



“GHC Results 1Q2026 Conference Call”

Thursday, 14 May, 2026, 2:00PM CET

MODERATORS: Mrs. Maria Laura Garofalo, CEO
Mr. Alessandro Maria Rinaldi, Chairman of the BoD
Mr. Luigi Celentano, Chief Financial Officer
Mr. Riccardo Rossetti, Head of Administration and Reporting and
CEO of GHC Real Estate
Mrs. Claudia Garofalo, Head of Finance
Mr. Marco Manili, COO Aurelia Hospital Group
Mr. Mimmo Nesi, Investor Relator & Chief Sustainability Officer



OPERATOR: Good morning, this is Chorus Call. Welcome to the GHC Group's first-quarter 2026 results presentation. Following the initial presentation, there will be an opportunity to ask questions. I would now like to hand over to Mr. Mimmo Nesi, Investor Relator and Chief Sustainability Officer of the GHC Group. Mr. Nesi, please go ahead.

MIMMO NESI: Good afternoon everyone, and thank you as always for your time and attention. As you will have seen, the Company has just published a press release regarding the results for the first quarter of 2026, which we will be discussing today. I would like to briefly remind you that this call is being conducted in Italian and the transcript will be made available shortly in English on the company's website. I will briefly introduce those present here in the room in Rome: first, of course, the CEO of the GHC Group, Maria Laura Garofalo; the Chairman of the Board of Directors, Mr. Alessandro Maria Rinaldi; the Group CFO, Luigi Celentano; the Head of Administration and Financial Reporting, and CEO of GHC Real Estate, Mr. Riccardo Rossetti; the Head of Finance, Mrs. Claudia Garofalo; and Mr. Marco Manili, Chief Operating Officer of the Aurelia Hospital Group. I will now hand over to the CEO for an initial overview, after which there will, of course, be time for your questions.

MARIA LAURA GAROFALO: Good evening. As you may have noticed, we have reported a first quarter that is perfectly in line with expectations, which therefore also allows us to confirm our forecast for the year. It is a quarter which, despite a number of challenges, has nevertheless given us great satisfaction, particularly the Aurelia Group, which increased its Revenues by 4% and its EBITDA by 28%. This is the result of the hard work carried out by the Chief Operating Officer here with us today, who is also Head of Planning & Control for the Rome-based Group. I would now like to hand over to him so that he can briefly, but in more detail, outline the initiatives that have led the Rome-based Group to these highly satisfactory results.

MARCO MANILI: Good afternoon, everyone. As the Chief Executive Officer mentioned, the Rome-based Group posted very strong results in the first quarter of 2026. Much of this result was driven by the performance of Aurelia Hospital, which recorded an EBITDA margin of around 10% in the first quarter, due on the one hand to an increase in the NHS outpatient budget, which was secured in the early months of 2026, and on the other to a series of initiatives to re-plan surgical activity, resulting in a different case mix, which led to greater efficiency in terms of consumption, as well as a series of measures regarding staff costs, particularly concerning nurses allocated to critical wards at Aurelia Hospital, which led to very significant savings on the main item in Aurelia Hospital's P&L, which is, of course, staff costs.



Furthermore, there has been a very significant increase in the private activity compared to the same quarter last year, with a doubling of inpatient volumes and an increase of around 20–25% in outpatient activity. This confirms that the process of implementing and coordinating private sector activities has begun, and has begun very well; we also expect very positive results in the coming months.

MARIA LAURA GAROFALO: I would like to emphasize that this result regarding private activity was achieved at a time when, as you know, we have several construction sites within the facility as part of the finalisation of the Heart Centre project, and they had practically only five rooms available for private activity; so it really was a great achievement. Let us now move on to the questions.

OPERATOR: We will now begin the Q&A session. The first question is from Emanuele Gallazzi of Equita.

EMANUELE GALLAZZI: Good afternoon, everyone. I have three questions.

The first is regarding the guidance: if I have understood correctly, based on the information you provided in the press release, the first quarter performed slightly better than expected, and you are confirming the guidance for 2026, with Revenues of around 502 million and EBITDA of 83–84 million. I was wondering if I have interpreted this passage correctly. Still on the subject of guidance, I was wondering: given the first-quarter Capex of around 6 million, whether the annual Capex target of around 40 million remains unchanged.

