



Board of Directors approves the draft financial statements and consolidated financial statements as of December 31, 2022, prepared for the first time in accordance with the international accounting standards IFRS

DOXEE CONTINUES TO GROW AND ACCELERATES THE INVESTMENTS ENVISAGED IN ITS DEVELOPMENT ROADMAP

- Revenues: 25.5 €M (2021: 20.8 €M)
- Value of Production: 28.7 €M (2021: 23.6 €M)
- EBITDA¹: 4.9 €M (2021: 5.5 €M), EBITDA MARGIN: 17.2%
- EBIT: 1.8 €M (2021: 1.9 €M)
- Group Net Profit: 1.2 €M (2021: 1.8 €M)
- Net Financial Debt: 14.4 €M (2021: 3.3 €M), of which about 4,8 €M related to the application of IFRS and 8.3 €M to the acquisition of 90% of Infinica GmbH
- Approved 2022 Sustainability Report and Impact Report

Modena, March 28, 2023

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, 2022, prepared for the first time in accordance with IAS/IFRS International Accounting Standards.

Sergio Muratori Casali, CEO of Doxee, commented as follows: *“For us, 2022 was an important year, in which we intended to lay the groundwork to further accelerate the process of development undertaken so far, also thanks to the opportunity to carry out a strategic acquisition, which will start producing the expected benefits as early as this year. In terms of results, in 2022, the Doxee Group recorded growth in revenues exceeding 22% compared to 2021, testifying to the Group's correct positioning in the international markets of digitization of communication processes for companies and the public administration. **Due to this growth, we have further accelerated strategic investments in line with our roadmap.** First and foremost is the investment in the acquisition of *Infinica GmbH*, which, thanks to its established customer base and the possibility to integrate cloud products into a single portfolio of products and services dedicated to supporting the Digital Customer Experience of Enterprise and SME customers, will allow the Group to commercially expand **to the DACH and Eastern European areas.** We also made significant investments in R&D and in strengthening the organizational structure, particularly in the sales team, to develop new markets, also by extending the partner network, the strengthening of which is essential to support organic*

¹ EBITDA is defined by Doxee as Earnings Before Tax (EBT), as reported in the consolidated income statement before (i) financial income and expenses, (ii) amortization of intangible assets, (iii) depreciation of tangible assets, and (iv) provisions. Since EBITDA is not identified as an accounting measure under the IAS-IFRSs adopted by the Company, its quantitative calculation may not be unambiguous.



*growth with a view to scalability of the Group's business model. **The year 2022 was another important year for the development of the Doxee Platform® technology asset.** As a result, we will continue to grow not only in business volume but also in profitability and efficiency. From 2023, we **expect considerable synergies from the integration with Infinica GmbH, both in terms of cross-selling and up-selling, but also with a view to development of joint product innovation of the platform,** due to the focus on the respective excellences and specializations with a sharp acceleration on the defined roadmap."*

The year 2022 also showed significant revenue growth, confirming the success of Doxee's process of development both in Italy and internationally, with particular focus in the DACH area, also due to the newly acquired Infinica GmbH. Specifically, growth continues in our main Telco and Utilities markets, in which the portfolio of products and services makes it possible to satisfactorily respond to **digitalization demands and increases contract value generated on the Group's key customers through up-selling and cross-selling of products offered. Also noteworthy, with the support of the NRRP**, was the increase in revenues from the Public Administration sector: in 2022, those revenues increased by 34% compared to 2021, double the +17% growth recorded in the previous year, thanks to the component of indirect sales through strategic partnerships, and the awarding of major tenders with the Central Government. The Public Administration is confirmed to be a major user of technologies in the interactive experience (ix) line, with the product Doxee Pvideo→ which empowers central and local governments with effective digital communications to promote services dedicated to citizens through personalized videos.

Investments aimed at supporting the evolution of the Doxee Platform→ also continued in 2022, from a Customer Communications Management (CCM) platform to a Customer Experience Management (CXM) model to support companies in the complete and efficient management of all multichannel interactions with their customers.

