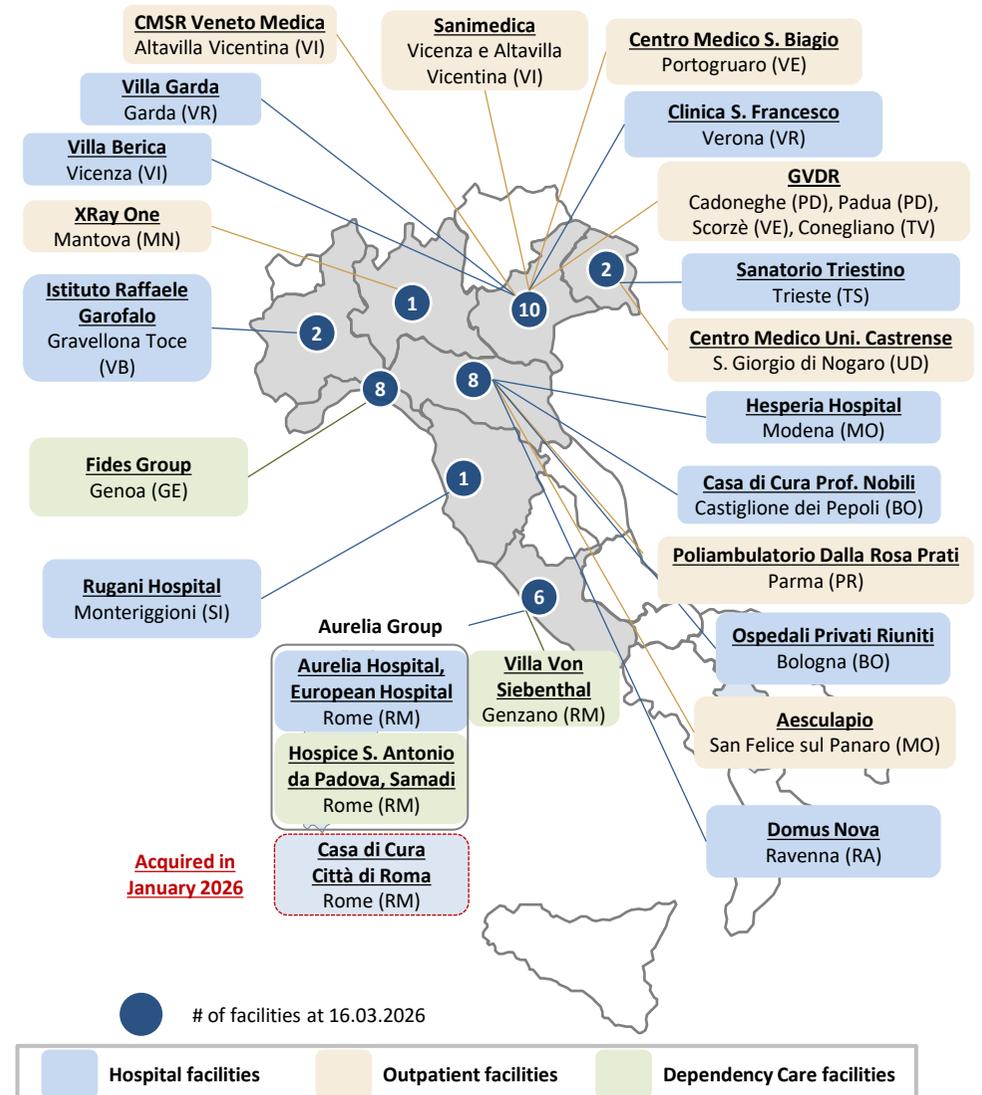
16.6%  
Op. EBITDA Adj. Margin

Like-for-Like Growth vs. '24  
Revenues: ca. +3.5%  
Op. EBITDA Adj.: ca. +2.7%

2.4x Financial Leverage<sup>(3)</sup>



## GEOGRAPHICAL FOOTPRINT



(1) Figures referred to 31.12.2025  
 (2) Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments  
 (3) Calculated as the ratio between Net Financial Position and Op. EBITDA Adj.

# A compelling investment opportunity

**1** INDUSTRY HIGHLIGHTS

**2** GHC OVERVIEW

**3** LATEST RESULTS

**4** FOCUS ON THE AURELIA GROUP

**5** OUTLOOK



## SECTION 1

# INDUSTRY HIGHLIGHTS

# 1 The Italian healthcare industry: sizeable and resilient...

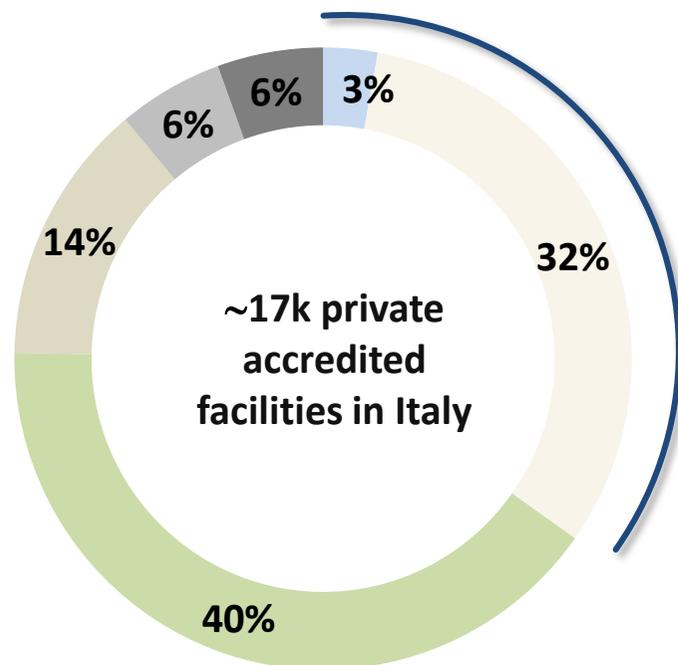
OPERATORS	SOURCE OF FUNDS	KEY OPERATORS	SPENDING <sup>(1)</sup>	GHC TARGET MARKET
PUBLIC	<ul style="list-style-type: none"> <li>Expenses incurred by the National Healthcare Service (NHS)</li> <li>In some specific cases and for minor amounts, expenses can be partially incurred by the patient (so-called "ticket" or "co-payment")</li> </ul>	Publicly owned facilities	~80% ~114€bn CAGR '14-'24: 2.5%	
		Privately owned facilities complying with: <ol style="list-style-type: none"> <li>Authorization</li> <li>Accreditation</li> <li>Agreement</li> </ol>	~20% ~30€bn CAGR '14-'24: 2.4%	
<p style="text-align: center;"><b>The 3A's</b></p> <ul style="list-style-type: none"> <li>Private accredited facilities must comply with all the 3A's to operate</li> <li>Services are remunerated by the NHS according to a given budget defined in the Agreement, typically allocated on a multi-year basis (i.e. 3Y). Services above the defined budget are not remunerated (i.e. services are remunerated by NHS with a "cap")</li> <li>Services provided by a private accredited facility to patients coming from a different Region (so-called "Out-of-Region patients") can be remunerated above this budget (i.e. with "no cap")</li> </ul>				
PRIVATE	<ul style="list-style-type: none"> <li>Expenses incurred entirely by the patient, either directly or through insurance coverage</li> </ul>	Privately owned facilities complying with: <ol style="list-style-type: none"> <li>Authorization</li> </ol>	~44€bn CAGR '14-'24: 2.6%	

