

EQUITY RESEARCH

BREAKING NEWS

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Siav

Euronext Growth Milan | ECM&BPO | Italy

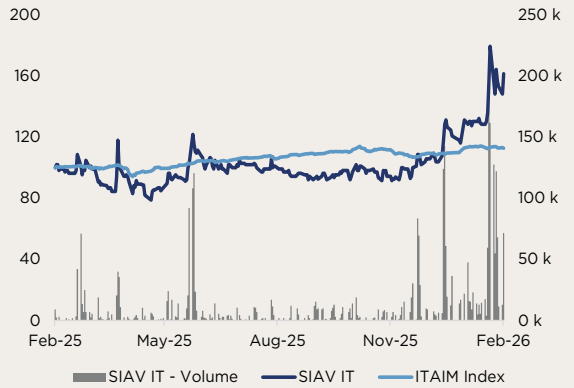
Risultati Preliminari FY25A

<p>Rating</p> <p>BUY</p> <p>unchanged</p>	<p>Target Price</p> <p>€ 5,35</p> <p>unchanged</p>
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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%

Stocks performance relative to FTSE Italia Growth



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

Risultati Preliminari FY25A

In data 3 febbraio 2026, Siav SpA Società Benefit, azienda *leader* in Italia nel settore delle *Content Service Platform* secondo la classificazione Gartner e quotata su Euronext Growth Milan (EGM), ha comunicato i principali dati consolidati preliminari (non revisionati) relativi all'esercizio chiuso al 31/12/2025.

I ricavi delle vendite e prestazioni si attestano a € 35,70 mln, in aumento di circa il 7,0% rispetto a € 33,65 mln del FY24A e al di sopra delle nostre stime di € 35,00 mln per il FY25E. Inoltre, la Società precisa che la crescita sarebbe circa del 10,0% se si considera un perimetro omogeneo rispetto al 31/12/2024, neutralizzando quindi gli effetti della cessione di Mitric Srl (perfezionata il 27 maggio 2025, con effetti dal 1° gennaio 2025). Questo dato dimostra che, anche al netto della cessione, la dinamica commerciale rimane solida grazie al contributo sempre più rilevante delle linee a maggiore valore aggiunto: *Software* cresce del +1,0% (+7,0% a parità di perimetro), *Outsourcing* aumenta del +15,0% (+15,0% a parità di perimetro) e i Servizi registrano un +11,0% (+15,0% a parità di perimetro).

L'EBITDA preliminare raggiunge € 9,00 mln, in significativo aumento (+43,5%) rispetto a € 6,27 mln del 31/12/2024 e ben al di sopra delle nostre stime di € 7,75 mln per il FY25E. Si tratta del risultato del percorso strutturato di ottimizzazione dei costi e rafforzamento dell'efficienza operativa messo in atto dalla Società nell'ambito del piano di riorganizzazione e di revisione dei processi già menzionato nella nostra scorsa ricerca. I benefici derivanti dal piano di riorganizzazione appaiono sempre più tangibili e "messi a regime", con effetti ormai misurabili sulla redditività.

Sul fronte patrimoniale, la NFP al 31/12/2025 migliora a € 18,20 mln di debito rispetto a € 20,88 mln sempre di debito al 31/12/2024, attestandosi al di sotto delle nostre stime di € 19,56 mln di debito per il FY25E. Tale dinamica è dovuta principalmente a una maggiore capacità di generazione di *cash flow* operativo del *core business*, che contribuisce a migliorare la solidità patrimoniale e amplia lo spazio di manovra per sostenere il percorso di crescita della Società.

Commentando i risultati preliminari, Nicola Voltan, Amministratore Delegato di Siav, ha dichiarato: *"I risultati preliminari dell'esercizio 2025 confermano la solidità del nostro modello di business e l'efficacia delle scelte strategiche intraprese. La crescita delle attività a maggiore componente ricorrente e il buon andamento delle soluzioni a più alto valore aggiunto rafforzano la visibilità dei ricavi e pongono basi solide per la prosecuzione del percorso di sviluppo del Gruppo. Continuiamo a investire con disciplina, mantenendo un approccio focalizzato sulla sostenibilità della crescita e sulla creazione di valore"*.

In sintesi, i preliminari FY25A delineano una chiusura d'anno caratterizzata da crescita dei ricavi e, soprattutto, da un marcato miglioramento della redditività e della NFP rispetto all'esercizio 2024. Tenendo in considerazione quanto riportato nel comunicato, **confermiamo la nostra raccomandazione: 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
<i>EBITDA Margin</i>	<i>15,8%</i>	<i>18,5%</i>	<i>21,8%</i>	<i>23,1%</i>	<i>25,6%</i>
D&A	4,43	4,92	5,50	5,50	5,50
EBIT	0,91	1,35	2,25	3,70	5,95
<i>EBIT Margin</i>	<i>2,7%</i>	<i>4,0%</i>	<i>6,3%</i>	<i>9,3%</i>	<i>13,3%</i>
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)					
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)
<i>Change in receivable</i>	<i>0,74</i>	<i>(0,49)</i>	<i>(1,40)</i>	<i>(1,50)</i>
<i>Change in inventories</i>	<i>0,24</i>	<i>(0,62)</i>	<i>(0,20)</i>	<i>(0,20)</i>
<i>Change in payable</i>	<i>0,26</i>	<i>(0,20)</i>	<i>1,05</i>	<i>0,95</i>
<i>Change in others</i>	<i>0,34</i>	<i>0,17</i>	<i>(0,10)</i>	<i>(0,00)</i>
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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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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