Doxee's development strategy, aimed at establishing itself as one of Europe's leading technology vendors in the Digital Customer Experience and CCM fields, has been driven not only by strong organic growth of the Company but also by growth through external lines in international markets, achieved through the acquisition of 90% of Infinica GmbH ("Infinica"), an Austrian company specializing in software development in the CCM sector, in September 2022.

Evolution of the Doxee Platform

During 2022, core platform components were released to the market with an agile approach, according to the planned roadmap, which will produce initial results in terms of operational efficiency and revenues as early as 2023. Specifically, the Batch Production and Data Transformation components have been implemented and released, enabling the mass production of documents such as account statements, invoices and additional types of transactional communications, for a total of approximately 9 billion documents per year. In addition to these core components, the entire stack that enables paperless experience line products dedicated to e-invoicing and the analytics tools component, for electronic order and e-invoice tracking, were also released to the market. In 2022, Doxee Pvideo technology was also implemented within the new platform and the Doxee Booster product, which enables companies to manage the data lifecycle of the data it generates and define automated communications workflows based on user behavioral data, was launched. Also in the area of interactive experience, in the second half of 2022, technological convergence on video



personalization technology began with the aim of enabling specific use cases for the Automotive, Retail and Fashion markets by using Adobe After Effect software².

Lastly, during 2023, the technological integration of Infinica's platform will continue, the effects of which will be seen from the third quarter of 2023 regarding the Interactive Correspondence component. Investments in this area will also enable the expansion of target markets to the Salesforce area (a certified plug-in on Marketplace AppExchange) and, also during 2023, to the SAP and Microsoft communities, through the indirect sales model.

MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2022

The separate and consolidated financial statements as of December 31, 2022, are the first to be prepared by Doxee in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Standard Interpretation Committee (IFRS IC, formerly IFRIC) and the former Standing Interpretations Committee (SIC) (hereinafter "**IAS/IFRS Standards**"), which were endorsed by the European Union following the entry into force of Regulation (EC) No. 1606/2002 issued by the European Parliament and Council in July 2002.

For Doxee, the date of first application of IAS/IFRS (hereinafter referred to as the "**Transition Date**"), based on the provisions of IFRS 1, has been set at January 1, 2021.

It should also be noted that Infinica GmbH, heading the Austrian group specializing in software development in the CCM area, which was acquired on September 29, 2022 is consolidated in the consolidated financial statements as of December 31, 2022 - fully, with regard to the balance sheet data, and for a period of three months (fourth quarter 2022) with regard to the income statement data.

Revenues sales amounted to Euro 25.5 million, up 22.2% on Euro 20.8 million in 2021. The positive performance of revenues confirms the validity of Doxee's development path and its correct positioning. In particular, the **product lines** that made the greatest contribution to revenue performance were **document experience**, with revenues of Euro 15.6 million, compared with Euro 13.1 million in 2021, and **interactive experience**, with revenues of Euro 4.3 million (Euro 3.6 million in 2021). The **paperless experience** product line recorded revenues of Euro 5.6 million, compared to previous year's figure (Euro 4.1 million).

Infinica GmbH contributed to Euro 1.4 million to the generation of the consolidated revenues shown above, solely considering the revenues realized in the fourth quarter of the year (period subject to consolidation).

Recurring Revenues, thanks also to the increase in the activities provided in SaaS mode, stand at around 72% of total revenues.

The **Value of Production** amounted to Euro 28.7 million (Euro 23.6 million in 2021).

The **Contribution Margin** stood at Euro 16.0 million, compared to Euro 13.2 million in 2021.

² Compositing application which can be used to combine visual elements from separate sources, or to apply video effects.



The substantial investments made during the year aimed at accelerating the roadmap resulted in a substantial increase in indirect and R&D costs compared to the previous year (Euro 11.0 million in 2022 compared to Euro 7.8 million in 2021). This increase was temporarily reflected in the Group's margins, recording an **EBITDA** at Euro 4.9 million, compared to Euro 5.5 million recorded in 2021.

