



Roadshow in Frankfurt

Trusted Digital Communication Platform

Paolo Cavicchioli

Co-Founder, President, and CEO

Frankfurt

April 14, 2026

Agenda

Roadshow in Frankfurt

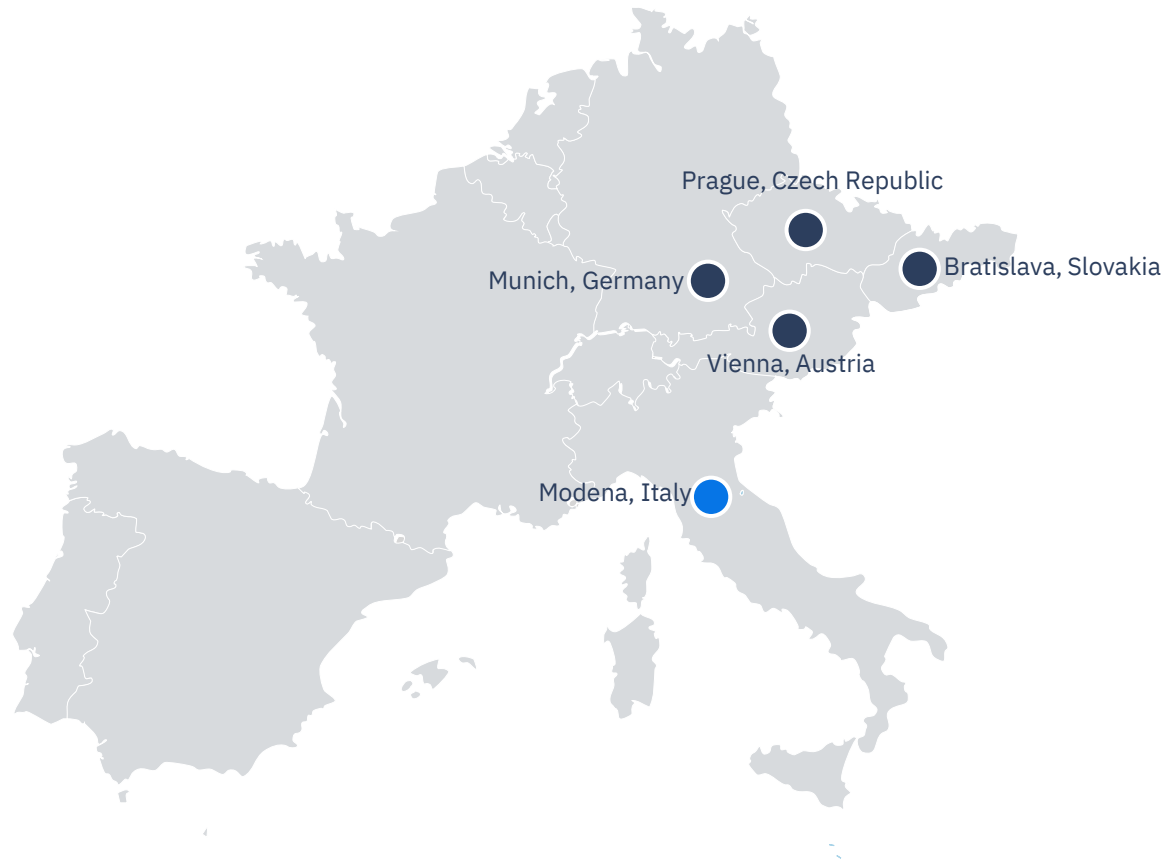
Trusted Digital Communication Platform

1. **Doxee** Company Profile
2. **Success** Cases
3. **Key** Financials
4. **Growth** Strategy
5. **Appendix**

1. **Doxee** Company Profile

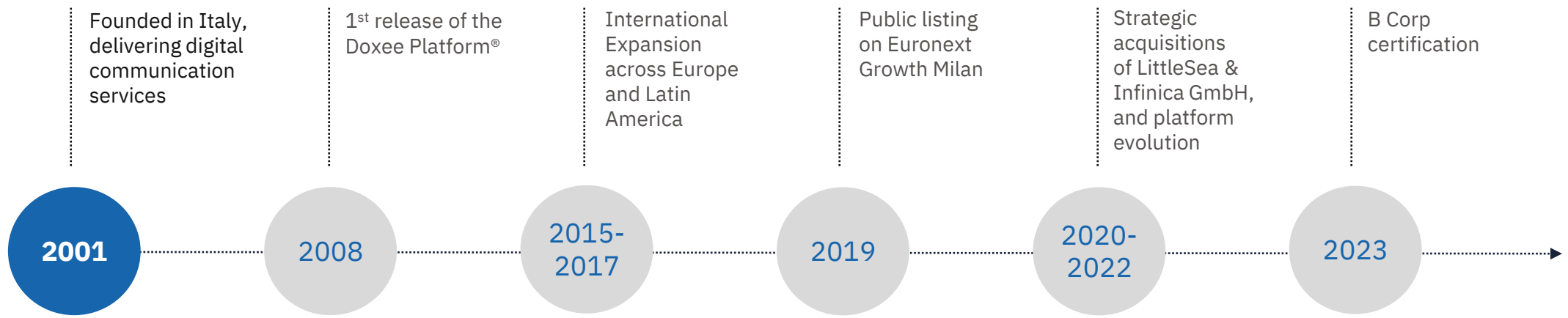
Who we are

Doxee is a **European sovereign** technology leader providing a cloud-native platform for **Customer Communication Management (CCM)**, **Customer Experience Management (CXM)**, **Interactive Experience Management (IXM)**, and **Digital Trust Services** for highly-regulated industries



-  European presence with **200+** Customers
- 9+ Billion** Communications per year globally
- Founded in **2001**
- 149** Employees
- € 31.1 Million** Revenues in 2025
- 15%** R&D Investments

Doxee Timeline



What we do

Doxee Platform®



Customer Data

- CRM & CX
- ERP, Billing & Collection
- Meter-to-Cash
- Core Insurance & Banking
- Public Administration
- Others

Data Transformation & Enrichment

Automated Communications Production

Customer Communication Management

Adopting a sovereign EU cloud platform enables template consolidation, reduces costs and complexity, eliminates silos, supports scalability, and accelerates ROI through AI-driven efficiency.

Customer Experience Management

Deliver unified, AI-powered customer communications through real-time orchestration and true omnichannel engagement, improving experience, satisfaction, and retention while reducing churn.

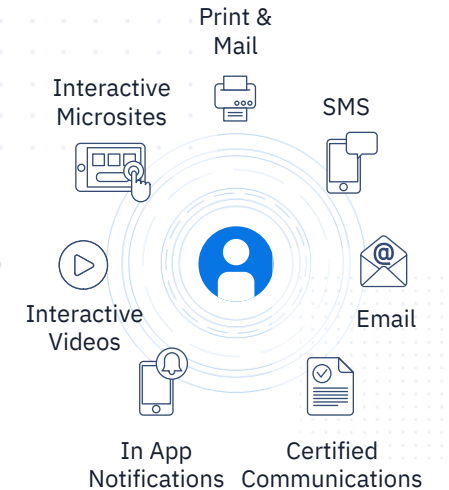
eInvoicing, eArchiving, and Trust Services

Secure, compliant digital transactions at enterprise scale, including certified long-term eArchiving, regulatory-ready eInvoicing, legally binding eSignatures, traceable eDelivery, and full eIDAS compliance.

