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THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL REPORT AT JUNE 30, 2025

EXCELLENT PERFORMANCE OF DACH AREA PUSHING REVENUE GROWTH

PROFITABILITY GROWING FAST THANKS TO ONGOING GAINS IN ORGANIZATIONAL EFFICIENCY

NET FINANCIAL DEBT SIGNIFICANTLY IMPROVED DUE TO POSITIVE CASH ON HAND GENERATION

Main consolidated results at June 30, 2025:

- **Revenues: 15.1 €M (H1 2024: 12.5 €M)**
- **Value of production: 16.2 €M (H1 2024: 14.0 €M)**
- **EBITDA[1]: 2.9 €M (H1 2024: 0.5 €M)**
- **Net Financial Debt: 15.5 €M (2024: 19.3 €M)**

Modena, September 23, 2025

The Board of Directors of **Doxee** (DOX: IM), a leading high-tech multinational provider of Customer Communications Management and Customer Experience Management solutions, met today to approve the consolidated half-year financial statements at June 30, 2025, prepared in accordance with IAS/IFRS International Accounting Standards and voluntarily subjected to limited audit.

Paolo Cavicchioli, CEO of Doxee, commented: *"The first half of 2025 shows very positive economic-financial results, which confirm the soundness of our O^3 project (ONE Platform, ONE Company, ONE Value Proposition) and the effectiveness of the measures adopted by management. Double-digit revenue growth, a significant increase in profitability, and a return to net profits are laying the foundations for our leadership in the European market.*
Our 21% growth in revenue in the first half of the year, and a more than proportional increase in Gross Margin of 28% over the same period last year demonstrate the scalability of our business model, the recovery of our operational efficiency and the positive results of our investments. Our investments in the DACH area have driven the growth of our revenues through strategic agreements with major new clients like SWB AG and Bayern LB, thus demonstrating Doxee's increasingly central role in high-potential markets.

1 EBITDA is defined by Doxee as Earnings Before Tax (EBT), as reported in the consolidated income statement before (i) financial income and expenses, (ii) amortization of intangible assets, (iii) depreciation of tangible assets, and (iv) provisions. Since EBITDA is not identified as an accounting measure under the IAS-IFRSs adopted by the Company, its quantitative calculation may not be unambiguous.

The first six months have been characterized by improvements in all economic and balance sheet indicators: in particular, the strong increase in profitability and significant generation of cash on hand have enabled us to reduce our Net Financial Debt to Euro 15.5 million, compared to Euro 19.3 million at the end of financial year 2024.
The solid foundation we have built gives us a positive outlook on the future; we will continue to invest in the European CCM/CXM market with great confidence, as it continues to offer us significant opportunities for growth, thanks to the strength of our customer relations, our technology and our talented workforce."

The positive performance in the first half of 2025 is the result of the strategic measures adopted over the past few years and into 2025, with a particularly significant impact on strengthening our sales and marketing organization with a stronger focus on the top enterprise segment, with its high potential for profit and long-term development.

This was accompanied by a marked increase in our strategic and digital marketing activities, aimed at improving our brand awareness (especially in the DACH area) and increasing our ability to generate new business opportunities in markets with the greatest growth potential for Doxee, namely Insurance and Banking, linked to transformation projects with an impact on our CCM (Customer Communications Management) and CXM (Customer Experience Management) processes.

At the same time, measures to contain costs, reorganize the company and reinforce the management team have been ongoing, enabling us to boost our efficiency, improve the speed and effectiveness of our decision-making processes and increase incremental revenue growth margins.

MAIN CONSOLIDATED RESULTS AT JUNE 30, 2025

Revenues from sales amounted to Euro 15.1 million, up 21% compared to Euro 12.5 million in the first half of 2024. This growth was driven above all by the DACH area, which recorded revenues of Euro 3.8 million (Euro 2.2 million in the first 6 months of 2024) - an increase of 73%. The business's performance in Italy was also positive, where revenues grew from Euro 10.0 million to Euro 10.9 million, thanks to our repositioning in the top enterprise segment.

With regard to the breakdown of revenues by product line, it is worth remembering that the Company has decided to reclassify the item no longer according to the Interactive Experience (iX), Paperless Experience (pX) and Document Experience (dX) product lines but rather by highlighting the component related to SaaS and PaaS **Subscriptions** contextually to the component related to **Professional Services**.
In detail, recurring revenues from the **Subscription** segment has proved to be the predominant component of the business, amounting to Euro 10.9 million (up 17.1% over Euro 9.0 million in the first half of 2024), and accounting for more than 73% of turnover, thus providing stability and a clear vision of future results. The remaining component of revenues derived from **Professional Services** amounted to Euro 4.2 million, up 17.2% on Euro 3.5 million in the first 6 months of 2024.

