

EQUITY RESEARCH

UPDATE

Production | 11.04.2025, h. 06:30 pm
 Publication | 14.04.2025, h. 07:00 am

Doxee

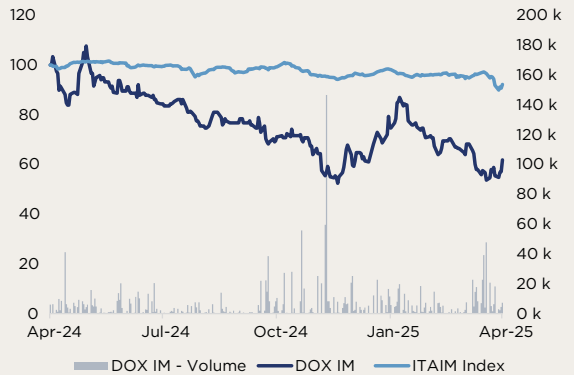
Euronext Growth Milan | ICT | Italy

<p>Rating</p> <p>BUY</p> <p>unchanged</p>	<p>Target Price</p> <p>€ 6,30</p> <p>prev. € 6,60</p>
--	--

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,3x	1,1x	1,0x	0,9x
EV/EBITDA	12,0x	5,8x	4,0x	3,3x
EV/EBIT	n/a	39,1x	10,1x	6,3x
P/E	n/a	63,9x	7,1x	4,0x
NFP/EBITDA	6,5x	2,9x	1,6x	0,8x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	29,85	34,00	38,00	42,00
EBITDA	2,94	6,10	8,70	10,80
EBIT	(2,25)	0,90	3,50	5,60
Net Income	(3,67)	0,25	2,25	3,95
Net Financial Position	19,22	17,55	13,85	8,10
EBITDA margin	9,9%	17,9%	22,9%	25,7%
EBIT margin	n.m.	2,6%	9,2%	13,3%
Net income margin	n.m.	0,7%	5,9%	9,4%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,39
Target price	€ 6,30
Upside/(Downside) potential	353,1%
Ticker - Bloomberg Code	DOX IM
Market Cap (€/mln)	€ 15,97
EV (€/mln)	€ 35,19
Free Float (% on ordinary shares)	18,30%
Shares Outstanding	11.489.575
52-week high	€ 2,52
52-week low	€ 1,20
Average Daily Volumes (3 months)	7.062

Stock performance	1M	3M	6M	1Y
Absolute	-8,6%	-20,6%	-16,8%	-40,7%
to FTSE Italia Growth	-5,1%	-14,5%	-9,6%	-32,9%
to Euronext STAR Milan	0,6%	-10,7%	-4,9%	-26,9%
to FTSE All-Share	1,5%	-18,2%	-17,2%	-41,2%
to EUROSTOXX	2,0%	-17,4%	-13,7%	-37,1%
to MSCI World Index	-1,7%	-11,8%	-8,7%	-41,0%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROA	n/a	2,1%	8,3%	13,7%
ROIC	n/a	1,0%	9,1%	17,1%
ROE	n/a	2,9%	20,5%	26,4%
Current Ratio	0,5x	0,6x	0,7x	0,8x

Source: FactSet

FY24A Results

In FY24A, the Group reported improving results, with consolidated revenues of € 26.47 million (+2.4%) and a return to positive EBITDA of € 2.94 million, driven by efficiency initiatives and the new ONE Company operating model. EBIT stood at € -2.25 million, recovering from € -4.54 million in 2023, while Net Income amounted to € -3.67 million. The DACH region was a key growth driver, with revenues up 30.0% to € 5.10 million. The recurring component reached 72.7% of total revenues, supported by the launch of the new integrated Doxee Platform. The Net Financial Position improved to € 19.22 million, also benefiting from a € 5.90 million capital increase completed in the first half of FY24A.

