

GHC – Highlights January 2023



The GHC Group today: leading operator thanks to a unique business model in Europe based on geographic and sector diversification...

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Garofalo Health Care Group (GHC)

- Leading Group in Italian private accredited healthcare
- >60 years heritage on the Italian market, founded and managed by the Garofalo family
- Geographical and sector diversification:
 - Located in 8 of central and northern Italy's most attractive regions
 - Wide range of services in acute, post-acute, outpatient sectors and dependency care sector

Leader in private accredited healthcare

At IPO

Today

18 Healthcare Facilities
in 6 regions

32 Healthcare Facilities
in 8 regions

~20,000 admissions per year

~40,700 admissions per year

~1 million outpatient services
per year

~2.5 million outpatient services
per year

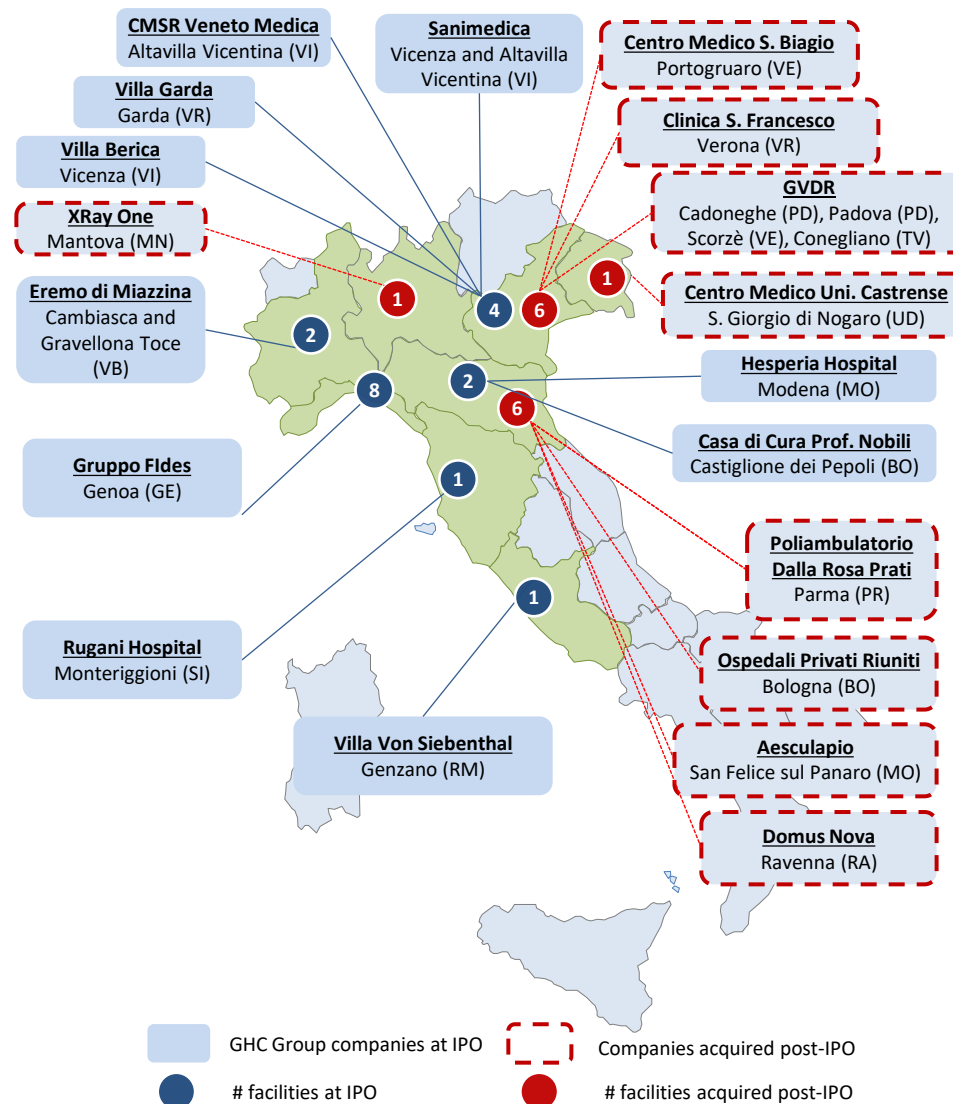
~1,260 beds

~1,760 beds

~1,800 employees
and collaborators

~4,200 employees
and collaborators

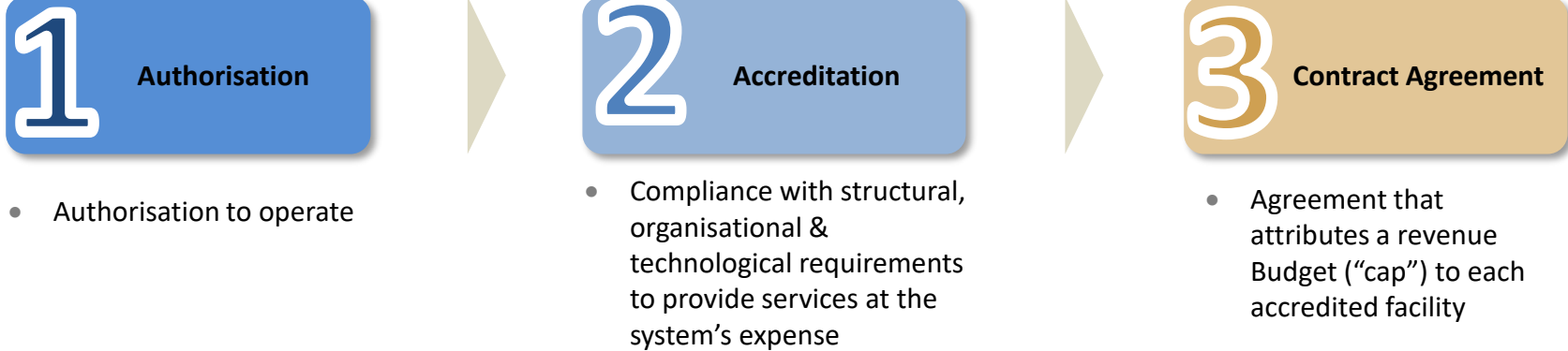
Diversified geographic positioning in Italy's most virtuous regions



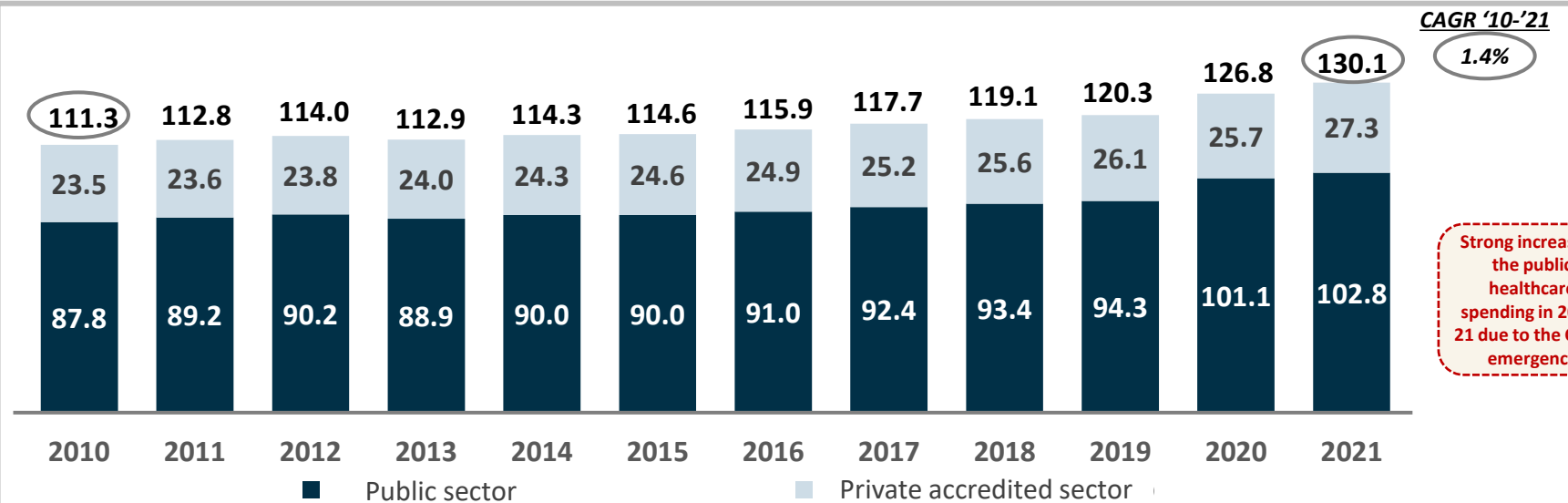
The Italian healthcare sector is a 'safe-haven' asset due to high entry barriers and the a-cyclical nature of public healthcare spending...

THE HEALTHCARE SECTOR IS IDENTIFIABLE AS A 'SAFE-HAVEN' ASSET DUE TO HIGH ENTRY BARRIERS...

