



## DOXEE ACCELERATES GROWTH AND INVESTMENTS IN LINE WITH ITS ROADMAP AND ITS PATH TO BECOMING A BENEFIT CORPORATION

- Revenue from sales: 20,9 €M (2020: 17,7 €M)
- Value of Production: 26,1 €M (2020<sup>1</sup>: 22,0 €M)
- EBITDA: 5,3 €M (2020<sup>1</sup>: 4,9 €M), EBITDA MARGIN: 20,4%
- EBIT: 1,7 €M (2020<sup>1</sup>: 2,2 €M)
- Net Profit: 1,7 €M (2020<sup>1</sup>: 0,9 €M)
- Net Financial Position: 1,6 €M (2020<sup>1</sup>: 2,9 €M)
- Board of Directors proposes approval of authorization to purchase and dispose of its own shares
- Approved 2021 Sustainability Report and Impact Report

Modena, March 28, 2022

The Board of Directors of **Doxee** (DOX: IM), a leading high-tech multinational provider of Customer Communications Management (CCM), Digital Customer Experience, and Paperless, met today to approve the draft financial statements and consolidated financial statements as of December 31, 2021, prepared in accordance with Italian Accounting Principles.

**Sergio Muratori Casali**, CEO of **Doxee**, commented: *“For Doxee, 2021 was a year of growth, with revenues increasing by 18%, reflecting the correct positioning of the Company in the market for the digitization of communication processes for companies and public administrations. Strengthened by these results, in 2021 we made strategic investments in R&D and HR, areas that, for the highly innovative and competitive market where we operate, we consider fundamental for strengthening our organizational structure in order to further scale in support of organic growth and through M&A. Based on the established roadmap, we invested in two development drivers over the course of the year: the new release of the Doxee Platform, the technological asset that enables the entire range of products, and the strengthening of the sales and customer services structure as well as the internal structure to support management processes. We then supported major investments to accelerate the path to becoming a Benefit Corporation, from office renovations to policies for increasing employee wellbeing, which is key to attracting new talent. With these operations, we believe we have laid the foundations to make Doxee a company that is capable of playing a leading role at the European level in the world of digital transformation, with a scalable offering and a growth plan - both organic and through external lines - that is sustainable and profitable, as well as consistent with the development strategies that characterize the reference market.”*

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<sup>1</sup>It should be noted that the Company made use of the option granted and recommended by OIC 17 to account for financial leases according to the financial method, thus including the effects of this approach in the financial statements and not limiting itself to providing only information in the notes, as was the case in previous years. Moreover, from 2021, the Company has chosen to adopt the method of accounting for public grants and the Research and Development tax credit in order to align their payment, based on a systematic and rational allocation criterion, with the costs that refer to them. To ensure proper comparability of financial statements, the new criteria were also applied to the 2020 values as shown above. Consequently, the 2020 financial statements have been restated, resulting in a negative impact of approximately € 1.1 million at 2020 equity level, of approximately € 0.8 million at 2020 EBITDA level, and of € 0.7 million at 2020 net income level.



The year 2021 closed with a positive trend in revenues, confirming Doxee's development path and its correct positioning. In particular, thanks in part to the boost provided by the PNRR, revenues from the Public Administration sector, including through collaboration with a number of partners and the awarding of important tenders, grew by 17% compared to the previous year, while the Group's positioning in the Utilities and Finance sectors was consolidated with an increase in revenues of 26% and 9% respectively. This improvement was partly sustained by an increase in revenues from certain customers in the CEE and LATAM areas.

The push given by the PNRR has opened up additional opportunities, and major developments are expected in the Public Administration sector thanks to our ix line technologies (with the Doxee Pvideo® and Doxee Pweb® products), which have already proven to be a critical success factor in supporting the strong push towards digitalization of the Italian PA, considering the importance of the evolution of communication with citizens. The gradual adoption of the cloud by many companies opens up further business potential for the Doxee Group, such as in the Finance sector, where the Group is consolidating its position as a key player through its products in the document experience (dx) and interactive experience (ix) lines.

