EQUITY RESEARCH

INTEGRÆ SIM

UPDATE

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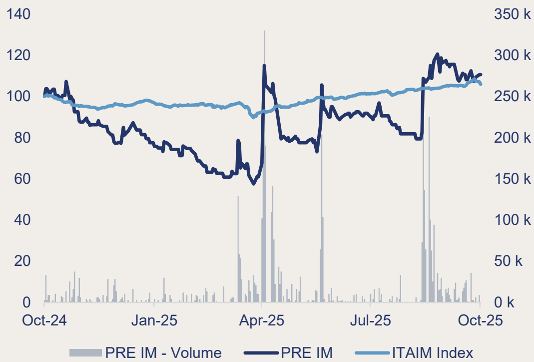
Predict

Euronext Growth Milan | Healthcare | Italy

Rating	Target Price
BUY	€ 1,45
unchanged	unchanged

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,5 x	0,4 x	0,4 x	0,3 x
EV/EBITDA	4,0 x	3,3 x	2,5 x	2,1 x
EV/EBIT	6,4 x	5,0 x	4,1 x	3,4 x
P/E	19,4 x	16,3 x	11,9 x	10,0 x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	7,34	8,50	9,50	10,60
EBITDA	0,81	1,00	1,30	1,55
EBIT	0,51	0,65	0,80	0,95
Net Income	0,34	0,40	0,55	0,65
NFP Adjusted	(3,25)	(3,46)	(3,91)	(4,76)
EBITDA margin	*12,2%*	*12,5%*	*14,4%*	*15,3%*
EBIT margin	*7,8%*	*8,1%*	*8,9%*	*9,4%*
Net income margin	*5,1%*	*5,0%*	*6,1%*	*6,4%*

Stock Data

Risk	Medium
Price	€ 0,89
Target price	€ 1,45
Upside/(Downside) potential	63,8%
Ticker - Bloomberg Code	PRE IM
Market Cap (€/mln)	€ 6,52
EV (€/mln)	€ 3,27
Free Float (% on ordinary shares)	27,28%
Shares Outstanding	7.369.500
52-week high	€ 0,98
52-week low	€ 0,40
Average Daily Volumes (3 months)	22.591

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Stock performance	1M	3M	6M	1Y
Absolute	88,9%	51,8%	10,8%	n/a
to FTSE Italia Growth	90,6%	55,3%	18,2%	n/a
to Euronext STAR Milan	95,3%	59,6%	21,2%	n/a
to FTSE All-Share	96,0%	51,2%	7,4%	n/a
to EUROSTOXX	97,0%	53,1%	10,4%	n/a
to MSCI World Index	93,8%	59,7%	17,0%	n/a

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROA	4,6%	5,5%	6,6%	7,2%
ROIC	17,3%	16,8%	18,6%	44,0%
ROE	13,7%	12,2%	14,1%	15,5%
Current Ratio	1,2 x	1,5 x	1,6 x	1,7 x

Source: FactSet

1H25A Results

In 1H25A, the Company reported revenues of € 2.40 million, up 90.0% vs € 1.26 million in 1H24A, driven by the traditional SBUs Imaging and People Support. Imaging remained the main growth driver with € 1.79 million (+113.1%), while People Support reached € 0.50 million (+42.9%); the Mistral and Digital Healthcare SBUs contributed € 0.01 million and € 0.09 million, respectively, both increasing year-on-year. EBITDA was negative at € -0.27 million (vs € -0.16 million), affected by investments in the innovative SBUs and higher service costs (+54.0%) and personnel costs (+53.0%). EBIT stood at € -0.43 million (vs € -0.29 million), and Net Income at € -0.44 million (vs € -0.31 million). NFP was cash positive at € 1.23 million (vs € 2.20 million at FY24A), while the Adjusted NFP was cash positive at € 1.47 million (vs € 3.25 million).

