



Investors presentation 2026

Siav S.p.A. società benefit

Feb. 2026

TODAY'S SPEAKERS



Nicola Voltan
Chief Executive Officer (CEO)
 2nd gen. of founding family

Background

- Graduated in Philosophy and Business Administration
- In SIAV since 25+ years
- Member of the Executibe Board of Assindustria Padua and Treviso

Other relevant and previous experiences



Daniele Boggian
Chief Financial Officer (CFO)

Background

- Graduated in Business Administration and Master in Corporate Finance
- In SIAV since 2019

Other relevant and previous experiences



CONTENT SERVICE PLATFORMS...

ENTAILS ALL TOOLS TO CAPTURE, MANAGE, STORE, PRESERVE AND DELIVER BUSINESS CONTENT ACROSS ITS LIFECYCLE IN THE COMPANY

IT'S THE DIGITAL SPACE THAT KEEPS DOCUMENTS AND CONTENT ORGANIZED, SEARCHABLE, AND AVAILABLE

DOCUMENTS PROCESSED



Contracts, invoices



Emails, attachments



Scans, forms, signed PDFs



Images, Videos



...HOW IT WORKS...

IT CAPTURES CONTENT, PUTS IT IN ORDER, APPLIES RULES, AND DELIVERS IT TO THE RIGHT PEOPLE AT THE RIGHT TIME—SAFELY

KEY ECM FEATURES



...WHY IT MATTERS

- ✓ FIND THE RIGHT FILE IN SECONDS
- ✓ HIGH LEVEL OF PRIVACY AND CYBERSECURITY
- ✓ CONTROL WHO CAN SEE/EDIT + FULL AUDIT TRIAL
- ✓ RETENTION RULES, ARCHIVES, AND LEGAL HOLDS
- ✓ WORKFLOW & APPROVALS (e.g. RELEVANT FOR CONTRACTS, INVOICES)