Estimates and Valuation Update

Following the publication of the FY24A annual report, we have revised our estimates for the current and coming years. Specifically, we forecast FY25E production value of € 34.00 million and EBITDA of € 6.10 million, corresponding to a margin of 17.9%. For the following years, we expect production value to grow to € 42.00 million by FY27E (CAGR 24A-27E: 12.1%), with EBITDA reaching € 10.80 million (margin of 25.7%), up from € 2.94 million in FY24A (EBITDA margin of 9.9%). At the balance sheet level, we estimate a net financial debt (NFP) of € 8.10 million by FY27E. We evaluated Doxee's equity value using both the DCF method and peer group multiples. The DCF method (including a 2.50% company-specific risk in the WACC as a conservative measure) results in an equity value of € 81.7 million. The equity value based on market multiples is € 63.1 million. **The average equity value stands at approximately € 72.4 million. The target price is € 6.30, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	25,84	26,47	31,00	35,00	39,00
Other revenues	3,69	3,37	3,00	3,00	3,00
Value of Production	29,53	29,85	34,00	38,00	42,00
COGS	0,01	0,01	0,00	0,00	0,00
Services	14,90	14,20	14,50	14,80	15,60
Employees	13,55	12,38	13,00	14,00	15,00
Other operating costs	1,27	0,31	0,40	0,50	0,60
EBITDA	(0,20)	2,94	6,10	8,70	10,80
<i>EBITDA Margin</i>	<i>-0,7%</i>	<i>9,9%</i>	<i>17,9%</i>	<i>22,9%</i>	<i>25,7%</i>
D&A	4,34	5,20	5,20	5,20	5,20
EBIT	(4,54)	(2,25)	0,90	3,50	5,60
<i>EBIT Margin</i>	<i>-15,4%</i>	<i>-7,6%</i>	<i>2,6%</i>	<i>9,2%</i>	<i>13,3%</i>
Financial management	(1,08)	(0,83)	(0,60)	(0,50)	(0,40)
EBT	(5,62)	(3,08)	0,30	3,00	5,20
Taxes	(0,52)	0,59	0,05	0,75	1,25
Net Income	(5,10)	(3,67)	0,25	2,25	3,95
CONSOLIDATED BALANCE SHEET (€/mln)					
	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	32,72	32,03	29,75	27,55	25,35
Account receivable	8,00	7,54	8,60	9,60	10,60
Account payable	10,69	8,12	8,35	8,50	9,00
Operating Working Capital	(2,69)	(0,58)	0,25	1,10	1,60
Other receivable	5,22	3,03	3,20	3,40	3,60
Other payable	5,08	4,84	5,00	5,20	5,40
Net Working Capital	(2,55)	(2,40)	(1,55)	(0,70)	(0,20)
Severance & other provisions	2,02	1,91	1,90	2,00	2,10
NET INVESTED CAPITAL	28,16	27,72	26,30	24,85	23,05
Share capital	1,91	2,54	2,54	2,54	2,54
Reserves	9,74	9,62	5,95	6,20	8,45
Net Income	(5,10)	(3,67)	0,25	2,25	3,95
Equity	6,55	8,50	8,75	11,00	14,95
Cash & cash equivalents	0,78	1,06	0,95	1,65	1,40
Short term financial debt	7,67	8,61	8,50	7,50	4,50
M/L term financial debt	14,71	11,67	10,00	8,00	5,00
Net Financial Position	21,61	19,22	17,55	13,85	8,10
SOURCES	28,16	27,72	26,30	24,85	23,05

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	(2,25)	0,90	3,50	5,60
Taxes	0,59	0,05	0,75	1,25
NOPAT	(2,85)	0,85	2,75	4,35
D&A	5,20	5,20	5,20	5,20
Change in NWC	(0,15)	(0,85)	(0,85)	(0,50)
<i>Change in receivable</i>	<i>0,46</i>	<i>(1,06)</i>	<i>(1,00)</i>	<i>(1,00)</i>
<i>Change in payable</i>	<i>(2,57)</i>	<i>0,23</i>	<i>0,15</i>	<i>0,50</i>
<i>Change in others</i>	<i>1,96</i>	<i>(0,01)</i>	<i>0,00</i>	<i>0,00</i>
Change in provisions	(0,10)	(0,01)	0,10	0,10
OPERATING CASH FLOW	2,09	5,19	7,20	9,15
Capex	(4,50)	(2,92)	(3,00)	(3,00)
FREE CASH FLOW	(2,40)	2,27	4,20	6,15
Financial Management	(0,83)	(0,60)	(0,50)	(0,40)
Change in Financial debt	(2,11)	(1,78)	(3,00)	(6,00)
Change in equity	5,62	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	0,28	(0,11)	0,70	(0,25)

Source: Doxee Historical Data and Integrae SIM estimates

Company Overview

Doxee is a high-tech multinational, Benefit Corporation, B Corp certified and recognized as an innovative SME, specialized in advanced digital solutions for multichannel customer communications. It is a market leader in Customer Communications Management and Digital Customer Experience.

