



**Next Gems 2025 Investor presentation**

Siav S.p.A. società benefit

20.10.2025

# 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%.*

# 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 enhancing 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

SIAV serves clients across a broad range of industries, includ. healthcare, public administration, manufacturing and finance.

## Restricted focus on an individual client

No single client representing an outsized share of revenues.

## Low customers' churn rate

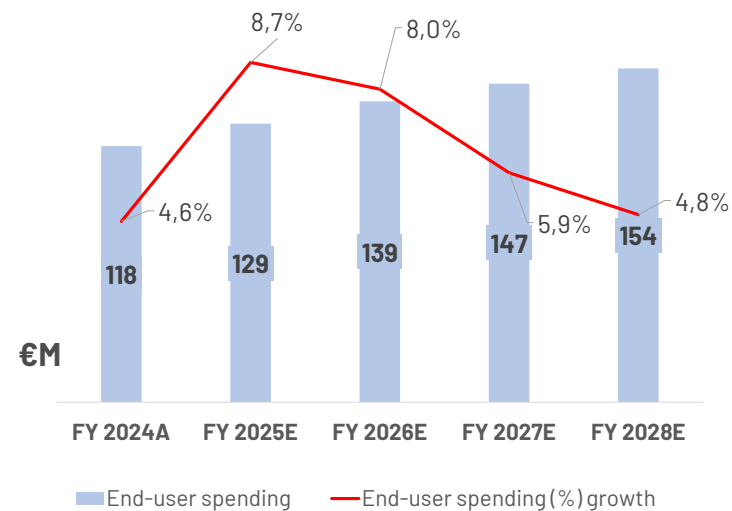
Continuous engagement enhances client retention.

# Growing market opportunity

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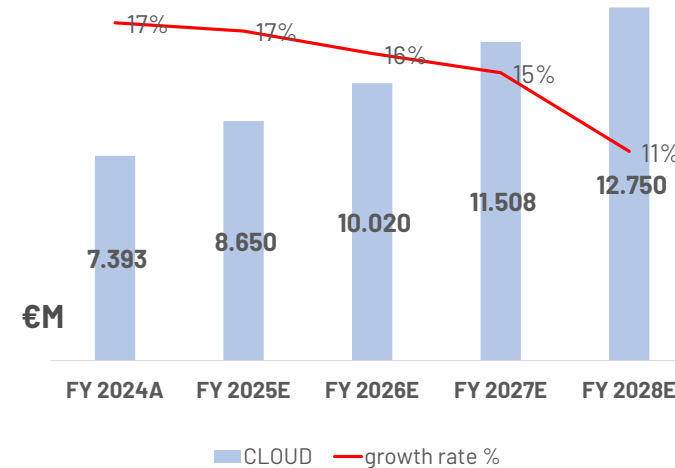
The market in which SIAV operates, although primarily focused on Italy, exhibits **notable and sustained prospective growth rates** driven mainly by the increasingly widespread adoption of **cloud** technologies and, starting from 2024, by the surge of all topics related to **AI**.

## ECM market in Italy (Software)



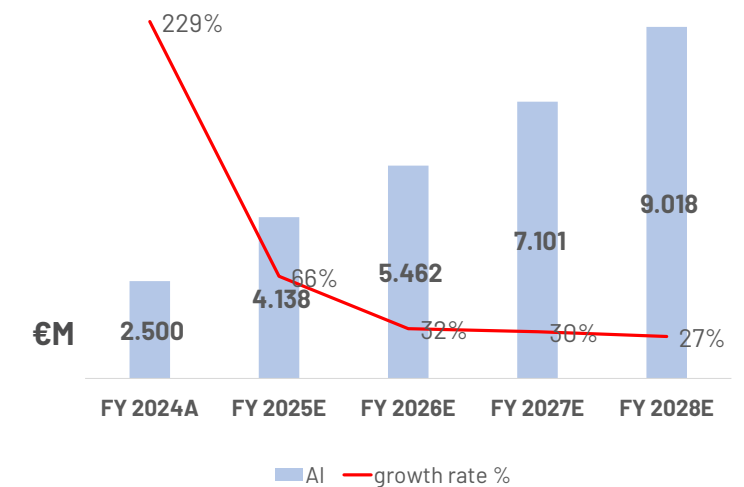
source: Gartner EAS Forecast 2024-28

## 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

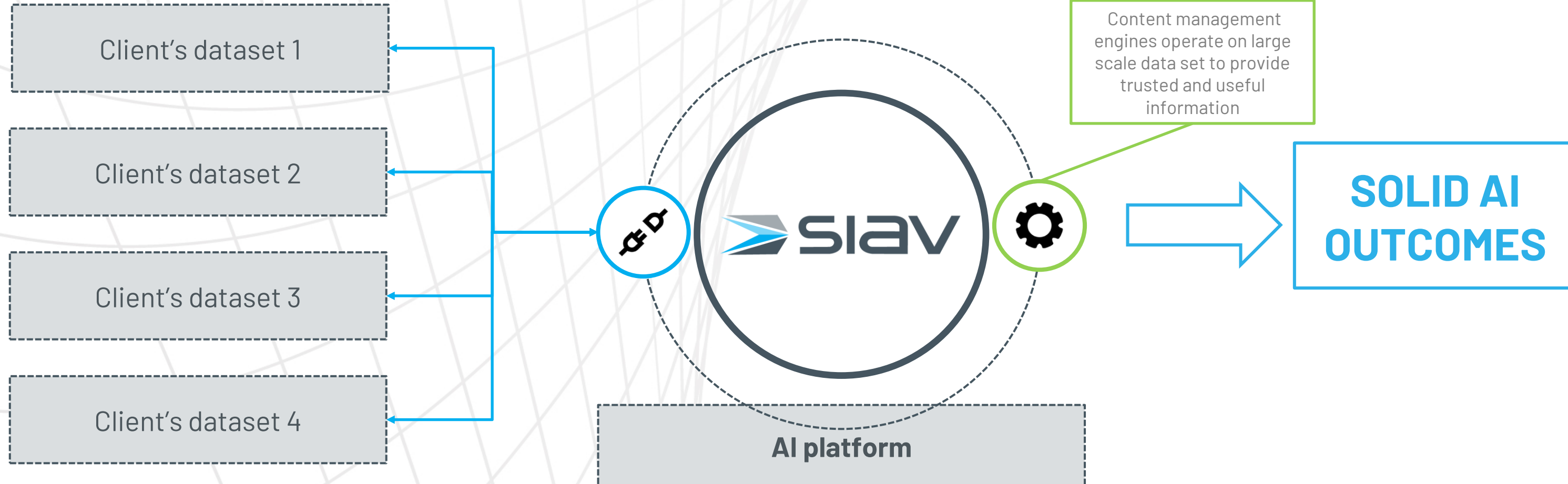


source: Osservatorio POLIMI - Global Technology Report 2024 di Bain & Company - Statista market Insights Italy 2024