(1) OASI Report 2025 (figures related to 2024 data)

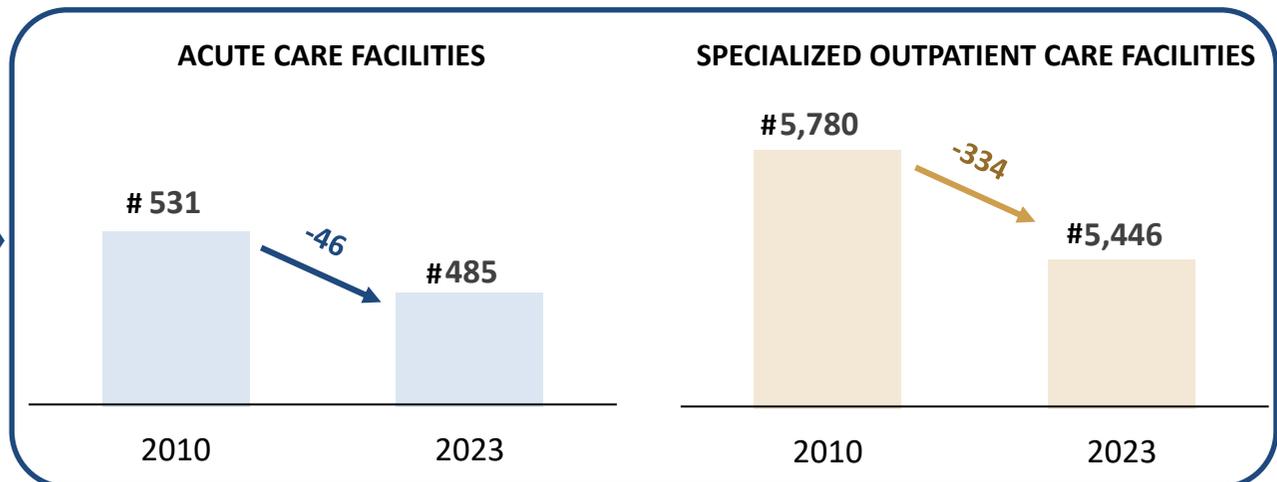
% ON PUBLIC SPENDING

# ...fragmented (undergoing a consolidation process)...

## PRIVATE ACCREDITED SPACE PARTICULARLY FRAGMENTED AND SUBJECT TO CONSOLIDATION TRENDS



- Acute care
- Specialized outpatient care
- Local residential care
- Local semi-residential care
- Other local care
- Rehabilitation



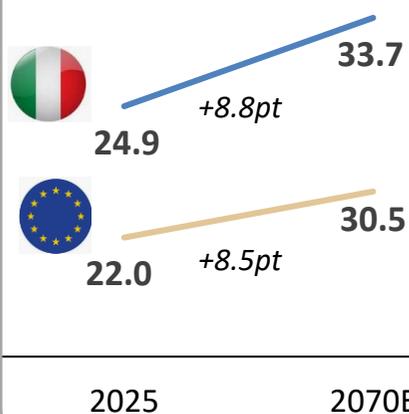
### Consolidation process favored by:

- **Regulated nature of the industry**, posing increasing pressure to small operators unable to exploit synergies of scale
- **Generational transition**, as a large portion of the private accredited operators started their activities in the late 80's with the set up of the National Healthcare System (occurred in 1978)
- **Legislative framework**, as experienced with the recent introduction of minimum activity thresholds (e.g. a minimum threshold of 60 beds was introduced since 2015 for acute care facilities)

# ...and sustained by secular demographic trends

## ABOVE AVERAGE AGING POPULATION AND CHRONIC DISEASES...

### ELDERLY POPULATION (+65Y) AS % OF TOTAL POPULATION<sup>(1)</sup>



### ITALIAN POPULATION AFFECTED BY CHRONIC DISEASES<sup>(2)</sup>

# 40.5%

% of Italian population with >1 chronic disease

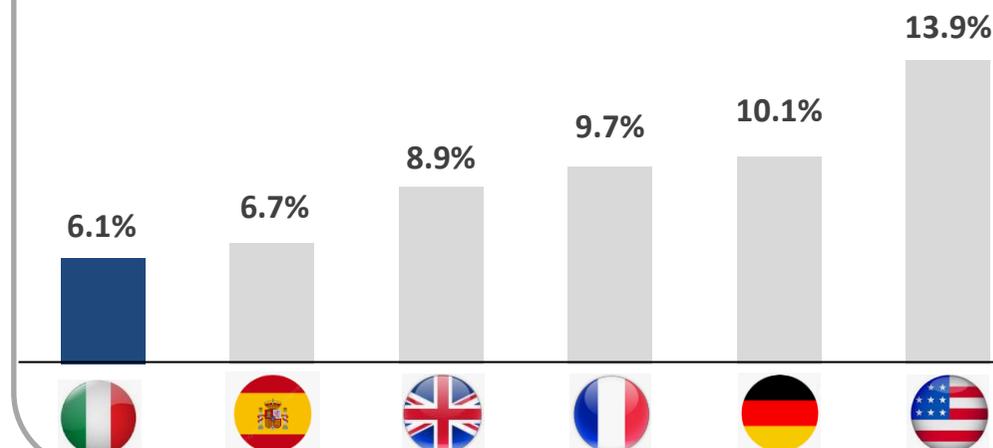
# 20.8%

% of Italian population with >2 chronic diseases

- In 2070 Italian population over 65 is estimated to represent approx. 34% of the total (vs. approx. 25% in 2025), further widening the gap vs. EU countries. **Aged 65+ people represent the most demanding demographic group in terms of healthcare needs**
- At the same time, **Italian population suffers from significant incidence of chronic diseases** thus putting increasing pressure on the healthcare system

## ...FACE BELOW AVERAGE NATIONAL PUBLIC SPENDING

### PUBLIC HEALTHCARE SPENDING AS % OF GDP<sup>(3)</sup>



- Italian public healthcare spending relative to GDP is among the lowest compared to the other developed countries
- ▼
- **In light of the above, growing healthcare needs will necessarily require a further increase in private spending, that is going to represent an essential component of the Italian healthcare system**

(1) "2024 Ageing Report", April 2024

(2) Annuario Statistico Italiano, 2024

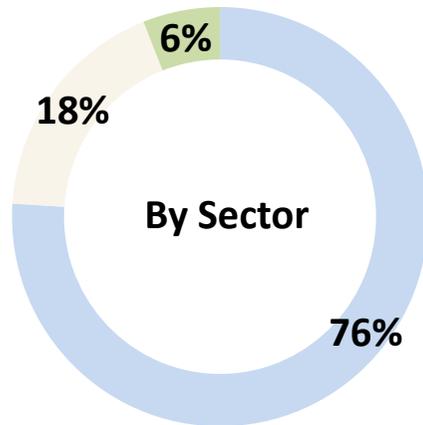
(3) OASI Report 2025 (figures related to 2023 data)

## SECTION 2

# **GHC OVERVIEW**

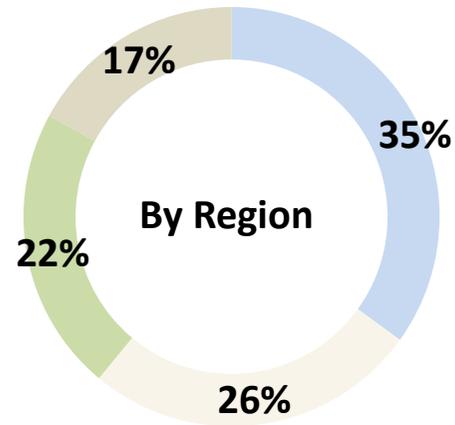
## Unique business model based on diversification...

