Investor Presentation

Siav S.p.A. Società Benefit

NextGems Conference | Tuesday, 20 Oct 2026, 09:00 – 17:00 CEST

TODAY'S SPEAKERS

Management profile and key experiences

Nicola Voltan

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

Background

- Graduated in Philosophy and Business Administration
- In SIAV since 2002

Other relevant past experiences

ASSINDUSTRIA VENETOCENTRO IMPRENDITORI PADOVA TREVISO — mitric

Daniele Boggian

Chief Financial Officer (CFO)

Background

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

Other relevant past experiences

SAIPEM — Livolsi & Partners — Deloitte. — ROTO CART

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AGENDA

Roadmap of today's discussion

01

BUSINESS OVERVIEW

Who we are, revenue model, platform, strategic roadmap, governance

02

MARKET & POSITIONING

TAM, Italy and growth markets, why now, competitive landscape

03

PRODUCTS, CUSTOMERS & SALES

Portfolio, SIAV.AI and Connect, revenue model, customers, Go To Market

04

FINANCIAL PERFORMANCE

H1 2026A results, revenue and EBITDA series, NFP and Capex, financial statements

05

STRATEGY & GROWTH PLAN

Market shift, AI strategy and roadmap, strategic pillars, M&A

06

PEOPLE, ESG & SUSTAINABILITY

Talent, climate action, ethics and governance

07

KEY TAKEAWAYS

Why invest in SIAV, Q&A

INVESTMENT HIGHLIGHTS

Six structural pillars supporting SIAV's investment case

LEADING PRODUCT PLATFORM

35+ years of R&D | leadership in the Italian Content Services market | proprietary IP across document management and digital preservation

MEANINGFUL RECURRING REVENUE

Software-led recurring component as a significant share of total revenue — earnings quality and business visibility

DIVERSIFIED CUSTOMER BASE

Blue-chip portfolio across regulated and document-intensive industries | low concentration | structurally high retention

INTERNATIONAL EXPANSION VIA PARTNERSHIPS

MEA / DACH / SINGAPORE region as priority geography | IT Consult acquired | Atacod integration in progress | extended reseller network across foreign markets

STABLE FAMILY GOVERNANCE

Family control through Taco Holding | second generation in operating roles | continuity and long-term mindset

BENEFIT CORPORATION STATUS

Sustainability embedded in the business model | mature ESG governance | alignment with institutional investment criteria

SIX STRUCTURAL PILLARS — PRODUCT | RECURRING | CUSTOMERS | INTERNATIONAL | GOVERNANCE | BENEFIT CORP

Investment thesis anchored to structural and qualitative assets

01
BUSINESS OVERVIEW

SIAV AT A GLANCE

Italian leader in document management — 35+ years, profitable growth, software-first transition

>35Y of History
led by the Voltan family

€35.7M | €18.2M
Consolidated Revenue
FY2025A | H1 2026A[1]

€9.3M | €4.0M
EBITDA FY2025A | H1 2026A[1]
(+16.7% CAGR '22-'25)

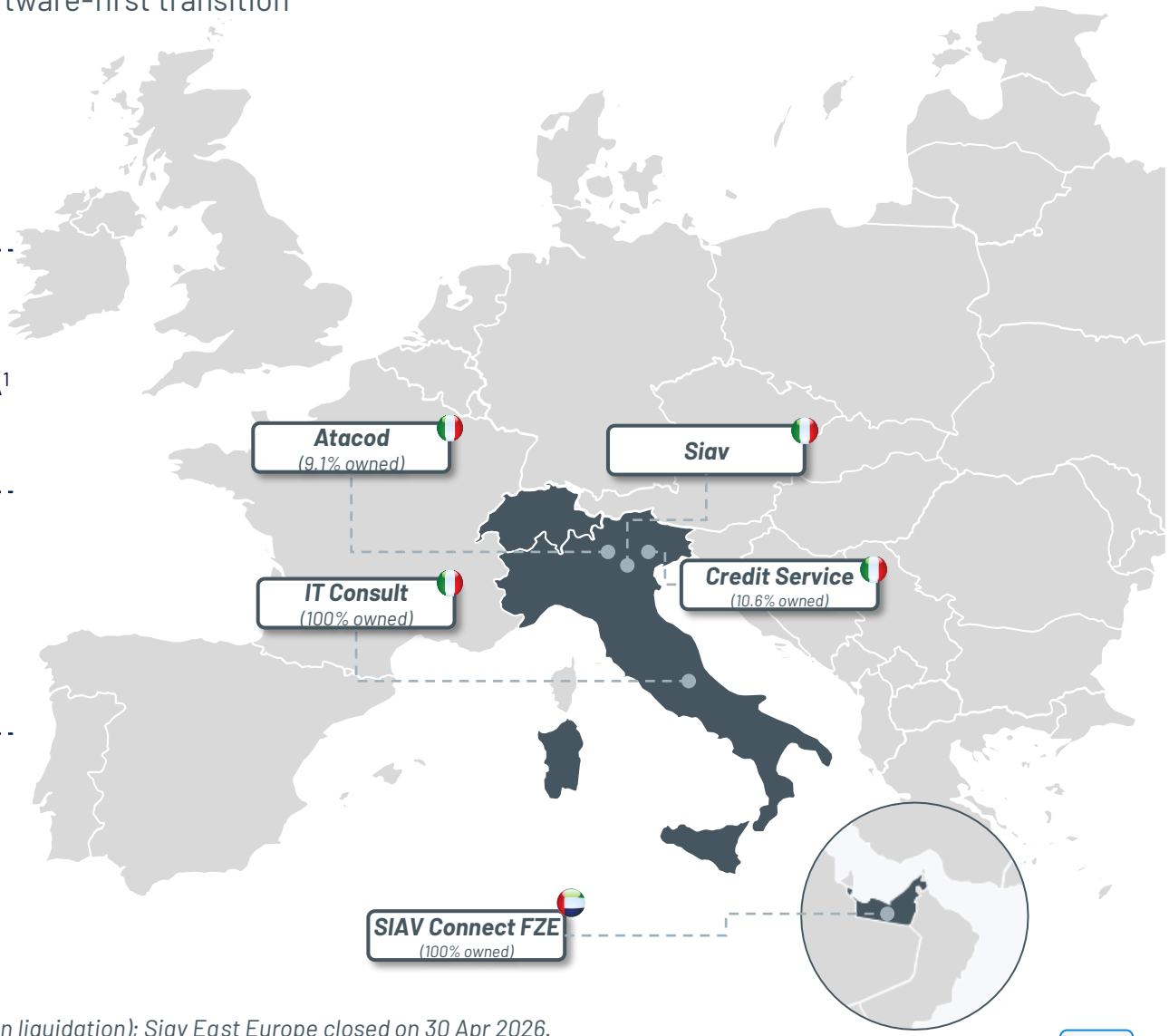
26% | 22%
EBITDA % FY2025A | H1 2026A[1]
(+6.2pp expansion '22-'25)

55%
Recurring revenues
in FY2025A

4,000+ customers
As of
Dec 2025

~10%
Invested in R&D
(on revenues FY2025A)

€18.2M | €15.6M
NFP FY2025A | H1 2026A[1]
(€20.9M in FY2024A)



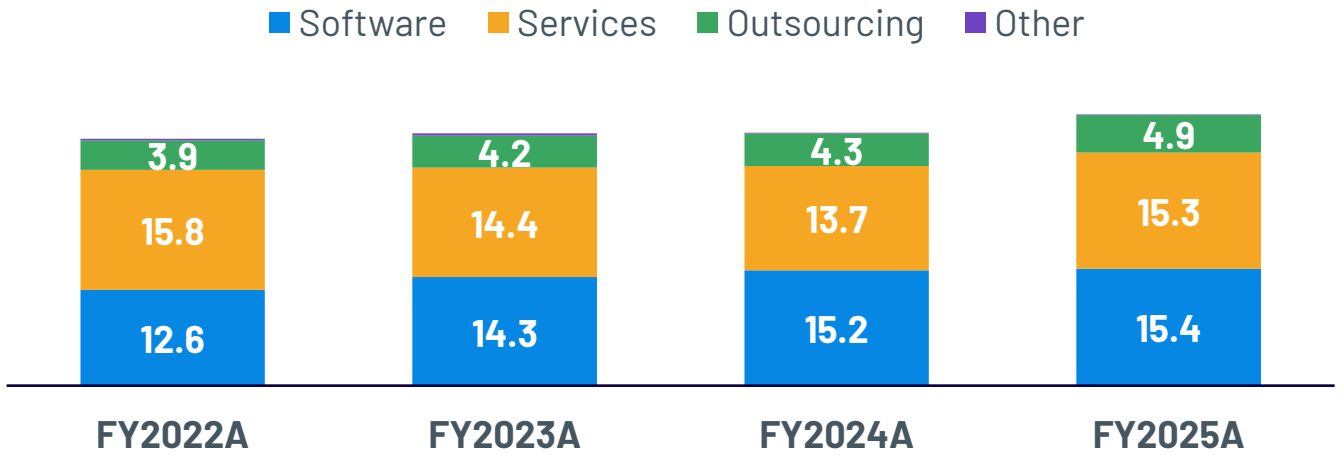
[1] *H1 2026A consolidated figures include Siav S.p.A., Siav Connect FZE, Siav Suisse and Mitric SA (both in liquidation); Siav East Europe closed on 30 Apr 2026.*