The 3As



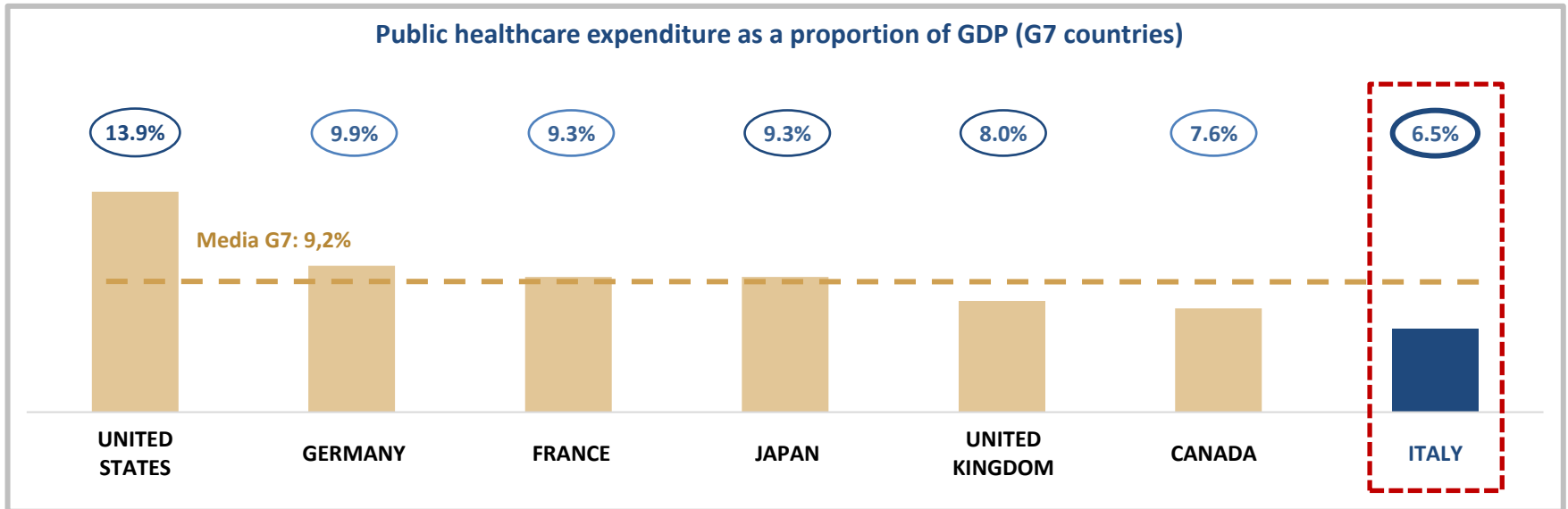
...AND THE STABLE, A-CYCLICAL NATURE OF PUBLIC HEALTHCARE SPENDING, INFLUENCED IN 2020-2021 BY THE COVID EMERGENCY⁽¹⁾



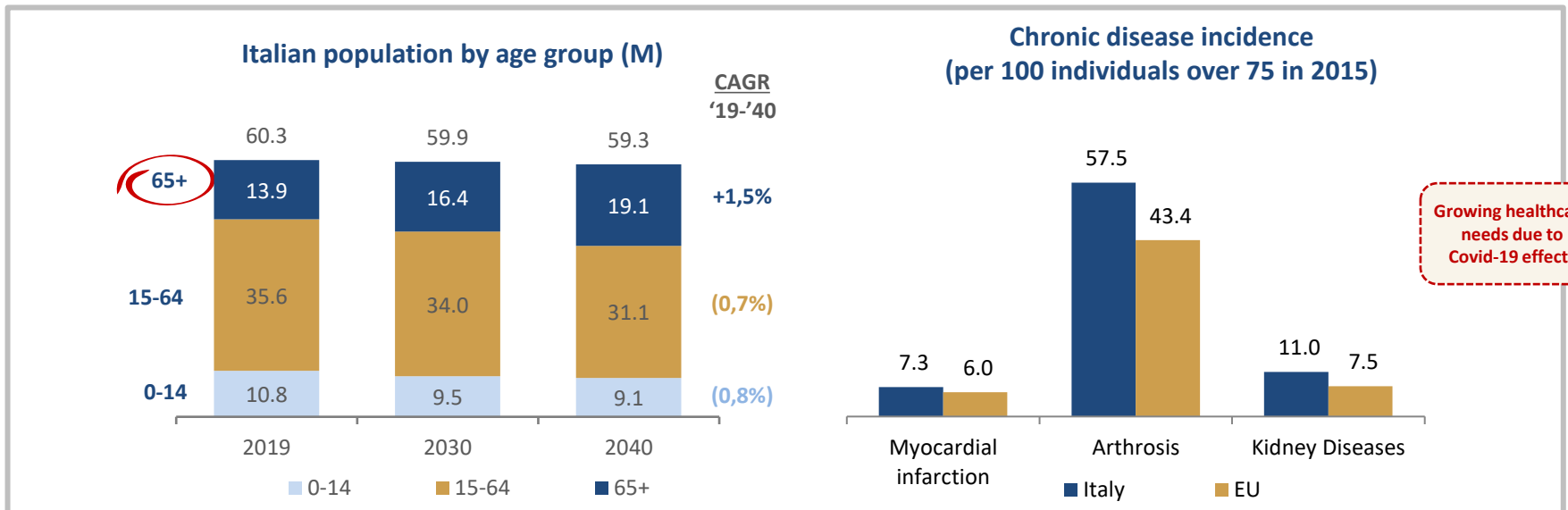
(1) OASI Report 2022 on 2021 figures

...which is, however, among the lowest at international level and not sufficient to face the secular trend of growing healthcare needs...

