



DOXEE: DOUBLE-DIGIT GROWTH FOR THE FIRST PUBLIC BALANCE SHEET

VALUE OF PRODUCTION +25%
EBITDA +60%, EBIT +119%
IMPROVES GROUP PROFITABILITY
EBITDA MARGIN AT 24,0% (18,8% IN 2018)

- **Value of Production: Euro 20.9 million, +24.7% (2018: Euro 16.7 million)**
- **EBITDA: 5.0 million Euros, +59.5% (2018: 3.1 million Euros), EBITDA MARGIN: 24.0%.**
- **EBIT: Euro 2.3 mln, +118.9% (2018: Euro 1.0 mln)**
- **Net Result: Euro 2.3 million, +283.3% (2018: Euro 0.6 million)**
- **Net Financial Position: Euro -2.3 million (2018: Euro -7.3 million)**
- **Proposal for authorization for the purchase of own shares**

Modena, 30 March 2020

The Board of Directors of Doxee (DOX:IM), an innovative SME listed on the AIM Italia market and a high-tech multinational leader in the field of Customer Communications Management, Digital Customer Experience, and Paperless products, met today and approved the draft financial statements and the consolidated financial statements for December 31, 2019.

Sergio Muratori Casali, CEO of Doxee S.p.A. commented: "*Last year was an important one for Doxee and the positioning of our dx (document experience), px (paperless experience) and ix (interactive experience) product lines for the Enterprise market contributed significantly to revenue growth.*

Our efforts to consolidate and structure our marketing and communication processes drove continued growth, offering a constant flow of new opportunities for our sales force, which resulted in significant growth in our customer base.

This excellent performance was driven by our ix product line, resulting in approximately 300% increased revenues compared to 2018 and, above all, a marked extension of use cases for customers in the Italian Public Administration (PA) and Insurance sectors. In addition, the introduction of e-invoicing to the b2b/b2c market allowed us to acquire new customers and to extend the PA invoice (b2g) to our customer base.

The percentage of foreign revenue also increased, reaching 15%.

The margin growth (EBITDA + 59.5%) is more than proportional and is linked to the scalability of the Doxee service delivery model based on the proprietary Doxee Platform technology.

As in previous years, R&D investments were significant (equal to 12.3% of revenue) and were focused on the development of Doxee Platform functionality and on ix products, in particular Doxee Pvideo® (Personalized Video).



Finally, I would like to underline the growth of the Doxee brand as particularly significant, also thanks to awards from the major international analysts such as Forrester, Aspire, and Gartner.

Doxee has been included in the Tech Tide and Now Tech reports by Forrester, in the Aspire Leaderboard and in the Gartner Market Guide. This recognition encourages us to face the future with the same optimism that has brought us this far.

MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2019

Revenues from sales, equal to Euro 15.5 million, increased +12.8% compared to Euro 13.7 million in 2018.

The product lines that contributed most to the revenue increase were **Paperless Experience**, which recorded revenues of Euro 3.1 million, an increase of **+56.0%** compared to Euro 2.0 million in 2018, and **Interactive Experience**, which amounted to Euro 2.7 million, an increase of **+298.7%** compared to Euro 0.7 million in 2018.

Regarding the **Document Experience** product line, the decrease in revenue compared to last year (Euro 1.9 million in 2019 vs. Euro 2.5 million in 2018) is mainly due to the reduction of the On Premise component.

Doxee has further expanded its market by establishing itself as a major player for supporting customers in the *Utilities, Telco and Media* sectors with complex digitization processes, where the Doxee platform offers an innovative and complete platform for communication with customers.

Investments in marketing have made a strong contribution to these results through their support for the positioning of the Doxee brand and the ix, px, and dx products.

The **Production Value** amounted to Euro 20.9 million (Euro 16.7 million in 2018), an increase of **+24.7%**.