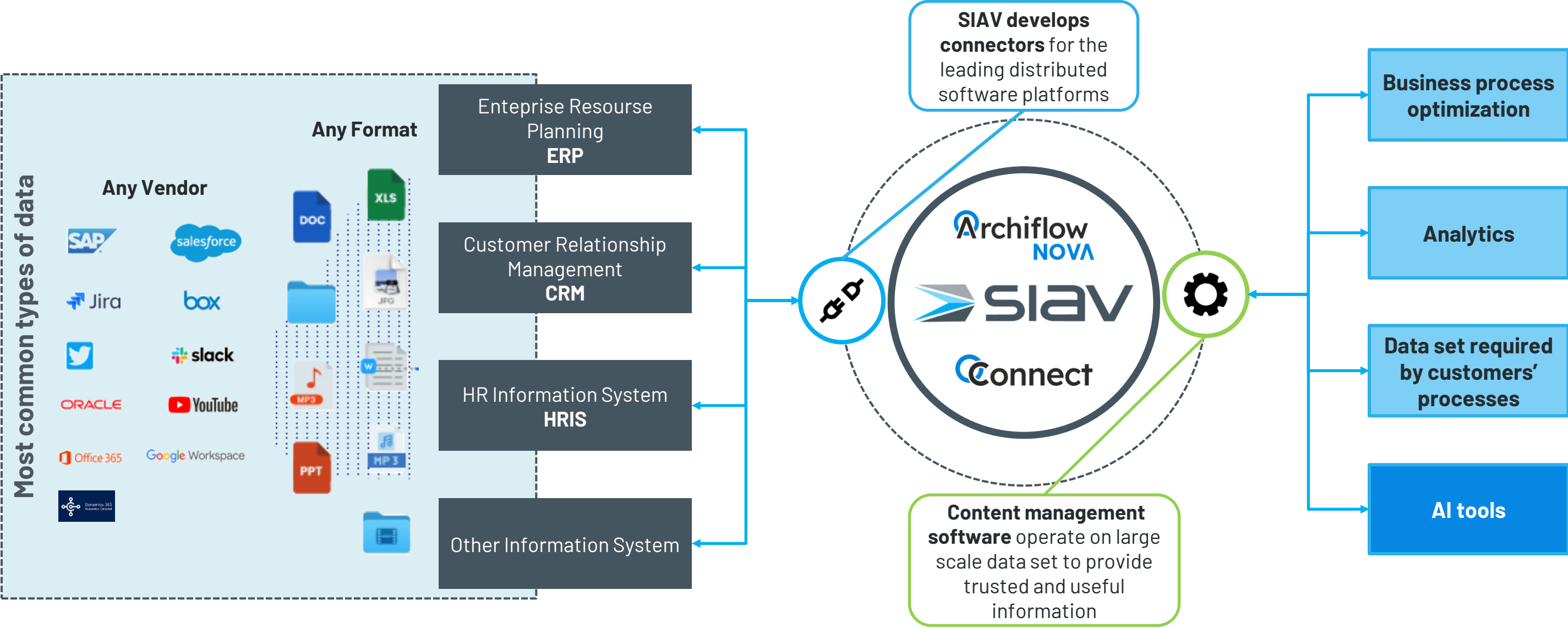
CSP ARE MORE THAN SIMPLE STORAGE



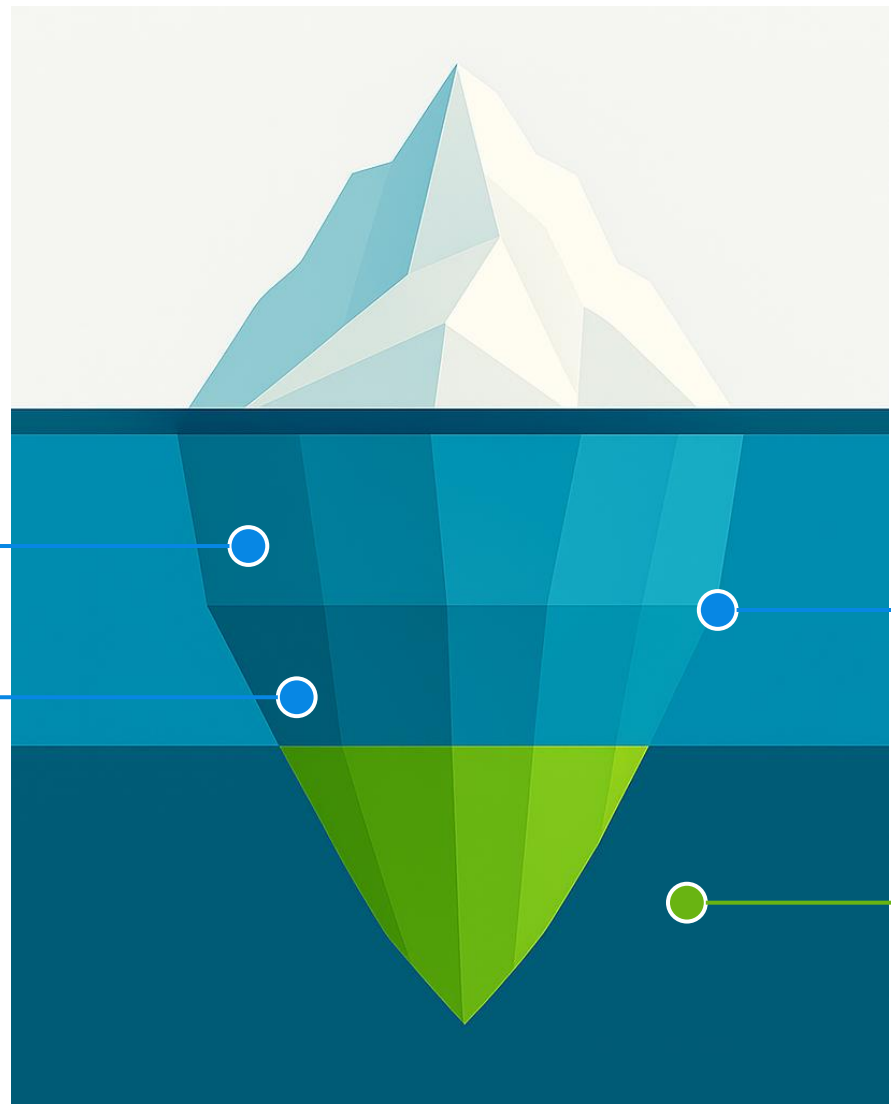
QUICK BACKGROUND: SIAV AS PIVOT OF ENTERPRISE INFORMATION FLOWS



SIAV software is at the center of corporate data ecosystem and provides for **cloud-based solutions designed to manage the full lifecycle of enterprise content**. They integrate with business applications (SAP, Salesforce, Microsoft 365) to automate workflows, ensure compliance, and enhance productivity also through AI-powered content management



~90% of the world's information is living inside organizations
(contracts, invoices, videos, workflows, mails, transactions)



1 BUILT-IN MODEL

Enterprises cannot navigate their internal documents via generic LLM (e.g. OpenAI)

Has developed its own enterprise built-in LLM with access to corporate info

2 PROPRIETARY DATACENTER

Enterprises cannot ensure absence of leakages if data are running on public DC

Allows its clients to run proprietary data on its own DC (approx. €3,5 mn to run the infrastructure)

3 INTERNAL CYBERSECURITY EXPERTISE

Enterprises cannot rely on third parties to secure their internal data

Has developed its internal cybersecurity tools and expertise

4

Value delivered based on trusted and proprietary data

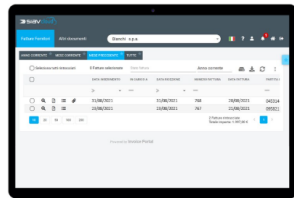
SIAV's product portfolio is organized into three complementary business lines: **Content Service Platforms, Digital Solutions and Professional services**, providing coporates with an integrated content and information management offering

DIGITAL SOLUTIONS - ELECTRONIC INVOICING



Recurring contracts mainly related to:

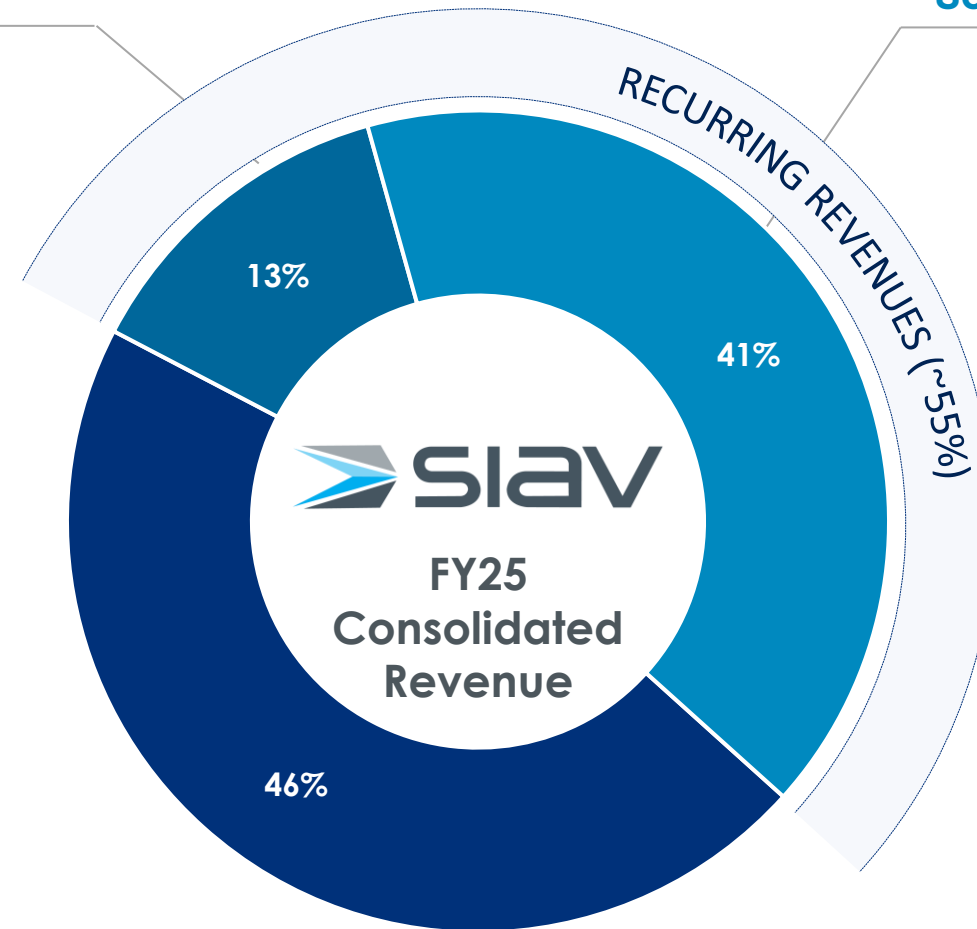
- Electronical invoicing;
- Compliant digital archiving solutions



