Press Release

GAROFALO HEALTH CARE S.P.A. COMPLETES THIRTEENTH POST-IPO M&A TRANSACTION SIGNING A BINDING AGREEMENT TO ACQUIRE CASA DI CURA MALATESTA NOVELLO, A LEADING ACUTE CARE FACILITY BASED IN CESENA

IN 2025 MALATESTA NOVELLO REPORTED REVENUES OF ~€35M AND NORMALIZED PRE-EFFICIENCIES AND SYNERGIES EBITDA OF €7.5M, WITH A MARGIN OF 21%

MAJOR EFFICIENCY ACTIONS AND SYNERGIES ALREADY IDENTIFIED WHICH, AT REGIME, WILL DRIVE FURTHER VALUE CREATION, INCREASING THE TARGET'S AND CONSEQUENTLY THE GROUP'S MARGINS

ENTERPRISE VALUE OF THE TRANSACTION (100%) IS EQUAL TO €69.3M AND INCLUDES THE OWNERSHIP OF THE REAL ESTATE ASSET COVERING A TOTAL AREA OF APPROX. 6,600SQM

GHC S.P.A. WILL ACQUIRE THE TARGET'S SHARES WHILE THE REAL ESTATE ASSET WILL BE ACQUIRED FOR THE FIRST TIME BY GHC REAL ESTATE S.P.A., A COMPANY WHOLLY-OWNED BY GHC S.P.A. WHICH HOLDS THE MAJORITY OF THE GROUP'S REAL ESTATE ASSETS

Rome, September, 23 2026 – Garofalo Health Care S.p.A. (**"GHC"**) announces that it has signed a binding purchase agreement to acquire a 100% stake in the share capital of Casa di Cura Malatesta Novello S.r.l. (**"Malatesta"** or **"Target"**), a facility accredited by the National Healthcare Service and headquartered in Cesena.

The transaction also includes the acquisition of the real estate asset, which is subject of a concurrent preliminary purchase agreement entered into by GHC Real Estate S.p.A., with a total area of approx. 6,600sqm and currently leased by the Target.

Maria Laura Garofalo, Chief Executive Officer of GHC, stated: "*This transaction is a source of particular pride for us and confirms the soundness of a growth strategy that is healthy, selective and focused on value creation. With Casa di Cura Malatesta Novello, GHC is acquiring a facility of excellence both in terms of the quality of its clinical care and its strong economic and financial performance, with a margin exceeding 21% and a significant ability to generate cash. We believe these results can be further improved thanks to concrete opportunities for development and efficiency gains, which have already been identified during the due diligence process. We also consider it particularly important that Mrs. Valentina Valentini, who has led the facility to date with great competence and dedication, continues to manage it alongside us, ensuring continuity in the path we have embarked upon and contributing to the new phase of development. To the shareholders, with whom we share values and principles, we extend our appreciation for having built, over the years, a business of excellence and for having made, in the absence of generational succession, a not easy decision, prioritising above all else the desire to ensure the organisation a solid future of growth and value creation.*"

Target Profile

The facility, founded in 1947, provides both inpatient and outpatient activities, both accredited and private.

With regard to inpatient care, the Target has 144 accredited beds for the specialties of Orthopedics and Traumatology, General Surgery, General Medicine/Long-Term Care, Gynaecology and Otolaryngology.

For outpatient care, the facility is accredited for the specialties of General Medicine, Cardiology, General Surgery, Dermatology, Gastroenterology - gastrointestinal endoscopy, Physical Medicine and Rehabilitation, Gynaecology, Clinical Laboratory Services, Orthopedics and Traumatology, Otolaryngology, Diagnostic Imaging - diagnostic radiology, Sports Medicine, Ophthalmology, Neurology, Urology, Endocrinology, Allergy, Pulmonology, Rheumatology, Non-Medical Psychology, Psychiatry, Neurosurgery, Geriatrics and Oncology.

In terms of clinical equipment, the Target has 4 operating rooms, one of which opened in 2017 and another even more recently in 2023, a post-operative intensive care unit with 6 beds in addition to state-of-the-art technology and equipment such as a Philips 1.5T MRI scanner and a Fuji 64-slice CT scanner.

Target's Performance

In 2025, the Target reported Revenues of €35.4M, of which approx. €33M (94%) deriving from National Healthcare Service (NHS) activities involving Regional patients and Out-of-Regional patients.

EBITDA, normalized to account for the elimination of the lease on the real estate asset (which was also acquired) in addition to certain non-recurring items, amounted to €7.5M, with a margin of approx. 21%, higher than the Group average.

These Revenues and normalized EBITDA figures do not include the benefits that will accrue from the efficiency actions and synergies to be implemented following the Target's entry into GHC Group, which were identified during the Due Diligence process. Following efficiencies and synergies, the Target's margin is expected to grow up to approx. 25%.

