EGM Investor Day

Siav S.p.A. società benefit

26.05.2025

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Speakers

Nicola Voltan (CEO) graduated with a degree in Philosophy from the University of Padua. He earned a Master in Business Administration from Fondazione CUOA in 2013 and has participated in various managerial training programs 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 took on positions with increasing responsibilities within the Group, starting in commercial development. He was the Head of the Document Management Outsourcing division from 2000 to 2006, while also serving as Quality Manager, Privacy Officer, and Internal Security Officer. Since 2006, he has occupied the position of Executive Human Resources and Organization and has been a member of the Board of Directors. He has been the CEO of Siav S.p.A. since January 2013 and has served as Chairman of the Board of Directors of Mitric S.r.l. since 2021, along with being a board member of Mitric SA. Additionally, Nicola Voltan is part of the Executive Board of Assindustria Padua and Treviso.

Daniele Boggian (CFO) earned his Degree in Business Administration from the University of Verona in 1999 and later obtained a Master's degree in Corporate Finance from SDA Bocconi in 2001. Following his tenure 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 was responsible for managing origination and execution activities within the Corporate Finance department. He then took on the role of Chief Operating Officer at an investment holding company backed by the Family Office of several notable Italian entrepreneurial groups, overseeing the development, construction, and operation of green energy initiatives across Italy, Romania, and Greece. Before joining Siav S.p.A., he was the General Manager and CFO at Rotocart S.p.A., a reputable company in the FMCG (tissue) sector. Since 2019, he has held the position of CFO and board member at Siav S.p.A.

GROUP
GENERAL INFORMATION

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Nicola Voltan | CEO

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Company general information

Siav at a glance

Siav Group, established in 1989, is a **software house** that has been operating for over 35 years in the Content Service Platform sector (formerly referred to as Enterprise Content Management). Over the years, Siav has adapted to the changing landscape of digital document management processes and broadened its services to encompass **business process outsourcing** facilitated by its proprietary software solutions. Furthermore, Siav offers high-quality **professional services** directly to customers through a dedicated technical team.

Siav's value proposition includes:

Software platforms for managing information and workflows: Archiflow, Connect, and Frame;

Vertical software and solutions: targeted software platforms that cater to specific topics and/or markets, including: (i) Silloge, a cloud-native software solution for public administration, (ii) MyCreditService, a fintech solution for managing supply chain finance, financial planning, and corporate crisis management, (iv) SAP dashboards designed to integrate active and passive billing cycles, and (v) tailored solutions for the Healthcare, HR, and legal fields;

Outsourcing services: digitization and compliant document preservation facilitated through a proprietary solution (Virgilio), as well as B2B electronic invoicing.

1989	**33.3 million**	**6.3 million**	**4.5 million**
Established	FY 2024 Revenues (Consolidated)	EBITDA FY 2024 +17,5% vs FY 2023	FY 2024 R&D
≈55%	**100+**	**12+ million**	**294+ million**
Recurring revenues	FY 2024 New Name	FY 2024 e-invoices managed	FY 2024 # documents archived
338	**4000+**	**135.000+**	**8.000+**
Employees (end of 2024)	Clients (end of 2024)	Archiflow Users (end of 2024)	#Users for largest installation(end of 2024)

