



Investor Presentation FY2023 Results

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Modena

Fiscal Year Financial Results,
April, 2024

FY 2023 Results & Overview

2023: a year of transition and repositioning for Doxee

Key financials

Revenues € 25.2 Mn vs € 25.5 Mn

EBITDA (€ 1.0 Mn) vs € 4.9 Mn

Net Result (€ 5.3 Mn) vs € 1.2 Mn

Net Financial Debt at € 20.9 Mn
vs € 14.4 Mn as of 31.12.2022

Highlights

- Carried out and concluded the process of reorganization of the Group through the **ONE Company** project
- Peak year for investments to realize the Doxee Platform® integrated with the Infinica technology through **the ONE Platform project**
- **New appointments to strengthen the organization:** Chief Revenues Officer, Chief Financial Officer and Chief Product Officer

Impacts on profitability

- Clients' investments delay due to hard macro conditions resulted in revenues below expectations
- Increased costs and investments to realize technology and product integration

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

Market Validation



SPARK Matrix™: Customer Communications Management (CCM), 2024 - Technology Leader
SPARK Matrix™: Customer Communications Management (CCM) 2023, 2022, 2020
SPARK Matrix™: Account Receivable (A/R), 2024, 2023



Leaderboard for Customer Communications Management and Digital Customer Experience, **2023, 2022, 2021, 2020, 2019, 2018**

CELENT

CCM Trends and Vendor Report 2023, 2021
CCM Systems dedicated to BSFI, 2020, 2019

FORRESTER®

Tech Tide™ for Creative Technologies, **2021**
Tech Tide™ Video Technologies for Customer & Employee Experience, **Q4 2020**
Now Tech™ Customer Communications Management, **Q1 2019**
Now Tech™ On Line Video Platforms For B2B Marketing and Sales, **Q2 2019**
Tech Tide™ Digital Claims Management, **Q4 2019**



Worldwide **Cloud CCM App** Vendor Assessment, **2022**



Interactive Personalized Video Market Study, **2022**



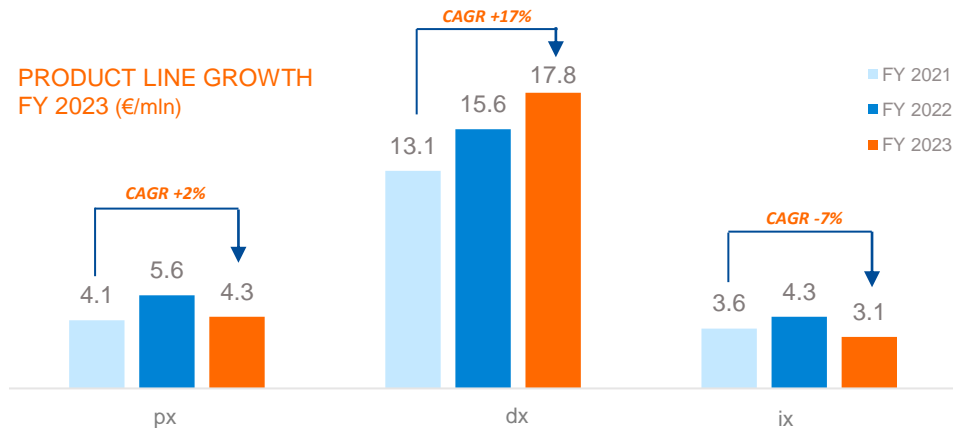
CCM Market Guide, 2021, 2019

ICM Advisors

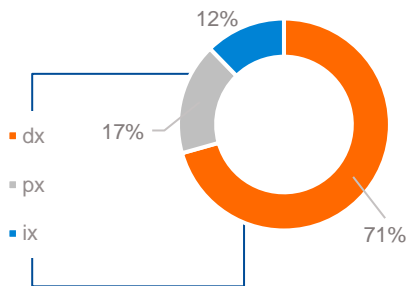
Technology Equity Score 4.3 on 5, **2020**

