



BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

RESOLVED BY THE BOARD OF DIRECTORS TO SUBMIT A PROPOSAL TO THE SHAREHOLDERS' MEETING FOR A PROXY FOR A CAPITAL INCREASE OF EURO 6 MILLION, FULLY GUARANTEED BY THE MAJORITY SHAREHOLDER P&S, TO SUPPORT THE GROWTH AND DEVELOPMENT OF DOXEE

- **Revenues: 25.2 €M (2022: 25.5 €M)**
- **Value of Production: 28.9 €M (2022: 28.7 €M)**
- **EBITDA¹: -1.0 €M (2022: 4.9 €M)**
- **Net Financial Debt: 20.9 €M (2022: 14.4 €M)**
- **Approved 2023 Sustainability Report and Impact Report**

Modena, March 26, 2024

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 draft financial statements and consolidated financial statements as of December 31, 2023, prepared in accordance with IAS/IFRS International Accounting Standards. The Board of Directors also resolved to propose to the next Shareholders' Meeting to grant a proxy under Article 2443 of the Civil Code for a capital increase of Euro 6.0 million, fully guaranteed by the majority shareholder P&S S.r.l. ("**P&S**").

Paolo Cavicchioli, CEO of Doxee, commented as follows: *"The 2023 was a year of transition and repositioning for Doxee. We carried out and concluded the process of reorganizing the Group and bringing into the organization the roles of Chief Revenues Officer, Chief Financial Officer and Chief Product Officer. We have made major strides to realize technology and product integration, the investments in which have reached the peak phase during this fiscal year. These actions, which are key to building the foundation for the near future, were reflected in the costs and investments in FY2023. So today Doxee presents itself as a One Company that has, thanks to the One Platform project, a European One Value Proposition, post-merger integration, based on a single technology. The focus on the top enterprise segment will enable us to consolidate our presence in the Italian market and expand into the DACH and CEE markets, with the goal of pursuing a return to sustainable growth starting in the current fiscal year.*

¹ 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.



In support of this path, the equity investment proposal presented today to the Board of Directors, which resolved to convene the Shareholders' Meeting also in extraordinary session so that it can proceed to delegate the Board of Directors to a divisible capital increase, to be offered in pre-emption to shareholders, up to a maximum amount of Euro 6 million including overpricing to ensure operational flexibility and support growth in target markets, assumes significance. The capital increase will be fully guaranteed, including the portion of any unexercised rights, by the majority shareholder P&S, further confirming the significant value of the project and Doxee's development potential".

Fiscal year 2023 was a very important transition year for the Company in which work was done to enable revenue growth in the DACH market, particularly in Germany, through major investments in sales and pre-sales activities and to continue Doxee's development strategy aimed at establishing itself as one of Europe's leading technology vendors in the areas of Digital Customer Experience (DCX) and Customer Communications Management (CCM).

During the year, the focus was first and foremost on completing the new organization through the **ONE Company project**, with the creation of a single structure at the global level with the aim of maximizing the investment made with the acquisition of Infinica GmbH to give more support to the organic growth path in the target sectors with strong focus on ARR (Annual Recurring Revenues).

The year 2023 was also notable for being the peak year for investments to realize the Doxee Platform[®] integrated with the Infinica technology through the **ONE Platform project**, which will make available a further and fundamental release of the same by the first half of 2024 that will bring it into a single technology, which will enable important benefits from the extension of Customer Experience functionalities and the enhancement of the CCM ones in use. Forecasts related to the recovery of efficiency and increase in operating margins due to ease of use and configuration are also being confirmed, which is reflected in lower costs for professional services (reduced time to configure client applications) and in the lower incidence of the cost of the reference technology infrastructure in charge of and necessary for service delivery.

MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2023

The figures shown as of December 31, 2023 include for the first time for the full fiscal year the results of the subsidiary Infinica GmbH, newly named Doxee AT GmbH ("**Doxee AT**").

