

ISMO Parigi

Sergio Muratori Casali
Co-Founder and co-CEO

Tommaso Mascagni
Chief Strategy Officer

Paris

July 7, 2026

Agenda

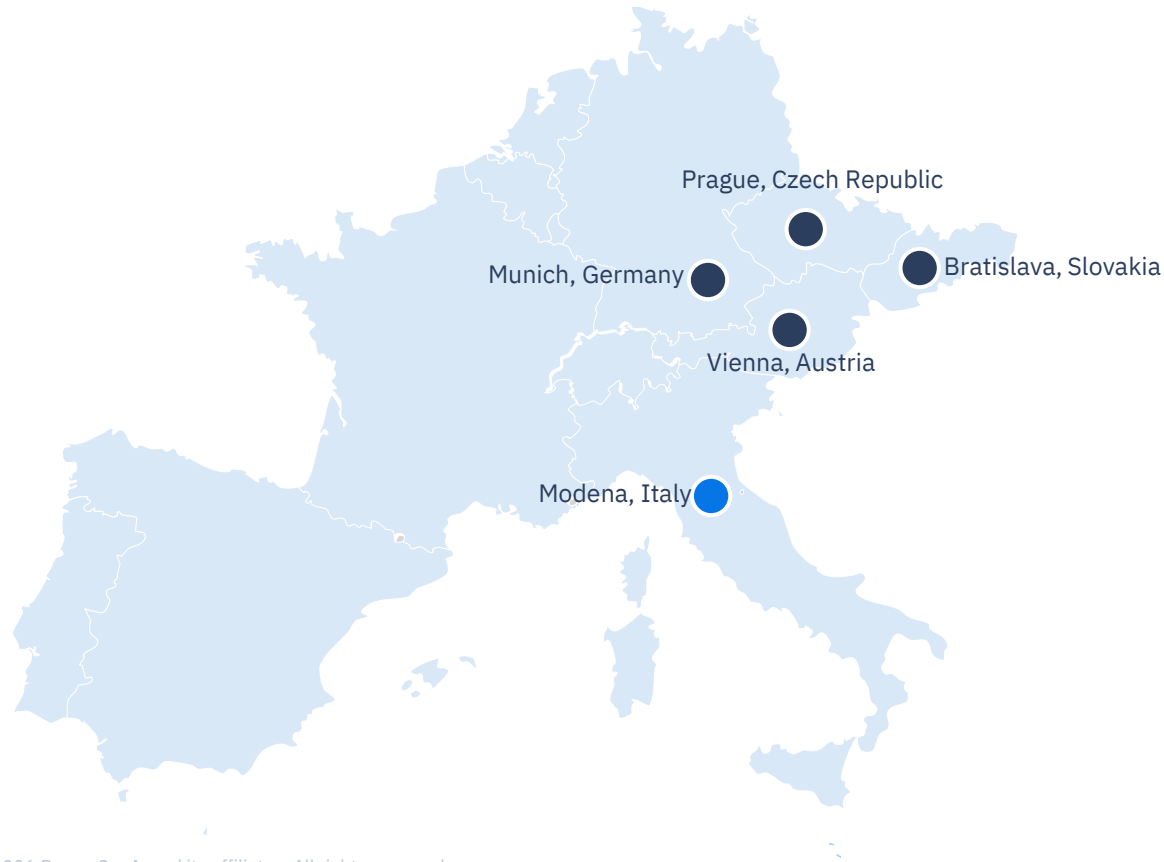
- 1. Doxee at a Glance**
- 2. Addressable Market**
- 3. 2030 Strategy**
- 4. 2026-2028 Business Plan**
- 5. Key Takeaways**
- 6. Success Cases**

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Doxee at a Glance

Doxee at a Glance | About Doxee

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



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

Doxee at a Glance | What we do

Doxee Platform®



Customer Data

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

Data Transformation & Enrichment

Automated Communications Production

Customer Communication Management

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

Customer Experience Management

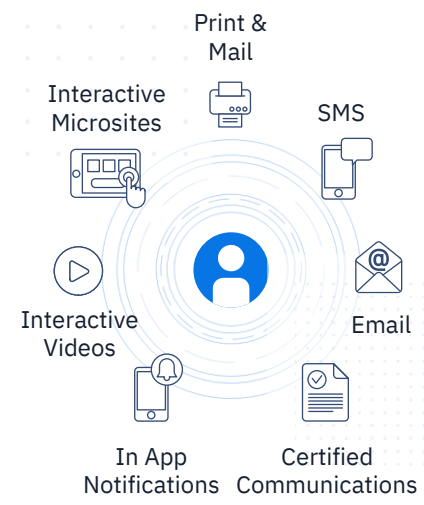
Deliver unified, AI-powered customer communications through real-time orchestration and true omnichannel engagement, improving experience, satisfaction, and retention while reducing churn.

