EQUITY RESEARCH

INTEGRAE SIM

UPDATE

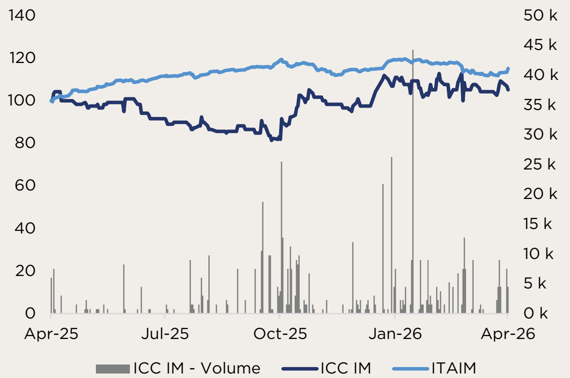
Production | 09.04.2026, h. 18:30
Published | 10.04.2026, h. 07:00

International Care Company

Euronext Growth Milan | Digital Healthcare | Italy

Rating	Target Price
BUY	€ 1,90
unchanged	prev. € 1,80

Stock performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,6x	0,6x	0,5x	0,4x
EV/EBITDA	17,6x	5,3x	2,3x	1,9x
EV/EBIT	n/a	29,2x	3,6x	2,4x
P/E	n/a	59,1x	5,4x	3,5x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	9,25	10,50	12,00	13,50
Value of Production	9,73	11,00	12,50	14,00
EBITDA	0,33	1,10	2,50	3,00
EBIT	(0,56)	0,20	1,60	2,45
Net Income	(0,56)	0,10	1,10	1,70
EBITDA Margin	*3,6%*	*10,5%*	*20,8%*	*22,2%*
EBIT Margin	*-6,1%*	*1,9%*	*13,3%*	*18,1%*
Net Income Margin	*-6,1%*	*1,0%*	*9,2%*	*12,6%*

Stock Data

Risk	Medium
Price	€ 1,24
Target price	€ 1,90
Upside/(Downside) potential	53,6%
Ticker	ICC IM
Market Cap (€/mln)	€ 5,91
EV (€/mln)	€ 5,84
Free Float	21,41%
Share Outstanding	4.766.745
52-week high	€ 1,39
52-week low	€ 0,95
Average Daily Volumes (3 months)	3.286

Mattia Petracca | mattia.petracca@integraesim.it
Edoardo Luigi Pezzella | edoardo.pezzella@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	0,0%	-5,3%	28,5%	5,1%
to FTSE Italia Growth	-0,6%	-2,0%	31,8%	-10,0%
to Euronext STAR Milan	0,6%	5,6%	37,8%	-8,5%
to FTSE All-Share	-6,1%	-7,5%	21,2%	-33,4%
to EUROSTOXX	-3,1%	-5,2%	24,1%	-18,4%
to MSCI World Index	-1,2%	-4,7%	26,1%	-30,4%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
Current ratio	1,9x	2,2x	2,9x	3,6x
ROIC	n/a	4,5%	35,4%	55,6%
ROE	n/a	5,2%	32,2%	36,8%
ROA	n/a	3,2%	21,2%	25,8%

Source: Integrae SIM

FY25A Results

The Company's revenues at the end of FY25A amounted to €9.25 million, marking a 9.0% increase compared to €8.48 million in FY24A and broadly in line with our estimate of €9.10 million. EBITDA for the period, equal to €0.33 million, shows a significant improvement compared to the €-0.13 million recorded at the end of 2024, although slightly below the €0.50 million forecast in our previous report. EBIT, after depreciation and amortisation of €0.89 million, stood at €-0.56 million, improving from €-0.98 million recorded in FY24A. Consequently, Net Income was also negative, amounting to €-0.56 million, compared to €-0.86 million reported in 2024. From a balance sheet perspective, the NFP improved, reaching a cash-positive €0.07 million, compared to €0.16 million of net debt recorded in 2024.