### GHC DIVERSIFIED PROFILE (BASED ON FY2025 REVENUES)<sup>(1)</sup>



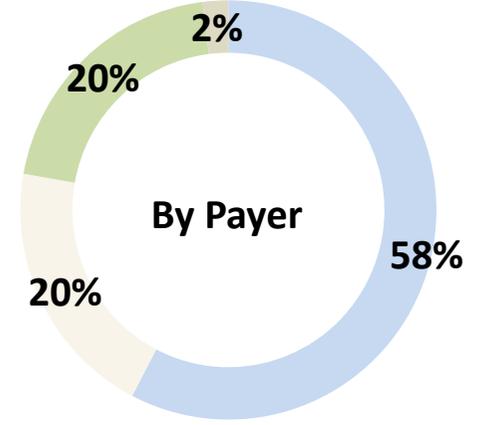
- Hospital facilities
- Outpatient facilities
- Dependency Care facilities

- Hospital:** wide range of specializations for acute patients, post-acute and rehabilitation treatments
- Outpatient:** consultations and diagnostic services (i.e. CT scan, MRI)
- Dependency Care:** elderly care and/or treatments of specific pathologies (e.g. psychiatric diseases)



- Emilia-Romagna
- Veneto
- Lazio
- Other<sup>(2)</sup>

- GHC facilities are mainly located in so-called virtuous Regions**, i.e. attractive in terms of GDP per capita (higher than national average), public healthcare spending per capita, positive net inflows of patients from other Regions (i.e. “active” mobility), healthcare offer aligned with local/regional needs



- Regional patients
- Out-of-Region patients
- Private patients
- Other

- Regional:** resources financed by NHS, with a cap (i.e. budget, defined in the Agreement scheme)
- Out-of-Region:** resources financed by NHS, with no cap
- Private:** resources financed by patients, directly or through insurance coverage

(1) 2025 Group Revenues equal to 487.1€M

(2) Other Regions: Friuli-Venezia Giulia (5%), Tuscany (4%), Piedmont (3%), Liguria (3%), Lombardy (2%)

# ...through a portfolio of well-invested owned facilities...

## WELL INVESTED OWNED FACILITIES...



**Book Value of owned Real Estate Assets<sup>(1)</sup>**

**~215€M**



## ...EQUIPPED WITH LATEST STATE-OF-THE-ART EQUIPMENT



**Cumulated investments in the last 3Y<sup>(2)</sup>**

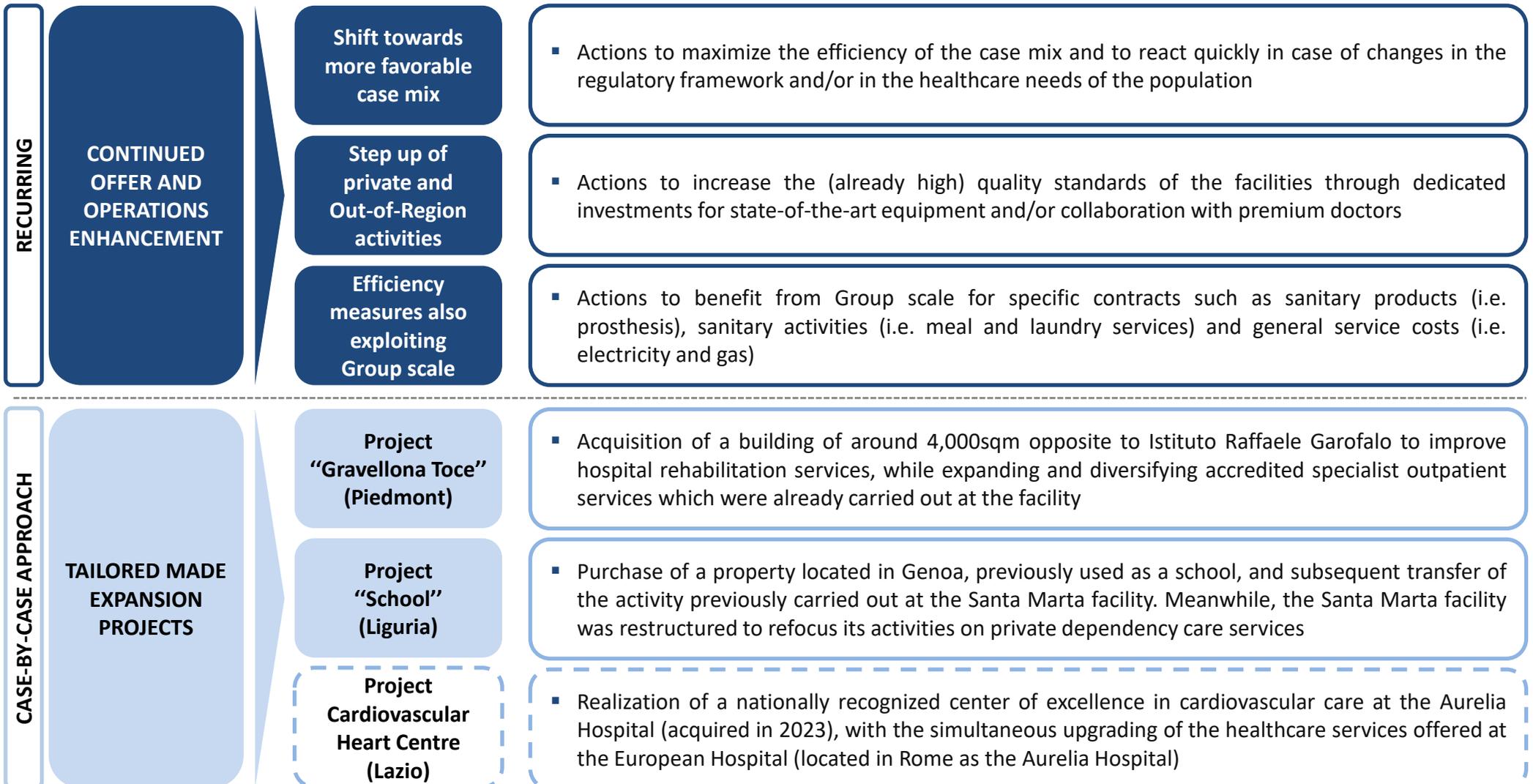
**~ 75€M**



(1) Value as of 31.12.2025. The majority of the Group Real Estate portfolio is managed by a dedicated vehicle (i.e. GHC Real Estate, 100% owned by the listed holding)