Company general information

Business system

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

OLD MODEL

NEW MODEL

POST SALES

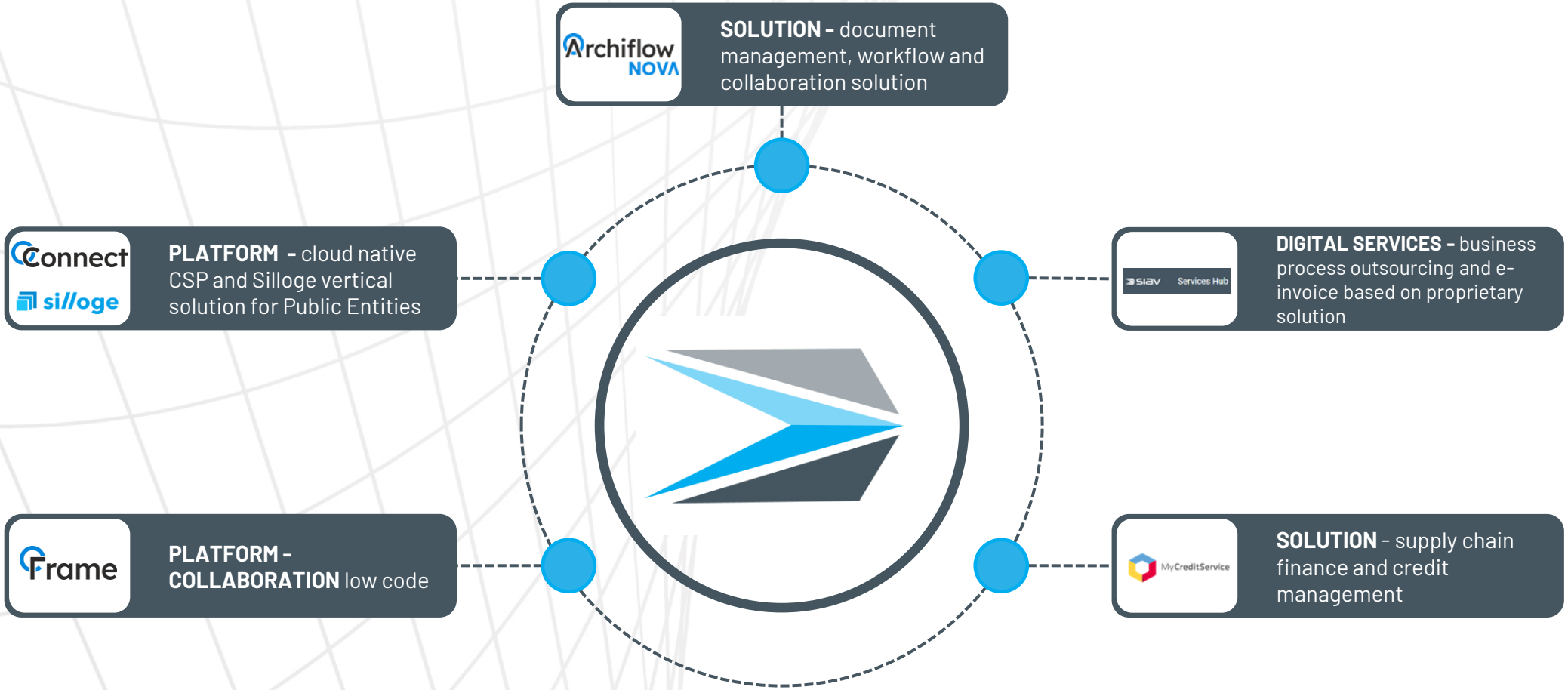
Performed directly **on the customer's system** by software owner