Consolidated Revenues Breakdown

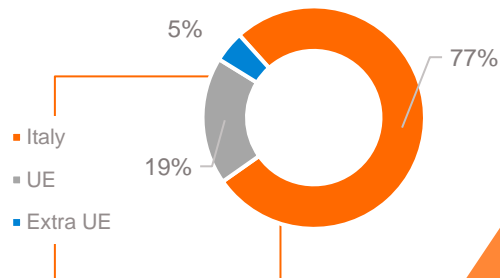
PRODUCT LINE GROWTH
FY 2023 (€/mln)



BY PRODUCT LINES



GEOGRAPHICAL AREA



REVENUES IN LINE WITH 2022

due to a significant lengthening of the duration of sales cycles related to the continuation of a complex and uncertain macroeconomic scenario, which led several customers to postpone new technological investments as part of digitization processes

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

LAUNCH OF THE INTEGRATED OFFERING

In progress Infinica's interactive on demand components integration into the Doxee Platform® 3.

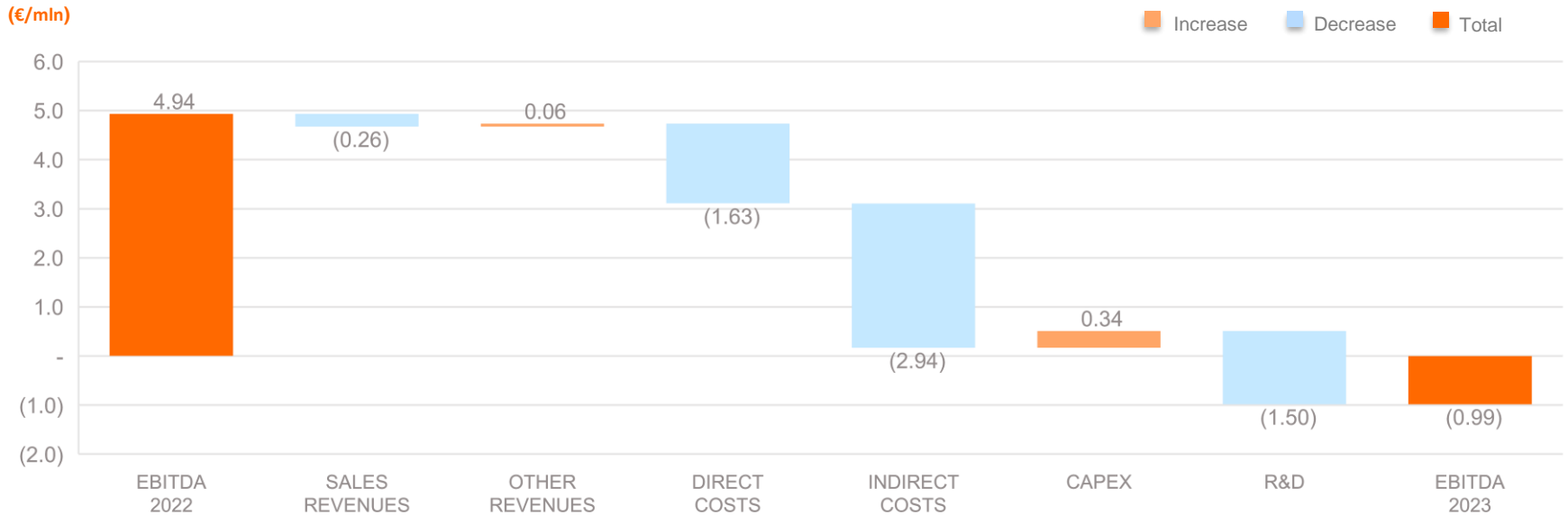
FY 2023 Financial Highlights

PROFIT & LOSS	FY 2023	FY 2022
Sales Revenues	25.2	25.5
Value of Production	28.9	28.7
Contribution Margin	14.5	16.0
EBITDA	(1.0)	4.9
EBIT	(5.3)	1.8
Net Income	(5.3)	1.2

