EQUITY RESEARCH

UPDATE

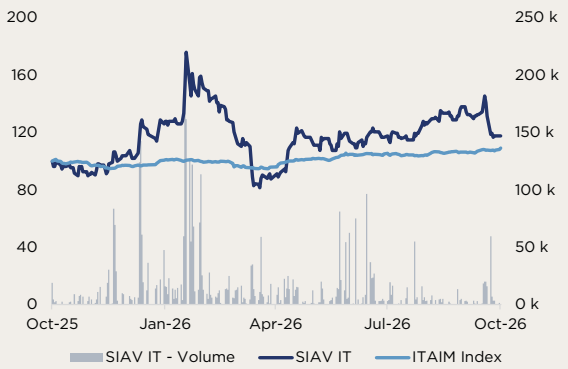
Production | 07.10.2026, h. 06:30 pm
Publication | 08.10.2026, h. 07:00 am

Siav

Euronext Growth Milan | ECM&BPO | Italy

Rating	Target Price
BUY	€ 5,70
unchanged	unchanged

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	1,3x	1,2x	1,0x	0,9x
EV/EBITDA	4,9x	4,5x	3,8x	3,4x
EV/EBIT	12,0x	10,0x	7,4x	6,1x
P/E	19,8x	11,6x	7,5x	5,8x
NFP/EBITDA	2,0x	1,5x	1,0x	0,5x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	36,41	38,50	44,80	49,25
EBITDA	9,27	10,15	11,90	13,25
EBIT	3,81	4,55	6,15	7,50
Net Income	1,38	2,35	3,65	4,70
Net Financial Position	18,24	15,58	11,78	6,78
EBITDA margin	*25,4%*	*26,4%*	*26,6%*	*26,9%*
EBIT margin	*10,5%*	*11,8%*	*13,7%*	*15,2%*
Net income margin	*3,8%*	*6,1%*	*8,1%*	*9,5%*

Stock Data

Risk	Medium
Price	€ 2,54
Target price	€ 5,70
Upside/(Downside) potential	124,5%
Ticker - Bloomberg Code	SIAV IM
Market Cap (€/mln)	€ 27,36
EV (€/mln)	€ 45,60
Free Float (% on ordinary shares)	49,35%
Shares Outstanding	10.771.621
52-week high	€ 3,80
52-week low	€ 1,70
Average Daily Volumes (3 months)	6.030

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Stock performance	1M	3M	6M	1Y
Absolute	-14,8%	0,0%	34,4%	17,6%
to FTSE Italia Growth	-17,5%	-3,5%	20,6%	8,5%
to Euronext STAR Milan	-15,6%	-1,3%	21,2%	16,7%
to FTSE All-Share	-13,2%	3,3%	22,1%	0,0%
to EUROSTOXX	-12,9%	2,0%	24,2%	6,2%
to MSCI World Index	-15,4%	-2,5%	18,5%	2,1%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	7,5%	7,5%	9,9%	11,4%
ROIC	4,9%	7,4%	11,5%	15,0%
ROE	13,7%	14,4%	18,3%	19,1%
Current Ratio	0,8x	1,0x	1,1x	1,2x

Source: FactSet

1H26A Results

In 1H26A, Siav Group recorded a Value of Production of € 18.41 million, up 7.3% compared to € 17.15 million in 1H25A, while revenues increased by 8.5% to € 18.23 million, supported by the progress of PNRR-related projects within the Public Administration segment and the progressive migration of the customer base to Archiflow Nova. Professional Services confirmed their position as the Group's largest business area, with revenues of € 8.25 million, while Software reached € 7.78 million, benefiting from the growth in recurring fees. EBITDA stood at € 4.01 million, up 6.9%, with the EBITDA margin substantially stable at 21.8%. EBIT increased by 18.4% to € 1.27 million, with the EBIT margin improving to 6.9%, while Net Income declined to € 0.24 million, penalized by net extraordinary charges. From a balance sheet perspective, NFP improved to € 15.63 million of debt, compared to € 18.24 million at year-end 2025.

