



THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL REPORT AT JUNE 30, 2024

- **Revenue: 12.5 €M (H1 2023: 12.1 €M)**
- **Value of production: 14.0 €M (H1 2023: 13.8 €M)**
- **EBITDA¹: 0.5 €M (H1 2023: -0.5 €M)**
- **Net Financial Debt: 17.0 €M (2023: 21.6 €M)**

Modena, September 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 consolidated half-year financial statements at June 30, 2024, prepared in accordance with IAS/IFRS International Accounting Standards and voluntarily subjected to limited audit.

Paolo Cavicchioli, CEO of Doxee, commented: *“The first half of 2024 has confirmed the effectiveness of the measures initiated in the second half of 2023, with results that have reversed the trend of the same period last year. The first six months were characterized by improvement of all indicators, both financial and equity, and confirm the effectiveness of the governance measures enacted in the second half of 2023, as well as confirming the Group’s goal of gradually returning to growth and profitability.*

This process was largely supported by the capital increase in June, which has given us the operational flexibility we require to sustain our growth.”

The first half of 2024 has shown a reversal of the trend evidenced during H1 2023. Taken as a whole, all financial and equity indicators have improved, confirming that the new direction taken in the second half of 2023 was the right one.

This major upturn is largely due to the progress made by the company in its **ONE Platform** project which, taken together with the approval of the half yearly report at 30 June 2024, saw the initial release of Doxee Platform[®] which integrates the document design and process workflow modules from our recently acquired subsidiary Infinica GmbH, now Doxee AT.

What is more, the **ONE Company** organizational model, which has a unified global structure, has led to synergies and rationalizations which are enabling us to cut our internal and external costs, notwithstanding our major investments in Sales and Marketing in the DACH area, by improving the efficiency of the Group’s human resources, and reorganizing and optimizing workloads across all sectors of our organization.

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.



Finally, the conclusion of the peak of investments required to roll out the new technology platform and integrate it with Doxee AT's technologies has given us a better overview of our market penetration strategies. The company is constructing a unified offer positioning and Go To Market process which covers all our geographical markets with the **ONE Value Proposition** project.

During the semester, we have confirmed that focusing on the top enterprise segment has improved our overall performance and thus our principal KPIs, with the acquisition of new clients for the Group, thus setting the foundations for future growth in our key markets while expanding the adoption of Doxee services.

Another important aspect over the last six months was the renewal of all our expiring major multi-year contracts, with a Net Retention Rate of 98%, yet another confirmation of the quality and consistency of Doxee's offering.

MAIN CONSOLIDATED RESULTS AT JUNE 30, 2024

Revenue from sales amounted to Euro 12.5 million, up +3.2% on Euro 12.1 million in the first half of 2023, due to increased earnings in the DACH (Germany, Austria, Switzerland) and CEE (Czechia and Slovakia) regions. Italy, on the other hand, registered a trend substantially in line with the same period of last year, although with a slight upturn.

In terms of revenue composition, the **product line** that made the greatest contribution was **document experience**, with revenue of Euro 9.0 million, compared with Euro 9.1 million in H1 2023. The **paperless experience** line registered earnings of Euro 2.4 million (compared to Euro 1.3 million in H1 2023), while the **interactive experience** line registered earnings of Euro 1.2 million (Euro 1.7 million in H1 2023).

Recurring Revenues, thanks also to the increase in the activities provided in SaaS mode, stood at around 75% of total revenues.

The **Value of Production** amounted to Euro 14.0 million (Euro 13.8 million in H1 2023).

The **Contribution Margin** was Euro 7.5 million, up 17.2% over the Euro 6.4 million of H1 2023. This improvement was largely due to a reduction in the cost of internal staff (from Euro 2.5 million to Euro 1.9 million) and external consultants (Euro 1.4 million to Euro 1.2 million) due to the improved efficiency of our internal processes which reduced our in-house HR requirements as well as reducing our dependency on external consultancy.

In addition, our investments in R&D were also reduced (from Euro 1.8 million to Euro 1.5 million), thanks to the completion of a number of project streams on Doxee Platform[®] 3. As a result of these variations, the Group registered a positive **EBITDA** of Euro 0.5 million, a clear improvement over the negative Euro 0.5 million of H1 2023.

In particular, investments in R&D amount to a total of Euro 2.1 million (Euro 3.3 million in H1 2023), corresponding to approximately 14.6% of the Value of Production in H1 2024, confirming the Group's intention to pursue its strategic objectives in terms of product and process innovation. As regards



total investments, Euro 0.9 million was registered in the income statement, while the remaining Euro 1.2 million, attributable to costs for external consultancy, was capitalized in the balance sheet as a result of the application of IAS/IFRS Standards.

In the first half of 2024, R&D was focused on completing integration with Doxee AT and investment in innovative areas in artificial intelligence and mass data analytics.

After amortization of Euro 2.5 million (Euro 2.1 million in H1 2023), largely related to investments in technological development, the **EBIT** was negative, amounting to Euro -2.0 million (compared to Euro -2.6 million in H1 2023).

