Munich Capital Market Conference 2025

Siav S.p.A. società benefit

13.11.2025

SIAV:
Enterprise Content Management market leader

*Boasting a distinguished **35-year heritage** of excellence in digital transformation, we proudly serve **4.000+** active clients with our proprietary software solutions.*

*Underpinned by a robust **55% recurring revenue stream**, we concluded FY2024 with a turnover of €33,3M and EBITDA margin of 18,5%. The first half of 2025 ended with €16,8M and EBITDA margin of 22,3%.*

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Today’s Speakers

Nicola Voltan

Chief Executive Officer (CEO)

Nicola holds a degree in Philosophy from the University of Padua. In 2013, he completed a Master in Business Administration at Fondazione CUOA and has taken part in several managerial training initiatives over the years, including the ALP Advanced Leadership Program (Learning, Leadership & Change) at LIUC and the Managerial Development Course at Fòrema. From 1995 to 1999, Nicola Voltan assumed progressively responsible roles within the Group, beginning with commercial development. He led the Document Management Outsourcing division from 2000 to 2006, while also fulfilling the roles of Quality Manager, Privacy Officer, and Internal Security Officer. Since 2006, he has served as Executive Human Resources and Organization and is a member of the Board of Directors. Nicola Voltan has been the CEO of Siav S.p.A. since January 2013 and has held the position of Chairman of the Board of Directors of Mitric S.r.l. since 2021, in addition to being a board member of Mitric SA. Furthermore, he is also a member of the Executive Board of Assindustria Padua and Treviso.

Daniele Boggian

Chief Financial Officer (CFO)

Daniele obtained his Business Administration degree from the University of Verona in 1999, followed by a Master's in Corporate Finance from SDA Bocconi in 2001. After working as a financial analyst at Saipem S.p.A. and Livolsi & Partners S.p.A., he became a Director in the M&A advisory team at Deloitte Financial Advisory Services S.p.A., where he led origination and execution efforts in the Corporate Finance division. Subsequently, he served as Chief Operating Officer at an investment holding company supported by the Family Office of prominent Italian entrepreneurial groups, managing the development, construction, and operation of green energy projects in Italy, Romania, and Greece. Prior to his role at Siav S.p.A., he was the General Manager and CFO at Rotocart S.p.A., a well-regarded company in the FMCG (tissue) sector. Since 2019, he has been the CFO and a board member at Siav S.p.A. and Investor relations manager from IPO

Why SIAV Today?

SIAV represents a compelling investment opportunity poised for scale-up as an Italian champion in digital transformation.

1	**Loyal client base**

Diversified portfolio of established 4,000+ private - and public - sector customers, generating solid (55%) recurring revenues and delivering resilient cash flow with scalable, segment-tailored and predictable growth.

2	**Growing market opportunity**

Positioned to capitalise on Italy's digital transformation lag, with significant untapped market potential as businesses accelerate their digitalisation journey.

3	**Proprietary AI-enhanced platform**

Scalable, AI-driven proprietary platform delivering end-to-end document management, underpinned by sustained R&D investment of 13 - 17% of annual revenues to accelerate innovation and reinforce technology leadership.

4	**Rigorous M&A strategy**

Successful track record of strategic acquisitions with 3 completed deals, demonstrating effective integration capabilities and inorganic growth expertise ehancing Group's offering.

Loyal client base

1

SIAV serves a wide-ranging and diverse clientele, including **private enterprises as well as local and central public administrations**, covering various sectors and industries. The company's profound integration within client operations, bespoke solutions, and rigorous adherence to regulatory standards establish SIAV as a **reliable and enduring partner in digital transformation initiatives**.

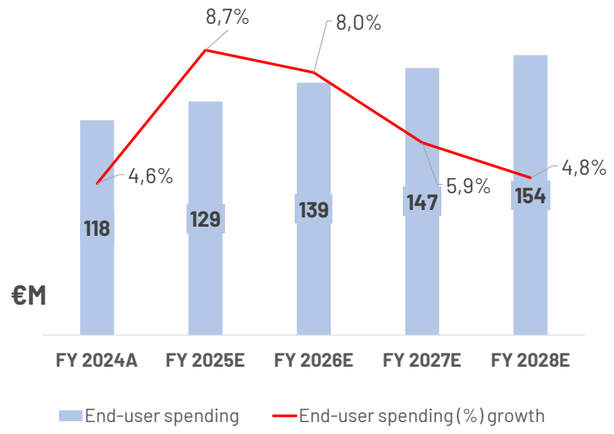
Minimal industry concentration among clients	**Restricted focus on an individual client**	**Low customers' churn rate**
SIAV serves clients across a broad range of industries, includ. healthcare, public administration, manufacturing and finance.	No single client representing an outsized share of revenues.	Continuous engagement enhances client retention.

Growing market opportunity

2

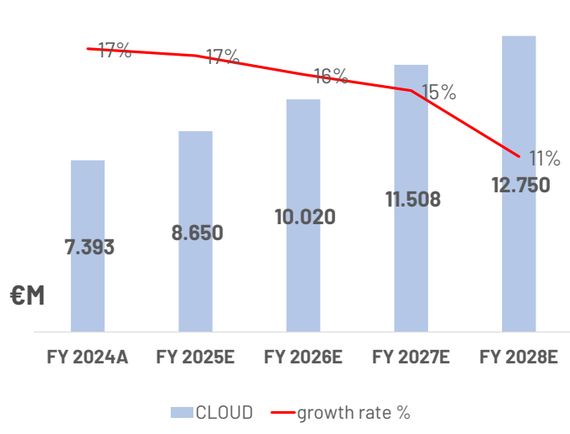
The market in which SIAV operates, although primarily focused on Italy, exhibits **notable and sustained prospective growth rates** driven mainly by the increasingly widespread adoption of **cloud** technologies and, starting from 2024, by the surge of all topics related to **AI**.