HEALTHCARE EXPENDITURE IN ITALY IS AMONGST THE LOWEST AT INTERNATIONAL LEVEL⁽¹⁾...



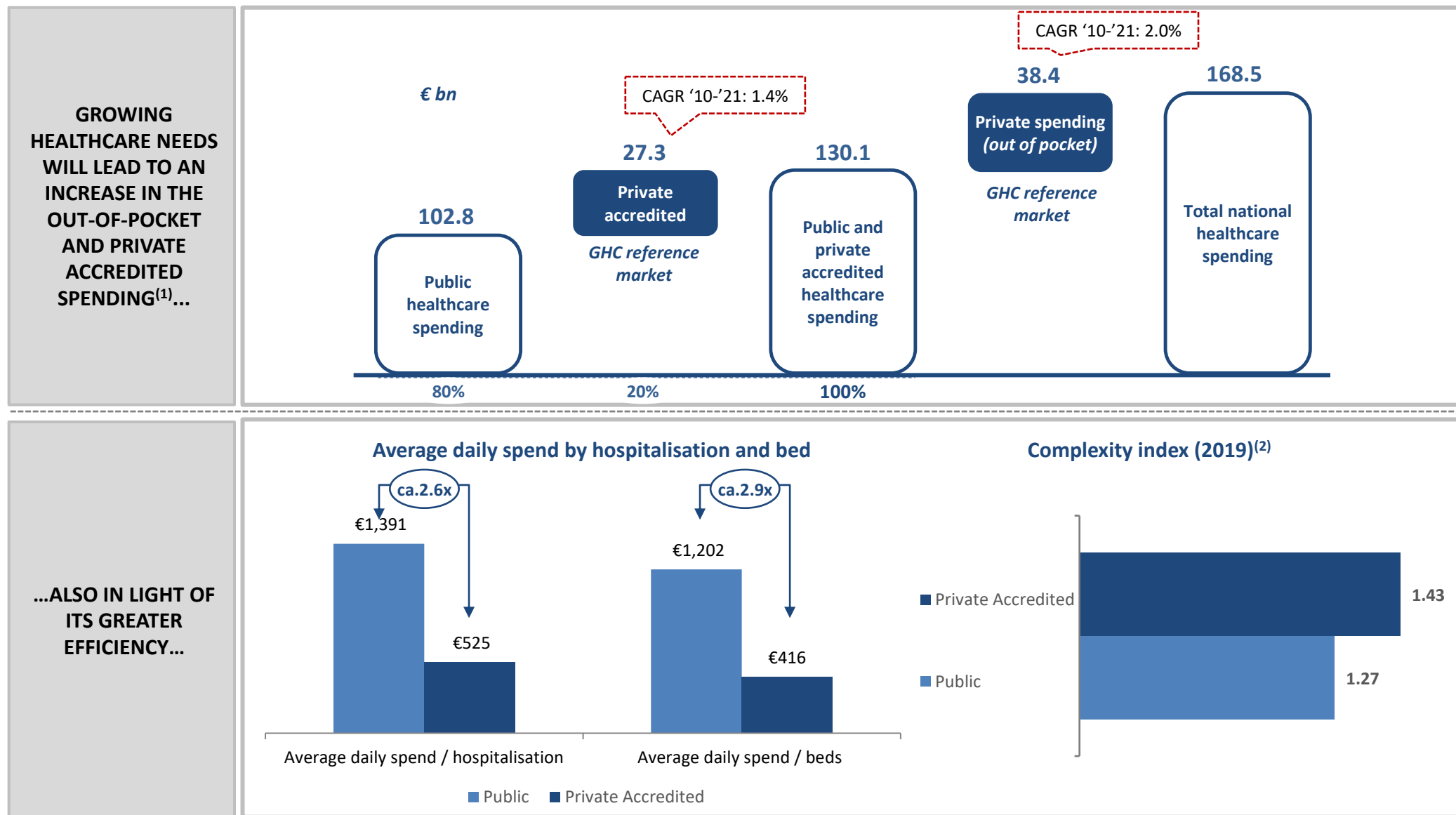
...AND NOT SUFFICIENT TO FACE THE SECULAR TRENDS OF AN AGEING POPULATION AND INCREASING RATES OF CHRONIC DISEASES⁽²⁾