eInvoicing, eArchiving, and Trust Services

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

Insights & Analytics

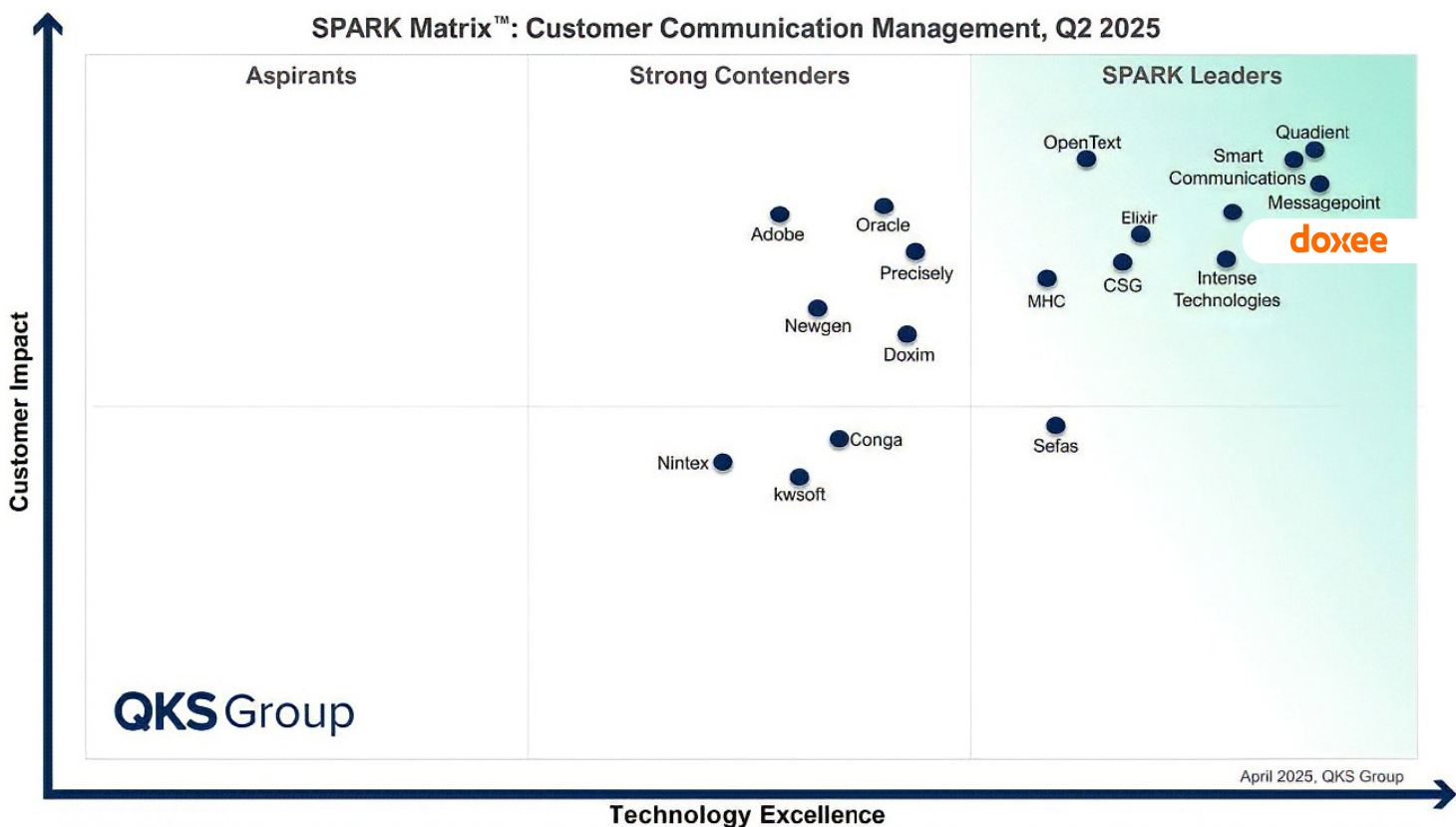
End-Customers



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

Doxee at a Glance | Market Validation

Gartner CCM Market Guide – 2013, 2019, 2021



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

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

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

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

IDC Worldwide Cloud CCM App Vendor Assessment - 2022



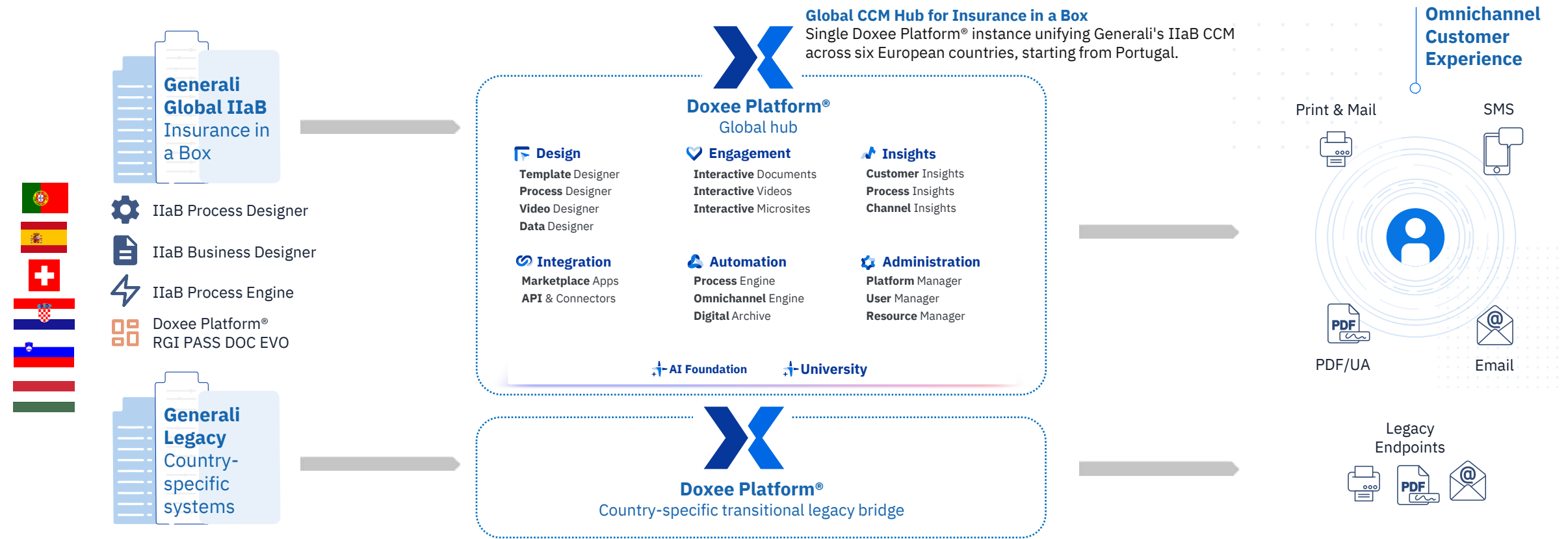
MADISON ADVISORS Interactive Personalized Video Market Study - 2022



