



Press Release

GAROFALO HEALTH CARE S.P.A. ACQUIRES CASA DI CURA CITTA' DI ROMA, MULTI-SPECIALIST ACUTE CARE FACILITY ACCREDITED WITH THE NATIONAL HEALTHCARE SERVICE AND STRONGLY SYNERGIC WITH AURELIA HOSPITAL AND EUROPEAN HOSPITAL

THE EQUITY VALUE OF THE TRANSACTION IS €15.2M, CORRESPONDING TO AN ENTERPRISE VALUE OF €20.7M

THE ACQUISITION WILL MAKE IT POSSIBLE TO REORGANISE THE ACTIVITIES CARRIED OUT BY CITTA' DI ROMA, AURELIA HOSPITAL AND EUROPEAN HOSPITAL, WITH OVERALL INCREMENTAL BENEFITS IN TERMS OF EBITDA AT OVER €3M AT REGIME

THE ACQUISITION INCLUDES THE OWNERSHIP OF THE REAL ESTATE ASSETS (TOTAL AREA OF APPROX. 8,000 SQM)

Rome, 18 July 2025 – Garofalo Health Care S.p.A. (“**GHC**”) announces that it has been awarded the assets and liabilities of Casa di Cura Città di Roma S.p.A. in liquidation (“**Città di Roma**” or “**the Target**”). The transaction allows GHC to achieve – at regime – significant incremental benefits through an overall reorganisation of the activities provided by Città di Roma, Aurelia Hospital and European Hospital.

The Chief Executive Officer of the GHC Group, Maria Laura Garofalo, commented: *“Today's acquisition makes me extremely proud, not only because it is the facility from which the entrepreneurial project of my family of origin started, but also and above all because it will allow us to “close the circle” by reorganising the Aurelia Group's activities in an effective and efficient manner, which will enable further and certain value creation. It is an operation that confirms GHC's ability to elaborate and develop, in cooperation with the Regional Healthcare Service, projects for the rationalisation of the hospital and dependency care offer on the territory. Finally, I am also particularly satisfied with the terms of the award, with an Equity Value substantially lower than the value of the Real Estate assets of the acquired facility alone.”*

Profile of Città di Roma

Città di Roma, accredited with the Regional Healthcare Service, is equipped with 112 authorised beds, of which 104 accredited, in the specialties of Urology, Gynaecology, Orthopaedics and Traumatology, General Surgery, General Medicine, Ophthalmology, Intensive Dependency Care, Day Surgery and Day Hospital. In 2025 an additional 60 beds (authorised and accredited) are expected to be activated, of which 30 in extensive Dependency Care and 30 in maintenance Dependency Care, which will increase the facility's total equipment to 172 authorised beds (of which 164 accredited). In addition, the facility has 2 haemodialysis rooms with a total of 24 stations and provides specialist and diagnostic outpatient services under both accredited and private regimes.

Performance of the acquired facility

The performance of 2024 of Città di Roma were significantly influenced by the liquidation process that arose due to irremediable differences between the shareholders, therefore not resulting significant for the purpose of asset valorisation.

For 2025, a year still characterized by the state of liquidation, the expected Revenues, based on the estimates made by GHC as part of the due diligence activity, are equal to approx. €16M (of which approx. 90% from activities accredited with the NHS and the remaining 10% from activities with private patients), with an EBITDA expected to improve on the previous year although not yet at breakeven as the additional 60 extensive and maintenance Dependency Care beds have not yet been activated.

This value, affected by the state of liquidation and by the fact that the activities were realized on a stand-alone basis, does not reflect the significant upside obtainable exclusively from GHC through an overall reorganisation of the activities carried out by Città di Roma and the other hospital facilities of the Group based



in Rome (Aurelia Hospital and European Hospital), already involved in the development project aimed at creating a “Cardiovascular Heart Centre” of excellence at national level at Aurelia Hospital.

Below are the main elements of the new reorganisation plan underlying the convinced strategic rationale of the operation.

Strategic rationale of the operation

The acquisition will enable GHC to achieve significant benefits at Group level, through a targeted and precise plan for the overall reallocation of the healthcare offer that will involve – in addition to Città di Roma – the hospital facilities of Aurelia Hospital and European Hospital (both acquired in 2023), with positive impacts in terms of competitive positioning, growth profile and marginality outlook.

As a result of this reorganisation, Città di Roma and European Hospital will benefit from a new positioning in the territory – better and more coherent than the current one – that will allow each entity to focus on unique and distinctive areas while avoiding duplication of activities and consequently costs.

