

EQUITY RESEARCH

DOXEE RESULTS REVIEW

BUY

TP 6.6€ (vs 7.0€)
Up/Downside: 273%

L'esecuzione del piano strategico sta progredendo.

Doxee ha chiuso il 1H2024 con ricavi in crescita a €12.5m (vs €12.1m YoY), un EBITDA di €0.5m (vs -€0.5m YoY) e una diminuzione del debito netto a €17m (vs €21.6m), principalmente grazie ai €5.8m raccolti tramite un aumento di capitale. Questisono i primi segnali della fine del periodo di turnaround e il 2H 2024 sarà cruciale per inviare un forte segnale di ripresa al mercato.

L'esecuzione del piano strategico sta progredendo, come atteso. Doxee ha pubblicato i risultati del 1H 2024, evidenziando una crescita moderata dei ricavi a €12.5m (vs €12.1m YoY), leggermente inferiore alle nostre aspettative di €12.8m, e un superamento del punto di pareggio a livello di EBITDA con €0.5m (vs -€0.5m), anch'esso leggermente al di sotto delle nostre previsioni di €1m.

Questi risultati mostrano che gli sforzi dell'azienda nella riduzione dei costi stanno dando i loro frutti, con un incremento dell'EBITDA di circa €1m rispetto all'anno scorso, nonostante una crescita del fatturato di €0.4m. Grazie all'aumento di capitale finalizzato a fine giugno, l'azienda ha registrato una diminuzione del debito netto a €17m (vs €21.6m), assorbendo così circa €1.2m di flusso di cassa operativo durante il periodo di riferimento, un dato sicuramente interessante che ci lascia sperare in un H2 promettente. Ora ci aspettiamo un EBITDA annuale di €3.5m (vs €4m precedentemente) sull'anno e prevediamo un ritorno alla generazione di flusso di cassa operativo di circa €1.2m, grazie principalmente alla riduzione dei costi.

Da un lato, questi dati evidenzerebbero un rapporto DN/EBITDA di 4.5x atteso per la fine dell'anno, ma d'altra parte, questo sarebbe ottenuto con solo il 2.5% di crescita organica dei ricavi. Riteniamo che il 2025 potrebbe essere l'anno della vera ripresa dell'azienda, con una crescita attesa del 17% (+€4.5m). In questo contesto, l'EBITDA dell'azienda potrebbe raggiungere i €6.9m (vs €7.5m stimati precedentemente), un dato che potrebbe segnare la fine del periodo di turnaround, strettamente legato alla capacità di crescita dell'azienda.

Il progetto One Platform ha registrato un importante avanzamento che ha permesso il lancio della prima release della Doxee Platform, in cui sono integrate le componenti di document design e process workflow acquisiti da Infinica. Il progetto One Company ha portato a una razionalizzazione del personale e a un'ottimizzazione dei carichi di lavoro. Il progetto One Value Proposition posiziona l'offerta dell'azienda su un percorso Go to Market unico e trasversale rispetto alla geografia, con una forte focalizzazione sul mercato enterprise. Il tasso di rinnovo dei contratti pluriennali si è attestato al 98%. L'acquisizione di nuovi clienti nelle diverse geografie, in particolare nella regione DACH, ci lascia ben sperare in una ripresa. TP €6.6 (vs €7 precedentemente).

| TP ICAP Midcap Estimates | 12/23 | 12/24e | 12/25e | 12/26e | Valuation Ratio | 12/24e | 12/25e | 12/26e |
|--------------------------|-------|--------|--------|--------|-----------------------|--------|--------|--------|
| Sales (m €) | 25.8 | 26.5 | 31.0 | 35.0 | EV/Sales | 1.4 | 1.1 | 0.8 |
| Current Op Inc (m €) | -4.5 | -2.2 | 1.1 | 3.5 | EV/EBITDA | 10.3 | 4.8 | 3.0 |
| Current op. Margin (%) | na | na | 3.5 | 9.9 | EV/EBIT | na | 30.5 | 8.2 |
| EPS (€) | -0.59 | -0.34 | 0.02 | 0.22 | PE | na | 78.1 | 7.9 |
| 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 | 3.1 | 4.6 | | | | |

