

Investor Presentation H1 2025 Results

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H1 2025 Achievements

a semester that deeply demonstrates the effectiveness of the implemented initiatives

H1 2025 main achievements thanks to the implementation of the O³ strategy

Organizational integration, technology improvement and stronger value proposition



STRONG REVENUES GROWTH

+21% vs H1 2024

+9% in Italy and +73% in the DACH area

DIRECT COSTS OPTIMIZATION IN ITALY

-23% vs H1 2024

thanks to the relevant rationalization of activities
and internal processes

H1 2025 Results & Overview

Revenues

€ 15.1 mln

+21% YoY

Gross Margin

€ 10.3 mln

+37% YoY

EBITDA

€ 2.9 mln

€ 0.5 mln in H1 24

Net Result

€ 0.04 mln

€ -2.4 mln in H1 24

NFD

€ 15.5 mln

€ 19.3 mln in FY24

R&D Investments

€ 2.3 mln

€ 2.1 mln in H1 24

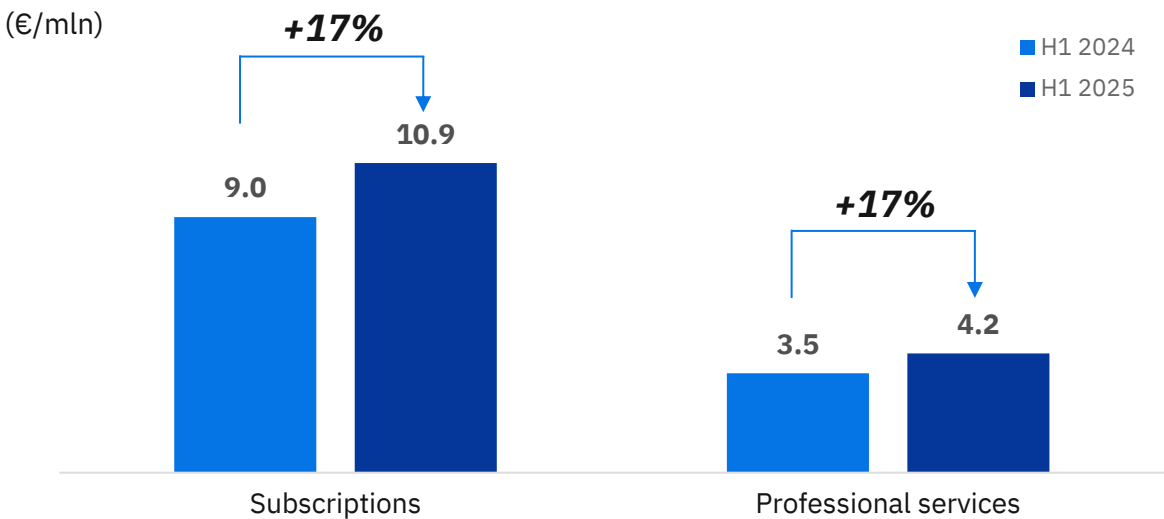
Highlights

- After the first release of **ONE Platform**, continuous improvement through the integration of new modules - end of the investment peak
- Strong rationalizations flatter management structure and reduced overlay roles thanks to the **ONE Company** project
- Manage cost in confidence with demand forecast
- Continuous improvement in the commercial pipeline and new positioning in the top enterprise market with the **ONE Value Proposition** project
- Simplification of the corporate structure - **ONE Company** project - convergence of technology - **ONE Platform** project - Merger by incorporation of **Babelee S.r.l.** in Doxee S.p.A.

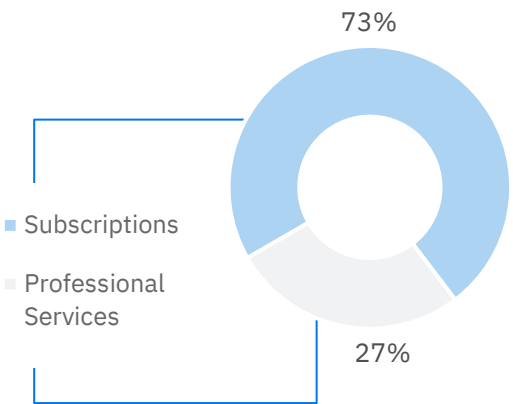
Positive effects on profitability

- Strong revenues growth both in Italy (+9%) and in the DACH area (+73%)
- Significant growth of the **Gross Margin** (+37%) more than proportional to revenues growth (+21%)
- Stable level of **R&D Investments**
- **ARR** at **73%**, in line with 73% in H1 2024
- Return to **profitability** and therefore sustainability

