

# Doxee

## ISIM INTEGRÆ

Euronext Growth Milan | ICT | Italy

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Rating

**BUY**

unchanged

Target Price

**€ 9,70**

prev. € 13,00

Risk



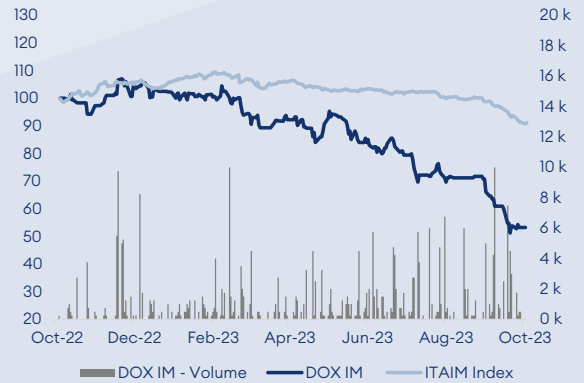
Medium

Upside potential

**86,6%**

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
VoP	28,75	28,40	34,00	40,95
EBITDA	4,93	(0,05)	7,75	11,00
EBIT	1,80	(4,25)	3,05	5,80
Net Income	1,25	(5,75)	1,25	3,35
NFP	14,43	20,06	14,76	10,66
EBITDA margin	17,2%	-0,2%	22,8%	26,9%
EBIT margin	6,3%	-15,0%	9,0%	14,2%
Net Income margin	4,3%	-20,2%	3,7%	8,2%

### Stocks performance relative to FTSE Italia Growth



#### Stock Data

Price	€ 5,20
Target price	€ 9,70
Upside/(Downside) potential	86,6%
Ticker	DOX IM
Market Cap (€/mln)	€ 44,84
EV (€/mln)	€ 59,28
Free Float	18,97%
Share Outstanding	8.623.807
52-week high	€ 10,45
52-week low	€ 4,96
Average daily volumes (3 months)	1.450

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Stock performance	1M	3M	6M	1Y
Absolute	-17,46%	-32,90%	-42,86%	-46,72%
to FTSE Italia Growth	-9,51%	-21,89%	-28,68%	-37,78%
to Euronext STAR Milan	-12,09%	-23,35%	-28,56%	-46,93%
to FTSE All-Share	-16,37%	-33,73%	-44,05%	-79,44%
to EUROSTOXX	-16,31%	-31,70%	-39,89%	-71,99%
to MSCI World Index	-13,73%	-30,44%	-45,12%	-66,05%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	12,0 x	N/A	7,6 x	5,4 x
EV/EBIT	32,9 x	N/A	19,4 x	10,2 x
P/E	35,9 x	N/A	35,9 x	13,4 x

## 1H23A Results

The Group's revenues amounted to € 12.14 million, marking a growth of 9.9% compared to the € 11.05 million reported in 1H22A. EBITDA came in negative at € 0.50 million, clearly down on the 1H22A figure, positive by € 1.53 million. The EBITDA margin went from 12.0% in 1H22A to -3.6% for the first half-year of 2023. EBIT was negative by € 2.56 million, compared to the positive result of € 0.07 million achieved in 1H22A. Net Income came in negative for € 3.25 million, compared to a positive result in 1H22A of € 0.27 million.