In particular, investments in R&D amount to a total of Euro 6.3 million (Euro 4.3 million in 2021) and correspond to approximately 22.0% of the Value of Production in 2022, confirming the Group's intention to pursue its strategic objectives in terms of product and process innovation. Compared to the total amount of investments, Euro 2.1 million is posted in the income statement, while the remaining amount of Euro 4.2 million, attributable to costs for external consulting, was capitalized in the balance sheet as a result of the application of the IAS/IFRSs.

R&D's focus was on advancing the new release of the Doxee Platform®, a cloud-native platform, entirely designed on multi-cloud architectural paradigms and capable of supporting customers in delivering interactive experiences in a complete omnichannel and global scale. This release is estimated to be completed by the end of 2023.

Moreover, during 2022 the workforce increased – with the related reflection on personnel costs – from 142 employees in 2021 to 152 employees in 2022 of the Group alone, plus 29 specialists of Infinica GmbH following the acquisition. The increases in the Group specifically regarded hiring in the Operations and Sales & Marketing areas of Doxee S.p.A.

After amortization, depreciation, write-downs, and provisions of Euro 3.1 million (Euro 3.5 million in 2021), which were largely related to investments in technological development, **EBIT** amounted to Euro 1.8 million (Euro 1.9 million in 2021).

EBT stood at Euro 1.6 million (Euro 2.0 million in 2021), while **Group Net Profit** amounted to Euro 1.2 million (Euro 1.8 million in 2021).

Net Invested Capital, at Euro 27.9 million (Euro 12.1 million as of December 31, 2021), marked an overall increase of Euro 15.8 million. The change was the result of an increase of Euro 16.1 million deriving from the growth in Fixed Assets, specifically in intangible assets, and an overall decrease of Euro 0.3 million in all other items comprising Net Invested Capital, of which Euro 0.2 million pertaining to Net Working Capital.

Fixed Assets, net of deferred tax assets and other non-current assets, amounted to Euro 8.5 million (Euro 12.4 million as of December 31, 2021), increasing by Euro 16.1 million, of which Euro 3.5 million attributable to capitalized costs pertaining to investments in the new release of the Doxee Platform®, and Euro 11.8 million attributable to the recognition of goodwill arising from the acquisition of Infinica.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 14.4 million (Euro 3.3 million as of December 31, 2021), of which cash and cash equivalents of Euro 2.6 million. Among non-current bank payables, amounting to Euro 11.7 million, Euro 9 million is composed of medium-long term liabilities (duration of 6-8 years) at floating interest rates with interest rate risk hedging. The worsening of the Net Financial Debt, which is considered physiological and sustainable



by the Group, was mainly due to the financing of the acquisition of Infinica, finalized at the end of September 2022, which involved a total cash outlay of Euro 8.3 million. A further worsening impact results from the transition to IAS/IFRS: that effect can be quantified as a total of approximately Euro 4.8 million, of which Euro 1.3 million relating to the application, for the first fiscal year, of accounting standard IFRS 16 relating to the reclassification of finance leases, and approximately Euro 3.5 million to the application of accounting standard IFRS 9 relating to the reclassification as financial payables of the exercise of the put & call option on 10% of the share capital of Infinica GmbH and 49% of the share capital of Doxee USA Inc.

Group Shareholders' Equity amounted to Euro 13.5 million (Euro 8.8 million as of December 31, 2021), an increase of Euro 4.7 million on the amount as of December 31, 2021, of which Euro 3.1 million deriving from the subscription of 649,035 newly-issued Doxee shares at the price of Euro 3.993 per share, following the exercise of the 3,245,175 warrants during the third and last quarters of the year.

MAIN RESULTS OF DOXEE S.P.A. AS OF DECEMBER 31, 2022

Revenues came to Euro 23.4 million (Euro 20.3 million in 2021).

The **Value of Production** amounted to Euro 26.5 million (Euro 23.0 million in 2021).

EBITDA stood at Euro 4.6 million (Euro 5.3 million in 2021).

EBIT amounted to Euro 1.3 million (Euro 2.0 million in 2021).

EBT stood at Euro 0.9 million (Euro 1.7 million in 2021).

