



## Investor Presentation FY 2024 Results

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FY 2024 Financial Results,

April, 2025

## FY 2024 Achievements

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

### 2024 main achievements thanks to the implementation of the O<sup>3</sup> strategy

Organizational integration, technology improvement and stronger value proposition



#### STRONG REVENUES GROWTH IN THE DACH AREA

**+30%** vs FY 2023

thanks to the important investments made in  
Sales & Marketing in the DACH area

#### SIGNIFICANT COST OPTIMIZATION IN ITALY

**-20%** vs FY 2023

thanks to the relevant rationalization of  
activities and internal processes

# FY 2024 Results & Overview

Revenues

€ 26.5 mln

+2.4% YoY

EBITDA

€ 2.9 mln

vs € -0.2 mln in FY23

Net Result

€ -3.7 mln

vs € -5.1 mln in FY23

NFD

€ 19.3 mln

vs € 21.6 mln in FY23

R&D Investments

€ 4.6 mln

vs € 6.9 mln in FY23

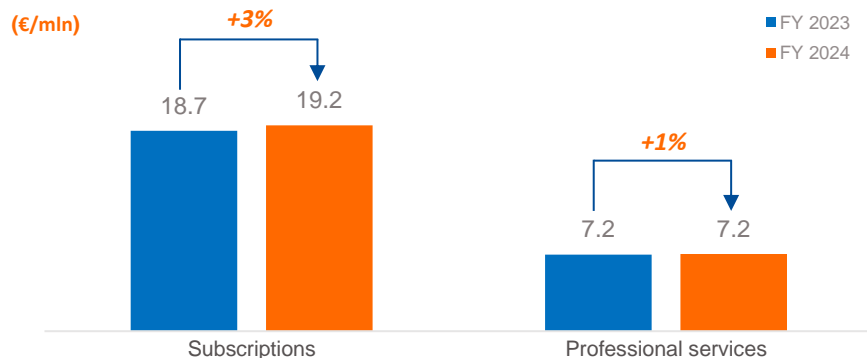
## Highlights

- 1<sup>st</sup> release of the **ONE Platform** project: Doxee Platform® integrating the components of Infinica GmbH, now Doxee AT
- Significant rationalizations thanks to the **ONE Company** project that allowed to reduce internal and external costs
- Strong improvement in the commercial pipeline and new positioning in the top enterprise market thanks to the **ONE Value Proposition** project
- **Increasing ARR** at **73%** vs about 69% in FY 2023
- **€ 5.9 million capital increase** carried out in June 2024

## Positive effects on profitability

- Rationalization of activities and internal processes
- Decrease of R&D Investments after the 1<sup>st</sup> release of the ONE Platform
- Reduction in external costs for professional services and R&D
- Rationalization of procurement processes

# Consolidated Revenues Breakdown



**REVENUES GREW (+2.4%) vs FY 2023** thanks to an increase in revenues in the DACH and CEE regions. Italy recorded a trend substantially in line with FY 2023.

Subscriptions revenues recorded an increase (+3%) compared to FY2023 and they represent the most important product line. Revenues from professional services recorded a slight increase YoY.

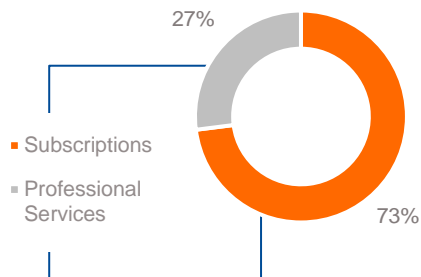
**Recurring Revenues**, thanks also to the increase in the activities provided in SaaS mode, stand at around **73%** of total revenues vs about 69% in FY 2023.

**Several new Customers** in FY 2024 both in Italy and DACH region.

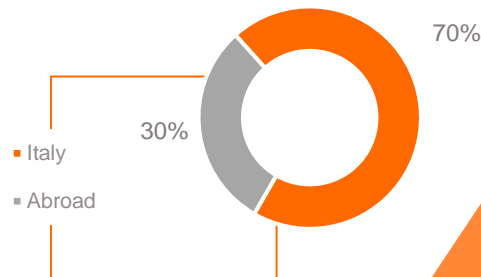
Significant **renewal of multi-year contracts** with a **Net Retention Rate** equal to **98%** and a **very low churn rate**.