The **EBT** amounted to Euro -2.5 million (Euro -3.3 million in H1 2023), while the **Group Net Result** amounted to a loss of Euro -2.4 million (Euro -3.2 million in H1 2023).

Net Invested Capital, amounting to Euro 26.9 million (Euro 28.2 million at December 31 2023), registered an overall decrease of Euro 1.2 million, due to the reduction of all its components.

Total Fixed Assets amounted to Euro 32.3 million (Euro 32.7 million at December 31 2023), registering a decrease of Euro 0.5 million, mostly attributable to tangible assets (Euro 1.2 million) which diminished by Euro 0.3 million over their value at December 31 2023.

The **Working Capital**, amounting to Euro -3.3 million (Euro -2.7 million at December 31 2023), decreased by Euro 0.6 million due to a reduction in trade receivables, mainly as a result of the decrease in tax credit for R&D.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 17.0 million (Euro 21.6 million at December 31 2023), of which cash and cash equivalents account for Euro 1.7 million (Euro 0.8 million at December 31 2023). Among financial payables, Euro 16.8 million is mostly composed of bank payables, of which Euro 0.6 is composed of medium-long term liabilities (term 5-8 years) at floating interest rates with interest rate risk hedging, Euro 1.1 million in lease liabilities, and Euro 0.8 million in other financial liabilities.

The improvement in Net Financial Debt registered in H1 2024 is principally due to the capital increase in June 2024, which brought around Euro 5.8 million of liquidity into the company's coffers, used primarily to reimburse existing financial and trade liabilities.

The **Group Shareholders' Equity** came to Euro 10.0 million (Euro 6.5 million at December 31 2023), net of the loss incurred in the period and following the company's share capital increase in June 2024.

MAIN EVENTS DURING THE FIRST HALF OF 2024

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.



On May 28 2024, the Board of Directors of the parent company, exercising the mandate awarded pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting on May 24 2024, resolved to increase the share capital, against payment and in divisible form, through a share issue to be offered under option to the shareholders pursuant to art. 2441, para. 1 of the Italian Civil Code, for a maximum total amount of Euro 5,874,824.40, including premium, consisting of a maximum total number of 2,865,768 new ordinary shares ("**New Ordinary Shares**") with no par value, with regular dividend entitlement and the same characteristics as the shares already in circulation. The Board of Directors has set the issue price of the New Ordinary Shares at Euro 2.05, comprising share capital of Euro 0.22 and premium of Euro 1.83.

The operation was concluded successfully on **June 26 2024** with the subscription of all Doxee New Ordinary Shares, of which 2,521,171 were subscribed by the majority shareholder P&S S.p.A..

On conclusion of the entire period of the Capital Increase offering, Doxee's subscribed, paid-in share capital now amounts to Euro 2,544,039.15, consisting of 11,489,575 ordinary shares with no par value. This capital increase operation was intended to provide the Company with swift, flexible access to the funds needed to satisfy its financial needs, reinforce its capital soundness and support its planned growth strategies and its expansion on its core markets.

On **June 28 2024** an agreement was stipulated with Simest S.p.A. for the reacquisition of its shareholding interest in Doxee USA Inc., amounting to 49% of the company's share capital.

This operation, already envisaged in the initial agreement under which Simest entered into the share capital of the American subsidiary in August 2016, was concluded at the same price paid by Simest at the time of purchase, to the amount of Euro 1,121,102.34. On Doxee's request, Simest granted the option of breaking the amount due into an immediate payment of Euro 336,330.70 and two further payments of Euro 392,385.82 on 03/31/2025 and 06/30/2025.

Simest's support in Doxee's strategy of expansion into international markets is considered essential by the company, and a similar operation was concluded in 2023 by means of which Simest subscribed 42% of the share capital of Doxee's German subsidiary CEE GmbH, with a buyback option to be exercised in January 2030.

MAIN EVENTS FOLLOWING THE FIRST HALF OF 2024

As of the date of the consolidated financial report, no particular events of operational significance have been reported.

As regards the current geopolitical situation, as well as the direction of its markets, Group Management continues to monitor developments.

FORESEEABLE EVOLUTION OF OPERATIONS

Forecasts for 2024 indicate that 29% of companies will increase their investments into digital technologies, up 7% over 2023. Large enterprises will continue to make major investments (93.8%), while micro and small enterprises have a lower capacity for investment (25.8% and 38.7% respectively).



One of the main drivers is businesses' demand for digital transformation services for the generation of digital communications with personalized messages that are consistent across all channels of contact with the final customer.

In this complex but constantly growing context the Company has made major investments to ensure it will be able to take the opportunities on offer. With leading-edge technology and customer-oriented products, it looks ahead to H2 2024 with optimism, and is carefully monitoring the dynamics of the marketplace and the progress of economic and financial indicators.

The results of the massive organizational effort, already evident in H1 2024 with the generation of significant synergies, will enable the Company to return to balanced, sustainable growth. The results of the first half of 2024 make us confident that the economic forecasts can be achieved in the timeframes and methods planned, even though they are subject to the typical uncertainties of the sector and of the macroeconomic and geopolitical scenario, which could influence the results actually achieved, as well as how they are achieved and when.