REVENUE MODEL BREAKDOWN

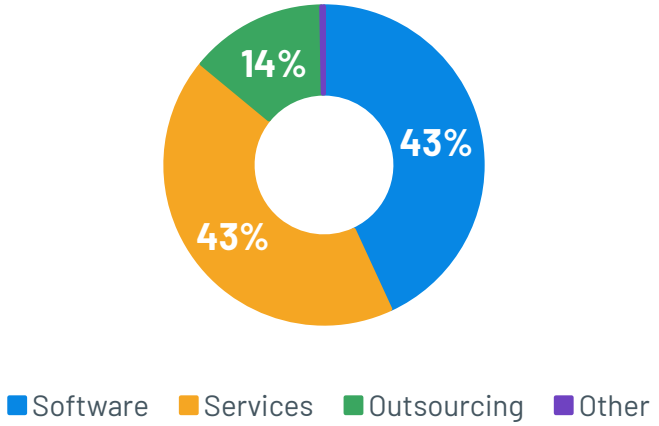
Revenue mix by business line | FY2022A–FY2025A | statutory lines | values in €M | cards: **FY2025A** | **H1 2026A**

TOTAL REVENUE	SOFTWARE	SERVICES	OUTSOURCING
€35.7M | **€18.2M**	**€15.4M** | **€7.8M**	**€15.3M** | **€8.2M**	**€4.9M** | **€2.2M**
+6.1% | +8.5% YoY	43% | 43% of mix	43% | 45% of mix	14% | 12% of mix

Revenue mix evolution (€M)



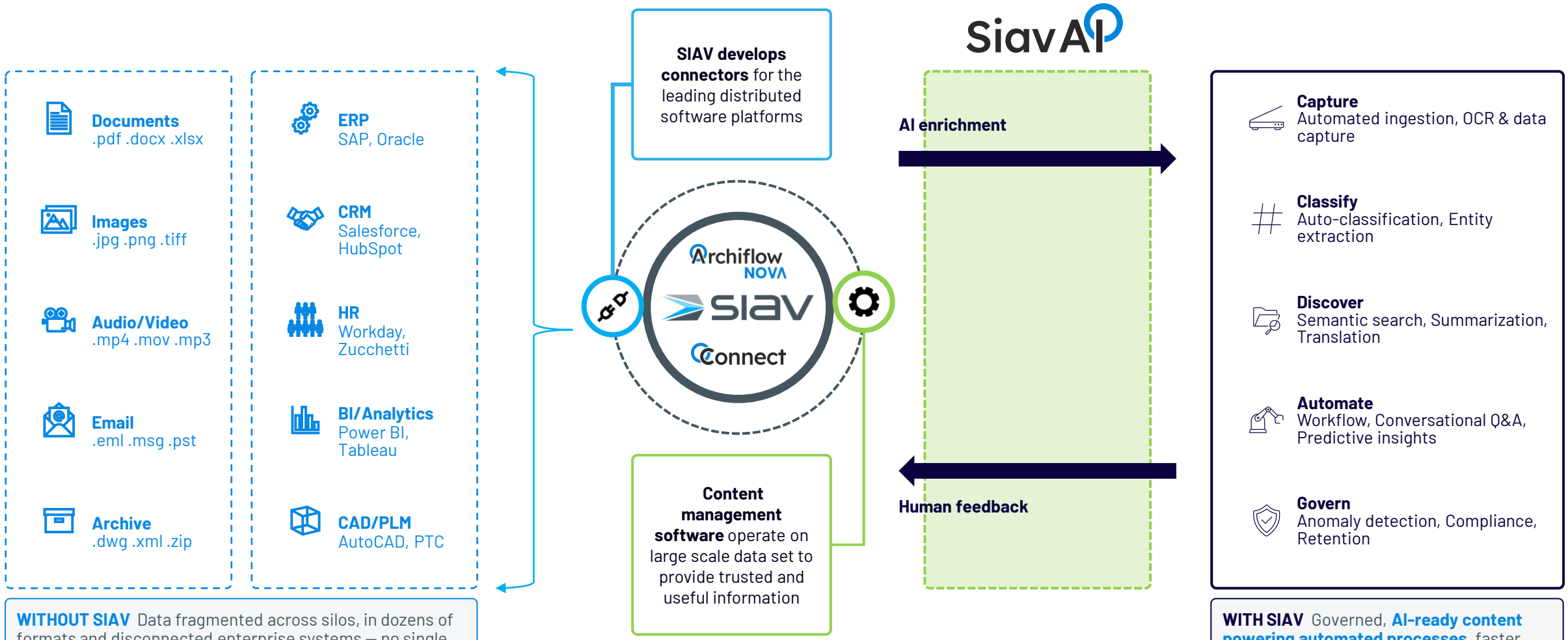
FY2025A revenue mix



FY2025A: *Software (€15.4M) and Services (€15.3M) each account for 43% of revenue, while Outsourcing (14%) scales B2B managed services. Lines follow the statutory breakdown of the consolidated accounts.*

SIAV: THE BACKBONE OF ENTERPRISE CONTENT FLOWS

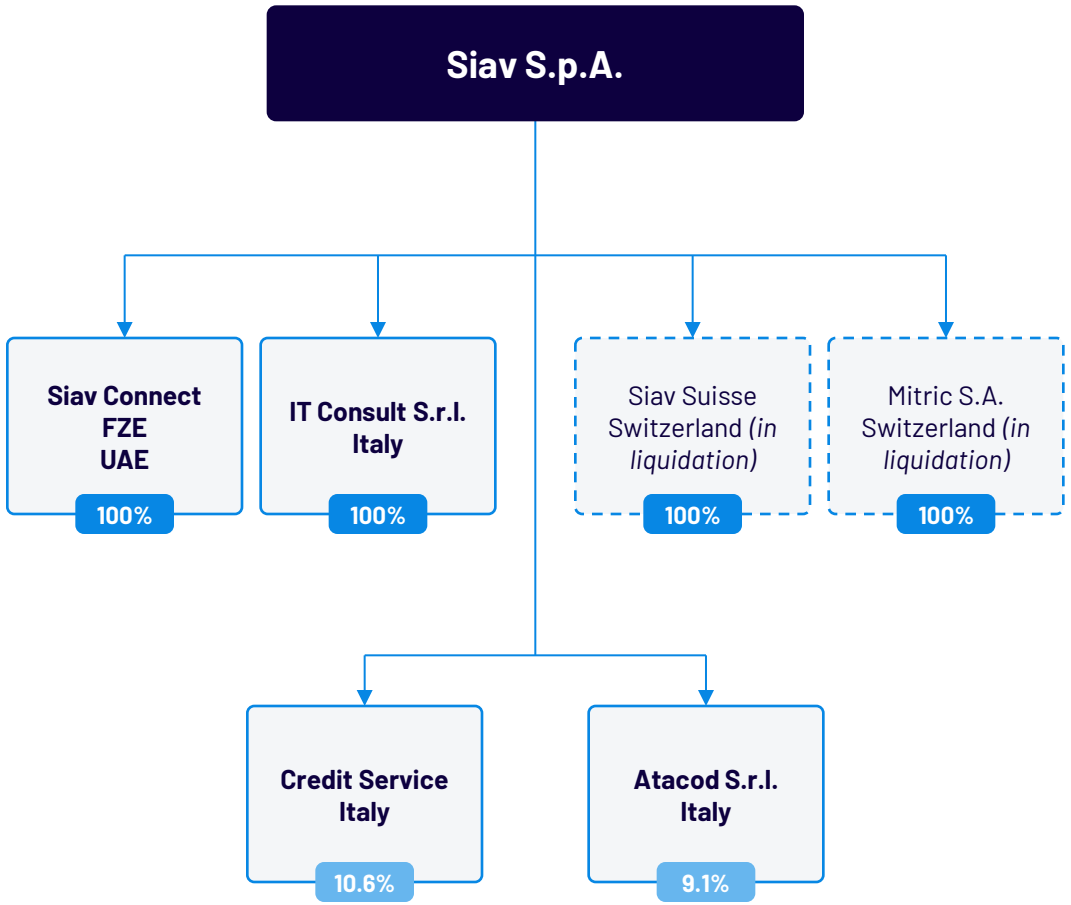
The system of record for business-critical content — across its full lifecycle, embedded in core processes



GOVERNANCE

Group structure, Directors' Board and shareholder structure | share capital EUR 360,361.82 | 10,771,621 ordinary shares

GROUP STRUCTURE



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 Audit Services S.r.l.**

STRUCTURE OF SHAREHOLDERS

Taco Holding S.r.l. (*)	**4,823,280**	**44.78%**
Treasury shares	**151,600**	**1.41%**
Market & other shareholders	**5,796,741**	**53.81%**