Sales Revenues amounted to Euro 25.2 million, substantially in line with Euro 25.5 million in 2022, due to a significant lengthening of the duration of sales cycles due to the continuation of a complex and uncertain macroeconomic scenario, which led several customers to postpone new technological investments as part of digitization processes. The decline in revenues is also partly attributable to the effectiveness of the communication digitization services provided by Doxee, which, by helping clients in their digital transformation of communications, has resulted in a consequent reduction in paper component products.



In terms of revenue composition, the **product line** that made the greatest contribution to revenue performance was **document experience**, with revenues of Euro 17.8 million, compared with Euro 15.6 million in 2022. **Paperless experience** and **interactive experience** product lines recorded revenues of Euro 4.3 million (Euro 5.6 million in 2022) and Euro 3.1 million (Euro 4.3 million in 2022), respectively.

Recurring Revenues, thanks also to the increase in the activities provided in SaaS mode, stand at around 68.75% of total revenues.

The **Value of Production** amounted to Euro 28.9 million (Euro 28.7 million in 2022).

The **Contribution Margin** stood at Euro 14.5 million, compared to Euro 16.0 million in 2022.

The substantial investments made during the year aimed at accelerating the roadmap of activities related to the integration with the newly acquired Doxee AT, resulted in a substantial increase in indirect and R&D costs compared to the previous year (Euro 15.5 million in 2023 compared to Euro 11.0 million in 2022). This increase was temporarily reflected in the Group's margins, recording a negative **EBITDA** at Euro -1.0 million, compared to Euro 4.9 million recorded in 2022.

In particular, investments in R&D amount to a total of Euro 6.9 million (Euro 6.3 million in 2022) and correspond to approximately 24% of the Value of Production in 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 3.1 million is posted in the income statement, while the remaining amount of Euro 3.7 million, attributable to costs for external consulting, was capitalized in the balance sheet as a result of the application of the IAS/IFRSs.

R&D activity's focus was on advancing the new release of the Doxee Platform[®], 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, integration with Doxee AT, and investments in innovative areas related to artificial intelligence and massive data analytics.

After depreciation and amortization of Euro 4.3 million (Euro 3.1 million in 2022), which was largely related to investments in technological development, **EBIT** was negative, amounting to Euro -5.3 million (Euro 1.8 million in 2022).

EBT stood at Euro -6.4 million (Euro 1.6 million in 2022), while **Group Net Profit** amounted to Euro -5.3 million (Euro 1.2 million in 2022).

Net Invested Capital, at Euro 29.0 million (Euro 27.8 million as of December 31, 2022), marked an overall increase of Euro 1.2 million resulting mainly from the growth in Total Fixed Assets by Euro 3.1 million, which is partially offset by the decrease in Working Capital by Euro 2.8 million.



Total Fixed Assets, amounted to Euro 32.7 million (Euro 29.6 million as of December 31, 2022), registering an increase of Euro 3.1 million, mostly attributable to intangible assets (Euro 31.2 million) up Euro 3.2 million from last year due to the increasing investments made for the development of the software platform.

Working Capital, amounting to Euro -1.4 million (Euro 1.4 million as of December 31, 2022), decreased by Euro 2.8 million due to a reduction in trade receivables mainly as a result of the decrease in revenues.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 20.9 million (Euro 14.4 million as of December 31, 2022), of which cash and cash equivalents of Euro 0.8 million. Among non-current financial payables, Euro 8.4 million is mostly composed of bank payables, of which Euro 0.9 is composed of medium-long term liabilities (duration of 5-8 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 that occurred in 2023 is mainly related to the need to support the costs of integrating Doxee AT into the Group together with the strategic repositioning of the Company in the market in the top enterprise segment.

The **Group Shareholders' Equity** came to Euro 8.1 million (Euro 13.4 million at December 31, 2022) net of the loss incurred in the period.