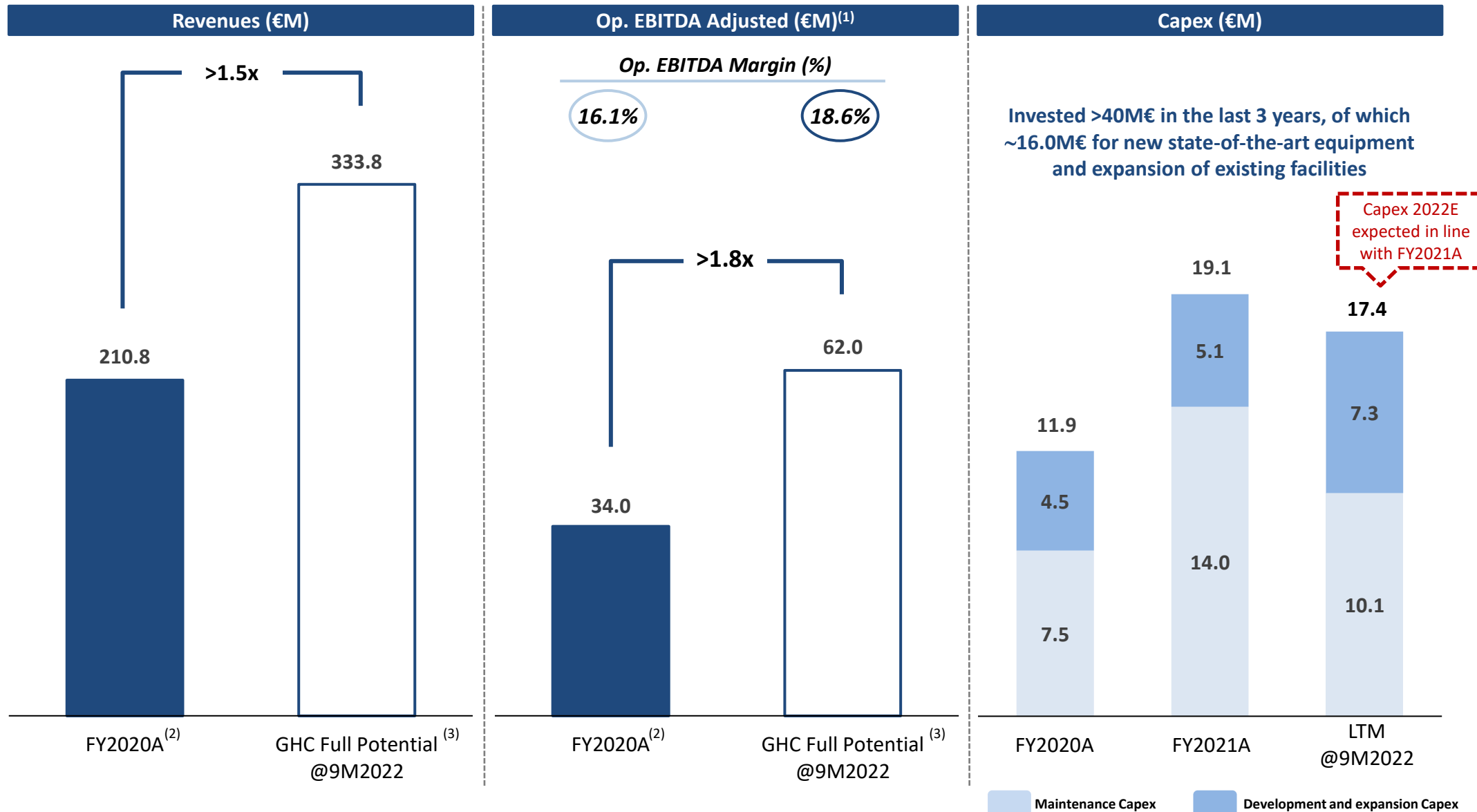
(1) Italian Private Hospital Association ("AIOP") 2021. Data for G7 countries (including Italy) refer to 2019

(2) OECD, Eurostat, "The 2021 Ageing Report". Istat report 2017, "The Elderly: health conditions in Italy and in the European Union"

... leading to a significant increase in the out-of-pocket and private accredited expenditure (more efficient)



Proved capacity to react quickly to the Covid-19 emergency and to seize new opportunities thanks to important expansion and development investments







(1) Op. EBITDA Adjusted defined as EBIT + amortisation + depreciation + provisions and write-downs + adjustments

(2) FY2020A figures communicated to the market on March 16, 2021


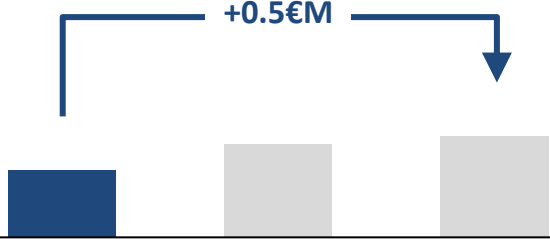

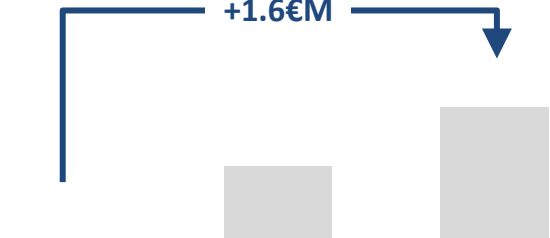
(3) See slide 9

Realized investments in cutting-edge technology to support growing regional healthcare needs, making facilities more attractive to out-Region and 'out-of-pocket' patients...

