Equity Research
UPDATE NOTE FY24
Euronext Growth Milan

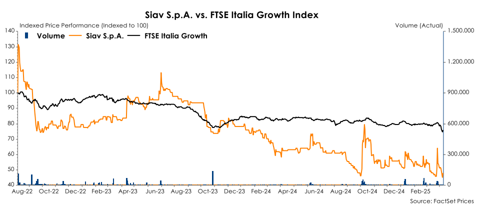
SIAV FY24: recurring sales and restructuring drive margin expansion

Sector: Technology Services

Siav FY24 results: strong EBITDA margin (19%) in line with expectations. Siav, a leading Italian company in the Content Service Platform sector, closed FY24 with sales and change in WIP of Euro 33.3 m, representing a 0.5% increase compared to Euro 33.1 m in FY23, and slightly below our estimate (Euro 33.6 m). The Group continued to focus on higher-value business lines, particularly on recurring revenue streams. SIAV's performance was driven by the growth of its 'Software' business line of +6.4% YoY, which contributed 45.7% of sales and changes in WIP, with more than 80% considered recurring. This was offset by a contraction in the 'Professional Services' division, which decreased by 4.8% YoY due to delays in Public Administration projects linked to the NRRP (41.2% of sales and change in WIP). 'Outsourcing' segment grew by 3.5% YoY, highlighting the continued strength in its electronic invoicing and digital preservation services (12.9%). Revenues (VoP) amounted to Euro 33.9 million, consistent with the previous year, including Euro 0.4 m in operating grants for R&D and technological innovation across the Group's software platforms, and Euro 0.2 m from other income. EBITDA came in at Euro 6.3 m, up from Euro 5.3 m in FY23 (+17.4% YoY), closely aligned with our forecast of Euro 6.4 m. EBITDA margin was 18.6%, matching our expectations of 19.0% and higher than the 16.6% recorded in FY23. The margin improvement was mainly driven by a successful restructuring initiative that reduced operating costs (-3.1% YoY), although the company continued to incur higher-than-anticipated restructuring expenses. EBIT stood at Euro 1.4 m, reflecting a solid increase from Euro 0.9 m in FY23, after D&A of Euro 4.9 m (Euro 4.4 m in FY23) related to investment in software platforms. Net result showed a loss of Euro 1.5 m, widening from a loss of Euro 0.5 m in FY23, primarily due to non-recurring restructuring costs of Euro 1.1 m, related to organizational changes, especially in human resources. On the balance sheet, net debt rose to Euro 20.9 m from Euro 19.6 m in FY23 and Euro 18.9 m in 1H24. Strong operating cash flow (Euro 7.3 m) was entirely absorbed by net capex of Euro 6.3 m, net financial expenses of Euro 1.5 m, and exceptional charges of Euro 1.1 m. Siav's shareholders' equity stood at Euro 8.1 m, down from Euro 9.5 m in FY23, reflecting the impact of the net loss for the period.

Siav's ongoing restructuring: focus on strategic business lines, cost efficiency, and business expansion. Siav's management remains confident, with the Group's continued focus on streamlining operations, reducing costs, and expanding high-value, recurring revenue streams expected to yield positive medium-term results. Leveraging its cloud-native platform Connect, Siav is targeting key sectors undergoing digital transformation, including utilities, banking & insurance, and healthcare. The recently announced partnership with Mindware FZ LLC will support international expansion, particularly across the MENA region. At the same time, the recent public tender win has secured an initial Euro 5.7 m tranche, further strengthening Siav's position in the public sector. As part of its strategic plan, the Group continues to restructure and invest with a clear path toward future profitability. Additionally, Siav has approved the 'Stock Option Plan 2024–2027' and the 'Stock Grant Plan 2024–2025', including their respective regulations and implementation guidelines, aimed at enhancing employee engagement, retention, and performance incentives. Management remains committed to optimizing the organizational structure and embedding sustainability into its long-term strategy. As a Benefit Corporation since December 2021, Siav published its third Impact Report, highlighting a growing positive environmental and social footprint with a score of 78.2, up from the previous year. The 2024 materiality analysis identified key ESG priorities aligned with the UN Sustainable Development Goals (SDGs), with Siav scoring 71.9% in its SDG contribution assessment, marking an improvement over 2023.

Estimate revision and valuation. Based on the above, we have decided to broadly maintain our sales forecasts for FY25 and FY26 at Euro 35.7 m and Euro 38.2 m, respectively. Regarding profitability, we now prudently anticipate a decrease in the EBITDA margin (% of sales) to 19.7% (from 20.0%) in 2025 and 20.2% (from 21.2%) in 2026. However, the EBITDA margin is expected to improve over the years, reflecting the Group's ongoing strategy for cost and process efficiency. Finally, we have extended our explicit forecast period to include FY27. Updating our DCF and market multiple-based valuation model with our revised estimates and market data, we arrive at a new target price of Euro 5.90 p.s. (previously Euro 6.52 p.s.). Our new target price offers an upside on the current stock price of 216%. At our target price, the stock would be trading at FY24/25 EV/EBITDA multiples of 11.8x and 10.5x, respectively.



