EQUITY RESEARCH

UPDATE

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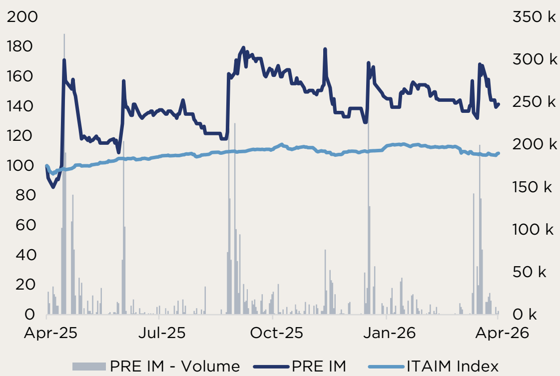
Predict

Euronext Growth Milan | Healthcare | Italy

Rating	Target Price
BUY	€ 1,40
unchanged	prev. € 1,45

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,5 x	0,4 x	0,4 x	0,3 x
EV/EBITDA	4,8 x	2,9 x	2,4 x	2,1 x
EV/EBIT	17,5 x	5,4 x	4,2 x	3,6 x
P/E	34,5 x	11,6 x	8,9 x	7,7 x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	8,87	10,00	11,10	12,30
EBITDA	0,78	1,30	1,55	1,75
EBIT	0,21	0,70	0,90	1,05
Net Income	0,17	0,50	0,65	0,75
NFP Adjusted	(2,04)	(2,12)	(3,17)	(4,27)
EBITDA margin	*10,2%*	*14,4%*	*15,3%*	*15,5%*
EBIT margin	*2,8%*	*7,8%*	*8,9%*	*9,3%*
Net income margin	*2,2%*	*5,6%*	*6,4%*	*6,6%*

Stock Data

Risk	Medium
Price	€ 0,76
Target price	€ 1,40
Upside/(Downside) potential	84,2%
Ticker - Bloomberg Code	PRE IM
Market Cap (€/mln)	€ 5,79
EV (€/mln)	€ 3,75
Free Float (% on ordinary shares)	30,19%
Shares Outstanding	7.621.000
52-week high	€ 1,00
52-week low	€ 0,40
Average Daily Volumes (3 months)	17.192

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Stock performance	1M	3M	6M	1Y
Absolute	-1,9%	-2,6%	-12,1%	41,3%
to FTSE Italia Growth	-0,9%	2,5%	-8,0%	29,0%
to Euronext STAR Milan	5,4%	8,4%	-2,1%	39,1%
to FTSE All-Share	0,0%	-2,3%	-17,1%	23,4%
to EUROSTOXX	3,0%	0,1%	-13,0%	33,9%
to MSCI World Index	-0,5%	1,0%	-12,1%	11,8%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	2,4%	7,2%	8,2%	8,6%
ROIC	6,6%	18,2%	27,7%	37,5%
ROE	4,9%	14,4%	16,3%	16,7%
Current Ratio	1,5 x	1,7 x	1,8 x	1,9 x

Source: FactSet

FY25A Results

In FY25A, Predict reported a Value of Production of € 8.87 million, up 20.9% from € 7.34 million in FY24A and above our previous estimate of € 8.50 million. EBITDA stood at € 0.78 million, slightly down from € 0.81 million in FY24A and below our expectations, with an EBITDA margin of 10.2%, reflecting increased investments in headcount, R&D, and go-to-market initiatives for innovative solutions. EBIT declined to € 0.21 million, while Net Income amounted to € 0.17 million, down from € 0.34 million in FY24A. From a balance sheet perspective, the Company maintained an adjusted cash-positive net financial position of € 2.04 million, compared to € 3.25 million in the previous year.

