

UPDATE

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# Doxee

Euronext Growth Milan | ICT | Italy

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Rating

**BUY**

unchanged

Target Price

**€ 13,00**

prev. €14,00



Risk

Medium

Upside potential

**44,5%**

## Stocks performance relative to FTSE Italia Growth



### Stock Data

|                                  |           |
|----------------------------------|-----------|
| Price                            | € 9,00    |
| Target price                     | € 13,00   |
| Upside/(Downside) potential      | 44,5%     |
| Ticker                           | DOX IM    |
| Market Cap (€/mln)               | € 77,61   |
| EV (€/mln)                       | € 92,09   |
| Free Float                       | 18,97%    |
| Share Outstanding                | 8.623.807 |
| 52-week high                     | € 13,20   |
| 52-week low                      | € 8,60    |
| Average daily volumes (3 months) | 880       |

| Key Financials (€/mln) | FY22A | FY23E | FY24E | FY25E |
|------------------------|-------|-------|-------|-------|
| VoP                    | 28,7  | 33,0  | 40,5  | 47,5  |
| EBITDA                 | 4,9   | 6,7   | 10,0  | 12,6  |
| EBIT                   | 1,8   | 1,6   | 4,0   | 6,5   |
| Net Income             | 1,3   | 0,9   | 2,8   | 4,7   |
| EPS (€)                | 0,14  | 0,10  | 0,32  | 0,54  |
| EBITDA margin          | 17,2% | 20,2% | 24,6% | 26,4% |
| EBIT margin            | 6,3%  | 4,7%  | 9,8%  | 13,6% |
| Net Income margin      | 4,3%  | 2,7%  | 6,8%  | 9,8%  |

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| Stock performance      | 1M     | 3M      | 6M      | 1Y      |
|------------------------|--------|---------|---------|---------|
| Absolute               | -2,39% | -7,79%  | -7,79%  | -25,93% |
| to FTSE Italia Growth  | -1,62% | -7,13%  | -13,00% | -16,39% |
| to Euronext STAR Milan | 0,47%  | -8,29%  | -23,31% | -17,11% |
| to FTSE All-Share      | -0,33% | -14,69% | -37,12% | -36,72% |
| to EUROSTOXX           | -3,10% | -13,71% | -35,46% | -39,27% |
| to MSCI World Index    | -4,78% | -12,55% | -23,19% | -18,49% |

| Main Ratios | FY22A  | FY23E  | FY24E  | FY25E  |
|-------------|--------|--------|--------|--------|
| EV/EBITDA   | 18,7 x | 13,8 x | 9,3 x  | 7,3 x  |
| EV/EBIT     | 51,1 x | 59,4 x | 23,3 x | 14,3 x |
| P/E         | 62,1 x | 86,2 x | 28,2 x | 16,7 x |

## FY22A Results

Revenues amounted to € 25.46 million, showing a growth of 22.2% compared to the figure of € 20.85 million reported in the previous year. EBITDA, equal to € 4.93 million, recorded a slight decrease of 10.1%, compared to € 5.49 million in the previous year. Consequently, the EBITDA Margin fell from 23.2% in FY21A to 17.2% in FY22A. EBIT came in at € 1.80 million (€ 1.94 million in 2021), after amortization and depreciation equal to € 3.13 million. Net Income amounted to € 1.25 million, down on the € 1.77 million of the previous year.

## Estimates Update

In light of the results published in the Annual Report for FY22A, and the application of IAS/IFRS international accounting standards, we have adjusted our estimates for both the current year and the coming years. In particular, we estimate a FY23E Value of Production of € 33.00 million, and an EBITDA of € 6.65 million, corresponding to a margin of 20.2%. In the following years, we expect the Value of Production to rise to € 53.50 million (CAGR 22A-26E: 16.8%) in FY26E, with an EBITDA of € 15.30 million (corresponding to a margin of 28.6%), up from € 4.93 million in FY22A (corresponding to an EBITDA Margin of 17.2%). On the balance sheet, we estimate a cash positive NFP of € 4.28 million for FY26E.

## Valuation Update

We conducted our valuation of the equity value of Doxee based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 115.0 million. Using market multiples, the equity value of Doxee is € 109.3 million (including a 25% discount). The result gives an average equity value of approximately € 112.1 million. The target price is € 13.00, BUY rating, and MEDIUM risk.