The service delivery model through the Doxee Platform® has also resulted in improved efficiency for internal processes, which has translated into significant cost savings. Completion of the third release of the platform, on which some of the year's investments were focused, will lead to further efficiency improvements and cost savings from 2022 onwards.

Important investments were also made in Research & Development, in the Organizational Structure, and in the workforce, which were implemented in order to significantly improve the efficiency of Doxee in the medium-long term and to increase scalability.

## MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2021

**Revenues from sales** amounted to Euro 20.9 million compared to Euro 17.7 million in 2020.

The **product lines** that made the greatest contribution to revenue performance were **document experience**, with revenues of Euro 13.1 million, compared with Euro 10.2 million in 2020<sup>2</sup>, and **interactive experience**, with revenues of Euro 3.6 million (Euro 3.4 million in 2020). The **paperless experience** product line recorded revenues of Euro 4.1 million, substantially in line with the previous year's figure (Euro 4.1 million in 2020).

**Recurring Revenues**, thanks also to the increase in the activities provided in SaaS mode, stand at around 70%.

The **Value of Production** amounted to Euro 26.1 million (Euro 22.0 million as of 31 December 2020).

The **Contribution Margin** stood at Euro 16.0 million, compared to Euro 12.7 million in 2020, thanks to the aforementioned efficiency gains due to the provision of services through the Doxee Platform®.

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<sup>2</sup> The accounting data as of 2020 have been reclassified to report the 5 items that make up the Revenues from Sales to the 3 product lines: document experience, paperless experience, interactive experience.



Despite the significant investments made during the year, which led to an increase in indirect and R&D costs compared to the previous year (Euro 10.7 million at December 31, 2021 and Euro 7.7 million at December 31, 2020), EBITDA stood at Euro 5.3 million, compared to Euro 4.9 million recorded in 2020.

In particular, investments in R&D amount to Euro 4.3 million and correspond to approximately 16.3% of the value of production in 2021, confirming the Group's strategic objectives in terms of product and process innovation. The focus of R&D activity, which will continue in 2022, was on the path of progressive implementation and adoption of the new release of the Doxee Platform<sup>®</sup>, a cloud-native platform designed entirely in a multi-cloud architecture and able to support customers in delivering interactive experiences in full omni-channel mode and on a global scale. In this scenario, the API program that was launched in 2021, and which will be extended to many other technology components of the platform during 2022, becomes increasingly relevant. The program is aimed at supporting new business models based on the technological integration of Doxee Platform<sup>®</sup> functions in third-party applications.

Finally, the year saw continued development of DXP functionality, the release of which was partially completed in the fourth quarter of 2021 and will also affect 2022, extending the capacity for data analysis and further enabling its exploitation through the orchestration of multiple communication channels.

After amortization, depreciation, write-downs, and provisions of Euro 3.6 million (Euro 2.8 million in 2020), which were largely related to investments in technological development, EBIT amounted to Euro 1.7 million (Euro 2.2 million in 2020).

**EBT** stands at Euro 1.8 million (Euro 1.5 million in 2020).

The **Net Profit** amounted to Euro 1.7 million (Euro 0.9 million in 2020).

The **Net Financial Position** amounts to Euro 1.6 million (Euro 2.9 million as of December 31, 2020).

**Shareholders' Equity** amounts to Euro 10.4 million (Euro 6.7 million as of December 31, 2020).

## **MAIN RESULTS DOXEE SPA AS OF DECEMBER 31, 2021**

**Revenues from sales** amounted to Euro 20.3 million, compared to Euro 17.2 million in 2020.

The **Value of Production** amounted to Euro 25.5 million (Euro 21.4 million as of December 31, 2020).

**EBITDA** stands at Euro 5.0 million (Euro 4.7 million in 2020).

**EBIT** amounted to Euro 1.8 million (Euro 2.2 million in 2020).

**EBT** stands at Euro 1.6 million (Euro 1.7 million in 2020).

The **Net Result** is Euro 1.4 million (Euro 1.2 million in 2020).



The **Net Financial Position** is Euro 1.3 million compared to Euro 2.6 million as of December 31, 2020.

