

# Investor Presentation FY 2025 Results

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# FY 2025 Achievements

a year that deeply demonstrates the effectiveness of the implemented initiatives

## FY 2025 main achievements thanks to the implementation of the O<sup>3</sup> strategy

Organizational integration, technology improvement and stronger value proposition



### SIGNIFICANT REVENUES GROWTH

**+17%** vs 2024

+17% in Italy and +38% in the DACH area

### DIRECT COSTS OPTIMIZATION

**-9%** vs 2024

Decreasing incidence on revenues  
41% in 2025 vs 52% in 2024

### NET FINANCIAL DEBT STRONG REDUCTION

**2.3x** NFD/EBITDA

vs 6.6x in 2024  
thanks to the operating cash flow

# FY 2025 Results\* & Overview

Revenues

**€ 31.1 mln**

**+17% YoY**

Gross Margin

**€ 21.3 mln**

**+33% YoY**

EBITDA

**€ 6.3 mln**

**+113% YoY**

Net Result

**€ 0.4 mln**

€ -3.7 mln in 2024

NFD

**€ 14.3 mln**

€ 19.3 mln in 2024

R&D Investments

**€ 5.0 mln**

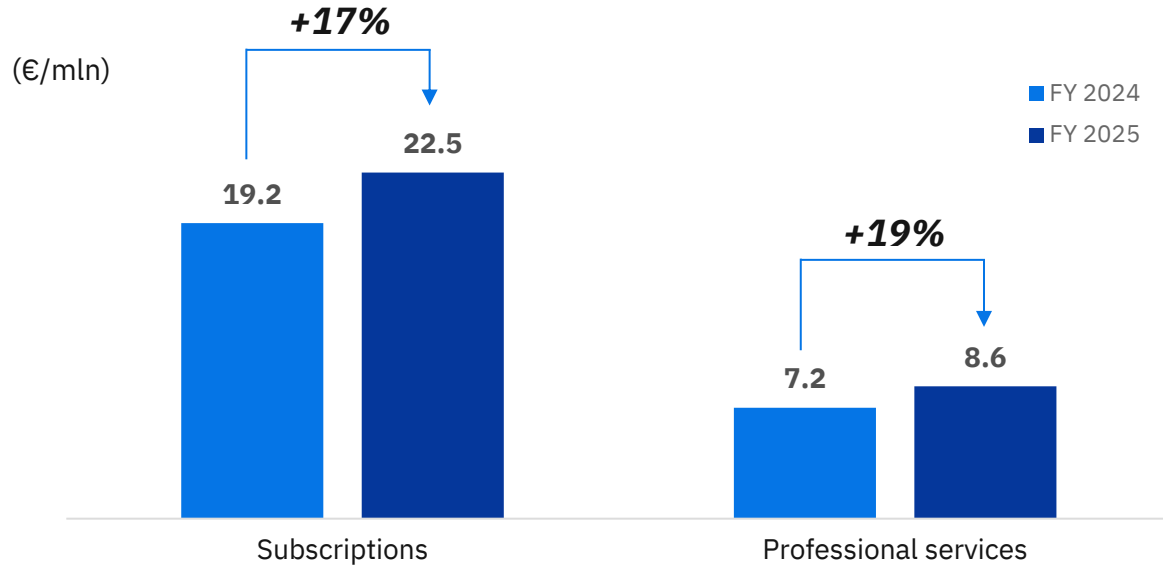
€ 4.6 mln in 2024

## Highlights

- **Strong revenues growth** both in Italy (+17%) and in the DACH area (+38%) with **ARR** at **72%**, in line with 73% in 2024
- **Significant increase of the Gross Margin** (+33%) more than proportional to revenues growth (+17%) thanks to a relevant reduction in direct costs (-9% vs 2024)
- **EBITDA** of € 6.3 mln (+113% vs 2024) because of the efficiency improvement of internal processes
- **Net Result** records a profit of € 0.4 million vs a loss of € 3.7 million in 2024
- **Significant reduction of the Net Financial Debt** thanks to a strong operating cash flow
- **Increase of R&D Investments** focused on the evolution of the Doxee Platform®, with particular attention to innovative solutions related to artificial intelligence and data analysis

\*Consolidated data approved by the Board of Directors but still subject to revision.

# Consolidated Revenues Breakdown



**REVENUES GREW (+17%) vs 2024** thanks to a strong increase in revenues in the DACH and CEE regions (+38% YoY) and a good revenues growth in Italy (+17% YoY).

**Subscriptions revenues** recorded an increase of **+17%** compared to 2024 and also **revenues from professional services** registered a strong increase (**+19%** YoY).

