EQUITY RESEARCH

UPDATE

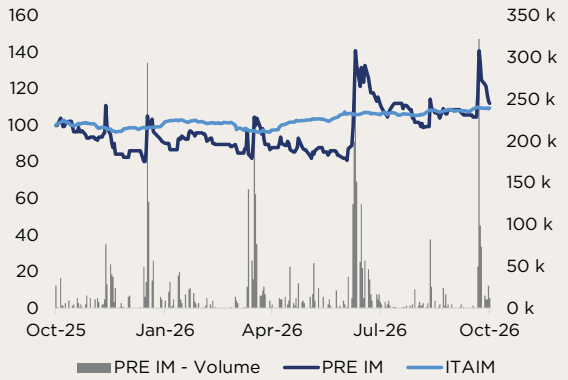
Production | 06.10.2026, h. 06:30 pm
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Predict

Euronext Growth Milan | Healthcare | Italy

Rating	Target Price
BUY	€ 1,20
unchanged	prev. € 1,40

Stock performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,7 x	0,6 x	0,5 x	0,5 x
EV/EBITDA	7,1 x	5,0 x	4,2 x	3,7 x
EV/EBIT	25,8 x	18,4 x	12,2 x	9,2 x
P/E	45,0 x	37,8 x	25,2 x	18,9 x
NFP/EBITDA	neg.	neg.	neg.	neg.

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	8,87	10,00	11,10	12,30
EBITDA	0,78	1,10	1,30	1,50
EBIT	0,21	0,30	0,45	0,60
Net Income	0,17	0,20	0,30	0,40
NFP Adjusted	(2,04)	(1,87)	(2,47)	(3,22)
EBITDA margin	*10,2%*	*12,2%*	*12,9%*	*13,3%*
EBIT margin	*2,8%*	*3,3%*	*4,5%*	*5,3%*
Net income margin	*2,2%*	*2,2%*	*3,0%*	*3,5%*

Stock Data

Risk	Medium
Price	€ 0,99
Target price	€ 1,20
Upside/(Downside) potential	21,5%
Ticker - Bloomberg Code	PRE IM
Market Cap (€/mln)	€ 7,55
EV (€/mln)	€ 5,51
Free Float (% on ordinary shares)	29,36%
Shares Outstanding	7.669.000
52-week high	€ 1,33
52-week low	€ 0,67
Average Daily Volumes (3 months)	13.545

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Stock performance	1M	3M	6M	1Y
Absolute	4,8%	3,7%	29,6%	13,9%
to FTSE Italia Growth	3,0%	0,7%	16,8%	4,8%
to Euronext STAR Milan	5,5%	4,2%	18,2%	14,7%
to FTSE All-Share	7,2%	7,6%	18,3%	-2,4%
to EUROSTOXX	6,6%	5,8%	19,4%	2,9%
to MSCI World Index	4,8%	1,0%	14,4%	-1,4%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	2,4%	3,1%	4,3%	5,2%
ROIC	6,6%	7,4%	12,5%	19,5%
ROE	4,9%	6,6%	9,2%	11,4%
Current Ratio	1,5 x	1,5 x	1,6 x	1,6 x

Source: FactSet

1H26A Results

In 1H26A, Predict reported production value of €4.66 million, up 75.9% from €2.65 million in 1H25A, driven by strong revenue growth and the capitalization of €0.31 million in personnel costs related to Research & Development activities. EBITDA came in at €0.40 million, a significant improvement from €–0.27 million in 1H25A, with an EBITDA margin of 9.8%, marking a return to positive margins thanks primarily to the increased scale of traditional businesses, despite continued investments in innovative SBUs. EBIT was essentially break-even at € -1 thousand, compared to € -0.43 million in 1H25A, while Net Income stood at € -521, a significant improvement compared to € -0.44 million in 1H25A. In terms of financial position, Adjusted NFP shifted from €2.04 million in cash position (positive) in FY25A to €1.15 million, still in a cash-positive position, primarily reflecting investments to support growth.