Facility (Region)	Investments	Highlights	Rationale
CMSR (Veneto)	 <p>3T Magnetic Resonance Imaging⁽¹⁾ 2.2€M</p>	<ul style="list-style-type: none"> - Latest version of magnetic resonance systems - Guarantees high quality images and quick examinations - Has allowed the facility to become a point of reference for the two regional Multiple Sclerosis centres 	<p>Increased attractiveness of the facility for out-Region and private patients</p>
	 <p>Cardiac CT 1.4€M</p>	<ul style="list-style-type: none"> - Standards of excellence in equipment for cardiovascular exams - Permits very high fidelity image reproduction, able to provide, in a short time, a 3D reconstruction of the organ perfectly corresponding to a "live" shot 	
Villa Berica (Veneto)	 <p>1.5T Magnetic Resonance Imaging 0.9€M</p>	<ul style="list-style-type: none"> - Allows the highest quality MRI's, which are faster and more comfortable for the patient - Environmentally friendly due to "helium-free" operation 	<p>Increased attractiveness of the facility for out-Region and private patients</p>
Aesculapio (Emilia-Romagna)	 <p>1.5T Magnetic Resonance Imaging 0.7M€</p>	<ul style="list-style-type: none"> - This equipment enables every kind of RM exam to be carried out at the highest quality levels - Aesculapio is today among the very few accredited private outpatient clinics in the province of Modena with this technology 	<p>Provision of healthcare services to recover passive mobility</p>

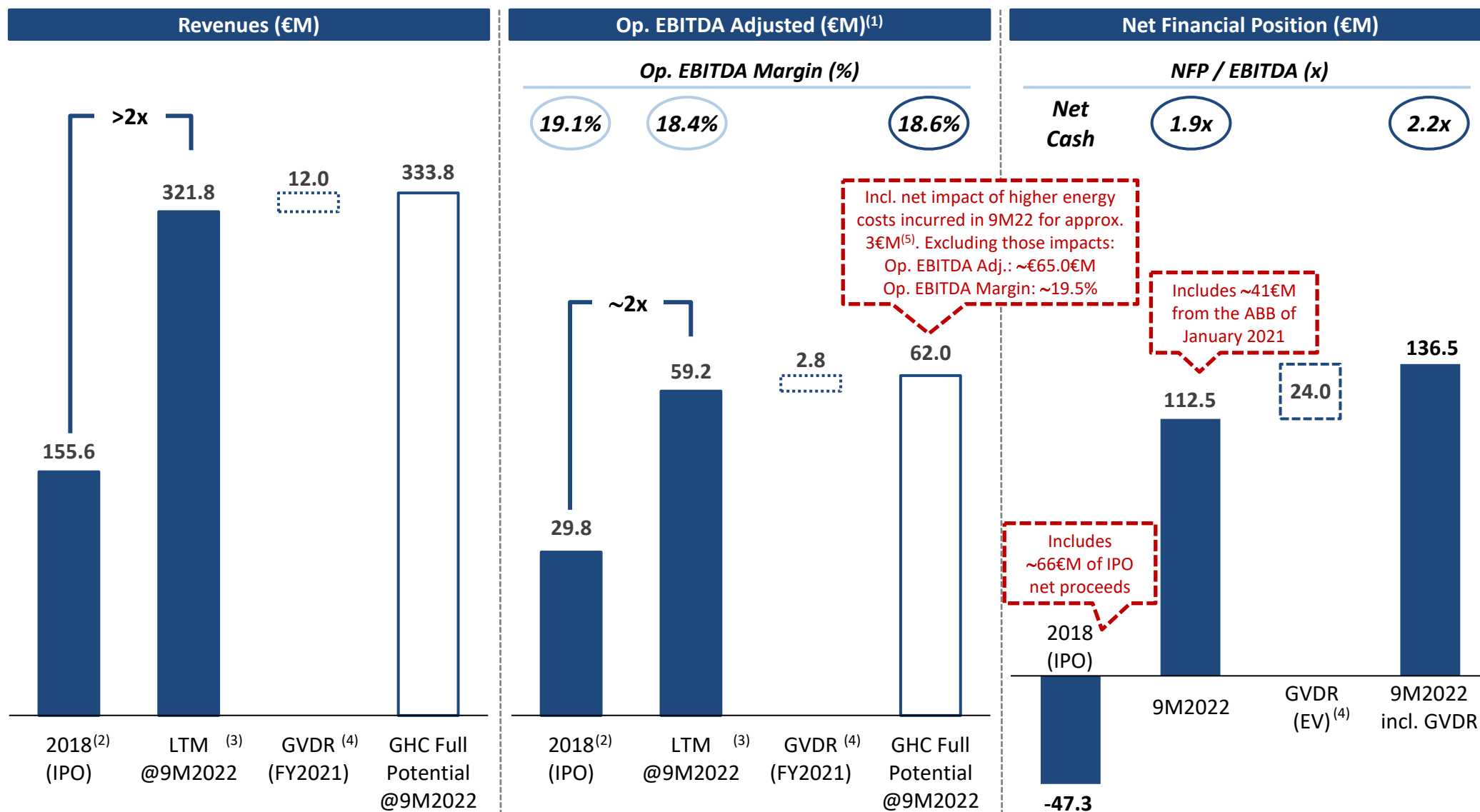
(1) Including the investments required to allow the use of equipment