**Shareholders' Equity** amounted to Euro 12.5 million (Euro 8.7 million as of December 31, 2020).

## **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 net income for the year, amounting to Euro 1,416,488.60:

- Euro 34,334.60 to the legal reserve (reached the legal minimum);
- Euro 1,382,154.00 to the extraordinary reserve.

## **MAIN EVENTS SUBSEQUENT TO THE END OF THE PERIOD**

On January 10, 2022, Doxee S.p.A. obtained the benefits provided by the Notice "Attrazione degli investimenti in Emilia-Romagna. Accordi regionali di insediamento e sviluppo - Bando 2021 in attuazione dell'art. 6 della L. R. n. 14/2014" in the form of a non-repayable contribution in the amount of euro 835,944.61, on an expenditure of the Parent Company of euro 2,130,083.50. The funded project is in the area of secure digital storage of documents in the cloud.

On January 19, 2022, Doxee S.p.A. obtained the funding provided by the Simest Call for Proposals, "Development of electronic commerce of SMEs in foreign countries (E-commerce), in order to carry out a project involving the implementation of an e-commerce platform for the marketing of personalized videos abroad. The total amount granted is € 300,000, of which includes € 120,000 in grants and € 180,000 in funding, and it is aimed at the creation and launch of an e-commerce platform for distributing Doxee technology dedicated to the production of personalized and automated videos. The project is an integral part of Doxee's internationalization plan aimed at the global distribution of its products related to the digital customer experience and personalization.

On March 4, 2022, Eiffel Investment Group announced that it held 400,100 ordinary shares in Doxee corresponding to a 5.02% interest in the Company's share capital.

Following this transaction, the shareholding structure of Doxee S.p.A. is composed of:

- P&S S.r.l. for 71.21%;
- Ipoc 5 S.r.l. for 5.66%;
- Eiffel Investment Group for 5.02%;
- free float for 18.11%.

During the first months of 2022, the share buyback program initiated by the Board of Directors on May 12, 2021 continued, in execution of the resolution of the Ordinary Shareholders' Meeting of April 27, 2021, and a total of 7,000 treasury shares were acquired. As a result of these transactions, as of March 10, 2022, Doxee holds 88,000 treasury shares, representing 1.103% of the share capital.

## **FORESEEABLE EVOLUTION OF OPERATIONS**

During the first months of 2022, investments continued to support the company's growth strategy. The digitization process continues, especially in the Public Administration sector, also thanks to the PNRR, with a strong demand for Doxee technology to support personalized, interactive, and two-



way communication. The strengthening of the sales structure initiated during the fourth quarter of 2021 was completed in the first months of 2022 with the inclusion of new personnel in the Business Development area to support organic growth.

In these first few months, a number of tenders were won in the Public Administration, Finance, and Utilities sectors.

The following initiatives are planned for the coming months:

- Support for becoming a BCORP;
- Create a development plan for the indirect partner channel to support scouting for new partners to enter new vertical sectors (Retail, Automotive) and to consolidate existing partnerships, especially for the PA sector (Central and Local);
- Execute the international strategy on Babelee with a strong focus on the European market in the Publishing, Digital Agency, and Digital Enabler sectors and strengthen the connectors to CRM systems (Hubspot, Salesforce) and delivery systems (Mailchimp);
- Develop a marketing plan to support organic growth, especially for the SME market;
- Continue the scouting process for M&A targets in DACH and SPAIN;
- Support and further strengthen the Technology & Research team to ensure further acceleration of the milestones in the 2022 roadmap in relation to streams connected to recovering efficiency and scalability to support growth;
- Support and reinforce investments in order to consolidate the Company positioning for the development of the digital ecosystem for strategic coverage in the Digital Experience area;
- Consolidate the management system and the industrial accounting update.

It should be noted that no third parties with interests in Russia, Ukraine, and/or other neighboring countries are involved in the provision of Doxee's services. The Company has no shareholders or asset ownership in Russia, Ukraine, and/or other neighboring countries. There is no evidence of an increase in damaging cyber events and, at the moment, no further action is planned; in any event, the Company constantly monitors the evolution of the geopolitical scenario. However, taking into account the uncertainty caused by this situation, it is not possible to explain the extent to which the Group's 2022 financial statements may be affected.