# AI driven cloud platform for ECM

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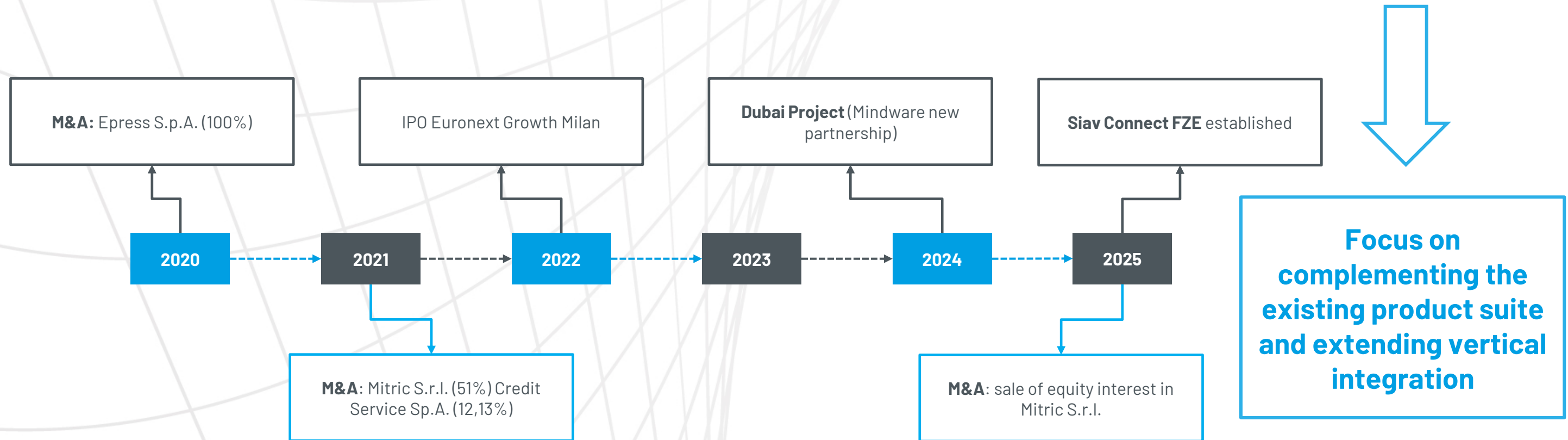
At SIAV, AI is not merely a marketing term; it represents a **core pillar** of our technological strategy and **product innovation**.



# M&A strategy in Italy and abroad

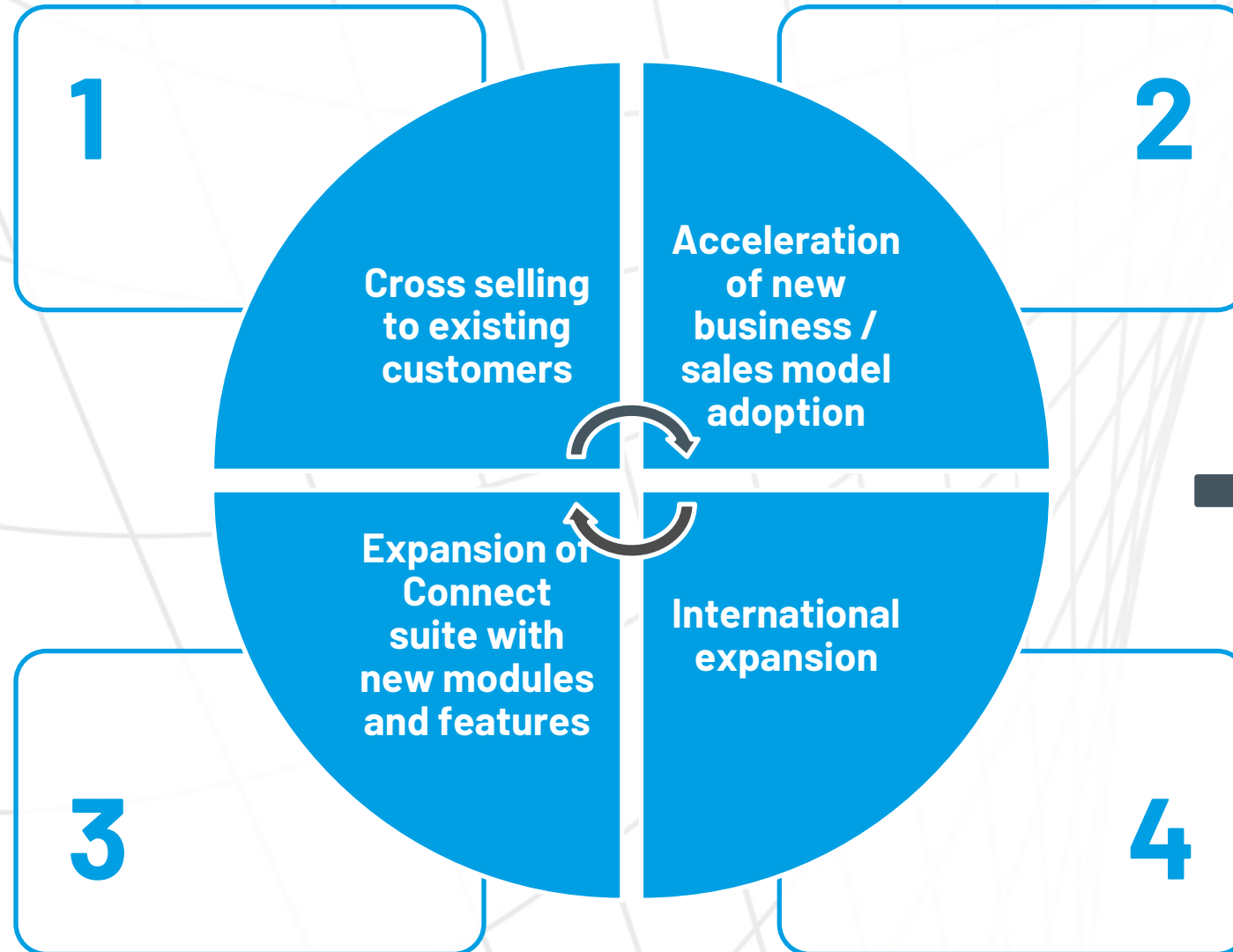
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SIAV is currently evolving into a more contemporary, scalable, and globally competitive organisation, guided by a **rigorous M&A strategy**. This approach is evidenced by a commendable history of three completed transactions, underscoring our proficiency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