(2) Capex equal to 18.4€M in 2023, to 22.5€M in 2024 and to 33.5€M in 2025. Capex included are both for maintenance and expansion

## AVAILABILITY OF MULTIPLE LEVERS FOR IMPROVING ORGANIC PERFORMANCE



## ...coupled with a Buy & Build M&A strategy...

### KEY PILLARS OF THE M&A DISCIPLINE

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

**Non-dilutive Op. EBITDA Margin at regime**

**High 'cash conversion'**

**Flexibility to evaluate "case by case" opportunities**

**Leverage<sup>(1)</sup> to not exceed 3.5x EBITDA on a Pro-forma basis  
(i.e. including the 12 months Target contribution)**

- ✓ Presence in attractive Regions
- ✓ Facility accredited with the National Healthcare System
- ✓ Excellent reputation
- ✓ Relevant potential synergies (top-line and or cost side)
- ✓ Possibility to expand private and/or Out-of-Region activities
- ✓ Favorable ownership structure (e.g. generational transition)

### DISTINCTIVE CHARACTERISTICS



**Direct involvement of Group CEO**



**Expert, qualified M&A Team**



**Preferential access to decision makers**



**Entrepreneurial "cultural fit" with the Targets**



**Proven speed of execution**



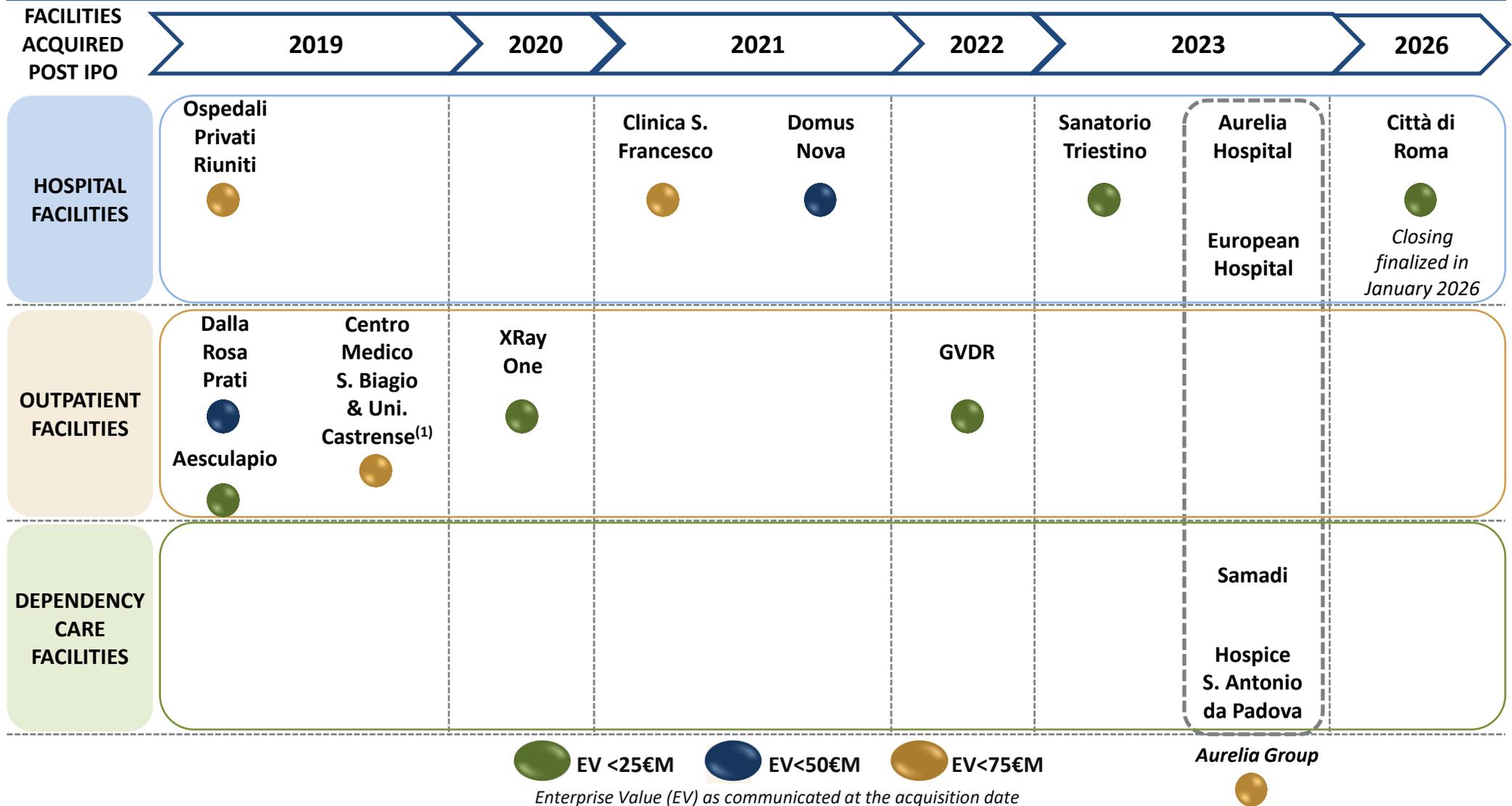
**Lean "go/no-go" process**

**Proven management capabilities and expertise to face the different regulations/complexities of each Region/sector**

(1) Calculated as the ratio between Net Financial Position and Op. EBITDA Adj.

# ...executed post IPO with 11 acquisitions...

## M&A TRACK RECORD AS A LISTED COMPANY



(1) Centro Medico Uni. Castrense acquired together with Centro Medico S. Biagio

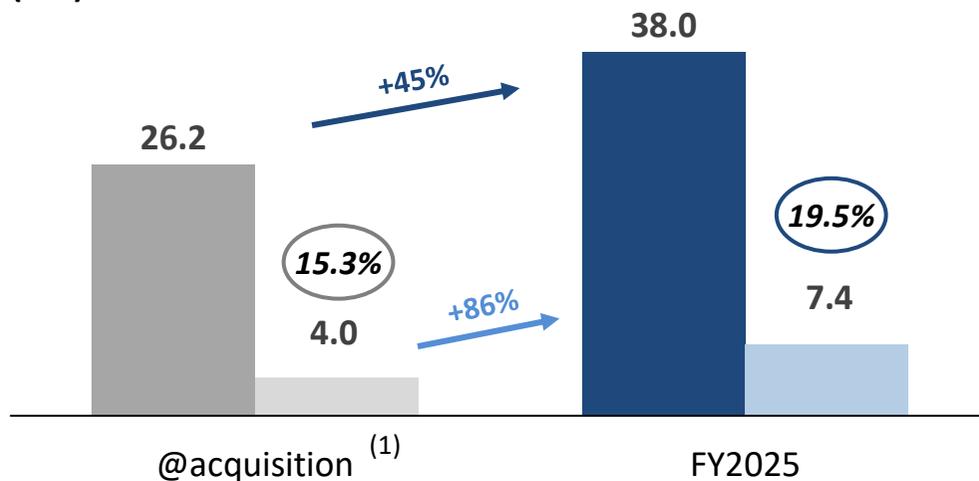
## ...with a proven track record of value creation (1/2)