## **FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS**

### **Proposal to authorize the purchase and disposal of treasury shares**

The Company Board of Directors, after revoking the authorization to purchase and dispose of treasury shares resolved by the Shareholders' Meeting of April 27, 2021, regarding the unexecuted part of the plan, resolved to submit to the 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 Article 132 of Legislative Decree no. 58/1998 and Article 144-bis of Consob Regulation no. 11971/1999.

The authorization to purchase treasury shares is requested from the Ordinary 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 28, 2022, on first call, and, if necessary, for April 29, 2022 on second call, while the authorization to dispose of any treasury shares purchased is requested without time limits in order to allow the Board of Directors to make use of the maximum flexibility, also in terms of time, to carry out the acts of disposal of the shares. In line with the Company's strategy of growth also through external lines, an extension of the scope is also proposed, in order to allow the use of own shares within extraordinary operations.



Therefore, the purpose of the proposal is to allow the Company to purchase and dispose of ordinary shares, in compliance with current EU and national regulations and accepted market practices acknowledged by Consob, and in particular to:

- (i) Intervene, directly or through intermediaries, in order to regulate the trend of negotiations and prices and to support the liquidity of the security on the market, without prejudice, in any case, in compliance with the provisions in force;
- (ii) Fulfill obligations under share option programs or other grants of shares to employees or members of the governing or supervisory bodies of the Company or its subsidiaries or affiliates.
- (iii) Allow their use as consideration in extraordinary transactions, including, by way of example but not limited to, the exchange or sale of equity investments to be achieved through an exchange, contribution, or other act of disposition and/or use, with other parties or to serve capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature such as, by way of example but not limited to, acquisitions, mergers, spin-offs, etc., to be carried out in the interest of the Company.

Authorization is requested for the purchase of treasury shares, in one or more installments, up to a maximum number which, taking into account the Doxee shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 3% of the fully paid-up and subscribed share capital of the Company pro tempore, or for a maximum total amount of Euro 2,000,000.00 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 the purchase of own shares be carried out on the multilateral trading system Euronext Growth Milan and that the unit purchase price be neither lower nor higher by more than 15% compared to the reference price recorded by the Doxee share in the last trading session prior to each individual transaction, in compliance, in any case, with the terms and conditions established by the applicable regulations, including EU regulations, and by the acceptable market practices in force from time to time.

It should be noted that the Company holds 88,000 treasury shares in its portfolio, equal to 1.103% of the share capital.

For any further information on the proposal to authorize the purchase and disposal of treasury shares, reference should be made to the directors' explanatory report that will be published, by the deadlines required by law, on the Company's website [www.doxee.com](http://www.doxee.com) in the Investor Relations section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), under the section "Shares/Documents," within the terms set out by the current legislation.

### **Impact Report 2021**

It should be noted that, as of July 2021, Doxee has adopted the status as a Benefit Corporation, including in Art. 2 of its Articles of Association some specific common benefit purposes that the Company intends to pursue as part of its economic business activities. In addition, an Impact Manager was appointed in FY 2021 to ensure appropriate internal governance and enable the Company to monitor and implement its sustainability and social impact strategies.



The Board of Directors of Doxee has therefore also approved the first Impact Report 2021 prepared in accordance with Law 208/2015 with the aim of making an accurate and complete measurement of its impacts on the environment and society, communicating them with honesty and transparency to its stakeholders through a report that complements the company's traditional reporting.

The 2021 Annual Impact Report, in compliance with the provisions of the regulations, in terms of the obligations deriving from the status as a Benefit Corporation, will be made available on the website [www.doxee.com](http://www.doxee.com) in the "Sustainability" section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it) in the "Shares/Documents" section, within the terms provided for by the regulations in force.

### **Sustainability Report 2021**

The Board of Directors also approved the 2021 Sustainability Report, prepared on a voluntary basis, reporting on a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), under the "Referenced" reporting option.

