



DOXEE CONTINUES DOUBLE-DIGIT GROWTH

REVENUES +14%
EBITDA +12%, EBIT +30%

GROUP PROFITABILITY IMPROVES
EBITDA MARGIN AT 24.7% (24.0% IN 2019)

- **Sales revenues: 17,7 €M, +14,3% (2019: 15,5 €M)**
- **Value of Production: 22,8 €M, +9,0% (2019: 20,9 €M)**
- **EBITDA: 5.6 €M, +11.9% (2019: 5.0 €M), EBITDA MARGIN: 24.7%**
- **EBIT: €2.9 €M, +29.9% (2019: €2.3 €M)**
- **Net Profit: €1.6 €m (2019: €1.7 €m)**
- **Net Financial Position: -2.5 €M (2019: -2.3 €M)**
- **The BoD proposes the approval of the authorization for the purchase and disposal of treasury shares and a medium-term stock-grant plan.**
- **The first Sustainability Report approved**

Modena, Italy, March 25, 2021

The Board of Directors of Doxee (DOX: IM), a leading high-tech multinational provider of Customer Communications Management (CCM), Digital Customer Experience and Paperless products, met today and approved the draft financial statements and consolidated financial statements as of December 31, 2020.

Sergio Muratori Casali, CEO of **Doxee** commented: *"We ended 2020 on a positive note, with results that make us proud and aware of our concrete ability to work alongside our customers, providing Enterprises and Public Administrations with the best solutions that allow them to face even the most challenging contexts. In a year characterized by great difficulties from every point of view, we were able to significantly improve revenues and margins, with a consolidated EBITDA up 12% and EBIT up 30%. All of this was possible thanks to the constant attention dedicated to R&D activities, culminating in the new release of the Doxee Platform®, a global best-in-class solution globally reported by several international advisors. We want to continue to be a point of reference for any organization who wishes to base their business model on a dematerialized approach, implementing and providing the most effective, personalized, and efficient solutions on the market."*

MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2020

Sales revenues of Euro 17.7 million, recorded significant growth of **+14.3%** compared to Euro 15.5 million in 2019.

The **product lines** that contributed most to the increase in revenues were **Document Experience**, with Euro 3.5 million, up **+83.7%** compared to Euro 1.9 million in 2019, **Interactive Experience** (Euro 3.3 million, up **+21.6%** compared to Euro 2.7 million in 2019, and **Paperless Experience** (Euro 3.6 million, up **+14.6%** compared to Euro 3.1 million in 2019).



Recurring Revenues, thanks in part to the increase in activities delivered in SaaS mode, stood at approximately 74%.

Value of Production amounted to Euro 22.8 million (Euro 20.9 million as of December 31, 2019), an increase of +9.0%.

EBITDA stands at Euro 5.6 million and shows significant growth of **+11.9%** (Euro 5.0 million in 2019). **EBITDA Margin** increased to 24.7% from 24.0% in 2019, due to the higher relative weight of the most profitable product lines and improved operating efficiency.

EBIT of Euro 2.9 million shows a strong improvement of **+29.9%** (Euro 2.3 million in 2019), after depreciation, amortization, and provisions of Euro 2.7 million (Euro 2.7 million in 2019) resulting mainly from investments in technology development.

Investments in Research and Development, amounting to Euro 3.4 million, correspond to approximately **14.9%** of the value of production, confirming the trend of previous years. R&D activities mainly concerned the new release of the cloud-native Doxee Platform®, designed entirely on cloud native and multi-cloud architectural paradigms and able to support customers in offering interactive omni-channel experiences on a global scale, and the launch of the new API program able to facilitate integration processes with customer applications while also supporting the development of a global partner program for integrating Doxee Platform® functions.

In addition, the new portal dedicated to the simplified management of electronic ordering and invoicing processes was developed. This tool makes it possible to manage compliance processes related to dematerialization. It was created as part of Doxee's overall strategy of expansion in the B2B, SMB (Small Medium Business), and SME (Small Medium Enterprise) markets. The new portal also makes the functionality of Electronic Ordering (NSO) available.

EBT stands at Euro 2.3 million, up **+9.9%** compared to Euro 2.1 million in 2019.

