



Investor Presentation H1 2024 Results

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H1 2024 Financial Results,
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H1 2024 Results & Overview

2024: a year of recovery in terms of growth and profitability for Doxee

Key financials

Revenues € 12.5 mln vs € 12.1 mln

EBITDA € 0.5 mln vs (€ 0.5 mln)

Net Result (€ 2.4 mln) vs (€ 3.2 mln)

Net Financial Debt at € 17.0 mln vs € 21.6 mln as of 31.12.2023

Highlights

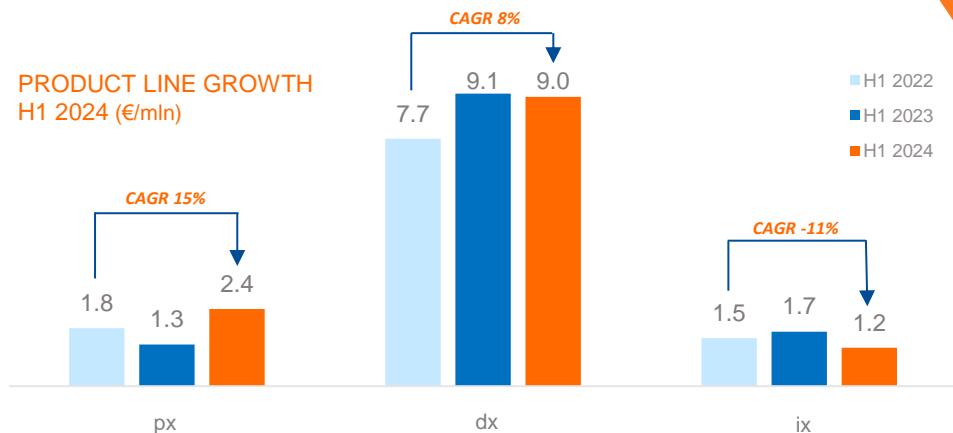
- Good progress in the **ONE Platform** project with the 1st release in September of the Doxee Platform® integrating the components of Infinica GmbH, now Doxee AT
- Significant synergies and rationalizations thanks to the **ONE Company** project that allowed to reduce internal and external costs
- Construction of an offer positioning and a unique Go To market across the reference geographies in the Enterprise market through the **ONE Value Proposition** project
- **Increasing ARR** at **75%** and **Net Retention Rate** at **98%**

Impacts on profitability

- Important investments made in Sales and Marketing in the DACH area
- R&D Investments to complete the integration of the Doxee Platform® and to focus on innovative areas linked to artificial intelligence and massive data analysis

Consolidated Revenues Breakdown

PRODUCT LINE GROWTH
H1 2024 (€/mln)



REVENUES GREW (+3.2%) vs H1 2023 thanks to an increase in revenues in the DACH and CEE regions. Italy recorded a trend substantially in line with H1 2023, but with a slight growth.

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

Several new Customers in H1 2024 .

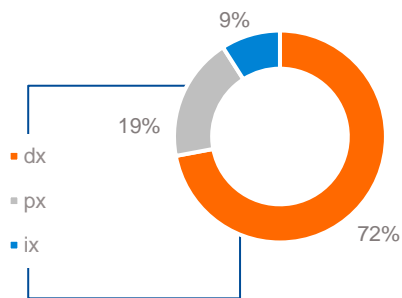
Significant **renewal of multi-year contracts** with an increasing **Net Retention Rate** equal to **98%**.

Significantly better Pipeline Generation activity compared to H1 2023

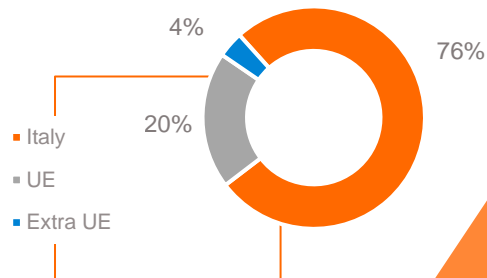
The Total Contract Value of **Growth Opportunities** (New Logo, Cross-Sales and Upselling) **alone has grown by 173% YoY.**

Increase also of the Win-Rate for Growth Opportunities.

