Investor Avril Access 2026

Siav S.p.A. società benefit

April 8th 2026

TODAY'S SPEAKERS

Nicola Voltan

Chief Executive Officer (CEO)

2nd gen. of founding family

Background

- Graduated in Philosophy and Business Administration
- In SIAV since 25+ years
- Member of the Executibe Board of Assindustria Padua and Treviso

Other relevant and previous 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 and previous experiences

SAIPEM

Livolsi & Partners

Deloitte.

ROTO CART QUALITY TISSUE PAPER

QUICK BACKGROUND: WHAT ARE DOCUMENT MANAGEMENT PLATFORMS

DOCUMENT MANAGEMENT ...

- ENTAILS ALL TOOLS TO CAPTURE, MANAGE, STORE, PRESERVE AND DELIVER BUSINESS CONTENT ACROSS ITS LIFECYCLE IN THE COMPANY
- IT'S THE DIGITAL SPACE THAT KEEPS DOCUMENTS AND CONTENT ORGANIZED, SEARCHABLE, AND AVAILABLE

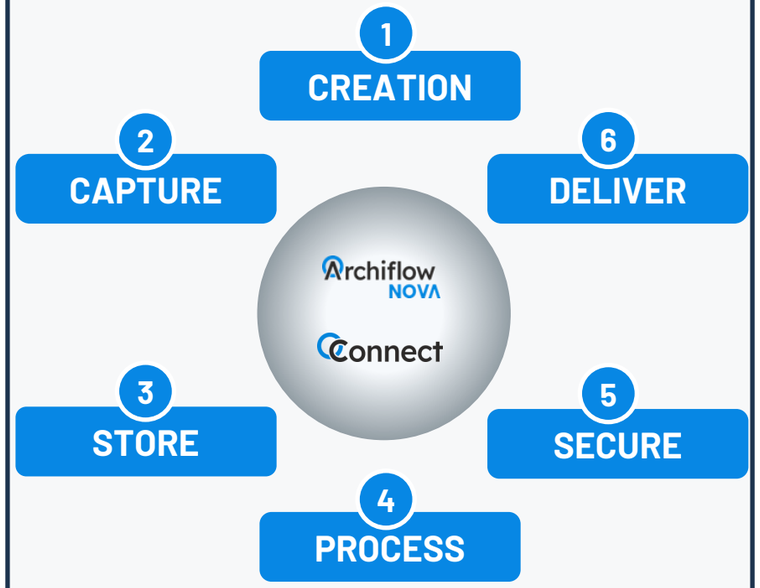
DOCUMENTS PROCESSED

Contracts, invoices | *Emails, attachments* | *Scans, forms, signed PDFs* | *Images, Videos*

...HOW IT WORKS...

- IT CAPTURES CONTENT, PUTS IT IN ORDER, APPLIES RULES, AND DELIVERS IT TO THE RIGHT PEOPLE AT THE RIGHT TIME—SAFELY

KEY DMP FEATURES



...WHY IT MATTERS

- ✓ FIND THE RIGHT FILE IN SECONDS
- ✓ HIGH LEVEL OF PRIVACY AND CYBERSECURITY
- ✓ CONTROL WHO CAN SEE/EDIT + FULL AUDIT TRIAL
- ✓ RETENTION RULES, ARCHIVES, AND LEGAL HOLDS
- ✓ WORKFLOW & APPROVALS (e.g. RELEVANT FOR CONTRACTS, INVOICES)

CSP ARE MORE THAN SIMPLE STORAGE

STORAGE

WHERE FILES LIES...

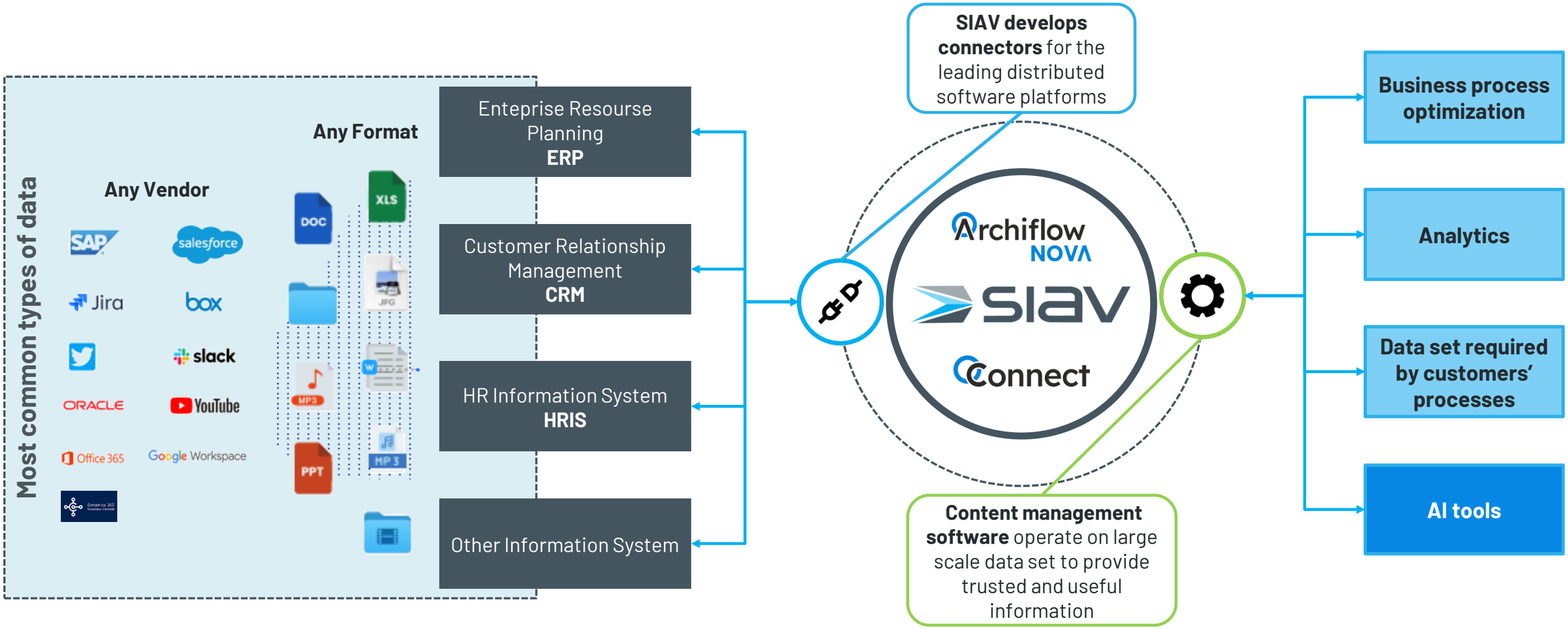
CSP

- ✓ *SAFE STORAGE*
- ✓ *CORPORATE INSIGHTS*
- ✓ *PROCESS OPTIMIZATION*
- ✓ *COSTS REDUCTION*
- ✓ *ADDITIONAL REVENUES*

Source: Company Information

QUICK BACKGROUND: SIAV AS PIVOT OF ENTERPRISE INFORMATION FLOWS

SIAV software is at the center of corporate data ecosystem and provides for **cloud-based solutions designed to manage the full lifecycle of enterprise content**. They integrate with business applications (SAP, Salesforce, Microsoft 365) to automate workflows, ensure compliance, and enhance productivity also through AI-powered content management



Source: Company Information

QUICK BACKROUND: WHY CSP ARE MISSION CRITICAL IN MEETING CORPORATES AI NEEDS

~90% of the world's information is living inside organizations
(contracts, invoices, videos, workflows, mails, transactions)

BUILT-IN MODEL

Enterprises cannot navigate their internal documents via generic LLM (e.g. OpenAI)