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY21A        | FY22A        | FY23E        | FY24E        | FY25E        | FY26E        |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales                                 | 20,85        | 25,46        | 31,00        | 38,50        | 45,50        | 51,50        |
| Other Revenues                        | 2,77         | 3,28         | 2,00         | 2,00         | 2,00         | 2,00         |
| <b>Value of Production</b>            | <b>23,62</b> | <b>28,75</b> | <b>33,00</b> | <b>40,50</b> | <b>47,50</b> | <b>53,50</b> |
| COGS                                  | 0,40         | 0,01         | 0,05         | 0,05         | 0,05         | 0,05         |
| Services                              | 9,36         | 13,27        | 13,60        | 15,00        | 17,00        | 18,50        |
| Employees                             | 7,97         | 10,12        | 12,30        | 15,10        | 17,50        | 19,25        |
| Other Operating Expenses              | 0,40         | 0,41         | 0,40         | 0,40         | 0,40         | 0,40         |
| <b>EBITDA</b>                         | <b>5,49</b>  | <b>4,93</b>  | <b>6,65</b>  | <b>9,95</b>  | <b>12,55</b> | <b>15,30</b> |
| <i>EBITDA Margin</i>                  | <i>23,2%</i> | <i>17,2%</i> | <i>20,2%</i> | <i>24,6%</i> | <i>26,4%</i> | <i>28,6%</i> |
| D&A                                   | 3,55         | 3,13         | 5,10         | 6,00         | 6,10         | 5,60         |
| <b>EBIT</b>                           | <b>1,94</b>  | <b>1,80</b>  | <b>1,55</b>  | <b>3,95</b>  | <b>6,45</b>  | <b>9,70</b>  |
| <i>EBIT Margin</i>                    | <i>8,2%</i>  | <i>6,3%</i>  | <i>4,7%</i>  | <i>9,8%</i>  | <i>13,6%</i> | <i>18,1%</i> |
| Financial Management                  | 0,06         | (0,17)       | (0,40)       | (0,40)       | (0,40)       | (0,40)       |
| <b>EBT</b>                            | <b>2,00</b>  | <b>1,63</b>  | <b>1,15</b>  | <b>3,55</b>  | <b>6,05</b>  | <b>9,30</b>  |
| Taxes                                 | 0,23         | 0,38         | 0,25         | 0,80         | 1,40         | 2,15         |
| <b>Net Income</b>                     | <b>1,77</b>  | <b>1,25</b>  | <b>0,90</b>  | <b>2,75</b>  | <b>4,65</b>  | <b>7,15</b>  |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY21A        | FY22A        | FY23E        | FY24E        | FY25E        | FY26E         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Fixed Asset</b>                 | <b>13,01</b> | <b>28,95</b> | <b>27,35</b> | <b>24,85</b> | <b>22,25</b> | <b>20,15</b>  |
| Account receivable                 | 9,83         | 11,81        | 14,40        | 17,70        | 20,80        | 24,30         |
| Account payable                    | 8,56         | 10,44        | 12,00        | 14,40        | 15,60        | 17,30         |
| <b>Operating Working Capital</b>   | <b>1,27</b>  | <b>1,37</b>  | <b>2,40</b>  | <b>3,30</b>  | <b>5,20</b>  | <b>7,00</b>   |
| Other Receivable                   | 2,48         | 2,75         | 3,10         | 3,50         | 4,00         | 4,50          |
| Other Payable                      | 2,94         | 3,30         | 3,50         | 3,70         | 4,30         | 4,50          |
| <b>Net Working Capital</b>         | <b>0,81</b>  | <b>0,82</b>  | <b>2,00</b>  | <b>3,10</b>  | <b>4,90</b>  | <b>7,00</b>   |
| Severance Indemnities & Provisions | 1,72         | 1,81         | 2,20         | 2,30         | 2,40         | 2,50          |
| <b>NET INVESTED CAPITAL</b>        | <b>12,10</b> | <b>27,96</b> | <b>27,15</b> | <b>25,65</b> | <b>24,75</b> | <b>24,65</b>  |
| Share Capital                      | 1,77         | 1,91         | 1,91         | 1,91         | 1,91         | 1,91          |
| Reserves and Retained Profits      | 5,24         | 10,32        | 11,57        | 12,47        | 15,22        | 19,87         |
| Net Profit                         | 1,77         | 1,25         | 0,90         | 2,75         | 4,65         | 7,15          |
| <b>Equity</b>                      | <b>8,78</b>  | <b>13,48</b> | <b>14,38</b> | <b>17,13</b> | <b>21,78</b> | <b>28,93</b>  |
| Cash and Cash Equivalent           | 5,85         | 2,59         | 2,23         | 3,48         | 6,03         | 10,28         |
| Short-Term Financial debt          | 2,65         | 4,65         | 5,00         | 4,50         | 4,00         | 3,50          |
| ML Term Financial Debt             | 6,51         | 12,41        | 10,00        | 7,50         | 5,00         | 2,50          |
| <b>Net Financial Position</b>      | <b>3,32</b>  | <b>14,47</b> | <b>12,77</b> | <b>8,52</b>  | <b>2,97</b>  | <b>(4,28)</b> |
| <b>TOTAL SOURCES</b>               | <b>12,10</b> | <b>27,96</b> | <b>27,15</b> | <b>25,65</b> | <b>24,75</b> | <b>24,65</b>  |