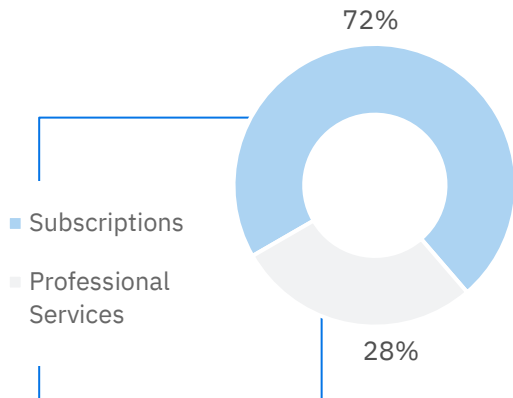
**Recurring Revenues**, thanks also to the increase in the activities provided in SaaS mode, stand at around **72%** of total revenues, in line with 73% in 2024.

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

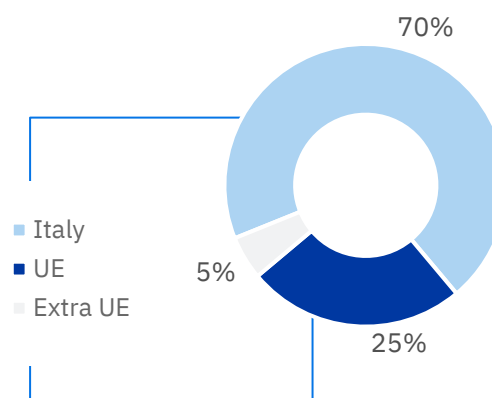
Significant **renewal of multi-year contracts** with a **very low churn rate**.

**Strong Commercial Pipeline** in line with FY 2024.

## BY PRODUCT LINE



## BY GEOGRAPHY



# FY 2025 Financial Highlights

<b>PROFIT &amp; LOSS (€/mln)</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Sales Revenues</b>	<b>31.1</b>	26.5
<b>Value of Production</b>	<b>33.9</b>	29.8
<b>Gross Margin</b>	<b>21.3</b>	16.0
<b>EBITDA</b>	<b>6.3</b>	2.9
<b>EBIT</b>	<b>1.4</b>	(2.3)
<b>Net Income</b>	<b>0.4</b>	(3.7)

<b>BALANCE SHEET (€/mln)</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Net Working Capital</b>	<b>(1.6)</b>	(0.6)
<b>Fixed Assets</b>	<b>29.3</b>	32.0
<b>Net Capital Employed</b>	<b>23.1</b>	27.8
<b>Net Financial Debt</b>	<b>14.3</b>	19.3
<b>Shareholders' Equity</b>	<b>8.9</b>	8.5

**FY 2025 Sales Revenues** amounted to € **31.1 mln** (+17% vs 2024) thanks to a good growth both in Italy and in the DACH area.

**EBITDA** positive to € **6.3 mln** (+113% vs 2024) thanks to the efficiency improvement of internal processes which made possible a lower incidence on revenues of direct costs.

**Net income** stood at € **0.4 mln** (€ -3.7 mln in 2024).

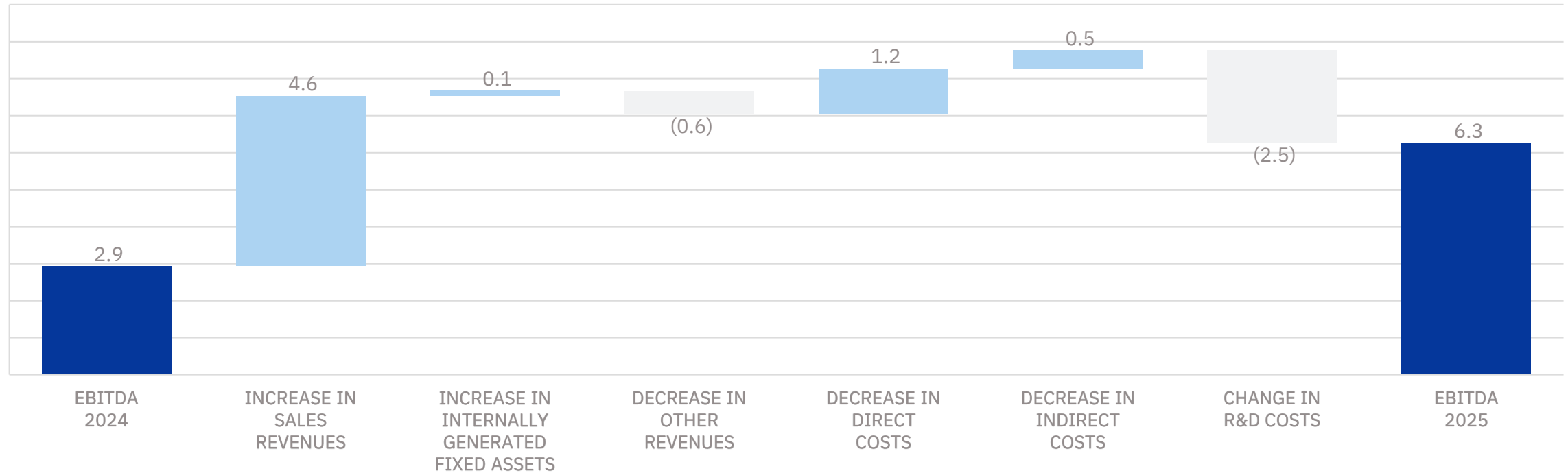
**Net Working Capital** stood at € **-1.6 mln** vs € -0.6 mln in FY 2024 due to an increase in deferred income.