SIAV Services Hub

PROFESSIONAL SERVICES

Packaged, **process-specific applications** including configuration, customization, technical support and cross-platform consultancy



CONTENT SERVICE PLATFORMS - SOFTWARE REVENUES



Provider of **document management, workflow** and **collaboration services**



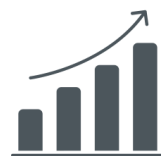
Enterprise Content Management software to **capture, classify, store, govern, and retrieve documents/content end-to-end** (digitization, workflows, records retention, compliance/audit trails, integrations)



Secure **digital workplaces** for teams to **co-author, share, version, and approve documents** with **role-based access, tasking, and traceable collaboration** across **internal/external stakeholders**



>35Y of History
led by the Voltan family



€35.7m
Consolidated Revenue
FY25PC ⁽¹⁾

~12%
Market Share
in Italy (based on
Gartner's data)



€9.0m
EBITDA FY25PC ⁽¹⁾
(+13.8% CAGR '22-'25)



25.2%
EBITDA % FY25 (PC)⁽¹⁾
(+6.2% expansion '22-'25)



55%
Recurring revenues
in FY25PC



+4,000 clients
As of
Dec2025

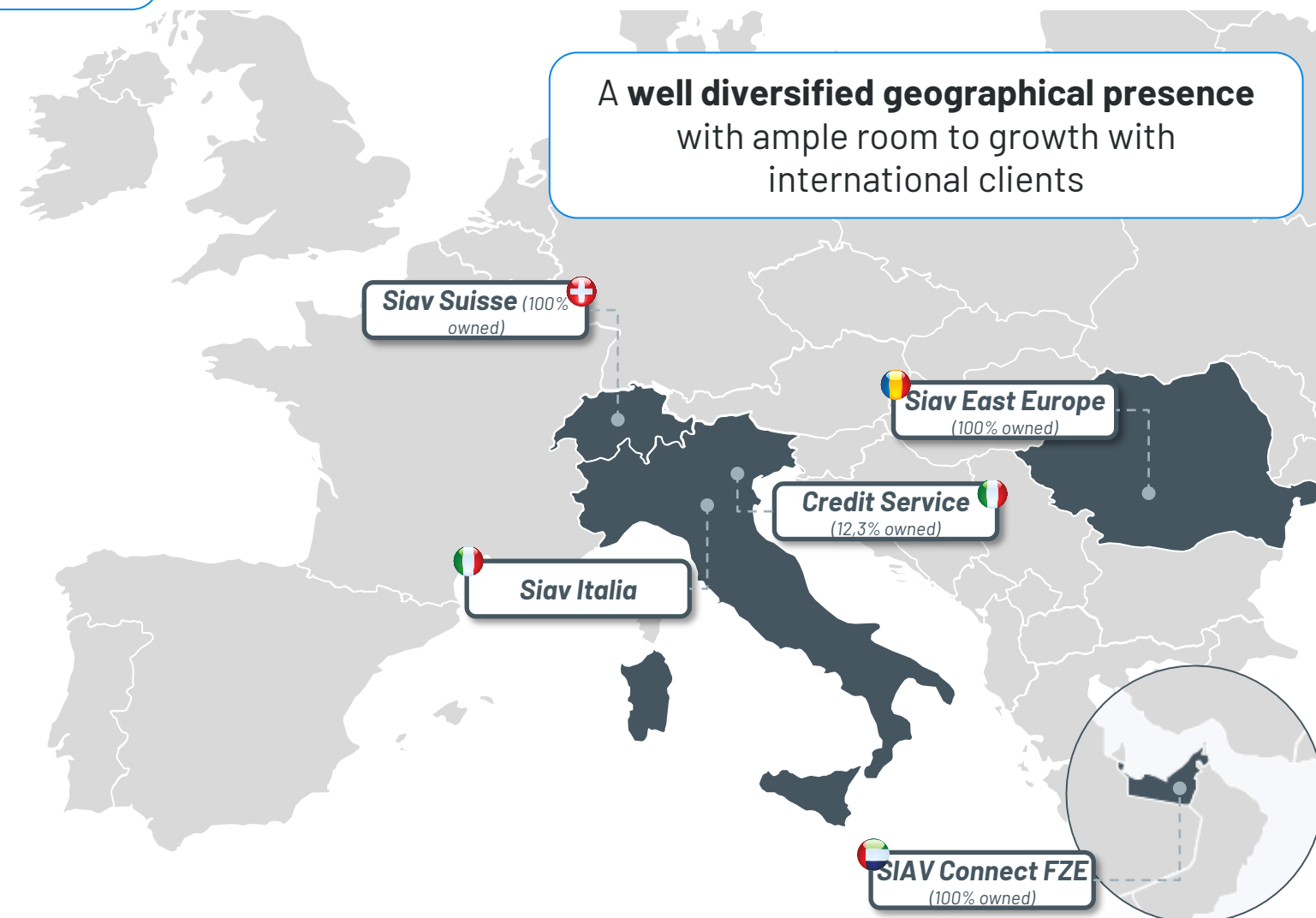


~15%
Invested in R&D
(on revenues FY25PC)





€18.2m
NFP in FY25PC ⁽¹⁾
(Eu20.9 in FY24)



A well diversified geographical presence
with ample room to growth with
international clients





CASE STUDIES: CREATING VALUE TO CORPORATES THROUGH CONTENTS DIGITALIZATION AND EASY ACCESS TO INFORMATION


Enterprise Content Service Platforms (CSP) encompasses the strategies, methods, and tools used to capture, manage, store, preserve and deliver contents supporting organizational processes. SIAV CSP solutions transform how organizations **handle their most valuable information assets**. SIAV solutions are addressed to Administrative office of clients to streamline **reduce operational costs, accelerate decision-making**, and enhance **customer experiences**


