

Siav S.p.A.

Investor presentation 1H-2024 results

Milan, 2024 – 22nd October

Euronext Growth Milan: SIAV.MI

Disclaimer

This document has been prepared by Siav S.p.A. (hereinafter also referred to as the "**Company**") for informational purposes only and for use during meetings with institutional investors and financial analysts in the presentations of the Company's results and strategies. For more detailed information about Siav S.p.A., please refer to the publicly available information.

The statements contained in this presentation are based on the Company's current expectations and projections regarding future events and, as such, may involve certain risks and uncertainties. This document includes summary financial information and should not be considered a substitute for the complete financial statements of Siav S.p.A. In particular, the financial information relating to the 2023 financial year refers to preliminary results. Actual results for any quarter, half-year, or annual period may therefore differ substantially from those expressed or implied in these statements due to a variety of exogenous factors, some of which are beyond the Company's ability to control or accurately estimate. The Company assumes no responsibility for, nor makes any representation or warranty, express or implied, regarding the accuracy, timeliness, or completeness of the information contained herein or any other related information concerning the Company, whether written, oral, visual, or electronic, transmitted, or made available.

Siav S.p.A. does not assume any obligation to publicly release any revisions to forward-looking statements to reflect events or circumstances after the date of this presentation. Any reference to the performance of Siav S.p.A. should not be considered as an indication of future performance. This document does not constitute an offer or invitation to purchase or subscribe for shares, and no part of it shall form the basis of or be relied upon in connection with any contract or commitment. Participation in the presentation implies acceptance of the above terms. The information contained in this document is provided as of the date hereof.



**Nicola
Voltan**
CEO

Nicola Voltan holds a degree in Philosophy from the University of Padua. In 2013, he obtained a Master in Business Administration from Fondazione CUOA and has attended numerous managerial training courses 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 held roles of increasing responsibility within the Group, beginning with commercial development. He served as Head of the Document Management Outsourcing division from 2000 to 2006, concurrently holding the roles of Quality Manager, Privacy Officer, and Internal Security Officer. Since 2006, he has held the role of Executive Human Resources and Organization, as well as a member of the Board of Directors. Since January 2013, he has been CEO of Siav S.p.A. and since 2021, Chairman of the Board of Directors of Mitric S.r.l. and a board member of Mitric SA.

Nicola Voltan is also a member of the Executive Board of Assindustria Padua and Treviso.



**Daniele
Boggian**
CFO

Daniele Boggian obtained a Degree in Business Administration from the University of Verona in 1999 and a Master's degree in Corporate Finance from SDA Bocconi in 2001. After acquiring experience as a financial analyst at Saipem S.p.A. and Livolsi & Partners S.p.A., he joined the M&A advisory team at Deloitte Financial Advisory Services S.p.A. as a Director, with responsibility for overseeing origination and execution activities within the Corporate Finance sector. Subsequently, he held the position of Chief Operating Officer at an investment holding company promoted by the Family Office of several prominent Italian entrepreneurial entities, where he was entrusted with the development, construction, and operation of green energy projects in Italy, Romania and Greece. Prior to his involvement with Siav S.p.A., he served as General Manager and CFO at Rotocart S.p.A., a distinguished and well-established company operating in the FMCG (tissue) sector. Since 2019, he has been serving as CFO and board member at Siav S.p.A.

Company overview

Siav snapshot

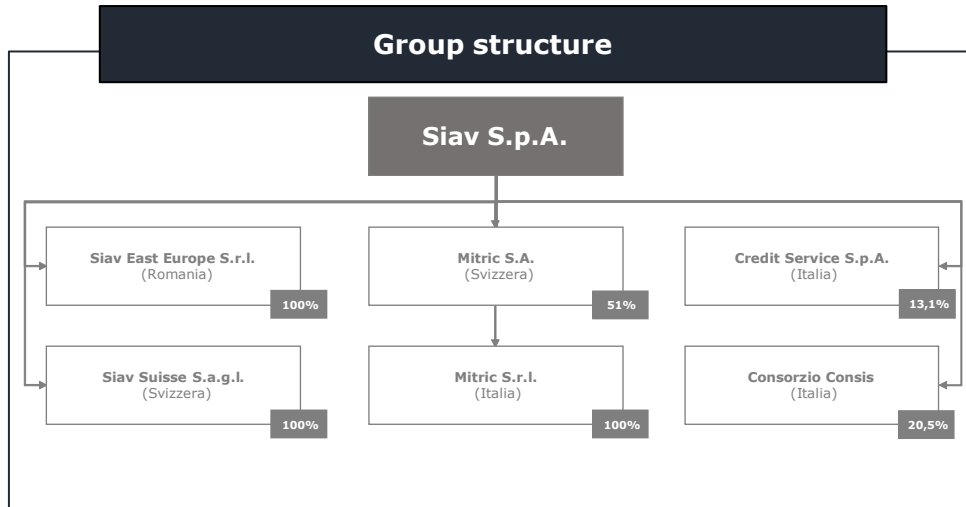
Siav, established in 1989, is a **software house** that has been operating for over 35 years in the Content Service Platform sector (formerly Enterprise Content Management). Over the years, with the introduction and development of many processes characterized by the management of digital documents, Siav has integrated its proposition with **business process outsourcing services** provided with proprietary software solutions. Finally, Siav provides high value-added **professional services** directly to its customers through a dedicated technical structure.

Siav's value proposition is based on:

- **Software platforms** for information and process management: Archiflow, Connect, and Frame;
- **Vertical software and solutions:** software platforms that deal with specific topics and/or markets, such as: (i) Silloge, a proprietary cloud-native software product for the public administration, (ii) Checker, a proprietary platform for Quality & Audit Management, (iii) MyCreditService, a fintech platform for managing supply chain finance, financial planning, and company crisis, (iv) SAP dashboards for the integration of active and passive billing cycles, and (v) Solutions dedicated to the Healthcare, HR, or legal sectors;
- **Outsourcing services:** digitization and compliant preservation of documents, managed through a proprietary solution (Virgilio), and B2B electronic invoicing.