Estimates and Valuation Update

In light of the results reported in the 1H26A interim financial report, we substantially confirm our previous estimates for both the current year and the following years. In particular, we estimate FY26E Value of Production at € 38.50 million and EBITDA at € 10.15 million, corresponding to a margin of 26.4%. For the following years, we expect Value of Production to reach € 49.25 million in FY28E (FY25A-FY28E CAGR: 10.6%), with EBITDA of € 13.25 million and an EBITDA margin of 26.9%. From a balance sheet perspective, we estimate FY28E NFP at € 6.78 million of debt, compared to € 15.58 million expected for FY26E. We conducted Siav's equity value assessment using both the DCF method and a multiples-based comparison with a sample of comparable companies. The DCF valuation (which prudently includes a 2.5% specific risk premium in the WACC calculation) results in an equity value of € 64.8 mln. The market multiples approach yields an equity value of € 58.0 mln. **The resulting average equity value is approximately € 61.4 mln. Our target price is € 5.70, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	33,31	35,71	38,00	44,30	48,75
Other revenues	0,60	0,70	0,50	0,50	0,50
Value of Production	**33,92**	**36,41**	**38,50**	**44,80**	**49,25**
COGS	0,35	0,24	0,30	0,30	0,30
Services	9,86	9,33	9,55	11,00	12,00
Use of asset owned by others	0,32	0,26	0,30	0,30	0,30
Employees	16,86	17,14	18,00	21,10	23,20
Other operating costs	0,26	0,18	0,20	0,20	0,20
EBITDA	**6,27**	**9,27**	**10,15**	**11,90**	**13,25**
EBITDA Margin	*18,5%*	*25,4%*	*26,4%*	*26,6%*	*26,9%*
D&A	4,92	5,46	5,60	5,75	5,75
EBIT	**1,35**	**3,81**	**4,55**	**6,15**	**7,50**
EBIT Margin	*4,0%*	*10,5%*	*11,8%*	*13,7%*	*15,2%*
Financial management	(2,60)	(1,90)	(1,30)	(1,10)	(1,00)
EBT	**(1,25)**	**1,91**	**3,25**	**5,05**	**6,50**
Taxes	0,24	0,52	0,90	1,40	1,80
Net Income	**(1,48)**	**1,38**	**2,35**	**3,65**	**4,70**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**33,62**	**30,33**	**33,90**	**32,55**	**31,15**
Account receivable	12,23	13,85	14,20	15,80	17,20
Inventories	1,38	1,73	1,90	2,10	2,30
Account payable	9,19	9,27	9,90	10,50	11,10
Operating Working Capital	**4,43**	**6,31**	**6,20**	**7,40**	**8,40**
Other receivable	2,99	2,67	3,60	3,70	3,90
Other payable	10,10	9,73	10,05	10,15	10,25
Net Working Capital	**(2,69)**	**(0,75)**	**(0,25)**	**0,95**	**2,05**
Severance & other provisions	1,51	1,28	1,80	1,80	1,80
NET INVESTED CAPITAL	**29,42**	**28,31**	**31,85**	**31,70**	**31,40**
Share capital	0,31	0,31	0,36	0,36	0,36
Reserves	9,72	8,38	13,56	15,91	19,56
Net Income	(1,48)	1,38	2,35	3,65	4,70
Equity	**8,54**	**10,07**	**16,27**	**19,92**	**24,62**
Cash & cash equivalents	2,69	2,05	6,72	8,22	11,22
Short term financial debt	7,13	6,86	6,50	6,50	6,50
M/L term financial debt	16,43	13,42	15,80	13,50	11,50
Net Financial Position	**20,88**	**18,24**	**15,58**	**11,78**	**6,78**
SOURCES	**29,42**	**28,31**	**31,85**	**31,70**	**31,40**

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	**3,81**	**4,55**	**6,15**	**7,50**
Taxes	0,52	0,90	1,40	1,80
NOPAT	**3,28**	**3,65**	**4,75**	**5,70**
D&A	5,46	5,60	5,75	5,75
Change in NWC	**(1,94)**	**(0,50)**	**(1,20)**	**(1,10)**
Change in receivable	*(1,62)*	*(0,35)*	*(1,60)*	*(1,40)*
Change in inventories	*(0,35)*	*(0,17)*	*(0,20)*	*(0,20)*
Change in payable	*0,08*	*0,63*	*0,60*	*0,60*
Change in others	*(0,05)*	*(0,61)*	*(0,00)*	*(0,10)*
Change in provisions	(0,24)	0,53	0,00	0,00
OPERATING CASH FLOW	**6,57**	**9,27**	**9,30**	**10,35**
Capex	(2,18)	(9,17)	(4,40)	(4,35)
FREE CASH FLOW	**4,40**	**0,11**	**4,90**	**6,00**
Financial Management	(1,90)	(1,30)	(1,10)	(1,00)
Change in Financial debt	(3,28)	2,02	(2,30)	(2,00)
Change in equity	0,14	3,85	0,00	0,00
FREE CASH FLOW TO EQUITY	**(0,64)**	**4,67**	**1,50**	**3,00**