A  *Global electronic invoicing rollout* 


B  *Manage complex operations flexibly from contracts to invoicing* 

 **€780M** (*) Consolidated revenue

 **4,500** employees worldwide

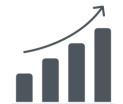
 **50** countries


 **640** shops across IT, DE and FR


PAIN POINT  *Required a uniform, scalable, and solid invoicing tool to manage divergent international regulations while maintaining a single architectural standard*


Phases


1 France Pilot	2 Italy extension	3 Digital Core	4 Digital Core	5 Trade operations
New AP workflow, SAP dashboards, mobile app approval	Rollout to Italian subsidiary companies	Full e-invoicing & digital preservation in Italy	Extension of electronic invoicing to foreign countries	Management of customs import - export (extra-EU)


 **€1,400M** (*) Consolidated revenue

 **10,000** agricultural suppliers


 **5,000** clients


 **10** Production and storage sites


PAIN POINT  *Managing large scale of suppliers (contracts and invoices) with rigid compliance requirements across a complex logistic network*


Status-quo  Cockpits: active / passive billing cycles

Archiflow Nova impact

 Automation: Workflow control and traceability

 Mobility and portals: Archiflow for contracts sharing and storage Frame for certifications

 SAP



Source: Company Information
(*) 2024 data

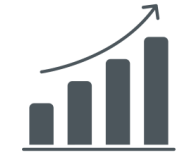
A WELL DIVERSIFIED, HIGHLY-STABLE MIX OF BLUE-CHIP AND FAST GROWING CLIENTS



TENURE & CHURN RATE



>10 years
Average tenure of clients



2%
Churn rate %⁽¹⁾

CLIENTS CONCENTRATION



~20%
Revenue from Top10 clients in FY25PC



~45%
Revenue from Top50 clients in FY25PC

CLIENTS ACQUISITION



~55
New clients in FY25



Pharma



Logistics & Transportation



Retail & Consumer



Business Services



Government



Food & Beverage

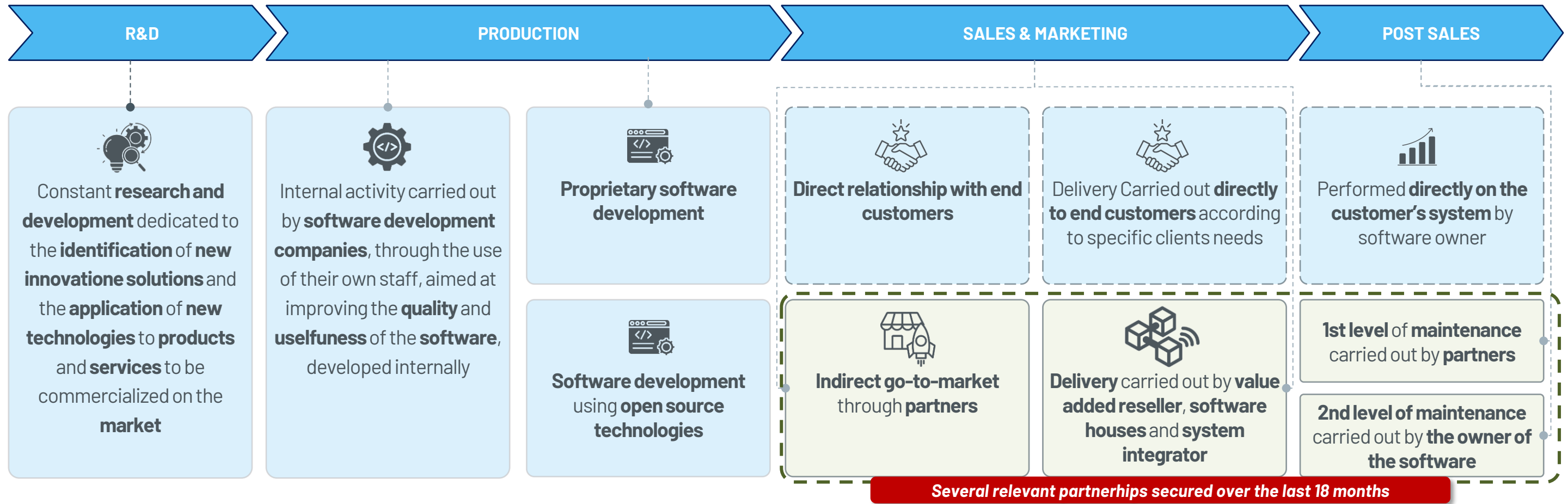


Industrials & Manufacturing

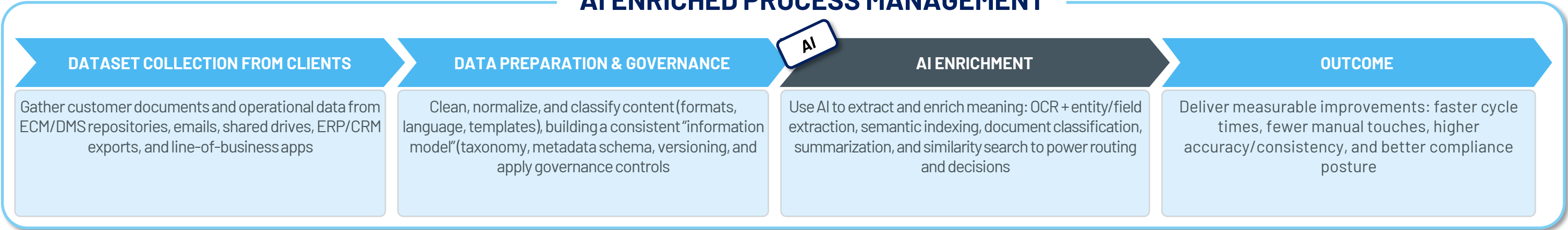


Source: Company Information
Notes: (1) Based on a client base of 1,050, including only Archiflow and Connect customers

