



Next Gems 2023

Mid year Financial results

Sergio Muratori Casali
CEO

Guido Spagnoli
CFO

Milano

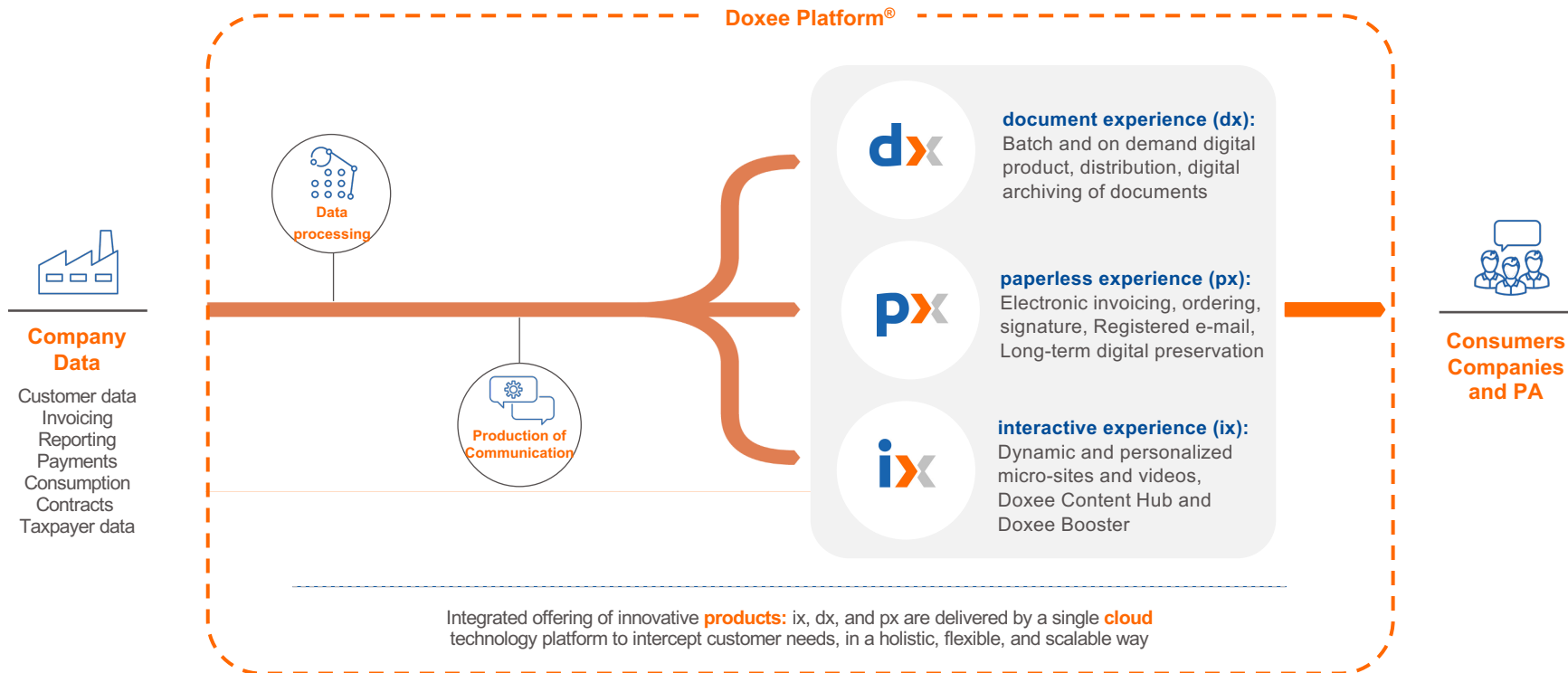
17th October 2023

We enable companies to create innovative and digital customer-facing communications



What we do

Managing the digital transformation



What we do

Transforming data into relationships

- > **Founded in 2001**, by Paolo Cavicchioli and Sergio Muratori Casali, **Doxee** is a technology vendor that - leveraging on its **Doxee Platform®** - helps companies in their **digital transformation processes**.
- > The Headquartered is based in Modena (Italy), with offices in Milan, Rome and Catanzaro (technical offices), in Wien, Prague, Bratislava, Florida
- > **Innovative PMI** and **Innovative Company** by BPI France, Doxee has invested in R&D about 13% of value of production for more than 10 years.
- > On July 2021 Doxee became a **Benefit Corporation** and on September 2023 Doxee obtained the **B Corp Certification** as part of company's broader Corporate Social Responsibility path
- > **Acquisition of Infinica GmbH** in 2022 with a team of 29 specialists

