Doxee

Value & Growth, from Turnaround to Platform Scale

We initiate coverage of Doxee with a BUY rating and EUR 6.7 target price. In our view, Doxee offers an interesting combination of value and growth: the stock trades at a discount to domestic and international peers, while the new 2026-28 Business Plan outlines a fully organic path of growth, margin expansion and deleveraging. Following the completion of its turnaround in 2025, execution is now the key trigger for a gradual re-rating of the equity story. Doxee moves from a small-cap turnaround profile towards a profitable European software platform exposed to structural demand for digital, compliant and sovereign customer communications.

Key investment highlights

Doxee is a cloud-sovereign European technology vendor specialised in Customer Communication Management, Customer Experience Management and Digital Trust Services for regulated markets. The group serves more than 200 enterprise and public-sector customers, producing over 9Bn communications per year, with a business model supported by mission-critical use cases, high switching costs and recurring revenues. In FY25, subscription revenues represented around 72% of total sales and the group reported an average Net Retention Rate of 98%, confirming the sticky and embedded nature of the model. We believe Doxee is well positioned for top enterprise customers seeking to rationalise legacy communication systems, reduce process fragmentation, improve compliance and address European data sovereignty requirements.

New 2026-28 Business Plan

The new business plan marks the transition from the turnaround phase completed in 2025 to a new scale-up phase. The BP is built around three strategic pillars: 'What', focused on the end-to-end Doxee Platform; 'Where', focused on CCM, CXM, CDP, Communication Platform and Trust Services across regulated verticals; and 'How', focused on execution through direct enterprise sales, partner enablement, agent-native technology, Any-Prem architecture, best-in-class service standards and a cross-country One Company culture. The group targets 2028 revenues of EUR 41.8-46.1M, EBITDA of EUR 11.8-13.6M, EBITDA margin of 26.7-28.0% and NFP of EUR 4-6M. Key growth levers include DACH expansion, entry into France, partner channel activation, upselling/cross-selling, AI-enabled product evolution and Trust Services.

DCF returns a fair value of EUR 6.7 and peer multiples analysis as a cross-check

The stock is currently priced at around a 30% discount to our Italian IT/Digital peer panel, based on the 2026-28 average EV/EBITDA multiple, and at a c.45% discount to our international peer panel. In our view, the current valuation does not fully reflect the group's improved quality profile, recurring revenue base, margin expansion potential and deleverage trajectory. At our target price, Doxee would still trade at an undemanding 6.5x 2028E EV/EBITDA on our estimates (consistent with the 2028 Business Plan target range).

Doxee – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	26.47	31.07	32.62	36.70	42.98
EBITDA	2.94	6.27	6.70	8.85	12.64
EBIT	-2.25	1.39	1.90	4.15	8.04
Net income	-3.67	0.36	1.06	2.67	5.41
Adj. EPS (EUR)	-0.32	0.03	0.09	0.23	0.47
Net debt/-cash	19.34	14.28	12.67	9.68	4.22
Adj P/E (x)	Neg.	76.7	43.8	17.4	8.6
EV/EBITDA (x)	15.7	6.7	8.8	6.3	4.0
EV/EBIT (x)	Neg.	30.0	31.0	13.5	6.3
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-8.5	21.5	7.9	11.0	16.4

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 19/06/2026

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BUY

Target Price: EUR 6.7

Italy/IT Services Provider
Initiation of Coverage

EGM

Doxee - Key Data

Price date (market close)	19/06/2026
Target price (EUR)	6.7
Target upside (%)	67.50
Market price (EUR)	4.00
Market cap (EUR M)	46.38
52Wk range (EUR)	4.85/1.66

Price Perf. (RIC: DOXE.MI , BB: DOX IM)

Source: FactSet and Intesa Sanpaolo Research estimates

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See page 48 for full disclosure and analyst certification
Intesa Sanpaolo SpA is Corporate Broker to Doxee

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Doxee at a Glance

Doxee is an Italian high-tech multinational company and cloud-sovereign European technology vendor specialised in the digital management of communications addressed to customers, users and citizens. The group operates primarily in Customer Communication Management (CCM), with functional adjacencies in Customer Experience Management (CXM), Interactive Experience Management (IXM), Communication Platform, Customer Data Platform and Digital Trust Services. Its offering mainly targets top enterprise organisations and public administrations that manage high volumes of communications in regulated environments. Founded in Modena in 2001 and listed on Euronext Growth Milan since 2019, Doxee has evolved from an operator focused on document digitalisation into a European cloud-native and sovereign platform for the end-to-end orchestration of personalised enterprise communications.

At the core of the offering is the Doxee Platform, a proprietary platform that enables data from customers' core systems to be transformed into personalised, interactive, omnichannel, measurable communications that comply with regulatory requirements. The platform covers the full communication lifecycle: data acquisition and normalisation, document and content generation, process automation, distribution across physical and digital channels, compliant digital archiving, e-invoicing, trust services and interaction analytics. The new corporate documentation further positions the platform as an EU Sovereign Platform for AI-Powered Personalised Enterprise Communication, combining advanced enterprise architecture, sovereign Doxee Private Cloud, native CRM/ERP integration and an agentic architecture.

In 2025, the group generated consolidated revenues from contracts with customers of EUR 31.1M, up 17% versus 2024, with subscription/ARR revenues of EUR 22.5M, equal to around 72% of total sales. Consolidated EBITDA increased to EUR 6.3M, more than doubling compared with the previous year, while net profit returned to positive territory. The combination of a high share of recurring revenues, multi-year contracts, an average Net Retention Rate of 98%, 200+ enterprise and public-administration customers, around 160 employees and over 9Bn communications produced annually highlights the infrastructural and recurring nature of the business model.

Doxee addresses five main verticals: banking, insurance, utilities, telecom & media and the public sector. These sectors are characterised by large customer bases, high communication frequency, regulatory relevance and a strong need for integration with core systems. The value proposition becomes key when organisations need to rationalise legacy applications, reduce template fragmentation, improve the quality and traceability of communications, accelerate cloud migration and increase end-user engagement.

From a **geographical perspective**, Doxee retains a strong presence in Italy, while progressively strengthening its European positioning, particularly in the DACH region thanks to the acquisition and integration of Infinica. 2025 confirmed the growing contribution from German-speaking markets, with revenues increasing strongly and the region returning to a positive profitability contribution. This development is consistent with the One Company, One Platform, One Value Proposition model, through which the group aims to leverage on local expertise, its product portfolio and a common platform within a more scalable industrial structure.

From a **strategic standpoint**, Doxee's positioning benefits from structural drivers including digitalisation of communication processes, cloud migration, regulatory compliance, e-invoicing, legal e-archiving, dematerialisation, European digital sovereignty, enterprise architecture consolidation and higher expectations in terms of dynamic and personalised customer experience. Following completion of the O3 Strategy in 2025, the new Business Plan frames 2026-28 as the beginning of a scale-up phase towards 2030, supported by AI, partner-led expansion, DACH and France, and extension of the offering into adjacent CX&RM and Trust Services use cases.

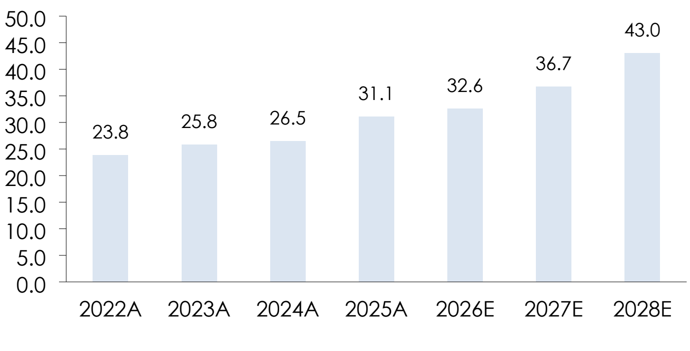
Key Charts

Figure 1 – Doxee – Key data

Indicator	Data / description
Foundation	2001
Headquarters	Modena, Italy
Listing	Euronext Growth Milan since 2019
Employees	160
Customers	Over 200 enterprise and public administration customers
Communications produced	Over 9 billion per year
FY25 revenues	EUR 31.1M (+17% yoy)
FY25 'subscription' revenues	EUR 22.5M, around 72% of revenues
FY25 EBITDA	EUR 6.3M (+113% yoy)
Net Retention Rate	98% average
Geographical presence	Italy, Austria, Germany, Slovakia, Czech Republic; corporate presence also in the US
Core markets	Banking, Insurance, Utilities, Telecom & Media, Public Sector

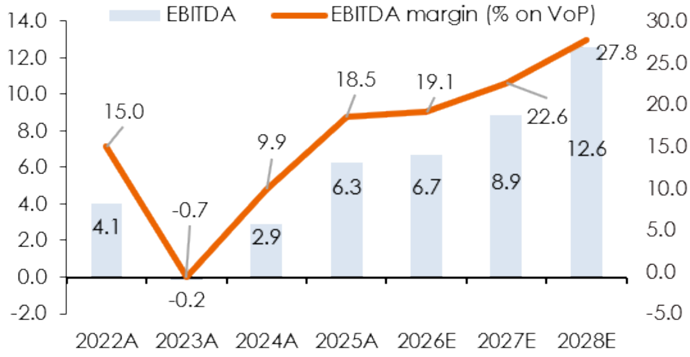
Source: Intesa Sanpaolo Research elaboration on Company data

Figure 2 – Doxee – Revenues evolution (2022A-28E)



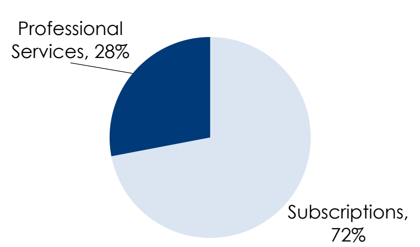
A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Figure 3 – Doxee – EBITDA evolution (2022A-28E)



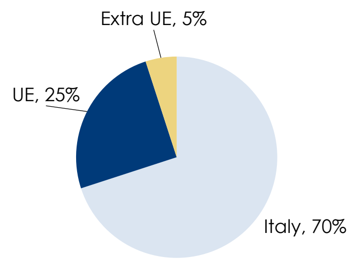
A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Figure 4 – Doxee – Breakdown by Product Line (FY25A)



Source: Company data

Figure 5 - Breakdown by Geography (FY25A)



Source: Company data

Investment Case

We consider Doxee an interesting investment opportunity within the Italian software/digital segment, thanks to its combination of exposure to structural digitalisation and regulatory trends, a recurring business model, positioning on mission-critical communication processes, a growing European footprint and significant margin expansion potential.

Mission-critical proprietary platform with high switching costs

Doxee operates in a niche of enterprise software where customer communication is not an ancillary activity, but a process directly connected to business continuity, compliance, customer experience and operating efficiency. The Doxee Platform supports the generation, orchestration, distribution and archiving of regulated and high-volume communications such as invoices, account statements, policies, contracts, regulatory notices, payment reminders and customer-service messages. This positioning creates high switching costs. Replacing a CCM platform integrated with billing systems, CRM, archiving, digital channels and document processes requires migration, testing, validation, change management and compliance oversight. As a result, once Doxee is embedded in a customer's operating architecture, commercial relationships tend to be long-term and revenue visibility improves.

Recurring revenues and enterprise customer stickiness

One of the most attractive elements of the equity story is the quality of the revenue model. In 2025, Doxee generated consolidated revenues of EUR 31.1M, up 17% yoy, with subscription revenues of EUR 22.5M, equal to around 72% of the total. The group also indicates an average Net Retention Rate of 98%, more than 200 enterprise and public-administration customers and over 9Bn communications produced annually. This profile provides greater visibility than a purely project-based model, reduces business volatility and creates a favourable base for upselling and cross-selling. In our view, the combination of recurring revenues, integration into core processes and verticalisation in regulated sectors represents the main defensive feature of Doxee's model.

DACH and France as European scale-up levers

The strengthening of the DACH region, the entry into France and the development of the partner channel represent the main European scale-up levers for 2026-2028. The acquisition and integration of Infinica enabled Doxee to expand its presence in German-speaking markets, combining local capabilities with the value proposition of the Doxee Platform. FY25 results confirmed the region's potential: DACH revenues grew by 38%, reaching EUR 8.2M, with positive EBITDA of EUR 832k. The new plan now adds France as a direct commercial expansion opportunity, while partners should support cross-geography growth. We believe this broader European footprint will be a key test of Doxee's ability to evolve from a predominantly Italian operator into a scalable European platform.

Partner channel: a potential go-to-market accelerator

A further element of optionality is represented by the activation of a structured partner channel. Doxee already collaborates with system integrators, technology providers, BPO providers, business enablers and infrastructure providers. The formalisation of a partner enablement programme could increase geographical and sector coverage, reducing the need to develop a complete direct sales force in each market. The partner channel can generate three main benefits: greater access to enterprise customers, improved delivery capacity and integration in complex IT environments, and reduced market entry costs in new geographies. Looking ahead, the inclusion of the platform in enterprise application ecosystems and technology marketplaces could increase commercial visibility and lower adoption barriers.

AI as a lever for efficiency and offering enhancement

Artificial intelligence represents more of an opportunity than a threat, provided it is integrated in a controlled and secure way, consistent with the needs of regulated markets. The new Business Plan makes AI central to the platform roadmap, with the Doxee Platform evolving from operations-first to agentic-first and with ML intelligence, GenAI and agent-ready capabilities embedded into enterprise communication workflows. In CCM, AI can support labour-intensive activities such as template migration, document composition, testing, semantic process analysis, documentation, translation, language simplification, accessibility and operator support. From an operational perspective, it can contribute to reducing the weight of professional services, accelerating implementation timelines and improving internal productivity.

European data sovereignty and digital trust as differentiating factors

Doxee's positioning benefits from increasing attention to European digital sovereignty. For many regulated organisations, the choice of a communication platform depends not only on functionality and price, but also on data residency, governance, security, auditability, service continuity and control of the technology chain. We highlight the important role of the sovereign Doxee Private Cloud, EU-hosted compliance-native architecture, Any-Prem deployment and native CRM/ERP integrations. The group's certifications, digital preservation capabilities, e-invoicing/e-archiving proposition and flexible deployment models strengthen its credibility with enterprise customers and public administrations.

One Company, One Platform: greater industrial scalability

The reorganisation process launched in 2023-2024 and completed in 2025 is a central element of the investment case. The O3 Strategy delivered three key results: One Company, through post-merger integration and a strengthened executive team; One Platform, through the release of the unified Doxee Platform and One Portal plus AI agentic foundations; and One Value Proposition, through the repositioning towards top-enterprise customers with a unified offer. This provides the industrial base for the next scale-up phase.

FY25 turnaround completed, with deleverage underway

FY25 provided numerical evidence of the effectiveness of the relaunch process undertaken by management. The group delivered double-digit revenue growth, a strong improvement in EBITDA, return to net profit and a significant reduction in net financial debt. Net financial debt decreased to EUR 14.3M from EUR 19.3M, with the NFP/EBITDA ratio falling from 6.6x to 2.3x. The company has also indicated its intention to continue reducing debt in line with existing plans.

Summary

- Exposure to structural trends in digitalisation, cloud migration, compliance and digital sovereignty;
- A proprietary platform integrated into mission-critical processes;
- High recurring revenue component and strong customer stickiness;
- Organic growth potential in DACH and through the partner channel;
- AI, One Platform and managed services as levers for scalability and margin expansion;
- Potential for further deleverage following the completion of the FY25 relaunch phase;
- Scale-up optionality from France, adjacent CX&RM / Trust Services modules and agent-native platform evolution.

Key Risks

Limited scale versus the main international players

Despite the strengthening achieved in recent years, Doxee remains a relatively small operator compared with the main international vendors in CCM, CXM, document automation and digital experience. Global players such as Quadient, OpenText, Smart Communications, Adobe, Precisely and other software operators have broader commercial, financial and R&D resources, larger installed bases and greater capacity to serve multinational customers on a global scale. Doxee will therefore need to avoid competition based purely on scale and continue to differentiate itself through specialisation, flexibility, knowledge of regulated sectors, customer proximity and European/sovereign positioning. However, we think Doxee's differentiation relies on specialisation, flexibility, knowledge of regulated sectors, customer proximity and its European/sovereign positioning. These factors should partly mitigate the scale gap, especially in mission-critical, regulated and compliance-driven use cases where domain expertise, localisation and trust can be more relevant than vendor size alone.

Execution risk on DACH, France and international scaling

DACH, France and the partner channel are key pillars of the growth story, but also among the areas with the highest execution risk. International growth requires commercial investments, local references, partner ecosystem development, localisation of the offering and delivery capabilities. France is a new direct commercial expansion opportunity and therefore adds an additional layer of execution complexity. A slower-than-expected expansion in DACH/France, limited partner contribution or lower profitability from international growth could affect the group's organic growth trajectory and margin expansion path.

