PRESS RELEASE

SIAV BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2026

ALL KEY EARNINGS METRICS UP: REVENUES UP 8.5% AND EBITDA UP 6.9%, DRIVEN BY CONSOLIDATION OF GROUP'S REORGANIZATION AND EFFICIENCY EFFORTS

NET FINANCIAL DEBT SIGNIFICANTLY IMPROVES

H1 2026 Consolidated Financial Highlights:

- **Revenues from sales and services** of Euro 18.2 million, +8.5% (on Euro 16.8 million in H1 2025);
- **Value of production** of Euro 18.4 million, +7.3% (on Euro 17.2 million in H1 2025);
- **EBITDA** of Euro 4.0 million, +6.9% (on Euro 3.8 million in H1 2025), with an EBITDA Margin of 22%;
- **EBIT** of Euro 1.3 million, +18.4% (on Euro 1.1 million in H1 2025), with an EBIT Margin of 7.0%;
- **Net Profit** of approximately Euro 0.2 million, compared to Euro 0.4 million in H1 2025.
- **Net Financial Debt** of Euro 15.6 million, compared to Euro 18.2 million at December 31, 2025;
- **Group Shareholders' Equity** of Euro 12.6 million, compared to Euro 10.1 million at December 31, 2025.

Rubano (PD), September 24, 2026 – The Board of Directors of **Siav S.p.A. Benefit Company**, the leading Document Management sector enterprise in Italy and listed on the Euronext Growth Milan market, met today and approved the consolidated half-year financial report at June 30, 2026, voluntarily subject to limited audit.

Nicola Voltan, Chief Executive Officer of Siav, stated: *"Revenues were up 8.5% in H1, with EBIT up 18.4%. The net operating margin is growing faster than revenues, highlighting the concrete results emerging from the efficiency and reorganization efforts launched over the preceding years. We have also significantly strengthened our financial structure, with the net financial debt down Euro 2.6 million and cash on hand rising to Euro 7.3 million, while the capital increase in May brought Italian and overseas professional investors into the company's ownership. Against this backdrop, we face into the second half of the year with three priorities: the integration of IT Consult, whose acquisition was finalized at the end of July, growth on the more complex vertical markets, where our cloud and AI platforms deliver the greatest value, and the upselling efforts related to Atacod - an AI platform with significant growth potential".*

H1 2026 Key Financial Highlights

Revenues from sales and services totaled Euro 18.2 million, increasing 8.5% on H1 2025 (Euro 16.8 million).

Business lines	30.06.2026	% inc.	30.06.2025	% inc.	Change	Change %
Values in Euro/000						
Software	7,778	43%	**7,415**	44%	363	5%
Outsourcing	2,190	12%	**2,089**	12%	102	5%
Services	8,249	45%	**7,269**	43%	980	13%
Other	11	0%	**31**	0%	(20)	(64%)
Revenues from sales and services	**18,228**	**100%**	**16,804**	**100%**	**1,424**	**8%**

Looking to the **business lines**, **Software** revenues increased to Euro 7.8 million (+5.4% on Euro 7.4 million in H1 2025), driven primarily by the Group's three main platforms (Archiflow, Catflow and Connect). Despite the shift to a subscription-based licensing model, which has also been extended to on-premises installations, the growth in subscription fees has more than offset the gradual decline in revenue from the sale of perpetual licenses.

Outsourcing revenues were also up to Euro 2.2 million, from Euro 2.1 million in the first half of 2025 (+4.8%), driven primarily by electronic invoicing and substitute storage services, for which demand continues to be driven by regulatory changes and the growing digitization of administrative processes.

Finally, the **Services** segment posted 12.3% growth to Euro 8.2 million (from Euro 7.3 million in the same period of the previous year). Growth was driven primarily by the migration projects to Archiflow Nova and the completion of major installations for new healthcare sector customers. Alongside the increased business volumes, operational efficiency further improved, thanks to more effective order planning and the better utilization of available capacity, which also drove the segment's margins.

The **Value of production** was Euro 18.4 million, compared to Euro 17.2 million in the first half of 2025. This item also includes Euro 0.2 million mainly concerning parent company R&D grants.