200+

Clients worldwide across different sectors have validated Doxee's solutions



FASTWEB

e-on

UniCredit Bank



INTESA



SANPAOLO

enel



CRÉDIT AGRICOLE

UnipolSai ASSICURAZIONI

KEY FINANCIALS (€/mn)

20%

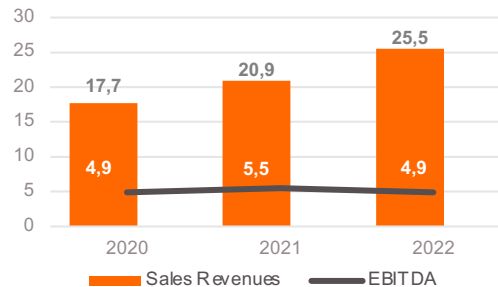
Revenues CAGR
2020-2022

17%

EBITDA margin
FY 2022

72%

Recurring revenues



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.

GOVERNANCE AND CERTIFICATION SYSTEMS

- Organizational Model - Leg. Decree 231
- ISO 9001 Quality Management System
- ISO 27001 Information Security Management System, with ISO 27017 and ISO 27018 extensions
- ISO 14001 Environmental Management System
- AgID Qualification (Compliance Storage and PA Cloud)
- Access Point Provider Certification (PEPPOL)
- Benefit Corporation
- ISO 37001 Anti-Bribery Management System
- Ecovadis Assessment – Silver Sustainability Rating Medal
- Legality rating ★★★

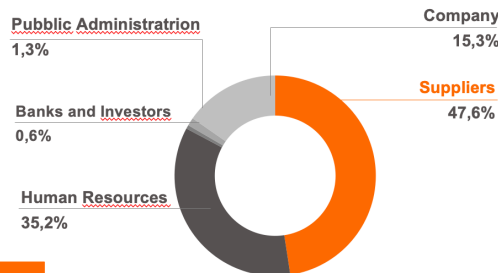
PERSONNEL & ENVIRONMENT

- Employees: 193 (+39.9%; 142 in 2021)
- New hires: 38 (26 in 2021)
- Turnover (hires net of terminations): 22.5% (22.4% in 2021)
- Employees up to 30 years old: 21.2% (19.7% in 2021)
- Doxee Carbon Tool certified by RINA
- Energy consumption (GJoules): 2,790 (1,888 in 2021)
- Tot Location-Based emissions (GHG Scope 1/Scope 2) tCO₂e 202 (135 in 2021)
- Tot Market-Based emissions (GHG Scope 1/Scope 2) tCO₂e 143 (-22%; 184 in 2021)

KPIs

ECONOMIC VALUE

DISTRIBUTED ECONOMIC VALUE



- Economic value distributed:
€ 24.4 mln in 2022
€18.1 mln in 2021
- Generated value:
€28.7 mln in 2022
€23.6 mln in 2021

DOXEE'S ROLE AND COMMITMENTS

- Digital transformation
- Dematerialisation of processes and documents
- Optimisation of document management and distribution processes
- Interactions between customers / companies and citizens / Public Administrations

Impact Report 2022

Second Impact Report, drawn up pursuant to Article 1, paragraph 382 of Law 208/2015



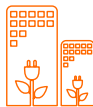
1. INNOVATIVE IT TOOLS

- 2,057,607,505 digital sheets produced (+31%; 1,570,069,915 in 2021)
- 36,335 trees saved (+25%; 29,183 in 2021)
- 47,813 tCO₂ saved (+13%; 42,261 tCO₂ in 2021)
- 56,187,871 Pvideo/Pweb communications (+36%; 41,303,995 in 2021)
- 19.3% downloads (+1.6%; 17.7% in 2022)
- Doxee Carbon Tool Certified by RINA



5. WORK ENVIRONMENT

- Smart working: All Individual Agreements 100% signed
- Team building: 13 activities, participation rate of 92%
- Welfare (insurance policies): Euro 202.69 €/employee & Agreements: 91% signed up (89.8% signed up in 2021)
- Investments in workspaces: Euro 441/employee
- Diversity & inclusion: 29.5% women at the company vs. 27% in 2021