Estimates and Valuation Update

In light of the results published in the FY25A annual report, we have revised our estimates for both the current year and the coming years. In particular, we forecast FY26E revenues of €10.50 million and EBITDA of €1.10 million, corresponding to a margin of 10.5%. For the following years, we expect revenues to increase to €13.50 million (CAGR 25A–28E: 13.4%) by FY28E, with EBITDA reaching €3.00 million (corresponding to a margin of 22.2%), up from €0.33 million in FY25A (corresponding to an EBITDA margin of 3.6%). From a balance sheet perspective, we also expect an improvement in NFP, which according to our estimates will move from a cash-positive value of €0.07 million in FY25A to a cash-positive value of €0.56 million in FY26E.
We conducted our valuation of the equity value of ICC based on the DCF method.
The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 9.1 million. **The target price is € 1.90, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	8,48	9,25	10,50	12,00	13,50
Other revenues	0,46	0,48	0,50	0,50	0,50
Value of Production	**8,94**	**9,73**	**11,00**	**12,50**	**14,00**
COGS	0,24	0,06	0,10	0,15	0,40
Services	5,56	5,91	6,25	6,25	6,80
Use of assets owned by others	0,23	0,23	0,25	0,25	0,30
Employees	2,95	3,12	3,20	3,25	3,40
Other operating costs	0,10	0,08	0,10	0,10	0,10
EBITDA	**(0,13)**	**0,33**	**1,10**	**2,50**	**3,00**
EBITDA Margin	*-1,5%*	*3,6%*	*10,5%*	*20,8%*	*22,2%*
D&A	0,85	0,89	0,90	0,90	0,55
EBIT	**(0,98)**	**(0,56)**	**0,20**	**1,60**	**2,45**
EBIT Margin	*-11,5%*	*-6,1%*	*1,9%*	*13,3%*	*18,1%*
Financial management	0,01	0,00	(0,05)	(0,05)	(0,05)
EBT	**(0,97)**	**(0,56)**	**0,15**	**1,55**	**2,40**
Taxes	(0,11)	0,00	0,05	0,45	0,70
Net Income	**(0,86)**	**(0,56)**	**0,10**	**1,10**	**1,70**

BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**3,21**	**2,72**	**2,15**	**1,55**	**1,30**
Account receivable	1,72	1,54	1,95	2,25	2,55
Inventory	0,08	0,08	0,10	0,10	0,10
Account payable	0,67	0,52	0,75	0,80	0,95
Operating Working Capital	**1,13**	**1,11**	**1,30**	**1,55**	**1,70**
Other receivable	1,27	1,06	1,20	1,60	1,70
Other payable	0,68	0,69	0,80	0,90	0,95
Net Working Capital	**1,72**	**1,48**	**1,70**	**2,25**	**2,45**
Severance & other provisions	0,44	0,51	0,55	0,55	0,60
NET INVESTED CAPITAL	**4,49**	**3,69**	**3,30**	**3,25**	**3,15**
Share capital	5,43	5,43	5,43	5,43	5,43
Reserves	(0,25)	(1,11)	(1,67)	(1,57)	(0,47)
Net Income	(0,86)	(0,56)	0,10	1,10	1,70
Equity	**4,33**	**3,76**	**3,86**	**4,96**	**6,66**
Cash & cash equivalents	0,36	0,59	0,91	2,06	3,86
Financial debt	0,52	0,52	0,35	0,35	0,35
Net Financial Position	**0,16**	**(0,07)**	**(0,56)**	**(1,71)**	**(3,51)**
SOURCES	**4,49**	**3,69**	**3,30**	**3,25**	**3,15**

CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	**(0,98)**	**(0,56)**	**0,20**	**1,60**	**2,45**
Taxes	(0,11)	0,00	0,05	0,45	0,70
NOPAT	**(0,87)**	**(0,56)**	**0,15**	**1,15**	**1,75**
D&A	0,85	0,89	0,90	0,90	0,55
Change in NWC	**(0,15)**	**0,24**	**(0,22)**	**(0,55)**	**(0,20)**
Change in receivable	*(0,39)*	*0,18*	*(0,41)*	*(0,30)*	*(0,30)*
Change in inventory	*0,00*	*0,00*	*(0,02)*	*0,00*	*0,00*
Change in payable	*0,13*	*(0,16)*	*0,23*	*0,05*	*0,15*
Change in others	*0,11*	*0,23*	*(0,03)*	*(0,30)*	*(0,05)*
Change in provisions	0,01	0,07	0,04	0,00	0,05
OPERATING CASH FLOW	**(0,15)**	**0,64**	**0,87**	**1,50**	**2,15**
Capex	(0,53)	(0,40)	(0,33)	(0,30)	(0,30)
FREE CASH FLOW	**(0,68)**	**0,24**	**0,54**	**1,20**	**1,85**
Financial management	0,01	0,00	(0,05)	(0,05)	(0,05)
Change in Financial debt	0,14	(0,01)	(0,17)	0,00	0,00
Change in equity	0,00	(0,01)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**(0,54)**	**0,23**	**0,32**	**1,15**	**1,80**