Estimates and Valuation Update

Following the publication of the FY25A annual report, we broadly confirm our estimates for both the current year and the medium term. Specifically, we forecast FY26E Value of Production at € 10.00 million and EBITDA at € 1.30 million, corresponding to a margin of 14.4%. Looking ahead, we expect Value of Production to reach € 12.30 million by FY28E (CAGR 25A–28E: 11.5%), with EBITDA of € 1.75 million (15.5% margin), up from € 0.78 million in FY25A (10.2% margin). From a financial standpoint, we estimate a cash-positive net financial position of € 4.27 million by FY28E. 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 € 11.5 mln. The equity value using market multiples stands at € 9.8 mln. **The resulting average equity value is approximately € 10.7 mln. The target price is € 1.40, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	6,63	7,60	9,00	10,10	11,30
Other revenues	0,71	1,28	1,00	1,00	1,00
Value of Production	**7,34**	**8,87**	**10,00**	**11,10**	**12,30**
COGS	3,97	4,64	4,95	5,45	6,15
Services	1,26	1,55	1,60	1,75	1,80
Use of assets owned by others	0,11	0,14	0,10	0,10	0,15
Employees	1,15	1,76	2,00	2,20	2,40
Other operating costs	0,03	0,03	0,05	0,05	0,05
EBITDA	**0,81**	**0,78**	**1,30**	**1,55**	**1,75**
EBITDA Margin	*12,2%*	*10,2%*	*14,4%*	*15,3%*	*15,5%*
D&A	0,29	0,56	0,60	0,65	0,70
EBIT	**0,51**	**0,21**	**0,70**	**0,90**	**1,05**
EBIT Margin	*7,8%*	*2,8%*	*7,8%*	*8,9%*	*9,3%*
Financial management	(0,04)	0,01	0,00	0,00	0,00
EBT	**0,47**	**0,23**	**0,70**	**0,90**	**1,05**
Taxes	0,14	0,06	0,20	0,25	0,30
Net Income	**0,34**	**0,17**	**0,50**	**0,65**	**0,75**

BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**1,99**	**2,29**	**2,10**	**1,85**	**1,55**
Account receivable	2,00	2,15	2,70	3,00	3,40
Inventory	0,84	0,94	1,00	1,10	1,20
Account payable	3,57	2,49	3,00	3,40	3,80
Operating Working Capital	**(0,72)**	**0,61**	**0,70**	**0,70**	**0,80**
Other receivable	1,85	1,77	1,80	1,80	1,80
Other payable	0,86	1,90	1,50	1,60	1,70
Net Working Capital	**0,26**	**0,48**	**1,00**	**0,90**	**0,90**
Severance & other provisions	0,24	0,23	0,35	0,40	0,45
NET INVESTED CAPITAL	**2,00**	**2,53**	**2,75**	**2,35**	**2,00**
Share capital	0,13	0,14	0,14	0,14	0,14
Reserves	3,74	4,07	4,24	4,74	5,39
Net Income	0,34	0,17	0,50	0,65	0,75
Equity	**4,21**	**4,37**	**4,87**	**5,52**	**6,27**
Cash & cash equivalents	2,58	1,84	2,12	3,17	4,27
Short term financial debt	0,35	0,00	0,00	0,00	0,00
M/L term financial debt	0,02	0,00	0,00	0,00	0,00
Net Financial Position	**(2,20)**	**(1,84)**	**(2,12)**	**(3,17)**	**(4,27)**
Adjustments	(1,05)	(0,20)	0,00	0,00	0,00
NFP Adjusted	**(3,25)**	**(2,04)**	**(2,12)**	**(3,17)**	**(4,27)**
SOURCES	**2,00**	**2,53**	**2,75**	**2,35**	**2,00**

CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	**0,21**	**0,70**	**0,90**	**1,05**
Taxes	0,06	0,20	0,25	0,30
NOPAT	**0,15**	**0,50**	**0,65**	**0,75**
D&A	0,56	0,60	0,65	0,70
Change in NWC	**(0,21)**	**(0,52)**	**0,10**	**0,00**
Change in receivable	*(0,15)*	*(0,55)*	*(0,30)*	*(0,40)*
Change in inventory	*(0,10)*	*(0,06)*	*(0,10)*	*(0,10)*
Change in payable	*(1,08)*	*0,51*	*0,40*	*0,40*
Change in others	*1,12*	*(0,43)*	*0,10*	*0,10*
Change in provisions	(0,01)	0,12	0,05	0,05
OPERATING CASH FLOW	**0,49**	**0,69**	**1,45**	**1,50**
Capex	(0,87)	(0,41)	(0,40)	(0,40)
FREE CASH FLOW	**(0,38)**	**0,28**	**1,05**	**1,10**
Financial management	0,01	0,00	0,00	0,00
Change in Financial debt	(0,37)	0,00	0,00	0,00
Change in equity	(0,00)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**(0,74)**	**0,28**	**1,05**	**1,10**