ECM market in Italy (Software)



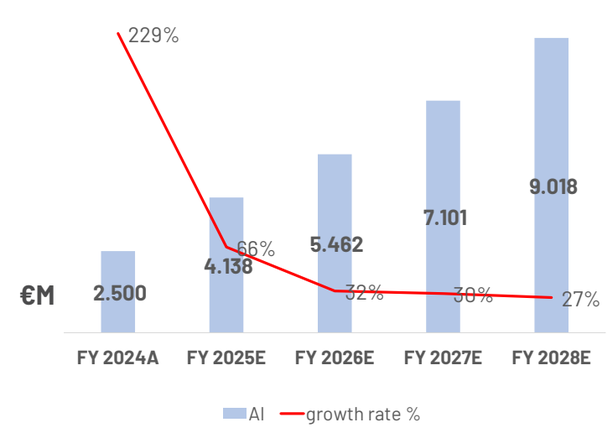
source: Gartner EAS Forecast 2024-28

CLOUD market in Italy
(SaaS, IaaS and PaaS)



source: Osservatorio POLIMI and "Il mercato del cloud computing per Aruba" Sirmi 2024

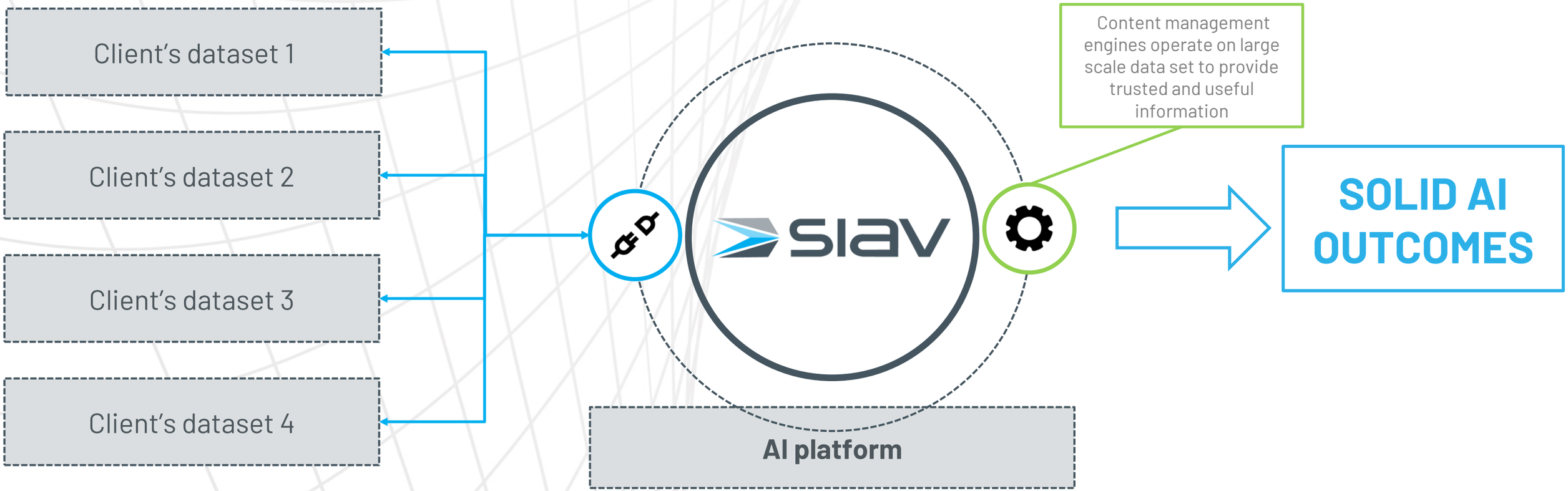
AI market in Italy



source: Osservatorio POLIMI - Global Technology Report 2024 di Bain & Company – Statista market Insights Italy 2024

AI driven cloud platform for ECM

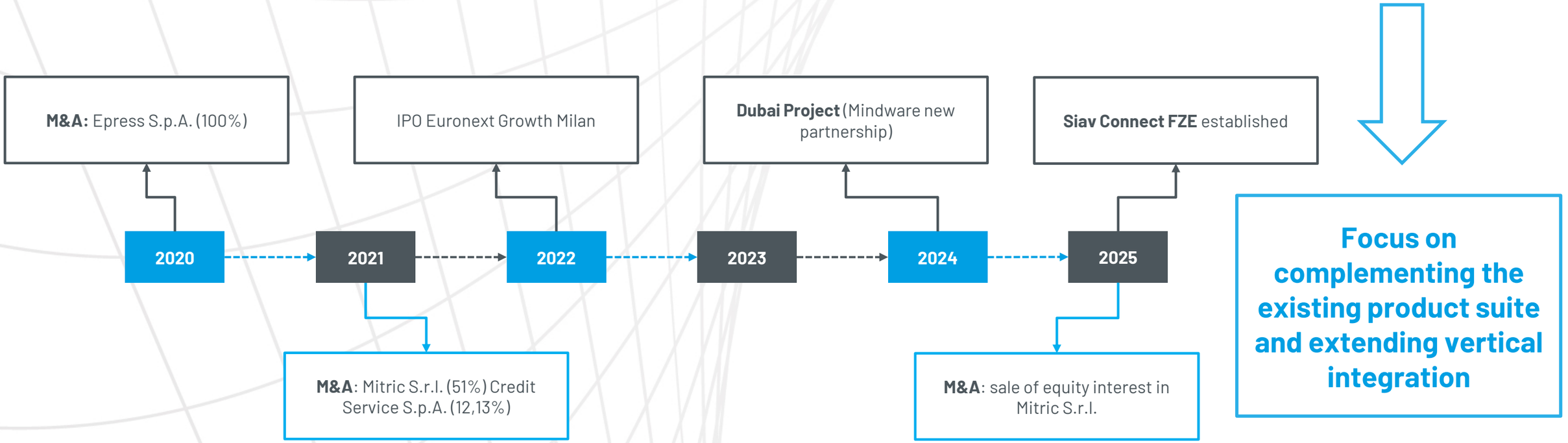
3	At SIAV, AI is not merely a marketing term; it represents a **core pillar** of our technological strategy and **product innovation**.