Doxee at a Glance | Our clients

Utilities	Telecom & Media	Banking	Insurance	Public Sector
            	      	          	      	           

Generali Customer Success Case (Insurance)



Business Challenges

- CCM fragmentation across six European entities
- Disconnected legacy CCM systems per country
- 1,800 templates to migrate and govern
- EAA, GDPR, DORA, ISO 27001 compliance
- 70 concurrent requests under 750 ms
- No replicable multi-country CCM model
- Collaborative authoring for 200 enterprise users

Doxee Solution

- Doxee Platform® natively integrated with IIaB
- Centralised governance for 1,800 templates
- AI-powered Template Designer for authoring
- Low-code Data Designer for transformation
- IIaB and non-IIaB workflow orchestration
- Elastic scaling on Azure Kubernetes
- Omnichannel delivery with PDF/UA compliance

Business Outcomes

- **1,800 templates** managed on one platform
- **30M pages/emails** produced annually
- **200 users** onboarded across six countries
- **Scalable from 1M to 250M** pages/year
- Replicable IIaB CCM blueprint validated
- Zero impact on IIaB core platform
- Certified CO₂ emission reduction achieved

Doxee at a Glance | Doxee a long-standing market player, with turnaround completed in 2025 (O³ strategy)

Founding and development

2001-2023

- **2001 – Founding in Modena:** paperless-first, fully digital customer communications
- **2011-2014 – Rebranding & launch** of the **cloud-native Doxee Platform®**
- **2019 – IPO:** listing on AIM Italia¹
- **2020 – Acquisition of Babelee,** interactive-video (IXM) capability added to the platform
- **2022 – Acquisition of Infinica GmbH** - entry into DACH, acquisition of Infinica tech

O³ Consolidation Strategy delivered

2023-2025

- **O³ strategy execution:**
 - **One Company:** post-mergers integration with appointment of new Executive Team
 - **One Platform:** One Doxee Platform® and One Portal released, plus AI agentic foundations
 - **One Value Proposition:** repositioned for top-enterprise with unified offer
- **Return to profitability: positive net result** in 2025 (350.k€) through operational streamlining and cost control
- **Financial discipline: Net Debt reduction** from ~22M€ in FY2023 (CapEx peak), to ~ 14M€ in FY2025

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

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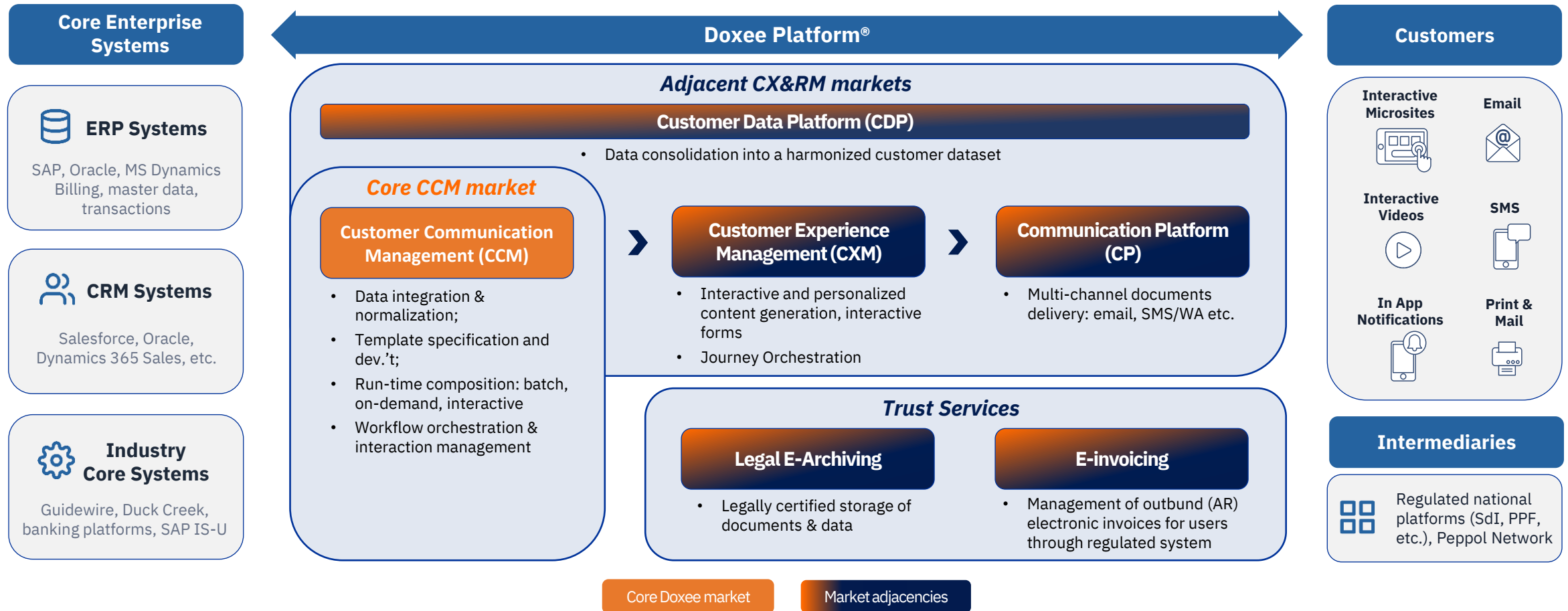
Addressable Market

