



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

Main consolidated results:

- **Revenues: 25.8 €M (2022: 23.8 €M)**
- **Value of production: 29.5 €M (2022: 27.1 €M)**
- **EBITDA¹: -0.2 €M (2022: 4.1 €M)**
- **Net Financial Debt: 21.6 €M (2022: 14.4 €M)**

Modena, April 30, 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 products, met today, further to the previous Press Release published on April 14 last, (for additional information see the Company's website www.doxee.com Financial Press Releases), to approve the draft financial statements and consolidated financial statements at December 31, 2023, prepared in accordance with IAS/IFRS International Accounting Standards.

The Company has reviewed the conditions of complex multiannual Information Technology service contracts signed with a number of customers and, in the light of its findings, has adjusted the time-allocation of the suspended costs and revenues related to the contracts concerned with correct application of the IFRS 15 international accounting standard (relating to the accounting of revenues and some of their associated costs). The directors then made the appropriate adjustments retrospectively, modifying the accounting procedures with the consequent changes, with regard to the allocation of suspended revenues and costs, to the previous data published on March 26, 2024.

MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2023

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

As already stated, the accounts for 2022 were restated in a revised version reflecting the contractual conditions relating to the transfer of control of activities, further to adoption of a criterion which redefined their year of allocation. In fact, the directors detected a discrepancy in the application of the financial reporting standard with regard to the entry of revenues generated by contracts with customers and the correlated costs in the financial statements for the previous year. As required by the international accounting standards adopted, the Company therefore made the appropriate adjustments and applied them retrospectively.

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.



Sales Revenues amounted to Euro 25.8 million, an increase compared to the Euro 23.8 million in 2022, due to the contribution of the new acquisition Doxee AT, consolidated for the entire period, which compensated for delays in invoicing experienced by the parent company as a result of a significant lengthening of the duration of sales cycles. This was due to the continuation of a complex and uncertain macroeconomic scenario, which led several customers to postpone new technological investments within their digitization processes.

In terms of revenue composition, the **product line** that made the greatest contribution to revenue performance was **document experience**, with revenues of Euro 18.4 million, compared with Euro 13.9 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 29.5 million (Euro 27.1 million in 2022).

The **Contribution Margin** stood at Euro 14.8 million, compared to Euro 15.1 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 15.0 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 -0.2 million, compared to Euro 4.1 million recorded in 2022.

In particular, investments in R&D amount to a total of Euro 7.0 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 2.8 million is posted in the income statement, while the remaining amount of Euro 4.2 million, attributable to costs for external consulting, was capitalized in the balance sheet as a result of the application of the IAS/IFRSs.

After depreciation and amortization of Euro 4.3 million (Euro 3.2 million in 2022), which was largely related to investments in technological development, **EBIT** was negative, amounting to Euro -4.5 million (Euro 0.8 million in 2022).

EBT stood at Euro -5.6 million (Euro 0.6 million in 2022), while **Group Net Profit** amounted to Euro -5.1 million (Euro 0.5 million in 2022).

Net Invested Capital, at Euro 28.2 million (Euro 26.1 million at December 31, 2022), marked an overall increase of Euro 2.1 million resulting from the growth of Euro 3.1 million in Total Fixed Assets, partially offset by the decrease of Euro -1.0 million in Working Capital.

Total Fixed Assets, amounted to Euro 32.7 million (Euro 29.6 million at December 31, 2022), 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 -2.7 million Euro (-1.7 million at December 31, 2022), decreased by Euro 1.0 million due to a reduction in trade receivables generated mainly by the increase in collections.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 21.6 million (Euro 14.4 million as of December 31, 2022), of which cash and cash equivalents of Euro 0.8 million. The non-current financial payables, amounting to Euro 14.7 million, consist mainly of bank payables of Euro 8.4 million, 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 6.5 million (Euro 11.6 million at December 31, 2022) net of the loss incurred in the period.

