



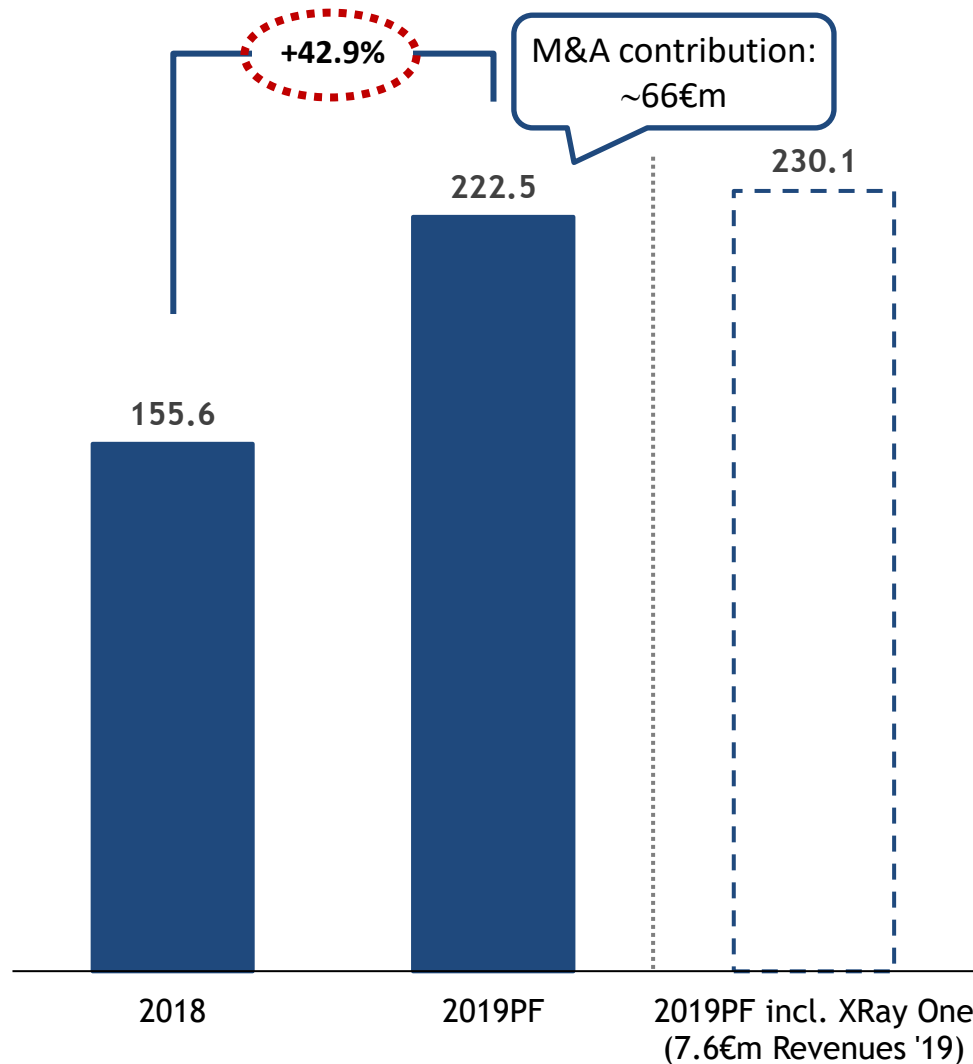
**GHC Overview  
November 2020**

# GHC – Overview

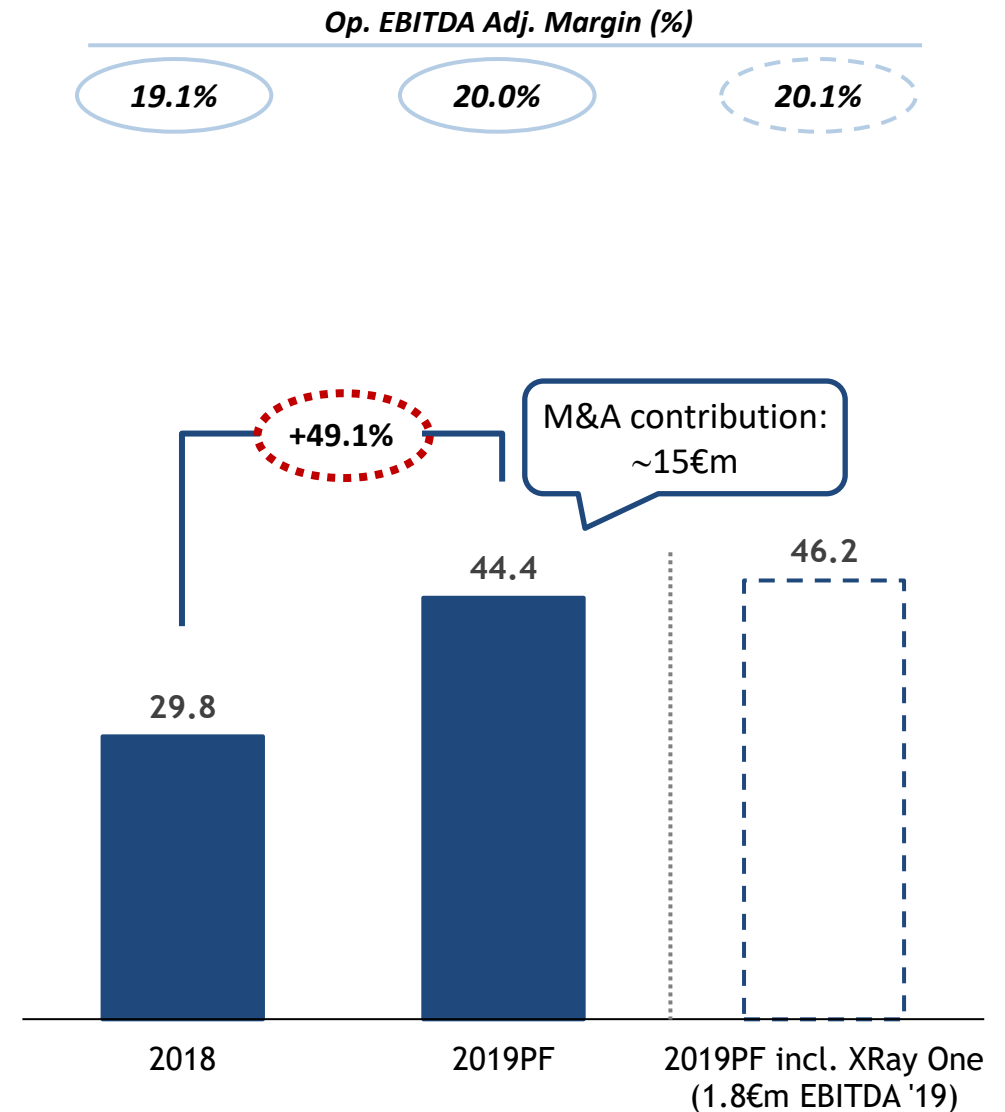
Significant external-led growth realized in 2019, continued in 2020 with the acquisition of XRay One



Revenues (€m)



Op. EBITDA Adjusted (€m)



Notes: Operating EBITDA Adjusted defined as EBIT + depreciation & amortisation + provisions and write-downs + non-core costs (approx. 3.5€m for M&A's incurred for the acquisitions and for the Stock Grant plan. Non-core costs in 2018 of 4.0€m however concern the IPO costs incurred in 2018 and expensed to the income statement). XRay One figures are ITA GAAP and have been communicated in July 2020 once the facility was acquired