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



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

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



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

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

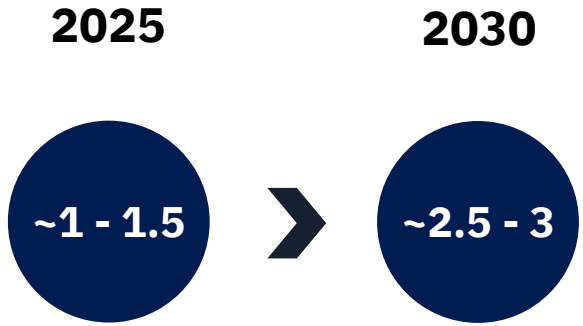
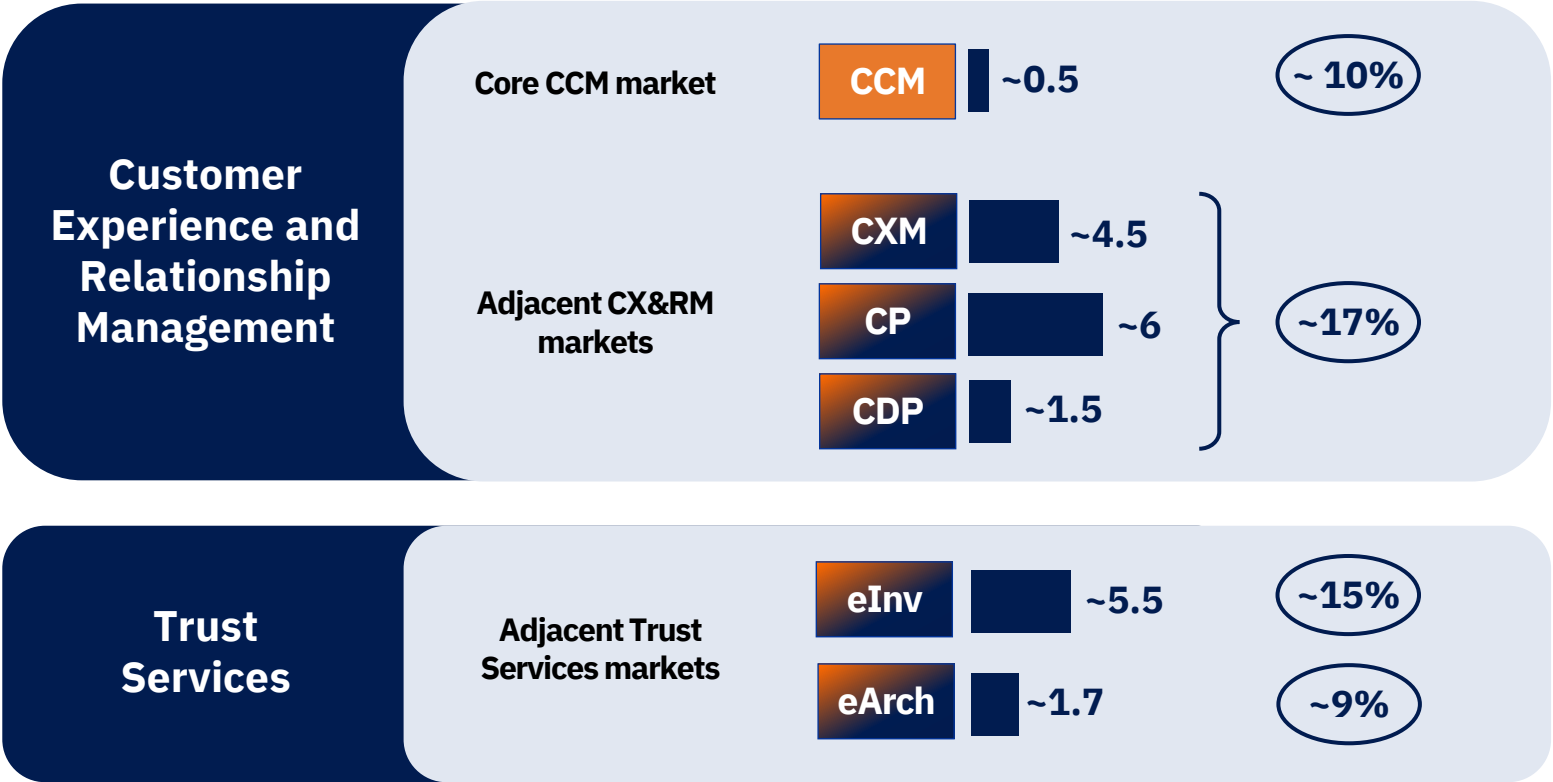


