INTEGRAE SIM

EQUITY RESEARCH

UPDATE

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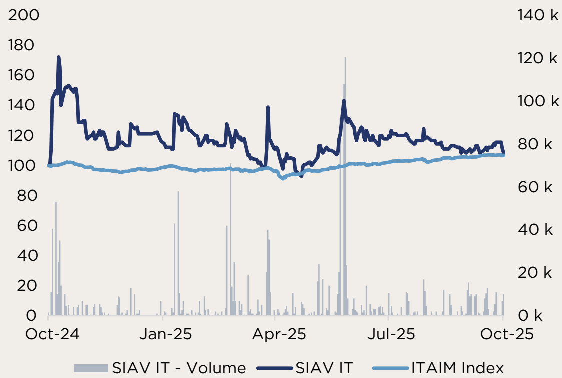
Siav

Euronext Growth Milan | ECM&BPO | Italy

Rating	Target Price
BUY	€ 5,35
unchanged	prev. € 6,30

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,2x	1,1x	1,0x	0,9x
EV/EBITDA	6,3x	5,1x	4,3x	3,4x
EV/EBIT	29,1x	17,4x	10,6x	6,6x
P/E	n/a	21,6x	8,5x	4,7x
NFP/EBITDA	3,3x	2,5x	1,8x	1,0x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	33,91	35,50	39,90	44,80
EBITDA	6,27	7,75	9,20	11,45
EBIT	1,35	2,25	3,70	5,95
Net Income	(1,49)	0,85	2,15	3,90
Net Financial Position	20,88	19,56	16,45	11,70
EBITDA margin	*18,5%*	*21,8%*	*23,1%*	*25,6%*
EBIT margin	*4,0%*	*6,3%*	*9,3%*	*13,3%*
Net income margin	*n.m.*	*2,4%*	*5,4%*	*8,7%*

Stock Data

Risk	Medium
Price	€ 2,00
Target price	€ 5,35
Upside/(Downside) potential	167,7%
Ticker - Bloomberg Code	SIAV IM
Market Cap (€/mln)	€ 18,36
EV (€/mln)	€ 39,23
Free Float (% on ordinary shares)	18,29%
Shares Outstanding	9.179.637
52-week high	€ 3,24
52-week low	€ 1,67
Average Daily Volumes (3 months)	4.144

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Stock performance	1M	3M	6M	1Y
Absolute	0,0%	-9,7%	-2,5%	8,3%
to FTSE Italia Growth	-1,0%	-14,4%	-13,1%	1,4%
to Euronext STAR Milan	-0,7%	-12,6%	-13,7%	3,1%
to FTSE All-Share	-1,5%	-18,4%	-14,5%	-18,8%
to EUROSTOXX	-4,0%	-15,4%	-7,4%	-4,3%
to MSCI World Index	-3,5%	-17,5%	-19,2%	-8,0%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROA	2,6%	4,2%	6,7%	10,0%
ROIC	-5,0%	2,9%	7,7%	14,4%
ROE	-17,4%	9,0%	18,6%	25,2%
Current Ratio	0,7x	0,8x	0,9x	1,1x

Source: FactSet

1H25A Results

In 1H25A, the Group reported a Value of Production of € 17.15 mln (+3.0% vs € 16.69 mln), supported by the launch of PNRR-related projects in the Public Administration sector. EBITDA amounted to € 3.75 mln (+22.5% vs € 3.06 mln), with an EBITDA margin of 21.9% (vs 18.3%). EBIT stood at € 1.07 mln (vs € 0.73 mln), with an EBIT margin of 6.3%. Net Income returned to positive territory at € 0.40 mln (vs € -0.48 mln), benefiting from improved operations and non-recurring items, including the gain on the disposal of Mitric S.r.l. and the reduction in extraordinary costs compared to the prior year. Net Financial Position improved to € 17.58 mln of net debt (vs € 20.88 mln at FY24A), driven by the reduction in both short-term and medium-to-long-term bank debt.