MAIN RESULTS OF DOXEE S.P.A. AS OF DECEMBER 31, 2023

Revenues came to Euro 20.6 million (Euro 23.4 million in 2022).

The **Value of Production** amounted to Euro 24.0 million (Euro 26.5 million in 2022).

EBITDA stood at Euro -0.5 million (Euro 4.6 million in 2022).

EBIT amounted to Euro -5.2 million (Euro 1.3 million in 2022).

EBT stood at Euro -6.0 million (Euro 0.9 million in 2022).

The **Net Profit** amounted to Euro -5.0 million (Euro 0.5 million in 2022).

Net Financial Debt was Euro 14.7 million compared to Euro 11.8 million as of December 31, 2022.

Shareholders' Equity amounted to Euro 11.0 million (Euro 16.1 million as of December 31, 2022).

PROPOSED ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting that the loss of Euro 4,989,200 be covered by using the extraordinary reserve in the same amount.

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.

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.

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 **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.

In **April 2023**, Hyperion, a "tool" entirely developed by Doxee for calculating CO₂ and paper consumption regarding the hard-copy and digital production of client's documentation, obtained validation by the certification body Rina. That tool will share with the client the measurement of their environmental impact in terms of their generation and transmission of documents.

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.

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.

On **October 10, 2023**, Doxee S.p.A. announced that it has appointed new managers and assigned strategic roles to the top management of the Doxee Group in order to strengthen its executive team, which also consists of founders Sergio Muratori Casali and Paolo Cavicchioli, in the internationalization path that the Group has undertaken toward countries in the DACH and CEE areas. The new organizational structure, which includes Infinica GmbH, gives the Group itself the role of European vendor in Customer Communications Management and Digital Customer Experience. Specifically, Michael Biechele was appointed as *Group Chief Revenues Officer*, who assumes responsibility for all Sales, Presales and Customer Success Management activities, and Herbert Liebl as *Chief Product Officer*, who assumes the role to lead the Product Owner team.

On **November 16, 2023**, Doxee S.p.A. announced the appointment of Sergio Muratori Casali, founder and co-CEO of Doxee, as Group Investor Relations Manager.

MAIN EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On **March 11, 2024**, Doxee announced that it has once again been included among top international providers as a Technology Leader in the global market for CCM platforms by Quadrant Knowledge Solutions, as a provider of innovative technology that enables companies to streamline their communications processes across all channels and offer customized interactions to support Customer experience and Digital transformation strategies.



FORESEEABLE EVOLUTION OF OPERATIONS

Despite the current delicate geopolitical and economic situation, the Group's top management is constantly striving to achieve the economic and capital targets for 2024 by closely monitoring market dynamics and trends in economic and financial magnitudes. The Company and the Group are continuing in the process of developing and completing investments in the Doxee Platform[®], as well as integrating the newly-acquired Doxee AT 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 first months of 2024, Doxee continued to operate as a reference player in digitalization processes, especial in operating sectors that showed a tendency towards greater "resistance" by companies to investing, preferring, instead of returns on medium-term investments, a more tactical approach linked to reducing, and sometimes cutting, investments in services and technologies not strictly correlated to the core business. This caused a significant extension of the duration of sales cycles by at least 6-9 months compared to the typical averages in the industry in which Doxee operates, which previously fell within a range of 12-18 months.

In terms of operations, the Group continued the integration process linked to the acquisition of Doxee AT which involved a sharp focus on both the technological component of accelerating the roadmap of activities for the Doxee Platform[®] and on the operating component in the areas of Product Management, Finance, Marketing and Sales.

In October 2023, a new organization chart of functions was approved with the inclusion of new key figures and the deployment of resources currently working in Doxee AT, with the Board of Directors appointing current President Paolo Cavicchioli, co-founder of Doxee, to the role of CEO and formalized the inclusion in the new function of Group *Chief Revenue Officer* given to Michael Biechele. Organizational strengthening continued with the addition of Group *Chief Financial Officer* Federico Siti and the appointment of Herbert Liebl as *Chief Product Officer*.

