



LA TUA CASA DELLA SALUTE

**ITALMOBILIARE
CAPITAL
MARKET DAY**



MARCO FERTONANI

- FOUNDER OF CDS IN 2014
- CURRENTLY CEO AND MINORITY SHAREHOLDER
- 8 YEARS OF PROFESSIONAL CYCLING CAREER

CDS TODAY

PRESENCE IN 3 REGIONS WITH 39* CLINICS OFFERING A WIDE RANGE OF HEALTHCARE SERVICES

CLINICS



39*
HEALTHCARE
CLINICS



500.000+
PATIENTS



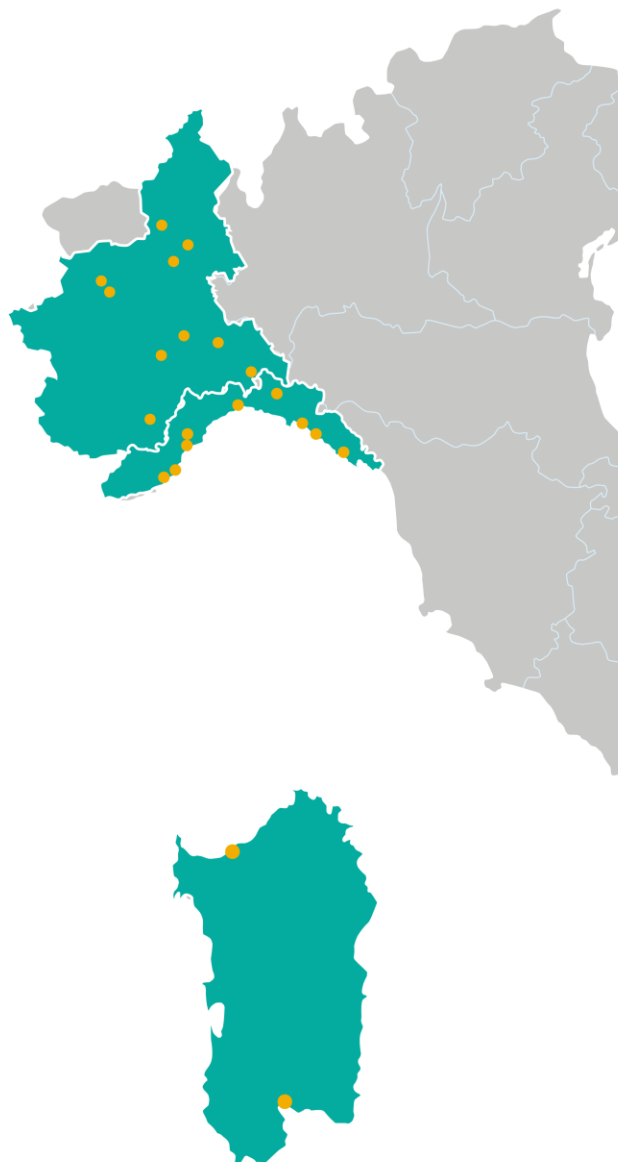
1.2 M+
HEALTHCARE SERVICES
PER YEAR



600+
EMPLOYEES



1.000+
DOCTORS



REVENUE BREAKDOWN



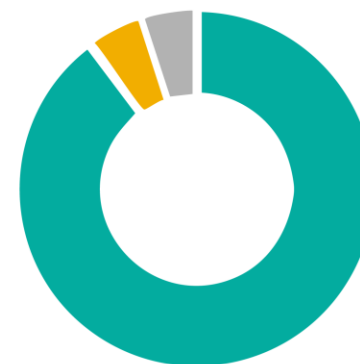
40%
OUTPATIENT

29%
IMAGING
DIAGNOSTIC

18%
DENTISTRY

8%
SURGERY

5%
LABORATORY



88%
OUT-OF-POCKET

7%
INSURANCES

5%
NHS

*UPDATED SEPTEMBER, 2025

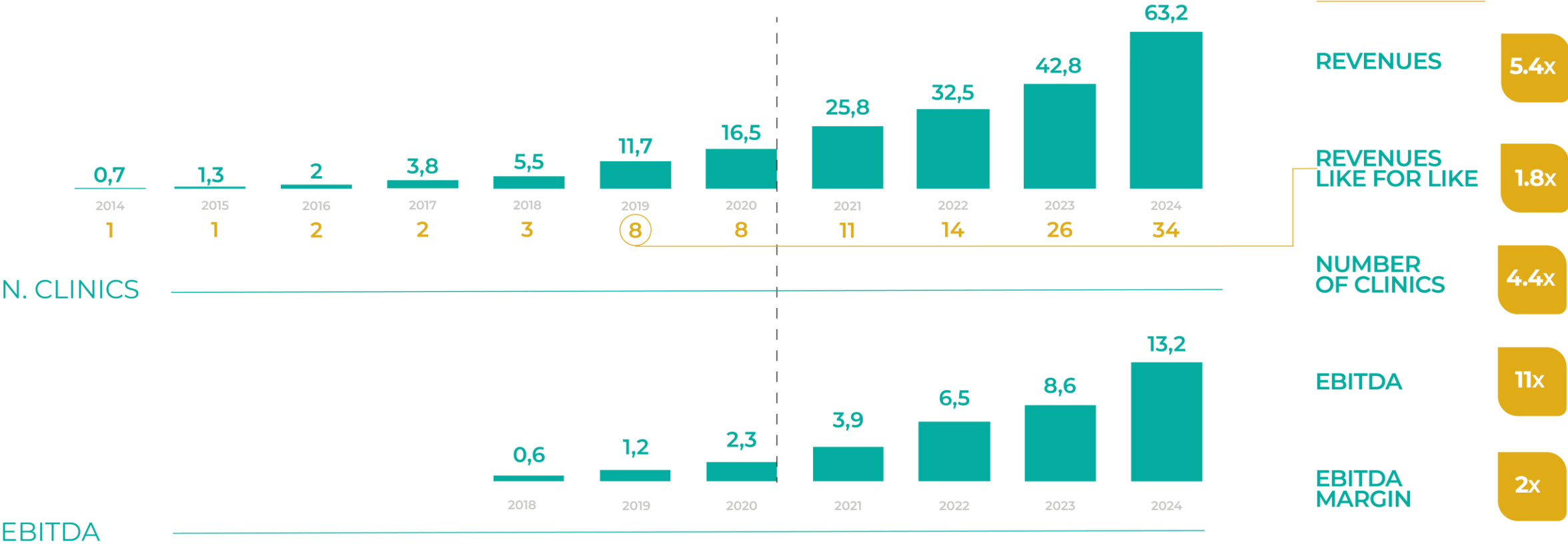
CDS EVOLUTION

EXPONENTIAL GROWTH THANKS TO NETWORK EXPANSION COUPLED WITH GROWING PROFITABILITY, FURTHER ACCELERATED WITH ITM ENTRY

REVENUES

DEC '20: ITM ENTRY

SINCE 2019



DATA IN €M
NOTE: 2019 ACCOUNTS DRAWN UP IN ACCORDANCE WITH ITALIAN ACCOUNTING STANDARDS, 2020 ACCOUNTS RECLASSIFIED ACCORDING TO ITM POLICIES, FROM 2021 IN ACCORDANCE WITH IFRS
EBITDA ADJUSTED FOR NON RECURRING ITEMS

CDS AN INNOVATIVE HEALTHCARE COMPANY MEETING A HUGE DEMAND OPPORTUNITY

A NETWORK OF HEALTHCARE CLINICS, DEVELOPED WITH THE AIM OF GUARANTEEING HIGH-QUALITY AND ACCESSIBLE HEALTH SERVICE WITH LOW WAITING LISTS

THE MARKET OPPORTUNITY:

- AGEING POPULATION