| CONSOLIDATED CASH FLOW (€/mln)  | FY22A          | FY23E         | FY24E       | FY25E       | FY26E        |
|---------------------------------|----------------|---------------|-------------|-------------|--------------|
| EBIT                            | 1,80           | 1,55          | 3,95        | 6,45        | 9,70         |
| Taxes                           | 0,38           | 0,25          | 0,80        | 1,40        | 2,15         |
| <b>NOPAT</b>                    | <b>1,42</b>    | <b>1,30</b>   | <b>3,15</b> | <b>5,05</b> | <b>7,55</b>  |
| D&A                             | 3,13           | 5,10          | 6,00        | 6,10        | 5,60         |
| Change in receivable            | (1,98)         | (2,59)        | (3,30)      | (3,10)      | (3,50)       |
| Change in payable               | 1,88           | 1,56          | 2,40        | 1,20        | 1,70         |
| Other Changes                   | 0,09           | (0,15)        | (0,20)      | 0,10        | (0,30)       |
| Change in NWC                   | (0,01)         | (1,18)        | (1,10)      | (1,80)      | (2,10)       |
| Change in Provision             | 0,10           | 0,39          | 0,10        | 0,10        | 0,10         |
| <b>OPERATING CASH FLOW</b>      | <b>4,64</b>    | <b>5,60</b>   | <b>8,15</b> | <b>9,45</b> | <b>11,15</b> |
| Capex                           | (19,08)        | (3,50)        | (3,50)      | (3,50)      | (3,50)       |
| <b>FREE CASH FLOW</b>           | <b>(14,43)</b> | <b>2,11</b>   | <b>4,65</b> | <b>5,95</b> | <b>7,65</b>  |
| Financial Management            | (0,17)         | (0,40)        | (0,40)      | (0,40)      | (0,40)       |
| Change in Payable to Banks      | 7,90           | (2,06)        | (3,00)      | (3,00)      | (3,00)       |
| Change in Equity                | 3,45           | 0,00          | 0,00        | 0,00        | 0,00         |
| <b>FREE CASH FLOW TO EQUITY</b> | <b>(3,26)</b>  | <b>(0,36)</b> | <b>1,25</b> | <b>2,55</b> | <b>4,25</b>  |

Source: Doxee and Integrae SIM estimates

## Company Overview

Doxee is a company specialized in the high-tech sector and leader in Customer Communications Management (CCM), Paperless and Digital Customer Experience (DCX) markets. Addressing companies, particularly large companies in the Enterprise segment, the Issuer offers technological products delivered via the cloud on a single patented, proprietary platform, named Doxee Platform.

The products make communications interactive and highly personalized and are a powerful marketing tool for companies that contribute to the development and growth of their businesses. The Group has strongly innovated in the CCM, Paperless and DCX markets, designing three product lines that can be used through three different delivery models, SaaS, PaaS, and Op, and help customers to significantly improve the operational efficiency of their mission-critical processes.

