

# ValuingTools

Teaser

Dental Clinic

## Integrated care with rigour and proximity

A multidisciplinary approach focused on wellbeing, trust and continuity of care.

| Valuation            |             | KPIs                | 2025      |
|----------------------|-------------|---------------------|-----------|
| Enterprise value     | + 150,000 € | Revenue             | 220,000 € |
| Excess cash          | + 14,000 €  | Reported EBITDA     | 39,000 €  |
| Property value       | + 360,000 € | ( +/- ) Adjustments | + 6,400 € |
| Equity value         | = 524,000 € | Adjusted EBITDA     | 45,400 €  |
| 2025 EBITDA multiple | 3.3x        |                     |           |



With a diversified and complementary offering, this Portuguese company operates in an essential and resilient segment, providing specialised services that address different care needs in a single location. It stands out for its ability to integrate several technical areas, ensuring a close, personalised response focused on the quality of each person's experience.

Supported by a qualified team and a complementary offering, the company is well positioned to consolidate its presence in an essential sector, characterised by recurring demand and the increasing value placed on integrated, close and personalised healthcare solutions.

**Proximity, specialisation and trust in the service of people**



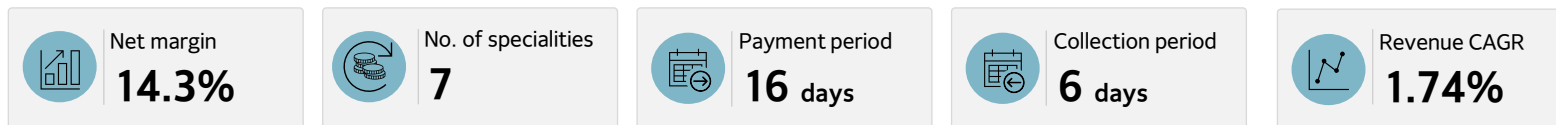


## 1. Investment thesis

- ✓ A clinical asset whose distinguishing factor lies in the combination of a dental care base, higher value added services and more technology enabled solutions, such as clear aligners and digital planning using an intraoral scanner, which improve the patient experience, increase the average ticket and position the clinic in a more specialised segment.
- ✓ The value creation potential is supported by installed capacity that is not yet fully utilised, namely through higher consulting room occupancy, stronger digital acquisition, the development of corporate and institutional protocols, higher conversion of specialised dental treatments and growth in complementary services. The existence of an already established broad partner network provides a relevant base to accelerate the acquisition of new patients and increase recurring demand.



## 2. Other 2025 indicators



Note: The values presented were prepared based on information provided by the company and may reflect final or provisional data as of the date shared.



## 3. Opportunity

The opportunity is based on a dental clinic with an integrated healthcare offering, available installed capacity and differentiated higher value added services. There is potential to strengthen consulting room occupancy, increase conversion of specialised treatments, boost the digital presence and explore a protocol network as a channel for acquisition and loyalty.

# Projected income statement (€)

|                                       | 2026E          | 2027E          | 2028E          | 2029E          | 2030E          |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>                        | <b>277,296</b> | <b>284,229</b> | <b>291,334</b> | <b>298,618</b> | <b>306,083</b> |
| <i>growth (%)</i>                     | <i>25.0%</i>   | <i>2.5%</i>    | <i>2.5%</i>    | <i>2.5%</i>    | <i>2.5%</i>    |
| Gross margin                          | 277,296        | 284,229        | 291,334        | 298,618        | 306,083        |
| <i>Gross margin %</i>                 | <i>100.0%</i>  | <i>100.0%</i>  | <i>100.0%</i>  | <i>100.0%</i>  | <i>100.0%</i>  |
| Operating grants                      | 0              | 0              | 0              | 0              | 0              |
| Staff costs                           | -70,956        | -74,504        | -78,229        | -82,140        | -86,247        |
| External supplies and services        | -152,513       | -156,326       | -160,234       | -164,240       | -168,346       |
| Other operating income                | 0              | 0              | 0              | 0              | 0              |
| Other operating expenses              | -2,773         | -2,842         | -2,913         | -2,986         | -3,061         |
| <b>EBITDA</b>                         | <b>51,054</b>  | <b>50,557</b>  | <b>49,958</b>  | <b>49,251</b>  | <b>48,429</b>  |
| <i>EBITDA margin %</i>                | <i>18.4%</i>   | <i>17.8%</i>   | <i>17.1%</i>   | <i>16.5%</i>   | <i>15.8%</i>   |
| Depreciation and amortisation expense | -7,138         | -9,138         | -11,138        | -13,138        | -9,509         |
| <b>EBIT</b>                           | <b>43,917</b>  | <b>41,419</b>  | <b>38,820</b>  | <b>36,114</b>  | <b>38,921</b>  |
| <i>EBIT margin %</i>                  | <i>15.8%</i>   | <i>14.6%</i>   | <i>13.3%</i>   | <i>12.1%</i>   | <i>12.7%</i>   |
| Financial expenses                    | 0              | 0              | 0              | 0              | 0              |

## Projected income statement (€)

|                            | 2026E         | 2027E         | 2028E         | 2029E         | 2030E         |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| EBT                        | 43,917        | 41,419        | 38,820        | 36,114        | 38,921        |
| <i>EBT margin %</i>        | <i>15.8%</i>  | <i>14.6%</i>  | <i>13.3%</i>  | <i>12.1%</i>  | <i>12.7%</i>  |
| Income tax                 | -9,223        | -8,698        | -8,152        | -7,584        | -8,173        |
| <b>Net income</b>          | <b>34,694</b> | <b>32,721</b> | <b>30,668</b> | <b>28,530</b> | <b>30,747</b> |
| <i>Net income margin %</i> | <i>12.5%</i>  | <i>11.5%</i>  | <i>10.5%</i>  | <i>9.6%</i>   | <i>10.0%</i>  |

## Projected cash flow statement (€)

|   | 2026E         | 2027E         | 2028E         | 2029E         | 2030E         |
|---|---------------|---------------|---------------|---------------|---------------|
| Net income                                  | 34,694        | 32,721        | 30,668        | 28,530        | 30,747        |
| ( + ) Depreciation and amortisation expense | 7,138         | 9,138         | 11,138        | 13,138        | 9,509         |
| Δ Net working capital                       | -3,942        | -4,681        | -2,754        | -2,923        | -3,098        |
| <b>Operating cash flow</b>                  | <b>37,890</b> | <b>37,178</b> | <b>39,052</b> | <b>38,745</b> | <b>37,158</b> |
| Δ Long term financial investments           | 0             | 0             | 0             | 0             | 0             |
| CAPEX                                       | -10,000       | -10,000       | -10,000       | -10,000       | -10,000       |
| <b>Cash flow after investment</b>           | <b>27,890</b> | <b>27,178</b> | <b>29,052</b> | <b>28,745</b> | <b>27,158</b> |
| Δ Short term debt                           | 0             | 0             | 0             | 0             | 0             |
| Δ Long term debt                            | 0             | 0             | 0             | 0             | 0             |
| Δ Equity                                    | 0             | 0             | 0             | 0             | 0             |
| <b>Cash flow after financing</b>            | <b>27,890</b> | <b>27,178</b> | <b>29,052</b> | <b>28,745</b> | <b>27,158</b> |
| Cash balance                                | 42,003        | 69,181        | 98,233        | 126,978       | 154,135       |

