



**BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025**

**REVENUES UP DOUBLE-DIGIT, DRIVEN BY POSITIVE PERFORMANCE IN BOTH THE DACH AREA AND ITALY**

**PROFITABILITY GROWING FAST THANKS TO GAINS IN ORGANIZATIONAL EFFICIENCY**

**NET FINANCIAL DEBT SIGNIFICANTLY IMPROVED DUE TO POSITIVE OPERATING CASH GENERATION**

**Main consolidated results at December 31, 2025**

- **Revenues: 31.1 €M (2024: 26.5 €M)**
- **Value of production: 33.9 €M (2024: 29.8 €M)**
- **EBITDA: 6.3 €M (2024: 2.9 €M)**
- **Net Profit: 0.4 €M (2024: -3.7 €M)**
- **Net Financial Debt: 14.3 €M (2024: 19.3 €M)**
- **Approved 2025 Sustainability Report and Impact Report**
- **Proposal for authorization for the purchase and disposal of treasury shares**
- **Proposal to increase the share capital free of charge**

*Modena, March 30, 2026*

The Board of Directors of **Doxee** (DOX: IM), a leading high-tech multinational provider of Customer Communications Management (CCM), Digital Customer Experience, and Paperless, met today to approve the draft financial statements and consolidated financial statements as of December 31, 2025, prepared in accordance with IAS/IFRS International Accounting Standards.

**Paolo Cavicchioli, CEO of Doxee**, commented as follows: *“The 2025 financial year marks a turning point for the Doxee Group. Consolidated revenues from contracts with customers reach Euro 31.1 million, up 17% compared to Euro 26.5 million in 2024, with a recurring subscription component of Euro 22.5 million, which represents 72% of total turnover. Consolidated EBITDA more than doubled to Euro 6.3 million (+113%), and the Group returned to net profitability with a profit of Euro 350 thousand, after a loss of Euro 3.7 million in the previous year. Net financial debt is reduced by over 5 million euros, bringing the NFP/EBITDA ratio from 6.6x to 2.3x.*

*These results reflect a clear strategy and the discipline with which the management has implemented it. The repositioning on the top enterprise segment, the adoption of the One Company organizational model, the commercial strengthening in the DACH area — where revenues grew by 38% reaching Euro 8.2 million with a positive EBITDA of Euro 832 thousand — and the investments on the Doxee Platform®, have generated an operating leverage that allows us to grow without a corresponding increase in the cost base.*



*I would like to thank all the collaborators of the Group: the return to profitability, the double-digit growth, the improvement of financial soundness would not have been possible without the competence, dedication and passion of our team. They are the real driver of these results and the foundation on which we will build the next phases of the Group's development. We look to 2026 with confidence, determined to continue on the path of organic growth, expanding the customer base and developing innovative solutions based on artificial intelligence".*

The 2025 results confirm the effectiveness of the strategic choices made by the management in terms of commercial repositioning on the top enterprise segment, optimization of the cost structure and strengthening of the organization. In particular, the positive performance of the Group is also the result of the One Company organizational model, which has made it possible to develop operational synergies between the different Group companies and to integrate the value proposition of the Doxee Platform® on the reference geographic markets, enhancing local skills within a unified strategic and commercial framework.

This was accompanied by a decisive increase in Doxee's marketing and communication activities, with the aim of strengthening its visibility on the market, generating qualified demand and consolidating the positioning of the Doxee Platform® in the Customer Communications Management and Customer Experience Management markets.

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 DECEMBER 31, 2025**

**Revenues from sales** amounted to Euro 31.1 million, up 17% compared to Euro 26.5 million in 2024. The growth was driven in particular by the DACH area, which recorded revenues up 38%, confirming the strong expansion trend that already emerged in the first half of the year, as well as the positive performance in Italy (+17% compared to the 2024 financial year), supported by the strategic repositioning on the top enterprise segment.

In detail, recurring revenues from the **Subscription** segment proved to be the predominant component of the business, amounting to Euro 22.5 million (+17% over Euro 19.2 million in 2024), and accounting for more than 72% of turnover, thus providing stability and a clear vision of future results. The remaining component of revenues derived from **Professional Services** amounted to Euro 8.6 million, up 19% on Euro 7.2 million in 2024.

The **Value of Production** amounted to Euro 33.9 million (Euro 29.8 million in 2024).



The **Contribution Margin** stood at Euro 21.3 million approx., up 33% on Euro 16.0 million in 2024. This improvement was achieved thanks to a strong reduction in direct production costs, amounting to Euro 12.6 million (-9% compared to 2024) resulting mainly from the rationalization of internal functions, which resulted in significant synergies that produced efficiencies on the cost of direct personnel, and less use of external professional services.