1989 Established	+2% FY23 vs FY22 Revenues	16% EBITDA margin (FY 2023)	Euro 6,6 mln R&D (FY 2023)
≈55% Recurring revenues	>50 23 vs 22 New Name	1 mln per month+ # e-invoices (FY 2023)	Euro 185 mld Clients' aggregate revenues
340+ Employees	5000+ Clients	135.000+ Archiflow Users	8.000+ #Users for largest installation

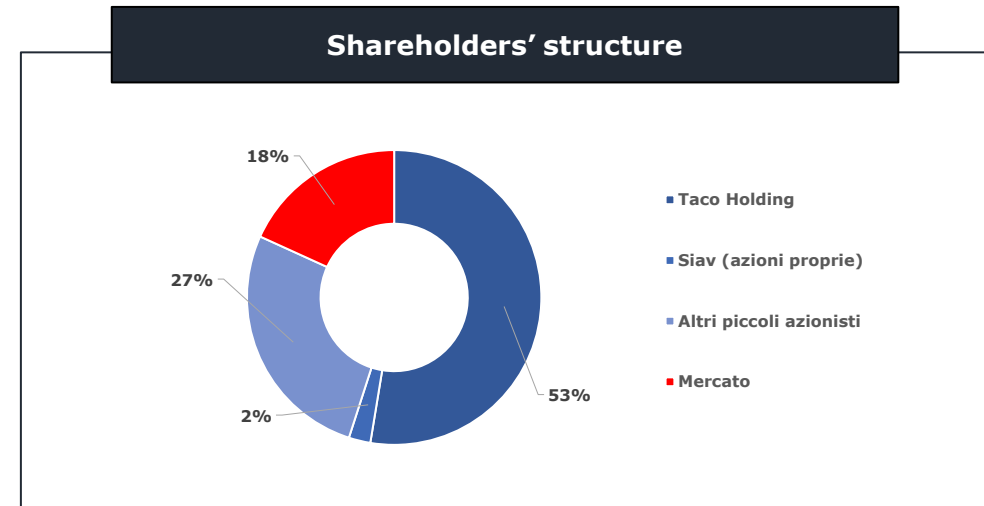
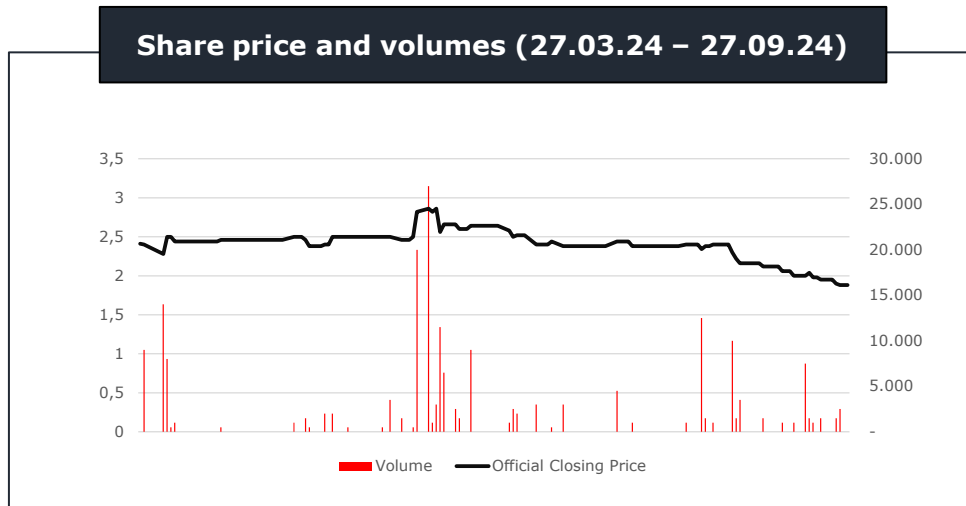
Governance and share info



Board

President	Alfieri Voltan
CEO	Nicola Voltan
Member	Leonardo Bernardi
Member	Daniele Boggian
Member (*)	Emanuele Campagnoli
Member (*)	Gianpaolo Guzzo
Member (*)	Alessandro Minichilli
Auditor	BDO Italia S.p.A.