Target Price (€) 5.90 (6.52 pr.)

Price (€) **1.87**
Market Cap (€ m) **17.15**
EV (€ m) **38.02**

As of April 08th, 2025

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	SIAV.MI/SIAV:IM
ISIN	IT0005504128
N. of Shares	9,170,625
Free Float	18.22%
CEO	Nicola Voltan

Financials

	2024A	2025E	2026E	2027E
Sales	33.65	35.67	38.16	41.22
YoY %	4.8%	6.0%	7.0%	8.0%
Revenues (VoP)	33.91	35.87	38.53	41.61
YoY %	0.1%	5.8%	7.4%	8.0%
EBITDA	6.27	7.01	7.72	8.55
EBITDA %	18.6%	19.7%	20.2%	20.7%
EBIT	1.35	1.50	1.61	1.83
EBIT %	4.0%	4.2%	4.2%	4.4%
Net Profit	(1.48)	(0.54)	(0.00)	0.28
Net Debt	20.88	20.24	18.00	14.02

Performance

	1M	3M	6M
Absolute %	(11.8%)	(6.0%)	(29.7%)
Relative (FTSE Italia Growth) %	(7.4%)	1.5%	(23.7%)
52-week High/Low (Eu)	**3.24**	/	**1.52**

Sustainability: ESG profile available

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KEY FINANCIALS

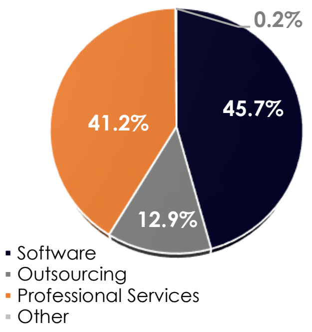
Profit&Loss Statement		2021A	2022A	2023A	2024A	2025E	2026E	2027E
Sales		30.74	32.54	32.09	33.65	35.67	38.16	41.22
Revenues (VoP)		32.58	33.75	33.88	33.91	35.87	38.53	41.61
EBITDA		5.87	5.84	5.34	6.27	7.01	7.72	8.55
EBIT		2.24	1.76	0.91	1.35	1.50	1.61	1.83
Financial Income/(Expeses)		(0.38)	(0.57)	(1.06)	(1.48)	(1.44)	(1.41)	(1.38)
Extraordinary Income/(Expenses)		0.05	(0.19)	(0.20)	(1.12)	(0.60)	(0.20)	(0.10)
Pre-tax profit/(Loss)		1.92	1.01	(0.35)	(1.25)	(0.54)	(0.00)	0.35
Taxes		(0.29)	(0.15)	(0.10)	(0.23)	0.00	0.00	(0.07)
Net Profit/(Loss)		1.63	0.86	(0.46)	(1.48)	(0.54)	(0.00)	0.28
Balance Sheet								
Net working capital (NWC)		(1.13)	(0.29)	(1.11)	(2.69)	(1.95)	(2.03)	(2.96)
Fixed Assets		26.29	29.14	32.50	33.62	32.10	29.98	27.27
M/L Funds		(2.35)	(1.85)	(1.81)	(1.51)	(1.91)	(1.95)	(2.00)
Net Capital Employed		22.81	26.99	29.58	29.42	28.24	26.00	22.30
Net Debt/(Cash)		16.47	16.51	19.64	20.88	20.24	18.00	14.02
Equity		6.35	10.48	9.94	8.55	8.00	8.00	8.28
Sources		22.81	26.99	29.58	29.42	28.24	26.00	22.30
Cash Flow								
EBIT		2.24	1.76	0.91	1.35	1.50	1.61	1.83
Non-cash items		3.82	3.58	4.39	4.62	5.91	6.16	6.77
Taxes		(0.29)	(0.15)	(0.10)	(0.23)	0.00	0.00	(0.07)
Change in Working Capital		(0.65)	(0.84)	0.82	1.58	(0.73)	0.08	0.93
Cash Flow from Operations		5.12	4.35	6.01	7.31	6.68	7.85	9.46
Capex		(12.62)	(6.94)	(7.90)	(6.33)	(4.00)	(4.00)	(4.00)
Change in Financial Assets		(1.58)	0.03	0.10	0.30	0.00	0.00	0.00
Operating Free Cash Flow		(9.08)	(2.57)	(1.78)	1.28	2.68	3.85	5.46
Financial Income/(Expeses)		(0.38)	(0.57)	(1.06)	(1.48)	(1.44)	(1.41)	(1.38)
Extraordinary Income/(Expenses)		0.05	(0.19)	(0.20)	(1.12)	(0.60)	(0.20)	(0.10)
Other change in Equity		(3.78)	3.27	(0.09)	0.09	(0.00)	0.00	(0.00)
Free Cash Flow		(13.18)	(0.05)	(3.13)	(1.23)	0.64	2.24	3.97
Per Share Data								
Current Price (Euro)	1.87							
Total outstanding shares (m)	8.95							
EPS		0.18	0.10	(0.05)	(0.17)	(0.06)	(0.00)	0.03
FCF		(1.47)	(0.01)	(0.35)	(0.14)	0.07	0.25	0.44
Ratios								
EBITDA margin		19.1%	17.9%	16.6%	18.6%	19.7%	20.2%	20.7%
EBIT margin		7.3%	5.4%	2.8%	4.0%	4.2%	4.2%	4.4%
Net Debt/Equity		259.4%	157.5%	197.6%	244.3%	252.9%	225.1%	169.4%
Net Debt/(Net Debt + Equity)		72.2%	61.2%	66.4%	71.0%	71.7%	69.2%	62.9%
Net Debt/EBITDA		2.81	2.83	3.68	3.33	2.89	2.33	1.64
Interest cover EBIT		5.97	3.12	0.85	0.91	1.04	1.14	1.33
ROE		25.6%	8.2%	(4.6%)	(17.4%)	(6.8%)	(0.0%)	3.4%
ROCE		11.1%	7.1%	3.4%	5.4%	5.3%	6.2%	8.5%
Growth Rates								
Sales		6.5%	5.9%	(1.4%)	4.8%	6.0%	7.0%	8.0%
Revenues (VoP)		(4.6%)	3.6%	0.4%	0.1%	5.8%	7.4%	8.0%
EBITDA		102.0%	(0.5%)	(8.6%)	17.4%	11.9%	10.1%	10.7%
EBIT		135.0%	(21.5%)	(48.4%)	48.6%	10.9%	7.4%	14.1%
Net Profit		116.1%	(47.0%)	(152.8%)	(225.4%)	63.4%	99.3%	7388.0%