As a result of these variations, the Group registered a positive **EBITDA** of Euro 6.3 million, a clear improvement (+113%) from Euro 2.9 million in 2024, confirming the marked improvement in the Group's operating profitability.

In particular, our investments in R&D amounted to Euro 5.0 million, compared to Euro 4.6 million in 2024. The 2024 investment figure is not shown in the income statement due to a different policy of accounting for research and development costs that in 2025 were all shown in the statement of operating income. 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 4.9 million (Euro 5.2 million in 2024), which was largely related to investments in technological development, **EBIT** amounted to Euro 1.4 million, a clear improvement over the Euro -2.3 million in 2024.

The **Group Net Results** registered a net profit of Euro 0.4 million, a marked improvement over the loss of negative Euro 3.7 million registered in 2024.

**Net Invested Capital** was Euro 23.1 million compared to Euro 27.8 million as of December 31, 2024.

**Total Fixed Assets** amounted to Euro 29.3 million (Euro 32.0 million as of December 31, 2024), registering a decrease of Euro 2.7 million, mostly attributable to intangible assets (Euro 27.9 million) which diminished by Euro 2.4 million over their value as of December 31, 2024.

**Working Capital** amounted to negative Euro 1.6 million in comparison with negative Euro 0.6 million at December 31, 2024, due to an increase in current liabilities, which include deferred income that does not represent financial debt; this increase is entirely attributable to the advance invoicing of Subscription revenue whose economic impact extends into subsequent fiscal years.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 14.3 million (a clear improvement over the Euro 19.3 million recorded as of December 31, 2024), of which cash and cash equivalents account for Euro 1.4 million (Euro 1.1 million as of December 31, 2024). Financial payables include Euro 8.0 million in current financial liabilities and Euro 7.7 million in medium- to long-term non-current financial liabilities. The decrease in net financial debt is attributable to the regular repayment of medium-long term financing according to the contractually envisaged repayment plans. Overall, the reduction in net financial debt of Euro 5.1 million represents one of the most significant results for 2025, confirming the effectiveness of the Group's strategy aimed at progressively strengthening the capital and financial structure. The ratio between net financial debt and EBITDA (*leverage ratio*) improved significantly from 6.6x in 2024 to 2.3x in 2025 due to the combined effect of the reduction in debt and the strong increase in operating profitability.



The **Group Shareholders' Equity** came to Euro 8.9 million, an increase of Euro 0.4 million from Euro 8.5 million at December 31, 2024).

## MAIN RESULTS OF DOXEE S.P.A. AT DECEMBER 31, 2025

The parent company Doxee S.p.A.<sup>1</sup> achieved **Revenues from Sales** of Euro 24.4 million (compared to Euro 20.5 million in 2024) and **EBITDA** of Euro 5.4 million, a marked improvement from Euro 3.2 million in 2024.

**EBT (Earnings Before Tax)** stood at Euro 0.8 million (Euro -2.8 million in 2024), while **Net Profit** amounted to Euro 0.5 million (Euro -3.5 million in 2024).

The **Net Financial Debt** came to Euro 9.9 million (Euro 14.2 million at December 31, 2024).

**Shareholders' Equity** amounted to Euro 11.1 million (Euro 10.8 million at December 31, 2024).

## PROPOSED ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting that the net profit for the year, amounting to Euro 54,091.48, be allocated as follows: Euro 133,390.58 to the legal reserve and Euro 411,700.90 to the extraordinary reserve.

## MAIN EVENTS DURING THE PERIOD

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 Communications 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.

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<sup>1</sup> The results of the Parent Company Doxee S.p.A. also include for the entire year the results of Babelee S.r.l., a company merged by incorporation into Doxee S.p.A. on May 28, 2025.



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.

On **August 26, 2025**, Doxee announces that for the eighth consecutive year it has been placed on the 2025 Leaderboard published by international Customer Communications Management and Customer Experience Management analysis and consulting firm Aspire, which again named Doxee in both the AnyPrem CCM Software and the Vendor Hosted SaaS CCM categories.

On **December 4, 2025**, Doxee announces the partnership agreement with EnBW (Energie Baden-Württemberg AG), one of the main utilities in Europe, with over 29,000 employees and 5.5 million customers served in the electricity, gas, water and telecommunications sectors. Thanks to the Doxee Platform®, EnBW has created the EnBW Output Factory, a centralized enterprise infrastructure that automates and orchestrates communications with customers, natively integrating Customer Communications Management (CCM) and Output Management System (OMS) features, for a complete, efficient and scalable management of the entire communication life cycle.

