

## EQUITY RESEARCH

### DOXEE RESULTS REVIEW

**BUY**  
**TP 7.0€**  
Up/Downside: 210%

### Il 2024 sarà l'anno della ripresa per Doxee.

Dopo un anno di massicci investimenti nei progetti One Company e One Platform, l'azienda è stata autorizzata dal Consiglio di Amministrazione a raccogliere fino a €6m attraverso un aumento di capitale (completamente garantito da P&S Srl). Crediamo che potrebbe riprendersi quest'anno, con un EBITDA di €4m, grazie a una ripresa dell'attività nella seconda metà dell'anno.

Doxee ha chiuso il 2023 con ricavi di €25.8m (in aumento del 9% YoY), un EBITDA di -€0.2m (contro €4.1m YoY), risultati netti di -€5.1m (contro €0.5m YoY) e un debito netto di €21.6m (contro €14.4m YoY). Queste cifre sono state leggermente riviste dalla società al momento dell'approvazione dei bilanci, rispetto alle cifre all'inizio di aprile (in conformità con il principio contabile IFRS 15).

Come promemoria, è stata acquisita il 90% di Infinica GmbH nel luglio 2022 e il 31 luglio 2023 la società ha esercitato l'opzione per acquistare ulteriori 5%. Questa acquisizione ha avviato un importante progetto di ristrutturazione sia in termini di organizzazione (One Company) che di tecnologia (One Platform). Una volta completata la parte principale della ristrutturazione nel 2023, abbiamo stimato che la società potrà beneficiare di sinergie di costo di circa €3m da quest'anno in poi, e che allo stesso tempo, grazie alla nuova piattaforma, sarà in grado di riavviare il processo di sviluppo in Italia e nella regione DACH.

La società punta a tornare alla generazione di cassa quest'anno. Con cautela, stimiamo una generazione di cassa in pareggio, che combinata con i €6m raccolti sul mercato, potrebbe ridurre il debito netto a €15.3m, per un rapporto ND/EBITDA di circa 3.8x alla fine del 2024.

Il nostro modello per il 2024 si basa su una debole crescita organica (+4.5%) e una sostanziale riduzione dei costi, mentre dal 2025 crediamo che la società potrebbe tornare alla crescita a due cifre a cui eravamo abituati fino al 2022. Il nuovo team vendite dedicato alla regione DACH fornirà incentivi per la crescita in una regione in cui Doxee non è mai stata attiva prima d'ora.

Attualmente, le azioni stanno negoziando vicino ai minimi di sempre, nonostante i grandi investimenti tecnologici effettuati. Crediamo che partecipare all'aumento di capitale o acquistare azioni sul mercato, con una strategia a medio termine, potrebbe essere un'opportunità per sfruttare l'attuale svantaggio di mercato del gruppo. Ribadiamo il nostro TP di €7.

#### Key data

Price (€)	2.3
Industry	Packaged Software
Ticker	DOX-IT
Shares Out (m)	8.624
Market Cap (m €)	19.5
Average trading volumes (k shares / day)	1.000
Source: FactSet	

#### Ownership (%)

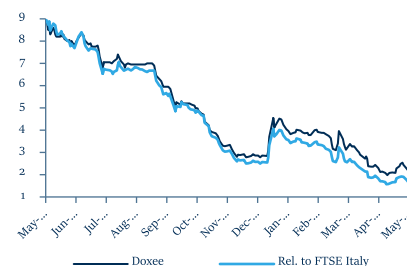
P&S Srl	67.4
Eiffel Investment Group	8.4
Ipoc 5 Srl	5.2
Free float	19.0
Source: TPICAP Midcap estimates	

#### EPS (€)

	12/24e	12/25e	12/26e
Estimates	-0.32	0.04	0.24
Change vs previous estimates (%)	na	0.01	0.00
Source: TPICAP Midcap estimates			

#### Performance (%)

	1D	1M	YTD
Price Perf	0.9	5.6	-38.9
Rel FTSE Italy	2.5	3.0	-47.2



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	25.8	27.0	32.4	36.0	EV/Sales	1.5	1.1	0.9
Current Op Inc (m €)	-4.5	-1.8	1.4	3.8	EV/EBITDA	10.2	5.0	3.3
Current op. Margin (%)	na	na	4.4	10.6	EV/EBIT	na	26.0	8.5
EPS (€)	-0.59	-0.32	0.04	0.24	PE	na	52.1	9.3
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-5.8	0.2	3.6	4.7				