...along with structural expansion investments to increase and optimise production capacity

Facility (Region)	Highlights	Incremental annual Op. EBITDA at regime								
<p>Villa Fernanda and S. Marta (Liguria)</p> 	<p>✓</p> <ul style="list-style-type: none"> - Purchase of a property located in Genoa, previously used as a school, to which the activity previously carried out at the Santa Marta facility was transferred in 2020 - The new Santa Marta facility, focused on private patients, opened in September 2022 <p>Rationale</p> <p>Expansion of the range of healthcare services with a focus on 'out-of-pocket' private patients</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Op. EBITDA (€M)</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>~0.2</td> </tr> <tr> <td>FY2023E (startup)</td> <td>~0.3</td> </tr> <tr> <td>FY2024E (regime)</td> <td>~0.7</td> </tr> </tbody> </table>	Year	Op. EBITDA (€M)	FY2022	~0.2	FY2023E (startup)	~0.3	FY2024E (regime)	~0.7
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<p>Istituto Raffaele Garofalo (Piedmont)</p> 	<ul style="list-style-type: none"> - Acquisition of a building of around 4,000sqm opposite to Istituto Raffaele Garofalo, designed to improve hospital rehabilitation services, in addition to expanding and diversifying accredited specialist outpatient services which are today carried out at the IRG <p>Rationale</p> <p>Optimisation of the activities carried out at Eremo di Miazzina and Istituto Raffaele Garofalo</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Op. EBITDA (€M)</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>~0.2</td> </tr> <tr> <td>FY2023E (startup)</td> <td>~1.4</td> </tr> <tr> <td>FY2024E (regime)</td> <td>~3.0</td> </tr> </tbody> </table>	Year	Op. EBITDA (€M)	FY2022	~0.2	FY2023E (startup)	~1.4	FY2024E (regime)	~3.0
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✓ Investment realized

Achieved doubling in size post IPO, maintaining 'best-in-class' economic performance and a solid financial structure



(1) Op. EBITDA Adjusted defined as EBIT + amortisation + depreciation + provisions and write-downs + adjustments

(2) 2018 (IPO) figures communicated to the market on April 18 2019

(3) Last 12 months figures related to September 2021-September 2022 period and elaborated as the sum of 4Q2021 and 9M2022 results (communicated to the market, respectively, on March 16 and on November 14 2022)

(4) GVDR figures, acquired on December 6 2022, communicated to market on the same date

(5) Net impact defined as impact from the energy price increase, net of the relative tax credit, at like-for-like perimeter

M&A strategy based on a clear 'discipline' that requires potential Targets to meet rigorous criteria

M&A Discipline - Highlights

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

Non-dilutive Op. EBITDA Margin (also 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

GHC distinctive characteristics



Direct involvement
of GHC 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

- Due Diligence process as "cognitive moment" of the Target
- Targets are often family-run and subject to generational handover

Focus on post-IPO M&A delivery: solid ability to acquire excellent Targets and further streamline them post-acquisition

Revenues		TARGET	Normalized EBITDA ⁽¹⁾		EBITDA Margin (%)		EV / EBITDA (x)	
@acquisition	LTM@9M'22		@acquisition	LTM@9M'22	@acquisition	LTM@9M'22	@acquisition	LTM@9M'22
15.0€M	17.8€M	Dalla Rosa Prati - 2019 Enterprise Value: 27.8€M	3.3€M	4.4€M +1.1	22.2%	24.7% +2.5%	8.3x	6.3x -2.0x
26.2€M	33.5€M	Ospedali Privati Riuniti - 2019 Enterprise Value: 50.0€M	4.0€M	7.2€M +3.2	15.3%	21.4% +6.1%	12.5x	7.0x -5.5x
19.0€M	26.8€M	S. Biagio + Uni. Castrense - 2019 Enterprise Value: 51.2€M	5.2€M	9.3€M +4.1	27.3%	34.7% +7.3%	9.8x	6.3x -3.5x
2.3€M	3.8€M	Aesculapio - 2019 Enterprise Value: 2.0€M	0.3€M	0.8€M +0.5	14.1%	21.4% +8.4%	6.5x	2.4x -4.1x
7.6€M	7.5€M	XRy One - 2020 Enterprise Value: 13.6€M	1.8€M	1.8€M	23.7%	23.7%	7.6x	7.7x
32.0€M	35.8€M	S. Francesco - 2021 Enterprise Value: 59.5€M	7.0€M	8.4€M +1.4	22.0%	23.4% +1.5%	8.4x	7.1x -1.3x
30.9€M	31.2€M	Domus Nova - 2021 Enterprise Value: 41.9€M	4.0€M	4.4€M +0.4	13.0%	14.2% +1.2%	10.5x	9.5x -1.0x
12.0€M	12.0€M ⁽²⁾	GVDR - 2022 Enterprise Value: 24.0€M	2.8€M	2.8€M ⁽²⁾	23.6%	23.6%	8.4x	8.4x
145.1€M	168.4€M	TOTALE M&A Enterprise Value: 270.0€M	28.4€M	39.0€M	19.6%	23.2%	9.5x	6.9x

