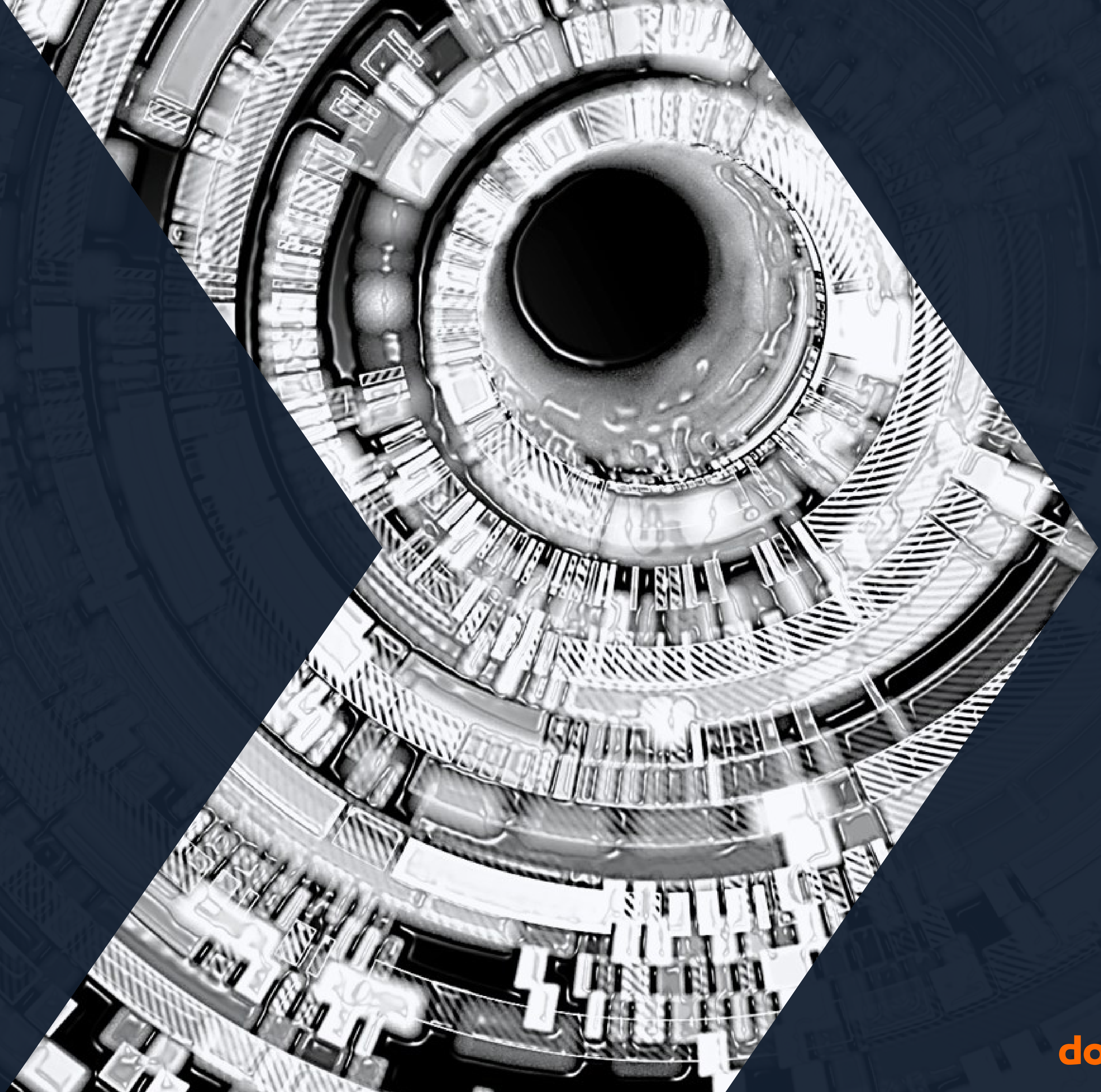
Scale 2030

Built for Humans, Powered by AI



Milan

June 16th, 2026

Agenda

1. Doxee at a Glance
2. Addressable Market
3. 2030 Strategy
4. 2026-2028 Business Plan
5. Key Takeaways

1
Doxee at a Glance

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Doxee at a Glance | About Doxee

Doxee is a **cloud-sovereign European Technology Vendor**, offering a **communication platform** for: **Customer Communication** Management (CCM), **Customer Experience** Management (CXM), **Interactive Experience** Management (IXM), **Digital Archiving** and **Digital Trust Services** for regulated markets

- Presence across Europe with **200+** clients
- **9+ billion** Communications per year worldwide
- Founded in **2001**
- **160** Employees
- **€ 31.1 million** Revenues in 2025
- **15%** Investment in R&D in 2025

