CDS - Casa della Salute (89%)

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 41 healthcare centers and 5 analysis collection centers

GEOGRAPHICAL PRESENCE

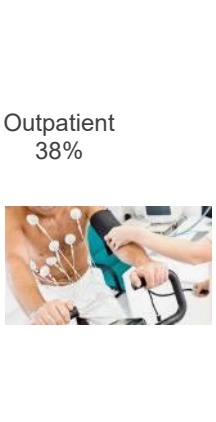
46 centers located in Liguria, Piedmont, Valle D'Aosta and Sardinia



REVENUES BREAKDOWN







Note: 2025 data; unaudited management accounts

KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	2024	2025	9M26
Centers n.	**8**	**8**	**11**	**12**	**26**	**35**	**40**	**46**
Revenues	**11.7**	**16.5**	**25.8**	**32.5**	**42.8**	**63.2**	**80.2**	**74.1**
YoY % var.	*+105%*	*+41%*	*+56%*	*+26%*	*+32%*	*+48%*	*+27%*	*+31%*
Adj. for non recurring costs		*1.3*	*1.4*	*1.7*	*3.5*	*5.7*	*5.0*	*3.7*
EBITDA adj.	**1.2**	**2.3**	**3.9**	**6.5**	**8.6**	**13.2**	**15.2**	**12.5**
% margin	*10%*	*14%*	*15%*	*20%*	*20%*	*21%*	*19%*	*17%*
Net income	**(0.2)**	**(0.6)**	**(0.8)**	**(1.7)**	**(3.7)**	**(7.9)**	**(9.3)**	
Investments[1]		**2.6**	**15.4**	**20.0**	**25.1**	**37.3**	**32.7**	**35.5**
Net debt (cash)	**6.2**	**16.5**	**34.3**	**44.5**	**66.3**	**78.2**	**84.8**	**95.1**

(1) Includes acquisitions

Note: 2019 accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies, from 2021 in accordance with IFRS

Increase mainly due to application of IFRS16

Of which:
Bank net debt: €58 m
IFRS 16 lease debt: €37 m

Includes capital increase of €21m