Key data

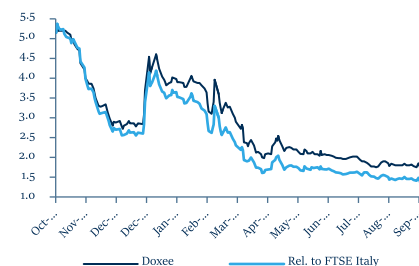
| | |
|--|-------------------|
| Price (€) | 1.8 |
| Industry | Packaged Software |
| Ticker | DOX-IT |
| Shares Out (m) | 11.490 |
| Market Cap (m €) | 20.3 |
| Average trading volumes (k shares / day) | 1.000 |
| Source: FactSet | |

Ownership (%)

| | |
|---------------------------------|------|
| P&S Srl | 72.8 |
| Ipoc 5 Srl | 5.2 |
| Eiffel Investment Group | 5.0 |
| Free float | 17.0 |
| Source: TPICAP Midcap estimates | |

| EPS (€) | 12/24e | 12/25e | 12/26e |
|----------------------------------|--------|--------|--------|
| Estimates | -0.34 | 0.02 | 0.22 |
| Change vs previous estimates (%) | na | -56.29 | -11.73 |
| Source: TPICAP Midcap estimates | | | |

| Performance (%) | 1D | 1M | YTD |
|-----------------|-----|------|-------|
| Price Perf | 3.5 | -2.7 | -52.2 |
| Rel FTSE Italy | 5.3 | -2.3 | -58.4 |



Source: FactSet

| Consensus FactSet - Analysts:na | 12/24e | 12/25e | 12/26e |
|---------------------------------|--------|--------|--------|
| Sales | 26.5 | 31.0 | 35.0 |
| EBIT | -2.2 | 1.1 | 3.5 |
| Net income | -3.0 | 0.2 | 1.9 |

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FINANCIAL DATA

| Income Statement | 12/21 | 12/22 | 12/23 | 12/24e | 12/25e | 12/26e |
|---|--------------|--------------|--------------|---------------|---------------|---------------|
| Sales | 20.8 | 23.8 | 25.8 | 26.5 | 31.0 | 35.0 |
| Changes (%) | 17.7 | 14.3 | 8.5 | 2.5 | 17.0 | 13.0 |
| Gross profit | 20.4 | 23.8 | 25.8 | 26.4 | 30.9 | 34.9 |
| % of Sales | 98.1 | 100.0 | 100.0 | 99.7 | 99.8 | 99.8 |
| EBITDA | 5.5 | 4.1 | -0.2 | 3.5 | 6.9 | 9.4 |
| % of Sales | 26.3 | 17.0 | -0.8 | 13.2 | 22.2 | 26.8 |
| Current operating profit | 1.9 | 0.8 | -4.5 | -2.2 | 1.1 | 3.5 |
| % of Sales | 9.3 | 3.4 | -17.6 | -8.2 | 3.5 | 9.9 |
| Non-recurring items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 1.9 | 0.8 | -4.5 | -2.2 | 1.1 | 3.5 |
| Net financial result | 0.1 | -0.2 | -1.1 | -1.0 | -0.8 | -0.8 |
| Income Tax | -0.2 | -0.1 | 0.5 | 0.2 | -0.1 | -0.7 |
| Tax rate (%) | 11.3 | 22.2 | 9.3 | 7.0 | 27.9 | 27.9 |
| Net profit, group share | 1.8 | 0.5 | -5.1 | -3.0 | 0.2 | 1.9 |
| EPS | 0.03 | 0.03 | na | na | 0.02 | 0.22 |
| Financial Statement | 12/21 | 12/22 | 12/23 | 12/24e | 12/25e | 12/26e |
| 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 | 19.3 | 16.6 |
| 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 | 0.8 | 1.1 | 1.4 |
| Other Assets | 0.6 | 1.0 | 1.3 | 1.3 | 1.3 | 1.3 |
| Assets | 16.2 | 31.8 | 34.7 | 32.2 | 29.5 | 27.2 |
| Shareholders equity group | 8.8 | 11.6 | 6.5 | 9.5 | 9.7 | 11.6 |
| 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 | 15.8 | 12.7 | 8.1 |
| Other liabilities | 0.0 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 |
| Liabilities | 16.2 | 31.8 | 34.7 | 32.2 | 29.5 | 27.2 |
| Net debt excl. IFRS 16 | 3.3 | 14.5 | 21.5 | 15.8 | 12.7 | 8.1 |
| Gearing net | 0.4 | 1.2 | 3.3 | 1.7 | 1.3 | 0.7 |
| Leverage | 0.6 | 3.6 | -107.3 | 4.5 | 1.8 | 0.9 |
| Cash flow statement | 12/21 | 12/22 | 12/23 | 12/24e | 12/25e | 12/26e |
| CF after elimination of net borrowing costs and taxes | 5.3 | 4.5 | 1.1 | 3.0 | 6.3 | 8.1 |
| Δ WCR | -1.6 | 0.0 | 0.6 | -0.2 | -0.3 | -0.3 |
| Operating cash flow | 3.7 | 4.5 | 1.6 | 2.8 | 6.0 | 7.8 |
| Net capex | -4.1 | -6.8 | -7.4 | -3.0 | -2.9 | -3.2 |
| FCF | -0.4 | -2.3 | -5.8 | -0.2 | 3.1 | 4.6 |
| 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 | 5.5 | -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 | 5.3 | 2.4 | 4.6 |
| ROA (%) | 10.8% | 1.5% | na | na | 0.7% | 7.1% |
| ROE (%) | 20.0% | 4.2% | na | na | 2.0% | 16.6% |
| ROCE (%) | 20.0% | 4.2% | na | na | 2.0% | 16.6% |