Doxee at a Glance | Our clients

Utilities

- enel
- engie
- eni
- e·on
- sorgenia YOUR NEXT ENERGY
- acea
- a2a LIFE COMPANY
- ENERGIE STEIERMARK
- EnBW
- iren
- acquedotto pugliese l'acqua, bene comune
- EVN
- WIEN ENERGIE

Telecom & Media

- sky
- FASTWEB
- T · ·
- TIM
- Magenta
- WINDTRE
- upc

Banking

- CRÉDIT AGRICOLE
- BPER: Banca
- UniCredit Bank
- BANCO BPM
- BANCA mediolanum
- isybank
- Bayern LB
- VÚB BANKA Intesa Sanpaolo Group
- ERSTE BANK
- OeKB
- Itzehoer Versicherungen

Insurance

- AXA
- GENERALI
- UnipolSai ASSICURAZIONI
- UNIQA
- kvw Kommunale Versorgungskassen Westfalen-Lippe
- wealthcap
- interhyp

Public Sector

- INPS
- SVS Gemeinsam gesünder.
- WKO WIRTSCHAFTSKAMMER ÖSTERREICH
- kvw Kommunale Versorgungskassen Westfalen-Lippe
- bvaeb
- Comune di Milano
- JOHANNITER-UNFALL-HILFE
- DPT
- LWVHessen
- sogei
- DB
- ÖBB

Doxee at a Glance | Doxee a long-standing market player, with turnaround completed in 2025 (O^3 strategy)

Founding and development

2001-2023

- ***2001 — Founding in Modena***: *paperless-first, fully digital customer communications*
- ***2011-2014 — Rebranding** & launch of the **cloud-native Doxee Platform®***
- ***2019 — IPO**: listing on AIM Italia[1]*
- ***2020 – Acquisition of Babelee**, interactive-video (IXM) capability added to the platform*
- ***2022 — Acquisition of Infinica GmbH** - entry into DACH, acquisition of Infinica tech*

O^3 Consolidation Strategy delivered

2023-2025

- ***O^3 strategy execution:***
  - ***One Company**: post-mergers integration with appointment of new Executive Team*
  - ***One Platform**: One Doxee Platform® and One Portal released, plus AI agentic foundations*
  - ***One Value Proposition**: repositioned for top-enterprise with unified offer*
- ***Return to profitability: positive net result** in 2025 (350.k€) through operational streamlining and cost control*
- ***Financial discipline**: **Net Debt reduction** from ~22M€ in FY2023 (CapEx peak), to ~ 14M€ in FY2025*

Now ready for the next *scale-up* phase 2026-2030

1. now Euronext Growth Milan

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2
Addressable Market

Reference Market | CCM is Doxee's core market, with adjacencies across other CX&RM markets and into Trust Services

Customer Experience and Relationship Management (CX&RM)

Core CCM market

Customer Communication Management (CCM)

Creation, management and delivery of structured high-volume communications across channels

Adjacent CX&RM markets

Customer Experience Management (CXM)

Orchestrates and measures end-to-end experience: Voice of the Customer, feedback, survey management, journey analytics, text/speech analytics

CRM

Solutions for management of sales processes, from lead to contract signature

Customer Data Platform (CDP)

Unifies fragmented customer data into persistent single profiles, accessible in real-time to other systems

Marketing Automation

Outbound marketing campaigns management & automation

Communication Platform (CP)

API infrastructure to embed voice, SMS, video, WhatsApp and MFA into enterprise apps. Developer building blocks

Others

Customer Service & Support, Digital Experience Platform, etc.

Trust Services

E-invoicing

E-invoices creation, transmission and compliance management

Legal E-Archiving

Digital storage and management of documents and records

Core Doxee market | Market adjacencies

Source: Gartner, Doxee research. Note: CX&RM verticals includes Non-Legal Archiving related to services offered

Reference Market | Doxee bridges core Enterprise Systems with customers through a unique *Platform,* eliminating system fragmentation

Core Enterprise Systems

ERP Systems

SAP, Oracle, MS Dynamics Billing, master data, transactions

CRM Systems

Salesforce, Oracle, Dynamics 365 Sales, etc.

Industry Core Systems

Guidewire, Duck Creek, banking platforms, SAP IS-U

Doxee Platform®

Adjacent CX&RM markets

Customer Data Platform (CDP)

- Data consolidation into a harmonized customer dataset

Core CCM market

Customer Communication Management (CCM)

- Data integration & normalization;
- Template specification and dev.'t;
- Run-time composition: batch, on-demand, interactive
- Workflow orchestration & interaction management

›

Customer Experience Management (CXM)

- Interactive and personalized content generation, interactive forms
- Journey Orchestration

›

Communication Platform (CP)

- Multi-channel documents delivery: email, SMS/WA etc.