Long enterprise sales cycles and customer concentration

Doxee mainly serves enterprise customers and public administrations in regulated sectors. This positioning strengthens the quality and duration of commercial relationships, but also entails long sales cycles, complex procurement processes, high customisation requirements, extended testing and validation phases and dependence on decisions involving IT, operations, legal, compliance and finance functions. The risk is that new projects or renewals may be delayed versus expectations, generating volatility in professional services and in pipeline conversion. In addition, the focus on large customers means that individual contracts or significant renewals may have a material impact on annual results, especially considering the group's still limited scale.

Competitive pressure and market convergence

The CCM market is competitive and characterised by increasingly blurred boundaries. Doxee competes not only with specialised CCM vendors, but also with enterprise suites, system integrators, BPO providers, digital trust operators, e-invoicing/e-archiving providers and internally developed solutions by large customers. If large software or cloud players integrate advanced CCM functionalities into broader suites, part of the value could shift towards generalist platforms. The complexity of transactional and regulated communications should mitigate this risk in the most mission-critical use cases, but competitive pressure could increase on more standardised functionalities. However, We believe this risk is partly mitigated by the complexity of transactional and regulated communications, where customers typically require reliability, auditability, compliance, integration with legacy systems and sector-specific know-how. As a result, competitive pressure could be more relevant in commoditised or low-complexity use cases, while Doxee's positioning should remain more defensible in mission-critical and regulated workflows.

Risk of slower margin expansion versus plan

The Business Plan implies a meaningful improvement in EBITDA margin by 2028, supported by operating leverage, professional services efficiency, stable R&D incidence after the 2023-2025 platform investment cycle and declining G&A incidence. However, margin expansion could be slower in case of higher go-to-market investments, delayed partner productivity, greater-than-expected costs for France, continued need for professional services or higher cloud/infrastructure and compliance costs.

Regulatory and compliance risks

Doxee operates in highly regulated markets and manages communications and documents that are often relevant from a legal, fiscal, contractual or administrative perspective. Regulation is a demand driver but also increases execution costs and compliance requirements. At the same time, regulatory complexity is also one of the reasons why customers rely on specialised providers such as Doxee. The group's focus on regulated sectors, digital trust services and compliant communications should partly mitigate this risk, as long as Doxee continues to invest in certifications, security standards and product compliance.

Cybersecurity, data protection and business continuity

Doxee's solutions manage high volumes of personal, contractual, financial and document data. Security, confidentiality, integrity and availability of systems are therefore critical factors. Any cyber-attacks, data breaches, service interruptions, errors in the production or distribution of documents, platform unavailability or issues in archiving processes could generate reputational damage, litigation, contractual penalties and loss of customer trust. The risk is amplified by the mission-critical nature of the processes served: errors or downtime in regulated communications, billing, customer care or legally valid documents can have direct impacts on end customers and on the operating processes of enterprise customers.

Valuation

Considering the current volatility in market multiples, reflecting both geopolitical uncertainty and concerns over potential AI-related disruption and the absence of peers with a similar business model and positioning, we think that a DCF model is the most appropriate valuation methodology. Our forecasts are consistent with the company's 2026 guidance and within the 2028 Business Plan target range. **Our DCF model yields a target price of EUR 6.7/share. We initiate our coverage with a BUY recommendation**. However, we also performed a peers' multiples comparison as a cross-check analysis.

Figure 6 – Doxee - Implicit multiples at our EUR 6.8 fair value

x	2026E	2027E	2028E
EV/Sales	2.6	2.2	1.8
EV/EBITDA	13.5	9.9	6.5
EV/EBIT	47.7	21.1	10.2
P/E	NM	29.2	14.4

Source: Intesa Sanpaolo Research estimates

Since the beginning of the year, IT services and software stocks have undergone a significant de-rating, driven by mounting investor concerns that AI-led productivity gains could structurally reduce demand for traditional development services, compress seat growth and weaken pricing power across parts of the sector.

Recent AI product launches, including B2B initiatives from players such as Anthropic, have further fuelled concerns around automation, seat compression and potential substitution risk, contributing to the recent 'SaaSpocalypse' sell-off across software and IT services names. Although the sector has partly recovered from recent lows, investors remain cautious on companies perceived as exposed to 'vibe coding' and to AI-driven productivity improvements that could reduce demand for traditional software development activities.

Doxee has not been materially affected by this de-rating, as we believe the successful execution of its turnaround has supported the share price performance, with the stock up 2.8% YTD. Moreover, as discussed in the Investment Case section, we do not believe these concerns are directly applicable to Doxee's equity story. This reflects the embedded and mission-critical nature of many of its solutions, as well as the group's exposure to complex and regulated environments, where replacement risk is lower and governance, compliance and process reliability remain key requirements. At the same time, AI should represent a lever for Doxee, both in terms of internal efficiency and offering enhancement. More broadly, we continue to believe that software and IT services companies remain key enablers of the AI-driven technological transformation, and we do not assume any structural long-term disruption to the sector as a whole.

Following the recent sector de-rating, which has brought multiples to a significant discount versus historical averages, Doxee continues to trade at an attractive relative valuation. The stock is currently priced at around a 30% discount to our Italian IT/Digital peer panel, based on the 2026–28 average EV/EBITDA multiple, and at a c.45% discount to our international peer panel. At our target price, Doxee would trade at c.6.5x 2028E EV/EBITDA at the end of the plan period, still implying a significant discount to both peer clusters, of c.30% and c.35%, respectively. We believe this is reasonable given the potential execution risks linked to the Plan and the company's smaller scale, while also recognising the improving quality of the equity story following the presentation of the new plan.

DCF model

Our key DCF assumptions are reported below together with our WACC calculation:

- For the WACC calculation, we use a risk-free rate of 3.75%, a risk premium of 6.0%; a Beta of 1.0x; we set a 'target' gearing ratio (D/invested capital) at 30%;
- Explicit forecasts through 2028E;

- To calculate the LT, we use 2028E NOPAT, while we assume capex equal to depreciation and a stable working capital to revenue ratio. Given the growth trajectory outlined in the recently announced strategic plan, we apply a 2% perpetuity growth rate, consistent with the assumption used for other IT companies under our coverage, such as SeSa and SYS-DAT.

Figure 7 – Doxee - WACC calculation (%)

Risk-free rate	3.75
Equity risk premium	6.00
Beta (x)	1.0
Cost of equity	9.8
Net Cost of Debt	2.5
Gross Cost of Debt	3.5
Tax rate	30
Gearing	30
WACC	**7.57**

Source: Intesa Sanpaolo Research estimates

Figure 8 – Doxee - DCF valuation

EUR M	FY26E	FY27E	FY28E	LT
Revenues	32.6	36.7	43.0	
yoy %	5.0	12.5	17.1	
EBIT	1.9	4.2	8.0	
EBIT margin (% on rev.)	5.8	11.3	18.7	
Taxes	0.4	1.1	2.3	
NOPAT	1.5	3.0	5.8	5.8
D&A	4.8	4.7	4.6	
Capex	-1.9	-1.9	-1.9	
NWC changes	-0.3	-0.4	-0.5	
FCF	4.1	5.4	8.0	5.8
Discounted FCF	3.8	4.7	6.4	4.3
WACC (%)	7.57			
Perpetuity growth rate (%)	2.0			
NPV of cash flows	14.9			
NPV of terminal value	77.5			
EV	92.4			
Net Debt @ YE25	14.3			
Equity value	**78.1**			
N of shares (M)	11.6			
Value per share (EUR)	**6.7**			

Source: Intesa Sanpaolo Research estimates

Figure 9 – Doxee - DCF sensitivity: WACC and g

EUR M			**% Growth**		
WACC %	**1.0**	**1.50**	**2.0**	**2.50**	**3.0**
6.6	7.0	7.7	8.5	9.6	10.9
7.1	6.3	6.9	7.5	8.4	9.4
7.6	5.7	6.2	6.7	7.4	8.2
8.1	5.2	5.6	6.1	6.6	7.2
8.6	4.8	5.1	5.5	5.9	6.5

Source: Intesa Sanpaolo Research estimates

Multiples' cross check

Given the absence of listed companies that fully replicate Doxee's business mix, we use two separate peer clusters for valuation benchmarking purposes.

The first cluster, comprising CY4Gate, Expert.ai, Reply, SIAV, SYS-DAT and TXT e-solutions, should be viewed as a domestic market benchmark rather than a set of pure industrial comparables. These companies operate across different areas of the Italian ICT/Digital landscape, including software, system integration, cybersecurity, artificial intelligence, enterprise content management, vertical ICT solutions and digital engineering services. As a result, they do not replicate Doxee's positioning one-to-one, particularly in terms of exposure to Customer Communication Management, Digital Trust Services and regulated customer communications. However, we believe they are relevant to frame Doxee's valuation within the broader context of the Italian listed technology universe, particularly in terms of investor appetite for domestic digital/software assets, liquidity profile, size discount, execution premium, profitability expectations and relative positioning versus Italian peers.

The second cluster, comprising Objective Corporation, Quadient, Sinch and Twilio, should be interpreted as an international thematic benchmark, selected on the basis of partial overlap with Doxee's offering and end-market exposure. We think Quadient represents the closest industrial reference within the group, given its direct exposure to Customer Communication Management and business-critical customer communications. Objective Corporation provides a useful benchmark for information governance, compliant digital processes and public-sector-oriented software, although its business model is not directly comparable to Doxee's CCM-centric positioning. Sinch and Twilio, by contrast, are mainly exposed to cloud communications, CPaaS and customer engagement platforms, and should therefore be considered broader customer communication / digital interaction benchmarks rather than direct CCM peers.

Overall, we believe the two-cluster approach provides a more balanced comparison. The domestic cluster captures the relative positioning of Doxee within the Italian listed ICT/Digital universe, while the international cluster provides visibility on valuation levels attributed to companies exposed to customer communications, digital engagement, information governance and communication-platform software. Nevertheless, both clusters should be used with caution, as Doxee remains a niche player with a distinctive combination of CCM, CXM/IXM, Digital Trust Services, managed services and European data sovereignty positioning. We therefore view the peer comparison as a useful cross-check rather than the primary valuation methodology.

Figure 10 - Doxee - Peers multiples comparison

x	Price	Mkt Cap	Country		EV/sales			EV/ EBITDA			P/E	
	EUR	EUR M		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
CY4Gate	10.0	239	IT	2.1	2.0	1.8	9.9	8.6	7.6	NA	76.3	43.6
Expert AI	1.7	187	IT	3.8	3.4	3.1	23.5	20.7	29.5	165.0	55.0	55.0
Reply	92.4	3,679	IT	1.1	0.9	0.8	5.9	5.1	4.4	12.4	11.6	10.8
Siav	2.5	22	IT	0.9	0.8	0.6	3.6	2.9	2.2	9.7	7.2	5.4
SYS-DAT	5.6	176	IT	1.5	1.3	1.1	8.0	6.6	5.1	17.4	15.1	13.3
TXT e-solutions	35.7	462	IT	1.3	1.1	1.0	8.7	7.5	6.5	13.6	12.2	11.2
Avg Italian Universe	**NM**	**NM**	**NM**	**1.8**	**1.6**	**1.4**	**9.9**	**8.6**	**9.2**	**43.6**	**29.6**	**23.2**
Objective Corp	6.2	602	AU	6.7	5.8	5.0	17.6	14.4	12.2	27.9	24.4	21.0
Quadient	12.2	431	FR	1.0	1.0	0.9	4.6	4.4	3.9	6.6	6.1	5.2
Sinch	3.0	2,321	SE	1.2	1.0	0.9	8.9	7.6	6.6	10.7	9.2	8.2
Twilio	162.1	24,600	US	4.5	4.0	3.7	21.6	18.0	16.2	32.6	28.1	24.2
Average Int'l comps	**NM**	**NM**	**NM**	**3.4**	**2.9**	**2.6**	**13.2**	**11.1**	**9.7**	**19.4**	**16.9**	**14.7**
Doxee*	4.0	46	IT	1.8	1.5	1.2	8.8	6.3	4.0	43.8	17.4	8.6
Doxee @ ISP TP	6.7	78	IT	2.6	2.2	1.8	13.5	9.9	6.5	NM	29.2	14.4

Data priced at market close on 19 June 2026; Source: * Intesa Sanpaolo Research estimates and Intesa Sanpaolo Research elaboration on FactSet

Figure 11 - Doxee - Peers growth and profitability comparison

	2025-28E CAGR (%)		EBITDA Margin (%)			EBIT Margin (%)		
	Revenues	EBITDA	2026E	2027E	2028E	2026E	2027E	2028E
CY4Gate	6.7	12.2	21.6	23.0	24.1	4.7	7.7	9.6
Expert AI	10.6	20.8	16.2	16.5	10.4	5.9	7.6	8.5
Reply	7.0	5.3	18.0	18.0	17.9	15.0	15.0	15.0
Siav	9.9	11.1	26.0	26.2	26.7	12.1	13.9	15.6
SYS-DAT	11.8	14.9	19.4	20.1	20.8	12.4	13.3	14.1
TXT e-solutions	8.9	9.2	15.1	15.2	15.3	9.4	10.1	10.3
Avg Italian Universe	**9.1**	**12.2**	**19.4**	**19.9**	**19.2**	**9.9**	**11.2**	**12.2**
Objective Corp	14.4	18.2	38.1	40.0	41.4	31.0	32.2	33.3
Quadient	1.2	2.3	22.4	22.5	22.9	12.9	13.1	13.6
Sinch	1.9	4.0	13.1	13.7	14.1	4.6	5.6	6.2
Twilio	12.9	18.3	20.9	22.1	22.9	18.9	20.1	21.3
Average Int'l comps	**7.6**	**10.7**	**23.6**	**24.6**	**25.3**	**16.8**	**17.7**	**18.6**
Doxee*	11.4	26.3	19.1	22.6	27.8	5.4	10.6	17.7

Data priced at market close on 19 June 2026; Source: * Intesa Sanpaolo Research estimates and Intesa Sanpaolo Research elaboration on FactSet

Company Description

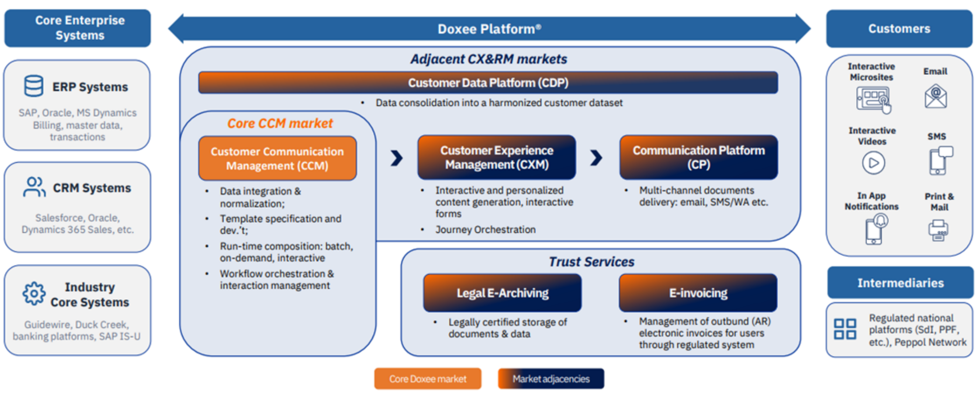
Doxee has built its positioning around the digital transformation of mission-critical communications, serving organisations for which the production, delivery and governance of customer-facing content are essential operational processes. Today, Doxee is a cloud-sovereign European technology vendor offering a communication platform across CCM, CXM, IXM, Digital Archiving and Digital Trust Services for regulated markets. Its solutions address the needs of large enterprises and public-sector entities operating in regulated environments, where communication flows must be scalable, traceable, compliant, personalised and increasingly data-driven.

Business mix and offering

Doxee operates in a niche of enterprise software where communication is not ancillary, but a critical process for business continuity, compliance and the quality of the relationship with the end customer. The group's solutions enable banks, insurance companies, utilities, telecom operators, media companies and public administrations to produce and distribute high-volume, personalised and traceable communications, integrating traditional and digital channels within a single governance model.

The business mix can be analysed on three dimensions. The first is functional, encompassing CCM, CXM/IXM, Communication Platform, Customer Data Platform and Digital Trust Services. The second is technological, based on a cloud-native, modular, API-first and increasingly agent-native platform that can be adopted in SaaS, PaaS, managed services, on-premise or Any-Prem mode. The third is sector-based, relying on vertical configurations for regulated markets, where knowledge of business processes and regulatory obligations represents a major differentiating factor.

Figure 12 – Doxee – Group's activities



Source: Company data

CCM includes the generation, orchestration and distribution of document-based communications such as invoices, account statements, insurance policies, contracts, notices, regulatory communications, payment reminders and service messages. The value for customers derives from template consolidation, reduced application complexity, faster time-to-production, workflow automation and the ability to govern content and processes centrally. This area represents the historical foundation of Doxee's positioning and the component most closely linked to customers' mission-critical processes.

CXM and IXM, by contrast, include the ability to transform static communications into interactive, personalised and measurable digital experiences. Solutions such as microsites, interactive videos, digital forms and dynamic documents make it possible to increase engagement, understanding, conversion and the quality of collected data. In this area, Doxee aims to shift communication from a one-way logic to a two-way relationship, where each touchpoint can generate useful data to improve the customer's experience and feed commercial, customer care or collection processes.

