



German Spring Conference 2026

Siav S.p.A. società benefit

May 11st 2026



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 Executive Board of Assindustria Padua and Treviso

Other relevant and previous experiences



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



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BUSINESS OVERVIEW

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

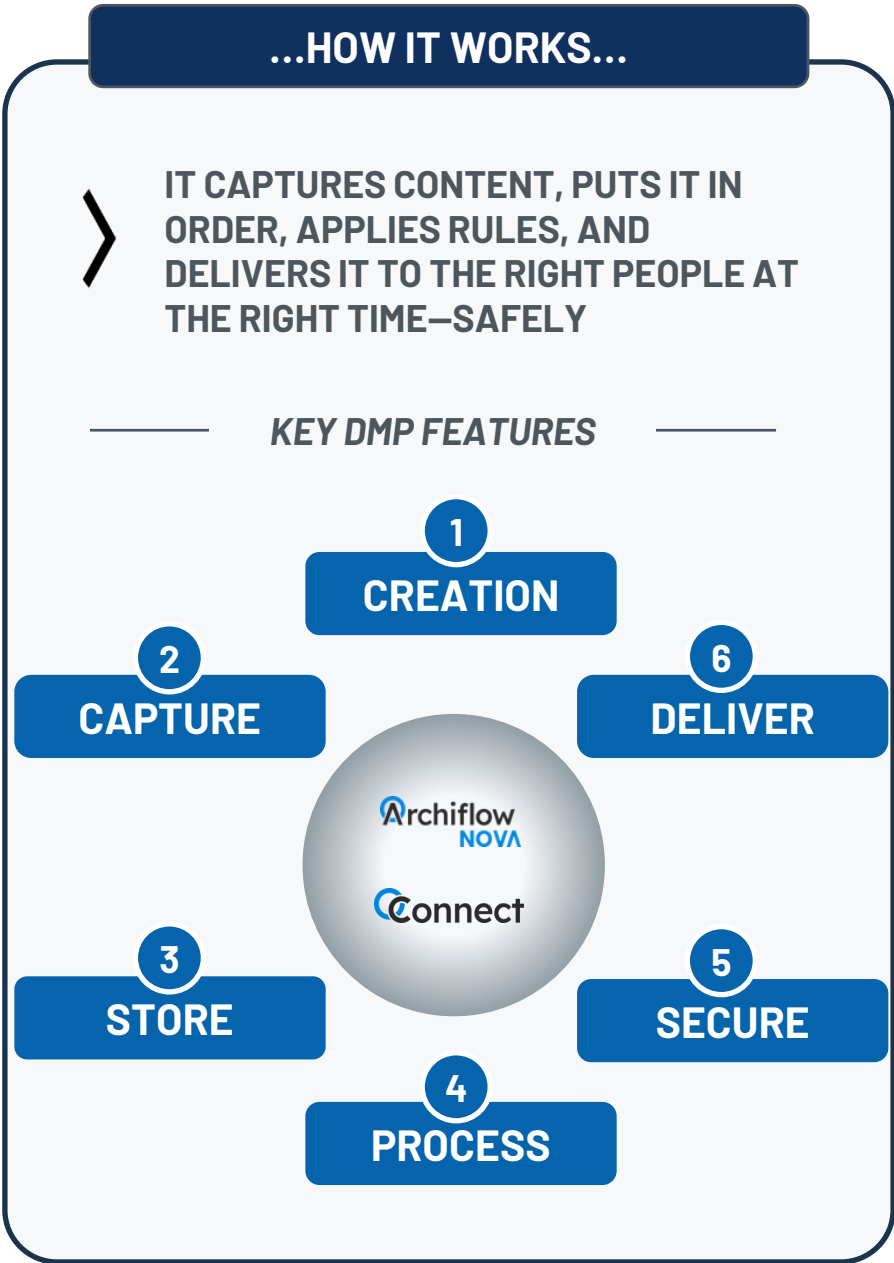
DOCUMENTS PROCESSED

Contracts, invoices

Emails, attachments

Scans, forms, signed PDFs

Images, Videos



...WHY IT MATTERS

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

CSP ARE MORE THAN SIMPLE STORAGE

STORAGE

WHERE FILES LIE...

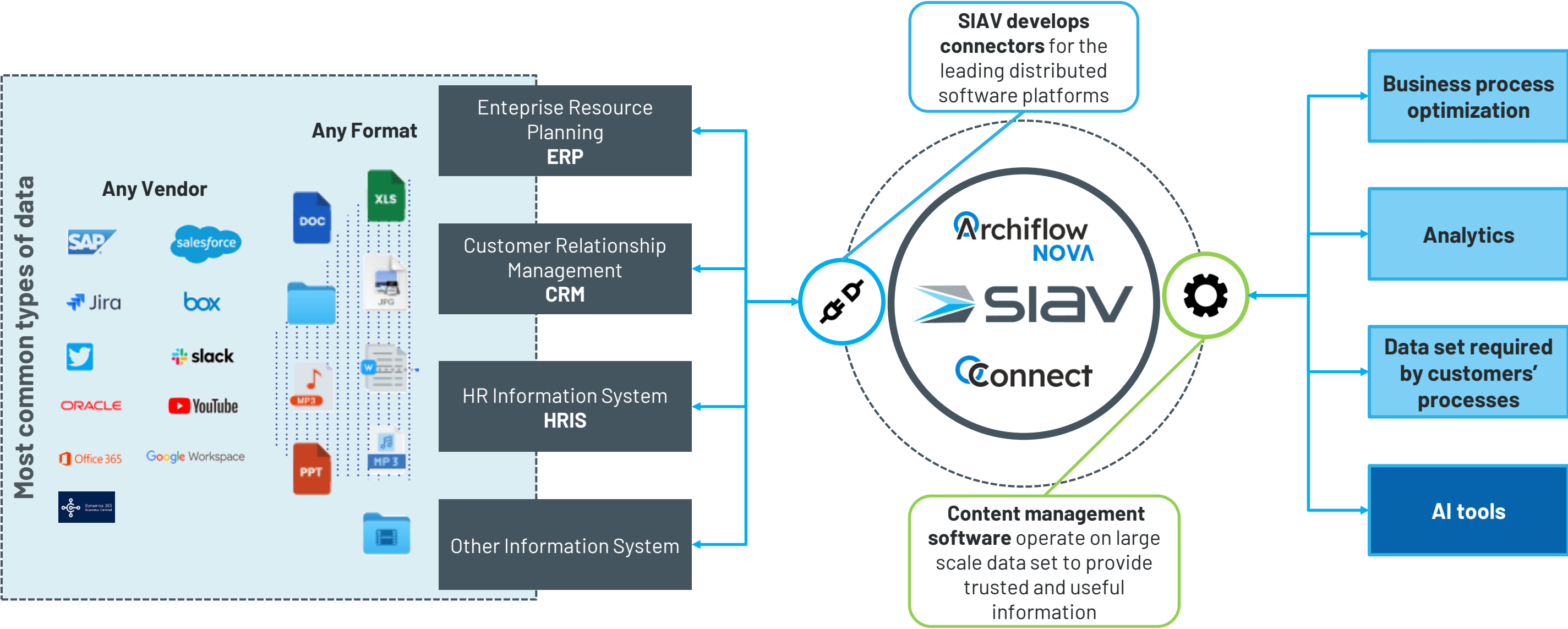
CSP

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

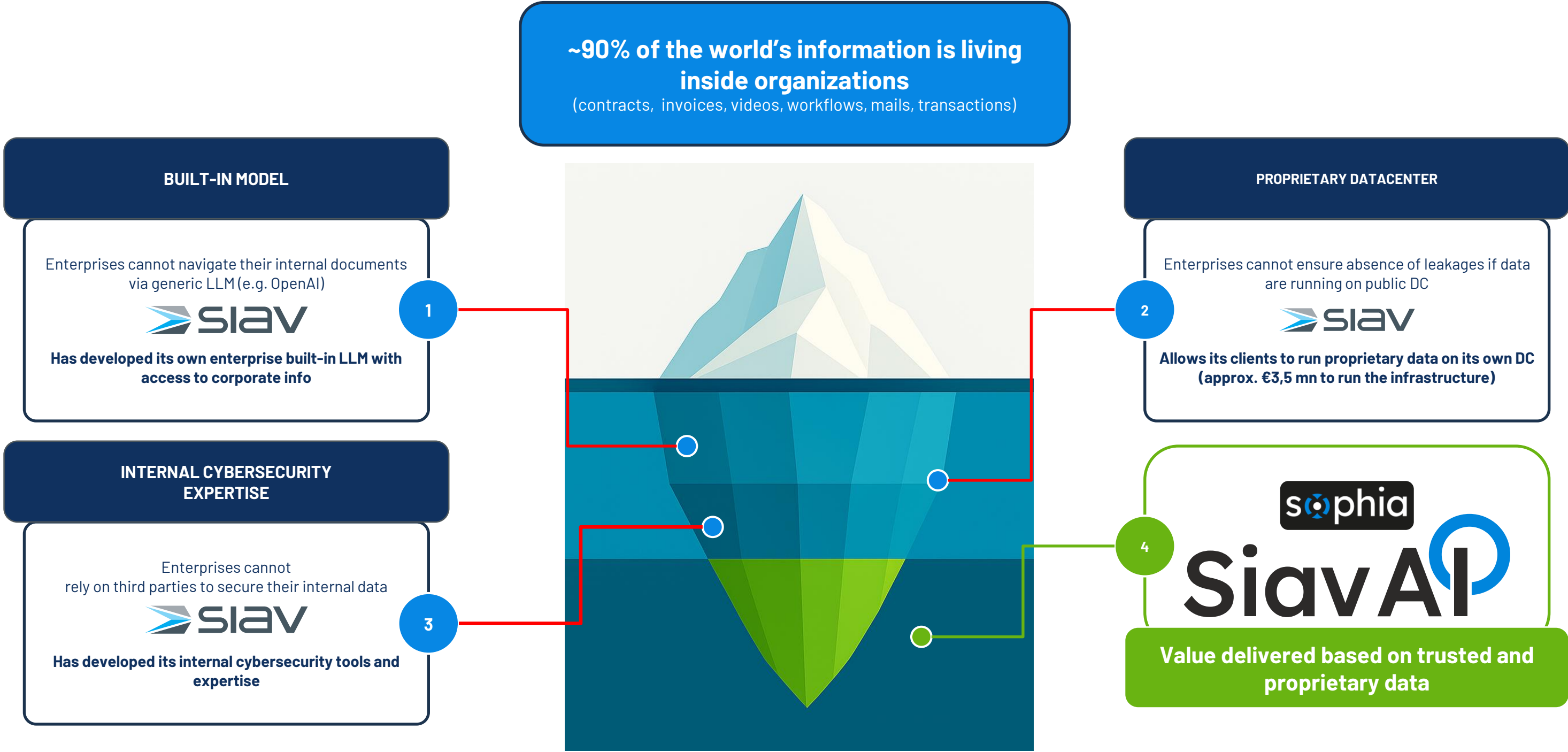
QUICK BACKGROUND: SIAV AS PIVOT OF ENTERPRISE INFORMATION FLOWS