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.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP Adj.
FY25A	8,87	0,78	10,2%	0,21	0,17	(2,04)
FY25E	8,50	1,00	12,5%	0,65	0,40	(3,46)
Change	*4,4%*	*-22,3%*	*-2,3%*	*-67,1%*	*-58,0%*	*n/a*

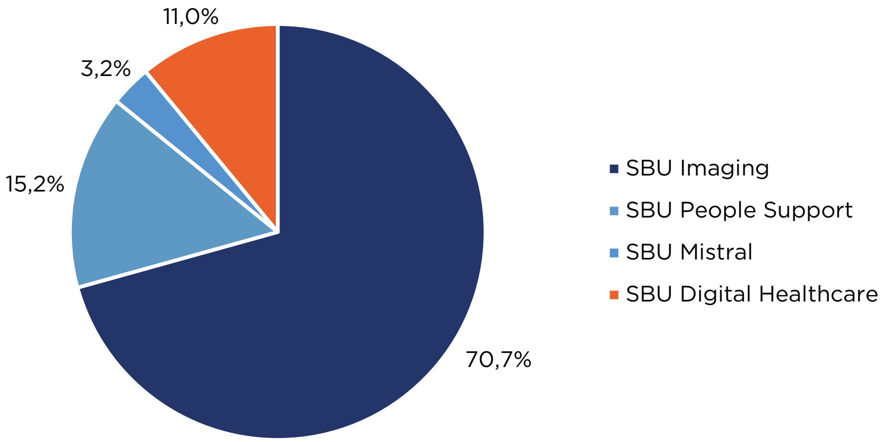
Source: Integrae SIM

In its press release, commenting on the annual results, the Company stated: "*2025 was a year of solid growth and, above all, of building the future. We recorded a +15% increase in revenues, driven both by the resilience of our traditional businesses and by the expansion of the Digital Healthcare SBU, which today represents one of the Company's main growth drivers. The contraction in gross operating margin, which stood at 10.3%, is an expected dynamic and consistent with our strategy: we intensified investments in research and development, strengthened the team, and supported the go-to-market of our most innovative solutions. All of these actions are aimed at consolidating our competitive positioning and accelerating growth in higher value-added segments. We therefore look to the future with confidence: the foundation built in 2025 allows us to foresee a progressive improvement in profitability, while our priority remains the creation of sustainable value in the medium to long term, maintaining a balance between growth and financial solidity.*"

In FY25A, sales revenues amounted to € 7.60 million, up 14.6% from € 6.63 million in FY24A, although below our previous estimate of € 8.00 million. Value of Production reached € 8.87 million, compared to € 7.34 million in FY24A, exceeding our expectations. The increase in revenues is mainly attributable to the solid performance of traditional business lines—particularly the Imaging and People Support SBUs—as well as the strong growth of the Digital Healthcare SBU, which recorded an increase of nearly 190% in revenues.

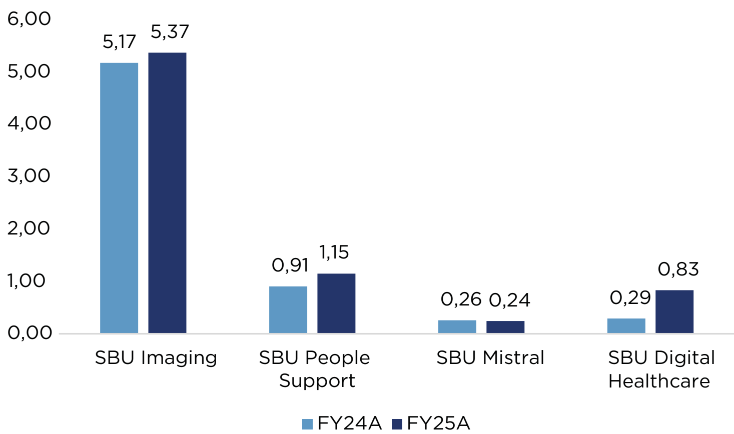
Analyzing revenues by Strategic Business Unit, Imaging remains the primary contributor, with revenues of € 5.37 million (70.7% of total), up 3.8% from € 5.17 million in FY24A, benefiting from both private market demand and a recovery in the public sector. The People Support SBU reported revenues of € 1.15 million, up 27.2% from € 0.91 million in FY24A, driven by portfolio expansion and new distribution agreements signed during the year, including partnerships with Caresmed and AIRS Medical Europe. The Mistral SBU remained broadly stable at € 0.24 million (vs € 0.26 million in FY24A), while Digital Healthcare delivered the strongest growth, with revenues of € 0.83 million compared to € 0.29 million in the previous year (+190%), driven by installations of Optip and Aphel solutions across public institutions and research centers. This breakdown highlights an evolving revenue mix, where the solid performance of traditional business units is complemented by the rapid expansion of Digital Healthcare, whose contribution is becoming increasingly strategic. In this context, projects awarded and implemented at institutions such as the Policlinico of Bari, the University of L'Aquila, and Città della Scienza in Naples confirm the strengthening of the division's commercial positioning.