Source: Group Consolidated Figures and PMI Capital Research Estimates

Sales and Change in WIP Breakdown by Business Lines

	FY24A	%	FY23A	%	Δ %
Software	15.23	45.7%	14.32	43.2%	+6.4%
Outsourcing	4.31	12.9%	4.16	12.6%	+3.5%
Professional Services	13.72	41.2%	14.41	43.5%	(4.8%)
Other	0.05	0.2%	0.26	0.8%	(79.5%)
Total sales and change in WIP	**33.31**	**100.0%**	**33.15**	**100.0%**	**+0.5%**

Source: Group Consolidated Figures and PMI Capital Research Elaboration



Key Financials – Euro m

Income Statement	FY24A	FY23A	FY22A	FY21A
Sales	**33.65**	**32.09**	**32.54**	**30.74**
YoY %	*4.8%*	*(1.4%)*	*5.9%*	*6.5%*
Change in WIP	(0.34)	1.06	(0.15)	0.57
Other Income and Revenues	0.60	0.73	1.36	1.28
Revenues (VoP)	**33.91**	**33.88**	**33.75**	**32.58**
YoY %	*0.1%*	*0.4%*	*3.6%*	*(4.6%)*
Operating costs	(27.65)	(28.54)	(27.92)	(26.72)
YoY %	*(3.1%)*	*2.2%*	*4.5%*	*(14.5%)*
EBITDA	**6.27**	**5.34**	**5.84**	**5.87**
% on sales	*18.6%*	*16.6%*	*17.9%*	*19.1%*
EBIT	**1.35**	**0.91**	**1.76**	**2.24**
% on sales	*4.0%*	*2.8%*	*5.4%*	*7.3%*
Extraordinary Income/(Expenses)	(1.12)	(0.20)	(0.19)	0.05
Financial Income/(Expenses)	(1.48)	(1.06)	(0.57)	(0.38)
EBT	**(1.25)**	**(0.35)**	**1.01**	**1.92**
Taxes	(0.23)	(0.10)	(0.15)	(0.29)
Net Profit	**(1.48)**	**(0.46)**	**0.86**	**1.63**

Balance Sheet	FY24A	FY23A	FY22A	FY21A
Fixed Assets	33.62	32.50	29.14	26.29
Inventory	1.88	2.12	1.12	1.22
Trade Receivables	10.81	11.55	11.52	10.71
(Trade Payables)	(9.85)	(9.59)	(9.85)	(9.92)
Operating Working Capital	2.85	4.08	2.80	2.00
Net Working Capital	(2.69)	(1.11)	(0.29)	(1.13)
Funds	(1.51)	(1.81)	(1.85)	(2.35)
Net Capital Employed	**29.42**	**29.58**	**26.99**	**22.81**
Net Debt/(Cash)	20.88	19.64	16.51	16.47
Equity	8.55	9.94	10.48	6.35
Sources	**29.42**	**29.58**	**26.99**	**22.81**