Market segments

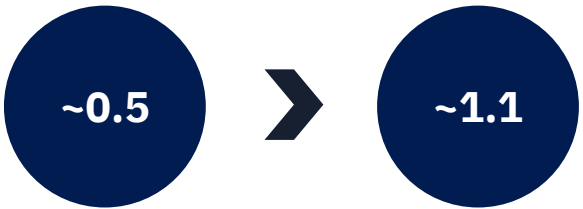
2025 European Software market size (€B) & 2025-2030 expected CAGR



Target European Addressable Market (€B)



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



Only customer communication-related use cases for large enterprises

Key Trends | 7 major structural trends are shaping our market

EXOGENOUS — REGULATORY, MACRO AND TECHNOLOGY FORCES

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

ENDOGENOUS — REFERENCE MARKET DYNAMICS

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

3

2030 Strategy

Our Vision 2030

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

➤ What: Core value proposition

EU Sovereign Platform for AI-Powered Personalized Enterprise Communication

➤ Where: Strategic playgrounds

Focus on 3 angles: Segments, Verticals and Geographies

➤ How: Execution Pillars

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

What: Core value proposition

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

EU Sovereign Platform for AI-Powered Personalized Enterprise Communication

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



Key use cases (not exhaustive)

What - Core value proposition | **Doxee Agentic Platform**



User Ontology evolution

Elevated human users, new agent users



Human/Agent symbiosis

Collaboration leading to superior value creation



Agentic Platform

Enabling enterprise evolution from pure assistance to controlled automation



Data analytics

Machine Learning Intelligence



Artificial Intelligence

Design & Content Generation and Operation



Deterministic Engine

Consistency & compliance for regulated communications and trust services



Human in the Loop Architectural Keystone

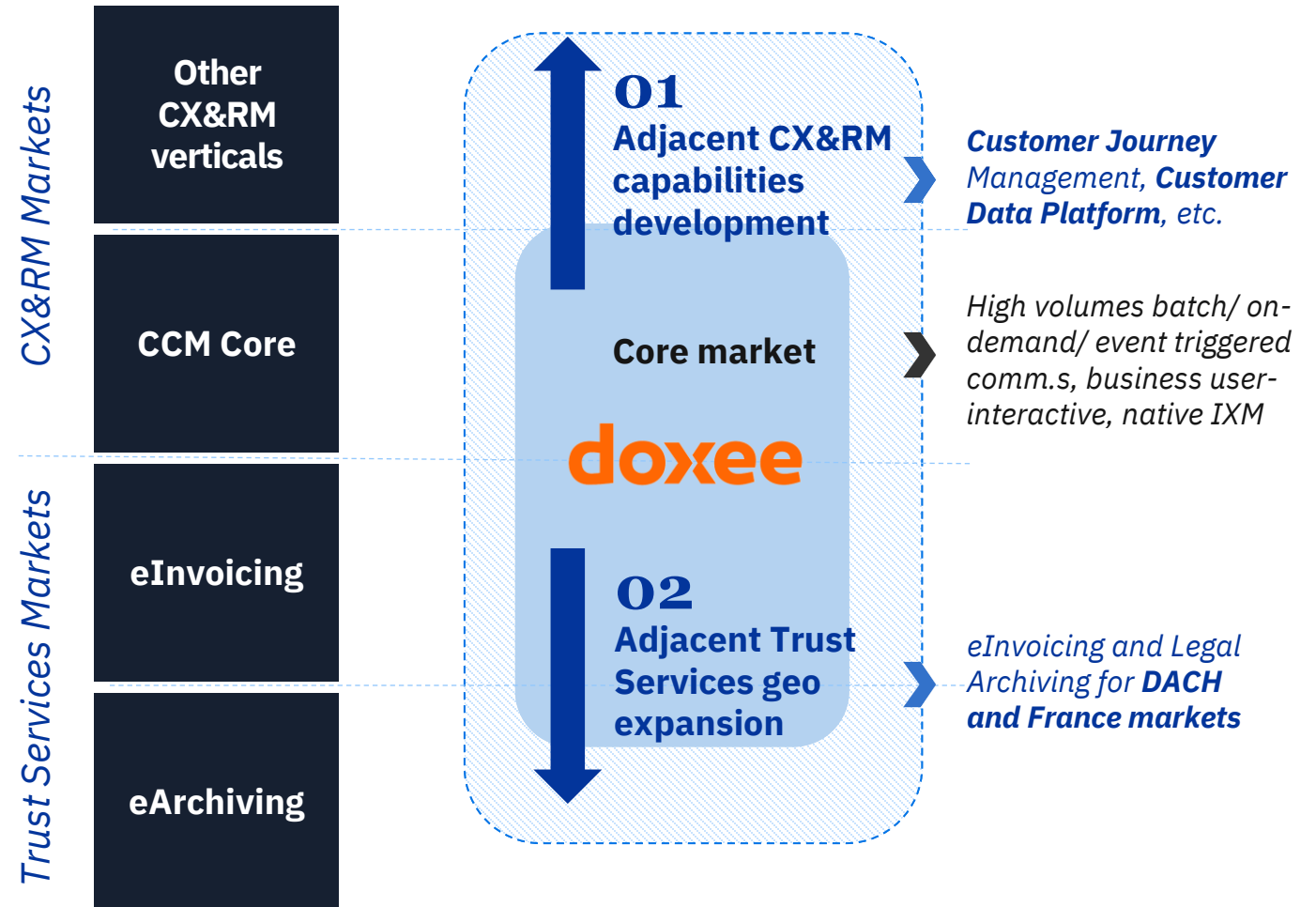
Engine enforces, LLM proposes, human approves where cost-of-error is high or accountability is required