Has developed its own enterprise built-in LLM with access to corporate info

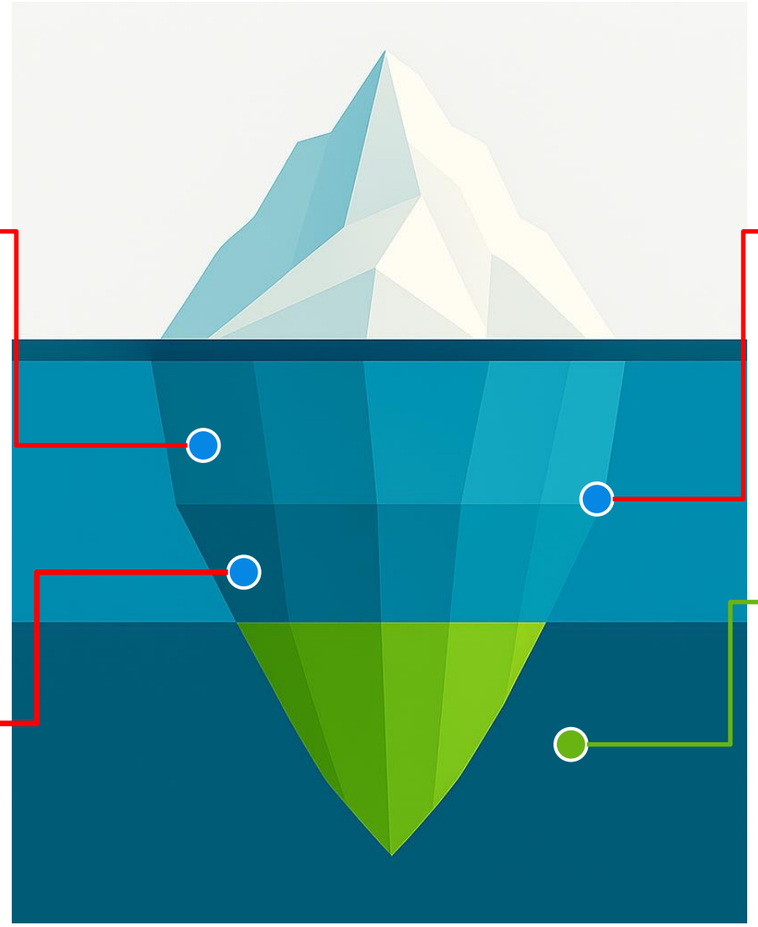
1

INTERNAL CYBERSECURITY EXPERTISE

Enterprises cannot rely on third parties to secure their internal data

Has developed its internal cybersecurity tools and expertise

3



PROPRIETARY DATACENTER

Enterprises cannot ensure absence of leakages if data are running on public DC

Allows its clients to run proprietary data on its own DC (approx. €3,5 mn to run the infrastructure)

2

4

Value delivered based on trusted and proprietary data

Source: Company Information

CASE STUDIES: CREATING VALUE TO CORPORATES THROUGH CONTENTS DIGITALIZATION AND EASY ACCESS TO INFORMATION

Enterprise Content Service Platforms (CSP) encompasses the strategies, methods, and tools used to capture, manage, store, preserve and deliver contents supporting organizational processes. SIAV CSP solutions transform how organizations **handle their most valuable information assets**. SIAV solutions are addressed to Administrative office of clients to streamline **reduce operational costs**, **accelerate decision-making**, and enhance **customer experiences**

A

MORELLATO VENEZIA 1930

Global electronic invoicing rollout

Archiflow NOVA

€780M (*) **Consolidated revenue**

4,500 **employees worldwide**

50 **countries**

640 **shops across IT, DE and FR**

PAIN POINT

Required a uniform, scalable, and solid invoicing tool to manage divergent international regulations while maintaining a single architectural standard

Phases

1 France Pilot	2 Italy extension	3 Digital Core	4 Digital Core	5 Trade operations
New AP workflow, SAP dashboards, mobile app approval	Rollout to Italian subsidiary companies	Full e-invoicing & digital preservation in Italy	Extension of electronic invoicing to foreign countries	Management of customs import – export (extra-EU)

B

cerealdocks GROUP

Manage complex operations flexibly from contracts to invoicing

Archiflow NOVA

€1,400M (*) **Consolidated revenue**

10,000 **agricultural suppliers**

5,000 **clients**

10 **Production and storage sites**

PAIN POINT

Managing large scale of suppliers (contracts and invoices) with rigid compliance requirements across a complex logistic network

Status-quo // ***Archiflow Nova impact***

Cockpits: active / passive billing cycles

SAP

Automation: Workflow control and traceability

Mobility and portals: Archiflow for contracts sharing and storage Frame for certifications

Archiflow NOVA

Source: Company Information
(*) 2024 data

WAVING THE AI TREND TO SECURE FASTER AND MORE PROCISE RESULTS

AI ENRICHED PROCESS MANAGEMENT

DATASET COLLECTION FROM CLIENTS	DATA PREPARATION & GOVERNANCE	AI ENRICHMENT (AI)	OUTCOME
Gather customer documents and operational data from ECM/DMS repositories, emails, shared drives, ERP/CRM exports, and line-of-business apps	Clean, normalize, and classify content (formats, language, templates), building a consistent "information model" (taxonomy, metadata schema, versioning, and apply governance controls	Use AI to extract and enrich meaning: OCR + entity/field extraction, semantic indexing, document classification, summarization, and similarity search to power routing and decisions	Deliver measurable improvements: faster cycle times, fewer manual touches, higher accuracy/consistency, and better compliance posture

3 MAIN PLATFORM OFFERINGS, ENHANCED BY THE INTEGRATION OF AI

SiavAI

Connect

Cloud-native ECM platform designed to manage the entire lifecycle of documents and information for Public Administration and Large Enterprises

Archiflow NOVA

Flexible and modular software for vertical solutions in document management, workflows, and collaboration in AFC, HR, Quality, and Contracts

Frame

Low-Code platform for developing information hubs, document portals, and secure information-sharing tools

Before AI

Without **SIAV.AI**, people had to search or ask colleagues, read and route documents manually, fill templates and enter data, with slow checks and underused archives

sophia

Proprietary AI software chatbot

With AI

With **SIAV.AI**, users get instant answers from company content, ready-to-use intelligent extraction and self-routing workflows, plus automatic checks, and document generation

Source: Company Information

STRATEGIC RATIONALE: FROM ECM SOFTWARE TO CLOUD PLATFORM

ARCHIFLOW NOVA — The Monolith	SIAV CONNECT — The Ecosystem
1 **3-Tier Architecture** Single monolithic server stack	1 **Cloud-Native Microservices** CNCF-aligned, infinite scale
2 **On-Premise Delivery** Custom per-client deployment	2 **Multi-Tenant SaaS** One instance, many organizations
3 **Standard APIs** Point-to-point connectors	3 **100% API-First** Open ecosystem, SDK for integrators
4 **Manual Workflows** BPMN-based process design	4 **AI-Powered (Sophia)** Smart routing, auto-summary, Q&A
5 **Traditional Security** YARIX attestation model	5 **Enterprise-Grade Security** S-SDLC & OWASP by design

Strategic Evolution

Not a product upgrade — a strategic evolution to a high-margin, scalable SaaS ecosystem platform

Source: Company Information

ACCELERATION OF NEW BUSINESS / SALES MODEL ADOPTION

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

Constant **research and development** dedicated to the **identification** of **new innovatione solutions** and the **application** of **new technologies** to **products** and **services** to be commercialized on the **market**

PRODUCTION

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

Proprietary software development

Software development using **open source technologies**

SALES & MARKETING

Direct relationship with end customers

Delivery Carried out **directly to end customers** according to specific clients needs

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 **partners**

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

Several relevant partnerhips secured over the last 18 months

Alibaba.com · aruba a Hewlett Packard Enterprise company · REEVO Cloud & Cybersecurity · TIM · MINDWARE

Source: Company Information

SIAV: LEADING INTERNATIONAL CONTENT SERVICE PLATFORM PROVIDER

~12%
Market Share in Italy (based on Gartner's data)

>35Y of History
led by the Voltan family

€35,7m
Consolidated Revenue FY2025A

€9,3m
EBITDA FY2025A
(+13.8% CAGR '22-'25)

26%
EBITDA % FY2025A
(+6.2% expansion '22-'25)