The **Net Profit** amounted to Euro 0.5 million (Euro 1.5 million in 2021).

Net Financial Indebtedness was Euro 11.8 million compared to Euro 2.4 million as of December 31, 2021.

Shareholders' Equity amounted to Euro 16.1 million (Euro 11.9 million as of December 31, 2021).

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 524,046

- Euro 26,202 to legal reserves;
- Euro 497,844 to the extraordinary reserve.



ACQUISITION OF INFINICA GMBH

On September 13, 2022, Doxee signed a binding agreement to acquire 90% of Infinica GmbH, which heads the Infinica Group, an Austrian group specializing in software development in the area of CCM, with an option on the remaining 10 percent. The closing of the operation was subsequently carried out on September 29, 2022.

The deal is another important step in Doxee's overall strategic plan to establish itself as one of Europe's leading technology vendors in the digital customer experience and in CCM. The integration with Infinica makes it possible to extend our commercial presence to the DACH and CEE (Central and Eastern Europe) areas, to increase the cross-selling and up-selling potential of Infinica products to existing Doxee customers, and to acquire new customers as a result of the integration of Infinica's technology into the Doxee Platform[®] by expanding the coverage of use cases, especially in the area of integration with CRMs.

In this direction, the certified integration of Infinica technology into the Salesforce marketplace is a key element in the strategy of supporting organic growth of the Group also using indirect channels and establishing an ecosystem of partners that can benefit from the Doxee Platform[®] to deliver cloud-based customer communication management services to both the Enterprise and SME (Small and Medium-sized Enterprise) markets.

The integration of Infinica technology also accelerates the roadmap for the new Doxee Platform[®] release under development, extending its functionality to fully support interactive and on-demand document production scenarios, bringing forward the previously planned release by about 18 months. For further information on the acquisition, see the press releases dated September 13, 2022, September 29, 2022, January 18, 2023 and February 3, 2023.

OTHER MAIN EVENTS DURING THE PERIOD

On **January 10, 2022**, Doxee S.p.A. obtained the benefits provided by the call for proposals "*Attrazione degli investimenti in Emilia-Romagna. Accordi regionali di insediamento e sviluppo - Bando 2021*" in the form of a non-repayable contribution in the amount of Euro 0.84 million, on an expenditure of the Company of Euro 2.1 million.

On **January 19, 2022**, Doxee S.p.A. obtained the funding provided by the call for proposals "*Sviluppo del commercio elettronico delle PMI in Paesi esteri (E-commerce)*", from Simest, a company in the Cassa Depositi e Prestiti Group, for a total amount of Euro 0.30 million, of which Euro 0.12 million as a non-repayable contribution and Euro 0.18 million in funding.

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

On **July 11, 2022**, Doxee was awarded the status of "innovative enterprise" by BPI France (Banque Publique d'Investissement), a French public investment bank formed from a joint venture between Caisse des dépôts et consignations and the EPIC BPI-Groupe. The "innovative enterprise" classification is an instrument approved by the French AMF (*Autorité des marchés financiers*) aimed at allowing investment by an FCPI (*Fonds Commun de Placement dans l'Innovation*) fund in small and medium-sized enterprises that place innovation at the center of their development



strategy.

On **December 15, 2022**, Doxee announced the results of the third and final exercise period of the “Doxee Warrants 2019-2022”, disclosing the exercise of 3,245,175 warrants and the resulting subscription of 649,035 newly-issued Doxee shares at a price of Euro 3.993 per share for a total value of Euro 2,591,596.76.

MAIN EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On **January 18, 2023**, Doxee signed an investment agreement with Simest S.p.A., to obtain dual support from Simest in the internationalization phase of the Doxee Group, both as a lender (up to a maximum of Euro 2 million) and as a shareholder (up to a maximum of Euro 2 million), through the entry, with a minority stake, in the share capital of Doxee CEE GmbH, an Austrian subsidiary which, following the sale of the equity investment by Doxee S.p.A., holds 90% of the share capital of Infinica GmbH.

In **February 2023**, Doxee S.p.A. exercised the call option for the remaining 8.93% of the share capital of the subsidiary Babelee S.r.l., finalizing the acquisition and thereby becoming its sole quotaholder, holding 100%.