The publication of the Sustainability Report is part of the broader path of Corporate Social Responsibility undertaken by Doxee, which has adopted the status of Benefit Corporation during 2021 and the stock grant plan as a further instrument of employee retention, realizing the will of Doxee to generate value for all its stakeholders. The Sustainability Report will be made available on the website [www.doxee.com](http://www.doxee.com) in the "Sustainability" section.

### **Main sustainability KPIs**

Sustainability is one of the key drivers for the development of the Doxee Group. The Company has begun a process of planning and designing initiatives aimed at achieving the sustainability goals defined in the first 2021 Impact Report and pursued during the internal fiscal year.

Some of the most significant results achieved include:

- The economic value generated increased from Euro 22.0 million to Euro 26.1 million;
- The workforce increased to 142 employees as of December 31, 2021 (from 128 as of December 31, 2020);
- CO2 emissions were reduced
- The Modena offices were renovated

Governance, social, and environmental initiatives implemented during 2021 include:

- Implementation of certification systems
- New agreement for electricity supply with guarantee of origin from renewable sources
- Corporate welfare activities and vaccination campaign
- Support for local non-profit associations

### **CALL OF ORDINARY SHAREHOLDERS' MEETING AND FILING OF DOCUMENTS**

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for April 28, 2022, and, if necessary, for April 29, 2022, at the times and places that will be communicated in the relevant notice of call, which will be published in accordance with the procedures and terms provided for by



applicable laws and regulations. The Shareholders' Meeting will also be called upon to resolve the appointment of the Board of Directors and the Board of Statutory Auditors, both of which will expire with the approval of the financial statements for the year ending December 31, 2021.

The Notice of Call of the Shareholders' Meeting, which will be published within the terms set out by law and by the Articles of Association, will also indicate the procedures for taking part in the meeting, which meet the requirements of the current emergency situation and its continuation, and in compliance with the provisions of the regulations in force at the time. The documentation related to the agenda items will be made available to the public at the company's registered office and on the website [www.doxee.com](http://www.doxee.com), in the Investor Relations section, in accordance with the terms set out in current legislation.

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This press release is available on the website [www.doxee.com](http://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 a Benefit Corporation and innovative SME headquartered in Modena, and offices located in Milan, Rome and Catanzaro, Italy, in the Czech Republic, Slovak Republic and the United States. [www.doxee.com](http://www.doxee.com)

## **Contatti**

**DOXEE** | T +39 059 88680  
INVESTOR RELATIONS MANAGER  
Maria Elisa Biolo | [investor.relations@doxee.com](mailto:investor.relations@doxee.com) | Viale Virgilio 48b - 41123 Modena

**CDR COMMUNICATION** | T +39 02 8404 1412  
INVESTOR RELATIONS  
Vincenza Colucci, [vincenza.colucci@cdr-communication.it](mailto:vincenza.colucci@cdr-communication.it)

**IR TOP CONSULTING** | T +39 0245473884  
FINANCIAL MEDIA RELATIONS  
Domenico Gentile, [d.gentile@irtop.com](mailto:d.gentile@irtop.com) | Antonio Buoizzi, [a.buoizzi@irtop.com](mailto:a.buoizzi@irtop.com)

**INTEGRAE SIM** | T +39 02 39 44 83 86  
Euronext Growth Advisor | [info@integraesim.it](mailto:info@integraesim.it) | Via Meravigli 13 - 20123 Milano