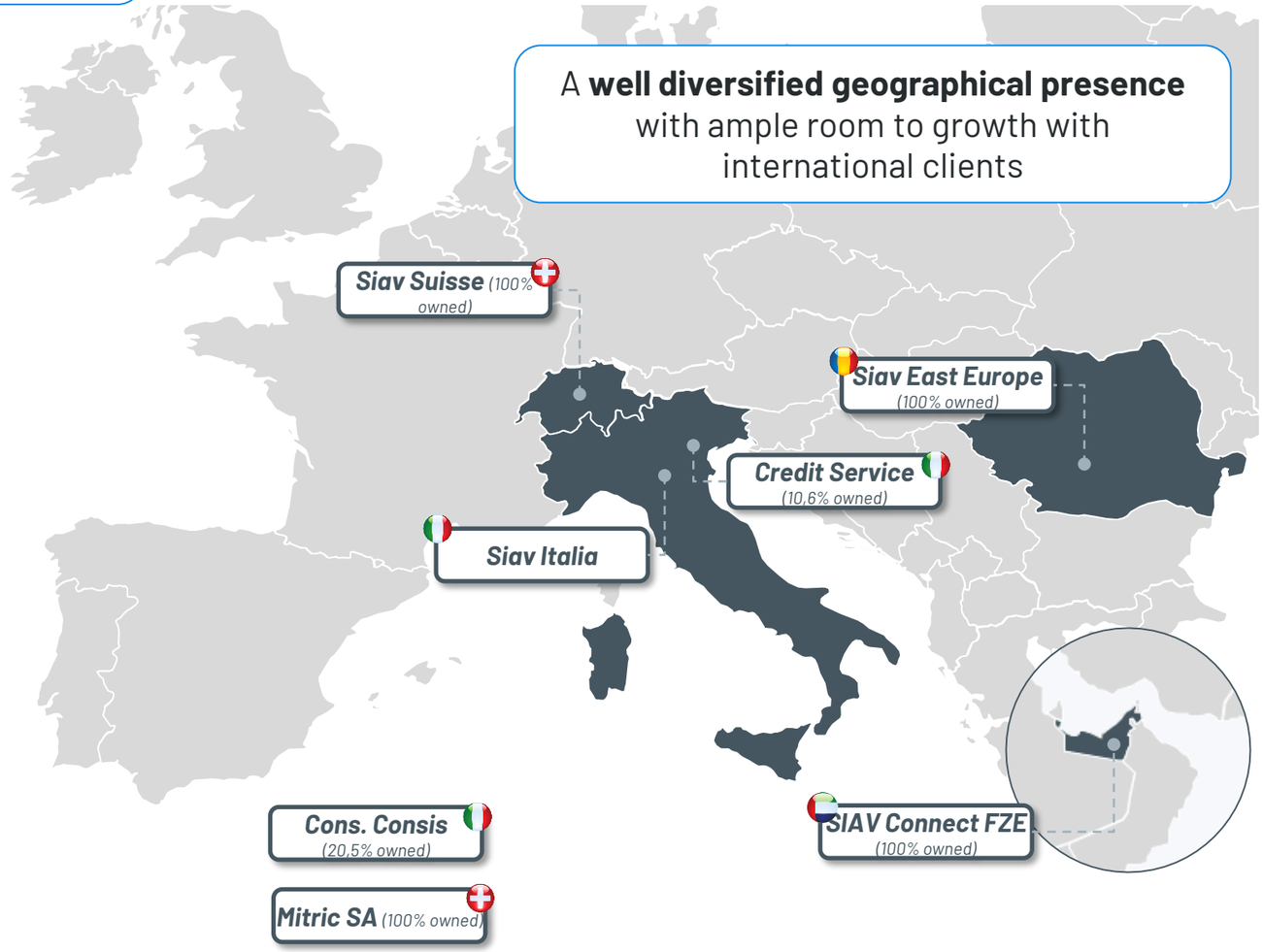
55%
Recurring revenues in FY2025A

+4.000 clients
As of Dec2025

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

€18,2m
NFP in FY2025A
(€20,9m in FY24)

A **well diversified geographical presence** with ample room to growth with international clients



Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

A WELL DIVERSIFIED, HIGHLY-STABLE MIX OF BLUE-CHIP AND FAST GROWING CLIENTS

TENURE & CHURN RATE

>10 years
Average tenure of clients

2%
Churn rate %[1]

CLIENTS CONCENTRATION

~20%
Revenue from Top10 clients in FY25PC

~45%
Revenue from Top50 clients in FY25PC

CLIENTS ACQUISITION

~55
New clients in FY25

ABB E-mobility, Allianz, BMW, ADS Autostrade dello Stato, FiberCop, Theras, Ministero dell'Interno, Omnia Technologies, autosped G

Pharma

Menarini group, Lilly, Angelini Industries

Logistics & Transportation

Autostrade Alto Adriatico, MSC Crociere, Sinelec Gavio Group

Retail & Consumer

Gruppo PAM, südwolle group, Bottega Verde Natura Italiana, iN's mercato, coop Unicoop Tirreno

Business Sevices

KPMG, Adecco

Government

Banca d'Italia, cnpadc, Consorzio Bonificazione Umbra, Istat, Lazio crea, ITA Italian Trade Agency

Food & Beverage

Amadori, Giovanni Rana, Illva Saronno, Monge, Segafredo Zanetti, Roquette

Industrials & Manufacturing

Würth, SACMI, hubergroup, Electrolux, Morellato

Source: Company Information
Notes: (1) Based on a client base of 1,050, including only Archiflow and Connect customers

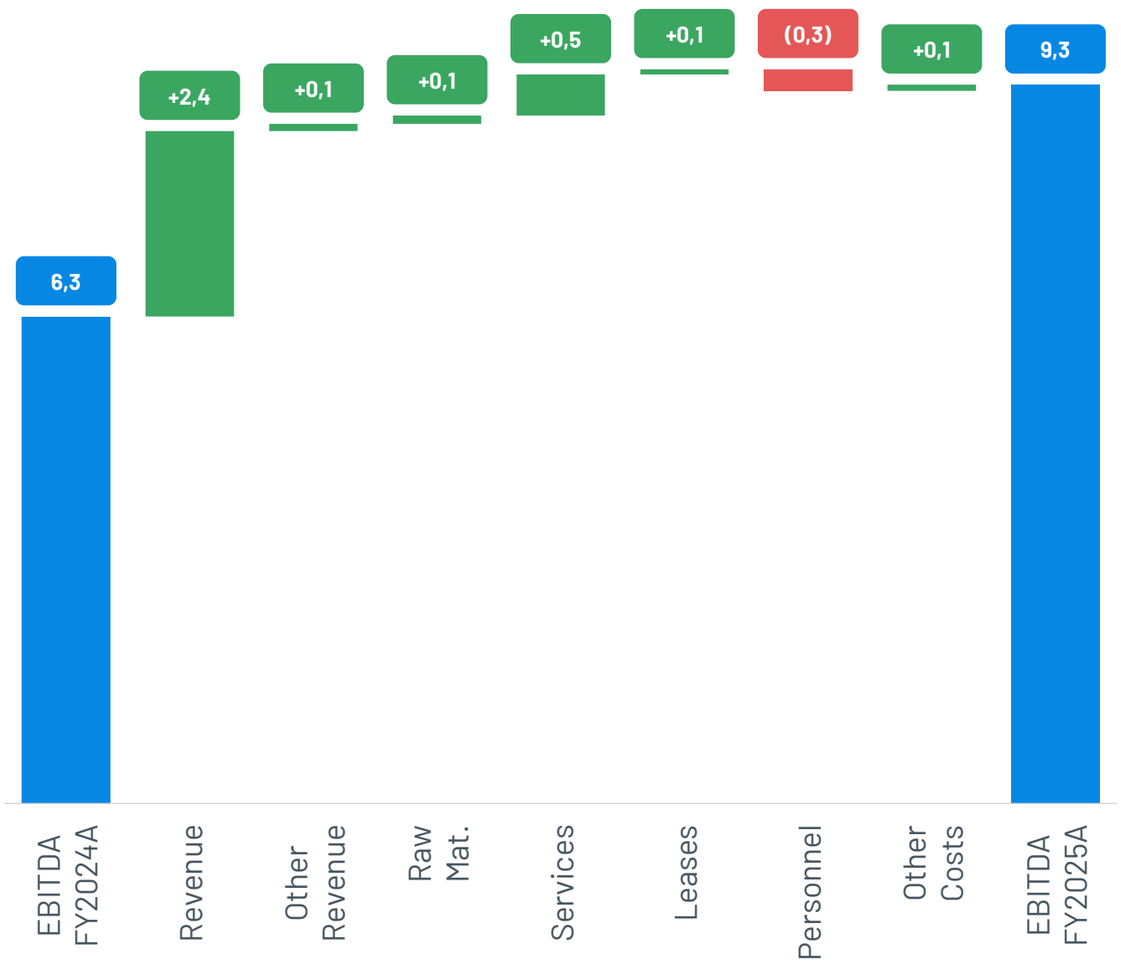
CONSOLIDATED P&L OVERVIEW: FY2025A vs FY2024A

€M	FY_2025A	FY_2024A	Δ + / -	Notes:
REVENUES	35,7	33,3	+7,2%	Software +2% | Outsourcing +15% Services +11% (PNRR driven)
EBITDA	**9,3**	**6,3**	**+47,9%**	Margin expansion from 19% to 26% Cost efficiency ↑↑ | Personnel ≈
EBITDA margin	***26,0%***	***18,8%***	**+7,2pp**	Reorganization benefits fully visible
EBIT	3,8	1,4	+182,1%	D&A €5.5M (+12% YoY) driven by software capitalisation
EAT	1,4	(1,5)	n.m.	Return to profitability

Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

EBITDA BRIDGE FY2024A – FY2025A

Values in €M



KEY HIGHLIGHTS

Revenue Growth +7%

+€2,4M driven by strong demand across Private and HEALTH CARE segments

Cost Optimization -5%

€0,5M savings from Services restructuring, plus reductions in raw materials and third-party costs

Personnel Costs +2%

+€0,3M, contained increase despite business growth (headcount -29, from 338 to 309) and R&D capitalization reduction (€0,6M)

EBITDA Margin 19% → 26%

Margin expansion of +7pp, reflecting successful operational reorganization

EBITDA +48% YoY

From €6,3M to €9,3M — strongest profitability improvement in recent years

REVENUE BREAKDOWN: FY2025A vs FY2024A

REVENUE (Euro)

