



## **Investor Presentation Mid Year 2023**

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Mid Year Financial Results,  
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# 1H 2023 Results & Overview

Market slowdown impacted profitability...but not the investments to increase scalability and to create a European one company

## Key financials

**Revenues** € 12.1 Mn, + 9.9% vs H1 2022

**EBITDA** (€ 0.5 Mn) vs € 1.5 Mn

**Net Result** (€ 3.2 Mn) vs € 0.3 Mn

**Net Financial Debt** at € 18 Mn vs € 14 Mn as of 31.12.2022

## Highlights

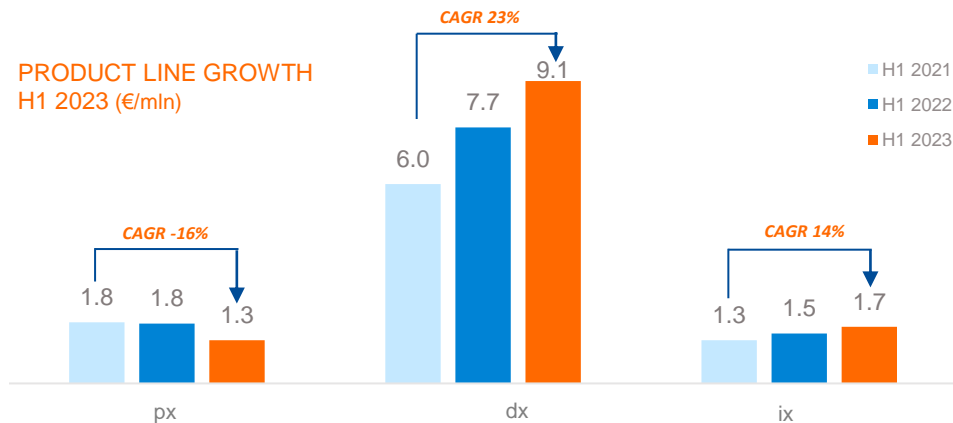
- Recurring revenue stable at 70% and Low Churn rate 1.5
- Awarded INPS Tender with Postel (3 years contract)
- First release of Doxee Unified Platform (with Infinica Modules)
- Integrated offering ready for DACH market and customer base, launched on 21 Sept through Infinica & Doxee event
- Doxee certified B Corp
- Doxee methodology for CO2 emissions validated by RINA
- Doxee named as a Strong Contender in the 2023 SPARK Matrix™ for *Accounts Receivable Applications*

## Impacts on profitability

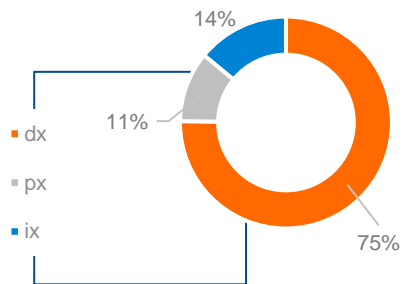
- Clients' investments delay due to hard macro conditions resulted in revenues below expectations and impacted the Group's profitability
- Investments to execute the Doxee Platform continued: benefits in terms of productivity improvement and efficiency expected from H1 2024
- Infinica's integration ongoing, to be completed in H1 2024

# Consolidated Revenues Breakdown

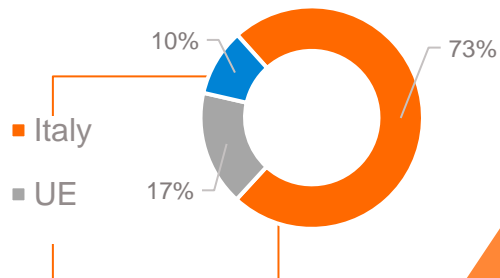
PRODUCT LINE GROWTH  
H1 2023 (€/mln)



BY PRODUCT LINES



GEOGRAPHICAL AREA



## 10% REVENUES GROWTH

below the forecast due to PA and Tier 1 clients' orders delay to H2 or 2024

## € 1.8 MLN INFINICA REVENUE CONTRIBUTION

up and cross selling potential still not exploited

## NEW COMMERCIAL & FRAMEWORK AGREEMENTS SIGNED

Projects to be developed starting from H2

## LAUNCH OF THE INTEGRATED OFFERING

In progress Infinica's interactive on demand components integration into the Dooee Platform3@

