EQUITY RESEARCH

BREAKING NEWS

05 February 2026

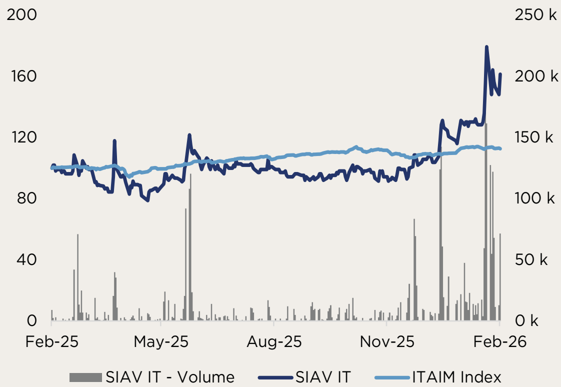
Siav

Euronext Growth Milan | ECM&BPO | Italy

FY25A Preliminary Results

Rating	Target Price
BUY	€ 5,35
unchanged	unchanged

Stocks performance relative to FTSE Italia Growth



Key Multiples (€/mln)	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,6x	1,5x	1,3x	1,2x
EV/EBITDA	8,4x	6,8x	5,7x	4,6x
EV/EBIT	38,9x	23,3x	14,2x	8,8x
P/E	n/a	37,2x	14,7x	8,1x
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
NFP	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	€ 3,44
Target price	€ 5,35
Upside/(Downside) potential	55,7%
Ticker - Bloomberg Code	SIAV IM
Market Cap (€/mln)	€ 31,58
EV (€/mln)	€ 52,45
Free Float (% on ordinary shares)	18,30%
Share Outstanding	9.179.637
52-week high	€ 3,80
52-week low	€ 1,67
Average daily volumes (3 months)	30.250

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Breaking News

FY25A Preliminary Results

On 3 February 2026, Siav SpA Società Benefit, an Italian market leader in the Content Service Platform segment according to Gartner's classification and listed on Euronext Growth Milan (EGM), released its main preliminary (unaudited) consolidated figures for the financial year ended 31/12/2025.

Revenues from sales and services amounted to € 35.70 million, up by approximately 7.0% compared to € 33.65 million in FY24A and above our FY25E estimate of € 35.00 million. The Company also noted that growth would be approximately 10.0% on a like-for-like perimeter versus 31/12/2024, therefore neutralizing the effects of the disposal of Mitric Srl (completed on 27 May 2025, with effects from 1 January 2025). This confirms that, even excluding the disposal, commercial momentum remains solid, supported by the increasing contribution of higher value-added business lines: Software increased by +1.0% (+7.0% on a like-for-like basis), Outsourcing rose by +15.0% (+15.0% on a like-for-like basis), and Services grew by +11.0% (+15.0% on a like-for-like basis).

Preliminary EBITDA reached € 9.00 million, up significantly (+43.5%) versus € 6.27 million as of 31/12/2024 and well above our FY25E estimate of € 7.75 million. This reflects the structured cost-optimization and operating-efficiency enhancement program implemented by the Company within the reorganization plan and process review already discussed in our previous research note. The benefits of the reorganization plan appear increasingly tangible and fully embedded, with measurable effects on profitability.

On the balance sheet side, net financial position as of 31/12/2025 improved to net debt of € 18.20 million from net debt of € 20.88 million as of 31/12/2024, and came in below our FY25E estimate of net debt of € 19.56 million. This trend is mainly driven by stronger operating cash flow generation from the core business, which supports balance sheet strength and increases the Company's financial flexibility to sustain its growth trajectory.

Commenting on the preliminary results, Nicola Voltan, CEO of Siav, stated: "*The preliminary results for FY2025 confirm the robustness of our business model and the effectiveness of the strategic choices undertaken. The growth of activities with a higher recurring component and the strong performance of higher value-added solutions enhance revenue visibility and provide a solid foundation for the continuation of the Group's development path. We will continue to invest with discipline, maintaining an approach focused on sustainable growth and value creation.*"

In summary, the FY25A preliminary figures point to a year-end characterized by revenue growth and, above all, a marked improvement in profitability and net financial position compared to FY2024. Based on the information disclosed in the press release, we confirm our recommendation: **target price € 5.35, rating BUY, risk Medium**.

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 assets 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 expenses	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

Data as of last Equity Research document (Update) of 03/10/2025.

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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23/04/2025	1,67	Buy	6,30	Medium	Update
07/05/2025	2,04	Buy	6,30	Medium	Breaking News
03/10/2025	2,00	Buy	5,35	Medium	Update
09/10/2025	2,08	Buy	5,35	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

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