

UPDATE

EQUITY RESEARCH

International Care Company

ISIM
NTEGRÆ

Euronext Growth Milan | Digital Healthcare | Italy

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Rating

BUY

unchanged

Target Price

€ 3,30

prev. € 4,20



Risk

Medium

Upside potential

164,3%

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
Revenues	5,89	6,80	8,30	11,00
VoP	6,49	7,20	8,70	11,30
EBITDA	(0,34)	(0,50)	1,00	2,35
EBIT	(1,00)	(1,15)	0,30	1,65
Net Profit	(0,86)	(0,95)	0,25	1,35
EBITDA margin	n/a	n/a	12,0%	21,4%
EBIT margin	n/a	n/a	3,6%	15,0%
Net Profit margin	n/a	n/a	3,0%	12,3%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 1,25
Target price	€ 3,30
Upside/(Downside) potential	164,3%
Ticker	ICC IM Equity
Market Cap (€/mln)	€ 5,97
EV (€/mln)	€ 5,52
Free Float	24,97%
Share Outstanding	4.776.745
52-week high	€ 1,91
52-week low	€ 1,25
Average daily volumes (3 months)	4.466

Mattia Petracca | mattia.petracca@integraesim.it
Alessandro Elia Stringa | alessandro.stringa@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	-19,87%	-7,41%	-26,47%	-27,75%
to FTSE Italia Growth	-11,35%	6,86%	-10,39%	-13,94%
to Euronext STAR Milan	-14,17%	6,24%	-9,15%	-19,86%
to FTSE All-Share	-15,54%	-1,63%	-24,55%	-49,78%
to EUROSTOXX	-15,53%	0,77%	-17,90%	-41,83%
to MSCI World Index	-17,95%	-0,40%	-26,39%	-41,04%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	n/a	n/a	5,5	2,4
EV/EBIT	n/a	n/a	18,4	3,3
P/E	n/a	n/a	22,1	4,1

1H23A Results

The company's revenues came in at € 3.18 million, marking an increase of 30.8% compared to the 1H22A figure of € 2.43 million. EBITDA came in negative by € 0.45 million, worsening compared to the 1H22A figure, negative by € 0.15 million. EBIT, after depreciation and amortization of € 0.33 million, stood at a value of € -0.78 million, worsening compared to the 1H22A figure of € -0.47 million. Net Income came in at € -0.61 million, compared to a loss of € -0.45 million in 1H22A. The NFP is cash positive by € 0.51 million, showing an improvement compared to the 2022 year-end cash positive figure of € 0.45 million.

Estimates Update

In light of the published 1H23A half-year results, we have updated our estimates for both the current year and the coming years. In particular, we estimate an FY23E value of production of € 7.20 million, and an EBITDA of € -0.50 million, corresponding to a margin of -7.4%. In the following years, we expect the value of production to rise to € 11.30 million (CAGR 22A-25E: 20.3%) in FY25E, with EBITDA equal to € 2.35 million (corresponding to a margin of 21.4%), up from € -0.34 million in FY22A (corresponding to an EBITDA margin of -5.8%).