Digital Trust Services complete the offering with highly regulated components: e-invoicing, e-ordering, compliant digital preservation, registered delivery, e-signature and e-archiving. For enterprise and public-sector customers, these services represent an enabling factor for dematerialising processes and documents in a legally reliable way, preserving integrity, accessibility, traceability and compliance over time.

The group identifies several adoption models: **on-premises, SaaS, managed services and Any-Prem**. This flexibility appears consistent with the needs of complex organisations, which may have different constraints in terms of cloud policy, data residency, legacy IT, security, procurement and operational management. The Any-Prem architecture is particularly important because it enables cloud-agnostic delivery on Doxee, hyperscaler or on-premise infrastructures, keeping data residency and data ownership at the core of the platform design.

Figure 13 - Doxee - Synthetic map of the group's offering

Area	Main functionalities	Value for the customer
Customer Communication Management	Document generation, template management, batch and on-demand production, omnichannel distribution, workflow management, output management and communication governance	Reduced complexity, application consolidation, operational efficiency, stronger governance of high-volume communications and faster time-to-market
Customer Experience / Interactive Experience	Interactive microsites, personalised videos, digital forms, customer journeys, engagement analytics, dynamic content and two-way digital interactions	Improved engagement, greater personalisation, better data collection, higher-quality interactions and more effective digital customer journeys
Customer Data Platform / Data-driven communication	Data acquisition, normalisation and enrichment from customers' core systems; customer profile management; segmentation; interaction analytics and insights	Better use of customer data, more relevant communications, improved targeting and enhanced ability to transform operational communications into measurable digital touchpoints
Communication Platform	Orchestration of communications across digital and physical channels, APIs, integration with enterprise systems, workflow automation, delivery tracking and channel governance	Centralised management of customer communications, reduced fragmentation across channels and applications, greater scalability and improved service continuity
Digital Trust Services	E-invoicing, e-ordering, compliant digital preservation, legal e-archiving, registered delivery, e-signature and legally reliable digital processes	Compliance, traceability, legal reliability, dematerialisation, reduced operational risk and stronger support for regulated processes
Managed services and outsourcing	Operational management of communication processes on behalf of the customer, platform operations, process monitoring, service management and support for mission-critical workflows	Reduced internal workload, scalability, service continuity and transformation of operational processes into recurring managed services
Any-Prem / Sovereign infrastructure	Flexible deployment across SaaS, private cloud, hybrid cloud, on-premise and Any-Prem architectures, with focus on European data sovereignty, security and compliance	Lower adoption barriers for regulated enterprises, greater control over data residency, compliance with internal IT policies and stronger alignment with European digital sovereignty requirements
AI / Agent-native layer	AI-enabled automation, template migration support, semantic documentation, process design, analytics, content personalisation, contextual assistance and agent-native platform evolution	Higher productivity, reduced manual effort, faster implementation, enhanced personalisation and potential improvement in delivery efficiency and margins

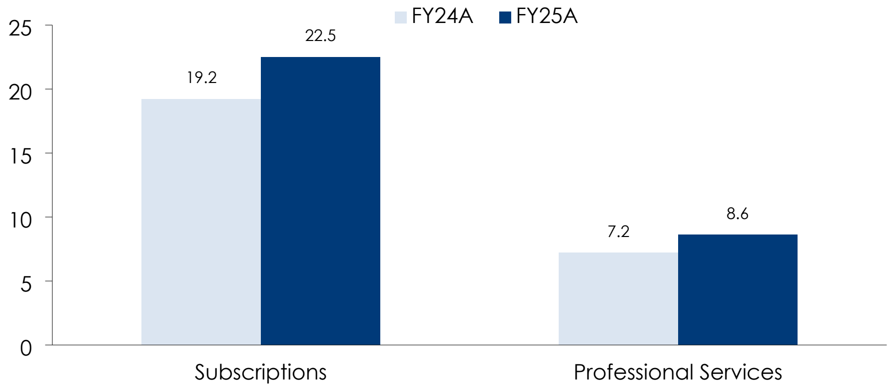
Source: Intesa Sanpaolo Research

Revenue model and recurring nature of revenues

Doxee's revenue model has a high and growing recurring component. In 2025, subscription revenues amounted to EUR 22.5M, equal to around 72% of consolidated revenues from contracts with customers. This figure is noteworthy, as it points to the group's evolution towards a more visible and scalable model, based on multi-year contracts and continuous use of the platform, rather than on a pure project-based business.

Subscription revenues typically include access to the platform, use of software modules, technological and regulatory updates and, depending on the contractual model, services related to the management of volumes and processes. The presence of managed services can further strengthen the customer relationship and increase revenue continuity, as Doxee becomes an integral part of the customer's operating chain.

Figure 14 – Doxee – High and growing recurring component



A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

The average Net Retention Rate of 98% indicates a broadly stable customer base, consistent with the mission-critical nature of the solutions. In sectors such as utilities, telecom and banking, replacing a communication platform integrated with billing, CRM, document management and archiving systems can be complex, costly and risky. This creates an element of stickiness that supports revenue visibility and the duration of commercial relationships.

The scalability of the model is reflected in the FY25 performance: revenue growth translated into a significant improvement in EBITDA, supported by greater platform automation, organisational rationalisation and the impact of R&D investments carried out in previous years. Assuming continued commercial strength, further volume growth and the adoption of adjacent modules could generate operating leverage, especially if the mix shifts towards higher-margin software components and trust services.

The Doxee Platform and the 'One Platform' model

The Doxee Platform represents the group's core technological asset. The platform is designed to unify Customer Communication, Customer Experience, automation, insight, Customer Data Platform, Communication Platform and Digital Trust processes within a single interoperable environment. The One Platform model addresses a recurring issue for large organisations: fragmented document and communication systems, duplicated templates, uncoordinated channel logics and data distributed across multiple legacy applications.

Doxee's approach aims to transform this fragmentation into a centralised and governed architecture. Data from CRM, ERP, billing, collection, meter-to-cash, core banking, core insurance or public administration systems are acquired, transformed and enriched to feed automated communication processes. Content is then produced in paginated or interactive format, distributed through the most appropriate channels and archived in accordance with compliance requirements.

From an architectural standpoint, the platform is described as cloud-native, modular, API-first and based on open standards, in order to foster interoperability with third-party technology ecosystems. This is important because target customers have complex IT environments that can rarely be replaced all at once. The platform must therefore coexist with existing applications and be progressively integrated into the application landscape, reducing transition risks.

In 2025, the group accelerated the One Portal initiative, aimed at offering a unified user experience through which the platform's different modules become accessible to different user personas. The objective is to increase productivity, reduce complexity and simplify the configuration of use cases, collaboration between business and IT teams, and the management of the communication process lifecycle. This roadmap includes the release of Workplace 2.0, the evolution of the Business Designer and Composer modules, and the strengthening of support for form management.

The platform's main capabilities can be summarised across several areas: Design, Engagement, Insights, Automation, Integration, Administration, Trust Services and AI / Agentic Foundation. Design relates to the creation of templates, data and processes; Engagement enables interactive content; Insights measure results and behaviours; Automation manages workflows and production; Integration connects the platform with core systems and CRM/ERP environments; Administration ensures governance and control; Trust Services cover regulated document processes; and AI / Agentic Foundation integrates intelligent automation, semantic support and agent-ready capabilities.

Customers, verticalisation and mission-critical use cases

Doxee focuses on large organisations and public administrations, with a particularly strong presence in banking, insurance, utilities, telecom & media and the public sector. The choice of these verticals reflects a clear industrial rationale: these are markets where customers manage very large user bases, high document volumes, frequent regulated communications and processes with high operational criticality.

In banking and insurance, Doxee's solutions can cover account statements, contractual communications, regulatory notices, onboarding, post-sale documentation, interactive statements, personalised policy-renewal videos and notifications related to financial products. In utilities, use cases include smart/interactive bills, communications on consumption, multichannel payment and dunning flows, repayment plans, churn-prediction use cases and interactions related to the energy customer relationship. In telecom & media, the offering applies to invoices, contracts, customer care, offers, retention and migration processes from legacy systems. In the public sector, the platform can support communications to citizens, smart fines via interactive video, payments, taxes, digital services, notifications and dematerialisation.

Verticalisation is not merely a matter of commercial language, but rather of process configuration and knowledge of specific customer journeys. In regulated markets, communication must be accurate, accessible, traceable, timely, personalised and consistent with regulatory obligations. The ability to combine template management, omnichannel distribution, compliant archiving and analytics within a single platform strengthens Doxee's proposition as a partner capable of managing complex end-to-end use cases.

Figure 15 – Doxee - Verticals and indicative use cases

Vertical	Use cases	Demand drivers
Banking	Account statements, regulatory notices, contracts, onboarding, batch/on-demand documents	Compliance, security, core banking integration, traceability
Insurance	Policies, quotes, renewals, claims, customer onboarding	Personalisation, retention, archiving and document processes
Utilities	Bills, consumption data, payments, dunning, customer care, meter-to-cash	High volumes, digital payments, call-centre reduction, engagement
Telecom & Media	Invoices, contracts, offers, retention, customer service	Scalability, legacy migration, centralisation and time-to-market
Public Sector	Citizen services, taxes, payments, digital communications and preservation	Compliance, accessibility, simplification, process digitalisation

Source: Intesa Sanpaolo Research

The customers include major names across the different verticals: financial institutions and banks, insurance companies, energy and water utilities, telecom and media operators and public administrations. This portfolio provides visibility and commercial credibility, while also offering replicable use cases for geographical and vertical expansion. According to management, the first top 20 customers account for around 80% of group's total revenues.

Once a customer has been acquired, Doxee can progressively expand the relationship by offering integrated products delivered through the Doxee Platform. This allows the group to address customer needs in a scalable way and cover multiple touchpoints across the customer journey. The flexibility of the offering, with products available either on a stand-alone basis or in combination, also supports new customer acquisition. After onboarding, Doxee can then leverage on upselling and cross-selling initiatives to introduce additional and complementary solutions.

Figure 16 – Doxee – Key customers

Source: Company data

Case studies

Management highlighted several successful use cases (Engie, TIM and BayernLB), demonstrating the versatility of the group's platform across different contexts. In the Engie case, the objective was to improve the digital billing experience and reduce issues in payment and dunning. Doxee implemented an interactive digital billing experience, personalised customer journeys, multichannel payment and dunning flows, and enriched customer profiles. The reported results include higher engagement, portal access by users opening emails, access to the payment gateway and a reduction in billing-related call centre requests.

The TIM case highlights the platform's ability to support very high volumes and stringent compliance requirements. The solution includes a unified CCM platform integrated with Google Cloud, batch and on-demand document generation, centralised governance, migration from legacy systems to SaaS and a scalable architecture for billions of pages. The reported benefits include around 156M documents produced annually, a 35% reduction in CCM operating costs and faster time-to-market for communications.

In the Bayern LB case, the platform is applied to the banking sector, with a focus on template migration, management of production peaks, compliance with European regulations and validation by independent partners. The case confirms Doxee's positioning in financial markets, where performance, security, process control and compliance are key requirements.

In the public sector, collaborations with operators such as Postel and the use of interactive video technologies demonstrate the possibility of improving communication between administrations and citizens, supporting more understandable and personalised digital services. These use cases are consistent with the group's strategic message: transforming mandatory or operational communications into useful, measurable digital touchpoints capable of generating value.

Figure 17 – Doxee - Selected success cases

tomer / vertical	Scope	Reported results / benefits
Engie / Utility & Energy	Digital billing, payment, dunning, customer profiles	30% engagement on Digital Credit; 50% of users opening the email access the portal; 10% reach the payment gateway; reduction in call-centre requests
TIM / Telecom	Unified CCM platform, legacy migration, high-volume document production	~156M documents/year; -35% CCM operating costs; -30% time-to-market; centralised governance
BayernLB / Banking	Template migration, high-volume production, EU compliance	One platform across teams and environments; management of production peaks; validation by an independent partner

Source: Intesa Sanpaolo Research elaboration on Company data

Distinctive Elements of the Business Model

Doxee's competitive positioning is based on a combination of proprietary technology, vertical expertise, integration capabilities and regulatory credentials. In a market where enterprise customers can choose among international vendors, system integrators, BPO providers and in-house solutions, the group seeks to differentiate itself through a proprietary European platform, designed for regulated environments and supported by professional and managed services. In particular we believe that key distinctive elements are:

- **Functional integration**. Doxee combines CCM, CXM, interactivity and Digital Trust, reducing the need for customers to coordinate separate solutions for document generation, engagement, archiving, e-invoicing and analytics. This integration can reduce coordination costs, inconsistency risks and implementation times, particularly in contexts where communications are numerous and regulated.
- **Ability to work on core processes**, and not only on marketing communications. Doxee's solutions are integrated with onboarding, billing, collection, dunning, customer care and administrative systems. This strengthens the group's strategic relevance, as the platform affects operational processes with a direct impact on revenues, costs, compliance and customer satisfaction.
- **European digital sovereignty**. In a context where regulation, privacy, data residency and dependence on non-European operators are increasingly significant issues, Doxee positions itself as a European cloud-sovereign player. This message appears particularly relevant for public administrations, financial services, utilities and regulated operators, where data governance is an integral part of procurement decisions.
- **Structural investment in innovation**. The group consistently allocates around 14-15% of value of production to research and development, with a focus on platform evolution, AI, accessibility, infrastructure robustness and high-volume management. This level of investment intensity is significant for a company of Doxee's size and signals its intention to maintain proprietary control over technological evolution.
- **Doxee benefits from market validations by industry operators and observers**, with recognition in the CCM and interactive experience areas. While these recognitions do not replace an economic and financial assessment, they strengthen the credibility of the group's technological positioning and may support commercial activities with large international customers.

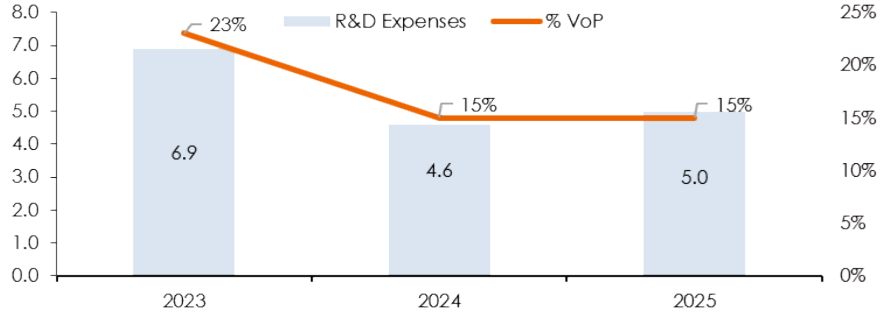
Innovation, research and development as a structural commitment

Research and development is a pillar of Doxee's industrial model. In 2025, R&D investments amounted to around EUR 4.5M, corresponding to near 14-15% of value of production. The company emphasises that the return to profitability was not achieved by reducing investment in innovation, but through more rigorous and focused resource management, greater automation and organisational optimisation.

The main R&D directions include the continuous evolution of the platform, AI applied to communication processes, accessibility, regulatory compliance, infrastructure robustness, cloud cost optimisation and improved internal productivity. The completion of the integration of the core back-end components of the Doxee Platform enabled the group in 2025 to accelerate across all product modules. The One Portal initiative aims to provide a single coordinated interface to access the different modules of the platform. This can improve adoption by business users and reduce dependence on manual professional activities. The introduction of AI tools, semantic documentation and intelligent search based on retrieval-augmented generation represents a further step towards more automated and scalable processes.

On the accessibility front, Doxee has worked on PDF/UA, WCAG and compliance with European and Italian requirements, an aspect set to become increasingly sensitive for public-sector customers and regulated operators. The ability to generate natively accessible documents may represent a differentiating factor, especially in view of rising regulatory and social expectations around digital inclusion. The protection of innovation is supported by patents and registered trademarks, mainly related to the production and generation of personalised audiovisual content with speech synthesis and animation, confirming the technological specificity developed by the group in personalised and interactive video.

Figure 18 - Doxee – R&D Investments



Source: Intesa Sanpaolo Research elaboration on Company data

Partner ecosystem

The partner ecosystem is an integral part of Doxee's go-to-market and technology integration strategy. Doxee collaborates with system integrators, technology integrators, SaaS enablers, business enablers, software vendors, BPO providers and infrastructure providers. This ecosystem makes it possible to extend commercial reach, strengthen delivery capabilities and integrate the platform into customers' application systems.

Among partners and operators, we highlight TeamSystem, Namirial, DocuSign, Adobe, Zuora, Postel, RGI, Engineering, Accenture, BDO, EY, Kirey, AWS, Google Cloud, Microsoft Dynamics, Salesforce, SAP and other specialised operators. The presence of different types of partners reflects the dual requirement of Doxee's model: on one hand, reaching enterprise customers through complementary channels and commercial expertise; on the other, ensuring technical integration with heterogeneous IT environments.

The partnership model can take direct or indirect forms. In indirect models, the partner may manage the commercial relationship and integrate Doxee's technology into its own offering. In direct models, Doxee maintains the contract with the end customer, while the partner supports delivery, integration or project management. In both cases, the API-first modularity of the platform represents an enabling condition.