**Significantly better Commercial Pipeline** compared to FY 2023.

## BY PRODUCT LINE



## BY GEOGRAPHICAL AREA



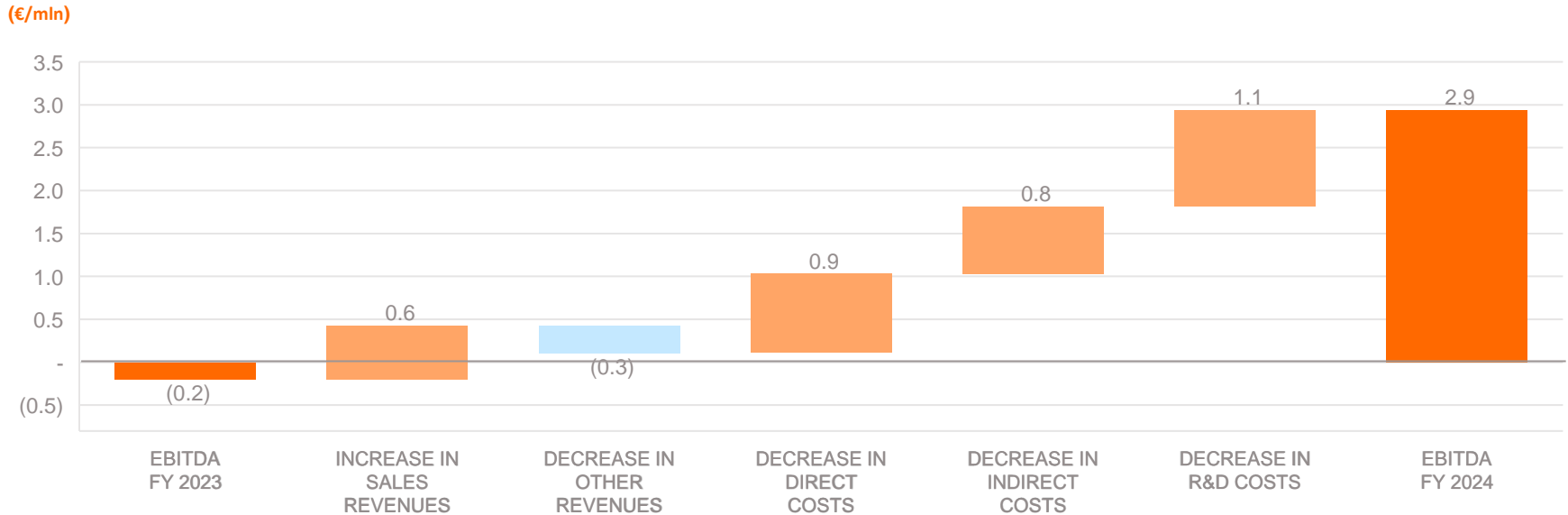
## FY 2024 Financial Highlights

PROFIT & LOSS (€/mIn)	FY 2024	FY 2023
Sales Revenues	26.5	25.8
Value of Production	29.8	29.5
Contribution Margin	16.0	14.8
EBITDA	2.9	(0.2)
EBIT	(2.3)	(4.5)
Net Income	(3.7)	(5.1)

BALANCE SHEET (€/mIn)	FY 2024	FY 2023
Net Working Capital	(0.6)	(2.7)
Fixed Assets	32.0	32.7
Net Capital Employed	27.8	28.2
Net Financial Debt	19.3	21.6
Shareholders' Equity	8.5	6.5

- **FY 2024 Revenues** amounted to € 26.5 mln (+2.4% vs FY 2023) thanks to a good growth in the DACH and CEE regions.
- **EBITDA** positive to € 2.9 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 € -3.7 mln (€ -5.1 mln in FY 2023) due to the increase in amortization.
- **Net Working Capital** stood at € -0.6 mln, decreasing in comparison with € -2.7 mln in FY 2023 due to a reduction in trade payables.
- **Fixed Assets** stood at € 32.0 mln. The most significant item are *Intangibles* (€ 30.3 mln).
- **Net Financial Debt** decreased at € 19.3 mln (€ 21.6 million in 2023), 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

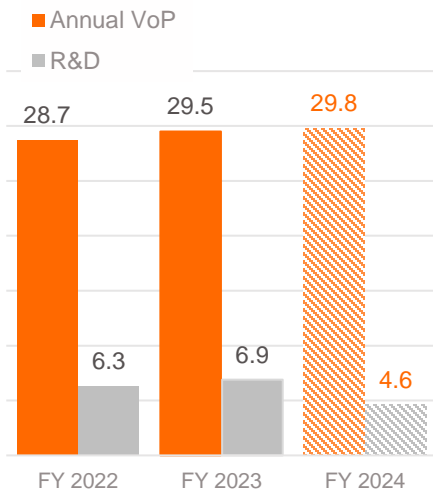


- The improvement was mainly determined by a **decrease in internal personnel and external personnel costs** thanks to efficiency improvements of internal processes which made it possible to use fewer internal resources and less use of external consultancy. Moreover, EBITDA was supported by a **decrease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

