“GHC Results 9M2026 Conference Call”
Friday, 13 November, 2026, 4:00PM 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 presentation of the GHC Group's nine-month results for 2026. Please note that all participants are in listen-only mode and that, following the initial presentation, there will be an opportunity to ask questions. I would now like to hand over to Mr. Mimmo Nesi, Investor Relations Officer and Chief Sustainability Officer. Mr. Nesi, please.

MIMMO NESI: Good afternoon everyone, thank you as always for your time and for joining us. This morning, the company published a press release regarding the results for the first nine months of 2026, which we will be discussing today. Please note that the call will be conducted in Italian and the transcript will also be made available in English shortly on the website. I would like to introduce those present here in the room in Rome: the Group's Chief Executive Officer, Ms. Maria Laura Garofalo, the Chairman of the Board of Directors, Mr. Alessandro Maria Rinaldi, the Group's Chief Financial Officer, Mr. Luigi Celentano, the Head of Administration and Financial Reporting, and also Chief Executive Officer of GHC Real Estate, Mr. Riccardo Rossetti, the Head of Finance, Ms. Claudia Garofalo, and Mr. Marco Manili, Chief Operating Officer of the Aurelia Hospital Group. I shall now hand over to the CEO for an initial overview, after which we will, of course, open the floor to your questions.

MARIA LAURA GAROFALO: Good afternoon. As regards this year's figures, I can say that they have been affected by specific circumstances involving two or three of the Group's facilities in particular; these are events relating to very specific situations. In particular, we have seen a decline in turnover and, consequently, in EBITDA at the Centro Medico S. Biagio, which has always been our flagship facility, as it is a diagnostic centre that has in the past recorded margins of up to 37 per cent; for a number of reasons, it experienced a temporary decline, partly because we replaced the Managing Director of the Sanatorio Triestino and, consequently, the Managing Director of the Centro Medico S. Biagio – who is also the Managing Director of the Centro Medico Università Castrense in Friuli-Venezia Giulia – which is a short distance from the Sanatorio Triestino; he took over management whilst we sought a new Managing Director. Obviously, this situation has left the management of the Centro Medico S. Biagio somewhat understaffed; furthermore, there has been a decline in out-of-region patients because the Centro Medico S. Biagio is in Portogruaro, right on the border with Friuli, and they used to have a significant influx of out-of-region patients coming from Friuli. In order to reduce waiting lists and passive patient mobility, Friuli has allocated funds for ophthalmology services to facilities in the region, and this has naturally also had an impact on the volume of out-of-region patients at the centre.

We have also seen a decline at the Clinica S. Francesco in Verona in terms of private and extra-regional business; however, this is already recovering, and I

believe this gap will be fully closed by the end of the year. Another factor that had an impact was the slightly delayed launch of the Casa di Cura Città di Roma, which opened in August; this delay, coming at a time of year particularly affected by seasonal factors – not only in terms of patient numbers but also because the offices were closed – was very much a matter of operational management. Obviously, this slowed down the launch of Città di Roma, which was unable to reach full capacity.

As for Città di Roma, we now have the high-intensity nursing home wards and the rehabilitation ward operating at full capacity, whilst the other nursing home wards are at 70 per cent occupancy; however, this is not due to a lack of demand – far from it – we have a significant waiting list. Moreover, as it is a newly built facility in Rome, everyone wants to come here; all the elderly residents would like to, and their families would like to bring their relatives to Città di Roma, however, there is a somewhat complex procedure in place which requires authorisation from the relevant Local Health Authority (ASL), and so the time taken for a patient to be admitted and accepted by the facility is rather long; but obviously we will be up and running, I believe, by the end of the year.

However, these are entirely temporary circumstances; we have found a new Chief Executive for the Sanatorio Triestino who has extensive experience in the healthcare sector and who took up his post on 2 September, so the Chief Executive of San Biagio has returned to his post. Furthermore, something I consider very important is that we have established this division to oversee the commercial side; we have appointed a highly experienced professional who has set up a structure to develop the private sector across all the Group's facilities. Developing the private sector does not merely mean agreements with insurance companies or funds; rather, this professional – who worked for Humanitas before joining our Group – has significant connections and is backed by a team of doctors and surgeons who are highly regarded, particularly in terms of patient care. Consequently, we are already taking action in those facilities where we have observed that the private sector has not grown as it should have. Given how things have got off to a start, I expect great results from this initiative.

These are temporary circumstances, but that does not detract from the fact that we are still talking about facilities that are in excellent financial health, with great prospects and, despite the minor setbacks we have experienced this year, profit margins of great and indeed immense significance.