2. CULTURE OF TECHNOLOGICAL AND DIGITAL INNOVATION 4. INTERNAL TRAINING COURSES

- Publications: 129 (122 in 2021)
- External events: 259 participants in 6 events (542 part. in 9 events in 2021)
- Research initiatives: 16% of turnover (13% in 2021)
- ESG training: 3.2 h/employee (1.65 in 2021)
- Technological training: 12.73 h/employee
- Newsletters: 13 with rate of opening of 48%



3. CULTURE OF ECO-SUSTAINABILITY AND SOCIAL INCLUSION

- Internal ESG Committee
- ISO 37001
- Legality Rating: 3 stars
- Plastic-free offices and separate waste collection: 49% (19% in 2021)
- Energy from renewable sources: 100%
- Hybrid cars: 30% (18% in 2021)
- Mobility Management
- Donations: 0.05% of turnover
- Raising top management's awareness: 3 managers involved in events



6. TECHNICAL AND SCIENTIFIC TRAINING AND GENDER GAP

- Participation in technical-scientific committees and observatories: 4
- Informative events and career days: 6
- Activation of student placements: 33.3% converted to employees in 2022 (43.5% in 2021)

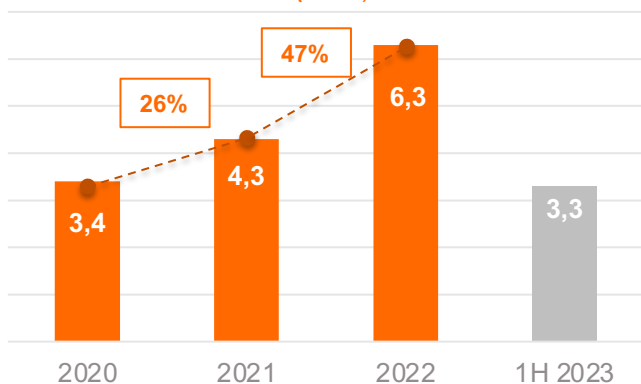
Doxee Technological Asset

R&D INVESTMENTS

€ 14.0 mln
2020 - 2022

R&D effort represents the strong commitment to support the development of the new **Doxee Platform** with innovative and extended functionalities capable of supporting the **partner ecosystem** and meeting customer expectations through the development of **new use cases** and **indirect sales**

R&D COSTS (€/mln)



MARKET VALIDATION

Global IT analysts recommend Doxee in their reports

FORRESTER®

- > Tech Tide™: Creative Technologies, 2021
- > The Future of Chatbot - UX, Use Cases, And Design Will Evolve Over The Next Five Years, 2021
- > Tech Tide™: Video Technologies For Customer And Employee Experience, 2019, 2020
- > Tech Tide™: Digital Claims Management, 2019
- > Now Tech™ : Online Video Platforms For B2B Marketing and Sales, 2019
- > Now Tech™: Customer Communications Management, 2019



ASPIRE | LEADERBOARD

- > **Leaderboard** for Customer Communications Management services 2018 - 2022

CELENT

- > **Report** Customer Communications Management 2019 - 2021 dedicated to the banking and insurance.



- > **Doxee** named **Major player** in the **IDC Marketscape**: Worldwide Cloud Customer Communications Management Applications 2022 - Vendor Assessment



MADISON
ADVISORS

- > **Doxee** appointed as a **relevant Tech vendor** in the **Interactive Personalized Video Market Study 2021-2022**



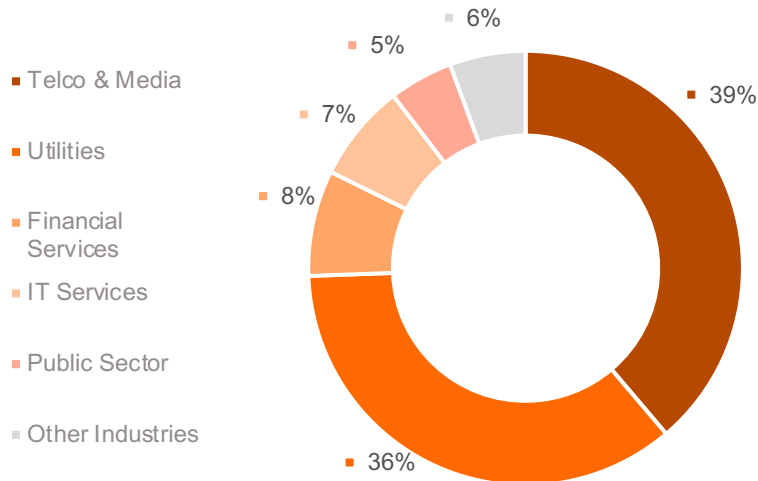
- > **Doxee** named as **Tech Leader** at **SPARK Matrix™**: Customer Communication Management 2021-2022 – 2023
- > **2023 SPARK Matrix™ for Accounts Receivable Applications**