## Estimates Update

In light of the published 1H23A half-year results, we have adjusted our estimates for both the current year and the coming years. In particular, we now estimate an FY23E value of production of € 28.40 million, and an EBITDA of € -0.05 million, corresponding to a margin of -0.2%. In the following years, we expect the value of production to rise to € 45.70 million (CAGR 22A-26E: 12.3%) in FY26E, with EBITDA equal to € 12.65 million (corresponding to a margin of 27.7%), up compared to € 4.93 million in FY22A (corresponding to an EBITDA margin of 17.2%). On the balance sheet, we estimate a NFP of € 4.11 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 € 100.6 million. Using market multiples, the equity value of Doxee is € 66.8 million (including a 25% discount). The results give an average equity value of approximately € 83.7 million. The target price is € 9.70, with a 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	25,60	31,00	37,50	42,00
Other Revenues	2,77	3,28	2,80	3,00	3,45	3,70
<b>Value of Production</b>	<b>23,62</b>	<b>28,75</b>	<b>28,40</b>	<b>34,00</b>	<b>40,95</b>	<b>45,70</b>
COGS	0,40	0,01	0,05	0,05	0,05	0,05
Services	9,36	13,27	14,00	10,80	12,00	13,80
Employees	7,97	10,12	14,00	15,00	17,50	18,80
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>(0,05)</b>	<b>7,75</b>	<b>11,00</b>	<b>12,65</b>
<i>EBITDA Margin</i>	<i>23,2%</i>	<i>17,2%</i>	<i>-0,2%</i>	<i>22,8%</i>	<i>26,9%</i>	<i>27,7%</i>
D&A	3,55	3,13	4,20	4,70	5,20	5,70
<b>EBIT</b>	<b>1,94</b>	<b>1,80</b>	<b>(4,25)</b>	<b>3,05</b>	<b>5,80</b>	<b>6,95</b>
<i>EBIT Margin</i>	<i>8,2%</i>	<i>6,3%</i>	<i>-15,0%</i>	<i>9,0%</i>	<i>14,2%</i>	<i>15,2%</i>
Financial Management	0,06	(0,17)	(1,50)	(1,40)	(1,30)	(1,20)
<b>EBT</b>	<b>2,00</b>	<b>1,63</b>	<b>(5,75)</b>	<b>1,65</b>	<b>4,50</b>	<b>5,75</b>
Taxes	0,23	0,38	0,00	0,40	1,15	1,45
<b>Net Income</b>	<b>1,77</b>	<b>1,25</b>	<b>(5,75)</b>	<b>1,25</b>	<b>3,35</b>	<b>4,30</b>

CONSOLIDATED BALANCE SHEET (€/mln)	FY21A	FY22A*	FY23E	FY24E	FY25E	FY26E
<b>Fixed Asset</b>	<b>13,01</b>	<b>29,62</b>	<b>29,95</b>	<b>29,25</b>	<b>27,55</b>	<b>24,85</b>
Account receivable	9,83	11,81	11,85	12,30	14,30	16,00
Account payable	8,56	10,44	11,50	14,00	14,80	15,60
<b>Operating Working Capital</b>	<b>1,27</b>	<b>1,37</b>	<b>0,35</b>	<b>(1,70)</b>	<b>(0,50)</b>	<b>0,40</b>
Other Receivable	2,48	3,15	3,10	3,20	3,50	3,80
Other Payable	2,94	4,49	3,50	4,80	5,30	6,00
<b>Net Working Capital</b>	<b>0,81</b>	<b>0,02</b>	<b>(0,05)</b>	<b>(3,30)</b>	<b>(2,30)</b>	<b>(1,80)</b>
Severance Indemnities & Provision	1,72	1,81	2,20	2,30	2,35	2,40
<b>NET INVESTED CAPITAL</b>	<b>12,10</b>	<b>27,83</b>	<b>27,70</b>	<b>23,65</b>	<b>22,90</b>	<b>20,65</b>

Share Capital	1,77	1,91	1,91	1,91	1,91	1,91
Reserves and Retained Profits	5,24	10,32	11,48	5,73	6,98	10,33
Net Profit	1,77	1,16	(5,75)	1,25	3,35	4,30
<b>Equity</b>	<b>8,78</b>	<b>13,39</b>	<b>7,64</b>	<b>8,89</b>	<b>12,24</b>	<b>16,54</b>
Cash and Cash Equivalent	5,85	2,59	3,34	8,14	11,49	16,89
Short-Term Financial debt	2,65	4,69	7,00	6,90	6,45	6,00
ML Term Financial Debt	6,51	12,34	16,40	16,00	15,70	15,00
<b>Net Financial Position</b>	<b>3,32</b>	<b>14,43</b>	<b>20,06</b>	<b>14,76</b>	<b>10,66</b>	<b>4,11</b>
<b>TOTAL SOURCES</b>	<b>12,10</b>	<b>27,83</b>	<b>27,70</b>	<b>23,65</b>	<b>22,90</b>	<b>20,65</b>