Insights & Analytics

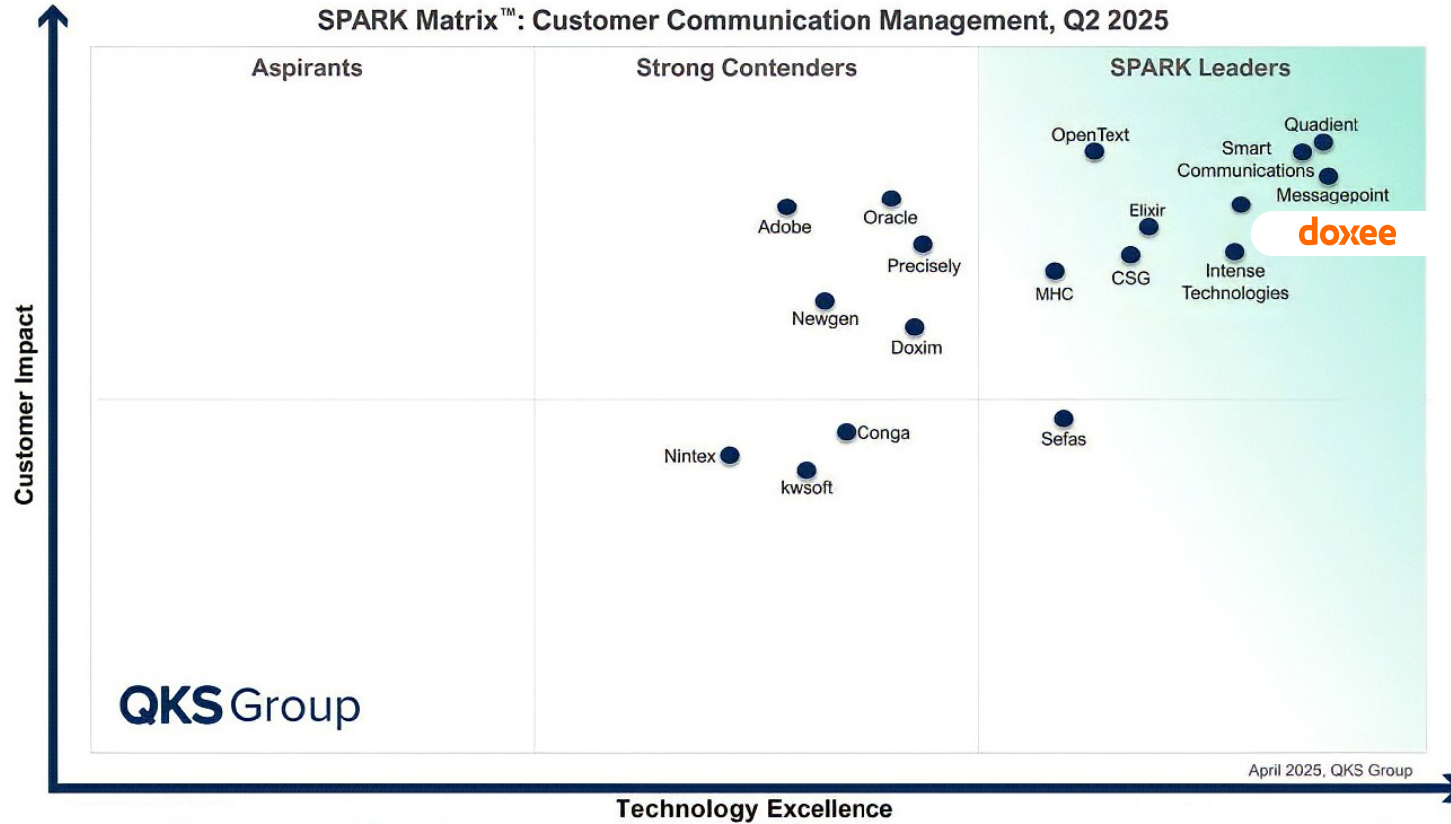
Doxee delivers **end-to-end digital communications in a unified platform**, from data processing and content generation to compliant distribution, archiving, and interactive customer engagement.

End-Customers



Market validation

Gartner CCM Market Guide – 2013, 2019, 2021



FORRESTER

Tech Tide™ for Creative Technologies 2021
Tech Tide™: Video Technologies 2020
Now Tech™ CCM, 2019
Now Tech™ On Line Video Platforms, 2019

QKS Group

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



ASPIRE LEADERBOARD

Leaderboard for Customer Communications Management and Interactive Experience Management
 2020, 2021, 2022, 2023, 2024, 2025

CELENT

CCM Trends and Vendor Report - 2021, 2023
Customer Communications Management Systems dedicated to BSFI - 2019, 2020



















































Worldwide **Cloud CCM App**
 Vendor Assessment - 2022

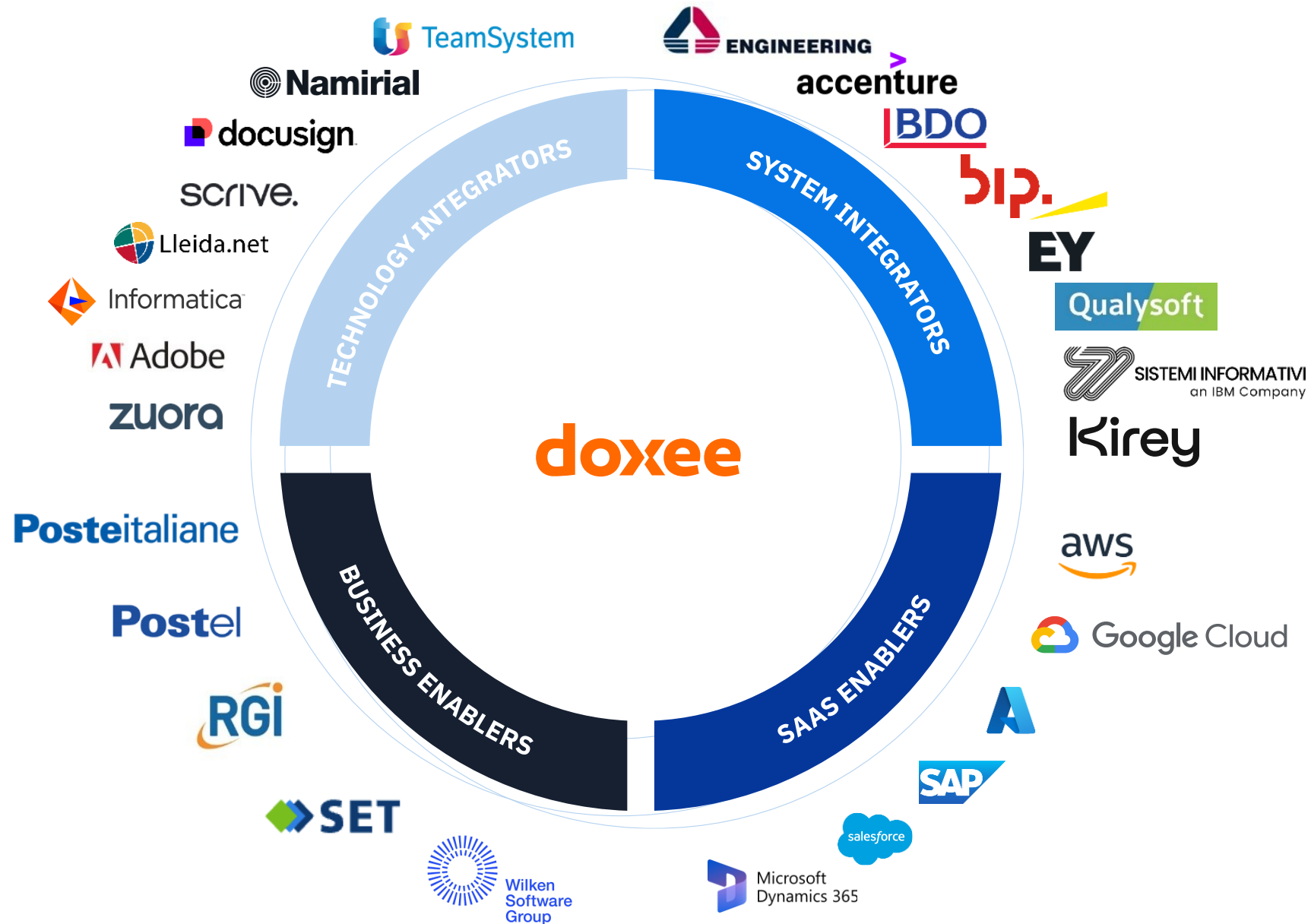


Interactive Personalized Video
 Market Study - 2022

Customers

Banking	Insurance	Utilities	Telecom & Media	Public Sector
        	      	             	       	         

Partner Ecosystem



Main KPIs

2025 Consolidated Financial Figures

€31.1M

Revenues
+17% YoY

€6.3M

EBITDA
+113% YoY

€14.3M

NFD
2.3 NFD/EBITDA

>72%

Annual
Recurring
Revenue

98%

Avg. Net
Retention Rate

European Presence

5 Branches

Italy, Austria, Germany, Slovakia,
and Czech Republic

Market Leadership

Telecom, Media, Utilities, Banking,
and Public Sector

+200

Global Enterprise Customers

+9 Billion

Customer Communications
Produced Globally

Products & Solutions

1

Doxee Platform® covering CCM,
CXM, Electronic Invoicing,
Archiving, and Registered Delivery

