EQUITY RESEARCH

BREAKING NEWS

19 February 2026

Siav

Euronext Growth Milan | ECM&BPO | Italy

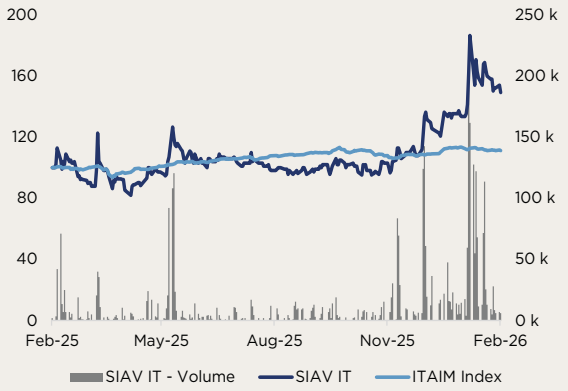
Partnership Mondevo Group

Rating	Target Price
BUY	€ 5,35
unchanged	unchanged

Key Multiples (€/mln)	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,4x	1,4x	1,2x	1,1x
EV/EBITDA	7,8x	6,3x	5,3x	4,3x
EV/EBIT	36,2x	21,7x	13,2x	8,2x
P/E	n/a	32,8x	13,x	7,2x
NFP/EBITDA	20,88	19,56	16,45	11,70

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	€ 3,04
Target price	€ 5,35
Upside/(Downside) potential	76,1%
Ticker - Bloomberg Code	SIAV IM
Market Cap (€/mln)	€ 27,91
EV (€/mln)	€ 48,78
Free Float (% on ordinary shares)	18,29%
Share Outstanding	9.179.637
52-week high	€ 3,80
52-week low	€ 1,67
Average daily volumes (3 months)	33.073

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Breaking News

Partnership Mondevo Group

On 18 February 2026, Siav SpA Società Benefit—an Italian leader in the Content Service Platform sector according to Gartner's classification and listed on Euronext Growth Milan (EGM)—announced the signing of a three-year strategic extra-EU partnership with Mondevo Group, a global financial and technology group headquartered in Abu Dhabi, serving Family Offices operating across multiple jurisdictions. The agreement, with a total value of approximately € 0.16 million, provides for the adoption of the proprietary SIAV Connect platform as the core infrastructure for document management within Mondevo Group, with the aim of strengthening security standards, traceability, and multi-jurisdictional regulatory compliance across core investment-related processes. In this context, ITTIKAR—the global investment platform controlled by Mondevo Group—will implement SIAV Connect within its proprietary Augmented Data Room, integrating document management with an advanced AI infrastructure supporting investment operations.

From a technological standpoint, SIAV Connect will deliver a secure and scalable infrastructure for the structured management of financial, legal, and operational documents, ensuring role-based access control, data segregation, comprehensive audit trails, and governance across the entire document lifecycle. On this foundation, ITTIKAR will integrate proprietary AI agents to support Family Offices in due diligence and execution processes, through key information extraction, automated insight summarization, contextual search, and intelligent workflows. The platform will therefore become the technological backbone for the centralized management of Mondevo Group's information assets, enabling process automation across investment, legal, compliance, and operations functions, with benefits in terms of reduced manual activities, mitigation of operational risks, and faster execution of critical workflows.

From a strategic perspective, the transaction is particularly significant as it represents Siav's first extra-EU partnership, further strengthening its presence in the UAE area and enhancing the Group's international visibility. Although the economic size of the agreement is limited, it forms part of a broader development path already initiated with the establishment of SIAV Connect FZE in Dubai and confirms the growing positioning of SIAV Connect as an enabling platform also within highly complex global financial environments. The agreement may also foster additional commercial opportunities with third-party clients in the MEA markets already covered, supporting international growth prospects over the medium term.

Nicola Voltan, CEO of Siav, commented: "*We are proud to support Mondevo Group on this journey. Connect is designed to ensure control, security, and intelligent enhancement of information assets, while enabling advanced integration and automation. Supporting an AI-native organization such as Mondevo confirms the strategic role of our platform in highly complex global financial environments.*"

In light of 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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Date	Price	Recommendation	Target Price	Risk	Comment
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
05/02/2026	3,44	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

Valuation methodologies (long term horizon: 12 months)

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- *It plays, or has played in the last 12 months, role of specialist financial instruments issued by Siav SpA;*
- *In the IPO phase, Integrae SIM played the role of global coordinator.*

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