M&A strategy in Italy and abroad

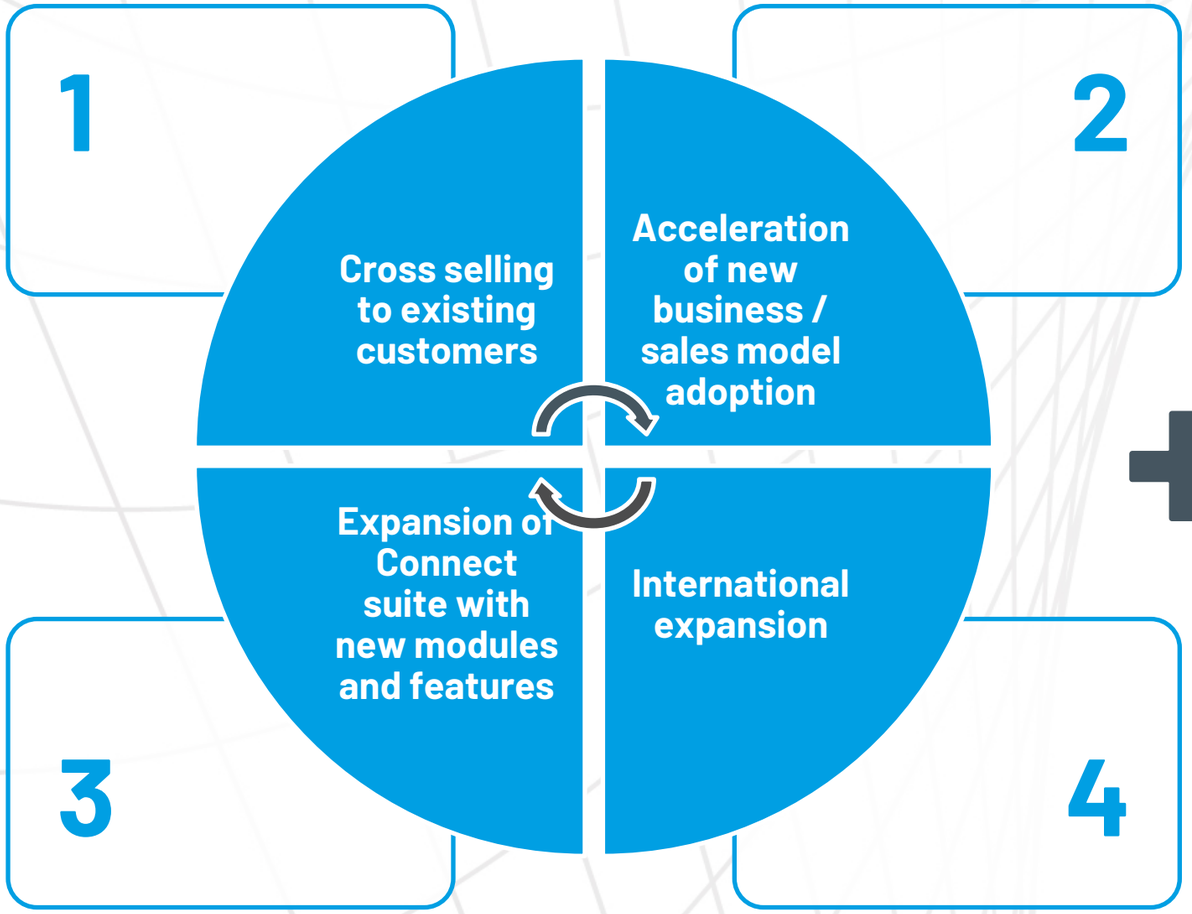
4

SIAV is currently evolving into a more contemporary, scalable, and globally competitive organisation, guided by a **rigorous M&A strategy**. This approach is evidenced by a commendable history of three completed transactions, underscoring our proficiency in seamless integration.