Due to the new organizational model in the second half of 2023, the Company saw the activation of a phase of rationalization of activities and internal processes and laid the foundations for its future growth, which will be realized as a result of the combined effect of a broader market geography, the investments put in place in the DACH area, and due to a vertical specialization by Industry to which the sale of dedicated *use cases* will be proposed.

In particular, in 2024, the Company intends to continue the business growth and expansion path thanks to the good progress of the "ONE Company" and "ONE Platform" projects activated during 2023. The expansion of the sales team in the DACH area, the optimization of the Go-to-Market strategy with the new Doxee Platform[®] are the solid foundations for development in the coming years. At the same time, it is intended to pursue the transformation, especially in the DACH area, of sales to recurring licenses to increase the already satisfactory contribution of the ARR (Annual Recurrent Revenues) component of revenues. Consolidation of Doxee Platform[®] technology will continue, with the first phase of integration to be completed in the first half of 2024 as planned in the "ONE Platform" plan.



In addition to the rationalization of the organizational model, the pursuit of a disciplined approach to costs has enabled the initiation of an improvement that is already partly legible in the second half of FY2023 and will continue in FY2024.

PROXY PROPOSAL FOR CAPITAL INCREASE

At the same meeting, the Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting convened to grant the Board of Directors a proxy, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for cash, in one or more installments, also in divisible form, by a maximum of Euro 6,000,000.00 (six million) inclusive of any share premium, through the issue of ordinary shares with no indication of par value having the same characteristics as those in circulation, to be offered under option to shareholders pursuant to Article 2441 of the Italian Civil Code. Proxy may be exercised within 6 months from the date of approval by the Shareholders' Meeting.

With this capital increase transaction, the Company intends to give further impetus to its growth and development plan to ensure operational flexibility and support expansion in its target markets.

The controlling shareholder P&S has already informed the Board of Directors of its willingness to subscribe to the above-mentioned capital increase by exercising its option right, also covering any unexercised rights up to the full amount resolved.

For more information on the proxy proposal to be submitted to the Shareholders' Meeting for consideration and resolution, please refer to the Directors' explanatory report, which will be published and made available to the public in accordance with applicable legal and regulatory requirements.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Impact Report 2023

The Company's commitment to implementing choices that have a positive impact capable of generating benefits for the community and stakeholders continues also in 2023. Doxee is operating as a Benefit Corporation for the third year, confirming and renewing a number of initiatives and actions aimed at raising awareness of ESG issues among management, employees, and stakeholders.

On today's date, Doxee's Board of Directors in fact approved the 2023 Impact Report prepared in accordance with Italian Law 208/2015 with the aim of making available the results of its commitment to the environment and society, by reporting on the six common benefit purposes, in compliance with the provisions of regulations, in terms of the obligations arising from having the status of a Benefit Corporation. Thanks in part to major research and development initiatives, Doxee has continued on its path of implementing innovative IT tools with a strong digital and customer experience approach and benefits in terms of environmental impacts and process simplification.

The Impact Report will be made available on the website www.doxee.com, in the "Sustainability" and "Financial Reports" sections, as well as on the website www.borsaitaliana.it in the "Shares/Documents" section, within the terms provided for by the regulations in force.



2023 Sustainability Report

On today's date, the Board of Directors also approved the 2023 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. The publication of the Sustainability Report is part of the broader Corporate Social Responsibility journey undertaken by Doxee over the past four years toward a model of acting sustainably, supported by a strong integration of sustainability issues into corporate strategy. As proof of its commitment, Doxee in July 2023 received B Corp Certification, an important recognition that Benefit Corporations, committed by Articles of Association to fostering an inclusive, equitable and regenerative economic system and improving their impact on the environment, meet the highest standards of social and environmental performance.