EBITDA amounted to Euro 5.0 million, a significant increase of **+59.5%** (Euro 3.1 million in 2018). The **EBITDA Margin** also improved significantly from 18.8% in 2018 to **24.0%**, thanks to the greater relative weight of the more profitable product lines and improved operating efficiency.

EBIT is equal to Euro 2.3 million, an improvement of **+118.9%** compared to 2018 (Euro 1.0 million), after depreciation, amortization, write-downs, and provisions of Euro 2.7 million (Euro 2.1 million in 2018) mainly due to investments in R&D.

The **Net Result**, equal to Euro **2.3** million, improved by **+283.3%** compared to the previous year (Euro 0.6 million in 2018), mainly thanks to a significant increase in margins and efficient financial management.

The **Net Financial Position** amounted to Euro 2.3 million, an improvement compared to Euro 7.3 million for 31/12/2018 and Euro 6.6 million for 30/06/2019. This change is mainly due to the capital raised through the IPO (approximately Euro 4.5 million, including the sale of treasury shares) and the improvement in the management of the net working capital.

Shareholders' equity amounted to Euro **6.5** million, up from Euro 0.4 million as at December 31, 2018, mainly due to the capital increase as a result of the company's listing on the AIM Italia market and the profit for the period.

PRINCIPALI RISULTATI DOXEE SPA AL 31 DICEMBRE 2019

Revenues from sales amounted to Euro 14.9 million (Euro 13.2 million in 2018), up by 13.1%.

Value of Production was Euro 20.3 million Euro (Euro 16.2 million in 2018) +25.3%.

Ebitda amounted to Euro 4.8 million (Euro 3.2 million in 2018).

Ebit is equal to Euro 2.2 million (Euro 1.2 million in 2018), after amortization, depreciation, and write-downs of approximately Euro 2.6 million.

L'**Ebit** è pari a Euro 2,2 milioni (Euro 1,2 milioni nel 2018), dopo ammortamenti e svalutazioni per circa Euro 2,6 milioni.

Profit before taxes amounted to Euro 2.0 million (Euro 0.6 million in 2018), after financial and extraordinary income and charges of Euro 0.2 million. This item is driven by the write-down of the investment in Doxee US for about Euro 500,000, offset by capital gains from the sale of treasury shares, which took place during the IPO, for Euro 607,000.

The **Net Profit** was a positive Euro 1.6 million (Euro 0.2 million in 2018).

The **Net Financial Position** amounted to Euro -2.5 million (Euro -7.4 million as of December 31, 2018).

Net Equity amounted to Euro 8.7 million (Euro 3.2 million as of December 31, 2018).

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The Board of Directors resolved to propose the following allocation of the annual profit, equal to Euro 1,600,712, to the Shareholders' Meeting:

- Euro 153,857.00 to the legal reserve;
- Euro 1,446,855.00 to the extraordinary reserve.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD



January 16, 2020 - Strategic business partnership signed with Zuora to offer its global customers innovative solutions for the fully digital management of payment and billing processes related to subscription-based services.

February 1, 2020 - Doxee releases the new electronic ordering product of its paperless experience product line dedicated to the dematerialization of ordering processes for Italian and European Public Administrations and their suppliers.

February 18, 2020 - Doxee and Bantotal announce a global technology partnership to provide innovative digital communications management solutions to their customers in Latin America.

BUSINESS OUTLOOK

For 2020, the Company will continue on the growth path that it has undertaken in previous years. The px and ix product lines continue to represent a great opportunity to approach new customers and for upselling/crossing-selling to the existing customer base by targeting new touchpoints (e.g. Business to Employee, Wealth Management).

The Company also confirms its commitment to invest in Research and Development as it has done for the last 10 years. This, combined with the consolidation of strategies and the continued investment in marketing and communications to support sales, will help strengthen the business in line with the strategy outlined in the IPO.