3

Adoption Models: On-Premise,
SaaS, and Managed Services

Awards

Recognised market leadership from
Gartner, Forrester, QKS, Aspire,
Celent, IDC, and Madison

25 years

Of experience in the market

Research & Development

15%

Of revenue invested in R&D

SME

Innovative tech European SME

2 Patents

Patented proprietary technologies
with 100% IP

Research

Collaboration with 6
Research Centres and
Universities

Distinctive Elements



R&D Investments

Significant investments in the internal development of the most advanced technologies in the target markets: an average of 15% of annual revenue.

Two patents obtained for the **production and generation of personalized audiovisual content** with speech synthesis and at least one animation.

ISO 9001 and 27001 certification for managed services in SaaS and PaaS modes, and **AgID accreditation** for electronic document storage.



Innovation and Industry Knowledge

Over **18 years of experience and expertise in researching, designing, and developing leading-edge technologies** for enterprise communications.

Offering **innovative products for the Digital Customer Experience**



Integrated Value Proposition

One platform with a complete coverage of the different needs of the following sectors: Telco, Utility, Media, Banking & Insurance and Public Sector.

Design of customized solutions and vertical configuration of product lines based on a deep understanding of the different customer journeys in the reference sectors.

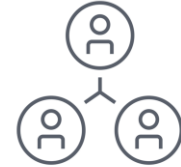


Customer Loyalty

Deep integration with the Client Organization's business-critical processes (On-Boarding, Billing, Collection and Dunning)

Continuous innovation of communication processes to offer Enterprise customers a competitive advantage by improving their customer experience, to the benefit of the business.

Continuous attention to improving the operational efficiency of client companies.



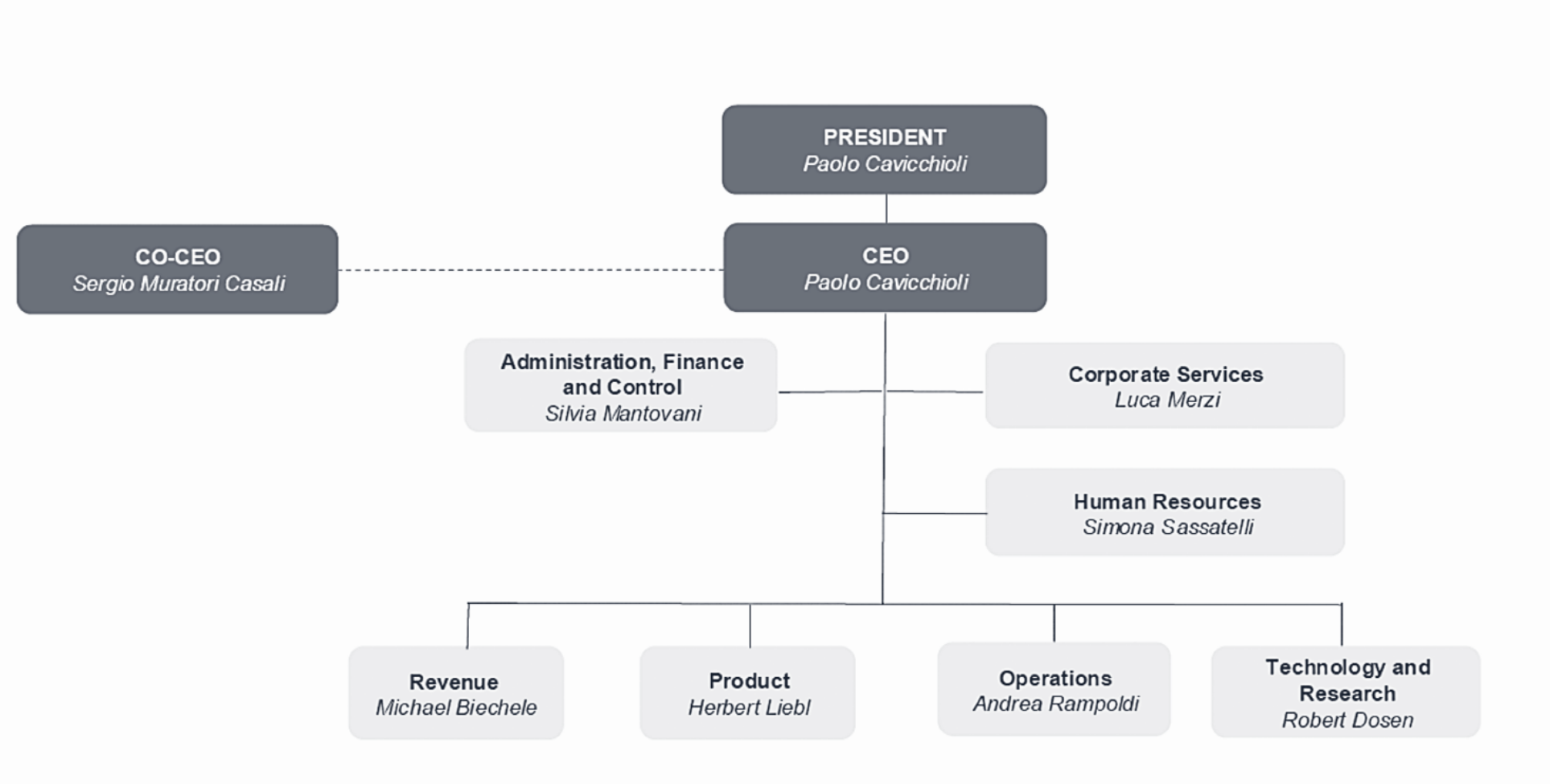
Partnerships

Development of commercial partnerships

Partnerships dedicated to offering e-invoicing products on a global scale.

Commercial and technological partnerships for application integration and marketing of Doxee products in vertical sectors.

Organizational Structure



ESG Commitment - Doxee Hyperion

RINA-Verified CO₂ Emission Reduction Calculator

Proven Decarbonization Impact - Measures tangible CO₂ savings from digitalisation of customer communications

Sustainability by Design - Integrates environmental metrics directly within Doxee digital communication workflows

Data-Driven Reporting - Provides auditable sustainability results for ESG and corporate responsibility reports

Paperless Transformation - Quantifies environmental benefits achieved by replacing paper with digital channels

Certified CO₂ Validation - Verified by RINA under UNI EN ISO 14064 for accurate sustainability reporting

B Corp Commitment - Demonstrates verified accountability across governance, people, community, environment, and customers

Hyperion
CO₂ emission calculating tool

doxee

CO₂ emission reduction validation

Fastweb's assessment of the decarbonization impact through the digital communications handled by the Doxee Platform 8, based on the Rina validated Hyperion tool developed according to the principles identified in UNI EN ISO 14064-2:2019.

