



**DOXEE'S ORDINARY SHAREHOLDERS' MEETING APPROVES THE
FINANCIAL STATEMENTS AT DECEMBER 31, 2024 AND THE ALLOCATION
OF THE OPERATING RESULT**

**THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS
ARE APPOINTED**

Modena, 29 April 2025

The Shareholders' Meeting of **Doxee** (DOX: IM), a leading high-tech multinational provider of Customer Communications Management and Customer Experience Management solutions, met today, in ordinary session, chaired by Paolo Cavicchioli. As specified in the notice of call available on the Company and Borsa Italiana websites, the persons entitled to participate and vote attended solely through the Designated Representative appointed by the Company pursuant to Article 135-undecies.1 of Italian Legislative Decree no. 58/98, and solely via remote means of communication, pursuant to Article 2370, paragraph 4 of the Italian Civil Code.

**APPROVAL OF THE FINANCIAL STATEMENTS AND ACKNOWLEDGEMENT OF THE
CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024**

The Shareholders' Meeting approved the Financial Statements of Doxee S.p.A. and acknowledged the Consolidated Financial Statements of the Doxee Group at December 31, 2024, prepared in accordance with the IAS/IFRSs.

Main Results of Doxee S.P.A. as of December 31, 2024

The **Value of Production** amounted to Euro 23.8 million (Euro 24.7 million in 2023).

EBITDA stood at Euro 3.2 million (Euro 0.2 million in 2023).

The **Net Profit** amounted to Euro -3.5 million (Euro -5.9 million in 2023).

The **Net Financial Debt** came to Euro 14.2 million (Euro 16.4 million at December 31, 2023).

Shareholders' Equity amounted to Euro 10.8 million (Euro 8.3 million at December 31, 2023).

Main Consolidated Results as of December 31, 2024

The **Value of Production** amounted to Euro 29.8 million (Euro 29.5 million in 2023).

EBITDA stood at Euro 2.9 million (Euro -0.2 million in 2023).

The **Group Net Profit** amounted to Euro -3.7 million (Euro -5.1 million in 2023). The **Net Financial Debt** came to Euro 19.3 million (Euro 21.6 million at December 31, 2023).

The **Group Shareholders' Equity** came to Euro 8.5 million (Euro 6.5 million at December 31, 2023).



The Shareholders' Meeting was also presented with the Sustainability Report at December 31, 2024, approved by the Board of Directors on March 24, 2025, which reflects Doxee's far-reaching ESG program intended to combine the Company's economic and technological development with public benefit purposes and its commitment to operating in a responsible, sustainable and transparent manner in relation to individuals, communities, territories and the environment, cultural and social assets and activities, entities and associations and other stakeholders.

The 2024 Impact Report, approved by the Board of Directors on March 24, 2025, was also presented jointly with the above. This report was prepared with the aim of making available the results of Doxee's commitment to the environment and society, by reporting on the six public benefit purposes as required by the regulatory framework regarding the obligations arising from Benefit Corporation status.

ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD

The Shareholders' Meeting approved the Board of Directors' proposal that the loss for FY 2024, amounting to 3,457,724.02 Euros, should be carried forward.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Shareholders' Meeting resolved:

- To set the number of members of the Board of Directors at 5;
- To set the term of office of the Board of Directors as 3 years, expiring on the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2027;
- To appoint the members of the Board of Directors by electing all the members of the only list put forward, submitted by the controlling shareholder P&S S.p.A., holder of 76.77% of the Company's share capital.

The composition of the new Board of Directors is therefore as follows:

1. Paolo Cavicchioli;
2. Sergio Muratori Casali;
3. Giuseppe Dal Cin;
4. Paola Leoni;
5. Alessia Canfarini.

The Shareholders' Meeting appointed Paolo Cavicchioli to the post of Chairmain of the Board of Directors.

The directors Paola Leoni and Alessia Canfarini declared that they fulfilled the requirements for classification as independent directors, pursuant to Article 148, paragraph 3 of the Italian Consolidated Law on Finance, as referred to in Article 147-ter, paragraph 4 of the same Law.

To conclude, the Shareholders' Meeting also set an annual gross remuneration of 25,000.00 Euros for each director, plus a total gross annual remuneration of up to a maximum of 200,000.00 Euros, which the Board of Directors may award and allocate, totally or in part, to one or more directors assigned specific roles, as an additional, variable remuneration over and above that awarded by the Shareholders' Meeting.



The directors' CVs and accompanying documentation are available from the company's registered office, on the www.doxee.com website under Investor Relations/Assemblee Azionisti and on the Borsa Italiana website www.borsaitaliana.it under "Shares/Documents".