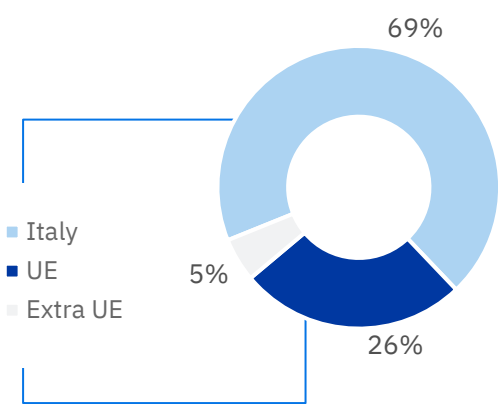
Consolidated Revenues Breakdown



BY PRODUCT LINE



BY GEOGRAPHY



REVENUES GREW (+21%) vs H1 2024 thanks to a strong increase in revenues in the DACH and CEE regions (+73% YoY) and a good revenues growth in Italy (+9% YoY).

Subscriptions revenues recorded an increase of **+17%** compared to H1 2024 and also **revenues from professional services** registered a strong increase (**+17% YoY**).

Recurring Revenues, thanks also to the increase in the activities provided in SaaS mode, stand at around **73%** of total revenues, in line with 73% in H1 2024.

Several new Customers in H1 2025 both in Italy and DACH region.

Significant **renewal of multi-year contracts** with a **very low churn rate**.

Strong Commercial Pipeline in line with FY 2024.

H1 2025 Financial Highlights

PROFIT & LOSS (€/mln)	H1 2025	H1 2024
Sales Revenues	15.1	12.5
Value of Production	16.2	14.0
Gross Margin	10.3	7.5
EBITDA	2.9	0.5
EBIT	0.5	(2.0)
Net Income	0.04	(2.4)

BALANCE SHEET (€/mln)	H1 2025	FY 2024
Net Working Capital	(3.1)	(0.6)
Fixed Assets	30.4	32.0
Net Capital Employed	24.0	27.8
Net Financial Debt	15.5	19.3
Shareholders' Equity	8.5	8.5

H1 2025 Sales Revenues amounted to € **15.1 mln** (+21% vs H1 2024) thanks to a good growth both in Italy and DACH area

EBITDA positive to € **2.9 mln** thanks to the efficiency improvement of internal processes which made possible the decrease in direct and indirect costs.

Net income stood at € **0.04 mln** (€ -2.4 mln in H1 2024).

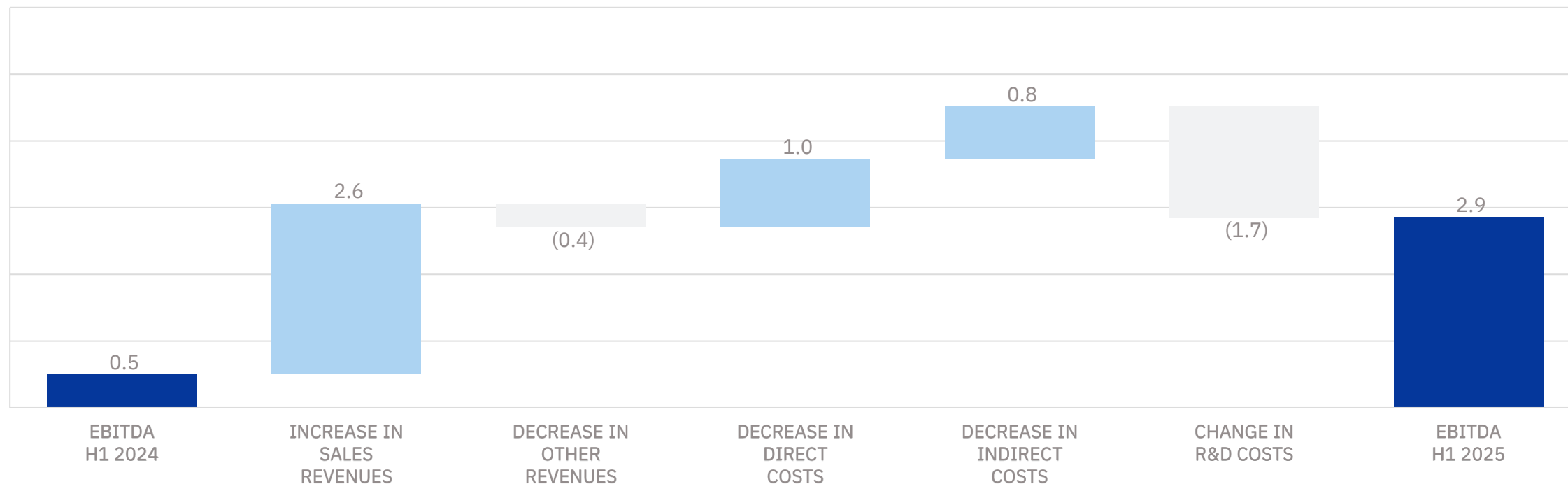
Net Working Capital stood at € **-3.1 mln** vs € -0.6 mln in FY 2024 due to an increase in deferred incomes.