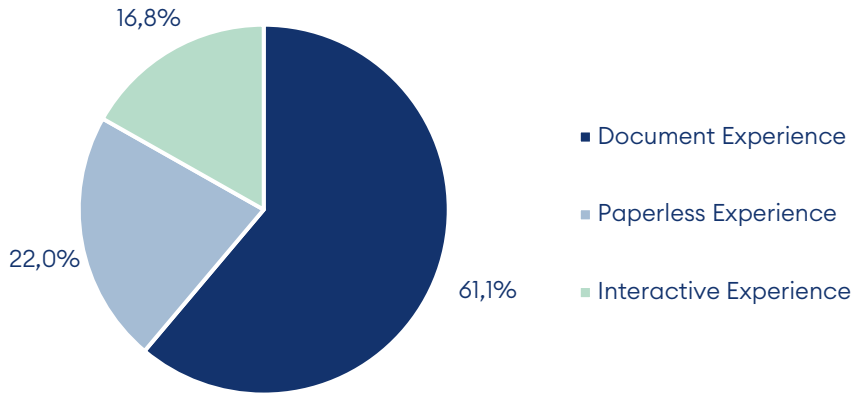
## FY22A Results

Commenting on the annual results in a press release, the Company stated: *“2022 was an important year for us, in which we wanted to lay the foundations to further accelerate the development path undertaken so far, also thanks to the opportunity to carry out a strategic acquisition, which will begin to produce expected benefits starting from the current year. In terms of results, in 2022, Doxee Group recorded a growth in revenues of more than 22% compared to 2021, testifying to the good positioning of the Group on the international markets of the digitization of communication processes for companies and for public administrations. This growth has allowed us to further accelerate strategic investments, in line with our roadmap. First of all was the investment for the acquisition of Infinica GmbH, which, thanks to its consolidated customer base and the possibility of integrating cloud products into a single offer portfolio, dedicated to supporting the Digital Customer Experience of Enterprise and SME customers, will allow the commercial extension of the Group towards the markets of Germany, Austria and Switzerland (DACH) and Eastern Europe. Furthermore, investments in R&D and in strengthening our organizational structure were also important, particularly in the sales team for the development of new markets, also through the extension of the Partner network, the strengthening of which is essential to support organic growth with a view to the scalability of the Group’s business model. 2022 was another important year for the development of the technological asset that is the Doxee Platform®, thanks to which we will continue to grow not only in terms of turnover, but also in profitability and efficiency. From 2023 onwards, we expect important synergies to develop from the integration of Infinica GmbH, in terms of not only cross-selling and up-selling, but also joint product innovation of the platform itself, thanks to a focus on respective excellences and specializations, promising a strong acceleration on our roadmap we have set out.”*

It should be noted that the separate and consolidated financial statements as at December 31, 2022 are the first prepared by the Group in compliance with IAS/IFRS international accounting standards, as issued by the International Accounting Standards Board (IASB). Doxee first applied these standards formally from January 1, 2021. Furthermore, in the reference consolidated financial statements for the 2022 financial year, the company Infinica GmbH was consolidated with reference to balance sheet data, and for a period of three months for the economic data, corresponding to the last quarter of 2022. Infinica GmbH was acquired on September 29, 2022, and is the parent company of the Austrian Infinica Group, specialized in the development of software in the CCM sector.

Revenues amounted to € 25.46 million, showing a growth of 22.2% compared to the figure of € 20.85 million reported in the previous year. The growth was mainly driven by positive trends and the interoperability of all 3 Business Units of the Group, confirming the validity of the Group’s roadmap and market positioning. Of particular note is the fact that the company Infinica GmbH contributed consolidated revenues of € 1.40 million, considering only the revenues collected in the last quarter of the year.

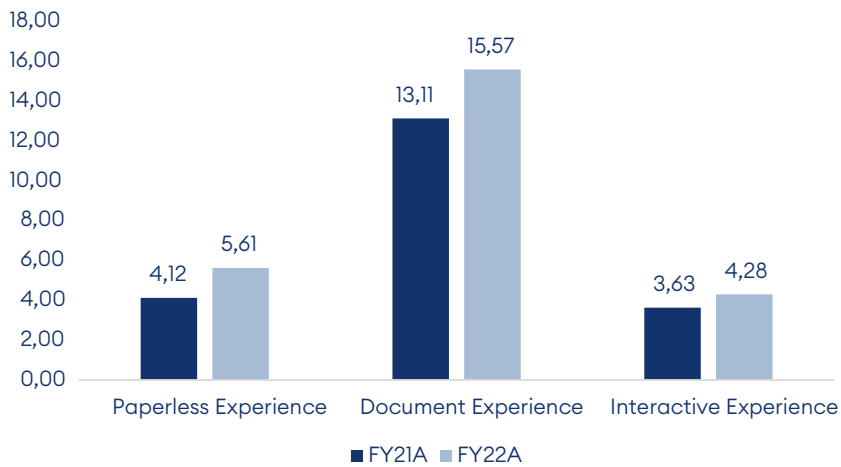
CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: Doxee

The main source of revenue, in FY22A, came from the Document Experience product line , generating a share of 61.1%. The remaining revenues were divided up between the Paperless Experience (22.0%) and Interactive Experience product lines (16.8%).

CHART 2 – REVENUES BREAKDOWN BY BU FY21A VS FY22A



Source: Doxee

The product lines that contributed most to results were Document Experience, with revenues amounting to € 15.57 million, compared to € 13.11 million in 2021 (+18.8% ), followed by Paperless Experience, with revenues of € 5.61 million compared to € 4.12 million in 2021 (+36.4%), and, finally, Interactive Experience, which brought in revenues of € 4.28 million, compared to € 3.63 million in the previous year (+18.1%).

