

<b>Doxee</b>	<b>Italy</b>	<b>Euronext Growth Milan</b>	<b>ICT</b>
<b>Rating: BUY</b> (unch.)	<b>Target Price: € 14,00</b> (prev. 14,50)	<b>Update</b>	<b>Risk: Medium</b>

Stock performance	1M	3M	6M	1Y
absolute	-0,20%	-12,29%	-19,84%	-18,50%
to FTSE Italia Growth	5,64%	-7,07%	-3,62%	0,61%
to Euronext STAR Milan	8,94%	-0,64%	4,27%	11,56%
to FTSE All-Share	4,93%	-6,02%	-3,80%	0,77%
to EUROSTOXX	6,38%	-6,26%	-5,64%	-0,67%
to MSCI World Index	9,72%	-5,31%	1,65%	2,23%

Stock Data	
Price	€ 9,78
Target price	€ 14,00
Upside/(Downside) potential	43,2%
Bloomberg Code	DOX IM EQUITY
Market Cap (€m)	€ 77,99
EV (€m)	€ 79,61
Free Float	18,11%
Share Outstanding	7.974.772
52-week high	€ 14,20
52-week low	€ 9,54
Average daily volumes (3m)	625

Key Financials (€m)	FY21A	FY22E	FY23E	FY24E
VoP	26,1	30,0	40,0	47,1
EBITDA	5,3	5,8	9,9	13,0
EBIT	1,7	1,5	5,2	8,0
Net Profit	1,6	1,0	3,6	5,6
EPS (€)	0,21	0,13	0,45	0,70
EBITDA margin	20,4%	19,3%	24,6%	27,6%
EBIT margin	6,6%	5,0%	12,9%	17,0%
Net Profit margin	6,3%	3,5%	9,0%	11,9%

Main Ratios	FY21A	FY22E	FY23E	FY24E
EV/EBITDA (x)	14,9	13,7	8,1	6,1
EV/EBIT (x)	46,3	53,1	15,5	10,0
P/E (x)	47,4	74,5	21,7	13,9

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### Stocks performance vs FTSE Italia Growth



### 1H22A Results

The Group's value of production amounted to € 14.69 million, 27.0% up compared to the half-yearly data of the previous period (€ 11.57 million). EBITDA for the period amounted to € 1.60 million, 4.0% up compared to € 1.54 million in 1H21A. However, the EBITDA margin decreased by 2.4% from 13.3% in 1H21A to 10.9% in 1H22A. EBIT is equal to € - 0.15 million, down from € 0.25 million in 1H21A. Finally, Net Income amounted to € 0.14 million, down compared to the previous period (€ 0.25 million). The NFP is equal to € 1.91 million, a worsening compared to 1.62 million on 31 December 2021.

### Estimates Update

In the light of the results published in the half-yearly report for 1H22A, we modify our previous estimates both for the current year and for the coming years. In particular, we estimate a value of production for FY22E of € 30.00 million and an estimated EBITDA of € 5.80 million, corresponding to a marginality of 19.3%. For subsequent years, we expect the value of production to increase up to € 54.20 million (CAGR 21A-25E: 20.0%) in FY25E, with EBITDA of € 16.30 million (corresponding to an EBITDA margin of 30.1%), up from € 5.33 million in FY21A (corresponding to an EBITDA margin of 20.4%).

### Valuation Update

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of € 129.0 million. The equity value of Doxee using the market multiple EV/EBITDA, is equal to € 94.3 million. The result is an average equity value of € 111.7 million. The target price is, therefore, € 14.00 (prev. €14.50). We confirm BUY rating and MEDIUM risk.