The Group operates through an integrated and unified model — ONE Company — based on its proprietary technology platform, the Doxee Platform®. Its offering is structured around the ONE Value Proposition, combining cloud-native solutions (SaaS and PaaS) with professional services supporting the full cycle of digital communication management and personalization for enterprises and public administrations. The value proposition stands out for its high scalability and flexibility, enabling clients — primarily in the Enterprise segment — to digitalize mission-critical processes, simplify customer communication, and create engaging, personalized digital experiences.

The business model is largely based on recurring revenues from multi-year contracts, with a Net Retention Rate of 98% and Subscription revenues accounting for approximately 73% of consolidated turnover. Doxee operates across key European markets, with a particular focus on Italy and the DACH region (Germany, Austria, and Switzerland), and continues its path of sustainable growth by consistently investing in technology innovation, social responsibility, and international expansion.

FY24A Results

TABLE 2 - ACTUAL VS ESTIMATES FY24A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY24A	26,47	2,94	9,9%	(2,25)	(3,67)	19,22
FY24E	27,00	3,60	12,0%	(1,80)	(2,80)	17,08
Change	-2,0%	-18,3%	-2,1%	n/a	n/a	n/a

Source: Integrae SIM

Through a press release, the Group commented on the annual results as follows:

“We are pleased with the results achieved in 2024, marking a significant step toward consolidating our leadership in the Customer Communication Management sector and across the European market. Revenues reached € 26.5 million, strongly driven by the performance in the DACH regions, which recorded growth of over 30%, thanks to targeted investments in Sales and Marketing and the initial results from the release of the integrated Doxee Platform. At the same time, we optimized our organizational structure in Italy, leveraging Group-level synergies, contributing to a positive EBITDA of € 2.9 million. Our main achievement has been the consolidation of the organization into a unified structure — ONE Company and ONE Platform — expanding our commercial and technological capabilities by integrating cloud products into a single offering portfolio supporting Doxee’s ONE Value Proposition. With the renewal of all major multi-year contracts, a Net Retention Rate of 98%, and a 3% increase in recurring revenues — which reached 73% of total revenues in 2024 — we look to the future with confidence, knowing that the realized synergies and the balance between growth, innovation, and strict cost control will strengthen our path toward sustainable growth.”

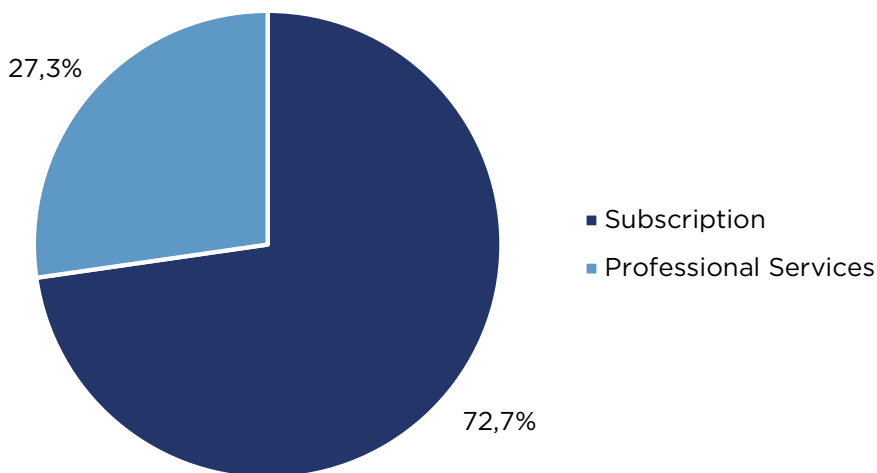
FY24A marked a pivotal year for Doxee, characterized by a significant rationalization and relaunch process. The Group carried out a structural efficiency plan that led to substantial improvements in its key economic and financial indicators. A central element of this transformation was the strengthening of the Group’s presence in international markets, especially the DACH region, which experienced sustained revenue growth due to strategic Sales & Marketing investments and the implementation of the new integrated Doxee Platform. Concurrently, the Group laid the foundation for a unified operating model through the ONE Company and ONE Platform projects, enhancing internal synergies and operational efficiency while increasing the value proposition for customers. 2024 also saw the renewal of all major multi-year contracts and an increase in the recurring component of revenues, further confirming the resilience and solidity of the business model. To support its growth and balance sheet reinforcement path, Doxee successfully completed a € 5.90 million capital increase during the first half of the year.