Source: International Care Company and Integrae SIM estimates

Company Overview

I.C.C. operates as an assistance services company and was established in 2018 through the contribution of a business unit from FD Service SpA, relating to personal assistance services, satellite alarm management, third-party claims handling, and call center activities, as well as a business unit from FD W.OR.L.D. Care Srl, relating to the development of telemedicine projects. Both companies were founded by Eng. Ventura, the current Chairman and Chief Executive Officer of the Company. Thanks to these contributions, combined with over thirty years of experience in the assistance sector and the presence of a multilingual, multifunctional operations center active 24/7, the Company is positioned as one of the leading domestic operators in the provision of personal assistance services, with a particular focus on digital healthcare. It also operates internationally, indirectly through IAG – the largest network of assistance service providers in Europe, headquartered in Paris, of which it is a founding member and holds a 9.53% stake. The Company operates across four main business lines: assistance services (both domestic and international, covering travel, home, and vehicles), health assistance (Digital Health and caregiving and/or support services for the silver age), concierge and contact center services (inbound and outbound), and third-party claims management. Its client base primarily consists of institutional entities, including insurance companies, brokers, funds and mutual schemes, banks, utilities, trade associations, and multinational corporations.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	9,25	0,33	3,6%	(0,56)	(0,56)	(0,07)
FY25E	9,10	0,50	5,5%	(0,35)	(0,35)	0,17
Change	*1,6%*	*-33,8%*	*-34,9%*	*-60,9%*	*-60,0%*	*n/a*

Source: Integrae SIM

Through a press release, Eng. Gualtiero Ventura, Chairman and Chief Executive Officer of International Care Company, commenting on the annual results, stated: *"2025 confirms the growth and consolidation path undertaken by International Care Company in recent years, within a complex macroeconomic and geopolitical environment. The Company has continued to strengthen its positioning in the assistance services and risk management sector, recording revenue growth and continuing its investments in technology and innovation, achieving a positive EBITDA of €331 thousand. During the year, we further developed the Digital Health platform, expanding the range of tele-assistance and teleconsultation services, and strengthened care giving and personal assistance services—areas expected to see increasing demand also in light of European demographic trends. At the same time, the Company continued to develop integrated Travel Risk Management and Security solutions aimed at the insurance and corporate markets. The process of strengthening governance and organizational structures is also ongoing, with particular attention to sustainability, quality, and regulatory compliance. We believe that the integration of digital health, personal assistance, and the management of risks related to international mobility represents one of the main drivers of growth in the sector, and we will continue to invest in innovation to further consolidate the Company's competitive positioning."*

The Company's revenues at the end of FY25A amounted to €9.25 million, marking a 9.0% increase compared to €8.48 million in FY24A and in line with our estimate of €9.10 million. This positive performance is mainly attributable to the significant growth of the Company's strategic Business Lines, particularly SV2/Worldwide Assistance and SV2 DOC/Digital Health-Caregiving. Conversely, a contraction was observed in the SA1/Satellite Management and SV4/Third-Party Claims Management segments, primarily due to the loss of certain contracts. Looking at the value of production, the Company increased from €8.94 million in 2024 to €9.73 million in 2025 (+8.8%).

EBITDA for the period, amounting to €0.33 million, shows a significant improvement compared to the €-0.13 million recorded at the end of 2024, although it is slightly below the €0.50 million estimate included in our previous report. The positive performance compared to the previous year reflects the Company's recovery in operational efficiency and its ability to translate revenue growth into positive margins. Despite being solid within a complex macroeconomic and geopolitical environment, performance was affected by certain non-recurring factors. In particular, the termination of multi-year contracts at the end of 2024 (approximately €0.39 million) and the postponement to 2026 of the start of new projects negatively impacted 2025 revenues (approximately €0.30 million); excluding these effects, organic growth would have been stronger. On the cost side, overall dynamics remain contained, also supported by lower investments and a reduction in advertising expenses, while an increase in labor costs is observed, partly linked to the strengthening of welfare policies, resulting in a higher incidence on total costs.

During the year, the Company strengthened its innovation path by focusing on the launch of Global Care, a distinctive solution for employee travel safety that represents a significant evolution both in terms of service offering and competitive positioning, at both national and international levels, also in light of the geopolitical context of recent years.