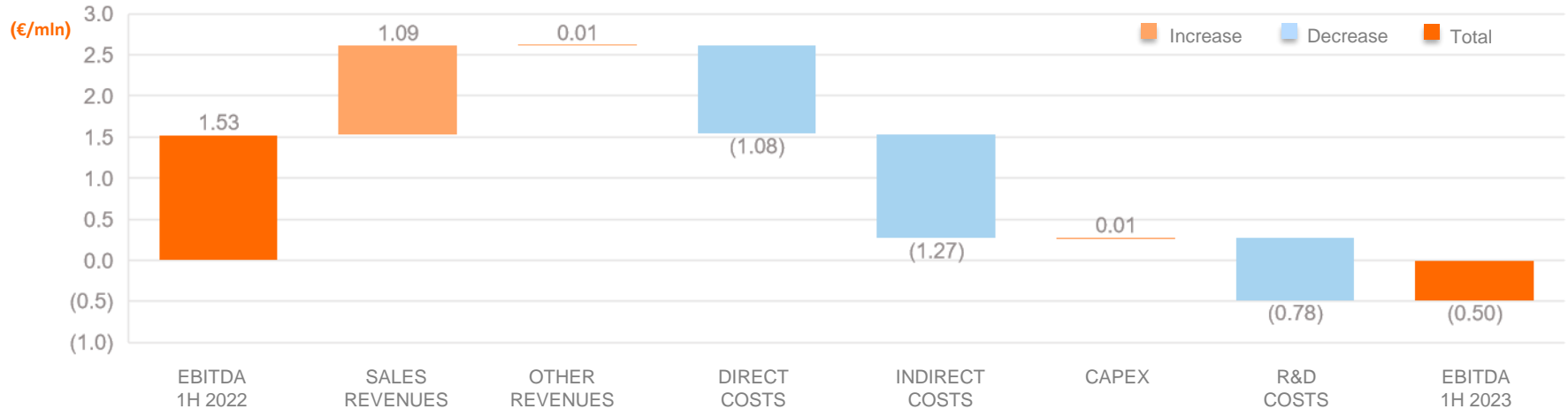
# 1H 2023 Financial Highlights

PROFIT & LOSS	1H 2023	1H 2022
Sales Revenues	12.1	11.1
Value of Production	13.8	12.7
Contribution Margin	6.4	6.4
EBITDA	(0.5)	1.5
EBITDA margin (%)	n.a.	12%
EBIT	(2.6)	0.1
Net Income	(3.2)	0.3

BALANCE SHEET	1H 2023	FY 2022
Net Working Capital	(0.8)	0.0
Fixed Assets	31.1	29.6
Net Capital Employed	28.3	27.8
Net Financial Debt	18.0	14.4
Shareholders' Equity	10.3	13.4

- **2023 H1 Revenues** amounted to €12.1 mln: document experience €9.1 mln, interactive experience €1.7 mln, product line paperless experience €1.3 mln.
- **EBITDA** negative to € (0.5) due to a slowdown in the revenues growth and additional costs incurred by the integration of Infinica.
- **Net income** stood at € (3.2) mln (€ 0.3 mln in 2022 H1) due to the increase in amortization and in financial costs and impacts on business
- **Net Working Capital** stood at € (0.8) mln, decreasing in comparison with 2022 as a result of an increase in DPO.
- **Fixed Assets** stood at €31.1 mln. The most significant item are *Intangibles* (€ 29.6 mln). In intangibles the most relevant are Development costs, for € 8.8 mln, Assets under construction, for € 8.0 mln. and goodwill for € 7.7 mln
- **Net financial debt** reached in 2023 H1 € 18.2 mln, as a result of negative cash flows