BALANCE SHEET	FY 2023	FY 2022
Net Working Capital	(1.4)	1.4
Fixed Assets	32.7	29.6
Net Capital Employed	29.0	27.8
Net Financial Debt	20.9	14.4
Shareholders' Equity	8.1	13.4

- **FY 2023 Revenues** amounted to € 25.2mln: document experience € 17.8 mln, interactive experience € 3.1 mln, paperless experience € 4.3 mln.
- **EBITDA** negative to € (1.0) due to a slowdown in the revenues growth and additional costs to finalize the ONE Company project with the integration of Infinica.
- **Net income** stood at € (5.3) mln (€ 1.2 mln in 2022) due to the increase in amortization and in financial costs.
- **Net Working Capital** stood at € (1.4) mln, decreasing in comparison with € 1.4 mln in 2022 as a result of an increase in DPO.
- **Fixed Assets** stood at € 32.7 mln. The most significant item are *Intangibles* (€ 31.2 mln). Pick of investment for the Doxee Platform® reached in 2023.
- **Net Financial Debt** reached in 2023 € 20.9 mln, as a result of negative cash flows and following investment for the acquisition and technology.

EBITDA Bridge

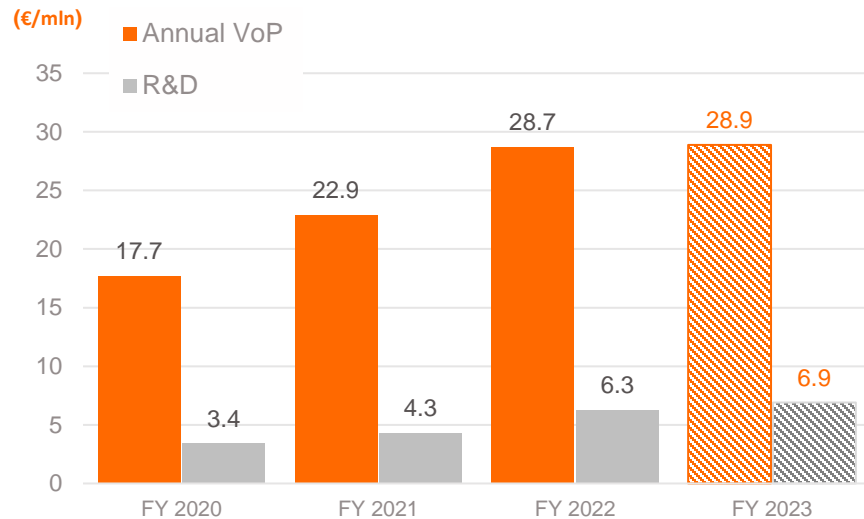


- The substantial investments made during the year aimed at accelerating the roadmap of activities related to the integration with the newly acquired Doxee AT, resulted in a substantial increase in indirect and R&D costs compared to the previous year

FY 2023 Investments

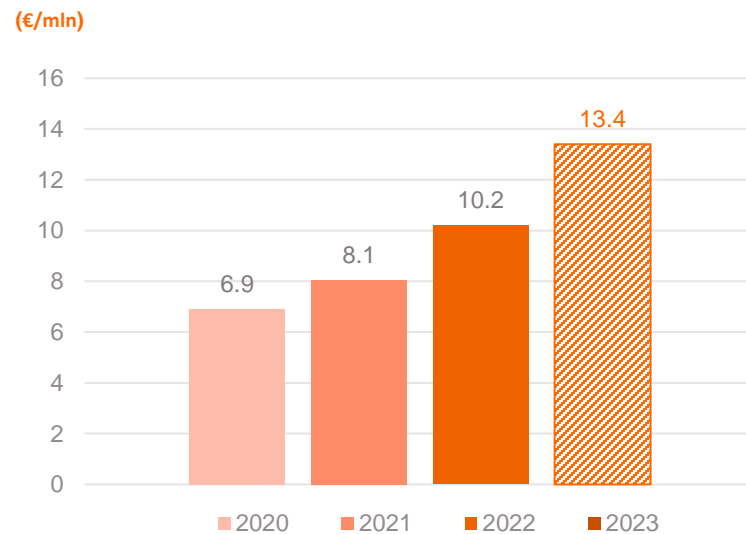
A peak year for investments to increase scalability and become a One Company