Digital communications managed

Reference Year(s)	2024
Electronic communications	44.800.000

Savings

Saved CO ₂ emissions (t)	532,83
Saved Paper (t)	1.486,55
Saved Trees	1.433

value expressed in tons (t)

RINA
Tool validated by RINA

Hyperion
CO₂ emission calculating tool

RINA
Tool validated by RINA

Doxee Hyperion is named after a coast redwood (Sequoia sempervirens) in California that is the world's tallest known living tree. It's estimated to be between 600 and 800 years old.

doxee

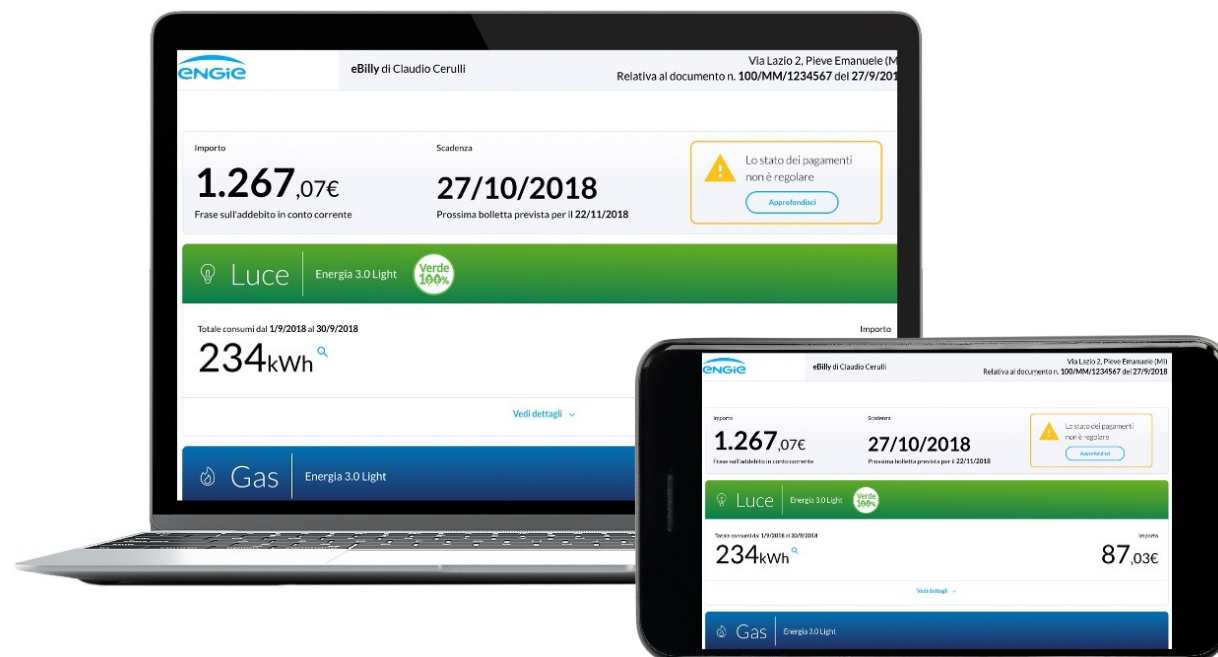
IMQ CERTIFIED
Assess of the environmental impact generated by its activities, Doxee has embarked on a journey to improve its performance by developing products that help companies reduce their environmental impact and by its voluntary adherence to constant monitoring through ISO 14001 certification.

**DIGITAL
SUSTAINABILITY**
AWARD 2025



2. Success Cases

Utility & Energy – Engie Success Case



Challenges

- High customer churn in competitive market
- Low digital adoption among older customers
- Confusing communications driving support calls
- Need to unify print and digital journeys
- Limited customer data enrichment capabilities
- Inefficient payment and dunning experiences

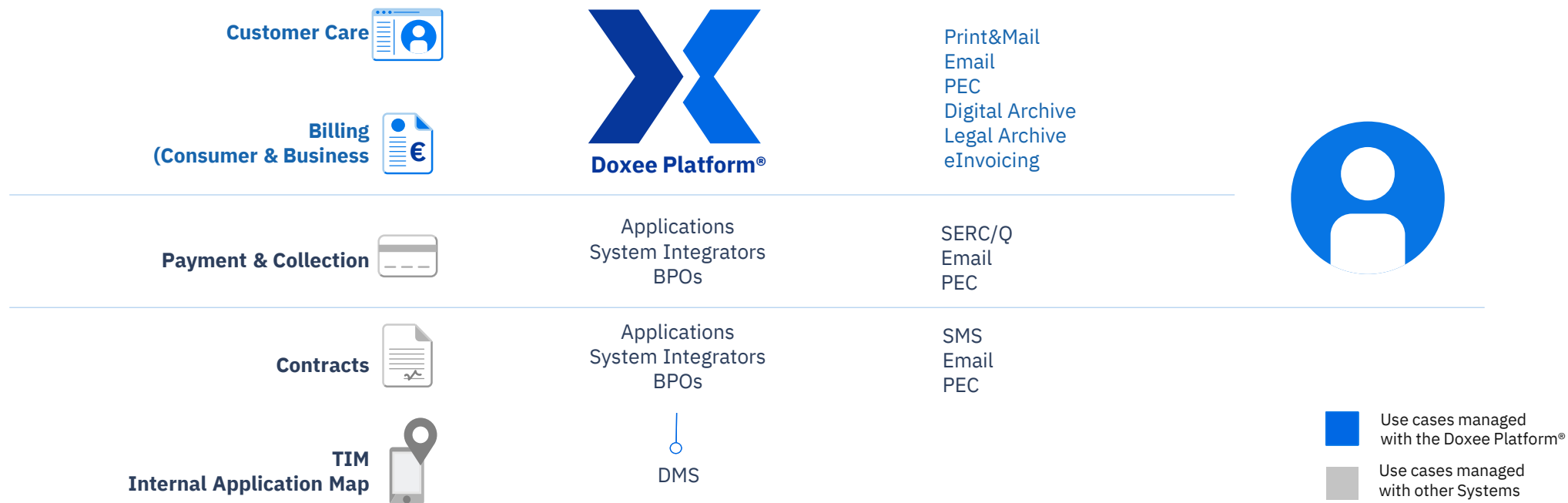
Doxee Solution

- Interactive Digital Billing Experience
- Personalized Customer Engagement Journeys
- Multichannel Payment & Dunning Flows
- Data-Enriched Customer Profiles
- Clear, Self-Service Communication Touchpoints
- Customer Retention & Churn Reduction Tools

Results & Benefits

- **30%** detailed Digital Credit engagement
- **50%** email openers access portal
- **10%** users reach the payment gateway
- **17%** more documents generated
- Fewer billing-related call-center inquiries
- Higher data quality for upselling

Telecom – TIM Success Case



Challenges

- ~26 million subscribers with bimonthly bill runs
- Deployment on Google Cloud Platform
- Security and compliance constraints slowing cloud migration
- Performance demands for billion-scale document processing
- Output for print, email, archiving, and eInvoicing
- EU regulations - GDPR, ISO 27001, and DORA