EBITDA was Euro 4.0 million, up 6.9% on H1 2025 (Euro 3.8 million), with an EBITDA margin on revenues from sales and services of 22%, in line with the same period of the previous year.

EBIT totaled Euro 1.3 million (Euro 1.1 million in H1 2025), following amortization and depreciation of Euro 2.7 million, in line with the first half of 2025, mainly on the investments to develop the Group's software platforms, in addition to property, plant, and equipment and right-of-use assets.

The **Net Profit** was Euro 0.2 million (Euro 0.4 million in the first half of 2025), due to extraordinary expenses of Euro 0.2 million, primarily related to the costs attributable to the previous year and severance payments, partially offset by the gain on the deconsolidation of Siav East Europe.

The **Net Financial Debt** (NFD) amounted to Euro 15.6 million, a significant improvement on Euro 18.2 million at December 31, 2025, thanks to an increase in cash and cash equivalents, primarily from the successful completion at the end of May of the Accelerated Bookbuilding ("ABB") reserved for qualifying investors, raising approximately Euro 2.5 million. The NFD consists of financial payables to banks totaling Euro 15.2 million and other financial payables to other lenders of Euro 8.1 million, net of cash and cash equivalents and current financial assets totaling Euro 7.7 million (Euro 2 million at December 31, 2025).

Group' Shareholders' Equity was Euro 12.6 million, increasing on Euro 10.1 million at December 31, 2025. The increase is primarily attributable to the capital increase related to the ABB process.

Significant events in H1 2026

On February 18, 2026, Siav entered into a three-year partnership with Mondevo Group, a global financial and technology group headquartered in Abu Dhabi, with the goal of improving security standards in data management, traceability and multi-jurisdictional regulatory compliance within the Mondevo Group's processes through the adoption of the SIAV Connect software platform.

On March 4, 2026, as part of its broader and currently ongoing corporate reorganization, the Company sold its equity interest (20.54%) in Consis Società Consortile a responsabilità limitata, while simultaneously acquiring from Consis the public healthcare sector "Document Management" business unit.

On April 7, 2026, the Shareholders' Meeting approved the Board of Directors' proposal for a paid-in share capital increase in separate tranches for a total maximum amount of Euro 5 million, with a subscription deadline of December 31, 2026, while also granting the Board of Directors authority, pursuant to Article 2443 of the Civil Code, for a term of five years, for additional capital increases of up to a maximum of Euro 5 million, in support of the Group's growth and development plan.

On April 10, 2026, Siav signed a binding agreement to acquire 9.1% of the share capital of Atacod S.r.l., an innovative startup that owns an AI software solution developed for business process automation. The transaction, which closed in May 2026, fits with the Company's growth strategy and will serve to expand the product line and strengthen the Group's technological capabilities.

On May 14, 2026, the Company entered into a binding agreement to acquire 100% of the share capital of IT Consult S.r.l., an Italian software company specializing in the development of proprietary solutions for document management, digital processes and cloud services.

On May 28, 2026, Siav successfully completed its capital increase through an accelerated bookbuilding process reserved for qualifying investors. The capital increase concerned a total of 1,111,000 new ordinary shares, representing 10.8% of Siav's new share capital, at a price of Euro 2.25 per share, for a total value of Euro 2,499,750.00. In addition to supporting the Group's acquisition-led growth and development, the transaction permitted professional investors to acquire a stake in the company.

Subsequent events

On July 30, 2026, Siav completed the acquisition of 100% of the share capital of IT Consult S.r.l. 60% of the consideration, amounting to approximately Euro 2 million, is payable in cash in three installments, with the final payment due on March 31, 2027. The remaining 40% was settled through the full subscription to the capital increase reserved for the selling shareholders, as approved by Siav's Board of Directors on July 23, 2026, through the partial exercise of the authorization granted by the Shareholders' Meeting of April 7, 2026, for an amount of Euro 1,349,647.41 through the purchase of 480,984 new ordinary shares offered at a price of Euro 2.81. An earnout of up to Euro 1 million is stipulated, linked to the 2026–2027 Adjusted EBITDA. For further information, reference should be made to the press releases dated May 14, July 23, and July 30, 2026.

On August 4, 2026, the Company published its 2025 Sustainability Statement, which outlines the steps the Company has taken to integrate environmental, social and governance criteria into its business model, the development of digital solutions and its risk management processes.