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



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



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



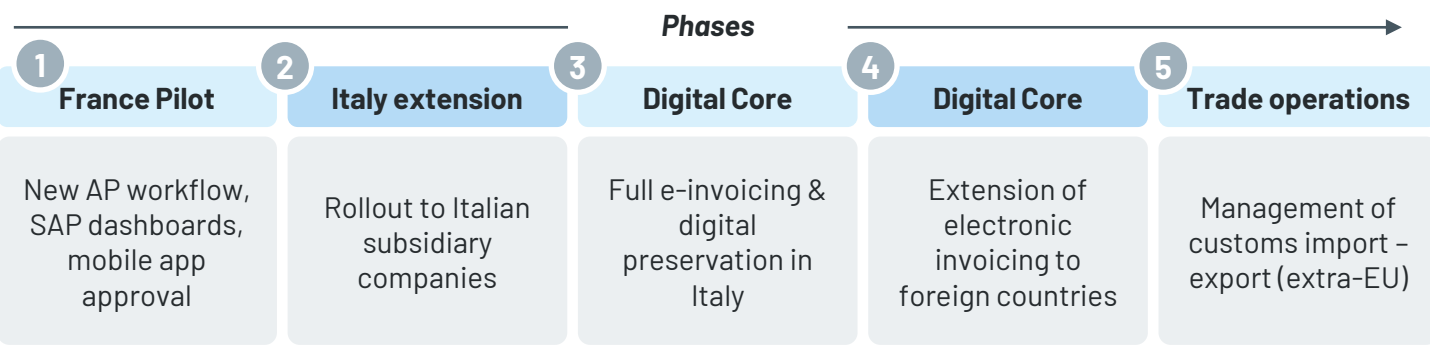
Global electronic invoicing rollout







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



B



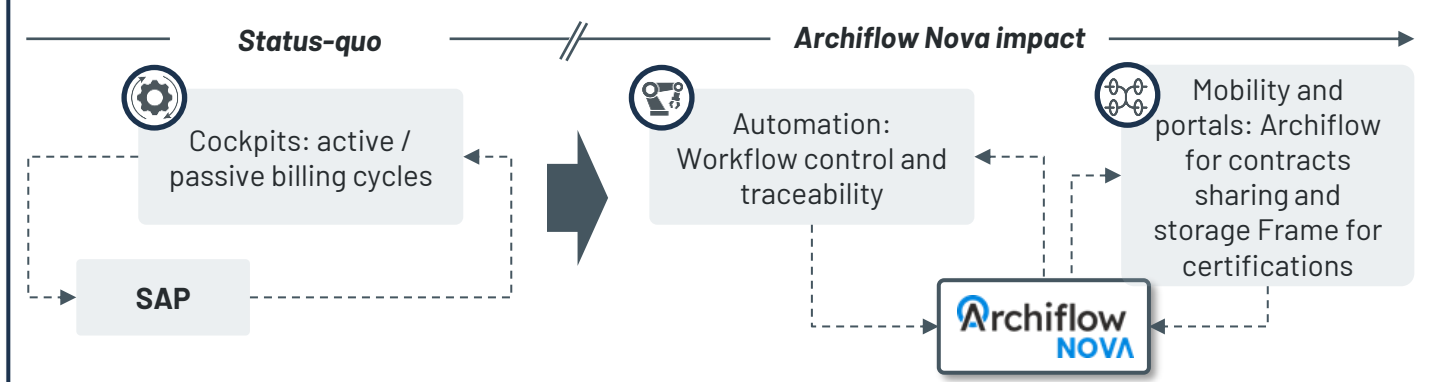
Manage complex operations flexibly from contracts to invoicing







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



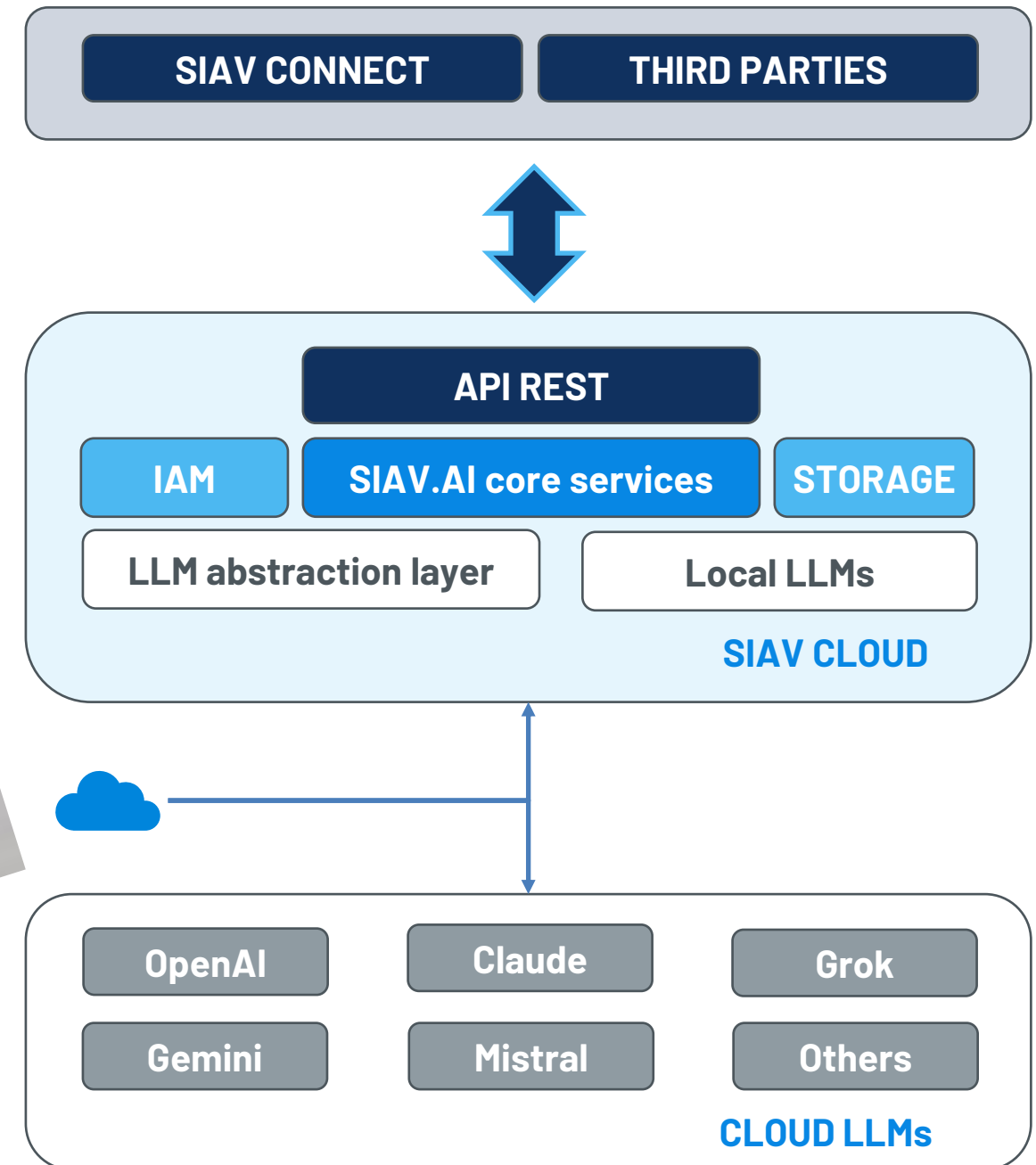
Is AI a threat to SIAV?

No!