1st level of maintenance carried out by the Partner

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

Company general information

Commercial offer



AI STRATEGY

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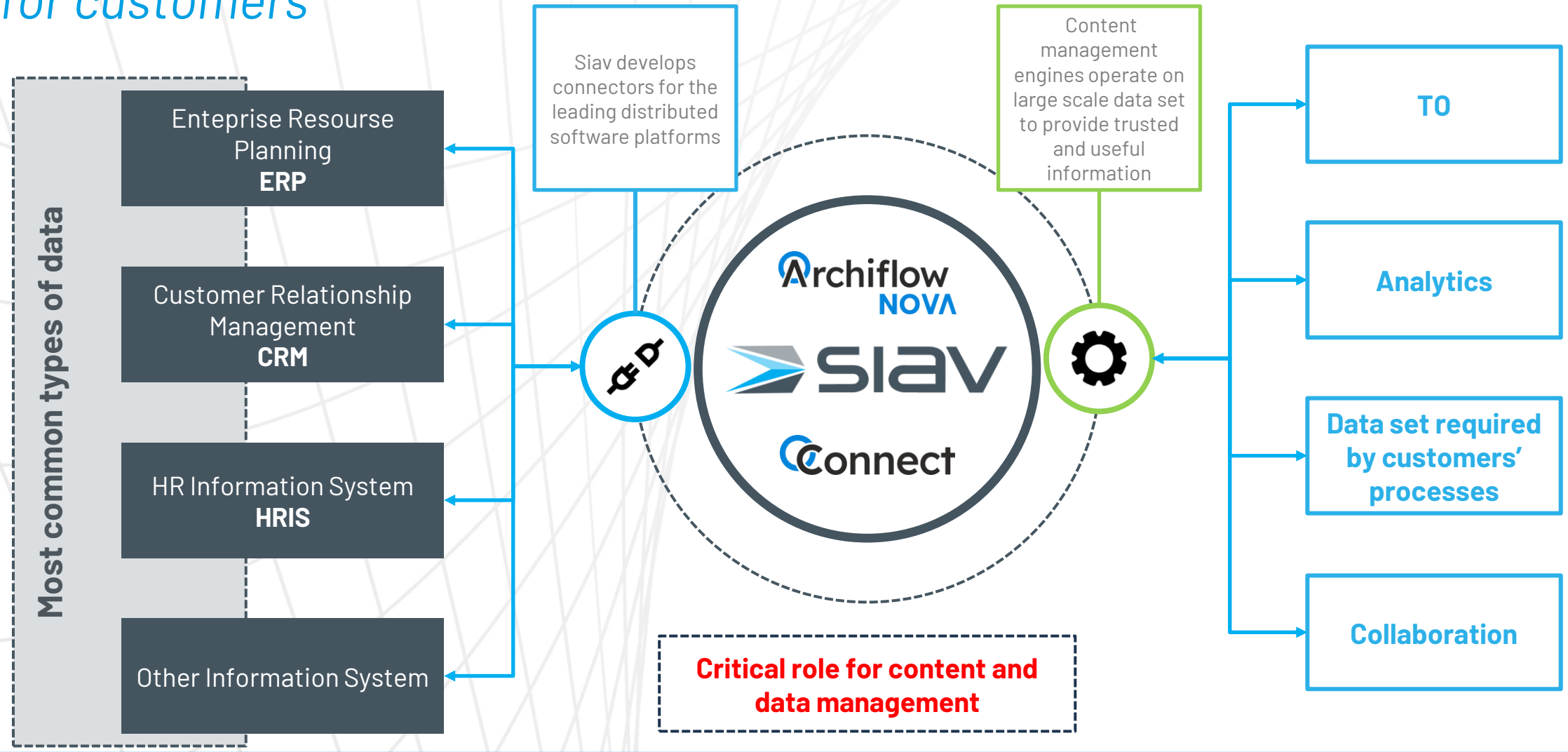
AI strategy