Gartner®

- > **Vendor Guide** dedicated to providers for Customer Communications Management 2019, 2021
- > **Magic Quadrant 2021**

Doxee Client Base

1H 2023 REVENUES BY INDUSTRIES



70%
Recurring Revenues

1.5%
Annual Churn rate

3 years
Contract term

TELCO & MEDIA



UTILITIES



BANKING AND INSURANCE



PUBLIC ADMINISTRATIONS



RELEVANT PARTNERSHIP



Success Cases

Success cases

Doxee Pvideo®



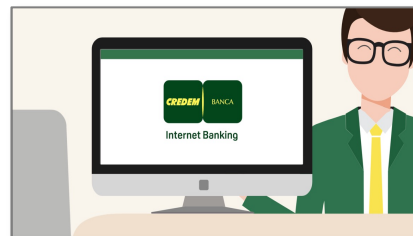
INPS

Summary of policies for pensioners



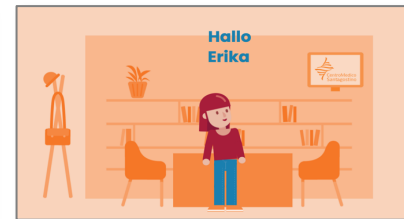
IREN

Payment Reminder



Credem Banca (eng)

Internet banking promotion



Centro Medico Santagostino

First visit

Doxee Pweb®



A2A

Digital credit



Fastweb

Digital Bill



Sorgenia

Energy Corner



Plenitude

Smart Invoice

CUSTOMER

Eni gas e luce is the new company of Eni SpA, established in 2017 to sell gas, electricity, and energy solutions in the retail and business markets. The company operates in 4 countries in Europe, with 1,600 employees. With 8 million customers, Eni gas e luce is the market leader in Italy.

NEEDS

- Establish the **billing process** for consumer and business customers
- Initiate **digitization** of the customer base
- Effective **digital communication** with customers
- Optimize **post-billing and credit** processes through an SaaS service

INTEGRATIONS

- Billing (Net@)
- Siebel / Dynamics CRM
- Campaign

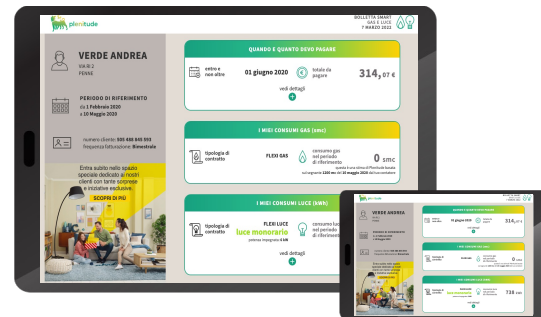
DOXEE PRODUCTS



- Produce communications in paginated format for printing and web publishing
- XML SDI production (B2B, B2C, and B2G)
- Multichannel distribution
- **Doxee Pweb®** - Smart Bill
- Advanced tracking and reporting

BENEFITS

- 50 million annual multichannel communications and invoices
- **Digital opt-in** for customers through the smart bill
- **Progressive reduction of TCO** as process volumes and complexity increase (guarantee of flexibility and scalability)
- Digital touchpoint extension
- Constant monitoring of service quality indicators





CUSTOMER

Engie is a French energy company that produces and distributes electricity, natural gas, and renewable energy. It is the world's leading independent producer of electricity and the world's leading provider of energy and environmental services.

