

## EQUITY RESEARCH

### BREAKING NEWS

09 Ottobre 2025

## Siav

Euronext Growth Milan | ECM&BPO | Italy

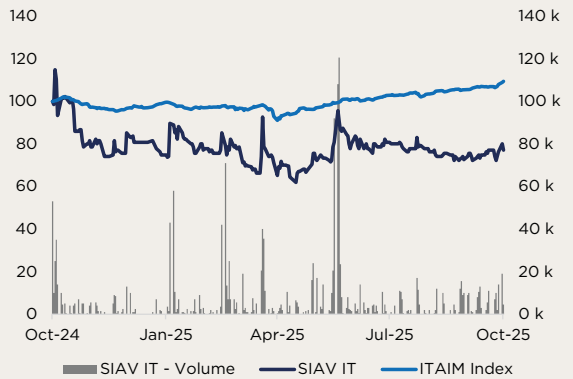
# Emissione prestito obbligazionario da € 2,00 mln

<p>Rating</p> <p><b>BUY</b></p> <p>unchanged</p>	<p>Target Price</p> <p><b>€ 5,35</b></p> <p>unchanged</p>
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Key Multiples (€/mln)	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,2x	1,1x	1,0x	0,9x
EV/EBITDA	6,4x	5,2x	4,3x	3,5x
EV/EBIT	29,6x	17,8x	10,8x	6,7x
P/E	n/a	22,5x	8,9x	4,9x
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	€ 2,08
Target price	€ 5,35
Upside/(Downside) potential	157,4%
Ticker - Bloomberg Code	SIAV IM
Market Cap (€/mln)	€ 19,09
EV (€/mln)	€ 39,97
Free Float (% on ordinary shares)	18,29%
Share Outstanding	9.179.637
52-week high	€ 3,24
52-week low	€ 1,67
Average daily volumes (3 months)	4.485

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# Breaking News

## Emissione prestito obbligazionario da € 2,00 mln

In data 8 ottobre 2025, 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 annunciato l'emissione di un prestito obbligazionario da € 2,00 mln, interamente strutturato e sottoscritto da Banca Valsabbina.

Il *bond*, denominato "SIAV S.p.A. Società Benefit - ISIN IT0005669947 - Tasso VAR + 2,75% 2025-2032", non convertibile e non quotato, è stato deliberato dal CdA il 18 settembre 2025 e vede Banca Valsabbina nel ruolo di unico investitore, oltre che attiva nelle principali funzioni connesse all'emissione e alla gestione continuativa del titolo.

L'operazione rientra nel programma "Smart Minibond" della banca bresciana, volto a supportare la crescita e la competitività delle PMI italiane. La sottoscrizione riguarda 20 obbligazioni non frazionabili da € 0,10 mln ciascuna, emesse sotto diritto italiano, in regime di dematerializzazione e gestione accentrata presso Monte Titoli SpA. Le obbligazioni prevedono un piano di ammortamento "all'italiana" con rate semestrali a partire da ottobre 2027 e scadenza finale a ottobre 2032, dopo un preammortamento di 24 mesi; il tasso di finanziamento è indicizzato all'Euribor 6M con uno *spread* di 275 bps. Le risorse raccolte saranno destinate a operazioni di finanza straordinaria strategiche per il rafforzamento e l'espansione del *business*, in coerenza con le linee di sviluppo delineate dal *management*.

La mossa si inserisce nel più ampio percorso di consolidamento finanziario e di rilancio avviato da Siav nel 2025, con la riorganizzazione societaria e la focalizzazione sul *core business* già menzionate nel commento ai risultati al 30 giugno 2025. L'emissione del *bond* conferma dunque la volontà di Siav di dotarsi di strumenti finanziari flessibili per sostenere la crescita organica e le future operazioni di M&A, in linea con le prospettive positive tracciate nel piano industriale.