Trust Services

Legal E-Archiving

- Legally certified storage of documents & data

E-invoicing

- Management of outbound (AR) electronic invoices for users through regulated system

Core Doxee market

Market adjacencies

Customers

Interactive Microsites

Email

Interactive Videos

SMS

In App Notifications

Print & Mail

Intermediaries

Regulated national platforms (SdI, PPF, etc.), Peppol Network

Doxee manages all types of communications along customer lifecycle, focusing on large regulated enterprises

Source: Aspire CCM-CXM Value Chain 2025; Doxee research.

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Addressable Market | Expected double-digit growth across segments, with adjacencies outgrowing CCM; ~4B€ Target EU Addressable Market in 2030

Market segments		2025 European Software market size (€B)	& 2025-2030 expected CAGR
Customer Experience and Relationship Management	Core CCM market	CCM ~0.5	~ 10%
	Adjacent CX&RM markets	CXM ~4.5	~17%
		CP ~6	
		CDP ~1.5	
Trust Services	Adjacent Trust Services markets	eInv ~5.5	~15%
		eArch ~1.7	~9%

Target European Addressable Market (€B)

2025	2030
~1 - 1.5	~2.5 - 3

CCM plus adjacencies in CXM/CP/CDP, for large enterprises

2025	2030
~0.5	~1.1

Only customer communication-related use cases for large enterprises

Source: Gartner, Research and Markets/IMARC, Doxee research. Note: values do not linearly sum up to total due to overlaps (e.g.: native CDP in CXM/ other segments, archiving native in e-invoicing solutions). CX&RM market includes Non-Legal Archiving related to services offered

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not exhaustive

Key Trends | 7 major structural trends are shaping our market

EXOGENOUS — REGULATORY, MACRO AND TECHNOLOGY FORCES

AI Market shift ❯	**AI is consolidating as a structural driver** of SaaS demand growth, while pushing for switching costs reduction, emergence of new capabilities, overall software development cost abatement
Regulatory Compliance ❯	**Europe undergoing significant wave of regulatory compliance rollout**, with e-invoicing mandate scaling up (ViDA) and legal archiving requirements intensified (eIDAS)
EU Digital Sovereignty ❯	Geopolitical tensions driving **new EU sovereignty requirements** for cloud providers, adoption of EU-centered certification frameworks and PA/Gov digitalization mandates, AI compliance

ENDOGENOUS — REFERENCE MARKET DYNAMICS

Scope Extension ❯	**Evolution from pure outbound communication management to Customer Experience Management** & orchestration, eInvoicing, Archiving and RegTech solutions
Dynamic Communications ❯	**Evolution from batch to real-time, event-triggered delivery**, with business user-interactive capability increasingly relevant to adapt communications on-the-fly
Enterprise Architecture consolidation ❯	Rising demand for centralized enterprise communication hub replacing siloed legacy systems to **reduce fragmentation risks & costs** while enabling omnichannel and real-time delivery
Competitive scenario evolution ❯	**Market consolidation by major players** integrating both adjacent markets capabilities (e.g., e-invoicing) and EU footprint

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3
2030 Strategy

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Our Vision 2030

Develop as **European leader** in **advanced CCM & CXM** for **regulated markets**

What: Core value proposition

EU Sovereign Platform for AI-Powered Personalized Enterprise Communication

Where: Strategic playgrounds

Focus on 3 angles: Segments, Verticals and Geographies

How: Execution Pillars

Go to Market, Platform, Tech. & Operations, People & Culture

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What: Core value proposition

Deliver superior value to customers addressing both systems fragmentation & industry-specific use cases

EU Sovereign Platform for AI-Powered Personalized Enterprise Communication

Rationalize enterprise application map to reduce fragmentation and business risks, while delivering **industry-specific business solutions**

Advanced Enterprise architecture	Sovereign Doxee Private Cloud	Agentic Architecture	Native CRM / ERP Integration
Cloud-native CCM + CXM + Trust Services in one cycle	EU-hosted · compliance-native architecture by design	ML intelligence, GenAI & Agent – ready architecture	Certified apps on SAP, Salesforce, MS Dynamics

Key use cases *(not exhaustive)*

Utilities

- *Welcome videos & digital onboarding*
- *Smart / Interactive Bill*
- *Multichannel Payment & Dunning Flows*
- *AI based churn prediction*
- *…*

Telco & Media

- *Welcome videos & digital onboarding*
- *Smart / Interactive Bill*
- *Multichannel Payment & Dunning Flows*
- *AI based churn prediction*
- *…*

Banking & Insurance

- *Welcome videos & digital onboarding*
- *Interactive statements*
- *Personalized renewal videos for policies*
- *…*

Public Sector

- *Personalized video communication to citizens*
- *Smart fines via interactive video*
- *Multi-channel delivery with interactive user experience*
- *…*

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What - Core value proposition | Doxee Agentic Platform