Source: Siav Historical Data and Integrae SIM estimates

Company Overview

Siav is an Italian software company, leader in the Enterprise Content Management (ECM) and Business Process Outsourcing (BPO) sector, and established in 1989 in Rubano, in the Province of Padua, by Alfieri Voltan, the current Chair of the Board of Directors. The Company heads an international group present in particular on the Italian market.

The Group's offerings are divided into three main segments: proprietary document management software, vertical proprietary software and solutions and business process outsourcing ser vices. The proprietary document management software segment is mainly concentrated in offering the proprietary software applications Archiflow, Silloge and Catflow, developed internally by Siav, which help customers implement highly-sophisticated and innovative digital transformation projects. The second segment is based on the offer of document management related vertical proprietary software platforms and solutions, such as the proprietary Quality & Audit Management platform Checker, the Health, Safety and Environ ment (HSE) Management platform Revo, the fintech Digital Financial Services Management platform MyCreditService, SAP dashboards for the integration of active and passive billing cycles and related administration and tax obligations, as well as solutions dedicated to the Healthcare world. Finally, the third segment concerns outsourcing services for the digita lization and electronic storage of documents, managed via a proprietary solution named Virgilio, and B2B electronic invoicing provided through the Siav Services Hub services portal.

1H26A Results

CHART 1 – 1H25A VS 1H26A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	18,23	4,01	21,8%	1,27	0,24	15,63
FY25E	16,22	3,75	21,9%	1,07	0,40	18,24*
Change	*12,4%*	*6,9%*	*-0,1%*	*18,3%*	*-39,7%*	*n/a*

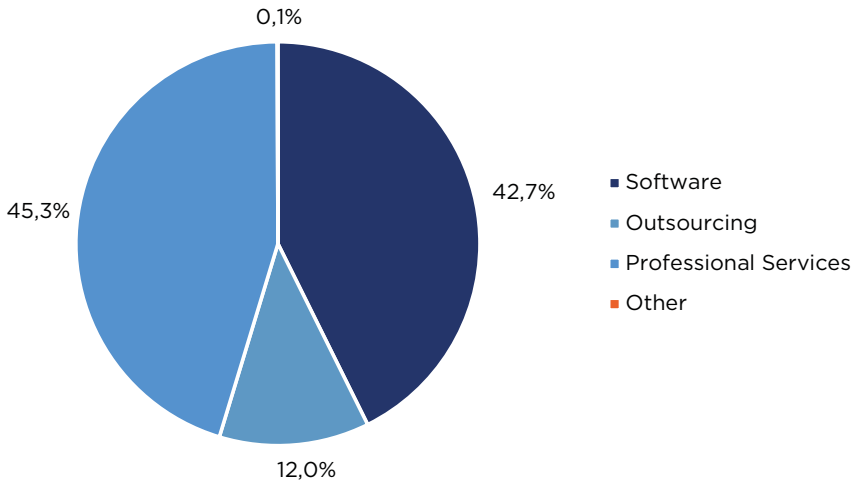
Source: Integrae SIM
*NFP at 31/12/2025

Through a press release, commenting on the half-year results, the Group stated: "*We closed the half-year with revenues up 8.5% and EBIT increasing by 18.4%: net operating profitability grew faster than revenues, confirming that the efficiency and reorganization process initiated in previous years continues to generate and consolidate tangible results. We also significantly strengthened our financial structure, with net financial debt decreasing by € 2.6 million and the cash position increasing to € 7.3 million, while the capital increase completed in May brought both Italian and international professional investors into the shareholder base. On this basis, we approach the second half of the year with three priorities: the integration of IT Consult, whose closing was completed at the end of July; growth in higher-complexity verticals, where our cloud and AI platforms can express their full value; and upselling activities related to Atacod, an AI platform with very significant growth potential.*"

In 1H26A, the Group's Value of Production stood at € 18.41 million, up 7.3% compared to € 17.15 million in 1H25A, while revenues reached € 18.23 million, up 8.5% compared to € 16.80 million in the comparable period. Growth was supported by the progress of PNRR-related projects within the Public Administration segment and by the progressive migration of the customer base to Archiflow Nova.