The **Value of Production** amounted to Euro 16.2 million (up 16% in comparison to Euro 14.0 million in H1 2024).

The **Contribution Margin** is equal to around Euro 10.3 million, up 37% over Euro 7.5 million in the same period of 2024, supported by growth in revenues and reduced direct costs amounting to around Euro 0.5 million.

As a result of these variations, the Group registered a positive **EBITDA** of Euro 2.9 million, a clear improvement over the Euro 0.5 million of H1 2024, thanks to the aforementioned reduction in direct costs and effectively unchanged service costs, which nonetheless had a lower impact on revenues (54% to 45%), thus increasing profitability - a testament to the effectiveness of the efficiency measures adopted by management.

In particular, our investments in R&D of Euro 2.3 million were effectively unchanged in comparison with H1 2024. The YoY change recorded in the income statement is a result of changes to the method of accounting for them, whereby all incurred costs are shown in the income statement and the capitalized portion is registered in the increases for internal fixed assets. In 2024, in accordance with IFRS principles, a portion of costs were capitalized directly to the balance sheet, so that the total incurred costs were not visible in the income statement.

After depreciation and amortization of Euro 2.4 million (Euro 2.5 million in the first half of 2024), which was largely related to investments in technological development, **EBIT** amounted to Euro 0.5 million, a clear improvement over the Euro -2.0 million in the same period of 2024.

The **Group Net Results** registered a net profit of Euro 39 thousand, a marked improvement over the loss registered at June 30, 2024 of negative Euro 2.4 million.

Total Fixed Assets amounted to Euro 30.4 million (Euro 32.0 million at December 31, 2024), registering a decrease of Euro 1.6 million as a result of the depreciation charge for the half-year.

Working Capital amounted to negative Euro 3.1 million in comparison with negative Euro 0.6 million at December 31, 2024, due to a Euro 2.3 million increase in deferred income. The Group reports sales revenues on an accrual basis, thus recording the portion of revenue invoiced but to be paid in subsequent periods as deferred income. As of June 30, 2025, the Group has issued advance invoices for licensing and maintenance fees, the accrual period for which will fall wholly or partly in the second half of the fiscal year. This advance invoicing has therefore generated deferred revenues, thus increasing the deferred income total. One should note that deferred income therefore does not represent a future outlay of money, but rather an accounting adjustment which defers the registration of income to the actual period of accrual.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 15.5 million (a clear improvement over Euro 19.3 million at December 31, 2024), a sign that the Group once more has the capacity to generate positive cash flow. During the first six months of 2025, previously contracted loans and financing were regularly repaid without recourse to new borrowing or renegotiation of terms with intermediaries.

The **Group Shareholders' Equity** amounted to Euro 8.5 million (Euro 8.5 million at December 31, 2024), a slight increase due to the profits registered as of June 30, 2025, net of variations in the employee benefits reserve.

MAIN EVENTS DURING THE FIRST HALF OF 2025

On **April 1, 2025**, Doxee announces its agreement with Generali Seguros S.A., to implement Doxee's Customer Communications Management (CCM) solution in support of Generali's company in Portugal. The project is part of Generali's broader digital transformation strategy defined by Generali GOSP, the Generali company specializing in the management of technology platforms for the insurance group, aimed at improving the customer experience through innovative technologies and automated processes.

On **April 24, 2025**, Doxee announces that it has been named by QKS Group in its SPARK Matrix™ 2025 analysis of the Customer Communication Management (CCM) platform market. Doxee has been recognized as a Technology Leader, reflecting its growing maturity in core capabilities such as intelligent content automation, enterprise integration and regulatory compliance.

On **April 29, 2025**, Doxee announces its agreement with swb AG, one of Germany's leading energy and telecommunications service providers. This strategic partnership aims to revolutionize swb AG's document management and customer communications through the adoption of Doxee's advanced Customer Communications Management (CCM) solutions in SaaS mode.

On **May 20, 2025**, Doxee announces its agreement with **Bayerische Landesbank (BayernLB)**, the historic German bank operating in Bavaria, to implement the **Doxee Platform®**, its advanced **Customer Communications Management (CCM**) platform. Under this partnership, Doxee will replace BayernLB's current **CCM** solution with its advanced Doxee Platform® system.

On **May 28, 2025**, Doxee reported the merger of Babelee S.r.l. (a 100% subsidiary of Doxee S.p.A.) by incorporation into Doxee S.p.A., approved on January 29, 2025 by the Board of Directors of Doxee and the Extraordinary Shareholders' Meeting of Babelee S.r.l.. For more information, please refer to the press release issued on May 28, 2025.