# GHC – 9M2020 Results

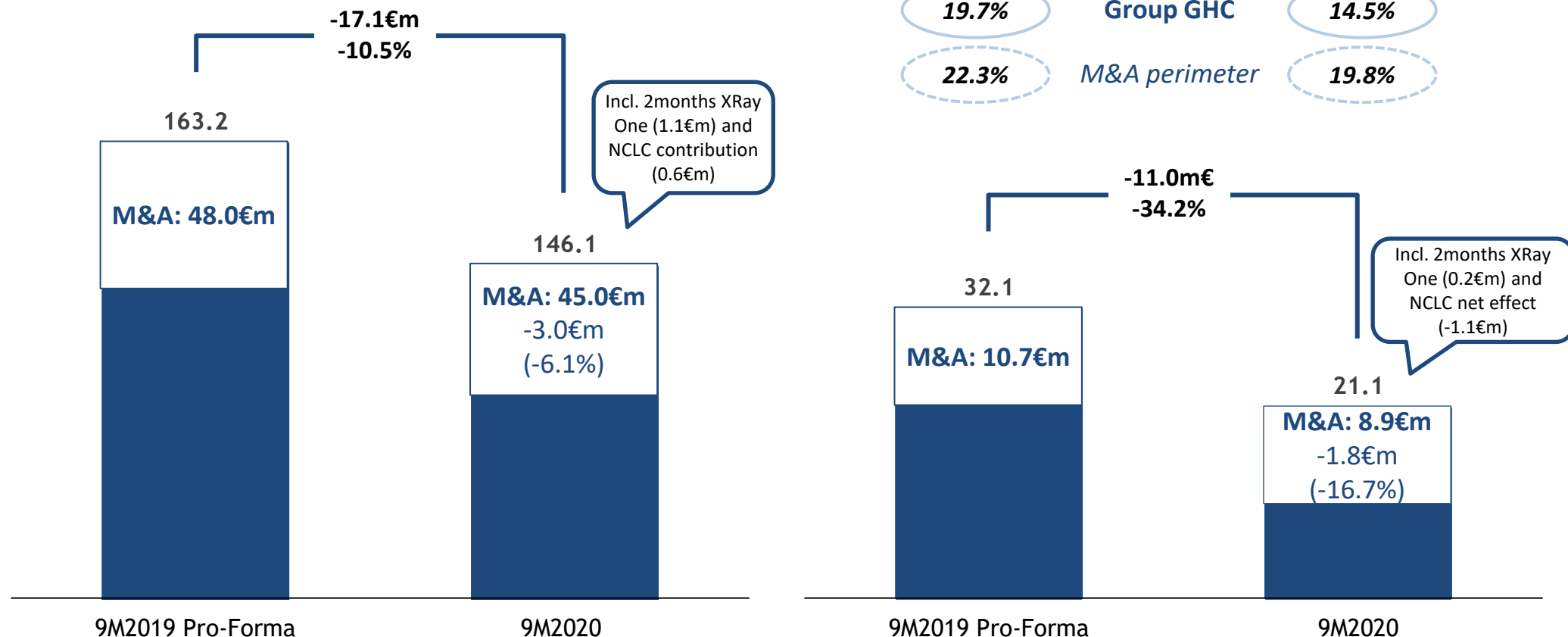
Results contraction vs. 9M2019PF exclusively due to the mandatory suspension of the activities imposed in March



Revenues (€m)

Op. EBITDA Adj. (€m)

Op. EBITDA Adj. Margin (%)



KEY: M&A perimeter Organic perimeter

Notes: Operating EBITDA Adjusted defined as EBIT + amortisation and depreciation + provisions and write-downs + non-core costs (these latter in 9M2020 totaling 2.8€m, of which approx. 2.4€m due to “extra-Covid costs” and approx. 0.4€m due to M&A costs. Non-core costs in 9M2019 of 2.1€m exclusively concerned the M&A costs incurred for the acquisitions made in the previous year). Contribution/net effect of NCLC refer to the renewal of the National Collective Labour Contract for non-medical employees of private accredited healthcare facilities finalized in October 2020 but effective retrospectively from July 2020. 9M2020 figures have not been audited