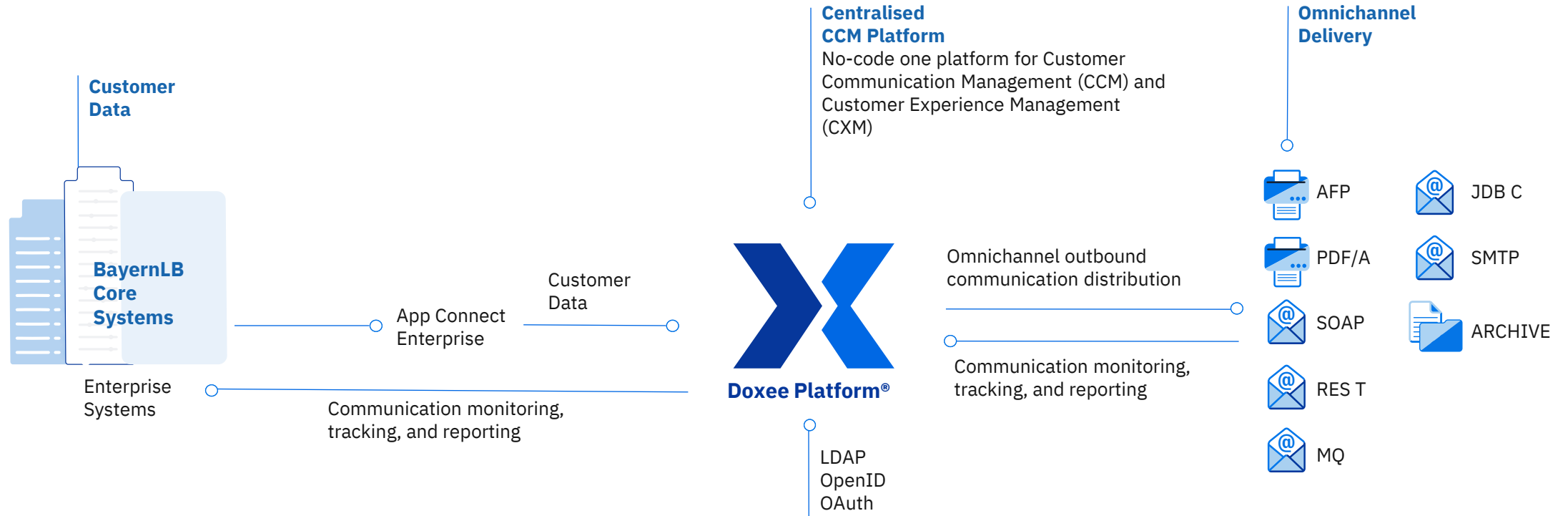
Doxee Solution

- Unified CCM platform integrated with Google Cloud
- Automated batch and on-demand document generation
- Centralized governance for accuracy and brand consistency
- Seamless migration from legacy systems to SaaS
- Scalable architecture supporting billions of pages yearly
- Complies with EU regulations

Results & Benefits

- ~**156 million** documents produced annually
- **35%** lower operational CCM costs
- **30%** faster time-to-market for communications
- Centralized governance for privacy and retention
- Enterprise-grade security, GDPR/ISO adherence, centralized policies, and full audit trails

Banking – Bayern LB Success Case



Challenges

- ~600 templates (~520 are interactive from SAP)
- ~5 million documents annually
- SAP integration and high availability infrastructure
- Output for print, email, web portal, and archive
- EU regulations - GDPR, ISO 27001, and DORA
- Incremental migration roll-out

Doxee Solution

- One platform across teams and environments
- Assisted template migration
- Handles high-volume production peaks efficiently
- Complies with EU regulations
- Solution validated by an independent partner
- Long-term CCM expertise

Results & Benefits

- ~5 million documents processed annually
- 400+ business users empowered via Doxee Workplace
- Enhanced compliance with **GDPR** and **DORA**
- Resilient, future-ready **CCM** aligned with digital strategy
- On-premise deployment hosted by FI-TS GmbH
- MSG Group as the implementation and operations partner

Insurance – AXA MPS Success Case



Data-driven interactive video



Gender-driven Avatar



Dynamic scene management



Conversion through calls-to-action

Challenges

- Encouraging timely policy renewals
- Reducing churn in competitive market
- Creating standout, engaging renewal communications
- Strengthening brand perception and differentiation
- Explaining policy conditions clearly to customers
- Driving conversion through actionable digital journeys

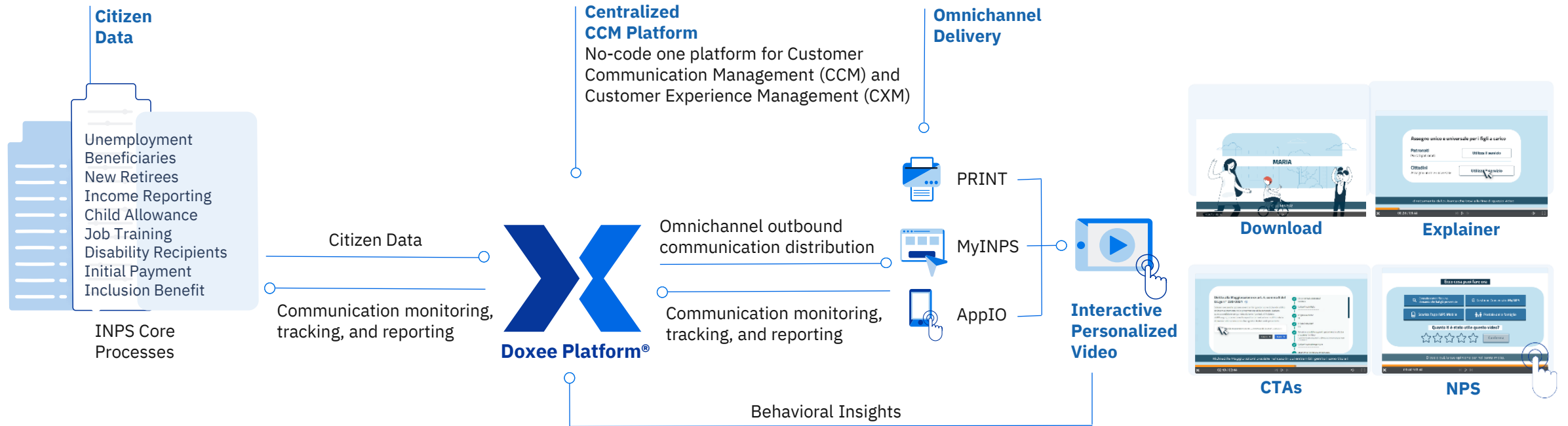
Doxee Solution

- Personalised renewal videos with dynamic data
- Scene-by-scene policy condition customisation
- Gender-based avatar personalisation engine
- Integrated call-to-action renewal journey
- Behavioural tracking and renewal analytics
- Automated multi-touch email reminder workflow

Results & Benefits

- **40,000** personalised videos delivered yearly
- **91%** full-video completion rate
- **10%** click-through on calls-to-action
- High engagement versus traditional renewal notices
- Improved renewal process visibility via analytics
- Brand perception strengthened through personalisation

Public Sector – INPS Success Case



Challenges

- High citizen demand for information on complex welfare services
- Overloaded contact centre and physical service desks
- Need for accessible, data-driven, and multilingual communication
- Compliance with GDPR and accessibility standards

Doxee Solution

- Unified CCM-CXM platform fully integrated within INPS systems
- Deployment of Interactive Video technology for personalised, interactive video communication to citizens
- Multi-channel delivery via MyINPS portal, AppIO, and physical letters with QR Codes
- Advanced analytics dashboard for monitoring engagement and satisfaction

Results & Benefits

- **~16 million** personalized video guides produced
- **14%–19%** reduction in contact centre inquiries
- **4.6 of 5** average NPS score
- **75,000** views for interactive campaigns
- **19-35%** unique views
- **Accessible** video communications

3. Key Financials

FY 2025 Achievements

a year that deeply demonstrates the effectiveness of the implemented initiatives

FY 2025 main achievements thanks to the implementation of the O³ 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