## 1. Economics & Financials

**Table 1 – Economics & Financials**

<b>CONSOLIDATED INCOME STATEMENT (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Sales	17,71	20,85	25,00	35,00	42,00	49,00
Other Revenues	4,29	5,29	5,00	5,00	5,10	5,20
<b>Value of Production</b>	<b>21,99</b>	<b>26,13</b>	<b>30,00</b>	<b>40,00</b>	<b>47,10</b>	<b>54,20</b>
COGS	0,55	0,40	0,30	0,65	0,70	0,80
Use of Asset owned by Others	0,35	0,32	0,50	0,80	0,80	0,80
Services	8,81	11,75	13,50	16,00	18,20	20,30
Employees	7,00	8,00	9,50	12,00	13,70	15,20
Other Operating Expenses	0,35	0,34	0,40	0,70	0,70	0,80
<b>EBITDA</b>	<b>4,93</b>	<b>5,33</b>	<b>5,80</b>	<b>9,85</b>	<b>13,00</b>	<b>16,30</b>
<i>EBITDA Margin</i>	<i>22,4%</i>	<i>20,4%</i>	<i>19,3%</i>	<i>24,6%</i>	<i>27,6%</i>	<i>30,1%</i>
D&A	2,78	3,61	4,30	4,70	5,00	5,30
<b>EBIT</b>	<b>2,16</b>	<b>1,72</b>	<b>1,50</b>	<b>5,15</b>	<b>8,00</b>	<b>11,00</b>
<i>EBIT Margin</i>	<i>9,8%</i>	<i>6,6%</i>	<i>5,0%</i>	<i>12,9%</i>	<i>17,0%</i>	<i>20,3%</i>
Financial Management	(0,64)	0,11	(0,10)	(0,10)	(0,10)	(0,10)
<b>EBT</b>	<b>1,52</b>	<b>1,83</b>	<b>1,40</b>	<b>5,05</b>	<b>7,90</b>	<b>10,90</b>
Taxes	0,59	0,18	0,35	1,45	2,30	3,20
<b>Net Income</b>	<b>0,93</b>	<b>1,65</b>	<b>1,05</b>	<b>3,60</b>	<b>5,60</b>	<b>7,70</b>

<b>CONSOLIDATED BALANCE SHEET (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
<b>Fixed Asset</b>	<b>10,88</b>	<b>12,25</b>	<b>12,95</b>	<b>12,75</b>	<b>12,00</b>	<b>10,20</b>
Account receivable	7,58	9,70	10,60	12,20	14,40	16,80
Account payable	5,44	6,77	7,20	7,80	8,65	9,50
<b>Operating Working Capital</b>	<b>2,14</b>	<b>2,93</b>	<b>3,40</b>	<b>4,40</b>	<b>5,75</b>	<b>7,30</b>
Other Receivable	2,36	3,05	3,60	4,40	5,00	5,70
Other Payable	4,43	4,71	5,00	5,40	6,00	6,60
<b>Net Working Capital</b>	<b>0,07</b>	<b>1,27</b>	<b>2,00</b>	<b>3,40</b>	<b>4,75</b>	<b>6,40</b>
Severance Indemnities & Provision	1,35	1,52	2,00	2,20	2,40	2,60
<b>NET INVESTED CAPITAL</b>	<b>9,60</b>	<b>12,00</b>	<b>12,95</b>	<b>13,95</b>	<b>14,35</b>	<b>14,00</b>
Share Capital	1,60	1,77	1,77	1,77	1,77	1,77
Reserves and Retained Profits	4,16	6,96	8,61	9,65	13,25	18,85
Net Profit	0,93	1,65	1,05	3,60	5,60	7,70
<b>Equity</b>	<b>6,69</b>	<b>10,38</b>	<b>11,42</b>	<b>15,02</b>	<b>20,62</b>	<b>28,32</b>
Cash and Cash Equivalent	3,17	5,82	6,87	10,37	16,77	26,52
Short-Term Financial debt	2,78	2,46	2,90	3,50	4,10	4,70
ML Term Financial Debt	3,30	4,99	5,50	5,80	6,40	7,50
<b>Net Financial Position</b>	<b>2,91</b>	<b>1,62</b>	<b>1,53</b>	<b>(1,07)</b>	<b>(6,27)</b>	<b>(14,32)</b>
<b>TOTAL SOURCES</b>	<b>9,60</b>	<b>12,00</b>	<b>12,95</b>	<b>13,95</b>	<b>14,35</b>	<b>14,00</b>

