



DOXEE: REVENUES CONTINUE TO GROW INVESTMENTS INCREASE IN LINE WITH THE DEVELOPMENT STRATEGY

- **Revenues from Sales: Euro 11.1 M, +21% (H1 2021: Euro 9.1 M)**
- **Value of Production: Euro 14.7 M, +27% (H1 2021: Euro 11.6 M)**
- **EBITDA: Euro 1.6 M (H1 2021: Euro 1.5 M), EBITDA MARGIN: 10.9%**
- **Profit for the Period: Euro 0.1 M (H1 2021: Euro 0.3 M)**
- **Net Financial Debt: Euro 1.9 M (FY 2021: Euro 1.6 M)**

Modena, 26 September 2022

The Board of Directors of **Doxee** (DOX:IM), an innovative SME and high-tech multinational leader in Customer Communications Management, Digital Customer Experience and Paperless services, met today and approved the Consolidated Interim Financial Report at 30 June 2022, audited on a voluntary and limited basis.

Sergio Muratori Casali, **Doxee**'s Chief Executive Officer, commented: *"In the first half of 2022, Doxee remained a key player in digitisation processes for companies and public administrations, acquiring new customers and successfully running upselling initiatives that enabled it to increase the value of production by more than 25% compared to the same period of the previous year. Building on the results achieved in the first six months of the year, we further increased our strategic investments in the R&D and HR areas that we believe are key to strengthen our organisational structure and improving the efficiency of internal processes, especially given the highly innovative market in which we operate. With respect to the R&D area, during the period, we focused on continuing the development of the third release of the Doxee Platform® in line with the defined roadmap. This technological asset is the enabler of the entire range of our products. Furthermore, we made further investments geared towards the integration of internal systems and the strengthening of the sales team. Thanks to these activities, we pursue our growth plan in line with our development strategy, both through organic growth and M&As, with the aim of becoming one of Europe's key players in CCM digitisation. Over the next few months, after completing the acquisition of 90% of Infinica GmbH (an Austrian company active in the CCM sector), we will focus on the technological integration and development of the DACH and CEE markets, leveraging the positive impact of this transaction on Doxee as a result of the many and major synergies identified"*.

CONSOLIDATED HIGHLIGHTS AT 30 JUNE 2022

Revenues from Sales totalled Euro 11.1 million, rising by +21% from Euro 9.1 million at 30 June 2021.

The **product lines** that contributed the most to the increase in revenues from sales were the **document experience** line, which generated Euro 7.2 million in revenues, up by 20.4% from Euro 6.0 million at 30 June 2021, and the **interactive experience** line with Euro 1.8 million,



up by 36.9% from Euro 1.3 million at 30 June 2021. Revenues from the **paperless experience** line amounted to Euro 2.0 million, up by 11.2% on the same period of the previous year (Euro 1.8 million at 30 June 2021).

Furthermore, thanks to a business model which operates on a SaaS basis, recurring revenues continue to account for about 70% of the total.

The Value of Production totalled Euro 14.7 million rising by 27% from Euro 11.6 million at 30 June 2021.

The **Contribution Margin** amounted to Euro 8.4 million, up 31.4% compared to Euro 6.4 million in the same period of the previous year, accounting for 57.1% of the value of production (55.2% in the first half of 2021), also thanks to the increasing efficiency of internal processes.

The significant investments of the period, which were aimed at strengthening the organisational structure, increasing the efficiency of internal processes and R&D, resulted in an increase in indirect and R&D costs compared to the first half of 2021 (Euro 6.8 million at 30 June 2022 compared to Euro 4.9 million at 30 June 2021). Therefore, **EBITDA** stood at Euro 1.6 million, compared to Euro 1.5 million in the first half of 2021. At 30 June 2022, EBITDA as a percentage of the value of production was 10.9%.

Specifically, investments in R&D amounted to Euro 3.0 million (Euro 1.9 million in the first half of 2021) and accounted for approximately 20.5% of the value of production in the first half of 2022 (16.4% in the same period of the previous year), in line with the Group's strategic goals of product and process innovation.

During the first six months of the year, various activities were launched in the R&D area in order to accelerate the consolidation and implementation of the third release of the Doxee Platform®, focusing, in particular, on investments that enable increasingly broader and more comprehensive data management, greater processing flexibility and transformation thereby offering innovative technology services that are important and distinctive features of Doxee's offering. In addition to this, we are committed to supporting the ongoing evolution of the Doxee Platform towards an ecosystem that integrates new functions from the development of technology partnerships, such as the current Authoring system already on board, in order to meet the needs of companies with more comprehensive and competitive offers. Finally, the roadmap to develop the functionalities necessary to achieve the "Digital Experience Platform" target for the Doxee Platform in the second half of 2022 continues, enabling us to seize the opportunities arising from a fast-growing market thanks to an increasingly larger and more sophisticated offering.