User Ontology evolution

Elevated human users, new agent users

Human/Agent symbiosis

Collaboration leading to superior value creation

Agentic Platform

Enabling enterprise evolution from pure assistance to controlled automation

Data analytics

Machine Learning Intelligence

Artificial Intelligence

Design & Content Generation and Operation

Deterministic Engine

Consistency & compliance for regulated communications and trust services

Human in the Loop Architectural Keystone

Engine enforces, LLM proposes, human approves where cost-of-error is high or accountability is required

Where: Segments

Expand reach into CX&RM and Trust Services adjacencies to capture additional value pools

Application domain

CX&RM Markets

- Other CX&RM verticals
- CCM Core

Trust Services Markets

- eInvoicing
- eArchiving

Doxee platform coverage evolution

01
Adjacent CX&RM capabilities development

Customer Journey Management, Customer Data Platform, etc.

Core market

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High volumes batch/ on-demand/ event triggered comm.s, business user-interactive, native IXM

02
Adjacent Trust Services geo expansion

eInvoicing and Legal Archiving for DACH and France markets

Where: Industry verticals

Focus on key regulated verticals to address complex & mission critical use cases

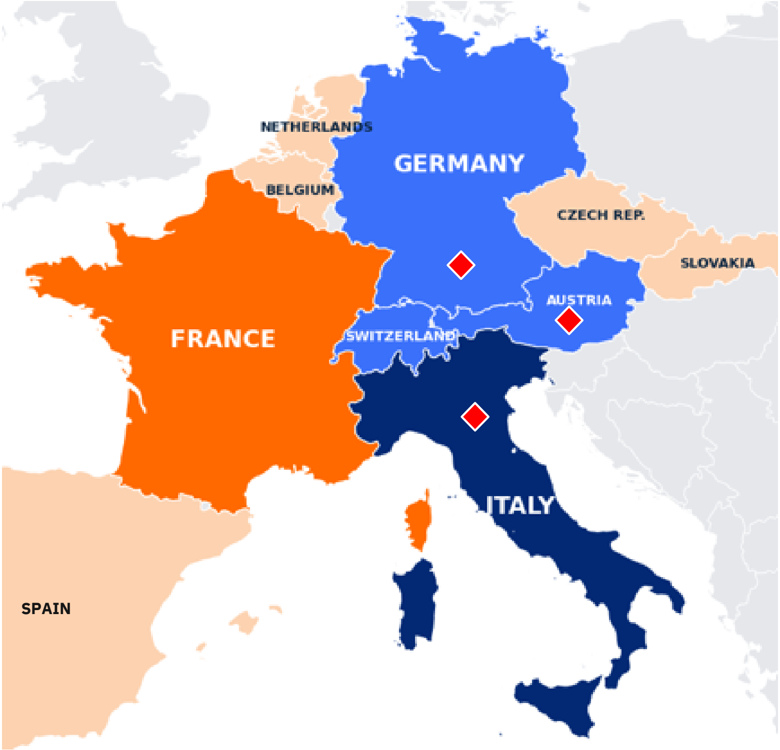
Mission-Critical Platform for regulated Enterprises in 4 key verticals, addressing industry-specific needs to generate business impact

Vertical	*Selected KPIs from case history*	
Utilities	**-15%** payment time reduction	**+20%** customer satisfaction increase
Telco & Media	**+40%** billing anomaly detection	**+2.5%** sales conversion uplift
Banking & Insurance	**+20%** churn reduction (insurance)	**+50%** faster end-to-end communications
Public Sector	**+58%** video click-through rate	**-15%** inbound calls reduction

Where: Geographies

Grow in Europe focusing on 3 most attractive geographies and leveraging our footprint

Scale direct presence in Europe to increase market shares on our current reference geographies (Italy, DACH) and France



Geographic expansion strategy

- **Grow with market**, maintaining leadership positioning in Italy
- **Conquer market shares**, leveraging our local footprint
- **Enter new market**, with new direct sales & partners network
- Other areas - opportunistic acquisition

Leverage Partners ecosystem to boost cross-geography growth

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How: Execution Pillars | 4 strategic objectives to guide implementation

Execution Pillars

Where

Addressing our strategic playgrounds

- 3 Segments
- 4 Industry Verticals
- 3 Geographies

What

Delivering our core value proposition

EU Sovereign Platform for AI-Powered Personalized Enterprise Communication

Go to market

Grow direct sales to top regulated enterprises and scale Partners' business

Doxee Platform®

Build best-in-class, agent-native CCM, CXM and Trust Services technology

Technology, Operations & Compliance

Provide top enterprise tech stack and best-in-class operations & client service

People and culture

Nurture our Doxee One-Company cross-country culture of collaboration & performance