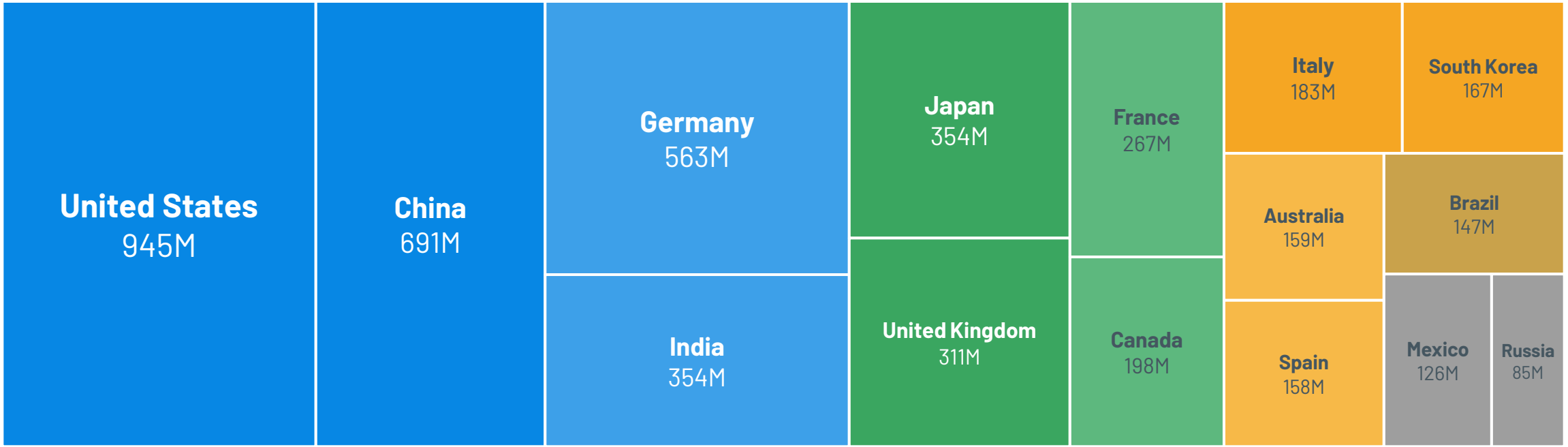
(*) Taco Holding: Alfieri Voltan 53.53%, Marinella Zanco 7.70%, Federica Bo / Nicola Voltan / Matteo Voltan 12.92% each.
Market & other includes Voltan family PF (Alfieri 2.19%, Marinella / Federica / Nicola / Matteo 3.44% each) and 480,984 shares (4.47%) issued to the IT Consult sellers, locked up to 30 Jul 2027: Marrè 2.32%, Bruscoli 1.96%, Paoloni 0.18%. Source: PR 28 Aug 2026.

02
MARKET & POSITIONING

MARKET OPPORTUNITY

Global Enterprise Document Management System (EDMS) market — top 15 countries 2025, market size in USD M

GLOBAL TAM 2025	FORECAST 2032	CAGR 2026-2032	TOP COUNTRY
USD 7.2B	USD 15.9B	12.1%	US 945M
Worldwide EDMS market size	Projected market size by 2032	Compound annual growth rate	Largest market 2025 (USD M)



Source: 360iResearch – Enterprise Document Management System Market, Global Forecast 2026–2032 (February 2026). Scope: software platforms AND related services (capture, storage, classification, search, security, governance, workflow, archive, AI/automation, compliance) – cloud, hybrid, on-premises. Top 15 countries shown; remaining countries account for USD 2,456M (~34% of global market 2025). Italy ranks 9th globally with USD 183M and 12.06% CAGR 2026–2032.

COMPETITIVE LANDSCAPE

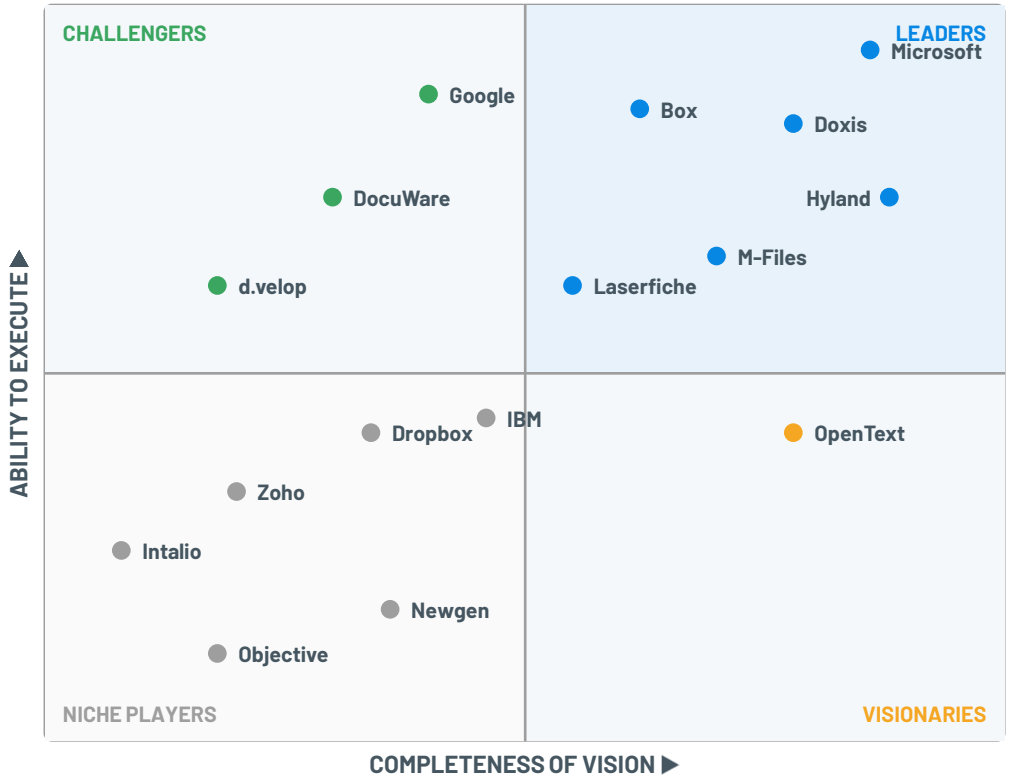
SIAV competitive arena — Italian market by category (left) and global Document Management Magic Quadrant (right)

SIAV ITALY COMPETITIVE ARENA — 23 PLAYERS / 6 CATEGORIES

Local software vendor	SB Italia • Able Tech • Adiuto
International software vendor	OpenText • Hyland • IBM • Microsoft • Adobe • Oracle
Doc mgmt services provider	Postel • Bucap • Doxee
System integrator	Accenture • Lutech • NTT Data • Almaviva
Trust services provider	Infocert • Namirial • Intesa
ERP software vendor	SAP • Microsoft • Team System • Zucchetti

Key insight — Fragmented arena: 23 players across 6 distinct categories. No single competitor overlaps SIAV's full stack (content + workflow + trust + integration).

GARTNER MAGIC QUADRANT FOR DOCUMENT MANAGEMENT — 28 APRIL 2026



Key insight — 2 of 6 Leaders are European (Doxis, M-Files): SIAV competes on operational document use cases — natural expansion path beyond Italy.

OUR COMPETITIVE ADVANTAGES

Six structural advantages that protect SIAV's position and accelerate growth

DOMAIN EXPERTISE

35+ years of pure-play document management. Regulatory know-how across many sectors, public and private. Trusted by 4,000+ Italian enterprises.

INTEGRATED PLATFORM

Archiflow / Connect cover the full content lifecycle. End-to-end suite (capture → store → process → deliver) vs point solutions of competitors.

RECURRING REVENUE BASE

55% of revenue is recurring (FY2025A). Multi-year contracts with mission-critical clients. Strong renewal rates and high switching costs.

PARTNER ECOSYSTEM

Connectors with SAP and other enterprise applications. Hybrid GTM through VARs, SI and software houses. Several relevant partnerships closed in last 18 months.

AI-READY ARCHITECTURE

SIAV.AI core services + LLM abstraction layer (local + cloud). Document assets become AI-ready data. ~90% of dark content unlocked.

FAMILY GOVERNANCE

2nd-generation Voltan members in operating roles. Long-term horizon, profitable growth track record, open to capital partner for accelerated growth.

03
PRODUCTS, CUSTOMERS & SALES

PRODUCT PORTFOLIO

Three complementary business lines — Content Service Platforms, Digital Solutions and Professional Services — delivering an integrated content and information management offering

CONTENT SERVICE PLATFORMS

Connect

Next-generation DMP — capture, classify, govern, retrieve. **SIAV.AI embedded.** Silloge is the PA-tailored version.

Archiflow NOVA

Historical product, latest release — document management, workflow and collaboration. **SIAV.AI embedded.**

Frame

Secure digital workplace for co-authoring, sharing, versioning and approval — role-based access and traceability.

DIGITAL SOLUTIONS

SIAV Services Hub

BtoB services platform — electronic invoicing, EDI exchange and compliant e-Archiving delivered as managed services.

Smart Finance

Credit-cycle automation — receivables management, invoice tracking and collection workflows for finance teams. (Formerly MyCreditService.)

PROFESSIONAL SERVICES

Professional Services

Packaged, process-specific applications — tailored solutions on top of the CSP and Digital Solutions stack, delivered through SIAV consultants.

Configuration

Setup and deployment on customer infrastructure.

Customization

Tailored features for specific business processes.

Technical Support

Maintenance, troubleshooting, lifecycle support.

Cross-platform consultancy

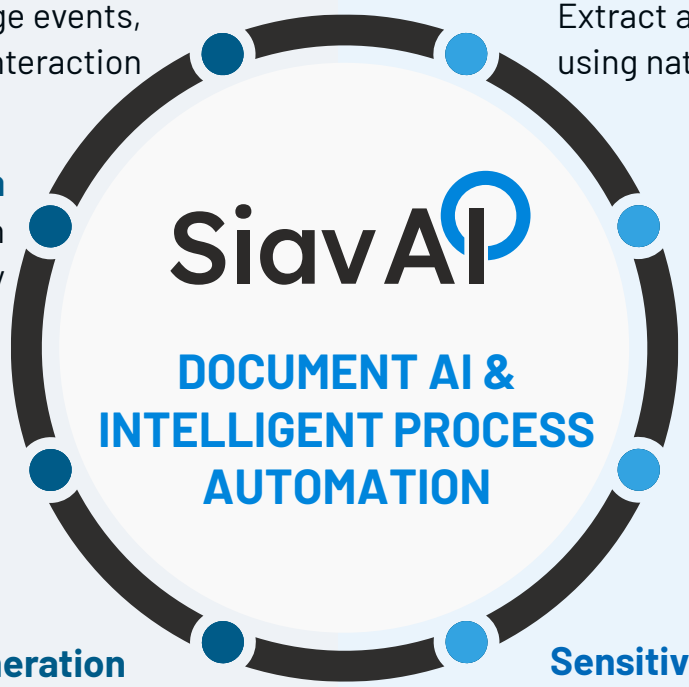
Strategy and integration across SIAV stack.