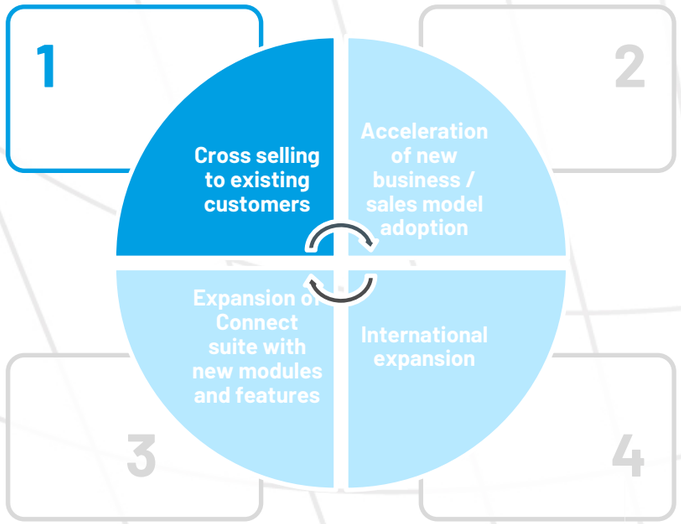
Dual Growth Strategy

Organic Growth Initiatives

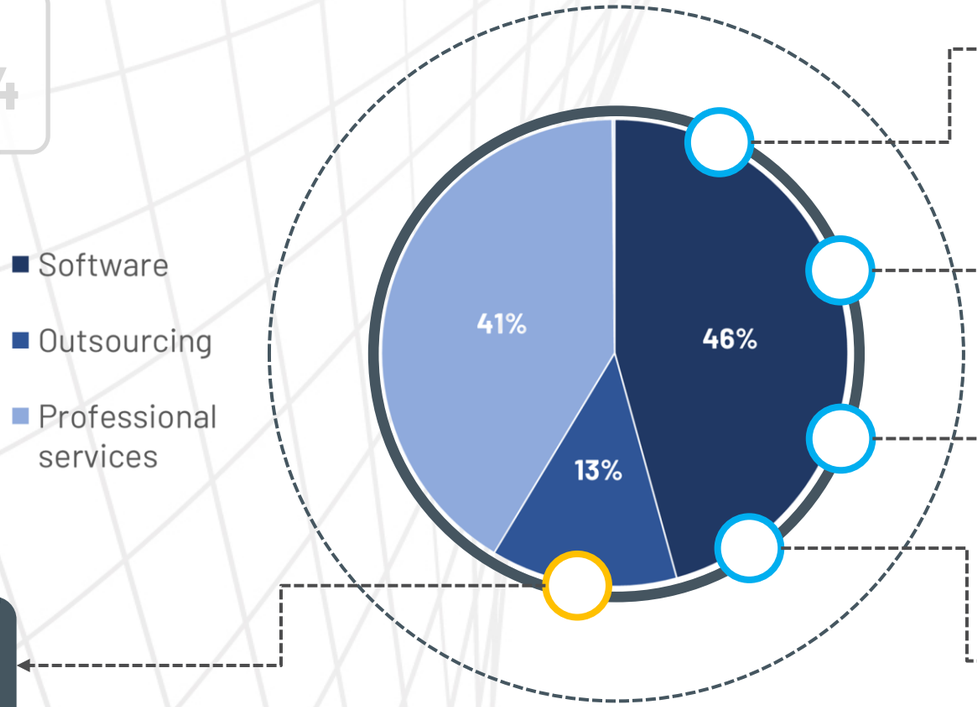


+ **M&A** = **Shareholders Value creation**

Dual Growth Strategy



SIAV's product portfolio is organized into three distinct yet complementary business lines: **Proprietary Software, Direct Outsourced Services and Services**, each playing a pivotal role in enhancing the group's multifaceted value proposition and supporting its strategy for revenue diversification.



ECM SOFTWARE SOLUTION - document management, workflow and collaboration

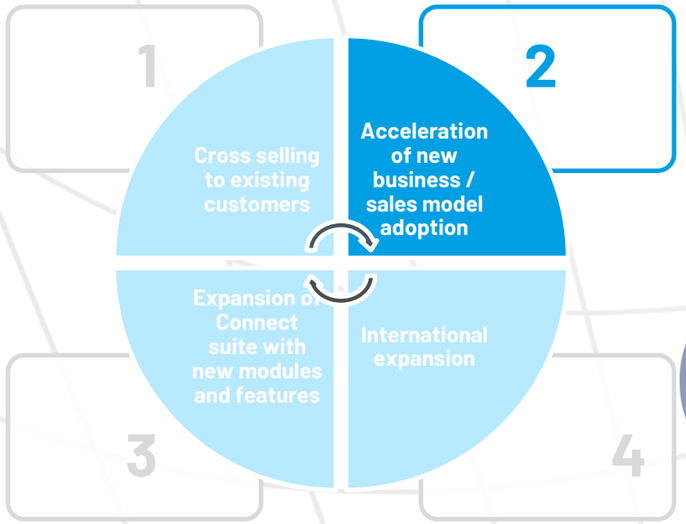
ECM SOFTWARE SOLUTION AND PLATFORM - cloud native

PLATFORM - COLLABORATION low code

SOLUTION - supply chain finance and credit management

DIGITAL SERVICES - Business Process Outsourcing and e-invoice based on proprietary solution

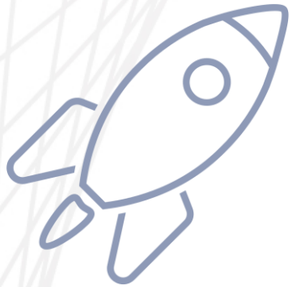
Dual Growth Strategy



From an integrated business model >>> To date, SIAV has stood out as a true integrator offering superior speed, reliability, and profitability through a comprehensive value chain approach.

Software development

Proprietary Connect suite with continuous enhancement and innovation pipeline

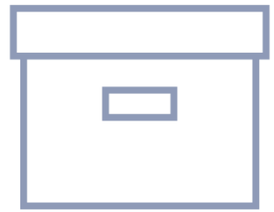


Implementation

Expert in-house consulting team with deep industry knowledge

Post sales

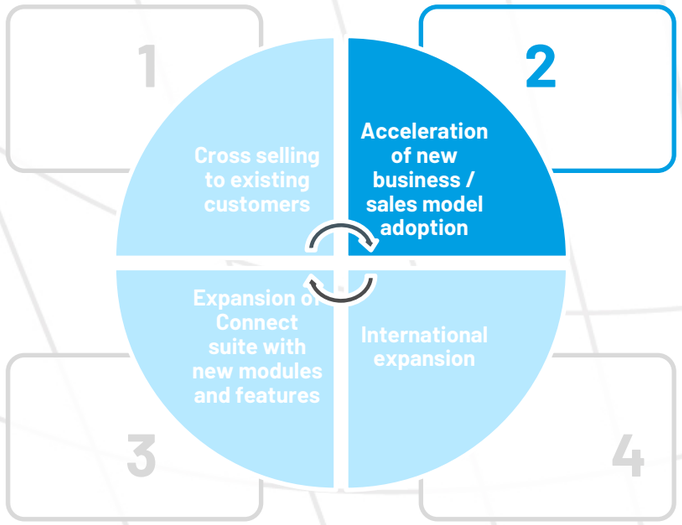
Comprehensive client assistance ensuring high satisfaction and retention



Compliant archiving

Regulatory-compliant document preservation and management

Dual Growth Strategy



>>> To a vendor exclusively focused on software: 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.

R&D

R&D
Constant **research and development** dedicated to the identification of new **innovative solutions** and the application of **new technologies** to products and services to be commercialized on the market.

PRODUCTION

FACTORY
Internal activity carried out by **software development companies**, through the use of their own staff, aimed at **improving** the quality and usefulness of the **software** developed internally.

PROPRIETARY
Proprietary software development

OPEN SOURCE
Software development using open source technology

SALES & MARKETING

DIRECT
Relationship with end customers

DELIVERY
Carried out directly to end customers

INDIRECT
Go-to-market through partners

DELIVERY
Carried out by value added reseller, software houses and system integrator

POST SALES

Performed directly **on the customer's system** by software owner

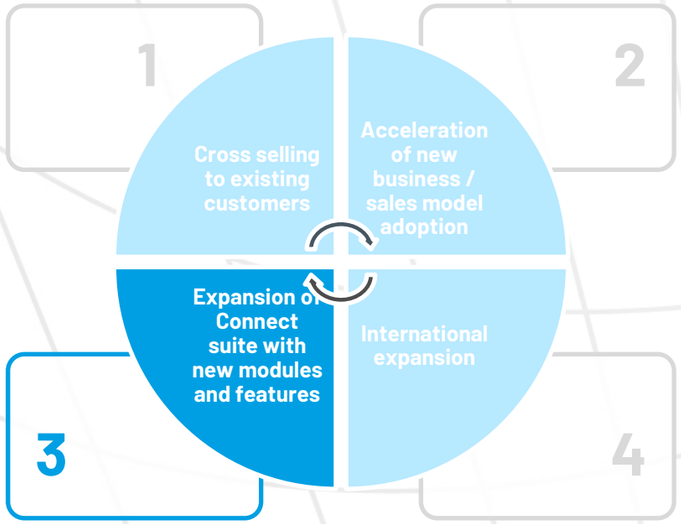
1st level of maintenance carried out by the Partner

