



Press Release

GAROFALO HEALTH CARE S.P.A. HAS COMPLETED THE €69.3M ACQUISITION OF CASA DI CURA MALATESTA NOVELLO, AN ACUTE CARE FACILITY BASED IN CESENA

DEFINED THE NEW GOVERNANCE STRUCTURE OF THE ACQUIRED COMPANY, WHICH WILL ENSURE MANAGEMENT CONTINUITY AND THE IMPLEMENTATION OF THE EXPECTED SYNERGIES

CAPEX LINE INCREASED BY €50M TO SUPPORT ORGANIC GROWTH AND M&A

Rome, 8 October 2026 – Garofalo Health Care S.p.A. (“**GHC**”) announces that the acquisition of 100% of the share capital of Casa di Cura Malatesta Novello S.r.l. (“**Malatesta**” or “**the Target**”), a facility accredited with the National Healthcare Service and based in Cesena, was finalised today.

The Enterprise Value of the transaction, which includes the joint acquisition of 100% of the Target's share capital and the 6,600 sqm Real estate asset, amounts to €69.3M. The Equity Value of the transaction is equal to approx. €76M.

Upon completion of the transaction, in line with the GHC Group's established practice, the Target's governance structure was renewed with the appointment of a new Board of Directors, now comprising Mr. Guido Dalla Rosa Prati (Chairman), Mrs. Maria Laura Garofalo and Mrs. Alessandra Rinaldi Garofalo. Mrs. Valentini, who has led Malatesta to date with great competence and dedication, will continue to manage the organisation.

The Target's new governance structure, which confirms compliance with the key elements of the Group's post-M&A framework, will ensure: (i) the maintenance of management continuity within the organisation, (ii) a commitment to realising the significant expected synergies and (iii) the strengthening of the GHC Group's presence in Emilia-Romagna, in light of the significant entrepreneurial history of the Chairman, Mr. Guido Dalla Rosa Prati, who is also Chairman and Chief Executive Officer of Poliambulatorio Dalla Rosa Prati in Parma, as well as Chairman of the Board of Directors of Hesperia Hospital in Modena, Ospedali Privati Riuniti in Bologna and Domus Nova in Ravenna, and also Director of GHC S.p.A. itself.

The transaction will be financed in part with available cash and in part through bank debt. In this regard, an amendment (so called “*Amend & Increase*”) to the financing agreement entered into in 2024 was finalised in September 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, which will also serve to support the acquisition of the Target.

The Amend & Increase transaction involved leading financial institutions (UniCredit, Banco BPM, BNL BNP Paribas – also acting as Agent Bank – Monte dei Paschi di Siena, which were already part of the lending syndicate for the loan underwritten in 2024, as well as Intesa Sanpaolo and Crédit Agricole, which joined the syndicate as part of this transaction) and Tier 1 institutional investors such as Cassa Depositi e Prestiti.

The Amend & Increase transaction, which left the existing commercial terms unchanged, was structured on a fully unsecured basis, requiring compliance with standard financial covenants in line with market practice, as well as the maintenance of interest rate hedging instruments.

It should be noted that the GHC Group is also supported by leading institutional investors (Cassa Depositi e Prestiti, F2i, Anima Alternative SGR, Mediolanum Gestione Fondi, Arca) through the non-convertible bond issue placed privately in 2024 and listed on Borsa Italiana's Euronext Access Milan, which was not affected by the transaction in question.



Advisor on the Amend & Increase transaction

GHC was advised by Mediobanca (already acting as exclusive M&A advisor for the acquisition) as debt advisor for the transaction, and by PwC Legal STA on legal matters. The financial institutions and institutional investors were advised on legal matters by Hogan Lovells Cadwalader S.R.L.T.A.

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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 **39** 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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