The Group’s consolidated revenues reached € 26.47 million, up 2.4% compared to € 25.84 million at the end of 2023, in line with our previous report estimates. This growth mainly reflects the strong performance in the DACH region, where revenues rose by approximately 30.0%, from € 3.90 million to € 5.10 million, benefitting from strategic Sales & Marketing investments and the launch of the new Doxee Platform. In Italy, revenues remained substantially stable compared to the previous year, confirming the resilience of the domestic portfolio. The consolidation of the ONE Company model and the evolution of the commercial offering under the ONE Platform contributed to strengthening the commercial pipeline, with the acquisition of 21 new clients and a Net

Retention Rate of 98.0%, supporting the growth of recurring revenues.

From FY24A onwards, Doxee has adopted a new revenue classification in line with the evolution of its operational model and the release of the integrated Doxee Platform. Specifically, the Company replaced the previous segmentation by product line (Interactive Experience, Paperless Experience, Document Experience) with a functional classification aligned with the ONE Value Proposition, distinguishing between Subscription revenues (SaaS and PaaS) and Professional Services revenues. In FY24A, Subscription revenues – the recurring component of the business – accounted for 72.7% of total revenues, while the remaining 27.3% came from Professional Services.

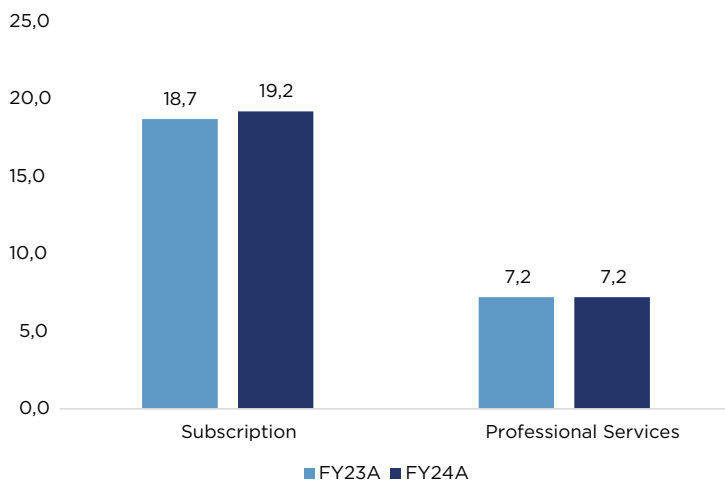
CHART 1 – REVENUES BREAKDOWN BY SEGMENT FY24A



Source: Integrae SIM

Compared to FY23A, recurring Subscription revenues grew by 3.0%, from € 18.70 million to € 19.20 million. Revenues from Professional Services remained stable at € 7.20 million.

CHART 2 - REVENUES BREAKDOWN BY SEGMENT FY23A VS FY24A



Source: Integrae SIM

EBITDA amounted to € 2.94 million, a significant improvement from the negative € 0.20 million recorded at the end of 2023, although below our estimate of € 3.60 million. Consequently, the EBITDA margin increased from -0.7% to 9.9%, versus our estimate of 12.0%. This result primarily reflects the benefits of the efficiency initiatives carried out during the year, leading to a substantial reduction in operating costs. Notably, there was a decline in production costs due to internal resource optimization and reduced reliance on external professional services. The improved profitability also stems from the streamlined organizational structure implemented via the ONE Company model, which allowed the Group to absorb commercial investments, particularly in the DACH region, and fully leverage operational synergies. Additionally, lower R&D investments — € 4.60 million vs. € 6.90 million in 2023 — contributed to the positive EBITDA trend, due to the completion of specific development streams tied to Doxee Platform® 3. The return to a positive EBITDA is a noteworthy achievement, validating the effectiveness of the restructuring measures taken and laying the groundwork for sustainable growth.