The second point I wanted to raise: could you provide an update on the Rome operations? Clearly, they reported very solid figures in the first quarter; perhaps you could give us an update on the reorganisation process and the Heart Centre project.

One final point: I noticed a particularly positive trend in working capital and cash generation in the first quarter, so I was wondering if there is anything specific regarding working capital. I noticed trade receivables were lower than usual for this time of year; perhaps you could shed some light on this. Thank you.

LUIGI CELENTANO: Hi, I'm Luigi Celentano. Perhaps I'll start with the last question regarding working capital. Compared with the same quarter of the previous year, the first quarter benefited from the seasonal trend you mentioned, as well as from the receipt of payment for the balance of production from Out-of-Region facilities in Emilia-Romagna, relating to the year 2024. This payment, however, was received in the second quarter last year. Essentially, this is the positive effect we are seeing in terms of working capital.

It is also true that, net of this early receipt, the trend in working capital, when compared with the trend we recorded last year, is undoubtedly better. Last year



we recorded a change of around 27 million in terms of an increase in working capital; this year we are recording a change, on a like-for-like basis, of around 6–6.5 million. The payment I referred to amounts to around 11 million, so even if we had not received that payment, we would certainly have seen an improvement compared to last year.

As for the other point, regarding the guidance, your interpretation and understanding are certainly correct. The performance in the first quarter is exactly in line with our expectations; we therefore confirm our 2026 guidance on Revenues and EBITDA.

The same applies to Capex, as the investment plan is currently confirmed, and in terms of the timing of the implementation of the most significant investment projects, it remains as indicated when we provided the guidance.

MARIA LAURA GAROFALO: As for the Roman Group’s plans – specifically the two projects, which are, however, fundamentally linked – the conversion of the three facilities, or at least certain wards within the three acute care facilities of the Roman Group – namely Aurelia Hospital, European Hospital and Casa di Cura Città di Roma – the work involved in these conversions was completed a few months ago, and the authorisation and accreditation process has now begun.

We have undergone inspections by the Local Health Authority (ASL), which has given a favourable opinion regarding authorisation for the new specialities in the three facilities; and we are now awaiting a visit from the regional body responsible for granting accreditation. From this perspective, therefore, as regards the conversion of the three facilities, the process should be concluded before the summer.

As for the Heart Centre, work is progressing according to plan. At present, there are no major deviations from our original forecast, which is for the work to be completed around mid-November. Obviously, the authorisation and accreditation process for the new wards, operating theatres and critical care areas will also need to be initiated there. I expect this process to take at least another three months. Part of that process – specifically, the conversion process involving the three acute care facilities – will therefore begin this year, whilst the Heart Centre will commence operations in the early months of 2027.



OPERATOR: The next question is from Isacco Brambilla of Mediobanca. Please go ahead.

ISACCO BRAMBILLA: Thank you, good afternoon everyone. I have two questions.

The first concerns GHC's 'old perimeter', i.e. everything unrelated to the Roman operations. The press release mentions an annual plan that had a different schedule of activities compared to Q1 2025. Could you explain this point in a bit more detail? And should we take this to mean that you foresee some acceleration in everything outside the Roman operations over the coming quarters? On this point too, a comment regarding private and non-regional activities.

The second question concerns the inorganic growth chapter: in general, a comment on the M&A strategy – whether it remains a key priority for you, beyond all the work currently being done on the integration of the Aurelia operations.

LUIGI CELENTANO: As regards the perimeter, excluding the companies of the Aurelia Group, the comment we made in the press release refers to the fact that in the first quarter of last year, some facilities, mainly those operating in the Veneto Region, had 'put their foot on the accelerator', particularly with regard to outpatient services, in anticipation of the new fee schedule coming into force in the Veneto Region in June, which on average reduced tariffs. This year, planning has clearly taken a different course; the distribution across the months has been much more even, which partly explains the difference compared to last year. This is the phenomenon we were referring to, the prevailing factor that partly explains the deviation we see in this scope.

MARIA LAURA GAROFALO: Let's say we're on a par with last year, even though we haven't stepped up our efforts regarding the Regional Healthcare Service. Those projects obviously go ahead; you can either speed them up or spread them out evenly over the 12 months. Last year we brought them forward for the reasons outlined by our CFO; this year we haven't brought them forward but have spread them out evenly over the 12 months, and yet we've remained in line with a quarter of the previous year that was affected by this phenomenon. As for the second question, namely M&A, I can confirm that we are actively engaged in a number of transactions, one in particular, and we hope it will be successful.