## CONSOLIDATED INCOME STATEMENT

For the year ended December 31				
<i>in thousands of Euros</i>	2021	2020 RESTATED	2020	2021 vs 2020 RESTATED %
Revenues from sales and services	20.851	17.706	17.706	17,8%
Internally generated fixed assets	4.653	3.564	3.564	30,5%
Other revenues and income	630	722	1.489	-12,7%
<b>Value of production</b>	<b>26.134</b>	<b>21.992</b>	<b>22.759</b>	<b>18,8%</b>
Services and outsourcing	-3.535	-3.008	-3.008	17,5%
<i>IaaS</i> direct costs	-901	-1.137	-1.137	-20,7%
Direct personnel costs (excluding research and development)	-3.650	-3.724	-3.724	-2,0%
Professional services (excluding research and development)	-2.044	-1.462	-1.462	39,8%
<b>Direct production costs</b>	<b>-10.131</b>	<b>-9.331</b>	<b>-9.331</b>	<b>8,6%</b>
<b>Contribution margin</b>	<b>16.003</b>	<b>12.660</b>	<b>13.427</b>	<b>26,4%</b>
Sales and <i>marketing</i> costs	-606	-828	-828	-26,9%
General and administrative expenses	-2.556	-1.468	-1.556	74,2%
Indirect personnel cost	-3.249	-2.563	-2.563	26,8%
Research and development costs	-4.259	-2.867	-2.867	48,6%
<b>Indirect and research and development costs</b>	<b>-10.671</b>	<b>-7.725</b>	<b>-7.813</b>	<b>38,1%</b>
<b>EBITDA</b>	<b>5.333</b>	<b>4.935</b>	<b>5.614</b>	<b>8,1%</b>
Amortization	-3.559	-2.736	-2.623	30,1%
Provisions and write-downs	-54	-43	-43	0,0%
<b>EBIT</b>	<b>1.720</b>	<b>2.156</b>	<b>2.948</b>	<b>-20,2%</b>
Financial income and expenses	106	-642	-634	-116,5%
<b>Profit before tax</b>	<b>1.825</b>	<b>1.514</b>	<b>2.314</b>	<b>20,5%</b>
Income taxes	-180	-588	-692	n.a.
<b>Group profit</b>	<b>1.646</b>	<b>926</b>	<b>1.623</b>	<b>77,6%</b>
Minority interests	22	14	14	n.a.
<b>Consolidated net income</b>	<b>1.667</b>	<b>940</b>	<b>1.637</b>	<b>77,3%</b>

## CONSOLIDATED REVENUES FROM SALES AND SERVICES<sup>1</sup>

For the year ended December 31

<i>in thousands of Euros</i>	2021	2020 RESTATED	2020	2021 vs 2020 RESTATED %
Paperless Experience	4.116	4.106	4.106	0,3%
Document Experience	13.110	10.211	10.211	28,4%
Interactive Experience	3.625	3.389	3.389	7,0%
<b>Total revenues from sales and services</b>	<b>20.851</b>	<b>17.706</b>	<b>17.706</b>	<b>17,7%</b>

Accounting data as of 2020 has been reclassified to take into account the reconciliation of the 5 items that make up revenues from sales and services to the 3 product lines: Document Experience, Interactive Experience, and Paperless Experience

## CONSOLIDATED BALANCE SHEET

<i>in thousands of Euros</i>	At December 31 2021	At December 31 2020 RESTATED	2020	2021 vs 2020 RESTATED %
<b>ASSETS</b>				
<b>Net operating working capital</b>	<b>2.930</b>	<b>2.136</b>	<b>2.136</b>	<b>37,1%</b>
Other current assets	3.052	2.363	2.075	29,2%
Other current liabilities	-4.713	-4.434	-2.341	6,3%
Provisions for risks and charges (*)	0	-11	-2	-99,6%
<b>Net working capital</b>	<b>1.269</b>	<b>55</b>	<b>1.869</b>	<b>2219,6%</b>
Intangible assets	11.433	9.950	9.950	14,9%
Tangible assets	663	768	379	-13,7%
Financial assets	156	161	161	-3,1%
<b>Fixed capital</b>	<b>12.252</b>	<b>10.879</b>	<b>10.490</b>	<b>12,6%</b>
Employee benefits liabilities	-1.523	-1.338	-1.338	13,8%
<b>Net Invested Capital</b>	<b>11.999</b>	<b>9.596</b>	<b>11.021</b>	<b>25,0%</b>
<b>LIABILITIES</b>				
Equity	10.397	6.700	8.534	55,2%
Minority interests' equity	2	32	32	-92,6%
Net Financial Debt (*)	1.599	2.864	2.455	-44,2%
<b>Total liabilities</b>	<b>11.999</b>	<b>9.596</b>	<b>11.021</b>	<b>25,0%</b>

(\*) reclassified the derivative from the Provisions for risks and charges section to the Net Financial Debt section for Euro 1,000 as of 31/12/2021 and Euro 9,000 as of 31/12/2020.