Artificial Intelligence

Artificial intelligence represents one of the main evolutionary directions of the Doxee Platform. The company does not present it as a standalone product, but as a cross-platform layer aimed at improving productivity, automation, personalisation and process quality. The objective is to make the configuration of use cases more efficient, accelerate migration from legacy systems, support content creation and enhance the ability to analyse and optimise interactions.

In 2025, Doxee began developing a platform-level AI foundation, with the aim of creating a common base for the different product modules. The new plan goes further, presenting AI as an accelerator of the Doxee Platform and pointing to an agent-native architecture. The initiatives mentioned include AI-based semantic process documentation, internal RAG tools for searching Doxee documentation, the use of AI in product management, contextual assistance into the documentation portal and prioritisation of the most valuable GenAI / agentic use cases.

From an industrial perspective, AI can generate benefits on two fronts. The first is internal: reducing manual effort in configuration, template migration, documentation, testing and support, with potential margin improvement. The second is external: greater content personalisation, more effective segmentation, two-way interactions, analytics and journey optimisation. For a player such as Doxee, the challenge is to govern AI in a way that is compatible with privacy, security, compliance and data sovereignty, avoiding a situation in which automation reduces the level of control required by regulated customers.

The AI Champions project, launched in 2025, also signals the company's intention to spread internal skills and promote responsible and informed use of AI. This aspect is key because the adoption of artificial intelligence in enterprise processes requires not only technology, but also governance, training and change-management capabilities.

Data sovereignty, compliance and security

Data sovereignty is a key theme in Doxee's positioning. The company presents itself as a European sovereign technology leader and offers a cloud-native platform designed for regulated sectors. In a context where companies and public administrations must balance cloud migration, efficiency, security, data control and regulatory compliance, the possibility of adopting a European, flexible and certified platform can represent a differentiating factor.

Doxee states that it adopts privacy-by-design controls, encryption, audit logging and configurable tools to support the management of data-subject rights, in line with GDPR. The platform can be implemented in public, private or hybrid cloud, on-premise or Any-Prem, while maintaining governance and control. The group also emphasises the role of a hosted data centre in Munich paired with Milan to ensure geo-redundancy and progressively higher business continuity standards from 2027. The ISO 9001, ISO/IEC 27001, ISO 14001 and ISO 37001 certifications, together with ACN, AgID and PEPPOL qualifications, strengthen the company's credibility with regulated customers and public administrations. In particular, AgID accreditation for compliant digital preservation and ACN qualification for cloud services to the public administration are relevant in the Italian market, while the analysis of eIDAS2 requirements for European qualification of e-archiving services indicates a potential evolution towards a more pan-European trusted services offering.

Reorganisation launched in 2023 and the One Company model

The reorganisation launched in 2023-2024 represents a central step in understanding Doxee's current profile. In particular, the group embarked on a rationalisation and relaunch process aimed at strengthening the organisation, reducing costs, integrating expertise and focusing the commercial proposition on the top enterprise segment.

We highlight that, in 2024, the group successfully completed a EUR 5.9M capital increase to secure the financial resources required to complete its reorganisation plan.

Management presented 2025 as the year in which the relaunch process was completed. The results achieved, revenue growth, a strong improvement in EBITDA, a return to net profit and debt reduction, reflect the combined effect of commercial repositioning, cost structure optimisation, greater automation and organisational strengthening.

The One Company model aims to move beyond a structure based on separate operating entities, especially following the acquisition of Infinica, by integrating local expertise and the value proposition within a single strategic and commercial framework. The One Company, One Platform, One Value Proposition approach enables the group to develop operating synergies, share its technology roadmap, reduce duplications and present itself to European customers with a clearer and more scalable proposition.

The DACH region represents an important testing ground for this reorganisation. In 2025, third-party revenues in the area reached EUR 8.2M, up 38% year-on-year, with positive EBITDA and positive net profit. This suggests that the integration of Doxee-Infinica expertise and greater commercial focus are beginning to generate tangible results.

Strategy: New 2026-28 Business Plan

Doxee's 2026-2028 Business Plan marks a new phase in the group's development following the completion, in the first months of 2026, of the strategic and organisational transformation carried out through the O3 Strategy: One Company, One Platform, One Value Proposition. The new plan provides a more operational three-year roadmap focused on organic growth, consolidation of Doxee's positioning in regulated enterprise markets, further evolution of the Doxee Platform and continued improvement in profitability and financial structure.

The strategic direction remains consistent with the group's long-term positioning: Doxee aims to consolidate its role as a reference technology partner for top enterprise customers operating in regulated environments, supporting them in the management of customer communications, data and digital experiences. The plan is organised around three dimensions: 'What', namely the core value proposition; 'Where', namely the strategic playgrounds; and 'How', namely the execution pillars.

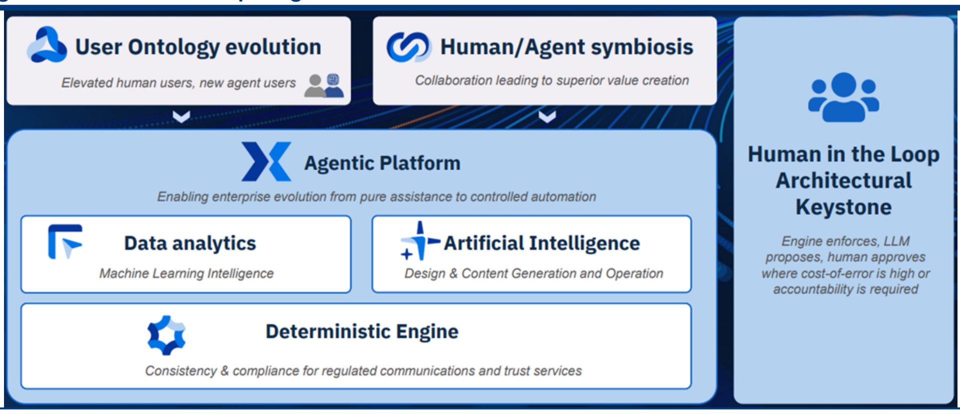
'What': Core Value Proposition

The first pillar is based on Doxee's ability to create concrete and sustainable value for enterprise customers through its proprietary end-to-end integrated platform. The Doxee Platform is designed to manage the full communication lifecycle, reduce fragmentation across enterprise IT systems, address operational and compliance requirements, and support European digital sovereignty.

In our view, this pillar confirms the centrality of Doxee's platform model. The group is no longer positioned simply as a provider of document generation or digital communication tools, but as an integrated platform operator supporting mission-critical communication, data and experience processes. The platform's value proposition is particularly important for large regulated organisations that need to rationalise legacy architectures, govern high-volume communication flows, improve operational efficiency and ensure compliance across channels, documents and customer interactions.

A key element of the plan is the evolution of the Doxee Platform towards an agent-native architecture. Artificial intelligence is therefore presented as an accelerator of the group's technology, rather than as a stand-alone product. The objective is to enhance the platform's ability to valorise data, automate processes, improve personalisation and increase productivity, while maintaining the reliability, compliance and European digital sovereignty standards that characterise Doxee's positioning.

Figure 19 – Doxee – Group's Agentic Platform



Source: Company data

‘Where’: Strategic Playgrounds

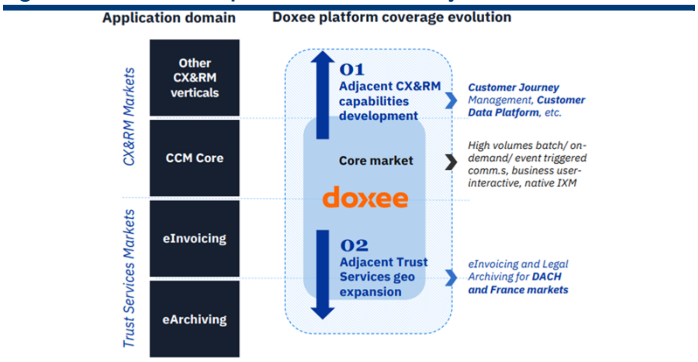
The second pillar identifies the areas in which Doxee intends to concentrate its commercial and industrial efforts in order to expand the coverage of its offering and accelerate growth in higher-potential markets. The plan defines three strategic playgrounds: market segments, industry verticals and geographies. In particular:

- **In terms of market segments**, the core reference market remains Customer Communication Management, but the plan explicitly envisages an extension of the offering towards adjacent areas such as Customer Experience Management, Customer Data Platform and Communication Platform solutions, as well as Trust Services, including e-invoicing and legal e-archiving. This broadens Doxee’s value proposition around the communication lifecycle and gives the group exposure to adjacent markets that, in several cases, offer higher growth prospects than the core CCM segment. As a result, we believe this strategic extension can support revenue growth above the underlying CCM market, while preserving the group’s focus on regulated and mission-critical use cases.

- **From a vertical standpoint**, Doxee intends to focus on four regulated sectors: Utilities, Telco & Media, Banking & Insurance, and Public Administration. These verticals appear consistent with the group’s installed base and with the characteristics of its platform: high volumes of communications, complex customer bases, regulated processes, strong integration with core systems and a need for traceability, security, compliance and service continuity. We believe this vertical focus should support a more repeatable go-to-market model, allowing Doxee to reuse sector-specific configurations, references and use cases across customers and geographies.

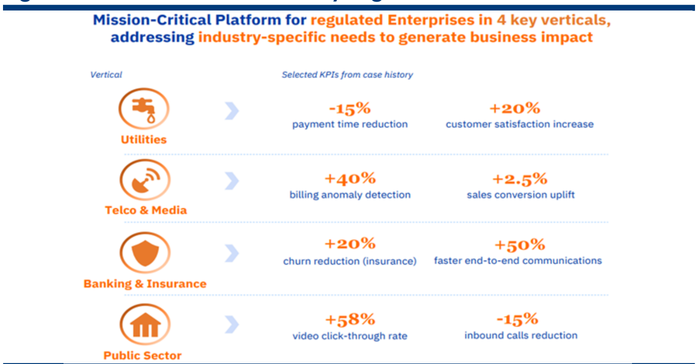
- **Geographically**, the plan focuses on three main areas: Italy, DACH and France. In Italy, Doxee aims to grow in line with the market while maintaining its leadership position. In the DACH region, the objective is to gain further market share by leveraging on the group’s local presence and the integration of the Infinica perimeter within the broader Doxee platform model. France represents the main new geographic opportunity, with the group planning to enter the market through a direct commercial presence. In our view, the inclusion of France is one of the most noteworthy new elements versus the previous strategy, as it broadens the European growth path beyond Italy and DACH, while also increasing execution complexity.

Figure 20 – Doxee - Expansion in market adjacencies



Source: Company data

Figure 21 – Doxee - Focus on key regulated verticals



Source: Company data

‘How’: Execution Pillars

The third pillar sets out the actions through which Doxee intends to deliver the Business Plan.

- **Growth of direct sales to regulated top enterprise customers, combined with the development of business generated through the partner network.** The go-to-market plan includes three areas of action: sales excellence, through commercial enablement and better pipeline visibility; partners programme, including tech partners across CRM/ERP ecosystems and system integrators through sell-through, co-sell and influence models;

and marketing plan, based on account-based marketing, thought-leadership content and industry-specific demand generation.

- **Development of a best-in-class, agent-native technology architecture based on an Any-Prem model**. This includes the integration within the Doxee Platform of new modules related to Customer Experience Management and Trust Services. The Any-Prem approach appears particularly suitable for regulated enterprise customers, which may have different requirements in terms of cloud adoption, data residency, security, operational control and compliance. This flexibility may help Doxee reduce adoption barriers and support migration from legacy systems towards more modern and integrated architectures.

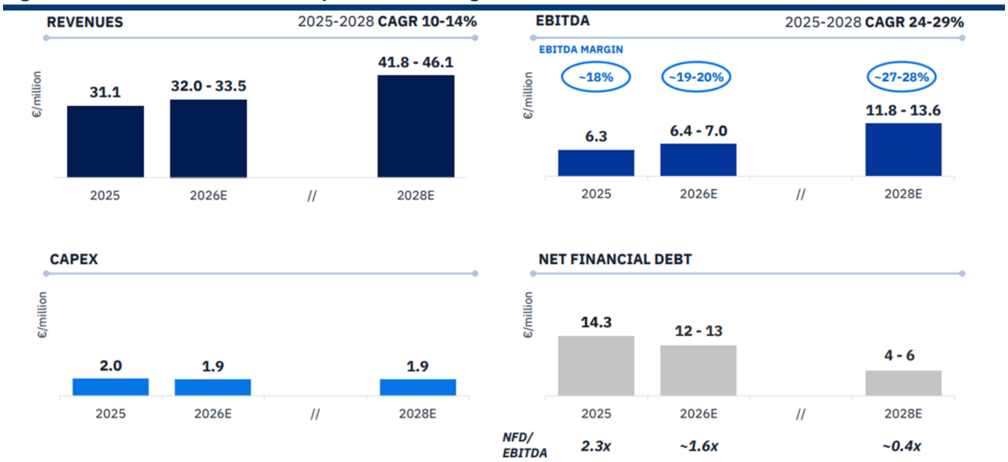
- **Provision of a reference technology infrastructure and best-in-class operating and customer service standards**. This pillar is closely linked to Doxee's positioning around compliance, European digital sovereignty and operational flexibility. In regulated sectors, the value of the platform does not depend only on functional capabilities, but also on service reliability, security, governance, auditability, continuity and the ability to operate within complex enterprise environments.

- **Promotion of a One Company culture, cross-country and based on collaboration and performance**. The plan envisages initiatives in talent acquisition, long-term incentive plans and the development of an integrated organisational model oriented towards growth. This element is key because the group's ability to deliver the plan depends not only on platform evolution and market demand, but also on the integration of teams across countries, retention of key resources and alignment between commercial, product and delivery functions.

Financial targets and strategic implications

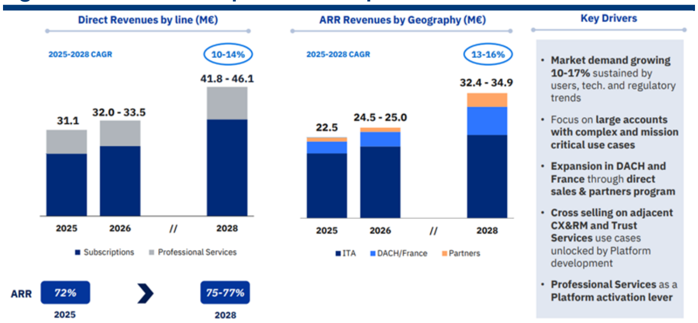
The Business Plan points to a fully organic growth trajectory over 2026-28, with revenues expected to grow at a 10-14% 2025-28 CAGR and EBITDA increasing at a faster pace. The 2028 targets indicate total revenues of EUR 41.8-46.1M, EBITDA of EUR 11.8-13.6M and an EBITDA margin of 26.7-28.0%, up from c.18% in 2025. This implies a potential Rule-of-40 trajectory by the end of the plan period, with the combination of revenue growth and EBITDA margin exceeding 40%, supporting the case for a higher-quality growth profile. The plan also envisages a progressive reduction in net financial debt to EUR 4-6M by 2028 and cumulative capex of around EUR 5.7M over the period. Management also provided guidance for 2026 with revenues in the range of EUR 32-33.5M, EBITDA at EUR 6.4-7.0M (EBITDA margin ~19-20%) and NFP seen in the range of EUR 12-13M.

Figure 22 – Doxee - 2026-28 Key Financial Targets



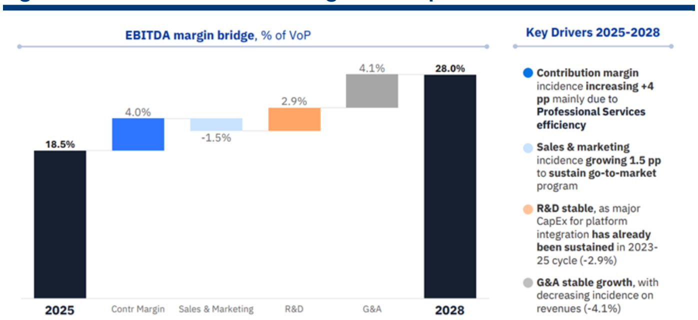
Source: Company data

Figure 23 – Doxee – Top Line Assumptions



Source: Company data

Figure 24 – Doxee – EBITDA margin assumptions



Source: Company data

In our view, the plan confirms the key elements of the equity story: revenue growth should be supported by a combination of direct enterprise sales, partner channel development, DACH expansion, entry into France, verticalisation in regulated sectors and extension of the offering towards CXM, CDP, Communication Platform and Trust Services. Margin improvement should be driven by operating leverage, platform scalability, greater standardisation, AI-enabled productivity, the Any-Prem architecture and the continuation of the One Company model.

The new plan confirms Doxee's ambition to scale as a European platform-based vendor, with clearer priorities around what the company sells, where it intends to grow and how it plans to execute. We think the main areas to monitor will be the pace of growth in DACH, the effective entry into France, development of the partner channel, monetisation of new CXM and Trust Services modules, adoption of agent-native capabilities, margin expansion and continued deleveraging.