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

With regard to the financial statements of the Parent Doxee S.p.A., apart from the effects of the correct application of the IFRS 15 international accounting standard, the directors considered it important to include the Company's financial obligation in relation to the future exercise of the call option for purchase of the remaining 49% of the share capital of Doxee USA Inc. (currently owned by SIMEST S.p.A.) and to implement a prudential write-down of the holding in this subsidiary. Therefore, the financial statements of Doxee S.p.A. show a loss of Euro 5.9 million.

The main economic indicators are as follows:

Revenues from sales amounted to Euro 21.2 million (Euro 21.8 million in 2022).

The **Value of Production** amounted to Euro 24.7 million (Euro 24.9 million in 2022).

EBITDA stood at Euro 0.2 million (Euro 3.8 million in 2022).

EBIT amounted to Euro -5.5 million (Euro 0.4 million in 2022).

EBT stood at Euro -6.3 million (Euro -11.0 thousand in 2022).

The **Net Profit** amounted to Euro -5.9 million (Euro -0.1 million in 2022).

The **Net Financial Debt** came to Euro 16.4 million (Euro 11.8 million at December 31, 2022).

Shareholders' Equity amounted to Euro 8.3 million (Euro 14.4 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 5,901,411 be covered by using the extraordinary reserve in the same amount.

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 parameters. 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 CEE areas.

In the first few months of 2024, Doxee continued to operate as a reference player in digitalization processes, especially in sectors where companies were initially more reluctant to invest and preferred to reduce and in some cases to cut investments in services and technologies not strictly correlated to their core business rather than focus on a return on investments in the medium term. 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^{→3@} 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 and 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.

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

The Board of Directors confirmed that the Ordinary and Extraordinary Shareholders' Meeting will be called between May 21 and 30, 2024. The dates chosen for the first and second calls will be announced in good time through the appropriate channels.

It is also confirmed that the Shareholders' Meeting will be called in Ordinary Session to approve the financial statements for the year ending 12/31/2023, decide the allocation of the operating result and appoint the independent auditors, and in Extraordinary Session to authorize the Board of Directors to increase the share capital for cash, in one or more installments and in divisible form, by a maximum of Euro 6,000,000.00, to be offered under option to shareholders pursuant to Article 2441 of the Italian Civil Code and to be carried out within six months, and to amend the company's bylaws in response to the changes made to the Euronext Regulations and other opportunities provided by the Italian “Capitali” Decree Law.

The controlling shareholder has confirmed its willingness to underwrite any part of the capital increase not otherwise subscribed, thus guaranteeing its total coverage.

The Notice of Call of the Shareholders' Meeting, which will be published within the terms set out by law and the company's Bylaws, will include, as well as the times and places, 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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Consolidated Income Statement

Reclassified consolidated income statement	12/31/2023	12/31/2022 restated	Change	12/31/2022 post PPA*
<i>in thousands of Euros</i>				
Revenues from sales and services	25,844	23,818	2,025	25,465
Internally generated fixed assets	2,820	2,476	344	2,476
Other revenues and income	869	805	64	805
Value of production	29,533	27,100	2,433	28,746
Services and outsourcing	-5,120	-3,894	-1,226	-4,388
IaaS direct costs	-1,910	-1,664	-246	-1,664
Direct personnel costs (excluding research and development)	-4,938	-3,881	-1,057	-4,151
Professional services (excluding research and development)	-2,809	-2,591	-218	-2,591
Direct production costs	-14,776	-12,029	-2,747	-12,794
Contribution margin	14,757	15,070	-314	15,953
Sales and marketing costs	-1,274	-1,104	-170	-1,104
Administration and other general overhead costs	-4,274	-3,370	-904	-3,370
Indirect personnel cost	-5,789	-4,420	-1,369	-4,420
Research and development costs	-3,621	-2,124	-1,497	-2,124
Indirect and research and development costs	-14,957	-11,018	-3,939	-11,018
EBITDA	-200	4,053	-4,253	4,935
Amortization	-4,341	-3,249	-1,092	-3,249
Provisions and write-downs	0	0	0	0
EBIT	-4,542	804	-5,345	1,686