GO-TO-MARKET

3 areas of action to expand commercial reach

leveraging our geographical footprint in key European markets

01

Sales Excellence

- **Commercial enablement** program to **maximize sales effectiveness across CCM, CXM, Trust** capabilities
- Enhanced pipeline **visibility**, dev.'t of commercial **approach** (e.g., demo) and **processes**

02

Partners Program

- **Tech Partner ecosystems** – both **CRM/ERPs** (e.g., SAP, SFDC, Dynamics) and other **OEMs** (e.g., RGI, Neta, Wilken)
- Growth with **System Integrators** (e.g., Capgemini, Accenture, Infosys): sell-through, co-sell and influence

03

Marketing Plan

- Programmatic **Account Based Marketing on tier-1 prospects**
- **Demand generation** through **industry-specific** campaigns
- **Thought-leadership content** and **brand positioning** initiatives

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PLATFORM

4 key areas of advantage to defend and develop

Guided by Doxee Platform® Ontology & Agentic Architecture

01

Agentic & Enterprise Architecture

- Platform evolution **from *Operations-first* into *Agentic-first***
- **Most valuable GenAI/ Agentic** use cases prioritization, **ML intelligence**

02

Adjacent markets capabilities

- Development of **CXM / Customer Journey** modules and release of **Customer Data Platform**
- Expand **eInvoicing** and **eArchiving** capabilities **for Germany and France**

03

Any-Prem, Sovereign Platform

- **Any-Prem architecture** to enable **cloud-agnostic delivery** on Doxee/ Hyperscalers/ On Prem infrastructures
- **Data residency and ownership enablement** at the core of Platform design

04

Platform and Ecosystem

- Platform modules combining **common cross-country capabilities** with **industry-specific use cases**
- Continued **best-of-breed integration with leading CRM/ ERPs/ CDPs**

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3 moats of our positioning

leveraging our initial advantage in terms of compliance, sovereignty and operating model flexibility

01

Regulatory compliant Platform by design

- **Trust functions built natively on eIDAS, GDPR, DORA** requirements — **audit trail** immutable by design
- **Independent certifications**: ISO 27001, AgID-qualified preservation (ISO 14721/OAIS), eIDAS in progress (ETSI EN 319, 2026 target)

02

Enterprise-grade Proprietary Infrastructure

- Hosted **data center in Munich paired with Milan** ensuring top **geo-redundancy** levels
- **Highest business continuity** (RTO/RPO) standards from 2027, **enabling on-demand / real-time** use cases with stringent SLAs

03

Operating Model Flexibility

- **Managed Services:** fully outsourced Platform management, **relieving clients operations & risks**
- **Subscription**: fully built application delivery – **SaaS or On-Premise** and **aPaaS/low-code** model, boosting integration flexibility, customization

PEOPLE AND CULTURE

5 levers to develop Doxee One-Company, elevated by AI

from talent acquisition to organizational rationalization — anchored on a one-team culture

01 Talent Acquisition & Management

- AI talents management
- Industry-specific hiring
- University & career-day

02 Performance & Total Rewards

- Attractive short & Long-Term incentive plan
- Welfare & wellbeing

03 Culture & Engagement

- Human-centered identity with AI as a force multiplier
- One-Company

04 Continuous Growth

- AI upskilling program
- Learning pathways
- 9-Boxes talent grid and job rotation

05 Organization & Processes

- Integration of GenAI/ Agents
- Process rationalization

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4
2026-2028 Business Plan

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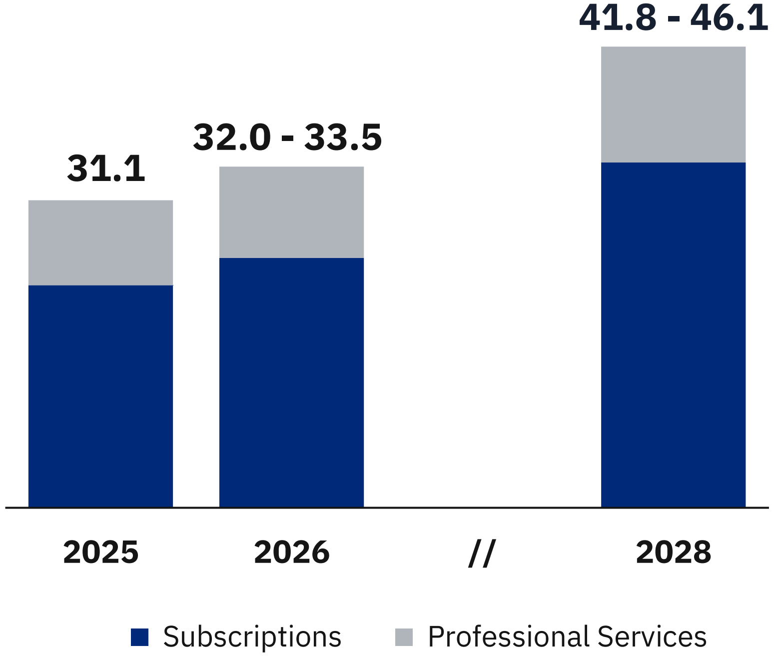
Top Line | +10-14% Revenues CAGR in 2025-2028 driven by ARR