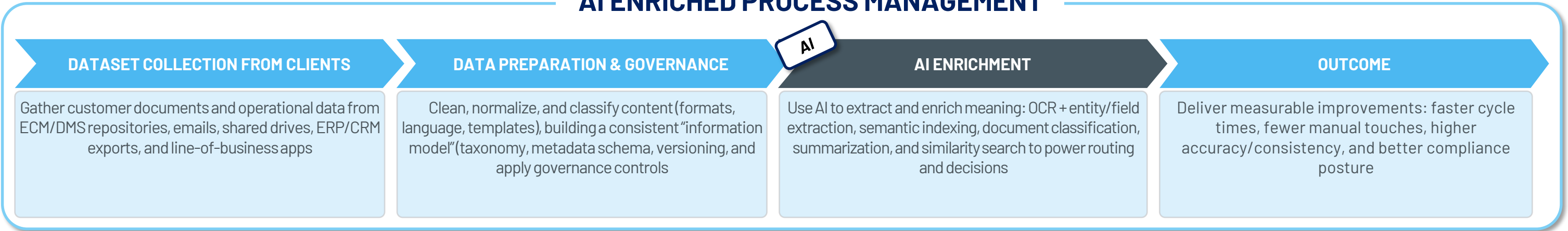
AI-driven positive impacts for customers:

- ❑ **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

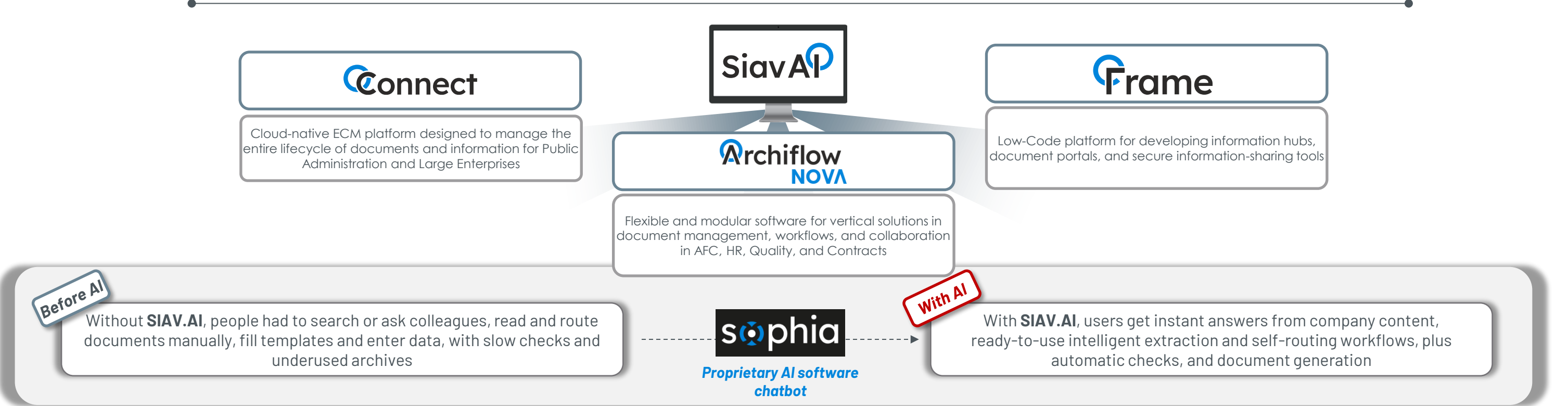
Document assets become business intelligence – Historical archives transform from a compliance obligation into a source of operational insight and competitive advantage

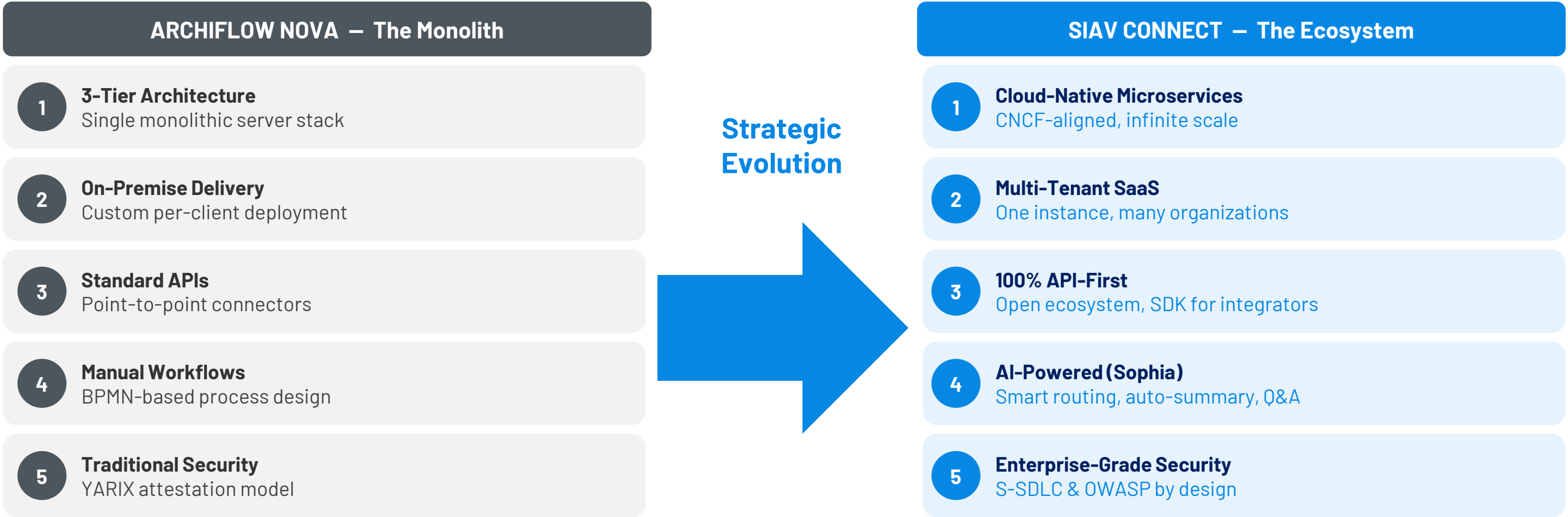


AI ENRICHED PROCESS MANAGEMENT



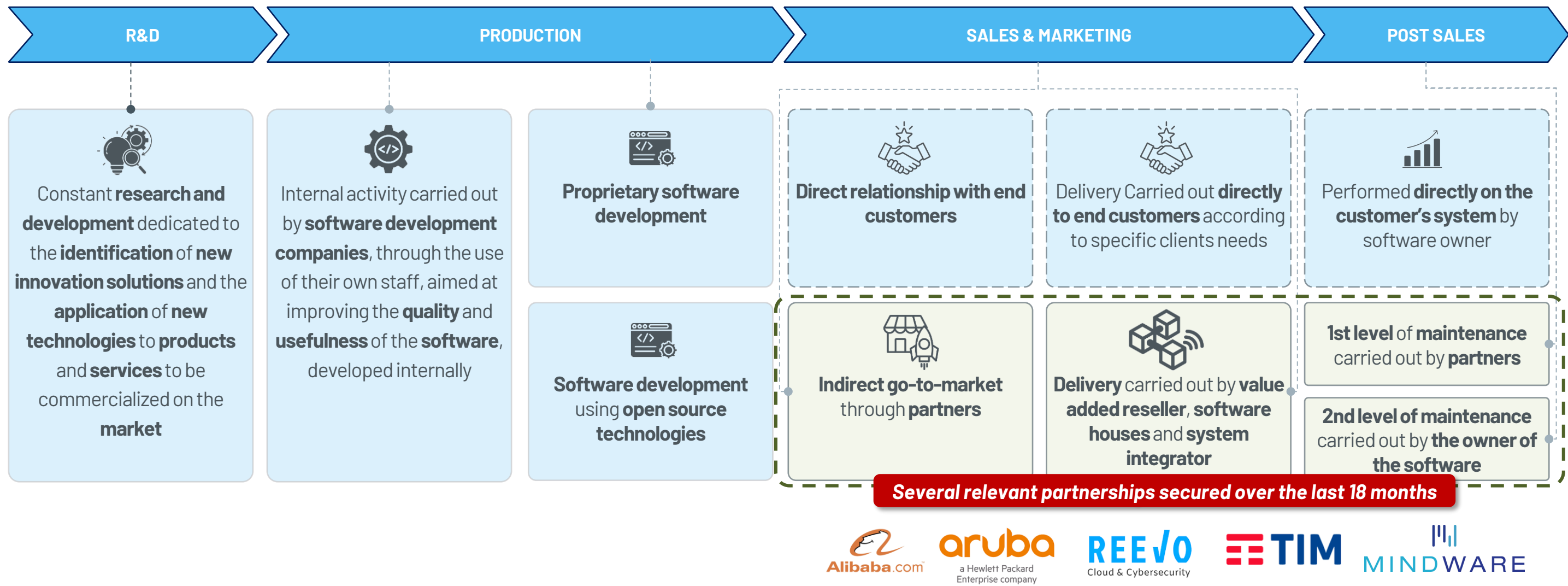
3 MAIN PLATFORM OFFERINGS, ENHANCED BY THE INTEGRATION OF AI





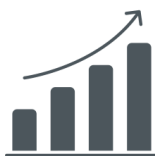
Not a product upgrade – a strategic evolution to a high-margin, scalable SaaS ecosystem platform

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.