Commentando l'operazione, Nicola Voltan, Amministratore Delegato di SIAV SpA, ha dichiarato: "*Siamo estremamente soddisfatti di aver portato a termine questa operazione, che rappresenta un importante traguardo dopo un lungo e intenso percorso di riorganizzazione societaria. Questo risultato conferma la solidità del nostro piano strategico e la fiducia che istituzioni finanziarie di rilievo come Banca Valsabbina ripongono nella nostra visione di crescita sostenibile e innovazione.*"

Parallelamente, Hermes Bianchetti, Vicedirettore Generale Vicario di Banca Valsabbina SCpA, ha commentato: "*Siamo particolarmente soddisfatti di aver strutturato e sottoscritto con successo l'operazione obbligazionaria a supporto di SIAV, realtà dinamica quotata sul mercato EGM. Questa emissione conferma il nostro costante impegno nel sostenere la crescita e lo sviluppo delle PMI italiane, accompagnandole nei loro progetti di investimento, crescita e rafforzamento competitivo.*"

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
<b>Value of Production</b>	<b>33,88</b>	<b>33,91</b>	<b>35,50</b>	<b>39,90</b>	<b>44,80</b>
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
<b>EBITDA</b>	<b>5,34</b>	<b>6,27</b>	<b>7,75</b>	<b>9,20</b>	<b>11,45</b>
<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
<b>EBIT</b>	<b>0,91</b>	<b>1,35</b>	<b>2,25</b>	<b>3,70</b>	<b>5,95</b>
<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)
<b>EBT</b>	<b>(0,35)</b>	<b>(1,25)</b>	<b>1,15</b>	<b>2,80</b>	<b>5,15</b>
Taxes	0,10	0,24	0,30	0,65	1,25
<b>Net Income</b>	<b>(0,46)</b>	<b>(1,49)</b>	<b>0,85</b>	<b>2,15</b>	<b>3,90</b>
<b>CONSOLIDATED BALANCE SHEET (€/mln)</b>					
<b>Fixed Assets</b>	<b>32,50</b>	<b>33,62</b>	<b>32,10</b>	<b>30,60</b>	<b>29,10</b>
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
<b>Operating Working Capital</b>	<b>4,08</b>	<b>2,85</b>	<b>4,15</b>	<b>4,70</b>	<b>5,45</b>
Other receivable	4,09	2,99	3,50	3,80	4,00
Other payable	9,29	8,52	9,20	9,40	9,60
<b>Net Working Capital</b>	<b>(1,11)</b>	<b>(2,69)</b>	<b>(1,55)</b>	<b>(0,90)</b>	<b>(0,15)</b>
Severance & other provisions	1,81	1,51	1,60	1,70	1,80
<b>NET INVESTED CAPITAL</b>	<b>29,58</b>	<b>29,42</b>	<b>28,95</b>	<b>28,00</b>	<b>27,15</b>
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
<b>Equity</b>	<b>9,94</b>	<b>8,54</b>	<b>9,39</b>	<b>11,55</b>	<b>15,45</b>
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
<b>Net Financial Position</b>	<b>19,64</b>	<b>20,88</b>	<b>19,56</b>	<b>16,45</b>	<b>11,70</b>
<b>SOURCES</b>	<b>29,58</b>	<b>29,42</b>	<b>28,95</b>	<b>28,00</b>	<b>27,15</b>

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
<b>EBIT</b>	<b>1,35</b>	<b>2,25</b>	<b>3,70</b>	<b>5,95</b>
Taxes	0,24	0,30	0,65	1,25
<b>NOPAT</b>	<b>1,11</b>	<b>1,95</b>	<b>3,05</b>	<b>4,70</b>
D&A	4,92	5,50	5,50	5,50
<b>Change in NWC</b>	<b>1,58</b>	<b>(1,14)</b>	<b>(0,65)</b>	<b>(0,75)</b>
<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
<b>OPERATING CASH FLOW</b>	<b>7,31</b>	<b>6,40</b>	<b>8,00</b>	<b>9,55</b>
Capex	(6,03)	(3,98)	(4,00)	(4,00)
<b>FREE CASH FLOW</b>	<b>1,28</b>	<b>2,42</b>	<b>4,00</b>	<b>5,55</b>
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
<b>FREE CASH FLOW TO EQUITY</b>	<b>0,45</b>	<b>1,26</b>	<b>1,10</b>	<b>4,25</b>

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

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SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

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