### SOLID TRACK RECORD OF TOP LINE AND MARGIN EXPANSION OF THE TARGET ACQUIRED

#### Case Study: Ospedali Privati Riuniti (hospital)

Enterprise Value (EV)	~50€M
EV / EBITDA @ acquisition (FY2019)	12.5x
EV / EBITDA @ FY2025	6.7x

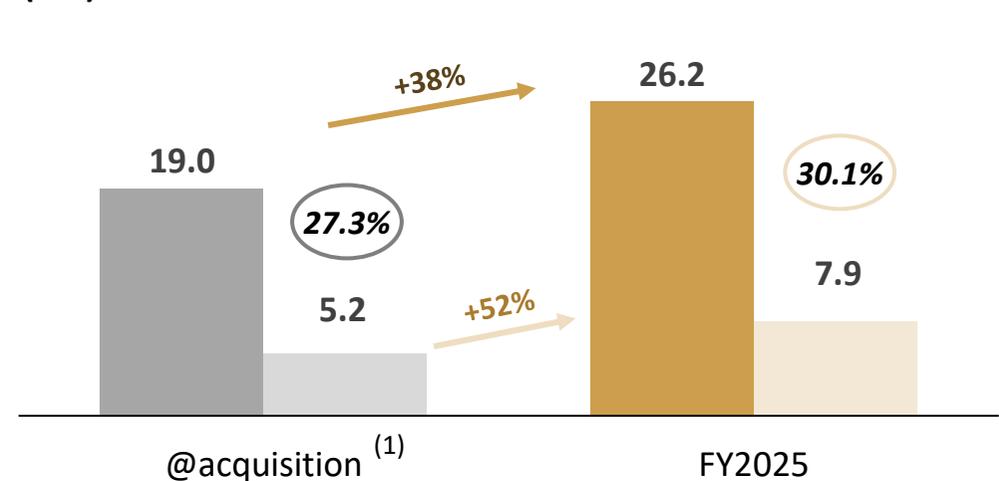
(€M)



#### Case Study: S. Biagio and Uni. Castrense (outpatient)

Enterprise Value (EV)	51.2€M
EV / EBITDA @ acquisition (FY2019)	9.8x
EV / EBITDA @ FY2025	6.5x

(€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

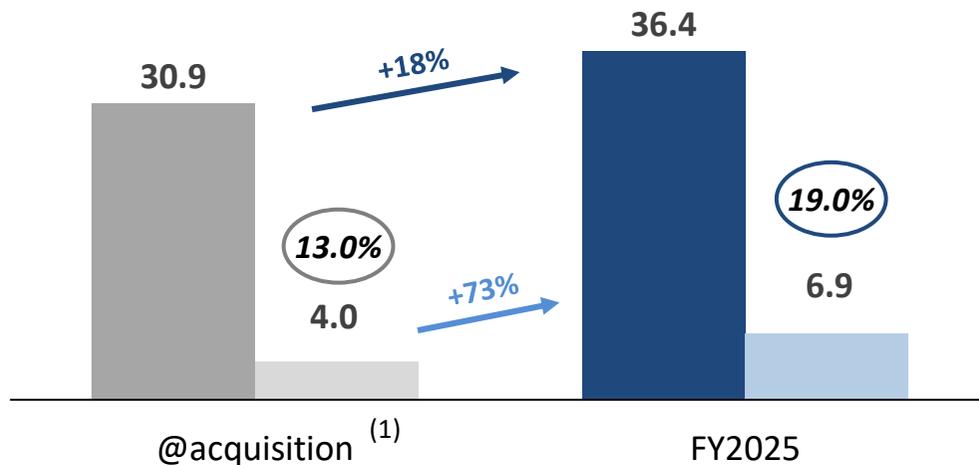
## ...with a proven track record of value creation (2/2)

### SOLID TRACK RECORD OF TOP LINE AND MARGIN EXPANSION OF THE TARGET ACQUIRED

#### Case study: Domus Nova (hospital)

Enterprise Value (EV)	~41.9€M
EV / EBITDA @ acquisition (FY2021)	10.5x
EV / EBITDA @ FY2025	6.1x

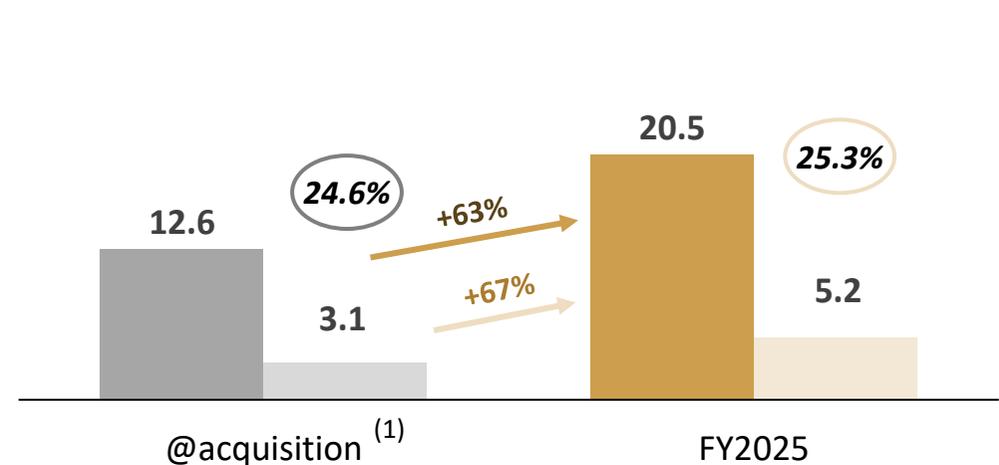
(€M)



#### Case study: Dalla Rosa Prati (outpatient)

Enterprise Value (EV)	27.8€M
EV / EBITDA @ acquisition (FY2019)	9.0x
EV / EBITDA @ FY2025	5.4x

(€M)