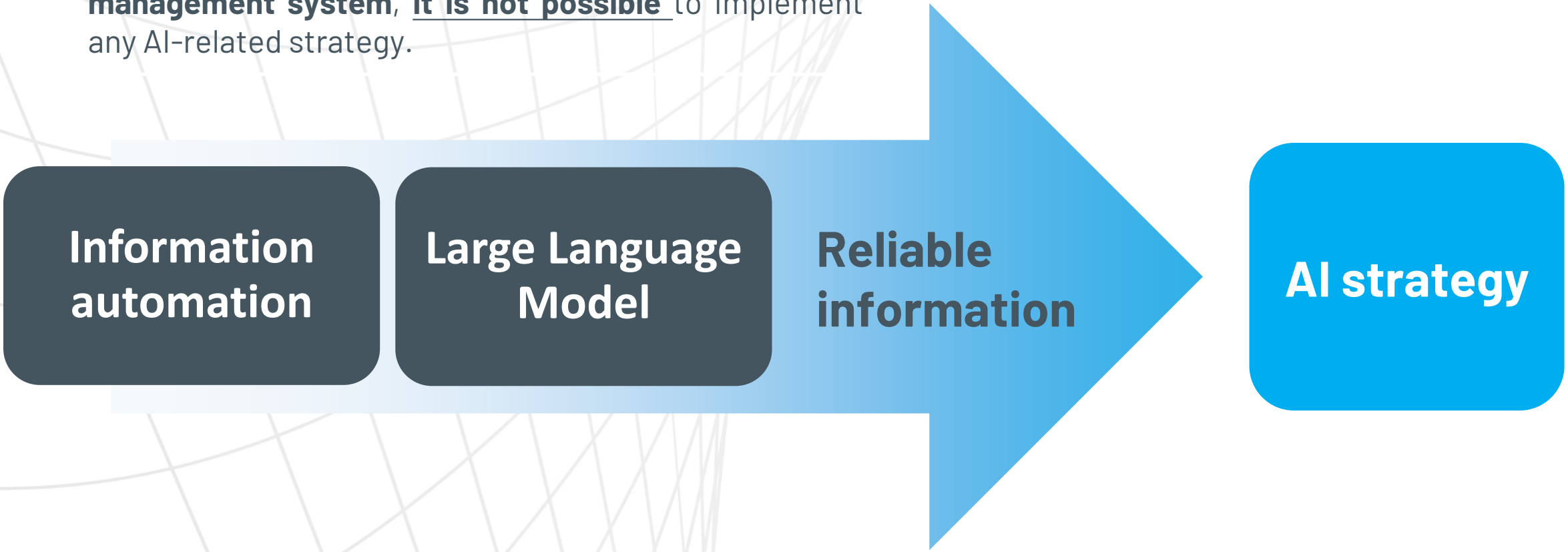
Role for customers



AI strategy

AI perpespective for Siav

Without an efficient and secure **information management system**, **it is not possible** to implement any AI-related strategy.



AI strategy

Is Siav ready for AI challenge?

- Retrieval-Augmented Generation
- Extreme Classification and document aggregation
- Sensitive Data Detection
- Assisted search
- Automatic metadata and tagging
- Semantic and similarity search

Few examples of relevant features available on proprietory platforms

ESG COMMITMENT

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ESG commitment

2024 results (2024 Impact report approved)

PEOPLE

We are proud to present the achievements of the Siav Team, which currently comprises **314 employees (Siav S.p.A. stand alone)**.

Notably, **99%** of our workforce is employed on permanent contracts, reflecting our commitment to stability and growth.

We have seen an increase in female representation within our team from 26% to 27% compared to 2023, showcasing our ongoing efforts towards gender diversity.

Furthermore, a total of 6240 training hours have been delivered (about 20% more than 2023) , underscoring our dedication to continuous professional development and excellence.

ECONOMIC IMPACT

32,6 million Euros of Economic Value generated

33,8 million Euros of Economic Value distributed

R&D activities equal to **13% of Revenues**

ENVIRONMENT

A total of 92,58 tons of CO2 equivalent has been saved through the exclusive use of electricity derived from renewable sources. Additionally, we have recorded a reduction in our energy consumption of -8.5%.