EBITDA, equal to € 4.93 million, recorded a slight decrease of 10.1%, compared to € 5.49 million in the previous year. Consequently, the EBITDA Margin fell from 23.2% in FY21A to 17.2% in

FY22A. This decrease is a reflection of the investments made in 2022, aimed at accelerating the roadmap, and which led to an increase in indirect and R&D costs. The latter amounted to € 6.30 million (compared to € 4.30 million in FY21A), corresponding to approximately 22.0% of the Value of Production in FY22A. Of this amount, € 2.10 million is recognized in the income statement, while € 4.20 million is attributable to external consultancy costs that are capitalized in the balance sheet as a result of the application of the IAS/IFRS standards. The R&D activity, which was mainly focused on the development of the new Doxee Platform®, a cloud-native platform, designed entirely to multi-cloud architectural paradigms, and capable of supporting customers in offering full omnichannel interactive experiences, on a global scale. The platform development is expected to be completed by the end of 2023. Furthermore, the reduction in EBITDA was attributable to an increase in personnel costs, due to a workforce expansion, from 142 employees in 2021 to 152 employees), in addition to the hiring of 29 specialists from Infinica GmbH, following the takeover.

EBIT came in at € 1.80 million (€ 1.94 million in 2021), after amortization and depreciation of € 3.13 million. Net Income amounted to € 1.25 million, down on the € 1.77 million of the previous year.

The NFP rose from € 3.32 million, in FY21A, to € 14.47 million of debt, in FY22A. The rise in the NFP is mainly due to the financing of the acquisition of Infinica, finalized in September 2022, which involved an outlay of € 8.30 million in cash. The transition to IAS/IFRS standards also contributed to the worsening in the Group's NFP. This transition is quantifiable as € 4.80 million, of which € 1.30 million for the application, in the first year, of the accounting standard IFRS 16 in relation to the reclassification of finance leasing, and € 3.50 million for the application of the accounting standard IFRS 9 in relation to the reclassification as financial payables of the exercising of the put&call option on 10.0% of the share capital of Infinica GmbH and on 49.0% of the share capital of Doxee USA Inc. Finally, the NFP was positively influenced by the exercising of 3,245,175 warrants, which allowed the subscription of 649,035 newly issued shares, for a total value of approximately € 2.59 million.

## FY23E – FY26E Estimates

TABLE 2 – ESTIMATES UPDATES FY23E-26E

| €/mln             | FY23E  | FY24E  | FY25E   | FY26E  |
|-------------------|--------|--------|---------|--------|
| <b>VoP</b>        |        |        |         |        |
| New               | 33,00  | 40,50  | 47,50   | 53,50  |
| Old               | 40,00  | 47,10  | 54,20   | N/A    |
| Change            | -17,5% | -14,0% | -12,4%  | N/A    |
| <b>EBITDA</b>     |        |        |         |        |
| New               | 6,65   | 9,95   | 12,55   | 15,30  |
| Old               | 9,85   | 13,00  | 16,30   | N/A    |
| Change            | -32,5% | -23,5% | -23,0%  | N/A    |
| <b>EBITDA %</b>   |        |        |         |        |
| New               | 20,2%  | 24,6%  | 26,4%   | 28,6%  |
| Old               | 24,6%  | 27,6%  | 30,1%   | N/A    |
| Change            | -4,5%  | -3,0%  | -3,7%   | N/A    |
| <b>EBIT</b>       |        |        |         |        |
| New               | 1,55   | 3,95   | 6,45    | 9,70   |
| Old               | 5,15   | 8,00   | 11,00   | N/A    |
| Change            | -69,9% | -50,6% | -41,4%  | N/A    |
| <b>Net Income</b> |        |        |         |        |
| New               | 0,90   | 2,75   | 4,65    | 7,15   |
| Old               | 3,60   | 5,60   | 7,70    | N/A    |
| Change            | -75,0% | -50,9% | -39,6%  | N/A    |
| <b>NFP</b>        |        |        |         |        |
| New               | 12,77  | 8,52   | 2,97    | (4,28) |
| Old               | (1,07) | (6,27) | (14,32) | N/A    |
| Change            | N/A    | N/A    | N/A     | N/A    |