Estimates and Valuation Update

In light of the results published in the 1H26A interim financial report, we revise our estimates for both the current year and the following years. In particular, we estimate FY26E Value of Production at € 10.00 million and EBITDA at € 1.10 million, corresponding to a margin of 12.2% on revenues. For the following years, we expect Value of Production to increase to € 12.30 million (25A-28E CAGR: 11.5%) in FY28E, with EBITDA reaching € 1.50 million, corresponding to a margin of 13.3%, compared to € 0.78 million in FY25A, corresponding to an EBITDA margin of 10.2%. From a balance sheet perspective, we estimate NFP to be cash positive at € 1.87 million in FY26E, with a progressive improvement expected to € 3.22 million in FY28E, supported by increasing cash generation as the development plan matures. We valued Predict's equity value using both the DCF methodology and the market multiples of a sample of comparable companies. The DCF method, which prudentially includes a 2.5% specific risk premium in the WACC calculation, yields an equity value of € 9.4 million. Predict's equity value based on market multiples amounts to € 9.0 million. **This results in an average equity value of approximately € 9.2 million. The target price is € 1.20, with a BUY rating and MEDIUM risk**.

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	5,05	5,60	6,20
Services	1,26	1,55	1,70	1,85	2,05
Use of assets owned by others	0,11	0,14	0,20	0,20	0,20
Employees	1,15	1,76	1,90	2,10	2,30
Other operating costs	0,03	0,03	0,05	0,05	0,05
EBITDA	**0,81**	**0,78**	**1,10**	**1,30**	**1,50**
EBITDA Margin	*12,2%*	*10,2%*	*12,2%*	*12,9%*	*13,3%*
D&A	0,29	0,56	0,80	0,85	0,90
EBIT	**0,51**	**0,21**	**0,30**	**0,45**	**0,60**
EBIT Margin	*7,8%*	*2,8%*	*3,3%*	*4,5%*	*5,3%*
Financial management	(0,04)	0,01	0,00	0,00	0,00
EBT	**0,47**	**0,23**	**0,30**	**0,45**	**0,60**
Taxes	0,14	0,06	0,10	0,15	0,20
Net Income	**0,34**	**0,17**	**0,20**	**0,30**	**0,40**

BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**1,99**	**2,29**	**2,25**	**2,10**	**1,90**
Accounts receivable	2,00	2,15	2,60	2,85	3,15
Inventory	0,84	0,94	1,00	1,10	1,20
Accounts payable	3,57	2,49	2,95	3,35	3,80
Operating Working Capital	**(0,72)**	**0,61**	**0,65**	**0,60**	**0,55**
Other receivables	1,85	1,77	1,90	1,95	2,00
Other payables	0,86	1,90	1,85	1,95	2,05
Net Working Capital	**0,26**	**0,48**	**0,70**	**0,60**	**0,50**
Severance & other provisions	0,24	0,23	0,25	0,30	0,35
NET INVESTED CAPITAL	**2,00**	**2,53**	**2,70**	**2,40**	**2,05**
Share capital	0,13	0,14	0,14	0,14	0,14
Reserves	3,74	4,07	4,24	4,44	4,74
Net Income	0,34	0,17	0,20	0,30	0,40
Equity	**4,21**	**4,37**	**4,57**	**4,87**	**5,27**
Cash & cash equivalents	2,58	1,84	1,87	2,47	3,22
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)**	**(1,87)**	**(2,47)**	**(3,22)**
Adjustments	(1,05)	(0,20)	0,00	0,00	0,00
NFP Adjusted	**(3,25)**	**(2,04)**	**(1,87)**	**(2,47)**	**(3,22)**
SOURCES	**2,00**	**2,53**	**2,70**	**2,40**	**2,05**

CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	**0,21**	**0,30**	**0,45**	**0,60**
Taxes	0,06	0,10	0,15	0,20
NOPAT	**0,15**	**0,20**	**0,30**	**0,40**
D&A	0,56	0,80	0,85	0,90
Change in NWC	**(0,21)**	**(0,22)**	**0,10**	**0,10**
Change in receivables	*(0,15)*	*(0,45)*	*(0,25)*	*(0,30)*
Change in inventory	*(0,10)*	*(0,06)*	*(0,10)*	*(0,10)*
Change in payables	*(1,08)*	*0,46*	*0,40*	*0,45*
Change in others	*1,12*	*(0,18)*	*0,05*	*0,05*
Change in provisions	(0,01)	0,02	0,05	0,05
OPERATING CASH FLOW	**0,49**	**0,80**	**1,30**	**1,45**
Capex	(0,87)	(0,76)	(0,70)	(0,70)
FREE CASH FLOW	**(0,38)**	**0,03**	**0,60**	**0,75**
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)**	**0,03**	**0,60**	**0,75**

Source: Predict Historical Data and Integrae SIM estimates

Company Overview

Predict SpA, founded in Bari in 2008, 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 equipment, solutions, and technical support in the field of diagnostic imaging, while Mistral develops proprietary technologies based on exhaled breath analysis for the non-invasive screening of oncological diseases and personalized medicine applications. The Digital Healthcare division develops solutions for healthcare training and assistance, integrating augmented reality, holopresence, and robotics through technologies such as Optip and the Aphel artificial intelligence platform.