CHART 1 – REVENUES BREAKDOWN BY SBU FY25A



Source: Integrae SIM

CHART 2 – REVENUES BREAKDOWN BY SBU FY24A VS FY25A



Source: Integrae SIM

EBITDA amounted to € 0.78 million, broadly stable compared to € 0.81 million in FY24A but below our estimate of € 1.00 million. EBITDA margin declined to 10.2% from 12.2% in FY24A and 12.5% in our estimate. The margin contraction reflects the Company's strategic decision to intensify investments to support growth, with increases in raw material costs (+11.6%), service costs (+22.3%), and especially personnel costs (+52.7%), linked to workforce expansion and R&D and specialist support activities.

At the SBU level, Imaging generated EBITDA of € 0.97 million (vs € 1.05 million in FY24A), with a margin of 18.1% (vs 20.3%), impacted by the strengthening of commercial and technical teams. People Support reported EBITDA of € 0.18 million (vs € 0.25 million), with margin declining to 15.5% from 28.1%, reflecting a revenue mix more oriented towards commercial activities than high-margin services. Mistral recorded negative EBITDA of € -0.35 million (vs € -0.17 million), due to increased R&D activities and specialist consulting, while Digital Healthcare significantly improved its profitability, with EBITDA slightly negative at € -0.02 million (vs € -0.32 million in FY24A).

EBIT amounted to € 0.21 million, down from € 0.51 million in FY24A and below our estimate of € 0.65 million. The result reflects a sharp increase in depreciation and amortization to € 0.56 million (vs € 0.29 million in FY24A), up by over 90%, mainly related to investments supporting growth strategies and the capitalization of personnel costs in R&D activities. Net Income stood at € 0.17 million, compared to € 0.34 million in FY24A and below our estimate of € 0.40 million.

From a balance sheet perspective, the Company maintained a cash-positive net financial position of € 1.84 million, compared to € 2.20 million in FY24A. Adjusted NFP, including receivables related to the regional PIA project, stood at € 2.04 million cash positive, down from € 3.25 million in the previous year and below our estimate of € 3.46 million. The reduction reflects higher resource absorption related to investment and consolidation activities.

Net Working Capital increased to € 0.48 million from € 0.26 million in FY24A, resulting in higher capital absorption, while Commercial Working Capital moved from € -0.72 million to € 0.61 million, indicating reduced reliance on supplier financing and greater capital employed in the operating cycle. In terms of cash flows, Operating Cash Flow amounted to approximately € 0.49 million, a significant improvement compared to a slightly negative figure in FY24A, while investments increased to € 0.87 million from € 0.52 million in 2024. As a result, Free Cash Flow remained negative, consistent with the Group’s current phase of strategic strengthening.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
VoP			
New	10,00	11,10	12,30
Old	9,50	10,60	n/a
Change	*5,3%*	*4,7%*	*n/a*
EBITDA			
New	1,30	1,55	1,75
Old	1,30	1,55	n/a
Change	*0,0%*	*0,0%*	*n/a*
EBITDA %			
New	14,4%	15,3%	15,5%
Old	14,4%	15,3%	n/a
Change	*0,0%*	*0,0%*	*n/a*
EBIT			
New	0,70	0,90	1,05
Old	0,80	0,95	n/a
Change	*-12,5%*	*-5,3%*	*n/a*
Net Income			
New	0,50	0,65	0,75
Old	0,55	0,65	n/a
Change	*-9,1%*	*0,0%*	*n/a*
NFP			
New	(2,12)	(3,17)	(4,27)
Old	(3,91)	(4,76)	n/a
Change	*n/a*	*n/a*	*n/a*

