

Company:

Health Italia

Rating:

Suspendend

Target Price:

Sector:

Health Care Services, Welfare

OPA@300/share postponed

October, 24th 2025 at 14:30

1H25 in line with FY estimates.

In the first semester, Turnover reached its highest at €19.5m (1.2% yoy), representing slightly over 50% of our FY estimate (€38.5m), consistently with historical 1H/FY proportion. The Company reported an adjusted EBITDA of €4.3m, excluding non-recurring costs related to the disposal of Rebirth. After further adjusting EBITDA for non-strictly operating revenue, this figure was €3.9m, resulting in a 20% margin on Turnover. Both figures are comparable to our FY25 forecast at €8.1m or 21% margin. At the end of June, net debt stood at €4.9m. Adjusted net debt, which excludes non-cash equivalents, was €7m, compared to €7.9m at the end of December, reflecting lower net operating Invested Capital and reduced Equity following extraordinary operations connected to the sale of Rebirth. During 1H25, Health Italia generated more than €1.5m in Free Cash Flow, including absorption from Net Working Capital (lower trade payables) and Capex (€0.8m). Amid 1H15 results, we confirm our FY25-27 estimates.

Group simplification and strategic focus.

Since 2023, Health Italia has undertaken a process of Group simplification by divesting from Real Estate and other non-core businesses. This strategic realignment has enabled Health Italia to focus on Healthcare, Welfare and Medical Care services. In line with this re-focusing, the Company approved relevant capex in Medical Care to expanding and upgrading equipment for advanced medical technology and high diagnostics, which is expected to further elevate the value and breadth of services provided to clients.

Founding shareholders and Mutua sell 47.76% of Health Italia.

In May, Health Italia founding shareholders M.Alfieri and O.Pischeddu, owning 34.18% of Health Italia (through their vehicles Sorgiva Holding and PHF Srl) and Mutua MBA, with its 13.58%, reached agreements with G. Giuliani (formerly McKinsey, Generali, and Zurich) and Stefano Pellegrino (formerly Mediobanca) to transfer their entire stakes into an acquiring vehicle at €300/share corresponding to a 100% Equity Value of Health Italia of €56.93m. This vehicle will be controlled by a Club Deal made of a qualified group of private investors and some key managers of Health Italia, with the objective of leading Health Italia to the National leadership in supplementary healthcare offerings. The acquiring vehicle will hold an absolute majority of Health Italia's capital and will launch a mandatory public tender offer for the remaining shares of Health Italia at the same price per share as the transactions. The agreements' execution, originally expected by July, has been postponed firstly to the end of September and lastly to the end of October.

Valuation: Suspended

Following this announcement, we suspended our recommendation and target price on Health Italia. [Flashnote in May; Company Update on April, the 7th with rating Buy and price target of €365]

Company Profile		
Target Price	suspended	from €365
Recommendation	suspended	from BUY
Company Profile		
Ticker	HI IM (BBG)	HIHT (Factset)
Reference Industry	Health Care, Medical services	
Stock Exchange	Italian Stock Exchange - Euronext	
Reference Index	FTSE Italia Small Cap	
Market Data		
Price as of	23/10/2025	290.0
Number of shares		189,780
Market capitalization (€, mln)		55.04
Max / Min		291/28.
Average daily volumes (1-year)		293

Main Financials	2023	2024	2025E	2026E	2027E
€ mln / FY					
Total Revenue	36.0	36.6	38.9	42.8	47.0
yoy (%)	-10%	2%	6%	10%	10%
EBITDA (adj)	7.9	7.5	8.1	9.3	10.7
margin (%)	22%	20%	21%	22%	23%
EBIT	4.6	5.8	6.3	7.4	8.8
margin (%)	13%	16%	16%	17%	19%
Net Income	1.7	2.7	3.0	3.7	4.7
margin (%)	5%	7%	8%	9%	10%
Net Debt	6.5	6.2	2.5	-2.5	-8.8
Equity	36.0	38.7	26.7	30.4	35.1
Capex	1.5	2.4	0.6	0.2	0.3
FCFs	4.0	0.7	4.7	6.2	7.3

Source: Banca Profilo estimates. Company data.

Main Financials	1H22	1H23	1H24	1H25
€ mln / 1H				
Turnover	19.2	17.8	19.3	19.5
yoy (%)	4%	-7%	8%	1%
EBITDA (adj)	3.2	3.3	4.1	3.9
margin (%)	17%	18%	21%	20%
EBIT	2.5	2.8	3.1	3.4
margin (%)	13%	16%	16%	17%
Net Income	2.2	1.5	1.5	1.9
margin (%)	12%	9%	8%	10%
adj. Net Debt	15.1	8.7	6.5	7.0
Equity	30.7	34.1	37.5	25.3
Capex	3.8	0.0	0.2	0.8
FCFs	(4.8)	5.1	1.4	1.6

Source: Banca Profilo estimates. Company data.

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Health Italia "ID Card"		Recommendation	Target Price	Upside
		Suspended	Suspended	n.a.