# Dual Growth Strategy

## Organic Growth Initiatives



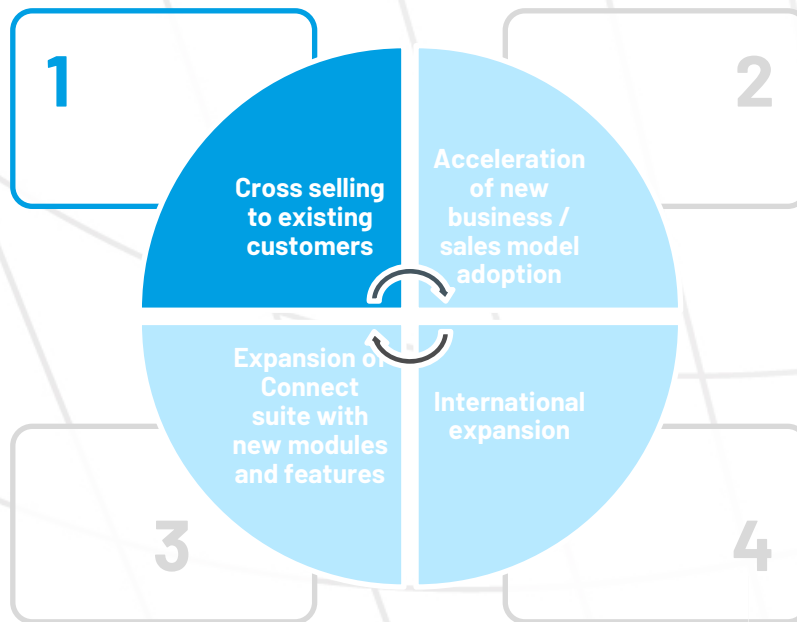
+

M&A

=

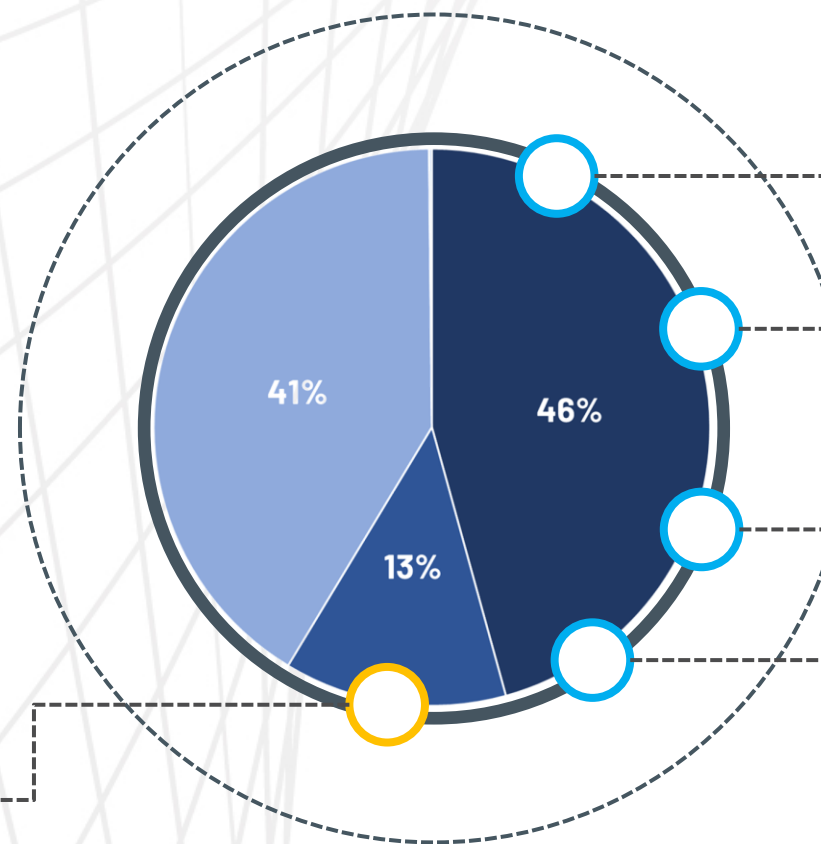
Shareholders  
Value creation

# 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.

- Software
- Outsourcing
- Professional services



**ECM SOFTWARE SOLUTION**  
- document management, workflow and collaboration

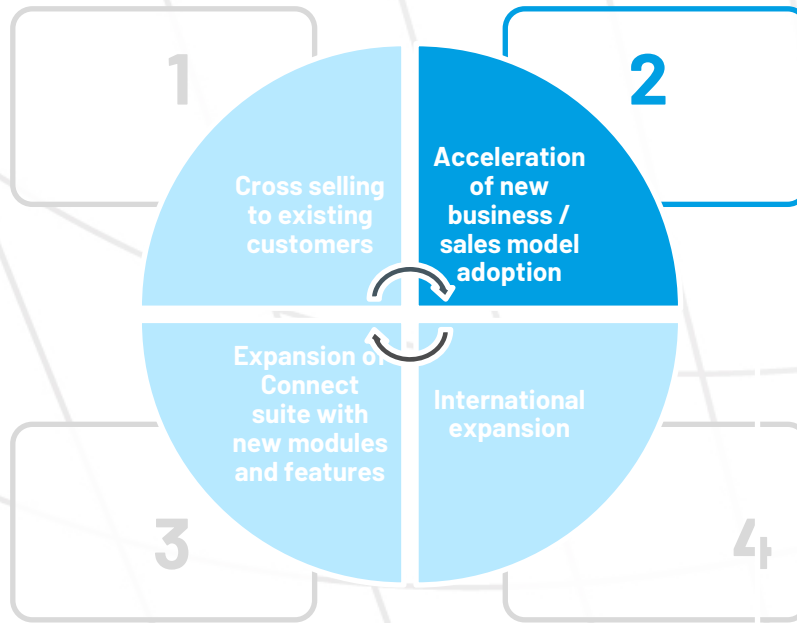
**ECM SOFTWARE SOLUTION AND PLATFORM** - cloud native

**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

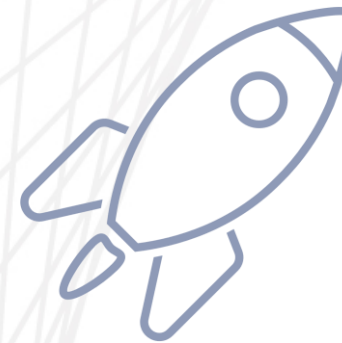


**From an integrated business model >>>** To date, SIAV has stood out as a true integrator offering superior speed, reliability, and profitability through a comprehensive value chain approach.