But I would like to talk about important matters, and the important thing is the investments we have made; indeed, the Group's economic and financial position – which is very solid and sound – has enabled us to press ahead with these. I would also like to add that in this sector, it is not just me, but a team of highly experienced people with extensive knowledge of the sector as well as of economic, financial and other aspects, so every investment we make – because

this year we have invested 100 million euros in both organic growth and external expansion – is absolutely targeted. We have sown the seeds – if I may say so – not just well, but even more so; consequently, I expect significant growth over the next two years, and indeed as early as 2027, partly because what we are doing is not being done by anyone else – we are taking more action than any other organisation, and this has been noted, including by the institutions. It is no coincidence that I also expect to see a significant increase in Aurelia Hospital's budget for 2027 – around 2.3 million – and I also anticipate additional funding beyond the budget for other facilities.

The Finance Bill allocates an additional 2.3 billion to healthcare in 2027, and subsequently in 2028 and 2029 as well; of this, approximately 500 million is earmarked for an increase in DRGs – and therefore in fees – resulting in a corresponding increase in the budgets of accredited facilities. We are already, shall we say, getting a sense of this, because, for example, in Lazio, an increase has already been approved for a fee known as TAVI for cardiac surgery – which is a valve procedure performed endoscopically rather than via open-heart surgery – and this TAVI procedure is very expensive; the fees for this procedure are set to rise by around 4,000 euros, and we perform a great many of them, the same applies to electrophysiology, which will be launched at Aurelia Hospital with the new Heart Centre. Electrophysiology is an interventional technique for patients with heart rhythm disorders; these are procedures that restore a regular heart rhythm, and an increase is also expected in this area.

But we are undertaking a great many projects; let's take the Hesperia Hospital in Modena as an example, where we have not only reorganised the intensive care unit to make it more efficient, but have also built an additional operating theatre to expand our capacity for high-complexity private and out-of-region cases. This new operating theatre, which has just been completed, will provide the Hesperia Hospital with significant scope for growth; Similarly, in Ravenna, we have established a dialysis department at the San Francesco to transfer the dialysis services from the Domus Nova in Ravenna to this new department, thereby creating a new ward in the space thus freed up – one catering for self-paying patients and others.

These are all investments in growth, and I could give many other examples, but I don't want to bore you, so I expect that the facilities in the north – those in the north, that is – will recover; I cannot say whether San Biagio will manage to close the entire gap – perhaps not, as it has experienced a significant decline – but this will then be offset by the others, whilst the others will all recover without a doubt.

The great satisfaction of the nine-month results – and when I saw the Aurelia Group's latest quarterly report, I stood up and applauded the Chief Operating Officer and his staff for the figures, which far exceeded the budget we had approved – and this whilst having 15 construction sites within the organisation;

having 15 construction sites means having two wards closed whilst they are being refurbished, with few rooms available for private patients, and yet private patient numbers have also risen significantly.
So I really want my speech to convey this enthusiasm and the value – I, who know the situation well – of what we are bringing to these facilities through this important groundwork, which will certainly yield significant returns next year, but will create an unrivalled 'war machine', and for me this is a great source of satisfaction because it will be a centre of excellence not only in terms of clinical appeal, but also in terms of economic and financial performance – not least because, as I've said, the Regions invest in those who invest and do not invest in those who do not.
Please excuse this rather lengthy introduction, but I believe that those who invest in GHC do so with a view to creating value in the medium term; perhaps I don't even realise it myself, as I am also cautious when assessing what the returns will be, and I know there will be extraordinary and exceptional returns – not least because I know how the competition operates and nobody else is doing what we have done. Thanks to our team – my team – these investments have been made in an absolutely careful, balanced and targeted manner; I am therefore confident that the returns will reward us and, of course, GHC's shareholders.
Before I finish, I'd also like to touch briefly on Malatesta Novello, as I imagine there will be questions about the latest transaction we've carried out – again, thanks to the staff who support me, who follow my lead, who help me, my colleagues and all of us managed, during the due diligence process, to identify all the areas for efficiency improvements, and – thanks to excellent cooperation from the organisation we acquired – we have managed to implement all these efficiency measures, the results of which we will, of course, be able to see in the next quarter.
On that note, I'll stop here and perhaps leave some time for questions. Thank you.

OPERATOR: We will now begin the question-and-answer session. The first question is from Isacco Brambilla of Mediobanca.