On **February 3, 2023**, Simest S.p.A. entered the share capital of its Austrian subsidiary Doxee CEE GmbH, with a minority stake of 42 percent, through a capital increase totaling Euro 2 million.

On **March 1, 2023**, the Board of Directors of Doxee S.p.A. resolved to adopt the IAS/IFRSs, starting with the preparation of the Company's financial statements and the consolidated financial statements of the Doxee Group as of December 31, 2022.

On **March 27, 2023**, Doxee S.p.A. received official notice of the successful conclusion of the preliminary phase of the research and development project related to the call for proposals of the Ministry for Business and Made in Italy (MISE), through the Sustainable Growth Fund - Agreements for Innovation referred to in Ministerial Decree dated December 31, 2021 and Directors' Decree dated March 18, 2022, for the development of an innovative Customer Data Management Hub (CDMH) based on Cloud and Machine Learning technologies for the identification, through user data analysis of new business needs and trends and for the better management of personal communications between service and/or utility providers and customers. The total cost deemed eligible is Euro 5.3 million, to which a total subsidy of Euro 2.9 million is applied, of which Euro 1.9 million in the form of a grant for expenditure and Euro 1.1 million in the form of subsidized financing for a project duration of 36 months.

FORESEEABLE EVOLUTION OF OPERATIONS

During 2022, investments continued to support the Group's growth strategy and roadmap. The strong demand for digitization and personalization remains central in the sectors where the Doxee Group operates the most, including Utilities, Telco, Finance and both Central Government and Local Public Administration, also due to the boost from the NRRP.



Not by chance were new customers acquired in Utilities, Finance and Public Administration sectors in 2022, confirming the correct positioning of the Doxee Platform[®] as a technology enabling the digitization of communications. For fiscal year 2023, we intend to focus on consolidating the acquired customers, as well as expanding the customer base in the Group's major sectors of operations, possibly planning geographical expansion, also exploiting the synergies provided by the acquisition at the end of September 2022.

The important acquisition of Infinica, a technology vendor operating in the DACH region represents an investment consistent with the strategy of growth also by external lines, which the Group intends to pursue in order to become a leading European player in CCM. The process of integrating several modules of Infinica technology into the Doxee Platform[®] accelerates the roadmap by about 18 months, also seeing significant savings in terms of cost which, otherwise, the Group would have had to incur by developing the technology needed to activate the desired functionality of the Doxee Platform[®] in-house. In addition, the certified integration of the Infinica platform on Salesforce's AppExchange, Salesforce's cloud-based marketplace that provides ready-to-install apps and solutions to enterprises and SMEs, is a first step in positioning Doxee technology linked to CRM systems by further supporting the extension to the indirect sales model through partners, central to scaling in the expected organic growth, which is to be a focus also in future years.

The intention to continue to keep a strong focus on ESG issues is a further goal, both in terms of awareness of the role Doxee can play in digitization processes through reduced communications materials and improved customer experience, and, in general, in positively influencing choices towards internal and external stakeholders of the Company, guiding them toward more conduct that is more responsible and attentive to sustainable development.

Lastly, the following main company initiatives are planned to be implemented for the coming months:

- Continuing the process of obtaining BCorp certification (application submitted in October 2022).
- Strengthening the sales structure, especially in the Enterprise market and introducing a position covering the Tech Partner market to expand the indirect channel by leveraging connectors to upstream systems of the 3 product lines (dx, px, ix).
- Investing in the Sales & Marketing area in order to develop with premium content and aim for participation in initiatives such as industry events, relevant trade shows and webinars.
- Supporting and strengthening the Technology & Research team, to continue the important research and development initiatives necessary to release additional functionalities of the Doxee Platform[®];
- Consolidating and extending the internal management systems to favor and accelerate the integration with Infinica, as well as the implementation of the technological convergence between the Infinica and Doxee platforms;
- Strengthening the sales structure in the DACH area with special focus on Germany, also by rebranding the operating companies in the area, and overseeing and accelerating on the CEE market.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS



Impact Report 2022

The Society's commitment to implementing choices that have a positive impact capable of generating benefits for the community and stakeholders continues. In 2022, Doxee operated as a Benefit Society for the second year, through a number of initiatives targeted to local entities and actions to raise the company management's awareness of ESG issues.