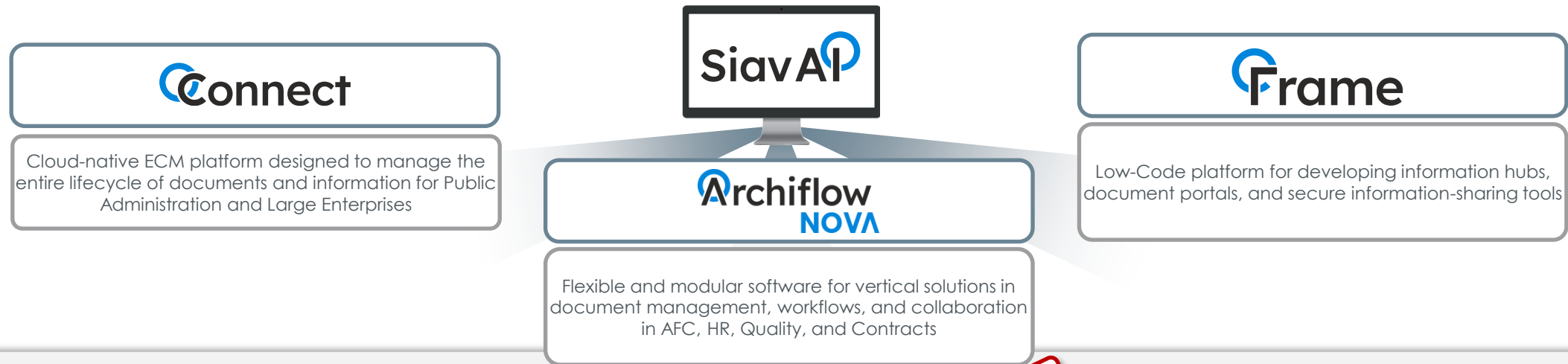
SIAV is strategically **evolving from a direct sales approach to a hybrid go-to-market strategy**, leveraging a partner-enabled channel. Simultaneously, the company is **expediting its shift towards a SaaS-oriented model**, thereby improving scalability and enhancing revenue predictability.



AI ENRICHED PROCESS MANAGEMENT



3 MAIN PLATFORM OFFERINGS, ENHANCED BY THE INTEGRATION OF AI



Before AI

Without **SIIV.AI**, people had to search or ask colleagues, read and route documents manually, fill templates and enter data, with slow checks and underused archives

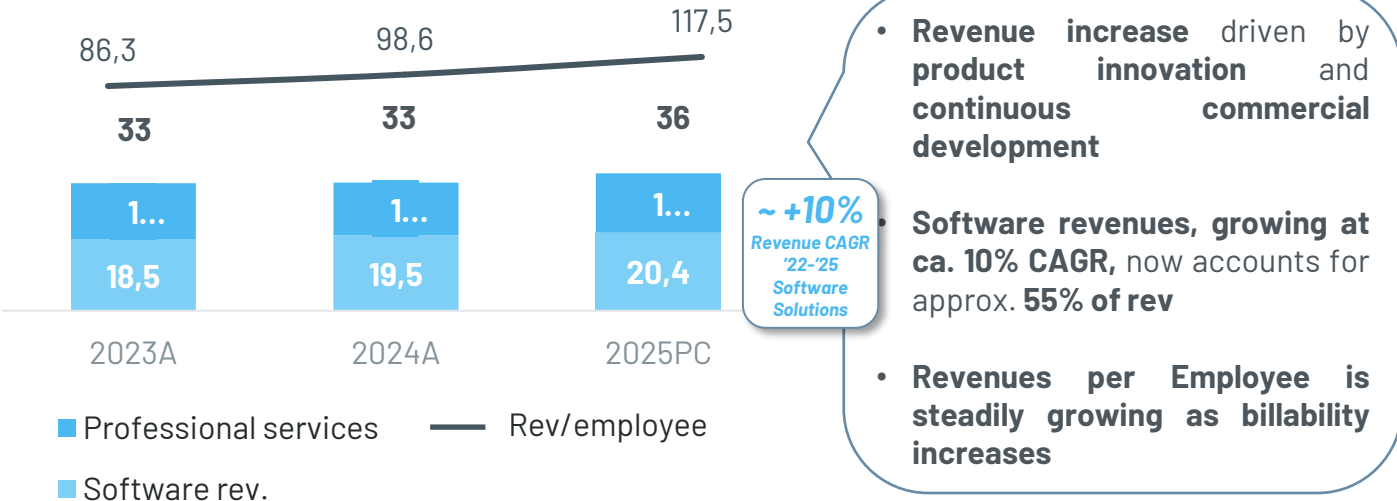
sophia
Proprietary AI software chatbot

With AI

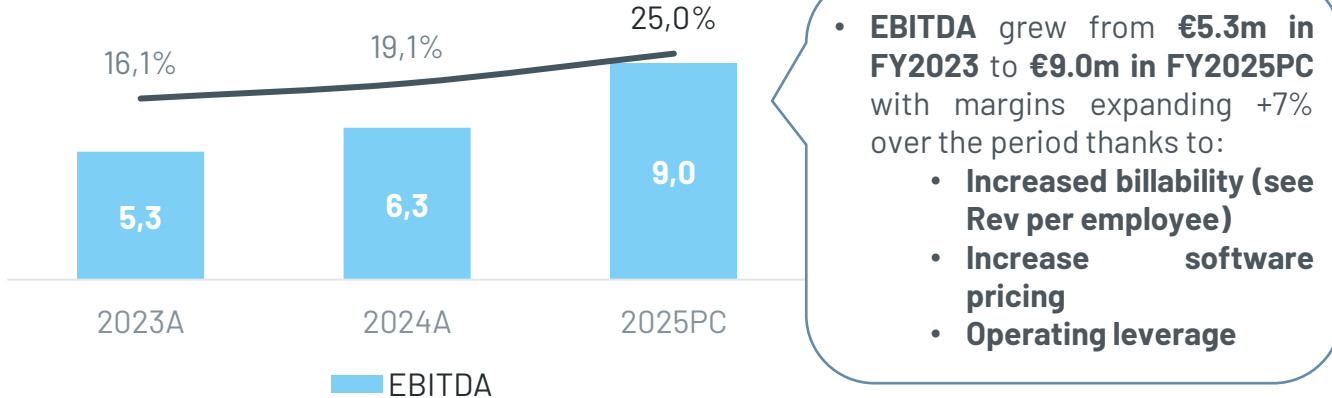
With **SIIV.AI**, users get instant answers from company content, ready-to-use intelligent extraction and self-routing workflows, plus automatic checks, and document generation