Doxee's positioning as a digital communications partner allows it to support its customers even in this moment of great emergency linked to COVID-19, where companies are prioritizing evolving their strategies for communicating with end users.

As a result of the current pandemic, many industry events planned for the first half of 2020 have been canceled or postponed, and Doxee continues to monitor the situation as it evolves. As a result, the 2020 marketing plan for in-person events will undergo some changes, while all digital communications and activities on the various social channels will be further expanded with additional campaigns to support brand positioning and lead generation.

Although the real impact of the emergency linked to the spread of COVID-19 is not reasonably foreseeable and quantifiable at present, Doxee, as communicated on March 23, 2020, is one of the companies whose services are considered essential under Decree of the Italian Prime Minister issued on March 22, 2020. Therefore, Doxee can guarantee the normal operation and delivery of its products and services, as well as assistance to customers, all thanks to its proprietary cloud-based platform and to long-established and certified processes, with its entire workforce engaged in smart working. To provide the market with constant and progressive information on its operating performance, the Company will immediately communicate the economic and financial impact of the COVID-19 emergency on its activities in accordance with the provisions of EU Regulation 569/2014 (MAR).

Other resolutions of the Board of Directors

Proposal for authorization to purchase and dispose of own shares

The Board of Directors resolved to submit for approval to the Shareholders' Meeting the proposal to adopt a plan for the purchase and disposal of treasury shares, in accordance with

articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58/1998 and article 144-bis of Consob Regulation no. 11971/1999.

Authorization to purchase treasury shares is requested from the Shareholders' Meeting for a period of 18 months, starting from the date of any resolution approving the proposal by the Shareholders' Meeting, which is scheduled for April 29, 2020 on first call and, if necessary, for April 30, 2020 on second call, while authorization to dispose of any treasury shares purchased is requested for an unlimited period in order to allow the Board of Directors maximum flexibility, also in terms of time, to carry out these actions for disposal of the shares.

The purpose of the proposed authorization to purchase and dispose of shares is to enable the Company to purchase and dispose of ordinary shares in compliance with current EU and Italian legislation and accepted market practices recognized by Consob and, in particular, (i) to support the liquidity and efficiency of the market; and (ii) to comply with obligations arising from share option programs or other allocations of shares to employees or members of the administrative or governing bodies of the Company or an associated company.

Authorization is requested for the purchase of treasury shares, on one or more occasions, up to a maximum number which, taking into account the Doxee shares held in the portfolio at any given time by the Company and its subsidiaries, does not exceed 3% (at 215,745 shares) of the fully paid-up and subscribed share capital of the Company or for a total maximum value of Euro 600,000.00

The Board of Directors has resolved to propose to the Shareholders' Meeting that the purchase of treasury shares be carried out on the AIM Italia market and that the unit purchase price be neither lower nor higher by more than 15% compared to the average reference prices recorded by Doxee shares in the last 5 stock exchange trading sessions prior to each individual transaction, in compliance with the terms and conditions established by the applicable EU regulations and market practices in force at any given time.

Finally, it should be noted that as of today, neither the Company nor its subsidiaries hold treasury shares in their portfolio. For any further information on the proposed authorization to buy back and dispose of treasury shares, please refer to the Board of Directors' Report, which will be published in accordance with the law on the Company's website, www.doxee.com, in the [Investor Relations](#) section.

NOTICE OF SHAREHOLDER'S MEETING

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for April 29, 2020 at 5.00 p.m. at the Company's registered office, on first call, and, if necessary, on April 30, 2020, at the same time and place, to discuss and resolve the following agenda:

1. Approval of the financial statements as of 31/12/2019, examination of the management report, the report of the Board of Statutory Auditors and the independent auditors. Allocation of profits for the year. Presentation of the consolidated financial statements as of 31/12/2019. Related and resulting resolutions;



2. Authorization to purchase treasury shares pursuant to article 2357 and subsequent articles of the Italian Civil Code, and subsequent disposal of treasury shares. Related and resulting resolutions.