**Fixed Assets** stood at € **29.3 mln**. The most significant item are **Intangibles** (€ **27.9 mln**).

**Net Financial Debt** decreased at € **14.3 mln** (€ 19.3 million in FY 2024), thanks to a return to cash flow generation even with the repayment of a significant part of financial debt.

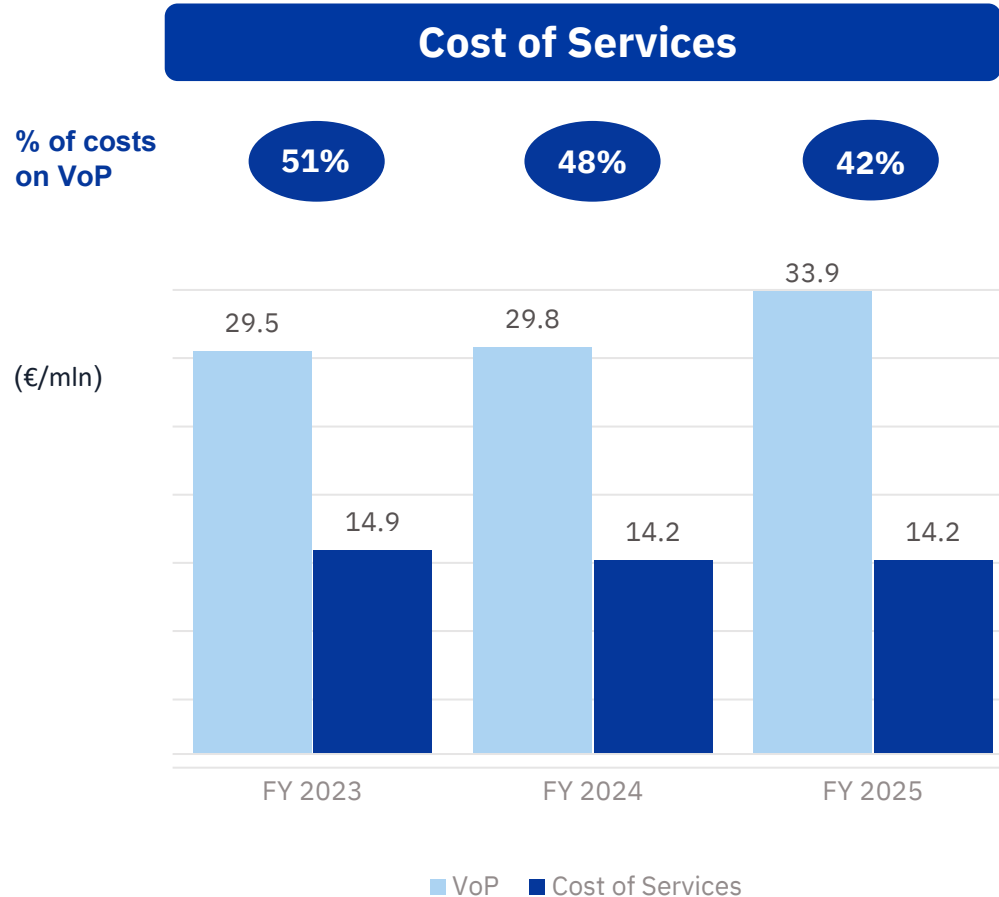
# EBITDA Bridge

(€/mln)