In H2 2024, the Group will continue to:

- **reduce its investments in Doxee Platform®**, a project which is now nearing completion, although R&D activities are expected to remain at normal levels during the timeframe of the plan;
- **complete its integration with the Infinica Group**, enabling both a reduction in the recourse to external consultancy, thus decreasing costs, and the development of coherent marketing and sales programs in DACH and CEE;
- **reposition** the Group's offering with **a greater focus on the Enterprise market**.

The Board of Directors will continue to monitor the evolution of the macroeconomic context, as well as the performance of the reference markets in relation to the forward-looking assumptions, while maintaining a pro-active, constant focus on containing all costs and identifying initiatives that could further protect the profitability and cash flows expected in the next few years.

FILING OF DOCUMENTATION

The consolidated financial report at June 30 2024 will be made available to the public as required by the Euronext Growth Milan Issuer's Regulations, on www.doxee.com, under Investor Relations/Financial Reports, as well as on www.borsaitaliana.it, under Shares/Documents.

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 DACH (Germany, Austria, and Switzerland) and CEE (Central and Eastern Europe) markets. For more information: www.doxee.com

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ANNEXES

- Consolidated Income Statement
- Group revenues
- Consolidated Balance Sheet
- Consolidated Net Financial Debt

Consolidated Income Statement

Reclassified consolidated income statement	06/30/2024	06/30/2023	Change
<i>in thousands of Euros</i>			
Revenues from sales and services	12,535	12,144	391
Internally generated fixed assets	933	1,285	-352
Other revenues and income	506	365	141
Value of production	13,974	13,794	180
Services and outsourcing	2,254	2,424	-170
IaaS direct costs	1,082	1,019	62
Direct personnel costs (excluding research and development)	1,941	2,535	-594
Professional services (excluding research and development)	1,185	1,403	-218
Direct production costs	6,461	7,381	-920
Contribution margin	7,513	6,413	1,100
Sales and marketing costs	435	546	-111



General and administrative expenses	1,852	1,648	205
Indirect personnel cost	3,161	2,879	281
Research and development costs	1,527	1,838	-311
Indirect and research and development costs	6,974	6,911	63
EBITDA	538	-498	1,036
Amortization	2,534	2,066	468
Provisions and write-downs	-	-	-
EBIT	-1,996	-2,564	568
Financial income and expenses	553	757	-204
Profit before tax	-2,548	-3,320	772
Income taxes	134	71	63
Profit for the period	-2,414	-3,249	835

Group Revenues

Revenue by type of product	Amount at 06/30/2024	Amount at 06/30/2023	Change
Document Experience	8,980,153	9,130,892	-150,739
Paperless Experience	2,353,274	1,304,234	1,049,040
Interactive Experience	1,201,904	1,708,775	-506,871
Total revenues from sales and services	12,535,331	12,143,901	391,430

Consolidated Balance Sheet

Reclassified Consolidated Balance Sheet	06/30/2024	12/31/2023	Change
Tangible Assets	1,155,716	1,474,122	-318,406
Intangible Assets	31,075,484	31,216,615	-141,132
Financial assets	33,785	33,784	1
Total fixed assets	32,264,985	32,724,521	-459,536
Trade receivables	6,035,159	8,001,752	-1,966,593
Trade payables and other payables	-9,317,581	-10,690,540	1,372,959
Working capital	-3,282,422	-2,688,788	-593,634
Other assets	4,244,713	5,222,502	-977,789
Other liabilities	-4,342,604	-5,081,354	738,749
Other assets and liabilities	-97,891	141,148	-239,040
Employee benefits liabilities	-1,961,607	-2,018,060	56,453
Net Invested Capital (NIC)	26,923,065	28,158,822	-1,235,757
Capital and reserves	12,374,261	11,651,721	722,540
Result for the period	-2,414,211	-5,103,998	2,689,787
Equity	9,960,050	6,547,723	3,412,327
Net Financial Debt	16,963,013	21,611,099	-4,648,086
Total covering the NIC	26,923,065	28,158,822	-1,235,759



Consolidated Net Financial Debt

ESMA NET FINANCIAL DEBT		06/30/2024	12/31/2023	Change
A	Cash and cash equivalents	1,659,779	776,203	883,576
B	Cash equivalents			
C	Other current financial assets	-	-	-
D	Liquidity (A+B+C)	1,659,779	776,203	883,576
E	Current financial payables	2,483,045	4,677,728	-2,194,683
F	Current portion of non-current financial payables	3,103,505	2,994,760	108,745
G	Current Financial Debt (E+F)	5,586,551	7,672,488	-2,085,937
H	Net Current Financial Debt (G-D)	3,926,772	6,896,285	-2,969,513
I	Non-current financial payables	13,036,242	14,714,814	-1,678,572
J	Debt instruments			
K	Trade payables and other non-current payables	-	-	-
L	NON-current Financial debt (I+J+K)	13,036,242	14,714,814	-1,678,572
M	TOTAL NET FINANCIAL DEBT	16,963,013	21,611,099	-4,648,086