Source: Integrae SIM

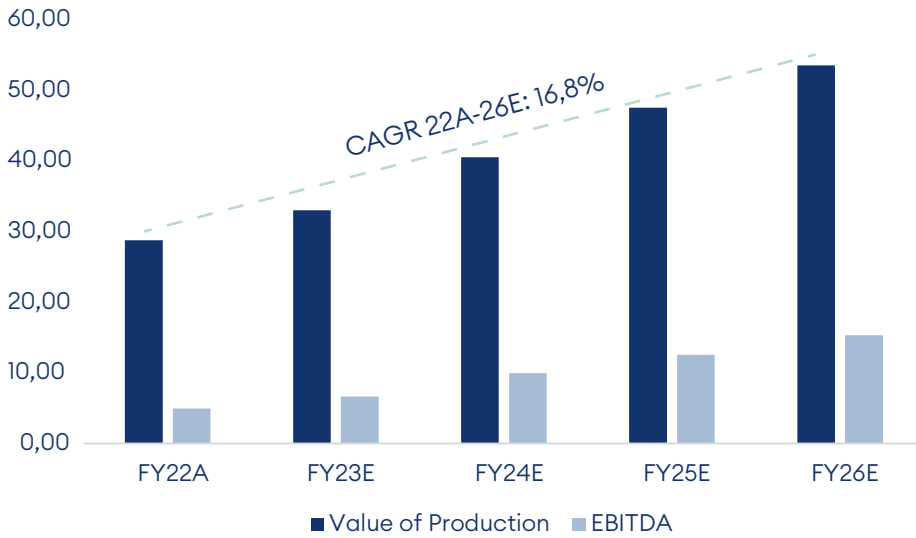
In light of the results published in the Annual Report for FY22A, and the application of IAS/IFRS international accounting standards, we have adjusted our estimates for both the current year and the coming years.

In particular, we estimate an FY23E Value of Production of € 33.00 million, and an EBITDA of € 6.65 million, corresponding to a margin of 20.2%. In the following years, we expect the Value of Production to rise to € 53.50 million (CAGR 22A-26E: 16.8%) in FY26E, with an EBITDA of € 15.30 million (corresponding to a margin of 28.6%), up from € 4.93 million in FY22A (corresponding to an EBITDA Margin of 17.2%).

On the balance sheet, we estimate a cash positive NFP of € 4.28 million for FY26E.