The documentation relating to items on the agenda will be made available to the public at the company's registered office and on the website, www.doxee.com, in the Investor Relations section, within the terms provided for by current legislation.

This press release is available on www.doxee.com.

DOXEE

Doxee (DOX:IM – ISIN IT0005394413) is a multinational hi-tech company and a leading provider of products for Customer Communications Management (CCM), Digital Customer Experience and Dematerialization. Doxee offers innovative technology products based on Doxee's proprietary platform and delivered in cloud mode to over 200 Enterprise companies to ensure scalability, flexibility and reliability for mission-critical processes. Doxee products are a powerful tool for dynamic innovating communication strategies between the company and its customers, since they enable the creation of personalized and interactive relationships using digital machine learning and natural language processing technologies. For more than 10 years, the company has invested 13% of its revenues in Research & Development, with the goal of ensuring technological excellence and reliability. In addition to our constant commitment to R&D, Doxee promotes a working environment where our young people—highly educated and technologically skilled—are the key to boost innovation from within. Doxee is an innovative SME headquartered in Modena, and offices located in Rome and Catanzaro, Italy, in the Czech Republic, and the United States. www.doxee.com

It should be noted that, regarding the accounting data in this press release, the audit by the appointed company and its verification by the Board of Statutory Auditors has not yet been completed.

CONTACTS

DOXEE | investor.relations@doxee.com | T: +39 059 88680 | Viale Virgilio 48b - 41123 Modena

IR TOP CONSULTING | T +39 0245473884 |

INVESTOR RELATIONS

Maria Antonietta Pireddu, m.pireddu@irtop.com | Federico Nasta, f.nasta@irtop.com

FINANCIAL MEDIA RELATIONS

Domenico Gentile, d.gentile@irtop.com | Antonio Buoizzi, a.buoizzi@irtop.com

INTEGRAE SIM

NomAd | info@integraesim.it | T +39 02 87208720 | Via Meravigli 13 - 20123 Milano

ATTACHMENTS:

- Consolidated Income Statement
- Consolidated Sales and Services Revenues
-
- Consolidated Balance Sheet
- Consolidated Net Financial Position
- Income Statement Doxee S.p.A.
- Revenues from Sales and Services Doxee S.p.A.
- Balance Sheet Doxee S.p.A.
- Net Financial Position Doxee S.p.A.

Consolidated Income Statement				
	For the year ended 31/12		Variation	
	2019	2018	2019 vs 2018	2019 vs 2018 %
<i>In thousands of Euros</i>				
Revenues from sales and services	15.491	13.735	1.756	12,78%
Increases in fixed assets for internal work	3.834	2.245	1.589	70,76%
Other revenues and income	1.553	767	786	102,45%
Value of production	20.877	16.747	4.130	24,66%
Outsourced services and processing	-2.425	-2.762	337	-12,19%
Direct IaaS costs	-1.186	-776	-410	52,83%
Direct personnel costs (excluding research and development)	-3.234	-2.989	-245	8,18%
Professional services (excluding research and development)	-1.418	-1.523	105	-6,93%
Direct production costs	-8.262	-8.050	-212	2,64%
Contribution margin	12.615	8.697	3.918	45,05%
Sales and marketing costs	-786	-528	-258	48,86%
General and administrative expenses	-2.231	-1.324	-907	68,48%
Indirect personnel costs	-2.077	-1.607	-470	29,26%
Research and development costs	-2.506	-2.094	-412	19,66%
Indirect and research and development costs	-7.600	-5.553	-2.047	36,86%
EBITDA	5.015	3.144	1.871	59,51%
Depreciation	-2.307	-2.077	-230	11,08%
Provisions and write-downs	-438	-30	-408	1360,00%
EBIT	2.270	1.037	1.233	118,88%
Financial income/(expenses) and extraordinary items	443	-37	480	-1296,76%
Profit before taxes	2.713	1.000	1.713	171,26%
Income taxes	-409	-399	-10	n.a.
Profit for the year	2.304	601	1.703	283,34%