>35Y of History
led by the Voltan family



€35,7m
Consolidated Revenue
FY2025A

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



€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

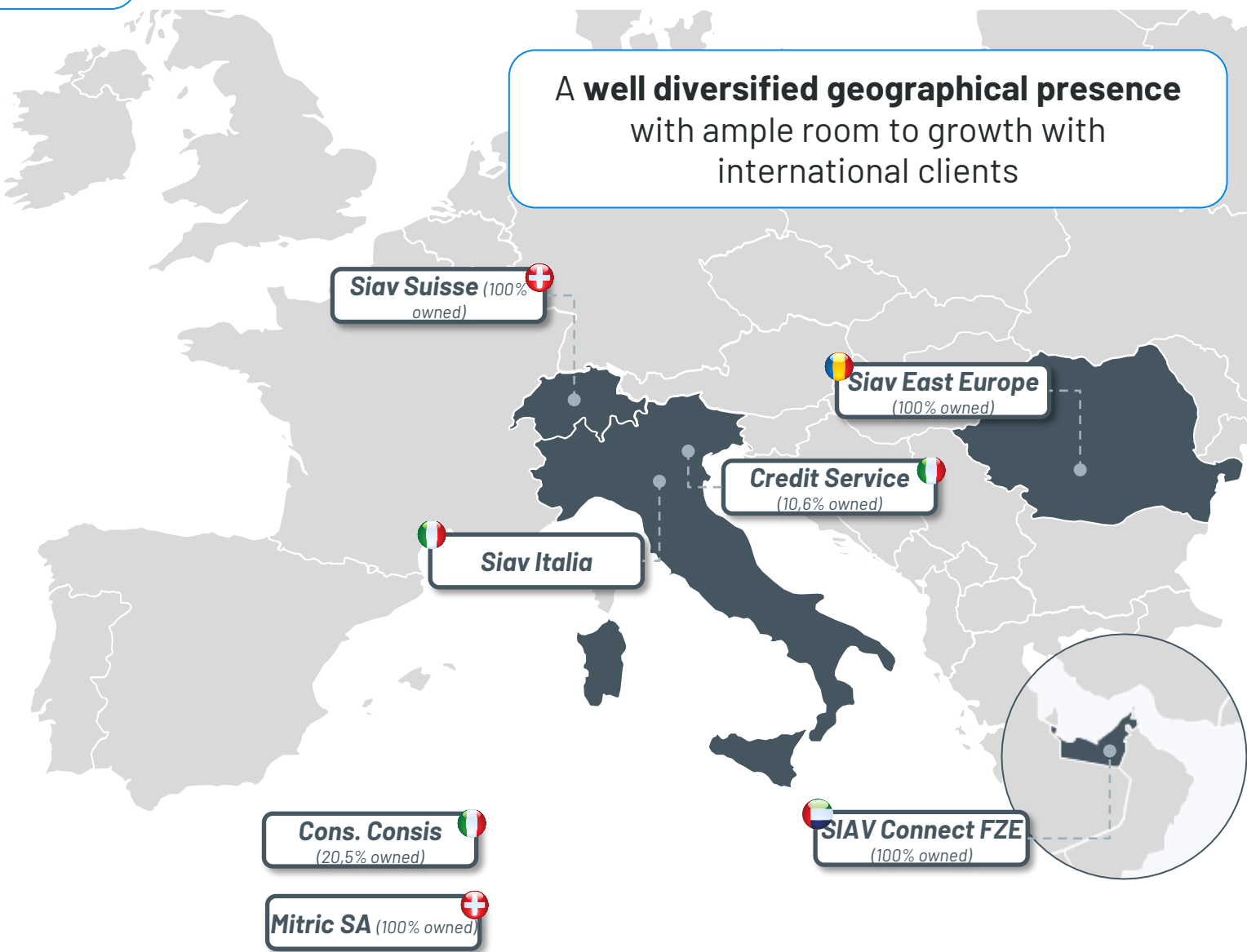


~10%
Invested in R&D
(on revenues FY2025A)



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

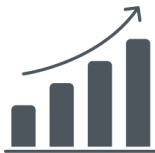
A well diversified geographical presence
with ample room to growth with
international clients



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



Pharma



Logistics & Transportation



Retail & Consumer



Business Services



Government



Food & Beverage



Industrials & Manufacturing



FINANCIAL OVERVIEW

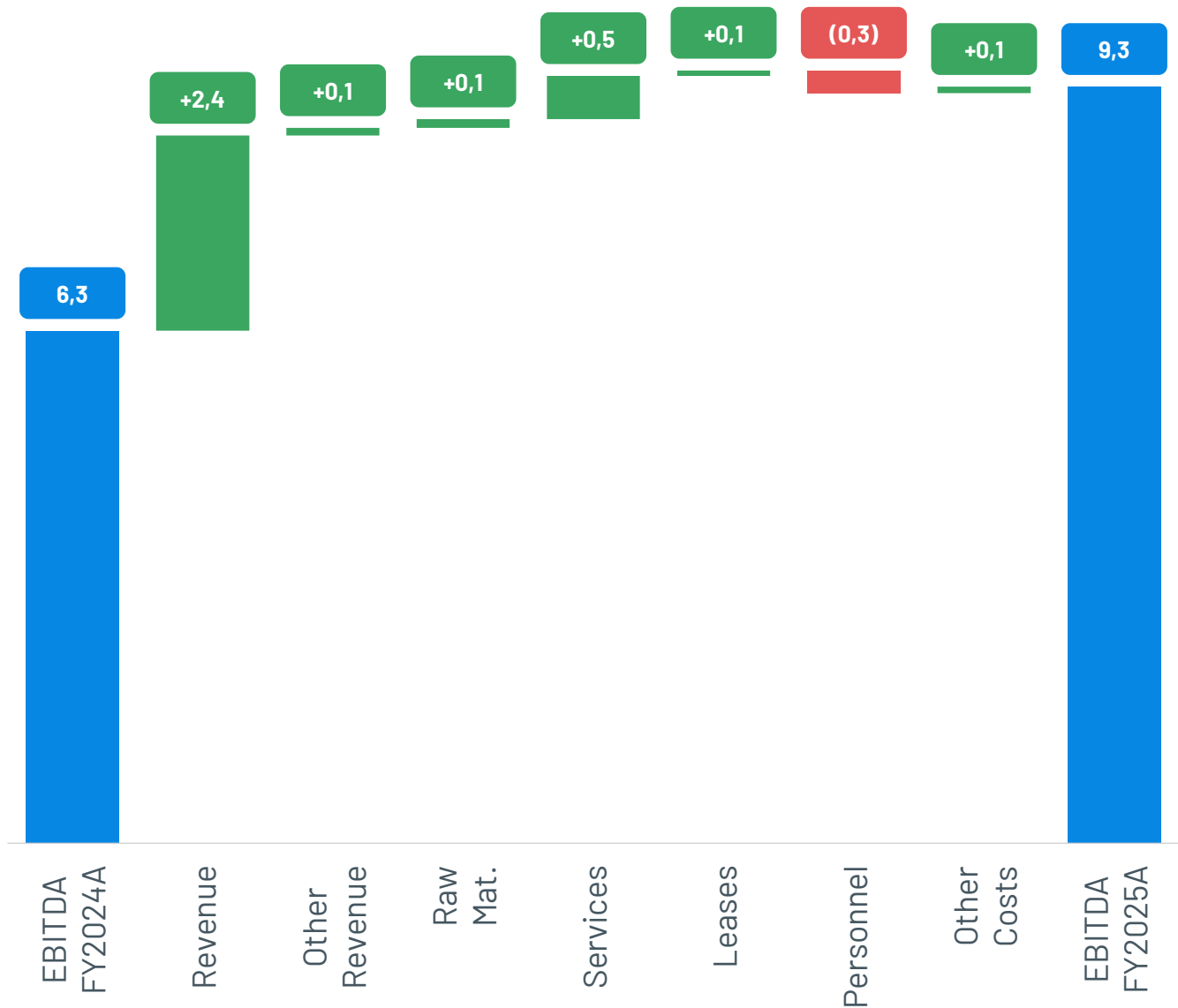
CONSOLIDATED P&L OVERVIEW: FY2025A vs FY2024A



€M	FY2025A	FY2024A	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

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 (Euro)

35,7M

FY2024
33,3M

+7% YoY

KEY TAKEAWAYS

- Revenue growth reflects the successful **execution** of SIABV'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

