



## THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL REPORT AT JUNE 30, 2023

- **Revenues: 12.1 €M (H1 2022: 11.1 €M)**
- **Value of Production: 13.8 €M (H1 2022: 12.7 €M)**
- **EBITDA<sup>1</sup>: -0.5 €M (H1 2022: 1.5 €M)**
- **Net Financial Debt: 18.0 €M (FY 2022: 14.4 €M)**

Modena, September 29, 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 consolidated half-year financial statements at June 30, 2023, prepared in accordance with IAS/IFRS International Accounting Standards and voluntarily subjected to limited audit.

**Sergio Muratori Casali**, CEO of Doxee, commented as follows: *“The half-year closed with a net result on negative ground, reflecting the situation of prudence and limited investments that characterized our sector of operations. We actually saw several orders postponed in the second half of the year, with the resulting impact on the value of revenues, which were lower than expected, and a cascading impact on the entire income statement. Despite this, the Group continued decisively pursuing its development strategy, focusing on integrating Infinica, a crucial step towards effectively creating ‘one company’ at European level, offering an extended range of Customer Communications Management products. We are working on defining the new organizational structure of the Group, which involves inserting senior managers with consolidated experience, who will be responsible for guiding the Group towards business growth in the geographical areas we operate in (Italy, the DACH area and Eastern Europe), coordinating the sales team and partner network. We are certain that our new organization, along with the completion of the Doxee Platform<sup>®</sup> technological asset in H1 2024, in line with our roadmap, will ensure that we achieve significant recoveries in productivity and efficiency starting next year. The signing of new framework agreements in the PA segment, and the expected closing of new contracts in the last quarter of 2023 in the Enterprise segment ensure greater visibility in the rest of the year, with significant effects in 2024, which lead us to forecast a gradual recovery in all the income statement indicators”.*

### MAIN CONSOLIDATED RESULTS AT JUNE 30, 2023

**Revenues** amounted to Euro 12.1 million, up 9.9% on Euro 11.1 million at June 30, 2022. Infinica GmbH contributed Euro 1.8 million to the generation of the consolidated revenues shown above.

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<sup>1</sup> 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.



The underperformance of revenues was impacted by a significant extension in the duration of the sales cycle, due to consolidated customers who took on a 'wait and see' attitude, given the continuing complex, uncertain macroeconomic scenario, deciding to postpone to the second half of the year, and in some cases even further down the road, new technological investments in the field of digitization processes.

All the main categories of our customer portfolio, from medium and large enterprises to the public sector, demonstrated the same prudent behavior.

The negative trend was partly offset by factors that are not yet reflected in the income statement for the first half of 2023, such as the strengthening of the commercial partnership with the Poste Italiane Group and the awarding of a number of tenders in the Central Public Administration.

The **product lines** that made the greatest contribution to revenue performance were **document experience**, with revenues of Euro 9.1 million, compared with Euro 7.7 million in H1 2022 (+18.6%), and **interactive experience**, with revenues of Euro 1.7 million (Euro 1.5 million in H1 2022, +10.5%). Conversely, the **paperless experience** product line recorded a decrease of Euro 1.3 million in revenues, compared to figure for the same period of the previous year (Euro 1.8 million).

**Recurring Revenues**, thanks also to the increase in the activities provided in SaaS mode, stood at around 70% of total revenues.

The **Value of Production** amounted to Euro 13.8 million (Euro 12.7 million in H1 2022), due to internally generated fixed assets regarding the development of the Doxee Platform<sup>®</sup>, equal to Euro 1.3 million (Euro 1.3 million in H1 2022) and other revenues and income deriving from R&D tax credits and contributions of Euro 365 thousand (Euro 359 thousand in H1 2022).

The **Contribution Margin** stood at Euro 6.4 million, compared to Euro 6.4 million in H1 2022.

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 same period of the previous year. In addition, there are also costs arising from the integration processes with the Infinica group, which will be completed in the second half of 2023. This increase was temporarily reflected in the Group's margins, resulting in the recording of a negative EBITDA of Euro -0.5 million, compared to Euro 1.5 million recorded in the same period of 2022. In particular, investments in R&D amounted to a total of around Euro 3.3 million (around Euro 3.3 million in H1 2022) and correspond to approximately 24.3% of the Value of Production in H1 2023, 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 1.3 million was posted in the income statement, while the remaining amount, 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<sup>®</sup>, 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

expected to be completed in the first half of 2024. In addition, in the period from June 30, 2022 to June 30, 2023, there was an increase in the workforce – reflecting on personnel cost and, thus, on both the Contribution Margin and the EBITDA – from 153 employees to 187 employees, of which 31 specialists of the subsidiary Infinica GmbH, acquired on September 29, 2022.