Source: Group Consolidated Figures

Estimate revision – Euro m

Income Statement	2024E Old	2024A	Δ% 2024	2025E Old	2025E New	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E
Sales	33.70	**33.65**	(0.1%)	35.72	**35.67**	(0.1%)	38.22	**38.16**	(0.1%)	**41.22**
YoY %	5.0%	4.8%		6.0%	6.0%		7.0%	7.0%		8.0%
Revenues (VoP)	34.28	**33.91**	(1.1%)	36.24	**35.87**	(1.0%)	39.08	**38.53**	(1.4%)	**41.61**
YoY %	1.2%	0.1%		5.7%	5.8%		7.8%	7.4%		8.0%
EBITDA	6.41	**6.27**	(2.3%)	7.14	**7.01**	(1.8%)	8.09	**7.72**	(4.5%)	**8.55**
% on sales	19.0%	18.6%		20.0%	19.7%		21.2%	20.2%		20.7%
EBIT	1.87	**1.35**	(27.7%)	2.00	**1.50**	(25.1%)	2.35	**1.61**	(31.5%)	**1.83**
% on sales	5.5%	4.0%		5.6%	4.2%		6.1%	4.2%		4.4%
Net Profit	0.20	**(1.48)**	(852.1%)	0.73	**(0.54)**	(175.0%)	1.02	**(0.00)**	(100.4%)	**0.28**
% on sales	0.6%	(4.4%)		2.0%	(1.5%)		2.7%	(0.0%)		0.7%
EPS	0.02	**(0.17)**	(852.1%)	0.08	**(0.06)**	(175.0%)	0.11	**(0.00)**	(100.4%)	**0.03**

Balance Sheet	2024E Old	2024A	Δ% 2024	2025E Old	2025E New	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E
Fixed Assets	32.46	33.62	+3.6%	31.32	32.10	+2.5%	29.57	29.98	+1.4%	27.27
Net Working Capital	(1.30)	(2.69)	(107.4%)	(1.26)	(1.95)	(55.4%)	(1.34)	(2.03)	(52.2%)	(2.96)
Funds	(2.11)	(1.51)	(28.3%)	(2.16)	(1.91)	(11.8%)	(2.22)	(1.95)	(11.8%)	(2.00)
Net Capital Employed	29.06	**29.42**	+1.2%	27.90	**28.24**	+1.2%	26.02	**26.00**	(0.1%)	**22.30**
Net Debt/(Cash)	18.92	20.88	(10.3%)	17.04	20.24	(18.8%)	14.14	18.00	(27.3%)	14.02
Equity	10.14	8.55	(15.7%)	10.86	8.00	(26.3%)	11.88	8.00	(32.7%)	8.28
Sources	29.06	**29.42**	+1.3%	27.90	**28.24**	+1.2%	26.02	**26.00**	(0.1%)	**22.30**

Source: Group Consolidated Figures for 2024 and PMI Capital Research Estimates for 2025-2027

VALUATION UPDATE

Based on our updated estimates and peers' multiple re-rating since our last update, we set a new target price of Euro 5.90 p.s. (Euro 6.52 pr.), providing an upside of 216% on the current stock price. Our valuation was obtained by weighing the DCF and multiple comparison analysis equally. At our target price, the stock would be trading at FY24/25 EV/EBITDA multiples of 11.8x and 10.5x, respectively.

Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple Comparison (FY24-26 EV/SALES and EV/EBITDA)	50%	5.62	50.35
DCF (WACC 8.5% and g 1.0%)	50%	6.18	55.36
Target Price	**100%**	**5.90**	**52.85**

Source: PMI Capital Research Estimates

DCF Model

For the Discounted Cash Flow analysis, we discounted free cash flows from 2025 to 2028, using a WACC of 8.5%, and a perpetual growth rate (g) of 1.0%.

DCF Valuation		
Euro m		
WACC	8.5%	
g	1.0%	
Sum of PV 2025-28 FCFs	14.88	19.4%
Discounted terminal value	61.84	80.6%
Enterprise Value	**76.72**	
Net Debt (FY24)	20.88	
Minorities (FY24)	0.49	
Equity Value	**55.36**	
N. of outstanding shares (excl. treasury shares) (m)	8.95	
Fair Value p.s. (Euro)	**6.18**	

Source: PMI Capital Research Estimates

Multiples Comparison

Following the recent delisting of Relatech S.p.A. and Esker S.A., which were previously included in their respective peer groups, we have consolidated our valuation approach into a single peer group comprising both Italian and international companies. Based on this updated peer set, we have valued Siav using 2024E–2026E EV/Sales and EV/EBITDA market multiples.