Consensus FactSet - Analysts:na	12/24e	12/25e	12/26e
Sales	27.0	32.4	36.0
EBIT	-1.8	1.4	3.8
Net income	-2.8	0.4	2.1

Analyst  
Davide Longo  
davide.longo@tpicap.com  
+33173030977



## FINANCIAL DATA

<b>Income Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Sales	20.8	23.8	25.8	27.0	32.4	36.0
Changes (%)	17.7	14.3	8.5	4.5	20.0	11.1
Gross profit	20.4	23.8	25.8	26.9	32.3	35.9
% of Sales	98.1	100.0	100.0	99.7	99.8	99.8
<b>EBITDA</b>	<b>5.5</b>	<b>4.1</b>	<b>-0.2</b>	<b>4.0</b>	<b>7.5</b>	<b>9.9</b>
% of Sales	26.3	17.0	-0.8	14.8	23.1	27.5
<b>Current operating profit</b>	<b>1.9</b>	<b>0.8</b>	<b>-4.5</b>	<b>-1.8</b>	<b>1.4</b>	<b>3.8</b>
% of Sales	9.3	3.4	-17.6	-6.6	4.4	10.6
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.9	0.8	-4.5	-1.8	1.4	3.8
Net financial result	0.1	-0.2	-1.1	-1.2	-0.9	-0.9
Income Tax	-0.2	-0.1	0.5	0.2	-0.1	-0.8
Tax rate (%)	11.3	22.2	9.3	7.0	27.9	27.9
<b>Net profit, group share</b>	<b>1.8</b>	<b>0.5</b>	<b>-5.1</b>	<b>-2.8</b>	<b>0.4</b>	<b>2.1</b>
EPS	0.03	0.03	na	na	0.04	0.24
<b>Financial Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Goodwill	0.0	7.7	7.8	7.8	7.8	7.8
Tangible and intangible assets	12.4	21.8	24.9	22.2	19.1	16.4
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Working capital	3.2	1.2	0.6	0.7	0.8	1.2
Other Assets	0.6	1.0	1.3	1.3	1.3	1.3
<b>Assets</b>	<b>16.2</b>	<b>31.8</b>	<b>34.7</b>	<b>32.0</b>	<b>29.0</b>	<b>26.7</b>
Shareholders equity group	8.8	11.6	6.5	3.8	4.1	6.2
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	4.1	4.2	5.2	5.5	5.8	6.1
Net debt	3.3	14.5	21.5	21.3	17.7	13.0
Other liabilities	0.0	1.5	1.4	1.4	1.4	1.4
<b>Liabilities</b>	<b>16.2</b>	<b>31.8</b>	<b>34.7</b>	<b>32.0</b>	<b>29.0</b>	<b>26.7</b>
Net debt excl. IFRS 16	3.3	14.5	21.5	21.3	17.7	13.0
Gearing net	0.4	1.2	3.3	5.7	4.3	2.1
Leverage	0.6	3.6	-107.3	5.3	2.4	1.3
<b>Cash flow statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
CF after elimination of net borrowing costs and taxes	5.3	4.5	1.1	3.3	6.7	8.5
ΔWCR	-1.6	0.0	0.6	-0.1	-0.1	-0.4
Operating cash flow	3.7	4.5	1.6	3.2	6.6	8.0
Net capex	-4.1	-6.8	-7.4	-3.0	-3.0	-3.3
FCF	-0.4	-2.3	-5.8	0.2	3.6	4.7
Acquisitions/Disposals of subsidiaries	0.0	-7.5	-0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	1.4	5.1	5.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	2.4	2.3	-0.2	-0.4	-0.7	-1.0
Others	-0.6	-0.6	-0.4	0.0	0.0	0.0
Change in net cash over the year	3.0	-3.0	-2.0	-0.2	2.9	4.7
ROA (%)	10.8%	1.5%	na	na	1.3%	7.9%
ROE (%)	20.0%	4.2%	na	na	9.0%	33.7%
ROCE (%)	20.0%	4.2%	na	na	9.0%	33.7%

## DISCLAIMER

### Analyst certifications

This research report (the “Report”) has been approved by Midcap, a business division of TP ICAP (Europe) SA (“Midcap”), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst’s and associate’s personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate’s compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