CONSOLIDATED KEY FINANCIALS: REVENUES GROWTH AND MARGINS EXPANSION BACKED BY A SOLID CASH GENERATION

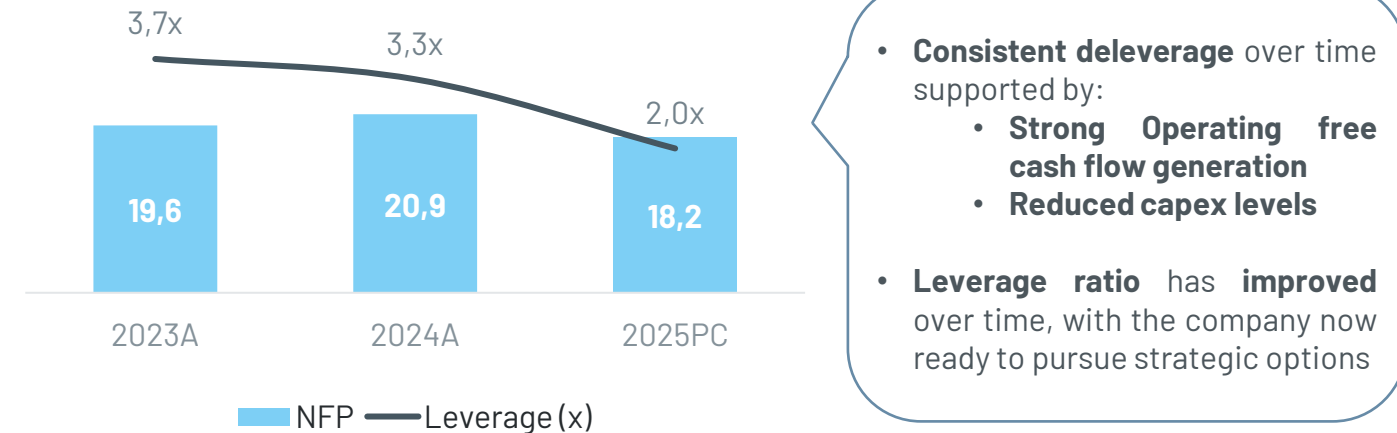
Revenue Breakdown (€m) & Revenue per employee (k€)



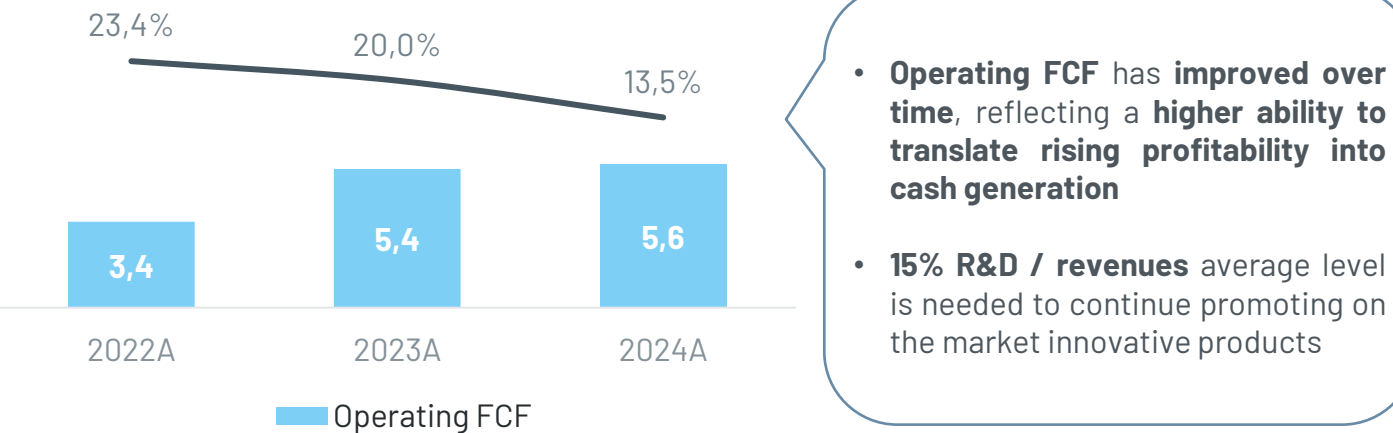
EBITDA (€m) & EBITDA margin (%)



NFP & NFP/EBITDA (€m/x)



Operating FCF (€m) and R&D/Revenue (%)



GROWTH IN ITALY

GROWTH ABROAD

STRATEGIC LINES

DESCRIPTION

RELEVANCE

ITALIAN MARKET CONSOLIDATION



- ACCELERATE PATH TO MARKET LEADERSHIP IN ITALIAN ECM
- ACHIEVE OPERATIONAL SYNERGIES

Potential Target:

€3-8m
Revenues

18-20%
EBITDA margin



High

AI TECH ENHANCEMENT



- ✓ FASTER TIME-TO-MARKET FOR AI FEATURES,
- ✓ ACCESS TO SPECIALIZED TALENT IN COMPETITIVE HIRING MARKET
- ✓ PROPRIETARY ALGORITHMS THAT CREATE BARRIERS TO ENTRY.

Potential Target:



Small technical Team



Proven AI model for processing



Intellectual properties



High

INTERNATIONAL EXPANSION



- ACCELERATE EUROPEAN EXPANSION
- LEVERAGE CONNECT'S CLOUD-NATIVE ARCHITECTURE INTERNATIONALLY

Potential Target:



Established market presence



Operational compatibility



Existing enterprise relations



Medium

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THANK YOU FOR YOUR ATTENTION