Therefore, on today's date, Doxee's Board of Directors also approved the 2022 Impact Report prepared in accordance with Italian Law 208/2015 with the aim of making available the results of its commitment to the environment and society, by reporting on the six common benefit purposes, in compliance with the provisions of regulations, in terms of the obligations arising from having the status of a Benefit Corporation.

The Impact Report will be made available on the website www.doxee.com, in the "Sustainability" and "Financial Reports" sections, as well as on the website www.borsaitaliana.it in the "Shares/Documents" section, within the terms provided for by the regulations in force.

Sustainability Report 2022

On today's date, the Board of Directors also approved the 2022 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 Corporate Social Responsibility journey undertaken by Doxee over the past three years toward a model of acting sustainably, supported by a strong integration of sustainability issues into corporate strategy.

As proof of its commitment, Doxee has been awarded the "SILVER" medal for ESG engagement by Ecovadis, a leading platform for monitoring sustainability in global supply chains.

In recent years, Doxee has implemented internal measures supported by ethical goals with a focus on legality. During 2022, the Anti-Bribery and Corruption Management System was put in place and certified ISO 37001 in October 2022. Thanks to the certification, Doxee was able to earn more recognition from the Italian Competition and Market Authority (AGCM) and achieve the highest legality rating score (three stars).

During 2022, the electricity supply for the Modena offices was 100% derived from certified renewable sources, with a significant positive effect on reducing 22% of the CO₂ emissions produced. In line with the commitment undertaken in 2021, we also increased the number of hybrid cars, from 18% to 30% of the total company car fleet.

It should also be noted that the increase in Doxee's workforce, as highlighted above, comprised around 20 percent of employees under 29 years old.

In the last quarter of 2022, the Company appointed a Mobility Manager and started work on drafting the Commuting Plan.

Lastly, the dedicated tool for measuring estimates of CO₂ and paper savings is being validated, to enable customers to evaluate from an ESG perspective their activation of digital services using Doxee products.

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

CALL OF ORDINARY SHAREHOLDERS' MEETING AND FILING OF DOCUMENTS

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for April 27, 2023 on first



call, and, if necessary, for April 28, 2023 on second call, 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 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, 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, in the Investor Relations section, in accordance with the terms set out in current legislation.

This press release is available on the website www.doxee.com and on www.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. More info at www.doxee.com

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ANNEXES

- Consolidated Income Statement
- Group revenues
- Consolidated Balance Sheet
- Consolidated Net Financial Debt
- Income Statement - Doxee S.p.A.
- Revenues - Doxee S.p.A.
- Balance Sheet - Doxee S.p.A.
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Consolidated Income Statement

<i>in thousands of Euros</i>	For the year ended		Change	
	31-dic 2022	31-dic 2021	2022 vs 2021	2022 vs 2021%
Revenues from sales and services	25.465	20.847	4.618	22,2%
Internally generated fixed assets	2.476	2.136	340	15,9%
Other revenues and income	805	633	172	27,1%
Value of production	28.746	23.616	5.130	21,7%
Services and outsourcing	-4.388	-3.535	-853	24,1%
IaaS direct costs	-1.664	-1.160	-503	43,4%
Direct personnel costs (excluding research and development)	-4.151	-3.637	-514	14,1%
Professional services (excluding research and development)	-2.591	-2.044	-546	26,7%
Direct production costs	-12.793	-10.377	-2.415	23,3%
Contribution margin	15.953	13.239	2.714	20,5%
Sales and marketing costs	-1.104,37	-736	-368	50,0%
General and administrative expenses	-3.369,95	-2.047	-1.323	64,6%
Indirect personnel cost	-4.420,45	-3.237	-1.183	36,6%
Research and development costs	-2.123,81	-1.768	-356	20,1%
Indirect and research and development costs	-11.019	-7.788	-3.231	41,5%
EBITDA	4.935	5.451	-516	-9,5%
Amortization	-3.134	-3.547	413	-11,6%
Provisions and write-downs			0	0,0%
EBIT	1.801	1.904	-104	-5,4%
Financial income and expenses	-172	60	-232	-386,8%
Profit before tax	1.629	1.964	-335	-17,1%
Income taxes	-379	-226	-152	n.a.
Profit for the year	1.250	1.738	-488	-28,1%
Minority interests	6	-21	26	n.a.
Group profit	1.245	1.759	-461	-29,2%