Valuation Update

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 € 15.8 million. The target price is € 3.30 (prev. € 4,20), with BUY rating and MEDIUM risk.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	4,80	5,89	6,80	8,30	11,00
Other Revenues	0,74	0,61	0,40	0,40	0,30
Value of Production	5,54	6,49	7,20	8,70	11,30
COGS	0,30	0,45	0,30	0,45	0,65
Services	2,22	3,45	4,25	3,60	4,20
Use of assets owned by others	0,15	0,17	0,20	0,25	0,30
Employees	2,20	2,64	2,85	3,30	3,60
Other Operating Expenses	0,13	0,13	0,10	0,10	0,20
EBITDA	0,54	(0,34)	(0,50)	1,00	2,35
<i>EBITDA Margin</i>	<i>11,2%</i>	<i>-5,8%</i>	<i>-7,4%</i>	<i>12,0%</i>	<i>21,4%</i>
D&A	0,69	0,66	0,65	0,70	0,70
EBIT	(0,15)	(1,00)	(1,15)	0,30	1,65
<i>EBIT Margin</i>	<i>-3,1%</i>	<i>-17,0%</i>	<i>-16,9%</i>	<i>3,6%</i>	<i>15,0%</i>
Financial Management	(0,00)	(0,08)	0,00	0,00	0,00
EBT	(0,15)	(1,08)	(1,15)	0,30	1,65
Taxes	(0,06)	(0,21)	(0,20)	0,05	0,30
Net Income	(0,09)	(0,86)	(0,95)	0,25	1,35
BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Fixed Assets	4,04	3,80	3,45	3,05	2,65
Account receivable	1,29	1,99	2,10	2,70	3,50
Inventories	0,02	0,09	0,05	0,05	0,05
Account payable	0,47	0,86	1,10	1,20	1,50
Operating Working Capital	0,83	1,22	1,05	1,55	2,05
Other receivable	1,07	1,22	0,90	1,10	1,40
Other payable	0,80	0,70	0,80	0,90	1,20
Net Working Capital	1,11	1,74	1,15	1,75	2,25
Severance Indemnities & Other Provisions	0,33	0,40	0,50	0,70	0,80
NET INVESTED CAPITAL	4,82	5,14	4,10	4,10	4,10
Share Capital	4,96	5,16	5,43	5,43	5,43
Reserves	1,20	1,28	0,69	(0,26)	(0,01)
Net Income	(0,09)	(0,86)	(0,95)	0,25	1,35
Equity	6,07	5,58	5,18	5,43	6,78
Cash & Cash Equivalent	1,85	0,92	1,48	1,63	2,88
Financial Debt	0,60	0,47	0,40	0,30	0,20
Net Financial Position	(1,25)	(0,45)	(1,08)	(1,33)	(2,68)
SOURCES	4,82	5,14	4,10	4,10	4,10

CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	(1,00)	(1,15)	0,30	1,65
Taxes	(0,21)	(0,20)	0,05	0,30
NOPAT	(0,78)	(0,95)	0,25	1,35
D&A	0,66	0,65	0,70	0,70
Change in receivable	(0,70)	(0,11)	(0,60)	(0,80)
Change in inventories	(0,07)	0,04	0,00	0,00
Change in payable	0,38	0,24	0,10	0,30
Change in others	(0,24)	0,41	(0,10)	0,00
Change in NWC	(0,62)	0,59	(0,60)	(0,50)
Change in provisions	0,07	0,10	0,20	0,10
OPERATING CASH FLOW	(0,68)	0,39	0,55	1,65
Capex	(0,41)	(0,30)	(0,30)	(0,30)
FREE CASH FLOW	(1,10)	0,09	0,25	1,35
Financial Management	(0,08)	0,00	0,00	0,00
Change in Debt to Bank	(0,13)	(0,07)	(0,10)	(0,10)
Change in Equity	0,38	0,54	0,00	0,00
FREE CASH FLOW TO EQUITY	(0,93)	0,56	0,15	1,25

Source: ICC and Integrae SIM estimates

Company Overview

International Care Company (ICC) was established in 2018, by the transfer of assets from FD Service's worldwide assistance operations center and FD W.OR.L.D Care's digital telemedicine services businesses. These 2 companies were then merged into FD Holding (formerly Filo Diretto), an internationally recognized company and leading player in the Italian insurance and assistance market, in which it has been operating for over 30 years. Through these transactions, ICC immediately became one of the leading Italian providers of assistance services, with a particular focus on digital healthcare services.

The Company manages over 70,000 cases per year, through to its modern, multilingual, and multifunctional 24-hour Operations Center, and thanks to thirty years of sector experience and a network extended across Italy, involving 10,000 service providers, and across the world, involving 720,000 service providers, in addition to its proprietary DOC 24 platform, developed entirely in-house. The Company is based in Agrate Brianza, in the Province of Monza and Brianza, Italy, and operates internationally in the personal assistance services market, also through International Assistance Group, based in Paris, of which it holds a 9.53% share. The Company has been formally registered in Italy as an Innovative SME from 2021.