CONSOLIDATED CASH FLOW (€/mln)	FY22A*	FY23E	FY24E	FY25E	FY26E
EBIT	1,80	(4,25)	3,05	5,80	6,95
Taxes	0,38	0,00	0,40	1,15	1,45
<b>NOPAT</b>	<b>1,42</b>	<b>(4,25)</b>	<b>2,65</b>	<b>4,65</b>	<b>5,50</b>
D&A	3,13	4,20	4,70	5,20	5,70
Change in receivable	(1,98)	(0,04)	(0,45)	(2,00)	(1,70)
Change in payable	1,88	1,06	2,50	0,80	0,80
Other Changes	0,88	(0,94)	1,20	0,20	0,40
Change in NWC	0,78	0,07	3,25	(1,00)	(0,50)
Change in Provision	0,10	0,39	0,10	0,05	0,05
<b>OPERATING CASH FLOW</b>	<b>5,44</b>	<b>0,41</b>	<b>10,70</b>	<b>8,90</b>	<b>10,75</b>
Capex	(19,74)	(4,53)	(4,00)	(3,50)	(3,00)
<b>FREE CASH FLOW</b>	<b>(14,31)</b>	<b>(4,12)</b>	<b>6,70</b>	<b>5,40</b>	<b>7,75</b>
Financial Management	(0,17)	(1,50)	(1,40)	(1,30)	(1,20)
Change in Payable to Banks	7,86	6,38	(0,50)	(0,75)	(1,15)
Change in Equity	3,45	0,00	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>(3,17)</b>	<b>0,75</b>	<b>4,80</b>	<b>3,35</b>	<b>5,40</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.

## 1H23A Results

TABLE 2 – 1H23A VS 1H22A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H23A	13,79	(0,50)	-3,6%	(2,56)	(3,25)	18,03
1H22A	12,69	1,53	12,0%	0,07	0,27	14,43*
Change	8,7%	N/A	N/A	N/A	N/A	N/A

\*NFP pro-forma al 31/12/2022

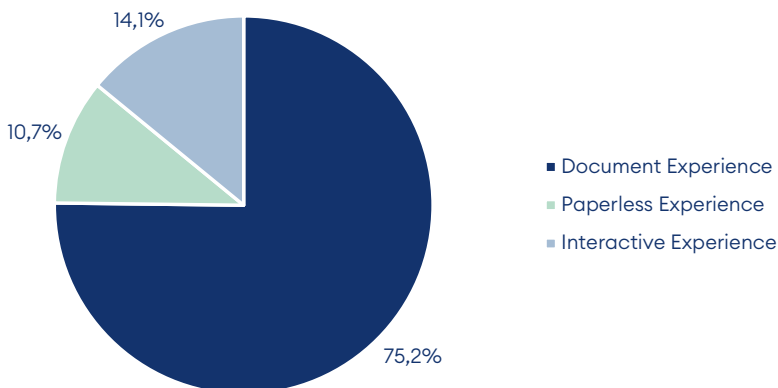
Source: Integrae SIM

In the half-year results press release, Sergio Muratori Casali, CEO of Doxee, commented: *“The half-year results have closed with a net result in negative territory, reflecting the prudence and limitation on investments that has characterized our reference markets. Indeed, we have witnessed the postponement of several orders, with a consequent impact on revenues, which were lower than expected, and, therefore, on the entire income statement. Nonetheless, the Group continued to pursue its development strategy with determination, focusing on the integration with Infinica, a fundamental step towards the creation of one company at the European level, with an extensive offering of products in the Customer Communications Management sector. Important measures are being implemented to adapt the organizational, administrative and accounting structure of the Group, soon to be formalized in an already scheduled meeting of the Board of Directors, including the appointment of top figures, with consolidated experience, charged with guiding the Group towards business growth in the reference geographical areas (Italy, DACH area, and Eastern Europe), with strengthening the Product Management structure, with the aim of supporting the positioning of the integrated offer portfolio, and with the definition of improving accountability in internal control and execution processes necessary to maximize the investments made. We are certain that the new organization and the completion of the technological asset of the Doxee Platform in H1 2024 will allow us to achieve significant recoveries in terms of productivity and efficiency from the next financial year onwards. The signing of new framework agreements and the closing of new contracts in the Enterprise segment in the third quarter of 2023 will give us better visibility in the rest of the year, and will have a significant effect on the results in 2024, for which we expect a gradual recovery of all economic indicators.”*

The Group’s revenues amounted to € 12.14 million, marking a growth of 9.9% compared to the € 11.05 million reported in 1H22A. This result is below expectations, due to the significant lengthening of sales cycles linked to the uncertainty of the macroeconomic scenario. Indeed, numerous Doxee customers have cautiously postponed technological investments in digitalization processes. However, several positive elements have emerged, such as the commercial partnership signed with Poste Italiane Group and the awarding of several tenders in the Central Public Administration area, which have not yet had their effects on the income statement.