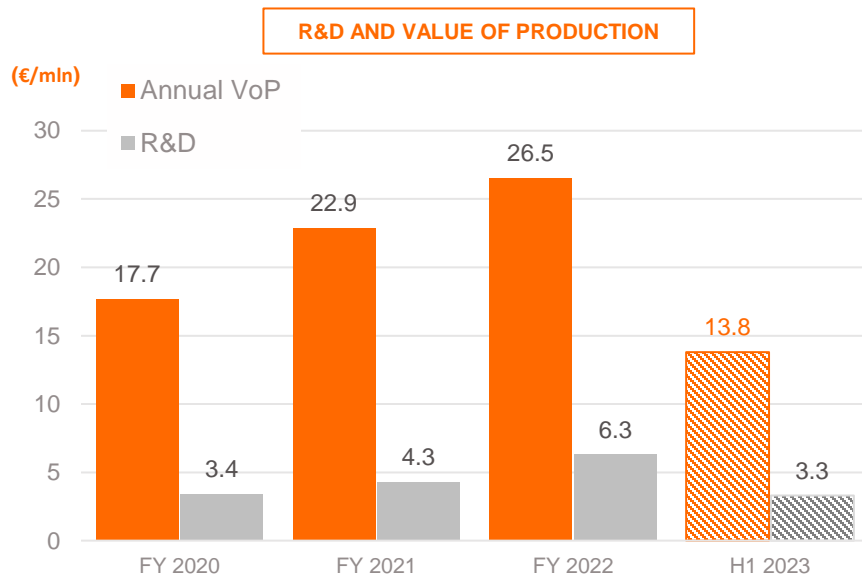
## EBITDA Bridge



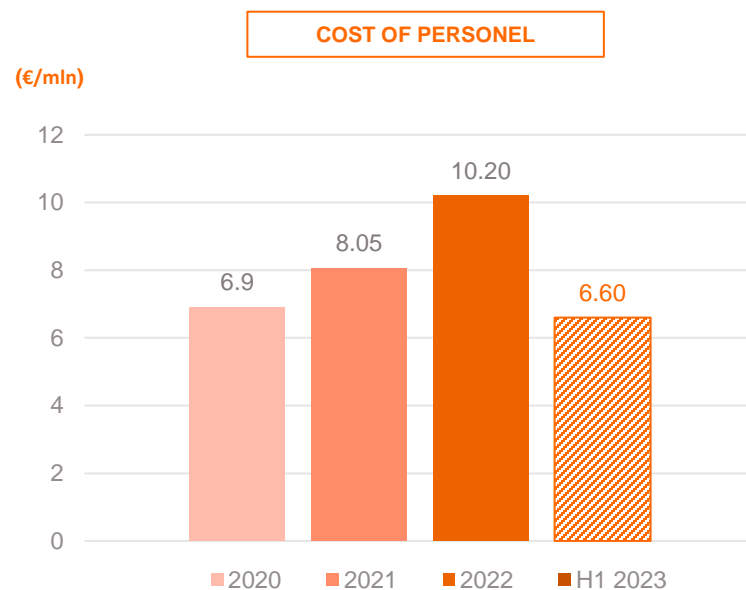
- The increase in costs must be interpreted in light of the different size of the Group which as of 06/30/2023 also includes the company Infinica
- Since the integration process is still ongoing, the increased costs incurred have not yet been fully reflected in terms of revenues
- The performance of the first months of H2 suggests a recovery in margins by the end of the year