SIAV.AI – AI ACROSS THE DOCUMENT LIFECYCLE

Document AI & Process Intelligence | one AI layer embedded in Connect and Archiflow NOVA, from capture to action

Process Intelligence

Content Intelligence



Agentic AI
Perform actions, manage events, simplify SW integration, enhance user interaction

Summarization
Extract and describe main concepts using natural language

Hidden Data
Extract valuable information "hidden" in the repository

Automated Document Classification
Identify a document by its content (e.g. invoice, id card, CV)

Automated Document Registration
The document is registered automatically or with user support

Information Extraction
The document is processed and transformed into useful knowledge

Automated Document Generation
The document is created from existing content and data

Sensitive Data Detection
Identify sensitive data, to protect documents

CONNECT VALUE PROPOSITION — ONE PLATFORM, ONE MESSAGE

From traditional document management to the orchestration of processes, documents and decisions | one commercial message to the market

VALUE PROPOSITION

Connect orchestrates processes, documents and decisions in one governed platform

The document is no longer an object to archive or push through a rigid workflow. It becomes part of a wider process, linked to company data, applications, people and decisions.

Not just a more advanced document management system: one platform that combines automation, AI, compliance and operational risk control.

DIGITAL IDENTITY

eIDAS2-ready: Connect checks not only who acted, but whether that person had the role, qualification or signing power to do it.

INTEGRATION HUB

Links ERP, CRM, other document systems and vertical applications: one hub for structured and unstructured company information.

GOVERNED AI

AI reads documents, extracts data, flags anomalies and proposes actions inside the workflow; every step is traceable and verifiable.

ADAPTIVE PROCESSES

Processes change quickly as the organization evolves; process mining shows where delays, exceptions and risks build up.

CONNECT — WHAT CUSTOMERS GAIN

Eight benefits for the customer | faster, less rigid operations with full control over information, rules and technology choices

LESS RIGIDITY
Processes change faster when the organization or business needs change.

MORE AUTOMATION
AI takes over manual and repetitive tasks.

MORE INTEGRATION
Documents, data and applications work inside the same process.

MORE SPEED
Shorter processing times, fewer waits and fewer errors.

MORE GOVERNANCE
Every step, decision and AI intervention is tracked.

MORE COMPLIANCE
Rules are applied while the process runs, not checked afterwards.

CONTINUOUS IMPROVEMENT
Operational data shows where and how to intervene.

TECHNOLOGY CONTROL
Security, data protection and digital sovereignty stay with the customer.

SaaS or on-premise | cloud-native engine built on ~50 open-source components | Italian product aligned with EU sector regulations

RECENT ACQUISITIONS — ECOSYSTEM INTEGRATION

Atacod (AI-powered process automation) and IT Consult (BPM & document management) extend the SIAV product stack and complement organic growth in regulated markets

ATACOD — AI PROCESS AUTOMATION

STAKE	DEAL	STATUS
9.1%	**€1M**	**Closed**
captured (signing Apr 2026)	@ €10M pre-money	14 May 2026

AI-powered Intelligent Process Automation

Automates order, offer, DDT, supplier-invoice and accounting reconciliation workflows. SaaS, ERP-native (SAP), no-code rules.

Strategic rationale

- Integration into SIAV.AI alongside Archiflow NOVA in progress
- +90% data accuracy, -50% manual errors, -70/80% time & cost
- Exclusive distribution rights on selected markets/geographies
- Up-/cross-selling on Siav's 4,000+ active client base

IT CONSULT — JOSH BPM PLATFORM

STAKE	DEAL	STATUS
100%	**€3.4M**	**Closed**
binding signed 14 May 2026	+ up to €1M earn-out	30 Jul 2026

Josh BPM + Document Management Platform

No-code workflow design, Josh Protocol! (AI-classified PA protocol), Josh Archive! (compliant preservation). SharePoint-native; 70+ Tier-1 clients.

Strategic rationale

- ACN-qualified + ISO 27001/17/18: Defense, Aerospace, PA reach
- ~50% recurring revenue (AUP + cloud) — quality of revenue boost
- Cross-sell SIAV stack to IT Consult's enterprise/PA base
- Founders re-invest via SIAV equity — alignment to growth plan

Alongside organic growth: *SIAV consolidates the fragmented Italian DMP market — AI automation (Atacod) + BPM/PA leadership (IT Consult) plug into SIAV.AI and Connect.*

REVENUE MODEL

FY2025A revenue mix — recurring software ~55% provides predictable, high-quality earnings base

RECURRING SHARE	AVG CONTRACT TENURE	RENEWAL RATE	ARPU TREND
~55%	7-10 yrs	>95%	Growing
of FY2025A revenue	Yearly renewed or multi-year contracts	Strong stickiness	Per-client expansion

RECURRING SOFTWARE

Multi-year subscription contracts for compliant digital archiving and electronic invoicing platforms. Predictable cash flows backed by regulatory and mission-critical use cases.

PROFESSIONAL SERVICES

Project-based revenues for configuration, customization, technical support and cross-platform consultancy. Margin-accretive and complementary to software contracts.

PERPETUAL LICENSES

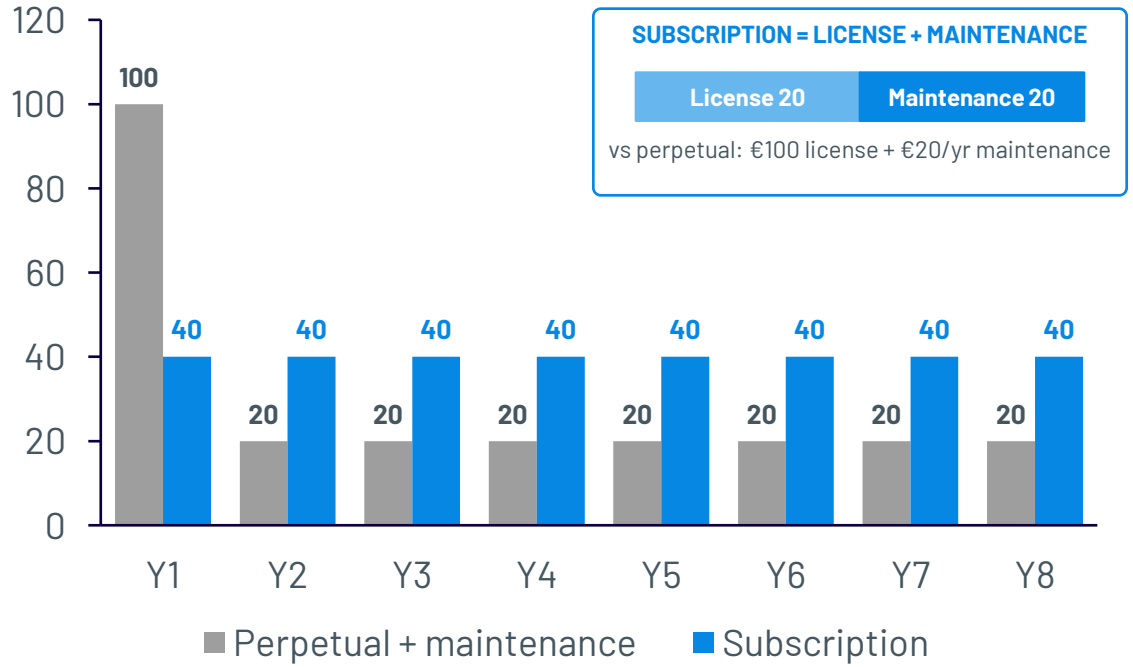
Perpetual on-prem licenses, gradually phased out in favor of subscription/SaaS model. Migration to recurring drives forward visibility on revenue base.