1H23A Results

TABLE 2 – 1H22A VS 1H23A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H23A	3,18	(0,45)	-14,1%	(0,78)	(0,61)	(0,51)
1H22A	2,43	(0,15)	-6,0%	(0,47)	(0,45)	(0,45)*
Change	30,8%	n/a	n/a	n/a	n/a	n/a

Source: Integrae SIM

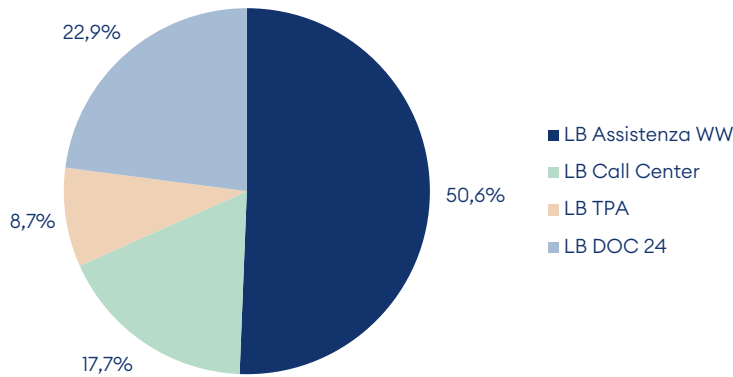
*NFP as of 31/12/2022

In the half-year results press release of September 28, 2023, Gualtiero Ventura, President and CEO of International Care Company, commented: *“The financial results that we present today are the result of a constant commitment to consolidating relationships with important companies at a national and international level, the impact of which was already evident in the first half-year. However, we expect the full potential of these partnerships to come to fruition in the coming fiscal years, considering the complex nature of implementations and integrations at an IT and operational level. We managed the restructuring of several contracts, implemented a corporate welfare plan, and increased staff numbers to meet the growing demand from new contracts with Intesa San Paolo and ENI. Furthermore, we invested significantly in our most ambitious project, AIDA CARE, which represents a turning point in our sector, but will also take some time in order to generate revenues. Despite these challenges, our robust financial management has allowed us to support all of our development programs and continue to invest in technology in order to remain at the forefront of the market, and attract important partners, such as Intesa San Paolo Group, which acquired a stake of our share capital in August 2023. We are firmly committed to providing high quality, innovative services in the field of assistance, telemedicine and elderly care. Looking ahead, we remain confident in our ability to adapt and grow, despite the challenges of the present and the future. We will continue to drive innovation in the industry and offer increasingly advanced solutions to our customers, maintaining our position as pioneers in the market.”*

The company’s revenues came in at € 3.18 million, marking an increase of 30.8% compared to the 1H22A figure of € 2.43 million. This growth was driven by new contracts signed early in the half-year with several major national and international companies, which, however, as already seen with other large companies, will only begin to show their full potential over the following financial years, due to long implementation and integration times for IT systems. As regards the value of production, the overall result, considering other revenues of € 0.33 million, amounted to € 3.51 million, up from € 3.04 million in 1H22A.

Of the different individual business units, Worldwide Assistance made the greatest contribution to turnover, accounting for as much as 50.6% of the total. The DOC 24 and Call Center business units followed, contributing 22.9% and 17.7% to turnover respectively. Finally, the Third-Party Administration (TPA) Claims Management business unit generated the remaining 8.7% of revenues

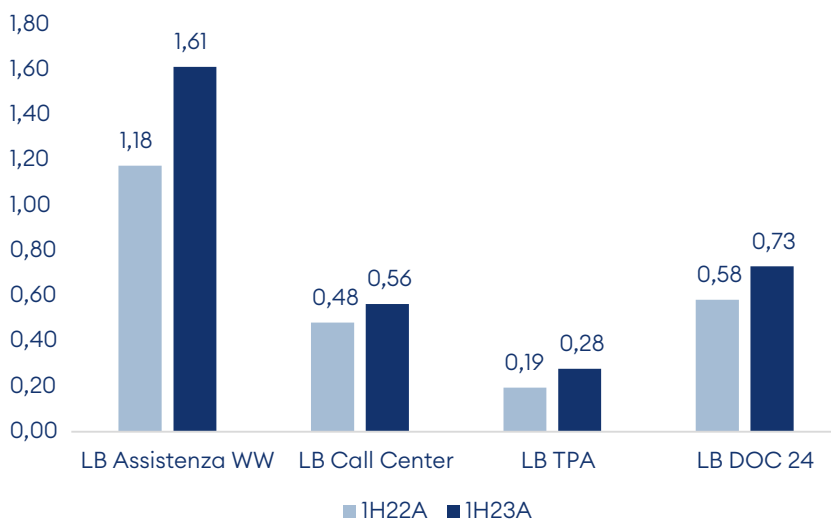
CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: International Care Company

In detail, the turnover of the Worldwide Assistance business unit reported revenues of € 1.61 million, showing an improvement of 37.1% compared to the 1H22A figure, equal to € 1.18 million. It should be considered, however, that part of the revenues of this business unit were partially offset by re-invoicing that did not contribute to operating margins. The data also takes into account the termination of the “Riparabrezza” contract at the end of 2022, due to the very negative technical performance. As for the DOC 24 business unit, there was a marked improvement, with revenues amounting to € 0.73 million, up 25.4% compared to the 1H22A figure of € 0.58 million. The Call Center business unit reported revenues of € 0.56 million, representing an improvement of 17.0% compared to the 1H22A figure, equal to € 0.48 million. Finally, there was a 43.3% increase in sales of the TPA Claims Management business unit, from € 0.19 million in 1H22A to € 0.28 million in 1H23A.