Companies	Country	Market Cap	Price	Sales 2024E	Sales YoY 24/23	EBITDA % 2024	EBIT % 2024	NI % 2024	2024E-2026E CAGR Sales	2024E-2026E CAGR EBITDA
Italian Peers										
Cyberoo S.p.A.	ITA	67.72	1.64	24.00	19.9%	41.7%	25.0%	16.7%	20.8%	22.5%
Expert.ai S.p.A.	ITA	124.59	1.28	27.30	(8.3%)	12.5%	(14.3%)	(37.0%)	31.6%	74.9%
Growens S.p.A.	ITA	55.72	3.62	74.92	(0.2%)	(0.3%)	(5.1%)	(3.1%)	7.5%	n.a.
Maps S.p.A.	ITA	41.71	3.14	29.87	(4.5%)	24.3%	11.3%	6.5%	13.0%	16.7%
Doxee S.p.A.	ITA	15.34	1.34	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
International Peer										
Fabasoft AG	AUT	175.45	15.95	89.50	10.6%	26.3%	16.4%	9.5%	10.3%	8.6%
Average		**80.09**	**4.49**	**49.12**	**3.5%**	**20.9%**	**6.7%**	**(1.5%)**	**13.4%**	**21.8%**
Siav S.p.A.	**ITA**	**17.15**	**1.87**	**33.65**	**4.8%**	**18.6%**	**4.0%**	**(4.4%)**	**6.5%**	**11.0%**

Source: FactSet data as of April 08th, 2025, and PMI Capital Research Estimates for SIAV

Companies	EV/SALES 2024	EV/SALES 2025	EV/SALES 2026	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBITDA 2026
Italian Peers						
Cyberoo S.p.A.	3.6x	2.3x	1.9x	8.7x	5.6x	4.5x
Expert.ai S.p.A.	3.3x	2.2x	1.8x	26.4x	10.5x	8.3x
Growens S.p.A.	0.9x	0.6x	0.5x	n.a.	41.9x	21.4x
Maps S.p.A.	1.5x	1.3x	1.2x	6.2x	5.5x	4.6x
Doxee S.p.A.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
International Peer						
Fabasoft AG	1.8x	1.6x	1.5x	7.0x	6.3x	5.7x
Average	**2.2x**	**1.6x**	**1.4x**	**12.1x**	**14.0x**	**8.9x**
Siav S.p.A.	**1.1x**	**1.1x**	**1.0x**	**6.1x**	**5.4x**	**4.9x**
Premium/Discount to Peers	(49.3%)	(33.3%)	(28.0%)	(49.8%)	(61.2%)	(44.6%)

Source: FactSet data as of April 08th, 2025, and PMI Capital Research Estimates for SIAV

INDUSTRY COMPARISON

SIAV Spa (SIAV-IT): PMI Capital Research estimates and Factset Data
EGM Sector: average data for listed on EGM included in the Technology Services sub-sector: Adventure (ADV-IT), Almawave (AIW-IT), Circle (CIRC-IT), Cloudia Research (AGAIN-IT), Cogefeed (CGF-IT), Com.tel (CMTL-IT), Creactives Group (CREG-IT), Cyberoo (CYB-IT), Datrix (DATA-IT), DHH (DHH-IT), DigiTouch (DGT-IT), Doxee (DOX-IT), Edgelab (ELB-IT), Energy (ENY-IT), e-Novia (E9IA-IT), Expert.ai (EXAI-IT), Fae Technology (FAE-IT), Finanza.Tech (FTC-IT), FOS (FOS-IT), Franchetti (FCH-IT), Growens (GROW-IT), IDNTT (IDNTT-IT), La Sia (LASIA-IT), Litix (LTX-IT), MAPS (MAPS-IT), Mare Engineering Group (MARE-IT), Matica Fintec (MFT-IT), MeglioQuesto (MQSPA-IT), Neosperience (NSP-IT), Neurosoft (NRST-IT), Prismi (PRM-IT), Redelfi (RDF-IT), Reti (RETI-IT), Solid World Group (S3D-IT), Spindox (SPN-IT), Tecma Solutions (TCM-IT), TMP Group (TMP-IT), TPS (TPS-IT), UCapital24 (U24-IT), Valica (VLC-IT), Vantea Smart (VNT-IT), Websolute (WBS-IT).
Industry Peers: average data for selected industrial peers, both Italian and international: Cyberoo S.p.A. (CYB-IT), Expert.ai S.p.A. (EXAI-IT), Growens S.p.A. (GROW-IT), Maps S.p.A. (MAPS-IT), Doxee S.p.A. (DOX-IT), Fabasoft AG (FAA-DE).
Euronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Growth Index.