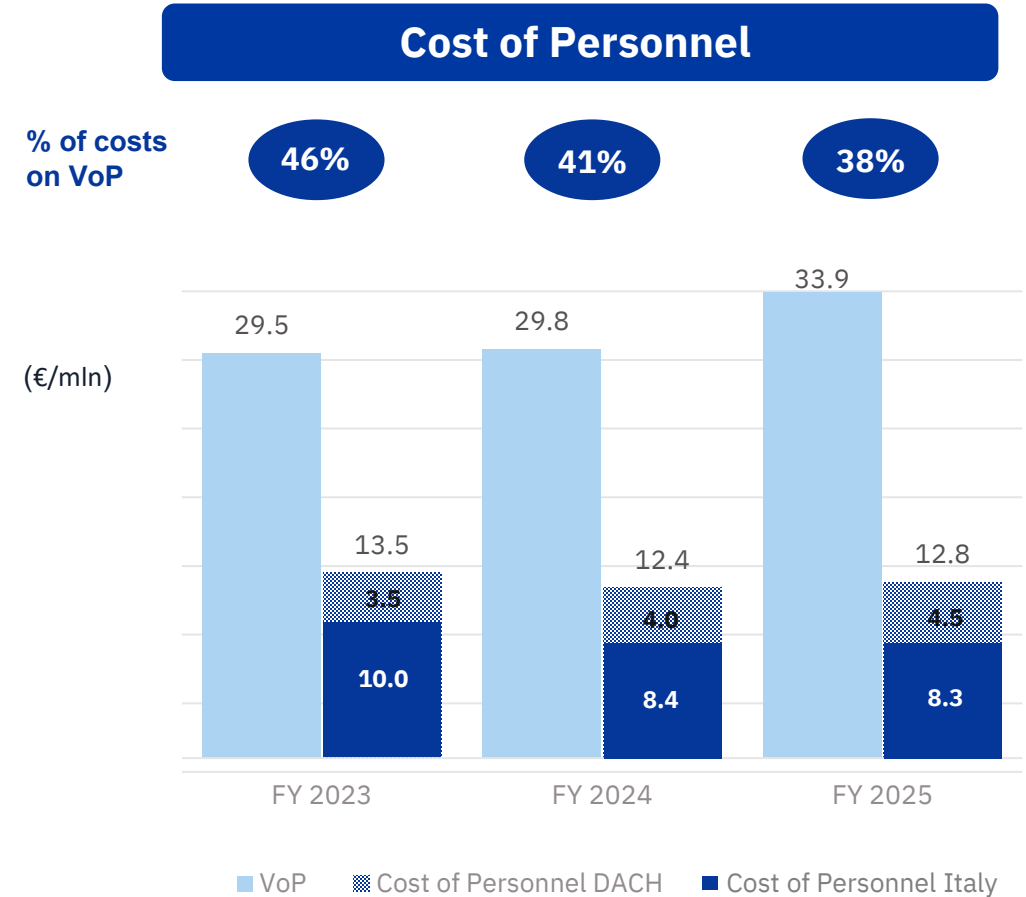


- **EBITDA growth** was mainly determined by a **strong increase in sales revenues**, a **decrease in direct and indirect costs** thanks to efficiency improvements of internal processes.
- The YoY **change in R&D costs** is due to a **change in the method of recording the investments**. The company decided to show all costs incurred in the profit&loss, 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 percentage of cost of services on VoP



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

# FY 2025 Investments

## R&D and Value of Production

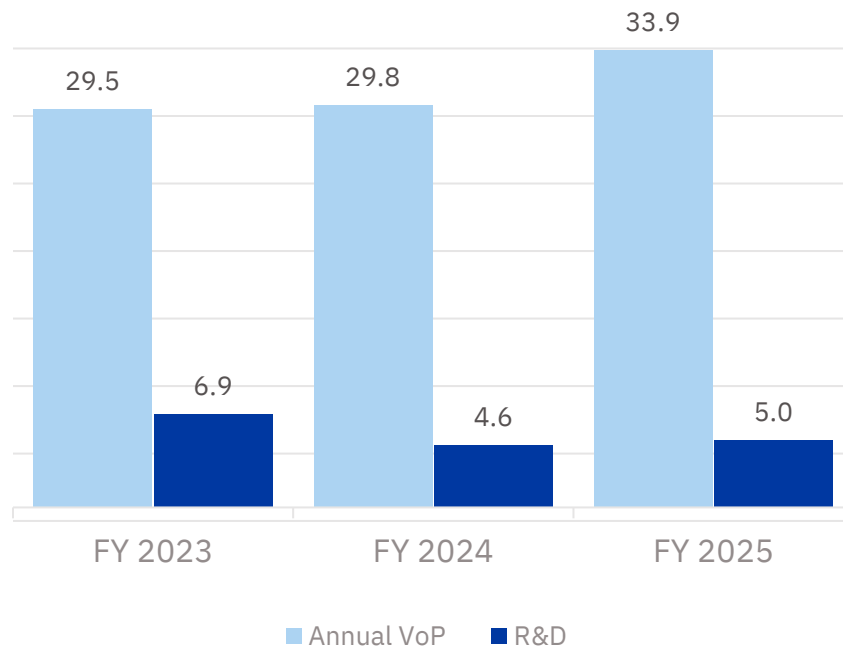
% of R&D on VoP

23%

15%

15%

(€/mln)