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APPENDIX

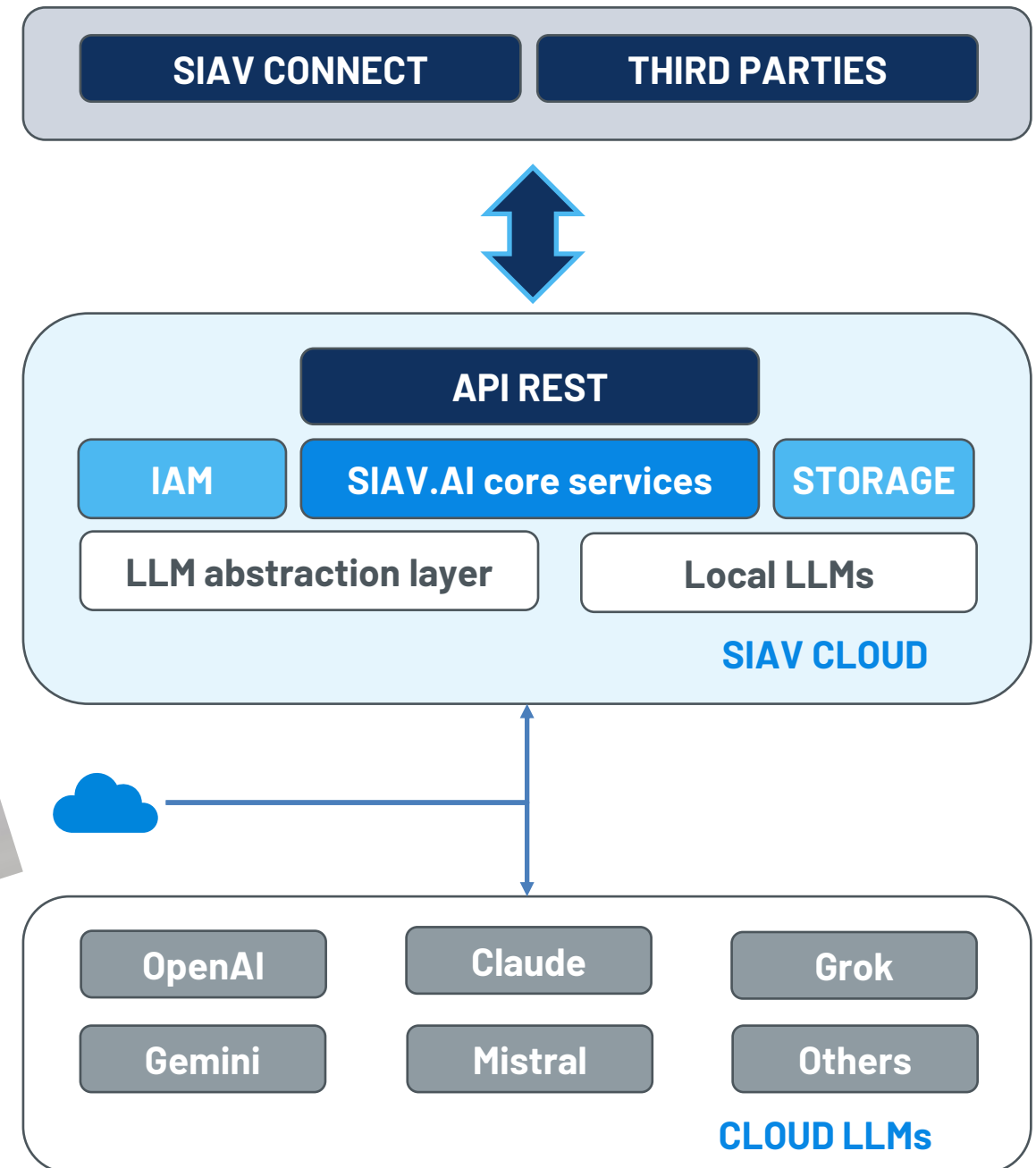
Is AI a threat to SIAV?



AI-driven positive impacts for customers:

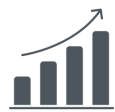
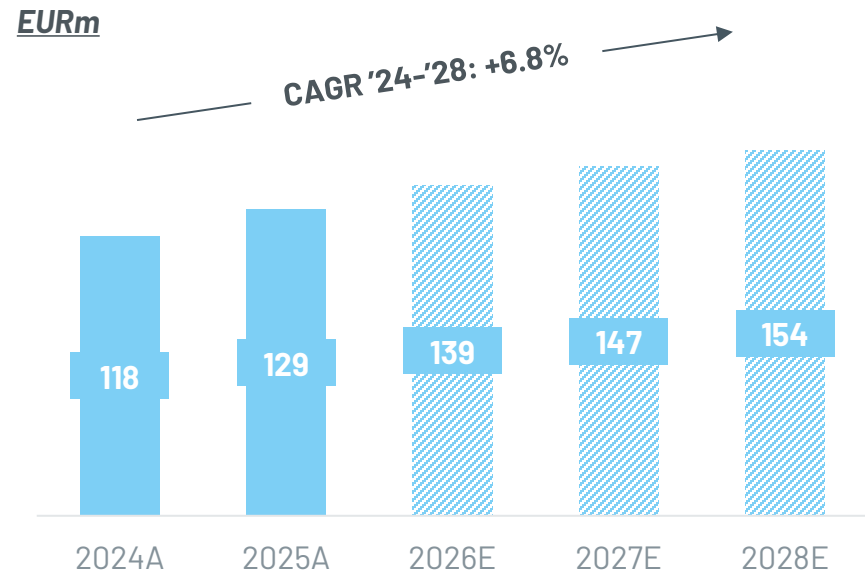
- ❑ **Intelligent document acquisition** – Automatic classification, indexing and routing of incoming documents, reducing manual data entry costs by up to 40-60%;
- ❑ **Semantic search on document assets** – Natural language queries across millions of archived documents, turning storage costs into a strategic, interrogable asset
- ❑ **Smarter approval workflows** – AI handles exceptions and edge cases that previously required human intervention, accelerating approval cycles and reducing bottlenecks
- ❑ **Proactive compliance & risk reduction** – Embedded compliance engine that flags regulatory violations, expiring retention deadlines and incomplete dossiers before they become costly problems
- ❑ **Structured data extraction from unstructured documents** – Contracts, policies, reports and minutes are parsed automatically, feeding structured data directly into ERP, CRM and BI systems
- ❑ **Faster time-to-value on implementation** – AI learns from existing customer archives, cutting configuration time from months to weeks and making ECM viable for SMEs
- ❑ **AI document assistant for end users** – Conversational interface that lets non-technical users query processes and documents in plain language, dramatically increasing platform adoption
- ❑ **Stronger competitive moat** – AI amplifies existing advantages: 35+ years of domain data, deep regulatory expertise, and customer trust that new entrants cannot replicate quickly
- ❑ **New addressable markets** – Lower implementation costs and improved UX open the SME segment, previously unsustainable from an economic standpoint

Document assets become business intelligence – Historical archives transform from a compliance obligation into a source of operational insight and competitive advantage