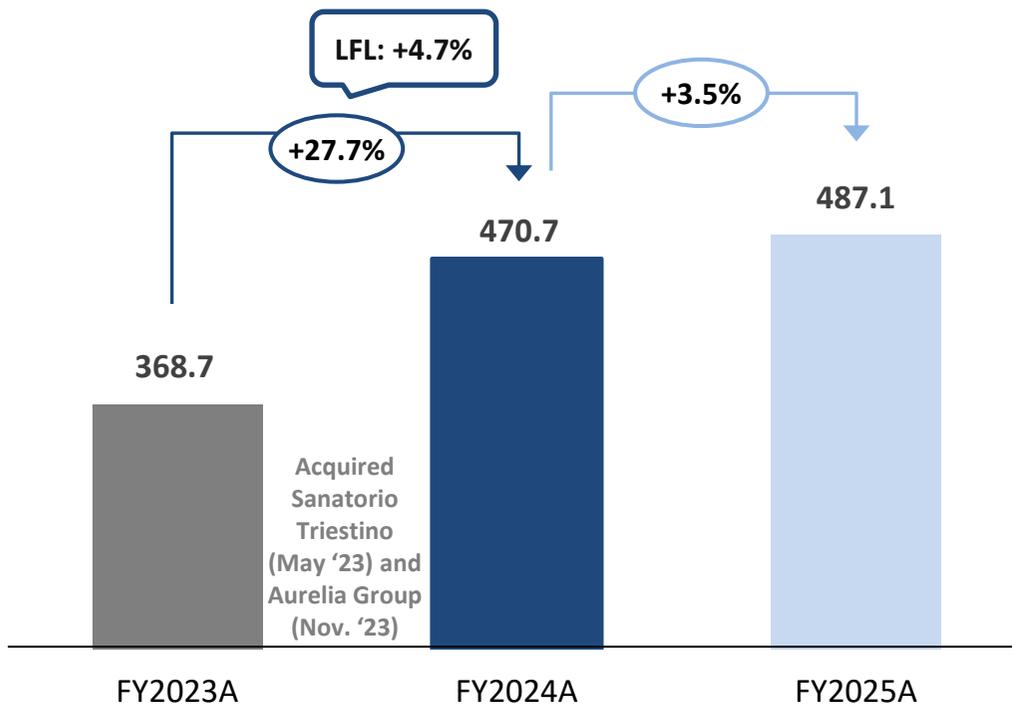
(1) For Domus Nova: values communicated by GHC at the time of acquisition in June 2021, for Poliambulatorio Dalla Rosa Prati: values communicated by GHC at the time of acquisition in February 2019

## SECTION 3

### **LATEST RESULTS**

## Sound organic performance at top-line and margin levels...(1/3)

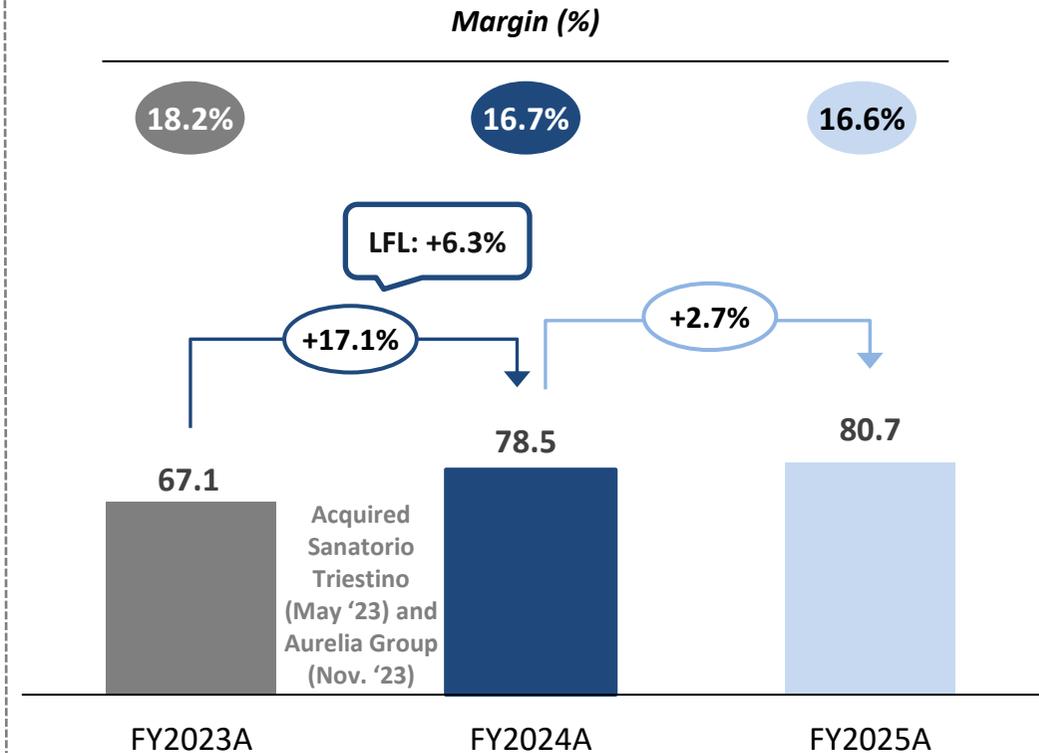
### REVENUES (€M)



#### FY2025 Highlights:

- Organic growth driven by Out-of-Region activities and acceleration in Aurelia Group performance

### OP. EBITDA ADJUSTED (€M)



#### FY2025 Highlights:

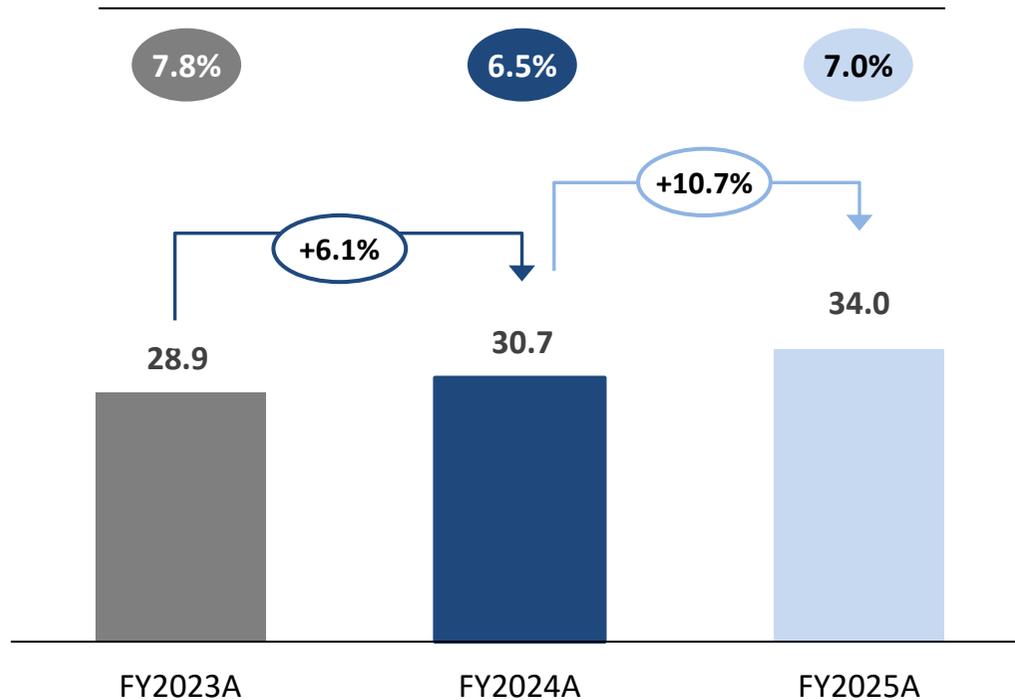
- EBITDA driven by top-line increase and constant costs control, in addition to Aurelia Group margin expansion

(1) The data reported in this slide are based on the results communicated by the Company on the occasion of the approval of the economic-financial results relating to FY2025 (which took place on March 16, 2026) and FY2024 (occurred on March 2025). The detailed documentation can be consulted on the Company's website ([www.garofalohealthcare.com](http://www.garofalohealthcare.com)) in the sections "Investor Relations / Price Sensitive Press Releases"