## Software development

Proprietary Connect suite with continuous enhancement and innovation pipeline



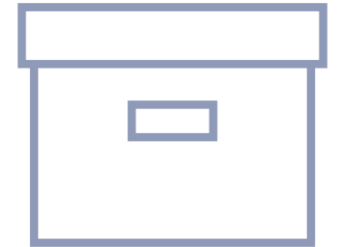
## Implementation

Expert in-house consulting team with deep industry knowledge



## Post sales

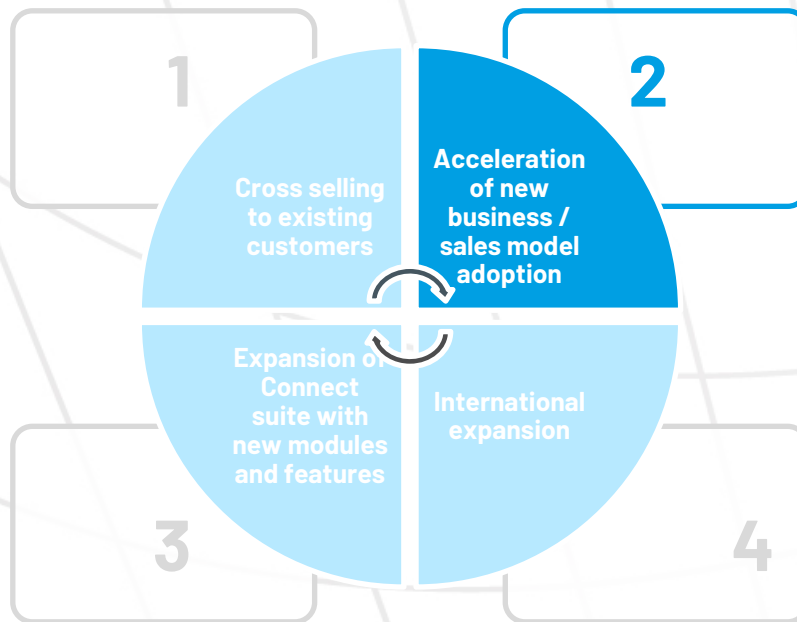
Comprehensive client assistance ensuring high satisfaction and retention



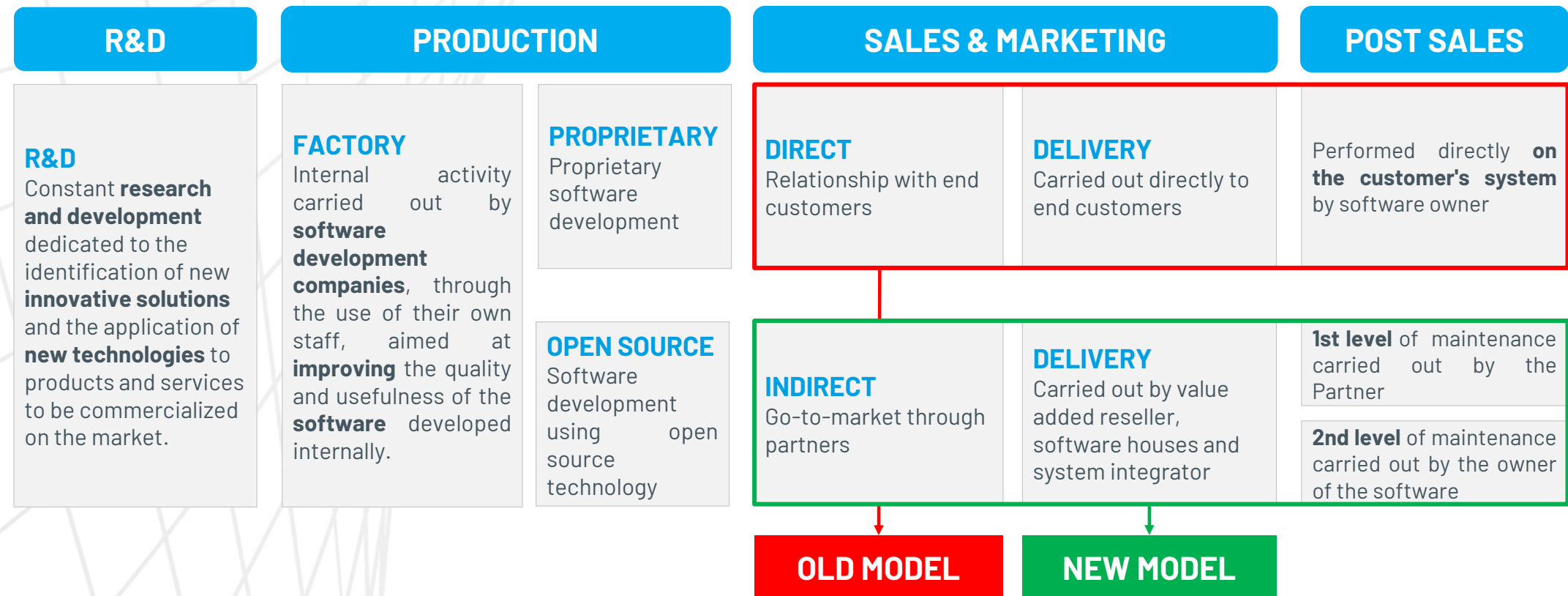
## Compliant archiving

Regulatory-compliant document preservation and management

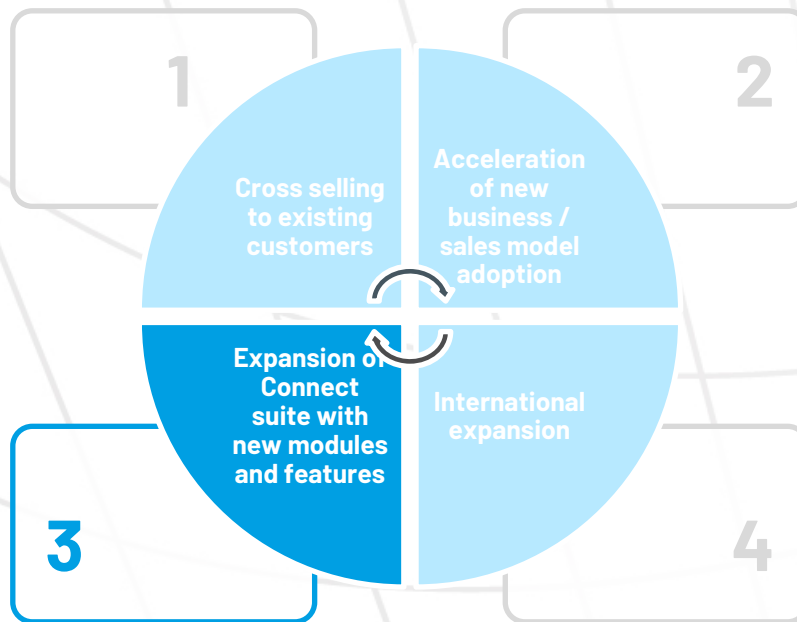
# Dual Growth Strategy



>>> **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.