Financial income and expenses	-1,083	-172	-911	-172
Profit/loss before tax	-5,625	632	-6,256	1,514
Income taxes	521	-140	661	-352
Net profit/loss of the year	-5,104	491	-5,595	1,162
Third party profit/loss	0	6	-6	6
Group profit/loss	-5,104	486	-5,590	1,156

Group Revenues

Total revenues from sales and services	12/31/2023	12/31/2022 restated	Change	12/31/2022 post PPA*
<i>in thousands of Euros</i>				
Document Experience	18,407	13,923	4,484	15,570
Paperless Experience	4,333	5,613	-1,280	5,613
Interactive Experience	3,103	4,281	-1,178	4,281
Total revenues from sales and services	25,844	23,818	2,025	25,465

Consolidated Balance Sheet

Reclassified Consolidated Balance Sheet (thousands of Euro)	12/31/2023	12/31/2022 restated	Changes	12/31/2022 post PPA*
Intangible Assets	1,474	1,578	-104	1,578
Tangible Assets	31,217	28,007	3,209	28,007
Financial assets	34	32	2	32
Total fixed assets	32,725	29,617	3,107	29,617
Trade receivables	8,002	8,751	-749	11,812
Trade payables and other payables	-10,691	-10,444	-246	-10,444
Working capital	-2,689	-1,693	-996	1,367
Other assets	5,223	4,466	757	3,150
Other liabilities	-5,081	-4,493	-588	-4,493
Other assets and liabilities	141	-27	168	-1,343
Employee benefits liabilities	-2,018	-1,815	-204	-1,815
Net Invested Capital (NIC)	28,159	26,082	2,077	27,827
Capital and reserves	11,652	11,158	493	12,233
Profit (loss) for the period	-5,104	491	-5,595	1,162
Equity	6,548	11,649	-5,102	13,394
Net Financial Debt	21,611	14,433	7,178	14,433
Total covering the NIC	28,159	26,082	2,077	27,827

Consolidated Net Financial Debt

ESMA NET FINANCIAL DEBT		12/31/2023	12/31/2022 restated	Difference	12/31/2022 post PPA*
	<i>in thousands of Euros</i>				
A	Cash and cash equivalents	776	2,591	-1,815	2,591
B	Cash equivalents	0	0	0	0
C	Other current financial assets	0	0	0	0
D	Liquidity (A+B+C)	776	2,591	-1,815	2,591
E	Current financial payables	4,678	2,303	2,375	2,303
F	Current portion of non-current financial payables	2,995	2,384	610	2,384
G	Current Financial Debt (E+F)	7,672	4,687	2,985	4,687
H	Net Current Financial Debt (G-D)	6,896	2,096	4,800	2,096
I	Non-current financial payables	14,715	12,337	2,378	12,337
J	Debt instruments	0	0	0	0
K	Trade payables and other non-current payables	0	0	0	0
L	Non-current Financial debt (I+J+K)	14,715	12,337	2,378	12,337
M	TOTAL NET FINANCIAL DEBT	21,611	14,433	7,178	14,433

Income Statement - Doxee S.p.A.