Estimates and Valuation Update

In light of the results published in the 1H25A half-year report, we almost fully confirm our estimates for both the current and future years. Specifically, we forecast FY25E Value of Production of € 8.50 million and EBITDA of € 1.00 million, corresponding to a margin of 12.5%. For the following years, we expect the Value of Production to reach € 10.60 million in FY27E (CAGR 24A–27E: 13.0%), with EBITDA of € 1.55 million (margin of 15.3%), up from € 0.81 million in FY24A (margin of 12.2%). At the balance sheet level, we estimate a cash-positive NFP of € 4.76 million for FY27E. We have conducted the equity value assessment of Predict using both the DCF methodology and multiples from a sample of comparable companies. The DCF method (which prudently includes a specific risk factor of 2.5% in the WACC calculation) returns an equity value of € 11.3 mln. The equity value using market multiples stands at € 10.1 mln. **The resulting average equity value is approximately € 10.7 mln. The target price is € 1.45, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	7,19	6,63	8,00	9,00	10,10
Other revenues	0,83	0,71	0,50	0,50	0,50
Value of Production	**8,02**	**7,34**	**8,50**	**9,50**	**10,60**
COGS	4,52	3,97	4,60	5,00	5,55
Services	1,31	1,26	1,45	1,60	1,75
Use of assets owned by others	0,11	0,11	0,10	0,10	0,10
Employees	1,25	1,15	1,30	1,45	1,60
Other operating costs	0,03	0,03	0,05	0,05	0,05
EBITDA	**0,80**	**0,81**	**1,00**	**1,30**	**1,55**
EBITDA Margin	*11,2%*	*12,2%*	*12,5%*	*14,4%*	*15,3%*
D&A	0,47	0,29	0,35	0,50	0,60
EBIT	**0,33**	**0,51**	**0,65**	**0,80**	**0,95**
EBIT Margin	*4,6%*	*7,8%*	*8,1%*	*8,9%*	*9,4%*
Financial management	(0,03)	(0,04)	(0,05)	0,00	0,00
EBT	**0,30**	**0,47**	**0,60**	**0,80**	**0,95**
Taxes	0,11	0,14	0,20	0,25	0,30
Net Income	**0,19**	**0,34**	**0,40**	**0,55**	**0,65**

BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**1,76**	**1,99**	**1,85**	**1,75**	**1,55**
Account receivable	2,04	2,00	2,45	2,75	3,10
Inventory	0,51	0,84	1,10	1,30	1,50
Account payable	3,15	3,57	3,80	4,40	4,90
Operating Working Capital	**(0,60)**	**(0,72)**	**(0,25)**	**(0,35)**	**(0,30)**
Other receivable	1,20	1,85	1,70	1,15	1,20
Other payable	1,07	0,86	0,85	0,95	1,00
Net Working Capital	**(0,47)**	**0,26**	**0,60**	**(0,15)**	**(0,10)**
Severance & other provisions	0,19	0,24	0,30	0,35	0,40
NET INVESTED CAPITAL	**1,10**	**2,00**	**2,15**	**1,25**	**1,05**
Share capital	0,10	0,13	0,13	0,13	0,13
Reserves	2,10	3,74	4,08	4,48	5,03
Net Income	0,19	0,34	0,40	0,55	0,65
Equity	**2,39**	**4,21**	**4,61**	**5,16**	**5,81**
Cash & cash equivalents	1,63	2,58	2,76	4,21	5,06
Short term financial debt	0,32	0,35	0,30	0,30	0,30
M/L term financial debt	0,02	0,02	0,00	0,00	0,00
Net Financial Position	**(1,29)**	**(2,20)**	**(2,46)**	**(3,91)**	**(4,76)**
Adjustments	(0,46)	(1,05)	(1,00)	0,00	0,00
NFP Adjusted	**(1,76)**	**(3,25)**	**(3,46)**	**(3,91)**	**(4,76)**
SOURCES	**1,10**	**2,00**	**2,15**	**1,25**	**1,05**

CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	**0,51**	**0,65**	**0,80**	**0,95**
Taxes	0,14	0,20	0,25	0,30
NOPAT	**0,37**	**0,45**	**0,55**	**0,65**
D&A	0,29	0,35	0,50	0,60
Change in NWC	**(0,73)**	**(0,34)**	**0,75**	**(0,05)**
Change in receivable	*0,04*	*(0,45)*	*(0,30)*	*(0,35)*
Change in inventory	*(0,33)*	*(0,26)*	*(0,20)*	*(0,20)*
Change in payable	*0,42*	*0,23*	*0,60*	*0,50*
Change in others	*(0,86)*	*0,14*	*0,65*	*0,00*
Change in provisions	0,05	0,06	0,05	0,05
OPERATING CASH FLOW	**(0,01)**	**0,52**	**1,85**	**1,25**
Capex	(0,52)	(0,21)	(0,40)	(0,40)
FREE CASH FLOW	**(0,53)**	**0,30**	**1,45**	**0,85**
Financial management	(0,04)	(0,05)	0,00	0,00
Change in Financial debt	0,03	(0,07)	0,00	0,00
Change in equity	1,48	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**0,95**	**0,18**	**1,45**	**0,85**

Source: Predict Historical Data and Integrae SIM estimates

Company Overview

Predict S.p.A., founded in 2008 in Bari, is an innovative SME operating in the healthcare sector, specializing in the development of advanced technologies for in vivo diagnostics, breath analysis, augmented reality, and robotics applied to medicine.

The company operates through four Strategic Business Units: Imaging, People Support, Mistral, and Digital Healthcare. The first two provide solutions and technical support in the field of diagnostic imaging, while Mistral develops breath analysis-based technologies for non-invasive screening of oncological diseases. The Digital Healthcare division offers cutting-edge systems for education and healthcare support, including AI platforms applied to robotics and holographic communication systems.

Thanks to its strong commitment to research and innovation, Predict has developed proprietary solutions such as Aphel, Mistral, and Optip, collaborating with renowned academic and clinical institutions across Italy. The company stands out for its ability to combine cutting-edge technologies with social impact, contributing to improving people's quality of life and transforming healthcare and educational models.

1H25A Results

TABLE 2 – 1H24A VS 1H25A

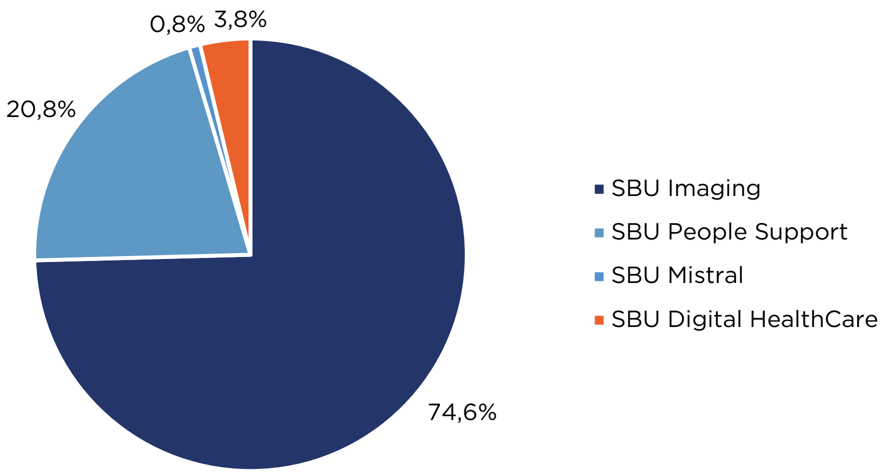
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP Adj.
1H25A	2,65	(0,27)	-10,3%	(0,43)	(0,44)	(1,47)
1H24A	1,54	(0,16)	-10,2%	(0,29)	(0,31)	(3,25)*
Change	*71,5%*	*n/a*	*-0,1%*	*n/a*	*n/a*	*n/a*

Source: Integrae SIM
*NFP as of 31/12/2024

Through a press release, the Company, commenting on its half-year results, stated: "*We are very pleased with the results achieved in the first half of 2025, which show a significant increase in revenues, driven in particular by the traditional SBUs. At the same time, we continue to invest in strengthening our workforce and in Research and Development for our innovative SBUs, with the goal of building a foundation for sustainable and long-lasting growth. The seasonality of our business leads us to look with confidence toward the second half of the year, which has historically been more significant in terms of financial performance.*"