(*) Independent member according to art. 147 ter del TUF



Our ecosystem

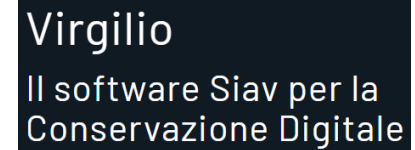
Platform



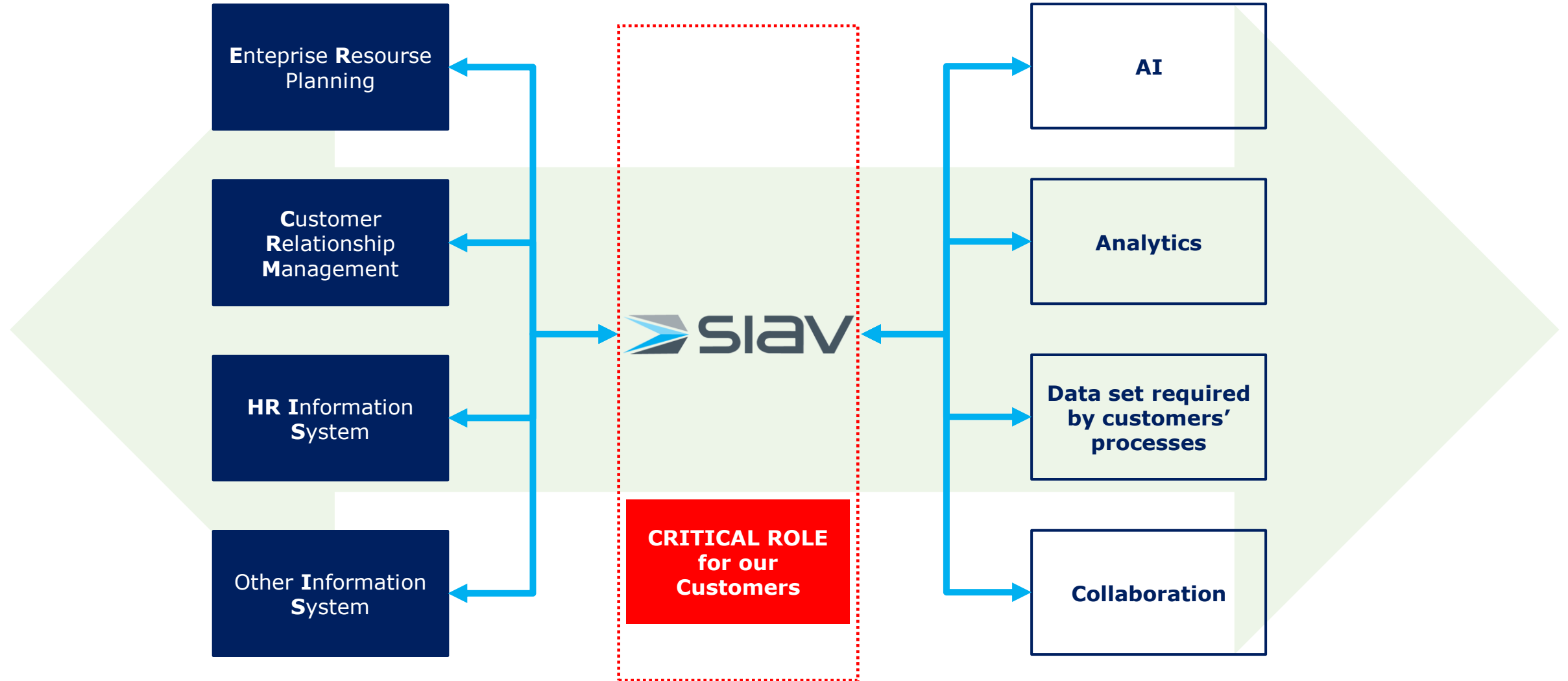
Vertical solutions



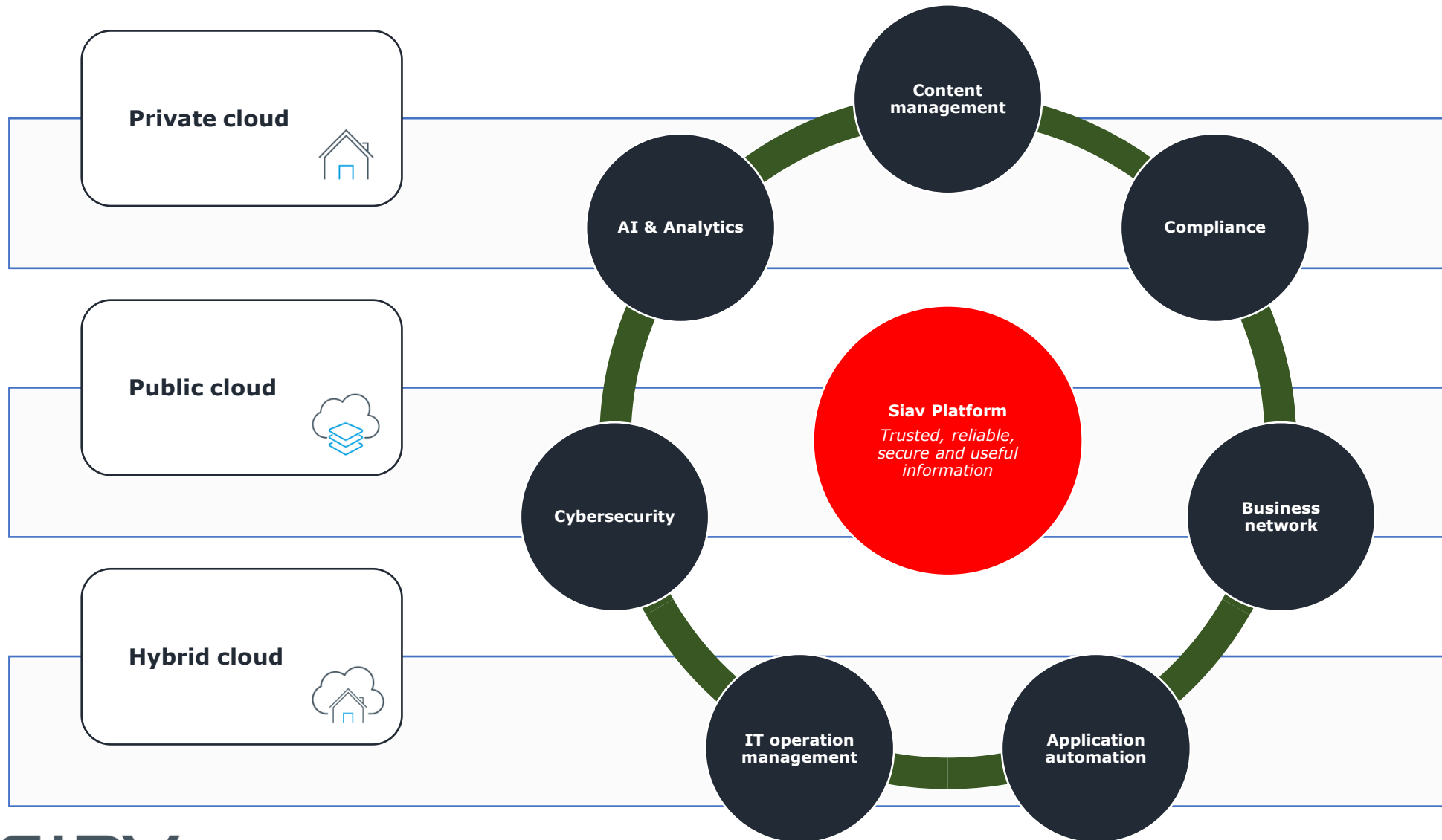
Business process outsourcing



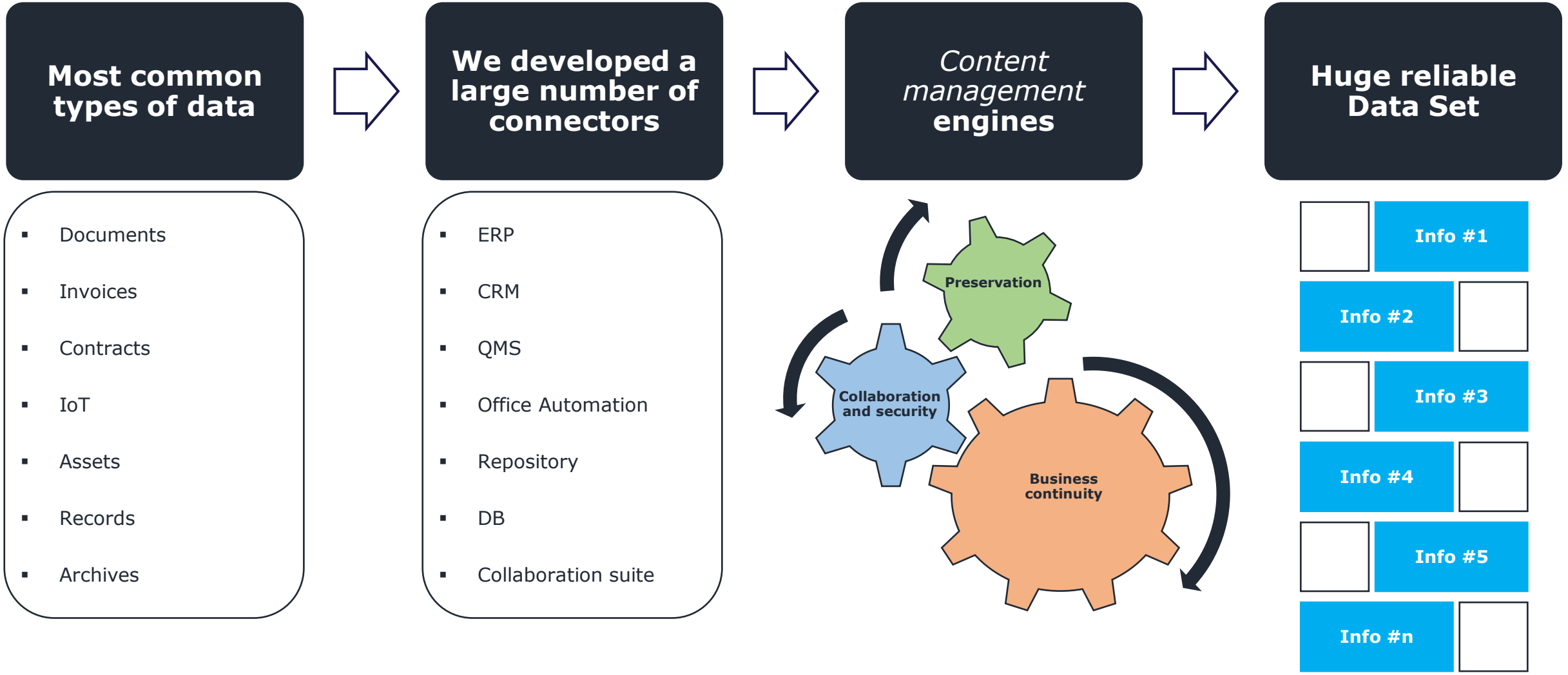
What We do



A global approach



How We do



And What about AI (and its impact)?