Regarding the breakdown of turnover, the BU Document Experience was the one that contributed the most to the positive trend, accounting for as much as 75.2% of the total turnover. Of the remaining revenues, 14.1% came from the BU Interactive Experience, while 10.7% came from the BU Paperless Experience.

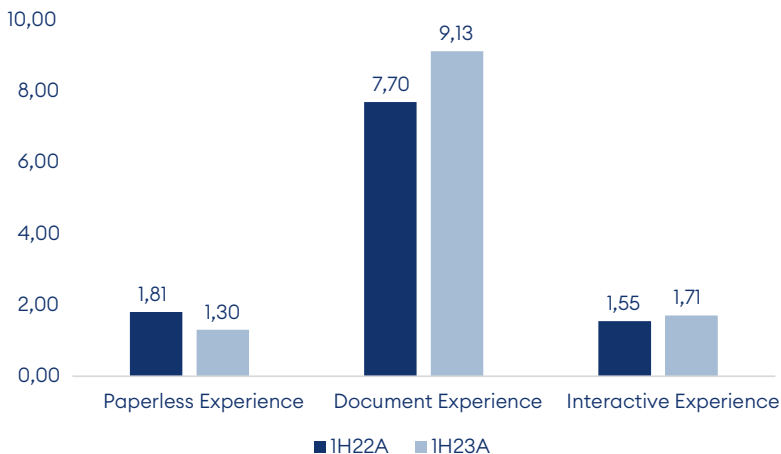
CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: Doxee

Comparing the turnover breakdown with that of 1H22A, we note that revenues from the BU Document Experience rose by 18.6%, going from € 7.70 million to the current € 9.13 million. Furthermore, the BU Interactive Experience recorded a 10.5% increase in revenues, going from € 1.55 million in 1H22A to the current € 1.71 million. The BU Paperless Experience, however, bucked the trend, recording a reduction of 27.8%, and therefore going from € 1.81 million in 1H22A to € 1.30 million in 1H23A. Finally, we note that the subsidiary Infinica GmbH contributed € 1.80 million to revenues.

CHART 2 – REVENUES BREAKDOWN BY BU 1H22A VS 1H23A



Source: Doxee

The value of production, including the accretive effect of increases in fixed assets for internal work related to the development of the Doxee Platform, other revenues and income related to tax credits and R&D contributions, came in at € 13.79 million for 1H23A, compared to a 1H22A figure of € 12.69 million.

EBITDA came in negative at € 0.50 million, clearly down on the 1H22A figure, positive by € 1.53 million. The reduction in the margin is linked to the substantial investments made during the half-year, which led to a substantial increase in indirect and R&D costs, and to the costs incurred for the process of integration with the Infinica group. The substantial investments confirm the Group's desire to pursue its strategic objectives in terms of product and process innovation. In particular, R&D focused on the advancement of the new release of the Doxee Platform, a cloud-native platform that supports customers in offering full omnichannel interactive experiences, which is expected to be completed in the first part of the next financial year. Furthermore, we note that, due to the integration of multiple specialists from the subsidiary Infinica GmbH, there was an increase in the workforce, totaling 31 additional resources, and therefore in related personnel costs. EBITDA margin therefore went from 12.0% in 1H22A to -3.6% in the first half-year of 2023.

Net of D&A of € 2.07 million, largely linked to technological R&D investments, EBIT came in negative by € 2.56 million, compared to a positive result of € 0.07 million achieved in 1H22A. Net Income came in negative for € 3.25 million, compared to a positive result in 1H22A of € 0.27 million.

On the balance sheet, we note that the data as of December 31, 2022, have been revised in the pro-forma financial statements, in order to include the effect of the completion of the Purchase Price Allocation process as part of the acquisition of Infinica Group.

The NFP stands at € 18.03 million, marking a worsening compared to the figure in FY22A\*, in which it was equal to € 14.43 million. The worsening of the financial position is partly attributable to the disbursement by Simest SpA of a shareholder loan of € 2.00 million in favor of the Austrian subsidiary Doxee CEE GmbH, which was used for the above-mentioned investments. The further increase in net financial debt came from the application of the IFRS 9 accounting standard, which provides for the recognition among financial debts of the put & call option on 42.0% of the share capital of Doxee CEE GmbH, which, according to the agreements signed with Simest SpA, the Group has undertaken to repurchase by January 2030.