35,7M

FY_2024
33,3M

+7% YoY

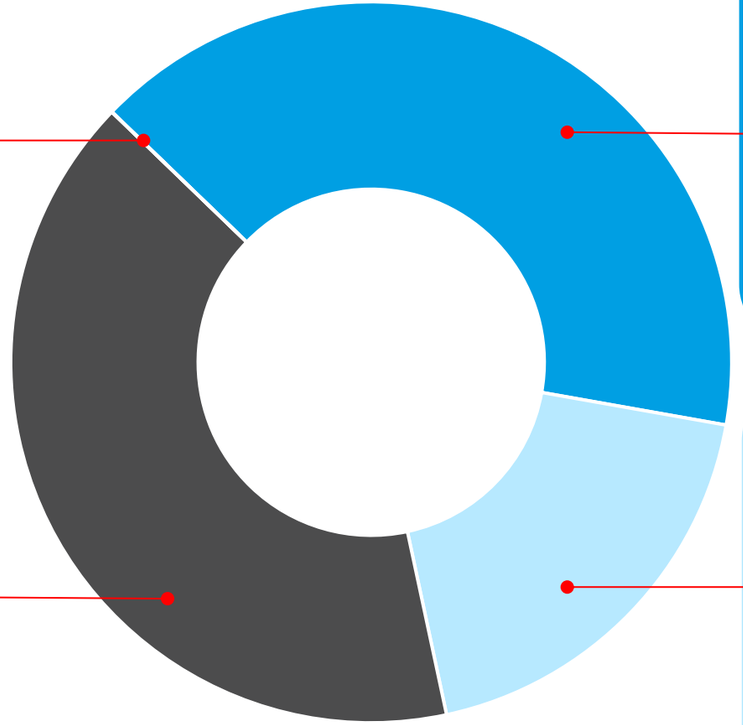
KEY TAKEAWAYS

- Revenue growth reflects the successful **execution** of SIAV's strategy, driven by **continuous product innovation** and **sustained commercial momentum**
- The expansion is supported by an **improved offering mix**, **increasing customer adoption of proprietary solutions**, and a **focused go-to-market approach**, reinforcing the Group's positioning in high-value segments

REVENUE (Euro) *per Business line*

Others
0,0%
0,05M
-5% YoY

Software
43%
15,5M
+2% YoY



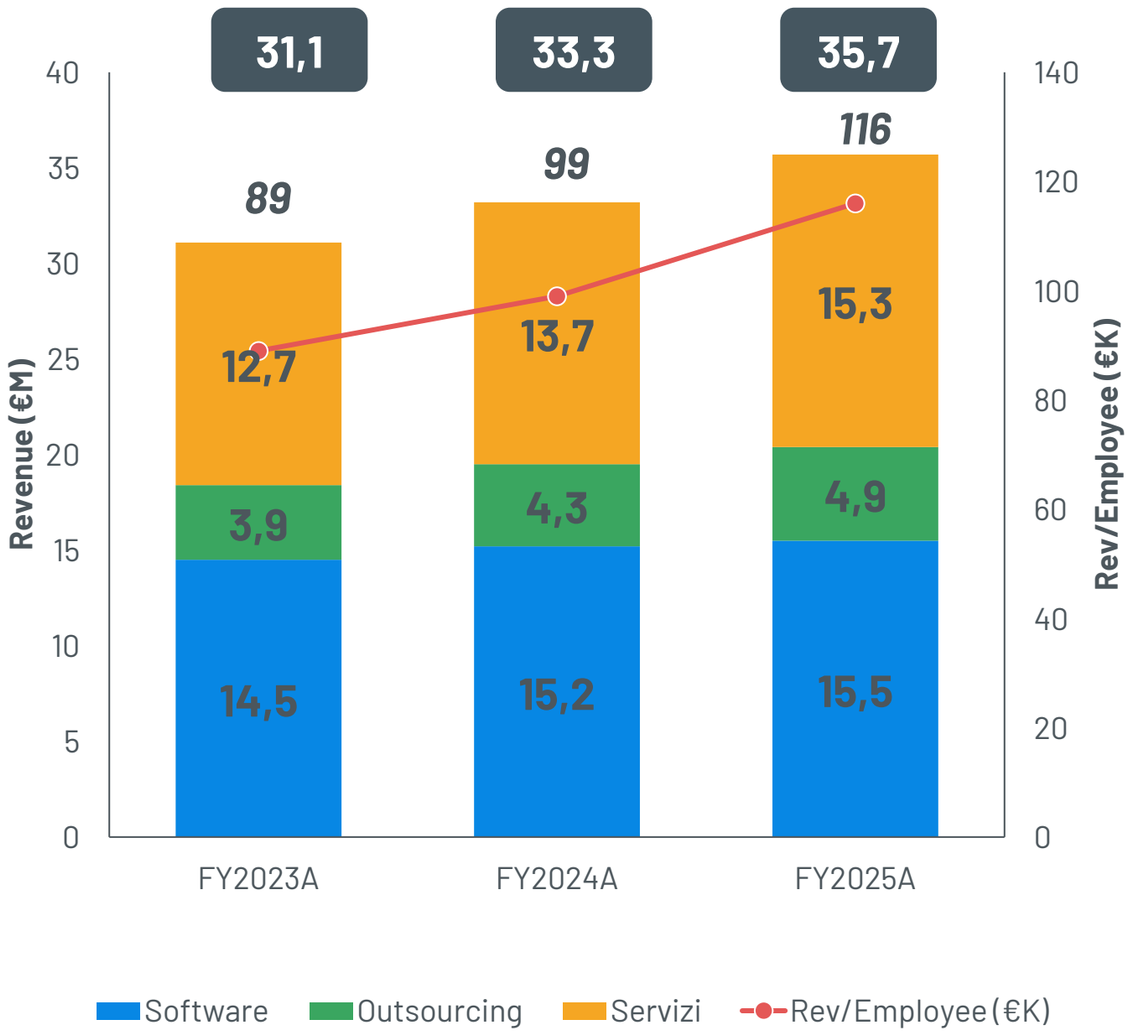
Prof. services
43%
15,2M
+11% YoY

Outsourcing
14%
4,9M
+15% YoY

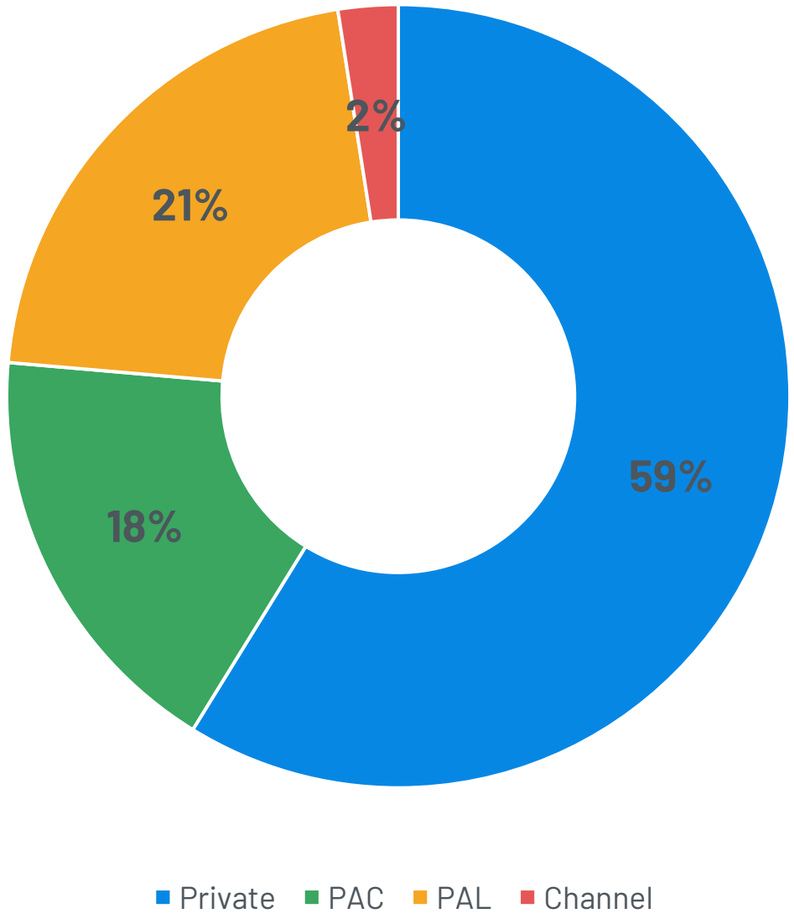
Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

REVENUE BREAKDOWN & PER-CAPITA EFFICIENCY

Revenue by Product Line & Revenue per Employee



Revenue by Market Segment – FY2025



PROFITABILITY TURNAROUND: EBITDA & NET INCOME

EBITDA (Euro)

9,3M

FY_2024
6,3M

+48% YoY

NET INCOME (Euro)