Outlook

The Siav Group expects to continue upon its growth trajectory in the second half of 2026, supported by its internal reorganization and a more efficient and scalable operating structure. The Group can now rely on a more streamlined structure, a renewed product portfolio focused on cloud and AI, a stable and expanding customer base and a strategy that combines organic development and targeted consolidation opportunities. The consolidation of IT Consult will contribute to the second-half results by expanding the Group's recurring revenue base and technological expertise. Management maintains a cautious yet confident outlook, expecting that the company's financial strength and ongoing initiatives will ensure the continued creation of value, while closely monitoring the risks associated with developments in the macroeconomic and competitive environment.

On the commercial front, Siav will continue to prioritize a strengthened enterprise segment presence, alongside a close focus on vertical markets still in the early stages of the digital transformation (with a focus on utilities, banking & insurance and healthcare), where the combination of regulatory compliance, document complexity and application integration demands create particularly favorable conditions for the Group's solutions. The development of the network of indirect partnerships will contribute to a more widespread and scalable distribution of our offerings.

From a technological standpoint, the Siav Connect platform is expected to further expand its user base, benefiting from its architecture which allows for scalability without a corresponding increase in structural costs.

In terms of international growth, the Group will continue to actively pursue selective M&A transactions to consolidate its position in the Italian market, strengthening its artificial intelligence capabilities and accelerating its international expansion, with a particular focus on continental Europe and the MEA region. In this context, the newco Siav Connect FZE in Dubai, the framework agreement with Alibaba Cloud and the partnership with the Mondevo Group in Abu Dhabi are well-established operational foundations, while the integration of the "Document Management" division acquired from Consorzio Consis strengthens the company's digital healthcare sector presence.

On the financial front, the proceeds from the new funding will support any corporate transactions which are strategic for business development, in line with market opportunities and Management's growth strategies.

Presentation of the H1 2026 consolidated results to the financial community

The H1 2026 results shall be presented to the financial community at 10AM on September 25, 2026 during a conference call. You can participate via the following link: https://teams.microsoft.com/meet/386015220263473?p=pWxfnWGJKxU3cMvKVW

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The Consolidated half-year financial report at June 30, 2026 will be made available to the public at the Company's registered office, on the Company's website www.siav.com/it/, "Investor Relations/Financial Statements and Reports" section, in addition to the website www.borsaitaliana.it, "Shares/Documents" section, according to the deadline set out in current regulations.

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This Press Release is available in the Investors Relations/Financial Press Releases section of the website www.siav.com and at www.1info.it.

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Siav S.p.A. Benefit Company, established in 1989 in Rubano (PD), is a leader in Enterprise Content Management (ECM) and Business Process Outsourcing (BPO). The Issuer acquired Benefit Company status in 2021. The company heads an international Group particularly engaged in Italy, with offices in Padua, Milan, Genoa, Bologna and Rome. It also operates in Switzerland and Romania. The Group has over 4,000 active direct and indirect customers both within the private sphere and the Public Sector and provides solutions within three segments: (i) proprietary software for document management (Archiflow, Silloge and Catflow); (ii) proprietary software and vertical solutions for document management (MyCreditService, SAP dashboards and solutions for the healthcare sector); and (iii) outsourced professional services (dematerialization and B2B electronic invoicing). The Group for 2025 reported consolidated Revenues from Sales and Services of Euro 35.7 million and EBITDA of Euro 9.3 million.

Contacts

Investor Relations
Siav S.p.A. | Daniele Boggian – Investor Relations Manager | investors@siav.it | T: +39 049 8979797 | Via A. Rossi 5/n – 35030 Rubano (PD)

IR & Media Relations Advisor
My Twin Communication S.r.l.
siav@mytwincommunication.com
Investor Relations Manager: Federico Bagatella | T. +39 331 8007258; Federico Caretti | T. +39 334 3240282
PR: Valentina Tua | T. +39 331 1070477

Euronext Growth Advisor & Specialist
Integrae SIM S.p.A. | info@integraesim.it | T: +39 02 80506160 | Piazza Castello, 24 – 20121 Milano

Attachments:

1. Consolidated balance sheet at 30/06/2026 vs 31/12/2025
2. Consolidated income statement H1 2026 vs H1 2025
3. Consolidated Net Financial Debt at 30/06/2026 vs 31/12/2025
4. Consolidated cash flow statement at 30/06/2026 vs 30/06/2025

Consolidated balance sheet at 30/06/2026 vs 31/12/2025

Reclassified Consolidated Balance Sheet *Values in Euro/000*	30.06.2026	Sources %	31.12.2025	Sources %	Change	Change %
Intangible assets	23,979	85%	22,306	79%	1,674	8%
Property, plant & equipment	558	2%	648	2%	(91)	(14%)
Leased assets right-of-use	5,863	21%	6,591	23%	(728)	(11%)
Financial assets	1,267	4%	789	3%	478	61%
Fixed assets	**31,667**	**112%**	**30,334**	**107%**	**1,334**	**4%**
Assets deriving from contracts with customers & inventories	3,047	11%	1,726	6%	1,321	77%
Trade receivables	15,543	55%	13,846	49%	1,697	12%
Trade Payables and Advances	(7,979)	(28%)	(9,266)	(33%)	1,287	(14%)
Commercial working capital	**10,611**	**38%**	**6,307**	**22%**	**4,305**	**68%**
Other Current Assets	1,353	5%	1,517	5%	(163)	(11%)
Other Current Liabilities	(14,765)	(52%)	(9,370)	(33%)	(5,395)	58%
Tax Receivables and Payables	(419)	(1%)	(336)	(1%)	(83)	25%
Net Working Capital	**(3,219)**	**(11%)**	**(1,882)**	**(7%)**	**(1,337)**	**71%**
Other non-current assets	1,055	4%	1,153	4%	(98)	(8%)
Other non-current liabilities	(21)	0%	(22)	0%	1	(5%)
Post-employment benefits	(1,224)	(4%)	(1,275)	(5%)	52	(4%)
Net Capital Employed (Uses)	**28,258**	**100%**	**28,307**	**100%**	**(49)**	**0%**
Bank Payables (short-term)	7,163	25%	6,862	24%	301	4%
Bank Payables (medium/long-term)	8,052	28%	4,628	16%	3,425	74%
Payables to other lenders	8,075	29%	8,795	31%	(720)	(8%)
Total Financial Payables	**23,290**	**82%**	**20,284**	**72%**	**3,005**	**15%**
Financial Receivables	(400)	-1%	0	0%	(400)	n/a
Cash and cash equivalents	(7,264)	(26%)	(2,046)	(7%)	(5,218)	255%
Net Financial Debt	**15,626**	**55%**	**18,239**	**64%**	**(2,613)**	**(14%)**
Share Capital	344	1%	307	1%	37	12%
Reserves and retained earnings	12,048	43%	8,378	30%	3,670	44%
Net result	240	1%	1,383	5%	(1,143)	(83%)
Group Shareholders' Equity	**12,632**	**45%**	**10,068**	**36%**	**2,564**	**25%**
Shareholders' Equity	**12,632**	**45%**	**10,068**	**36%**	**2,564**	**25%**
Total Sources	**28,258**	**100%**	**28,307**	**100%**	**(49)**	**0%**

Consolidated income statement H1 2026 vs H1 2025

Reclassified Consolidated Income Statement *Values in Euro/000*	**H1 2026**	**%** *(*)*	**H1 2025**	**%** *(*)*	**Change**	**Change %**
Revenues from sales	18,228	100%	16,804	100%	1,424	8%
Revenues from sales and services	**18,228**	**100%**	**16,804**	**100%**	**1,424**	**8%**
Revenues from R&D grants	165	1%	147	1%	18	12%
Other Revenues and Income	18	0%	202	1%	(184)	(91%)
Other Revenues and Income	**182**	1%	**349**	**2%**	**(166)**	**(48%)**
Value of production	**18,410**	**101%**	**17,153**	**102%**	**1,258**	**7%**
Raw materials, change inv. & software for resale	121	1%	110	1%	10	10%
Service costs	5,294	29%	4,316	26%	978	23%
Lease and rental costs	179	1%	147	1%	32	22%
Personnel costs	8,668	48%	8,728	52%	(60)	(1%)
Other operating expenses	139	1%	100	1%	39	39%
EBITDA	**4,009**	**22%**	**3,751**	**22%**	**258**	**7%**
Amortization of intangible assets	1,737	10%	1,587	9%	151	9%
Depreciation of Property, plant & equipment & Rights-of-use	1,002	5%	1,092	6%	(89)	(8%)
EBIT	**1,269**	**7%**	**1,072**	**6%**	**197**	**18%**
Extraordinary (Income) & Charges	249	1%	(74)	0%	323	(436%)
Financial result	605	3%	572	3%	33	6%
EBT	**416**	**2%**	**574**	**3%**	**(159)**	**(28%)**
Income taxes	176	1%	178	1%	(2)	(1%)
Result for the period	**240**	**1%**	**397**	**2%**	**(157)**	**(40%)**
of which Group	240		397		(157)	(40%)
of which minority interests	*0*		*0*		*0*	*0%*