ISACCO BRAMBILLA: Thank you, good afternoon everyone. I'll start with three questions, then I'll hand over to the others.
The first is a clarification: is it correct to understand that the impacts reported for the third quarter – namely the issues concerning San Biagio, Clinica San Francesco and the delayed launch of Città di Roma – are purely temporary, and therefore it is reasonable not to expect any lingering effects throughout 2027?
The second question concerns the private sector. As there was talk of strengthening the structure to make it more effective, my second question is

whether you would agree with the ambition that the private sector could come to account for a certain proportion of GHC's total turnover – obviously, in the medium to long term; we're not asking for miracles within 12 months.
The final question is a general comment on the trends in working capital and capital expenditure, perhaps with a comment on expectations for the end of the year.

MARIA LAURA GAROFALO: As regards the impact on the third quarter – which is entirely temporary, and I believe I made this clear in my previous remarks – our operations are sound, we are on track to achieve significant profit margins, and there is nothing structural that could call this into question.

LUIGI CELENTANO: The second question concerned our expectations regarding the growth of the private sector, thanks in part to this governance framework we have introduced. In fact, this initiative was launched at the beginning of October, so our expectations are obviously high; however, it is somewhat difficult to quantify them in detail at this stage – that is, on the basis of policies, actions and the concrete returns that may materialise. I'll put forward a suggestion, though this is not necessarily intended as an indication of what lies ahead next year. However, looking back, I recall that 2023 and 2024 were years of double-digit growth in the private sector; 2025 was a year in which the sector as a whole stabilised somewhat; this year, the market has resumed growth, with GHC also seeing growth in the region of 2 per cent, so let's say we certainly expect to be above 2 per cent this year and – why not? – to reach the double-digit figures of the previous two years, 2023 and 2024. However, at the moment it seems a bit premature to do so by merely expressing what is essentially a wish list – what we will develop together with the Sales Director, based on specific actions, targeted policies, strategies and professionals; in short, it is something that must emerge from a series of very concrete actions.
As for a comment on working capital and investments, working capital this quarter in particular has been very positive in terms of cash generation, but this is, if you like, something we expected; we have always explained this in terms of seasonality because, whilst the third quarter of the year is characterised by a lower level of operational activity than the others due to the summer period, there is, on the other hand, a positive effect as we collect payments for services rendered in key months such as April, May and June.
The performance in the third quarter came as no surprise; it was exactly what we expected. The fourth quarter is usually fairly neutral from a working capital perspective, so there are neither significant decreases nor significant increases – it is therefore fairly steady.
As regards investments, these are proceeding exactly in line with our plans, particularly the investment and expansion projects at Aurelia Hospital, Città di

Roma and the other facilities mentioned by the Chief Executive; we therefore confirm our forecast of around 45 million for this year, which we have maintained since the start of the year.

OPERATOR: The next question is from Emanuele Gallazzi of Equita.

EMANUELE GALLAZZI: Good afternoon everyone, I have three questions of my own.
Firstly, I'd like to return to the subject of the Rome area. Setting aside the slower start in August for Città di Roma, could you perhaps give us a few more details on how things are going in October? It seems to me that the mood is more constructive and positive, so I'd like to know if we can have any updates on the reorganisation of the Rome area and on the Centro Cuore.
The second point I wanted to raise – which you touched on briefly at the start – concerns the Budget Law and, specifically, the 2.3 billion allocated to healthcare, the increase in tariffs, and the increase in the proportion of the budget that can be allocated to accredited facilities. I'd like to understand a little more about what sort of impact we can expect for your Group.
My final point concerns the guidance: you have provided figures on capital expenditure and working capital. In the previous conference call, weren't you talking about turnover of 503–504 million and EBITDA of 82–83 million?

MARCO MANILI: I will respond regarding the results of the Rome-based Group; is Marco Manili.
The outlook for the final quarter is extremely positive at an aggregate level: Aurelia Hospital will continue on its growth trajectory, focusing on the guidelines discussed in previous conference calls; this means very significant growth in the private sector, in the region of around 40 per cent for admissions and 20 per cent for outpatient services, alongside an increase in A&E visits, although I would emphasise that the A&E department is currently undergoing some truly significant structural works, and visits have risen by over 20 per cent in terms of average daily admissions, alongside a cost-containment policy that began last year and has continued with equal vigour this year, focusing primarily on staff costs and fixed costs.
We expect positive results from European Hospital, which as at 30 September is experiencing a delay in National Health Service (SSN) production; consequently, the results we are seeing obviously reflect this delay, which will be made up in the final quarter of 2026. These two combined results, together with the positive results from Samadi and Sant'Antonio da Padova – which relate to the tariff increases implemented last year – will more than offset the delay in bringing Città di Roma up to full capacity. Therefore, essentially, for the Rome-based Group at an aggregate level, we estimate that we will exceed what was planned at the beginning of the year.