(1) Normalized EBITDA figures exclude one-off and non-recurring components and Holding costs (equal to 3.0€M based on LTM@9M2022). Excluded higher energy costs incurred during 9M2022 (net impact equal to approx. 1.3€M)

(2) GVDR figures referred to FY2021

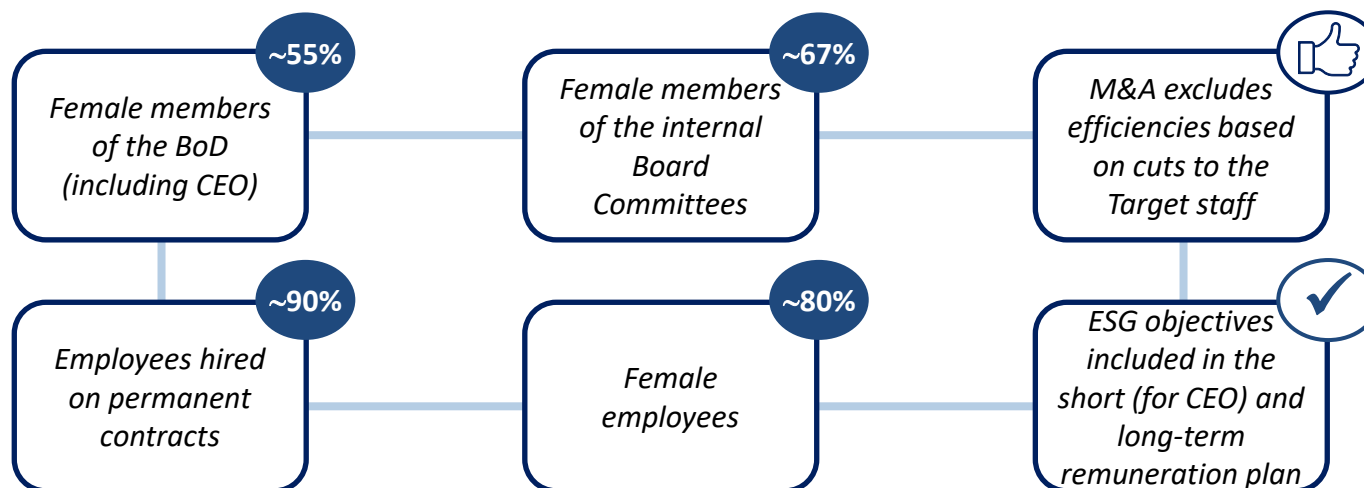
Patient Centered model “naturally sustainable”, strengthened by ESG governance aligned to the best standards

“PATIENT CENTERED” MODEL OF GHC GROUP

“HEALTH IS THE MOST PRECIOUS GOOD THAT HUMAN BEING CAN HAVE” (Prof. Raffaele Garofalo)

GHC undertakes to place the patient at the center of the assistance and care system according to a model defined as "patient centered". This means taking into account the preferences, needs and values of the individual patient in the context of each clinical decision and making a daily effort to ensure the highest professionalism of doctors and operators, the excellence of the technological equipment used and the highest levels of comfort, cleanliness and reception of the environments

GHC'S SUSTAINABLE APPROACH



RATING ESG



CLASSI DI RATING

EEE (Full)

EEE- (Excellent)

EE+ (Very Strong)

EE (Strong)

EE- (Adequate)

E+ (Non compliant)

E (Low)

E- (Very Low)

F (Lowest level)

INV. GRADE



GHC OVERVIEW

i

Leading accredited private healthcare group with 60 years of history that operates through a business model diversified by geography and sector (unique approach in Italy and Europe)

ii

The healthcare sector is a 'safe-haven' asset in light of the high barriers to entry and the non-cyclical nature of public health expenditure, which today also has important development prospects in light of the secular trend of growing healthcare needs

iii

High quality of health and social care services provided thanks to cutting-edge facilities led by professionals of excellence in the context of the patient-centered, "naturally sustainable" model

RESULTS ACHIEVED BY GHC POST IPO

iv

Proven track record of organic and M&A growth, with 9 acquisitions completed always in compliance with the same M&A discipline communicated to the market at the time of listing

v

Continuous development of the integration platform, capable of achieving significant results

vi

Solid cash generation combined with an efficient financial structure, with additional "firepower" available for M&A