# 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

<b>Target</b>	<ul style="list-style-type: none"> <li>Company size: 100 &gt;&gt;&gt; 1.000 Euro mln</li> <li>Italian market</li> <li>Private sector</li> </ul>
<b>Revenue model</b>	<ul style="list-style-type: none"> <li>Past &gt;&gt;&gt; Perpetual</li> <li>Now &gt;&gt;&gt; Subscription / SaaS</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li>20+ experienced professionals</li> </ul>
<b>Next steps</b>	<ul style="list-style-type: none"> <li>Archiflow Nova last release (incl. 64 bit)</li> <li>New pricing model</li> <li>AI features included</li> <li>No main evolutive scheduled</li> </ul>

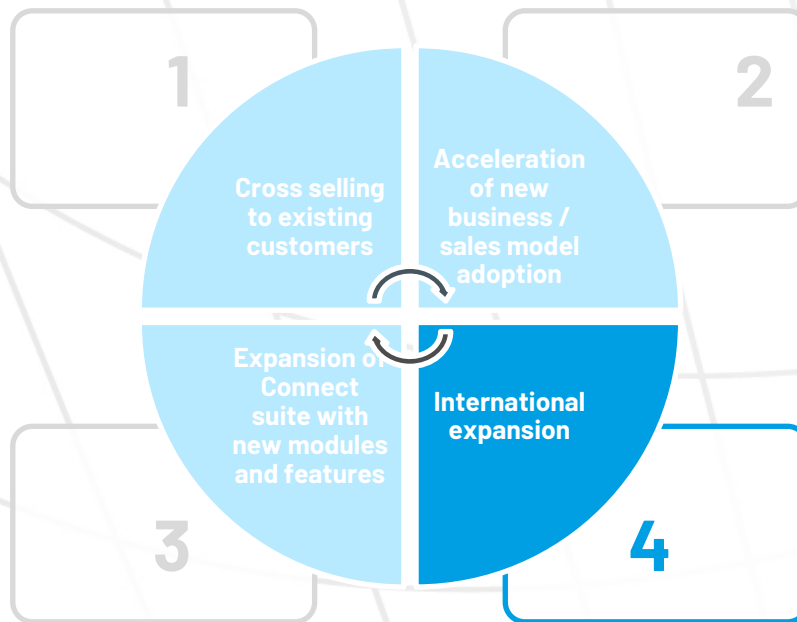
**Job: migration to Connect**

## Connect

<b>Target</b>	<ul style="list-style-type: none"> <li>Company size: Large Corp.</li> <li>International market</li> <li>Italian Public Sector / Private sector</li> </ul>
<b>Revenue model</b>	<ul style="list-style-type: none"> <li>Subscription</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li>65+ experienced professionals</li> </ul>
<b>Next steps</b>	<ul style="list-style-type: none"> <li>Release 4.0 ( April 25)</li> <li>Release 4.1 (Sept. 25)</li> <li>Office 365 integration</li> <li>SAP integration</li> <li>Electronic Invoice</li> </ul>