BENEFITTING FROM STRUCTURALLY GROWING TRENDS RELATED TO DIGITAL SERVICES AND CONTENT SERVICE PLATFORMS UTILIZATION

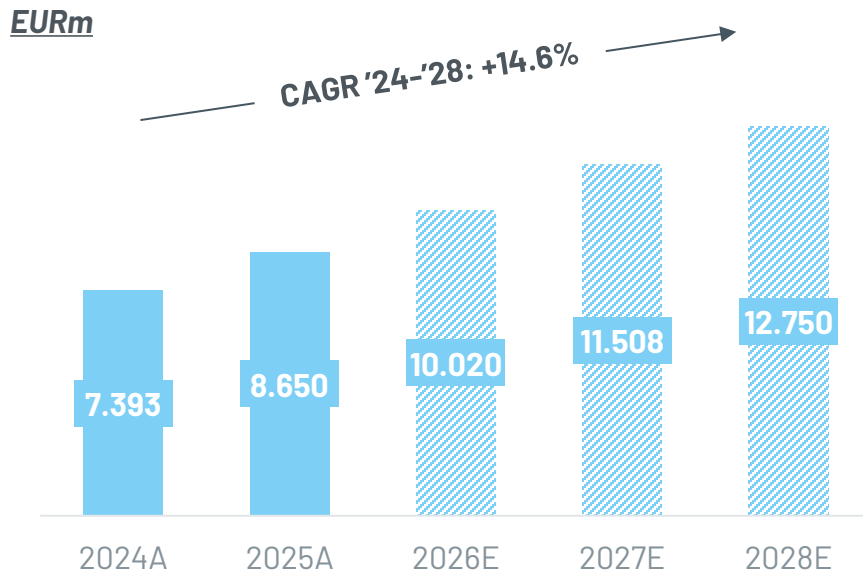
CONTANT MANAGEMENT MARKET ITALY (SOFTWARE)



Increasing appetite for companies with **predictable, recurring revenue streams**

Increased scalability of software businesses in recent years, supported by **rising data volumes**

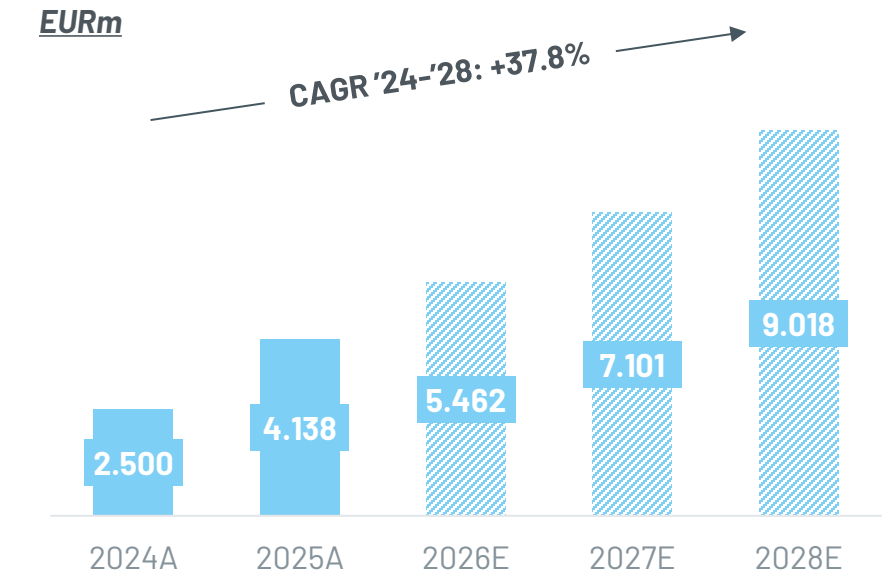
CLOUD MARKET ITALY (SaaS, IaaS, PaaS), €m



AI adoption and **data growth** boosting demand for **compute/storage** and **cloud-native development**

Expansion of local cloud capacity improving **latency, resiliency** and **compliance**

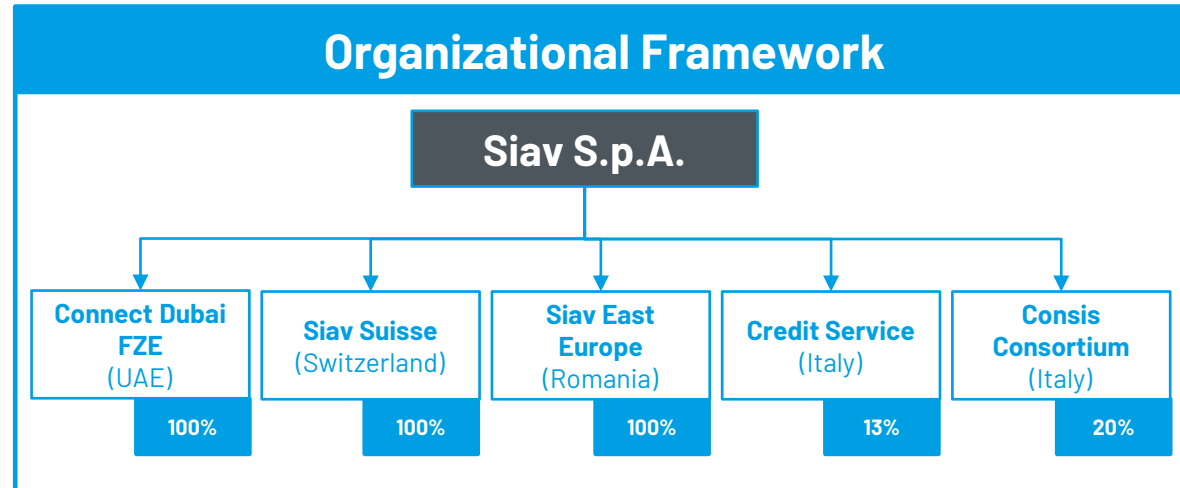
AI MARKET ITALY, €m



Rapid adoption of GenAI use cases across enterprises pulling spend on **AI platforms**, integration and **data foundations**

Public-sector push and national coordination accelerating **pilots, procurement** and **ecosystem development**

Governance



Directors' Board

President	Alfieri Voltan
Member (CEO)	Nicola Voltan
Member	Leonardo Bernardi
Member (CFO)	Daniele Boggian
Independent member	Emanuele Campagnoli
Independent member	Gianpaolo Guzzo
Auditor	BDO Italia S.p.A.