NEEDS

- **Digitize** the customer base
- **Reduce call center calls** through effective digital communication
- **Digital billing**
- **Digital credit:** Personalized communication for payment reminders by text message and email that refers customers to a personalized portal
- **Invoice printing service**
- Legally compliant **electronic invoicing and digital storage**

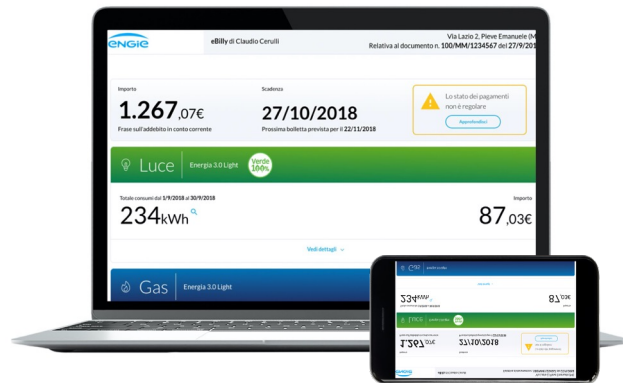
DOXEE PRODUCTS



- **interactive experience**
- **Doxee Pvideo®** - Pvideo bill - personalized video for reading the invoice
- **Doxee Pweb®** - digital credit and digital billing
- **paperless experience**
- Active and passive electronic invoicing
- Legally compliant digital storage
- **document experience**
- Production of communications in paginated format (print and PDF)

BENEFITS

- **Massive volumes:** 4 million videos produced per year
- **Constant monitoring and tracking of service quality indicators**
- **Dedicated Support, Service Managers and Team Managers**
- **Reduced time to market** for invoice payment
- **40%** interactive site views



CUSTOMER

National Institute for Social Security is the main entity of the Italian public retirement system. All waged labourers and most of self-employed without a proper autonomous social security fund, must be subscribed to INPS

NEEDS

- Reaching as many citizens as possible potentially benefiting from NASPI and pension services
- Adopting an effective communication that captures the recipient's attention
- Simplifying the communication by synthesising step by step the channels available and how to access services
- Reduction of calls to the Customer Service

INTEGRATIONS

- Distribution within INPS personal login area

DOXEE PRODUCTS



- **interactive experience**
Doxee Pvideo®
- Production of personalized videos

BENEFIT

Several projects for INPS in partnership with

Postel:

Acceptance of NASPI application:

59% Interactions

4,3 views per user

Notification of start of Pension provision:

44% Interactions (click on call-to-action)

2,5 views per user



CUSTOMER

Crédit Agricole Italia S.p.A. is an Italian credit institution originally founded in 1860 in Parma, Italy. The Crédit Agricole Italia Banking Group is currently the 7th largest Italian banking group in terms of assets under administration, present in 11 regions, with more than 10,000 employees, and over 2 million customers.

NEEDS

- Simplify the management of transactional communications to customers
- Streamline the process of maintaining communications and marketing content
- Multichannel communication management.

INTEGRATIONS

- Core banking applications
- Home banking
- Printing and delivery provider

DOXEE PRODUCTS

- **document experience**
- Production of communications in paginated format for printing and web publishing



BENEFITS

- **Reduce costs** with scalable, centralized solutions
- Manage **dynamic customer communications**
- **Dematerialization**: Significant savings achieved by the dematerialization of processes
- **Improve process and time to market efficiency** by converging on the Doxee Platform as the only CCM solution



Financial Data

1H 2023 Results & Overview

Towards 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

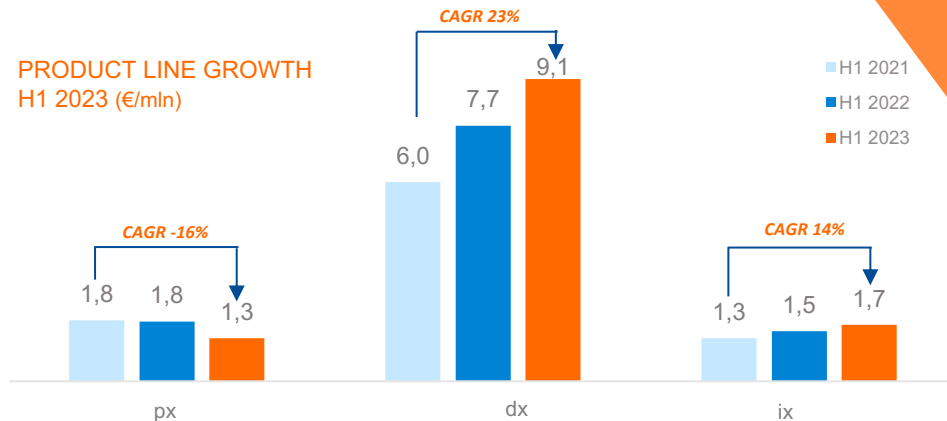
- **Recurring revenue** stable at 70% and Low Churn rate 1.5
- Awarded **INPS Tender** with Postel (3 years contract)
- First release of **Doxee Unified Platform** (with Infinica Modules)
- **Integrated offering ready** for DACH market and customer base, launched on 21 Sept through Infinica & Doxee event
- 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