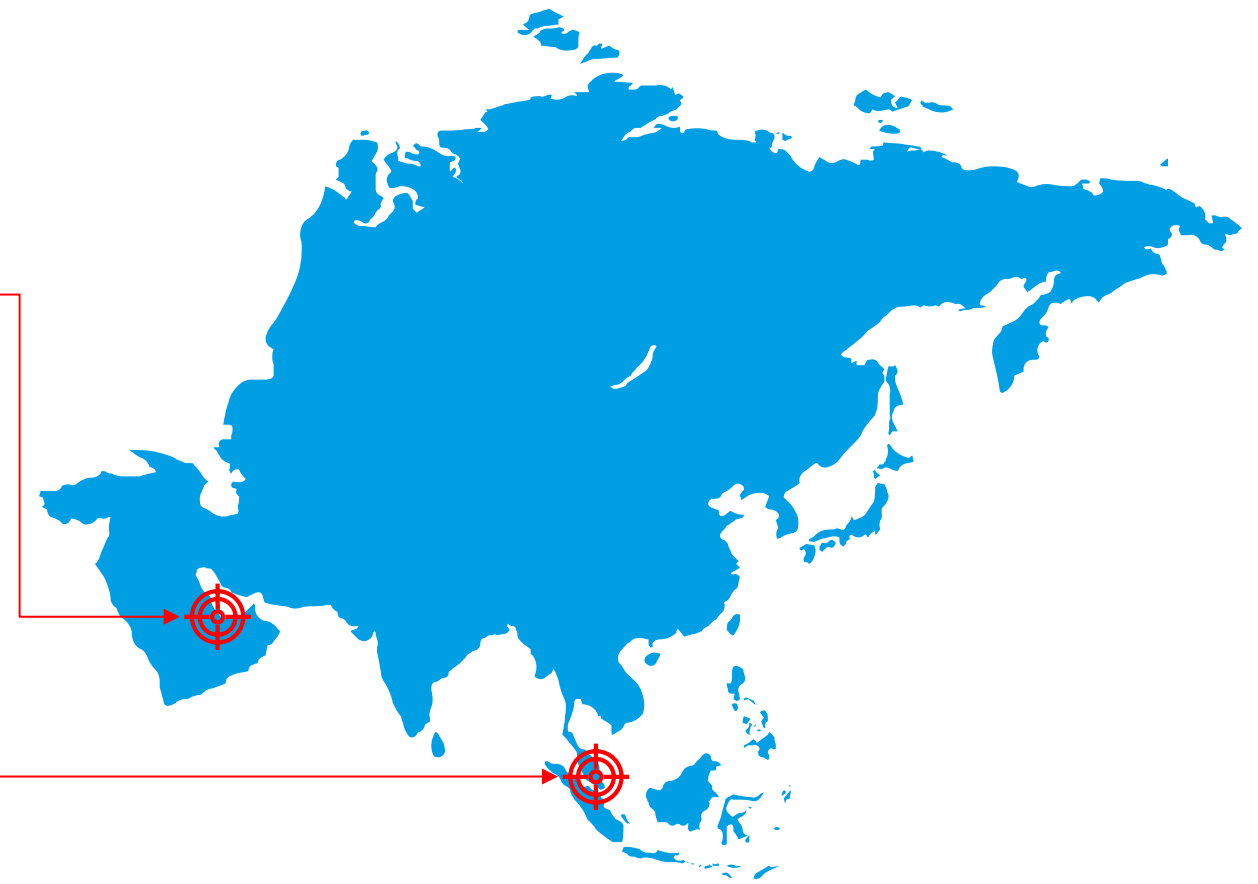
**Job: new partnership**

# 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 CORPORATION

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

## MANAGEMENT COMMITMENT

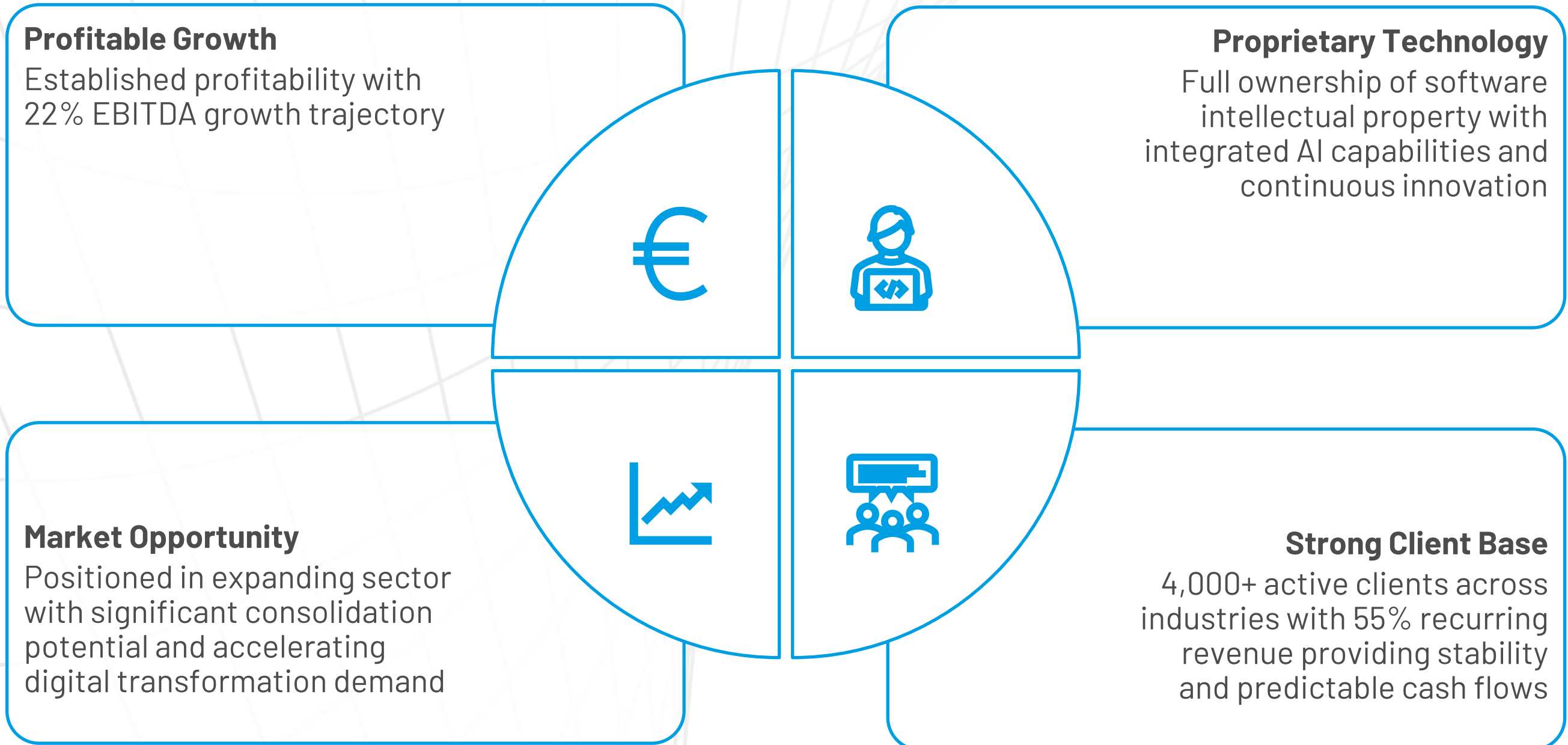
Nicola Voltan and the executive team maintain **significant equity stakes**, ensuring alignment with shareholder interests and long-term vision.

## 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



# CONSOLIDATED FINANCIAL RESULTS

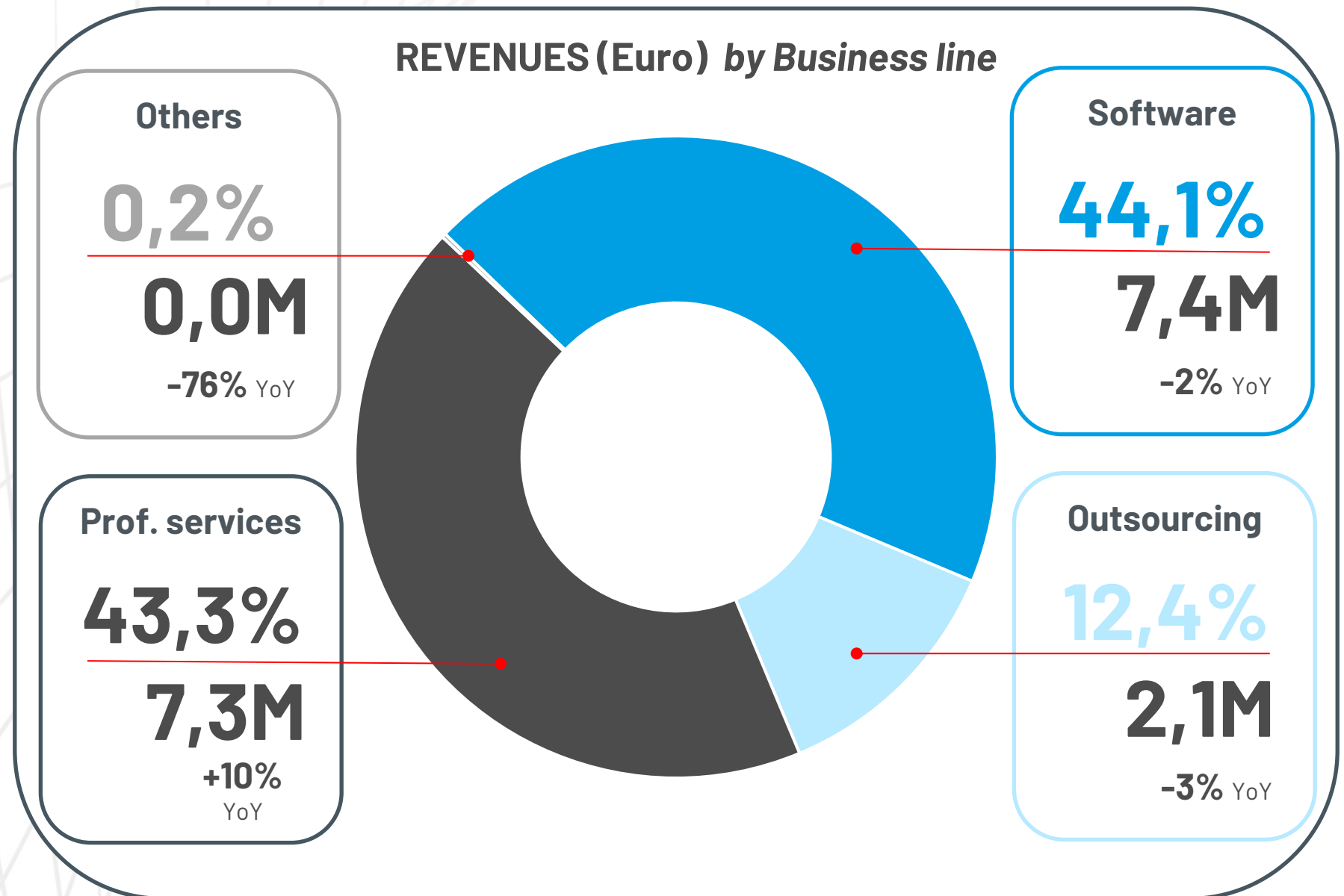
# Main financial KPIs H1\_2025

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 for H1\_2025 exclude those from Mitric S.A. / S.r.l., which were included in H1\_2024