## **MAIN EVENTS SUBSEQUENT TO THE END OF THE PERIOD**

On **January 21, 2026**, Doxee announces its partnership with A2A Ciclo Idrico S.p.A., an A2A Group company, responsible for the management of the integrated water service for the Municipality of Brescia and for about seventy municipalities in its province. Thanks to the proprietary technology of the Doxee Platform®, A2A Ciclo Idrico will be able to offer its end customers the "Smart Invoice" Interactive Bill, a digital format enriched with interactive content, explanatory animations and personalized dynamic data.

On **February 17, 2026**, Doxee announces that it has presented **Hyperion tool**, the new tool, integrated into the **Doxee Platform®**, which allows customer companies to verify and quantify the benefits deriving from the digitalization of customer communications. Available by design for Doxee Platform® customers in Italy, Germany, Austria and Switzerland, Hyperion tool allows you to measure the impact in terms of **CO<sub>2</sub> savings, reduced paper consumption and lower operating costs**, offering key indicators (KPIs) that can be used immediately in corporate sustainability reports.

## **FORESEEABLE EVOLUTION OF OPERATIONS**

The significant improvement in the economic and financial results achieved in 2025 confirms the validity of the strategic approach in place and the rigor with which the management has carried out its action. The Group intends to continue with determination on the path undertaken, operating along the following strategic guidelines.

Strengthening the presence in the DACH area is a priority. The 2025 results confirm the potential of this region. The Group will allocate resources dedicated to the expansion of the commercial structure and the consolidation of relationships with enterprise customers in German-speaking markets, leveraging the One Company model and the increasing integration of the Doxee Platform® value proposition with the specificities of local markets.

The Group also intends to develop an indirect growth model through an ecosystem of qualified partners. The activation of indirect sales channels will allow to expand the geographical and sectoral coverage, to access new market segments and to increase the scalability of the business model. The planned investments are aimed at defining an organizational function dedicated to the creation of a structured partner enablement program, which includes training on Doxee technology, sales support tools and shared operational processes.

A further guideline concerns the strengthening of the value proposition in the field of managed services, with specific attention to the issue of European digital sovereignty in an evolving regulatory context, characterized by the entry into force of DORA, NIS2, AI Act and eIDAS2.

In this regard, the Group intends to position itself as a reference partner for enterprise companies that need solutions that comply with the highest service standards, also through further investments that guarantee full regulatory compliance and protection of data sovereignty within the European perimeter.

The Group has embarked on a path of adoption of artificial intelligence, which will be integrated into the Doxee Platform®, based on the development of proprietary technology and aimed at creating innovative solutions for regulated enterprise markets. The ongoing initiatives will enrich the Group's value proposition, enabling advanced automation, customization and data analysis features, and will represent a lever from which the management expects a further contribution to growth.

With regard to financial sustainability, the Group, thanks to the results achieved and the solid generation of operating cash, intends to continue reducing net financial debt according to the plans in place, which is not considered necessary to renegotiate with intermediaries.

## **FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS**

### **Impact Report 2025**

The Company prepared the fourth Impact Report with the aim of reporting on the results achieved in relation to the six public benefit purposes, as required by the regulations for Benefit Societies.



Thanks in part to significant research and development initiatives, Doxee has continued on its path of developing innovative IT solutions with a strong digital and customer experience orientation, generating benefits both in terms of environmental impact and in simplifying processes.

In March 2025, B Local Modena was formally established as a network of Modena-based B Corp-certified benefit businesses, of which Doxee S.p.A. has been a member since its founding. The network was created to promote a model of fair, inclusive and regenerative economy in the territory of the Modena province and during the year it organized several working groups and various initiatives in the Modena territory.

Also in 2025, Doxee finalized its third Commuting Plan (PSCL), approved by the Board of Directors, with the goal of mapping and optimizing options for getting to workplaces and its employees' commutes.

In terms of environmental policy, the Company continued and refined its activities relating to the monitoring of environmental data and compliance with regulations, as required by the relevant Management System, to enable the evaluation and introduction of specific improvement actions. In particular, the gradual replacement of the company fleet with vehicles that are more efficient in terms of emissions continues, while the contract for the supply to the Modena headquarters of electricity produced 100% from renewable sources was renewed.

The Impact Report will be made available on the website [www.doxee.com](http://www.doxee.com), in the "Sustainability" and "Financial Reports" sections, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it) in the "Shares/Documents" section, within the terms provided for by the regulations in force.

## **2025 Sustainability Report**

On today's date, the Board of Directors approved the 2025 Sustainability Report, prepared on a voluntary basis, reporting on a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), under the "Referenced" reporting option.

Doxee's focus on sustainability issues is confirmed through the adoption of internal measures aimed at pursuing business ethics goals, with a particular focus on legality, as evidenced also in May 2025 by the renewal of the highest rating (three stars) in the legality rating conducted by AGCM (the Italian Competition Authority). In addition, during the second half of 2025, a major project was launched to review and streamline the Anti-Bribery and Corruption Management System (ISO 37001 certified), which will continue into 2026.