OPERATOR: The next question is from Davide Zappa, Banca Akros.

DAVIDE ZAPPA: Good morning, everyone. First of all, congratulations on the results. I have just one question regarding the integration of Città di Roma, specifically whether the integration is proceeding as expected and when we can expect to see a positive contribution to EBIT, given that the business broke even in the first quarter.

MARIA LAURA GAROFALO: Firstly, I would like to point out that Città di Roma, which had a negative EBITDA when we acquired it, has instead closed the first quarter with a break-even EBITDA. As for the improvement in the facility's performance - that is, its economic and financial results - these are obviously linked to the completion of the conversion project for the three facilities which, as I mentioned earlier, should be finished before the summer. Then, allowing time for the individual operations to become fully operational, we should start to see the first results towards the end of this year.

Obviously, they will be fully completed in 2027, but once we are fully operational, there will be improvements in terms of EBITDA not only for Città di Roma, but also for European Hospital, because the project links the three facilities. With the relocation of departments from one facility to another, once completed, we will also be able to make the care provision of the three facilities more uniform and consistent, because otherwise all three would have been doing the same things, duplicating costs and competing with one another.

With this conversion project, however, Città di Roma will become a post-acute care facility, meaning it will no longer require operating theatres, which will be converted into a state-of-the-art diagnostic centre. It will therefore have 54 beds for in-hospital physical rehabilitation and, in addition to the 20 RSA R1 beds that are currently in place, it will have two further wards with a total of 60 beds – 30 for intensive care and 30 for extensive care – as well as two dialysis units.

The diagnostic centre is already operating with a pre-allocated budget, and private outpatient services will obviously be developed through the establishment of this diagnostic centre.

I must say that the new development is that we are making very positive progress on an expansion of the original Città di Roma project, whereby, at the end of this process of transferring wards from one facility to another – as Città di Roma is transferring its entire acute care budget to European Hospital – a ward will become available where General Medicine is currently located at Città di Roma, and we are pursuing a further application with the Region for accreditation of 28 beds for long-term care.

I have also spoken personally with the various representatives and it seems to me that the process should not encounter any obstacles, because the Region – and in particular the area where Città di Roma is located, i.e. that Local Health



Authority – needs 500 long-term care beds, especially in the extensive care module.

OPERATOR: The next question is a follow-up from Isacco Brambilla of Mediobanca.

ISACCO BRAMBILLA: Thank you. Just one more question.

Apart from that last point, I was wondering if there are any other matters under discussion with the regions regarding budget increases that you are currently working on and that you would be happy to share with us, or are able to share with us. On a related note, are there any updates on the discussions and tariffs, given everything that has happened over the past few months?

MARIA LAURA GAROFALO: As for the additional budgets, the most concrete one concerns Aurelia Hospital, and in particular the specialist outpatient department, amounting to around €200,000, which I believe should be finalised in the next few days. As for the other facilities, we are still waiting, because there is talk of extra-budgetary funding but we do not yet know to what extent, so obviously we have not taken them into account in our planning. As for tariffs, the new national tariff schedule for outpatient services is due to be published in September, after which the individual Regions will have to adjust and adapt to the new tariff schedule. In Friuli-Venezia Giulia, for example, which had fully adopted the national tariff, discussions are already underway regarding the new increased rates, and this will certainly happen in Emilia-Romagna as well, because Emilia-Romagna too has fully adopted – indeed, it was the first region to do so – the new tariff schedule, so it will certainly have to readjust by increasing rates; and there is also talk in Veneto of opening new round-table discussions. However, there are no concrete developments yet. Perhaps the most concrete round-table discussion is that in Friuli-Venezia Giulia, whilst in the other regions everyone is awaiting the publication of the new national nomenclature.

OPERATOR: Mr. Nesi, there are no further questions scheduled at the moment.

MIMMO NESI: Perfect. We remain at your complete disposal as the IR department should you have any further questions or require clarification. Thank you for your time, and we hope to see you soon. Thank you very much, and have a good afternoon.