

Casa della Salute (85%)

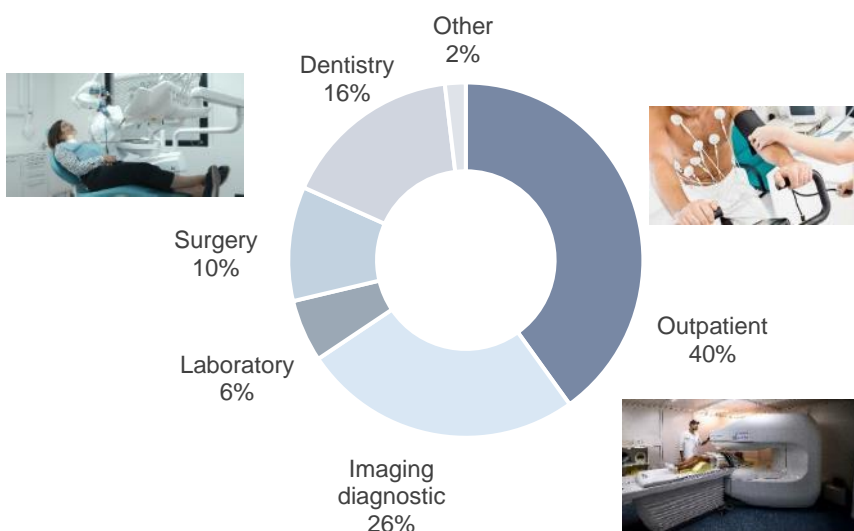
PROFILE

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 doubled its size in 2019 by opening 5 new centers and continued the expansion in 2021 with the opening of 3 new centers. Further new 6 openings are already scheduled for 2023-24 also in new regions

REVENUES BREAKDOWN BY SERVICE



GEOGRAPHICAL PRESENCE



- 20 centers located in Liguria and Piedmont, specifically in:
 - Genova (7x)
 - Manesseno (GE)
 - Busalla (GE)
 - Albenga (SV)
 - Biella (BI)
 - Alessandria (AL)
 - Chiavari (GE)
 - La Spezia
 - Savona
 - Rapallo (GE)
 - Asti
 - Arquata (AL)
 - Lavagna (GE)
 - Sarzana (SP)

KEY FINANCIALS

(€ m)	2019	2020	2021	2022	1H23
Centers n.	8	8	11	12	20
Revenues	11.7	16.5	25.8	32.5	20.9
YoY % var.	+105%	+41%	+56%	+26%	+26%
EBITDA	1.2	2.3 ⁽¹⁾	3.9 ⁽²⁾	6.5 ⁽³⁾	3.2 ⁽⁴⁾
% margin	10%	14%	15%	20%	15%
Net income	(0.2)	(0.6)	(0.8)	(1.7)	(1.8)
Capex		2.6	15.4	20.0	8.6
Net debt (cash)	6.2	16.5	34.3	44.5	55.7

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 €1.1m

Increase mainly due to application of IFRS16

Includes €7m of capital increase. Increase also due to acquisition of 3 centers for €2,6m