Figure 25 – Doxee - Business Plan 2026-2028 strategic framework

Pillar	Key initiatives	Strategic implications
'What': Core Value Proposition	End-to-end integrated Doxee Platform, full communication lifecycle, European digital sovereignty, vertical solutions, agent-native architecture	Stronger platform positioning in regulated enterprise markets; higher value from data, automation and compliance
'Where': Strategic Playgrounds	CCM as core market; expansion into CXM, CDP, Communication Platform and Trust Services; focus on Utilities, Telco & Media, Banking & Insurance, Public Administration	Broader addressable perimeter while maintaining focus on mission-critical and regulated use cases
Geographies	Italy, DACH and France	Italy to defend leadership; DACH to gain market share; France as new direct commercial expansion opportunity
'How': Sales execution	Direct sales to regulated top enterprise customers; partner network; sales enablement; expansion of Tech Partner ecosystem	Higher commercial scalability and improved access to enterprise opportunities
'How': Technology	Best-in-class agent-native technology; Any-Prem architecture; new CXM and Trust Services modules	Differentiation through AI, flexibility, compliance and reduced adoption barriers
'How': Infrastructure and service	Reference technology infrastructure; best-in-class operating and customer service standards; compliance and European digital sovereignty	Stronger credibility with regulated enterprise customers and public-sector organisations
'How': Organisation	One Company culture, cross-country collaboration, talent acquisition, long-term incentive plans, integrated organisation	Better execution capacity, alignment of teams and support to growth
Financial ambition	2028 revenues EUR 41.8-46.1M; EBITDA EUR 11.8-13.6M; EBITDA margin 26.7-28.0%; NFP EUR 4-6M; CapEx 2026-28 around EUR 5.7M	Organic growth, margin expansion and progressive financial strengthening

Source: Intesa Sanpaolo Research elaboration on Company data

Reference Market

CCM as the core market, with e-invoicing and e-archiving as functional adjacencies

Doxee's main reference market is Customer Communication Management (CCM), defined as the set of software platforms and services that enable enterprise organisations to design, produce, orchestrate, distribute and track communications addressed to customers, citizens or end users. In its more traditional perimeter, CCM concerns transactional and regulated communications (invoices, account statements, policies, contracts, disclosures, reminders and service communications) generated from core systems such as billing, ERP, CRM, insurance or banking systems. In this area, the value for the customer derives not only from the quality of the communication, but above all from reliability, compliance, the ability to manage high volumes, template control, lower operating costs and service continuity.

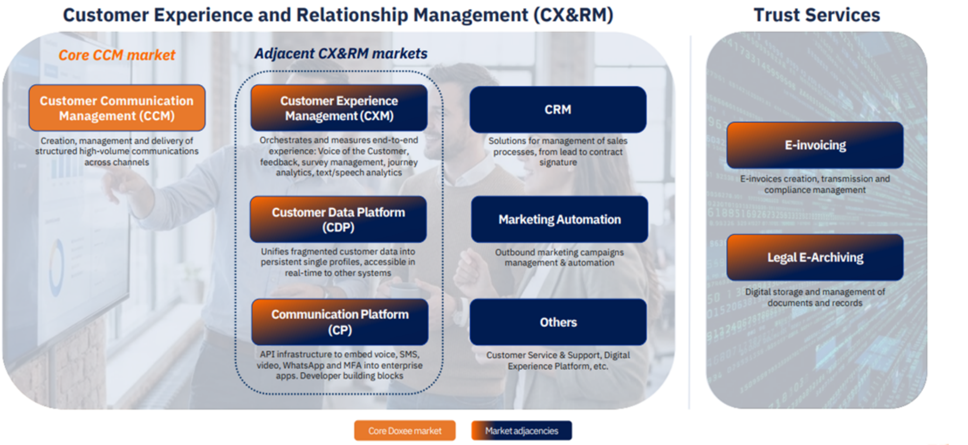
In recent years, the market has progressively expanded beyond document composition alone, moving closer to Customer Experience Management (CXM). The most advanced platforms are no longer limited to producing static documents, but enable omnichannel, interactive, personalised and measurable communications integrated into customer journeys. This broadening is relevant for Doxee, which operates both in core CCM and in components closer to CXM and Interactive Experience Management: microsites, interactive videos, two-way communications, analytics, process insights and engagement tools.

Alongside CCM, Doxee addresses two adjacent markets: e-invoicing and digital archiving/e-archiving. In both cases, the overall market is much broader than the perimeter actually addressed by the group. Doxee does not position itself as a generalist provider of global fiscal compliance or horizontal document management, but as an operator integrating e-invoicing, digital preservation and legally valid services within customer communication processes. This positioning enables the company to offer a more comprehensive proposition to regulated enterprise customers, without necessarily competing across the entire document compliance or pure e-invoicing market.

A correct definition of the market perimeter is therefore essential. Market estimates for SaaS CCM indicate a global 2025 value in the range of around USD 1.9-2.3Bn, consistent with a core European market worth several hundred million euros. However, the company's new plan frames the opportunity more broadly, combining the core CCM market with selected adjacent CX&RM and Trust Services use cases for large enterprises, resulting in a target European addressable market estimated at around EUR 4Bn by 2030. We also underline that some of these adjacent markets offer higher growth prospects than the core CCM segment, supporting the potential for Doxee revenue growth above the underlying CCM market (refer to Figure 29 of this report).

Overall, including the more advanced components of CXM, orchestration, analytics, interactive video, Communication Platform, Customer Data Platform, digital trust, e-invoicing and legal e-archiving, the potential serviceable perimeter becomes broader, but also more heterogeneous. For the purposes of the equity story, we therefore distinguish between: i) core CCM, the primary and most directly comparable market; ii) CXM/CDP/CP and interactive engagement, areas of functional expansion; and iii) e-invoicing/e-archiving, regulatory adjacencies that strengthen the integrated proposition and customer retention.

Figure 26 – Doxee – Core CCM and its adjacencies



Source: Company data

Figure 27 – Doxee – Main reference markets

Area	Functional perimeter	Relevance for Doxee	Strategic reading
Core / transactional CCM	Document composition, template management, batch/on-demand production, omnichannel distribution, compliance control	Primary market, with strong exposure to mission-critical processes such as billing, regulated communications, customer care and dunning	Defensive foundation of the model: high switching costs, recurring contracts and strong integration with core systems
CXM / interactive experience	Journey orchestration, personalisation, microsites, interactive videos, engagement, analytics	Natural expansion area for the Doxee Platform, especially within existing CCM customers	Expands TAM and upselling opportunities, but introduces competition with CX, CRM and marketing automation vendors
Customer Data Platform / Data-driven communication	Customer data acquisition, normalisation and enrichment, profile management, segmentation, interaction analytics and insight generation	Selective adjacency linked to Doxee's ability to transform operational communication data into more personalised and measurable customer interactions	Strengthens the transition from static document production to data-driven communication; useful for monetising customer data within regulated and governed use cases
Communication Platform	Orchestration of communications across digital and physical channels, APIs, integration with enterprise systems, delivery tracking, channel governance and process automation	Functional extension of the platform around the full communication lifecycle, supporting enterprise customers in reducing fragmentation across channels and applications	Broadens the platform proposition beyond document generation, but requires clear differentiation versus CPaaS, workflow automation and broader enterprise communication platforms
E-invoicing	Issuance, receipt, validation, delivery, fiscal compliance and interoperability	Selective adjacency, mainly linked to enterprise document and communication processes	Regulatory driver in Europe; Doxee addresses a specific portion of the market, not the entire segment
Digital archiving / e-archiving	Digital preservation, long-term preservation, legal value, auditability, integrity and retrievability	Natural complement for regulated communications and documents produced by the platform	Strengthens lock-in and compliance; eIDAS2 could support more harmonised European standards

Source: Intesa Sanpaolo Research elaboration

Size and growth of the CCM market

Several industry analyses point to a global CCM market that is still relatively small, but structurally growing. Mordor Intelligence estimates the Customer Communication Management market at USD 1.96Bn in 2025, growing to USD 3.33Bn by 2030, implying an 11.18% CAGR. Research and Markets indicates a 2025 value of USD 2.2Bn and growth to USD 4.9Bn by 2034, with a 9.3% CAGR. Fortune Business Insights, by contrast, estimates USD 2.31Bn in 2025 and USD 6.43Bn in 2034, with a 12.1% CAGR. The differences likely reflect the different treatment of software, services, cloud/on-premise deployment and adjacent CXM components.

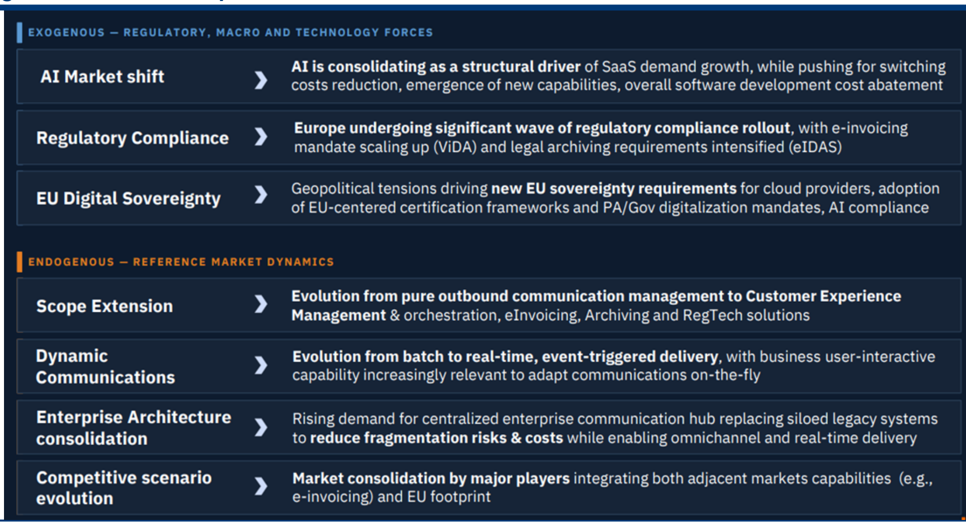
For Europe, Grand View Research indicates revenues of USD 559.5M in 2024 for the European CCM software market, with an expected CAGR of around 12.8% over 2025-2030, with Germany among the most dynamic countries. This figure appears consistent with the order of magnitude elaborated by management (based on Gartner, Research and Markets

/IMARC data) of around EUR 0.5Bn in Europe in 2025 for the 'core' CCM market. Overall, we believe the European market is sufficiently large to support an organic growth path for specialised players such as Doxee, although it remains fragmented and competitive, with the simultaneous presence of global vendors, local operators, system integrators, BPO providers and internally developed solutions by large customers.

The growth profile of the core CCM market is supported by five main drivers:

- **Digitalisation of transactional processes**, which is pushing companies to replace paper-based or semi-manual flows with automated and traceable digital communications;
- **Migration towards cloud-native and SaaS platforms**, which enables greater scalability and reduces the need for internal infrastructure investments;
- **Omnichannel evolution**: end customers expect consistent communications across email, SMS, apps, portals, video, PDF documents, certified channels and, where still necessary, print & mail;
- **Regulatory pressure**, which is particularly high in sectors such as banking, insurance, utilities, telecommunications and public administration;
- **AI**, which promises to accelerate design, migration, personalisation, translation, language simplification, accessibility remediation, testing and performance analysis.

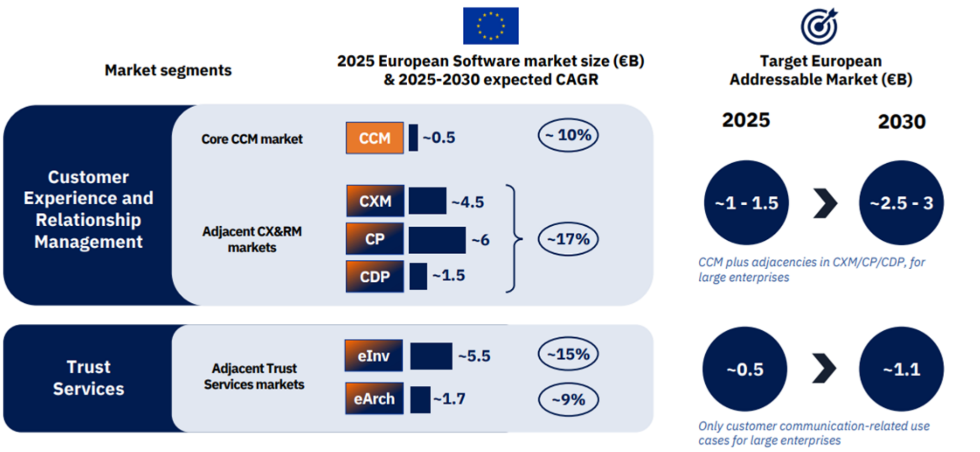
Figure 28 – Doxee – Key market trends



Source: Company data

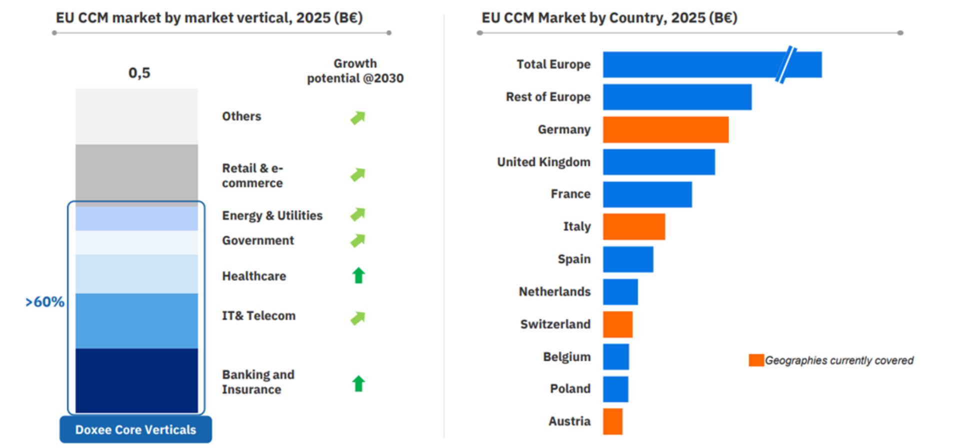
An important point is that CCM often remains less visible than other larger software markets, but it supports core processes. Transactional communication is not an ancillary activity: invoices, policies, account statements, notices, contracts and regulated communications have an impact on cash collection, disputes, compliance, customer satisfaction and customer care costs. This mission-critical nature explains why replacement decisions are slow, but also why customers tend to retain the provider for a long time once integration has been completed.

Figure 29 – Doxee – Expected growth of group's reference markets



Source: Doxee elaboration on Gartner, Research and Markets /IMARC data

Figure 30 – Doxee – Addressable market in 'core' CCM arena



Source: Company data

Adjacent markets: e-invoicing and e-archiving

E-invoicing represents a much larger market than CCM, but with only partial overlap with Doxee's model. According to IMARC, the European e-invoicing market was worth EUR 5.5Bn in 2025, with a CAGR of around 15% over 2025-2030, driven by the progressive mandatory adoption of electronic invoicing, digital tax compliance, automation of procure-to-pay/order-to-cash processes and the spread of interoperable standards such as PEPPOL and EN 16931.

In Europe, the regulatory framework is particularly favourable. The European Directive on e-invoicing in public procurement has already required public administrations to be able to receive and process electronic invoices compliant with the European standard. More recently, the VAT in the Digital Age (ViDA) package, adopted in March 2025, defined a progressive path towards e-invoicing and digital reporting for intra-EU transactions, with roll-out through to 2035. The European Commission estimates that the shift to e-invoicing could reduce VAT fraud by up to EUR 11Bn per year and lower administrative and compliance costs for EU operators by more than EUR 4.1Bn per year over the next decade. For Doxee, this context does not necessarily imply access to the entire e-invoicing market, but it strengthens demand for integrated, compliant and continuously updated solutions.

Digital archiving/e-archiving is another significant adjacency. In Italy, compliant digital preservation is already a central requirement for tax documents, electronic invoices and regulated communications; at European level, eIDAS2 introduces the trust service of electronic archiving, with the aim of harmonising the reliability, integrity, readability and evidential value of digital documents over time. This development may favour operators able to combine document expertise, security, preservation standards, interoperability and certifications.

Doxee's positioning in these adjacencies should be read selectively. The group does not primarily compete as a global tax compliance platform or as a generalist document management provider, but integrates e-invoicing and archiving into customer communication processes. This is consistent with enterprise customers that already use Doxee to produce large-scale and regulated communications: the ability to manage production, distribution, archiving and certified channels within a single platform can reduce complexity, integration risks and application fragmentation.

Main challenges in the CCM market

Despite structural drivers, the CCM market presents several major challenges. The first is the presence of legacy systems deeply integrated into customers' core processes. Many large organisations still use historical platforms or internally developed solutions built over time, often with complex templates, embedded business logic and operational dependencies that are difficult to map. Migration to a modern platform therefore requires discovery, normalisation, testing, change management and governance activities, which can extend commercial and implementation cycles.