2nd level of maintenance carried out by the owner of the software

OLD MODEL

NEW MODEL

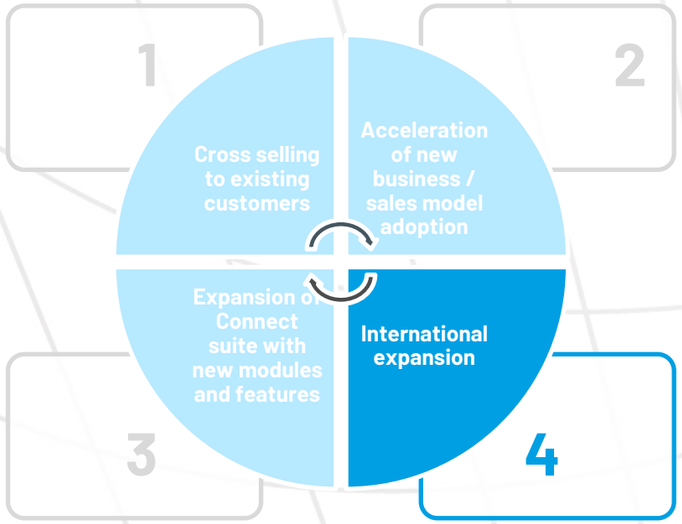
Dual Growth Strategy



Connect, in addition to being one of the most advanced platforms within the global ECM platform offering, will enable commercial development through the partner ecosystem thanks to its technological features, and most importantly, it will open significant channels for international expansion.

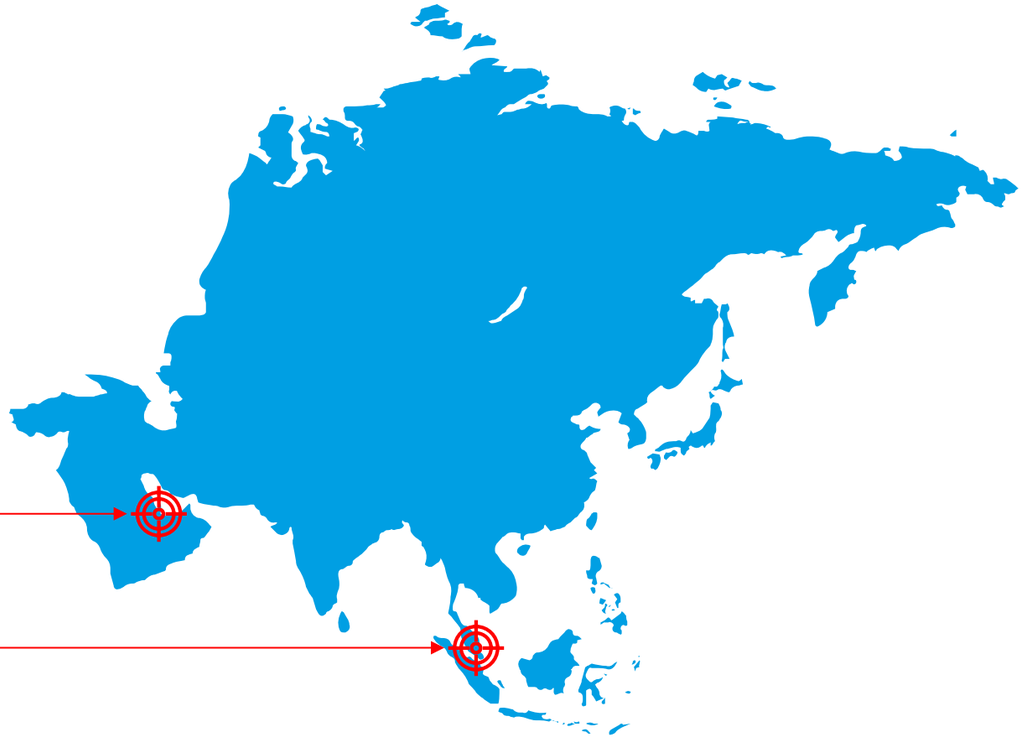
	Archiflow NOVA	Connect	
Target	• Company size: 100 >>> 1.000 Euro mln • Italian market • Private sector	• Company size: Large Corp. • International market • Italian Public Sector / Private sector	**Target**
Revenue model	• Past >>> Perpetual • Now >>> Subscription / SaaS	• Subscription	**Revenue model**
Capex	• 20+ experienced professionals	• 65+ experienced professionals	**Capex**
Next steps	• Archiflow Nova last release (incl. 64 bit) • New pricing model • AI features included • No main evolutive scheduled	• Release 4.0 (April 25) • Release 4.1 (Sept. 25) • Office 365 integration • SAP integration • Electronic Invoice	**Next steps**
	Job: migration to Connect	**Job: new partnership**	

Dual Growth Strategy



Connect, in addition to being one of the most advanced platforms within the global ECM platform offering, will enable commercial development through the partner ecosystem thanks to its technological features, and most importantly, it will open significant channels for international expansion.

Connect Dubai FZE, the Group's established company with a team of 6 professionals dedicated to the Project, is carrying out numerous and important development projects both in the Dubai area (**MEA**) and in Singapore (**APAC**).



Leadership, Governance & Impact

BENEFIT COMPORTATION

As a listed benefit corporation, SIAV maintains robust governance practices while **integrating social responsibility into core business model**.

MANAGEMENT COMMITMENT

Nicola Voltan and the executive team maintain **significant equity stakes**, ensuring alignment with shareholder interests and long-term vision.