EBIT stood at € -2.25 million (€ -4.54 million in 2023), compared to our estimate of € -1.80 million. The figure reflects total amortization of € 5.20 million, up from € 4.34 million in 2023, due to prior investments supporting technological development, especially in the Doxee Platform®. Net Income was € -3.67 million (€ -5.10 million in 2023), below our estimate of € -2.80 million.

On the balance sheet and financial front, the Net Financial Position improved to € 19.22 million as of year-end 2024, compared to € 21.61 million at 31 December 2023. This reduction was mainly due to the positive effects of the € 5.90 million capital increase completed in the first half of the year, with proceeds largely used to repay financial and trade debts. The benefit also reflects operational cash generation linked to improved profitability. The decline in the net financial position signals the Group's increasing financial solidity, providing a solid foundation to support future growth and development strategies in core markets.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
VoP			
New	34,00	38,00	42,00
Old	34,00	38,00	42,00
<i>Change</i>	0,0%	0,0%	0,0%
EBITDA			
New	6,10	8,70	10,80
Old	6,80	8,95	11,20
<i>Change</i>	-10,3%	-2,8%	-3,6%
EBITDA %			
New	17,9%	22,9%	25,7%
Old	20,0%	23,6%	26,7%
<i>Change</i>	-2,1%	-0,7%	-1,0%
EBIT			
New	0,90	3,50	5,60
Old	1,30	3,55	5,80
<i>Change</i>	-30,8%	-1,4%	-3,4%
Net Income			
New	0,25	2,25	3,95
Old	0,20	1,90	3,60
<i>Change</i>	25,0%	18,4%	9,7%
NFP			
New	17,55	13,85	8,10
Old	15,73	11,88	6,63
<i>Change</i>	n/a	n/a	n/a

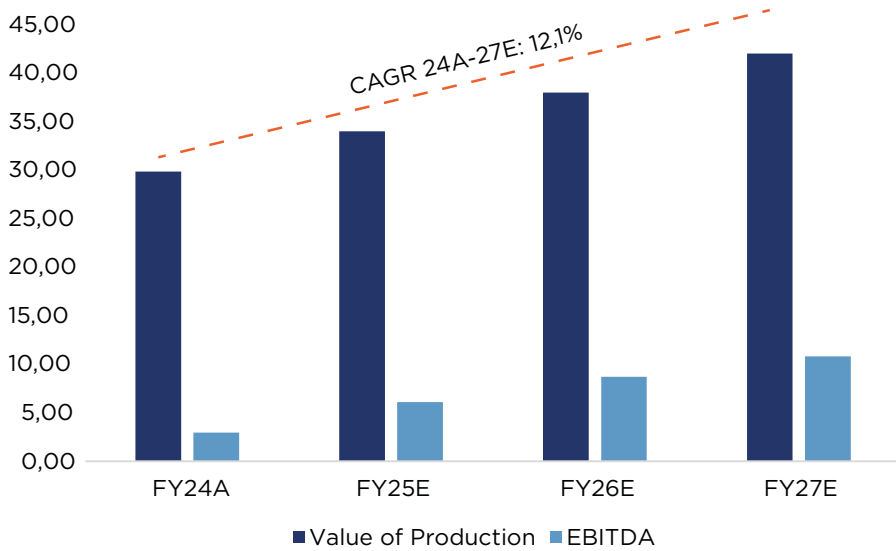
Source: Integrae SIM

Based on the results disclosed in the FY24A annual report, we have revised our projections for the current year and beyond.

We now estimate a Value of Production of € 34.00 million for FY25E and EBITDA of € 6.10 million, representing a margin of 17.9%. Looking ahead, we expect Value of Production to rise to € 42.00 million by FY27E (CAGR 24A–27E: 12.1%), with EBITDA reaching € 10.80 million (margin of 25.7%), up from € 2.94 million in FY24A (EBITDA margin of 9.9%).