Consolidated Sales and Services Revenues				
	For the year ended 31/12		Variation	
	2019	2018	2019 vs 2018	2019 vs 2018 %
<i>In thousands of Euros</i>				
Paperless Experience	3.120	2.000	1.120	56,01%
Document Experience	1.918	2.450	-532	-21,71%
Interactive Experience	2.675	671	2.004	298,66%
Bundle	4.686	5.350	-664	-12,41%
Professional Services	3.081	3.265	-184	-5,64%
Other	10	0	10	n.d.
Total Revenues from sales and services	15.491	13.735	1.755	12,78%

Consolidated Balance Sheet

<i>In thousands of Euros</i>	As of December 31	As of December 31	Variation	
	2019	2018	2019 vs 2018	2019 vs 2018 %
COMMITMENTS				
Net Trade Working Capital	1.706	1.893	-187	-9,89%
Other current assets	2.064	1.391	673	48,36%
Other current liabilities	-2.047	-1.914	-133	6,97%
Provisions for risks and charges	-404	-9	-407	4524,36%
Net working capital	1.318	1.361	-55	-4,05%
Intangible fixed assets	8.146	6.462	1.684	26,06%
Tangible fixed assets	424	468	-44	-9,51%
Financial fixed assets	37	442	-405	-91,67%
Fixed Capital	8.607	7.372	1.235	16,75%
Liabilities for employee benefits	-1.089	-986	-103	10,40%
Net Invested Capital	8.836	7.747	1.077	13,90%
SOURCES				
Equity	6.525	426	6.099	1431,76%
Net Financial Debt	2.311	7.321	-5.022	-68,60%
Total sources	8.836	7.747	1.077	13,90%

Consolidated Net Financial Position

<i>In thousands of Euros</i>	As of December 31	As of December 31	Variation	
	2019	2018	2019 vs 2018	2019 vs 2018 %
A. Cash	-1	-2	1	-43,59%
B. Cash and cash equivalents	-3.751	-542	-3.209	592,00%
C. Securities held for trading	-	-	-	n.a.
D. Liquidity (A) + (B) + (C)	-3.752	-544	-3208	589,67%
E. Current financial receivables	-	-	-	n.a.
F. Current bank debts	2.193	2.855	-661	-23,17%
G. Current portion of non-current debt	1.215	1.689	-474	-28,08%
H. Other current financial payables			0	n.a.
I. Current financial debt (F) + (G) + (H)	3.408	4.544	-1.136	-25,00%
J. Net current financial debt (D) + (E) - (I)	-344	4.000	-4.343	-108,60%
K. Non-current bank debts	2.642	3.307	-665	-20,11%
L. Bonds issued	-	-	-	n.a.
M. Other non-current financial payables	12	14	-1	-10,67%
N. Non-current financial debt (K) + (L) + (M)	2.655	3.321	-667	-20,06%
O. Net Financial Debt (J) + (N)	2.311	7.321	-5.010	-68,43%

Doxee S.p.A.