R&D AND VALUE OF PRODUCTION



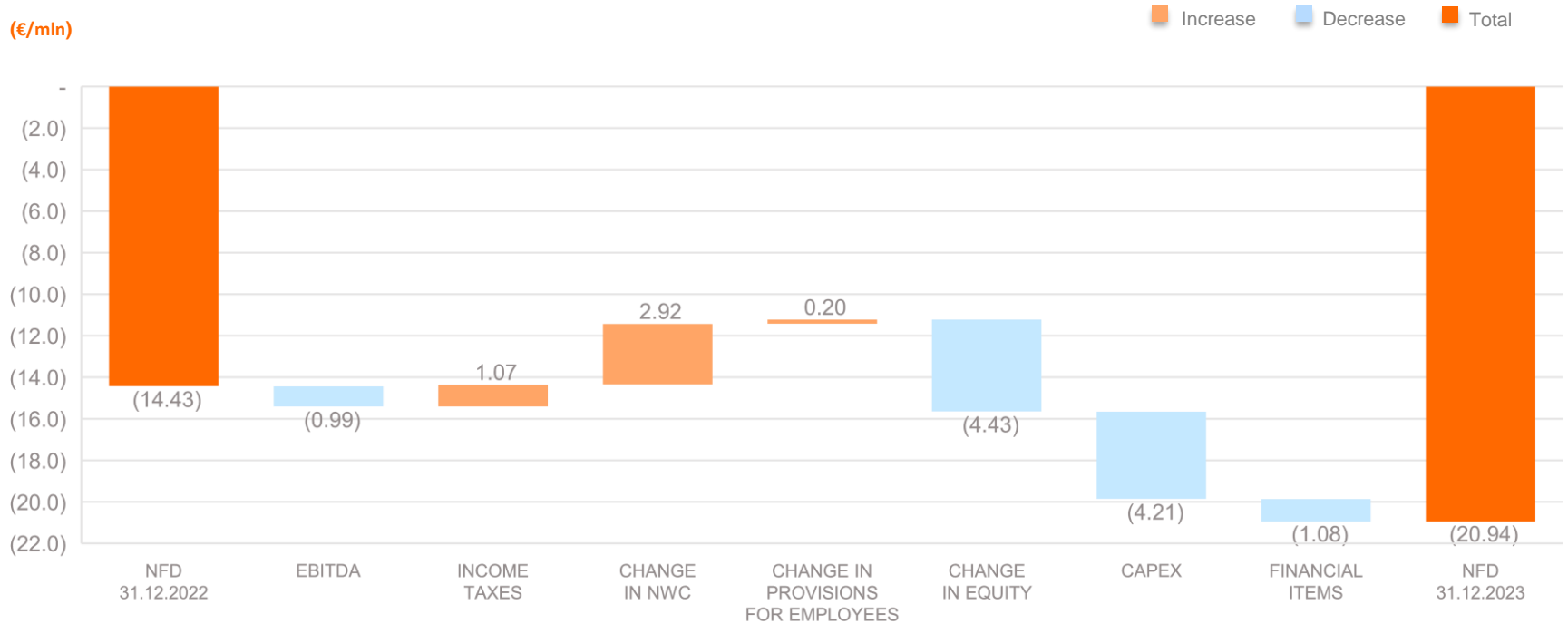
Enriching the Doxee Platform®

COST OF PERSONNEL



Infinica team definitively joined Doxee staff

Net Financial Debt Bridge



BACK TO PROFITABILITY IN 2024

Strategic growth key points

Doxee a leading player in the digitization process

doxee

is evolving into a

Leading European technology vendor in the areas of Digital Customer Experience (DCX) and Customer Communications Management (CCM)