1,4M

FY_2024
(1,5)M

+193% YoY

26%

EBITDA margin

4%

NET INCOME margin

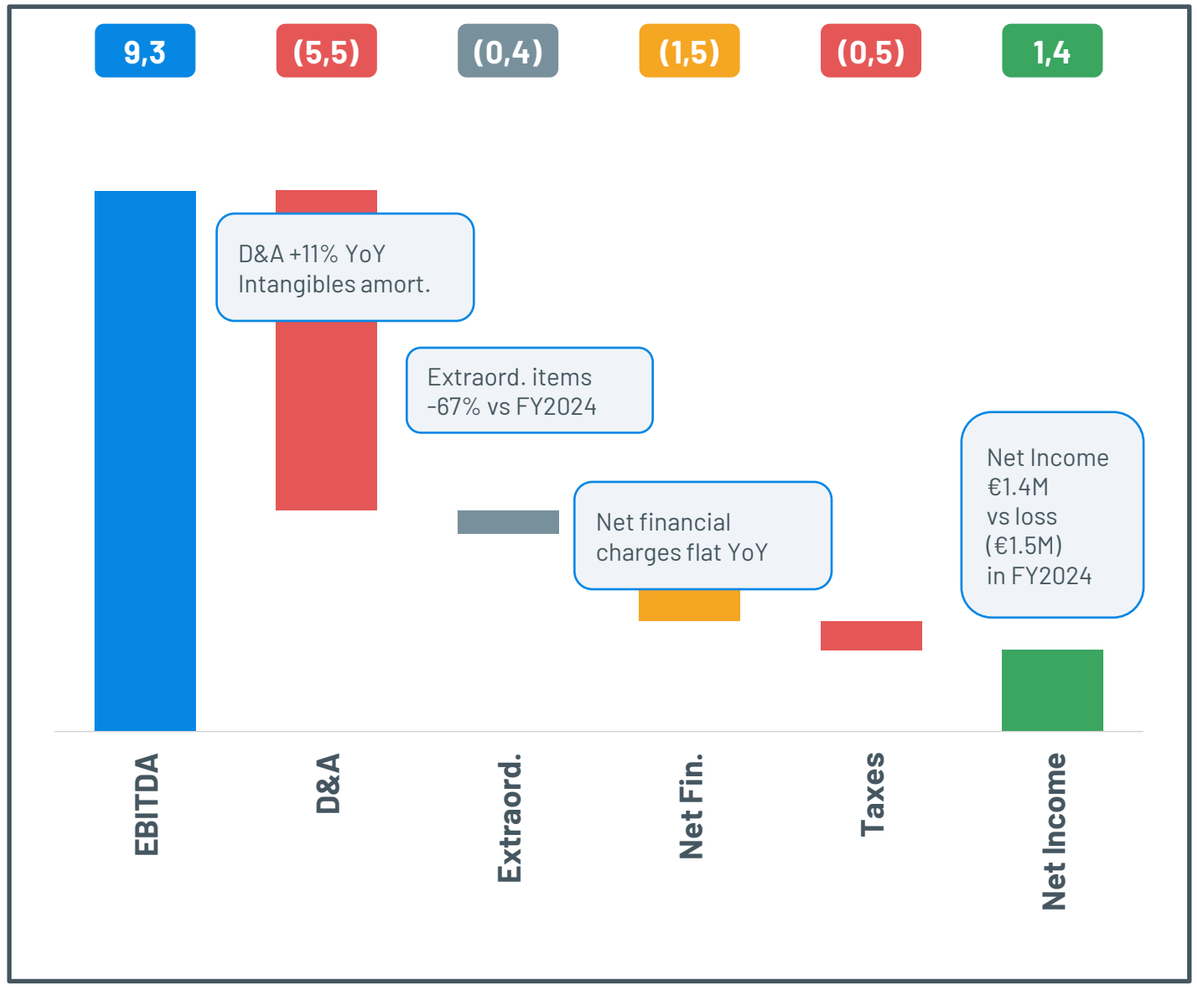
KEY TAKEAWAYS

- Operating performance reflects the benefits of **disciplined cost management** and an **increasingly efficient operating structure**
- EBITDA reached €9.3m, up 48% year-on-year, with margins expanding to 26%, driven by **operating leverage**, a **more favorable revenue mix**, and the **completion of the Group's reorganization initiatives**
- The significant improvement in profitability enabled a return to net income of €1.4m, marking a clear **inflection point in earnings** quality and confirming the scalability and resilience of SIAV's business model

Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

EBITDA TO NET INCOME BRIDGE: FY2025A

EBITDA to Net Income Bridge (€M)



KEY HIGHLIGHTS

EBITDA €9,3M (+48% YoY)

Starting point for the P&L bridge. Record EBITDA driven by revenue growth (+7%) and cost optimization (-5% on operating costs)

D&A (€5,5M) – 59% of EBITDA

Depreciation & amortization up +11% YoY, largely driven by intangibles amort. (+21%) linked to capitalized R&D investments

Extraordinary Items (€0,4M)

Down -67% vs FY2024A, reflecting normalization after one-off restructuring charges booked in prior year

Net Financial Charges (€1,5M)

Substantially flat YoY despite rising rate environment, supported by debt reduction and improved NFP/EBITDA (3,3x to 2,0x)

Net Income €1,4M – Return to Profit

Turnaround from a (€1,5M) net loss in FY2024A. Taxes at €0,5M imply a ~26% effective tax rate on pre-tax income

Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

CONSOLIDATED BS OVERVIEW: FY2025A vs FY2024A

€M	FY_2025A	FY_2024A	Δ + / -	Notes:
FIXED ASSETS	30,3	33,6	-9,8%	Intangibles -5% | RoU -17% Capex ↓ post-reorganization
WORKING CAPITAL	(1,9)	(4,1)	+53,7%	Trade receivables +13% Trade payables ≈
CAPITAL EMPLOYED	**28,3**	**29,4**	**-3,8%**	---
NFP	18,2	20,9	-12,6%	Operating cashflow ↑↑ Principal repayment
EQUITY	10,1	8,5	+17,8%	Return to net profit
EQUITY + NFP	**28,3**	**29,4**	**-3,8%**	---

Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

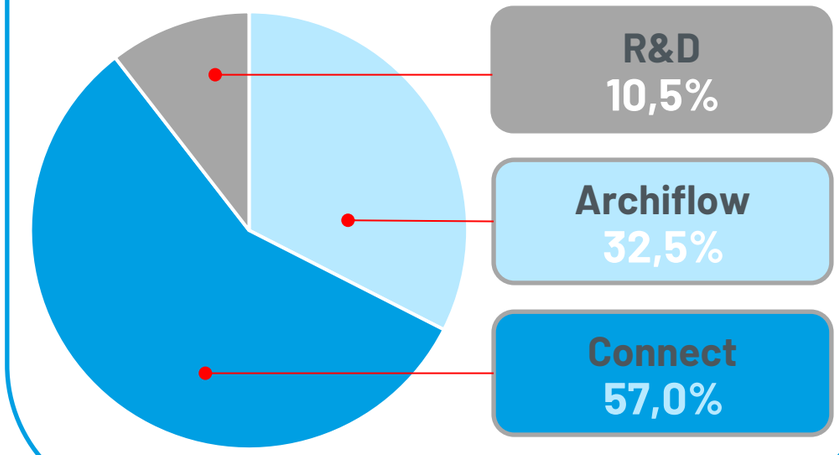
CONSOLIDATED KEY FINANCIALS: CAPEX AND NET FINANCIAL POSITION

Capex (Euro)

3,4M

FY_2024
4,5M

-24% YoY



Net financial position (Euro)

18,2M

FY_2024
20,9M

-12,9% YoY

KEY TAKEAWAYS

- Capex down 24% YoY to €3.4M: **disciplined investment** post-restructuring, with strong focus on proprietary software development
- 57% to **Connect** (cloud SaaS, live at Banca d'Italia), 32.5% **Archiflow Nova** (AI-native), 10.5% R&D incl. SIAV.AI – aligned with SaaS transition
- NFP reduced €2.6M to €18.2M (-12.9% YoY) on **€6.6M operating cash flow**; fixed-rate debt ensures cost predictability

Enhanced financial flexibility: The Board of Directors meeting held on March 16 approved the proposal to be submitted to the Shareholders' Meeting scheduled for April 7 a €5M capital increase (+€5M delegation) to fuel organic growth & selective M&A

Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

CONSOLIDATED CASHFLOW OVERVIEW: FY2025A vs FY2024A

€M	FY_2025A	FY_2024A	Δ + / -	Notes:
FCFO	**6,6**	**6,0**	**+10,4%**	**EBITDA +48% | WC absorption partially offsets improvement**
INVESTMENT ACTIVITIES	(2,6)	(4,6)	-44,6%	Capex ↓ | Mitric disposal Software dev. more efficient
FINANCIAL ACTIVITIES	(4,7)	(0,9)	n.m.	Net debt repayment €2M bond issued
FCFE	**4,1**	**1,4**	**+192,9%**	**Strong cash generation**
CASH AT HAND	2,0	2,7	-23,8%	After debt service

Source: Company Information
Notes: (1) FY2025A consolidated financial figures are management accounts and are currently under audit

CASHFLOW BRIDGE: FY2025A

KEY HIGHLIGHTS

Opening Cash Position: €2,7M

FY2024A closing cash carried forward. Starting position reflects prior-year deleveraging and solid liquidity base.