Thanks to its strong focus on research and innovation, Predict has developed proprietary solutions such as Aphel, Mistral, and Optip, collaborating with prestigious Italian academic and clinical institutions. The Company stands out for its ability to combine cutting-edge technologies with social impact, helping to improve people's quality of life and transform healthcare delivery and training models.

1H26A Results

TABLE 2 – 1H26A VS 1H25A

€/mln	Value of production	EBITDA	EBITDA %	EBIT	Net Income	NFP Adj.
1H26A	4,66	0,40	9,8%	(0,00)	(0,00)	(1,15)
1H25A	2,65	(0,27)	-11,4%	(0,43)	(0,44)	(2,04)*
Change	*75,9%*	*n/a*	*21,2%*	*99,5%*	*99,8%*	*n/a*

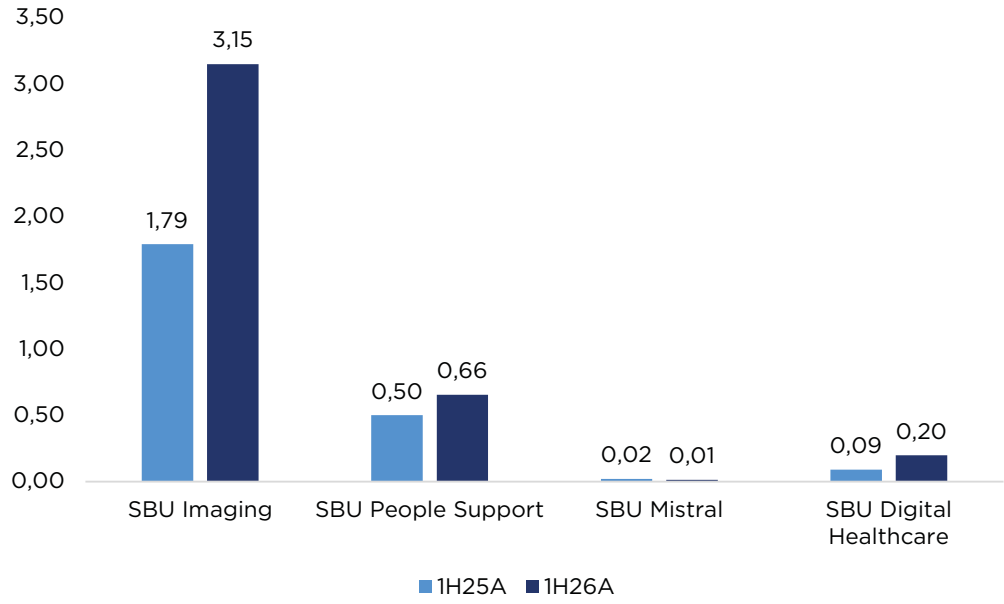
Source: Integrae SIM

* NFP at 31/12/2025

Through the press release dated September 25, 2026, Angelo Aurelio Gigante, Chairman and Chief Executive Officer of Predict SpA, stated: "*The results for the first half of 2026 confirm the positive development of the path undertaken by Predict, with revenue growth accompanied by a return to positive EBITDA and a significant improvement in profitability. These results reflect the consolidation of our traditional activities and the continuation of investments in innovation and Research & Development. We will continue to work on strengthening the business and on our ability to translate our expertise and technologies into new growth opportunities, with the aim of maintaining this development trajectory in the second half of the year and achieving a positive conclusion to the financial year.*"

In 1H26A, Predict recorded sales revenues of € 4.01 million, up 67.3% compared to € 2.40 million in 1H25A, while Value of Production reached € 4.66 million, compared to € 2.65 million in the comparable period, marking an increase of 75.9%.