Estimates and Valuation Update

In light of the results published in the 1H25A half-year report, we revise our estimates for both the current year and the following years. Specifically, we estimate FY25E Value of Production of € 35.50 mln and EBITDA of € 7.75 mln, corresponding to a margin of 21.8%. For the following years, we expect Value of Production to grow to € 44.80 mln in FY27E (CAGR 24A–27E: 9.7%), with EBITDA of € 11.45 mln (margin of 25.6%), up from € 6.27 mln in FY24A (EBITDA margin of 18.5%). At the balance sheet level, we estimate FY27E Net Financial Position of € 11.70 mln of net debt. We conducted Siav's equity value assessment using both the DCF method and a multiples-based comparison with a sample of comparable companies. The DCF valuation (which prudently includes a 2.5% specific risk premium in the WACC calculation) results in an equity value of € 49.9 mln. The market multiples approach yields an equity value of € 48.4 mln. **The resulting average equity value is approximately € 49.2 mln. Our target price is € 5.35, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	32,09	33,65	35,00	39,40	44,30
Other revenues	1,78	0,27	0,50	0,50	0,50
Value of Production	**33,88**	**33,91**	**35,50**	**39,90**	**44,80**
COGS	0,46	0,35	0,20	0,25	0,30
Services	9,94	9,86	9,00	10,00	10,90
Use of asset owned by others	0,38	0,32	0,35	0,35	0,35
Employees	17,55	16,86	18,00	19,80	21,50
Other operating costs	0,21	0,26	0,20	0,30	0,30
EBITDA	**5,34**	**6,27**	**7,75**	**9,20**	**11,45**
EBITDA Margin	*15,8%*	*18,5%*	*21,8%*	*23,1%*	*25,6%*
D&A	4,43	4,92	5,50	5,50	5,50
EBIT	**0,91**	**1,35**	**2,25**	**3,70**	**5,95**
EBIT Margin	*2,7%*	*4,0%*	*6,3%*	*9,3%*	*13,3%*
Financial management	(1,26)	(2,60)	(1,10)	(0,90)	(0,80)
EBT	**(0,35)**	**(1,25)**	**1,15**	**2,80**	**5,15**
Taxes	0,10	0,24	0,30	0,65	1,25
Net Income	**(0,46)**	**(1,49)**	**0,85**	**2,15**	**3,90**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**32,50**	**33,62**	**32,10**	**30,60**	**29,10**
Account receivable	11,55	10,81	11,30	12,70	14,20
Inventories	2,12	1,88	2,50	2,70	2,90
Account payable	9,59	9,85	9,65	10,70	11,65
Operating Working Capital	**4,08**	**2,85**	**4,15**	**4,70**	**5,45**
Other receivable	4,09	2,99	3,50	3,80	4,00
Other payable	9,29	8,52	9,20	9,40	9,60
Net Working Capital	**(1,11)**	**(2,69)**	**(1,55)**	**(0,90)**	**(0,15)**
Severance & other provisions	1,81	1,51	1,60	1,70	1,80
NET INVESTED CAPITAL	**29,58**	**29,42**	**28,95**	**28,00**	**27,15**
Share capital	0,31	0,31	0,31	0,31	0,31
Reserves	10,09	9,72	8,24	9,09	11,24
Net Income	(0,46)	(1,49)	0,85	2,15	3,90
Equity	**9,94**	**8,54**	**9,39**	**11,55**	**15,45**
Cash & cash equivalents	2,23	2,69	3,94	5,05	9,30
Short term financial debt	6,98	7,13	7,00	6,50	7,00
M/L term financial debt	14,89	16,43	16,50	15,00	14,00
Net Financial Position	**19,64**	**20,88**	**19,56**	**16,45**	**11,70**
SOURCES	**29,58**	**29,42**	**28,95**	**28,00**	**27,15**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	**1,35**	**2,25**	**3,70**	**5,95**
Taxes	0,24	0,30	0,65	1,25
NOPAT	**1,11**	**1,95**	**3,05**	**4,70**
D&A	4,92	5,50	5,50	5,50
Change in NWC	**1,58**	**(1,14)**	**(0,65)**	**(0,75)**
Change in receivable	*0,74*	*(0,49)*	*(1,40)*	*(1,50)*
Change in inventories	*0,24*	*(0,62)*	*(0,20)*	*(0,20)*
Change in payable	*0,26*	*(0,20)*	*1,05*	*0,95*
Change in others	*0,34*	*0,17*	*(0,10)*	*(0,00)*
Change in provisions	(0,30)	0,09	0,10	0,10
OPERATING CASH FLOW	**7,31**	**6,40**	**8,00**	**9,55**
Capex	(6,03)	(3,98)	(4,00)	(4,00)
FREE CASH FLOW	**1,28**	**2,42**	**4,00**	**5,55**
Financial Management	(2,60)	(1,10)	(0,90)	(0,80)
Change in Financial debt	1,69	(0,06)	(2,00)	(0,50)
Change in equity	0,09	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**0,45**	**1,26**	**1,10**	**4,25**

