

# CDS - Casa della Salute (88%)

Entry: December 2020



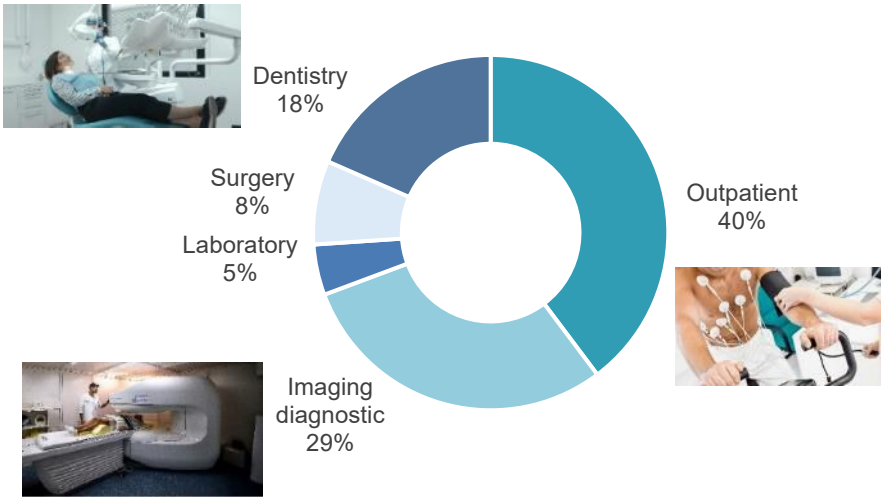
**PROFILE**

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 30 healthcare centers and 5 analysis collection centers.

**REVENUES BREAKDOWN**



Note: 2024 data; unaudited management accounts

**GEOGRAPHICAL PRESENCE**

35 centers located in Liguria and Piedmont



**KEY FINANCIALS**

(€ m)	2019	2020	2021	2022	2023	2024
Centers n.	8	8	11	12	26	35
Revenues	11.7	16.5	25.8	32.5	42.8	63.2
YoY % var.	+105%	+41%	+56%	+26%	+32%	+48%
EBITDA	1.2	2.3 <sup>(1)</sup>	3.9 <sup>(2)</sup>	6.5 <sup>(3)</sup>	8.6 <sup>(4)</sup>	13.2 <sup>(5)</sup>
% margin	10%	14%	15%	20%	20%	21%
Net income	(0.2)	(0.6)	(0.8)	(1.7)	(3.7)	(7.9)
Capex		2.6	15.4	20.0	25.1	37.3
Net debt (cash)	6.2	16.5	34.3	44.5	66.3	78.2

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 €5.7m

Increase mainly due to application of IFRS16

Of which:  
Bank net debt: €32.8 m  
Leasing liabilities: €34.8 m  
Shareholders' loan: €10.6 m