Strategic shift accelerating from on-prem licenses to SaaS subscription — improves visibility, scalability and valuation profile

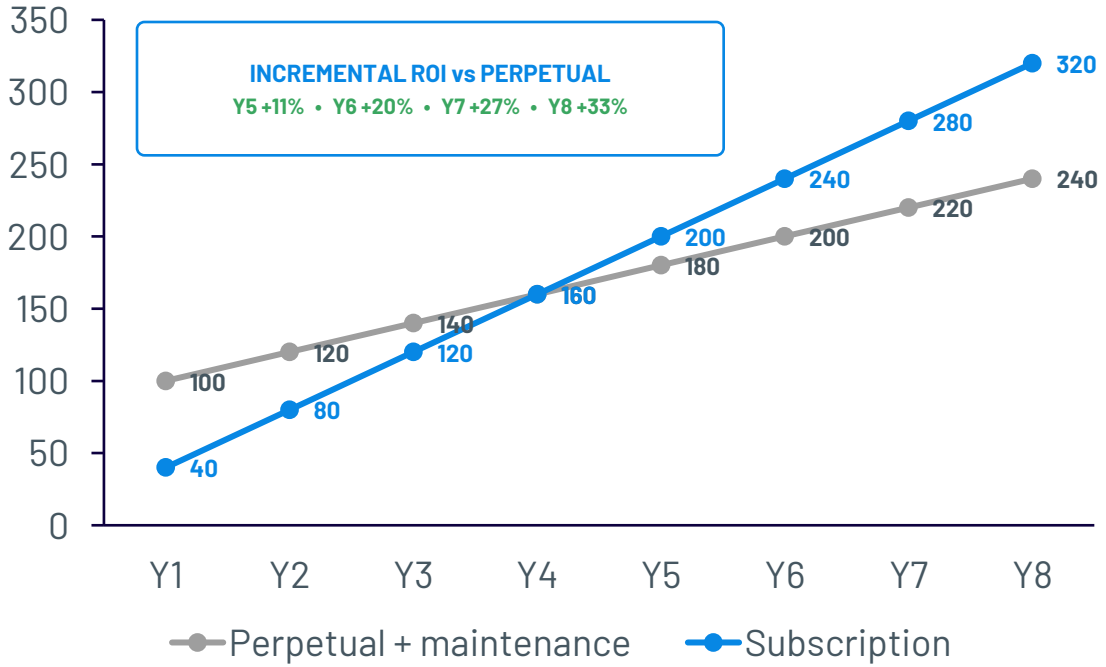
SHIFT TO RECURRING — LICENSE vs SUBSCRIPTION ECONOMICS

Break-even at year 4 (1 license year + 3 maintenance years = 4 subscription years); from year 5 subscription compounds above perpetual-license revenue

Annual Revenue per Customer (indexed €)



Cumulative Revenue per Customer (indexed €)



YEAR 1 — Subscription is 60% lower
Lower upfront, longer payback for SIAV but lower customer cash-out

YEAR 4 — Break-even reached
Cumulative revenue equal: 1 license + 3 maintenance = 4 subscription

YEAR 5+ — Subscription compounds
Net cumulative upside: **+€20 (+11%) Y5 • +€40 (+20%) Y6 • +€60 (+27%) Y7**

CUSTOMER PORTFOLIO — BLUE-CHIP & DIVERSIFIED

Highly-stable mix of blue-chip and fast-growing clients across 8 verticals — long tenure, low churn, balanced concentration

TENURE & CHURN		CONCENTRATION		ACQUISITION	
7-10y	**2%**	**~45%**	**~20%**	**~55**	**4,000+**
Avg tenure	Churn rate	Rev Top50	Rev Top10	New clients FY2025A	Active clients

Pharma

Angelini Industries · MENARINI group · Lilly

Logistics & Transportation

MSC CROCIERE · Autostrade Alto Adriatico · SINELEC Gavio Group

Retail & Consumer

Bottega Verde NATURA ITALIANA · coop Unicoop Tirreno · Gruppo PAM s.p.a.

Business Services

KPMG · Adecco

Government

cnpadc La Cassa dei Dottori Commercialisti · Consorzio Bonificazione Umbra · BANCA D'ITALIA

Food & Beverage

ROQUETTE · Giovanni Rana RANA · Amadori

Industrials & Manufacturing

Electrolux · SACMI · WÜRTH

Banking & Finance

Banks | Insurance
Asset management

Quality of revenue: *blue-chip Italian customer base across 8 verticals — long-tenured, low-churn, with steady acquisition tail.*

CUSTOMER CASE STUDY — MONDEVO GROUP

International Finance client | Siav Connect as the document layer of an Agentic AI investment platform

Mondevo Group | Abu Dhabi holding in technology innovation and global wealth management

12+ months of development

40+ AI engineers on ITTIKAR

THE NEED

- Manage financial documents in a secure, structured way
- Ensure security, traceability and multi-jurisdictional compliance
- Integrate natively with an Agentic AI technology stack

THE PROJECT

- ITTIKAR: AI-native investment banking platform for global family offices
- Service-centric model: each family office has AI agents that read its goals, risk profile and wealth strategy
- Siav Connect runs the Augmented Data Room: document lifecycle, automatic classification, key-data extraction

THE RESULT

- Financial documents structured for AI use, improving analysis and screening of investment opportunities
- Scalable document infrastructure behind the AI platform
- Governance, traceability and reliability of financial information

First international Finance client | extra-EU partnership that strengthens SIAV in global financial markets | new commercial openings abroad

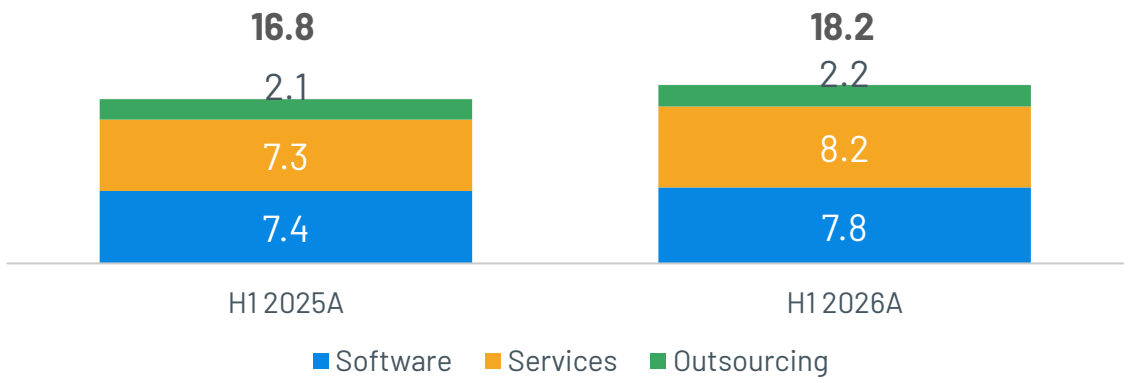
04
FINANCIAL PERFORMANCE

H1 2026A RESULTS

Six months ended 30 Jun 2026 vs 30 Jun 2025 | consolidated | values in €M

SALES REVENUE	EBITDA	NET FINANCIAL POSITION	NET INCOME
€18.2M	**€4.0M**	**€15.6M**	**€0.2M**
+8.5% organic vs H1 2025A	+6.9% | margin 22.0%	-€2.6M vs FY2025A	-39.6% vs H1 2025A

REVENUE BY BUSINESS LINE — €M



BOTTOM LINE & CASH

EBIT	**€1.3M**	**+18.4%**
Net income	**€0.2M**	**-39.6%**
Operating cash flow	**€3.4M**	**-30.4%**
Capex	**€2.1M**	**+30.4%**
Headcount (vs 31 Dec 2025)	**314**	**+5**

Operating performance improved across the board — organic revenue +8.5%, EBITDA +6.9%, EBIT +18.4%. The decline in net income to €0.2M is non-operating — a €0.3M swing in extraordinary items, with financial charges flat.

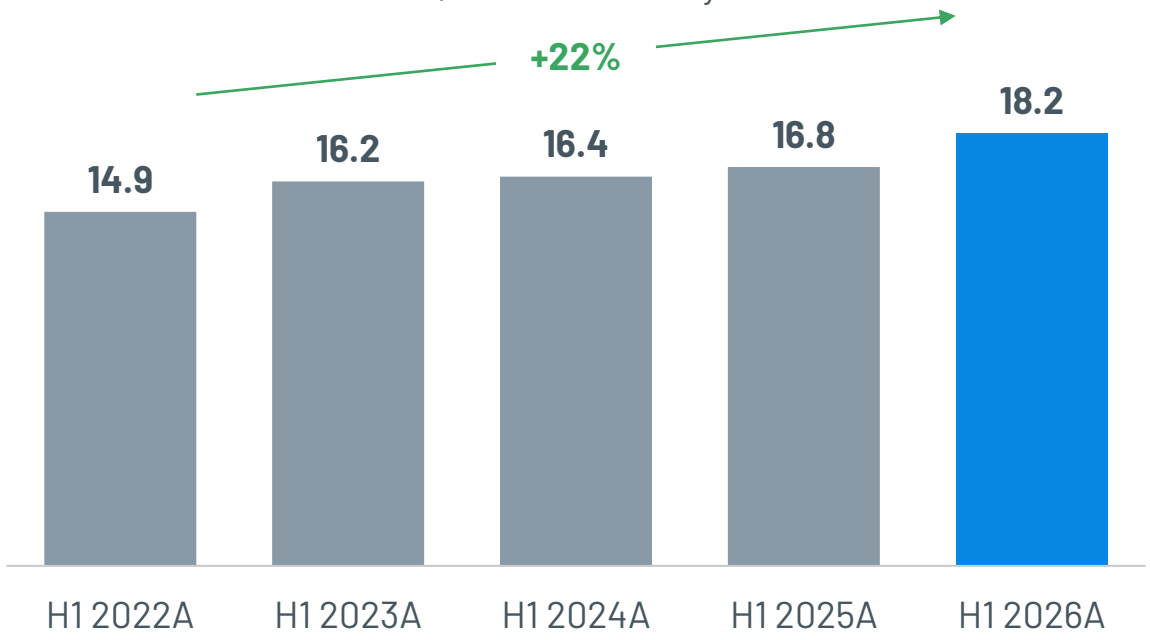
Source: consolidated half-year report at 30 Jun 2026, subject to limited review and approved by the Board of Directors on 24 Sep 2026. Business lines per statutory taxonomy (Software / Services / Outsourcing / Other). Figures in €M rounded from €/000. Recurring revenue share not available at half-year level. IT Consult: closing 30 Jul 2026, not included in H1 2026A.