R&D Costs (€/mln)	FY 2023	FY 2024	FY 2025
Costs in the Profit&Loss	3.6	2.5	5.0
Capitalizations in the Balance Sheet	3.3	2.1	
<b>Total R&amp;D Costs</b>	<b>6.9</b>	<b>4.6</b>	<b>5.0</b>
Increase in internally generated fixed assets (Profit&Loss)	2.8	1.8	1.9

In 2025, the company decided to change how to record the R&D Investments by showing all costs incurred in the profit&loss, highlighting the capitalized portion in the increases in internally generated fixed assets.

# FY 2025 Cash Flow Statement

CASH FLOW STATEMENT (€/mln)	FY 2025	FY 2024
Cash flow from operating activities	8.0	2.2
Cash flow from investing activities	(2.0)	(3.7)
Cash flow from financing activities	(5.6)	2.0
Exchange rate effect	0	(0.3)
<b>Total cash flow during the period</b>	<b>0.4</b>	<b>0.3</b>

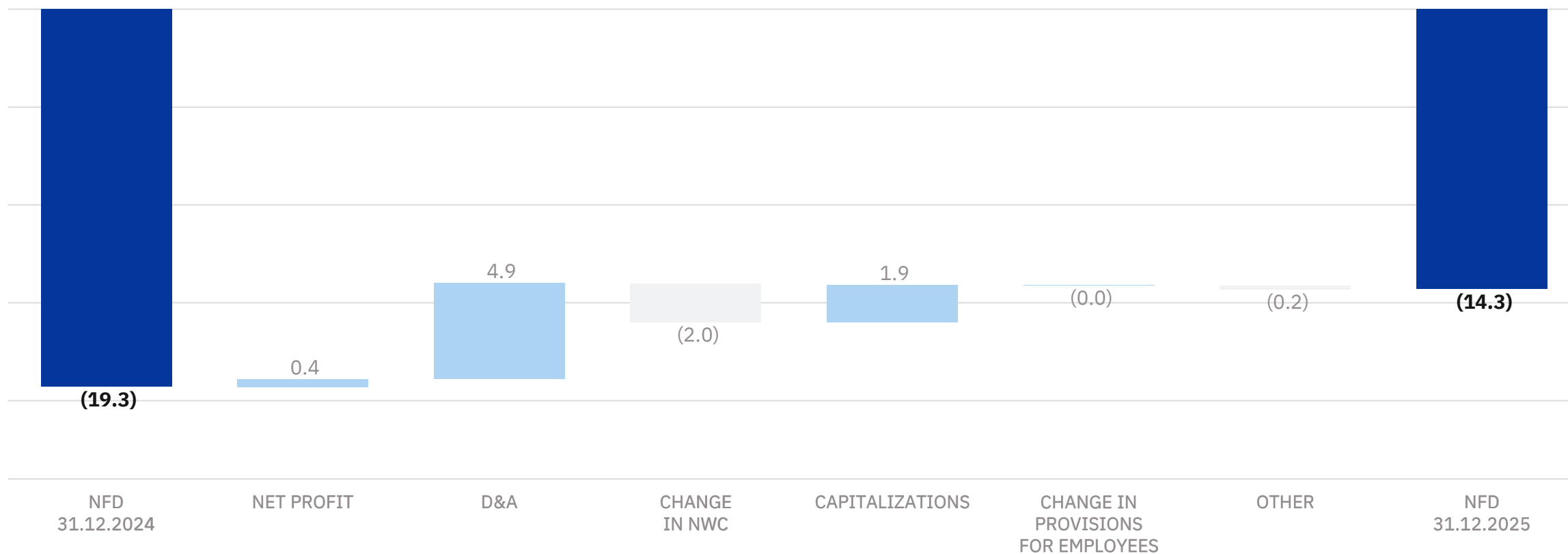
In 2025, the Company was able to generate a **strong cash flow from operating activities** (€ 8.0 million) in comparison with 2024.