## CONSOLIDATED NET FINANCIAL POSITION

<i>in thousands of Euros</i>	At December 31 2021	At December 31 2020 RESTATED	2020	2021 vs 2020 RESTATED %
A. Cash on hand	-3	-3	-3	-0,4%
B. Cash and cash equivalents	-5.843	-3.211	-3.211	82,0%
C. Securities held for trading	-	-	-	n.a.
<b>D. Liquidity (A) + (B) + (C)</b>	<b>-5.846</b>	<b>-3.214</b>	<b>-3.214</b>	<b>81,9%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>
F. Current bank payables	610	1.201	1.203	-49,2%
G. Current portion of non-current debt	1.716	1.390	1.477	23,4%
H. Other current financial payables	129	186	-	0,0%
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>2.456</b>	<b>2.778</b>	<b>2.680</b>	<b>-11,6%</b>
<b>J. Net current financial debt (D) + (E) – (I)</b>	<b>-3.390</b>	<b>-436</b>	<b>-534</b>	<b>677,6%</b>
K. Non-current bank payables	4.722	2.677	2.980	76,4%
L. Bonds outstanding	-	-	-	n.a.
M. Other non-current financial payables	267	623	9	-57,1%
<b>N. Non-current financial debt (K) + (L) + (M)</b>	<b>4.989</b>	<b>3.300</b>	<b>2.989</b>	<b>51,2%</b>
<b>O. Net financial debt (J) + (N)</b>	<b>1.599</b>	<b>2.864</b>	<b>2.455</b>	<b>-44,2%</b>

## INCOME STATEMENT - DOXEE SPA

<i>in thousands of Euros</i>	For the year ended December 31		2020	2021 vs 2020 RESTATED %
	2021	2020 RESTATED		
Revenues from sales and services	20.288	17.231	17.231	17,7%
Internally generated fixed assets	4.618	3.516	3.516	31,4%
Other revenues and income	629	684	1.451	-8,1%
<b>Value of production</b>	<b>25.535</b>	<b>21.431</b>	<b>22.198</b>	<b>19,1%</b>
Services and outsourcing	-3.535	-3.008	-3.008	17,5%
Intercompany costs	-508	-232	-232	119,5%
<i>laaS</i> direct costs	-865	-1.107	-1.107	-21,8%
Direct personnel costs (excluding research and development)	-3.281	-3.448	-3.448	-4,8%
Professional services (excluding research and development)	-2.017	-1.436	-1.436	40,5%
<b>Direct production costs</b>	<b>-10.207</b>	<b>-9.230</b>	<b>-9.230</b>	<b>10,6%</b>
<b>Contribution margin</b>	<b>15.328</b>	<b>12.201</b>	<b>12.968</b>	<b>25,6%</b>
Costs to sell and marketing costs	-583	-828	-828	-29,5%
Administration and other general overhead costs	-2.533	-1.399	-1.399	81,0%
Indirect personnel costs	-3.108	-2.521	-2.521	23,3%
Research and development costs	-4.083	-2.748	-2.748	48,5%
<b>Indirect and research and development costs</b>	<b>-10.307</b>	<b>-7.496</b>	<b>-7.496</b>	<b>37,5%</b>
<b>EBITDA</b>	<b>5.020</b>	<b>4.705</b>	<b>5.472</b>	<b>6,7%</b>
Depreciation and amortization expense	-3.201	-2.429	-2.429	31,8%
Provisions and write-downs	-54	-43	-43	24,9%
<b>EBIT</b>	<b>1.766</b>	<b>2.233</b>	<b>3.000</b>	<b>-20,9%</b>
Financial income and expenses	-213	-501	-501	-57,5%
<b>Profit before tax</b>	<b>1.553</b>	<b>1.732</b>	<b>2.499</b>	<b>-10,3%</b>
Income taxes	-137	-568	-671	-75,9%
<b>Profit for the period</b>	<b>1.416</b>	<b>1.164</b>	<b>1.828</b>	<b>21,7%</b>