CHART 1 – REVENUES BREAKDOWN BY SBU (€/MLN)



Source: Integrae SIM

Growth was primarily supported by the strong performance of the traditional businesses, with Imaging and People Support benefiting from greater sales activity during the period and a more balanced revenue distribution compared to the historical concentration of approximately 75.0%-80.0% of annual revenues in the final months of the year. Value of Production also benefited from € 0.33 million in other revenues and income, up 34.0% and mainly attributable to grants related to the PIA and D3 4Health projects and tax credits accrued in previous years, as well as € 0.31 million in increases in internally generated assets resulting from the capitalization of personnel costs related to R&D activities carried out by the Mistral and Digital Healthcare SBUs.

Looking at revenues by Strategic Business Unit, in 1H26A the traditional Imaging and People Support businesses jointly accounted for 94.8% of the Company's revenues, continuing to support volume generation and profitability, while Mistral and Digital Healthcare continued their technological development, validation and progressive commercial penetration. In particular:

- ***Imaging***, accounting for 78.5% of revenues, remained the Company's main SBU, with revenues of € 3.15 million, up 76.0% compared to € 1.79 million in 1H25A. The performance reflects the consolidation of the customer portfolio in Apulia and the greater contribution from the public sector, which generated approximately € 1.20 million, equal to 38.0% of the division's revenues. Although this component is characterized by lower commercial margins than the private market, the increase in volumes nevertheless enabled the SBU to improve profitability. The Company's presence in the public segment was further strengthened in May with the award of a € 0.51 million contract to supply 11 ultrasound systems to ASL BAT. Following the end of the reporting period, the renewal of the distribution agreement with GE HealthCare from September 1, 2026 to January 31, 2029 ensured continuity in the Company's main commercial relationship.

- ***People Support***, accounting for 16.3% of revenues, generated revenues of € 0.66 million, up 30.5% compared to € 0.50 million in 1H25A. Performance benefited both from the consolidation of traditional service and technical support activities and from the contribution of products and services added to the portfolio during 2025, including those related to collaborations with Caresmed and AIRS Medical Europe. The growth therefore highlights the initial returns from the expansion of the offering and the stronger commercial coverage developed in recent years, which have broadened the SBU's customer base beyond its more traditional after-sales activities.

- ***Mistral***, still marginal in revenue terms with a 0.3% share, generated sales revenues of € 0.01 million, compared to € 0.02 million in 1H25A, reflecting a phase still mainly focused on technology development and clinical validation. The completion of Heal Italia in 2025 and D3 4Health in April 2026 reduced other revenues to € 0.07 million, while Value of Production increased to € 0.28 million, supported by the capitalization of R&D activities. From an industrial standpoint, the period saw the completion of the asthma trial at Ospedali Riuniti di Foggia and the launch of further breath analysis applications in cardiac surgery, occupational medicine and within the RECAP project. This was complemented by the launch in July of the R.E.S.P.I.R.A. project under the STEP program and the planned filing of four new patents by year-end, further strengthening intellectual property protection. The path toward monetization in the clinical field, however, necessarily remains gradual: translating trial results into scientific publications is essential to support recognition of the methodology and, over time, the inclusion of breath analysis in diagnostic protocols. This pathway is complemented by the partnership with Luso Electronics,

which opens up opportunities to leverage the technology in the European nutrition, wellbeing and longevity markets, providing the technologies already developed with potentially faster commercial opportunities than the traditional medical pathway.

- ***Digital Healthcare***, accounting for 4.9% of revenues, more than doubled revenues to € 0.20 million from € 0.09 million in 1H25A, highlighting the progressive commercial penetration of proprietary solutions, with revenues generated almost entirely by the OPTIP product family and mainly from public-sector customers. During the period, Predict was awarded a € 0.06 million contract for a tele-ultrasound platform for Niguarda Hospital, where two Hermes robots were also installed, completed the supply of an OPTIP Stage Desk to the University of Chieti and was awarded a € 0.10 million contract for an OPTIP Bodycam platform for the 118 emergency service of ASL Foggia. At the same time, the Company launched a scientific collaboration with Buzzi Hospital in tele-ultrasound using OPTIP and OPTIP-Nuva and, together with Weatecho, began developing collaborative robotics solutions based on the Aphel platform. Following the end of the period, the agreement with Robocore Technology for the distribution in Italy of "temi" robots until 2027, already integrated into Aphel in the Hermes configuration, further expanded the offering, enabling the Company to directly cover the hardware component and achieve greater integration across supply, support services and proprietary software. In September, a new Hermes solution was also installed at Casa Sollievo della Sofferenza, while additional opportunities remain under evaluation for OPTIP at Miulli Hospital and for equipping ASL Bari's 118 ambulances. The pipeline for 2H26 remains diversified, with further opportunities in OPTIP, robotics, tele-ultrasound and emergency care, although the predominance of public-sector customers continues to create some uncertainty regarding the timing of contract awards and revenue recognition.