Outsourcing

14%

4,9M

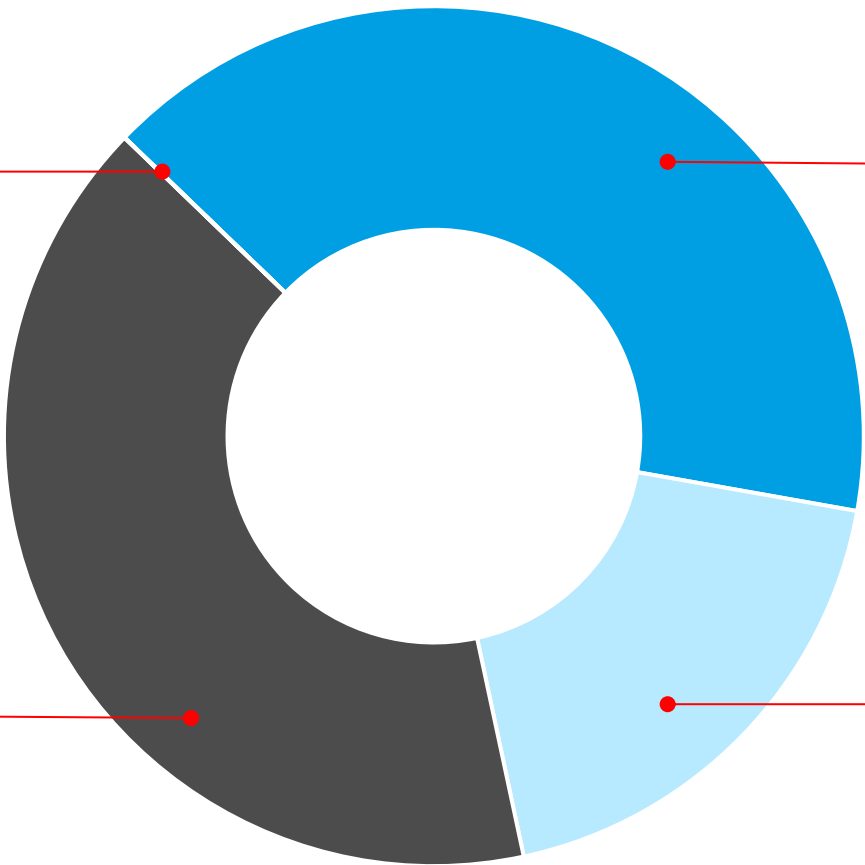
+15% YoY

Prof. services

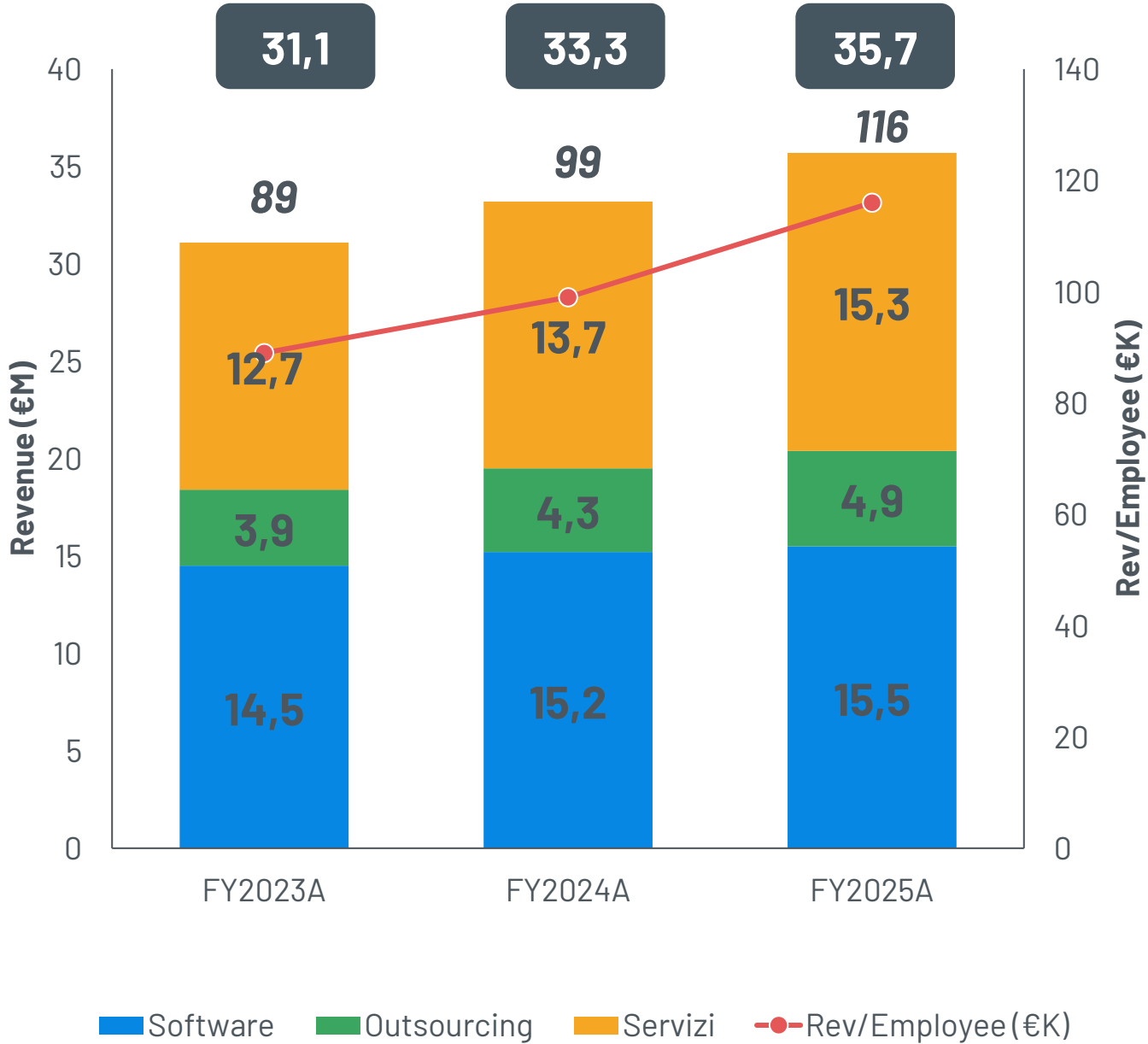
43%

15,2M

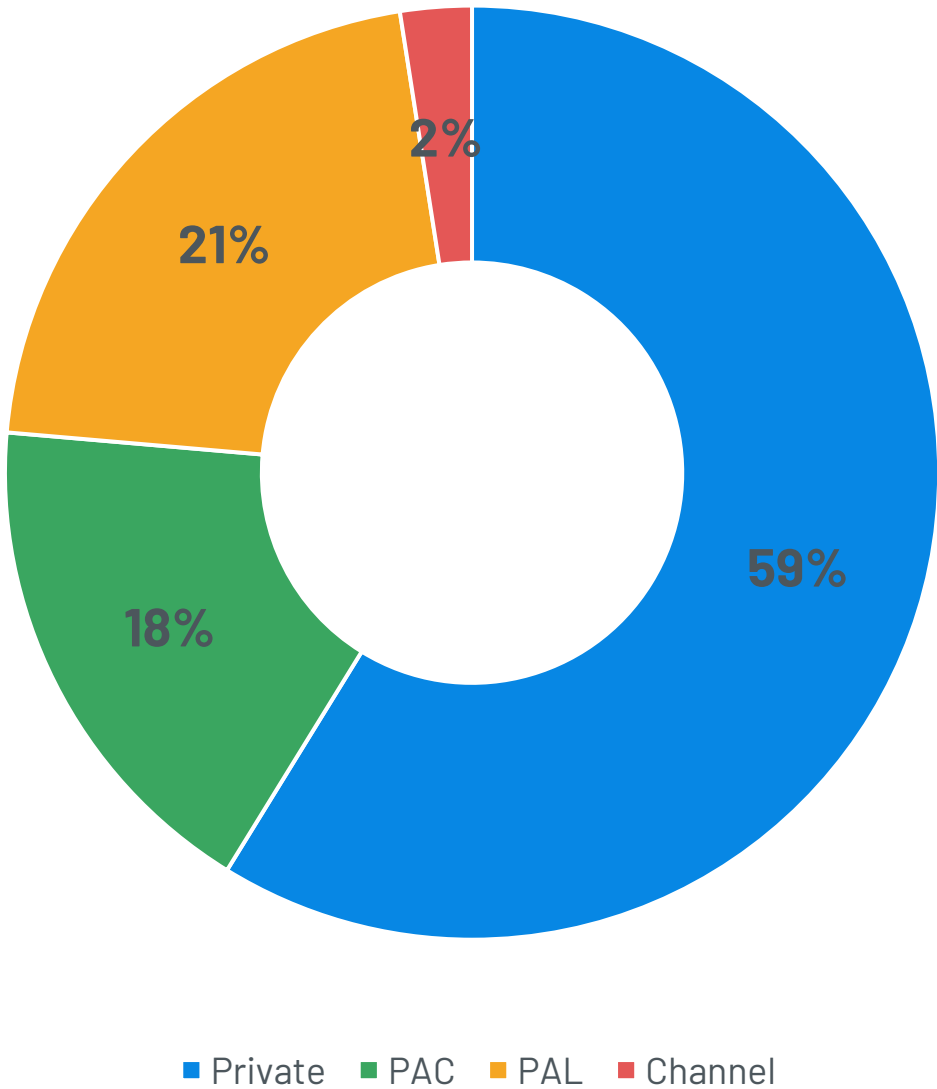
