ValuingTools

Teaser

Medical Clinic

Acquisition opportunity

Medical clinic with two locations in Portugal. It offers specialist consultations, diagnostic tests, and outpatient treatments.

Valuation	
Enterprise value	+ 470,000 €
Net financial debt	- 202,400 €
Real estate	+ 240,000 €
Equity value	**= 507,600 €**
EBITDA multiple	3.79x

KPIs	2025
Revenue	1.1M €
Reported EBITDA	28k €
Adjusted EBITDA	120k €
Adjusted net income	97K €





- Family medicine and women's health are central to the practice. Both locations offer gynecology, obstetrics, and cardiology consultations, as well as ultrasounds and cardiac tests.
- Three physicians and two nurses are on staff. Other specialists work as independent contractors. Services include house calls, telehealth visits, and specimen collection for lab tests.
- The company owns the building that houses its main clinic. In late 2026 or early 2027, management plans to move the clinic to larger premises that it will lease from the shareholder, who owns the property personally. The second clinic will remain at its current leased location.



1. Investment thesis

- ✓ **Self-pay patients and coverage agréments:** From January through October 2026, self-pay patients accounted for 57.1% of billings. The clinic also treats patients under agreements with insurers and supplementary health plans.
- ✓ **Room for expansion:** Plans for the new main clinic include six exam rooms and a minor surgery room. Once construction and licensing are complete, the clinic can expand its range of outpatient dermatology and aesthetic procedures.
- ✓ **Laboratory partnership:** Both clinics use the same laboratory. Under their agreement, the clinic's share of lab testing revenue will rise from 40% to 43% once the license application for the new specimen collection site is submitted.
- ✓ **Integration into a healthcare group:** An established operator could take over management and share administrative services with its other locations.

2. Other 2025 metrics

Revenue	Adjusted EBITDA	Adj EBITDA margin	Annual growth	Locations
1.1M€	120k€	11%	32% avg. 22-25	2

Note: These figures are based on information supplied by the company and may reflect final or provisional data as of the date provided.

3. Opportunity

The acquisition would allow a healthcare operator to expand its regional presence or an investor to continue running the clinic with the existing team. The valuation includes the property the company currently owns. The shareholder's property, which will house the new main clinic, is available for separate purchase.

Projected income statement (€)

Line item	2026E	2027E	2028E	2029E	2030E
Revenue	1,099,015	1,153,966	1,211,664	1,272,247	1,335,860
growth (%)	1.0%	5.0%	5.0%	5.0%	5.0%
Cost of goods sold and materials used	-2,198	-2,308	-2,423	-2,544	-2,672
Gross profit	**1,096,817**	**1,151,658**	**1,209,241**	**1,269,703**	**1,333,188**
Gross margin %	99.8%	99.8%	99.8%	99.8%	99.8%
Operating grants	0	0	0	0	0
Personnel expenses	-352,436	-370,057	-388,560	-407,988	-428,388
External supplies and services	-615,448	-646,221	-678,532	-712,458	-748,081
Other operating income	0	0	0	0	0
Other operating expenses	-4,396	-4,616	-4,847	-5,089	-5,343
EBITDA	**124,537**	**130,764**	**137,302**	**144,167**	**151,375**
EBITDA margin %	11.3%	11.3%	11.3%	11.3%	11.3%
Depreciation and amortization	-17,133	-22,133	-27,133	-32,133	-37,133

Projected income statement (€)

Line item	2026E	2027E	2028E	2029E	2030E
EBIT	**107,404**	**108,630**	**110,169**	**112,034**	**114,242**
EBIT margin %	9.8%	9.4%	9.1%	8.8%	8.6%
Financial expenses	-6,500	-4,892	-3,163	-1,218	0
EBT	**100,904**	**103,738**	**107,006**	**110,815**	**114,242**
EBT margin %	9.2%	9.0%	8.8%	8.7%	8.6%
Income tax	-19,172	-19,710	-20,331	-21,055	-21,706
Net income	**81,732**	**84,028**	**86,675**	**89,760**	**92,536**
Net income margin %	7.4%	7.3%	7.2%	7.1%	6.9%

Projected cash flow statement (€)

Line item	2026E	2027E	2028E	2029E	2030E
Net income	**81,732**	**84,028**	**86,675**	**89,760**	**92,536**
(+) Depreciation and amortization	17,133	22,133	27,133	32,133	37,133
Δ Net working capital	-4,278	-7,427	-7,794	-8,184	-8,593
Operating cash flow	**94,587**	**98,735**	**106,014**	**113,710**	**121,076**
Δ Other assets	0	0	0	0	0
Δ Other liabilities	0	0	0	0	0
Δ Long-term financial investments	0	0	0	0	0
Δ Short-term financial investments	0	0	0	0	0
CAPEX	-40,000	-40,000	-40,000	-40,000	-40,000
Cash flow after investing activities	**54,587**	**58,735**	**66,014**	**73,710**	**81,076**
Δ Short-term debt	0	0	0	0	0

Projected cash flow statement (€)

Line item	2026E	2027E	2028E	2029E	2030E
Δ Long-term debt	-54,587	-58,735	-66,014	-41,368	0
Δ Equity	0	-0	0	0	-0
Cash flow after financing activities	**0**	**-0**	**0**	**32,342**	**81,076**
Cash balance	**18,385**	**18,385**	**18,385**	**50,727**	**131,803**

Contact: +351 929 384 256
E-mail: ma@valuingtools.com