Key Financials 2023 (Euro m)	SIAV-IT Siav S.p.A.	Technology Services EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Sales	32.09	25.12	43.42	50.40
EBITDA	5.34	2.39	5.20	6.08
EBITDA %	*16.6%*	*9.5%*	*12.0%*	*12.1%*
EBIT	0.91	0.24	0.70	2.46
EBIT %	*2.8%*	*1.0%*	*1.6%*	*4.9%*
Earnings	(0.46)	1.27	9.86	1.71
Earnings %	*(1.4%)*	*5.0%*	*22.7%*	*3.4%*
Net Debt/(Cash)	19.64	2.79	(0.47)	9.17
ND/EBITDA	3.7x	1.2x	(0.1)x	1.5x
FY22-24 Sales CAGR	*1.7%*	*5.9%*	*3.5%*	*10.4%*
FY24-26 Sales CAGR	*6.5%*	*19.7%*	*13.4%*	*17.1%*
FY22-24 Ebitda CAGR	*3.6%*	*34.2%*	*77.3%*	*17.3%*
FY24-26 Ebitda CAGR	*11.0%*	*35.0%*	*21.8%*	*22.5%*
FY22-24 Earnings CAGR	*n.m.*	*n.m.*	*n.m.*	*7.7%*
FY24-26 Earnings CAGR	*94.9%*	*156.0%*	*240.4%*	*48.7%*
Market Data				
Market Cap	17.15	35.25	80.09	38.16
EV	38.02	39.41	79.61	48.79
Free Float	18.2%	*35.2%*	*n.a.*	*25.9%*
ADTT YTD (Eu k)	19.92	60.26	103.49	42.88
Market Multiples				
EV/SALES 2024	1.1x	2.0x	2.2x	1.4x
EV/SALES 2025	1.1x	1.4x	1.6x	1.1x
EV/SALES 2026	1.0x	1.2x	1.4x	0.9x
EV/EBITDA 2024	6.1x	10.6x	12.1x	9.9x
EV/EBITDA 2025	5.4x	8.4x	14.0x	7.4x
EV/EBITDA 2026	4.9x	5.6x	8.9x	4.5x
P/E 2024	n.m.	38.0x	19.3x	34.7x
P/E 2025	n.m.	21.9x	27.2x	16.8x
P/E 2026	n.m.	13.6x	17.1x	10.6x
Earnings Yield	(2.7%)	3.6%	12.3%	4.5%
Stock Performance				
1W	*(11.0%)*	*(2.5%)*	*(1.1%)*	*(1.7%)*
1M	*(11.8%)*	*(7.7%)*	*(14.3%)*	*(6.0%)*
3M	*(6.0%)*	*(6.2%)*	*(10.3%)*	*(5.8%)*
6M	*(29.7%)*	*(4.7%)*	*(6.5%)*	*(5.3%)*
YTD	*(38.7%)*	*(11.5%)*	*(23.7%)*	*(12.1%)*

Source: FactSet and PMI Capital data as of April 08th, 2025, Group Consolidated Figures and PMI Capital Research Estimates for SIAV

SIAV ESG PROFILE – in partnership with ESG Observatory by IRTOP

Siav S.p.A. is a leader in the Italian Enterprise Content Management market, with over 20% market share. Since 2021, it has adopted the status of a Benefit Corporation, formally integrating ESG criteria into its strategy. The company invests more than 12% of its revenue in Research and Development, and its solutions, focused on dematerialization and electronic document management, enhance the efficiency of digital processes and reduce operational costs, contributing to environmental sustainability. The ESG approach is reflected in governance and the commitment to employees, communities, and the territory.

Sustainable Development Goals – SDGs

- Fight against climate change and energy efficiency
- Sustainable sourcing and responsible use of raw materials
- Training and awareness of good practices for environmental respect and protection
- Management and monitoring of water resources
- Welfare and work-life balance
- Health and safety of workers
- Diversity, equity, and inclusion
- Training and professional development
- Education and youth employment
- Protection of human and labor rights
- Development of local communities and support for disadvantaged groups
- Ethics, anti-corruption, and corporate integrity
- Security, data protection, and privacy protection

Governance

- Technological innovation: AI and Machine Learning and reduction of emissions
- Implementation of security Certifications

Siav invests 17% of its revenue in R&D to develop innovative solutions such as Artificial Intelligence and Machine Learning, improving process efficiency and reducing manual work through tools like "Siav AI Classifier."

The technologies developed by Siav, such as document management platforms, reduce paper usage and enhance operational efficiency, contributing to lower environmental impacts and CO2 emissions.

In 2023, the company obtained cybersecurity certification from Yarix for Archiflow, following tests according to OWASP standards, demonstrating the reliability of its systems.