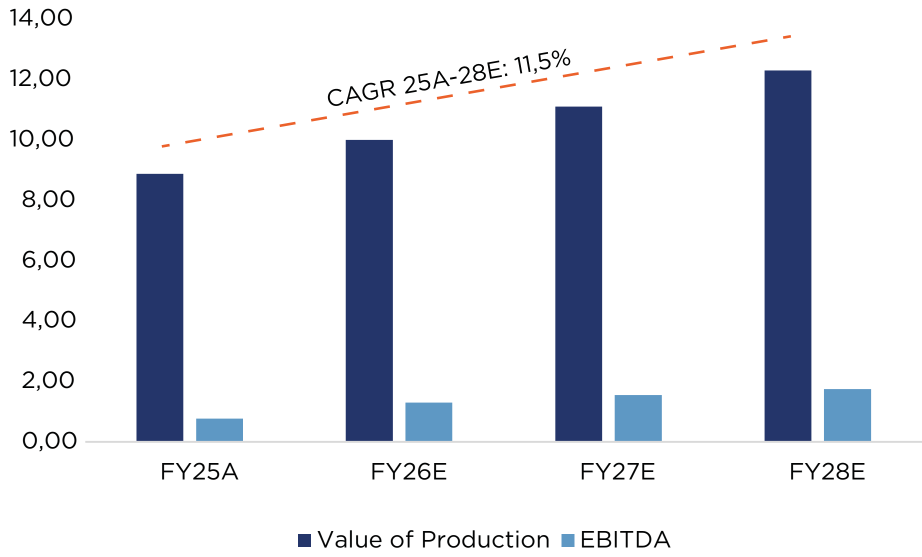
Source: Integrae SIM

Following the publication of the FY25A annual report, we broadly confirm our estimates for both the current year and the medium term.

Specifically, we forecast FY26E Value of Production at € 10.00 million and EBITDA at € 1.30 million, corresponding to a margin of 14.4%. Looking ahead, we expect Value of Production to reach € 12.30 million by FY28E (CAGR 25A–28E: 11.5%), with EBITDA of € 1.75 million (15.5% margin), up from € 0.78 million in FY25A (10.2% margin).

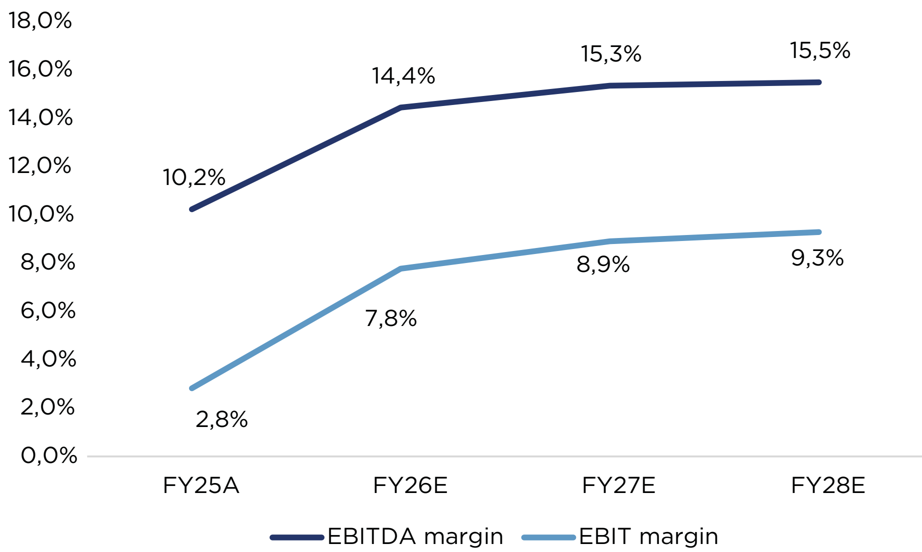
From a financial standpoint, we estimate a cash-positive net financial position of € 4.27 million by FY28E.