Fixed Assets stood at € **30.4 mln**. The most significant item are **Intangibles** (€ **28.9 mln**).

Net Financial Debt decreased at € **15.5 mln** (€ 19.3 million in FY 2024), thanks to a return to cash flow generation which led to the repayment of over € 3 million without taking out new loans.

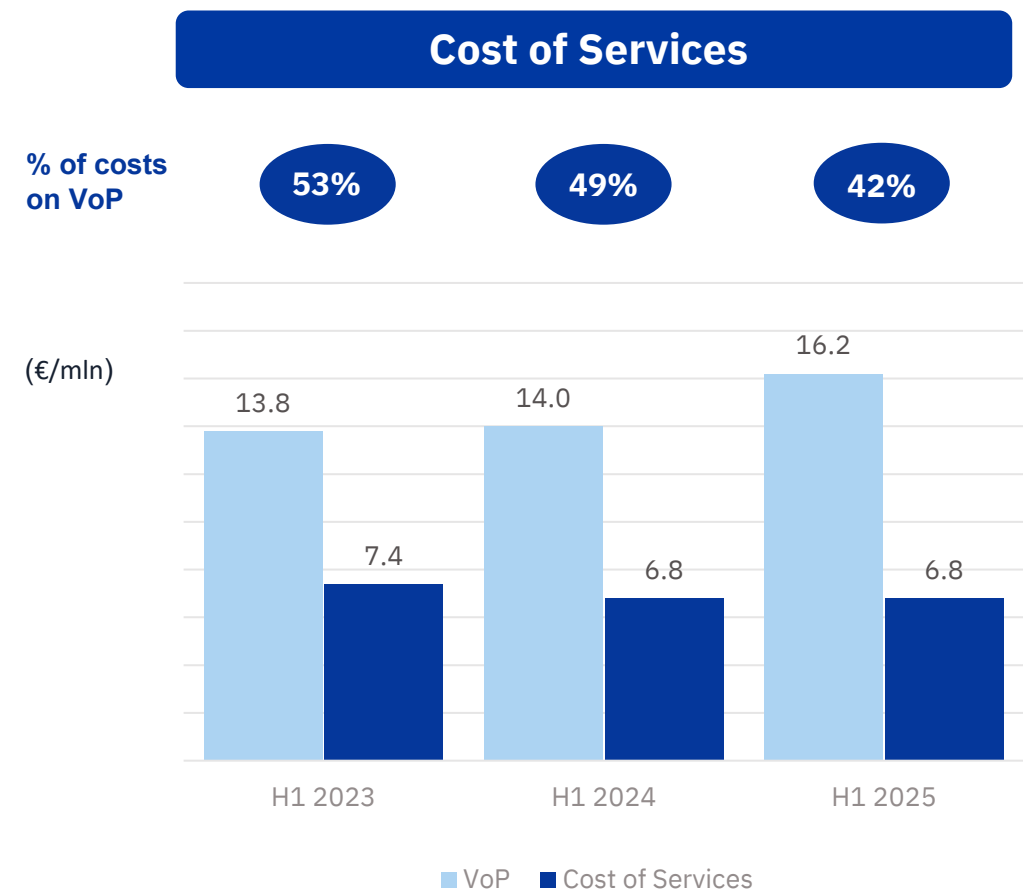
EBITDA Bridge

(€/mIn)