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting resolved to appoint 3 Standing Auditors and 2 Alternate Auditors, to serve until approval of the financial statements at December 31, 2027, by electing all the members of the only list put forward, submitted by the controlling shareholder P&S S.p.A., holder of 76.77% of the Company's share capital.

The composition of the new Board of Statutory Auditors is therefore as follows:

Standing Auditors

1. Silvia Zucchelli;
2. Gianluca Riccardi;
3. Vincenzo Tardini.

Alternate Auditors

1. Federico Bacchiega;
2. Chiara Fiandri.

The Shareholders' Meeting appointed Silvia Zucchelli to the post of Chair of the Board of Statutory Auditors.

To conclude, the Shareholders' Meeting also resolved to maintain the current level of remuneration, set as 15,000.00 Euros gross per annum for the Chair of the Board of Statutory Auditors and 10,000.00 Euros for each Standing Auditor, giving a total of 35,000.00 Euros per annum.

The statutory auditors' CVs and accompanying documentation are available from the company's registered office, on the www.doxee.com website under Investor Relations/Assemblee Azionisti and on the Borsa Italiana website www.borsaitaliana.it, under "Shares/Documents".

Documents pertaining to the Shareholders' Meeting

The minutes of the Shareholders' Meeting, which should be referred to for further information, will be made available to the public at the Company's registered office by the deadlines and in the manner prescribed by law, and will be published on the Company's website www.doxee.com (under "Investor Relations/Assemblee Azionisti"), as well as on the website of Borsa Italiana www.borsaitaliana.it (under "Shares/Documents").

The annual report, containing the financial statements at December 31, 2024, accompanied by the report on operations and the reports of the Board of Statutory Auditors and the Independent Auditors, and the consolidated annual report at December 31, 2024, are available on the Company's website www.doxee.com (under "Investor Relations/Financial Reports"), as well as on the website of Borsa Italiana www.borsaitaliana.it (under "Shares/Documents").

This press release is available on the website www.doxee.com and on www.1info.it



DOXEE

Doxee (DOX:IM - ISIN IT0005394413) is a multinational Hi-Tech company and a leader in the Customer Communications Management and Customer Experience Management markets. Thanks to the Doxee Platform®, a cloud-native platform entirely designed on multi-cloud architectural paradigms, Doxee supports companies in managing all communications and multichannel interactions with their customers with the aim of promoting digital transformation and dematerialization processes, targeting mainly the Enterprise market and Public Administration. To support the evolution of the Doxee Platform®, Doxee has been investing around 13% of its turnover in Research and Development for over 10 years, confirming the company's willingness to pursue its strategic objectives in product and process innovation.

Doxee is an innovative SME, a Benefit Corporation and B Corp certified, which is structured as a Europe-wide "One Company" offering a wide range of highly innovative products and operating both nationally and internationally, particularly in the DACH (Germany, Austria, Switzerland) and CEE (Central and Eastern Europe) markets. For more information: www.doxee.com

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Consolidated Income Statement

Reclassified consolidated income statement	12/31/2024	12/31/2023	Change
(in thousands of Euros)			
Revenues from sales and services	26,473	25,844	629
Internally generated fixed assets	1,790	2,820	-1,030
Other revenues and income	1,578	869	709
Value of production	29,840	29,533	307
Services and outsourcing	-4,477	-5,120	643
IaaS direct costs	-1,637	-1,910	273
Direct personnel costs (excluding research and development)	-3,885	-4,938	1,053
Professional services (excluding research and development)	-3,853	-2,809	-1,044
Direct production costs	-13,852	-14,776	924
Contribution margin	15,988	14,757	1,231
Sales and <i>marketing</i> costs	-3,008	-1,274	-1,734
Administration and other general overhead costs	-4,022	-4,274	252
Indirect personnel cost	-3,519	-5,789	2,270
Research and development costs	-2,498	-3,621	1,123
Indirect and research and development costs	-13,048	-14,957	1,909
EBITDA	2,941	-200	3,141
Depreciation and Amortization	-5,195	-4,341	-854
Provisions and write-downs	0	0	0
EBIT	-2,255	-4,542	2,287
Financial income and expenses	-824	-1,083	259
Profit/loss before tax	-3,079	-5,625	2,546
Income taxes	-592	521	-1,113
Profit/loss for the year	-3,671	-5,104	1,433
Third party profit/loss	0	0	0
Group profit/loss	-3,671	-5,104	1,433