- GROWING PRIVATE HEALTHCARE MARKET WITH OUT-OF-POCKET EXPENDITURE
- GROWING HEALTH INSURANCE COVERAGE
- LONG WAITING LISTS FOR PUBLIC SYSTEM SERVICES
- CHANGING SCENARIO FOR NHS BUDGET ALLOCATION TO PRIVATE PLAYERS



CDS PROVIDES HIGHLY ACCESSIBLE AND AFFORDABLE PRIVATE HEALTHCARE SERVICES THANKS TO AN **INNOVATIVE** AND **SCALABLE** BUSINESS MODEL:

- **HIGH TECHNOLOGY AND PROCESSES EFFICIENCY:**
CUTTING-EDGE DIAGNOSTIC MACHINES (INCLUDING ARTIFICIAL INTELLIGENCE) AND OPTIMIZED PROCESSES
- **ATTRACTIVE VALUE PROPOSITION FOR PATIENTS...**
AFFORDABLE AND QUALITY HEALTHCARE SERVICES WITH LOW WAITING TIMES AND CAPILLARITY OF ITS OUTPATIENT CLINICS
- **...AND FOR DOCTORS**
LOCAL MARKET LEADER, WITH HIGH PATIENTS FLOWS
MAXIMIZING DOCTOR AGENDA PRODUCTIVITY

CHANGING SCENARIO FOR NHS BUDGET ALLOCATION TO PRIVATE PLAYERS

CURRENT SITUATION

- 5% CURRENT SHARE OF NHS IN CDS REVENUES, WAY LOWER THAN COMPETITORS
- CDS CLINICS ELIGIBLE AND CERTIFIED FOR NHS BUDGET ALLOCATION, WITH A DEDICATED LEGAL ENTITY
- “ORDINARY” ANNUAL BUDGET ALLOCATED ALWAYS TO THE SAME PLAYERS BASED ON HISTORY
- IN 2024, CDS WON 40% OF THE EXTRAORDINARY BUDGET ALLOCATED THROUGH A QUALITY-BASED TENDER



POTENTIAL EVOLUTION

- IN ALL THE REGIONS, “ORDINARY” BUDGET ALLOCATED THROUGH A TENDER BASED ON OFFER QUALITY (SINCE 1/1/2027)
- LEGGE DRAGHI 118/2022
- IN LIGURIA, DEDICATED TENDER FOR SURGERY (NEVER HELD BEFORE)