# GHC – 3Q2020 Results

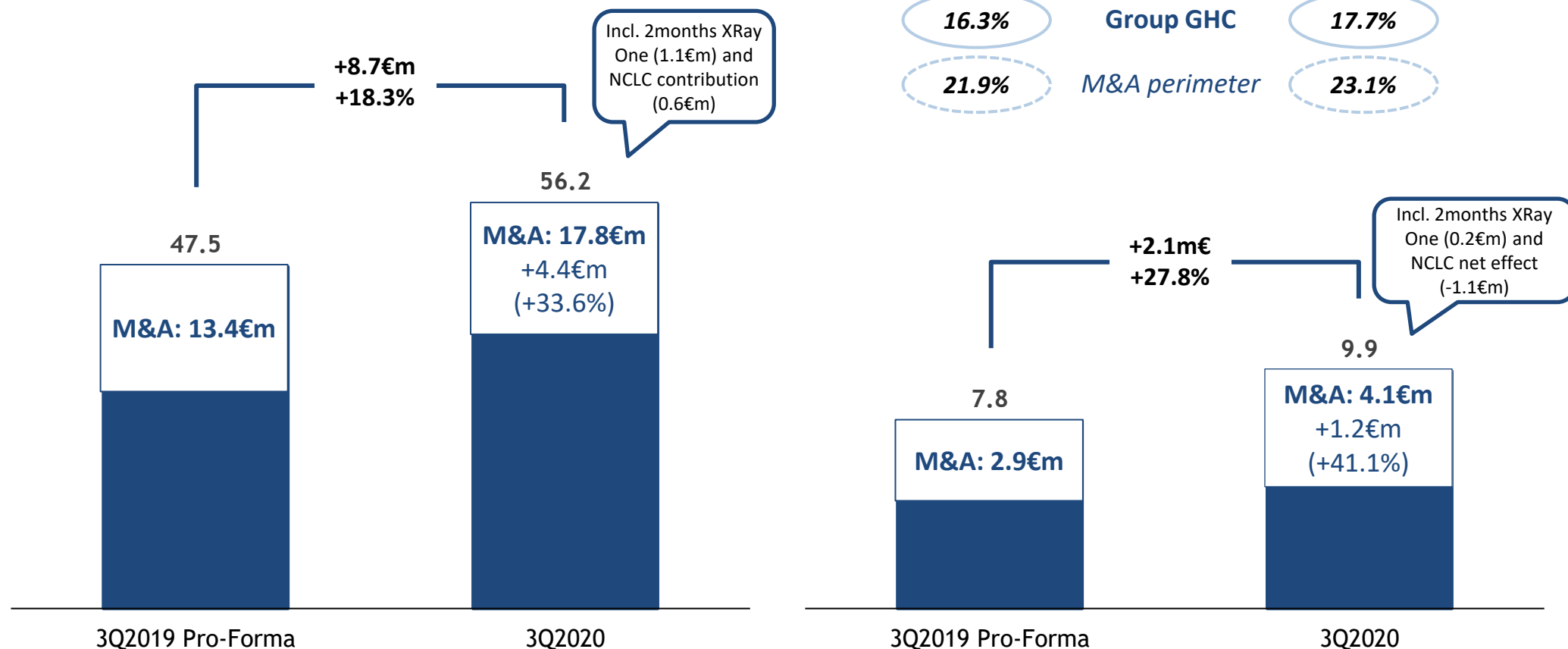
Strong increase vs. 3Q2019PF thanks to the facilities' significant capacity for recovery. Significant contribution from M&A perimeter



Revenues (€m)

Op. EBITDA Adj. (€m)

Op. EBITDA Adj. Margin (%)