ESG INTEGRATION

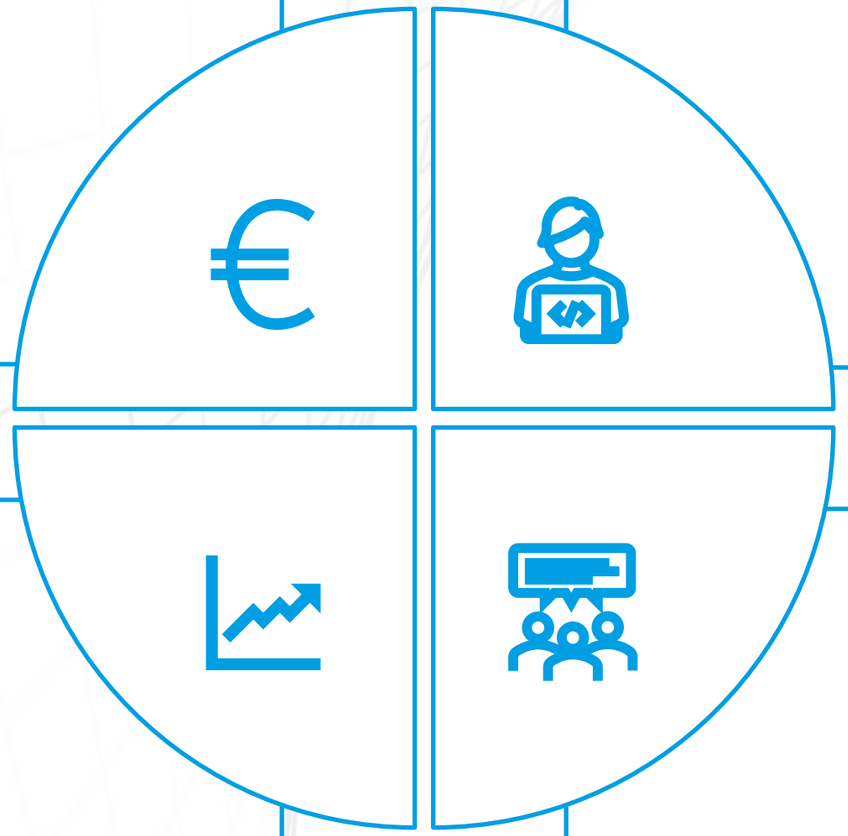
- **Environmental**: digital solutions reducing paper consumption
- **Social**: supporting client digital transformation journeys
- **Governance**: transparent reporting and ethical business practices

We seek capital partners who share our medium-term growth vision and commitment to sustainable business practices.

Why Invest in SIAV: The Opportunity

Profitable Growth
Established profitability with 22% EBITDA growth trajectory

Proprietary Technology
Full ownership of software intellectual property with integrated AI capabilities and continuous innovation



Market Opportunity
Positioned in expanding sector with significant consolidation potential and accelerating digital transformation demand

Strong Client Base
4,000+ active clients across industries with 55% recurring revenue providing stability and predictable cash flows

CONSOLIDATED FINANCIAL RESULTS

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Main financial KPIs H1_2025

Strong recovery in operational efficiency, while decline in recurring revenues exclusively due to delays in contract renewals.

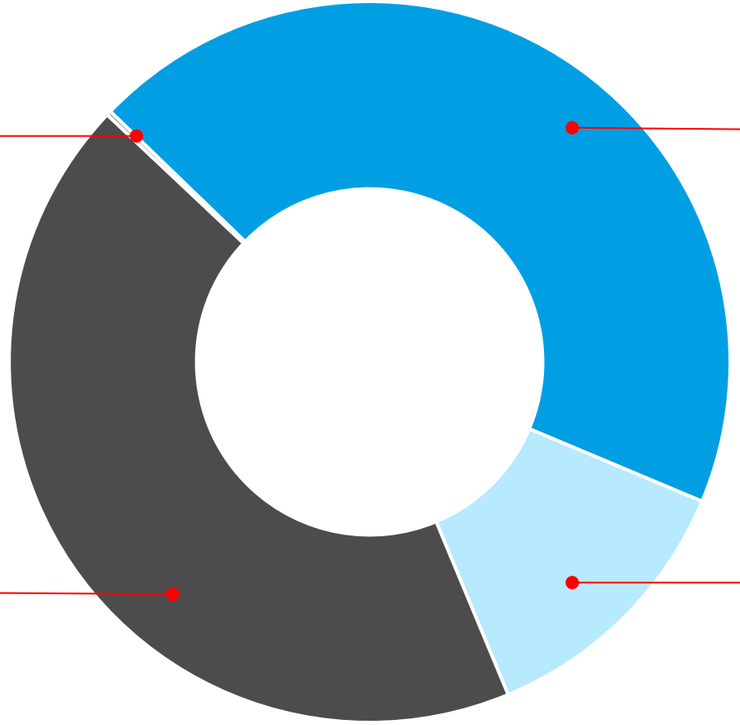
OPERATING REVENUES (Euro)

16,8M

H1_2024
16,4M

+2% YoY (*)

REVENUES (Euro) *by Business line*



Others
0,2%
0,0M
-76% YoY

Software
44,1%
7,4M
-2% YoY

Prof. services
43,3%
7,3M
+10%
YoY

Outsourcing
12,4%
2,1M
-3% YoY

(*) Revenues for H1_2025 exclude those from Mitric S.A. / S.r.l., which were included in H1_2024

Main financial KPIs H1_2025

Until the end of H1_2026, significant focus on Public sector due to the closure of the PNRR windows.

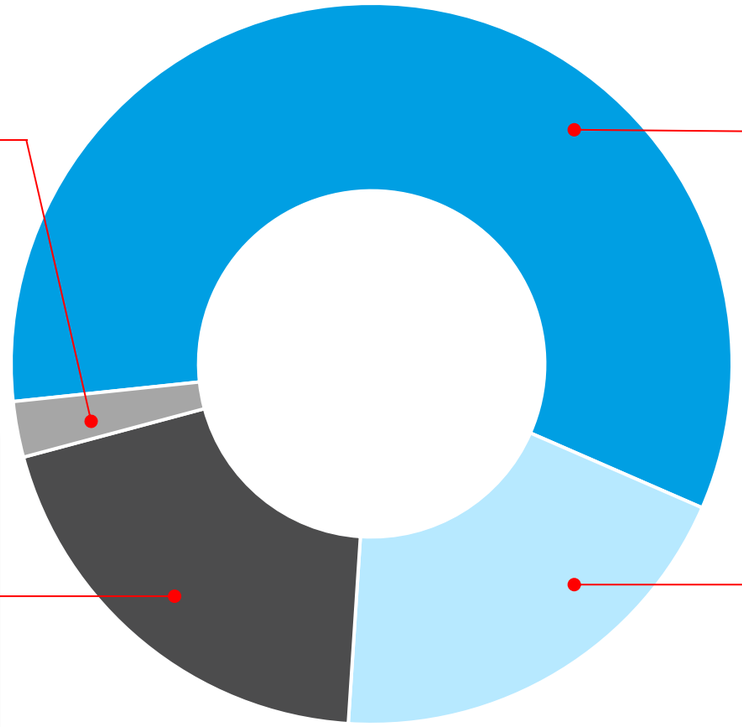
OPERATING REVENUES (Euro)