## ...with Net Income further improving...(2/3)

### EBT (€M)

#### EBT on Revenues (%)

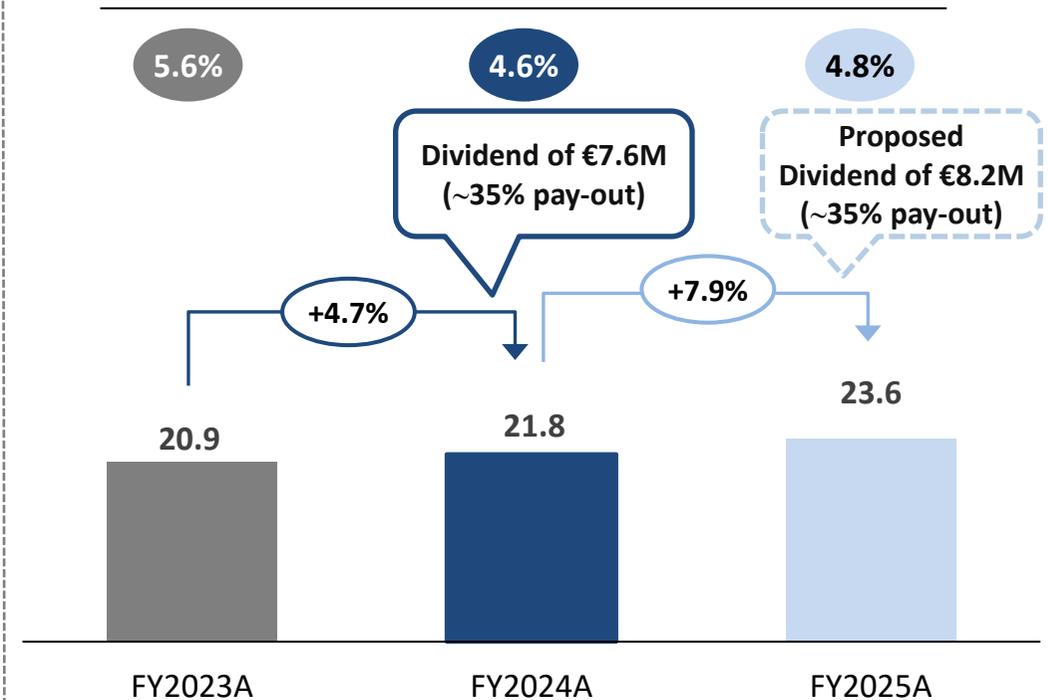


#### FY2025 Highlights:

Significantly lower financial expenses enabled by the new financing structure set up in July 2024

### NET INCOME (€M)

#### Net Income on Revenues (%)



#### FY2025 Highlights:

- Net Income increasing as a result of growing underlying performance and effective financial discipline

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# ...and leverage still well-below the 3.5x threshold set out in the M&A discipline (3/3)

## CAPEX (€M)

### Capex on Revenues (%)

~5%

~5%

~7%

### o/w Mantainance (%)

3.6%

3.5%

4.1%

Total Capex

33.5

Total Capex

22.5

o/w  
Expansion

13.4

o/w  
Expansion

5.9

o/w  
Mantainance

20.1

o/w  
Mantainance

18.4

5.3

13.1

FY2023A

FY2024A

FY2025A

### FY2025 Highlights:

- Expansion Capex mainly related to the Cardiovascular Heart Centre expansion project of Aurelia Hospital (Lazio Region)

## NET FINANCIAL POSITION (€M)

### Net Debt / EBITDA (x)

2.8x

2.5x

2.4x

205.7

199.0

195.9

FY2023A

FY2024A

FY2025A

### FY2025 Highlights:

- Net Financial Position improving 3.1€M on FY2024 with financial leverage well below the 3.5x threshold set out in the M&A discipline

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# Key ESG highlights

## SUSTAINABILITY AS A STRATEGIC PILLAR TO ENHANCE LONG-TERM VALUE CREATION<sup>(1)</sup>

### Environment



#### Group energy supply strategy set up since 2022 based on:

- Medium-term contract for electricity supply (i.e. Power Purchase Agreement - PPA) providing access to renewable energy while simultaneously hedging pricing volatility
- Gas supplier at Group level, thus benefitting from economies of scale

### Social

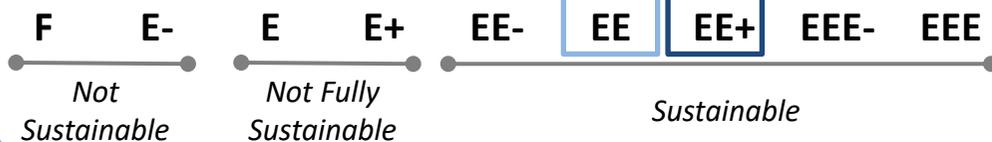
- 2.7k Employees
- 74% Female employees as % of the total employees
- 16% % of Employees with <30Y
- 26k Training hours per year
- 20 Working accidents (per million hours worked)
- 2.7k Collaborators

### Governance

- 45% Independent members of the Board of Directors
- 45% Female members of the Board of Directors (including CEO)
- ✓ Anticorruption Policy
- ✓ Whistleblowing Policy
- ✓ Diversity & Inclusion Policy
- ✓ ESG objectives included in the Remuneration Policy

### ESG Rating Standard Ethics

ESG Levels of compliance



### Sustainability most recent Awards

"Leader della Sostenibilità"

"Italy's Best Employers 2026"

"MF ESG Rating Award"