After amortisation/depreciation, write-downs and provisions of Euro 1.7 million (Euro 1.3 million at 30 June 2021), mostly related to investments in technology development, and a Euro 0.2 million risk provision for a non-recurring item, **EBIT** was negative to the tune of Euro -0.1 million (Euro 0.3 million at 30 June 2021).



EBT amounted to Euro 0.1 million (Euro 0.3 million at 30 June 2021).

Profit for the Period amounted to Euro 0.1 million (Euro 0.3 million at 30 June 2021).

The **Net Financial Debt** amounted to Euro 1.9 million compared to Euro 1.6 million at 31 December 2021, mainly as a result of liquidity-absorbing investments in R&D projects.

Equity amounted to Euro 10.0 million (Euro 10.4 million at 31 December 2021).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On **10 January 2022**, Doxee obtained the benefits provided by the call for tender “Attracting investments in Emilia Romagna region. Regional settlement and development agreements – Call 2021”, consisting of an outright grant of Euro 836,000.

On **19 January 2022**, Doxee obtained the benefits provided by the Simest call for tender “Development of e-commerce of SMEs in foreign countries”, in order to execute a project that provides for the implementation of an e-commerce platform for marketing customised videos abroad. The total grant amounts to Euro 300,000, of which Euro 120,000 is an outright grant and Euro 180,000 is a share of funding.

On **4 March 2022**, Eiffel Investment Group announced that it had acquired 400,100 Doxee ordinary shares equal to a 5.02% investment in the Company's share capital.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On **12 July 2022**, Doxee obtained the status of “innovative enterprise” from BPI France (*Banque Publique d'Investissement*), a French public investment bank resulting from a joint venture between Caisse des dépôts et consignations and EPIC BPI-Groupe. The “innovative enterprise” status is an instrument approved by the French AMF (*Autorité des marchés financiers*) which enables a FCPI fund (*Fonds Commun de Placement dans l'Innovation*) to invest in small and medium-sized enterprises that place innovation at the core of their development strategy.

On **13 September 2022**, Doxee signed a binding agreement to acquire 90% of Infinica GmbH (“Infinica”), a company specialising in the development of software in the Customer Communications Management sector, with an option on the remaining 10%. The closing of the transaction is scheduled by the end of September 2022. This transaction is another important step in Doxee’s overall strategic plan to position itself as one of the main European technology vendor in the Digital Customer Experience and Customer Communications Management (“CCM”) fields.

OUTLOOK



In the first six months of 2022, investments continued to support the Group's growth strategy. The growth trend seen in 2021 is continuing into the first half of 2022. Digitisation, customisation and focus on communication processes continue to play a central role in market demand in the sectors where the Group is mostly active, such as Utilities, Telco, Finance, and, increasingly, Central and Local Public Administration, also driven by Italy's recovery and resilience plan (PNRR).

During the first six months of the year, Doxee won some important tenders in the Public Administration, including through its partners, and in the Finance and Utilities sectors.

The focus on ESG issues is another important step both in terms of awareness of the role that the Doxee Group can play in digitisation processes, by facilitating communication and improving customer experience, and, in general, in directing the decisions of the Group's internal and external stakeholders on these issues. In this respect, the Parent Doxee filed the application to obtain the B-Corp certification.

Below are the initiatives Doxee will follow up on in the coming months:

- Consolidating the sales structure to increase coverage in the reference markets and pursue the growth path.
- Bolstering the Technological Partner structure to extend the indirect channel and make better use of connectors with upstream systems on the three product lines (dx, px, ix).
- Supporting the launch of a commercial strategy on Babelee S.r.l., with a strong focus on the Publishing and Digital Agency Sectors.
- Developing sales and marketing investments with premium content and participation in webinars/events.
- Continuing to scout IBERIA for M&A targets.
- Increasing and bolstering the Technology&Research team to further accelerate the milestones of the 2022 roadmap.
- Supporting investments in the HR area with a focus on talent acquisition and the development of employee engagement activities.
- Consolidating and extending internal management systems in order to apply them to the companies potentially involved in M&A transactions.