The second challenge is the balance between standardisation and verticalisation. Customers require scalable, SaaS and easily upgradable platforms, but at the same time need highly specific configurations by sector, regulation, internal process and communication language. For a CCM vendor, competitiveness depends on the ability to industrialise common components as much as possible, while maintaining sufficient flexibility to meet vertical requirements. This is particularly important in regulated sectors, where compliance may vary by country and type of communication.

The third challenge is competitive pressure from adjacent markets. The boundaries between CCM, CXM, CRM, marketing automation, contact centre, CPaaS and workflow automation are less clear-cut than in the past. Customers may consider specialised solutions, broader enterprise suites, system integrators or internal platforms. This can increase the complexity of commercial positioning, especially when the buyer is no longer only IT or operations, but also includes customer experience, compliance, legal, marketing and finance functions.

The fourth challenge concerns security, privacy and data sovereignty. CCM handles personal, contractual, financial and often sensitive information. The adoption of public cloud and generative AI increases attention on data residency, data access, auditability, explainability and control of supply chains. In Europe, these aspects are of particular concern for public administrations, banks, insurance companies, utilities and telecommunications operators. For Doxee, European digital sovereignty may represent an advantage, but it also requires continuous investment in compliance, certifications and governance.

The fifth challenge is demonstrating measurable ROI. CCM modernisation can generate significant benefits such as lower production and printing costs, reduced customer care calls, faster time-to-market, higher digital payment adoption, improved engagement and lower non-compliance risks, but these benefits must be quantified. The most effective vendors will be those able to connect technology to concrete operating KPIs: cost-to-serve, call deflection, payment conversion, reduced configuration times, fewer duplicated templates, improved accessibility and customer satisfaction.

Potential impact of AI on the CCM market

AI is probably the main discontinuity factor in CCM. In the short term, the most concrete impact relates to internal productivity: support for template migration, semantic process documentation, content generation and review, translation, language simplification, accessibility suggestions, automated testing, communication classification and operator support. These applications can reduce manual activities and accelerate projects that have historically required many days of consulting and configuration work.

In the medium term, AI may transform the very nature of transactional communication. Communications could become more contextual, personalised and dynamic, with content adapted to the recipient's profile, the stage of the journey, interaction history and preferred channel. AI can also facilitate the development of process insights: which communications generate calls to the contact centre, which elements increase payment conversion, which templates create misunderstanding, and which segments require simpler or more accessible messages.

The opportunity is not without risks. In regulated processes, AI cannot be implemented as uncontrolled content generation. Companies require governance, versioning, approval controls, traceability, explainability and clear limits to automation. The risk of errors, hallucinations or non-compliant messages is particularly concerning when communications have contractual or regulatory value. As a result, AI in CCM should be interpreted more as a controlled AI layer than as a full replacement of the editorial and compliance process.

For Doxee, AI can generate a double benefit: internal and external. Internally, it can improve productivity, reduce delivery costs and increase scalability, contributing to margins. Externally, it can enrich the value proposition with automation, personalisation, insight and contextual assistance functionalities. The decision to develop a platform-level AI foundation and the AI Champions project launched in 2025 are consistent with this logic: AI is a cross-platform layer of the Doxee Platform, not a standalone product.

Competitive Landscape

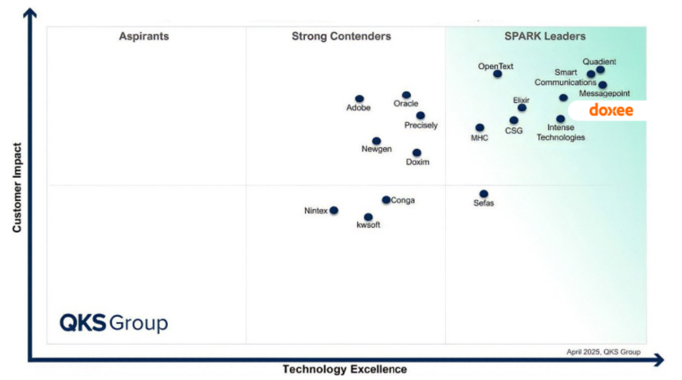
A market with shifting boundaries and multi-layered competition

The competitive landscape in CCM is not made up of a single homogeneous category of operators. Doxee competes with at least five groups of players: i) global vendors specialised in CCM; ii) enterprise software companies with broader content management, customer experience or digital experience suites; iii) system integrators and BPO providers that develop or integrate CCM solutions for large customers; iv) local/regional operators focused on digital preservation, e-invoicing and document services; and v) in-house solutions developed by customers, especially large utilities, banks, insurance companies and telecom operators.

In core CCM, the most frequently cited names include Quadient, OpenText, Smart Communications, Precisely, Pitney Bowes, Adobe, Elixir/Messagepoint and other vertical operators. Quadient Inspire is generally perceived as one of the leading solutions, with a strong installed base and a transition towards SaaS/Any-Prem models. OpenText Exstream is part of a broader enterprise suite and focuses on personalised, omnichannel and compliant communications, with flexible cloud, hybrid or off-cloud deployment. Smart Communications is positioned as a cloud-native CCM and inbound conversation management provider, with a strong focus on digital interaction and customer conversations. Adobe can enter the perimeter through document experience, forms, signature and customer experience, although it is not a traditional pure-play CCM provider.

Doxee is smaller than the large international vendors, but differentiates itself through several elements: European focus, proprietary platform, cloud-native and AI-powered positioning, sovereign and compliance-native architecture, ability to combine CCM, CXM, CDP/CP, e-invoicing, archiving and Trust Services, presence in regulated sectors, flexible Any-Prem deployment models and strong knowledge of enterprise communication processes. The company is recognised by several market observers in CCM and interactive experience, and can rely on validations from Gartner, Forrester, QKS, Aspire, Celent, IDC and Madison.

Figure 31 – Doxee – SPARK Matrix: CCM



Source: Company data

Figure 32 – Doxee – Market Validation

Source: Company data

In e-invoicing and e-archiving, the landscape is even more fragmented. In Italy and Europe, the market includes certification authorities, trust service providers, digital transaction management specialists, document operators, ERP/accounting software houses and international tax compliance providers. Major or adjacent operators include InfoCert, Namirial, EDICOM, SIAV/Arxivar, Intesa Kyndryl, Unimatica, TeamSystem, Aruba, Comarch, Pagero, Tradeshift and others. In this segment, Doxee does not appear to be a full-scope competitor to all these players, but rather an operator that incorporates e-invoicing and preservation functionalities into its digital communication workflow.

Figure 33 – Doxee – Competitive arena

Competitive cluster	Examples of players	Typical strengths	Limitations / opportunities for Doxee	Competitive reading
Global CCM specialists	Quadient, Smart Communications, Precisely, Messagepoint/Elixir, Pitney Bowes	Broad installed base, international brand, SaaS roadmap, mature functionalities	Potentially lower local flexibility; migration costs and complexity; not always focused on European sovereignty	Direct competitors in core CCM, especially with large international customers
Enterprise software suites	OpenText, Adobe, SAP/Microsoft ecosystem via partners	Broad suites, cross-selling capabilities, integration with enterprise stacks	CCM may be part of a broader and less focused proposition; risk of complexity	Indirect but material competition in enterprise tenders
System integrators / BPO providers	Accenture, Engineering, Postel, local and global operators	Customer relationships, project capabilities, operational outsourcing	They can be either partners or competitors; often require underlying technology	Potential channel and threat if they develop proprietary solutions
Digital trust / e-invoicing / archiving	InfoCert, Namirial, EDICOM, SIAV, Intesa Kyndryl, TeamSystem, Comarch, Pagero	Compliance, certifications, regulatory coverage, e-invoicing network	Doxee addresses a specific portion linked to customer communication, not full tax compliance	Adjacent players rather than pure competitors; partnership/integration opportunities
Customers' in-house solutions	In-house legacy systems in utilities, banking, insurance, telecom	Knowledge of internal processes, direct control, historically absorbed costs	Obsolescence, maintenance costs, difficulty in moving to cloud/AI/compliance	Main obstacle in replacement cycles, but also a modernisation opportunity

Source: Intesa Sanpaolo Research

Doxee's positioning versus competitors

Doxee's positioning appears more defensible when competition focuses on complex, regulated and high-volume use cases, where customers require not only document production, but also omnichannel distribution, interactivity, archiving, certified services, security, data governance and vertical expertise. In these contexts, the integrated value proposition of the Doxee Platform can reduce the need to combine multiple vendors and simplify end-to-end control of communications.

Compared with large global vendors, Doxee cannot compete on international scale or on the availability of comparable commercial resources. However, the company can differentiate itself on several elements: i) European focus and a sovereign technology message; ii) greater proximity to customers in its reference markets; iii) integration of CCM, CXM and trust services components; iv) flexible deployment capabilities, including SaaS, managed services and on-premise/any-prem models; v) high R&D intensity relative to its size; and vi) vertical use cases in utilities, telecom/media, banking, insurance and the public sector.

Compared with e-invoicing/e-archiving players, Doxee does not seem to be positioned as a generalist platform for all administrative and tax processes, but rather as an enabler of compliant digital communications. This reduces the risk of direct competition with operators more focused on tax compliance, but requires the platform to remain continuously updated in line with standards and regulations. Integration with PEPPOL ecosystems, digital preservation and certified channels therefore remains a major element of commercial credibility.

A further competitive element is the ability to generate operational ROI. The success cases highlighted by the group, for example Engie, TIM and BayernLB, show three pertinent dimensions: improvement in the digital billing experience, management of very high volumes and compliance requirements, and application in banking environments with strong focus on security and process. In the TIM case, the group indicates around 156 million documents produced annually and a 35% reduction in CCM operating costs; in the Engie case, the focus is on personalised journeys, multichannel payment and dunning, reduction in call-centre requests and higher engagement. These examples support the idea that CCM is not only an IT cost, but also a lever for operational efficiency and customer experience.

The role of Europe and the DACH region

Europe represents a favourable context for Doxee for three reasons. First, many large European organisations are modernising legacy communication and document composition systems, while maintaining a strong focus on compliance, privacy and data control. Second, regulatory pressure (GDPR, accessibility, eIDAS/eIDAS2, ViDA and sector-specific regulations) favours platforms that can be updated continuously and in a documentable way. Third, digital sovereignty is more of an issue in Europe than in other markets, especially for public administrations, finance, utilities and critical operators.

The DACH region is particularly important in Doxee's trajectory. In FY25 DACH region reached EUR 8.2M revenues, up 38% year-on-year, with positive EBITDA. This is important because it shows that the platform can be commercialised beyond the Italian market, leveraging on the integration of Infinica and the One Company model. The German market is also indicated by public sources as one of the European countries with the most dynamic expected growth in CCM software, while the progressive adoption of B2B e-invoicing in Germany and other European countries may increase demand for integrated document and communication solutions.

The new plan also introduces France as a direct commercial expansion geography and envisages further support from partners across countries. This is important because it tests Doxee's ability to turn its European footprint into a scalable commercial platform, while maintaining local proximity and compliance knowledge.

However, the European expansion path remains complex. Each country has specific regulatory, linguistic, commercial and procurement features; moreover, large global vendors already have relationships with multinational groups. To ensure its expansion, Doxee's international growth will therefore require a combination of local references, partner ecosystem, platform standardisation, delivery capabilities and a clear message on sovereign cloud, compliance and operational ROI.

Barriers to entry in enterprise CCM

Barriers to entry in enterprise CCM are high, although not always immediately visible. We believe that main barriers are:

- **Technological**, relating to the ability to manage high-volume, personalised, omnichannel and regulated communications with high levels of performance, reliability and security. Generating a document is not sufficient: vendors must orchestrate data, templates, workflows, delivery channels, archiving, tracking, error management, versioning, audit trails, accessibility and regulatory compliance.
- **Integration with core processes**. CCM platforms are connected to billing, ERP, CRM, core banking, core insurance, meter-to-cash, collection, dunning, customer care and document archive systems. This integration creates significant switching costs: replacing a provider implies migrating templates, business logic, interfaces, data flows, approval workflows, historical records and control processes. As a result, even when customers recognise the obsolescence of an existing platform, the migration decision may require long timelines and proof of reliability.
- **Compliance**. Regulated enterprise customers require certifications, audits, cybersecurity, privacy-by-design, personal data management, business continuity, disaster recovery, compliance with local and sector regulations, accessibility and the ability to produce documentary evidence. In e-invoicing and archiving markets, additional requirements apply in terms of preservation, integrity, authenticity, interoperability, PEPPOL/EN 16931, eIDAS qualifications and national accreditations.
- **Commercial trust**. Customers entrust the provider with critical communications, often visible to the end customer and relevant for collections, compliance and reputation. The availability of references in regulated sectors, the ability to demonstrate uptime and performance, financial solidity and continuity of the technology roadmap are decisive elements. This tends to favour operators with a consolidated track record and penalise new entrants without references.
- **Verticalisation**. Each sector has specific communications, language, processes and KPIs. Utilities and telecom operators are strongly oriented towards billing, payment, dunning and customer care; banks and insurance companies require regulatory control, validation, traceability and data protection; public administrations require accessibility, interoperability, compliance and simplicity for citizens. A horizontal platform must therefore be enriched with vertical expertise that is difficult to replicate quickly.

FY25: Completion of the Relaunch Process

2025 represented a year of positive discontinuity for Doxee and, in our view, marks the completion of the reorganisation and relaunch process launched over the previous two years. The results show a broad-based improvement across all the main financial and economic dimensions: revenue growth, a strong recovery in margins, a return to net profit and a significant reduction in net financial debt. In particular, consolidated revenues reached EUR 31.1M, up 17% from EUR 26.5M in 2024, while value of production stood at EUR 33.9M versus EUR 29.8M in the previous year. Growth was driven both by the positive performance in Italy, supported by the repositioning towards the top enterprise segment, and above all by the strong expansion in the DACH region, where revenues increased by 38%, confirming the area as one of the group's main development levers.

A noteworthy element concerns the quality of growth. Subscription revenues stood at EUR 22.5M, up 17% from EUR 19.2M in 2024, accounting for more than 72% of total revenues. This confirms the recurring and visible nature of Doxee's business model, based on long-term relationships with enterprise customers and mission-critical communication processes. The professional services component, equal to EUR 8.6M, increased by 19%, contributing to the overall growth trend while remaining less significant than the subscription component. In our view, this mix is important for the prospective readability of the business, as it combines recurring revenues, high retention and upselling/cross-selling opportunities within the existing customer base.

The most evident improvement, however, was in profitability. Contribution margin rose to EUR 21.3M, up 33% from EUR 16.0M in 2024, benefitting from a reduction in direct production costs to EUR 12.6M, down 9% yoy. This trend reflects the effects of the rationalisation of internal functions, the synergies generated by the One Company organisational model and the reduced use of external professional services. EBITDA more than doubled to EUR 6.3M, compared with EUR 2.9M in 2024, increasing by 113%, confirming the operating leverage of the model and the greater efficiency of the organisational structure. EBIT also returned to positive territory at EUR 1.4M, after EUR -2.3M in 2024, despite still significant D&A of EUR 4.9M, mainly linked to investments in technology development. The return to net profit represents a further indicator of the normalisation of the group's economic profile. Doxee closed 2025 with consolidated net profit of EUR 0.4M, compared with a loss of EUR -3.7M in 2024.

Figure 34 – Doxee – FY25 results

EUR M	FY24A	FY25A	yoy %
Subscriptions	19.2	22.5	17
Professional services	7.2	8.6	19
Revenues	**26.5**	**31.1**	**17.4**
Value of Production	**29.8**	**33.9**	**13.8**
Contribution Margin	**16.0**	**21.3**	**33.4**
Margin on VoP %	53.6	62.8	
EBITDA	**2.9**	**6.3**	**113.2**
Margin on VoP %	9.9	18.5	
EBIT	**-2.3**	**1.4**	**NM**
Margin on VoP %	Neg.	4.1	
Group's net profit	**-3.7**	**0.4**	**NM**
NFP	**19.3**	**14.3**	
NFP/EBITDA	6.6x	2.3x	

A: actual; Source: Company data

2025 also showed a significant strengthening of the financial structure. Consolidated net financial debt decreased to EUR 14.3M from EUR 19.3M at end-2024, an improvement of c. EUR 5M. The NFP/EBITDA ratio declined from 6.6x to 2.3x, reflecting the combined effect of debt reduction and the strong increase in operating profitability. Operating cash flow also showed a positive evolution: net cash flow from operating activities amounted to EUR 8.0M, compared with EUR 2.2M in 2024, supporting the deleveraging path despite still significant investments in the technology platform.

Overall, we read FY25 results as numerical evidence of the effectiveness of the relaunch process undertaken by management. The repositioning towards the top enterprise segment, organisational integration under the One Company model, the strengthening of the DACH region, investments in the Doxee Platform and efficiency measures across the structure enabled the group to return to a profile of profitable growth and greater financial sustainability.

Earnings Outlook

We expect Doxee to deliver sustained expansion over the coming years, supported by both organic initiatives and acquisitions. Below we outline our assumptions for organic growth.