Social	
• Management and enhancement of people and talent • Contribution to local communities • Investments in digital innovation for cultural preservation • Promotion of digital literacy	Siav invests in the new generations through initiatives like "Siav School," which trains recent graduates in a digital learning environment, and school-work alternation projects, creating practical opportunities that promote employment and the development of necessary skills in the sector. Annually, the Group organizes the "Siav Impact Day," a volunteering event, and donations aimed at the "Casa Elena" project for women victims of violence. Siav invests in the digitization of cultural heritage to preserve historical documents and facilitate access for students and citizens, also promoting cultural tourism. In 2022, it established a department dedicated to these projects, following the National Digitization Plan. In 2023, it completed the digitization of the University of Messina Archive, ensuring high-quality standards. Digital literacy is also promoted through the "Coderdojo" project, which offers free programming courses to employees' children, and through the "Siav Academy" Association, which organizes events and seminars to encourage the adoption of digital technologies. In 2023, the Association also held a conference on the "European Digital Decade 2030," promoting dialogue between institutions and private entities on digitalization and the NRRP.
Environmental	
• Monitoring of environmental impacts and implementation of systems for emission reduction • Energy efficiency and environmental Sustainability • Implementation of ecological islands and employee awareness. Circular economy model	In 2023, Siav initiated monitoring of pollutant gas sources, following the GHG Protocol to measure CO2eq emissions related to Scope 1 (direct emissions of 453.07 tons of CO2e) and Scope 2 (indirect emissions of 125.62 tons of CO2e). Natural gas usage was reduced by 19% compared to 2022. In the previous year, the Group launched a systematic waste separation program, raising awareness among staff at all company locations and establishing easily accessible "ecological islands" with separate containers for different types of waste.
Supply Chain / Procurement	
• Sustainable sourcing • Code of Conduct and Ethical Code • Sustainable sourcing	The company adopts sustainable practices by using 100% renewable electricity. Siav has a Code of Conduct that all its suppliers are required to review and comply with, along with the company's Ethical Code. Additionally, a Preferred Green Purchasing Policy has been introduced, establishing criteria for the supply of sustainable products and services. The company has chosen unbleached recycled paper for its offices and a power supplier that offers 100% renewable energy.

SIAV IN BRIEF

Group Description

Siav Spa is a leading Italian software company and a Benefit Company specializing in the Enterprise Content Management (ECM) and Business Process Outsourcing (BPO) segments and operates in the market with three business lines:

1. Software Platforms for Information and Process Management: Archiflow, Connect, and Frame form the backbone of Siav's suite, enabling robust management of both information and processes.
2. Software and Vertical Solutions: Siav offers a range of specialized platforms tailored to specific industries and needs. From Silloge, a cloud-native solution for the public sector, to Checker for Quality & Audit Management, and MyCreditService, a fintech platform addressing supply chain finance and crisis management, SAP dashboards for the integration of billing active and passive cycles, and Solutions dedicated to the Healthcare, HR, or Legal sectors.
3. Outsourcing Services: Siav's expertise extends to dematerialization and substitute conservation of documents, facilitated by their proprietary solution, Virgilio. Additionally, Siav provides B2B electronic invoicing services, further enhancing efficiency and compliance for its customers.

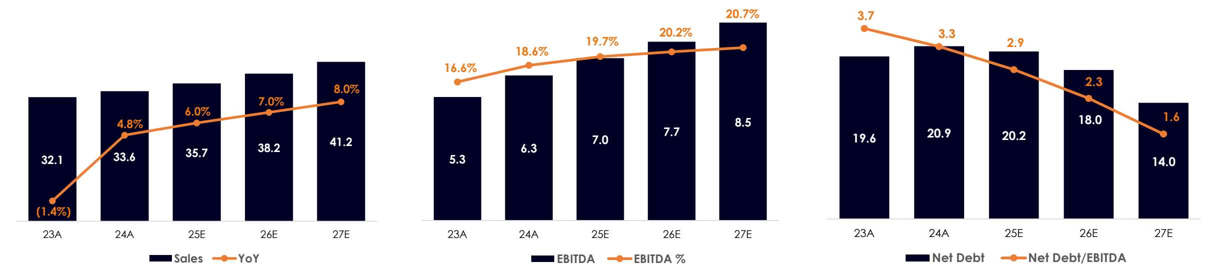
The company was founded in Rubano (Padoa) in 1989 by Alfieri Voltan, current Chairman, and operates on the national and international territory with several offices in Italy (Padua, Milan, Genoa, Bologna, and Rome) as well as in Switzerland and Romania. Siav's technological solutions are sold directly or indirectly through a network of Partners to Enterprise and PA customers in "On-premises" or "SaaS" mode, in the cloud, or through mixed configurations. In addition, SIAV plans to develop an AI strategy starting from information automation and arriving at Reliable information using learning models and algorithms.