+11% YoY

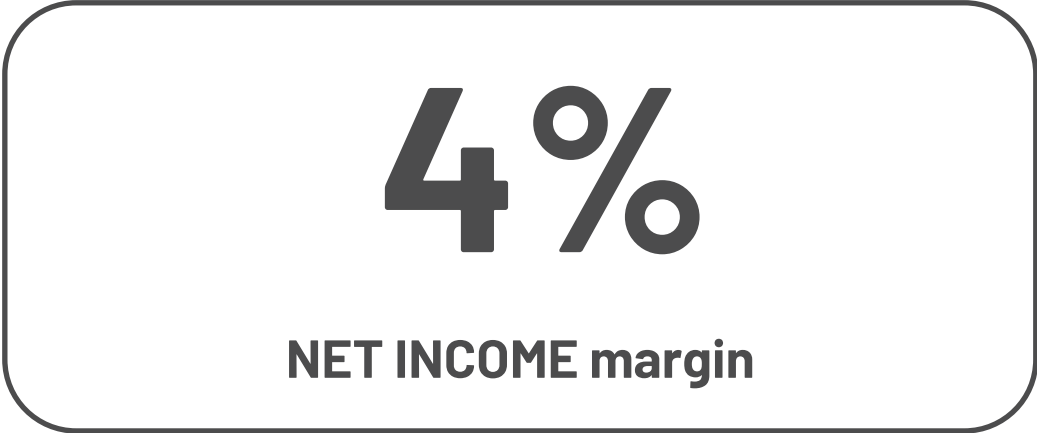
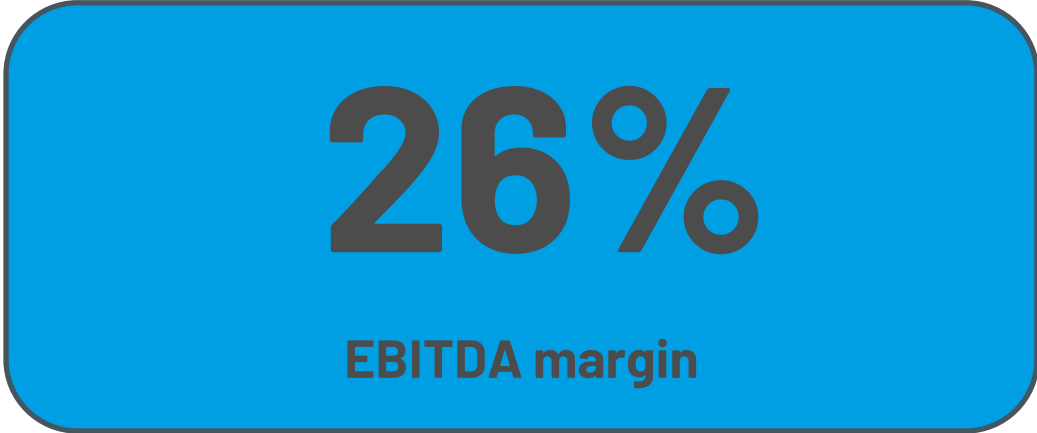
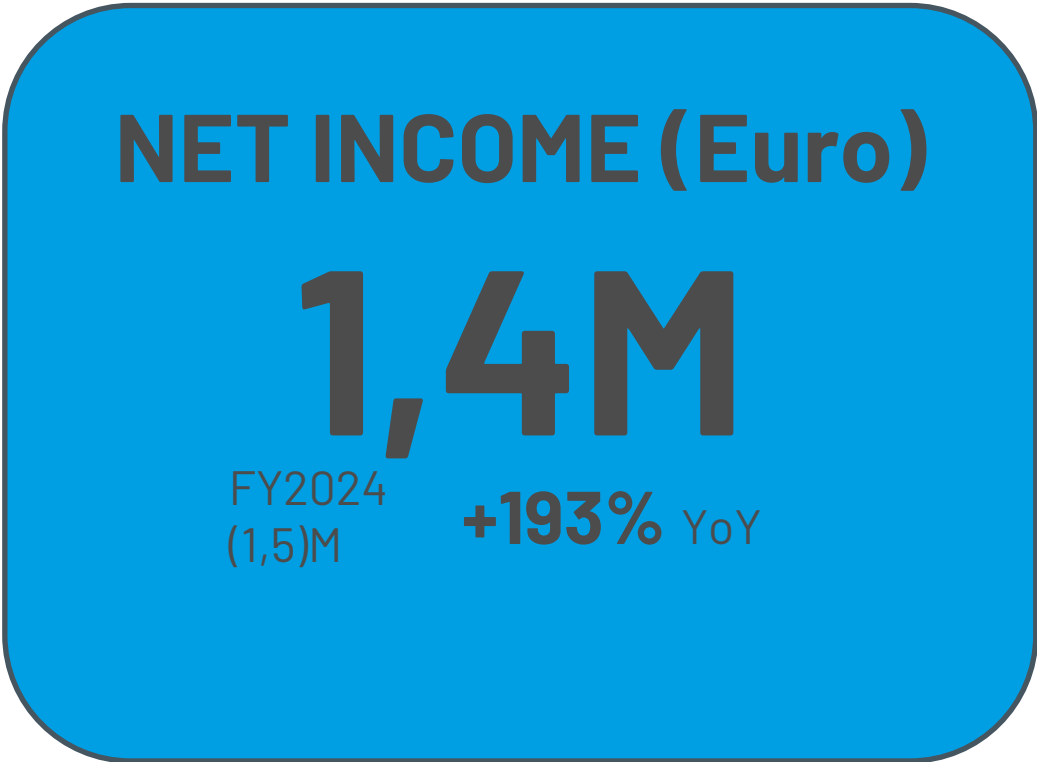
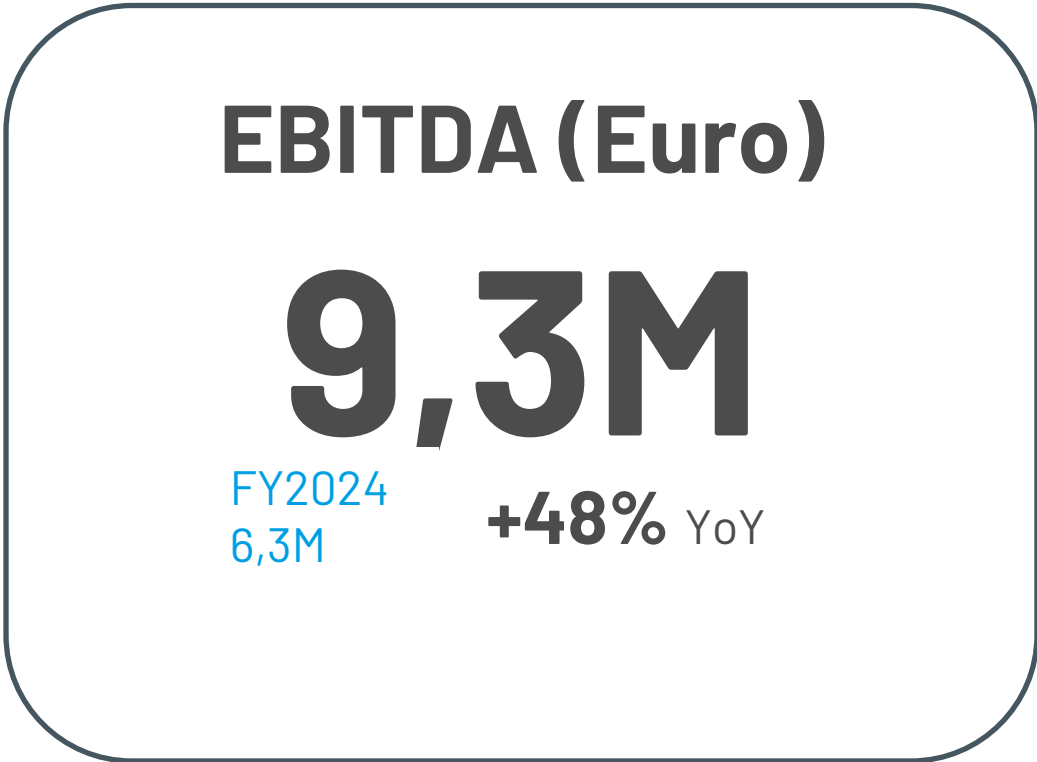