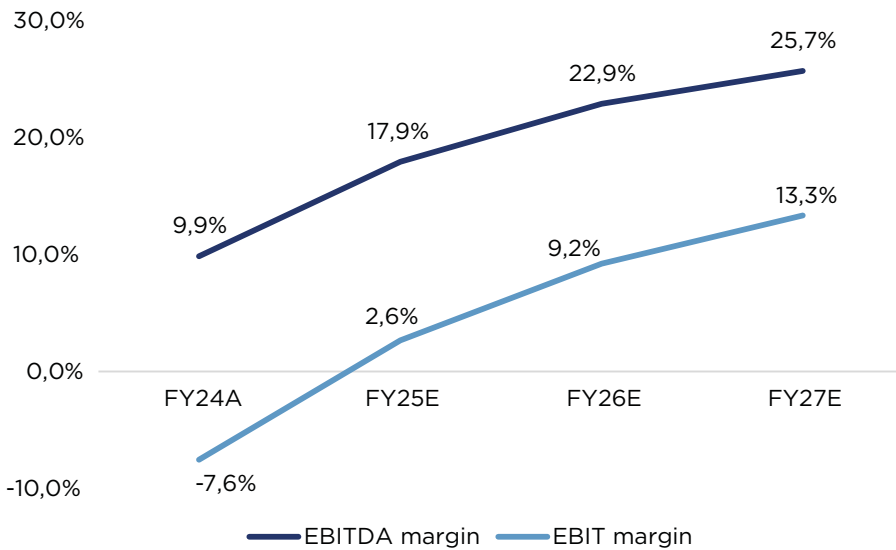
At the balance sheet level, we estimate a net debt position (NFP) of € 8.10 million by FY27E.