€ 31.1M

+17% YoY

Gross Margin

€ 21.3M

+33% YoY

EBITDA

€ 6.3M

+113% YoY

Net Result

€ 0.4M

€ -3.7M in 2024

NFD

€ 14.3M

€ 19.3M in 2024

R&D Investments

€ 5.0M

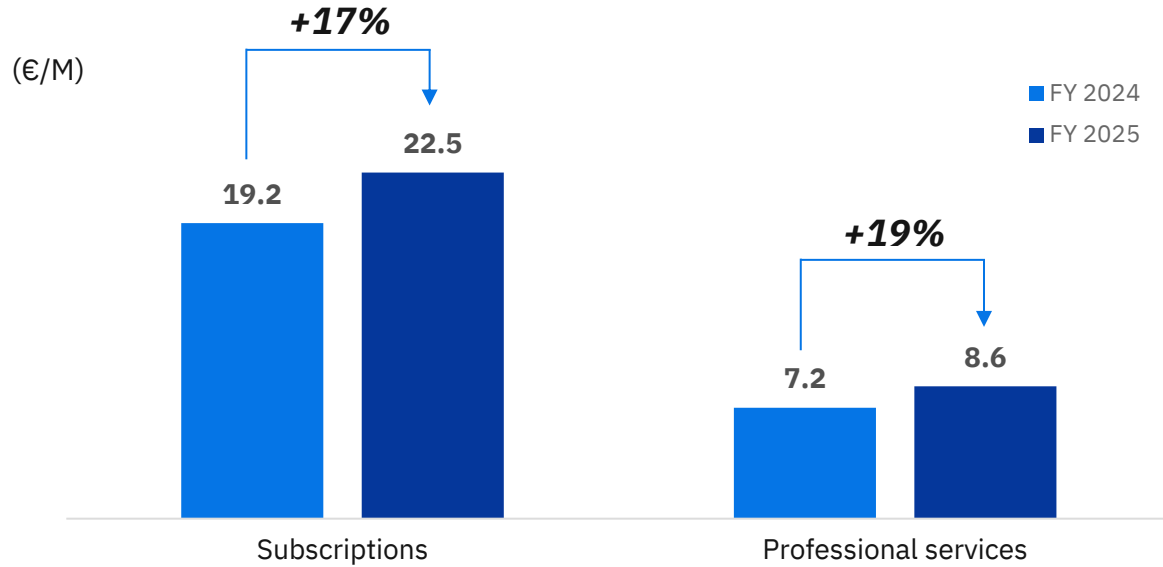
€ 4.6M in 2024

Highlights

- **Strong revenue 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 revenue growth (+17%), thanks to a relevant reduction in direct costs (-9% vs 2024)
- **EBITDA** of € 6.3M (+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 revenue growth in Italy (+17% YoY).

Subscription revenues increased by 17% compared to 2024, and **professional services revenues rose strongly (+19% YoY)**.

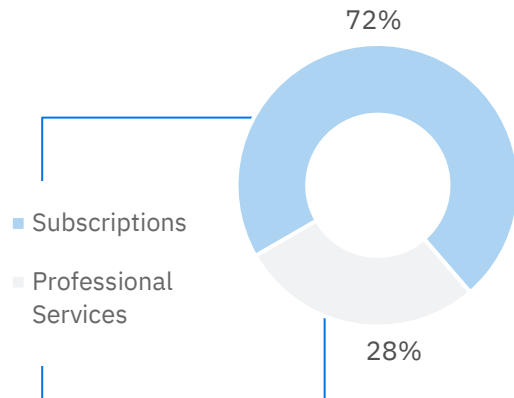
Recurring Revenues, thanks also to the increase in the activities provided in SaaS mode, stand at around **72%** of total revenues, in line with 73% in 2024.

Several new Customers in 2025, both in Italy and the DACH region.

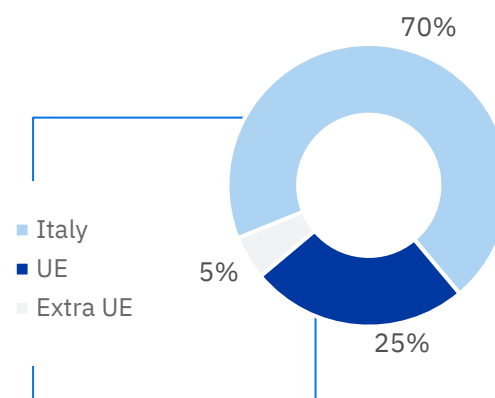
Significant **renewal of multi-year contracts** with a **very low churn rate**.

Strong Commercial Pipeline in line with FY 2024.

BY PRODUCT LINE



BY GEOGRAPHY



Financial Highlights

PROFIT & LOSS (€/M)	FY 2025	FY 2024	FY 2023
Sales Revenues	31.1	26.5	25.8
Value of Production	33.9	29.8	29.5
Gross Margin	21.3	16.0	14.8
EBITDA	6.3	2.9	(0.2)
EBIT	1.4	(2.3)	(4.5)
Net Income	0.4	(3.7)	(5.1)

BALANCE SHEET (€/M)	FY 2025	FY 2024	FY 2023
Net Working Capital	(1.6)	(0.6)	(2.7)
Fixed Assets	29.3	32.0	32.7
Net Capital Employed	23.1	27.8	28.2
Net Financial Debt	14.3	19.3	21.6
Shareholders' Equity	8.9	8.5	6.5

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

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

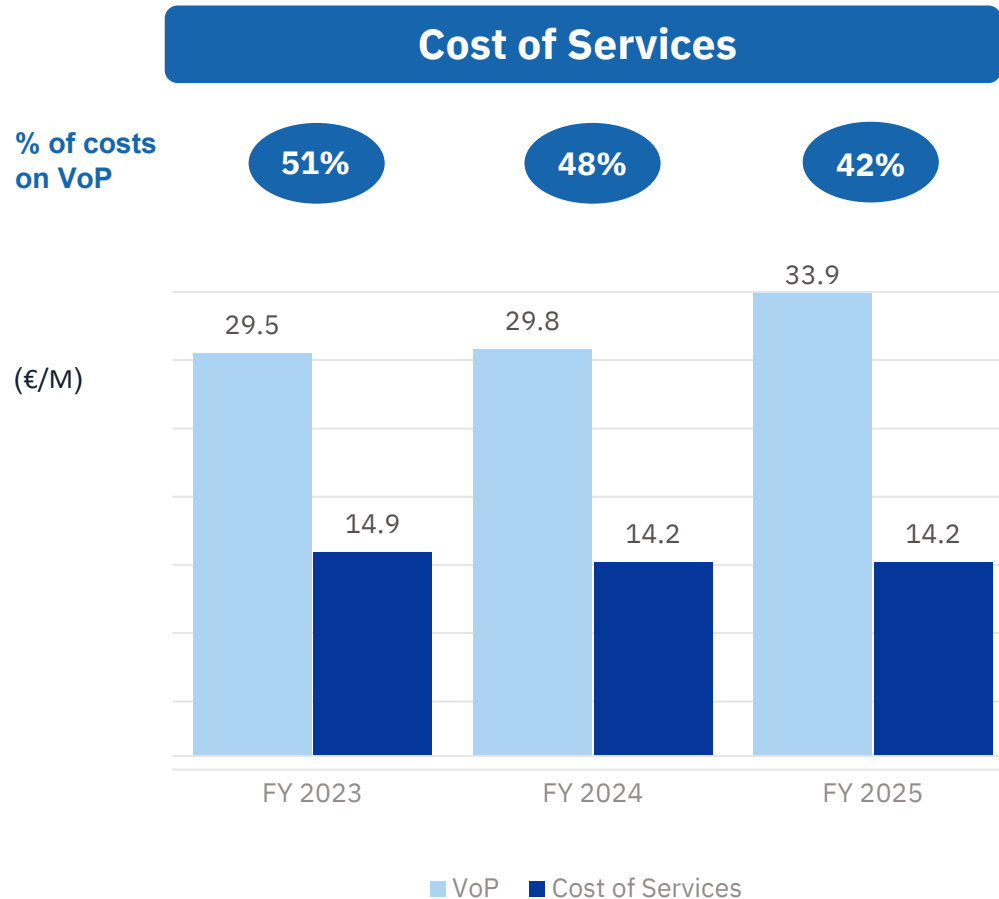
Net income stood at **€ 0.4M** (€ -3.7M in 2024).

Net Working Capital stood at **€-1.6M vs €-0.6M in FY 2024**, driven by an increase in deferred income.