96% of companies are using, testing or considering AI (*)

88% of main important companies say they need help from a partner ()**

Operational data

Potential increase in productivity from generative AI

Customer care

30 – 45%

Product development

32%

Software engineering

31%

Marketing

12%

R&D

5 - 15%

Sales

3 - 5%

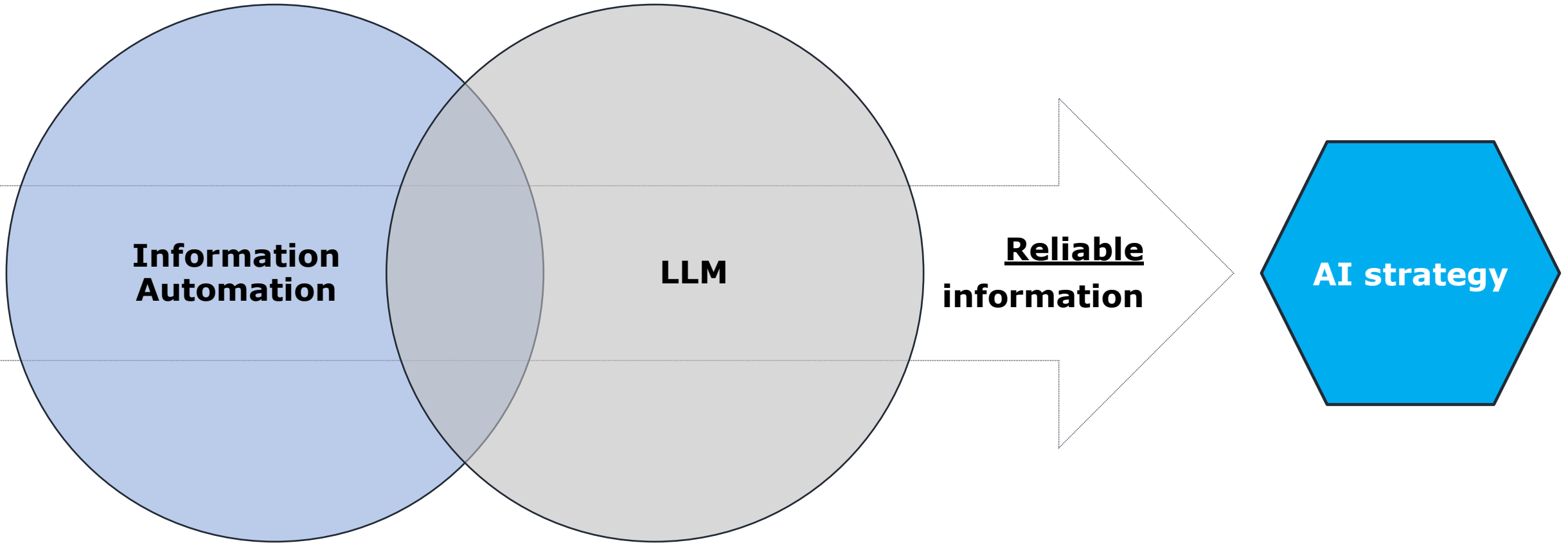
(*) Source: CIO, Maximize the value of your data with AI, 2023.