## FY23E – FY26E Estimates

TABLE 2 – ESTIMATES UPDATES FY23E-26E

€/mln	FY23E	FY24E	FY25E	FY26E
<b>VoP</b>				
New	28,40	34,00	40,95	45,70
Old	33,00	40,50	47,50	53,50
Change	-13,9%	-16,0%	-13,8%	-14,6%
<b>EBITDA</b>				
New	(0,05)	7,75	11,00	12,65
Old	6,65	9,95	12,55	15,30
Change	N/A	-22,1%	-12,4%	-17,3%
<b>EBITDA %</b>				
New	-0,2%	22,8%	26,9%	27,7%
Old	20,2%	24,6%	26,4%	28,6%
Change	-20,3%	-1,8%	0,4%	-0,9%
<b>EBIT</b>				
New	(4,25)	3,05	5,80	6,95
Old	1,55	3,95	6,45	9,70
Change	N/A	-22,8%	-10,1%	-28,4%
<b>Net Income</b>				
New	(5,75)	1,25	3,35	4,30
Old	0,90	2,75	4,65	7,15
Change	N/A	-54,5%	-28,0%	-39,9%
<b>NFP</b>				
New	20,06	14,76	10,66	4,11
Old	12,77	8,52	2,97	(4,28)
Change	N/A	N/A	N/A	N/A

Source: Integrae SIM

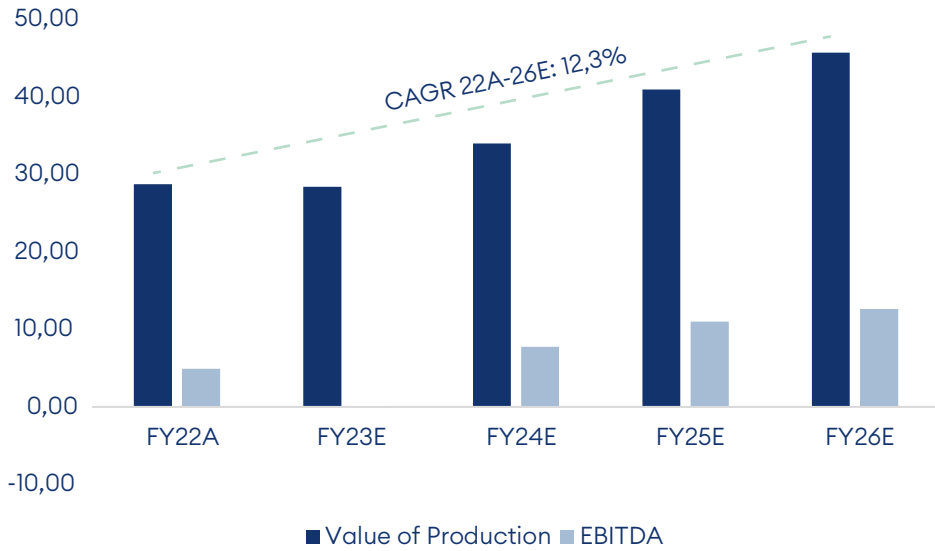
In light of the results published in the half-year report for 1H23A, we have adjusted our estimates for both the current year and the coming years.

In particular, we now estimate a FY23E value of production of € 28.40 million, and an EBITDA of € -0.05 million, corresponding to a margin of -0.2%. In the following years, we expect the value of production to rise to € 45.70 million (CAGR 22A-26E: 12.3%) in FY26E, with EBITDA equal to € 12.65 million (corresponding to a margin of 27.7%), up compared to € 4.93 million in FY22A (corresponding to an EBITDA margin of 17.2%).

On the balance sheet, we estimate a NFP of € 4.11 million for FY26E.