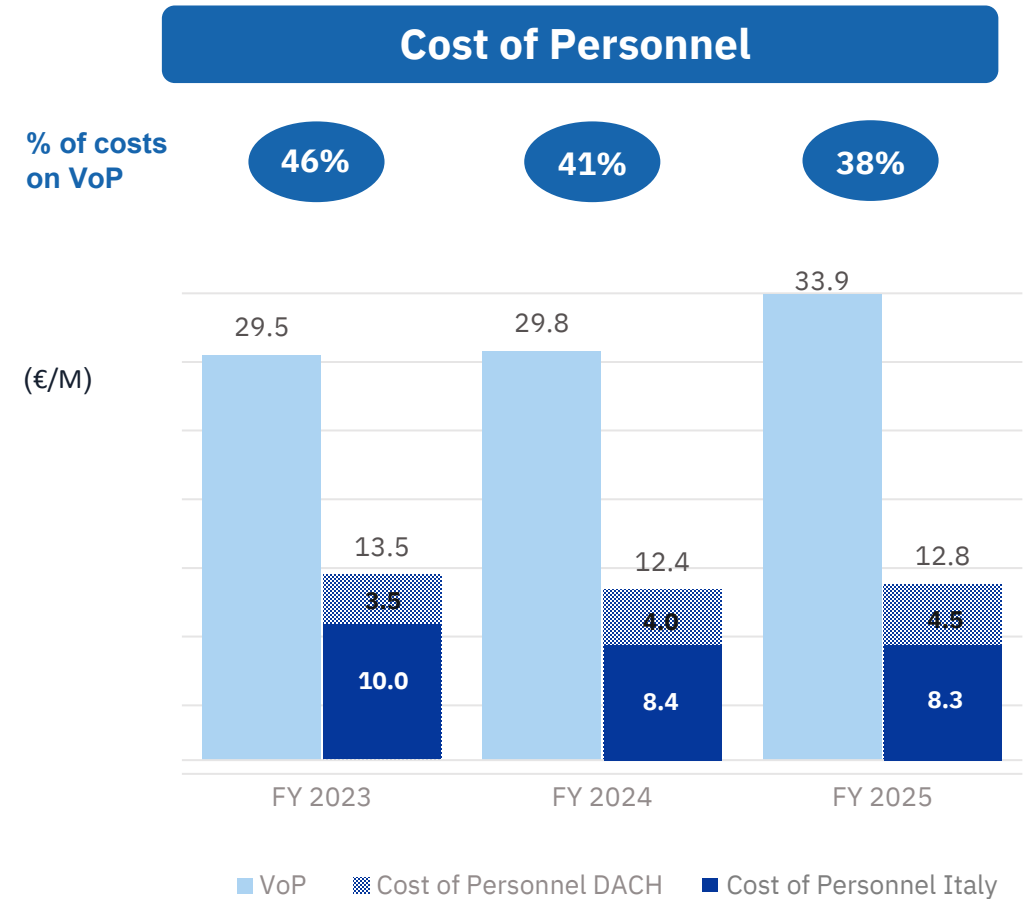
Fixed Assets stood at **€ 29.3M**. The most significant item is Intangibles (**€ 27.9M**).

Net Financial Debt decreased to **€14.3M** (€19.3M in FY 2024), driven by a return to cash flow generation despite repaying a significant portion of financial debt.

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

R&D Investments

R&D and Value of Production

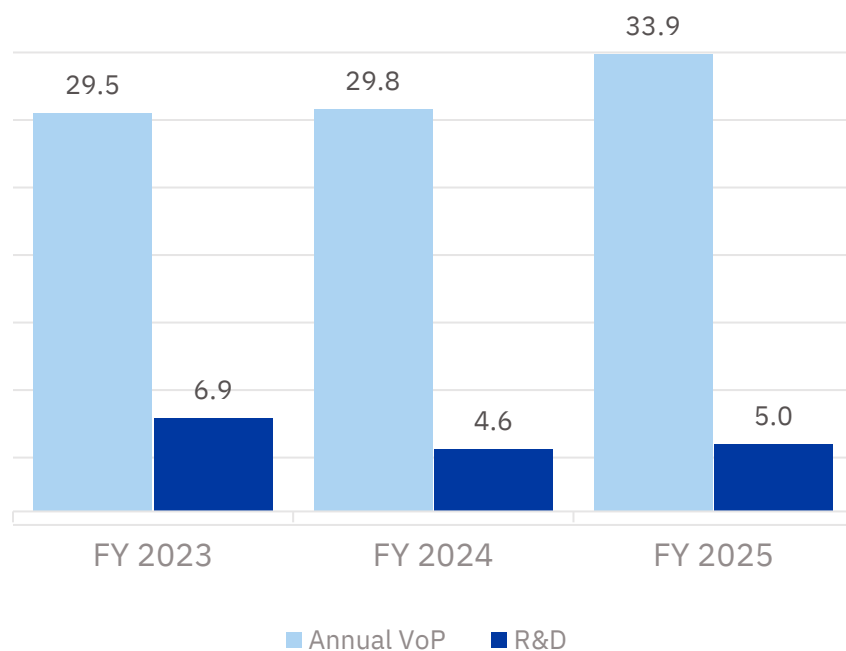
% of R&D on VoP

23%

15%

15%

(€/M)



R&D Costs (€/M)	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	
Total R&D Costs	6.9	4.6	5.0
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.

Cash Flow Statement

CASH FLOW STATEMENT (€/M)	FY 2025	FY 2024	FY 2023
Cash flow from operating activities	8.0	2.2	1.6
Cash flow from investing activities	(2.0)	(3.7)	(7.5)
Cash flow from financing activities	(5.6)	2.0	3.9
Exchange rate effect	0	(0.3)	0.1
Total cash flow during the period	0.4	0.3	(1.8)

In 2025, the Company **generated strong cash flow from operating activities** (€8.0 million) compared with 2024.

Then, the Company recorded a consistent cash outflow from financing activities due to the repayment of a significant portion of its bank debt. Indeed, in 2024, the cash flow from financing activities was positive solely due to the capital increase 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 **€ 14.3M** as of December 31, 2025

4. Growth Strategy

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

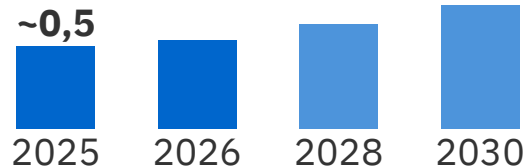
Doxee Core Applications

Customer Communication Management

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

European market size (B€)

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



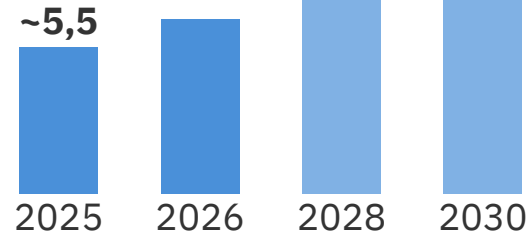
Doxee Key Adjacencies

E-Invoicing

Solutions for electronic invoices creation, transmission and compliance management

European market size (B€)