## REVENUE FROM SALES AND SERVICES - DOXEE SPA

<i>in thousands of Euros</i>	For the year ended December 31		2020	2021 vs 2020 RESTATED %
	2021	2020 RESTATED		
Paperless Experience	4.116	4.106	4.106	0.3%
Document Experience	12.592	9.759	9.697	29.0%
Interactive Experience	3.580	3.367	3.367	6,3 %
Royalties			62	
<b>Total revenues from sales and services</b>	<b>20.288</b>	<b>17.231</b>	<b>3.056</b>	<b>17,7 %</b>

## BALANCE SHEET - DOXEE SPA

<i>in thousands of Euros</i>	At December 31		Change	
	2021	2020 RESTATED	2020	2021 vs 2020 RESTATED %
<b>ASSETS</b>				
<b>Net operating working capital</b>	<b>3.430</b>	<b>2.667</b>	<b>2.667</b>	<b>28,6%</b>
Other current assets	2.754	2.146	1.868	12,7%
Other current liabilities	-4.392	-4.155	-2.076	-2,4%
Provisions for risks and charges (*)	0	-2	-2	-97,4%
<b>Net working capital</b>	<b>1.792</b>	<b>656</b>	<b>2.457</b>	<b>173,1%</b>
Intangible assets	11.060	9.439	9.439	17,2%
Tangible assets	224	260	260	-14,1%
Financial assets	2.256	2.237	2.237	0,8%
<b>Fixed capital</b>	<b>13.540</b>	<b>11.937</b>	<b>11.937</b>	<b>13,4%</b>
Employee benefits liabilities	-1.471	-1.287	-1.287	14,3%
<b>Net invested capital</b>	<b>13.860</b>	<b>11.306</b>	<b>13.107</b>	<b>22,6%</b>
<b>LIABILITIES</b>				
Equity	12.518	8.743	10.544	43,2%
Net financial debt (*)	1.343	2.563	2.563	-47,6%
<b>Total liabilities</b>	<b>13.860</b>	<b>11.306</b>	<b>13.107</b>	<b>22,6%</b>

(\*) reclassified the derivative from the Provisions for risks and charges section to the Net Financial Debt section for Euro 1,000 as of 31/12/2021 and Euro 9,000 as of 31/12/2020.

## NET FINANCIAL POSITION - DOXEE SPA

<i>in thousands of Euros</i>	At December 31		Change	
	2021	2020 RESTATED	2020	2021 vs 2020 RESTATED %
A. Cash on hand	0	0	0	0,0%
B. Cash and cash equivalents	-5.490	-2.915	-2.915	88,4%
C. Securities held for trading	-	-	-	n.a.
<b>D. Liquidity (A) + (B) + (C)</b>	<b>-5.490</b>	<b>-2.915</b>	<b>-2.915</b>	<b>88,3%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>
F. Current bank payables	407	1.201	1.201	-66,2%
G. Current portion of non-current debt	1.854	1.415	1.415	31,0%
H. Other current financial payables	-	-	-	#DIV/0!
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>2.260</b>	<b>2.616</b>	<b>2.616</b>	<b>-13,6%</b>
<b>J. Net current financial debt (D) + (E) - (I)</b>	<b>-3.230</b>	<b>-299</b>	<b>-299</b>	<b>980,8%</b>
K. Non-current bank payables	4.570	2.853	2.853	60,2%
L. Bonds outstanding	-	-	-	n.a.
M. Other non-current financial payables	2	9	9	-79,3%
<b>N. Non-current financial debt (K) + (L) + (M)</b>	<b>4.572</b>	<b>2.862</b>	<b>2.862</b>	<b>59,8%</b>
<b>O. Net Financial Debt (J) + (N)</b>	<b>1.342</b>	<b>2.563</b>	<b>2.563</b>	<b>-47,6%</b>