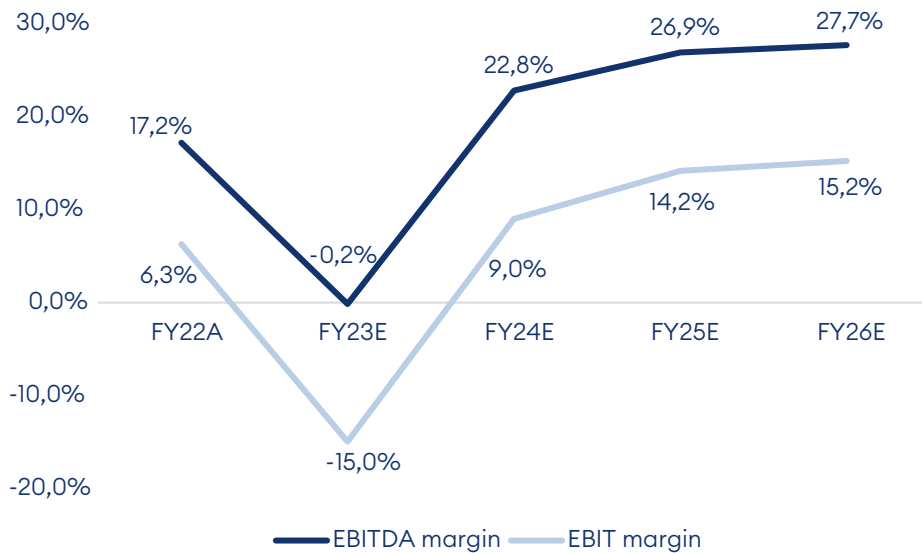


CHART 3 – VOP AND EBITDA FY22A-26E



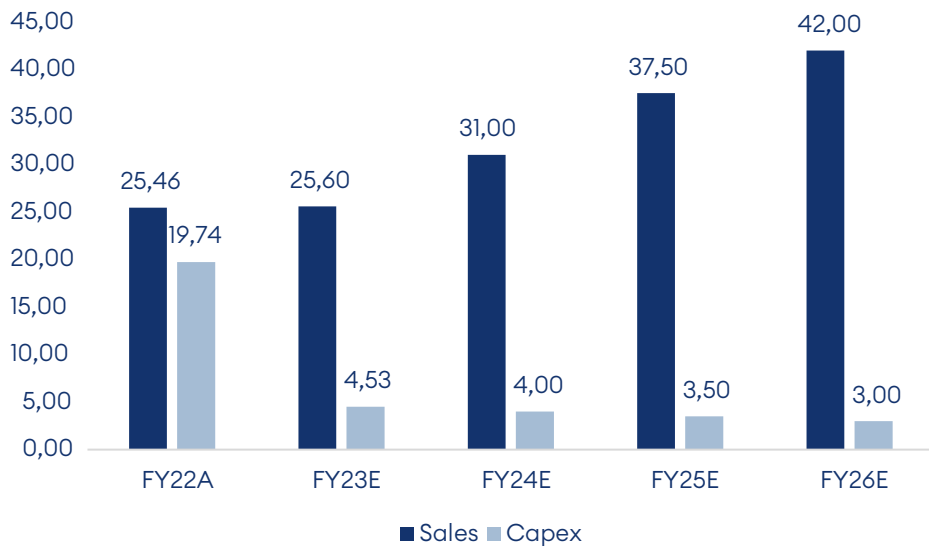
Source: Integrae SIM

CHART 4 – MARGIN FY22A-26E



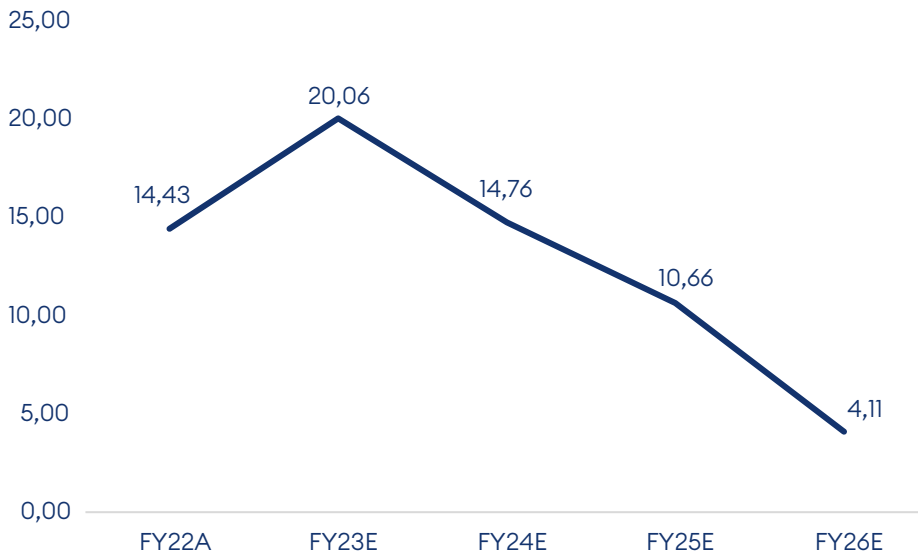
Source: Integrae SIM

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				6,02%
D/E 150,00%	Risk Free Rate 3,85%	$\beta$ Adjusted 0,72	$\alpha$ (specific risk) 2,50%	
$K_d$ 2,50%	Market Premium 8,33%	$\beta$ Relevered 1,50	$K_e$ 12,36%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 6.02%.

TABLE 4 – DCF VALUATION

DCF		% of EV
FCFO actualized	13,3	12%
TV actualized DCF	101,7	88%
<b>Enterprise Value</b>	<b>115,0</b>	<b>100%</b>
NFP (FY22A)	14,4	
<b>Equity Value</b>	<b>100,6</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 100.6 million**.

TABLE 5 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln		WACC						
		4,5%	5,0%	5,5%	6,0%	6,5%	7,0%	7,5%
Growth Rate (g)	2,5%	263,4	207,8	170,5	143,8	123,8	108,2	95,6
	2,0%	211,1	173,3	146,2	125,8	110,0	97,2	86,8
	1,5%	176,1	148,6	127,9	111,8	98,9	88,3	79,5
	1,0%	151,0	130,0	113,7	100,6	89,8	80,9	73,3
	0,5%	132,2	115,6	102,3	91,3	82,3	74,6	68,0
	0,0%	117,5	104,0	92,9	83,7	75,9	69,1	63,3
	-0,5%	105,7	94,5	85,1	77,2	70,4	64,5	59,3

Source: Integrae SIM

## Market multiples

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

TABLE 6 – MARKET MULTIPLES

Company Name	EV/EBITDA			
	FY23E	FY24E	FY25E	FY26E
Alkemy SpA	4,4 x	3,9 x	3,5 x	N/A
Esker SA	20,5 x	17,9 x	14,5 x	N/A
Unifiedpost Group SA	26,8 x	6,2 x	4,4 x	2,2 x
Objective Corp. Ltd.	23,7 x	20,2 x	16,9 x	13,6 x