Then, the Company recorded a consistent absorption of cash flow by financing activities, due to the repayment of a significant part of financial debt to banks. Indeed, in 2024 the cash flow from financing activities was positive only because of the capital increase done in June 2024.

As a consequence of the above, the Company was able to strongly reduce the **Net Financial Debt** from € 19.3 million as of December 31, 2024 to **€ 14.3 mln** as of December 31, 2025

# Net Financial Debt Bridge

(€/mIn)



**NFD/EBITDA 2.3x**

# GROWTH STRATEGY

# Market positioning | Doxee positioned in sizable and high growth markets, sustained by business, ICT and regulatory tailwinds

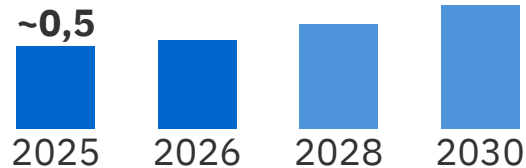
## DOXEE CORE APPLICATIONS

### Customer Communication Management

Solutions to enable production of communications for customers – both regulated and not

#### European market size (B€)

CAGR '25-'30: **~9%**



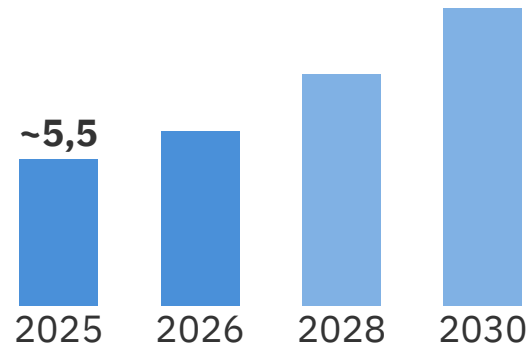
## DOXEE KEY ADJACENCIES

### E-Invoicing

Solutions for electronic invoices creation, transmission and compliance management

#### European market size (B€)

CAGR '25-'30: **~15%**

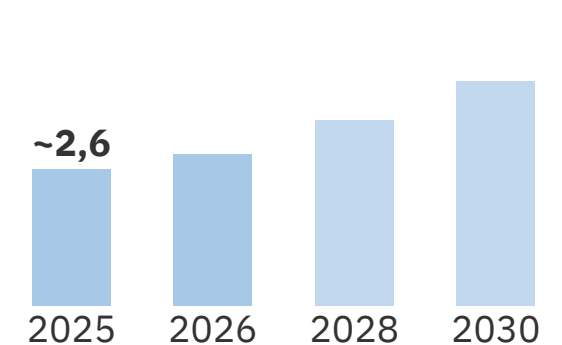


### Digital Archiving

Solutions for digital storage, retrieval and management of documents and records – both legally compliant and not

#### European market size (B€)

CAGR '25-'30: **~11%**



Selected key demand drivers (not exhaustive)