Strategic rationale of the transaction

The transaction creates clear and significant value for GHC Group and its shareholders, in view of the following factors:

- **Strategic strengthening of GHC Group in Emilia-Romagna**

The transaction will enable GHC to further expand its relevance in Emilia-Romagna, where the Group already operates through the acute-care facilities of Hesperia Hospital (Modena), Ospedali Privati Riuniti (Bologna), Domus Nova (Ravenna), Casa di Cura Prof. Nobili (Castiglione dei Pepoli) and the outpatient facilities of Poliambulatorio Dalla Rosa Prati (Parma) and Aesculapio (S. Felice sul Panaro). Overall, including the Target's contribution related to 2025, the Group's facilities in Emilia-Romagna will generate aggregate Revenues of over €200M, thereby strengthening GHC's role in the Region.

- **Target's resilient performance with strong long-term sustainability, with potential for further upside from the growth of its private out-of-pocket activities**

The Target has a significant portion of National Healthcare Service (NHS) resources (amounting to approx. 94% based on 2025 results), a factor ensuring the long-term resilience and sustainability of its performance, while also offering upside potential from the further development of its private out-of-pocket activities.

- **Transaction accretive for GHC shareholders immediately upon completion of acquisition**

The Target is delivering solid and margin-accretive performances already at the time of closing - i.e. even before considering synergies and efficiencies (margin exceeding 21%).

- **Significant and already specifically identified synergies, with a clear roadmap for implementation**

Following the Target's integration into GHC Group, efficiency actions and synergies - which were already specifically identified during the Due Diligence process - are expected to increase the Target's margin at regime to approx. 25%.

In addition, it should be noted that the acquisition will allow GHC to benefit from further upside from the operational complementarity between the Target and Domus Nova in Ravenna - an acute care facility of the Group located just 40 km away and within the same Romagna Local Health Authority (LHA). This geographical proximity and the fact that both facilities belong to the same LHA will, on the one hand, allow the Group to consolidate its strategic presence within the largest LHA in Emilia-Romagna and, on the other, to benefit from the exchange of medical and healthcare professionals between the two facilities.

- **Compliance with the financial discipline announced since the IPO**

Upon completion of the acquisition, the Group will maintain a consolidated financial leverage lower than 3.5x on a Pro-Forma basis (i.e. including the Target's contribution over 12 months), in accordance with the guidance provided to the market since the IPO.

Terms and structure of the transaction

The acquisition provides for a valuation "on a debt and cash free basis" (Enterprise Value) for the joint purchase of 100% of the Target's share capital and of the Real Estate asset totalling €69.3M. The Equity Value of the transaction, which will be determined at the time of closing based on the Net Financial Position as of that date, is currently estimated equal to approx. €76M.

The purchase of the Target's shares will be completed by GHC S.p.A., while the purchase of the Real Estate asset will be carried out directly by GHC Real Estate S.p.A., a wholly-owned subsidiary of GHC S.p.A. that holds the majority of the Group's Real Estate assets.

The transaction will be financed in part with available cash and in part through bank debt, as GHC currently has a Capex Line available granted to the Group in 2024. In this context, GHC announces that it is finalising with leading domestic and international financial institutions an amendment (i.e. *"Amend & Increase"*) clause to the current financing agreement which modifies, among other matters, the maturities and repayment schedule of the outstanding credit lines, with a concurrent increase in the Capex Line from €50M to €100M, in support of the acquisition of the Target.

The closing of the transaction involving the purchase of the shares and the Real Estate asset, expected by October 2026, is subject to the fulfilment of the customary conditions precedent for this type of transactions.

Advisor

Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca") acted as GHC's exclusive advisor for the transaction.

CONFERENCE CALL

The Company announces that today, September 23, 2026, at 4PM (CET) a conference call shall be held for investors and analysts to outline the acquisition transaction. The Group's Chief Executive Officer Mrs. 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=5716261&linkSecurityString=116a43d831

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GHC was supported in the transaction by KPMG S.p.A. for the tax and financial due diligence, by the law firm Carbonetti e Associati for the legal due diligence and contractual aspects, by AEGV Servizi S.r.l. for the administrative due diligence, by the law firm Carlo Pisani e Associati for the labour law due diligence, by Mr. Enzo Santagati regarding the verification of the operating permit for fire safety purposes, by Mr. Edoardo Errico for matters related to healthcare litigation, and by Surveyor Giovanni Montevecchi for technical due diligence regarding the property's compliance with urban planning regulations and the cadastral records.
The sellers were represented by Studio Ferracini Associati.

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The GHC Group

The GHC Group, listed on the Euronext STAR segment of the Italian Stock Exchange, is an Italian private accredited healthcare leader operating through 38 healthcare facilities 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), is present in the hospital sector, covering the 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 “Community Care and Dependency Care Sector”).

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FOR FURTHER DETAILS:

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