Group Revenues

Revenues from Group sales and services				
<i>in thousands of Euros</i>	For the year ended		Change	
	31-dic 2022	31-dic 2021	2022 vs 2021	2022 vs 2021 %
Paperless Experience	5.613	4.116	1.497	36,4%
Document Experience	15.570	13.110	2.460	18,8%
Interactive Experience	4.281	3.625	656	18,1%
Other			0	n.a.
Total revenues from sales and services	25.464	20.851	4.613	22,1%

Consolidated Balance Sheet

<i>in thousands of Euros</i>	At December 31	At December 31	Change	
	2022	2021	2022 vs 2021	2022 vs 2021%
ASSETS				
Net operating working capital	4.498	3.050	1.448	47,5%
Other current assets	3.192	3.094	98	3,2%
Other current liabilities	-6.428	-4.723	-1.705	36,1%
Provisions for risks and charges	0	0	0	
Net working capital	1.263	1.421	-158	-11,2%
Intangible assets	27.906	11.678	16.227	139,0%
Tangible assets	576	718	-142	-19,7%
Financial Fixed Assets (*)	0	1	-1	-100,1%
Fixed capital	28.482	12.397	16.085	129,7%
Employee benefits liabilities	-1.814	-1.718	-96	5,6%
Net Invested Capital	27.930	12.100	15.830	130,8%
LIABILITIES				
Equity	13.483	8.757	4.726	54,0%
Minority interests' equity	13	27	-14	-53,2%
Net Financial Debt (**)	14.434	3.316	11.118	335,3%
Total liabilities	27.930	12.100	15.830	130,8%

(*) Reclassified in the NFP

(**) Net of long-term financial receivables

Consolidated Net Financial Debt

in thousands of Euros	At December 31	At December 31	Change	
	2022	2021	2022 vs 2021	2022 vs 2021 %
A. Cash on hand	0	0	0	9,2%
B. Cash and cash equivalents	-2.591	-5.848	3.257	-55,7%
C. Securities held for trading	-	-	-	n.a.
D. Liquidity (A) + (B) + (C)	-2.591	-5.848	3257	-55,7%
E. Long-term financial receivables*	-29	-1	-28	n.a.
F. Current bank payables	551	410	141	34,3%
G. Current portion of non-current debt	3.660	1.922	1.738	90,5%
H. Other current financial payables	435	323	111	0,0%
I. Current financial debt (F) + (G) + (H)	4.645	2.655	1.990	75,0%
J. Net current financial debt (D) + (E) – (I)	2.054	-3.193	5.247	-164,3%
K. Non-current bank payables	11.721	6.019	5.702	94,7%
L. Bonds outstanding	-	-	-	n.a.
M Other non-current financial payables	688	491	198	40,3%
N. Non-current financial debt (K) + (L) + (M)	12.381	6.509	5.871	90,2%
O. Net Financial Debt (J) + (N)	14.434	3.316	11.119	335,3%

* Financial receivables recorded under Financial Fixed Assets

Income Statement - Doxee S.p.A.