Where: Segments

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

Application domain

Doxee platform coverage evolution



Where: Industry
verticals

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

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

Vertical

Selected KPIs from case history



Utilities



-15%

payment time reduction

+20%

customer satisfaction increase



Telco & Media



+40%

billing anomaly detection

+2.5%

sales conversion uplift



Banking & Insurance



+20%

churn reduction (insurance)

+50%

faster end-to-end communications



Public Sector



+58%

video click-through rate

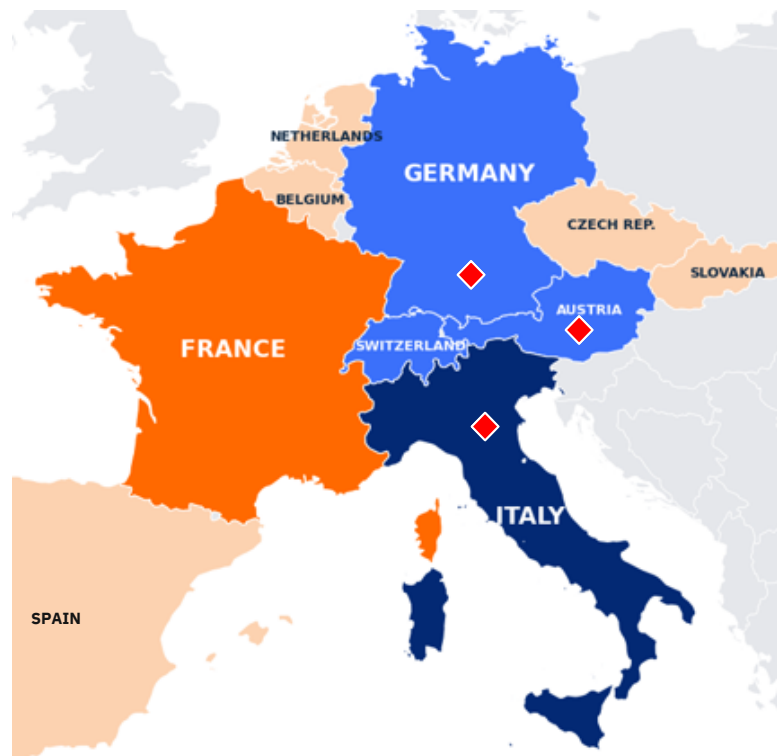
-15%

inbound calls reduction

Where: Geographies

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

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



Geographic expansion strategy

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



Leverage Partners ecosystem to boost cross-geography growth

How: Execution Pillars | 4 strategic objectives to guide implementation

Execution Pillars

Where

Addressing our strategic playgrounds

- 3 Segments
- 4 Industry Verticals
- 3 Geographies



Go to market

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



Technology, Operations & Compliance

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



People and culture

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

What

Delivering our core value proposition

EU Sovereign Platform for AI-Powered Personalized Enterprise Communication



Doxee Platform®

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



3 areas of action to expand commercial reach

leveraging our geographical footprint in key European markets

01

Sales Excellence

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