MAIN EVENTS FOLLOWING THE FIRST HALF OF 2025

It is hereby announced that in **July 2025**, the **"Doxee 2021-2024" Stock Grant Plan** closed with the issue of 105,804 ordinary shares. The shares allotted to the beneficiaries are derived from the free capital increase approved by the extraordinary shareholders' meeting of April 27, 2021 to service the plan itself and are therefore newly issued. Following the issue of the aforementioned shares, a capital increase of Euro 23,477.26, employing the restricted reserve to service the plan itself, was concluded in July 2025.

FORESEEABLE EVOLUTION OF OPERATIONS

The significant improvements of our economic and financial results registered in the first half of the year confirm the correctness of our current strategy and the rigor and discipline with which management has taken action in a variety of specific areas. On the basis of these premises and results, the Group intends to continue the trend of growth and recovered profitability already evident in the first half of 2025. The Group will continue to monitor its operational performance, with special attention to the financial component, by implementing lines of development to increase the effectiveness of the Group's companies in their target markets. In particular, the Group will take action to ensure that future growth is capable of generating increasing incremental profitability via the quality of its investments and the soundness of its business model. Going forward, the Group will take action in the following directions:

- to support organic growth on its main markets, also through investments expected to take place in the second semester of 2025 in order to activate a model involving sales through partners;
- confirmation of the scheduled investments for further integration of the Doxee Platform®;
- the development of AI agents and a proprietary LLM foundation to reduce the costs of migration from previous technologies and other competitors, and in general in other areas of interest to the business of the Group's companies;
- the expansion of use of the Doxee Platform® to its customer base to increase efficiency, reduce operating costs and activate opportunities for upselling and cross selling;
- pursuance of additional certification and compliance standards, especially with regard to the DORA legislation and the extension of existing certifications to the DACH subsidiaries
- *upskilling* and *reskilling* paths, and a focus on people management;
- the introduction of AI technologies, including the adoption of appropriate training and cultural support tools to transform organizational processes;
- investments to strengthen the Group's brand awareness and participation at commercial and marketing events;
- the restyling of the website to focus on technology vendor and ONE Value Proposition positioning.

Last but not least, with regard to the financial sustainability of the measures described above and the financial sustainability in general, through the actions it has taken the Group intends to pursue the planned reduction of the Net Financial Debt, which it does not believe it will have to renegotiate with the banks.

FILING OF DOCUMENTATION

The consolidated half-year financial report at June 30, 2025 will be made available to the public as required by the Euronext Growth Milan Issuer's Regulations, on www.doxee.com, under Investor Relations/Financial Reports, as well as on www.borsaitaliana.it under Shares/Documents.

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

DOXEE
Doxee is a Hi-Tech multinational 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 20% 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, Benefit Corporation and certified B Corp, which is structured as a Europe-wide "One Company" with an extensive offering of highly innovative products and operates in national and international contexts, particularly in the DACH (Germany, Austria, Switzerland) and CEE (Central and Eastern Europe) markets. For further information **www.doxee.com**

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ANNEXES

- Consolidated Income Statement
- Consolidated Balance Sheet
- Consolidated Net Financial Debt
- Consolidated Cash Flow Statement

Consolidated Income Statement

Reclassified Consolidated Income Statement	**06/30/2025**	**06/30/2024**	**Change**
in thousands of Euros			
Revenues from sales and services	15,133	12,535	2,598
Internally generated fixed assets	729	933	- 204
Other revenues and income	384	506	- 122
Value of production	**16,246**	**13,974**	**2,272**
Services and outsourcing	2,332	2,254	78
IaaS direct costs	593	1,082	- 489
Direct personnel costs (excluding research and development)	1,865	1,941	- 76
Professional services (excluding research and development)	1,130	1,185	- 55
Direct production costs	**5,920**	**6,461**	**- 541**
Contribution margin	**10,326**	**7,513**	**2,813**
Sales and *marketing* costs	2,015	435	1,580
Administration and other general overhead costs	1,963	1,852	111
Indirect personnel costs	1,168	3,161	- 1,993
Research and development costs	2,288	1,527	761
Indirect and research and development costs	**7,435**	**6,974**	**461**
EBITDA	**2,891**	**538**	**2,353**
Depreciation and Amortization	2,405	2,534	- 128
Provisions and write-downs	-	-	-
EBIT	**486**	**- 1,996**	**2,481**
Financial income and expenses	- 379	- 553	- 174
Profit before tax	**107**	**- 2,548**	**2,654**
Income taxes	68	134	- 66
Profit for the year	**39**	**- 2,414**	**2,452**