EBITDA returned to positive territory at € 0.40 million compared to € -0.27 million in 1H25A, with an EBITDA margin of 9.8% on revenues compared to -11.4% in the first half of 2025, highlighting a significant improvement in operating leverage despite the increase in volumes, although the figure benefited from the capitalization of € 0.31 million in personnel costs related to R&D activities. Business expansion led to an 83.5% increase in raw material costs, which rose to € 2.34 million and were substantially correlated with sales growth in the traditional SBUs, while service costs increased by 16.5% due to continued investments in the innovative SBUs. Costs for the use of third-party assets increased by 86.4% following the expansion of the Bari and Milan offices, the enlargement of the corporate vehicle fleet and the opening of the new Rome office in April, completing the Company's direct presence across Southern, Central and Northern Italy and supporting its increasing commercial coverage of the domestic market. Personnel costs increased by 10.9% to € 0.75 million, with headcount rising to 33 employees from 24 in 1H25A and 28 at year-end 2025. The expansion of the organizational structure therefore continues to support the Company's development phase, while revenue growth enabled these costs to be absorbed to a significantly greater extent during the period.

This improvement in operating leverage is also reflected at divisional level. Imaging generated EBITDA of € 0.61 million, up 80.6% compared to € 0.34 million, with the EBITDA margin increasing to 19.2% from 18.7%, despite the greater weight of public-sector supplies, which are characterized by lower profitability than the private channel. The improvement in People Support was even more pronounced, with EBITDA increasing to € 0.22 million from € 0.07 million and the EBITDA margin rising to 34.1% from 13.2% in 1H25A, thanks to the progressive economic returns from the expansion of the portfolio and commercial coverage developed in recent years,

as well as the greater contribution of higher value-added service activities. Mistral and Digital Healthcare, on the other hand, continue to report negative profitability, reflecting a phase in which investments in technology development still precede full commercial monetization, although both recorded a significant improvement compared to 1H25A: Mistral's EBITDA improved to € -0.25 million from € -0.33 million, while Digital Healthcare's EBITDA improved to € -0.18 million from € -0.34 million. The improvement also benefited from the capitalization of € 0.19 million in personnel costs related to R&D for Mistral and € 0.12 million for Digital Healthcare, while investments in personnel, consulting and services required to support the development and progressive commercialization of the proprietary platforms continued.

EBIT was substantially at break-even at € -1 thousand, compared to € -0.43 million in 1H25A, despite depreciation, amortization and write-downs increasing to € 0.40 million from € 0.15 million in the first half of 2025. The increase reflects investments made in recent years and, in particular, the commencement of amortization of capitalized personnel costs related to R&D activities starting from 2025. With the financial result substantially neutral, Net Income was also broadly at break-even at € -521, compared to a loss of € -0.44 million in 1H25A.

From a balance sheet perspective, NFP stood at € 0.95 million cash positive, compared to € 1.84 million cash positive as of December 31, 2025, while Adjusted NFP, which includes € 0.20 million in receivables accrued under the PIA project and expected to be collected within the financial year, amounted to € 1.15 million cash positive, compared to € 2.04 million at year-end 2025. The reduction in liquidity mainly reflects the greater absorption of working capital and the continuation of investments. Net working capital increased to € 1.39 million from € 0.48 million at year-end 2025, mainly due to the reduction in trade payables from € 2.49 million to € 2.11 million and lower other current liabilities. At the same time, continued investment in innovative activities is reflected in the increase in intangible assets to € 1.13 million, supported by the capitalization of R&D expenditure, while total fixed assets remained substantially stable at € 2.30 million as a result of depreciation and amortization of tangible assets.