(1) Data will be included in the FY2025 Sustainability Report

## SECTION 4

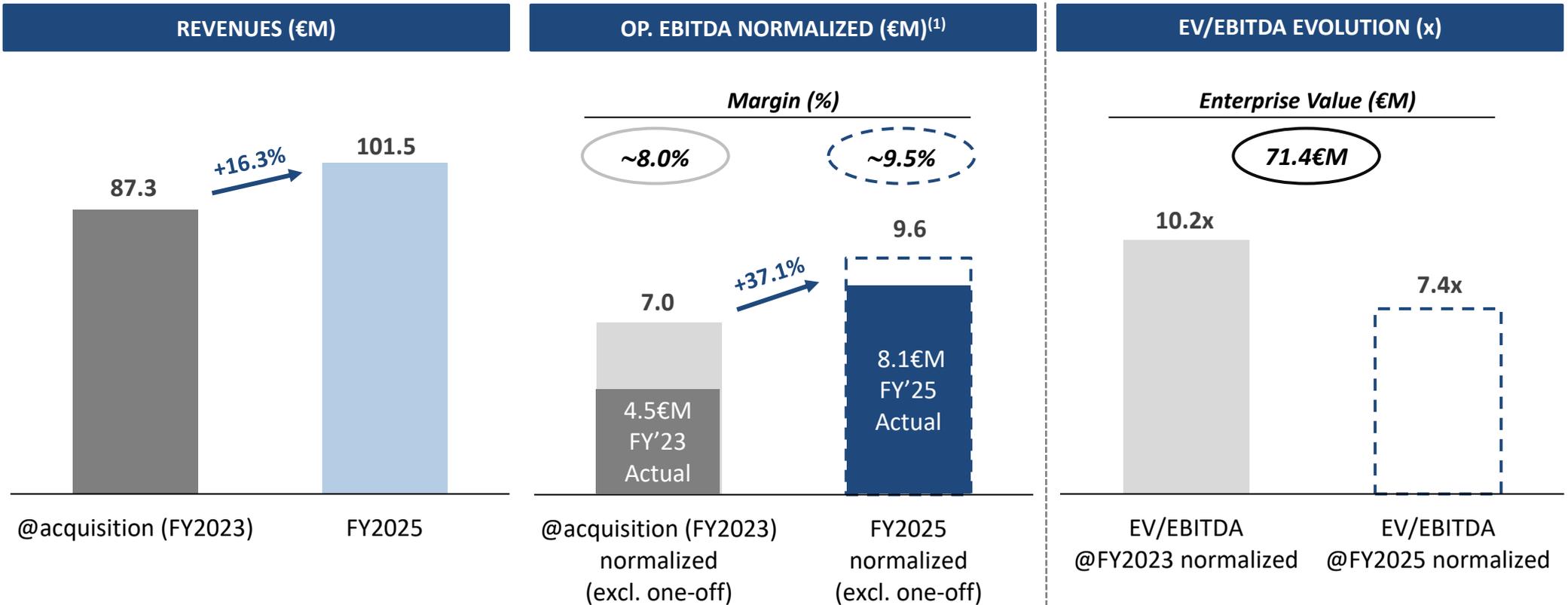
# FOCUS ON THE AURELIA GROUP

# The Aurelia Group: a unique portfolio of facilities with long tradition and reputation of excellence in Rome...(1/3)

ASSETS ACQUIRED		KEY HIGHLIGHTS
ACQUIRED NOV. 2023	<b>AURELIA HOSPITAL (Hospital)</b> 	<ul style="list-style-type: none"> <li>Multi-specialist facility authorized to carry out medical surgical and rehabilitation services equipped with 291 authorized beds, of which 256 accredited with NHS</li> <li>Recognized “I level DEA” (“Emergency and Acceptance Department), it guarantees emergency functions, has a helipad and is part of the Lazio Region Emergency Network</li> </ul>
	<b>EUROPEAN HOSPITAL (Hospital)</b> 	<ul style="list-style-type: none"> <li>Multi-specialist facility for acute care with 144 authorized beds, of which 51 accredited with the NHS</li> <li>Cardiology and heart surgery center of excellence, whose high quality of care has made it a point of reference at national level</li> </ul>
	<b>HOSPICE S. ANTONIO DA PADOVA (Dependency Care)</b> 	<ul style="list-style-type: none"> <li>Facility that provides palliative care services both as hospice (25 beds) and as homecare (100 beds)</li> <li>The services are for individuals with advanced state of disease with the aim of guaranteeing patients and their families constant support</li> </ul>
	<b>RESIDENZA PSICHIATRICA SAMADI (Dependency Care)</b> 	<ul style="list-style-type: none"> <li>Psychiatric residential facility authorized and accredited with the Regional Healthcare Service and equipped with 68 beds</li> <li>The activities carried out are aimed at the treatment and rehabilitation of patients with psychiatric diseases</li> </ul>
ACQUIRED JAN. 2026	<b>CASA DI CURA CITTA' DI ROMA (Hospital)</b> 	<ul style="list-style-type: none"> <li>Multi-specialist acute care facility accredited with the National Healthcare Service and strongly synergic with Aurelia Hospital and European Hospital</li> </ul>

# ...with performances already significantly improved since the acquisition...(2/3)

**FY2025 RESULTS DO NOT INCLUDE THE CONTRIBUTION OF CASA DI CURA CITTA' DI ROMA (ACQUIRED IN JANUARY 2026)**



### DRIVERS OF VALUE CREATION:

- ✓ Recognition of Extra-budget (General Medicine, Outpatient specialist care, Rehab.)
- ✓ New remuneration mechanism for Emergency Room activities
- ✓ Growth of private activities
- ✓ Cost rationalization actions

**Enterprise Value includes the ownership of the Real Estate assets for a total of 32,000sqm**

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# ...to be further improved with the Cardiovascular Heart Center and the reorganization of the healthcare activities between Città di Roma, European Hospital and Aurelia Hospital (3/3)

PROJECT	FACILITIES INVOLVED	KEY PROJECT ACTIVITIES	STRATEGIC RATIONAL
<p><b>CREATION OF A CARDIOVASCULAR HEART CENTER OF EXCELLENCE</b></p>	<p><b>AURELIA HOSPITAL (Hospital)</b></p>  <p><b>EUROPEAN HOSPITAL (Hospital)</b></p> 	<ul style="list-style-type: none"> <li>Construction of a new complex developed horizontally with a Heart and a Multi-Specialist Operating Theatre</li> <li>Transfer to Aurelia Hospital of the Cardiology and Cardiac Surgery departments (together with the related accredited budget)</li> </ul>	<p>Transform Aurelia Hospital into a center of national excellence, equipped with state-of-the-art Heart Center and innovative patient care logistics</p>
<p><b>REORGANIZATION OF THE HEALTHCARE OFFER FOR THE 3 ACUTE CARE FACILITIES</b></p>	<p><b>CASA DI CURA CITTA' DI ROMA (Hospital)</b></p>  <p><b>EUROPEAN HOSPITAL (Hospital)</b></p>  <p><b>AURELIA HOSPITAL (Hospital)</b></p> 	<ul style="list-style-type: none"> <li>Transfer to European Hospital of the acute inpatient care (Surgical and Medical Wards) and outpatient surgery accredited activities</li> <li>Host the acute care accredited activities transferred from Città di Roma, after the transfer of its departments to Aurelia Hospital</li> <li>Transfer to Città di Roma of the rehabilitation accredited activities, enabling its repositioning as a post-acute care facility</li> </ul>	<p>Transform European Hospital in a medium-complexity surgical facility, both private and accredited, and Casa di Cura Città di Roma in a post-acute care facility, with positive impacts for each in terms of growth profile and marginality outlook</p>

## SECTION 5

# OUTLOOK

## MULTIPLE AND SUBSTANTIAL VALUE CREATION OPPORTUNITIES

### ORGANIC GROWTH



**Startup of the Cardiovascular Heart Centre in Aurelia Hospital and completion of the reorganization project of the healthcare offer involving Aurelia Hospital, European Hospital and Casa di Cura Città di Roma**



**Relentless efforts on Group synergies' extraction and organic business development**

### M&A GROWTH



**Buy & Build strategy to remain at the center of the equity story**



**Open to "Trasformational M&A" to accelerate industry consolidation**

### DIVIDEND & SHARE BUY-BACK



**Dividend proposed to the upcoming Shareholders' Meeting in April 2026 to enrich shareholder remuneration with no prejudice on M&A growth plans**



**Renewal of the share buy-back proposed to the upcoming Shareholders' Meeting in April 2026**