<b>CONSOLIDATED CASH FLOW (€/mIn)</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
<b>EBIT</b>	<b>1,72</b>	<b>1,50</b>	<b>5,15</b>	<b>8,00</b>	<b>11,00</b>
Taxes	0,18	0,35	1,45	2,30	3,20
<b>NOPAT</b>	<b>1,54</b>	<b>1,15</b>	<b>3,70</b>	<b>5,70</b>	<b>7,80</b>
D&A	3,61	4,30	4,70	5,00	5,30
Change in receivable	(2,12)	(0,90)	(1,60)	(2,20)	(2,40)
Change in payable	1,32	0,43	0,60	0,85	0,85
Other Changes	(0,41)	(0,26)	(0,40)	0,00	(0,10)
<b>Change in NWC</b>	<b>(1,20)</b>	<b>(0,73)</b>	<b>(1,40)</b>	<b>(1,35)</b>	<b>(1,65)</b>
Change in Provision	0,18	0,48	0,20	0,20	0,20
<b>OPERATING CASH FLOW</b>	<b>4,13</b>	<b>5,19</b>	<b>7,20</b>	<b>9,55</b>	<b>11,65</b>
Capex	(4,99)	(5,00)	(4,50)	(4,25)	(3,50)
<b>FREE CASH FLOW</b>	<b>(0,86)</b>	<b>0,20</b>	<b>2,70</b>	<b>5,30</b>	<b>8,15</b>
Financial Management	0,11	(0,10)	(0,10)	(0,10)	(0,10)
Change in Payable to Banks	1,37	0,95	0,90	1,20	1,70
Change in Equity	2,04	0,00	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY (FCFE)</b>	<b>2,66</b>	<b>1,05</b>	<b>3,50</b>	<b>6,40</b>	<b>9,75</b>

Source: Doxee and Integrae SIM estimates

## 1.1 1H22A Results

**Table 2 – 1H22A vs 1H21A**

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
<b>1H22A</b>	<b>14,69</b>	<b>1,60</b>	<b>10,9%</b>	<b>-0,15</b>	<b>0,14</b>	<b>1,91</b>
1H21A	11,57	1,54	13,3%	0,25	0,25	1,62*
Change	27,0%	4,0%	-2,4%	-158,0%	-45,2%	N.A

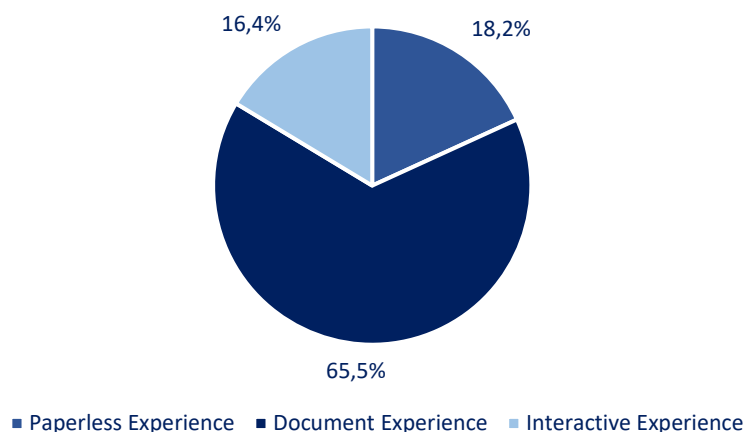
Source: Integrae SIM

\*NFP as of 31/12/2021

Through a press release, the Group, commenting on the half-yearly results, declares that: *"In the first half of 2022, Doxee continued to operate as a reference player in the digitization processes for companies and public administrations, acquiring new customers and successfully conducting upselling initiatives that allowed it to increase the value of production by more than 25% compared to the same period of the previous year. Based on the results obtained in these first six months of the year, we have further increased strategic investments in R&D and HR, areas that we consider key – especially considering the highly innovative market in which we operate – for the strengthening of the organizational structure and the efficiency of internal processes. In terms of R&D, during the first half of 2022, the activity focused on the continuation of the development path, in line with the defined roadmap, of the third release of the Doxee Platform®, the technological asset that enables the entire offer of our products. We have also supported further investments for the integration of internal systems and the strengthening of the Sales team. Thanks to these activities, we continue our growth path, in line with the development strategy, both through organic growth and through M&A, with the aim of becoming one of the European reference players in digitization in the CCM field. In the coming months, we will also be engaged, after finalizing the transaction related to the acquisition of 90% of Infinica GmbH (an Austrian company active in the CCM), in the related technological integration and development of the DACH and CEE market, with the conviction of the incremental value on Doxee of this transaction, thanks to the multiple and significant synergies identified".*

The Group's value of production amounted to € 14.69 million, 27.0% up compared to the half-yearly data of the previous period (€ 11.57 million). This growth is certainly attributable to the positive performance and interoperability of all 3 business units, as well as the increase in project requests in the field of digitization and dematerialization of processes by customers.