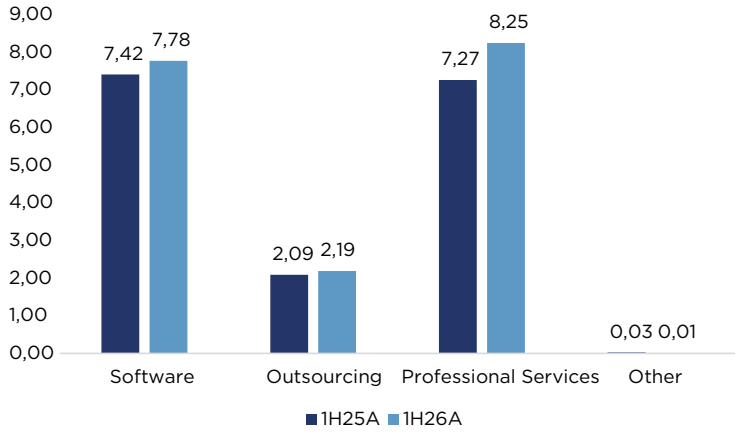
At business line level, the period highlights a change in the revenue mix, with Professional Services overtaking Software to become the Group's largest business area, reaching € 8.25 million compared to € 7.27 million in 1H25A and increasing its share of total revenues to 45.3% from 43.3%. Growth was mainly supported by migration projects toward Archiflow Nova and installations for new healthcare customers, accompanied by an improvement in operating efficiency thanks to more effective project planning. Software recorded revenues of € 7.78 million (+4.9%; 42.7% of total revenues), with growth in recurring fees more than offsetting the progressive decline in perpetual licenses, consistently with the expansion of the subscription model. Outsourcing recorded revenues of € 2.19 million (+4.8% YoY; 12.0% of total revenues), mainly supported by e-invoicing and digital archiving services, whose demand continues to benefit from the increasing digitalization of administrative processes and regulatory developments.

CHART 2 – REVENUES BREAKDOWN BY BUSINESS LINE 1H26A



Source: Integrae SIM

CHART 3 – REVENUES BREAKDOWN BY BUSINESS LINE 1H25A VS 1H26A



Source: Integrae SIM

EBITDA reached € 4.01 million, up 6.9% compared to € 3.75 million in 1H25A, with the EBITDA margin substantially stable at 21.8% compared to 21.9% in the comparable period. Profitability remained broadly in line with the previous year despite a 22.7% increase in service costs, which rose to € 5.29 million mainly due to greater reliance on external specialized technical resources.

EBIT increased by 18.4% to € 1.27 million, with the EBIT margin improving to 6.9% from 6.3%, while Net Income declined to € 0.24 million from € 0.40 million, mainly affected by net extraordinary charges of € 0.25 million, largely attributable to severance

payments and costs pertaining to the previous financial year, partially offset by the capital gain related to the deconsolidation of Siav East Europe.

From a balance sheet perspective, NFP stood at € 15.63 million of debt, improving from € 18.24 million at year-end 2025. During the period, the Group strengthened the financial resources supporting its development through a € 2.50 million capital increase, completed at the end of May through an Accelerated Bookbuilding process, and through new financing facilities mainly aimed at supporting external growth. At the same time, investments in proprietary software platforms continued.

With regard to strategic development, in March the Group disposed of its 20.54% stake in Consis, while simultaneously acquiring the "Document Management" business unit dedicated to the public healthcare sector. In May, the Group also acquired a 9.1% stake in Atacod, strengthening its expertise in artificial intelligence, while, following the end of the reporting period, the closing of the acquisition of 100.0% of IT Consult was completed.