THE CDS ADVANTAGE: ATTRACTIVE VALUE PROPOSITIONS FOR PATIENTS

QUALITY HEALTHCARE SERVICES OFFERED AT COMPETITIVE PRICES WITH LOW WAITING TIMES

PRICING BENCHMARK

MAGNETIC RISONANCE IMAGING



AVERAGE NHS
IN LIGURIA



AVERAGE
PRIVATE PLAYER



WAITING TIMES

MAGNETIC RISONANCE IMAGING



AVERAGE NHS
IN LIGURIA



AVERAGE
PRIVATE PLAYER



*SOURCE: INTERNAL RESEARCH ON PUBLIC PRICE LISTS

**SOURCE: ALISA DATA (AUGUST 8, 2025)

CDS GROWTH SUSTAINED BY SUBSTANTIAL INVESTMENTS

INVESTMENTS MOSTLY ON NETWORK EXPANSION WITH SHORT PAYBACK PERIOD

SINCE INCEPTION INVESTED € 97M FOR GROWTH

HEADQUARTER:

€ 9M

NEW CLINICS
IN PROGRESS:

€ 13M

INVESTMENTS ON
CURRENT NETWORK:

€ 75M

MAINLY:

- BUILDINGS AND WORKS
- MEDICAL EQUIPMENT AND TECHNOLOGY
- M&A

RATIO CAPEX /
EBITDA GENERATED:

3-4X

DEPLOYMENT OF AI TOOLS AND TECHNOLOGIES

CDS IS PROGRESSIVELY INTRODUCING AI TOOLS, MAKING ITS DIAGNOSTIC IMAGING AREA AN ADVANCED AND FUTURE-READY MRI PLATFORM.

■ SHORTER SCAN TIMES

AI-BASED IMAGE RECONSTRUCTION (DEEP RESOLVE BOOST, SHARP, GAIN) ACCELERATES ACQUISITIONS. PATIENTS SPEND LESS TIME IN THE SCANNER WITHOUT COMPROMISING QUALITY.

■ IMPROVED IMAGE QUALITY

DEEP LEARNING ALGORITHMS ENHANCE SHARPNESS, REDUCE NOISE, AND RECOVER FINE DETAILS. PROVIDES HIGHER DIAGNOSTIC CONFIDENCE EVEN WITH FAST OR LOW SNR SCANS.

■ WORKFLOW AUTOMATION & STANDARDIZATION

REDUCES OPERATOR DEPENDENCY AND VARIABILITY. COVERS > 90% OF BODY REGIONS WITH AI-DRIVEN PROTOCOLS.

■ PATIENT COMFORT & SUSTAINABILITY

SHORTER EXAMS IMPROVE COMFORT AND REDUCE STRESS. DRYCOOL TECHNOLOGY MINIMIZES HELIUM USAGE AND ENABLES ENERGY-SAVING MODES.



CDS SUSTAINABILITY MODEL

CDS IS DEVELOPING ITS SUSTAINABILITY STRATEGY THROUGHOUT CONCRETE AND MEASURABLE STEPS.



STRATEGY AND FUTURE DEVELOPMENT OPPORTUNITIES

CONTINUE EXPANSION OF THE NETWORK WHILE IMPROVING THE COMPETITIVE ADVANTAGE THROUGH INNOVATION

GEOGRAPHIC EXPANSION (MORE CLINICS)

- CONTINUATION OF NETWORK EXPANSION PLAN:
 - ACHIEVE LEADERSHIP IN ALL REGIONS WHERE CDS IS ALREADY PRESENT (LIGURIA, PIEDMONT, SARDINIA)
 - ENTRY INTO NEW REGIONS (VAL D'AOSTA, TUSCANY)
- SELECTIVE EVALUATION OF CLINIC'S ACQUISITIONS TO ACCELERATE EXPANSION

BUSINESS EXPANSION (MORE VOLUMES)

- INCREASE SHARE OF BUSINESS AFFILIATED WITH NATIONAL HEALTH SERVICE (NHS) AND INSURANCE COMPANIES
- SCALE UP ALL ACTIVE BUSINESS VERTICAL AND LAUNCH SELECTED NEW ONES
- ACQUIRE MEDICAL PRACTICES (E.G., DENTISTRY) AND INTEGRATE THEM INTO EXISTING CLINICS

INNOVATION (MORE EFFICIENCY)

- DIGITALIZATION OF THE FRONT-END AS A LEVER TO IMPROVE PATIENT EXPERIENCE AND OPTIMIZE COSTS
- FOCUS ON DIAGNOSTIC MACHINE TECHNOLOGY AS AN ENABLER OF CDS'S POSITIONING
- IMPLEMENTATION OF SELECTED AI USE CASES TO ENHANCE CLINICAL EFFECTIVENESS AND PRODUCTIVITY



LA TUA CASA DELLA SALUTE

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