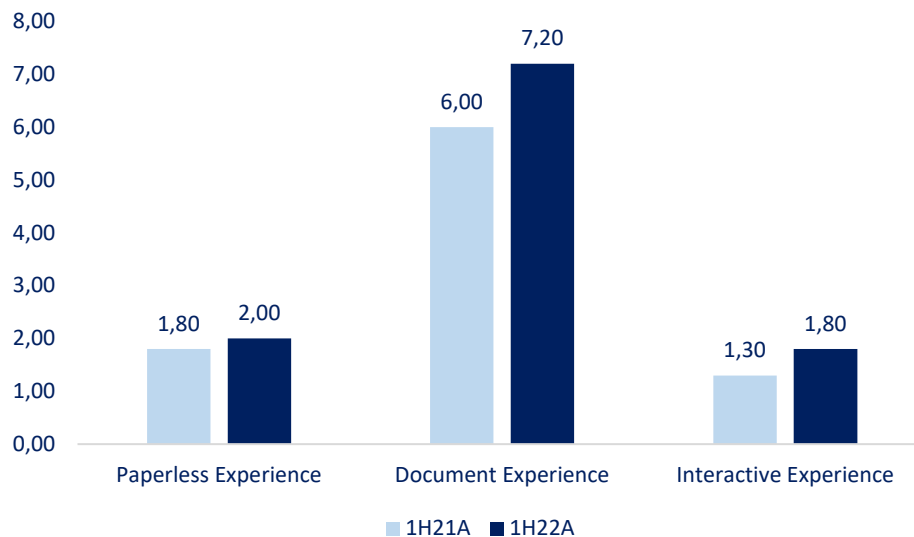
**Chart 1 – Revenues Breakdown by Segment**



Source: Doxee

The main source of revenue, during the first six months of 2022, was the product line document experience which generated a share of revenues equal to approximately 65.5% of total turnover. The remaining revenues are divided between the paperless experience and interactive experience product lines, which generated revenue shares of 18.2% and 16.4% respectively.

**Chart 2 – Revenues by Business Unit 1H22A vs 1H21A**



Source: Doxee

The product line that contributed most to the increase in revenues was the document experience, which amounted to € 7.20 million, with an increase of 20.4% compared to € 6.00 million in 1H21A. Next, the line interactive experience that went from a turnover of € 1.30 million in 1H21A to € 1.80 million in 1H22A with a growth of +36.9%. Finally, the paperless experience line generated revenues of € 2.00 million with an increase of 11.2% compared to the turnover of € 1.80 million in 1H21A.

EBITDA for the period amounted to € 1.60 million, 4.0% up compared to € 1.54 million in 1H21A. The EBITDA margin, however, decreased by 2.4% from 13.3% in 1H21A to 10.9% in 1H22A. The variation is mainly due to the higher costs incurred for the increase in indirect employees and for the adoption of suitable tools to support internal processes. Through the increase in the indirect costs and the significant investments in research and development, the Group aims to accelerate its growth and establish itself as a reference player at the European level in the field of digital customer experience and customer communications management ("CCM").

EBIT is equal to € - 0.15 million, down from € 0.25 million in 1H21A. This variation is mainly attributable to the amortization and depreciation expense (€ 1.74 million), which grew compared to 30 June 2021 due to the share of investments in research and development which has been capitalized.

Finally, Net Income amounted to € 0.14 million, down compared to the previous period (€ 0.25 million) but positive thanks to the impact of the financial proceeds deriving from foreign exchange gains related to the Company Doxee USA.

The NFP amounted to € 1.91 million, a worsening compared to the 1.62 million as of 31 December 2021 due to investments in R&D projects that absorbed liquidity.