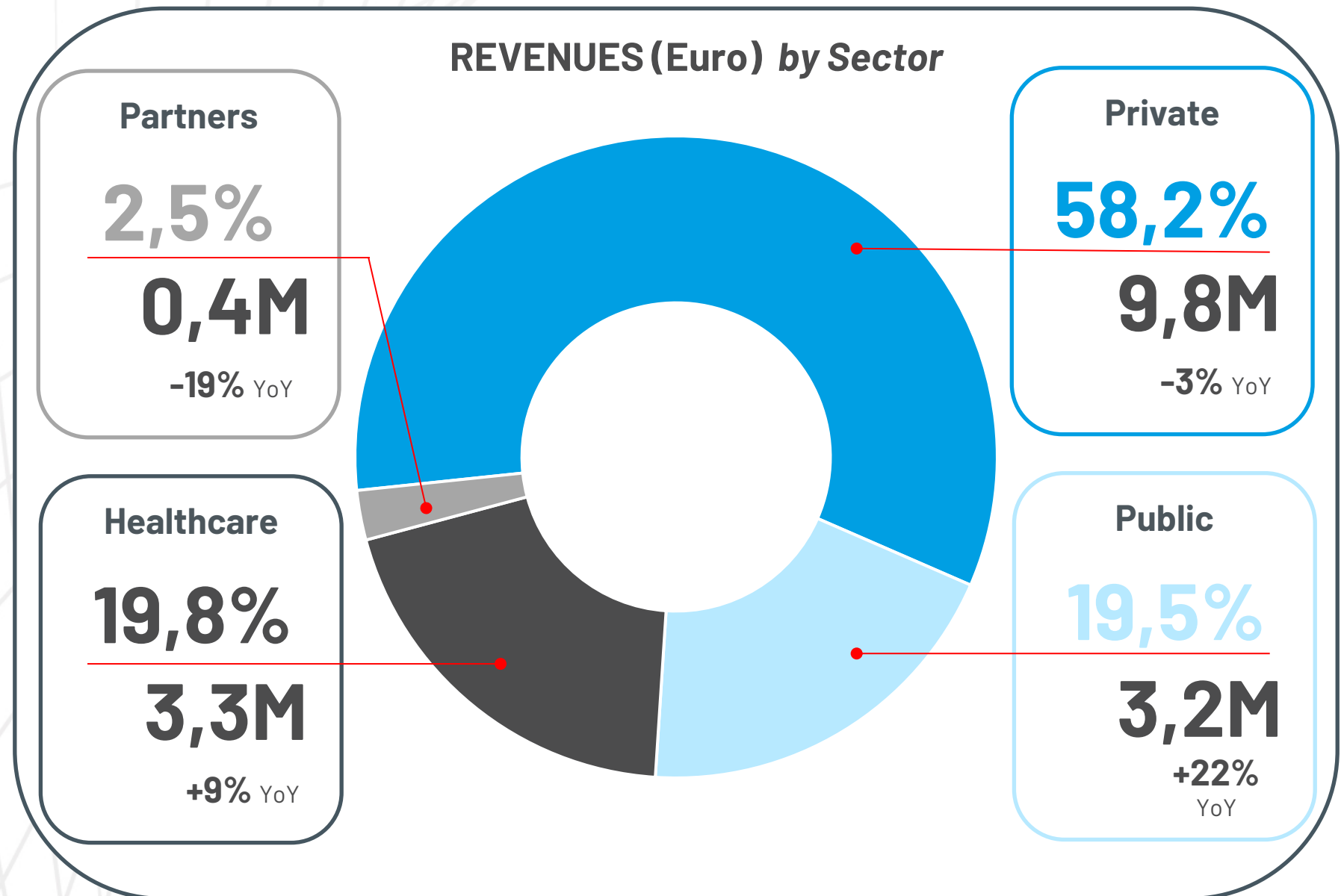
# Main financial KPIs H1\_2025

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 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