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

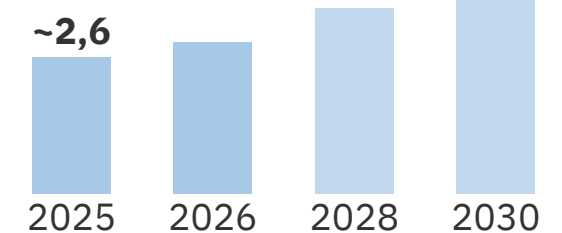


Digital Archiving

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



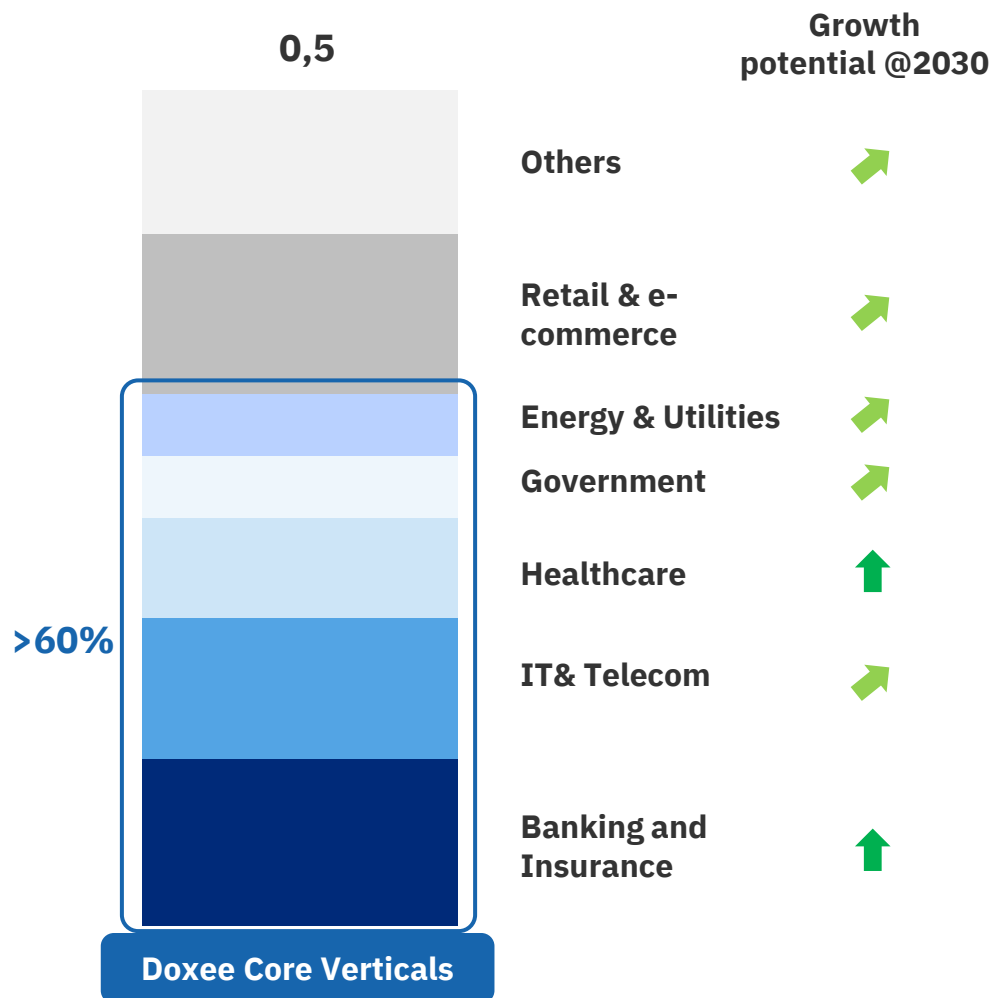
Regulatory Compliance Pressure



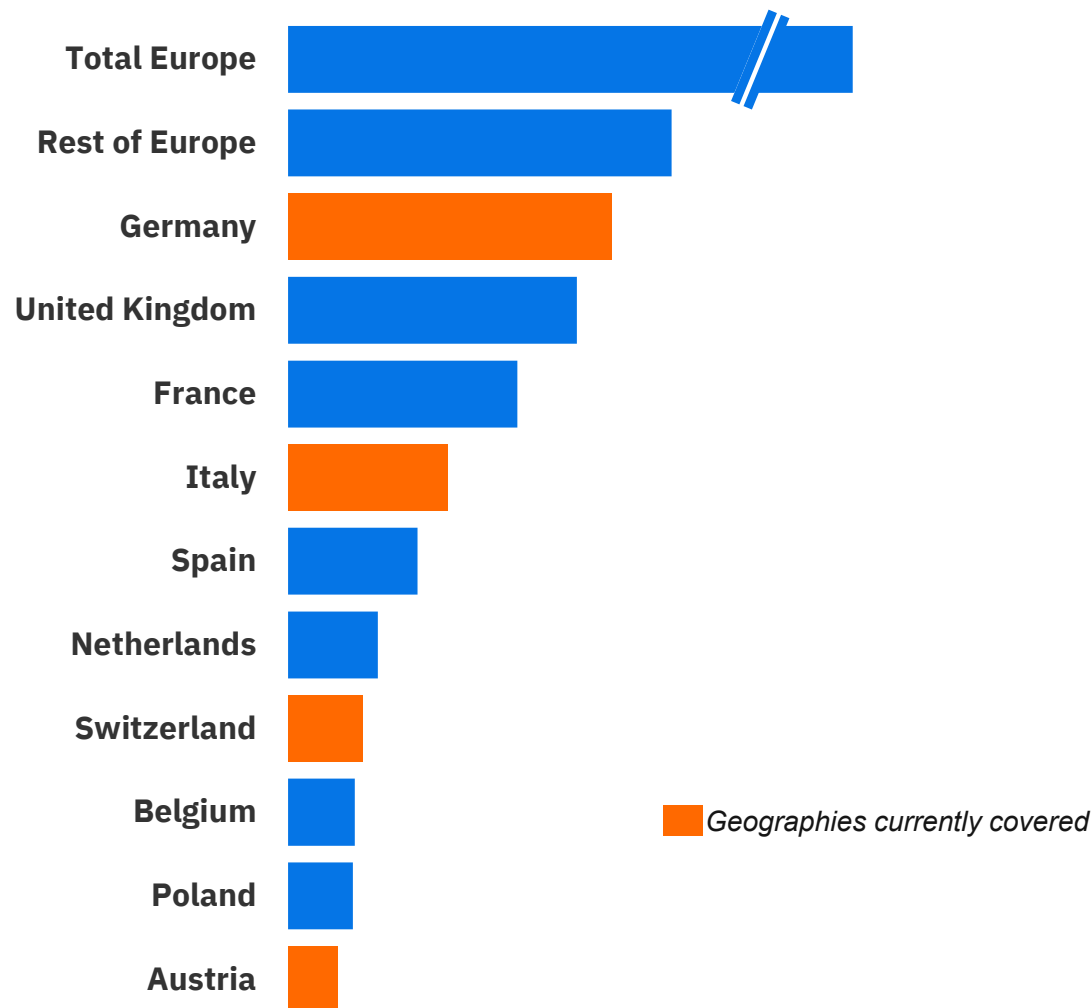
Dematerialization

Market positioning | >60% of the CCM market in our core regulated verticals, which 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 policy² 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 Decade² 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)

1. e.g., CLOUD Act 2. State of the Digital Decade 2025, EU Commission

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 the **Partners channel** development
- Focus on **sales & marketing excellence initiatives** to elevate our commercial reach

CONTINUE TO IMPLEMENT O³ STRATEGY

ONE COMPANY

Processes rationalisation, incl. integration of **AI to seize efficiency gains**

Organizational consolidation after M&A of last years

Strengthening of the executive team to sustain the 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 specialisation on Regulated Industries, Top Enterprises

Completion of **trusted services offering in DACH**

Investment in **marketing & brand positioning**

Entry in **Enterprise App Marketplace**: Salesforce, SAP, etc.

5. Appendix

Certifications & Patents



Doxee ensures GDPR compliance through privacy-by-design controls, encryption, audit logging, and configurable tools supporting data subject rights management.

Certified



Doxee achieved B Corp certification, demonstrating a verified commitment to environmental and stakeholder impact under B Lab's independent, non-standardised assessment framework.



Doxee holds the CSQ-ISO 9001 certification for SaaS/PaaS services, which is mandatory for AgID qualification to deliver compliant digital preservation and storage services.



Doxee holds voluntary ISO 14001:2015 certification, demonstrating structured environmental management across design, delivery and operation of digital communication services.



Doxee holds voluntary ISO 37001 certification, confirming an anti-corruption management system and commitment to integrity, transparency and ethical business practices.



Doxee holds ISO/IEC 27001 certification, with ISO/IEC 27017 and 27018 extensions, which are mandatory for AgID qualification to deliver secure digital storage services.



Doxee supports EU-wide eInvoicing and eOrdering, operating as a PEPPOL-accredited Access Point and SMP for the compliant exchange of electronic documents across sectors.



ACN-certified platform ensuring cybersecurity compliance, operational resilience, regulatory alignment and trusted cloud procurement eligibility for Public Administration and strategic sectors.



Doxee has been an AgID-accredited Trust Service Provider since 2015, delivering compliant long-term digital preservation ensuring integrity, legal reliability, and accessibility.



It supports data protection by design, including access controls, encryption, audit logs, and capabilities to manage data subject rights (e.g., access and deletion). The configuration can be tailored to specific compliance needs.



Doxee holds patents N.102016000015420 and N.102016000015420 regarding interactive video technology, covering systems for generating personalised audiovisual content using voice synthesis technologies.

*Ministero
dello Sviluppo Economico*

Thank you

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