## 1.2 FY22E – FY25E Estimates

**Table 3 – Estimates Updates FY22E-25E**

€/mln	FY22E	FY23E	FY24E	FY25E
<b>VoP</b>				
New	<b>30,0</b>	<b>40,0</b>	<b>47,1</b>	<b>54,2</b>
Old	29,5	35,0	40,1	45,2
Change	1,7%	14,3%	17,5%	19,9%
<b>EBITDA</b>				
New	<b>5,8</b>	<b>9,9</b>	<b>13,0</b>	<b>16,3</b>
Old	5,9	9,2	11,9	14,3
Change	-1,7%	7,1%	9,2%	14,0%
<b>EBITDA %</b>				
New	<b>19,3%</b>	<b>24,6%</b>	<b>27,6%</b>	<b>30,1%</b>
Old	20,0%	26,3%	29,7%	31,6%
Change	-0,7%	-1,7%	-2,1%	-1,6%
<b>EBIT</b>				
New	<b>1,5</b>	<b>5,2</b>	<b>8,0</b>	<b>11,0</b>
Old	1,5	4,5	6,9	9,0
Change	0,0%	14,4%	15,9%	22,2%
<b>Net Income</b>				
New	<b>1,0</b>	<b>3,6</b>	<b>5,6</b>	<b>7,7</b>
Old	1,2	4,0	6,2	8,1
Change	-16,0%	-8,9%	-8,9%	-4,3%
<b>NFP</b>				
New	<b>1,5</b>	<b>(1,1)</b>	<b>(6,3)</b>	<b>(14,3)</b>
Old	0,7	(2,2)	(8,2)	(16,9)
Change	N/A	N/A	N/A	N/A

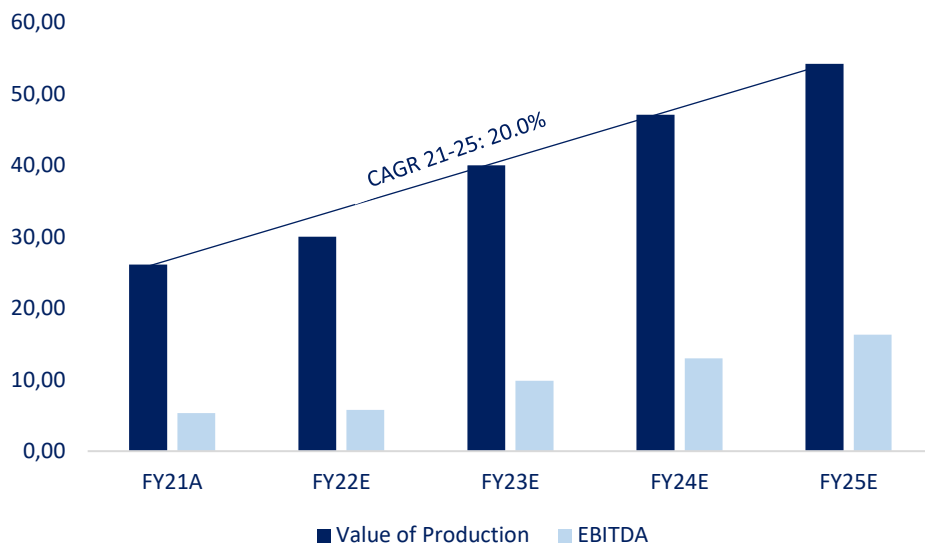
Source: Integrae SIM

In light of the results published in the half-yearly report for 1H22A, we modify our previous estimates both for the current year and for the coming years. The update also takes into account the acquisition of Infinica GmbH, stipulated on 13 September 2022, for which the closure is expected by October 2022.

In particular, we estimate a value of production for FY22E of € 30.00 million and an estimated EBITDA of € 5.80 million, corresponding to a marginality of 19.3%. For subsequent years, we expect the value of production to increase up to € 54.20 million (CAGR 21A-25E: 20.0%) in FY25E, with EBITDA of € 16.30 million (corresponding to an EBITDA margin of 30.1%), up from € 5.33 million in FY21A (corresponding to an EBITDA margin of 20.4%).

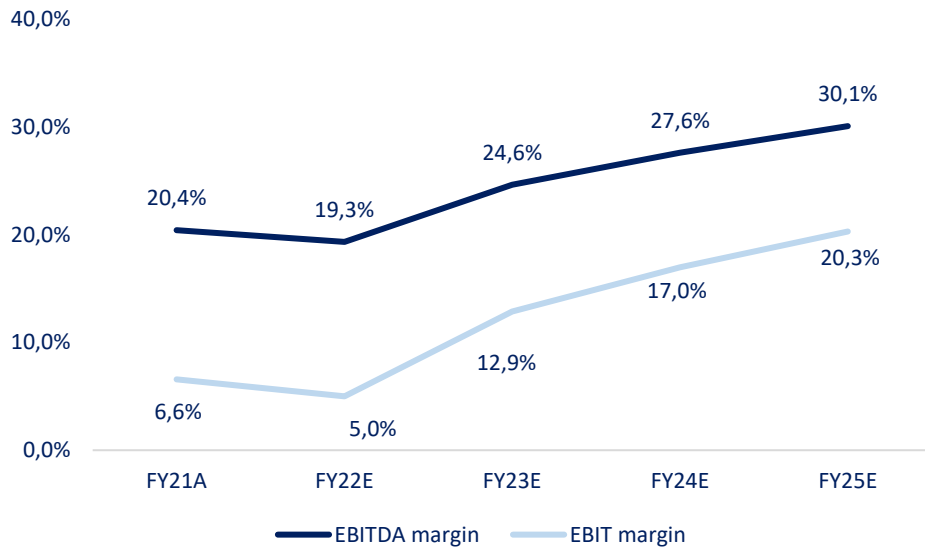
In terms of the Balance Sheet, we estimate a cash-positive NFP for the FY25E of € 14.32 million.