(**) Source: McKinsey & Company, The Economic Potential of Generative AI 2023. Estimated annual value added by generative AI as a percentage of annual global expenditure.

Siav and its platforms are critical for AI

12

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



Siav is ready for AI challenge

13



Retrieval-Augmented Generation



Extreme Classification and document aggregation



Sensitive Data Detection



Assisted search



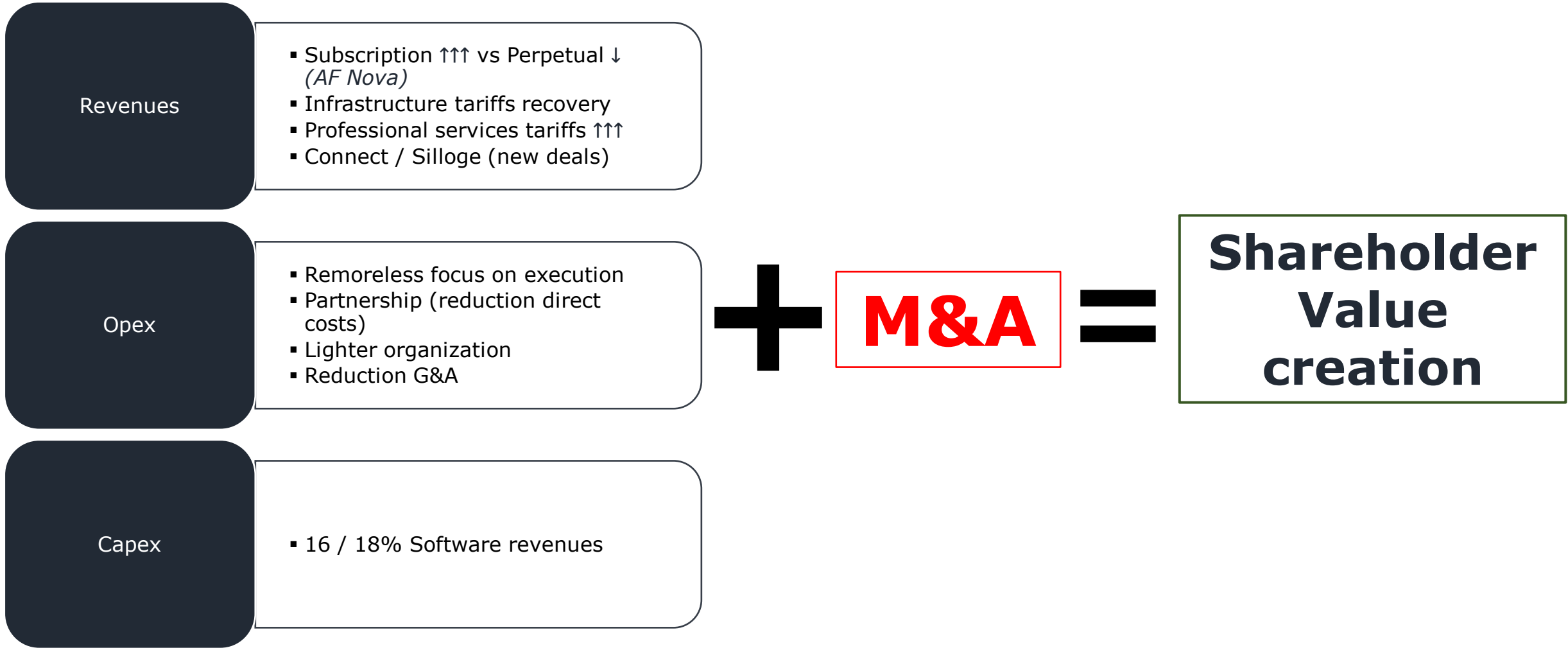
Automatic metadata and tagging



Semantic and similarity search

Value creation

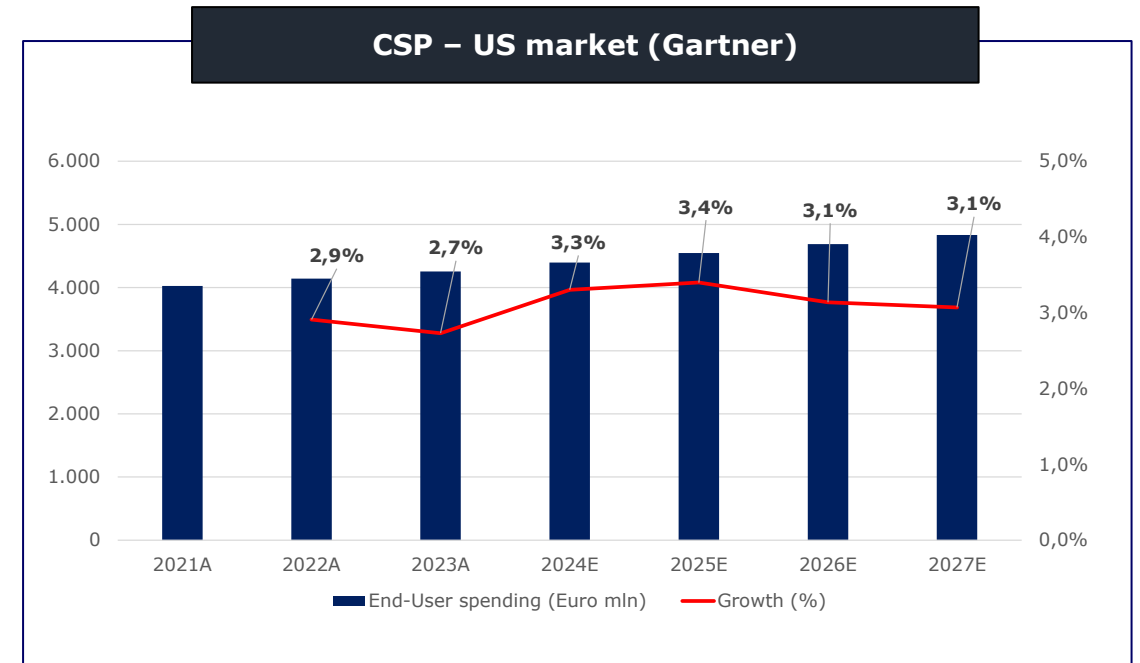
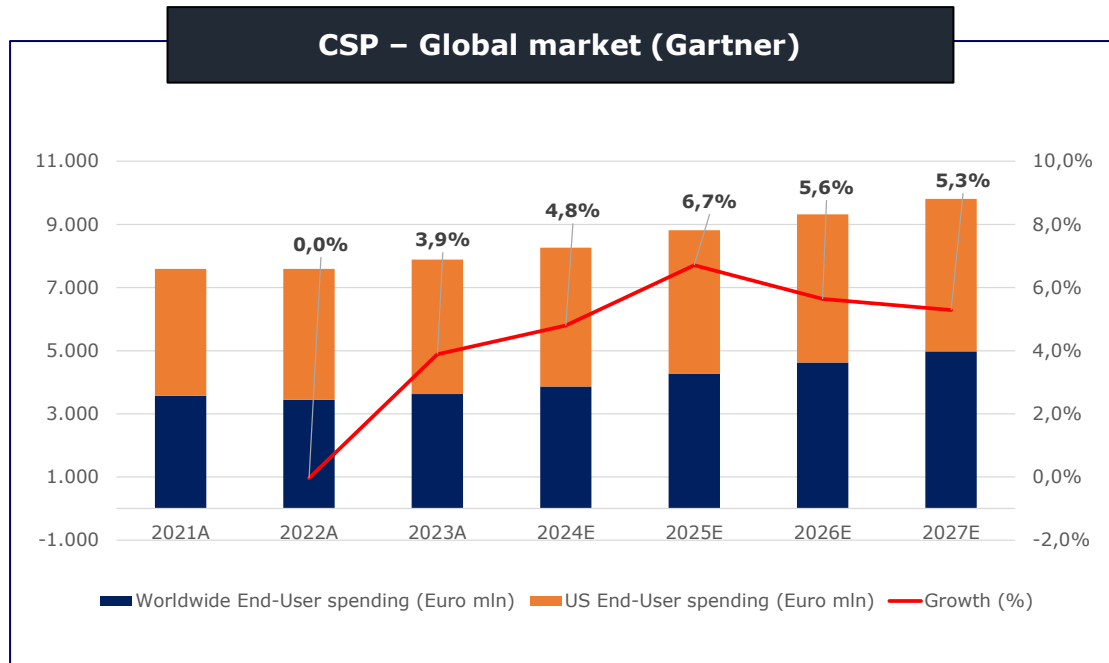
How to create long term value



Market data

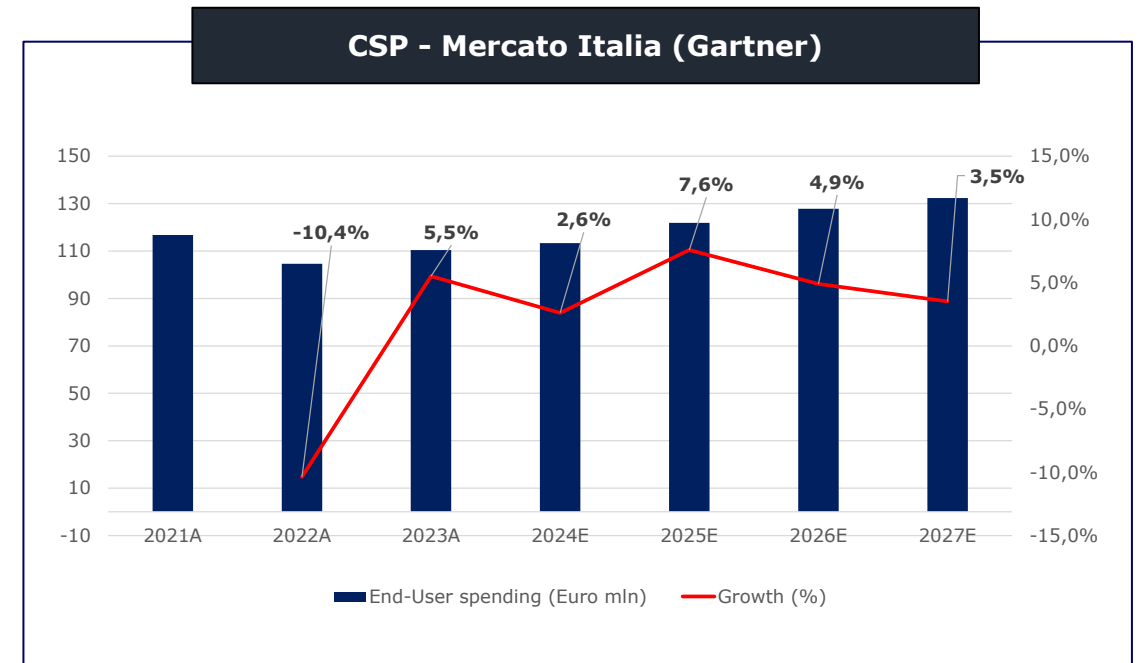
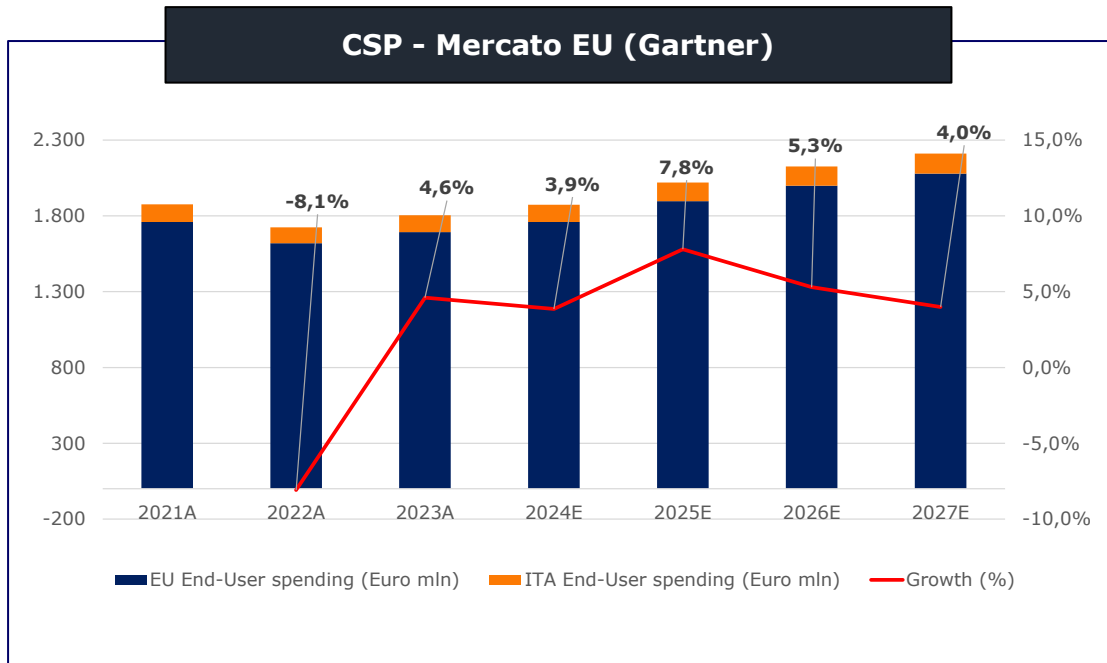
Market data – CSP Worldwide e US