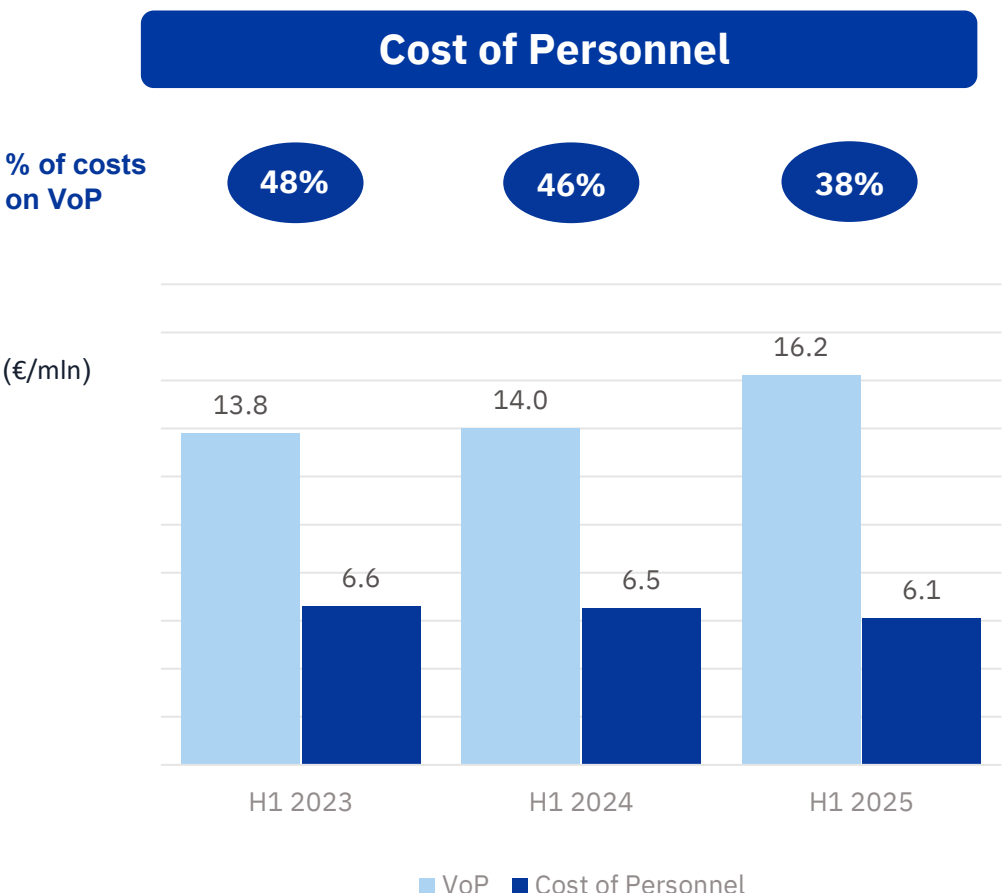


- **EBITDA growth** was mainly determined by a **strong increase in sales revenues**, a **decrease in Iaas/SaaS direct costs** and a **strong decrease in indirect personnel costs** thanks to efficiency improvements of internal processes.
- The YoY **change in R&D costs** is due to a **change in the method of recording the investments**. The company decided to show all costs incurred in the income statement, highlighting the capitalized portion in the increases in fixed assets.

Cost of services and personnel



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

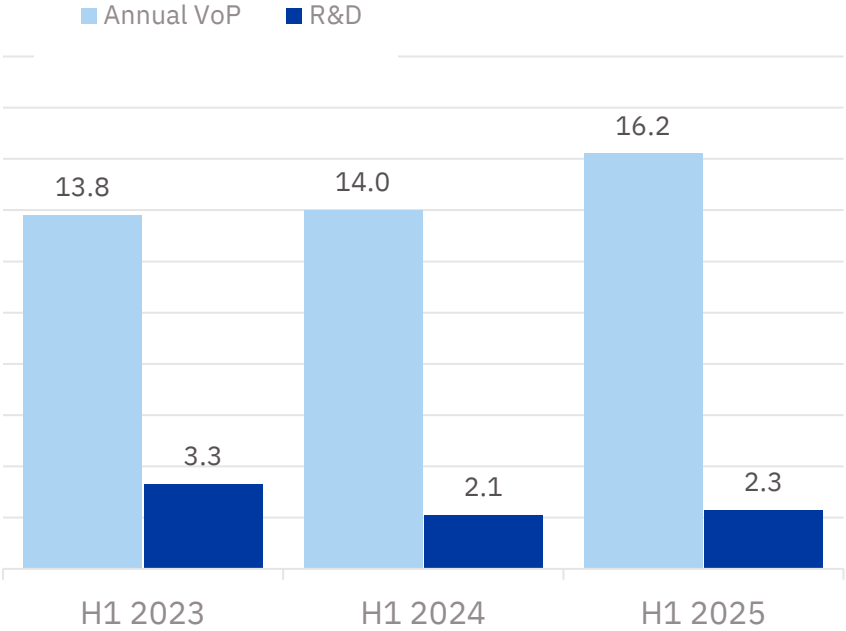


Rationalization of the group workforce, reorganizing and optimizing the workload of the organizational areas