Source: Siav Historical Data and Integrae SIM estimates

Company Overview

Siav is an Italian software company, leader in the Enterprise Content Management (ECM) and Business Process Outsourcing (BPO) sector, and established in 1989 in Rubano, in the Province of Padua, by Alfieri Voltan, the current Chair of the Board of Directors. The Company heads an international group present in particular on the Italian market.

The Group's offerings are divided into three main segments: proprietary document management software, vertical proprietary software and solutions and business process outsourcing ser vices. The proprietary document management software segment is mainly concentrated in offering the proprietary software applications Archiflow, Silloge and Catflow, developed internally by Siav, which help customers implement highly-sophisticated and innovative digital transformation projects. The second segment is based on the offer of document management related vertical proprietary software platforms and solutions, such as the proprietary Quality & Audit Management platform Checker, the Health, Safety and Environ ment (HSE) Management platform Revo, the fintech Digital Financial Services Management platform MyCreditService, SAP dashboards for the integration of active and passive billing cycles and related administration and tax obligations, as well as solutions dedicated to the Healthcare world. Finally, the third segment concerns outsourcing services for the digita lization and electronic storage of documents, managed via a proprietary solution named Virgilio, and B2B electronic invoicing provided through the Siav Services Hub services portal.

1H25A Results

TABLE 2 – 1H24A VS 1H25A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	16,22	3,75	21,9%	1,07	0,40	17,58
1H24A	16,12	3,06	18,3%	0,73	(0,48)	20,88*
Change	*0,7%*	*22,5%*	*3,5%*	*46,0%*	*n/a*	*n/a*

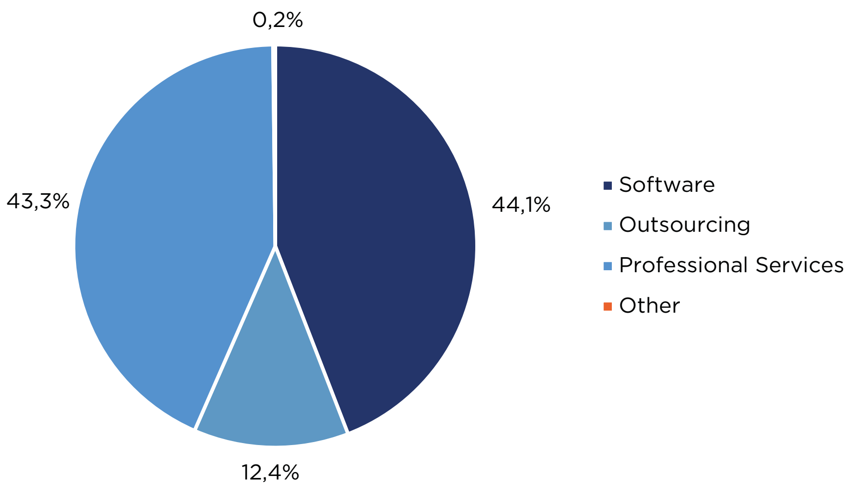
Source: Integrae SIM
*NFP as of 31/12/2024

Through a press release, the Group, commenting on the half-year results, stated: "The first half of 2025 has delivered the first results of our strategic plan aimed at corporate reorganization, focus on the business model, and managerial efficiency, which are still in the consolidation phase. I would like to highlight some key events from these first months of 2025, including: the establishment of the new subsidiary Siav Connect FZE, based in Dubai, dedicated to managing operations in the MEA (Middle East and Africa) markets; the approval of Siav's first Sustainability Report for 2024, reflecting our commitment to generating shared value for people, communities, and the environment; and the recent resolution to issue a bond loan, aimed at carrying out extraordinary financial operations strategic for business development, in line with market opportunities and planned growth paths. We can look to the future with optimism, confident in creating value for all stakeholders and in becoming a key player in cloud-native solutions for both the public and private sectors."