Direct Revenues by line (M€)

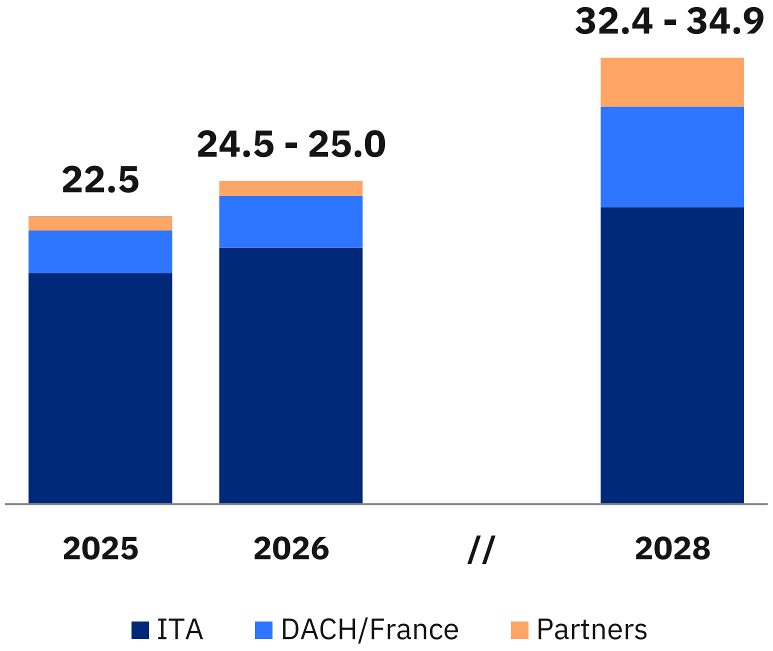
2025-2028 CAGR **10-14%**



ARR 72% (2025) → 75-77% (2028)

ARR Revenues by Geography (M€)

2025-2028 CAGR **13-16%**



Key Drivers

- **Market demand growing 10-17%** sustained by users, tech. and regulatory trends
- Focus on **large accounts with complex and mission critical use cases**
- **Expansion in DACH and France** through **direct sales & partners program**
- **Cross selling on adjacent CX&RM and Trust Services** use cases unlocked by Platform development
- **Professional Services** as a **Platform activation lever**

ARR= Annual Recurring Revenues (subscriptions)

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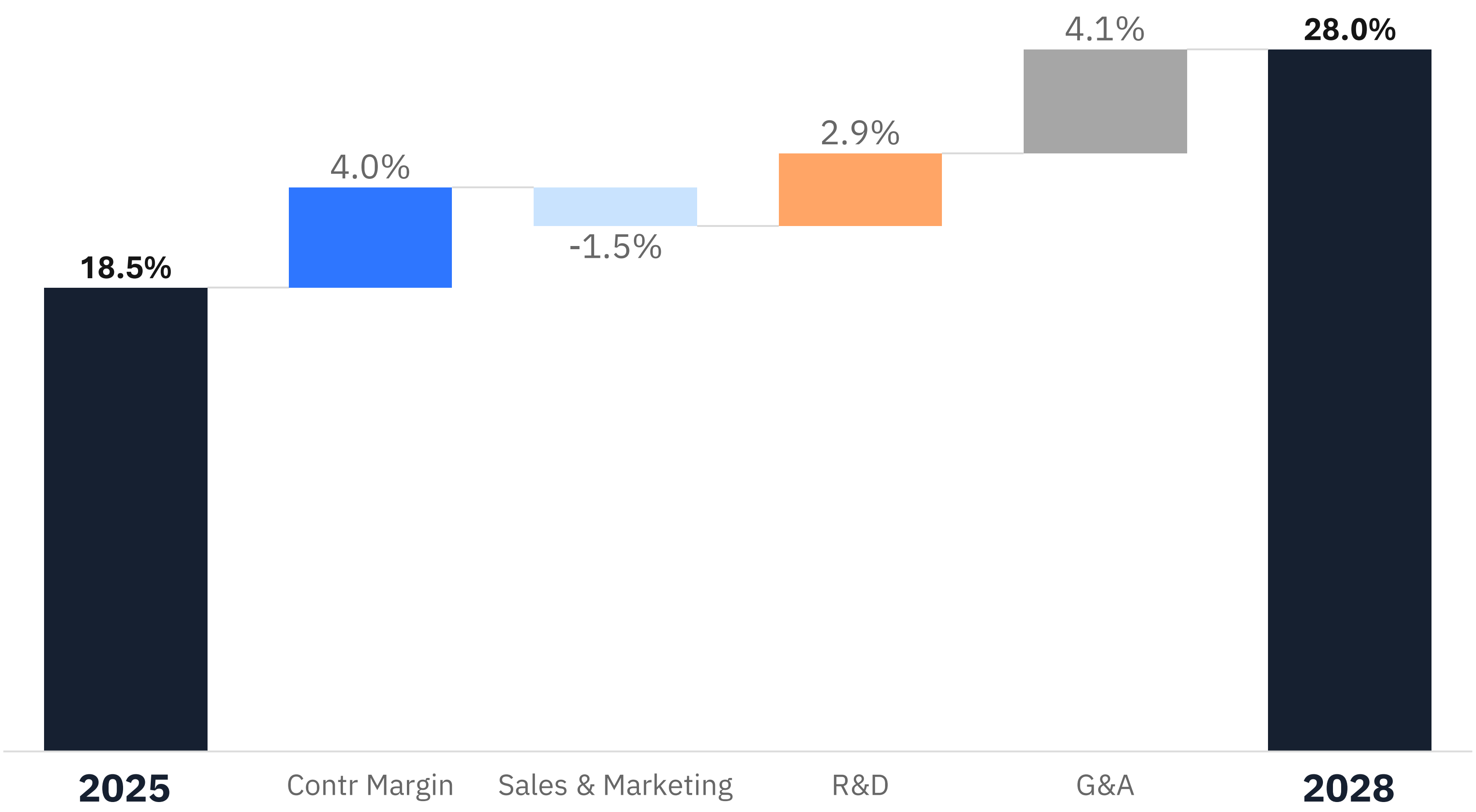
FOCUS: EBITDA bridge | EBITDA to increase +9.5 pp in 2025-2028 reaching ~28%, driven by operational leverage and scale