FY26E – FY28E Estimates

TABLE 2 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
VoP			
New	38,50	44,80	49,25
Old	39,10	44,80	49,25
Change	*-1,5%*	*0,0%*	*0,0%*
EBITDA			
New	10,15	11,90	13,25
Old	10,30	11,90	13,25
Change	*-1,5%*	*0,0%*	*0,0%*
EBITDA %			
New	26,4%	26,6%	26,9%
Old	26,3%	26,6%	26,9%
Change	*0,0%*	*0,0%*	*0,0%*
EBIT			
New	4,55	6,15	7,50
Old	4,80	6,40	7,75
Change	*-5,2%*	*-3,9%*	*-3,2%*
Net Income			
New	2,35	3,65	4,70
Old	2,50	3,90	4,90
Change	*-6,0%*	*-6,4%*	*-4,1%*
NFP			
New	15,58	11,78	6,78
Old	15,03	11,33	6,53
Change	*n/a*	*n/a*	*n/a*

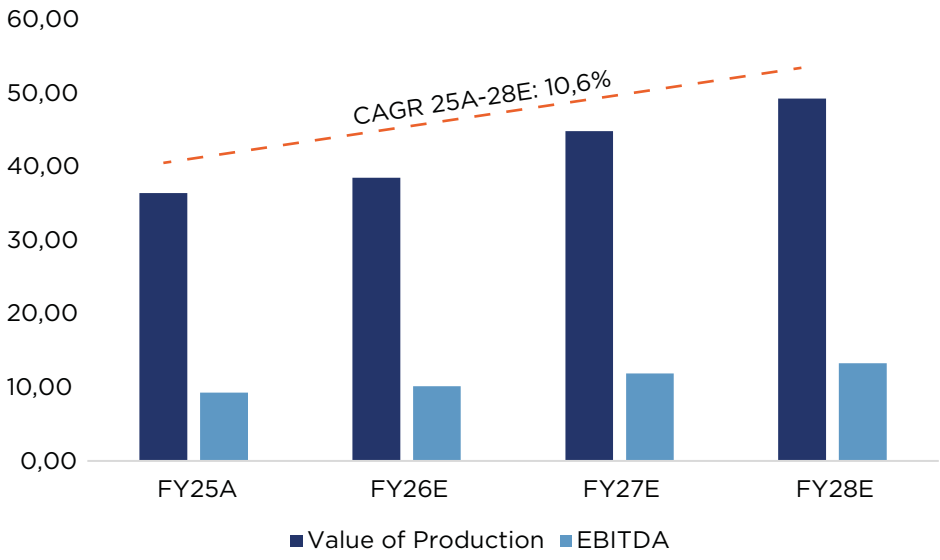
Source: Integrae SIM

In light of the results reported in the 1H26A interim financial report, we substantially confirm our previous estimates for both the current year and the following years.

In particular, we estimate FY26E Value of Production at € 38.50 million and EBITDA at € 10.15 million, corresponding to a margin of 26.4%. For the following years, we expect Value of Production to reach € 49.25 million in FY28E (FY25A-FY28E CAGR: 10.6%), with EBITDA of € 13.25 million and an EBITDA margin of 26.9%. Expected growth will be supported by the progressive contribution of IT Consult, consolidated from the second half of 2026, and by the evolution of the licensing model toward Subscription-based solutions, which will contribute to expanding the Group's recurring revenue base, together with the increasing adoption of proprietary platforms.

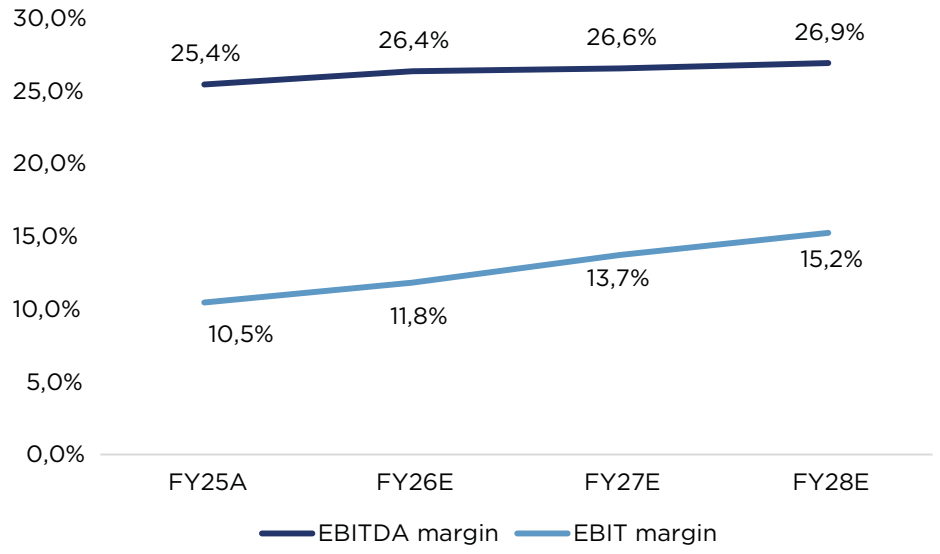
From a balance sheet perspective, we estimate FY28E NFP at € 6.78 million of debt, compared to € 15.58 million expected for FY26E.