At the same time, innovation developments continued across existing services, particularly within AIDA CARE, with the introduction of the "A Friend for You" service, based on an intelligent humanoid avatar designed to support users through assistance functions, cognitive stimulation, and risk monitoring, with operations expected to begin by the first quarter of 2026.

In addition, upgrades and optimizations were implemented for the DOC 24 platform, with the aim of consolidating and enhancing a well-established product through the integration of advanced Artificial Intelligence features, improved accessibility, and further technological developments to enhance effectiveness and user experience.

Furthermore, the Company expanded its offering by introducing new services, including a solution dedicated to employee safety during business travel, within the framework of Travel Risk Management and in line with the Company's duty of care approach. The "Global Care" service stands out for the integration of operational expertise and advanced technologies, ranging from preventive risk assessment to geolocated alerts, as well as the direct management of evacuations, repatriations, and medical emergencies 24/7 through the Operations Center.

Finally, at year-end, the Company launched a strategic analysis aimed at developing, planned for 2026, an integrated platform for the digital management of claims, confirming a strategy focused on continuous innovation and long-term value creation.

Overall, the Company continued to support its development plans and to strengthen its organizational structure, as well as its governance, quality, and sustainability frameworks, in line with a strategy focused on growth and continuous improvement over the medium to long term.

EBIT, after depreciation and amortization totaling €0.89 million, stood at €-0.56 million, improving compared to €-0.98 million recorded in FY24A. Consequently, Net Income is also negative, amounting to €-0.56 million, compared to €-0.86 million in 2024.

From a balance sheet perspective, NFP improved, reaching a cash-positive value of €0.07 million, compared to a net debt of €0.16 million recorded in 2024.

With regard to 2026 and the potential impacts of ongoing international conflicts (Russia–Ukraine, Israel–Palestine, and tensions in the Middle East), as well as the recent escalations between the United States and Iran, the Company highlights that no direct effects have emerged on its operations, exposure to the affected markets, or financial position. On the contrary, the geopolitical context has partially supported demand for certain services, particularly in the areas of security and assistance, driven by companies' need to manage emergency situations and support personnel evacuation from high-risk areas, generating positive effects on the Company's operations.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Revenues			
New	10,50	12,00	13,50
Old	10,50	11,40	n/a
Change	*0,0%*	*5,3%*	*n/a*
EBITDA			
New	1,10	2,50	3,00
Old	1,35	1,75	n/a
Change	*-18,5%*	*42,9%*	*n/a*
EBITDA %			
New	10,5%	20,8%	22,2%
Old	12,9%	15,4%	n/a
Change	*-2,4%*	*5,5%*	*n/a*
EBIT			
New	0,20	1,60	2,45
Old	0,50	0,90	n/a
Change	*-60,0%*	*77,8%*	*n/a*
Net Income			
New	0,10	1,10	1,70
Old	0,35	0,65	n/a
Change	*-71,4%*	*69,2%*	*n/a*
NFP			
New	(0,56)	(1,71)	(3,51)
Old	(0,58)	(1,68)	n/a
Change	*n/a*	*n/a*	*n/a*

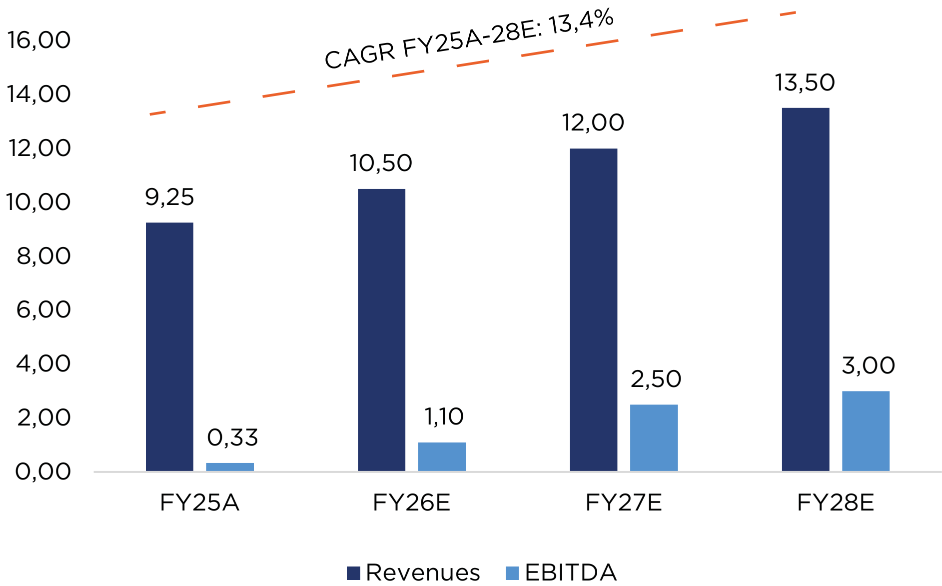
Source: Integrae SIM

In light of the results published in the FY25A annual report, we have revised our estimates for both the current year and the coming years.