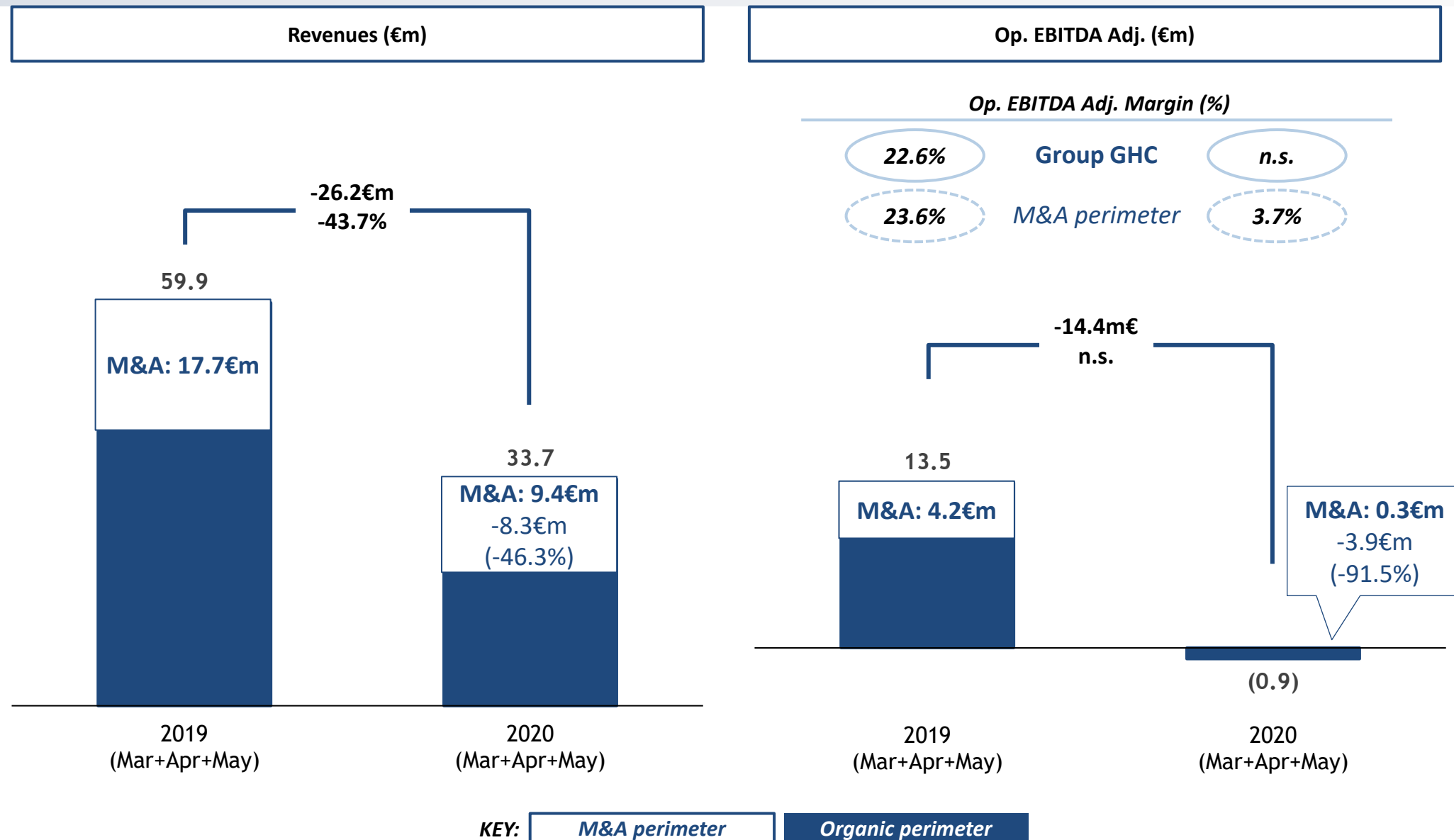


KEY: M&A perimeter Organic perimeter

Notes: Op. EBITDA Adj. figures exclude non-core costs equal to 1.1€m in 3Q2020. Non-core costs in 3Q2019, equal to 1.5€m, are related exclusively to the M&A costs incurred in the period. Contribution/net effect of NCLC refer to the renewal of the National Collective Labour Contract for non-medical employees of private accredited healthcare facilities finalized in October 2020 but effective retrospectively from July 2020. 3Q2020 figures have not been audited