In the first half of 2025, the Company reported revenues of € 2.40 million, up by approximately 90.0% compared to € 1.26 million in 1H24A. Growth was mainly driven by the second quarter, during which the two traditional business units, Imaging and People Support, achieved solid results. As for the innovative areas, Mistral and Digital Healthcare, which also expanded during the period, performance continues to be affected by the complexity of public tender procedures, which still impact the cash collection cycle. The Public Administration remains the Company's main client for its portfolio of products. As of 1H25A, the contribution from the traditional SBUs remained decisive for the Company's overall results, laying the groundwork for the development and enhancement of the innovative solutions offered by Digital Healthcare and Mistral. It should also be noted that the Company's business — particularly that of its traditional SBUs — exhibits strong seasonality, with a concentration of revenues in the final quarter of the year. In this context, management expects the majority of 2025 revenues to be generated in the second half of the year, confirming the growth trend already observed in the first six months.

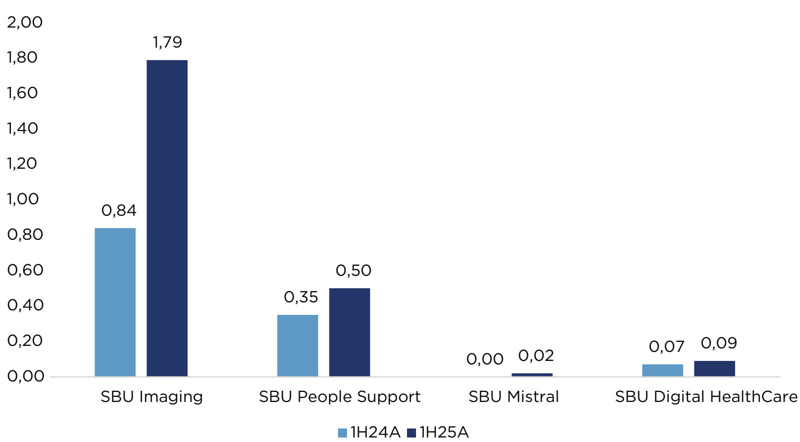
CHART 1 – REVENUES BREAKDOWN BY SBU 1H25A



Source: Integrae SIM

The main source of revenue in 1H25A was the Imaging SBU, which accounted for 74.6% of the total. The remaining portion was contributed by People Support (20.8%), Digital Healthcare (3.8%), and Mistral (0.8%).

CHART 2 – REVENUES BREAKDOWN BY SBU 1H24A VS 1H25A



Source: Integrae SIM

During the first half of 2025, the Imaging SBU confirmed its role as the main revenue driver for Predict, with revenues of € 1.79 million, more than doubling compared to € 0.84 million in 1H24A (+113.1%). The People Support SBU recorded revenues of € 0.50 million, up 42.9% year-on-year. The Mistral SBU closed the period with revenues of € 0.01 million, while Digital Healthcare generated € 0.09 million, showing a 28.6%

increase compared to 1H24A.

EBITDA stood at € -0.27 million, compared to € -0.16 million in 1H24A. The decrease in profitability is mainly attributable to ongoing investments aimed at supporting the growth and consolidation of the Company and its innovative SBUs, which impacted results despite the strong revenue expansion. On the cost side, service costs increased by 54.0%, mainly due to R&D activities related to the innovative SBUs, which represent about 40.0% of the total and are considered strategic for the Company. Personnel costs, amounting to € 0.68 million, rose by 53.0%, in line with the Company's strategy to strengthen its workforce, which increased by five employees compared to 1H24A.

At the level of individual Strategic Business Units, the Imaging SBU recorded EBITDA of € 0.34 million, a significant improvement over € 0.11 million in 1H24A, with an EBITDA margin of 18.7%, benefiting from higher commercial efficiency and growing demand. The People Support SBU achieved EBITDA of € 0.07 million (margin of 13.2%), compared to € 0.12 million in 1H24A, due to a different product mix and higher personnel costs associated with the expansion of the workforce. The Mistral SBU reported negative EBITDA of € -0.33 million, down from € -0.16 million in 1H24A, reflecting ongoing technology development and product consolidation activities aimed at ensuring greater robustness and achieving future commercial targets. Finally, the Digital Healthcare SBU posted negative EBITDA of € -0.34 million, compared to € -0.22 million in 1H24A, reflecting continued investments in R&D and team expansion to support product and commercial growth.