In April 2023, Doxee also obtained validation under ISO14064-2 of "Hyperion," an internally developed tool for measuring the reduction in CO₂ and paper emissions resulting from the use of Doxee products in digitization processes.

For 2023, Ecovadis, a leading platform for monitoring sustainability in global supply chains, has also confirmed Doxee's "SILVER" recognition grade for ESG engagement.

Doxee's focus on sustainability issues is also confirmed in the adoption of internal measures aimed at achieving business ethics goals, with particular attention to legality. During the fiscal year, the ISO 37001-certified Anti-Bribery and Corruption Management System was put into full operation, the highest rating (three stars) of the legality rating was confirmed by the Italian Competition and Market Authority (AGCM), and the new procedure for "whistleblowing" reports was implemented, pursuant to the entry into force of the new legislation (Italian Legislative Decree No. 24/2023).

Also for 2023, the electricity supply for the Modena offices was 100% derived from certified renewable sources.

Also of note is the ongoing commitment to waste management and disposal, which in 2023 saw a major increase in separate waste collection in offices to 87.8 percent, demonstrating a high level of awareness among employees, in a general context that also sees a gradual reduction in the total amount of waste produced.

Finally, during the same year, Doxee finalized the Home-Work Travel Plan with the aim of mapping and improving the reachability of workplaces and the optimization of its employees' travel in the context of increasingly sustainable mobility.

The Sustainability Report will be made available on the website www.doxee.com in the "Sustainability" section.

Amendments to the Articles of Association

The Board of Directors also resolved to submit to the Shareholders' Meeting for approval, a plurality of amendments to the Articles of Association, necessary to:

- comply with the new provisions introduced by the "DDL Capitali" and the new provisions of Borsa Italiana S.p.A. regarding amendments to the Euronext Growth Milan Issuers' Regulations;



- improve the current wording of the Articles of Association.

For more information on the proposed amendment to the Articles of Association to be submitted to the Shareholders' Meeting for consideration and resolution, please refer to the Directors' Explanatory Report, which will be published and made available in compliance with applicable legal and regulatory requirements, at www.doxee.com investor Relations section, as well as on the website www.borsaitaliana.it, Shares/Documents section.

CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING AND FILING OF DOCUMENTS

The Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meeting for April 29, 2024 on first call, and, if necessary, for April 30, 2024 on second call, at the times and places that will be communicated in the relevant notice of call, which will be published in accordance with the procedures and terms provided for by applicable laws and regulations.

The Notice of Call of the Shareholders' Meeting, which will be published within the terms set out by law and by the Articles of Association, will also indicate the procedures for taking part in the meeting, in compliance with the provisions of the regulations in force at the time. The documentation related to the agenda items will be made available to the public at the company's registered office and on the website www.doxee.com, in the Investor Relations section, as well as on the website www.borsaitaliana.it in the "Shares/Documents" section, within the terms provided for by the regulations in force.

This press release is available on the website www.doxee.com and on www.1info.it

DOXEE

Doxee (DOX:IM - ISIN IT0005394413) is a multinational Hi-Tech company and a leader in the Customer Communications Management and Customer Experience Management markets. Thanks to the Doxee Platform®, a cloud-native platform entirely designed on multi-cloud architectural paradigms, Doxee supports companies in managing all communications and multichannel interactions with their customers with the aim of promoting digital transformation and dematerialization processes, targeting mainly the Enterprise market and Public Administration. To support the evolution of the Doxee Platform®, Doxee has been investing about 13% of its revenues in R&D for more than 10 years, confirming the Company's willingness to pursue its strategic goals in product and process innovation.

Doxee is an innovative SME, Benefit Corporation and B Corp certified, which is structured as a Europe-wide "One Company" with an extensive offering of highly innovative products and operates in national and international contexts, particularly in the DACH (Germany, Austria, Switzerland) and CEE (Central and Eastern Europe) markets. For more information: www.doxee.com

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ANNEXES

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- Group revenues
- Consolidated Balance Sheet
- Consolidated Net Financial Debt
- Income Statement - Doxee S.p.A.
- Revenues - Doxee S.p.A.
- Balance Sheet - Doxee S.p.A.
- Net Financial Debt - Doxee S.p.A.