CHART 4 – VOP AND EBITDA FY25A – FY28E



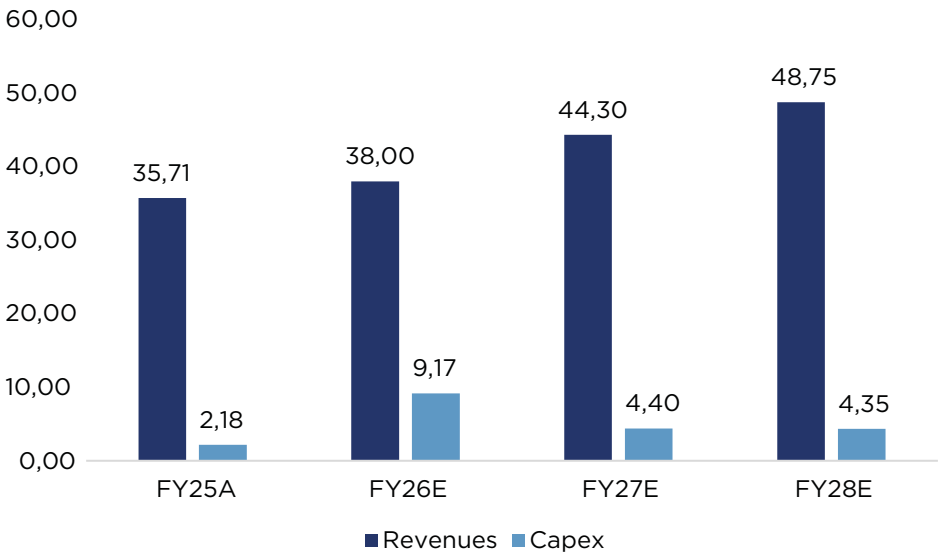
Source: Integrae SIM

CHART 5 – MARGIN % FY25A – FY28E



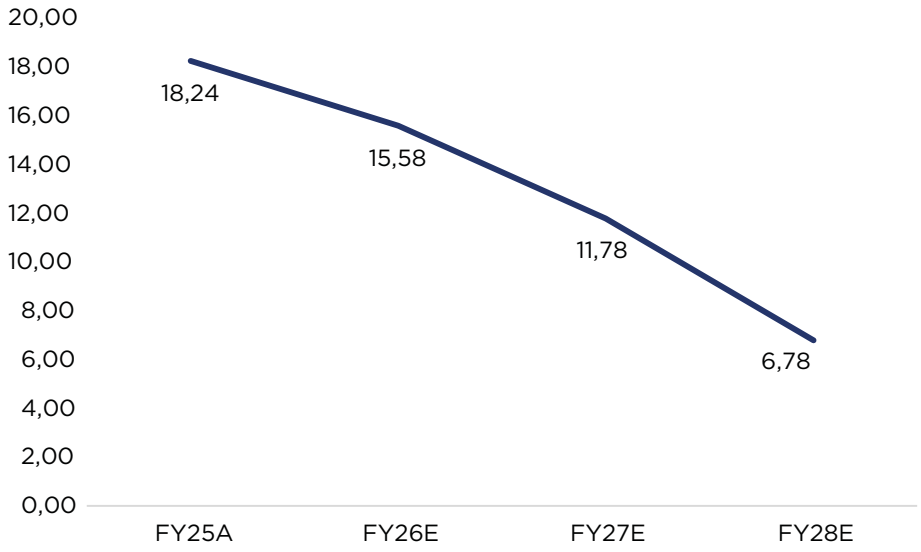
Source: Integrae SIM

CHART 6 – CAPEX FY25A – FY28E



Source: Integrae SIM

CHART 7 – NFP FY25A – FY28E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Siav on the basis of the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 3 – WACC

WACC			8,28%
D/E **122,22%**	Risk Free Rate **3,69%**	β Adjusted **1,46**	α (specific risk) **2,50%**
Kd **3,00%**	Market premium **6,56%**	β Relevered **1,69**	Ke **15,77%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.28%.