Impact on Profitability

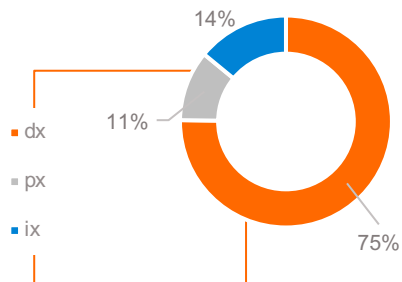
- **Clients' investments delay** due to hard macro conditions resulted in revenues below expectations and impacted the Group's profitability
- **Investments** to execute the Doxee Platform continued: benefits in terms of productivity improvement and efficiency expected from H1 2024
- Infinica's **integration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

Consolidated Revenues Breakdown

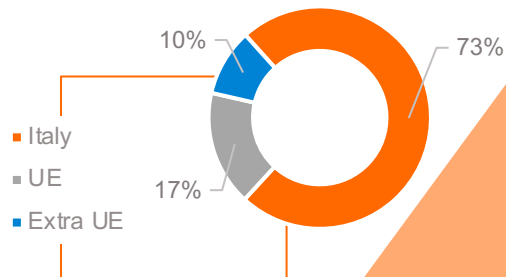
PRODUCT LINE GROWTH
H1 2023 (€/mln)



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 Doox Platform3@

1H 2023 Financial Highlights

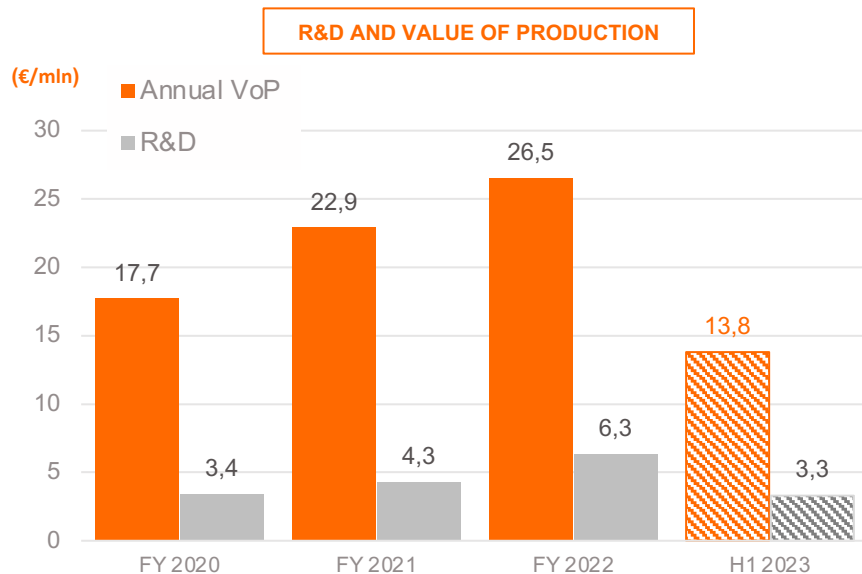
PROFIT & LOSS	1H 2023	1H 2022
Sales Revenues	12.1	11.1
Value of Production	13.8	12.7
Contribution Margin	6.4	6.4
EBITDA	(0.5)	1.5
EBITDA margin (%)	n.a.	12%
EBIT	(2.6)	0.1
Net Income	(3.2)	0.3