In particular, we forecast FY26E revenues of €10.50 million and EBITDA of €1.10 million, corresponding to a margin of 10.5%. For the following years, we expect revenues to increase to €13.50 million (CAGR 25A–28E: 13.4%) by FY28E, with EBITDA reaching €3.00 million (corresponding to a margin of 22.2%), up from €0.33 million in FY25A (corresponding to an EBITDA margin of 3.6%).

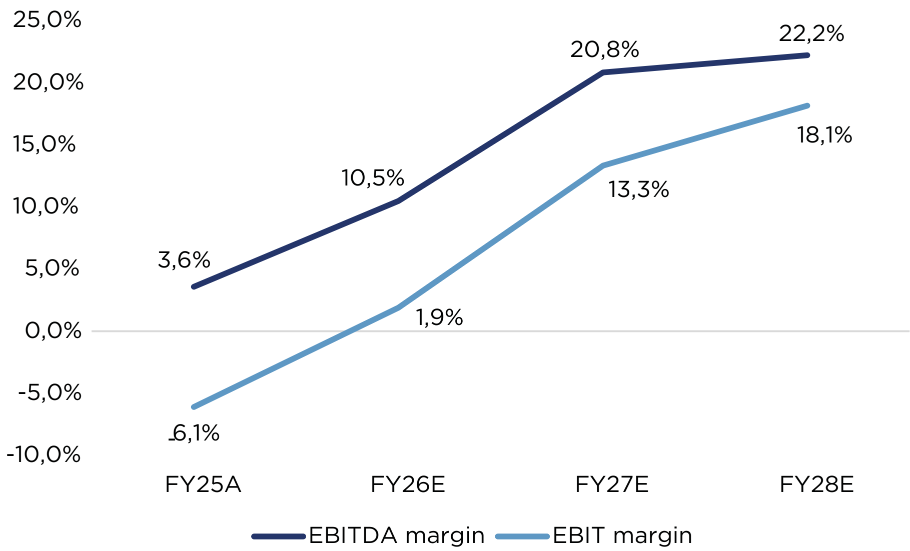
From a balance sheet perspective, we also expect an improvement in NFP, which according to our estimates will move from a cash-positive value of €0.07 million in FY25A to a cash-positive value of €0.56 million in FY26E.