BY PRODUCT LINE



BY GEOGRAPHICAL AREA



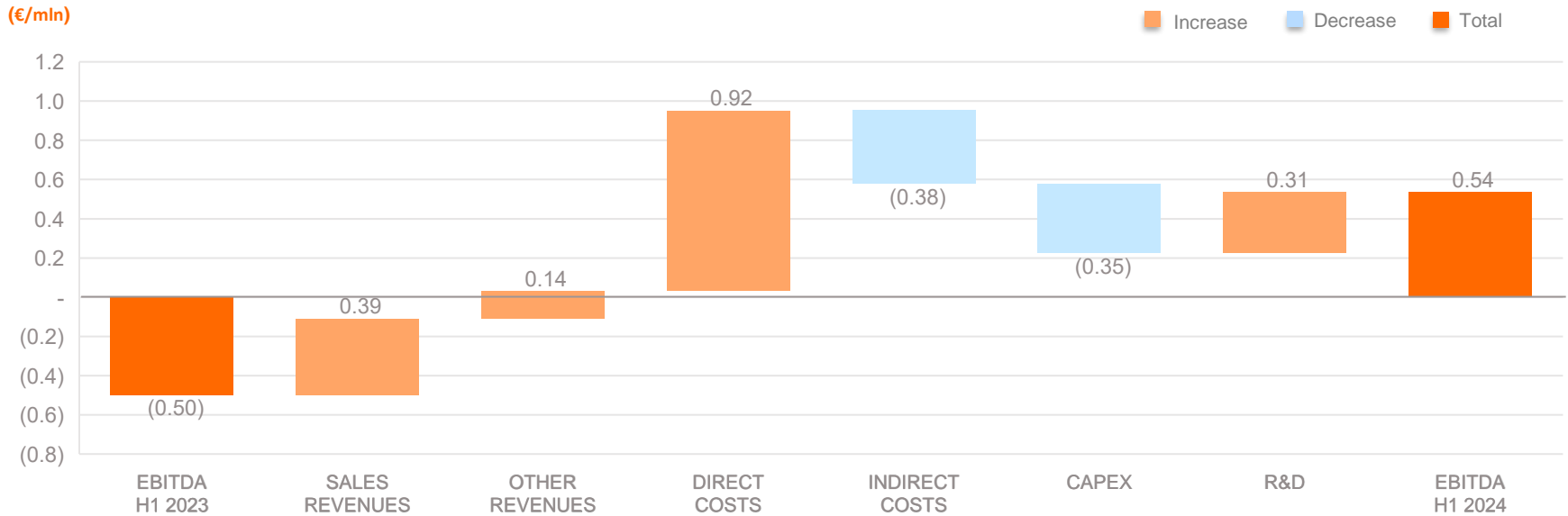
H1 2024 Financial Highlights

PROFIT & LOSS	H1 2024	H1 2023
Sales Revenues	12.5	12.1
Value of Production	14.0	13.8
Contribution Margin	7.5	6.4
EBITDA	0.5	(0.5)
EBIT	(2.0)	(2.6)
Net Income	(2.4)	(3.2)

BALANCE SHEET	H1 2024	FY 2023
Net Working Capital	(3.3)	(2.7)
Fixed Assets	32.3	32.7
Net Capital Employed	26.9	28.2
Net Financial Debt	17.0	21.6
Shareholders' Equity	10.0	6.5

- **H1 2024 Revenues** amounted to € 12.5 mln (+3.2% vs H1 2023) thanks to a growth in the DACH and CEE regions.
- **EBITDA** positive to € 0.5 mln thanks to the efficiency improvement of internal processes which made possible the decrease in internal personnel and external personnel costs and the reduction in R&D costs.
- **Net income** stood at € -2.4 mln (€ -3.2 mln in H1 2023) due to the increase in amortization.
- **Net Working Capital** stood at € -3.3 mln, decreasing in comparison with € -2.7 mln in FY 2023 due to a reduction in trade receivables.
- **Fixed Assets** stood at € 32.3 mln. The most significant item are *Intangibles* (€ 31.1 mln).
- **Net Financial Debt** decreased at € 17.0 mln, as a result of the capital increase of € 5.8 mln carried out in June 2024, used mainly to repay previous financial loans and commercial payables.

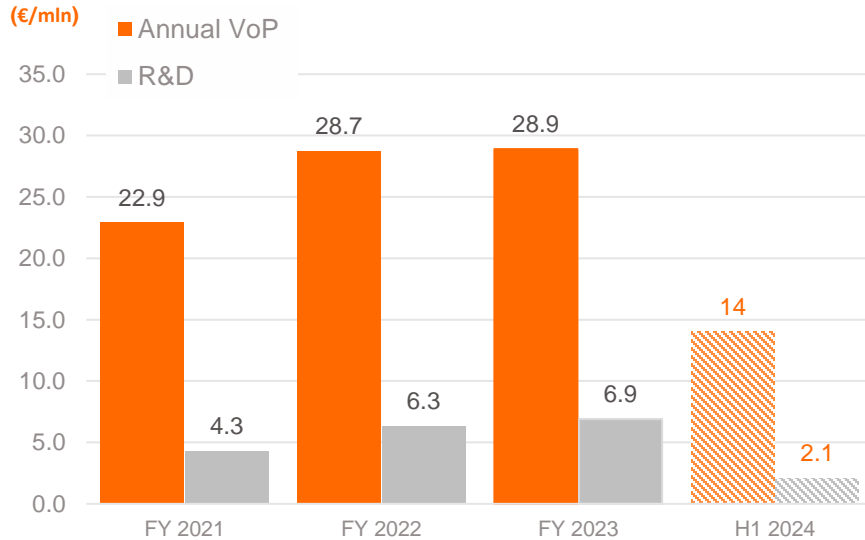
EBITDA Bridge



- The improvement was mainly determined by a **decrease in internal personnel and external personnel costs** thanks to efficiency improvements of internal processes which made it possible to use fewer internal resources and less use of external consultancy. Moreover, EBITDA was supported by a **decrease in R&D costs**.