At the end of 1H25A, the Group's Value of Production amounted to € 17.15 mln, up 3.0% compared to € 16.69 mln in 1H24A. This increase, albeit modest, was mainly driven by the launch of important PNRR-related projects in the Public Administration, which supported revenue growth from services. In detail, revenues from sales and services reached € 16.80 mln (+2.0% vs € 16.40 mln in 1H24A), while R&D contributions declined to € 0.15 mln (from € 0.24 mln), offset by an increase in other revenues (€ 0.20 mln vs € 0.05 mln in 1H24A).

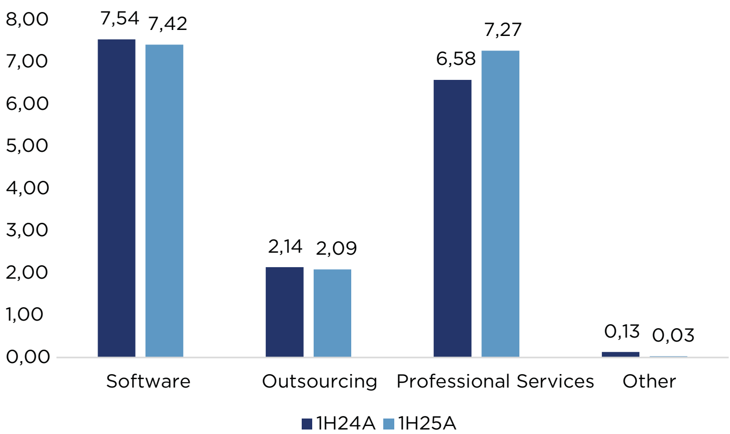
By business line, Software remained the Group's main area, generating € 7.42 mln (44.1% of total, -2.0% vs 1H24A). This stable trend reflected, on the one hand, positive results from client migration to the Archiflow Nova platform, exceeding expectations, and on the other, strong interest in the new Connect platform, whose conversion into actual orders requires longer lead times, being targeted at large clients. Outsourcing revenues were € 2.09 mln (12.4% of total, -3.0%), impacted by temporary delays in order management following the transfer of operations to a new internal office, delays expected to be recovered in the second half of the year. Conversely, Services recorded significant growth, reaching € 7.27 mln (+10.0%, 43.3% of total), mainly thanks to the start of PNRR projects in the Public Administration sector.

CHART 1 – REVENUES BREAKDOWN BY BUSINESS LINE 1H25A



Source: Integrae SIM

CHART 2 – REVENUES BREAKDOWN BY BUSINESS LINE 1H24A VS 1H25A



Source: Integrae SIM

In 1H25A, EBITDA amounted to € 3.75 mln, improving by 22.5% vs € 3.06 mln in 1H24A. EBITDA margin rose to 21.9% (vs 18.3%), reflecting not only revenue growth but also the effectiveness of reorganization initiatives and cost-saving measures, aimed at strengthening efficiency and operating profitability in the medium term.

EBIT reached € 1.07 mln (vs € 0.73 mln), after € 2.68 mln of depreciation and amortization, with an EBIT margin of 6.3% (vs 4.4%). The higher amortization reflects investments and development activities on the Group's software platforms. Net Income returned to positive at € 0.40 mln (vs € -0.48 mln), benefiting from improved operations and non-recurring items, including the gain on the disposal of Mitric S.r.l. and lower extraordinary costs compared to the prior year.

At the balance sheet level, NFP improved to € 17.58 mln of net debt (from € 20.88 mln at FY24A). This dynamic reflected the reduction of both current and medium-to-long-term financial debt: short-term bank borrowings decreased to € 5.30 mln (from € 7.13 mln) and medium-to-long-term borrowings to € 6.33 mln (from € 8.23 mln).