CHART 1 – REVENUES AND EBITDA FY25A-28E



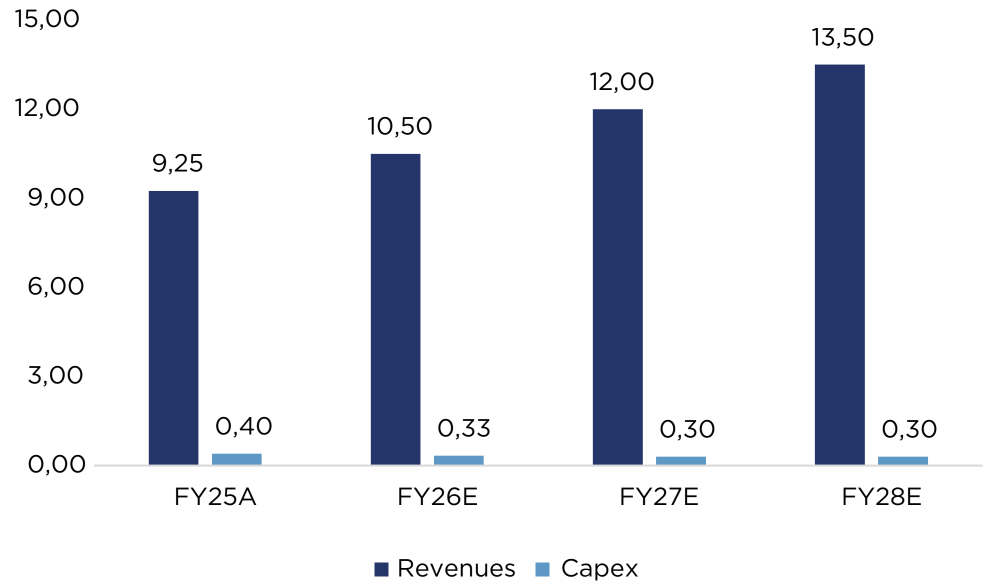
Source: Integrae SIM

CHART 2 – MARGIN FY25A-28E



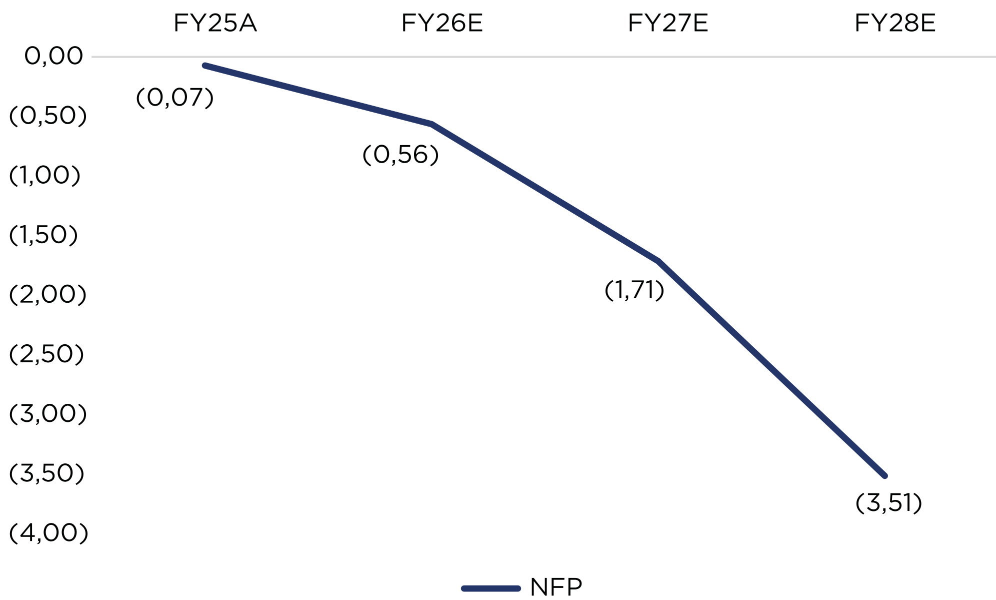
Source: Integrae SIM

CHART 3 – CAPEX FY25A-28E



Source: Integrae SIM

CHART 4 – NFP FY25A-28E



Source: Integrae SIM

Valuation

We conducted the valuation of International Care Company's equity value using the DCF methodology.

DCF Method

TABLE 4 – WACC

WACC			11,97%
D/E **5,26%**	Risk Free Rate **2,93%**	β Adjusted **1,1**	α (specific risk) **2,50%**
Kd **3,00%**	Market premium **6,69%**	β Relevered **1,1**	Ke **12,48%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%, resulting in a WACC of 11.97%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	2,9	32%
TV actualized DCF	6,1	68%
Enterprise Value	**9,0**	**100%**
NFP (FY25A)	(0,1)	
Equity Value	**9,1**	

Source: Integrae SIM

With the above data and based on our estimates and assumptions, the resulting **equity value is €9.1 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

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

Source: Integrae SIM

Equity Value

TABLE 7 – EQUITY VALUE

Equity Value	
Equity Value DCF (€/mln)	9,1
Target Price (€)	**1,90**

Source: Integrae SIM

This results in an equity value of approximately €9.1 million.

The target price is therefore €1.90 (prev. €1.80). We confirm the BUY rating and MEDIUM risk.

TABLE 8 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	27,2 x	8,2 x	3,6 x	3,0 x
EV/EBIT	n/a	45,0 x	5,6 x	3,7 x
P/E	n/a	90,8 x	8,3 x	5,3 x

Source: Integrae SIM

TABLE 9 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	17,6 x	5,3 x	2,3 x	1,9 x
EV/EBIT	n/a	29,2 x	3,6 x	2,4 x
P/E	n/a	59,1 x	5,4 x	3,5 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expresed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella, Alessia Di Florio and Giada Croci are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
16/04/2025	1,23	Buy	2,00	Medium	Update
27/10/2025	1,21	Buy	1,80	Medium	Update

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or *contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.*

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that he investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

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		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or directly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- *It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of International Care Company SpA;*
- *It plays, or has played in the last 12 months, role of specialist financial instruments issued by International Care Company SpA;*
- *In the IPO phase, Integrae SIM played the role of global coordinator.*