CHART 3 – VOP AND EBITDA FY25A – FY28E



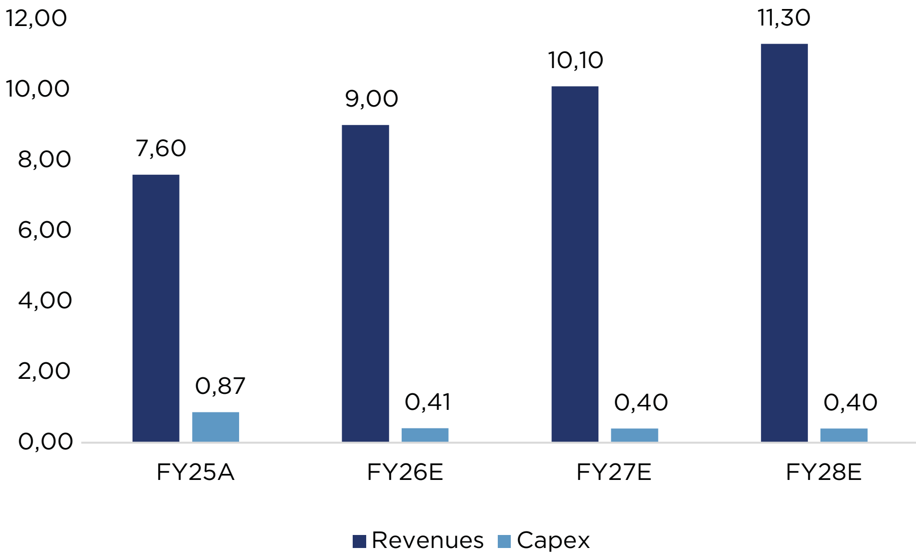
Source: Integrae SIM

CHART 4 – MARGIN % FY25A – FY28E



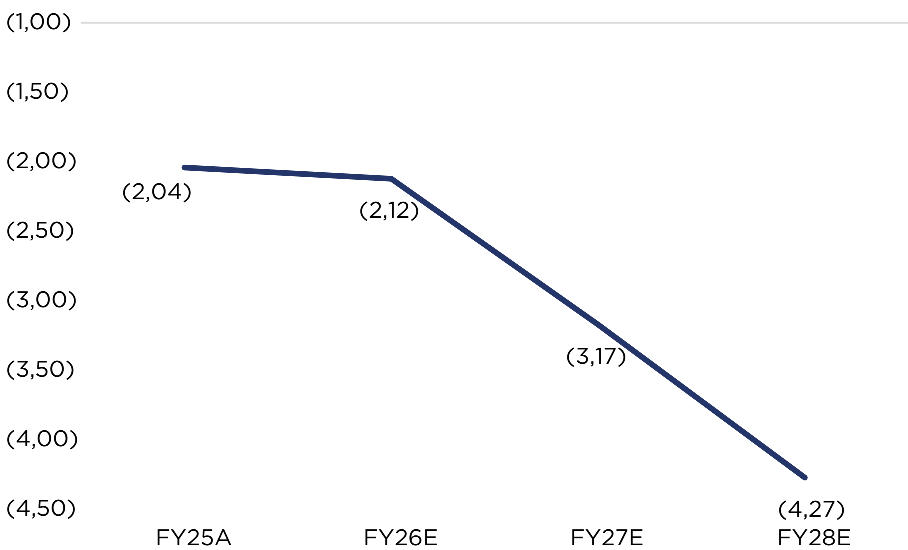
Source: Integrae SIM

CHART 5 – CAPEX FY25A – FY28E



Source: Integrae SIM

CHART 6 – NFP ADJUSTED FY25A – FY28E



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			10,90%
D/E **5,3%**	Risk Free Rate **2,9%**	β Adjusted **0,9**	α (specific risk) **2,5%**
Kd **3,0%**	Market premium **6,7%**	β Relevered **0,8**	Ke **11,4%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. This gave a WACC of 10.90%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	3,1	33%
TV actualized DCF	6,3	67%
Enterprise Value	**9,5**	**100%**
NFP (FY25A)	(2,0)	
Equity Value	**11,5**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result was **an equity value of € 11.5 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		9,4%	**9,9%**	**10,4%**	**10,9%**	**11,4%**	**11,9%**	**12,4%**
Growth Rate (g)	**3,0%**	15,2	14,2	13,4	12,7	12,1	11,5	11,0
	2,5%	14,5	13,6	12,9	12,2	11,7	11,2	10,7
	2,0%	13,9	13,1	12,4	11,9	11,3	10,8	10,4
	1,5%	13,3	12,6	12,0	11,5	11,0	10,6	10,2
	1,0%	12,8	12,2	11,7	11,2	10,7	10,3	9,9
	0,5%	12,4	11,9	11,3	10,9	10,5	10,1	9,7
	0,0%	12,0	11,5	11,1	10,6	10,2	9,9	9,6