<i>in thousands of Euros</i>	For the year ended December 31		Change	
	2022	2021	2022 vs 2021	2022 vs 2021 %
Revenues from sales and services	23.440	20.283	3.157	15,6%
Internally generated fixed assets	2.476	2.101	375	17,8%
Other revenues and income	618	633	-15	-2,4%
Value of production	26.534	23.018	3.516	15,3%
Services and outsourcing	-4.388	-3.535	-853	24,1%
Intercompany costs	-675	-508	-167	32,8%
IaaS direct costs	-1.663	-1.124	-539	48,0%
Direct personnel costs (excluding research and developme	-3.425	-3.268	-157	4,8%
Professional services (excluding research and developmer	-2.436	-2.017	-419	20,8%
Direct production costs	-12.588	-10.453	-2.134	20,4%
Contribution margin	13.947	12.565	1.382	11,0%
Sales and marketing costs	-1.026	-714	-312	43,7%
General and administrative expenses	-2.425	-1.877	-548	29,2%
Indirect personnel cost	-4.023	-3.096	-927	29,9%
Research and development costs	-1.827	-1.560	-266	17,1%
Indirect and research and development costs	-9.301	-7.247	-2053	28,3%
EBITDA	4.646	5.317	-671	-12,6%
Amortization	-2.951	-3.357	406	-12,1%
Provisions and write-downs	-434		-434	
EBIT	1.261	1.960	-699	-35,7%
Financial income and expenses	-390	-234	-155	66,2%
Profit before tax	871	1.726	-854	-49,5%
Income taxes	-347	-187	-159,7	85,2%
Profit for the period	524	1.538	-1014	-65,9%

Revenues - Doxee S.p.A.

<i>in thousands of Euros</i>	For the year ended		Change	
	31-dic 2022	31-dic 2021	2022 vs 2021	2022 vs 2021 %
Paperless Experience	5.732	4.116	1.616	39,2%
Document Experience	13.540	12.587	953	7,6%
Interactive Experience	4.168	3.580	588	16,4%
Other			0	n.a.
Total revenues from sales and services	23.440	20.283	3.157	15,6%

Balance Sheet - Doxee S.p.A.

<i>in thousands of Euros</i>	At December 31	At December 31	Change	
	2022	2021	2022 vs 2021	2022 vs 2021 %
ASSETS				
Net operating working capital	3.995	3.430	565	16,5%
Other current assets	2.780	2.921	-141	-4,8%
Other current liabilities	-4.533	-4.396	-137	3,1%
Provisions for risks and charges (*)	-225	0	-225	
Net working capital	2.017	1.956	61	3,1%
Intangible assets	15.453	11.293	4.160	36,8%
Tangible assets	483	617	-134	-21,7%
Financial assets	11.720	2.101	9.619	457,8%
Fixed capital	27.656	14.011	13.645	97,4%
Employee benefits liabilities	-1.754	-1.648	-106	6,4%
Net Invested Capital	27.920	14.319	13.601	95,0%
LIABILITIES				
Equity	16.114	11.919	4.195	35,2%
Net Financial Debt (*)	11.806	2.400	9.406	391,9%
Total liabilities	27.920	14.319	13.601	95,0%

Net Financial Debt - Doxee S.p.A.

Net Financial Debt - Doxee SpA				
<i>in thousands of Euros</i>	At December 31	At December 31	Change	
	2022	2021	2022 vs 2021	2022 vs 2021 %
A. Cash on hand	0	0	0	9,2%
B. Cash and cash equivalents	-1.186	-5.490	4.304	-78,4%
C. Securities held for trading			0	
D. Liquidity (A) + (B) + (C)	-1.186	-5.490	4.304	-78,4%
E. Long-term financial receivables*			0	
F. Current bank payables	528	407	121	29,9%
G. Current portion of non-current debt	2.559	1.854	705	38,1%
H. Other current financial payables	343	453	-109	-24,1%
I. Current financial debt (F) + (G) + (H)	3.430	2.713	718	26,5%
J. Net current financial debt (D) + (E) - (I)	2.244	-2.777	5.021	-180,8%
K. Non-current bank payables	9.176	4.570	4.605	100,8%
L. Bonds outstanding			-	n.a.
M Other non-current financial payables	386	607	-221	-36,4%
N. Non-current financial debt (K)+(L)+(M)+(E)	9.562	5.177	4.384	84,7%
O. Net Financial Debt (J) + (N)	11.806	2.400	9.406	391,9%

* Financial receivables recorded under Financial Fixed Assets