# 1H 2023 Investments

Strong investments to increase scalability and become a one company

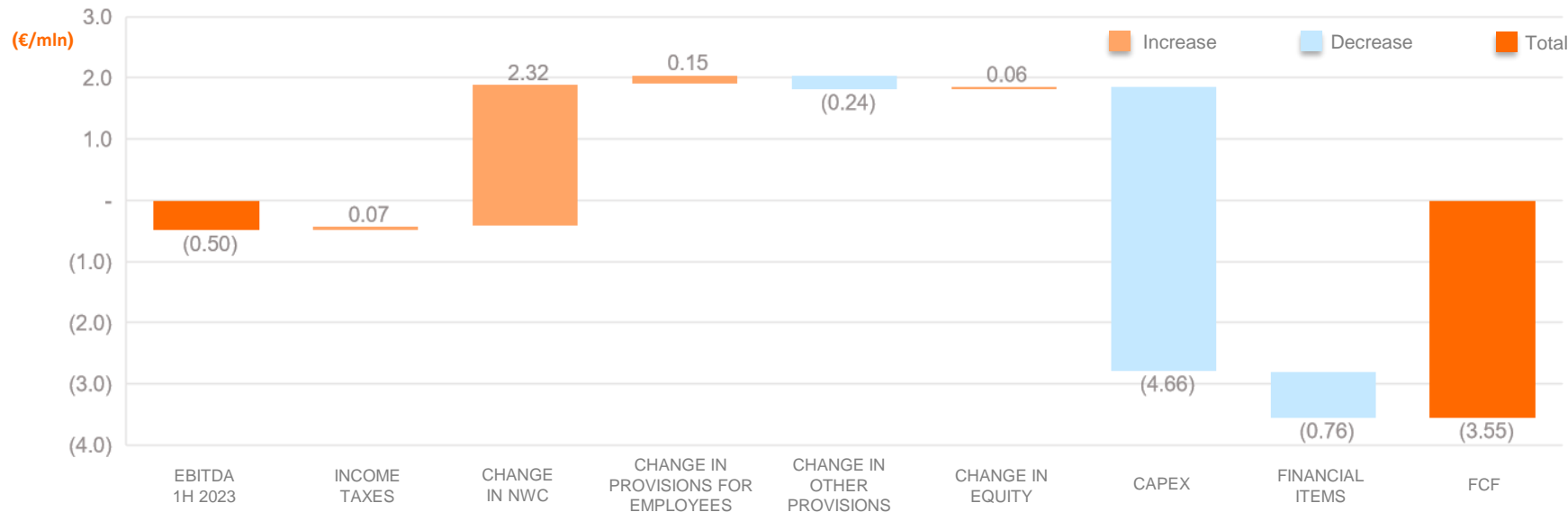


Enriching the Doxee Platform®



Infinica team definitively joined Doxee staff

## Cash Flow Bridge



- The cash flow was impacted by the negative economic trend in addition to still large investments in technology in order to accelerate and complete the integration process between Doxee and Infinica.
- The consequent worsening of financial debt is considered sustainable especially in anticipation of a reduction in investments and an increase in margins.

# BACK TO PROFITABILITY IN 2024

# Strategic growth key points

Doxee a leading player in the digitization process

**DOXEE**  
IS EVOLVING INTO A **LEADING**  
**EUROPEAN VENDOR IN CUSTOMER**  
**COMMUNICATIONS MANAGEMENT**  
AND **DXP FIELD**



- By completing the **Product Roadmap** with **strong IP Platform investing**
- By supporting the **Organic Growth**
- Through the integration with Infinica to become a **One Company**

## CONSOLIDATION OF POSITION IN EXISTING MARKETS

- as a **paperless player** in the Regulatory Technology market through SERCQ (>0,5M deal closed in H2 2023)
- **Cross-sell ix products** offerings in the existing customer base and launched in DACH Region (pipeline for the first reference in H2 2023)
- Consolidation in the Public Sector market leveraging the **Partnership** with Poste the INPS tender (new order in H2 also with PNRR)
- Integrated **dx offering** through Infinica components: expected challenging opportunities in Finance leveraging **On Demand Interactive** in Italy as well as in CEE

## ENTRY INTO NEW SECTORS AND MARKETS

- Market entry into the **global Salesforce marketplace** as well as SAP and Microsoft (first order in Italy in H2 2023)
- Market entry in Italy/EU in the **Digital Experience Agencies market**.
- Acceleration of **partner program** fully exploiting the new technological components of DP3 and CRM connectors plug in: OEM and System Integrator

## SUSTAINABLE REVENUES GROWTH

through the increase  
of ARR

### Growth Strategy action plan

Initiatives to bring back profitability in 2024

- Despite longer sales cycles (>6/9 months) a substantial **pipeline** has been built up without lost opportunities
- **Framework agreement renewal** with Poste focused on Central Public Sector and Health Sector
- **Upsell & cross-sell** structured proposal based on the new integrated product portfolio ready for the current customer base and new prospects;
- In addition to **Salesforce** marketplace, ready to enter the global **SAP and Microsoft** market
- **High market potential** for telco, utilities and finance industries in DACH and CEE using also ix offering and managed services business model
- Stenghtened **Partner Network** thanks to the technological leap forward of the Platform
- Leverage **technology investment** to drive targeted innovation and cloud transition
- Accelerate **time-to-value** with defined use case to support the digitization process (i.e. Soft Collection, Smart Invoice, e-statement)

# BECOME ONE COMPANY

thanks to a pan-  
European platform

## Growth Strategy action plan

Initiatives to bring back profitability in 2024

- Higher-performance technology stack thanks to the **unified platform** and completion of **Infinica's cloud transition**
- Improved ability to **respond to market demands** in a timely and comprehensive manner, enabling customers to benefit from a broad and flexible offer capable of responding to **new use cases in different markets**.
- Cross-fertilization of the different regions with a **shared Sales structure**
- Shared team of Professional Service by leveraging **Italian competitive price** per person in the **DACH Region**
- Support to the development of **Vienna/Bratislava Competence Center for R&D**
- Completion of the **Infinica rebranding** process is planned within 2023

## Growth Strategy action plan

Initiatives to bring back profitability in 2024

### COST ACTIONS

Reduction costs for  
services  
of 20%

- **Gross margin improvement** due to the efficiency for the adoption of new DP3
- In 2024 expected **reduction of R&D investments** and benefit of **innovation funds**
- Planned **reduction in external costs** for professional services (DP3 adoption) and R&D due to the Infinica's team improvement
- **Rationalize procurement processes** with a structured approach to main suppliers
- **One Company**: Benefits from synergies from integration with Infinica
- **Rationalization Reporting system** to manage the entire Group (extension to Infinica in H2 2023)

## Key Takeaways

1

A new Organization for One Company

2

Cost Optimization and efficiency

3

Sales Traction for business growth in DACH

4

Upselling speed up on customer base in Italy



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