FCFO: +€6,6M (+20% YoY)

Free Cash Flow from Operations grew from €5,5M to €6,6M, driven by record EBITDA (+48% YoY) and disciplined working capital. Cash conversion robust at ~71%.

Investing Activities: (€2,6M)

Intangible Capex down -43% to €3,4M as platform investments mature. Mitric disposal proceeds +€0,8M. Capex intensity dropped from 18,2% to 9,5%.

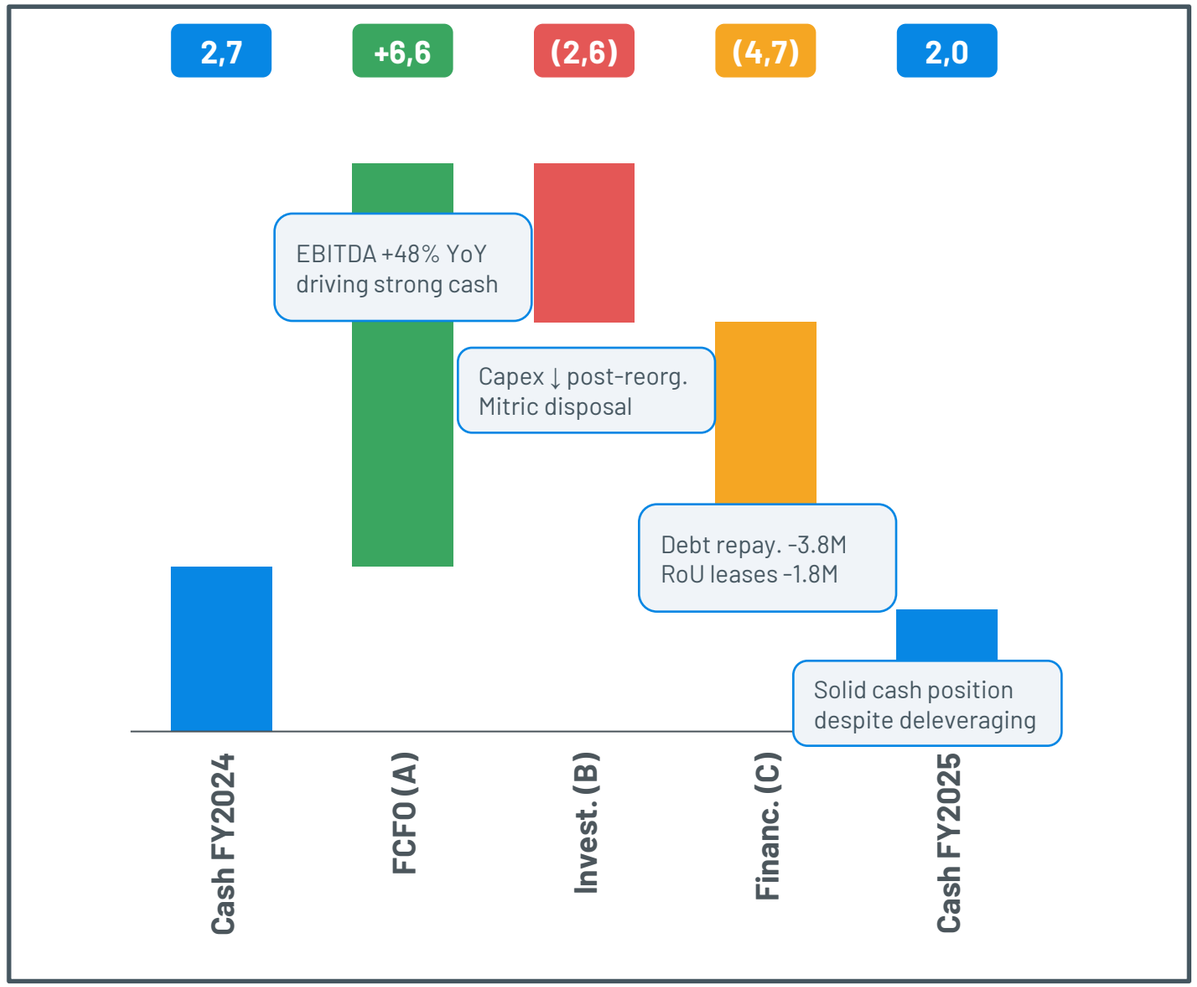
Financing Activities: (€4,7M)

Net debt repayment €3,8M and RoU lease payments €1,8M, offset by new loans €2,0M. NFP/EBITDA improved from 3,3x to 2,0x.

Closing Cash Position: €2,0M

Solid cash position maintained despite significant deleveraging. The Group enters FY2026 with lower leverage and improved capacity for growth.

Cashflow Bridge (€M)



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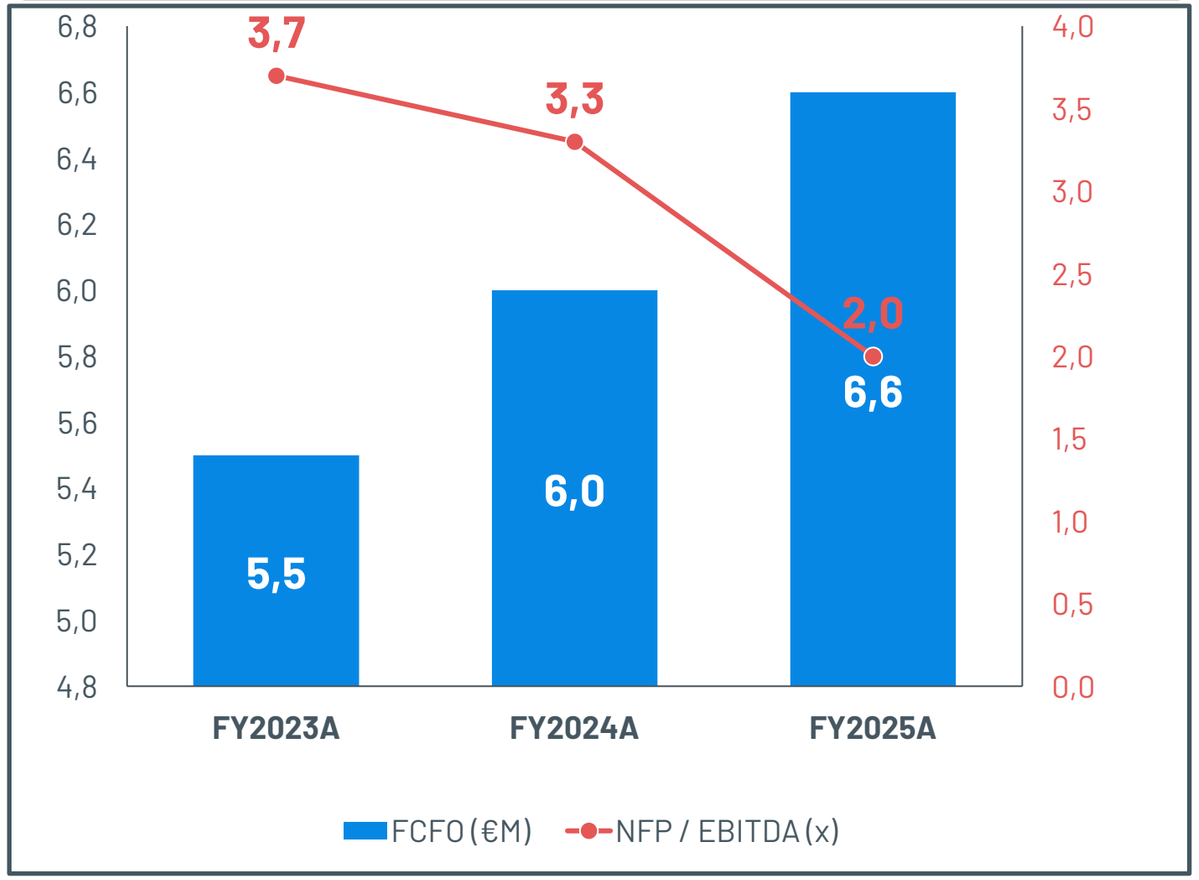
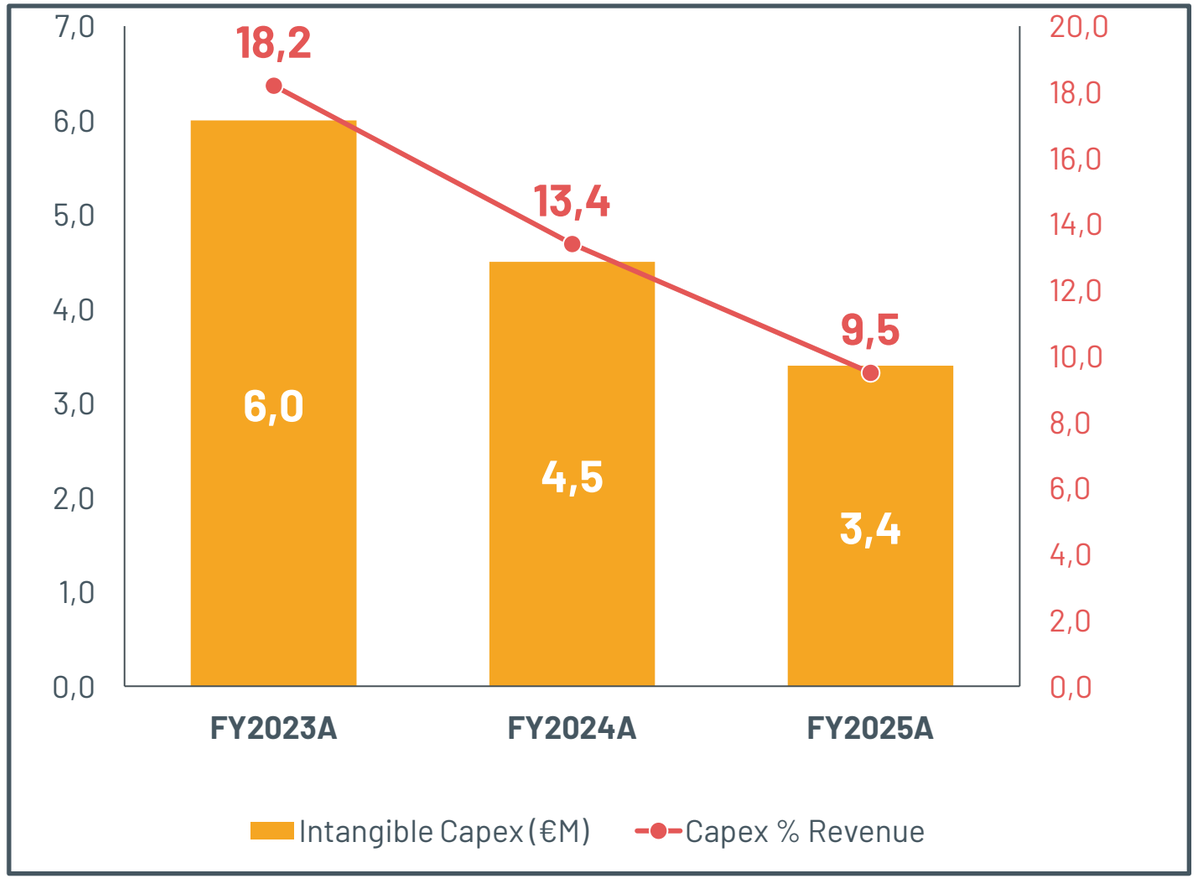
CASH GENERATION & INVESTMENT EFFICIENCY: FY2023A–FY2025A