# GHC – Focus on the 2020 months impacted by lockdown

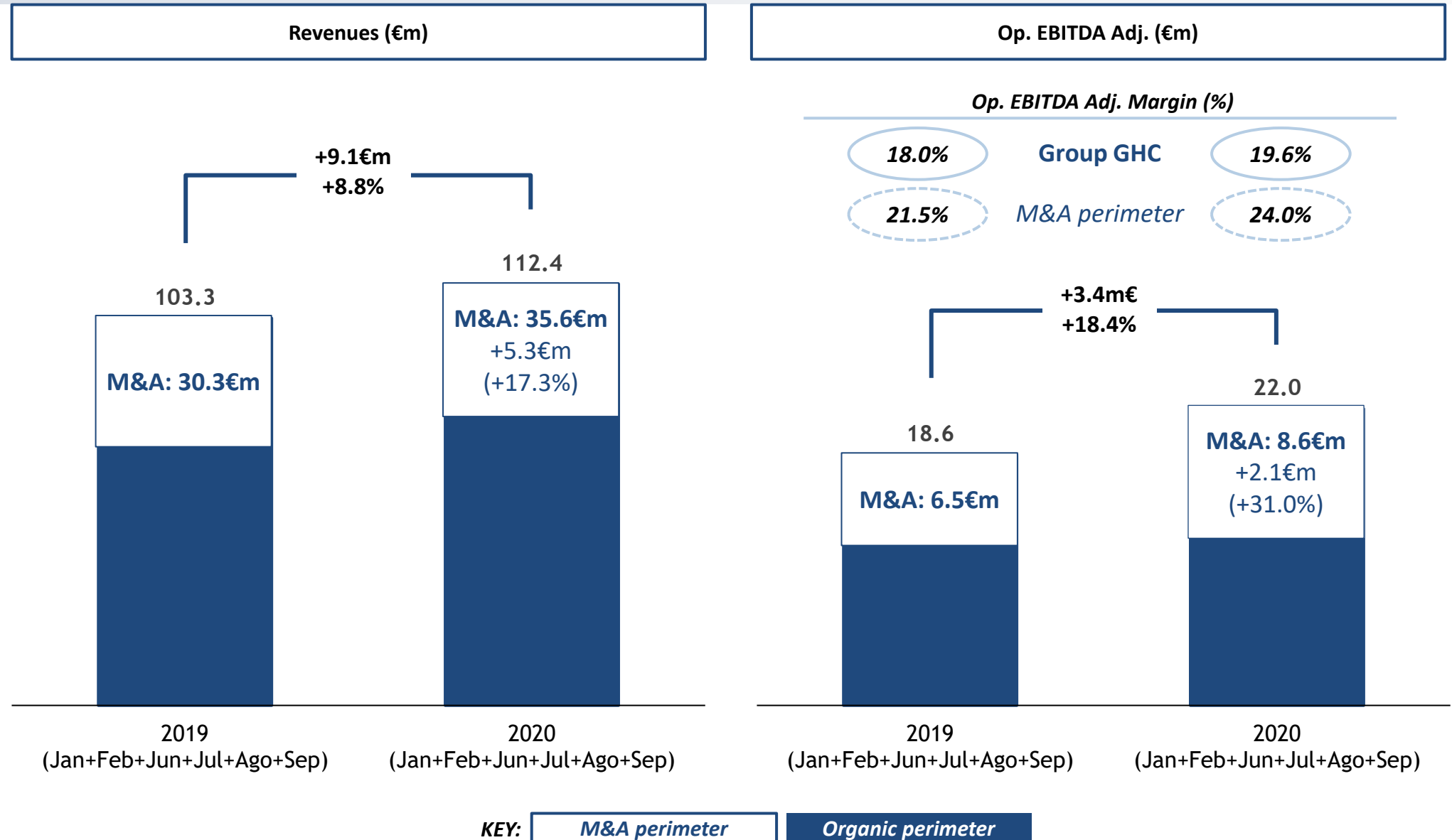
March, April and May impacted by the mandatory suspension of the activities imposed to tackle the pandemic



Notes: Operating EBITDA Adjusted defined as EBIT + amortisation and depreciation + provisions and write-downs + non-core costs (equal to 1.1€m for the 2020 months impacted by lockdown. Non-core costs for the same period of 2019, equal to 0.6€m, are related exclusively to the M&A costs incurred in the period). Monthly figures elaborated by management and not audited

# GHC – Focus on the 2020 months not impacted by lockdown

Growth capacity vs. 2019PF confirmed in 2020 net of the lockdown effect, with a 19.6% margin (24.0% for M&A's)



Notes: Operating EBITDA Adjusted defined as EBIT + amortisation and depreciation + provisions and write-downs + non-core costs (equal to 1.7€m for the 2020 months not impacted by lockdown. Non-core costs for the same period of 2019, equal to 1.5€m, are related exclusively to the M&A costs incurred in the period). Monthly figures elaborated by management and not audited

# GHC – Net Financial Position Evolution

Solid financial structure with additional “fire power” ensured also by the cash generated by the new companies acquired

## Net Financial Position (€m)

NFP/Op. EBITDA Adj.