<b>Peer median</b>	<b>22,1 x</b>	<b>12,1 x</b>	<b>9,4 x</b>	<b>7,9 x</b>

Source: *Infinancials*

TABLE 7 – MARKET MULTIPLES VALUATION

€/mln	FY23E	FY24E	FY25E	FY26E
<b>Enterprise Value (EV)</b>				
EV/EBITDA	N/A	93,5	103,7	99,4
<b>Equity Value</b>				
EV/EBITDA	N/A	78,7	93,0	95,3
<b>Equity Value post 25% discount</b>				
EV/EBITDA	N/A	59,0	69,8	71,5
<b>Average</b>	<b>N/A</b>	<b>59,0</b>	<b>69,8</b>	<b>71,5</b>

Source: *Integrae SIM*

Using EV/EBITDA market multiples, the equity value of Doxee is approximately € 89.0 million. To this value, we have applied a 25% discount. The result is therefore an **equity value of € 66.8 million**.

# Equity Value

TABLE 8 – EQUITY VALUE

Average Equity Value (€/mln)	83,7
Equity Value DCF (€/mln)	100,6
Equity Value multiples (€/mln)	66,8
<b>Target Price (€)</b>	<b>9,70</b>

Source: Integrae SIM

The results give an average equity value of approximately € 83.7 million. **The target price is therefore € 9.70 (prev. € 13.00). We confirm a BUY rating and MEDIUM risk.**

TABLE 9 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	19,9 x	N/A	12,7 x	8,9 x
EV/EBIT	54,5 x	N/A	32,2 x	16,9 x

Source: Integrae SIM

TABLE 10 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	12,0 x	N/A	7,6 x	5,4 x
EV/EBIT	32,9 x	N/A	19,4 x	10,2 x

Source: Integrae SIM

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30/06/2023	8,05	Buy	13,00	Medium	Breaking News

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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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