Consolidated Income Statement

Reclassified consolidated income statement	31/12/2023	31/12/2022		Change
<i>in thousands of Euros</i>				
Revenues from sales and services	25,205	25,465	-	260
Internally generated fixed assets	2,820	2,476		344
Other revenues and income	869	805		64
Value of production	28,894	28,746		148
Services and outsourcing	-4,930	-4,388	-	542
IaaS direct costs	-1,910	-1,664	-	246
Direct personnel costs (excluding research and development)	-4,774	-4,151	-	623
Professional services (excluding research and development)	-2,809	-2,591	-	218
Direct production costs	-14,423	-12,794	-	1,629
Contribution margin	14,472	15,953	-	1,481
Sales and marketing costs	-1,274	-1,104	-	170
Administration and other general overhead costs	-4,774	-3,370	-	1,404
Indirect personnel cost	-5,789	-4,420	-	1,369
Research and development costs	-3,621	-2,124	-	1,497
Indirect and research and development costs	-15,457	-11,018	-	4,439
EBITDA	-985	4,935	-	5,920
Amortization	-4,341	-3,134	-	1,207
Provisions and write-downs	0	0		-
EBIT	-5,326	1,801	-	7,128
Financial income and expenses	-1,083	-172	-	911
Profit before tax	-6,410	1,629	-	8,039
Income taxes	1,072	-379		1,451
Profit for the year	-5,338	1,250	-	6,588
Minority interests	0	6	-	6
Group profit	-5,338	1,245	-	6,582

Group Revenues

Total revenues from sales and services	31/12/2023	31/12/2022	Change
<i>in thousands of Euros</i>			
Document Experience	17,769	15,570	2,199
Paperless Experience	4,333	5,613	-1,280
Interactive Experience	3,103	4,281	-1,178
Total revenues from sales and services	25,205	25,465	-260

Consolidated Balance Sheet

Reclassified Consolidated Balance Sheet	31/12/2023	31/12/2022*	Change
<i>in thousands of Euros</i>			
Tangible Assets	1,474	1,578	-104
Intangible Assets	31,217	28,007	3,209
Financial assets	34	32	2
Total fixed assets	32,725	29,617	3,107
Trade receivables	9,256	11,812	-
Trade payables and other payables	-10,671	-10,444	-
Working capital	-1,415	1,367	-
Other assets	4,792	3,150	1,642
Other liabilities	-5,081	-4,493	-
Other assets and liabilities	-289	-1,343	1,053
Employee benefits liabilities	-2,018	-1,815	-
Net Invested Capital (NIC)	29,002	27,827	1,175
Capital and reserves	13,397	12,233	1,164
Profit (loss) for the period	-5,338	1,161	-
Equity	8,059	13,394	-
Net Financial Debt	20,943	14,433	6,510
Total covering the NIC	29,002	27,827	1,175

* The balance sheet balances at December 31, 2022 have been restated as a result of the completion of the process of Purchase Price Allocation regarding the acquisition of the Infinica Group.

Consolidated Net Financial Debt

ESMA NET FINANCIAL DEBT		31/12/2023	31/12/2022	Change
<i>in thousands of Euros</i>				
A	Cash and cash equivalents	776	2,591	-1,815
B	Cash equivalents	0	0	0
C	Other current financial assets	0	0	0
D	Liquidity (A+B+C)	776	2,591	-1,815
		0	0	0
E	Current financial payables	4,010	2,303	1,707
F	Current portion of non-current financial payables	2,995	2,384	610
G	Current Financial Debt (E+F)	7,004	4,687	2,317
		0	0	0
H	Net Current Financial Debt (G-D)	6,228	2,096	4,132
		0	0	0
I	Non-current financial payables	14,715	12,337	2,378
J	Debt instruments	0	0	0
K	Trade payables and other non-current payables	0	0	0
L	Non-current Financial debt (I+J+K)	14,715	12,337	2,378
M	TOTAL NET FINANCIAL DEBT (H+L)	20,943	14,433	6,510

Income Statement - Doxee S.p.A.