The **Global** Content Service Platform **Market** reached a value of just under 7,9 billion Euros in 2023, growing by 3,9% compared to 2022 (source: Gartner EAS Forecast 2024-27). The US market accounts for over 53% of the total, reaching a value of just over 4,2 billion Euros with a growth of 2,7%. The growth rates projected for the US market by 2025 are generally lower (between 1,5 and 2 percentage points) than the global market for obvious reasons of diffusion and penetration of content management solutions. The US market is very mature and predominantly a replacement market. Significant disruption can come from new cloud-native propositions that may change the selection paradigms by innovation managers of large American corporations.



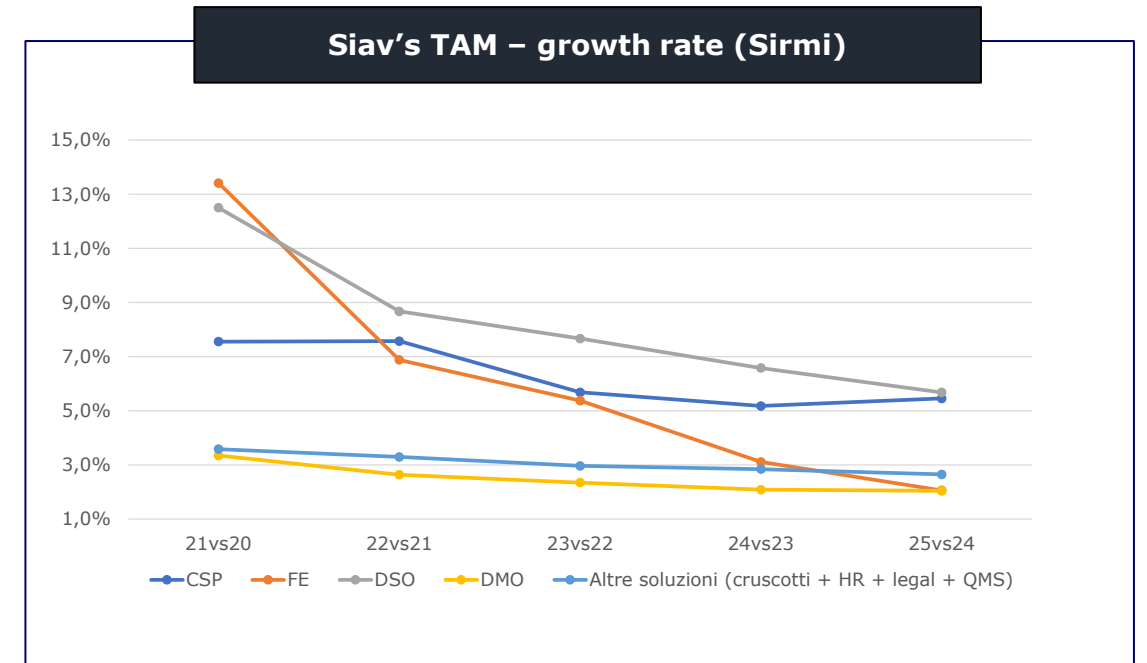
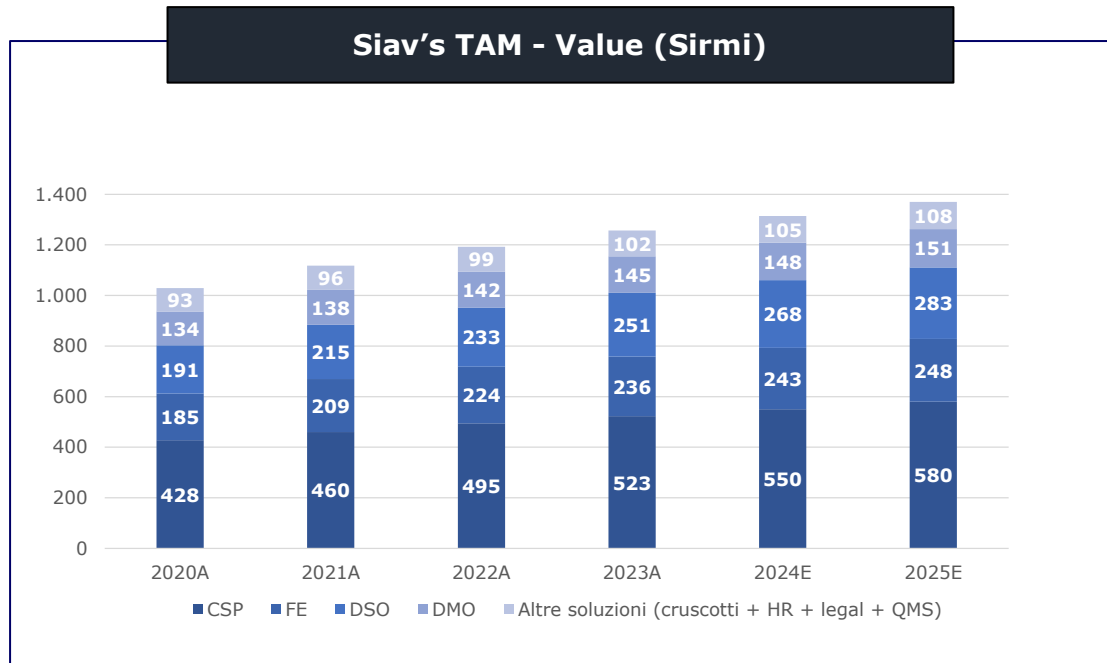
Market data – CSP EU market and Italy