02

Partners Program

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

03

Marketing Plan

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



4 key areas of advantage to defend and develop

Guided by Doxee Platform® Ontology & Agentic Architecture

01

Agentic & Enterprise Architecture

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

02

Adjacent markets capabilities

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

03

Any-Prem, Sovereign Platform

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

04

Platform and Ecosystem

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



3 moats of our positioning

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

01

Regulatory compliant Platform by design

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

02

Enterprise-grade Proprietary Infrastructure

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

03

Operating Model Flexibility

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



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

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

01 Talent Acquisition & Management

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

02 Performance & Total Rewards

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

03 Culture & Engagement

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

04 Continuous Growth

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

05 Organization & Processes

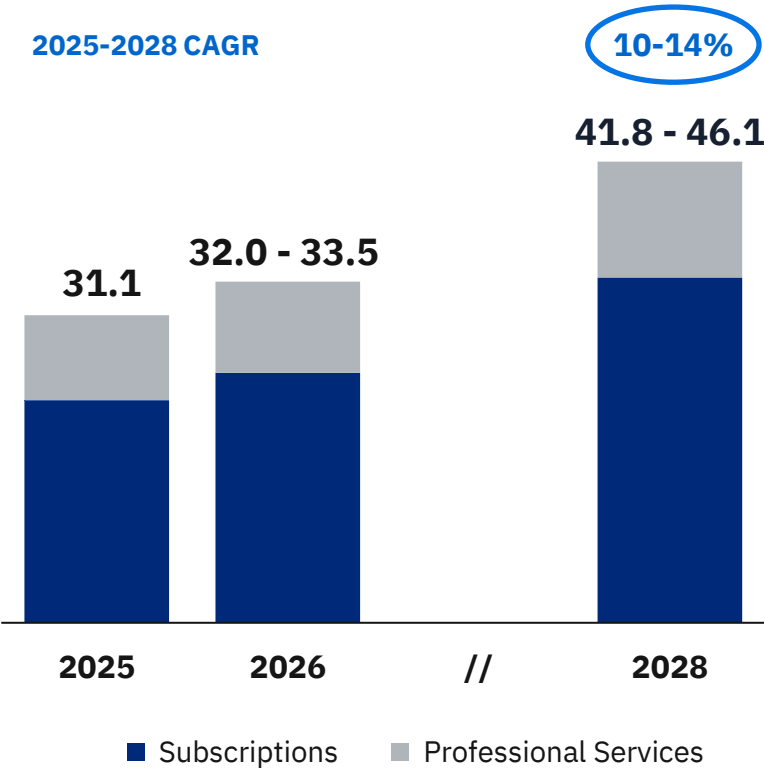
- Integration of GenAI/ Agents
- Process rationalization

4

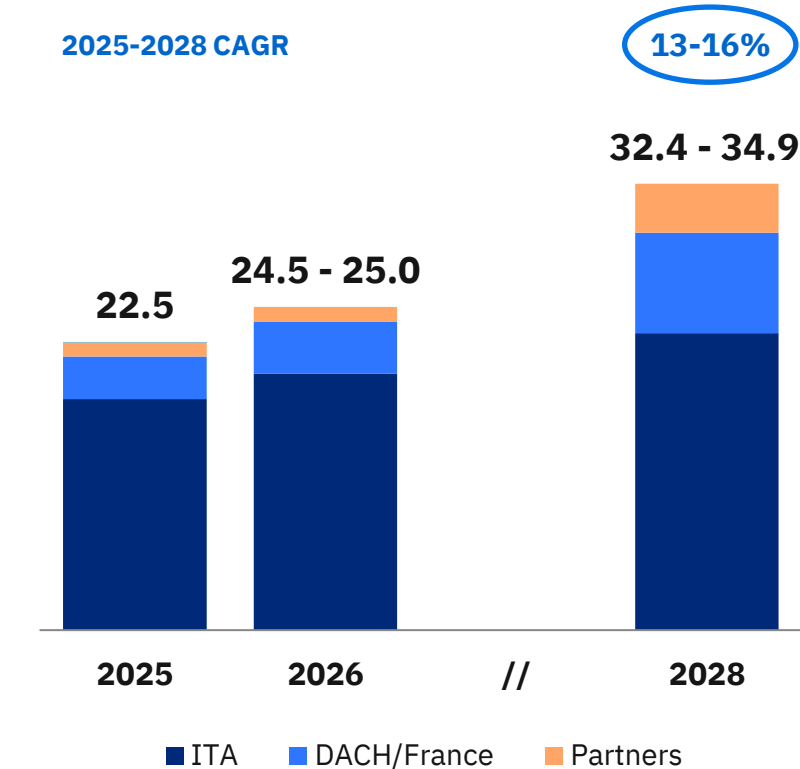
2026-2028 Business Plan

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

Direct Revenues by line (M€)



ARR Revenues by Geography (M€)