Reclassified Income Statement	31/12/2023	31/12/2022	Change
<i>in thousands of Euros</i>			
Revenues from sales and services	20,557	23,440	-2,883
Internally generated fixed assets	2,820	2,476	344
Other revenues and income	639	618	21
Value of production	24,016	26,534	-2,518
Services and outsourcing	-4,093	-4,388	295
IaaS direct costs	-1,021	-1,663	642
Intercompany Costs	-1,616	-675	-941
Direct personnel costs (excluding research and development)	-3,344	-3,425	81
Professional services (excluding research and development)	-2,702	-2,436	-266
Direct production costs	-12,775	-12,587	-188
Contribution margin	11,241	13,948	-2,707
Sales and <i>marketing</i> costs	-1,088	-1,026	-62
Administration and other general overhead costs	-3,916	-2,425	-1,491
Indirect personnel cost	-4,662	-4,023	-639
Research and development costs	-2,118	-1,827	-291
Indirect and research and development costs	-11,784	-9,301	-2,483
EBITDA	-544	4,647	-5,191
Amortization	-3,670	-2,951	-719
Provisions and write-downs	-955	-434	-521
EBIT	-5,169	1,262	-6,431
Financial income and expenses	-805	-390	-415
Profit before tax	-5,975	872	-6,847
Income taxes	985	-347	1,332
Profit for the year	-4,989	525	-5,514



Revenues - Doxee S.p.A.

Total revenues from sales and services	31/12/2023	31/12/2022	Change
<i>in thousands of Euros</i>			
Document Experience	13,523	13,540	-17
Paperless Experience	4,333	5,732	-1,399
Interactive Experience	2,700	4,168	-1,468
Total revenues from sales and services	20,557	23,440	-2,883

Balance Sheet - Doxee S.p.A.

Reclassified Balance Sheet	31/12/2023	31/12/2022	Change
<i>in thousands of Euros</i>			
Intangible Assets	18,554	15,453	3,101
Tangible Assets	1,038	483	555
Financial assets	7,354	11,723	-4,369
Total fixed assets	26,946	27,660	-714
Trade receivables	9,456	11,204	-1,748
Trade payables	-7,372	-7,212	-160
Working capital	2,085	3,991	-1,906
Other assets	4,195	2,777	1,418
Other liabilities	-5,617	-4,754	-863
Other assets and liabilities	-1,422	-1,977	555
Employee benefits liabilities	-1,945	-1,754	-191
Net Invested Capital (NIC)	25,664	27,921	-2,257
			0
Capital and reserves	15,996	15,590	406
Profit (loss) for the period	-4,989	524	-5,513
Equity	11,006	16,114	-5,108
Net Financial Debt	14,657	11,806	2,851
Total covering the NIC	25,664	27,921	-2,257

Net Financial Debt – Doxee S.p.A.

ESMA Net financial debt	31/12/2023	31/12/2022	Changes
A. Cash and cash equivalents	159	1,186	-1,027
B. Cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Liquidity (A+B+C)	159	1,186	-1,027
E. Current financial payables	2,754	1,152	1,602
F. Current portion of non-current financial payables	2,995	2,312	683
G . Current Financial Debt (E+F)	5,749	3,464	2,285
H. Net current financial debt (G-D)	5,590	2,277	3,313
I. Non-current financial payables	8,971	9,529	-558
J. Debt instruments	96	0	96
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I+J+K)	9,067	9,529	-462
M. Total net financial debt (H+L)	14,657	11,806	2,851