The **European Market (Western + Eastern Europe)** for Content Service Platforms reached a value of just under 1,7 billion Euros in 2023, an increase of 4,6% compared to 2022 (source: Gartner EAS Forecast 2024-27). The **Italian Market** holds a still very low share within the European market, confirming the digital divide that characterizes the local ecosystem compared to the continental one. The Italian market accounts for just over 6,5% of the European market, and growth estimates for 2025 maintain this relative weight. Nevertheless, the predicted growth for the European market is expected to be higher compared to both the American and the global markets, with an average annual value of 5,2% by 2027, while the Italian market is expected to have an average value of 4,6%.



Group's TAM

In 2023, Siav's Total Addressable Market amounted to 1,2 billion Euros (source: Sirmi internal research). This value includes: software and professional services in the CSP field, electronic invoicing, Business Process Outsourcing, and vertical solutions in the SAP, HR, legal, and QMS fields. In the reference market, Siav holds a market share of around 2,6%. If we focus the analysis solely on the Software component, the market share rises to 13%. Regarding growth potential, the business line with the least growth prospects is dematerialization and mailing, followed by vertical solutions in the SAP, HR, legal, and QMS fields. There is also a strong decline for electronic invoicing due to the widespread adoption and penetration of the service. However, the CSP market maintains interesting prospects, with growth projections between 5 and 6% for the 2024-2025 period (source: Sirmi internal research).



ESG commitment



Economic impact

32,9 million Euros of Economic Value generated
33,1 million Euros of Economic Value distributed
R&D activities equal to 17% of Revenues

People

We are proud to present the achievements of the Siav Team, which currently comprises **338 employees**. Notably, **98,5%** of our workforce is employed on permanent contracts, reflecting our commitment to stability and growth. We have observed a commendable increase of **7,8%** in female representation within our team compared to 2022, showcasing our ongoing efforts towards gender diversity. Furthermore, a total of **4.105** training hours have been delivered, underscoring our dedication to continuous professional development and excellence.

Environment

A total of 125,2 tons of CO2 equivalent has been saved through the exclusive use of electricity derived from renewable sources.

1H-2024 results and analysis

2024 New Name – top 30



Private



Public



1H-2024 Financial results at a glance

**16,4 mn
Euros**

+1% YoY

Revenues

**16,7 mn
Euros**

+1% YoY

VoP

**3,1 mn
Euros**

+38% YoY

EBITDA

19%

**EBITDA
margin**

**0,7 mn
Euros**

+260% YoY

EBIT

**18,9 mn
Euros**

-4% YoY

NFP

3,1x

**NFP / EBITDA adj (x)
FY2023**

1,9x

**NFP / PN (x)
FY2023**

1H-2024 Financial results

25

data in Euro / .000		1H-2024	%	1H-2023	%	var. %	notes:
INCOME STATEMENT	Revenues	16.399	100,0%	16.193	100,0%	1,3%	1. Transition from Perpetual to SaaS 2. Increase operational efficiency 3. Increase average market rates for public sector 4. Reduce personnel costs 5. Reduce body rental
	Other revenues	294	1,8%	406	2,5%	-27,7%	
	VoP	16.693	101,8%	16.599	102,5%	0,6%	
	Operating costs	13.630	83,1%	14.386	88,8%	-5,3%	
	Ebitda	3.063	18,7%	2.213	13,7%	38,4%	
	Ebit	735	4,5%	205	1,3%	259,0%	
	Ebt	(395)	-2,4%	(386)	-2,4%	2,4%	
	Eat	(483)	-2,9%	(468)	-2,9%	3,0%	

data in Euro / .000		1H-2024	%	FY2023	%	var. %	
BALANCE SHEET	Fixed assets	32.901	115,4%	32.503	109,9%	1,2%	1. Investments in proprietary platforms 2. Optimization of working capital 3. maximum attention to cash burn
	Working capital	(4.443)	-15,6%	(3.212)	-10,9%	38,3%	
	Provisions	47	0,2%	289	1,0%	-83,7%	
	Total capital employed	28.505	100,0%	29.579	100,0%	-3,6%	
	Equity	9.577	33,6%	9.938	33,6%	-3,6%	
	Net financial position	18.928	66,4%	19.641	66,4%	-3,6%	
	Total sources of funds	28.505	100,0%	29.579	100,0%	-3,6%	

data in Euro / .000		1H-2024		FY2023		var. %	
CASHFLOW STATEMENT	Current cashflow	2.772		6.086		-54,4%	1. Significant generation of operating cashflow 2. Strong containment of productive investments
	change in WC	955		(634)		-250,7%	
	FCFO (A)	3.727		5.452		-31,6%	
	Capex (B)	(2.545)		(6.554)		-61,2%	
	NFP - items	(1.566)		(3.903)		-59,9%	
	equity - items	(0)		2		-100,0%	
	Cashflow from financial items	(1.566)		(3.901)		-59,8%	
	change Cash at hand	(383)		(5.002)		-92,3%	

Thank you for your attention

Nicola Voltan – **CEO**
nicola.voltan@siav.it

Daniele Boggian – **CFO**
daniele.boggian@siav.it

Siav S.p.A. Via Rossi 5/n – Rubano (Padova)