ESG activities continued to combine the company's economic and technological development with public benefit purposes, operating in a responsible, sustainable and transparent manner in relation to individuals, communities, territories and the environment, cultural and social assets, entities and associations and other stakeholders. In the second half of 2025, Doxee S.p.A. completed the new assessment by Ecovadis, Open-es and Open-es - platforms for ESG assessment of companies - and achieved strong scores.

The 2025 Sustainability Report will be made available on the website [www.doxee.com](http://www.doxee.com) in the "Sustainability" section.

## Proposal for authorization for the purchase and disposal of treasury shares

The Board of Directors resolved to submit to the Ordinary Shareholders' Meeting the approval of a new program for the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of Legislative Decree no. 58 of February 24, 1998 and Article 144-bis of Consob Regulation no. 11971 of May 14, 1999.

The authorization for the purchase of treasury shares is sought from the Ordinary Shareholders' Meeting for a period of 18 months, effective as of the date of the Meeting's resolution approving the proposal (the Meeting is called for April 29, 2026 on first call, and, if necessary, for April 30, 2026 on second call), while no time limits are set for the authorization to dispose of any treasury shares purchased, to grant the Board of Directors the utmost flexibility, also in terms of time, to carry out acts of disposal of the shares.

The proposal for authorization for the purchase and disposal of treasury shares is aimed at allowing the Company to purchase and dispose of ordinary shares, in full compliance with current EU and national legislation and accepted market practices recognized by the Italian Companies and Stock Exchange Commission (the "**Consob**") pursuant to Article 13 of Regulation (EU) No. 596 of April 16, 2014 ("MAR") and Article 180, paragraph 1, letter c), of the Italian Consolidated Law on Finance, for the following purposes:

- (i) stabilization, liquidity support and market efficiency; and
- (ii) to fulfil obligations arising from share option programs or other allocations of shares to employees or members of the administrative or supervisory bodies of the Company or an associated company;
- (iii) obtain the availability of a securities portfolio (so-called "securities warehouse") to be used as consideration in extraordinary transactions, including in the form of exchange of shareholdings, with other subjects, including the allocation to the service of bonds convertible into shares of the Company or bonds with warrants, dividends in shares, all of the foregoing in the terms, purposes and in the manner that may be decided by the competent corporate bodies; and
- (iv) any other purpose contemplated by the market practices from time to time admitted by the supervisory authority in accordance with art. 13 of the MAR, all of the above within the limits provided for by current legislation and in the terms, purposes and with the methods that may be approved by the competent corporate bodies.

The authorization is sought for the purchase of treasury shares, in one or more steps, up to a maximum number which, taking account of the number of Doxee shares held by the Company in each case, shall not exceed 1.5% of the pro-tempore share capital fully subscribed and paid in, or for a total maximum value of Euro 1,000,000.00 or any different maximum amount set out by the pro-tempore law in force.



The Board of Directors resolved to propose to the Shareholders' Meeting that the purchase transactions of treasury shares be carried out on the Euronext Growth Milan multilateral trading system and that the unit purchase price be neither lower nor higher than 15% of the reference price recorded by the Doxee share in the last session of the Stock Exchange prior to each individual transaction, in compliance in any case with the terms and conditions established by the applicable national and EU legislation and by the market practices allowed from time to time, where applicable and in particular: (i) shares may not be purchased at a price higher than the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer at the trading venue where the purchase is made; (ii) in terms of volumes, the daily purchase quantities will not exceed 25% of the average daily volume of Doxee stock exchanges in the 20 trading days prior to the purchase dates.

Please note that as of today, the Company holds 26,500 treasury shares, amounting to 0.2285% of the share capital.

For any further information on the proposal for authorization for the purchase and disposal of treasury shares, please refer to the directors' explanatory report that will be published in accordance with the law on the Company's website [www.doxee.com](http://www.doxee.com) in the Investor Relations section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the Shares/Documents section, within the terms provided for by current legislation.

### **Proposal to increase the share capital free of charge**

The Board of Directors resolved to propose to the Extraordinary Shareholders' Meeting an increase in the share capital free of charge pursuant to art. 2442 of the Italian Civil Code, for an amount of Euro 2,432,483.59 without issuance of new shares to be implemented by imputation to the capital of an equal amount taken from the "Premium Reserve".

The reason for the proposal for this operation lies in the strategic and regulatory need to provide the Company with the capital capacity necessary to start the qualification process as a Qualified Trust Service Provider (QTSP) pursuant to Regulation (EU) 2024/1183 (eIDAS 2.0), published in the Official Journal of the European Union and in force since November 2024, which introduces — with full effect from May 2026 — the new Qualified Electronic Archiving Service (QEAS). This legislation establishes a harmonized European framework that gives presumption of full legal effect to services provided by qualified entities such as QTSP, with cross-border recognition in all Member States, in convergence with the European digital sovereignty strategies (NIS2, DORA, GDPR, Data Act).