**Chart 3 – Value of Production and EBITDA FY21A-25E**



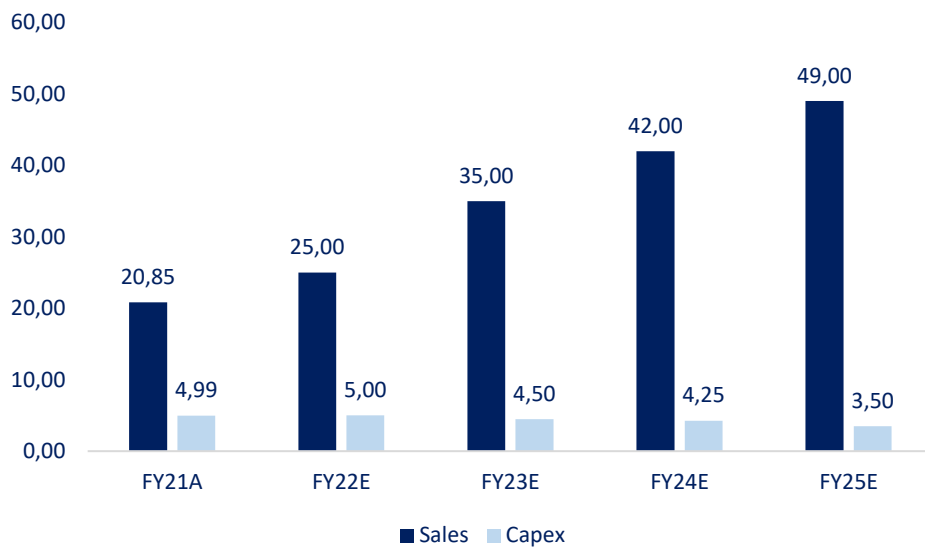
Source: Integrae SIM

**Chart 4 – Margin FY21A-25E**



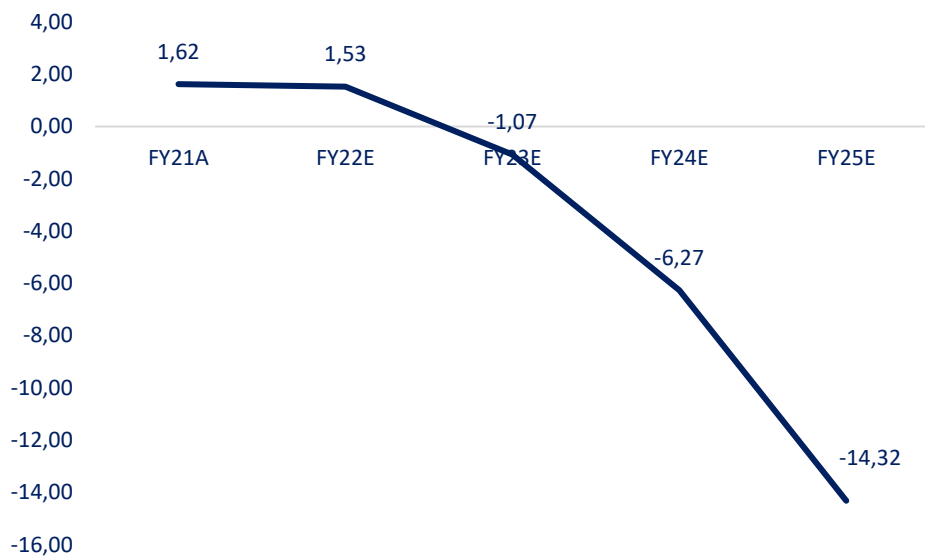
Source: Integrae SIM

**Chart 5 – Revenues and Capex FY21A-25E**



Source: Integrae SIM

**Chart 6 – NFP FY21A-25E**



Source: Integrae SIM

## 2. Valuation

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample.