# FY 2024 Investments

## R&D AND VALUE OF PRODUCTION

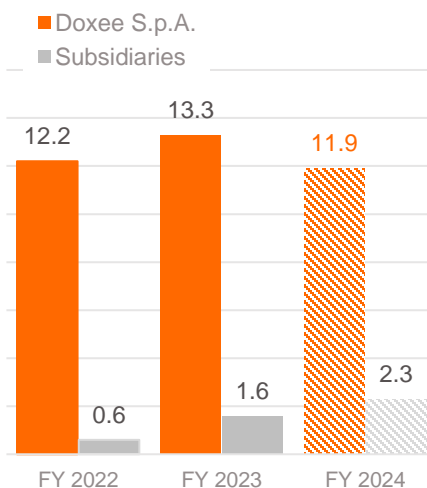
(€/mln)



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

## COST OF SERVICES

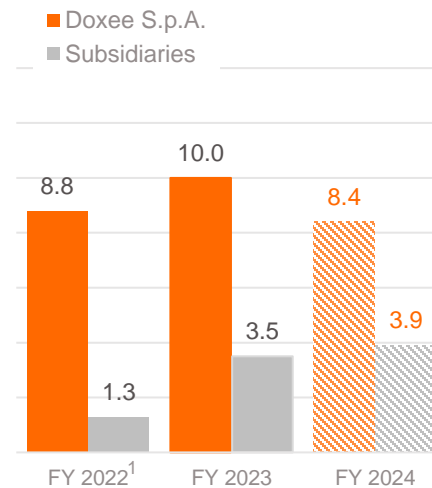
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Optimization of activities and processes led to a decrease in the cost of services