FINANCIAL DATA

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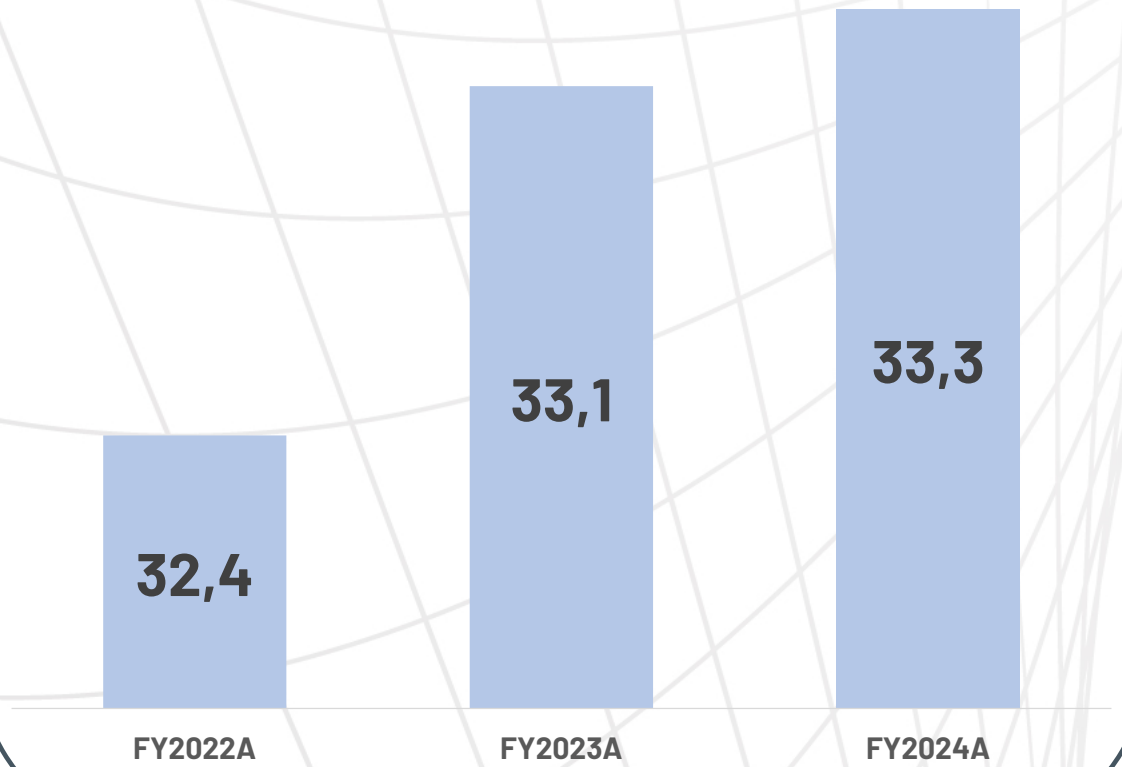
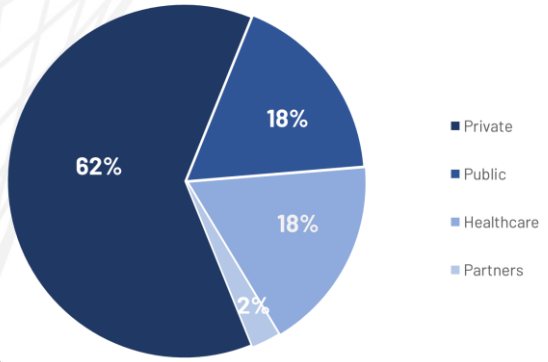
Financial data