Consolidated Balance Sheet

Reclassified Consolidated Balance Sheet <i>(in thousands of Euros)</i>	12/31/2024	12/31/2023	Change
Tangible assets	1,656	1,474	181
Intangible assets	30,340	31,217	-877
Financial assets	34	34	0
Total fixed assets	32,030	32,725	-695
Trade receivables	7,542	8,002	-460
Trade payables	-8,123	-10,691	2,567
Working capital	-581	-2,689	2,108
Other assets	3,029	5,223	-2,193
Other liabilities	-4,734	-5,081	347
Other assets and liabilities	-1,705	141	-1,846
Employee benefits liabilities	-1,913	-2,018	105
Net Invested Capital (NIC)	27,831	28,159	-328
Capital and reserves	12,167	11,652	515
Profit (loss) for the year	-3,671	-5,104	1,433
Equity	8,495	6,548	1,948
Net Financial Debt	19,336	21,611	-2,275
Total covering the NIC	27,831	28,159	-328

Consolidated Net Financial Debt

ESMA NET FINANCIAL DEBT (in thousands of Euros)	12/31/2024	12/31/2023	Change
A. Cash and cash equivalents	1,057	776	281
B. Cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Liquidity (A+B+C)	1,057	776	281
E. Current financial payables	3,346	4,678	-1,332
F. Current portion of non-current financial payables	5,262	2,995	2,267
G. Current Financial Debt (E+F)	8,608	7,673	935
H. Net Current Financial Debt (G-D)	7,551	6,896	654
I. Non-current financial payables	11,786	14,715	-2,929
J. Debt instruments	0	0	0
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I+J+K)	11,786	14,715	-2,929
M. TOTAL NET FINANCIAL DEBT (H+L)	19,336	21,611	-2,275

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT			
(in Euro)	12/31/2024	12/31/2023	Change
Profit (loss) before tax	-3,079,714	-5,624,751	2,545,037
Reversal of amort./depreciation and write-downs and write-backs of tangible and intangible assets	5,195,562	4,341,188	854,374
Reversal of financial (income)/charges	1,060,641	1,083,116	-22,475
Reversal of allocations to provisions and other	0	920,715	-920,715
Net tax paid	134,404	0	134,404
Change in trade receivables	493,364	-171,517	664,881
Change in trade payables	-2,933,654	246,310	-3,179,964
Change in other receivables	462,102	-255,577	717,679
Change in other payables	-68,257	799,080	-867,337
Change in tax receivables	816,840	-27,810	844,650
Change in tax payables	233,735	-27,005	260,740
Change in provisions for personnel	-75,887	348,849	-424,736
Change in other funds	2,000	0	2,000
A. Net cash flow generated/(absorbed) by operating activities	2,241,135	1,632,598	608,537
Investments in tangible and intang. assets	-3,672,680	-7,446,579	3,773,899
Equity investments	1,000	-14,803	15,803
B. Cash flow generated/(absorbed) by investing activities	-3,671,680	-7,461,382	3,789,702
Change in current financial assets	0	-1,825	1,825
Interest income and other financial income	144,328	286,394	-142,066
Change in payables to banks for cash credit lines	2,239,748	-242,564	2,482,312
Change in payables to banks and other lenders due to repayment of loans and financing	-5,535,941	-2,343,666	-3,192,275
Change in payables to banks and other lenders due to provision of loans and financing	1,068,719	7,584,000	-6,515,282
Change in other financial payables	-52,379	562,022	-614,401
Interest expense and other financial charges	-1,062,526	-1,369,510	306,984
Repayment of principal on lease liabilities	-702,879	-434,597	-268,282
Capital increase against payment	5,874,824	0	5,874,824
Sale/(purchase) of treasury shares	0	-164,630	164,630
C. Cash flow generated/(absorbed) by financing activities	1,973,892	3,875,624	-1,901,732
D. Exchange rate effect	-262,409	137,873	-400,282
E. Total cash flow generated/(absorbed) during the period (A + B + C + D)	280,939	-1,815,287	2,096,225
F. Net cash and cash equivalents at the beginning of the period	776,203	2,591,489	
G. Net cash and cash equivalents at the end of the period (E + F)	1,057,142	776,203	

Income Statement - Doxee S.p.A.

Income Statement (in thousands of Euros)	Amount at 12/31/2024	Amount at 12/31/2023	Difference
Revenues from contracts with clients	20,528	21,195	(667)
Other revenues and income	1,471	639	833
Internally generated fixed assets	1,790	2,820	(1,031)
Raw materials and consumables	(4)	(4)	0
Services costs	(11,893)	(13,259)	1,365
Costs for employee benefits	(8,437)	(10,011)	1,573
Other operating costs	(255)	(1,184)	929
EBITDA	3,199	196	3,003
Amortization of intangible assets	(3,992)	(3,168)	(824)
Depreciation of tangible assets	(59)	(211)	152
Depreciation of rights-of-use	(448)	(292)	(157)
Net write-down of fixed assets	(799)	(2,056)	1,257
Financial income	273	148	125
Financial expenses	(971)	(808)	(163)
Foreign exchange gains (losses)	(28)	(146)	118
Profit (loss) before tax from continuing operations	(2,825)	(6,336)	3,510
Income taxes	(633)	434	(1,067)
- <i>Current taxes</i>	-	-	-
- <i>Deferred tax assets</i>	(635)	434	(1,069)
- <i>Deferred tax liabilities</i>	3	-	3
Profit (loss) for the year	(3,458)	(5,901)	2,444

Balance Sheet - Doxee S.p.A.