EBITDA margin bridge, % of VoP



Key Drivers 2025-2028

- **Contribution margin** incidence **increasing +4 pp** mainly due to **Professional Services efficiency**
- **Sales & marketing** incidence **growing 1.5 pp** to **sustain go-to-market** program
- **R&D stable**, as major CapEx for platform integration **has already been sustained** in 2023-25 cycle (-2.9%)
- **G&A stable growth**, with decreasing incidence on revenues (-4.1%)

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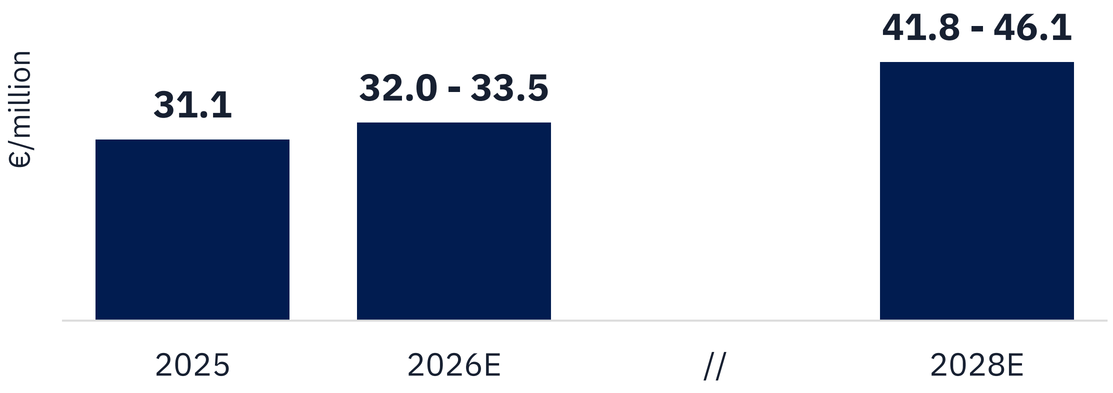
2026-2028 Key Financial Targets