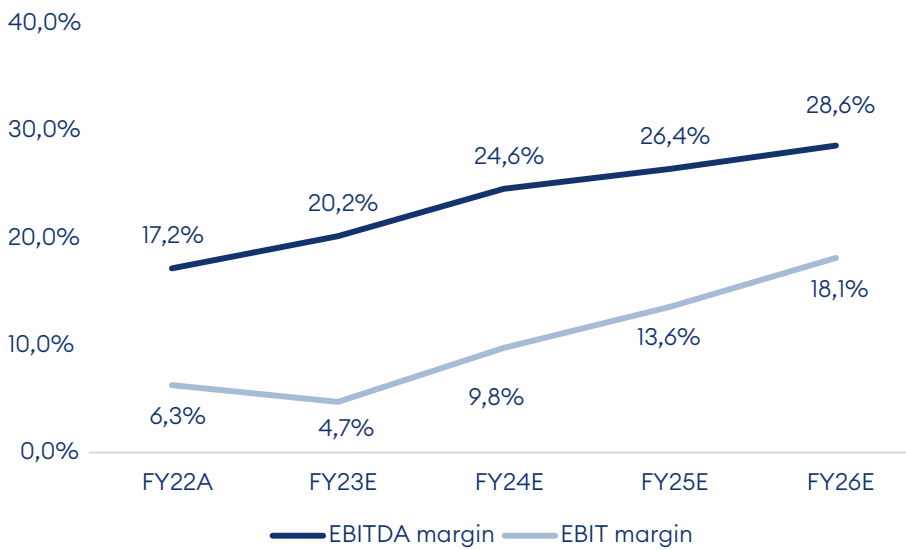


CHART 3 – VOP AND EBITDA FY22A-26E



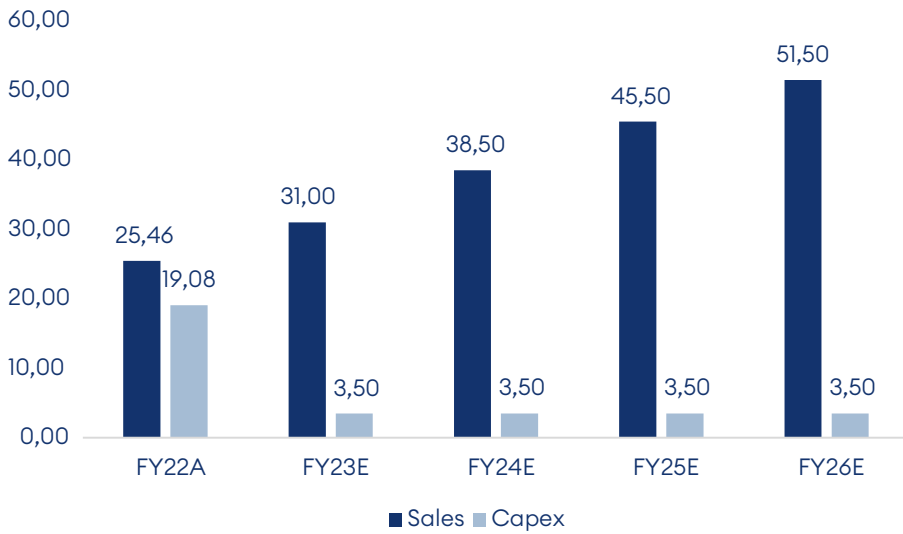
Source: Integrae SIM

CHART 4 – MARGIN FY22A-26E



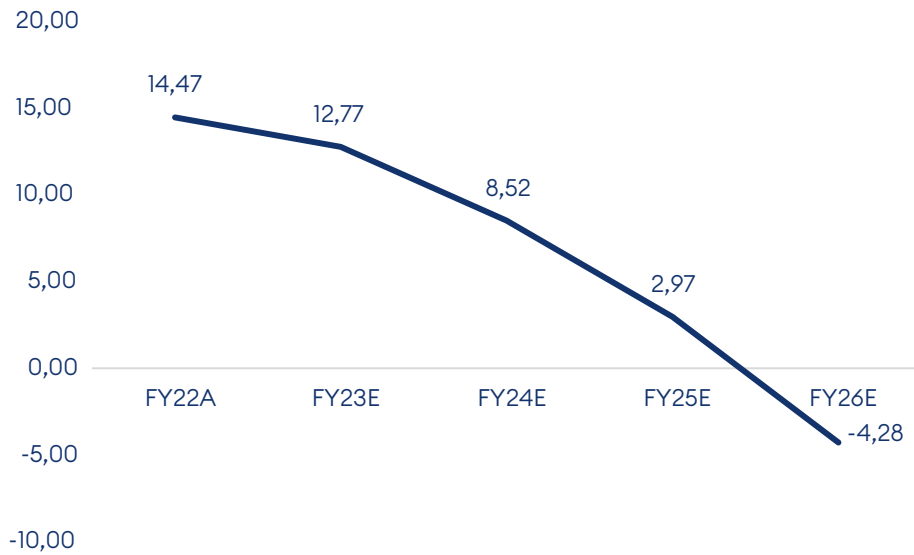
Source: Integrae SIM

CHART 5 – CAPEX FY22A-26E



Source: Integrae SIM

CHART 6 – NFP FY22A-26E



Source: Integrae SIM

# Valuation

We conducted our valuation of the equity value of Doxee based on the DCF method and multiples of a sample of comparable companies.

## DCF Method

TABLE 3 – WACC

| WACC           |                         |                           |                                   | 6,59% |
|----------------|-------------------------|---------------------------|-----------------------------------|-------|
| D/E<br>122,22% | Risk Free Rate<br>3,51% | $\beta$ Adjusted<br>0,71  | $\alpha$ (specific risk)<br>2,50% |       |
| $K_d$<br>2,00% | Market Premium<br>9,73% | $\beta$ Relevered<br>1,33 | $K_e$<br>12,88%                   |       |

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 6.59%.

TABLE 4 – DCF VALUATION

| DCF                     |              | % of EV     |
|-------------------------|--------------|-------------|
| FCFO actualized         | 22,7         | 18%         |
| TV actualized DCF       | 106,7        | 82%         |
| <b>Enterprise Value</b> | <b>129,4</b> | <b>100%</b> |
| NFP (FY22A)             | 14,5         |             |
| <b>Equity Value</b>     | <b>115,0</b> |             |

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 115.0 million**.

TABLE 5 – EQUITY VALUE – SENSITIVITY ANALYSIS

| €/mln | Growth Rate (g) | WACC  |       |       |       |       |       |       |
|-------|-----------------|-------|-------|-------|-------|-------|-------|-------|
|       |                 | 5,1%  | 5,6%  | 6,1%  | 6,6%  | 7,1%  | 7,6%  | 8,1%  |
|       | 2,5%            | 255,4 | 210,7 | 178,5 | 154,1 | 135,1 | 119,8 | 107,2 |
|       | 2,0%            | 215,6 | 182,6 | 157,7 | 138,2 | 122,6 | 109,7 | 99,0  |
|       | 1,5%            | 186,8 | 161,4 | 141,4 | 125,4 | 112,3 | 101,4 | 92,1  |
|       | 1,0%            | 165,1 | 144,7 | 128,4 | 115,0 | 103,7 | 94,2  | 86,1  |
|       | 0,5%            | 148,1 | 131,4 | 117,7 | 106,2 | 96,5  | 88,1  | 80,9  |
|       | 0,0%            | 134,5 | 120,4 | 108,7 | 98,8  | 90,2  | 82,8  | 76,3  |
|       | -0,5%           | 123,3 | 111,3 | 101,1 | 92,4  | 84,8  | 78,2  | 72,3  |