Overall, 1H26A marks a substantial improvement compared to the first half of 2025, with strong growth in the traditional businesses, a return to positive operating profitability and a more balanced distribution of sales throughout the year, while the innovative activities continue to require significant investment but are showing tangible progress both in terms of technological and clinical development and in the build-up of the commercial pipeline. The multi-year renewal with GE HealthCare consolidates the foundation underpinning the business model, while the progressive maturation of Mistral and Digital Healthcare broadens the opportunities for growth and higher value-added cross-selling.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Value of Production			
New	10,00	11,10	12,30
Old	10,00	11,10	12,30
Change	*0,0%*	*0,0%*	*0,0%*
EBITDA			
New	1,10	1,30	1,50
Old	1,30	1,55	1,75
Change	*-15,4%*	*-16,1%*	*-14,3%*
EBITDA %			
New	12,2%	12,9%	13,3%
Old	14,4%	15,3%	15,5%
Change	*-2,2%*	*-2,5%*	*-2,2%*
EBIT			
New	0,30	0,45	0,60
Old	0,70	0,90	1,05
Change	*-57,1%*	*-50,0%*	*-42,9%*
Net Income			
New	0,20	0,30	0,40
Old	0,50	0,65	0,75
Change	*-60,0%*	*-53,8%*	*-46,7%*
NFP			
New	(1,87)	(2,47)	(3,22)
Old	(2,12)	(3,17)	(4,27)
Change	*n/a*	*n/a*	*n/a*

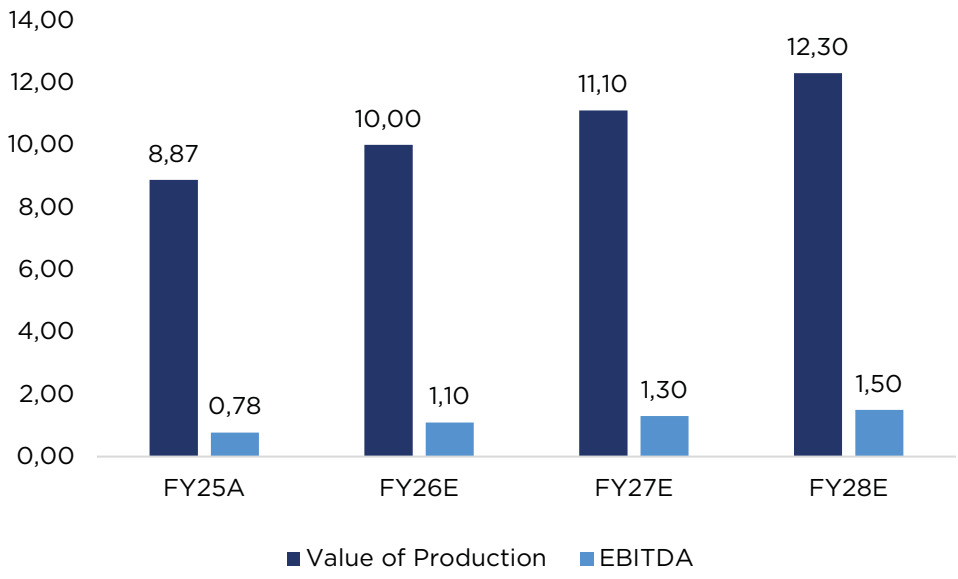
Source: Integrae SIM

In light of the results published in the 1H26A interim financial report, we revise our estimates for both the current year and the following years. The revision mainly reflects the continuation of investments in the innovative SBUs, particularly in R&D activities and in strengthening the resources dedicated to the development and commercialization of proprietary technologies, which will continue to support growth but will maintain greater pressure on the cost structure in the short term.

In particular, we estimate FY26E Value of Production at € 10.00 million and EBITDA at € 1.10 million, corresponding to a margin of 12.2% on revenues. For the following years, we expect Value of Production to increase to € 12.30 million (25A-28E CAGR: 11.5%) in FY28E, with EBITDA reaching € 1.50 million, corresponding to a margin of 13.3%, compared to € 0.78 million in FY25A, corresponding to an EBITDA margin of 10.2%.