At the time of national transposition, Italian Legislative Decree 82/2005 (Digital Administration Code — CAD), in art. 29, paragraph 3, attributes to AgID the role of national supervisory body of trust service providers and establishes the minimum capital requirements for qualification as QTSP, a threshold further recalled by the Bank of Italy Circular n. 285/2013. This requirement is set at a minimum share capital of Euro 5,000,000.00 — an amount that the Company would reach in the event of a positive resolution of the Shareholders' Meeting — and constitutes a necessary and non-derogable condition for the formal start of the qualification process at AgID, without which the Company cannot obtain the status of QTSP.



For any further information about the proposed share capital increase free of charge, please refer to the directors' explanatory report that will be published in accordance with the law on the Company's website [www.doxee.com](http://www.doxee.com) in the Investor Relations section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the Shares/Documents section, within the terms provided for by current legislation.

## **CALLING OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING AND FILING OF DOCUMENTS**

The Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meeting for April 29, 2026 on first call, and, if necessary, for April 30, 2026 on second call, at the times and places that will be communicated in the relevant notice of call, which will be published in accordance with the procedures and terms provided for by applicable laws and regulations.

The Notice of Call of the Shareholders' Meeting, which will be published within the terms set out by law and by the Articles of Association, will also indicate the procedures for taking part in the meeting, in compliance with the provisions of the regulations in force at the time. The documentation related to the agenda items will be made available to the public at the company's registered office and on the website [www.doxee.com](http://www.doxee.com), in the Investor Relations section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the "Shares/Documents" section, within the terms provided for by the regulations in force.

*This press release is available on the website [www.doxee.com](http://www.doxee.com) and on [www.1info.it](http://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, 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](http://www.doxee.com)

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## **ANNEXES**

- Consolidated Income Statement
- Consolidated Balance Sheet
- Consolidated Net Financial Debt
- Consolidated Cash Flow Statement
- Income Statement - Doxee S.p.A.
- Balance Sheet - Doxee S.p.A.
- Net Financial Debt – Doxee S.p.A.
- Cash Flow Statement - Doxee S.p.A.

## Consolidated Income Statement

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	12/31/2025	12/31/2024	Change
(in thousands of Euros)			
Revenues from sales and services	31,069	26,473	4,596
Internally generated fixed assets	1,924	1,790	134
Other revenues and income	952	1,578	(626)
<b>Value of production</b>	<b>33,945</b>	<b>29,840</b>	<b>4,105</b>
Services and outsourcing	(4,709)	(4,477)	(232)
IaaS direct costs	(1,489)	(1,637)	148
Direct personnel costs (excluding research and development)	(3,946)	(3,885)	(61)
Professional services (excluding research and development)	(2,475)	(3,853)	1,378
<b>Direct production costs</b>	<b>(12,619)</b>	<b>(13,852)</b>	<b>1,233</b>
<b>Contribution margin</b>	<b>21,326</b>	<b>15,988</b>	<b>5,338</b>
Sales and marketing costs	(3,871)	(3,008)	(863)
Administration and other general overhead costs	(3,877)	(4,022)	145
Indirect personnel costs	(2,310)	(3,519)	1,209
Research and development costs	(4,997)	(2,498)	(2,499)
<b>Indirect and research and development costs</b>	<b>(15,055)</b>	<b>(13,048)</b>	<b>(2,007)</b>
<b>EBITDA</b>	<b>6,272</b>	<b>2,941</b>	<b>3,331</b>
Depreciation and Amortization	(4,879)	(5,195)	316
Provisions and write-downs	-	-	-
<b>EBIT</b>	<b>1,393</b>	<b>(2,255)</b>	<b>3,648</b>
Financial income and expenses	(465)	(824)	359
<b>Profit/loss before tax</b>	<b>929</b>	<b>(3,079)</b>	<b>4,008</b>
Income taxes	(579)	(592)	13
<b>Profit/loss for the year</b>	<b>350</b>	<b>(3,671)</b>	<b>4,021</b>
Third party profit/loss	-	-	-
<b>Group profit/loss</b>	<b>350</b>	<b>(3,671)</b>	<b>4,021</b>