CHART 2 – REVENUES BREAKDOWN BY SEGMENT 1H23A VS 1H22A



Source: International Care Company

EBITDA came in negative by € 0.45 million, worsening compared to the 1H22A figure, negative by € 0.15 million. This result is attributable to a series of factors:

- The disposal and reformulation of several contracts at the end of the 2022 financial year, due to their specific structuring, generated extraordinary costs in 1H23A, equal to € 0.17 million, which, however, should lessen significantly in the second half of the year to around € 0.04 million;
- Labor costs increased due to the renewal of the sector collective category contract (ANIA), and the integration of a company welfare plan;
- Three new hires were made for the operations center, in order to deal with increasing demands for assistance in relation to the new contracts with Intesa San Paolo and ENI;
- The investments made for the ambitious AIDA CARE project have yet to produce results in both technical and profitability terms.

It should be underlined that significant expenses in the period were made, in relation to investments in technologies for future improvements that will allow the business to be developed in different markets and to target additional customers.

EBIT, after depreciation and amortization of € 0.33 million, stood at a value of € -0.78 million, worsening compared to the 1H22A figure of € -0.47 million. Net Income came in at € -0.61 million, compared to a loss of € -0.45 million in 1H22A.

The NFP is cash positive by € 0.51 million, showing an improvement compared to the 2022 year-end cash positive figure of € 0.45 million.

It should also be noted that, during the first half of the year, the company made continuous updates to the DOC 24 service, and pursued research into technologies aimed at improving the full package of services offered. In particular, the company is trying to identify exclusive technologies and services that it can offer to customers, including: the possibility of accessing the DOC 24 service via app and web, and directly booking a visit through the affiliated network; a system for assessing cognitive impairment due to Alzheimer's, developed in collaboration with an artificial intelligence company; the integration of the DOC 24 and AIDA CARE services, also at an international level.

Finally, it is important to recall that, on August 25, 2023, a capital increase reserved for Intesa San Paolo Vita SpA was subscribed for an amount equal to approximately € 0.50 million, therefore bringing the total share capital to € 5.43 million, for a total number of shares equal to 4.76 million. Furthermore, FD Holding SpA, the main shareholder of the company, sold 0.24 million of the company's ordinary shares to Intesa Sanpaolo Vita SpA at the price of € 2.10 per share. Following this transaction, the insurance company holds approximately 10.0% of the post-money share capital of the company

FY23E – FY25E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E - FY25E

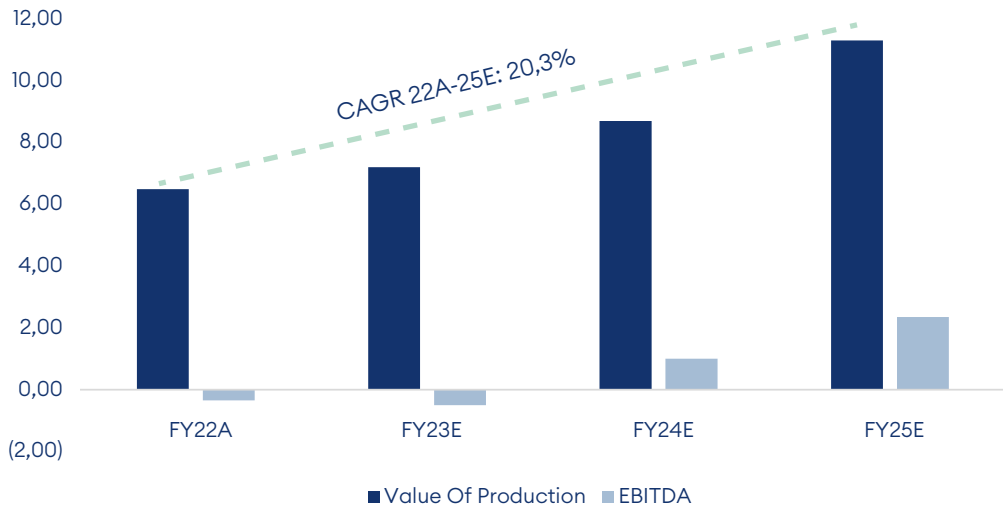
€/mln	FY23E	FY24E	FY25E
Value of Production			
New	7,2	8,7	11,3
Old	7,3	9,5	11,3
Change	-1,4%	-8,4%	0,0%
EBITDA			
New	(0,5)	1,0	2,4
Old	0,2	1,7	2,7
Change	-300,0%	-41,2%	-13,0%
EBITDA margin			
New	-7,4%	12,0%	21,4%
Old	3,6%	18,5%	24,5%
Change	-10,9%	-6,4%	-3,2%
EBIT			
New	(1,2)	0,3	1,7
Old	(0,5)	0,9	2,0
Change	n/a	-68,4%	-15,4%
Net Income			
New	(0,9)	0,3	1,4
Old	(0,3)	0,8	1,7
Change	n/a	-70,6%	-18,2%
NFP			
New	(1,1)	(1,3)	(2,7)
Old	(1,8)	(3,6)	(5,8)
Change	n/a	n/a	n/a