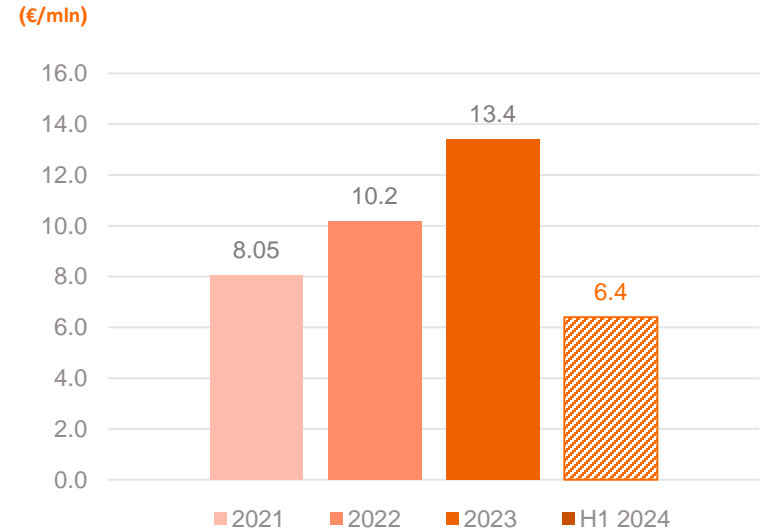
H1 2024 Investments

R&D AND VALUE OF PRODUCTION



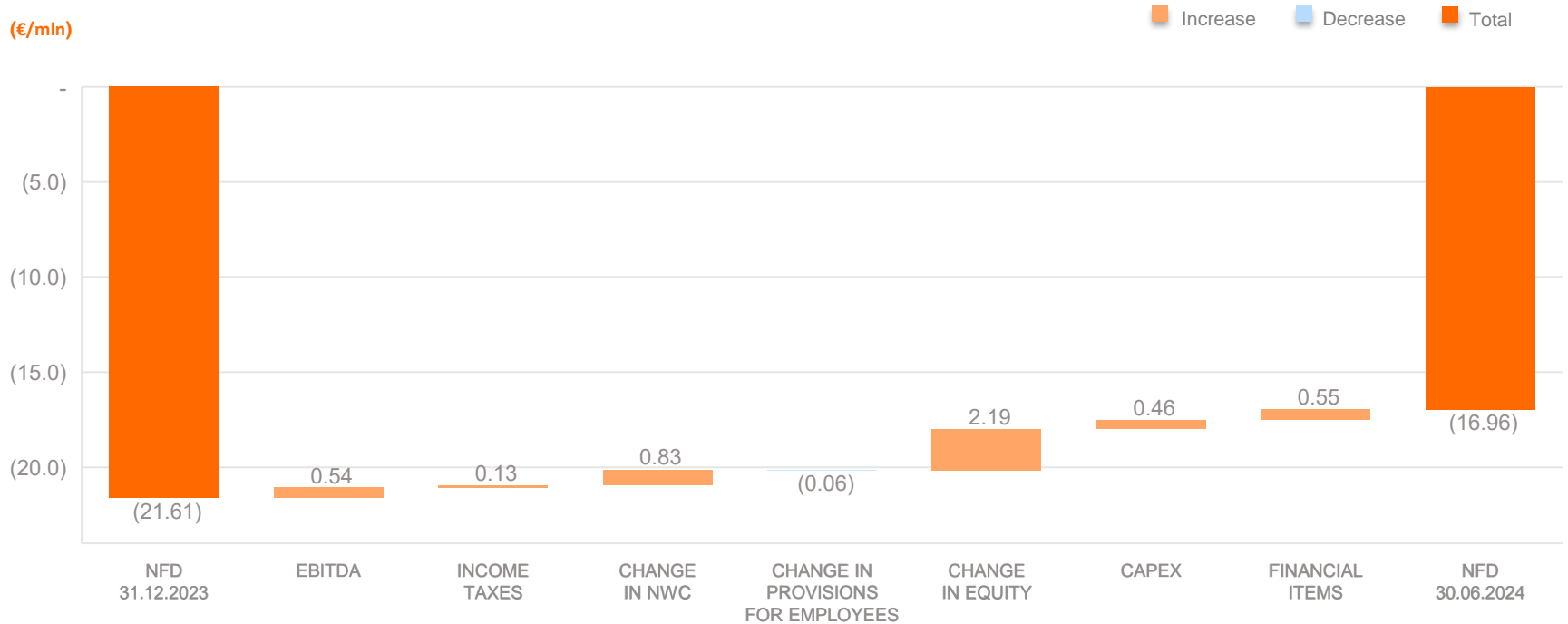
End of the peak of investments needed to develop the new version of the Doxee Platform®