(*) Percentage incidence on "Revenues from sales and services"

Consolidated Net Financial Debt at 30/06/2026 vs 31/12/2025

Values in Euro/000				
Net Financial Debt	**30.06.2026**	**31.12.2025**	**Change**	**Change %**
A. Available liquidity	7,264	2,046	5,218	255%
B. Cash equivalents	0	0	0	0%
C. Other current financial assets	400	0	400	400%
D. Cash and cash equivalents (A) + (B) + (C)	**7,664**	**2,046**	**5,618**	**275%**
E. Current financial debt	4,451	4,990	(539)	(11%)
F. Current portion of non-current debt	4,388	3,531	857	24%
G. Current financial debt (E) + (F)	**8,839**	**8,522**	**318**	**4%**
H. Net current financial debt (G) - (D)	**1,176**	**6,476**	**(5,300)**	**(82%)**
I. Non-current financial debt	12,472	9,787	2,685	27%
J. Debt instruments	1,978	1,976	2	0%
K. Trade payables and other non-current payables	0	0	0	0%
L. Non-current financial debt (I) + (J) + (K)	**14,450**	**11,763**	**2,687**	**23%**
M. Total net financial debt (H) + (L)	**15,626**	**18,239**	**(2,613)**	**(14%)**

Consolidated cash flow statement at 30/06/2026 vs 30/06/2025

Values in Euro/000	**Period ended 30.06.2026**	**Period ended 30.06.2025**
Profit / (loss) for the period	240	397
Income taxes	176	178
Financial expenses / (financial income)	605	572
(Gain on disposal of investments)	(78)	(218)
Employee benefits provision	495	464
Depreciation and amortisation	2,739	2,679
Other adjustments for non-cash items	(384)	(251)
Cash flow before changes in net working capital	**3,793**	**3,821**
Decrease / (increase) in inventories and contract assets	(1,321)	(566)
Decrease / (increase) in trade receivables	(2,998)	(2,652)
Increase / (decrease) in trade payables	(1,287)	14
Other decreases / (increases) in net working capital	5,718	4,730
Employee benefits paid	(547)	(527)
(Income taxes paid)	(5)	(3)
Cash flow from operating activities (A)	**3,353**	**4,817**
Cash flow from investing activities		
(Investments) in property, plant and equipment	(30)	(7)
(Investments) in intangible assets	(2,109)	(1,633)
(Investments) in financial assets	(1,000)	0
Proceeds from disposal of financial assets	121	800
Cash flow from investing activities (B)	**(3,018)**	**(840)**
Proceeds from new borrowings	6,200	0
(Repayment of bank borrowings)	(1,900)	(1,833)
Increase / (decrease) in short-term bank borrowings	(550)	(1,850)
(Increase) / decrease in financial assets/liabilities	0	(34)
(Repayment of lease liabilities)	(844)	(875)
Interest paid	(535)	(547)
Interest received	6	17
Cash capital increase	2,500	0
Cash flow from financing activities (C)	**4,877**	**(5,122)**
Increase / (decrease) in cash and cash equivalents (A+B+C)	**5,212**	**(1,145)**
Cash and cash equivalents at the beginning of the period	**2,046**	**2,685**
Foreign exchange differences	6	0
Cash and cash equivalents at the end of the period	**7,264**	**1,540**