The Net Income is Euro 1.6 million (Euro 1.7 million in 2019), due to the increase in taxes for the year.

The Net Financial Position is Euro -2.5 million compared to Euro -2.3 million as of 31/12/2019 and Euro -1.99 million as of 30/06/2020.

Shareholders' Equity amounted to Euro 8.5 million, up from Euro 6.5 million as of December 31, 2019.

DOXEE SPA MAIN RESULTS AS OF DECEMBER 31, 2020

Revenues from sales amounted to Euro 17.2 million (Euro 14.9 million in 2019), an increase of +15.4%.

Value of Production amounted to Euro 22.2 million (Euro 20.3 million in 2019), +9.2%.

EBITDA stands at Euro 5.5 million (Euro 4.8 million in 2019), +13.0%.



EBIT amounted to Euro 3.0 million (Euro 2.2 million in 2019), +36.7% after depreciation and amortization of approximately Euro 2.5 million (Euro 2.6 million in 2019).

EBT stood at Euro 2.5 million (Euro 1.4 million in 2019), up +80.4%, after financial and extraordinary income and expenses of Euro 0.5 million.

The Net result was positive at Euro 1.8 million (Euro 0.99 million in 2019), up 83,9%.

The **Net Financial Position** amounted to Euro -2.6 million (Euro -2.5 million at December 31 2019).

Equity amounted to Euro 10.5 million (Euro 8.7 million as of December 31, 2019).

PROPOSED ALLOCATION OF NET INCOME FOR THE YEAR

The Board of Directors resolved to propose to the General Meeting of Shareholders the following allocation of the net income for the year, amounting to Euro 1.827.705,07:

- Euro 426.00 to the legal reserve
- Euro 1.827.279,07 to the extraordinary reserve

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

January 14, 2021 - Doxee was recognized among the top global providers as a Technology Leader in the SPARK Matrix™: Customer Communication Management, 2020 report, prepared by Quadrant Knowledge Solutions, an international strategic analysis and consulting firm.

February 3, 2021 - Doxee continues to develop strategic and innovative projects to support Public Administrations in the digital transformation of communications between institutions and citizens.

March 4, 2021 - Doxee continues its commitment to the digital transformation of communication processes by developing a project for GORI S.p.A. related to maximizing the employee experience.

FORESEEABLE EVOLUTION OF OPERATIONS

The growth recorded during 2020 in spite of the pandemic crisis is continuing in these early months of 2021. The centralization of digitization processes that affect not only the Enterprise market but also and above all the market for SMEs and SMBs is finding Doxee ready to seize the opportunity to support transformation processes towards the cloud in the context of personalized, interactive, and bidirectional communications.

In this first quarter, a number of tenders were won in the Public Administration, Finance, and Utilities sectors.

The following company initiatives will be followed up on in the coming months:

- Support for the ESG project in line with the *corporate social responsibility path* undertaken.
- Support for digital communication and various activities on social channels with additional campaigns for brand awareness and lead generation aimed at sharing premium content.



- Launch of a new Partner Program for the different product lines, consistent with the extension strategy to new vertical sectors (Retail, Automotive, Digital Agency).
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- Launch of an international strategy on the ix product, in particular on the Doxee Pvideo® product from a SaaS perspective for Publishing and Digital Agency sectors.
-
- Support and further strengthening of the Technology & Research team to guarantee the milestones identified for the 2021 roadmap.
-
- Extension of the Employee Engagement program aimed at strengthening values, internal communications, welfare and relational development.
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- Strengthen the recruiting program with the support of ATS tools and platforms.
- Consolidate the new management system.
- Consolidation of the new management system

The Company, in accordance with the indications of the Ministry of Health and the Regions involved, has continued to adopt preventive measures and operating instructions to contain the spread of the virus, in protection of customers, employees, and potential visitors. The situation is constantly monitored by the Management of both the Company and the Group in order to take, in real time, all necessary decisions to protect the health of people involved in any way. Based on the actions put in place to deal with the current situation and the information available at the time of drafting this document regarding the continuation of the emergency measures put in place by the various governments, it is believed that the effects on the results for 2021 deriving from the COVID-19 emergency will not preclude the Company from achieving positive results.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Proposal to authorize the purchase and disposal of treasury shares