### 2.1 DCF Method

**Table 4 – WACC**

WACC		6,77%
Risk Free Rate	2,18% $\alpha$ (specific risk)	2,50%
Market Premium	9,08% Beta Adjusted	0,55
D/E (average)	81,82% Beta Relevered	0,82
Ke	9,68% Kd	2,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 6.77%.

**Table 5 – DCF Valuation**

DCF Equity Value		129,0
FCFO actualized	14,0	11%
TV actualized DCF	116,6	89%
<b>Enterprise Value</b>	<b>130,6</b>	100%
NFP (FY19E)	1,6	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 129.0 million**.

**Table 6 – Equity Value – Sensitivity Analysis**

€/mln		WACC						
		5,3%	5,8%	6,3%	6,8%	7,3%	7,8%	8,3%
Growth rate (g)	2,5%	266,8	224,6	193,6	169,9	151,2	136,0	123,5
	2,0%	228,0	196,5	172,4	153,4	138,0	125,3	114,6
	1,5%	199,5	175,0	155,7	140,0	127,1	116,3	107,0
	1,0%	177,6	158,0	142,1	129,0	118,0	108,6	100,5
	0,5%	160,4	144,2	130,9	119,7	110,2	101,9	94,8
	0,0%	146,4	132,8	121,5	111,8	103,4	96,2	89,8
	-0,5%	134,8	123,3	113,4	104,9	97,6	91,1	85,3

Source: Integrae SIM



## 2.2 Market multiples

Our panel is made up of companies operating in the same sector as Doxee. These companies are the same as those used for the calculation of the Beta for the DCF method. The Panel is composed of:

**Table 7 – Market Multiples**

Company Name	EV / EBITDA (x)		
	FY22E	FY23E	FY24E
<b>Alkemy SpA</b>	5,6x	4,9x	4,3x
<b>Esker SA</b>	18,0x	17,1x	14,2x
<b>Unifiedpost Group SA</b>	69,5x	4,5x	2,5x
<b>Objective Corp. Ltd.</b>	31,3x	24,9x	21,1x
<b>Median</b>	<b>24,7x</b>	<b>11,0x</b>	<b>9,2x</b>

Source: Infinancials

**Table 8 – Market Multiples Valuation**

€/mln	2022E	2023E	2024E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	143,1	108,3	120,1
<b>Equity Value</b>			
EV/EBITDA	141,6	109,4	126,3
<b>Equity Value post 25% discount</b>			
EV/EBITDA	106,2	82,0	94,7
<b>Average</b>	<b>106,2</b>	<b>82,0</b>	<b>94,7</b>

Source: Integrae SIM

The equity value of Doxee using the market multiple EV/ EBITDA, is equal to € 125.8 million. To this value, we have applied a 25% discount. Therefore, the result is an **equity value of € 94.3 million.**

## 2.3 Equity Value

**Table 9 – Equity Value**

<b>Average Equity Value (€/mln)</b>	<b>111,7</b>
Equity Value DCF (€/mln)	129,0
Equity Value multiples (€/mln)	94,3
<b>Target Price (€)</b>	<b>14,00</b>

Source: Integrae SIM

The result is an average equity value of € 111.7 million. **The target price is, therefore, € 14.00 (prev. €14.50). We confirm BUY rating and MEDIUM risk.**

**Table 10 – Target Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EV/EBITDA	21,2x	19,5x	11,5x	8,7x
EV/EBIT	65,9x	75,5x	22,0x	14,2x

Source: Integrae SIM

**Table 11 – Current Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EV/EBITDA	14,9x	13,7x	8,1x	6,1x
EV/EBIT	46,3x	53,1x	15,5x	10,0x

Source: Integrae SIM

## Disclosure Pursuant to Delegated Regulation UE n. 2016/958

### Analyst/s certification

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Date	Price	Recommendation	Target Price	Risk	Comment
27/09/2021	12,30	Buy	14,30	Medium	Update
11/01/2022	12,50	Buy	14,30	Medium	Flash Note
14/01/2022	13,10	Buy	14,30	Medium	Flash Note
20/01/2022	13,20	Buy	14,30	Medium	Flash Note
04/04/2022	12,40	Buy	14,50	Medium	Update
14/09/2022	9,80	Buy	14,50	Medium	Flash Note

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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