16,8M

H1_2024
16,4M

+2% YoY (*)

REVENUES (Euro) *by Sector*



Partners

2,5%

0,4M

-19% YoY

Private

58,2%

9,8M

-3% YoY

Healthcare

19,8%

3,3M

+9% YoY

Public

19,5%

3,2M

+22%
YoY

(*) Revenues for H1_2025 exclude those from Mitric S.A. / S.r.l., which were included in H1_2024

Main financial KPIs H1_2025

Improving trends with positive net result

EBITDA (Euro)

3,8M

H1_2024
3,1M

+22% YoY

NET INCOME (Euro)

0,4M

H1_2024
(0,5)M

+182% YoY

22,3%

EBITDA margin

2,4%

NET INCOME margin

Main financial KPIs H1_2025

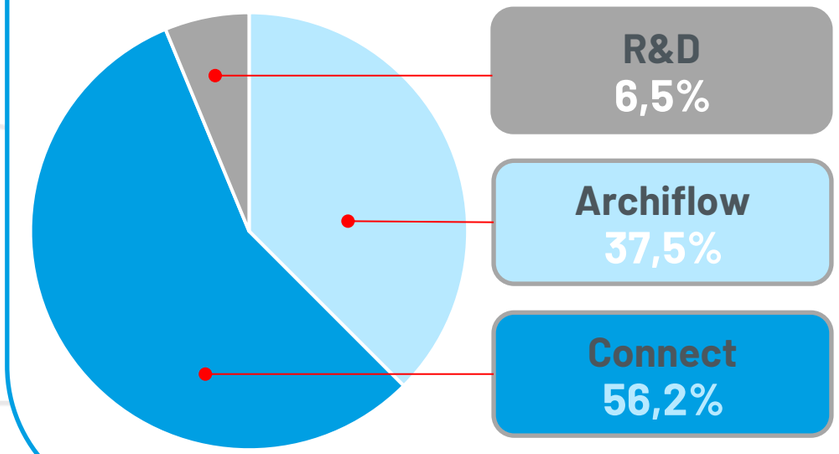
Capex reduction and back to cashflow

Capex (Euro)

1,6M

FY_2024
4,5M

-33% YoY



Net financial position (Euro)

17,6M

FY_2024
20,9M

-16,2% YoY

Income statement H1_2025 vs H1_2024

€M	H1_2025	H1_2024	Δ + / -	Notes:
REVENUES	16,8	16,4	+2,5%	Software ≈ | in Q3 Nova effect Prof. services ↑↑ due to Public Outsourcing ≈
EBITDA	**3,8**	**3,1**	**+22,5%**	Efficiency ↑↑ G&A↓ Personnel ↓
EBITDA margin	***22,3%***	***18,7%***	**+22,5%**	---
EBIT	1,1	0,7	+45,9%	Depreciation and amortization ≈
EAT	0,4	(0,5)	+182,5%	---

Balance sheet H1_2025 vs FY_2024

€M	H1_2025	FY_2024	Δ + / -	Notes:
FIXED ASSETS	31,6	33,6	-5,9%	Capitalization and capex ↓
WORKING CAPITAL	(5,2)	(4,1)	+26,7%	Supplier optimization
CAPITAL EMPLOYED	**26,3**	**29,4**	**-10,4%**	---
EQUITY	8,8	8,1	+9,2%	---
NFP	17,6	20,9	-16,2%	Operating cahflow ↑↑ Principal repayment
EQUITY + NFP	**26,4**	**29,4**	**-10,4%**	---

Cashflow H1_2025 vs H1_2024

€M	H1_2025	H1_2024	Δ + / -	Notes:
FCFO	4,8	3,7	+29,3%	Efficiency from operations ↑↑ Cost reduction / optimization
INVESTMENT ACTIVITIES	(0,8)	(2,5)	(67,0%)	Development costs ↓↓
FINANCIAL ACTIVITIES	(5,1)	(1,6)	+227,0%	Debt repayments No new debt
FCFE	(1,1)	(0,4)	(198,6%)	---
CASH AT HAND	1,5	1,8	(15,8%)	---

Outlook

- For the H2_2025 the Company plans to **continue on the development path** already started;
- Strategic actions will continue to focus on **technological innovation**, the **consolidation of the commercial presence** (in the month of October, the new BU Manager for System Integration is expected to join) and the **efficiency of internal processes**;
- **Launch of PNRR projects in the Public Administration** opens up interesting growth prospects in the coming months
- in a scenario that moves slowly. SIAV maintains a prudent but confident approach, defining the **following objectives in the next 3 years**:

Revenues growth	EBITDA margin	Capex
Mid / High Single Digit	In strengthening	significant reduction compared to previous years

APPENDIX

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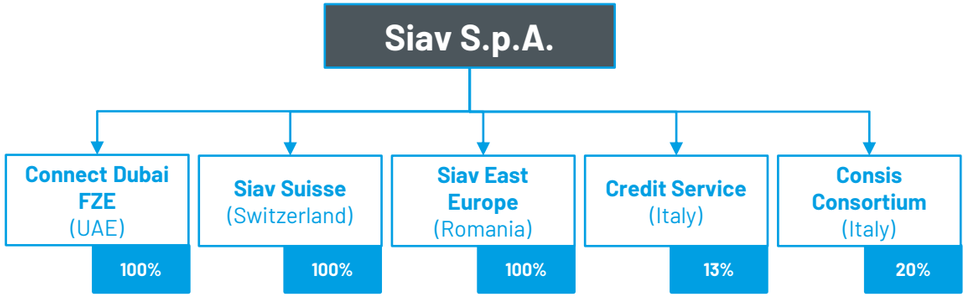
Governance