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

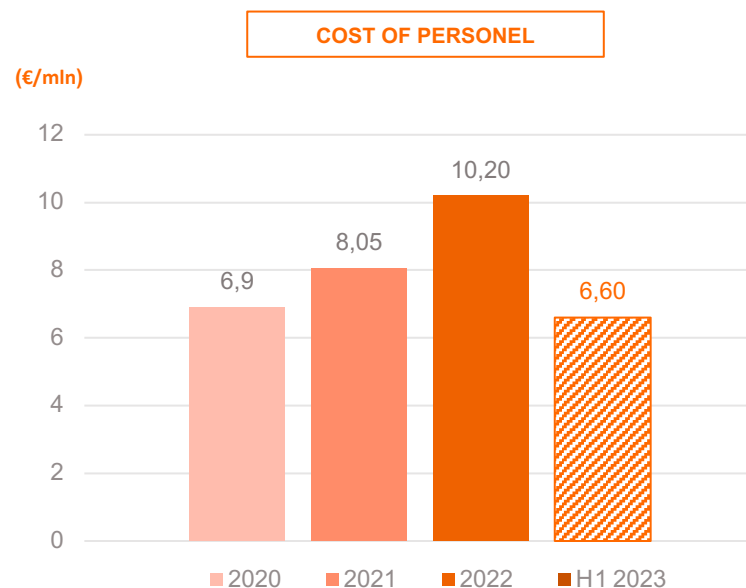
- **2023 H1 Revenues** amounted to €12.1 mln: document experience €9.1 mln, interactive experience €1.7 mln, product line paperless experience €1.3 mln.
- **EBITDA** negative to € (0.5) due to a slowdown in the revenues growth and additional costs incurred by the integration of Infinica.
- **Net income** 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

1H 2023 Investments

Strong investments to increase scalability and become a one company



Extending Doxee Platform® capabilities



Infinica team definitively joined Doxee staff

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 FIELDS



- 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'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

Appendix

Doxee Timeline

E-billingS.p.A. is founded in Modena, Italy, offering Print & Digital services

E-billing becomes Doxee S.p.A.

Doxee becomes a multinational company

Doxee expands internationally in 19 countries

Listed on AIM Italia, the stock exchange of Borsa Italia for SME

Acquisition of Littlesea

Rebranding Littlesea in Babelee
New release of Doxee Pvideo®

Acquisition of Infinica GmbH

Agreement with Simest

2001

2008

2012

2015

2017

2019

2020

2021

2022

2023

V.1 Doxee Platform™ released

New product lines released



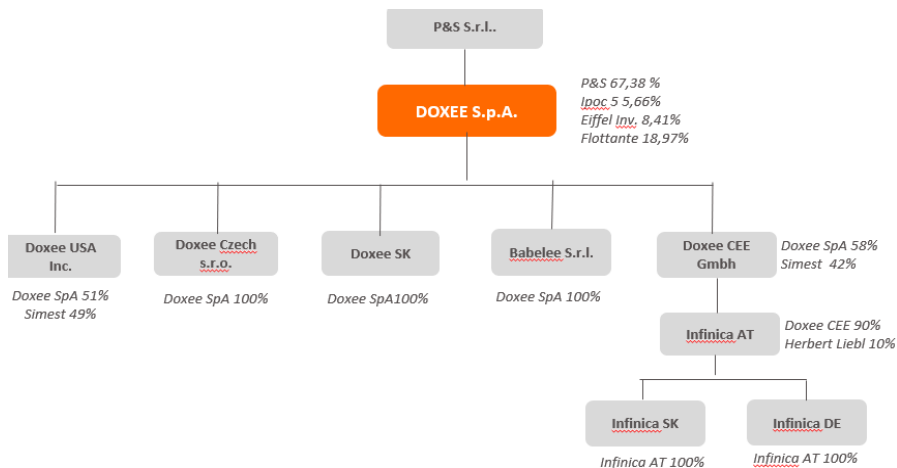
Third release of Doxee Platform®

First Sustainability Report
Doxee becomes Benefit Corporation

Innovative company qualification by BPI France

B Corp certification

Investor Information



BOARD OF DIRECTORS



Sergio Muratori Casali
Vice-president and CEO



Paolo Cavicchioli
Chairman and CEO



Giuseppe Dal Cin
Member

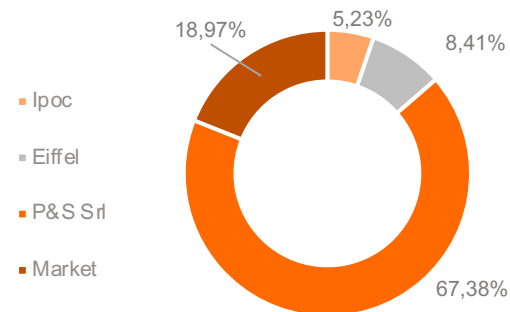


Paola Leoni
Independent Member



Pier Luigi Morara
Independent Member

SHAREHOLDERS' STRUCTURE





Sergio Muratori Casali, CEO

Guido Spagnoli, CFO

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