Source: Integrae SIM

In light of the published 1H23A half-year results, we have updated our estimates for both the current year and the coming years.

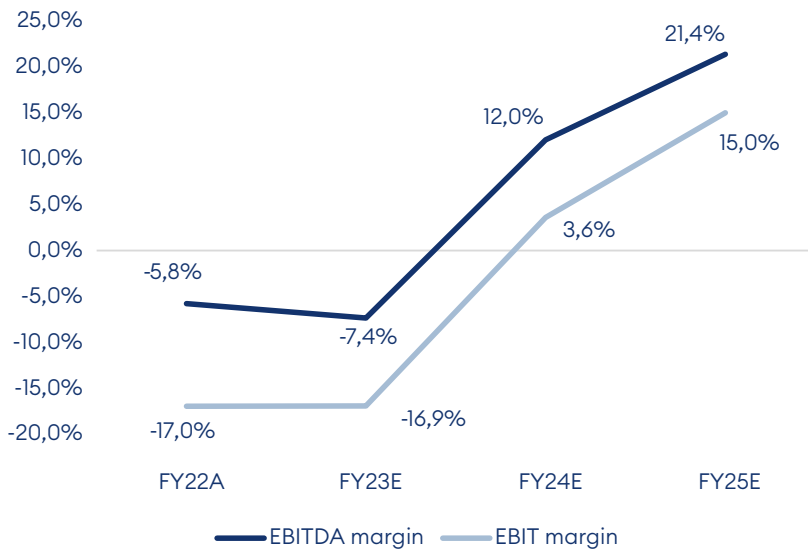
In particular, we estimate an FY23E value of production of € 7.20 million, and an EBITDA of € -0.50 million, corresponding to a margin of -7.4%. In the following years, we expect the value of production to rise to € 11.30 million (CAGR 22A-25E: 20.3%) in FY25E, with EBITDA equal to € 2.35 million (corresponding to a margin of 21.4%), up from € -0.34 million in FY22A (corresponding to an EBITDA margin of -5.8%).