The Company's Board of Directors, having revoked the authorization to purchase and dispose of treasury shares resolved by the General Shareholders Meeting on April 29, 2020, regarding the unexecuted portion of the plan, resolved to submit to the General Shareholders' Meeting the approval of a new program for the purchase and disposal of treasury shares in accordance with articles 2357 and 2357-ter of the Italian Civil Code, as well as with art. 132 of Legislative Decree no. 58/1998 and Article 144-bis of Consob Regulation no. 11971/1999.

Authorization for the purchase of treasury shares is requested from the Shareholders' Meeting for a period of 18 months, starting from the date of any resolution to approve the proposal by the Shareholders' Meeting, which has been called for April 27, 2021, on first call, and, if necessary, for April 28, 2021, on second call. Authorization for the disposal of any treasury shares purchased is requested without time limits in order to allow the Board of Directors to avail itself of maximum flexibility, including the timing to carry out the acts of disposition of the shares.

The purpose of the proposal for the authorization to purchase and dispose of shares is to allow the Company to purchase and dispose of the ordinary shares, in compliance with the current EU and national regulations and the accepted market practices recognized by Consob and, in particular (i) to support the liquidity and efficiency of the market; and (ii) to fulfil the obligations arising from share option programs or other allocations of shares to employees or members of the management or supervisory bodies of the Company or an associated company.



The authorization is requested for the purchase of treasury shares, in one or more tranches, up to a maximum number that, taking into account the Doxee shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 3% (equal to 216.033 ordinary shares of the Company) of the fully paid-up and subscribed share capital of the Company or for a maximum total amount of EUR 1.000.000,00 or any other maximum amount provided for by the law in force at the time.

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

As of today's date, the Company holds **49,500** treasury shares in its portfolio, equal to **0.69%** of the share capital.

For further information on the proposal to authorize the purchase and disposal of treasury shares, refer to the Directors' Explanatory Report that will be published in accordance with the law on the Company's website at www.doxee.com in the Investor Relations section.

"Doxee 2021-2024" Stock Grant Plan

The Board of Directors resolved to propose to the Shareholders' Meeting the approval of the "Doxee 2021-2024" Stock Grant Plan (the "Plan"), a retention tool intended for employees of the Company and/or other Group companies, concerning the free assignment of a maximum number of 215,000 ordinary shares of the Company, and the related Regulations.

The Plan is an incentive, loyalty, and attraction tool for the Beneficiaries, and is simultaneously aimed at:

- (i) directly involving strategic employees in the process of value creation for the Company and the Group and aligning the interests of the aforesaid persons with those of Shareholders, thus orienting their work towards strategies aimed at the pursuit of medium-long term results;
- (ii) introducing retention and attraction policies aimed at retaining strategic employees and attracting new ones;
- (iii) determining a ratio between incentive compensation based on financial instruments and other components of remuneration, consistent with the practice of listed companies in Italy;
- (iv) improving the Company's competitiveness on the labor market by retaining key resources.

The identification of the beneficiaries of the rights covered by the Plan (the "Beneficiaries") will be made based on the discretionary judgment of the Board of Directors which, based on the Plan objectives, Doxee's strategies and the objectives to be achieved will take into account, among other things, the strategic importance of the role, the specific technical skills and the related career prospects within the Company and/or its Subsidiaries, as well as the impact of the role on the pursuit of the objectives.

The Plan provides for the assignment to the Beneficiaries, in 4 (four) annual tranches, of a maximum number of 215,000 rights (the "Rights"), each with the object of the free allocation of one ordinary share of the Company upon the occurrence of certain conditions, i.e. the achievement of annual objectives (of group company performance possibly flanked by personal performance) for the



financial years 2021, 2022, 2023, and 2024 and permanence of the Employment Relationship until the date of approval by the Shareholders' Meeting of the Company financial statements relating to the financial year ending on 31 December 2024, the date from which the ordinary shares will be effectively attributed to the Beneficiaries, as reported in the Regulations.