**ONE
COMPANY**

**ONE
PLATFORM**

**ONE
VALUE
PROPOSITION**

ONE COMPANY

- Creation of a **single structure at global level** with the aim of maximizing the investment made with the acquisition of Infinica GmbH
- Process of **reorganizing the Group** by bringing into the organization the roles of:
 - Chief Revenues Officer
 - Chief Financial Officer
 - Chief Product Officer
- **Rationalization** of activities and internal processes
- New Organization to give more **support to the organic growth path** in the target sectors with **strong focus on ARR** (Annual Recurring Revenues)
- Strengthen the executive team to **sustain the internationalization path** that the Group has undertaken towards the countries in the DACH and CEE areas

ONE PLATFORM

- Development of a **pan-European technological platform** capable of supporting the development of partnerships and also indirect channels
- 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
- **Continuous but decreasing investments** in the Doxee Platform[®]. 2023 was the peak year of investments to integrate the Infinica technology into the Doxee Platform[®]
- **Recovery of efficiency** and **increase in operating margins** due to ease of use and configuration bringing lower costs for professional services and lower incidence of the cost of the technology infrastructure
- Possibility of **improving the ESG objectives** of client companies in Italy, as well as in the DACH and CEE areas

ONE VALUE PROPOSITION

- Focus on **Enterprise Market at European level**
- **Consolidation and strengthening of positioning:** strong potential of the DACH and CEE areas
- **Vertical Specialization by Industry:** proposal of dedicated use cases for Telco, Utilities, Finance and Public Sector
- Development of a strong **European Partner Network** thanks to the technological leap forward of the Platform
- Market entry in the **Global Marketplace:** Salesforce, SAP and Microsoft
- **Accelerate time-to-value** with defined use case to support the digitization process (i.e. Soft Collection, Smart Invoice, e-statement)
- Focus on **Phygital:** supporting the digitization process through the integrated management of physical and digital communication
- **Complete** product offer in the **CCM & CXM domains**



**SUSTAINABLE
REVENUES
GROWTH
&
COST ACTIONS**

- Focus on **increasing ARR** (Annual Recurring Revenues)
- **Strengthening of Pre-Sales and Sales Team**, especially in the DACH Region
- **Up-selling & cross-selling** structured proposal based on the new integrated product portfolio ready for the current customer base and new prospects
- **Planned reduction of R&D investments**
- **Gross margin improvement** thanks to the higher efficiency of the new features of the Doxee Platform®
- Planned **reduction in external costs** for professional services and R&D thanks to the Infinica's team improvement
- **Rationalization of procurement processes** with a structured approach to main suppliers

Capital Increase of € 6 million to support the growth and development of Doxee

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- **Proxy to increase the share capital** for cash, in one or more installments, also in divisible form, **by a maximum of Euro 6 million**, through the issue of ordinary shares having the same characteristics as those in circulation, to be offered under option to shareholders.
- Proxy may be **exercised within 6 months from the date of approval** by the Shareholders' Meeting.
- The Company intends to **support the growth and development plan of Doxee** to ensure operational flexibility and support expansion in its target markets.
- The **majority shareholder P&S** informed the Board of Directors of its **willingness to fully guarantee the capital increase** by exercising its option right, also covering any unexercised rights up to the full amount resolved.

Key Takeaways

1

One Company with a single structure at global level

2

A pan-European technological platform

3

One Value Proposition

4

Sustainable revenues growth & Cost Actions



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