EBIT, after depreciation and amortization of € 0.15 million, stood at € -0.43 million (vs € -0.29 million in 1H24A). Net Income was € -0.44 million, compared to € -0.31 million in the first half of 2024.

At the balance sheet level, Net Financial Position (NFP) was cash positive at € 1.23 million, compared to € 2.20 million at December 31, 2024. The variation reflects the cash absorption related to the Company's normal operations and business cyclicality, which is historically concentrated in the final quarter of the year. It is also noted that, at the end of the semester, the Company had no outstanding financial debt, having fully repaid existing loans at the end of 2024 according to the planned amortization schedule. The Adjusted NFP remained cash positive at € 1.47 million, compared to € 3.25 million at December 31, 2024. Adjustments mainly refer to receivables accrued under the regional PIA project and to financial receivables from the subsidiary Evholo S.r.l.

Furthermore, on October 1, 2025, the Company signed an agreement with Shenzhen Spinq Technology Co., Ltd., an international player in the production of commercial quantum computers, for the distribution in Italy of various models from the SpinQ product line (including Gemini Lab, Triangulum, Gemini Mini, and Gemini Mini Pro) as well as related software and cloud solutions. The agreement, non-exclusive for the Italian market and initially valid for 12 months with the possibility of renewal, will enable the Company to expand the technological offering of the Digital Healthcare SBU, introducing new products and services in the field of quantum computing and strengthening its position in the educational and robotics segments, in line with the Group's strategic guidelines.

Finally, on October 2, 2025, the Company, as part of a temporary consortium (RTI) of eight firms led by Exprivia S.p.A., was awarded a framework agreement tendered by InnovaPuglia S.p.A. for the provision of application, system management, and support services in the ICT field. The agreement, worth approximately € 14.40 million (of which

1.0% pertains to the Company), will have a duration of 48 months and concerns Lot No. 1 of the tender, titled “Application Services in the Health and Welfare Sectors.” Predict will contribute to the development of digital solutions based on augmented reality, robotics, and artificial intelligence aimed at process digitalization and improving diagnosis, care, and prevention activities.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
VoP			
New	8,50	9,50	10,60
Old	8,50	9,50	10,60
Change	*0,0%*	*0,0%*	*0,0%*
EBITDA			
New	1,00	1,30	1,55
Old	1,00	1,30	1,55
Change	*0,0%*	*0,0%*	*0,0%*
EBITDA %			
New	12,5%	14,4%	15,3%
Old	12,5%	14,4%	15,3%
Change	*0,0%*	*0,0%*	*0,0%*
EBIT			
New	0,65	0,80	0,95
Old	0,65	0,80	0,95
Change	*0,0%*	*0,0%*	*0,0%*
Net Income			
New	0,40	0,55	0,65
Old	0,40	0,55	0,65
Change	*0,0%*	*0,0%*	*0,0%*
NFP			
New	(2,46)	(3,91)	(4,76)
Old	(3,41)	(3,96)	(4,76)
Change	*n/a*	*n/a*	*n/a*