Revenue by Product Line & Revenue per Employee



Revenue by Market Segment – FY2025

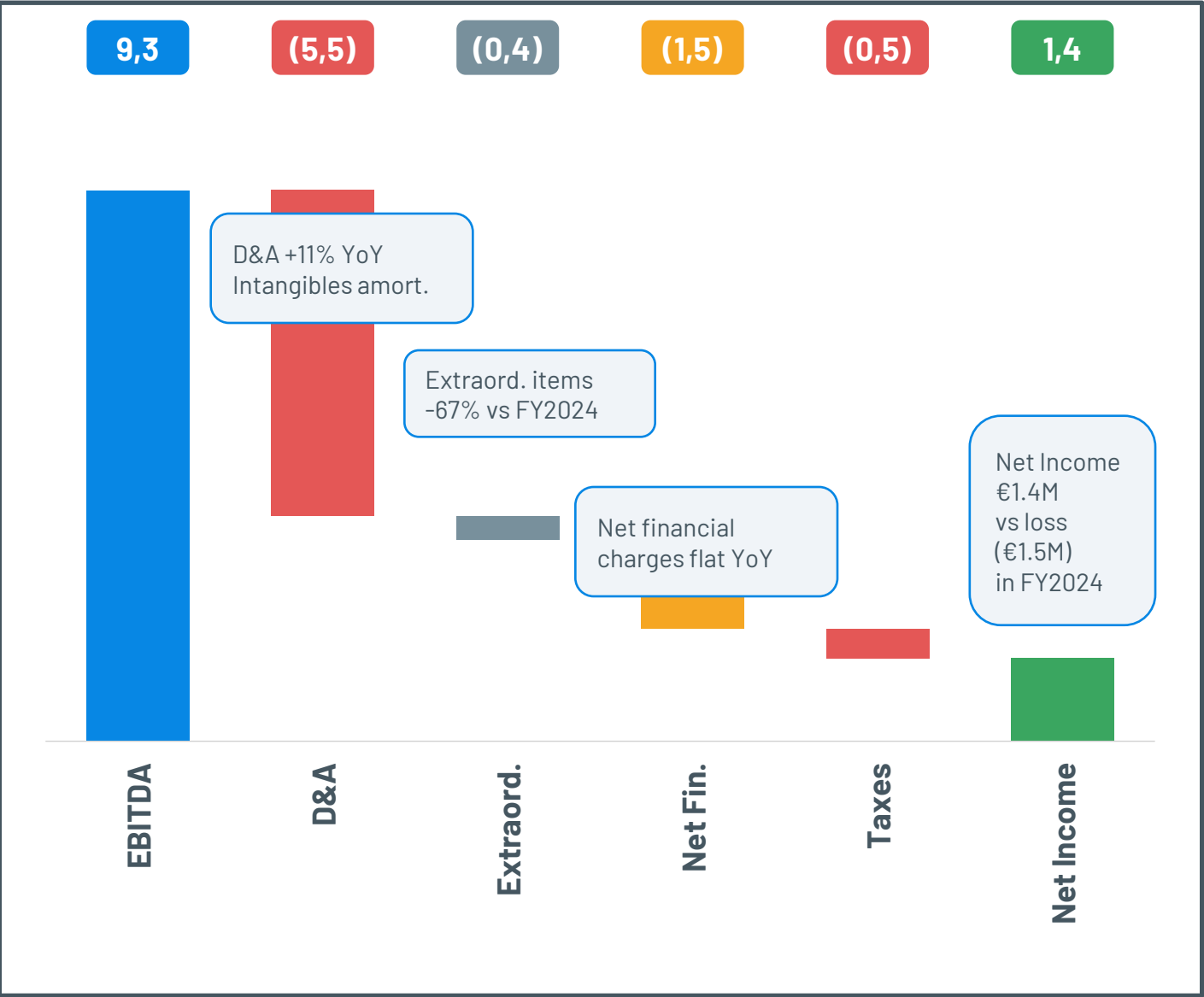




KEY TAKEAWAYS

- ❑ 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

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

CONSOLIDATED BS OVERVIEW: FY2025A vs FY2024A



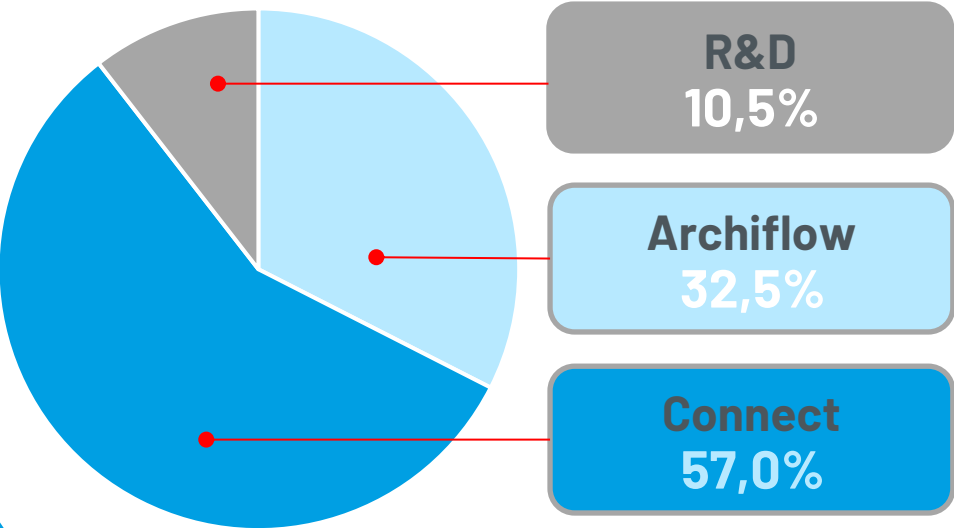
€M	FY2025A	FY2024A	Δ + / -	Notes:
FIXED ASSETS	30,3	33,6	-9,8%	Intangibles -5% RoU -17% Capex ↓ post-reorganization
WORKING CAPITAL	(1,9)	(4,1)	+53,7%	Trade receivables +13% Trade payables ≈
CAPITAL EMPLOYED	28,3	29,4	-3,8%	---
NFP	18,2	20,9	-12,6%	Operating cashflow ↑↑ Principal repayment
EQUITY	10,1	8,5	+17,8%	Return to net profit
EQUITY + NFP	28,3	29,4	-3,8%	---

Capex (Euro)

3,4M

FY2024
4,5M

-24% YoY



Net financial position (Euro)

18,2M

FY2024
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

CONSOLIDATED CASHFLOW OVERVIEW: FY2025A vs FY2024A



€M	FY 2025A	FY 2024A	Δ + / -	Notes:
CASHFLOW BEFORE WC	9,5	5,8	+65,6%	EBITDA-driven Pre-WC CF up +66%
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	+197,0%	Strong cash generation
CASH AT HAND	2,0	2,7	-23,9%	After debt service

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%.

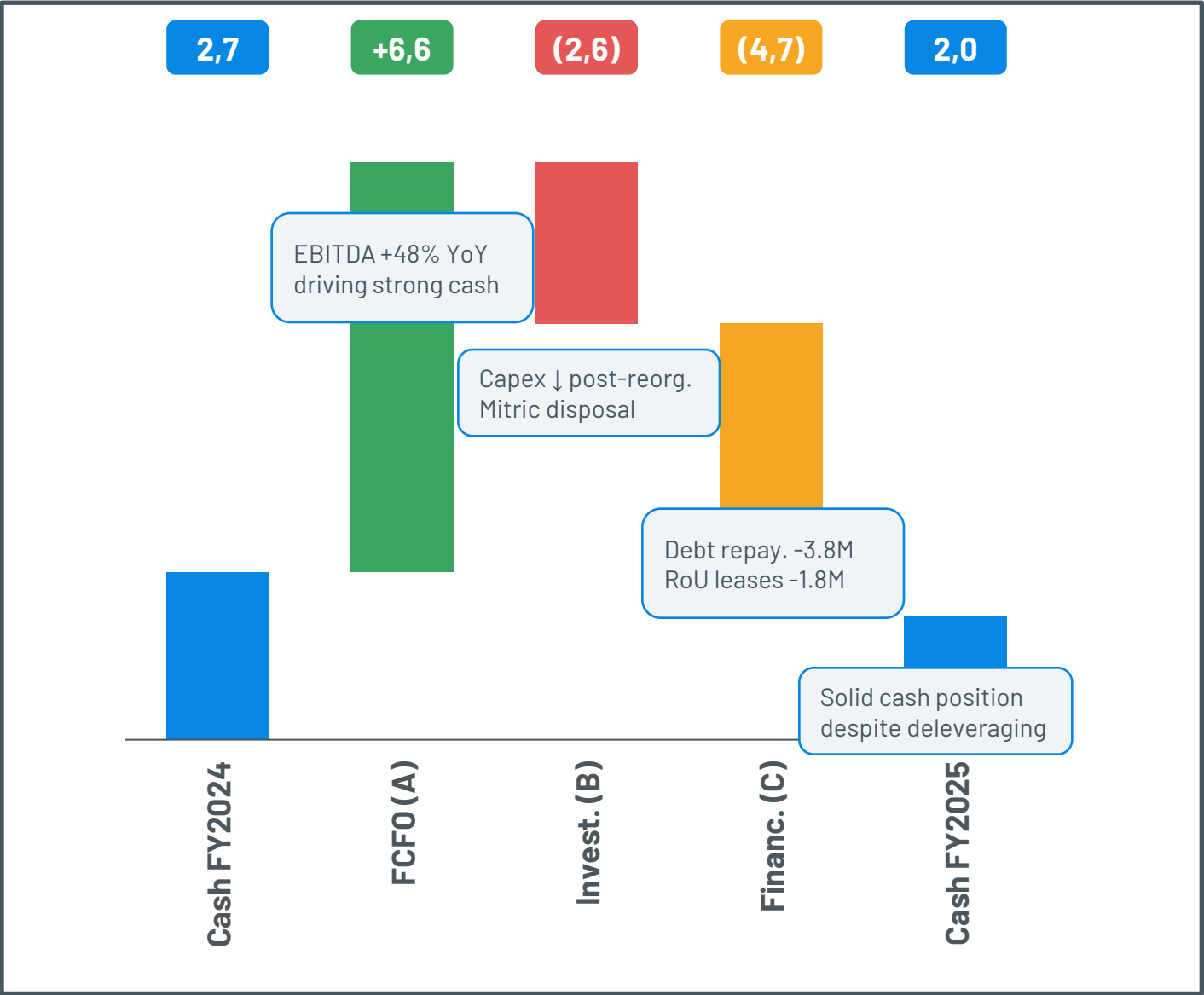
Financing Activities: (€4,7M)

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.

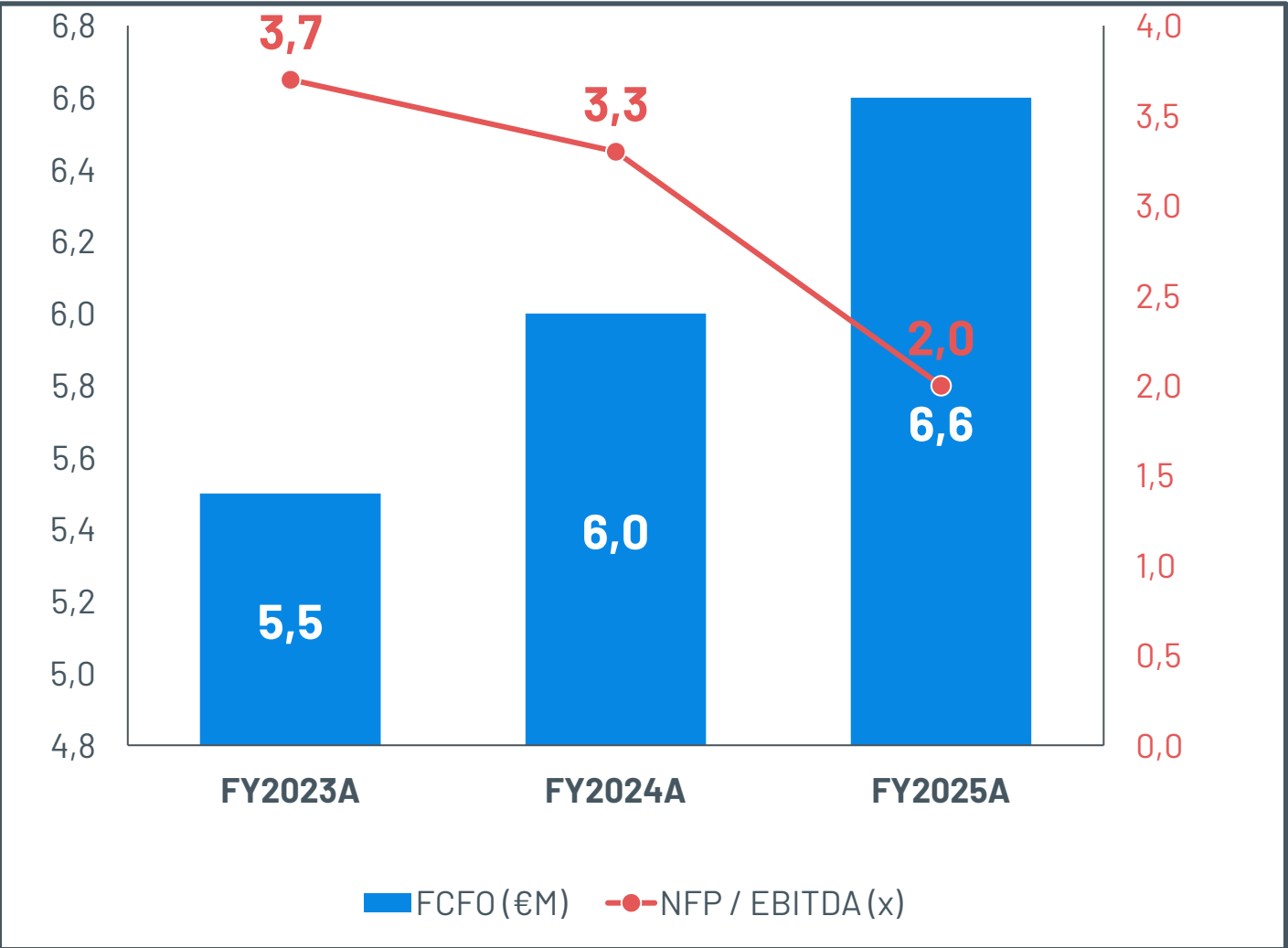
Closing Cash Position: €2,0M

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

Cashflow Bridge (€M)