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
VoP			
New	35,50	39,90	44,80
Old	38,30	43,00	47,25
Change	*-7,3%*	*-7,2%*	*-5,2%*
EBITDA			
New	7,75	9,20	11,45
Old	8,35	9,90	12,10
Change	*-7,2%*	*-7,1%*	*-5,4%*
EBITDA %			
New	21,8%	23,1%	25,6%
Old	21,8%	23,0%	25,6%
Change	*0,0%*	*0,0%*	*-0,1%*
EBIT			
New	2,25	3,70	5,95
Old	3,45	4,90	6,90
Change	*-34,8%*	*-24,5%*	*-13,8%*
Net Income			
New	0,85	2,15	3,90
Old	1,85	3,00	4,50
Change	*-54,1%*	*-28,3%*	*-13,3%*
NFP			
New	19,56	16,45	11,70
Old	21,46	18,50	13,35
Change	*n/a*	*n/a*	*n/a*

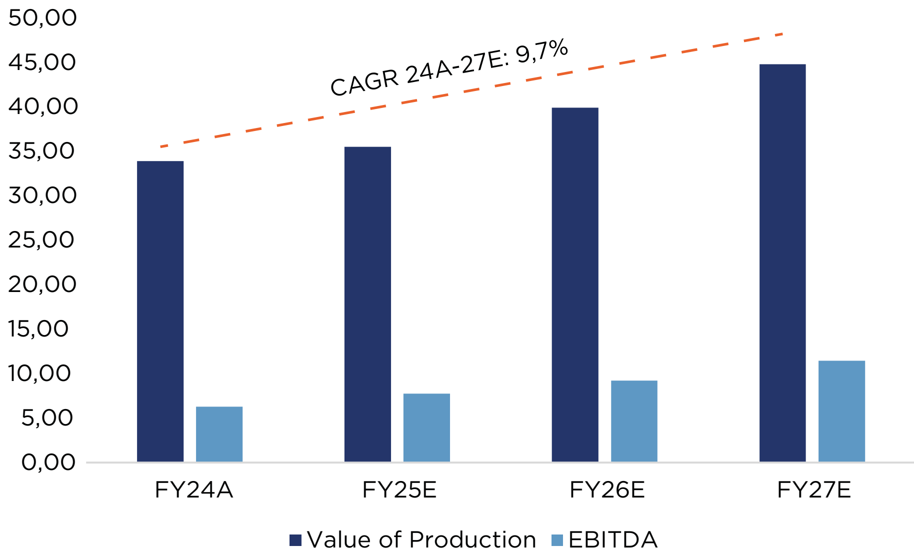
Source: Integrae SIM

In light of the results published in the 1H25A half-year report, we revise our estimates for both the current year and the following years.

Specifically, we estimate FY25E Value of Production of € 35.50 mln and EBITDA of € 7.75 mln, corresponding to a margin of 21.8%. For the following years, we expect Value of Production to grow to € 44.80 mln in FY27E (CAGR 24A–27E: 9.7%), with EBITDA of € 11.45 mln (margin of 25.6%), up from € 6.27 mln in FY24A (EBITDA margin of 18.5%).

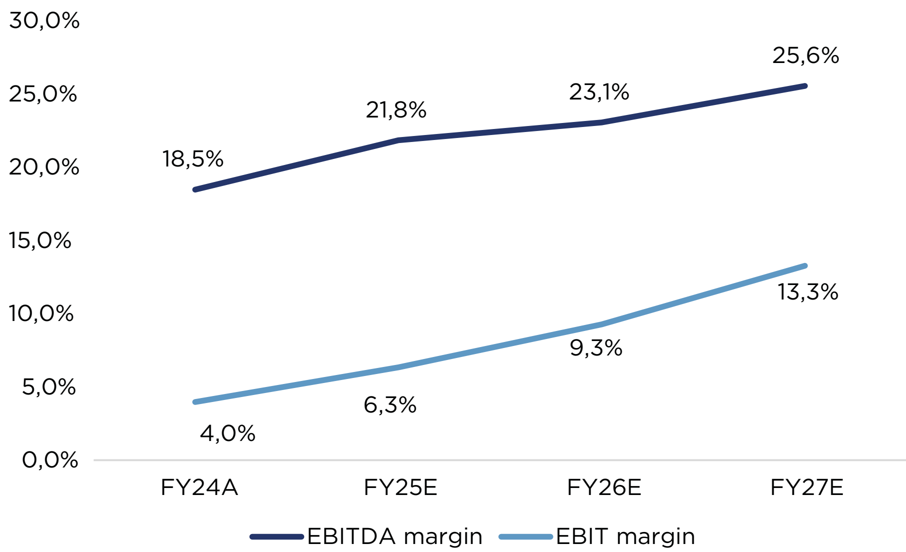
At the balance sheet level, we estimate FY27E Net Financial Position of € 11.70 mln of net debt.