Strategy

SIAV's Group aims to continue growing thanks to continuous technological innovation and a go-to-market strategy and creating competitive advantage through:

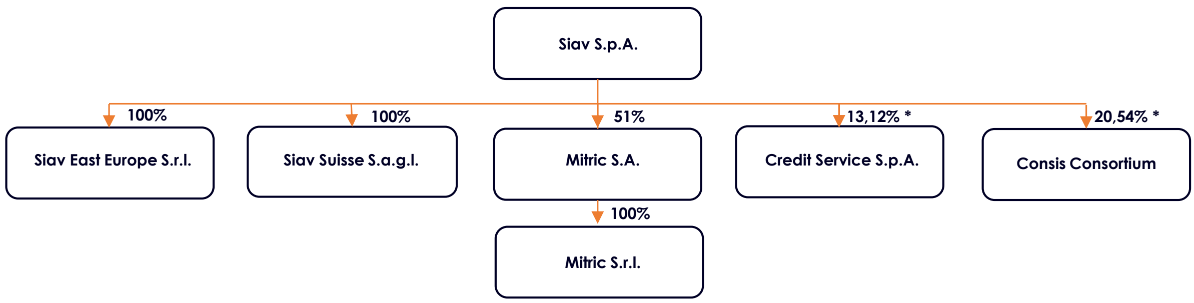
- Growth strategy: focus on offering a new mix of high-margin products with a strong recurring component. The Group shifted from on-premises to SaaS contracts and prioritized AI solutions. Additionally, The Group aims to grow in the Healthcare and Public Administration markets and enhance commercial penetration through international expansion.
- Focus on Profitability: increasing margin to boost operational cash generation and reducing net debt.
- Improving internal organization: making the internal structure more efficient and effective by optimizing processes and costs.
- Capital allocation: investing in assets or projects with the potential to generate significant profits.
- Recovery of infrastructure tariffs and Public Administration service tariffs.
- Development of M&A activities in an internationalization context.

Key Financials - Euro m



Source: Group Consolidated Figures and PMI Capital Research Estimates

Group structure



** Siav holds minority interests in Credit Service and Consis Consortium, which are accounted for using the equity method. While not fully consolidated, governance agreements grant Siav significant influence over these entities' strategic and managerial decisions.*
Source: Group Data and PMI Capital Research Elaboration

SIAV on Euronext Growth Milan

IPO
Trading Market: Euronext Growth Milan – Borsa Italiana S.p.A.
Date: August 04th, 2022
Price: Euro 3.00
Capital raised: Euro 5.01 m
Capitalisation: Euro 27.51 m

SHARES *(as of April 08th, 2025)*
Code: SIAV
Bloomberg: SIAV:IM
Reuters: SIAV.MI
ISIN ordinary shares: IT0005504128
Shares: 9,170,625
Price: Euro 1.87
Performance from IPO: (37.7%)
Capitalisation: Euro 17.15 m
Free Float: 18.22%
EGA: Integrae SIM S.p.A.
Specialist: Integrae SIM S.p.A.

WARRANT 2022-2025
Alphanumeric Code: WSIAV
ISIN: IT0005504094
Issued warrants: 1,670,000.
Exercise ratio: 1 new instrument for every 4 warrants held.
Exercise periods:
1st exercise period 10/07/2023 – 24/07/2023. exercise price Euro 3.30 – N° Warrant exercised: 2,500.
2nd exercise period 08/07/2024 – 22/07/2024. exercise price Euro 3.63
3rd exercise period 07/07/2025 – 21/07/2025. exercise price Euro 3.993

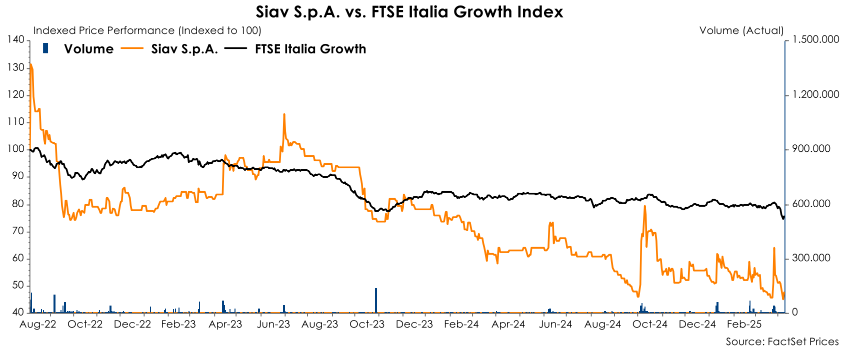
Number of outstanding Warrants on April *08th*, 2025: 1,667,500

Ownership

Shareholder	N. of ordinary shares	%
Taco Holding Srl*	4,823,280	52.59%
Alfieri Voltan	236,430	2.58%
Marinella Zanco	371,010	4.05%
Federica Bo	371,010	4.05%
Nicola Voltan	371,010	4.05%
Matteo Voltan	371,010	4.05%
Treasury Shares	218,400	2.38%
Others	737,850	8.05%
Market	1,670,625	18.22%
Total	**9,170,625**	**100.00%**

** Company associated with the Voltan Family*
Source: Group Data

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
09 April 2025	5.90	1.87	12 months
21 October 2024	6.52	2.74	12 months
17 April 2024	6.89	2.44	12 months
10 October 2023	7.14	3.49	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple- based models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio ECM Euronext Growth Milan", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan.
Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:
Luca Previtali (Analyst)

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