Overall, as a result of the acquisition the GHC Group will strengthen its competitive position in the Lazio Region, qualifying itself as an integrated operator capable of covering all the main healthcare and social-assistance needs of the territory (ranging from interventional surgery to dependency care) in an effective and efficient manner.

Outlook for GHC Group post-acquisition

The overall incremental benefits in terms of EBITDA from the new reorganisation plan is expected to be equal to over €3M at regime.

The reorganisation plan is expected to be completed in approx. 24 months from the full takeover of GHC in the business management of the Target.

Terms and structure of the operation

The Equity Value of the transaction is €15.2M, corresponding to an Enterprise Value of approximately €20.7M. The acquisition includes the Real Estate assets of the Target, with a total area of approx. 8,000sqm.

The acquisition will be financed through own resources and with recourse to bank financing, as GHC has the availability of a Capex Line for new acquisitions granted to the Group in 2024 by a pool of leading national and international financial institutions (UniCredit, Banco BPM, BNL BNP Paribas, Monte dei Paschi di Siena, Cassa Depositi e Prestiti).

The closing of the transaction, expected by the end of the current financial year, is subject to the occurrence of the usual conditions precedent for this type of transaction.

Transaction between related parties of lesser significance

The transaction qualifies as a related party transaction pursuant to the Related Party Transaction Regulation adopted by Consob Resolution No. 17721/2010, as subsequently amended (the “**RPT Regulation**”), and the Procedure for the Regulation of Related Party Transactions adopted by GHC (the “**RPT Internal Procedure**”).

This circumstance qualifies as such in consideration of the fact that Città di Roma is a related party of GHC as it is owned: (i) for 16.67% by Maria Laura Garofalo, a related party of GHC as she directly and indirectly controls GHC and she is its Chief Executive Officer; as well as (ii) for 33.33% by Mariano Garofalo, a related party of GHC as he is a close family member of Maria Laura Garofalo and also Sole Director of GHC's parent company (Larama 98 S.p.A.). Furthermore, the sale of the Real Estate assets also qualifies as a transaction with a related party in consideration of the fact that the ownership of the same is directly or indirectly referable to the shareholders of Città di Roma, among whom the aforementioned Maria Laura Garofalo and Mariano Garofalo.

The transaction qualifies as a related party transaction “of lesser significance” pursuant to Article 7 of the RPT Regulation and Articles 3 and 7.3(b) of the RPT Internal Procedure, as the transaction does not result in exceeding the ‘Materiality Indices’ provided for by the RPT Regulation and the RPT Internal Procedure.

GHC has not made use of any case of exclusion provided for by articles 13 and 14 of the RPT Regulation.



It should be noted that the transaction was approved by GHC's Board of Directors, with the abstentions of Directors Maria Laura Garofalo, Alessandro Maria Rinaldi, Alessandra Rinaldi Garofalo and Claudia Garofalo, as Directors involved in the transaction as envisaged for by the RPT Internal Procedure and who have declared to have an interest pursuant to and by effect of Article 2391 of the Italian Civil Code, subject to the unanimous favourable opinion of the Control, Risk and Sustainability Committee (acting as the Related Parties Committee), composed only of non-executive, unrelated and independent Directors.

The Board of Directors and the Related Parties Committee of GHC were assisted by an independent expert, Prof. Riccardo Tiscini. The Related Parties Committee also made use of the firm of Prof. Avv. Andrea Zoppini and Avvocati Associati, as independent legal advisor.

CONFERENCE CALL TO COMMENT ON THE ACQUISITION

The Company announces that Monday, 21 July, 2025, at 10AM (CET) a conference call shall be held for investors and analysts to comment on the announced acquisition.

The Group's Chief Executive Officer Ms. Maria Laura Garofalo, together with the top management, will take part in the conference call.

The call shall be held in Italian. A transcript of the call shall be made available also in English on the Company website (www.garofalohealthcare.com, Investor Relations / Presentations section).

Registration via the link below is required to participate in the conference call. It is specified that once you have registered (by accessing the link below), you will receive a registration notification by email with which you will be notified of your personal Passcode and PIN, which must be used to directly and uniquely access the conference call:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=9853242&linkSecurityString=184a525ad8>

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GHC was assisted for legal aspects by Studio Legale Carbonetti e Associati and for tax and accounting aspects by Studio Signori.



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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 clinics 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 "Dependency Care Sector").

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FOR FURTHER DETAILS:

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