CHART 3 – VOP AND EBITDA FY24A – FY27E



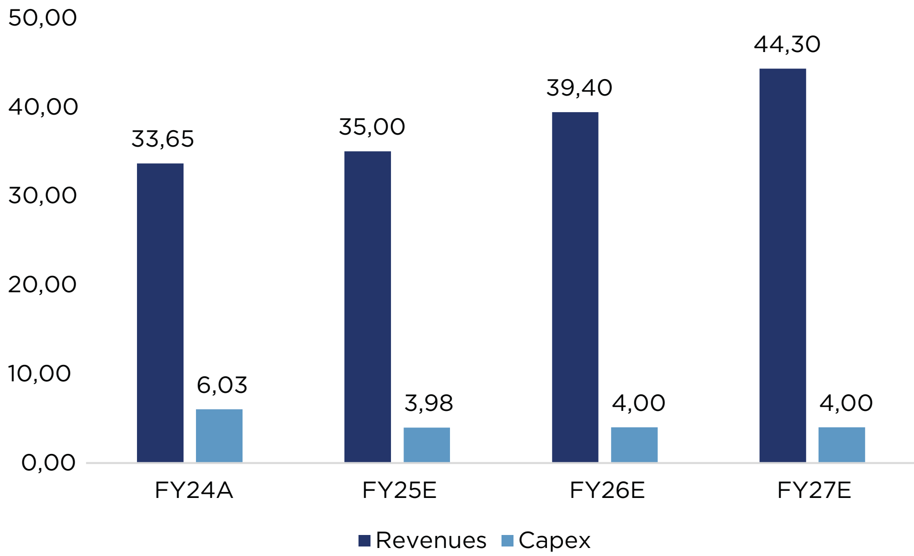
Source: Integrae SIM

CHART 4 – MARGIN % FY24A– FY27E



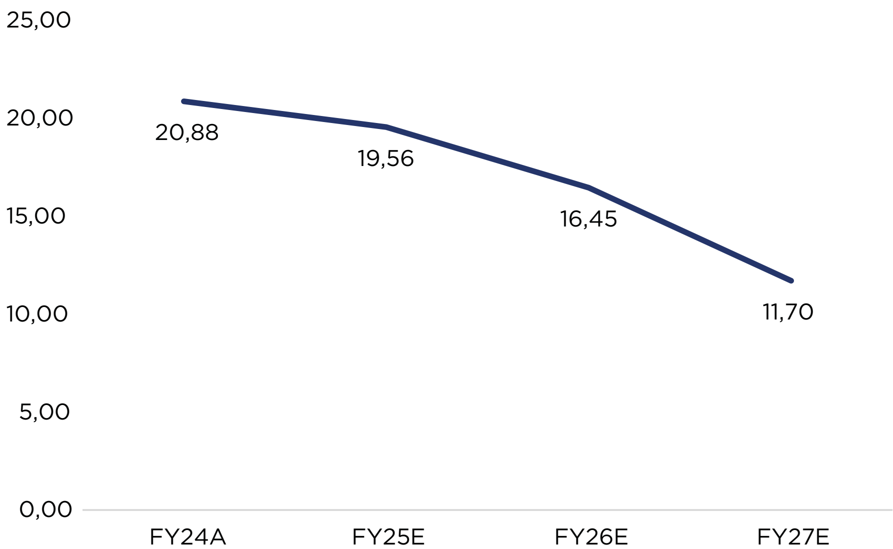
Source: Integrae SIM

CHART 5 – CAPEX FY24A – FY27E



Source: Integrae SIM

CHART 6 – NFP FY24A – FY27E



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 4 – WACC

WACC			7,62%
D/E **233,33%**	Risk Free Rate **2,55%**	β Adjusted **2,05**	α (specific risk) **2,50%**
Kd **3,00%**	Market premium **7,46%**	β Relevered **2,57**	Ke **20,34%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 7.62%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFE actualized	9,8	14%
TV actualized DCF	61,1	86%
Enterprise Value	**70,8**	**100%**
NFP (FY24A)	20,9	
Equity Value	**49,9**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 49.9 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		6,1%	**6,6%**	**7,1%**	**7,6%**	**8,1%**	**8,6%**	**9,1%**
Growth Rate (g)	**3,0%**	112,6	94,4	80,6	69,8	61,1	53,9	48,0
	2,5%	95,5	81,6	70,7	61,9	54,7	48,6	43,5
	2,0%	82,6	71,6	62,7	55,4	49,3	44,1	39,6
	1,5%	72,5	63,5	56,1	49,9	44,7	40,2	36,3
	1,0%	64,3	56,9	50,6	45,3	40,8	36,8	33,4
	0,5%	57,6	51,3	46,0	41,4	37,4	33,9	30,8
	0,0%	52,0	46,6	42,0	37,9	34,4	31,3	28,5

Source: Integrae SIM

Market Multiples

Our panel consists of companies operating in the same sector as Siav, although many of them have a larger market capitalization. These companies are the same as those used for the calculation of the Beta in the DCF method. The panel includes:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Doxee S.p.A.	8,4 x	5,9 x	4,8 x	57,2 x	14,7 x	9,2 x	n/a	n/a	n/a
Box, Inc. Class A	14,9 x	13,3 x	11,7 x	16,0 x	14,4 x	12,7 x	25,1 x	22,2 x	19,0 x
Objective Corporation Limited	38,3 x	34,7 x	29,8 x	45,6 x	42,6 x	36,9 x	54,6 x	49,8 x	44,0 x
SPS Commerce, Inc.	15,8 x	13,9 x	11,5 x	18,4 x	14,5 x	12,5 x	25,8 x	22,7 x	19,3 x