H1 2025 Investments

R&D and Value of Production

(€/mln)

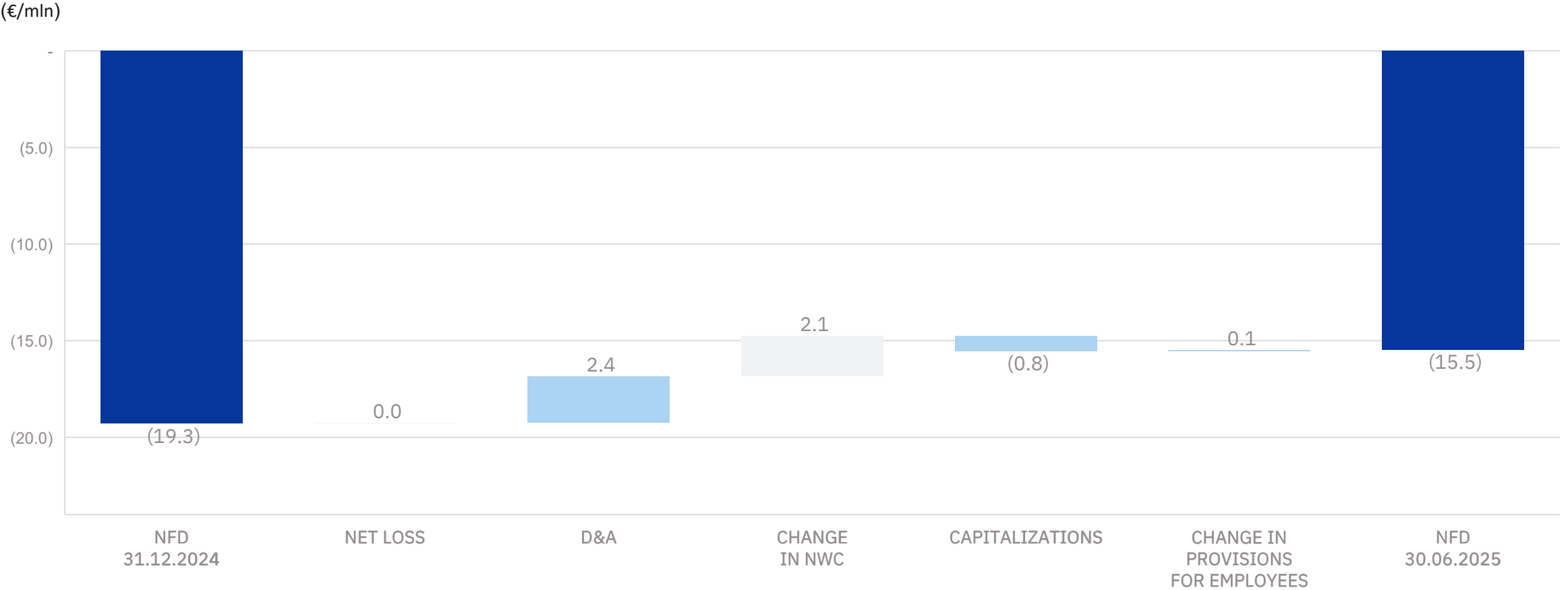


End of the peak of investments needed to develop the new version of the Doxee Platform®

R&D Costs (€/mln)	FY 2023	FY 2024	H1 2025
Costs in the Income Statement	3.6	2.5	2.3
Capitalizations in the Balance Sheet	3.3	1.8	
Total R&D Costs	6.9	4.3	2.3
Increases in fixed assets (Income Statement)	2.8	1.8	0.7

In the first half of 2025, the company decided to change how to record the R&D Investments by showing all costs incurred in the income statement, highlighting the capitalized portion in the increases in fixed assets.