Company Overview

Health Italia is a leading Italian operator in Healthcare and Welfare, offering supplementary and integrated solutions to corporates, their employees, and families also through its own Medical Centre facilities and best-in-class Telemedicine. Health Italia promotes its offering following a mutualistic model. It places its complementary Healthcare offering between the Public National Healthcare System and individual Healthcare provided by Health Insurance policies. It is active mainly through two companies and two business divisions: Healthcare promotion and Welfare Services are managed by Health Italia and Health Assistance. Health Italia markets its plans and services through a multi-channel distribution network which includes more than: i) 1,500 specialized promoters; ii) 120 bank branches; iii) 5 mutual benefit companies and Healthcare funds; iv) 3 independent networks with a widespread presence in Italy and online. Since its listing, in 2017, Health Italia has reported a 7% average turnover growth from €22.6mln to €35.4mln. EBITDA increased from €6.1mln to €7.5mln with EBITDA margin substantially stable around 20%. Turnover breakdown has changed over the past 4 years with Medical Services, increasing its weight from 5% in 2019 to 24% in 2024. At the end of 2024, Health Italia had €12.4 of fixed assets, following the disposal of Real Estate. Net Operating Working Capital stood at €18.6mln. The Company financial structure is well balance with Net Invested Capital at €43.5 financed by €39.2mln of Equity and €4.4mln of net debt. Health Italia Business Plan sets 2026 targets: Total Revenue between €50-52mln; EBITDA in the range €12-14mln and Net Cash position of €15-16mln.

SWOT Analysis

- | | |
|--|--|
| <p>Strengths</p> <ul style="list-style-type: none">• significant growth• leadership in the Italian supplementary Healthcare and Welfare• fully integrated business model including proprietary IT systems• strong R&D and innovation in Medical services• multi-channel diversified distribution model• more than 20-year experienced top management | <p>Weaknesses</p> <ul style="list-style-type: none">• dependence on the strategic partner MBA• geographical concentration in Italy• small size in large global players competition+ |
| <p>Opportunities</p> <ul style="list-style-type: none">• High barriers to entry due to regulations in supplementary Healthcare and Welfare• Increased penetration of supplementary Healthcare on total expenditure | <p>Threats</p> <ul style="list-style-type: none">• Intensifying competition by Insurance companies |

Main catalysts

- 👍 Increasing demand of Comprehensive Welfare
- On the edge Medical Services driven by R&D and innovation

Main risks

- 👎 Competition by Insurance companies

Health Italia

"ID Card"

Recommendation

Target Price

Upside

Suspended

Suspended

n.a.

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Main Financials							
€ mln	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	40.5	39.9	36.0	36.6	38.9	42.8	47.0
yoy change	23.3%	-1.5%	-9.8%	1.6%	6.3%	10.0%	10.0%
EBITDA	7.8	8.0	7.9	7.5	8.1	9.3	10.7
EBITDA margin (%)	19.3%	20.0%	21.8%	20.4%	20.8%	21.7%	22.7%
EBIT	5.3	5.9	4.6	5.8	6.3	7.4	8.8
EBIT margin (%)	13.0%	14.8%	12.8%	15.9%	16.3%	17.3%	18.7%
Net income	1.1	3.7	1.7	2.7	3.0	3.7	4.7
Margin (%)	2.8%	9.3%	4.6%	7.3%	7.8%	8.8%	10.0%
Adjusted net debt (cash)	10.4	11.3	6.4	6.2	2.5	-2.5	-8.8
Shareholders Equity	28.5	32.4	36.0	38.7	26.7	30.4	35.1
Fixed assets	26.7	28.6	12.1	12.4	12.4	0.0	0.0
Net Operating Working Capital	13.2	19.8	18.6	20.5	20.5	20.2	19.7
Capex and acquisitions	1.5	4.0	1.5	2.4	0.6	0.2	0.3
Free Cash Flow	2.0	(5.2)	4.0	0.7	4.7	6.2	7.3

Company Description	
Company Sector	Health Care, Medical services
Price (€)	290.0
Number of shares (mln)	189780.0
Market Cap (€ mln)	55.0
Reference Index	Euronext Growth
Main Shareholders	Sorgiva Holding
Main Shareholder stake	25.0%
Free Float	44.0%
Daily Average Volumes	293
Sample of comparables	Marsh, Aon, Willis Towers Watson, Arthur Gallagher, Elevance, Humana, Edenred

Breakdown by business unit							
(% of turnover)	2021	2022	2023	2024	2025E	2026E	2027E
Healthcare and Services	74%	72%	80%	76%	76%	74%	72%
Medical services including	21%	24%	20%	24%	24%	26%	28%
Other	6%	4%	0%	0%	0%	0%	0%
Turnover	39.6	39.2	35.7	35.4	38.5	42.4	46.6

Data of peers (average) vs Health Italia				
	2022	2023	2024	2025E
Revenue growth (yoy)	9%	13%	10%	10%
Health Italia	-1%	-9%	-1%	9%
EBITDA margin	24%	24%	25%	25%
Health Italia	20%	22%	21%	21%

Solvability Ratios							
	2021	2022	2023	2024	2025E	2026E	2027E
Net debt (cash) / EBITDA	1.3x	1.4x	0.8x	0.8x	0.3x	-0.3x	-0.8x
Net debt (cash) / Equity	0.4x	0.4x	0.2x	0.2x	0.1x	-0.1x	-0.3x

Multiples			
	2025E	2026E	
Best peers			
EV / EBITDA	12.1x	11.5x	
Health Italia	7.1x	6.2x	

Financial and Operative ratios							
	2021	2022	2023	2024	2025E	2026E	2027E
Tax rate	55%	32%	49%	35%	35%	35%	35%
ROIC	14%	13%	11%	13%	22%	27%	33%
ROE	4%	11%	5%	7%	11%	12%	13%
Capex/Sales	4%	10%	4%	6%	2%	1%	1%
D&A to capex	95%	38%	83%	47%	192%	535%	486%

Source: Factset, Banca Profilo estimates and elaborations



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