CHART 3 - VOP AND EBITDA FY24A - FY27E



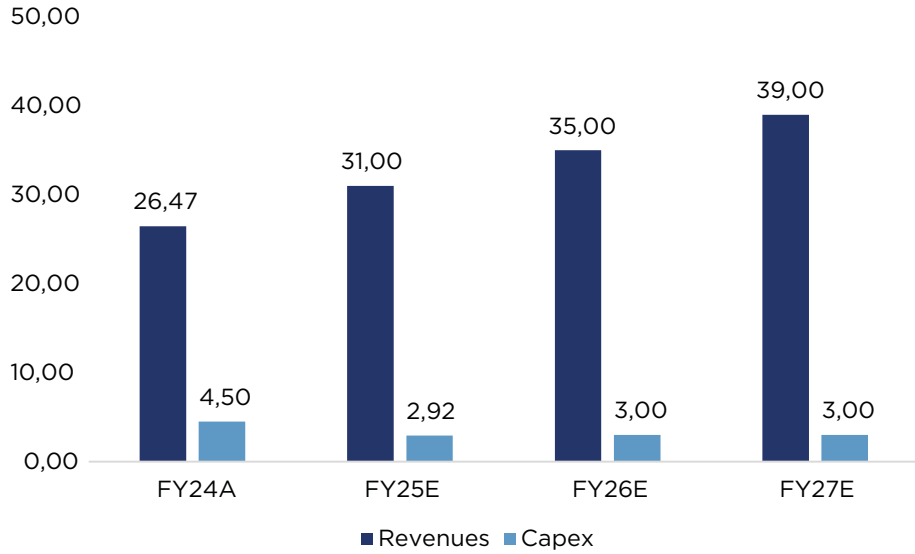
Source: Integrae SIM

CHART 4 - MARGIN % FY24A- FY27E



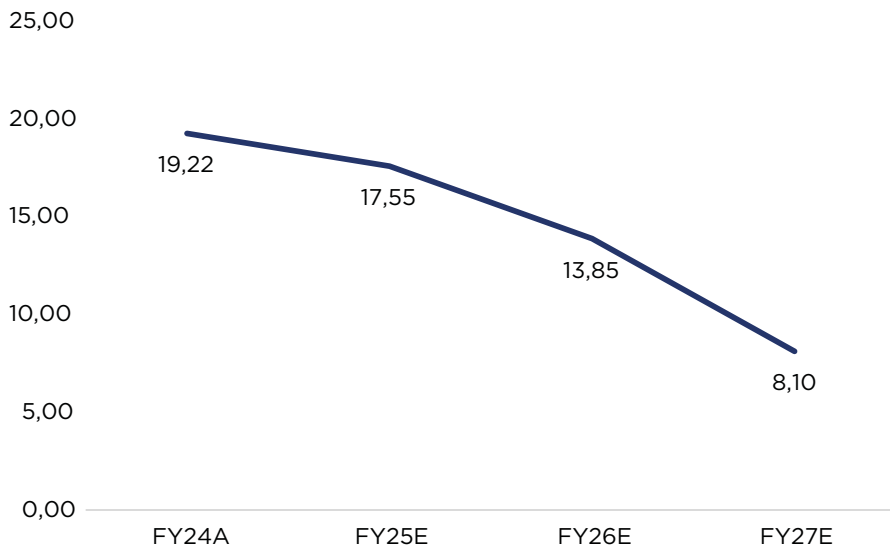
Source: Integrae SIM

CHART 5 - CAPEX FY24A - FY27E



Source: Integrae SIM

CHART 6 - NFP FY24A - FY27E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Doxee based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC				6,13%
D/E 233,33%	Risk Free Rate 2,81%	β Adjusted 1,4	α (specific risk) 2,50%	
Kd 3,00%	Market premium 7,26%	β Relevered 1,6	Ke 15,40%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 6.13%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFE actualized	10,6	10%
TV actualized DCF	90,3	90%
Enterprise Value	100,9	100%
NFP (FY24A)	19,2	
Equity Value	81,7	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 77.9 million**.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	4,6%	5,1%	5,6%	6,1%	6,6%	7,1%	7,6%	
Growth Rate (g)	3,0%	257,6	192,7	152,3	124,9	105,0	89,9	78,1
	2,5%	195,3	154,5	126,7	106,5	91,2	79,2	69,6
	2,0%	156,7	128,5	108,1	92,6	80,4	70,7	62,6
	1,5%	130,3	109,6	94,0	81,7	71,7	63,6	56,8
	1,0%	111,3	95,4	82,9	72,9	64,6	57,7	51,8
	0,5%	96,8	84,2	74,0	65,6	58,6	52,7	47,6
	0,0%	85,4	75,1	66,7	59,6	53,5	48,4	43,9

Source: Integrae SIM

Market Multiples

Our peer group consists of companies operating in the same industry as Doxee, although many of them have a higher market capitalization. These companies are the same ones used in the Beta calculation for the DCF method. The peer group includes:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Maps S.p.A.	5,6 x	4,6 x	3,9 x	10,7 x	7,5 x	6,0 x
Workday, Inc. Class A	17,7 x	14,7 x	12,6 x	19,8 x	16,3 x	13,6 x
Esker SA	33,8 x	29,0 x	n/a	48,9 x	41,7 x	n/a
Unifiedpost Group SA	7,9 x	5,0 x	4,6 x	n/a	45,0 x	12,7 x
Objective Corporation Limited	26,1 x	22,9 x	19,9 x	31,8 x	28,4 x	24,8 x
Median	17,7 x	14,7 x	8,6 x	25,8 x	28,4 x	13,2 x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value			
EV/EBITDA	108,08	128,00	92,65
EV/EBIT	23,23	99,38	73,72
Enterprise Value post 25% discount			
EV/EBITDA	81,06	96,00	69,49
EV/EBIT	17,43	74,53	55,29
Equity Value			
EV/EBITDA	63,51	82,15	61,38
EV/EBIT	n/a	60,68	47,18
Average	63,51	71,41	54,28

Source: Integrae SIM

The equity value of Doxee was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result was an **equity value of € 63.1 million**.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	72,4
Equity Value DCF (€/mln)	81,7
Equity Value Multiples (€/mln)	63,1
Target Price (€)	6,30

Source: Integrae SIM

The results give an average equity value of approximately € 72. million.

The target price is therefore € 6.30 (prev. € 6.60). We confirm a BUY rating and MEDIUM risk.

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	31,1x	15,0x	10,5x	8,5x
EV/EBIT	n/a	101,8x	26,2x	16,4x
P/E	n/a	289,4x	32,2x	18,3x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	12,0x	5,8x	4,0x	3,3x
EV/EBIT	n/a	39,1x	10,1x	6,3x
P/E	n/a	63,9x	7,1x	4,0x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella and Alessia Di Florio are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
15/05/2024	9,86	Buy	6,75	Medium	Update
30/05/2024	10,05	Buy	6,75	Medium	Breaking News
28/06/2024	11,20	Buy	6,75	Medium	Breaking News
09/10/2024	1,62	Buy	6,60	Medium	Update

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or

solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that the investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies). The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Doxee SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Doxee SpA;
- It carries out media marketing activities on behalf of Doxee SpA;
- In the IPO phase, Integrae SIM played the role of global coordinator.
- At the time of publication of the Update, Integrae SIM owns 0.76% of the Company's share capital, deriving from the activity of specialists.