REVENUE EVOLUTION — FIRST-HALF SERIES

Sales revenue H1 2022A–H1 2026A | +5.2% CAGR | values in €M | organic growth only

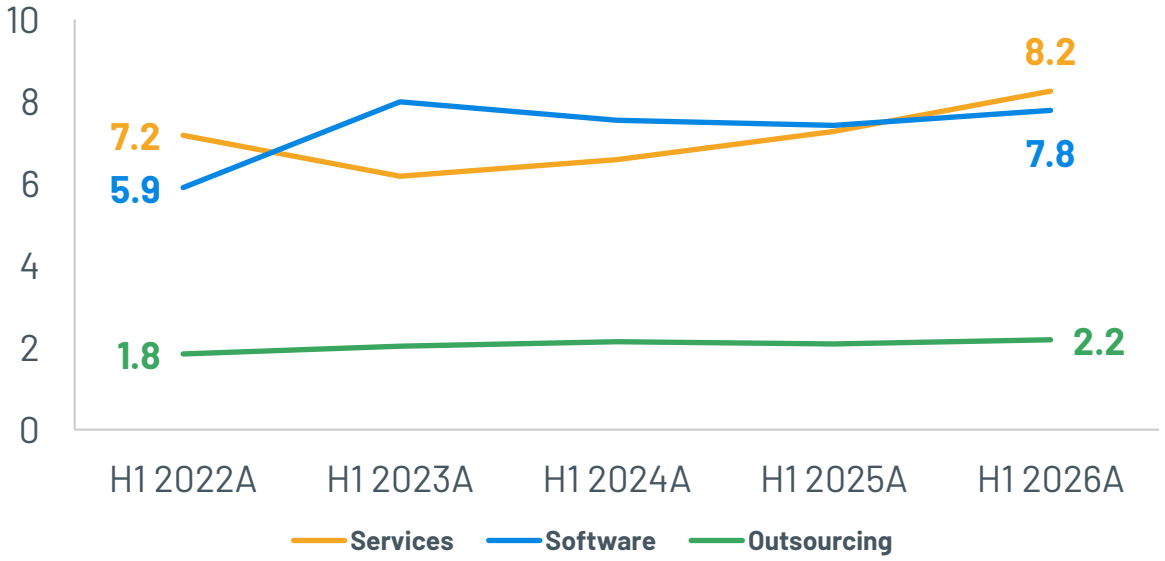
TOTAL SALES REVENUE

€M | first half of each year



REVENUE BY BUSINESS LINE

€M | statutory taxonomy | first half of each year



PERIMETER — ORGANIC GROWTH ONLY

Growth is entirely organic: no acquisition contributes to the series. Siav East Europe was deconsolidated after its closure on 30 Apr 2026; Siav Suisse and Mitric SA, both in liquidation, remain consolidated. IT Consult closed 30 Jul 2026 and is not included.

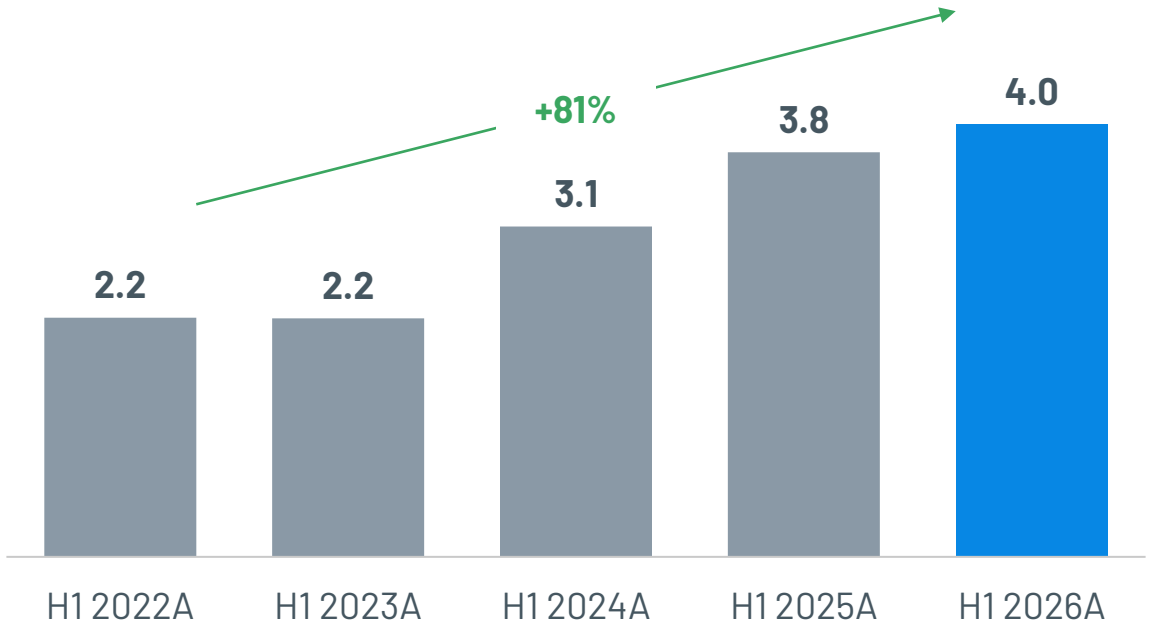
SOFTWARE	SERVICES	OUTSOURCING
€7.8M	**€8.2M**	**€2.2M**
42.7% of H1 2026A revenue	**45.3% of H1 2026A revenue**	**12.0% of H1 2026A revenue**
+7.2% CAGR H1 2022A–H1 2026A	*+3.6% CAGR H1 2022A–H1 2026A*	*+4.4% CAGR H1 2022A–H1 2026A*

EBITDA EVOLUTION & COST STRUCTURE — FIRST-HALF SERIES

EBITDA H1 2022A–H1 2026A | +15.9% CAGR | margin on sales revenue 14.9% → 22.0% | values in €M