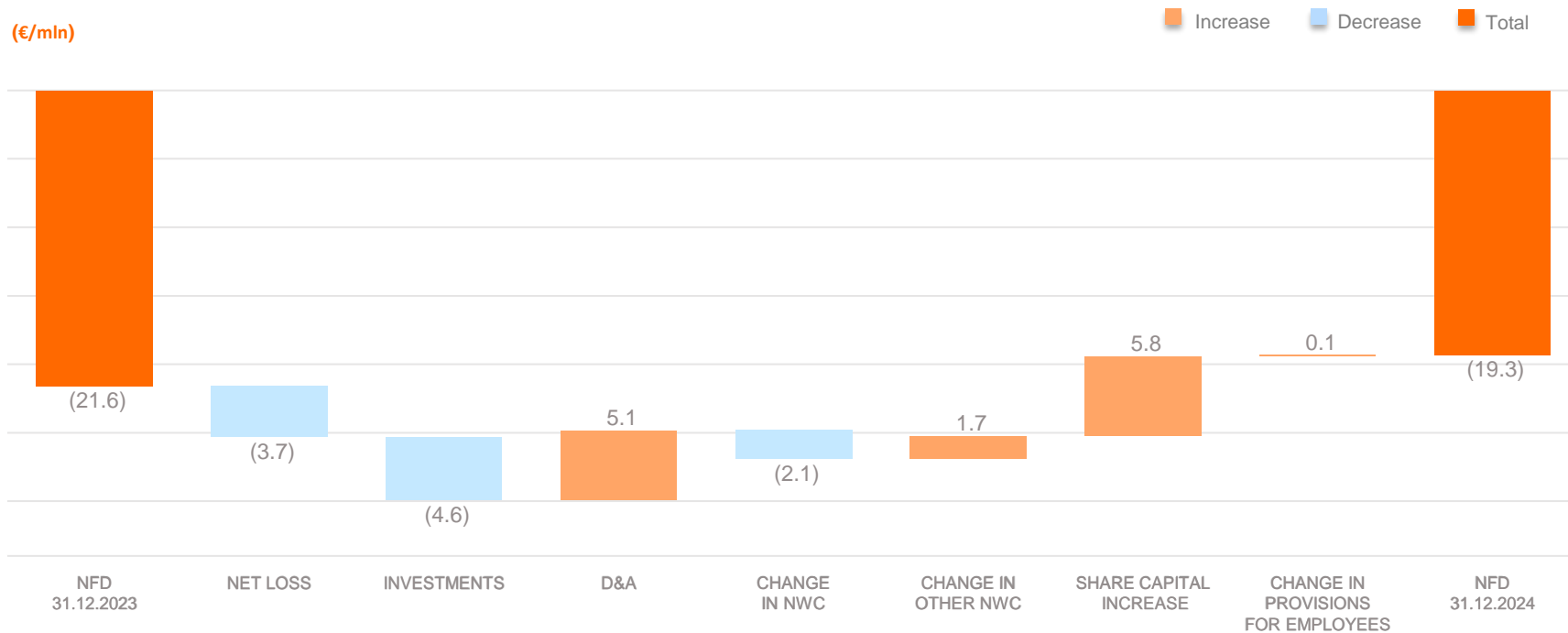
## COST OF PERSONNEL

(€/mln)



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

# Net Financial Debt Bridge





## Net Financial Debt Breakdown

€/000	BANKS			SIMEST	Other	Total
	Advances	Loans	Short-term financing			
Current	2,827	3,022	748	1,224	267	8,088
Long-term		5,865		3,271	1,730	10,886
Rights of Use						1,439
<b>Total</b>	<b>2,827</b>	<b>8,887</b>	<b>748</b>	<b>4,495</b>	<b>1,997</b>	<b>20,393</b>
Cash and cash equivalents						(1,057)
<b>Net Financial Debt</b>						<b>19,336</b>

# 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



Merger of **Babelee**



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 - **1<sup>st</sup> release Integrated Doxee Platform®**



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



**Continuous investments** in the Doxee Platform®. 2024 was the year of the integration of Infinica technology into the Doxee Platform®

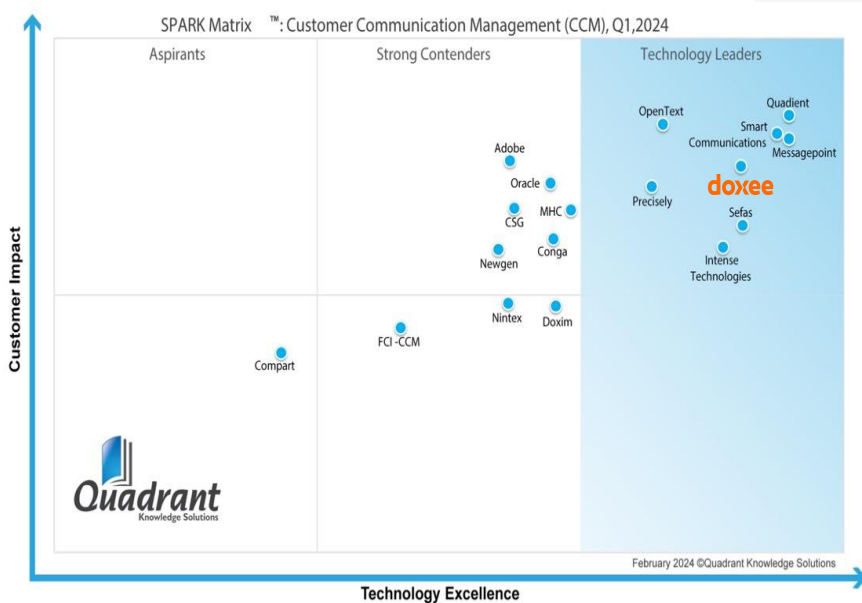


Improved ability to **respond to market requests in a timely and comprehensive manner**, enabling customers to benefit from a broad and flexible offer capable of responding to new use cases in different markets



**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 (IaaS)

# Recent Market Validation



SPARK Matrix™: Customer Communication Management , 2024, 2023,



Leaderboard for Customer Communications Management e Digital Customer Experience, 2024, 2023, 2022, 2021, 2020,

CELENT

CCM Trends and Vendor Report 2023, 2021  
Customer Communications Management Systems dedicated to BSFI, 2020, 2019

FORRESTER®

Tech Tide™ for Creative Technologies, 2021  
Tech Tide™: Video Technologies Q4 2020  
Now Tech™ Customer Communications Management, Q1 2019  
Tech Tide™ Digital Claims Management, Q4 2019



Worldwide Cloud CCM App Vendor Assessment, 2022

Gartner

CCM Market Guide, 2021, 2019

# ONE VALUE PROPOSITION



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



Focus on **Phygital**: supporting the digitization process through the integrated management of physical and digital communication – **ONE Platform** for CCM and CXM bundle of features



**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



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



**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 **new ratio** on **R&D investments**



**Gross margin improvement** thanks to the new integrated organization ONE Company and 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 European level

2

A European technological platform

3

One Value Proposition

4

Sustainable revenues growth



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