Operating Cash Flow & NFP / EBITDA



Steady cash generation: FCFO grew +20% from €5,5M (FY2023A) to €6,6M (FY2025A), driven by higher EBITDA and disciplined working capital management. Leverage ratio (NFP/EBITDA) improved from 3,7x to 2,0x, reflecting strong deleveraging and enhanced debt sustainability. The Group is well-positioned to fund organic growth while maintaining a healthy balance sheet.

Intangible Capex & Capex as % of Revenue



Capital efficiency improving: Intangible Capex decreased -43% from €6,0M to €3,4M as major platform investments reach maturity. Capex intensity dropped from 18,2% to 9,5% of revenue, signaling a shift from the build phase to a harvest phase. Going forward, lower capital requirements will support stronger free cash flow conversion and shareholder value creation.

Source: Company Information
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NEXT WAVE OF GROWTH: M&A AND AI DRIVEN ACCELERATION

GROWTH IN ITALY

GROWTH ABROAD

STRATEGIC LINES

DESCRIPTION

RELEVANCE

ITALIAN MARKET CONSOLIDATION

- ACCELERATE PATH TO MARKET LEADERSHIP IN ITALIAN ECM
- ACHIEVE OPERATIONAL SYNERGIES

Potential Target:

€3-8m Revenues

18-20% EBITDA margin

High

AI TECH ENHANCEMENT

- ✓ *FASTER TIME-TO-MARKET FOR AI FEATURES,*
- ✓ *ACCESS TO SPECIALIZED TALENT IN COMPETITIVE HIRING MARKET*
- ✓ *PROPRIETARY ALGORITHMS THAT CREATE BARRIERS TO ENTRY.*

Potential Target:

- Small technical Team
- Proven AI model for processing
- Intellectual properties

High

INTERNATIONAL EXPANSION

- ACCELERATE EUROPEAN EXPANSION
- LEVERAGE CONNECT'S CLOUD-NATIVE ARCHITECTURE INTERNATIONALLY

Potential Target:

- Established market presence
- Operational compatibility
- Existing enterprise relations

Medium

Source: Company Information

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THANK YOU FOR YOUR ATTENTION

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APPENDIX

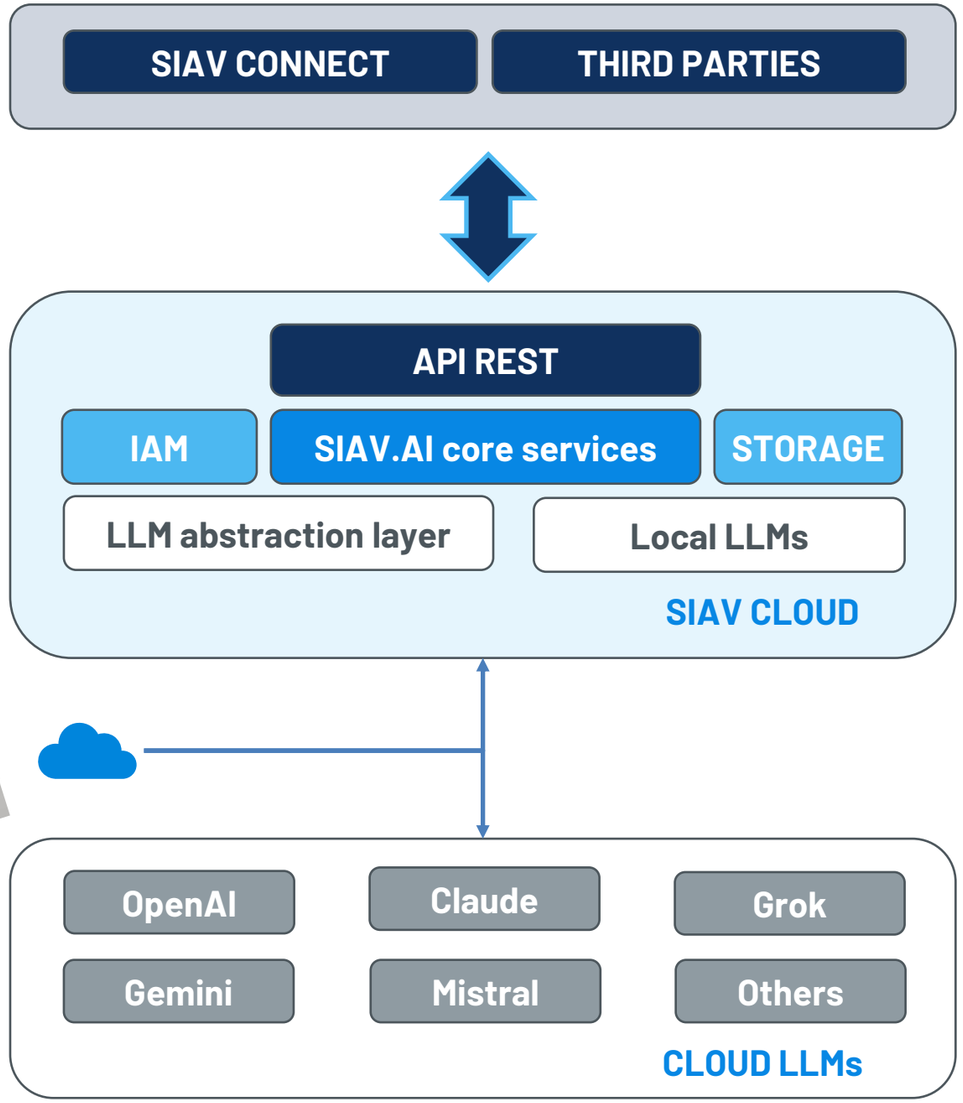
Is AI a threat to SIAV?