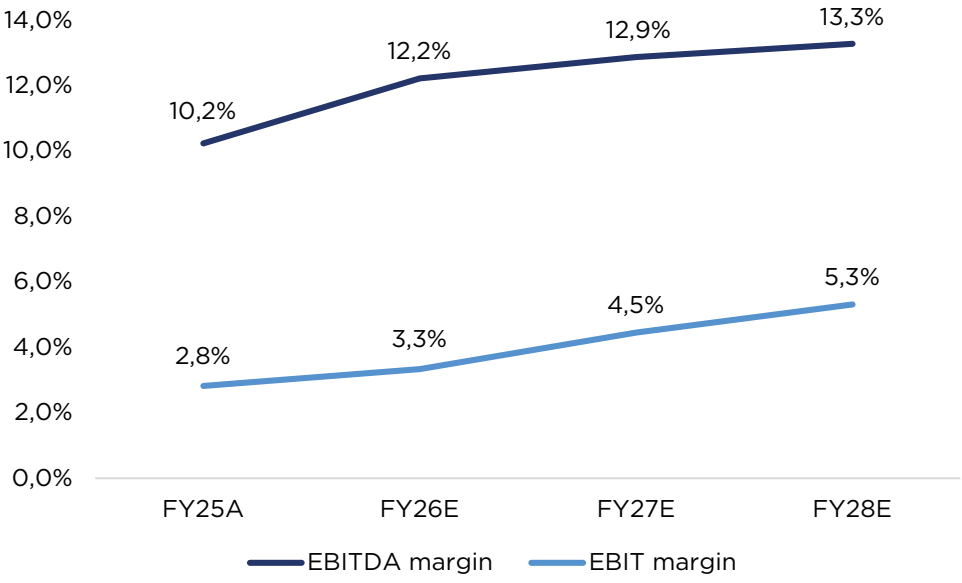
From a balance sheet perspective, we estimate NFP to be cash positive at € 1.87 million in FY26E, with a progressive improvement expected to € 3.22 million in FY28E, supported by increasing cash generation as the development plan matures.