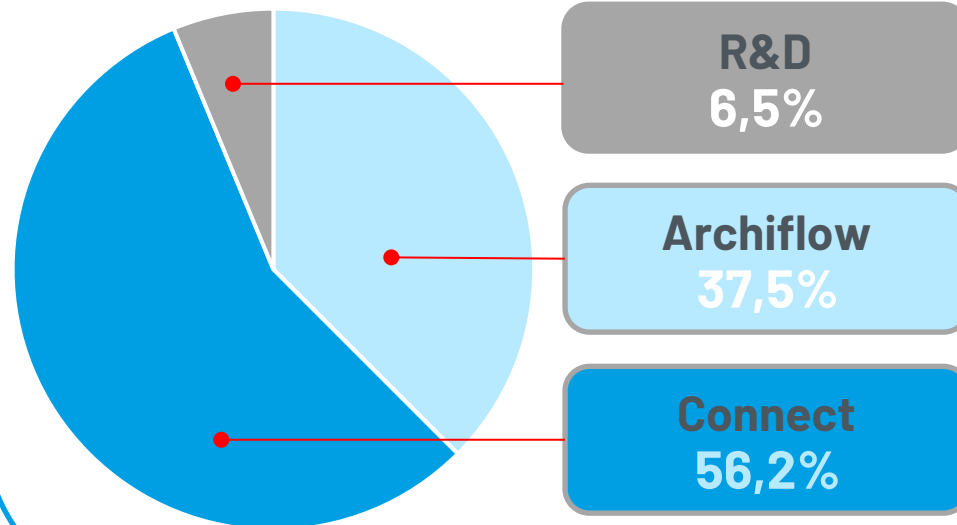
Capex reduction and back to cashflow

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

# Balance sheet H1\_2025 vs FY\_2024

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

# Cashflow H1\_2025 vs H1\_2024

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

**Mid / High Single Digit**

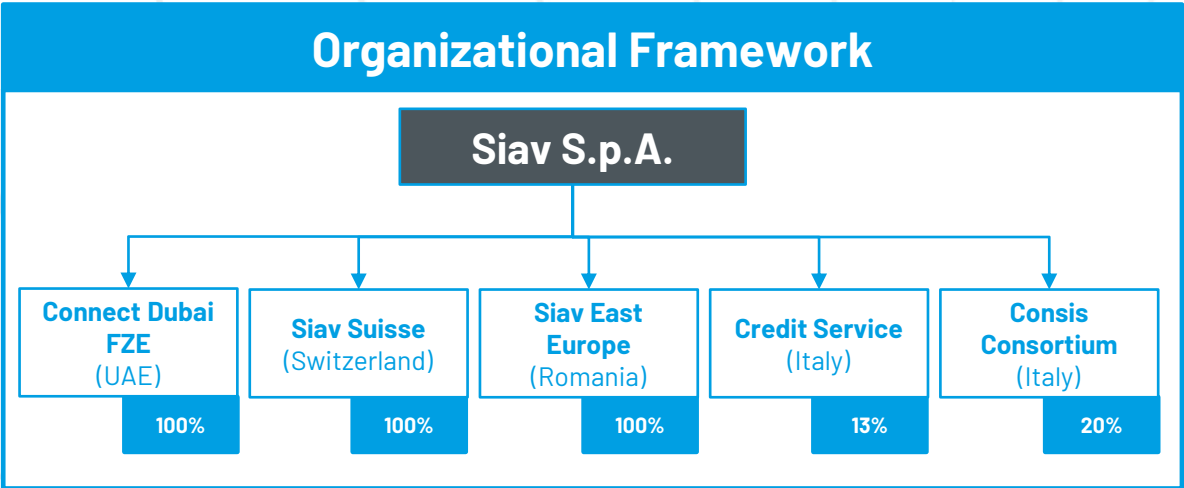
**EBITDA margin**

**In strengthening**

**Capex**

**significant reduction compared to previous years**

# APPENDIX

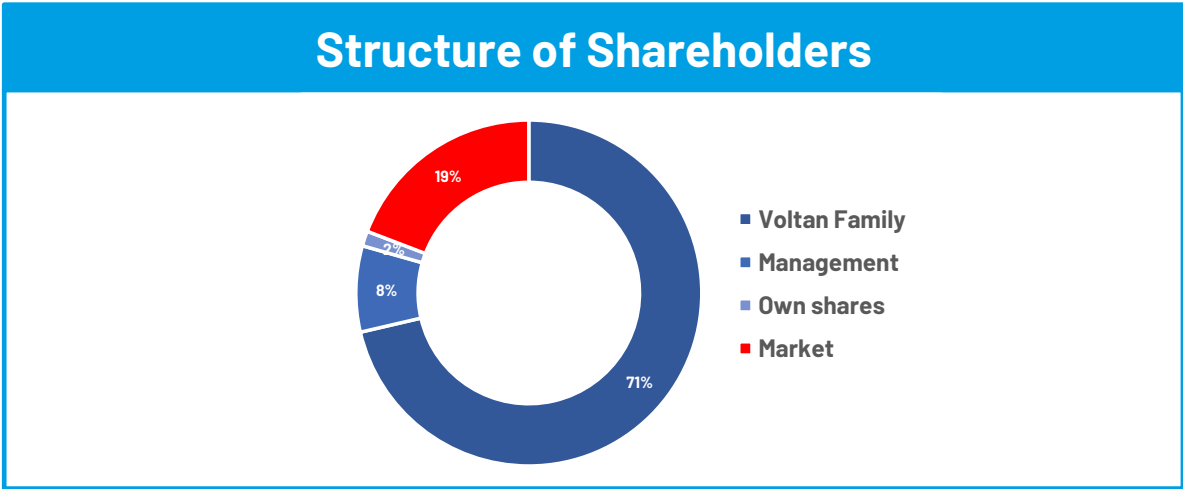


### Directors' Board

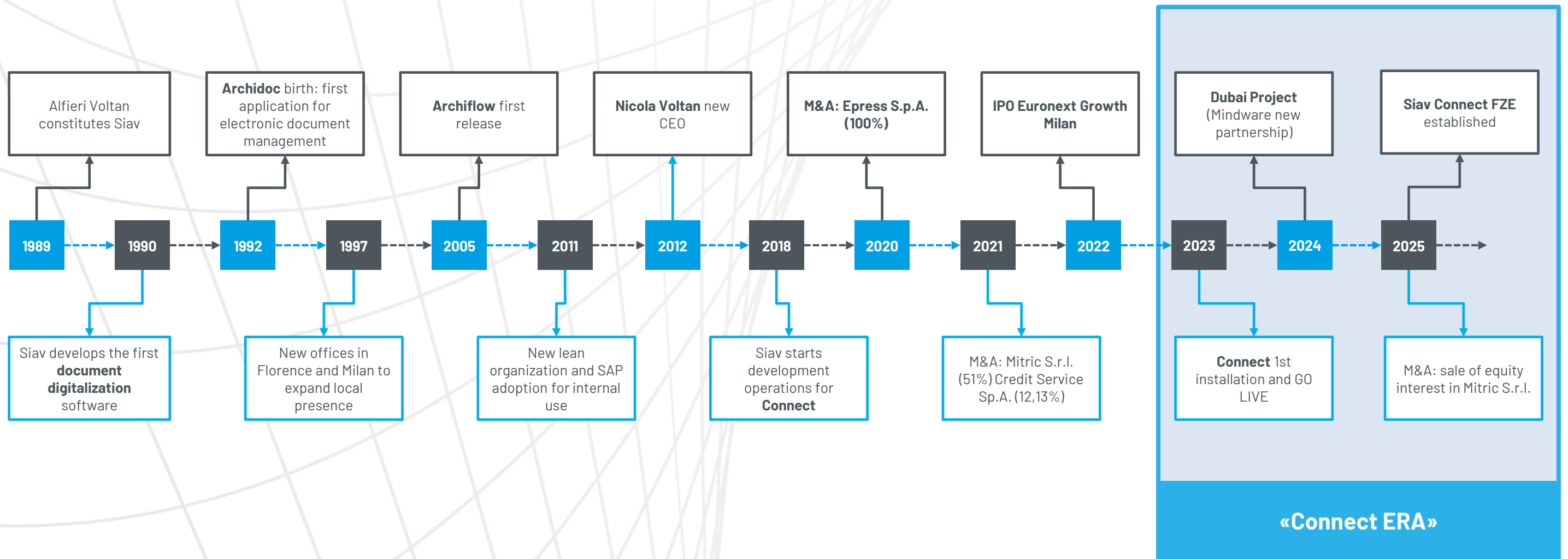
<b>President</b>	Alfieri Voltan
<b>Member (CEO)</b>	Nicola Voltan
<b>Member</b>	Leonardo Bernardi
<b>Member (CFO)</b>	Daniele Boggian
<b>Independent member</b>	Emanuele Campagnoli
<b>Independent member</b>	Gianpaolo Guzzo
<b>Auditor</b>	BDO Italia S.p.A.

### 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)



# Timeline



# Certification and qualification



UNI ISO 37001:2016 – CERT. n° 82354  
UNI EN ISO 9001:2015 – CERT. n° 82377  
UNI ISO/IEC 27001:2013 – CERT. n° 82376  
UNI ISO/IEC 27001:2017 – CERT. n° 82378  
UNI ISO/IEC 27001:2018 – CERT. n° 82379



**SAP® Certified**  
Integration with SAP NetWeaver®



**ORACLE** | Partner



**YARIX**  
a vargroup company



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# THANK YOU FOR YOUR ATTENTION

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