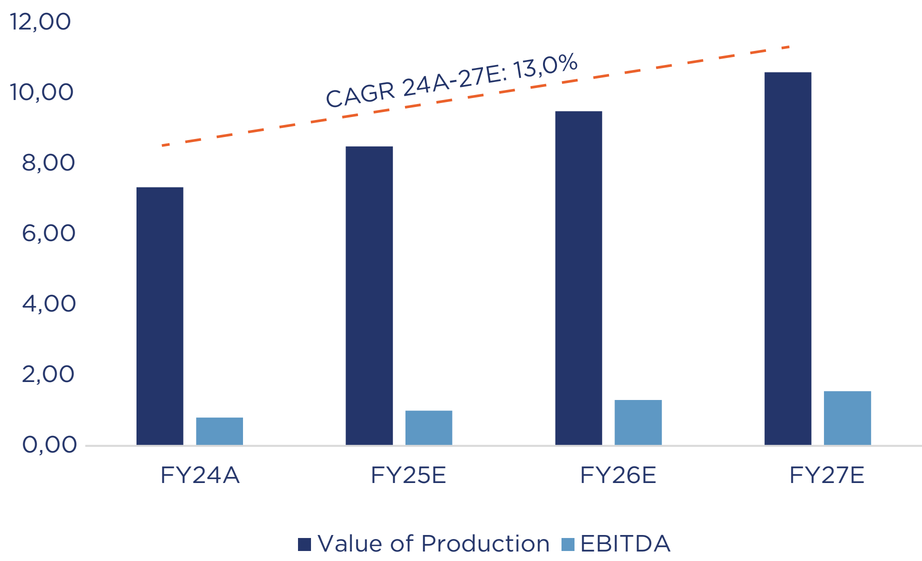
Source: Integrae SIM

In light of the results published in the 1H25A half-year report, we almost fully confirm our estimates for both the current and future years.

Specifically, we forecast FY25E Value of Production of € 8.50 million and EBITDA of € 1.00 million, corresponding to a margin of 12.5%. For the following years, we expect the Value of Production to reach € 10.60 million in FY27E (CAGR 24A–27E: 13.0%), with EBITDA of € 1.55 million (margin of 15.3%), up from € 0.81 million in FY24A (margin of 12.2%).

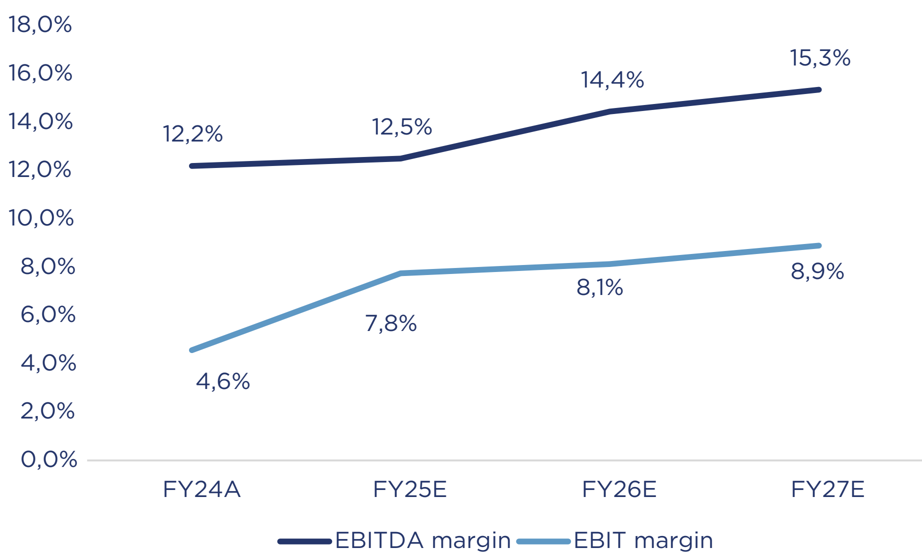
At the balance sheet level, we estimate a cash-positive NFP of € 4.76 million for FY27E.