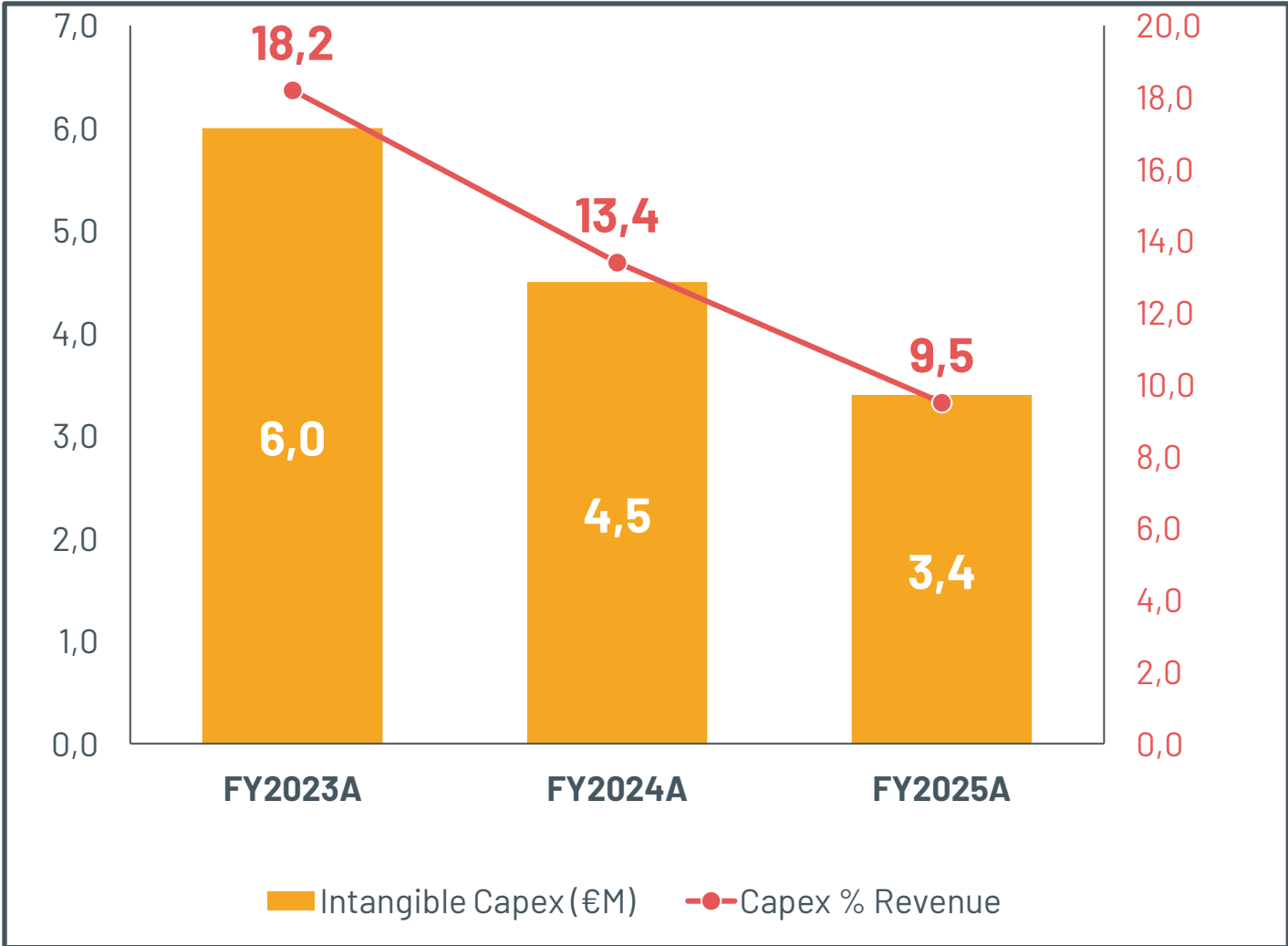


Operating Cash Flow & NFP / EBITDA



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.

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

THANK YOU FOR YOUR ATTENTION

Contacts:

Nicola Voltan | CEO

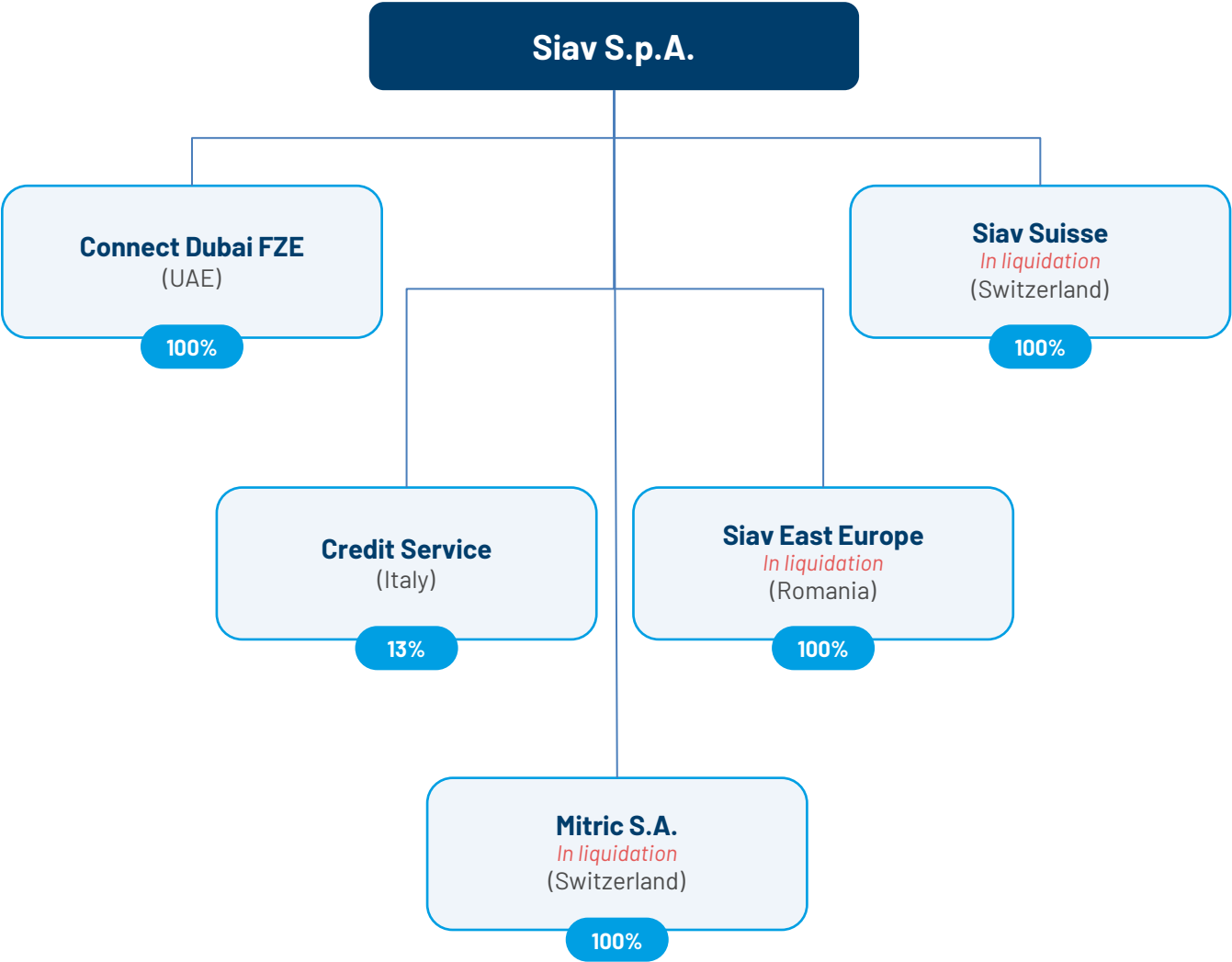
nicola.voltan@siav.it

Daniele Boggian | CFO & Investor relations manager

daniele.boggian@siav.it

APPENDIX

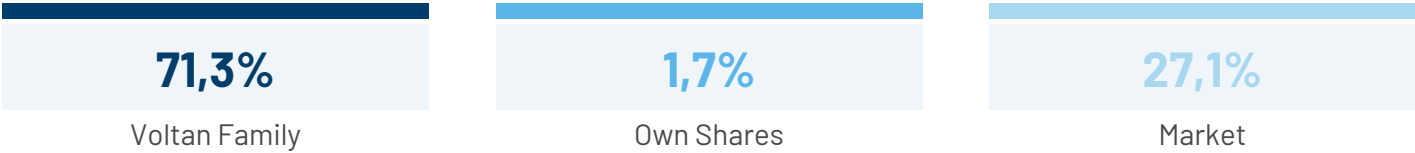
Organizational Framework



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



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

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?