MARIA LAURA GAROFALO: As for the building works, these should, as mentioned, be completed by the end of the year; we will submit the application for authorisation and accreditation of the Heart Centre by the end of December. This means we will certainly still have about a month for the final touches because, given the festive period, the inspections to verify compliance with the requirements will undoubtedly take place towards the end of January.

As for Città di Roma, we have some major works there too that must be finished by January, because the Region has given us the opportunity to convert the only ward on the first floor – where the Medical Department used to be and which had remained empty – so during the conversion there was a ward we hadn't allocated; however, the Region has now given us the opportunity to set up another 29-bed long-term care ward. Obviously, in order to get it up and running in 2027, we must submit the application for authorisation and accreditation by the end of January.

So work is continuing at full speed, whilst at the same time, in the operating theatres of the facility – which has now become a post-acute care centre and therefore no longer requires operating theatres, as all surgical procedures have been moved to the European Hospital – we are setting up a diagnostic centre, so we are installing the new CT scanner, a dedicated women's clinic – complete with a mammography machine, bone densitometry (MOC), an ultrasound scanner and so on – and further down the line we also plan to install an MRI scanner, though that will probably be next year.

As I mentioned, we got off to a late start, I also intend to visit the Regional Health Authority in person to see if we can streamline patient access to the facility, as there is an endless waiting list for the City of Rome. To speed up this process, I had already discussed a simplified procedure with the relevant institutional representatives; however, we are currently at around 70 per cent capacity in the other RSA wards, so I expect we will be fully operational by the new year..

Regarding the Finance Bill, we know that the DRGs, which have remained unchanged for some time, will need to be adjusted, and 500 million euros have been allocated for this purpose. As I am aware, some of the DRGs I have just mentioned will be increased; however, we do not yet know how the fee schedule will be amended, as this is something we have not yet been informed of, but there will certainly be an adjustment that will lead to an increase. As for the outpatient fee schedule, you are aware that the professional associations had challenged the measure introducing the new fee schedule; we won the case. The Government was due to present the new fee schedule by September, but it presented one that is not far removed from the one we had challenged, so we have challenged the second fee schedule as well, and at this stage I expect that changes will be made there too, though, of course, we cannot know for certain to what extent or which services will be amended. I am also sure that

highly complex procedures, or those involving the use of robotics, high-tech instruments and so on, will be rewarded; so we are certainly in pole position from this point of view.

LUIGI CELENTANO: I'll move on to the final point, which was the guidance for 2026, building on what we've told you about the first nine months and our expectations for the fourth quarter. Let's say that, in terms of turnover, we expect to come in at around 510–511 million, with EBITDA in the region of 82; this includes Malatesta's contribution, but only for one quarter – and, incidentally, this is not usually the best quarter for acute care facilities. As for profit – and this completes the guidance – we expect to be in the region of 19 million, with net financial position (NFP) in the range of 285–290 million.

ISACCO BRAMBILLA: I'd like to ask one more question: a general comment on the M&A strategy, and, in parallel, regarding a partly related issue concerning the valuation of real estate assets – are there any updates on that?

MARIA LAURA GAROFALO: As far as M&A is concerned, I can tell you that the Malatesta deal caused quite a stir, so from the very next day, I was inundated with countless potential targets – some of which were actually very interesting – so yes, we are certainly active in this area because it is a truly important driver of growth for us; we are therefore sticking to this approach, with many more opportunities on the horizon.

RICCARDO ROSSETTI: As regards our real estate assets, as you know and as we have said on several occasions, the Group's portfolio of prime properties supports the company's potential M&A strategy, which the Chief Executive Officer mentioned a short while ago. This beautiful property in Cesena has now been added to this portfolio; it is an asset that we will utilise should the need arise and where it is financially viable, as it represents an alternative source of financing or one that can be combined with the traditional sources we are considering – particularly given that our leverage ratio has temporarily exceeded 3 times EBITDA – and so, should the need arise, we would certainly consider it.

OPERATOR: Mr. Nesi, there are currently no other questions scheduled.

MIMMO NESI: Thank you for your time. Next week we'll be in Milan, together with the Chief Executive and senior management, to meet with institutional investors. If you'd like to, please do get in touch – we'd be delighted to meet you on that occasion too. Good evening.