CHART 3 – VOP AND EBITDA FY24A – FY27E



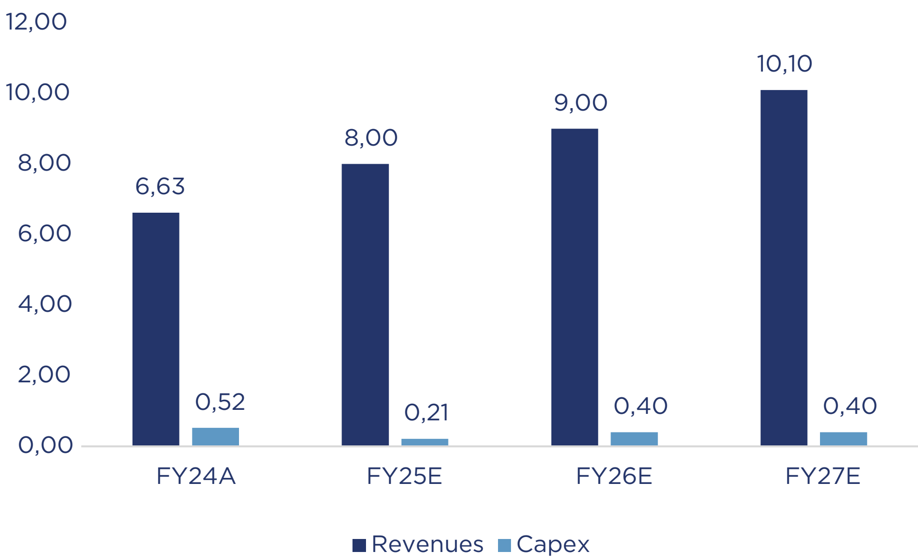
Source: Integrae SIM

CHART 4 – MARGIN % FY24A– FY27E



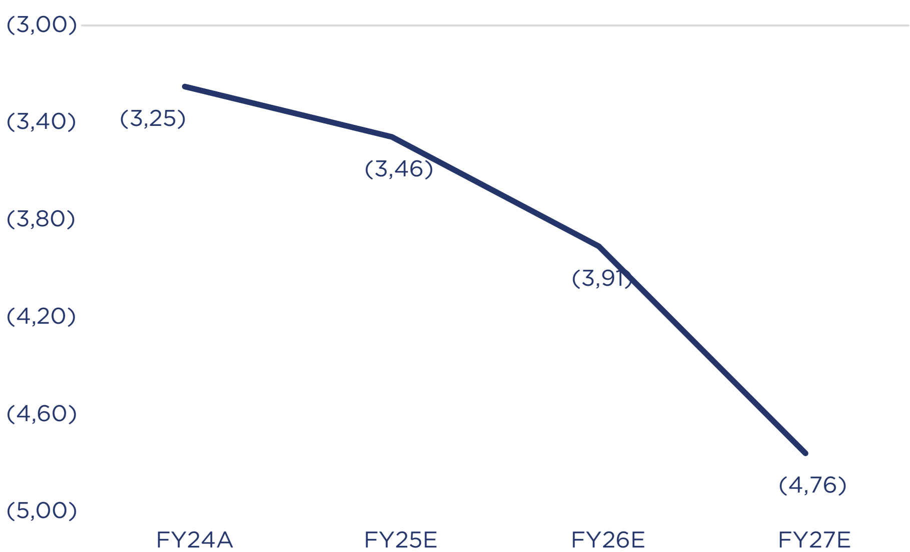
Source: Integrae SIM

CHART 5 – CAPEX FY24A – FY27E



Source: Integrae SIM

CHART 6 – NFP ADJUSTED FY24A – FY27E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Predict based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			10,66%
D/E **5,3%**	Risk Free Rate **2,5%**	β Adjusted **0,8**	α (specific risk) **2,5%**
Kd **3,0%**	Market premium **7,5%**	β Relevered **0,7**	Ke **11,1%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. This gave a WACC of 10.66%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	2,7	33%
TV actualized DCF	5,4	67%
Enterprise Value	**8,0**	**100%**
NFP (FY24A)	(3,3)	
Equity Value	**11,3**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result was **an equity value of € 11.3 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		9,2%	**9,7%**	**10,2%**	**10,7%**	**11,2%**	**11,7%**	**12,2%**
Growth Rate (g)	**3,0%**	14,3	13,6	12,9	12,3	11,8	11,4	11,0
	2,5%	13,7	13,0	12,5	11,9	11,5	11,1	10,7
	2,0%	13,1	12,6	12,1	11,6	11,2	10,8	10,5
	1,5%	12,7	12,2	11,7	11,3	10,9	10,6	10,3
	1,0%	12,3	11,8	11,4	11,0	10,7	10,4	10,1
	0,5%	11,9	11,5	11,1	10,8	10,5	10,2	9,9
	0,0%	11,6	11,2	10,9	10,5	10,3	10,0	9,7

Source: Integrae SIM

Market Multiples

Our peer panels consist of companies operating in the same industry as Predict, although many of them have a larger market capitalization. These companies are also the ones used in the calculation of the Beta for the DCF method. The panels includes the following companies:

TABLE 7 – MARKET MULTIPLES IMAGING & DIAGNOSTICS

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
GE Healthcare Technologies Inc.	10,9 x	10,2 x	9,6 x	12,9 x	11,9 x	10,9 x	15,9 x	14,7 x	13,2 x
Siemens Healthineers AG	13,5 x	12,9 x	11,7 x	17,0 x	16,4 x	14,6 x	19,1 x	18,3 x	16,2 x
Koninklijke Philips N.V.	9,9 x	9,4 x	8,6 x	14,6 x	13,0 x	11,7 x	16,6 x	15,0 x	13,6 x
Sonic Healthcare Limited	10,2 x	7,4 x	7,0 x	19,3 x	13,8 x	12,7 x	19,4 x	17,3 x	15,1 x
Healius Limited	6,0 x	5,1 x	4,7 x	83,3 x	33,0 x	21,5 x	n/a	38,7 x	17,2 x
Hologic, Inc.	11,9 x	11,1 x	10,3 x	12,8 x	11,9 x	11,1 x	15,5 x	14,5 x	13,3 x
FUJIFILM Holdings Corp	9,4 x	8,3 x	7,6 x	14,6 x	13,1 x	11,9 x	15,8 x	14,5 x	13,0 x
Median	**10,2 x**	**9,4 x**	**8,6 x**	**14,6 x**	**13,1 x**	**11,9 x**	**16,3 x**	**15,0 x**	**13,6 x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES HEALTHCARE

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
GVS S.p.A	9,8 x	9,0 x	8,2 x	13,8 x	12,3 x	11,2 x	17,2 x	14,2 x	13,1 x
Stevanato Group SpA	20,5 x	17,4 x	15,0 x	29,7 x	24,8 x	20,2 x	40,0 x	32,0 x	26,2 x
DiaSorin S.p.A.	10,9 x	9,8 x	8,8 x	14,2 x	12,5 x	11,1 x	17,3 x	15,3 x	13,6 x
Amplifon SpA	8,7 x	7,9 x	7,1 x	17,0 x	14,9 x	13,1 x	19,0 x	15,8 x	13,6 x
Svas Biosana S.p.A.	4,9 x	4,5 x	4,5 x	7,9 x	7,4 x	7,3 x	6,3 x	6,0 x	5,5 x
Median	**9,8 x**	**9,0 x**	**8,2 x**	**14,2 x**	**12,5 x**	**11,2 x**	**17,3 x**	**15,3 x**	**13,6 x**

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value			
EV/EBITDA	10,01	11,91	13,06
EV/EBIT	9,36	10,23	10,96
P/E	6,72	8,34	8,84
Enterprise Value post 25% discount			
EV/EBITDA	7,51	8,93	9,80
EV/EBIT	7,02	7,67	8,22
P/E	5,04	6,25	6,63
Equity Value			
EV/EBITDA	10,97	12,84	14,56
EV/EBIT	10,48	11,58	12,98
P/E	5,04	6,25	6,63
Average	**8,83**	**10,22**	**11,39**

Source: Integrae SIM

The equity value of Predict was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a 25.0% discount, the result was **an equity value of € 10.1 million**.

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	10,7
Equity Value DCF (€/mln)	11,3
Equity Value Multipes (€/mln)	10,1
Target Price (€)	**1,45**

Source: Integrae SIM

The results give an average equity value of approximately € 10.7 million.

The target price is therefore € 1.45 (prev. € 1.45). We confirm a BUY rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	9,2 x	7,5 x	5,7 x	4,8 x
EV/EBIT	14,5 x	11,5 x	9,3 x	7,9 x
P/E	31,9 x	26,8 x	19,5 x	16,5 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	4,0 x	3,3 x	2,5 x	2,1 x
EV/EBIT	6,4 x	5,0 x	4,1 x	3,4 x
P/E	19,4 x	16,3 x	11,9 x	10,0 x

Source: Integrae SIM

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11/03/2025	0,50	Buy	1,90	Medium	Breaking News
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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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