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		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
GE Healthcare Technologies Inc.	9,7 x	9,1 x	8,4 x	11,3 x	10,5 x	9,8 x	14,1 x	12,7 x	11,6 x
Siemens Healthineers AG	10,8 x	9,7 x	9,0 x	13,6 x	12,3 x	11,1 x	15,4 x	13,6 x	12,1 x
Koninklijke Philips N.V.	9,0 x	8,4 x	7,7 x	12,4 x	11,4 x	10,4 x	15,1 x	13,5 x	12,4 x
Sonic Healthcare Limited	8,0 x	7,5 x	7,2 x	14,7 x	13,4 x	12,6 x	16,5 x	15,0 x	13,4 x
Healius Limited	4,6 x	4,2 x	4,0 x	28,4 x	19,7 x	16,5 x	n/a	26,0 x	13,0 x
Hologic, Inc.	12,5 x	11,8 x	11,2 x	13,4 x	12,6 x	11,9 x	17,0 x	15,6 x	14,6 x
FUJIFILM Holdings Corp	8,1 x	7,2 x	6,9 x	12,8 x	11,1 x	9,9 x	13,3 x	11,4 x	10,4 x
Median	**9,0 x**	**8,4 x**	**7,7 x**	**13,4 x**	**12,3 x**	**11,1 x**	**15,2 x**	**13,6 x**	**12,4 x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES HEALTHCARE

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
GVS S.p.A	8,3 x	7,7 x	7,3 x	12,4 x	11,0 x	10,2 x	14,0 x	12,4 x	11,2 x
Stevanato Group SpA	10,6 x	9,1 x	7,9 x	15,3 x	12,8 x	11,0 x	19,6 x	16,0 x	13,3 x
DiaSorin S.p.A.	10,0 x	9,0 x	8,3 x	13,5 x	12,2 x	10,7 x	15,6 x	13,9 x	12,4 x
Amplifon SpA	6,3 x	5,7 x	5,1 x	12,0 x	10,0 x	8,9 x	11,7 x	9,9 x	9,2 x
Svas Biosana S.p.A.	4,6 x	4,4 x	n/a	7,0 x	6,5 x	5,9 x	5,7 x	5,2 x	n/a
Median	**8,3 x**	**7,7 x**	**7,6 x**	**12,4 x**	**11,0 x**	**10,2 x**	**14,0 x**	**12,4 x**	**11,8 x**

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value			
EV/EBITDA	11,27	12,48	13,39
EV/EBIT	9,04	10,49	11,18
P/E	7,32	8,43	9,08
Enterprise Value post 25% discount			
EV/EBITDA	8,45	9,36	10,04
EV/EBIT	6,78	7,87	8,38
P/E	5,49	6,32	6,81
Equity Value			
EV/EBITDA	10,57	12,53	14,31
EV/EBIT	8,90	11,04	12,65
P/E	5,49	6,32	6,81
Average	**8,32**	**9,96**	**11,26**

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 € 9.8 million**.

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	10,7
Equity Value DCF (€/mln)	11,5
Equity Value Multipes (€/mln)	9,8
Target Price (€)	**1,40**

Source: Integrae SIM

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

The target price is therefore € 1.40 (prev. € 1.45). We confirm a BUY rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	11,1 x	6,6 x	5,6 x	4,9 x
EV/EBIT	40,3 x	12,3 x	9,6 x	8,2 x
P/E	63,5 x	21,3 x	16,4 x	14,2 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	4,8 x	2,9 x	2,4 x	2,1 x
EV/EBIT	17,5 x	5,4 x	4,2 x	3,6 x
P/E	34,5 x	11,6 x	8,9 x	7,7 x

Source: Integrae SIM

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17/04/2025	0,92	Buy	1,45	Medium	Update
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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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