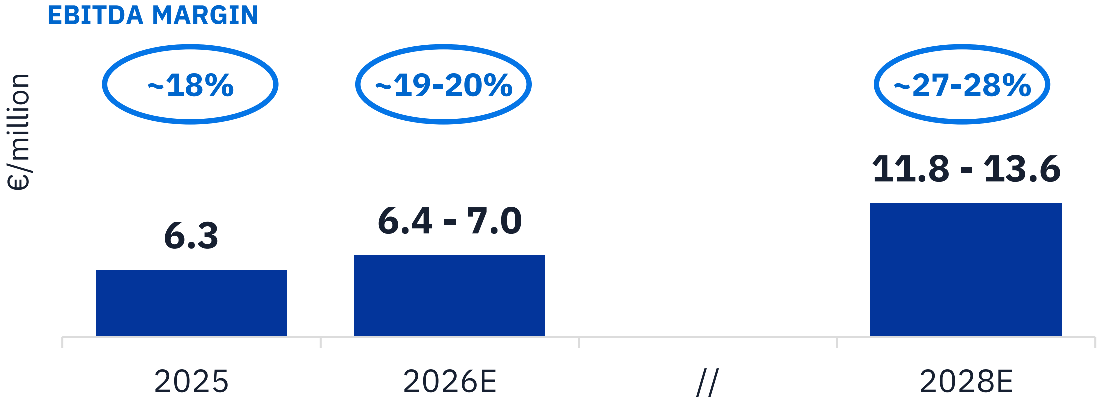
REVENUES

2025-2028 **CAGR 10-14%**

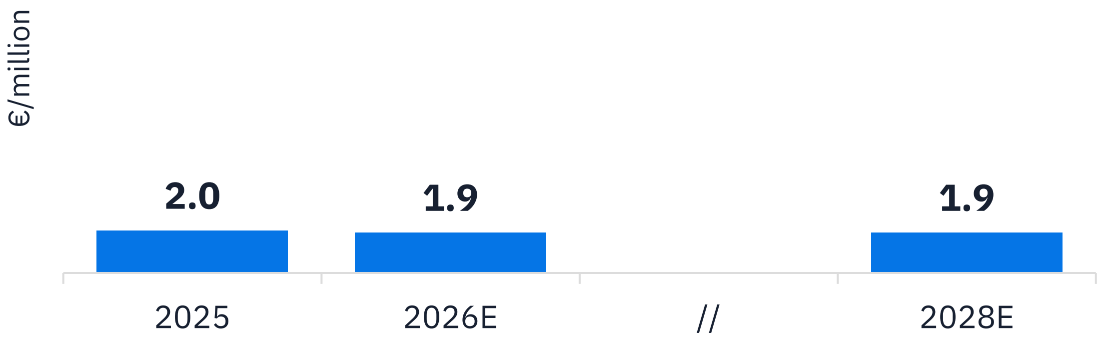


EBITDA

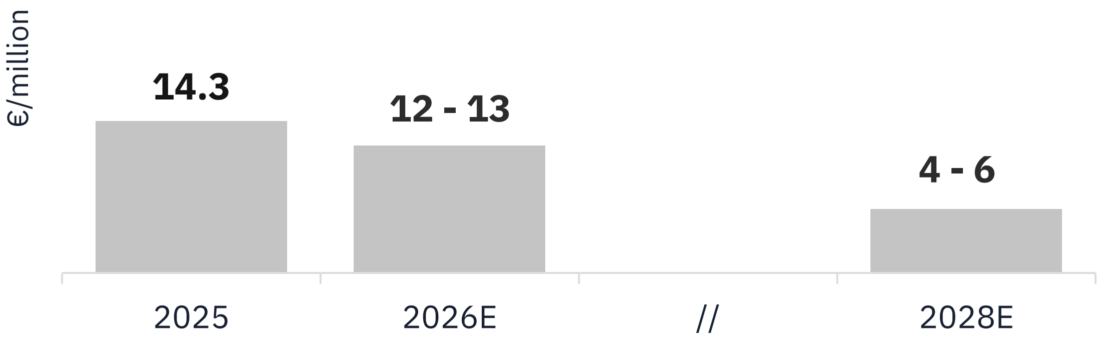
2025-2028 **CAGR 24-29%**



CAPEX



NET FINANCIAL DEBT



	2025	2026E	2028E
NFD/ EBITDA	***2.3x***	***~1.6x***	***~0.4x***

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5
Key Takeaways

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Key Takeaways

- **>1B€ European Addressable Market** growing **+10-17% yoy:** core **CCM + adjacencies** (CX&RM, Trust Services), sustained by **structural trends**
- **2030 execution-focused strategy**, with clear indication of:
  - **Distinctive value proposition** with Agentic Platform evolution at the core
  - **Focused playgrounds**: 3 segments, 4 industry verticals, 3 direct geo.s + partners
  - **4 Pillars to drive execution**: Go to Market, Platform, Tech. & Operations, People & Culture
- **Rule-of-40% trajectory**
  - Revenues **up 10-14% CAGR in 2025-2028**, from €31 M to ~€44 M
  - EBITDA margin up to **~28% vs ~18% in 2025**, reaching €12–14M in 2028
- **Quality of revenue as core target:** ARR incidence to increase from ~72% in 2025 to **~76% in 2028**
- **R&D investments stable:** between 10% and 13% of Value of Production

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2028 Targets Recap

	2028 Low		2028 High
Revenues M€	41.8	-	46.1
CAGR	10.4%		14.0%
EBITDA M€	11.8	-	13.6
% VoP	26.7%		28.0%
ARR %	75%	-	77%
Rule of 40	41%	-	44%
Net Debt M€	6	-	4

ARR= Annual Recurring Revenues. Rule of 40: year-on-year revenues growth + EBITDA margin >= 40%

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