We forecast revenues to grow at a c.11.4% CAGR over FY25A-28E, reaching approximately EUR 43.0M in FY28E, within the company's 2028 target range of EUR 41.8-46.1M. For FY26E, we assume revenues of EUR 32.6M, consistent with the company's guidance range of EUR 32.0-33.5M. In our view, the main organic growth drivers are:

- Further development of DACH and entry into France: greater penetration of German-speaking markets, leveraging local presence and Infinica's capabilities, while France represents the main new direct geography in the plan.
- Enterprise customer expansion: acquisition of new top enterprise customers in regulated sectors, particularly utilities, financial services, insurance, telecom/media and the public sector.
- Upselling/cross-selling within the existing customer base: extension of the platform to new modules, channels, use cases and business units, supported by the mission-critical nature of the solutions.
- Activation of the partner channel: broader geographical and sector coverage through qualified tech partners, CRM/ERP ecosystems and system integrators, with greater commercial scalability and lower dependence on direct sales only.
- Managed services and European digital sovereignty: growing demand for compliant, secure solutions located within the European perimeter, also in light of DORA, NIS2, the AI Act, eIDAS2 and GDPR.
- AI / agent-native platform evolution: new automation, personalisation, analytics, template migration, customer journey and process intelligence functionalities, with potential enrichment of the value proposition and productivity gains.
- Expansion of Trust Services and adjacent CX&RM modules: development of e-invoicing, legal e-archiving, digital preservation, CXM, CDP and Communication Platform capabilities, mainly connected to customer communication processes.
- Legacy CCM replacement: replacement of obsolete and fragmented document platforms with cloud-native, omnichannel and more efficient solutions.

From a product-line perspective, we expect the contribution of subscription/ARR revenues to further increase over the forecast period, broadly consistent with management's ambition to move ARR incidence from around 72% in 2025 to 75-77% in 2028.

Figure 35 – Doxee - P&L 2023A-28E

EUR M	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E	CAGR 25A-28E
Revenues	**25.8**	**26.5**	**31.1**	**32.6**	**36.7**	**43.0**	**11.4**
Others	3.7	3.4	2.9	2.5	2.5	2.5	
Value of Production	**29.5**	**29.8**	**33.9**	**35.2**	**39.2**	**45.5**	**10.3**
yoy (%)	9.0	1.0	13.8	3.6	11.5	16.1	
Services & Outsourcing	5.1	4.5	4.7	4.8	5.0	5.3	
Iaas Direct	1.9	1.6	1.5	1.5	1.7	2.0	
Direct personnel (excl. R&D)	4.9	3.9	3.9	4.0	4.2	4.5	
Professional services (excl. R&D)	2.8	3.9	2.5	2.5	2.7	3.1	
Total direct production costs	**14.8**	**13.9**	**12.6**	**12.8**	**13.6**	**14.9**	**5.7**
% on VoP	50.0	46.4	37.2	36.4	34.6	32.7	
Contribution Margin	**14.8**	**16.0**	**21.3**	**22.4**	**25.7**	**30.6**	**12.8**
Margin on VoP %	50.0	53.6	62.8	63.6	65.4	67.3	
Sales & marketing	1.3	3.0	3.9	4.3	5.0	5.9	
G&A	4.3	4.0	3.9	4.0	4.0	4.0	
Indirect personnel	5.8	3.5	2.3	2.3	2.5	2.6	
R&D	3.6	2.5	5.0	5.1	5.3	5.4	
Total indirect & R&D costs	**15.0**	**13.0**	**15.1**	**15.7**	**16.8**	**18.0**	**6.1**
% on VoP	50.6	43.7	44.4	44.5	42.9	39.5	
EBITDA	**-0.2**	**2.9**	**6.3**	**6.7**	**8.9**	**12.6**	**26.3**
Margin on VoP %	Neg.	9.9	18.5	19.1	22.6	27.8	
yoy %	NM	NM	NM	6.9	32.0	42.8	
D&A	4.3	5.2	4.9	4.8	4.7	4.6	
Write-down & provisions	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	**-4.5**	**-2.3**	**1.4**	**1.9**	**4.2**	**8.0**	**79.4**
Margin on VoP %	Neg.	Neg.	4.1	5.4	10.6	17.7	
Financial charges (- income)	1.1	0.8	0.5	0.4	0.4	0.4	
EBT	-5.6	-3.1	0.9	1.5	3.8	7.7	102.3
Taxes	-0.5	0.6	0.6	0.4	1.1	2.3	
Tax rate %	NM	-19.2	62.5	29.5	29.5	29.5	
Net profit	-5.1	-3.7	0.4	1.1	2.7	5.4	147.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	
Group's net profit	**-5.1**	**-3.7**	**0.4**	**1.1**	**2.7**	**5.4**	**147.3**

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

We expect EBITDA at EUR 6.7M in FY26E, with an EBITDA margin of 19.1%, consistent with the company's 2026 guidance range of EUR 6.4-7.0M and EBITDA margin of 19-20%. Overall, over the plan's horizon we project revenue growth on a more scalable cost base, with EBITDA expected to reach EUR 12.6M in FY28E, corresponding to an EBITDA margin of 27.8% on value of production. Key drivers should be:

- Higher subscription/ARR mix: increase in the recurring/software component compared with professional services, supporting higher revenue quality and better incremental margins;
- One Company / One Platform: organisational rationalisation, reduction of duplications and greater standardisation of the operating model;
- Professional Services efficiency: Professional Services should increasingly act as a platform activation lever, while efficiency gains should support contribution margin expansion;
- AI-driven efficiencies: automation of configuration, template migration, testing, documentation, process design and operational support activities, in line with the agent-native platform roadmap;
- Infrastructure and Any-Prem optimisation: optimisation of cloud/IaaS, storage, delivery and deployment models, with potential reduction in the unit cost of service and better adaptation to customer requirements;
- Scalable managed services: growth of recurring managed services delivered through a common platform and standardised processes;
- Partner channel efficiency: higher pipeline generation and commercial coverage without a proportional increase in sales costs.

Below the EBITDA line, we assume D&A to gradually decline. Financial charges and the tax rate are expected to remain broadly stable. At the bottom line, we forecast group net income of EUR 5.4M in FY28E.

Balance sheet and cash flow assumptions

- We assumed no major changes in the Working Capital to sales ratio over our forecast period;
- Despite major investments related to platform integration incurred over the 2023–25 cycle, the group expects to continue allocating significant resources to Research & Development and to the standardisation of operational processes, with the objective of strengthening its competitive positioning and supporting sustainable, scalable growth over time. Overall, we forecast R&D costs at P&L > EUR 5M per year and capex at EUR 1.9M per year;
- We expect no dividend over our forecast period. We highlight that management's main capital-allocation priority is to reinvest financial resources in both organic expansion and external growth;
- As a result, we expect the company to generate cash, with free-cash flow at EUR 7.6M in FY28. We forecast an improvement in NFP from EUR 14.3M in FY25 to EUR 4.2M in FY28E. Our assumptions therefore lead to a cash conversion rate, calculated as FCF on EBITDA, at over 55% on average in the 2026E-28E period. Our assumptions imply a deleveraging path broadly consistent with management's plan.

Figure 36 – Doxee - Balance Sheet 2023A-28E

EUR M	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Intangible	31.2	30.3	27.9	27.2	26.4	25.7
Tangible	1.5	1.7	1.3	1.2	1.1	1.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	**32.7**	**32.0**	**29.3**	**28.4**	**27.5**	**26.7**
Inventory	0.0	0.0	0.0	0.0	0.0	0.0
Trade Receivables	8.0	7.5	9.8	9.7	10.8	12.6
Trade Payables	-10.7	-8.1	-11.4	-11.0	-11.8	-13.0
NWC	**-2.7**	**-0.6**	**-1.6**	**-1.3**	**-0.9**	**-0.4**
Other assets	5.2	3.0	2.4	2.5	3.0	3.5
Other liabilities	-5.1	-4.7	-5.0	-5.1	-5.3	-5.5
Employees' Benefits	-2.0	-1.9	-1.9	-1.9	-2.0	-2.1
Net Invested Capital	**28.2**	**27.8**	**23.1**	**22.6**	**22.3**	**22.2**
Total Equity	**6.5**	**8.5**	**8.9**	**9.9**	**12.6**	**18.0**
NFP	**21.6**	**19.3**	**14.3**	**12.7**	**9.7**	**4.2**
Total Funds	**28.2**	**27.8**	**23.1**	**22.6**	**22.3**	**22.2**

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Figure 37 – Doxee - Funds-flow 2023A-28E

EUR M	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Net fin debt beg. of year	**14.4**	**21.6**	**19.3**	**14.3**	**12.7**	**9.7**
Net income	-5.1	-3.7	0.4	1.1	2.7	5.4
No-cash items	4.3	5.2	4.9	4.8	4.7	4.6
Change in working capital	1.0	-2.1	1.0	-0.3	-0.4	-0.5
Others	1.4	2.8	1.8	0.0	0.0	0.0
Operating cash flow	**1.6**	**2.2**	**8.1**	**5.6**	**7.0**	**9.5**
Capex	-7.5	-4.5	-2.2	-1.9	-1.9	-1.9
Acquisitions & Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	**-5.8**	**-2.3**	**5.9**	**3.7**	**5.1**	**7.6**
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other movements	-1.3	4.6	-0.9	-2.0	-2.1	-2.2
Cash flow	**-7.1**	**2.3**	**5.0**	**1.7**	**3.0**	**5.5**
Net fin debt end of year	**21.6**	**19.3**	**14.3**	**12.7**	**9.7**	**4.2**

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Valuation and Key Risks

Valuation basis

Our EUR 6.7 TP is derived with a DCF model, using a 7.57% WACC (RFR at 3.75%; ERP at 6.0%), a 2.0% terminal growth rate and a target gearing of 30%.

Key Risks

Company specific risks:

- Execution risk on DACH expansion and international scaling
- Limited scale versus the main international players

Sector generic risks:

- Cybersecurity, data protection and regulatory compliance risks
- Rapid technological disruption
- Intensifying competition from global CCM/CXM and enterprise software vendors

Company Snapshot

Company Description

Doxee is an Italian high-tech multinational company specialised in the digital management of communications addressed to customers, users and citizens. The group operates in the Customer Communications Management (CCM), Customer Experience Management (CXM), Interactive Experience Management (IXM) and Digital Trust Services markets, with an offering mainly targeting large enterprise organisations and public administrations that manage high volumes of communications in regulated environments. Founded in Modena in 2001 and listed on Euronext Growth Milan since 2019, Doxee has evolved from an operator focused on document digitalisation into a European cloud-native and sovereign platform for the end-to-end orchestration of digital communications.

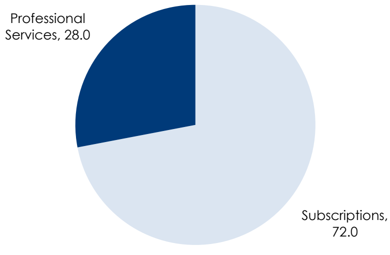
Key data

Mkt price (EUR)	4.00	Free float (%)	18.3
No. of shares	11.60	Major shr	P&S
52Wk range (EUR)	4.85/1.66	(%)	76.5
Reuters	DOXE.MI	Bloomberg	DOX IM
Performance (%)	**Absolute**		**Rel. FTSE Italia Growth**
-1M	-10.5	-1M	-10.8
-3M	2.6	-3M	-6.2
-12M	118.6	-12M	108.2

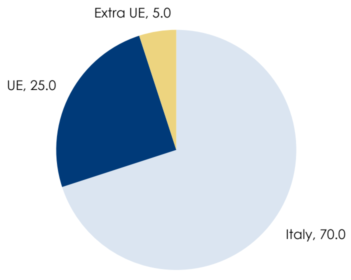
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	31.07	32.62	33.50	36.70	39.00	42.98	46.00
EBITDA	6.27	6.70	7.00	8.85	10.80	12.64	13.60
EBIT	1.39	1.90	2.20	4.15	6.00	8.04	8.80
Pre-tax income	0.93	1.50	1.50	3.79	5.40	7.68	8.30
Net income	0.36	1.06	1.05	2.67	3.75	5.41	5.60
Adj. EPS (EUR)	0.03	0.09	NA	0.23	NA	0.47	NA

Revenues breakdown by product line (%) breakdown by product



Revenues breakdown by geography (%) breakdown by



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 19/06/2026)

Doxee – Key Data

Rating		Target price (EUR/sh)		Mkt price (EUR/sh)		Sector
BUY		Ord 6.7		Ord 4.00		IT Services Provider

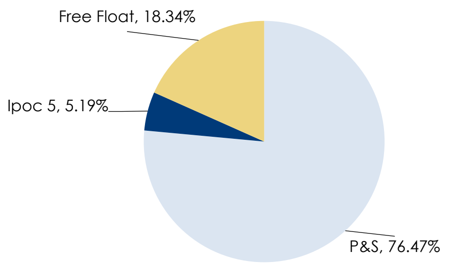
Values per share (EUR)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
No. ordinary shares (M)	8.62	11.49	11.60	11.60	11.60	11.60
Total no. of shares (M)	8.62	11.49	11.60	11.60	11.60	11.60
Market cap (EUR M)	62	27	27	46	46	46
Adj. EPS	-0.59	-0.32	0.03	0.09	0.23	0.47
BVPS	0.76	0.74	0.76	0.86	1.1	1.6
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	25.8	26.5	31.1	32.6	36.7	43.0
EBITDA	-0.2	2.9	6.3	6.7	8.9	12.6
EBIT	-4.5	-2.3	1.4	1.9	4.2	8.0
Pre-tax income	-5.6	-3.1	0.9	1.5	3.8	7.7
Net income	-5.1	-3.7	0.4	1.1	2.7	5.4
Adj. net income	-5.1	-3.7	0.4	1.1	2.7	5.4
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	-5.1	-3.7	0.4	1.1	2.7	5.4
Depreciation and provisions	4.3	5.2	4.9	4.8	4.7	4.6
Others/Uses of funds	1.4	2.8	1.8	0.0	0.0	0.0
Change in working capital	1.0	-2.1	1.0	-0.3	-0.4	-0.5
Operating cash flow	1.6	2.2	8.1	5.6	7.0	9.5
Capital expenditure	-7.5	-4.5	-2.2	-1.9	-1.9	-1.9
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-5.8	-2.3	5.9	3.7	5.1	7.6
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Equity changes & Other items	-1.3	4.6	-0.9	-2.0	-2.1	-2.2
Net cash flow	-7.1	2.3	5.0	1.7	3.0	5.5
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	28.2	27.8	23.1	22.6	22.3	22.2
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	21.6	19.3	14.3	12.7	9.7	4.2
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	6.5	8.5	8.9	9.9	12.6	18.0
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	83.2	46.2	41.7	59.0	56.1	50.6
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	Neg.	Neg.	76.7	43.8	17.4	8.6
P/CFPS	Neg.	17.6	5.2	7.9	6.3	4.6
P/BVPS	9.4	3.2	3.1	4.7	3.7	2.6
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-9.5	-8.5	21.5	7.9	11.0	16.4
EV/sales	3.2	1.7	1.3	1.8	1.5	1.2
EV/EBITDA	NM	15.7	6.7	8.8	6.3	4.0
EV/EBIT	Neg.	Neg.	30.0	31.0	13.5	6.3
EV/CE	3.0	1.7	1.8	2.6	2.5	2.3
D/EBITDA	Neg.	6.6	2.3	1.9	1.1	0.33
D/EBIT	Neg.	Neg.	10.3	6.7	2.3	0.52
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	-0.8	11.1	20.2	20.5	24.1	29.4
EBIT margin	-17.6	-8.5	4.5	5.8	11.3	18.7
Tax rate	9.3	NM	62.5	29.5	29.5	29.5
Net income margin	-19.8	-13.9	1.2	3.2	7.3	12.6
ROCE	-16.1	-8.1	6.0	8.4	18.6	36.2
ROE	-155.9	-48.8	4.1	11.3	23.7	35.4
Interest cover	-4.2	-2.7	3.0	4.8	11.5	22.3
Debt/equity ratio	330.0	227.6	161.2	127.7	76.9	23.4
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		2.4	17.4	5.0	12.5	17.1
EBITDA		NM	NM	6.9	32.0	42.8
EBIT		50.4	NM	36.7	NM	93.6
Pre-tax income		45.3	NM	62.1	NM	NM
Net income		28.1	NM	NM	NM	NM
Adj. net income		28.1	NM	NM	NM	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Appendix 1: Shareholding & Group Structure

The reference shareholding structure is concentrated in P&S S.p.A., a company attributable to founders Paolo Cavicchioli and Sergio Muratori Casali, which owns 76.47% of the share capital. Ipoc 5 S.r.l. holds 5.19%, while the free float stands at 18.34%. The founders' significant ownership stake represents an element of entrepreneurial alignment, although it also implies potentially limited stock liquidity. The company has no multiple-voting shares and no shareholders' agreements in place.