The Rights that have not been assigned by the Board of Directors within these terms may be assigned in subsequent tranches, while it is understood that, notwithstanding the above, the Board of Directors may nevertheless jointly assign in whole or in part the Rights even in advance.

In order to implement the above, the Board of Directors resolved to propose to the Shareholders' Meeting a free share capital increase of the Company, on a divisible basis, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, through the issue of a maximum of 215,000 ordinary shares, to service the Plan (corresponding to approximately 3% of the share capital), without indication of the express par value and with regular entitlement, for a total maximum amount up to Euro 47,708.00 corresponding to the current accounting parity of Euro 0.2218939 per share.

Amendments to the Articles of Association

The Board of Directors also resolved to submit a number of amendments to the Articles of Association for approval to the Shareholders' Meeting, which are necessary to:

- execute the Doxee 2021-2024 Stock Grant Plan;
- comply with the new provisions of Borsa Italiana concerning amendments to the AIM Italia Issuers' Regulations;
- improve the current wording of the Articles of Association;

For further information on the proposed amendment to the Articles of Association, refer to the documentation supporting the proposed resolutions, which will be published and made available in compliance with the applicable legal and regulatory provisions.

2020 Sustainability Report

The Board of Directors also approved the first Sustainability Report, prepared on a voluntary basis, reporting on a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), according to the "Referenced" reporting option.

The publications of the Sustainability Report represents for Doxee an important first step in the recently undertaken path of corporate social responsibility, an expression of the Company's desire to continue developing its business in a sustainable way, making itself transparent and taking into consideration the interests of its stakeholder.

The 2020 Sustainability Report will be made available on the website www.doxee.com in the Sustainability section.

MEETING WITH THE FINANCIAL COMMUNITY - SMART TECH INVESTOR DAY

Doxee announces that on April 2, 2021, starting at 10:00 am, it will participate in the **SMART TECH Investor Day** (Edition II), the virtual road show organized by IR Top Consulting.

CEO Sergio Muratori Casali will present the Group's 2020 financial results and development strategies fo Doxee Group.

The presentation will be made available on www.doxee.com in the Investor Relations section under Presentations.



Registration is required for the Financial Community at the following link https://us02web.zoom.us/webinar/register/WN_x9K-GFapRHub1RWObe8Mg

ORDINARY AND EXTRAORDINARY SHAREHOLDERS ASSEMBLY NOTICE OF CONVOCAZIONE AND DEPOSIT OF DOCUMENTATION

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting for April 27, 2021, on first call, and, if necessary, on April 28, 2021, at the same time and place which will be communicated in the relevant notice of call which will be published in the manner and terms provided for by the applicable legislation and regulations.

The notice of Convening the Shareholders' Meeting, which will be published within the terms of the law and of the Articles of Association, will also indicate the procedures for participating in the Shareholders' Meeting with a view in particular to addressing the need of the current emergency situation, of the persistence of the same and in compliance with the provisions of the legislation in force at the time.

The documentation related to the items on the agenda will be made available to the public at the registered office and on the website www.doxee.com in the Investor Relations section, in accordance with the terms set out in current legislation.

This press release is available on www.doxee.com in the Investor Relations section and on 1info.it

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

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ATTACHMENTS:

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

<i>In thousands of Euros</i>	For the year ended 31/12		Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
Revenues from sales and services	17.706	15.491	2.215	14,3%
Increases in fixed assets for internal work	3.564	3.834	-269	-7,0%
Other revenues and income	1.489	1.553	-64	-4,1%
Value of production	22.759	20.877	1.881	9,0%
Outsourced services and processing	-3.008	-2.425	-583	24,0%
Direct IaaS costs	-1.137	-1.186	49	-4,1%
Direct personnel costs (excluding research and development)	-3.724	-3.234	-490	15,2%
Professional services (excluding research and development)	-1.462	-1.418	-45	3,2%
Direct production costs	-9.331	-8.262	-1.069	12,9%
Contribution margin	13.427	12.615	813	6,4%
Sales and marketing costs	-828	-786	-42	5,4%
General and administrative expenses	-1.556	-2.231	675	-30,3%
Indirect personnel costs	-2.563	-2.077	-485	23,4%
Research and development costs	-2.867	-2.506	-361	14,4%
Indirect and research and development costs	-7.813	-7.600	-214	2,8%
EBITDA	5.614	5.015	599	11,9%
Ammortamenti	-2.623	-2.307	-316	13,7%
Accantonamenti e svalutazioni	-43	-438	0	0,0%
EBIT	2.948	2.270	283	29,9%
Financial income and expenses	-634	-164	-469	285,8%
Profit before taxes	2.314	2.106	-186	9,9%
Income taxes	-692	-409	-283	n.a.
Profit for the year	1.623	1.697	-469	-4,4%
Minority interests	14			
Group profit	1.637	1.697		