No!

AI-driven positive impacts for customers:

- **Intelligent document acquisition** – Automatic classification, indexing and routing of incoming documents, reducing manual data entry costs by up to 40-60%;
- **Semantic search on document assets** – Natural language queries across millions of archived documents, turning storage costs into a strategic, interrogable asset
- **Smarter approval workflows** – AI handles exceptions and edge cases that previously required human intervention, accelerating approval cycles and reducing bottlenecks
- **Proactive compliance & risk reduction** – Embedded compliance engine that flags regulatory violations, expiring retention deadlines and incomplete dossiers before they become costly problems
- **Structured data extraction from unstructured documents** – Contracts, policies, reports and minutes are parsed automatically, feeding structured data directly into ERP, CRM and BI systems
- **Faster time-to-value on implementation** – AI learns from existing customer archives, cutting configuration time from months to weeks and making ECM viable for SMEs
- **AI document assistant for end users** – Conversational interface that lets non-technical users query processes and documents in plain language, dramatically increasing platform adoption
- **Stronger competitive moat** – AI amplifies existing advantages: 35+ years of domain data, deep regulatory expertise, and customer trust that new entrants cannot replicate quickly
- **New addressable markets** – Lower implementation costs and improved UX open the SME segment, previously unsustainable from an economic standpoint

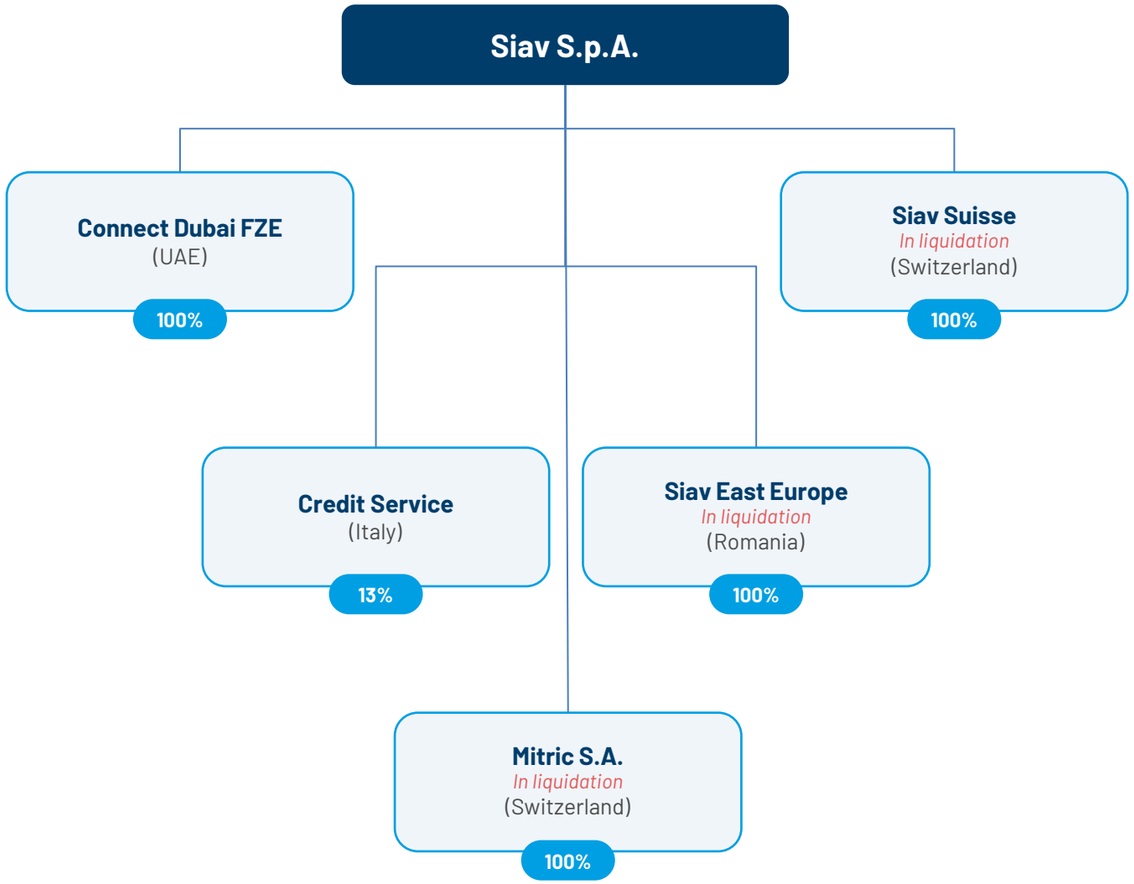
Document assets become business intelligence – Historical archives transform from a compliance obligation into a source of operational insight and competitive advantage



Source: Company Information

GOVERNANCE as of 31.12.2025

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.**

Structure of Shareholders

71,3%	1,7%	27,1%
Voltan Family	Own Shares	Market

Source: Company Information

THE 13 CORE AI CAPABILITIES: GARTNER ROADMAP FOR AI-DRIVEN DOCUMENT MANAGEMENT

Only 14% of companies are AI-Ready. **Whoever governs the remaining 86% of unstructured data will lead the market**

AI Capabilities in Document Management Platforms by Phase

PHASE 1 – Foundation

- Document Authoring
- Data Extraction
- Classification
- Optical Character Recognition
- Document Generation

PHASE 2 – Intelligence

- Semantic Indexing
- Semantic Search
- Image Recognition
- Transcription
- Translation

PHASE 3 – Autonomy

- Agentic Automation
- AI Assistants
- API / Agent Protocols

Source: Gartner

Siav: Strategic AI Partner

1. **Unlock the 86% of value**
   Transform Dark Content into AI-ready data, making Siav the indispensable enabler for clients

2. **From Licenses to Results**
   Monetize operational efficiency by mapping Archiflow to Gartner's 13 core capabilities

3. **Global Leadership**
   Adopt the international standard to exit the niche and compete with global players

Are you ready to turn the 86% of Dark Content into your greatest competitive advantage?

BAIN & COMPANY: WHY SAAS STOCKS HAVE DROPPED — AND WHAT IT SIGNALS

SaaS indices down ~15% in weeks, ~25% from highs. **AI poses a structural threat to seat-based models**

Key Data Points from Bain Analysis

MARKET PERFORMANCE

Revenue growth: 27% to 10% (2021-25)	NRR stabilized at ~108% (from 117%)
Gross retention still ~90%+	Buyer budgets shifting to AI tooling

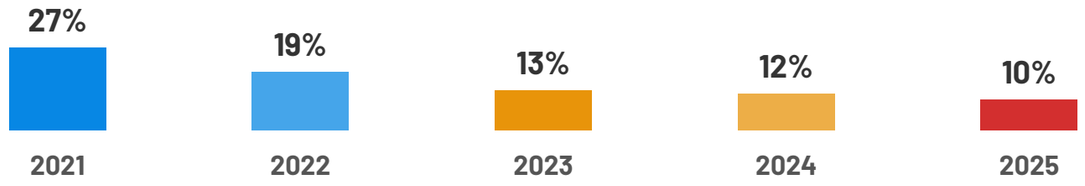
AI AUTOMATION POTENTIAL (% OF EMPLOYEE TIME)

Customer Support: 50-60%	R&D / Engineering: 40-50%
HR: 35-45%	Marketing: 35-45%
Finance: 35-45%	Sales: 30-40%

STRUCTURAL RISKS TO INCUMBENTS

Per-seat model erosion from AI agents	AI compute adds new cost layers
Vendor lock-in as temporary moat	AI-native startups gaining traction

Median US Public SaaS YoY Revenue Growth



Strategic Implications for Software Leaders

1. **Disruption is mandatory; obsolescence is not**
   Enterprise systems of record retain strong moats (switching barriers, mission criticality, data access)

2. **Customers prefer AI from incumbents**
   They trust them and know they are secure — but most lack compelling AI offerings yet

3. **Winners will clarify AI strategy fast**
   Invest in talent, run core ops with excellence, capture expanding TAM before leadership changes

Core software still has a right to win. TAM will expand — but who will capture it?

THE VALUE CREATION ENGINE

MULTI-TENANCY

Gross Margin Expansion

- ❑ One instance serves many clients
- ❑ Customer growth decoupled from costs
- ❑ Zero-downtime DevOps automation

SIAV CONNECT

API-FIRST PLATFORM

Land & Expand Revenue

- ❑ Modular upsells: AI, API, storage
- ❑ Predictable SaaS subscriptions
- ❑ Unlocks Tier-1 enterprise TAM

Operational ROI & User Retention

- ❑ Archive becomes active daily workflow
- ❑ 60%+ efficiency gains in doc automation
- ❑ Unmatched retention drives near-zero churn

Self-reinforcing flywheel: margins fund innovation, API openness drives ecosystem lock-in, AI maximizes retention

Source: Company Information