### Methodology

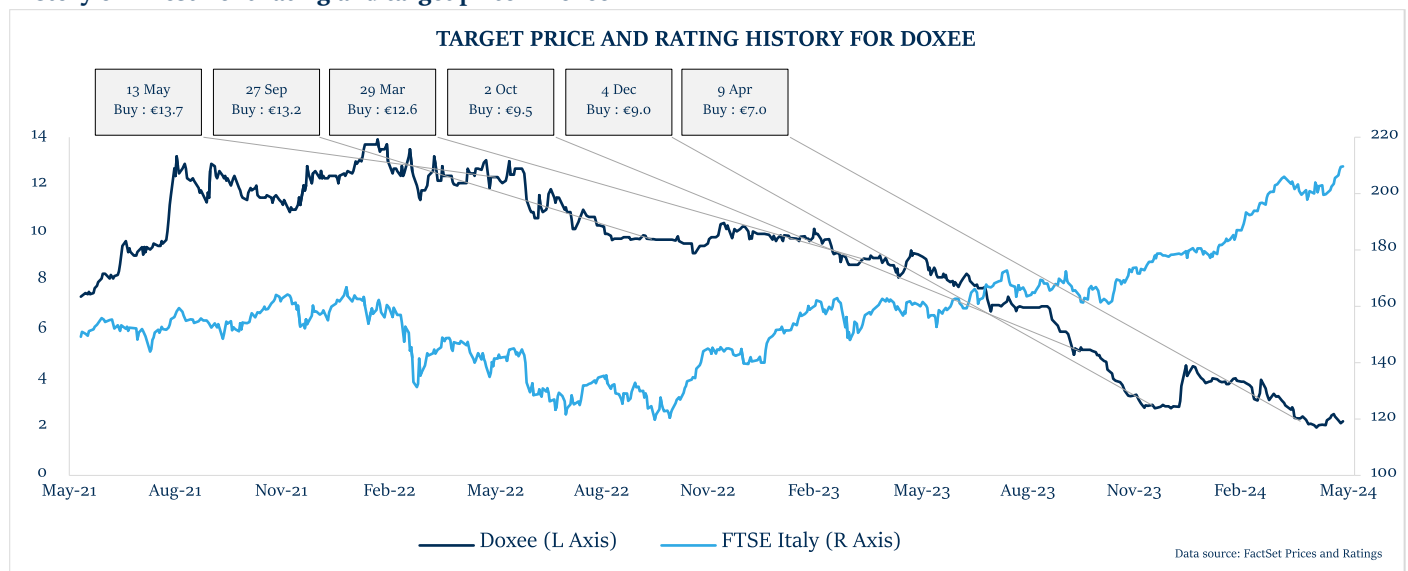
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

### Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Doxee

### History of investment rating and target price – Doxee



## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	82%	64%
Hold	15%	54%
Sell	2%	33%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

## General Disclaimer

This Report is confidential and is for the benefit and internal use of the selected recipients only. No part of it may be reproduced, distributed, or transmitted without the prior written consent of Midcap

This Report is published for information purposes only and does not constitute a solicitation or an offer to buy or sell any of the securities mentioned herein. The information contained in this Report has been obtained from sources believed to be reliable and public, Midcap makes no representation as to its accuracy or completeness. The reference prices used in this Report are closing prices of the day before the publication unless otherwise stated. All opinions expressed in this Report reflect our judgement at the date of the documents and are subject to change without notice. The securities discussed in this Report may not be suitable for all investors and are not intended to recommend specific securities, financial instruments, or strategies to particular clients. Investors should make their own investment decisions based on their financial situation and investment objectives. The value of the income from your investment may vary due to changes in interest rates, changes in the financial and operating conditions of companies and other factors. Investors should be aware that the market price of the securities discussed in this Report may be volatile. Due to the risk and volatility of the industry, the company, and the market in general, at the current price of the securities, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this Report is available on request.

This Report is not intended for distribution or use by any entity who is a citizen or resident of, or an entity located in any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or limited by law or regulation. Entity or entities in possession of this Report must inform themselves about and comply with any such restrictions, including MIFID II. This Report is only intended for persons who are Eligible Counterparties or Professional Clients within the meaning of MIFID II regulation. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. The Report is subject to restricted circulation. The research was conducted in accordance with the provisions of the Charter of good practices for sponsored research. Midcap has adopted effective administrative and organizational arrangements, including "information barriers", to prevent and avoid conflicts of interest regarding investment recommendations. The remuneration of financial analysts who participate in the preparation of the recommendation is not linked to the corporate finance activity.