Workday, Inc. Class A	19,8 x	16,6 x	13,7 x	21,0 x	18,1 x	14,7 x	27,1 x	22,8 x	18,7 x
Median	**15,8 x**	**13,9 x**	**11,7 x**	**21,0 x**	**14,7 x**	**12,7 x**	**26,4 x**	**22,7 x**	**19,2 x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value			
EV/EBITDA	122,45	127,88	133,92
EV/EBIT	47,25	54,45	75,47
P/E	22,45	48,85	74,83
Enterprise Value post 25% discount			
EV/EBITDA	91,84	95,91	100,44
EV/EBIT	35,44	40,84	56,60
P/E	16,84	36,64	56,13
Equity Value			
EV/EBITDA	72,28	79,46	88,74
EV/EBIT	15,88	24,39	44,89
P/E	16,84	36,64	56,13
Average	**35,00**	**46,83**	**63,25**

Source: Integrae SIM

The equity value of Siav was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a 25.0% discount, the result is an **equity value of € 48.4 million**.

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	49,2
Equity Value DCF (€/mln)	49,9
Equity Value Multipes (€/mln)	48,4
Target Price (€)	**5,35**

Source: Integrae SIM

The results give an average equity value of approximately € 49.2 million.

The target price is therefore € 5.35 (prev. € 6.30). We confirm a BUY rating and MEDIUM risk.

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	11,2x	9,0x	7,6x	6,1x
EV/EBIT	51,9x	31,1x	18,9x	11,8x
P/E	n/a	57,8x	22,9x	12,6x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	6,3x	5,1x	4,3x	3,4x
EV/EBIT	29,1x	17,4x	10,6x	6,6x
P/E	n/a	21,6x	8,5x	4,7x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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07/05/2025	2,04	Buy	6,30	Medium	Breaking News

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Upside Potential (for different risk categories)

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

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

Valuation methodologies (long term horizon: 12 months)

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