After depreciation and amortization of Euro 2.1 million (Euro 1.5 million in H1 2022), which was largely related to investments in technological development, **EBIT** was negative, amounting to Euro -2.6 million (Euro 0.1 million in H1 2022).

**Loss before tax** stood at Euro -3.3 million (Euro 0.3 million in H1 2022), after a loss from financial operations of Euro 0.76 million (a profit of Euro 0.21 million in H1 2022); while **Group Net Profit (Loss)** for the period amounted to Euro -3.2 million (Euro 0.3 million in H1 2022).

**Net Invested Capital**, at Euro 28.3 million (Euro 27.8 million at December 31, 2022), marked an overall increase of around Euro 0.5 million. The change was the result, on one hand, of an increase of Euro 1.5 in Fixed Assets (from Euro 29.6 million at December 31, 2022 to Euro 31.1 million in H1 2023), specifically in intangible assets, and an overall decrease of Euro 1.0million in all other items comprising Net Invested Capital, and, specifically, the reduction in Net Working Capital of Euro 0.9 million.

**Fixed Assets**, amounting to Euro 31.1 million (Euro 29.6<sup>2</sup>million at December 31, 2022), increased by Euro 1.5 million. Specifically, In particular, the change was mainly determined by (i) an increase in the item related to assets under construction for €3.3 million (from Euro 4.6 million at December 31, 2022 to Euro 7.9 million in H1 2023), attributable to the capitalization of additional costs regarding investments in the new release of the Doxee Platform® and (ii) by a decrease in the item development costs (from Euro 10.2 million as of 31 December 2022 to Euro 8.8 million in H1 2023), due to amortisation for the period of Euro 1.5 million. With reference to Net Working Capital, on the other hand, the reduction reported is mainly a consequence of an increase in payment times following the renegotiation of terms with some of the main suppliers, which resulted in an increase in trade payables of EUR 1.6 million.

The **Group Shareholders' Equity** came to Euro 10.3 million (Euro 13.4 million at December 31, 2022), decreasing by Euro 3.1 million on the value at December 31, 2022, mainly due to the loss for the period recorded in the period.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 18.0 million (Euro 14.4 million at December 31, 2022), of which cash and cash equivalents of Euro 4.3 million (Euro 2.6 million at December 2022). Among non-current financial payables, Euro 15.2 million is composed of bank payables, of which Euro 9.7 is composed of medium-long term liabilities (duration of 6-8 years) at floating interest rates with interest rate risk hedging, and Euro 0.7 million of medium-long term lease liabilities.

The worsening of net financial debt, deemed physiological and sustainable by the Group, comprises Euro 2.0 million in shareholders' loans granted by Simest S.p.A. to the subsidiary Doxee GmbH as part of the larger operations through which Simest - a company in the CDP Group that supports the

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<sup>2</sup> Figure restated due to the completion of the purchase price allocation process related to the acquisition of the Infinica group



internationalization of Italian companies - entered the share capital of the Austrian subsidiary Doxee CEE GmbH, with a minority share of 42%, and an additional Euro 2.0 million due to the application of the accounting standard IFRS 9 and the resulting recognition among financial payables of the put & call option on 42% of the share capital Doxee GmbH, which the parent Doxee Spa committed to repurchasing by January 2030.

## MAIN EVENTS DURING THE PERIOD

On **January 18, 2023**, Doxee S.p.A. 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 at 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 Italian 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.

On **June 14, 2023**, Doxee S.p.A., in a temporary consortium of companies with the company Postel S.p.A. – a document company of the Poste Italiane Group that offers document and communication services to support government-owned and private companies – was awarded, as agent, the tender called by INPS (Italian National Social Security Institute) to enter into a 4-year framework agreement regarding the “*Servizio finalizzato alla realizzazione di video personalizzati e interattivi*” (Service to create personalized, interactive videos), for a total amount of Euro 1.8 million.

On **June 28, 2023**, Doxee S.p.A. obtained the benefits provided by the call for proposals for experimental research and development projects promoted by the Emilia-Romagna Region, in the



form of a non-repayable contribution in the amount of Euro 0.5 million, on an expenditure of the Company of Euro 1.0 million, for a project in the area of developing the data economy of businesses, to further enhance the entire technological stack of the Doxee Group dedicated to the personalization of videos.