## Consolidated Balance Sheet

RECLASSIFIED CONSOLIDATED BALANCE SHEET			
(in thousands of Euros)	Value at 12/31/2025	Value at 12/31/2024	Change
Tangible assets	1,322	1,656	(334)
Intangible assets	27,943	30,340	(2,397)
Financial assets	33	34	(1)
<b>Total fixed assets</b>	<b>29,297</b>	<b>32,030</b>	<b>(2,733)</b>
Trade receivables	9,773	7,542	2,231
Trade payables	(11,367)	(8,123)	(3,244)
<b>Working capital</b>	<b>(1,594)</b>	<b>(581)</b>	<b>(1,013)</b>
Other assets	2,380	3,029	(649)
Other liabilities	(5,048)	(4,734)	(314)
<b>Other assets and liabilities</b>	<b>(2,667)</b>	<b>(1,705)</b>	<b>(963)</b>
Employee benefits liabilities	(1,903)	(1,913)	10
<b>Net Invested Capital (NIC)</b>	<b>23,133</b>	<b>27,831</b>	<b>(4,698)</b>
			-
Capital and reserves	8,506	12,167	(3,661)
Profit (loss) for the year	350	(3,671)	4,021
<b>Equity</b>	<b>8,856</b>	<b>8,495</b>	<b>361</b>
Net Financial Debt	14,276	19,336	(5,060)
<b>Total financial debt</b>	<b>14,276</b>	<b>19,336</b>	<b>(5,060)</b>
<b>Total covering the NIC</b>	<b>23,133</b>	<b>27,831</b>	<b>(4,698)</b>

## Consolidated Net Financial Debt

<b>ESMA NET FINANCIAL DEBT</b>				
(in thousands of Euros)	Value at 12/31/2025	Value at 12/31/2024	Change	
A. Cash	1,426	1,057	369	
B. Cash equivalents	-	-	-	
C. Other current financial assets	-	-	-	
<b>D. Liquidity (A+B+C)</b>	<b>1,426</b>	<b>1,057</b>	<b>369</b>	
E. Current financial payables	4,776	3,346	1,430	
F. Current portion of non-current financial payables	3,205	5,262	(2,057)	
<b>G. Current financial debt (E+F)</b>	<b>7,980</b>	<b>8,608</b>	<b>(627)</b>	
<b>H. Net Current Financial Debt (G-D)</b>	<b>6,554</b>	<b>7,551</b>	<b>(997)</b>	
I. Non-current financial payables	7,722	11,786	(4,064)	
of which debt instruments	111	116	(4)	
K. Trade payables and other non-current payables	-	-	-	
<b>L. Non-current financial debt (I+K)</b>	<b>7,722</b>	<b>11,786</b>	<b>(4,064)</b>	
<b>M. Total net financial debt (H+L)</b>	<b>14,276</b>	<b>19,336</b>	<b>(5,060)</b>	

## Consolidated Cash Flow Statement

(in thousands of Euros)	12/31/2025	12/31/2024	Change
Profit (loss) before tax	596	(3,080)	3,676
Reversal of amort./depreciation and write-downs and write-backs of tangible and intangible assets	4,876	5,196	(319)
Reversal of financial (income)/charges	768	1,061	(292)
Reversal of dividends received	-	-	-
Reversal of (profits)/losses on investments	-	-	-
Reversal of (capital gains)/capital losses on disposal of tangible and intangible assets	(0)	-	(0)
Reversal of allocations to provisions and other	-	-	-
Net tax paid	(109)	134	(243)
Change in inventories	-	-	-
Change in trade receivables	(2,198)	493	(2,691)
Change in trade payables	(810)	(2,934)	2,124
Change in other receivables	214	462	(248)
Change in other payables	4,034	(68)	4,102
Change in tax receivables	132	817	(685)
Change in tax payables	484	234	250
Change in provisions for personnel	7	(76)	83
Change in other funds	2	2	0
<b>A. Net cash flow generated/(absorbed) by operating activities</b>	<b>7,997</b>	<b>2,241</b>	<b>5,756</b>
Investments in tangible and intang. assets	(1,991)	(3,673)	1,682
Disinvestments in tangible and intang. assets	0	-	0
Equity investments	(0)	1	(1)
Equity disinvestments	-	-	-
Dividends received	-	-	-
Acquisition of subsidiaries (net of acquired liquidity)	-	-	-
<b>B. Cash flow generated/(absorbed) by investing activities</b>	<b>(1,990)</b>	<b>(3,672)</b>	<b>1,681</b>
Change in non-current financial assets	(1)	(0)	(1)
Change in current financial assets	-	-	-
Interest income and other financial income	200	144	56
Change in payables to banks for cash credit lines	(358)	2,240	(2,598)
Change in payables to banks and other lenders due to repayment of loans and financing	(5,579)	(5,536)	(43)
Change in payables to banks and other lenders due to provision of loans and financing	1,301	1,069	233
Change in other financial payables	0	(52)	53
Dividends paid	-	-	-
Interest expense and other financial charges	(717)	(1,063)	345
Repayment of principal on lease liabilities	(485)	(703)	218
Capital increase against payment	(0)	5,875	(5,875)
Sale/(purchase) of treasury shares	-	-	-
Other changes in equity	0	(0)	0
<b>C. Cash flow generated/(absorbed) by financing activities</b>	<b>(5,638)</b>	<b>1,974</b>	<b>(7,612)</b>
<b>D. Exchange rate effect</b>	<b>1</b>	<b>(262)</b>	<b>263</b>
<b>E. Total cash flow generated/(absorbed) during the period (A + B + C + D)</b>	<b>369</b>	<b>281</b>	<b>88</b>
<b>F. Net cash and cash equivalents at the beginning of the period</b>	<b>1,057</b>	<b>776</b>	<b>-</b>
<b>G. Net cash and cash equivalents at the end of the period (E + F)</b>	<b>1,426</b>	<b>1,057</b>	<b>-</b>