2024 results

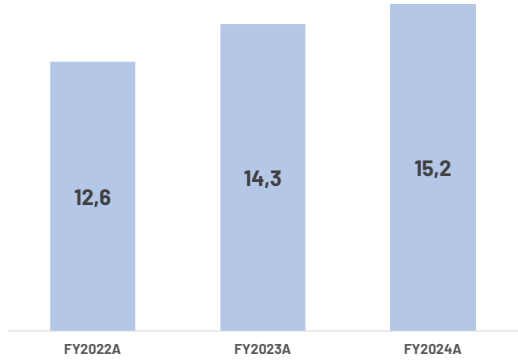
TOTAL REVENUES



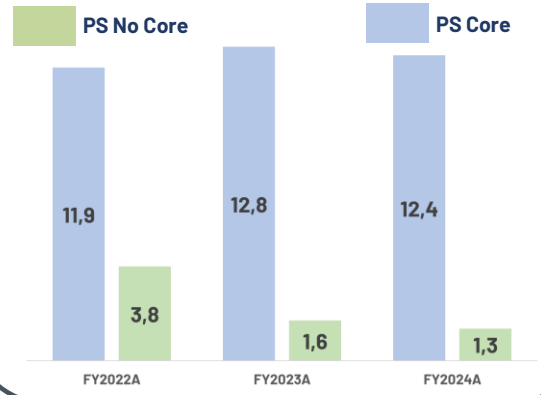
BUSINESS LINE



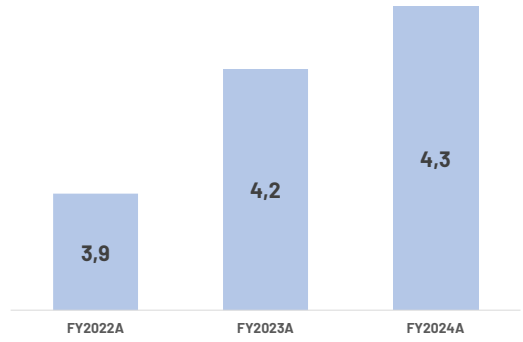
SOFTWARE



P. SERVICES



OUTSOURCING



Financial data

2024 results

data in Euro mln		FY2024A	%	FY2023A	%	Var.24-23 %	FY2022A	%	Var.23-22 %
INCOME STATEMENT	**Revenues**	**33,3**	***100%***	**33,1**	***100%***	***1%***	**32,4**	**100%**	**2%**
	Other revenues	0,6	*2%*	0,7	*2%*	*(17%)*	1,4	4%	-47%
	VoP	33,9	*102%*	33,9	*102%*	*0%*	33,8	104%	0%
	EBITDA	**6,3**	***19%***	**5,3**	***16%***	**17%**	**5,8**	**18%**	**-9%**
	EBIT	1,3	*4%*	0,9	*3%*	*49%*	1,8	5%	-48%
	EBT	(1,2)	*(4%)*	(0,4)	*(1%)*	*254%*	1,0	3%	-135%
	EAT	**(1,5)**	***(4%)***	**(0,5)**	***(1%)***	**225%**	**0,9**	**3%**	**-153%**

data in Euro mln		FY2024A	%	FY2023A	%	Var.24-23 %	FY2022A	%	Var.23-22 %
BALANCE SHEET	Fixed assets	33,6	*114%*	32,5	*110%*	*3%*	29,1	108%	12%
	Working capital	(4,1)	*(14%)*	(3,2)	*(11%)*	*28%*	(3,0)	-11%	7%
	Provisions	(0,1)	*(0%)*	0,3	*1%*		0,8	3%	-79%
	Total capital employed	**29,4**	***100%***	**29,6**	***100%***	***(1%)***	**27,0**	**100%**	**10%**
	Equity	8,1	*27%*	9,5	*32%*	*(15%)*	10,2	38%	-7%
	Net financial position	20,9	*71%*	19,6	*66%*	*6%*	16,5	61%	19%
	Total sources of funds	**29,4**	***100%***	**29,6**	***100%***	***(1%)***	**27,0**	**100%**	**10%**

data in Euro mln		FY2024A	FY2023A	FY2022A
CASHFLOW	Cash at hand BoP	2,2	7,2	5,1
	EBITDA	6,3	5,3	5,8
	Working capital	(0,3)	0,1	(2,5)
	Capex	(4,6)	(6,6)	(7,5)
	New loans	6,0	1,6	5,1
	Reimbursement	(5,8)	(4,8)	(3,4)
	Financial income	(1,1)	(0,8)	4,6
	Cash at hand EoP	2,7	2,2	7,2

THANK YOU FOR YOUR ATTENTION

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