Consolidated Sales and Services Revenues

<i>In thousands of Euros</i>	For the year ended 31/12		Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
Paperless Experience	3.576	3.120	456	14,6%
Document Experience	3.523	1.918	1.605	83,7%
Interactive Experience	3.252	2.675	577	21,6%
Bundle	4.235	4.686	-451	-9,6%
Professional Services	3.120	3.081	39	1,3%
Other	0	10	-10	n.d.
Total Revenues from sales and services	17.706	15.491	2.215	14,3%

Consolidated Balance Sheet

<i>In thousands of Euros</i>	As of 31 December	As of 31 December	Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
COMMITMENTS				
Net Working Capital	2.136	1.706	431	25,2%
Other current assets	2.075	2.064	11	0,5%
Other current liabilities	-2.341	-2.047	-293	14,3%
Provisions for risks and charges (*)	-2	-404	402	-99,6%
Net working capital	1.869	1.318	550	41,7%
Intangible fixed assets	9.950	8.146	1.804	22,1%
Tangible fixed assets	379	424	-45	-10,5%
Financial fixed assets	161	37	125	338,1%
Fixed Capital	10.490	8.607	1.883	21,9%
Liabilities for employee benefits	-1.338	-1.089	-249	22,9%
Net Invested Capital	11.021	8.836	2.185	24,7%
SOURCES				
Equity	8.534	6.525	2.008	30,8%
Minority interest in equity	32	0	32	-
Net Financial Debt (*)	2.455	2.311	144	6,2%
Total sources	11.021	8.836	2.040	6,2%

(*) The derivative from the provisions for risks and charges section of the Net Financial Indebtedness section was reclassified for 9 thousand Euros as of 31/12/2020 and 12 thousand Euros as of 31/12/2019.



Consolidated Net Financial Position

<i>In thousands of Euros</i>	As of 31 December	As of 31 December	Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
A. Cash	-3	-1	-2	144,4%
B. Cash and cash equivalents	-3.211	-3.751	540	-14,4%
C. Securities held for trading	-	-	-	n.a.
D. Liquidity (A) + (B) + (C)	-3.214	-3.752	538	-14,3%
E. Current financial receivables	-	-	-	n.a.
F. Current bank debts	1.203	2.193	-990	-45,1%
G. Current portion of non-current debt	1.477	1.215	262	21,6%
H. Other current financial payables	-	-	0	0,0%
I. Current financial debt (F) + (G) + (H)	2.680	3.408	-728	-21,4%
J. Net current financial debt (D) + (E) – (I)	-534	-344	-190	55,2%
K. Non-current bank debts	2.980	2.642	338	12,8%
L. Bonds issued	-	-	-	n.a.
M Other non-current financial payables	9	12	-3	-27,7%
N. Non-current financial debt (K) + (L) + (M)	2.989	2.655	334	12,6%
O. Net Financial Debt (J) + (N)	2.455	2.311	144	6,2%