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

On **July 31, 2023**, Doxee S.p.A. announced that its Austrian subsidiary Doxee CEE GmbH – which holds 90% of Infinica GmbH – exercised the first tranche (amounting to 5% of the share capital) of the option to purchase the remaining 10% of Infinica's share capital, held by Herbert Liebl, CEO and General Manager of the acquired company, for a consideration of approximately Euro 1.1 million.

On **September 14, 2023**, Doxee S.p.A. announced that it obtained B Corp certification, dedicated to organizations committed to an inclusive, equitable, and regenerative economic system, confirming its commitment to improving its impact on the environment and towards its stakeholders. The B Corp certification completed a process begun by Doxee through the publication of its first sustainability report in 2020, obtaining ISO 14001 (Environmental Management System) certification, and subsequently adopting the legal status of a Benefit Corporation.

## **FORESEEABLE EVOLUTION OF OPERATIONS**

In spite of the current delicate geopolitical and economic situation, marked by the continued Russia-Ukraine conflict, high energy and commodities costs and high inflation, the Company and the Group are continuing in the process of developing and completing investments in the main proprietary technology, the Doxee Platform third release, as well as integrating the newly-acquired Infinica and working on positioning the Group's offering for the Enterprise and Public Administration markets, both in Italy and in the DACH and the CEE areas.

In the second half of 2023, the Group expects to recover a portion of the slowdown in growth recorded in the first half, with a trend that, save for currently unforeseeable events, is expected to enable the Group to achieve positive results during 2024.

Also in light of that illustrated above, the Directors drew up the financial statements with a view to the company as a going concern, and do not see any uncertainties regarding business continuity.

With regard to the corporate initiatives that the Group intends to implement in the next few months, the focus is firstly on completing the new organisation with a view to 'One Company' with a single structure at global level that wants to maximise the investment made with the acquisition of Infinica to give greater support to the organic growth path in the reference sectors with a strong focus on ARR (Annual Recurring Revenues). Furthermore, the reinforcement of the Technology & Research team with the integration of the resources present in Infinica and with a focus on the competence centre in Bratislava/Vienna is in line with the objective of reducing external costs and ensuring further acceleration on the milestones of the roadmap, which include the release of the final version of the Doxee Platform3@ in H1 2024 integrated with the acquired Infinica technology components.

In this perspective, great attention is also paid to support the speed up of the ongoing adoption of the Doxee Platform3@, which will bring benefits especially in 2024 in terms of efficiency and



marginality recovery both in the professional services component (reduction of customer application configuration time) and in the incidence of the cost of the reference technology infrastructure related to the characteristics of the new platform.

At the same time, a new Go to Market model is being defined to support organic growth that can enable a better positioning of the functionalities covered by Doxee technology both on the Enterprise and PA market (especially Central Public Administration) and through the construction of a Partner network especially from an OEM perspective (integration with Doxee Platform3@) and towards system integrators to benefit from the extension of CRM connectors (Salesforce, Microsoft Dynamics and SAP CRM).

*This press release is available on the website [www.doxee.com](http://www.doxee.com) and on [www.1info.it](http://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. We transform the Customer Experience using digital technologies that enable companies to communicate with their customers in an innovative, engaging manner. Doxee Pvideo® can be used to create personalized, interactive videos, to offer customers highly-engaging digital experiences. 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, and in Wien, Austria. It is also present in Germany, the Czech Republic, Slovak Republic and the United States. Read more at [www.doxee.com](http://www.doxee.com)

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## ANNEXES

- Consolidated Income Statement
- Group revenues
- Consolidated Balance Sheet
- Consolidated Net Financial Debt