COST OF PERSONNEL



Rationalization of the group workforce, reorganizing and optimizing the workload of the organizational areas

Net Financial Debt Bridge



GROWTH STRATEGY

Strategic growth key points

Doxee a leading player in the digitization process

doxee

is evolving into a

Leading European technology vendor in the areas of Digital Customer Experience (DCX) and Customer Communications Management (CCM)



**ONE
COMPANY**

**ONE
PLATFORM**

**ONE
VALUE
PROPOSITION**

ONE COMPANY



Creation of a **single structure at global level** with the aim of maximizing the investment made with the acquisition of Infinica GmbH, now Doxee AT



Process of **reorganizing the Group** by bringing into the organization the roles of:

- Chief Revenues Officer
- Chief Product Officer



Rationalization of activities and internal processes



New Organization to give more **support to the organic growth path** in the target sectors with **strong focus on ARR** (Annual Recurring Revenues)



Strengthen the executive team to **sustain the internationalization path** that the Group has undertaken towards the countries in DACH and CEE areas

ONE PLATFORM



Development of a **pan-European technological platform** able to support the development of partnerships and also indirect channels - **1st release Integrated Doxee Platform®**



Possibility of **improving and certifying ESG objectives** of client companies in Italy, DACH and CEE areas



Continuous but decreasing investments in the Doxee Platform®. 2023 was the peak year of investments to integrate the Infinica technology into the Doxee Platform®



Improved ability to **respond to market demands in a timely and comprehensive manner**, enabling customers to benefit from a broad and flexible offer capable of responding to new use cases in different markets



Recovery of efficiency and **increase in operating margins** due to ease of use and configuration bringing lower costs for professional services and lower incidence of the cost of the technology infrastructure

Market Validation



Quadrant Knowledge Solutions' 2024 SPARK Matrix™ Report

Doxee confirmed as **global Technology Leader in CCM platforms** as a provider of innovative technology that enables companies to streamline communication processes across channels and deliver personalized interactions to support customer experience and Digital Transformation strategy



Aspire Leaderboard 2024 per CCM, SaaS CCM, CXM and IXM

Doxee still included among the **top international providers for CCM, CXM and IXM**. The company offers a comprehensive platform covering document experience, interactive experience, and paperless experience, with a particular focus on artificial intelligence/machine learning integration and personalization



Trends Report, GenAI Brings Authenticity to Customer Communications Management

Doxee is **featured in Forrester's 2024 trend report** on the evolution of how GenAI give new value to the CCM market. In particular, Doxee is developing automated content generation systems with Gen AI, but paying particular attention to ensuring that the use of “AI-based rules management”, ensures that automated content creation does not violate legal or compliance requirements

ONE VALUE PROPOSITION



Focus on **Enterprise Market in Italy, DACH and CEE**



Focus on **Phygital**: supporting the digitization process through the integrated management of physical and digital communication



Consolidation and strengthening of positioning: strong potential of the DACH and CEE areas



Vertical Specialization by Industry: proposal of dedicated use cases for Telco, Utilities, Finance and Public Sector



Development of a strong **European Partner Network** thanks to the technological leap forward of the Platform



Market entry in the **Global Marketplace**: Salesforce, SAP and Microsoft



Accelerate time-to-value with defined use case to support the digitization process (i.e. Soft Collection, Smart Invoice, e-statement)



Complete product offer in the **CCM & CXM domains**

SUSTAINABLE REVENUES GROWTH & COST ACTIONS



Focus on **increasing ARR** (Annual Recurring Revenues)



Strengthening of Pre-Sales and Sales Team, especially in the DACH Region



Up-selling & cross-selling structured proposal based on the new integrated product portfolio ready for the current customer base and new prospects



Planned reduction of R&D investments



Gross margin improvement thanks to the higher efficiency of the new features of the Doxee Platform®



Planned **reduction in external costs** for professional services and R&D thanks to the Infinica's team improvement



Rationalization of procurement processes with a structured approach to main suppliers

Key Takeaways

1

One Company with a single structure at global level

2

A pan-European technological platform

3

One Value Proposition

4

Sustainable revenues growth & Cost Actions



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