TABLE 4 – DCF VALUATION

DCF		% of EV
FCFE actualized	19,9	24%
TV actualized DCF	63,1	76%
Enterprise Value	**83,0**	**100%**
NFP (FY25A)	18,2	
Equity Value	**64,8**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 64.8 million**.

TABLE 5 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		6,8%	**7,3%**	**7,8%**	**8,3%**	**8,8%**	**9,3%**	**9,8%**
Growth Rate (g)	**3,0%**	122,4	106,1	93,2	82,7	74,1	66,8	60,6
	2,5%	108,4	95,2	84,5	75,7	68,3	61,9	56,5
	2,0%	97,3	86,4	77,4	69,8	63,3	57,8	52,9
	1,5%	88,3	79,1	71,4	64,8	59,1	54,1	49,8
	1,0%	80,9	73,0	66,3	60,5	55,4	50,9	47,0
	0,5%	74,6	67,8	61,8	56,7	52,1	48,1	44,5
	0,0%	69,3	63,3	58,0	53,4	49,2	45,6	42,3

Source: Integrae SIM

Market Multiples

Our panel consists of companies operating in the same sector as Siav, although many of them have a larger market capitalization. These companies are the same as those used for the calculation of the Beta in the DCF method. The panel includes:

TABLE 6 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Doxee S.p.A.	8,4 x	6,3 x	4,4 x	29,5 x	13,3 x	7,0 x	43,7 x	17,1 x	8,4 x
Box, Inc. Class A	13,7 x	12,3 x	10,9 x	15,2 x	13,7 x	11,9 x	22,9 x	20,3 x	17,1 x
Objective Corporation Limited	17,9 x	11,6 x	10,0 x	21,6 x	15,5 x	13,4 x	15,1 x	20,8 x	18,4 x
SPS Commerce, Inc.	10,5 x	9,5 x	8,5 x	11,6 x	10,5 x	9,4 x	16,5 x	15,2 x	13,4 x
Workday, Inc. Class A	12,9 x	11,1 x	9,9 x	14,0 x	11,9 x	10,4 x	16,8 x	14,1 x	12,0 x
Median	**12,9 x**	**11,1 x**	**9,9 x**	**15,2 x**	**13,3 x**	**10,4 x**	**16,8 x**	**17,1 x**	**13,4 x**

Source: Integrae SIM

TABLE 7 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value			
EV/EBITDA	130,86	131,76	130,61
EV/EBIT	69,31	82,02	77,84
P/E	39,55	62,35	63,14
Enterprise Value post 25% discount			
EV/EBITDA	98,14	98,82	97,96
EV/EBIT	51,98	61,52	58,38
P/E	29,66	46,77	47,35
Equity Value			
EV/EBITDA	82,56	87,03	91,18
EV/EBIT	36,40	49,73	51,60
P/E	29,66	46,77	47,35
Average	**49,54**	**61,18**	**63,38**

Source: Integrae SIM

The equity value of Siav was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a 25.0% discount, the result is an **equity value of € 58.0 million**.

Equity Value

TABLE 8 – EQUITY VALUE

Average Equity Value (€/mln)	61,4
Equity Value DCF (€/mln)	64,8
Equity Value Multipes (€/mln)	58,0
Target Price (€)	**5,70**

Source: Integrae SIM

The results give an average equity value of approximately € 61.4 million.

The target price is therefore € 5.70 (prev. € 5.70). We confirm a BUY rating and MEDIUM risk.

TABLE 9 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	8,6x	7,8x	6,7x	6,0x
EV/EBIT	20,9x	17,5x	13,0x	10,6x
P/E	44,4x	26,1x	16,8x	13,1x

Source: Integrae SIM

TABLE 10 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	4,9x	4,5x	3,8x	3,4x
EV/EBIT	12,0x	10,0x	7,4x	6,1x
P/E	19,8x	11,6x	7,5x	5,8x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

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09/10/2025	2,08	Buy	5,35	Medium	Breaking News
05/02/2026	3,44	Buy	5,35	Medium	Breaking News
19/02/2026	3,04	Buy	5,35	Medium	Breaking News
30/03/2026	1,94	Buy	5,70	Medium	Update
15/05/2026	2,48	Buy	5,70	Medium	Breaking News
03/08/2026	2,58	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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