## Income Statement - Doxee S.p.A.

RECLASSIFIED INCOME STATEMENT			
Economic situation (in thousands of Euros)	Value at 12/31/2025	Value at 12/31/2024	Change
Intercompany Revenues	1,552	406	1,146
Other revenues and income	2,796	3,261	(465)
_ Capitalizations	1,924	1,790	134
_ Other Revenues (R&D Tax Credits, contingent assets,...)	872	1,471	(599)
Direct Revenues	22,853	20,121	2,732
_ Fees	19,245	17,265	1,980
_ Professional Services	3,608	2,856	752
<b>Value of Production</b>	<b>27,201</b>	<b>23,788</b>	<b>3,413</b>
Outsourcing	(4,513)	(4,419)	(94)
Intercompany Costs	(102)	(97)	(5)
IaaS/SaaS Direct Costs	(1,015)	(1,033)	18
Direct Personnel Costs	(2,485)	(2,467)	(17)
Direct Consulting Costs	(903)	(404)	(499)
<b>Total direct costs</b>	<b>(9,018)</b>	<b>(8,420)</b>	<b>(598)</b>
<b>Contribution margin</b>	<b>18,183</b>	<b>15,368</b>	<b>2,815</b>
<b>Contribution margin % on Direct Revenues</b>	<b>80%</b>	<b>76%</b>	<b>3%</b>
Marketing & Sales	(2,800)	(2,843)	43
Administration and other general overhead costs	(3,227)	(2,874)	(353)
IaaS/SaaS Indirect Costs	(346)	(311)	(35)
Indirect Personnel Costs	(1,373)	(2,062)	689
Research & Development	(4,997)	(4,078)	(919)
<b>Total indirect costs</b>	<b>(12,742)</b>	<b>(12,169)</b>	<b>(574)</b>
<b>EBITDA</b>	<b>5,440</b>	<b>3,199</b>	<b>2,241</b>
<b>EBITDA % on Direct Revenues</b>	<b>24%</b>	<b>16%</b>	<b>8%</b>
Depreciation and Amortization	(4,278)	(5,299)	1,020
Provisions	-	-	-
<b>EBIT</b>	<b>1,162</b>	<b>(2,099)</b>	<b>3,262</b>
<b>EBIT % on Direct Revenues</b>	<b>5%</b>	<b>-10%</b>	<b>16%</b>
Financial expenses	(315)	(726)	411
<b>EBT</b>	<b>847</b>	<b>(2,826)</b>	<b>3,673</b>
<b>EBT % on Direct Revenues</b>	<b>4%</b>	<b>-14%</b>	<b>18%</b>
Income taxes	(302)	(633)	331
<b>Net Profit</b>	<b>545</b>	<b>(3,458)</b>	<b>4,003</b>
<b>Net Profit % on Direct Revenues</b>	<b>2%</b>	<b>-17%</b>	<b>20%</b>

## Balance Sheet - Doxee S.p.A.

<b>RECLASSIFIED BALANCE SHEET</b>			
(in thousands of Euros)	<b>Value at 12/31/2025</b>	<b>Value at 12/31/2024</b>	<b>Change</b>
Tangible assets	1,110	1,322	(212)
Intangible assets	16,374	18,184	(1,810)
Financial assets	7,060	7,227	(167)
<b>Total fixed assets</b>	<b>24,544</b>	<b>26,733</b>	<b>(2,189)</b>
Inventories	-	-	-
Trade receivables	10,481	7,407	3,074
Trade payables	(10,224)	(6,343)	(3,881)
<b>Working capital</b>	<b>257</b>	<b>1,065</b>	<b>(807)</b>
Other assets	1,955	2,583	(628)
Other liabilities	(3,795)	(3,494)	(301)
<b>Other assets and liabilities</b>	<b>(1,840)</b>	<b>(911)</b>	<b>(929)</b>
Employee Severance Indemnity Provisions	(1,899)	(1,868)	(31)
<b>Net Invested Capital (NIC)</b>	<b>21,062</b>	<b>25,018</b>	<b>(3,956)</b>
Capital and reserves	10,601	14,237	(3,636)
Profit (loss) for the year	545	(3,458)	4,003
<b>Equity</b>	<b>11,146</b>	<b>10,779</b>	<b>367</b>
Net Financial Debt	9,917	14,239	(4,322)
<b>Total covering the NIC</b>	<b>21,063</b>	<b>25,018</b>	<b>(3,955)</b>