## Consolidated Income Statement

Reclassified Income Statement	Amount at 06/30/2023	Amount at 06/30/2022	Difference
Revenues from sales and services	12,143,900	11,054,584	1,089,316
Internally generated fixed assets	1,284,861	1,272,785	12,076
Other revenues and income	365,240	358,600	6,639
<b>Value of production</b>	<b>13,794,001</b>	<b>12,685,970</b>	<b>1,108,031</b>
Services and outsourcing	2,423,564	2,321,470	102,094
laaS direct costs	1,019,234	788,466	230,768
Direct personnel costs (excluding research and development)	2,535,019	2,029,943	505,076
Professional services (excluding research and development)	1,403,343	1,158,255	245,088
<b>Direct production costs</b>	<b>7,381,160</b>	<b>6,298,133</b>	<b>25,004</b>
<b>Contribution margin</b>	<b>6,412,841</b>	<b>6,387,837</b>	<b>1,108,031</b>
Sales and marketing costs	(546,111)	(510,050)	(36,061)
General and administrative expenses	(1,647,720)	(1,303,993)	(343,726)
Indirect personnel cost	(2,879,232)	(1,979,058)	(900,173)
Research and development costs	(1,837,897)	(1,067,988)	(769,909)
<b>EBITDA</b>	<b>(498,118)</b>	<b>1,526,748</b>	<b>(2,024,866)</b>
Depreciation and Amortization	(2,065,673)	(1,461,535)	(604,138)
Provisions and write-downs	-	-	(2,629,005)
<b>EBIT</b>	<b>(2,563,791)</b>	<b>65,213</b>	<b>(967,945)</b>
Financial income and expenses	(756,700)	211,245	(3,596,950)
<b>Profit/(loss) before tax</b>	<b>(3,320,491)</b>	<b>276,459</b>	<b>81,601</b>
Income taxes	71,011	(10,590)	(3,515,348)
<b>Profit (loss) for the period</b>	<b>(3,249,479)</b>	<b>265,869</b>	<b>(3,517,157)</b>
pertaining to the group	(3,249,479)	267,678	(1,809)
minority interests	-	(1,809)	(3,515,348)
	<b>(3,249,479)</b>	<b>265,869</b>	<b>(2,024,866)</b>

## Group Revenues

Income Statement Revenues from contracts with clients - product type	Amount at 06/30/2023	Amount at 06/30/2022	Change
Document Experience	9,130,892	7,701,278	1,429,614
Paperless Experience	1,304,234	1,806,803	(502,569)
Interactive Experience	1,708,775	1,546,503	162,272
<b>Total</b>	<b>12,143,900</b>	<b>11,054,584</b>	<b>11,054,584</b>

## Consolidated Balance Sheet

Reclassified statement of financial position	Amount at 06/30/2023	Value at 12/31/2022 ADJ*	Difference
Tangible assets	1,483,903	1,577,876	(93,973)
Intangible assets	29,593,659	28,007,471	1,586,188
Financial assets (**)	31,959	31,960	(1)
<b>Total fixed assets</b>	<b>31,109,521</b>	<b>29,617,307</b>	<b>1,492,214</b>
Trade receivables	11,603,936	11,811,619	(207,683)
Trade payables	(12,025,477)	(10,444,230)	(1,581,246)
<b>Working capital</b>	<b>(421,541)</b>	<b>1,367,389</b>	<b>(1,788,929)</b>
Other assets	3,628,759	3,150,335	478,424
Other liabilities	(4,050,469)	(4,493,018)	442,549
<b>Other assets and liabilities</b>	<b>(421,710)</b>	<b>(1,342,684)</b>	<b>920,973</b>
Employee benefits liabilities	(1,961,512)	(1,814,557)	(146,955)
<b>Net Invested Capital (NIC)</b>	<b>28,304,758</b>	<b>27,827,455</b>	<b>477,303</b>
Capital and reserves	13,527,790	12,232,960	1,383,654
Profit (loss) for the period	(3,249,479)	1,161,494	(4,499,799)
<b>Equity</b>	<b>10,278,310</b>	<b>13,394,455</b>	<b>(3,116,145)</b>
<b>Net financial debt (*)</b>	<b>18,026,448</b>	<b>14,433,000</b>	<b>3,593,448</b>
<b>Total covering the NIC</b>	<b>28,304,758</b>	<b>27,827,455</b>	<b>477,303</b>

## Consolidated Net Financial Debt

ESMA Net financial debt	Amount at 06/30/2023	Amount at 12/31/2022	Change
A. Cash and cash equivalents	4,343,379	2,591,489	1,751,889
B. Cash equivalents	-	-	-
C. Other current financial assets	-	-	-
<b>D. Liquidity (A+B+C)</b>	<b>4,343,379</b>	<b>2,591,489</b>	<b>1,751,889</b>
E. Current financial payables	3,623,675	2,303,167	1,320,508
F. Current portion of non-current financial payables	2,857,584	2,384,263	473,321



<b>G. Current financial debt (E+F)</b>	<b>6,481,259</b>	<b>4,687,431</b>	<b>1,793,828</b>
<b>H. Net current financial debt (G-D)</b>	<b>2,137,881</b>	<b>2,095,941</b>	<b>41,939</b>
I. Non-current financial payables	15,888,568	12,337,058	3,551,509
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current financial debt (I+J+K)</b>	<b>15,888,568</b>	<b>12,337,058</b>	<b>3,551,509</b>
<b>M. Total net financial debt (H+L)</b>	<b>18,026,448</b>	<b>14,433,000</b>	<b>3,593,448</b>