Income Statement - Doxee SpA

<i>In thousands of Euros</i>	For the year ended 31/12		Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
Revenues from sales and services	17.231	14.935	2.296	15,4%
Increases in fixed assets for internal work	3.516	3.834	-318	-8,3%
Other revenues and income	1.451	1.553	-102	-6,6%
Value of production	22.198	20.322	1.876	9,2%
Outsourced services and processing	-3.008	-2.425	-583	24,0%
Intercompany costs	-232	-185	-47	25,4%
Direct IaaS costs	-1.107	-1.129	22	-1,9%
Direct personnel costs (excluding research and development)	-3.448	-2.862	-586	20,5%
Professional services (excluding research and development)	-1.436	-1.381	-55	4,0%
Direct production costs	-9.230	-7.982	-1.248	15,6%
Contribution margin	12.968	12.339	628	5,1%
Sales and marketing costs	-828	-785	-43	5,5%
General and administrative expenses	-1.399	-2.132	733	-34,4%
Indirect personnel costs	-2.521	-2.077	-444	21,4%
Research and development costs	-2.748	-2.506	-243	9,7%
Indirect and research and development costs	-7.496	-7.499	3	0,0%
EBITDA	5.472	4.840	632	13,0%
Depreciation	-2.429	-2.204	-224	10,2%
Provisions and write-downs	-43	-441	398	-90,3%
EBIT	3.000	2.195	805	36,7%
Financial income and expenses	-501	-810	308	-38,1%
Profit before taxes	2.499	1.385	1.113	80,4%
Income taxes	-671	-392	-279,3	71,3%
Profit for the period	1.828	994	834	83,9%

Revenues from Sales and Services - Doxee SpA

<i>In thousands of Euros</i>	For the year ended 31/12		Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
Paperless Experience	3.576	3.120	456	14,6%
Document Experience	3.293	1.509	1.784	118,2%
Interactive Experience	3.231	2.675	556	20,8%
Bundle	4.235	4.686	-451	-9,6%
Professional Services	2.835	2.841	-6	-0,2%
Royalties	62	104	-42	-40,1%
Total Revenues from sales and services	17.231	14.935	2.296	15,4%



Balance Sheet - Doxee SpA

<i>In thousands of Euros</i>	As of 31 December	As of 31 December	Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
COMMITMENTS				
Net Working Capital	2.667	2.249	418	18,6%
Other current assets	1.868	2.041	-173	-8,5%
Other current liabilities	-2.076	-1.994	-82	4,1%
Provisions for risks and charges (*)	-2	-404	402	-99,6%
Net working capital	2.457	1.892	565	29,9%
Intangible fixed assets	9.439	8.074	1.365	16,9%
Tangible fixed assets	260	277	-17	-6,0%
Financial fixed assets	2.237	2.053	184	9,0%
Fixed Capital	11.937	10.404	1.533	14,7%
Liabilities for employee benefits	-1.287	-1.085	-202	18,6%
Net Invested Capital	13.107	11.211	1.896	16,9%
SOURCES				
Equity	10.544	8.714	1.830	21,0%
Net Financial Debt (*)	2.563	2.498	66	2,6%
Total sources	13.107	11.211	1.896	16,9%

(*) The derivative from the Provisions for risks and charges section to the Net Financial Indebtedness section was reclassified for € 9 thousand as of 31/12/2020 and € 12 thousand as of 31/12/2019.



Net Financial Position - Doxee SpA

<i>In thousands of Euros</i>	As of 31 December	As of 31 December	Variation	
	2020	2019	2020 vs 2019	2020 vs 2019 %
A. Cash	0	-1	0	-48,6%
B. Cash and cash equivalents	-2.915	-3.564	650	-18,2%
C. Securities held for trading	-	-	-	n.d.
D. Liquidity (A) + (B) + (C)	-2.915	-3.565	650	-18,2%
E. Current financial receivables	-	-	-	n.a.
F. Current bank debts	1.201	2.193	-992	-45,2%
G. Current portion of non-current debt	1.415	1.215	200	16,5%
H. Other current financial payables	-	-	0	n.d.
I. Current financial debt (F) + (G) + (H)	2.616	3.408	-792	-23,2%
J. Net current financial debt (D) + (E) – (I)	-299	-157	-142	90,0%
K. Non-current bank debts	2.853	2.642	211	8,0%
L. Bonds issued	-	-	-	n.d.
M Other non-current financial payables	9	12	-3	-27,7%
N. Non-current financial debt (K) + (L) + (M)	2.862	2.655	207	7,8%
O. Net Financial Debt (J) + (N)	2.563	2.498	66	2,6%