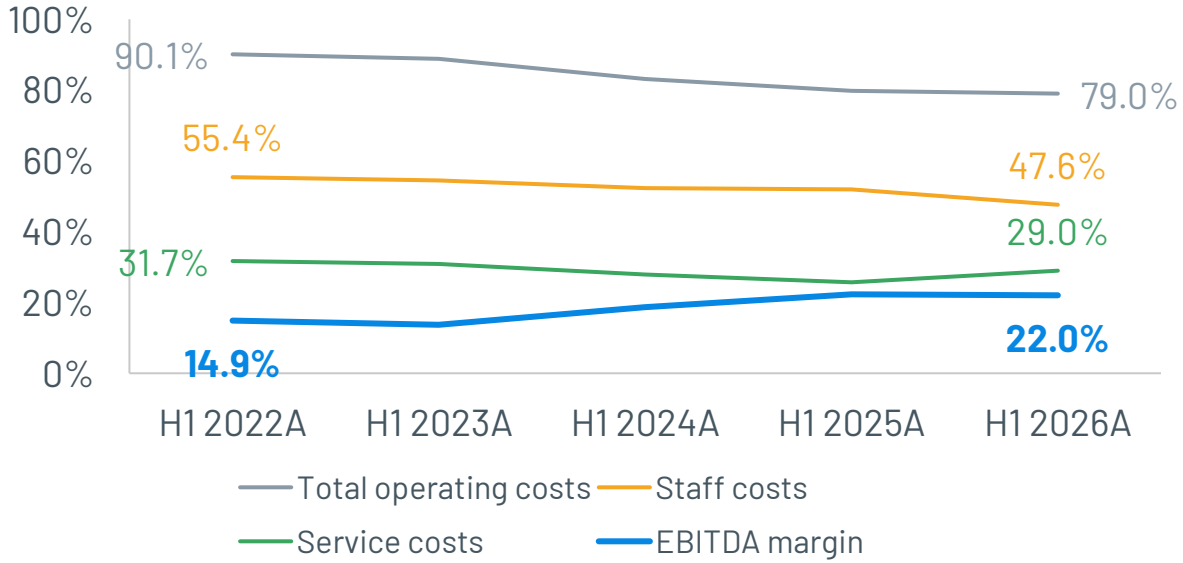
EBITDA

€M | first half of each year



COST STRUCTURE & MARGIN

% of sales revenue | first half of each year



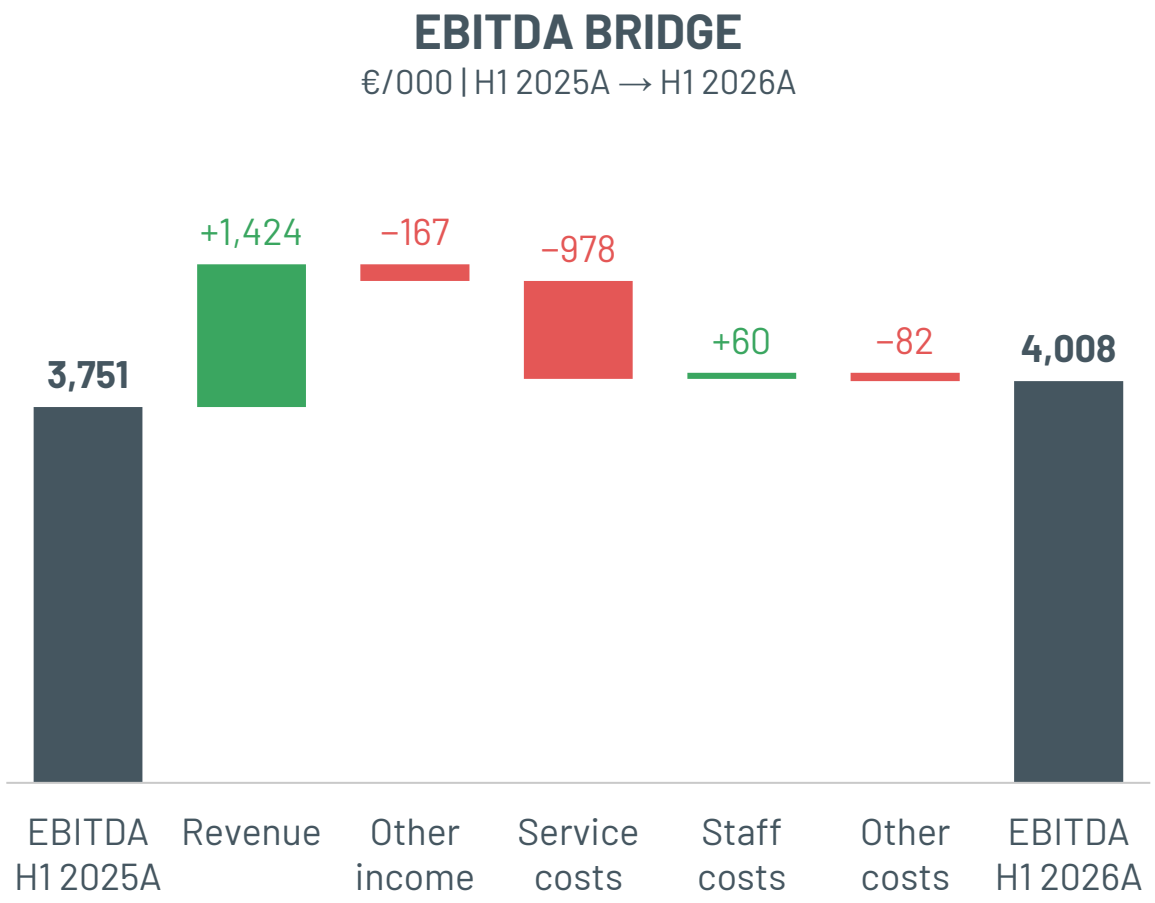
MARGIN — WHAT MOVED IN H1 2026A

Margin eased 0.3pp versus H1 2025A (22.3% → 22.0%): staff costs fell 4.4pp of revenue while service costs rose 3.4pp, reflecting greater use of external resources. All ratios on sales revenue.

EBITDA MARGIN	STAFF COSTS	SERVICE COSTS
22.0%	**47.6%**	**29.0%**
H1 2026A, on sales revenue	**of H1 2026A sales revenue**	**of H1 2026A sales revenue**
+7.1pp vs H1 2022A	*-4.4pp vs H1 2025A*	*+3.4pp vs H1 2025A*

EBITDA BRIDGE — H1 2025A TO H1 2026A

EBITDA +6.9% YoY | margin on sales revenue 22.3% → 22.0% | values in €/000



KEY DRIVERS

REVENUE GROWTH +€1,424k

Sales revenue up 8.5% to €18.2M, all organic, led by Services (+13.5%) and Local Government (+25.4%).

SERVICE COSTS -€978k

External services up 22.7% to €5.3M — greater use of external resources to deliver the higher volumes.

STAFF COSTS +€60k

Personnel cost down to €8.7M and from 51.9% to 47.6% of revenue; headcount 314 against 319.

OTHER INCOME -€167k

Other income and revenue down to €182k from €349k.

NET EFFECT +€258k

EBITDA up to €4,009k from €3,751k; margin eased 0.3pp as cost mix shifted to external services.

Source: consolidated half-year report at 30 Jun 2026, subject to limited review and approved by the Board of Directors on 24 Sep 2026. Raw materials, leases and other operating expenses grouped as Other costs. Effects sum to €4,008k against €4,009k reported: rounding to €/000.

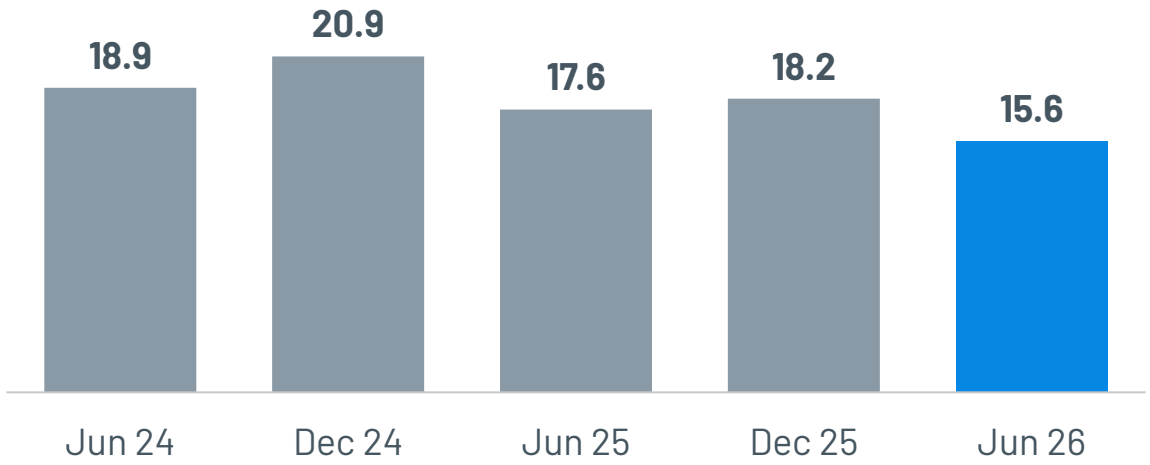
WORKING CAPITAL, NFP & CAPEX — FIRST HALF

Cash dynamics at 30 Jun 2026 | net financial position, trade working capital and capital intensity | values in €M

NET FINANCIAL POSITION	TRADE WORKING CAPITAL	CAPEX	FREE CASH FLOW
€15.6M	€10.6M	€2.1M	€0.3M
-€2.6M vs Dec 2025 | -€1.9M YoY	+€4.3M vs Dec 2025	11.7% of revenue | +30.4% YoY	vs €4.0M in H1 2025A

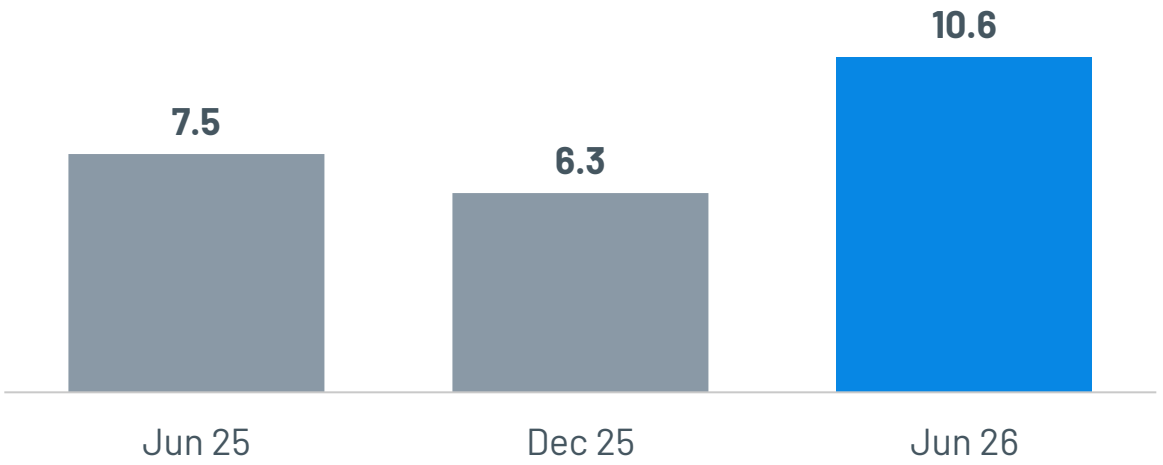
NET FINANCIAL POSITION

net debt | €M | half-year and year-end



TRADE WORKING CAPITAL

receivables + contract assets - payables | €M



Net financial position improved to €15.6M, down €2.6M since December 2025 and €1.9M year on year. Trade working capital rose to €10.6M from €6.3M, absorbing cash: with capex up 30%, free cash flow fell to €0.3M from €4.0M. Total net working capital is -€3.2M, against -€5.2M in June 2025.