## Net Financial Debt – Doxee S.p.A.

<b>ESMA NET FINANCIAL DEBT</b>			
(in thousands of Euros)	<b>Value at 12/31/2025</b>	<b>Value at 12/31/2024</b>	<b>Change</b>
A. Cash	712	703	9
B. Cash equivalents	-	-	-
C. Other current financial assets	-	-	-
<b>D. Liquidity (A+B+C)</b>	<b>712</b>	<b>703</b>	<b>9</b>
E. Current financial payables	2,745	6,796	(4,051)
F. Current portion of non-current financial payables	3,191	1,183	2,008
<b>G. Current financial debt (E+F)</b>	<b>5,936</b>	<b>7,979</b>	<b>(2,043)</b>
<b>H. Net Current Financial Debt (G-D)</b>	<b>5,224</b>	<b>7,276</b>	<b>(2,052)</b>
I. Non-current financial payables	4,582	6,848	(2,266)
J. Debt instruments	111	116	(5)
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current financial debt (I+J+K)</b>	<b>4,693</b>	<b>6,963</b>	<b>(2,271)</b>
<b>M. Total net financial debt (H+L)</b>	<b>9,917</b>	<b>14,239</b>	<b>(4,323)</b>

## Cash Flow Statement - Doxee S.p.A.

(in thousands of Euros)	12/31/2025	12/31/2024	Change
Profit (loss) before tax	847	-2,825	3,672
Reversal of amort./depreciation and write-downs and write-backs of tangible and intangible assets	4,278	4,500	-221
Reversal of financial (income)/charges	291	698	-407
Reversal of dividends received	0	0	0
Reversal of (profits)/losses on investments	0	0	0
Reversal of (capital gains)/capital losses on disposal of tangible and intangible assets	0	0	0
Reversal of allocations to provisions and other	0	0	0
Net tax paid	-8	159	-167
Change in inventories	0	0	0
Change in trade receivables	-3,092	750	-3,842
Change in trade payables	969	-3,452	4,422
Change in other receivables	201	524	-323
Change in other payables	2,853	74	2,778
Change in tax receivables	183	725	-542
Change in tax payables	307	208	99
Change in provisions for personnel	7	-77	83
Change in other funds	0	0	0
<b>A. Net cash flow generated/(absorbed) by operating activities</b>	<b>6,835</b>	<b>1,283</b>	<b>5,551</b>
Investments in tangible and intang. assets	-1,975	-3,622	1,647
Investments in tangible assets owned by the company	0	-33	33
Investments in right-of-use assets	0	-760	760
Disinvestments in tangible and intang. assets	0	0	0
Equity investments	0	1	-1
Equity disinvestments	0	0	0
Dividends received	0	0	0
Effects of merger by incorporation	2	0	2
<b>B. Cash flow generated/(absorbed) by investing activities</b>	<b>-1,973</b>	<b>-4,413</b>	<b>2,441</b>
Change in non-current financial assets	0	126	-126
Change in current financial assets	0	0	0
Interest income and other financial income	354	273	81
Change in payables to banks for cash credit lines	-349	1,490	-1,838
Repayments of loans and financing to banks and other lenders	-5,130	-3,691	-1,439
Disbursement of loans and financing by banks and other lenders	1,301	0	1,301
Change in other financial payables	-1	367	-369
Dividends paid	0	0	0
Interest expense and other financial charges	-644	-971	327
Repayment of principal on lease liabilities	-383	193	-576
Capital increase against payment	0	5,875	-5,875
Sale/(purchase) of treasury shares	0	0	0
Other changes in equity	0	13	-13
<b>C. Cash flow generated/(absorbed) by financing activities</b>	<b>-4,853</b>	<b>3,674</b>	<b>-8,526</b>
<b>D. Total cash flow generated/(absorbed) during the period (A + B + C)</b>	<b>9</b>	<b>544</b>	<b>-535</b>
<b>E. Net cash and cash equivalents at the beginning of the period</b>	<b>703</b>	<b>159</b>	<b>544</b>
<b>F. Net cash and cash equivalents at the end of the period (D + E)</b>	<b>712</b>	<b>703</b>	<b>9</b>