Reclassified Balance Sheet <i>(in thousands of Euros)</i>	12/31/2024	12/31/2023	Change
Tangible assets	1,322	1,038	285
Intangible assets	18,184	18,554	-370
Financial assets	7,227	7,353	-127
Total fixed assets	26,733	26,946	-212
Trade receivables	7,407	8,157	-750
Trade payables	-6,343	-7,391	1,048
Working capital	1,065	766	298
Other assets	2,583	4,626	-2,043
Other liabilities	-3,494	-5,617	2,123
Other assets and liabilities	-911	-991	81
Employee benefits liabilities	-1,868	-1,945	77
Net Invested Capital (NIC)	25,018	24,775	243
Capital and reserves	14,237	14,250	-14
Profit (loss) for the year	-3,458	-5,901	2,444
Equity	10,779	8,349	2,430
Net Financial Debt	14,239	16,426	-2,187
Total covering the NIC	25,018	24,775	243

Net Financial Debt – Doxee S.p.A.

ESMA Net Financial Debt <i>(in thousands of Euros)</i>	12/31/2024	12/31/2023	Change
A. Cash and cash equivalents	703	159	544
B. Cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Liquidity (A+B+C)	703	159	544
E. Current financial payables	6,796	4,523	2,273
F. Current portion of non-current financial payables	1,183	2,995	-1,812
G. Current financial debt (E+F)	7,979	7,518	461
H. Net Current Financial Debt (G-D)	7,276	7,359	-83
I. Non-current financial payables	6,848	8,971	-2,123
J. Debt instruments	116	96	20
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I+J+K)	6,963	9,067	-2,104
M. Total net financial debt (H+L)	14,239	16,426	-2,187

Cash Flow Statement - Doxee S.p.A.

(in Euro)	12/31/2024	12/31/2023	Change
Profit (loss) before tax	-2,825,115	-6,335,547	3,510,432
Reversal of amort./depreciation and write-downs and write-backs of tangible and intangible assets	4,499,738	5,726,471	-1,226,733
Reversal of financial (income)/charges	698,093	805,256	-107,163
Net tax paid	159,087	0	159,087
Change in trade receivables	749,936	-14,381	764,317
Change in trade payables	-3,452,345	368,921	-3,821,266
Change in other receivables	523,681	-67,725	591,406
Change in other payables	74,405	864,547	-790,142
Change in tax receivables	724,952	-30,950	755,902
Change in tax payables	207,712	-95,906	303,618
Change in provisions for personnel	-76,861	340,273	-417,134
A. Net cash flow generated/(absorbed) by operating activities	1,283,283	1,560,959	-277,676
Investments in tangible and intang. assets	-3,621,956	-7,326,006	3,704,050
Investments in tangible assets owned by the company	-32,885	0	-32,885
Investments in right-of-use assets	-759,565	0	-759,565
Equity investments	1,000	7,169,079	-7,168,079
B. Cash flow generated/(absorbed) by investing activities	-4,413,406	-156,927	-4,256,479
Change in non-current financial assets	125,732	-3,755,000	3,880,732
Interest income and other financial income	272,987	148,416	124,571
Change in payables to banks for cash credit lines	1,489,770	757,392	732,378
Repayments of loans and financing to banks and other lenders	-3,691,449	-2,270,161	-1,421,288
Disbursement of loans and financing by banks and other lenders	0	3,584,000	-3,584,000
Change in other financial payables	367,348	565,444	-198,096
Interest expense and other financial charges	-971,080	-953,672	-17,408
Repayment of principal on lease liabilities	193,105	-343,291	536,396
Capital increase against payment	5,874,824	0	5,874,824
Sale/(purchase) of treasury shares	0	-164,630	164,630
Other changes in equity	12,653	0	12,653
C. Cash flow generated/(absorbed) by financing activities	3,673,891	-2,431,502	6,105,393
D. Total cash flow generated/(absorbed) during the period (A + B + C)	543,767	-1,027,470	1,571,237
E. Net cash and cash equivalents at the beginning of the period	158,965	1,186,434	-1,027,469
F. Net cash and cash equivalents at the end of the period (D + E)	702,732	158,964	543,768