Consolidated Balance Sheet

Reclassified Balance Sheet (in thousands of Euros)	**Value at 06/30/2025**	**Value at 12/31/2024**	**Difference**
Tangible assets	1,478	1,656	(178)
Intangible assets	28,944	30,340	(1,395)
Financial assets	3	34	(31)
Total fixed assets	**30,425**	**32,030**	**(1,605)**
Trade receivables	7,279	7,542	(263)
Trade payables	(10,392)	(8,123)	(2,269)
Working capital	**(3,113)**	**(581)**	**(2,532)**
Other assets	2,806	3,029	(223)
Other liabilities	(4,241)	(4,734)	493
Other assets and liabilities	**(1,434)**	**(1,705)**	**270**
Employee benefits liabilities	(1,838)	(1,913)	74
Net Invested Capital (NIC)	**24,039**	**27,831**	**(3,792)**
			-
Capital and reserves	8,484	12,167	(3,683)
Profit (loss) for the year	39	(3,671)	3,710
Equity	**8,522**	**8,495**	**27**
Net Financial Debt	15,517	19,336	(3,820)
Total covering the NIC	**24,039**	**27,831**	**(3,792)**

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Consolidated Net Financial Debt

ESMA NET FINANCIAL DEBT (in Euro)	06/30/2025	12/31/2024	Difference
A. Cash	2,267,227	1,057,142	1,210,085
B. Cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Liquidity (A+B+C)	**2,267,227**	**1,057,142**	**1,210,085**
E. Current financial payables	4,152,348	3,346,204	806,144
F. Current portion of non-current financial payables	4,824,200	5,261,571	-437,371
G. Current Financial Debt (E+F)	**8,976,548**	**8,607,775**	**368,773**
H. Net Current Financial Debt (G-D)	**6,709,321**	**7,550,633**	**-841,312**
I. Non-current financial payables	8,807,334	11,785,718	-2,978,384
of which debt instruments	111,211	115,509	-4,298
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I+J+K)	**8,807,334**	**11,785,718**	**-2,978,384**
M. TOTAL NET FINANCIAL DEBT (H+L)	**15,516,655**	**19,336,351**	**-3,819,696**

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement			
(in Euro)	06/30/2025	06/30/2024	Change
Profit (loss) before tax	106,610	-2,548,423	2,655,033
Reversal of amort./depreciation and write-downs and write-backs of tangible and intangible assets	2,405,990	2,533,863	-127,873
Reversal of financial (income)/charges	379,055	665,222	-286,167
Reversal of (capital gains)/capital losses on disposal of tangible and intangible assets	0	406	-406
Net tax paid	16,375	-24,476	40,851
Change in trade receivables	262,909	1,966,593	-1,703,684
Change in trade payables	-493,053	-2,167,815	1,674,761
Change in other receivables	-241,229	322,563	-563,793
Change in other payables	2,463,927	322,270	2,141,658
Change in tax receivables	340,047	329,039	11,009
Change in tax payables	-151,698	190,331	-342,029
Change in provisions for personnel	-74,327	-44,458	-29,870
A. Net cash flow generated/(absorbed) by operating activities	**5,014,606**	**1,545,115**	**3,469,491**
Investments in tangible and intang. assets	-832,525	-2,068,912	1,236,387
B. Cash flow generated/(absorbed) by investing activities	**-832,525**	**-2,068,912**	**1,236,387**
Change in non-current financial assets	28,559	0	28,559
Interest income and other financial income	176,065	34,246	141,819
Change in payables to banks for cash credit lines	338,423	7,500	330,923
Change in payables to banks and other lenders due to repayment of loans and financing	-2,761,810	-3,952,664	1,190,853
Change in payables to banks and other lenders due to provision of loans and financing	0	300,000	-300,000
Change in other financial payables	-14,987	100,000	-114,987
Interest expense and other financial charges	-555,121	-552,804	-2,317
Repayment of principal on lease liabilities	-171,236	-266,099	94,863
Capital increase against payment	0	5,874,825	-5,874,825
Other changes in equity	-11,887	0	-11,887
C. Cash flow generated/(absorbed) by financing activities	**-2,971,995**	**1,545,003**	**-4,516,998**
D. Exchange rate effect	**0**	**-137,629**	**137,629**
E. Total cash flow generated/(absorbed) during the period (A + B + C + D)	**1,210,086**	**883,577**	**326,509**
F. Net cash and cash equivalents at the beginning of the period	**1,057,142**	**776,203**	
G. Net cash and cash equivalents at the end of the period (E + F)	**2,267,227**	**1,659,779**	