Reclassified Doxee S.p.A. Income Statement	12/31/2023	12/31/2022 restated	Change	12/31/2022 post PPA*
<i>in thousands of Euros</i>				
Revenues from sales and services	21,195	21,793	-598	23,440
Internally generated fixed assets	2,820	2,476	344	2,476
Other revenues and income	639	618	21	618
Value of production	24,654	24,888	-233	26,534
Services and outsourcing	-4,283	-3,894	-390	-4,388
IaaS direct costs	-1,021	-1,663	642	-1,663
Intercompany Costs	-1,616	-675	-941	-675
Direct personnel costs (excluding research and development)	-3,507	-3,155	-352	-3,425
Professional services (excluding research and development)	-2,702	-2,436	-266	-2,436
Direct production costs	-13,129	-11,822	-1,306	-12,587
Contribution margin	11,526	13,065	-1,540	13,948
Sales and marketing costs	-1,088	-1,026	-62	-1,026
Administration and other general overhead costs	-3,461	-2,425	-1,036	-2,425
Indirect personnel cost	-4,662	-4,023	-639	-4,023
Research and development costs	-2,118	-1,827	-291	-1,827
Indirect and research and development costs	-11,329	-9,301	-2,028	-9,301
EBITDA	196	3,764	-3,568	4,647
Amortization	-3,670	-2,951	-719	-2,951
Provisions and write-downs	-2,056	-434	-1,622	-434
EBIT	-5,530	379	-5,910	1,262
Financial income and expenses	-805	-390	-415	-390
Profit/loss before tax	-6,336	-11	-6,325	872
Income taxes	434	-135	569	-347
Net profit/loss of the year	-5,901	-146	-5,756	525



Revenues - Doxee S.p.A.

Total revenues from sales and services	12/31/2023	12/31/2022 restated	Change	12/31/2022 post PPA*
<i>in thousands of Euros</i>				
Document Experience	14,162	11,893	2,269	13,540
Paperless Experience	4,333	5,732	-1,399	5,732
Interactive Experience	2,700	4,168	-1,468	4,168
Total revenues from sales and services	21,195	21,793	-598	23,440

Balance Sheet - Doxee S.p.A.

Reclassified Doxee S.p.A. Balance Sheet	12/31/2023	12/31/2022 restated	Change	12/31/2022 post PPA*
<i>in thousands of Euros</i>				
Intangible Assets	18,554	15,453	3,101	15,453
Tangible Assets	1,038	483	555	483
Financial assets	7,354	11,723	-4,369	11,723
Total fixed assets	26,946	27,660	-714	27,660
Trade receivables	8,157	8,143	14	11,204
Trade payables	-7,391	-7,212	-179	-7,212
Working capital	766	931	-165	3,991
Other assets	4,626	4,093	533	2,777
Other liabilities	-5,617	-4,754	-863	-4,754
Other assets and liabilities	-992	-661	-330	-1,977
Employee benefits liabilities	-1,945	-1,754	-191	-1,754
Net Invested Capital (NIC)	24,776	26,176	-1,400	27,921
Capital and reserves	14,250	14,515	-265	15,590
Profit (loss) for the period	-5,901	-146	-5,756	525
Equity	8,349	14,369	-6,020	16,114
Net Financial Debt	16,426	11,806	4,620	11,806
Total covering the NIC	24,776	26,176	-1,400	27,921

Net Financial Debt – Doxee S.p.A.

ESMA Net financial debt	12/31/2023	12/31/2022 restated	Changes	12/31/2022 post PPA*
<i>in thousands of Euros</i>				
A. Cash and cash equivalents	159	1,186	-1,027	1,186
B. Cash equivalents	0	0	0	0
C. Other current financial assets	0	0	0	0
D. Liquidity (A+B+C)	159	1,186	-1,027	1,186
E. Current financial payables	4,523	1,152	3,371	1,152
F. Current portion of Non-Current Financial Payables	2,995	2,312	683	2,312
G. Current Financial Debt (E+F)	7,518	3,464	4,054	3,464
H. Net current financial debt (G-D)	7,359	2,277	5,081	2,277
I. Non-current financial payables	8,971	9,529	-558	9,529
J. Debt instruments	96	0	96	0
K. Trade payables and other non-current payables	0	0	0	0
L. Non-current financial debt (I+J+K)	9,067	9,529	-462	9,529
M. Total net financial debt (H+L)	16,426	11,806	4,620	11,806

* Data provided for comparison at December 31, 2022 have been restated as a result of the completion of the Purchase Price Allocation process regarding the acquisition of the Infinica Group and the effect of the restatement of some items further to application of the IFRS 15 accounting standard with regard to some contracts.