Rising Customer Experience Expectations



Cloud Migration, Platform Modernization



Regulatory Compliance Pressure

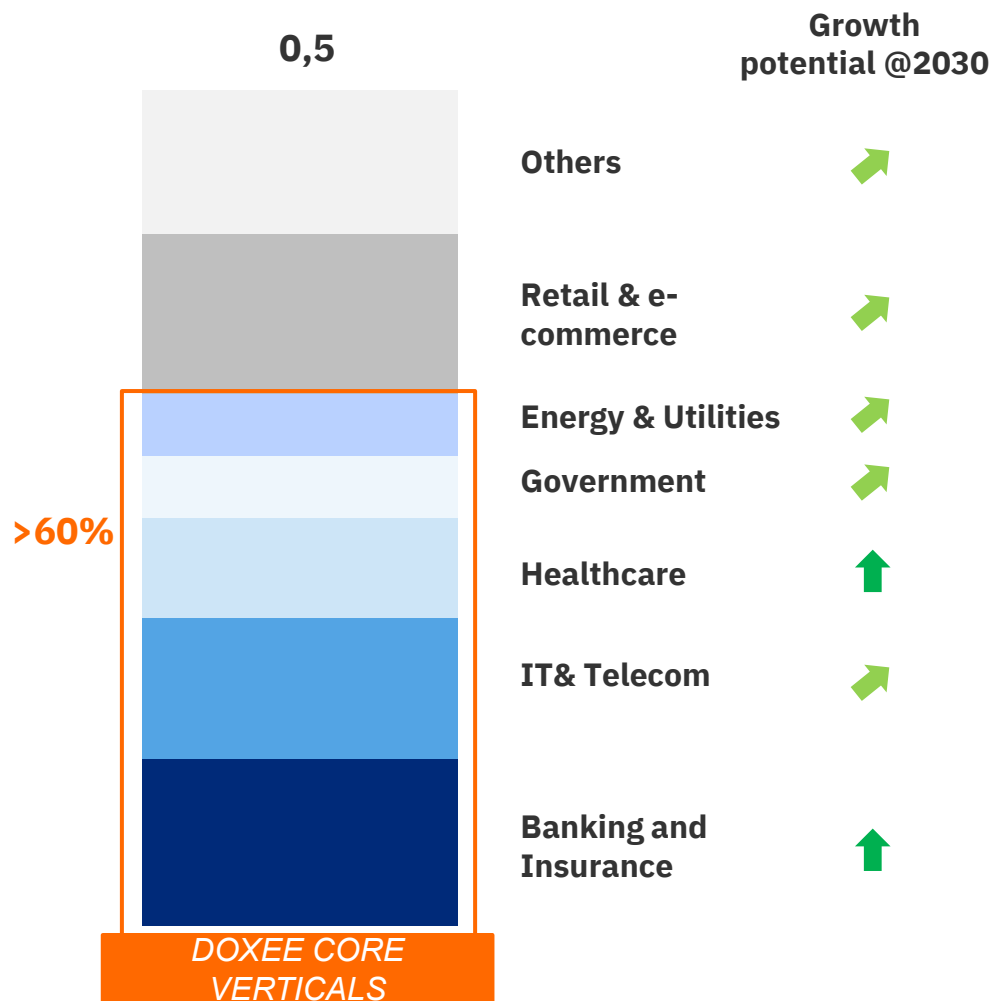


Dematerialization

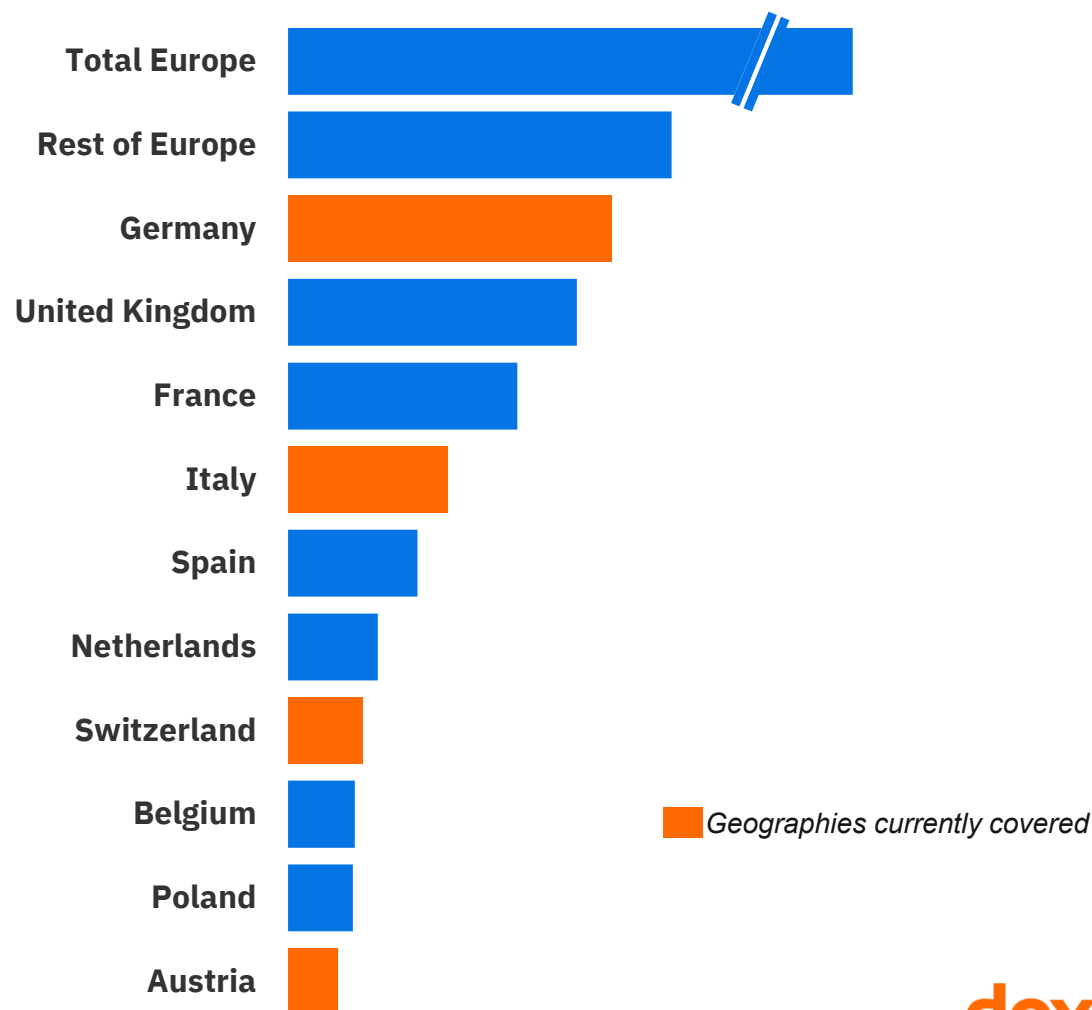
**doxee**

# Market positioning | >60% of CCM market in our core regulated verticals, that we serve in only 4 EU countries – leaving significant expansion potential

EU CCM market by market vertical, 2025 (B€)



EU CCM Market by Country, 2025 (B€)



Source: Research and Markets/IMARC, GM Insights (CCM, Europe)

# Outlook | Structural trends support our 2026-2030 growth plan

## EXOGENOUS – REGULATORY & MACRO FORCES

**Regulatory Compliance Acceleration** EU e-invoicing rollout accelerating (ViDA adopted Mar 2025). European Accessibility Act applicable Jun 2025. DORA in force Jan 2025 (Banking/Insurance). NIS2 (cybersecurity) transposition ongoing, with ~30K entities in scope across Energy, Telco, Healthcare. Intra-EU B2B e-invoicing mandatory Jul 2030.

**Geopolitics & EU Digital Sovereignty** US policy<sup>2</sup> and geopolitical tensions driving EU digital sovereignty push; EU Cloud & AI Development Act (CADA) and Gaia-X Trust Framework 3.0 targeting rebalance. €289B in national Digital Decade<sup>2</sup> roadmaps accelerating PA/Gov digitalization. EU AI Act fully applicable Aug 2026 with strict governance on high-risk AI.

## ENDOGENOUS – MARKET & TECHNOLOGY DYNAMICS

**AI Market shift** AI as a step change for SaaS industry: software development cost reduction, platform's design & execution power boosting, emergence of new features and capabilities, acceleration in pricing models evolution (e.g., credit-based), migration/ switching costs abatement, etc.

**From Batch to Event-Triggered Communications** Real-time, event-driven delivery (fraud alerts, claims updates, outage notices) expanding rapidly alongside batch. Cloud-native, API-first architectures enabling sub-second triggered messaging at scale

**Enterprise Architecture** Demand for a centralized enterprise communication hub replacing siloed legacy systems in the rise – driven by omnichannel expectations and real-time delivery needs across regulated verticals.