Source: Integrae SIM

## Market multiples

Our panel consists of companies operating in the same sector as Doxee. These companies are the same used to calculate Beta for the DCF method. The panel consists of:

TABLE 6 – MARKET MULTIPLES

| Company Name         | EV/EBITDA     |               |               |
|----------------------|---------------|---------------|---------------|
|                      | FY23E         | FY24E         | FY25E         |
| Alkemy SpA           | 5,8 x         | 5,1 x         | 4,7 x         |
| Esker SA             | 23,5 x        | 19,9 x        | 16,5 x        |
| Unifiedpost Group SA | 35,1 x        | 7,0 x         | 3,7 x         |
| Objective Corp. Ltd. | 38,9 x        | 30,9 x        | 25,1 x        |
| <b>Peer median</b>   | <b>29,3 x</b> | <b>13,5 x</b> | <b>10,6 x</b> |

Source: Infiniti

TABLE 7 – MARKET MULTIPLES VALUATION

| €/mln                                 | FY23E        | FY24E       | FY25E       |
|---------------------------------------|--------------|-------------|-------------|
| <b>Enterprise Value (EV)</b>          |              |             |             |
| EV/EBITDA                             | 194,6        | 133,8       | 133,0       |
| <b>Equity Value</b>                   |              |             |             |
| EV/EBITDA                             | 181,8        | 125,3       | 130,1       |
| <b>Equity Value post 25% discount</b> |              |             |             |
| EV/EBITDA                             | 136,4        | 94,0        | 97,5        |
| <b>Average</b>                        | <b>136,4</b> | <b>94,0</b> | <b>97,5</b> |

Source: Integrae SIM

Using the EV/EBITDA market multiple, the equity value of Doxee is approximately € 145.7 million. To this value, we applied a 25% discount. Therefore, the result is an **equity value of € 109.3 million**.

# Equity Value

TABLE 8 – EQUITY VALUE

|                                |              |
|--------------------------------|--------------|
| Average Equity Value (€/mln)   | 112,1        |
| Equity Value DCF (€/mln)       | 115,0        |
| Equity Value multiples (€/mln) | 109,3        |
| <b>Target Price (€)</b>        | <b>13,00</b> |

Source: Integrae SIM

The result gives an average equity value of approximately € 112.1 million. **The target price is therefore € 13.00 (prev. € 14.00). We confirm a BUY rating, and MEDIUM risk.**

TABLE 9 – TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY22A  | FY23E  | FY24E  | FY25E  |
|-----------|--------|--------|--------|--------|
| EV/EBITDA | 25,7 x | 19,0 x | 12,7 x | 10,1 x |
| EV/EBIT   | 70,3 x | 81,7 x | 32,1 x | 19,6 x |

Source: Integrae SIM

TABLE 10 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Main Ratios | FY22A  | FY23E  | FY24E  | FY25E  |
|-------------|--------|--------|--------|--------|
| EV/EBITDA   | 18,7 x | 13,8 x | 9,3 x  | 7,3 x  |
| EV/EBIT     | 51,1 x | 59,4 x | 23,3 x | 14,3 x |

Source: Integrae SIM

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| 14/09/2022 | 9,80  | Buy            | 14,50        | Medium | Breaking News |
| 29/09/2022 | 9,78  | Buy            | 14,00        | Medium | Update        |
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#### Equity Total Return (ETR) for different risk categories

| Rating | Low Risk                             | Medium Risk     | High Risk      |
|--------|--------------------------------------|-----------------|----------------|
| BUY    | ETR $\geq$ 7.5%                      | ETR $\geq$ 10%  | ETR $\geq$ 15% |
| HOLD   | -5% < ETR < 7.5%                     | -5% < ETR < 10% | 0% < ETR < 15% |
| SELL   | ETR $\leq$ -5%                       | ETR $\leq$ -5%  | ETR $\leq$ 0%  |
| U.R.   | Rating e/o target price Under Review |                 |                |
| N.R.   | Stock Not Rated                      |                 |                |

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