Income Statement - Doxee SpA				
In thousands of Euros	For the year ended 31/12		Variation	
	2019	2018	2019 vs 2018	2019 vs 2018 %
Revenues from sales and services	14.935	13.208	1.727	13,08%
Increases in fixed assets for internal work	3.834	2.245	1589	70,76%
Other revenues and income	1.553	766	787	102,73%
Value of production	20.322	16.219	4.103	25,30%
Outsourced services and processing	-2.425	-2.762	337	-12,19%
Intercompany costs	-185	-325	140	-43,18%
Direct IaaS costs	-1.129	-662	-467	70,53%
Direct personnel costs (excluding research and development)	-2.862	-2.429	-433	17,83%
Professional services (excluding research and development)	-1.381	-1.380	-1	0,09%
Direct production costs	-7.982	-7.558	-424	5,61%
Contribution margin	12.339	8.661	3.678	42,47%
Sales and marketing costs	-785	-528	-257	48,62%
General and administrative expenses	-2.132	-1.195	-937	78,38%
Indirect personnel costs	-2.077	-1.607	-470	29,26%
Research and development costs	-2.506	-2.094	-412	19,66%
Indirect and research and development costs	-7.499	-5.424	-2.075	38,26%
EBITDA	4.840	3.237	1.603	49,52%
Depreciation	-2.204	-1.977	-227	11,50%
Provisions and write-downs	-441	-30	-411	1370,00%
EBIT	2.195	1.230	965	78,44%
Financial income/(expenses) and extraordinary items	-203	-615	412	-67,07%
Profit before taxes	1.992	615	1.377	223,95%
Income taxes	-392	-398	6	-1,61%
Profit for the period	1.601	217	1.384	637,66%

Revenues from Sales and Services - Doxee SpA				
In thousands of Euros	For the year ended 31/12		Variation	
	2019	2018	2019 vs 2018	2019 vs 2018 %
Paperless Experience	3.120	2.000	1.120	55,99%
Document Experience	1.509	1.984	-475	-23,95%
Interactive Experience	2.675	671	2.004	298,63%
Bundle	4.686	5.351	-664	-12,42%
Professional Services	2.841	3.054	-213	-6,97%
Royalties	104	148	-44	-29,96%
Total Revenues from sales and services	14.935	13.208	1.727	13,08%

Balance Sheet - Doxee SpA				
In thousands of Euros	As of December 31		Variation	
	2019	2018	2019 vs 2018	2019 vs 2018 %
COMMITMENTS				
Net Trade Working Capital	2.249	2.424	-175	-7,23%
Other current assets	2.041	1.335	706	52,89%
Other current liabilities	-1.994	-1.878	-116	6,18%
Provisions for risks and charges	-404	-6	-410	6836,54%
Net working capital	1.892	1.875	5	0,25%
Intangible fixed assets	8.074	6.318	1.756	27,79%
Tangible fixed assets	277	296	-19	-6,46%
Financial fixed assets	2.053	3.167	-1.114	-35,16%
Fixed Capital	10.404	9.781	623	6,37%
Liabilities for employee benefits	-1.085	-982	-103	10,51%
Net Invested Capital	11.211	10.674	525	4,92%
SOURCES				
Equity	8.714	3.244	5.470	168,61%
Net Financial Debt	2.498	7.430	-4.945	-66,55%
Total sources	11.211	10.674	525	4,92%

Net Financial Position - Doxee SpA				
	As of December 31	As of December 31	Variation	
<i>In thousands of Euros</i>	2019	2018	2019 vs 2018	2019 vs 2018 %
A. Cash	-1	-1	0	-5,42%
B. Cash and cash equivalents	-3.564	-457	-3.107	679,28%
C. Securities held for trading	-	-	-	n.a.
D. Liquidity (A) + (B) + (C)	-3.565	-458	-3107	678,11%
E. Current financial receivables	-	-	-	n.a.
F. Current bank debts	2.193	2.855	-661	-23%
G. Current portion of non-current debt	1.215	1.689	-474	-28%
H. Other current financial payables	-	-	0	n.a.
I. Current financial debt (F) + (G) + (H)	3.408	4.544	-1.136	-25%
J. Net current financial debt (D) + (E) – (I)	-157	4.085	-4.243	-104%
K. Non-current bank debts	2.642	3.307	-665	-20%
L. Bonds issued	-	-	-	n.a.
M. Other non-current financial payables	12	13,943	-1	-11%
N. Non-current financial debt (K) + (L) + (M)	2.655	3.321	-667	-20%
O. Net Financial Debt (J) + (N)	2.498	7.407	-4.909	-66%