Net Financial Debt Bridge



NFD/EBITDA 5x

GROWTH STRATEGY

Strategic growth key points



is evolving into a

Leading European technology vendor in the areas of Digital Customer Experience (DCX) and Customer Communication 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 and Merger of **Babelee**



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

- Chief Revenues Officer
- Chief Product Officer
- Chief Financial 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



Rationalization of the **Doxee Group's structure**

ONE PLATFORM



Development of a **European technological platform** able to support the development of partnerships and also indirect channels - **1st release Integrated Doxee Platform® in 2024 and by the 2025 the 1st release of the ONE portal Doxee Platform®**



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

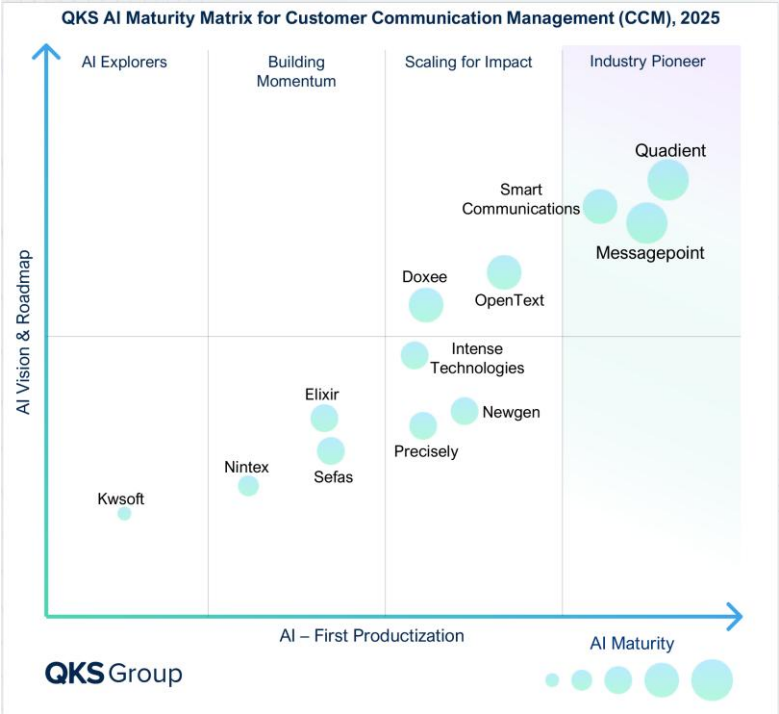
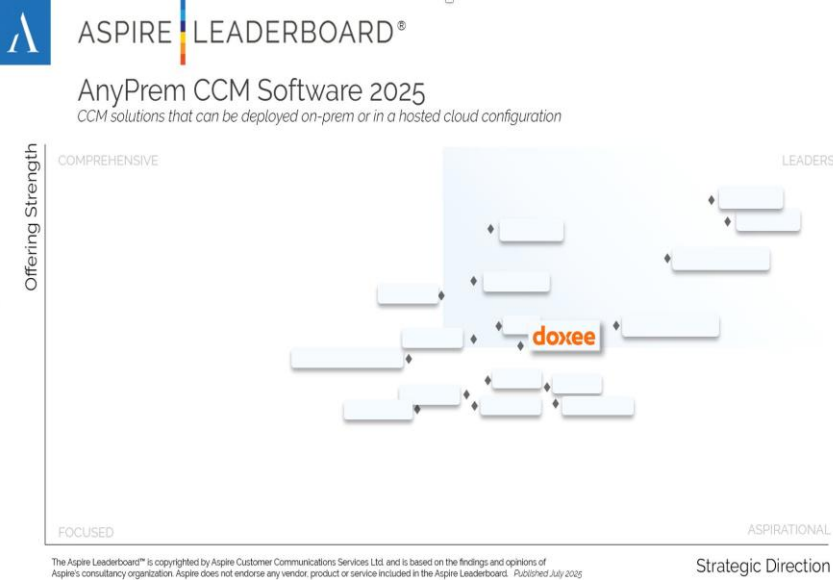


Continuous investments in the Doxee Platform®. Creation of the **AI agentic foundation** to facilitate and accelerate the adoption of the **Doxee Platform®**



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)

ONE Platform: recent market validation



QKS Group

SPARK Matrix™: Customer Communication Management , 2025, 2024, 2023



Leaderboard for Customer Communications Management e Digital Customer Experience, 2025, 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 2020
Now Tech™ Customer Communications Management, 2019**



Worldwide Cloud CCM App Vendor Assessment, 2022

Gartner®

CCM Market Guide, 2021, 2019

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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. Broadening of partners ecosystem



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



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



Complete product trough implementation **of trusted services in DACH**

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Key takeaways

1

One profitable Company with a single structure at European level

2

Proven and performing technology in use

3

One Value Proposition across the regions ready

4

Sustainable revenues growth

5

Senior management team

6

Operational leverage – high ROI per unit investment

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