ATTACHMENTS:

- RECLASSIFIED CONSOLIDATED INCOME STATEMENT
- CONSOLIDATED GROUP REVENUES FROM SALES AND SERVICES
- RECLASSIFIED CONSOLIDATED BALANCE SHEET
- CONSOLIDATED NET FINANCIAL POSITION

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Group Income Statement

<i>In thousands of Euros</i>	For the year ended 30 Jun		Variation	
	2022	2021	2022 vs 2021	2022 vs 2021 %
Revenues from sales and services	11.055	9.135	1.920	21,0%
Increases in fixed assets for internal work	3.279	2.316	962	41,5%
Other revenues and income	359	117	241	205,4%
Value of Production	14.692	11.569	3.123	27,0%
Outsourced services and processing	-2.187	-1.677	-511	30,5%
Diretti <i>IaaS</i> costs	-551	-636	86	-13,5%
Direct personnel costs (excluding research and development)	-2.030	-1.936	-94	4,9%
Professional services (excluding research and development)	-1.530	-934	-596	63,8%
Direct production costs	-6.298	-5.183	-1.116	21,5%
Contribution margin	8.394	6.386	2.008	31,4%
Sales and marketing costs	-485	-424	-61	14,5%
General and administrative expenses	-1.314	-1.024	-290	28,3%
Indirect personnel costs	-1.979	-1.503	-476	31,7%
Research and development costs	-3.018	-1.898	-1.119	59,0%
Indirect costs and research and development costs	-6.796	-4.849	-1.947	40,2%
EBITDA	1.598	1.537	61	4,0%
Depreciation	-1.518	-1.248	-270	21,6%
Provisions and write-downs	-225	-37	-188	507,9%
EBIT	-146	252	-398	-158,0%
Financial income and charges	247	28	219	780,5%
Profit before taxes	101	280	-179	-64,0%
Income taxes	37	-29	65	-228,2%
Profit for the year	137	251	-114	-45,2%
Minority interests	-2	11	9	84,2%
Minority interests	139	281	-123	-46,9%

CONSOLIDATED GROUP REVENUES FROM SALES AND SERVICES

<i>In thousands of Euros</i>	For the year ended 30 June		Variation	
	2022	2020 ^{1*)}	2022 vs 2021	2022 vs 2021 %
Paperless Experience	2.001	1.800	201	11,2%
Document Experience	7.218	5.994	1.223	20,4%
Interactive Experience	1.835	1.340	495	36,9%
Total revenue from sales and services	11.054	9.135	1.919	21,0%

RECLASSIFIED CONSOLIDATED BALANCE SHEET

<i>In thousands of Euros</i>	As of 30 June	As of 31 December	Variation	
	2022	2021	2022 vs 2021	2022 vs 2021 %
COMMITMENTS				
Net trade working capital	1.434	2.930	-1.496	-51,0%
Other current assets	3.262	3.052	210	6,9%
Other current liabilities	-5.089	-4.713	-376	8,0%
Provisions for risks and charges (*)	-225	-2	-223	10938,0%
Net working capital	-618	1.267	-1.885	-148,8%
Intangible fixed assets	13.473	11.433	2.040	17,8%
Tangible fixed assets	589	663	-74	-11,2%
Financial fixed assets	169	156	12	8,0%
Fixed capital	14.230	12.252	1.978	16,1%
Liabilities for employee benefits	-1.663	-1.523	-141	9,2%
Net invested capital	11.949	11.997	-48	-0,4%
SOURCES				
Group shareholders' equity	10.036	10.397	-361	-3,5%
Minority interest in shareholders' equity	1	2	-2	-73,9%
Net Financial Indebtedness (*)	1.912	1.597	315	19,7%
Total sources	11.949	11.997	-48	-0,4%

Indebitamento finanziario netto di Gruppo

<i>in migliaia di Euro</i>	As of 30 June	As of 31 December	Variation	
	2022	2021	2022 vs 2021	2022 vs 2021 %
A. Cash	-4.872	-5.848	976	-16,7%
B. Cash equivalents	-	-	-	n.a.
C. Other current financial assets	-	-	-	n.a.
D. Liquidity(A) + (B) + (C)	-4.872	-5.848	976	-16,7%
E. Current financial payables	637	612	25	4,1%
F. Current portion of medium/long term financial payables(*)	2.050	1.845	205	11,1%
G. Current financial debt (E) + (F)	2.687	2.458	230	9,3%
H. Net current financial debt (G) – (D)	-2.185	-3.390	1.206	-35,5%
I. Non-current financial payables(*)	4.097	4.989	-892	-17,9%
J. Debt Instruments	-	-	-	n.a.
K. Trade Payables and other non-current payables	-	-	-	n.a.
L. Non-current financial debt (I) + (J) + (K)	4.097	4.989	-892	-17,9%
M. Total Group financial debt (H) + (L)	1.912	1.599	313	19,6%

(*)financial payables for leasing are included