05
STRATEGY & GROWTH PLAN

THE STRUCTURAL SHIFT: FROM REPOSITORY TO GOVERNED INTELLIGENCE

Documents, processes and decisions in one governed layer | the document is no longer the output of a process, it is the trigger

REPOSITORY

- Storage, search and distribution
- The document is the end of the process
- Value limited to compliant archiving

LEGACY ECM

ORCHESTRATION

- Documents trigger operational flows
- Native integration with ERP, CRM and ATS
- The workflow becomes the product

WHERE THE MARKET IS NOW

GOVERNED INTELLIGENCE

- AI decisions inside regulated flows
- Audit trail and explainability by design
- Policies enforced while the process runs

WHERE SIAV IS HEADING

NATIVE INTEGRATION WITH CORE ENTERPRISE SYSTEMS | from ECM vendor to orchestration platform

ERP | **CRM** | **ATS**

Whoever governs the documents governs the processes | whoever governs the processes governs the value

WHERE WE PLAY: REGULATED, AUDITABLE AND HIGH-RISK PROCESSES

The segment where the value of governance is highest and price pressure is lowest

REGULATED PROCESSES

Subject to specific regulation with precise documentary requirements

AUDITABLE PROCESSES

Under continuous internal or external verification, where traceability is non-negotiable

HIGH-RISK PROCESSES

Where a documentary error or a breach carries financial, reputational or legal impact

THE VALUE EQUATION

High criticality of the process

+ Deep integration with core systems

+ Governed and auditable AI

= Low substitutability | High retention

Not a commodity market | clients buy a trusted partner, not the cheapest vendor

AI ALONE IS NOT A MOAT: GROUNDED, GOVERNED, INTEGRATED

The market is flooded with AI claims | differentiation comes from integration into regulated processes

Winning is not about having AI | it is about integrating AI, workflow and compliance into one governed system

AI GROUNDED

- Rooted in real corporate documents
- Semantic retrieval and classification
- Meaning from unstructured content

AI GOVERNED

- Every output traced and verifiable
- Explainable decisions
- Aligned with AI Act requirements

AI INTEGRATED

- Embedded in operational workflows
- Triggers, decisions and escalations
- Not a tool sitting beside the process

A triad that generalist competitors cannot replicate one piece at a time

TWO PRINCIPLES: NO AI WITHOUT DATA | MOVE THE COMPUTE, NOT THE DATA

How the enterprise information estate becomes usable by AI models, securely and under governance

NO AI WITHOUT DATA

- Models without company data give generic or invented answers
- The most valuable data already sits inside enterprise servers
- Better models make the connection layer more valuable
- Generic answers are a liability in regulated work

DATA IS THE REAL MOAT

MOVE THE COMPUTE, NOT THE DATA

- Banks and public administration cannot export sensitive data
- Bring the models inside the vault where the data already lives
- Full control, security and regulatory conformity
- The data never leaves the client perimeter

DECISIVE FOR BANKS AND PUBLIC ADMINISTRATION

SIAV is the layer that connects the models to the corporate information estate, without moving it

FROM CHAT TO AUTONOMOUS AGENTS

Beyond conversational AI | agents that read, decide and act on enterprise data under governance

CHATBOT → COPILOT → AUTONOMOUS AGENTS

OPERATIONAL AUTONOMY

- Agents handle complex tasks end to end
- No constant human intervention
- People freed from repetitive work

SECURE DATA INTERACTION

- Protected dialogue with repositories
- Access governed by policy
- Every action logged and auditable

SIAV AS NERVOUS SYSTEM

- Orchestration of information flows
- Backbone of the automated enterprise
- Agents act where the data already lives

Agents are only as strong as their governed access to enterprise data

STRATEGIC PILLARS

Five strategic levers driving the next phase of value creation

SAAS MIGRATION	AI INTEGRATION	M&A ITALY & EUROPE	PARTNERSHIP CHANNEL	VERTICAL FOCUS
On-prem → cloud	AI-powered features	Geographic expansion	VAR & SI network	Pharma, Finance, PA
Subscription model	Productivity uplift	Talent acquisition	Indirect scale	Domain expertise
Higher ARR visibility	New use cases	Cross-sell synergies	Faster GTM	Premium pricing

Pillars are mutually reinforcing — each accelerates the others' impact on revenue, margin and valuation profile

SAAS DISRUPTION: THE RISKS WE GOVERN

Generative AI is rewriting the rules of the software market | three structural risks and our answer

01

EROSION OF ENTRY BARRIERS

AI lets new entrants build basic ECM features quickly, compressing margins on undifferentiated segments

02

VALUE SHIFTS TO DATA

Value moves from generic software to proprietary data and orchestration capability

03

SAAS MODEL UNCERTAINTY

Traditional SaaS economics challenged by AI-as-a-Service and outcome-based pricing

THE SIAV RESPONSE

Defensive and offensive at the same time

- Deepen centrality in the core processes of each client
- Invest in proprietary AI grounded in document data
- Move pricing toward value metrics: processes governed, risk reduced

The real risk is not frontal competition | it is staying in undifferentiated segments

OFFENSIVE STRATEGY: EXPAND, DEEPEN, BUILD THE ECOSYSTEM

AI used as a lever to expand the positioning, not to protect the status quo

EXPAND THE PERIMETER

- HR document management
- Procurement governance
- Automated regulatory reporting

ADJACENT HIGH-VALUE PROCESSES

INCREASE THE DEPTH

- More integration where we operate
- More automation, more embedded AI
- Higher switching cost for the client

LOWER SUBSTITUTABILITY

BUILD THE ECOSYSTEM

- Integrators and compliance advisors
- Partnerships with ERP vendors
- Scale without scaling direct costs

LEVERAGED GROWTH

2026-2028 is the window to take position before the market converges further

NEXT WAVE OF GROWTH: M&A AND AI-DRIVEN ACCELERATION

Three M&A pillars across domestic consolidation, AI tech and international expansion

GROWTH IN ITALY

ITALIAN MARKET CONSOLIDATION

DESCRIPTION

- Accelerate path to market leadership in Italian DMP
- Achieve operational synergies

POTENTIAL TARGETS

- Small technical teams
- Established market presence

RELEVANCE

HIGH

AI TECH ENHANCEMENT

DESCRIPTION

- Faster time-to-market for AI features
- Access to specialized talent in tight hiring market
- Proprietary algorithms as barriers to entry

POTENTIAL TARGETS

- Small technical teams
- Proven AI models
- Intellectual property

RELEVANCE

MEDIUM

GROWTH ABROAD

INTERNATIONAL EXPANSION

DESCRIPTION

- Current focus: continental Europe
- Leverage Connect's cloud-native architecture internationally

POTENTIAL TARGETS

- Operational compatibility
- Existing enterprise relations

RELEVANCE

MEDIUM

Relevance scale: HIGH = full ball, MEDIUM = half ball.

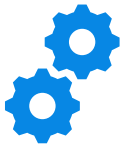
SUSTAINABLE COMPETITIVE ADVANTAGE

Three elements competitors can copy one at a time, but not together

GOVERNED AI

Grounded in real corporate documents and auditable on every output

PROCESS ORCHESTRATION



Documents, workflows and decisions inside one governed flow

COMPLIANCE AS ARCHITECTURE

Regulatory requirements built into the platform, not bolted on

Rooted in 35+ years of vertical experience in the Italian enterprise market

€18.2M	**Revenue H1 2026A (+8.5%)**
22.0%	**EBITDA margin H1 2026A**
314	**People at 30 Jun 2026**

SIAV Vision 2026-2028: documents into intelligent processes, processes into value, compliance into competitive advantage

Source: consolidated half-year report at 30 Jun 2026, subject to limited review and approved by the Board of Directors on 24 Sep 2026.

06
PEOPLE, ESG & SUSTAINABILITY

OUR PEOPLE

314 employees at 30 Jun 2026 (309 at 31 Dec 2025) | 28% women | Benefit Corporation since 2021 | Family Audit certified

HEADCOUNT	WOMEN	WELLBEING SCORE	TRAINING HOURS
309 | 314	**28%**	**88%**	**6,383**
Group, 31 Dec 2025 | 30 Jun 2026	88 women across the group	satisfaction | flexibility 2025	delivered FY2025A | 87% staff

ORGANIZATION

BY FUNCTION (SIAV S.P.A.)

- Delivery — 130
- R&D — 73
- G&A — 39
- Sales & Marketing — 31
- Outsourcing — 18

BY ROLE FY2025A → H1 2026A

- White-collar 239→**248** | Middle mgr 42→**43**
- Executives 8→**7** | Apprentices 20→**16**

WELFARE & INCLUSION

WELFARE

- Family Audit certified 2024–2025
- Flexible hours 8:30–17:30
- Remote working 99%
- 19 part-time arrangements

INCLUSION

- 28% women in workforce
- Anti-bias training — 120h FY2025A

DEVELOPMENT & GROWTH

LEARNING

- +4% training opportunities YoY
- 6,383 training hours FY2025A
- ELP — digital learning platform
- Siav Academy — science outreach

TALENT ACQUISITION

- 33 new hires FY2025A
- 220+ interviews FY2025A

*"**People are our greatest asset**" — 70% in Delivery and R&D, strong technical core supported by structured onboarding and continuous training*

Source: Relazione d'Impatto 2025 and Bilancio di Sostenibilità FY2025A, approved by the Board of Directors of Siav S.p.A. Società Benefit; available at www.siav.com (Sustainability section). H1 2026A headcount: half-year report at 30 Jun 2026.

07
KEY TAKEAWAYS

INVESTMENT THESIS — SIX REASONS TO BACK SIAV

Six structural pillars from the opening, now backed by FY2025A and H1 2026A results and 2026 strategic moves

1. PROVEN PRODUCT PLATFORM

35+ years of proprietary R&D. Connect, Archiflow NOVA and Frame anchor the platform across regulated verticals.

2. RECURRING REVENUE COMPOUNDING

Recurring revenue 55% of FY2025A sales; H1 2026A revenue +8.5% YoY. SaaS migration lifts earnings quality.

3. RESILIENT CUSTOMER BASE

Blue-chip portfolio across regulated industries. Low concentration, high retention, mission-critical use cases.

4. INTERNATIONAL GROWTH ENGINE

IT Consult acquisition closed on 30 Jul 2026; 9.1% Atacod stake acquired. Resellers in MEA, DACH, Singapore.

5. STABLE FAMILY GOVERNANCE

Taco Holding 44.8% plus Voltan family stakes. Second-generation leadership aligned with shareholders.

6. BENEFIT CORPORATION

Sustainability in the business model since 2021. Mature ESG governance and Family Audit certification.

SIAV: profitable, recurring, deleveraging Italian software champion with multi-decade tailwinds

Q&A — INVESTOR RELATIONS

Thank you. Contacts and resources for follow-up

Q&A

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Thank you for your attention