CHART 3 – VOP AND EBITDA FY22A-25E



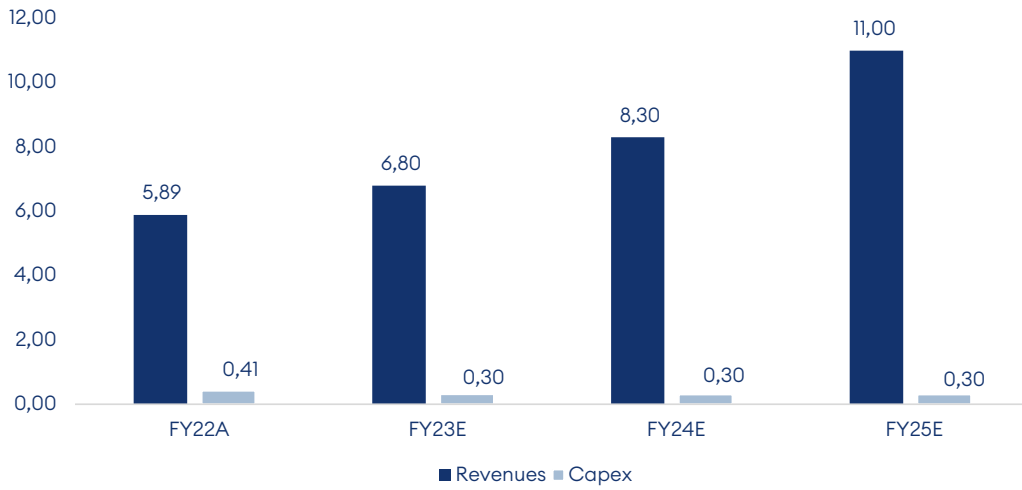
Source: Integrae SIM

CHART 4 – MARGIN FY22A-25E



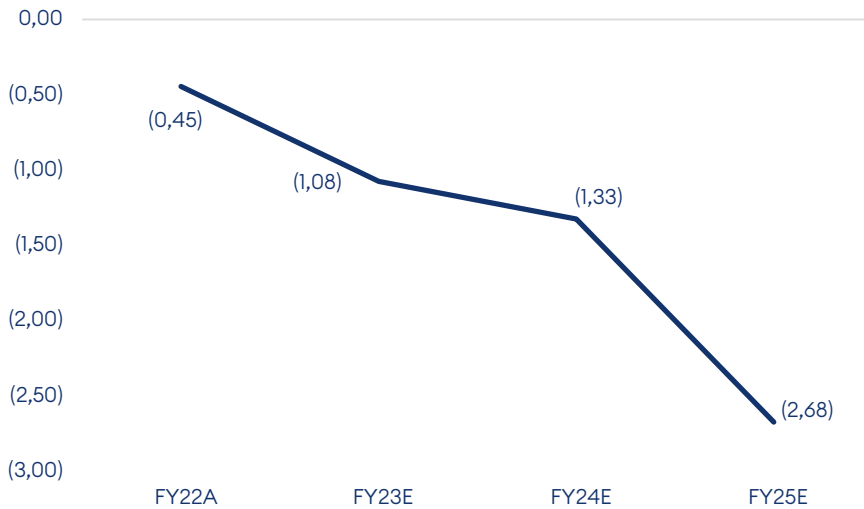
Source: Integrae SIM

CHART 5 – CAPEX FY22A-25E



Source: Integrae SIM

CHART 6 – NFP FY22A-25E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of ICC based on the DCF method.

DCF Method

TABLE 4 – WACC

WACC			13,14%
D/E 11,1%	Risk Free Rate 3,6%	β Adjusted 1,0	α (specific risk) 2,5%
K_d 3,0%	Market Premium 8,3%	β Relevered 1,1	K_e 14,36%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 13.14%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	2,8	18%
TV actualized DCF	12,5	82%
Enterprise Value	15,3	100%
NFP	(0,4)	
Equity Value	15,8	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an equity value of € 15.8 million. **The target price is therefore € 3.30 (prev. € 4.20). We confirm BUY rating and MEDIUM risk.**

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	WACC							
		11,6%	12,1%	12,6%	13,1%	13,6%	14,1%	14,6%
Growth Rate (g)	2,5%	20,7	19,5	18,5	17,5	16,7	15,9	15,2
	2,0%	19,8	18,7	17,8	16,9	16,1	15,4	14,7
	1,5%	19,0	18,0	17,1	16,3	15,6	14,9	14,3
	1,0%	18,3	17,4	16,5	15,8	15,1	14,5	13,9
	0,5%	17,6	16,8	16,0	15,3	14,6	14,0	13,5
	0,0%	17,0	16,2	15,5	14,8	14,2	13,7	13,1
	-0,5%	16,4	15,7	15,0	14,4	13,8	13,3	12,8

Source: Integrae SIM

TABLE 7 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	n/a	n/a	15,3x	6,5x
EV/EBIT	n/a	n/a	51,1x	9,3x

Source: Integrae SIM

TABLE 8 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	n/a	n/a	5,5x	2,4x
EV/EBIT	n/a	n/a	18,4x	3,3x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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11/04/2023	1,68	Buy	4,20	Medium	Update
01/08/2023	1,90	Buy	4,20	Medium	Flash Note

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Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), 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 expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock 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, 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).

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At the time of publication of the update, Integrae SIM owns 1.07% of the Company's share capital, deriving from the activity of specialists.

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 the 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.