

CDS - Casa della Salute (86%)

Entry: December 2020

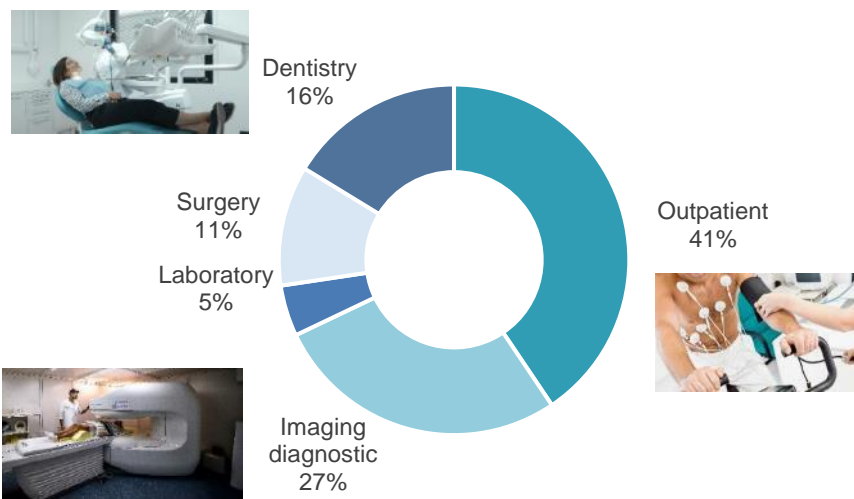
PROFILE

CDS - Casa della Salute is an integrated operator of health centers, built around the concept that a wide array of high-quality private health services such as imaging diagnostics and physiotherapy can be provided at accessible prices and with short waiting lists

Company's growth is driven by a disruptive business model, based on advanced IT systems and state-of-the-art equipment, that allows high operational efficiency and prices close to national healthcare ticket

The company operates 26 healthcare centers and 5 analysis collection centers. Further network expansion is planned for 2024 and beyond

REVENUES BREAKDOWN



Note: 2023 data; unaudited management accounts

GEOGRAPHICAL PRESENCE

31 centers located in Liguria and Piedmont



KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	1H24
Centers n.	8	8	11	12	26	31
Revenues	11.7	16.5	25.8	32.5	42.8	31.5
<i>YoY % var.</i>	+105%	+41%	+56%	+26%	+32%	+51%
EBITDA	1.2	2.3 ⁽¹⁾	3.9 ⁽²⁾	6.5 ⁽³⁾	8.6 ⁽⁴⁾	5.6 ⁽⁵⁾
<i>% margin</i>	10%	14%	15%	20%	20%	18%
Net income	(0.2)	(0.6)	(0.8)	(1.7)	(3.7)	(3.3)
Capex		2.6	15.4	20.0	25.1	17.1
Net debt (cash)	6.2	16.5	34.3	44.5	66.3	73.7

Note: accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies

(1) Adjusted for non recurring costs for €1.3m

(2) Adjusted for non recurring costs for €1.4m

(3) Adjusted for non recurring costs for €1.7m

(4) Adjusted for non recurring costs for €3.5m

(5) Adjusted for non recurring costs for €1.7m

Increase mainly due to application of IFRS16

Of which:
Bank net debt: €26,4 m
Leasing liabilities: €34.5 m
Shareholders' loan: €12.8 m