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Methodology

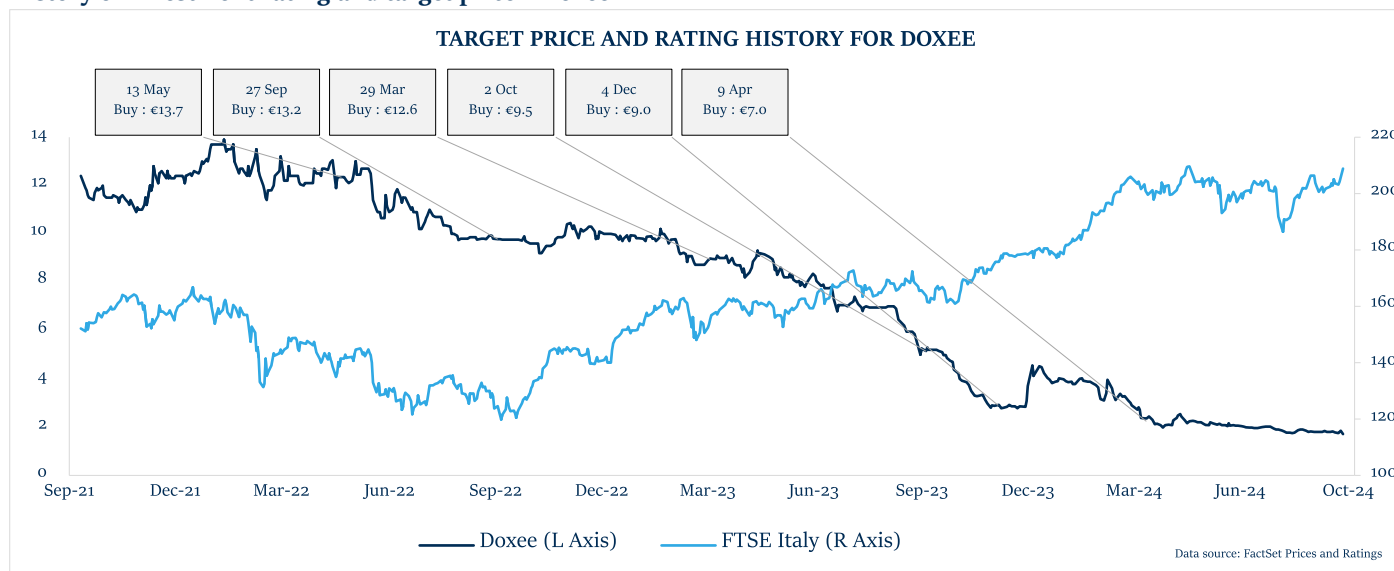
This Report may mention evaluation methods defined as follows:

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.

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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 | 79% | 65% |
| Hold | 18% | 66% |
| Sell | 2% | 0% |
| Under review | 1% | 100% |

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