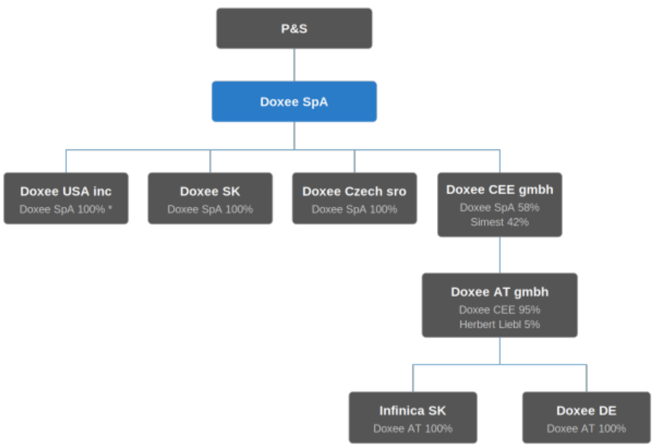
Figure 38 – Doxee – Shareholding structure



P&S is a company attributable to Paolo Cavicchioli and Sergio Muratori Casali, each holding a 50% stake; Source: Company Data

Doxee S.p.A. is the Italian parent company, headquartered in Modena and listed on Euronext Growth Milan. The group has an international structure that reflects both its historical presence in Italy and its expansion into Central Europe and the DACH region. As of 31 December 2025, the perimeter includes subsidiaries in the United States, Slovakia, the Czech Republic, Austria and Germany. The corporate structure includes Doxee USA Inc. (100%), Doxee Slovak s.r.o. (100%), Doxee Czech s.r.o. (100%) and Doxee CEE GmbH (58%). The latter controls Doxee AT GmbH, Doxee DE and Infinica SK, with indirect stakes attributable to the shareholding in the Austrian holding company. In 2025, the group completed the buyback of the stakes held by Simest, simplifying the group structure.

Figure 39 – Doxee – Group's structure



Source: Company data

Appendix 2: Key People

Doxee retains a strongly entrepreneurial footprint, with the founders leading the group from both an operational and strategic standpoint. Paolo Cavicchioli serves as Chairman and CEO, while Sergio Muratori Casali serves as Vice-Chairman and Co-CEO. Management continuity represents an important element for a company whose platform, commercial relationships and industrial vision have been developed over a multi-year period.

During the reorganisation process, the group strengthened its executive team, particularly across revenue, product, operations, technology & research, finance, corporate services and human resources. The new plan also highlights talent acquisition, AI upskilling, long-term incentives, culture and engagement, and process rationalisation as key People & Culture levers supporting execution.

The Board of Directors includes Paolo Cavicchioli, Sergio Muratori Casali, Alessia Canfarini, Paola Leoni and Carlo Bozzoli. The presence of independent directors and dedicated committees contributes to the governance framework of a listed company, while the Board of Statutory Auditors and the Supervisory Body complete the control framework.

Figure 40 – Doxee – Key Management Team

Name	Role	Main responsibilities
Paolo Cavicchioli	Chairman and CEO; Co-founder	Strategic leadership, technology and positioning
Sergio Muratori Casali	Vice-Chairman and Co-CEO; Co-founder	Commercial and strategic development
Michael Biechele	Chief Revenue Officer	Revenue development and international go-to-market
Herbert Liebl	Chief Product Officer	Product roadmap and integration of Infinica capabilities
Andrea Rampoldi	Chief Operations Officer	Operations and delivery
Silvia Mantovani	CFO	Finance, control and financial discipline
Robert Dosen	Chief Technology Officer	Technology development and R&D
Luca Menzi	Head of Corporate Services and Procurement	Corporate services
Lorenzo Dodi	Product Development Manager	Improvement of products

Source: Intesa Sanpaolo Research elaboration on Company data

Appendix 3: Key Milestones of the Group's History

The history of Doxee reflects the evolution of the digital communications market: from document dematerialisation to an integrated platform for customer communication, customer experience and trust services. The group was founded in Modena in 2001 as E-billing S.p.A., with the aim of supporting companies in the transition towards digital communications and paperless processes.

Between 2008 and 2009, the company launched its first proprietary platform, BCPortal, and introduced the adoption of cloud technologies, while also beginning its international expansion. In 2012, it was rebranded as Doxee S.p.A. and the offering was expanded towards document, paperless and interactive experience solutions. Between 2015 and 2017, the first version of the Doxee Platform was released, marking the transition towards a more integrated technology model.

In 2019, Doxee was listed on AIM Italia, now Euronext Growth Milan, increasing its visibility and public governance profile. Between 2020 and 2022, the group completed strategic acquisitions, including LittleSea and Infinica, which respectively expanded its capabilities in personalised/interactive video and in document composition/low-code design tools in the DACH region. In 2021, Doxee became a Benefit Corporation, while in 2023 it obtained B Corp certification.

The 2023-24 period was characterised by reorganisation, relaunch and post-M&A integration. In 2025, the company reported the completion of its relaunch process, with a return to profitable growth, platform strengthening, greater automation, AI evolution and debt reduction. Over 2026-30, the new strategic phase aims to consolidate Doxee's position as a European CCM/CXM leader in regulated sectors.

Figure 41 – Doxee – History Milestones

Year / period	Milestone
2001	Founded in Modena as E-billing S.p.A.
2008-2009	First proprietary platform, BCPortal; cloud adoption and initial international expansion
2012	Rebranding as Doxee S.p.A.; expansion into document, paperless and interactive experience solutions
2015-2017	First release of the Doxee Platform
2019	Listing on AIM Italia / Euronext Growth Milan
2020-2022	Acquisitions of LittleSea and Infinica; platform evolution
2021	Transition to Benefit Corporation status
2023	B Corp certification
2023-2024	Industrial reorganisation and relaunch
2025	Return to profitable growth, positive net profit and deleverage
Scale 2030	Consolidation as a European CCM/CXM leader for regulated industries

Source: Intesa Sanpaolo Research elaboration on Company data

Appendix 4: ESG Roadmap

Sustainability is integrated into Doxee's positioning both from a corporate perspective and as a component of its offering. The company has been a Benefit Corporation since 2021 and a B Corp since 2023, voluntarily prepares its Sustainability Report in accordance with the GRI Standards and reports on its common-benefit purposes through the Impact Report. 2025 is the first year in which the Sustainability Report and Impact Report are presented in a single document.

From an environmental perspective, Doxee's positive impact is linked to the dematerialisation of communications. The digitalisation of documents, invoices, communications and archives enables customers to reduce paper usage, physical shipments, consumption and associated emissions. Doxee has developed Hyperion, an avoided-emissions calculator verified by RINA according to UNI EN ISO 14064, designed to measure the CO_2 benefits generated by replacing paper-based communications with digital channels and to integrate environmental metrics into communication workflows.

In 2025, the company reported more than 357k trees saved and over 63k tonnes of CO_2 saved by customers thanks to its digital solutions. Doxee also consumed around 2.6k GJ of electricity, down 13% versus 2024, with 100% of energy sourced from renewables and 121 tCO_2e of direct emissions, down 20.9% compared with the previous year. The company fleet has been progressively renewed, with hybrid and electric vehicles accounting for 64%, moving closer to the 75% target set for 2027.

From a social perspective, at YE25 Doxee had 149 employees (currently 160), 73% of whom are under 50, with women representing 24% of the workforce. In 2025, more than 15 hours of training per employee were delivered, 100% of managers were involved in ESG training and the AI Champions project was launched to spread artificial intelligence skills. These initiatives are consistent with the need to develop capabilities in a technology-intensive and rapidly evolving business.

From a governance perspective, Doxee obtained the three-star AGCM legality rating, the highest score, and holds ISO 9001, ISO/IEC 27001, ISO 14001 and ISO 37001 certifications. In 2025, it also completed ESG assessments on platforms such as Ecovadis, Open-es and Synesgy, obtaining respectively a Bronze rating, 73/100 on ESG fundamentals and an A rating. Participation in B Local Modena and the Fondazione Sostenibilità Digitale confirms the company's commitment to local collaboration and the promotion of digital sustainability.

Future ESG objectives include B Corp recertification under the new international standards, maintaining 100% renewable energy, improving internal sustainability practices, progressively increasing the share of low-emission vehicles in the company fleet and consolidating training, inclusion and social responsibility initiatives. From an equity-story perspective, Doxee's ESG positioning is relevant not only as a corporate profile, but also because its solutions enable regulated customers to measure and reduce the impacts associated with communications.

Appendix 5: Certifications & Patents

Certifications represent an important commercial asset for Doxee, given its focus on enterprise customers, public administrations and regulated sectors. The company holds certifications and qualifications covering quality, information security, environment, anti-corruption, cloud services for the public administration, compliant digital preservation and the PEPPOL network.

ISO 9001 certification supports the credibility of the quality management system and is functional to the delivery of SaaS/PaaS services and AgID qualification. ISO/IEC 27001, together with the ISO/IEC 27017 and 27018 extensions, is relevant for security, cloud and data protection. ISO 14001 certifies the environmental management system, while ISO 37001 concerns the anti-bribery management system.

Doxee also holds ACN qualification as a cloud service provider for the Public Administration and AgID qualification for compliant digital preservation. AP/SMP certification as an Access Point Provider on the PEPPOL network strengthens the offering in e-invoicing and e-ordering. The company has started analysing the new eIDAS2 requirements for the European qualification of its e-archiving service, which could be relevant for the international development of trusted services.

On the intellectual property front, the company refers to two patents relating to the production and generation of personalised audiovisual content with speech synthesis and at least one animation. These patents strengthen its positioning in personalised and interactive video, an area historically enhanced also through the acquisition of LittleSea/Babelee.

Figure 42 – Doxee – Certifications & Patents

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

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.

Source: Company data

Appendix 6: Peers Description[1]

International Peers:

Objective Corp

Company description

Objective engages in the supply of information technology software and services. It operates through the following segments: Content and Process, RagTech, and Planning and Building. Content and Process is involved in the sale of Objective Enterprise Content Management related products which allow customers to manage information and process governance across the enterprise. RagTech focuses on the delivery of government regulation technology solutions. Planning and Building sell Objective Trapeze products which digitally transform development application plan reviews and assessments. The company was founded by Anthony Brain Walls in 1987 and is headquartered in North Sydney, Australia.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	71	69	80	92	102
EBITDA	26	26	31	36	41
EBIT	22	21	25	29	32
Pre-tax Income	23	23	27	31	34
Net Income	19	19	22	25	28

Note: Fiscal year end in June

Quadient

Company description

Quadient engages in the provision of customer experience management, business process automation, mail-related, and parcel locker solutions. The company engages in the research, design, manufacture, develop, sell, rent distribute and maintain machines, equipment and software for the processing and routing of mail and parcels, along with all other office machines, equipment and software and all accessories required for the installation and operation of these machines, equipment and software. Its business also includes carrying out all subcontracting operations, providing all services and exploiting all patents, brands, expertise and procedures concerning these machines, equipment and software. The company was founded in 1995 and is headquartered in Bagneux, France.

Key forecasts

EUR M	2025A	2026A	2027F	2028F	2029F
Sales	1,093	1,036	1,026	1,040	1,074
EBITDA	246	230	230	234	246
EBIT	146	135	133	135	149
Pre-tax Income	84	-49	89	100	118
Net Income	67	56	63	70	83

Note: Fiscal year end in January

Sinch

Company description

Sinch engages in the provision of cloud communications services and digital customer interaction to the enterprise sector. It operates through the following business segments: Messaging, Voice, Email, Small and Medium Sized Businesses (SMB), and Other. The Messaging segment is involved in handling messages and executing personalized and dynamic video and MMS messages for enterprises. The Voice segment focuses on voice and video communications. The Email segment includes execution and handling business email. The SMB segment relates to web-based, turnkey products. The Other segment refers to other communications development related activities. The company was founded by Johan Christer Hedberg, Robert Paul Gerstmann, Björn Ake Zethraeus, Björn Henrik Johannes Zethraeus, Hans Kristian Männik, Per Henrik Sandell, and Kjell Göran Arvidsson in 2008 and is headquartered in Stockholm, Sweden.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	2,552	2,541	2,459	2,564	2,661
EBITDA	319	328	318	351	376
EBIT	-516	81	108	144	166
Pre-tax Income	234	44	80	119	142
Net Income	-570	20	49	77	102

Twilio

Company description

Twilio, Inc. engages in the development of communications software, cloud-based platforms, and services. It operates through Twilio Communications and Twilio Segments. The Twilio Communications segment includes the platforms Messaging and Voice. The Twilio Segment involves Segment, Engage, Flex, Email, and others. The company was founded by John Wolthuis, Jeffery G. Lawson, and Evan Cooke in March 2008 and is headquartered in San Francisco, CA.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	4,242	4,276	5,018	5,511	6,054
EBITDA	769	854	1,064	1,216	1,360
EBIT	680	780	942	1,089	1,293
Pre-tax Income	758	846	983	1,124	1,315
Net Income	591	660	772	896	1,054

[1] All tables, charts and descriptions from FactSet and priced at market close of 19/06/2026 in EUR
(F: FactSet forecasts, --: not available)

Italian IT/Digital panel:

CY4Gate

Company description

CY4Gate engages in the design, development, and production of technologies, products, systems and services to provide solutions for cyber intelligence, cyber security, and cyber electronic warfare. It operates via Cyber Intelligence and Cyber Security. Cyber Intelligence creates and licenses programs which collect and analyze information from open sources in the Internet or social media through the use of electronic and digital devices. Cyber Security specializes in products and services which protect information technology systems as well as analyze, catalogue, and counteract threats. The company was founded in 2014 and is headquartered in Rome.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	75	101	110	117	122
EBITDA	12	21	24	27	29
EBIT	-5	-1	5	9	12
Pre-tax Income	-12	-7	2	6	9
Net Income	-7	-10	-1	3	6

Expert AI

Company description

Expert.ai engages in the development of semantic technology. The company was founded by Stefano Spaggiari, Marco Varone and Paolo Lombardi in 1989 and is headquartered in Modena.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	27	43	48	52	58
EBITDA	1	3	8	9	6
EBIT	-4	-1	3	4	5
Pre-tax Income	-9	-5	1	3	4
Net Income	-10	-6	2	2	3

Reply

Company description

Founded by Mario Rizzante and Oscar Pepino in 1996 Reply specialises in the design and implementation of solutions based on new communication channels and digital media. Reply is a network of around 200 specialised controlled companies supporting key European cross-sector corporates and financial institutions in the definition and development of business models enabled for the new paradigms of big data, cloud computing, digital media and the Internet of Things. Reply services include: Consulting, System Integration and Digital Services.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	2,296	2,484	2,650	2,833	3,035
EBITDA	411	468	476	511	546
EBIT	330	392	402	430	460
Pre-tax Income	313	370	398	426	460
Net Income	211	251	275	293	314

Siav

Company description

Siav provides software development and information technology services. It is specialized in dematerialization, electronic document management and digital processes. It offers software, cloud solutions and outsourcing services for Electronic Document Management, IT Protocol, Workflow Management, Electronic Invoicing and Digital Storage. The company was founded by Alfieri Voltan in 1989 and is headquartered in Rubano.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	34	36	38	43	48
EBITDA	6	9	10	11	13
EBIT	1	4	5	6	7
Pre-tax Income	-1	2	3	5	6
Net Income	-1	1	3	4	5

SYS-DAT

Company description

SYS-DAT provides software development, consulting, and maintenance services. Its solutions include supply chain management, warehouse management systems, retail channel management, CRM, sales force automation, digital commerce, business intelligence, artificial intelligence, document management and networking, information security, ERP, HR management, cloud services, and RFID. The firm operates through three business segments: Core Business Software Solutions, Value-added Software Solutions, and ICT Services. The Core Business Software Solutions segment achieves a long-term customer fidelisation. The Value-added Software Solutions segment enables the upselling efforts. The ICT Services segment enhances the group offering and increase customers spend on Group's products. The company was founded in 1977 and is headquartered in Milan.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	57	89	104	114	124
EBITDA	12	17	20	23	26
EBIT	8	11	13	15	17
Pre-tax Income	9	10	12	14	17
Net Income	6	7	8	10	12

TXT e-solutions

Company description

TXT e-solutions SpA engages in the provision of software products and solutions. It operates through the following divisions: TXT Retail and TXT Next. The TXT Retail division offers end-to-end merchandise lifecycle management, planning and collection lifecycle management and supply chain management solutions for the retail, fashion and luxury sectors. TXT Next division deals with advanced software engineering services. The company was founded by Alvise Braga Illa in 1989 and is headquartered in Milan.

Key forecasts

EUR M	2024A	2025A	2026F	2027F	2028F
Sales	299	394	436	473	510
EBITDA	40	60	66	73	78
EBIT	30	38	45	50	53
Pre-tax Income	28	33	38	44	49
Net Income	18	23	26	30	33

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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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Doxee:

Target price and market price trend (-3Y)	Historical recommendations and target price trend (-3Y)
Initiation of coverage	**Initiation of coverage**

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

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Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures.

At the Intesa Sanpaolo SpA website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group trades or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Doxee in the next three months
- Intesa Sanpaolo SpA acts as Corporate Broker relative to securities issued by DOXEE S.P.A.

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