Organizational Framework



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.*

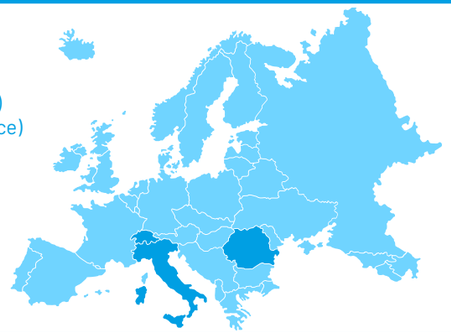
Worldwide Presence

Siav in Italy
- Rubano (HQ)
- Milan (Sales & delivery office)
- Rome (Sales & delivery office)
- Bologna (Sales & delivery office)

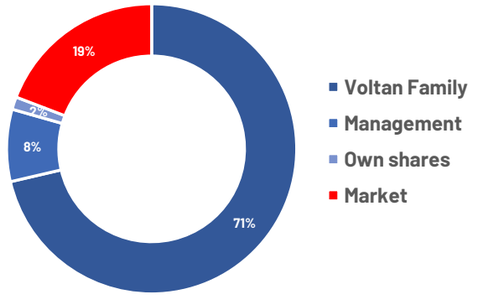
Siav in Switzerland
- Lugano (Sales office)

Siav in Romania
- Galati (outsourcing)

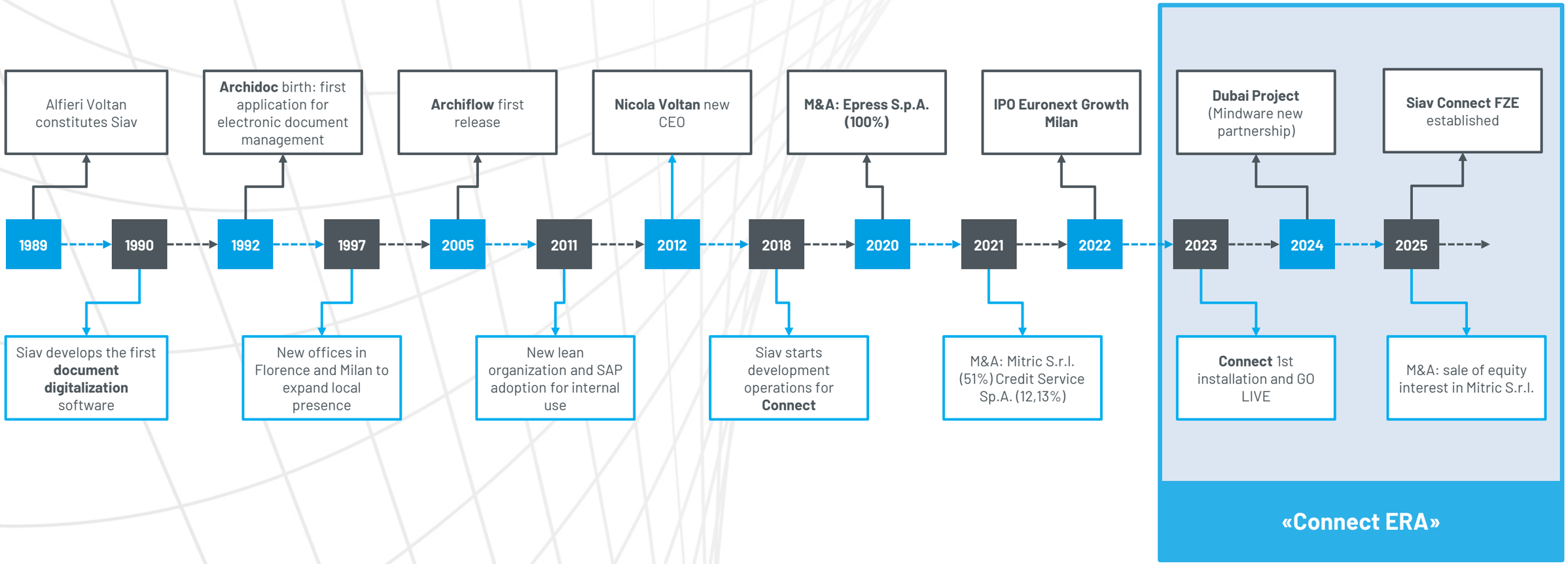
Siav in UAE
- Dubai (Sales office)



Structure of Shareholders



Timeline


1989
Alfieri Voltan constitutes Siav
1990
Siav develops the first **document digitalization** software
1992
Archidoc birth: first application for electronic document management
1997
New offices in Florence and Milan to expand local presence
2005
Archiflow first release
2011
New lean organization and SAP adoption for internal use
2012
Nicola Voltan new CEO
2018
Siav starts development operations for **Connect**
2020
M&A: Epress S.p.A. (100%)
2021
M&A: Mitric S.r.l. (51%) Credit Service Sp.A. (12,13%)
2022
IPO Euronext Growth Milan
2023
Connect 1st installation and GO LIVE
2024
Dubai Project (Mindware new partnership)
2025
M&A: sale of equity interest in Mitric S.r.l.
Siav Connect FZE established
«Connect ERA»

Certification and qualification

CSQA
UNI ISO 37001:2016 – CERT. nº 82354
UNI EN ISO 9001:2015 – CERT. nº 82377
UNI ISO/IEC 27001:2013 – CERT. nº 82376
UNI ISO/IEC 27001:2017 – CERT. nº 82378
UNI ISO/IEC 27001:2018 – CERT. nº 82379

Peppol Access Point CERTIFIED PROVIDER

SAP® Certified Integration with SAP NetWeaver®

Microsoft Partner Microsoft — Gold Application Development, Silver ISV

ORACLE Partner

ANORC gold

anai ASSOCIAZIONE NAZIONALE ARCHIVISTICA ITALIANA

YARIX a vargroup company

OSSERVATORI.NET digital innovation

ASSINTEL ASSOCIAZIONE NAZIONALE IMPRESE ICT

AGID Cloud Marketplace

SB Società Benefit

Family Audit

CERTIFIED PDR 125:2022 CERTIFIED
SISTEMA DI GESTIONE PER LA PARITÀ DI GENERE

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