NFP/Op. EBITDA Adj.

NFP/Op. EBITDA Adj.  
(LTM – estimate)

n.a.

2.1x

3.0x

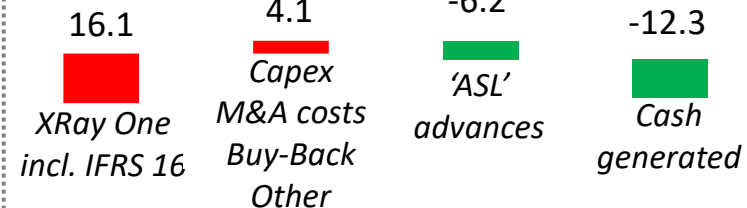
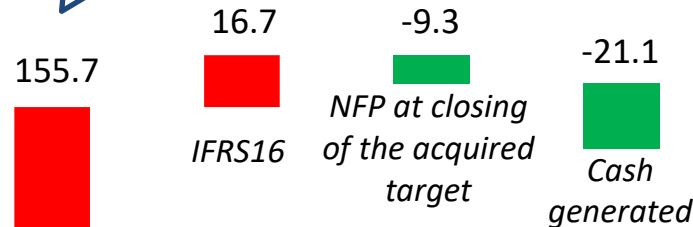
Cash  
92.3€m  
Debt  
45.0€m

Cash-out M&A: 139.1m€  
Cash-out minorities: 6.7m€  
Expansion Capex: 6.5m€  
Buy Back: 1.3m€  
M&A costs: 2.1m€

Cash  
27.7€m  
Debt  
122.4€m

Expansion Capex: 1.6m€  
Payment of fiscal debt: 1.8m€  
M&A costs and Buy Back: 0.7m€

Cash  
28.7€m  
Debt  
125.1€m



31.12.2018

31.12.2019

30.09.2020

-47.3

M&A &  
one-off

KEY:

Cash absorption

Cash generation

# GHC – Results of the Buy & Build strategy based on M&A

Target acquired according to the M&A discipline presented in IPO, further improved post acquisition

Revenues		TARGET	Normalized EBITDA		EBITDA Margin (%)		EV / EBITDA (x)	
@ 2018	@ 2019		@ 2018	@ 2019	@ 2018	@ 2019	@ 2018	@ 2019
15.0€m	15.5€m	<b>Dalla Rosa Prati</b> February 2019 Enterprise Value: 27.8€m	3.3€m	3.9€m <span>+0.6m€</span>	22.2%	25.4% <span>+3.2%</span>	8.5x	7.2x <span>-1.3x</span>
26.2€m	26.5€m	<b>Ospedali Privati Riuniti</b> May 2019 Enterprise Value: 50.0€m	4.0€m	5.1€m <span>+1.1m€</span>	15.3%	19.4% <span>+4.1%</span>	12.5x	9.8x <span>-2.7x</span>
19.0€m	22.0€m	<b>CMSB + BIM + CMUC</b> July and September 2019 Enterprise Value: 51.2€m	5.2€m	7.1€m <span>+1.9m€</span>	27.3%	32.4% <span>+5.1%</span>	9.8x	7.2x <span>-2.6x</span>
2.3€m	2.3€m	<b>Aesculapio</b> September 2019 Enterprise Value: 2.0€m	0.3€m	0.3€m	14.1%	12.9%	6.5x	6.5x
62.5€m	66.3€m	<b>TOTAL M&amp;A 2019</b> Enterprise Value: 131.0€m	12.8€m	16.4€m <span>+3.6m</span>	20.6%	24.9% <span>+4.3%</span>	10.2x	7.9x <span>-2.3x</span>
-	7.6€m	<b>XRay One - 2020</b> Enterprise Value: 13.6€m	-	1.8€m	-	23.7%	-	7.6x

Notes: EBITDA normalized figures exclude one-off costs, non recurring items and Holding costs. "CMSB + BIM + CMUC" refer to the Centro Medico S. Biagio, Bimar and Centro Medico Università Castrense (acquired between July and September 2019)