**Platforms Scope Extension** Expansion of platforms' capabilities along different features of CCM, eInvoicing, Archiving and RegTech solutions, enabling one-stop-shop purchase by customers

**Competitive scenario evolution** Consolidation accelerating - Quadient acquires Serensia (Jun 2025) and CDP Comm. (Dec 2025); Cinven acquires Smart Communications (Aug 2025), etc. – with CCM market players consolidating their local presence and tapping into key Trusted Services verticals (e.g., eInvoicing, Legal Archiving)

## Our Vision 2030

# Consolidate as the European Leader in CCM & CXM market for regulated industries

...through our **unique positioning at the intersection of CCM and CXM**, making us a strategic partner for regulated & complex use cases

### ACCELERATE GROWTH

- Seize **untapped value in our core geographies and verticals**, focusing on **targeted ARR Growth DACH** and **Italy**
- **Entry into new EU Countries**, also through **Partners channel** development
- Focus on **sales & marketing excellence initiatives** to elevate our commercial reach

### CONTINUE TO IMPLEMENT O<sup>3</sup> STRATEGY

#### ONE COMPANY

- **Processes rationalization**, incl. integration of **AI to seize efficiency gains**
- **Organizational consolidation** after M&A of last years
- **Strengthening of the executive team** to sustain growth path

#### ONE PLATFORM

- Completion of **One Platform** delivery
- **Acceleration of AI-releases** to lead AI-powered SaaS CCM
- **Increase in operating margins** - lower prof. services cost and incidence of tech. infrastructure

#### ONE VALUE PROPOSITION

- **Vertical specialization on Regulated Industries**, Top Enterprises
- Completion of **trusted services offer in DACH**
- Investment in **marketing & brand positioning**
- Entry in **Enterprise App. Marketplace**: Salesforce, SAP, etc.

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