CHART 2 – VOP AND EBITDA FY25A – FY28E



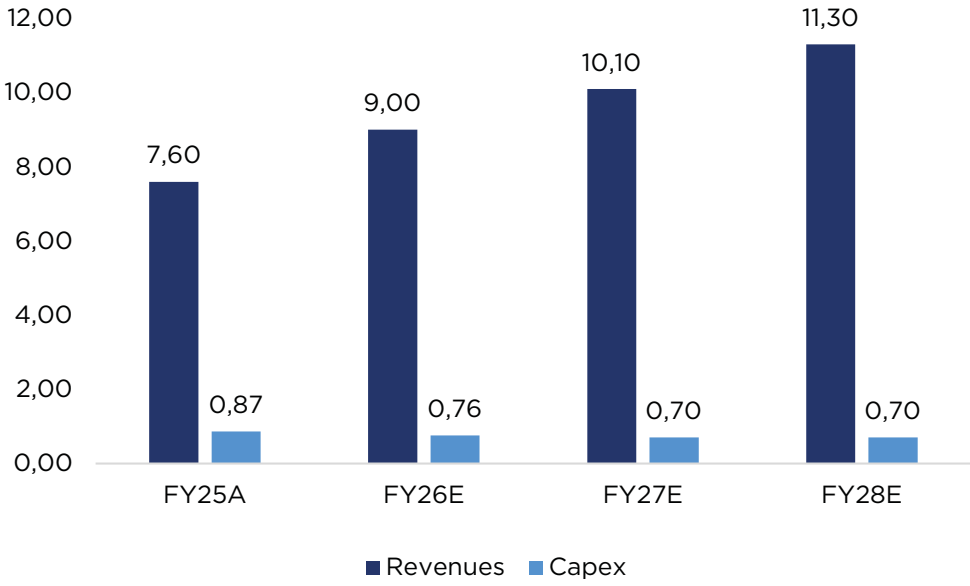
Source: Integrae SIM

CHART 3 – MARGIN % FY25A – FY28E



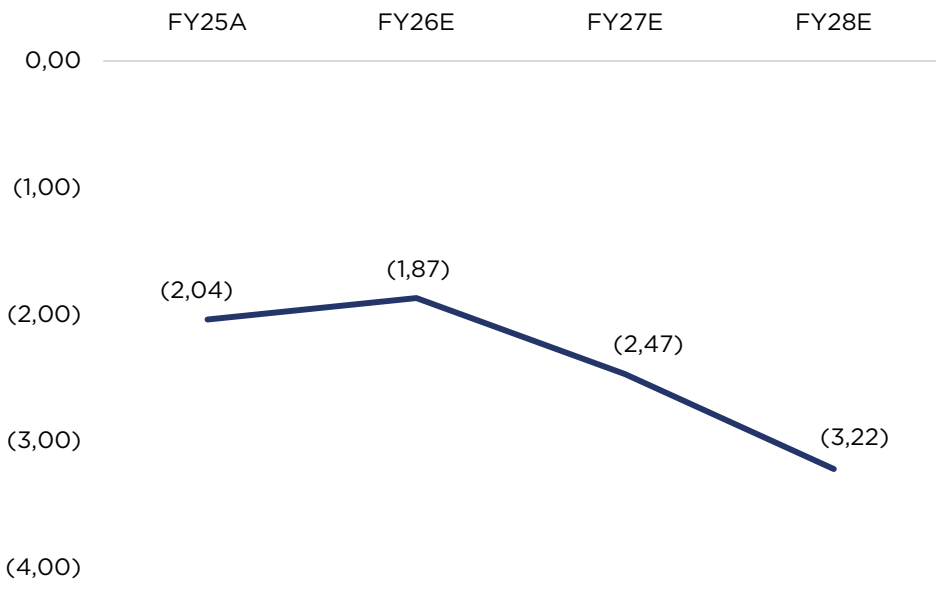
Source: Integrae SIM

CHART 4 – CAPEX FY25A – FY28E



Source: Integrae SIM

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

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. This gave a WACC of 11.0%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	2,60	35%
TV actualized DCF	4,75	65%
Enterprise Value	**7,36**	**100%**
NFP (FY25A)	(2,04)	
Equity Value	**9,40**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result was **an equity value of € 9.4 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

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

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 include the following companies:

TABLE 7 – MARKET MULTIPLES IMAGING & DIAGNOSTICS

Company Name	EV/EBITDA			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
GE Healthcare Technologies Inc.	10,1 x	9,2 x	8,6 x	11,5 x	10,8 x	10,0 x
Siemens Healthineers AG	12,0 x	11,0 x	10,0 x	14,4 x	13,8 x	12,3 x
Koninklijke Philips N.V.	8,0 x	7,9 x	7,3 x	10,9 x	10,7 x	9,7 x
Sonic Healthcare Limited	8,1 x	7,4 x	7,0 x	14,7 x	13,8 x	12,9 x
Healius Limited	4,7 x	4,6 x	4,4 x	40,1 x	32,8 x	28,1 x
FUJIFILM Holdings Corp	8,8 x	7,9 x	7,2 x	13,7 x	12,0 x	10,7 x
Median	**8,4 x**	**7,9 x**	**7,2 x**	**14,1 x**	**12,9 x**	**11,5 x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES HEALTHCARE

Company Name	EV/EBITDA			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
GVS SpA	10,3 x	9,6 x	9,0 x	15,0 x	13,8 x	12,6 x
Stevanato Group SpA	15,5 x	13,4 x	11,8 x	22,3 x	19,1 x	16,0 x
DiaSorin SpA	11,6 x	10,7 x	10,0 x	15,9 x	14,6 x	13,2 x
Amplifon SpA	6,9 x	5,0 x	4,5 x	12,9 x	10,8 x	8,6 x
Svas Biosana SpA	4,4 x	4,1 x	3,9 x	6,7 x	6,2 x	5,7 x
Median	**10,3 x**	**9,6 x**	**9,0 x**	**15,0 x**	**13,8 x**	**12,6 x**

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value			
EV/EBITDA	10,3	11,4	12,2
EV/EBIT	4,4	6,0	7,2
Enterprise Value post 25,0% discount			
EV/EBITDA	7,7	8,5	9,1
EV/EBIT	3,3	4,5	5,4
Equity Value			
EV/EBITDA	9,6	11,0	12,4
EV/EBIT	5,1	7,0	8,7
Average	**7,4**	**9,0**	**10,5**

Source: Integrae SIM

The equity value of Predict was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result was **an equity value of € 9.0 million**.

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	9,2
Equity Value DCF (€/mln)	9,4
Equity Value Multiples (€/mln)	9,0
Target Price (€)	**1,20**

Source: Integrae SIM

The results give an average equity value of approximately € 9.2 million.

The target price is therefore € 1.20 (prev. € 1.40). We confirm a BUY rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	9,2 x	6,5 x	5,5 x	4,8 x
EV/EBIT	33,3 x	23,8 x	15,9 x	11,9 x
P/E	54,6 x	45,9 x	30,6 x	22,9 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	7,1 x	5,0 x	4,2 x	3,7 x
EV/EBIT	25,8 x	18,4 x	12,2 x	9,2 x
P/E	45,0 x	37,8 x	25,2 x	18,9 x

Source: Integrae SIM

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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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