Key Drivers

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

ARR

72%

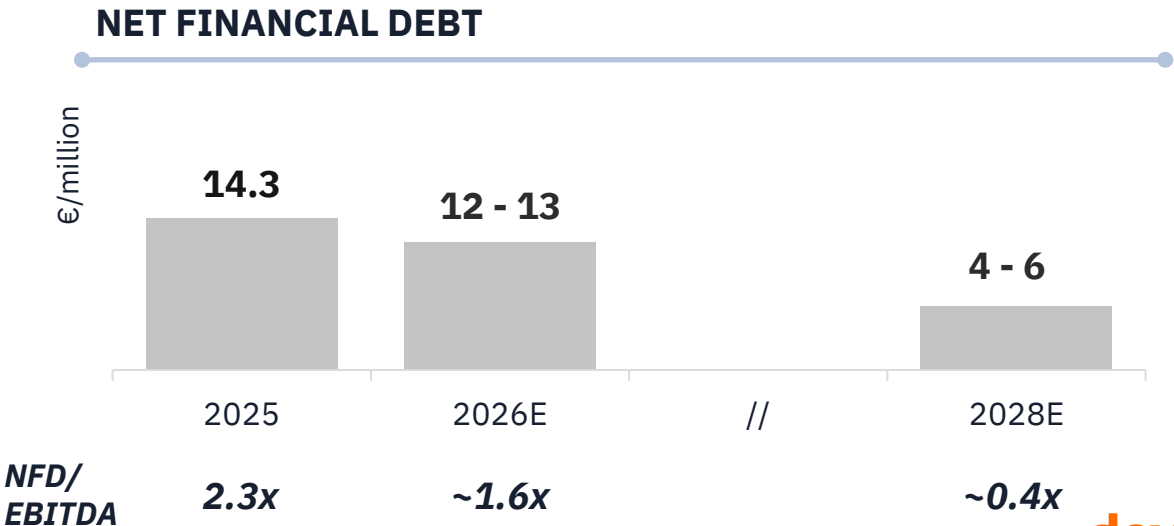
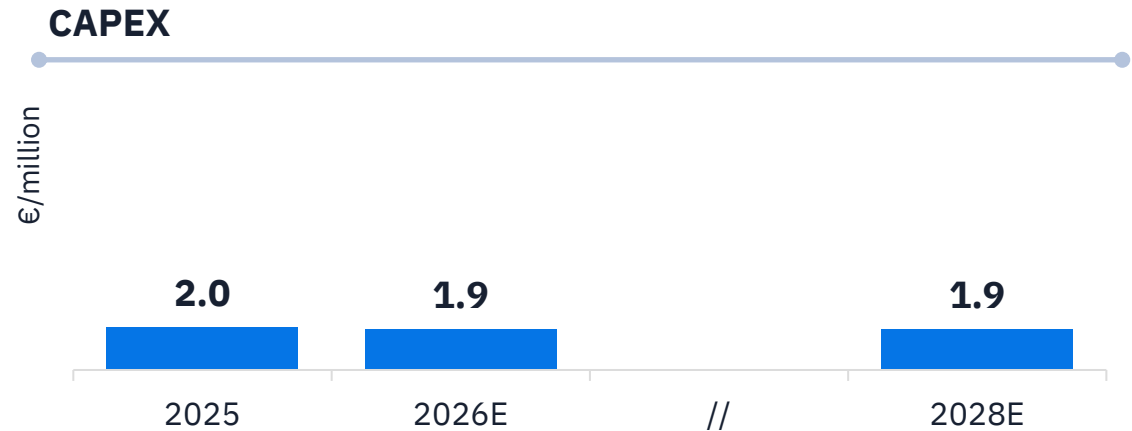
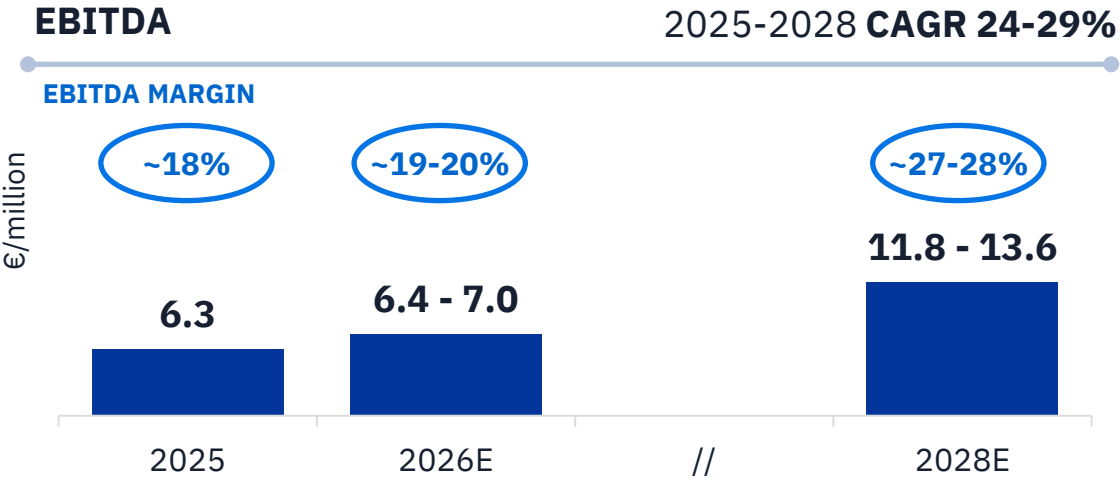
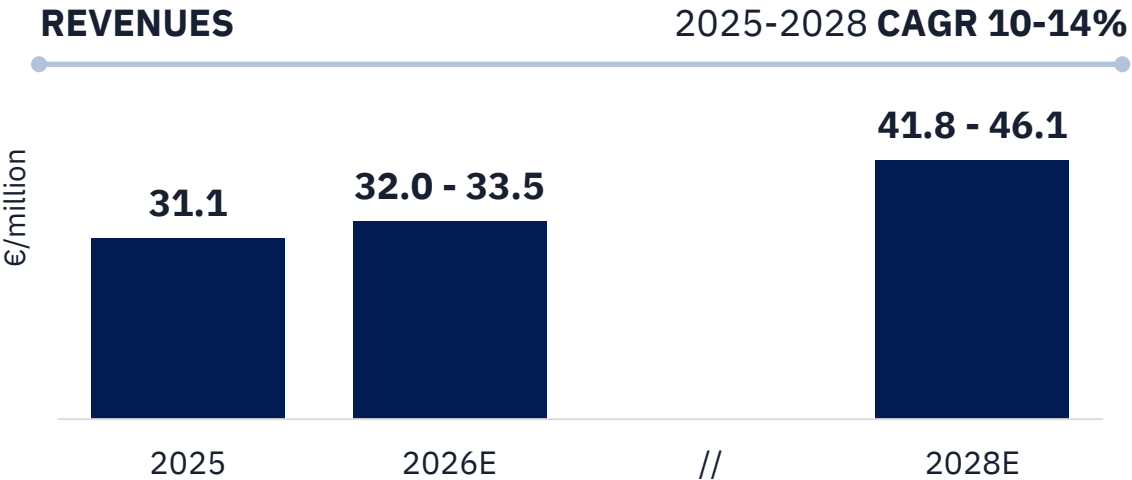
2025



75-77%

2028

2026-2028 Key Financial Targets



5

Key Takeaways

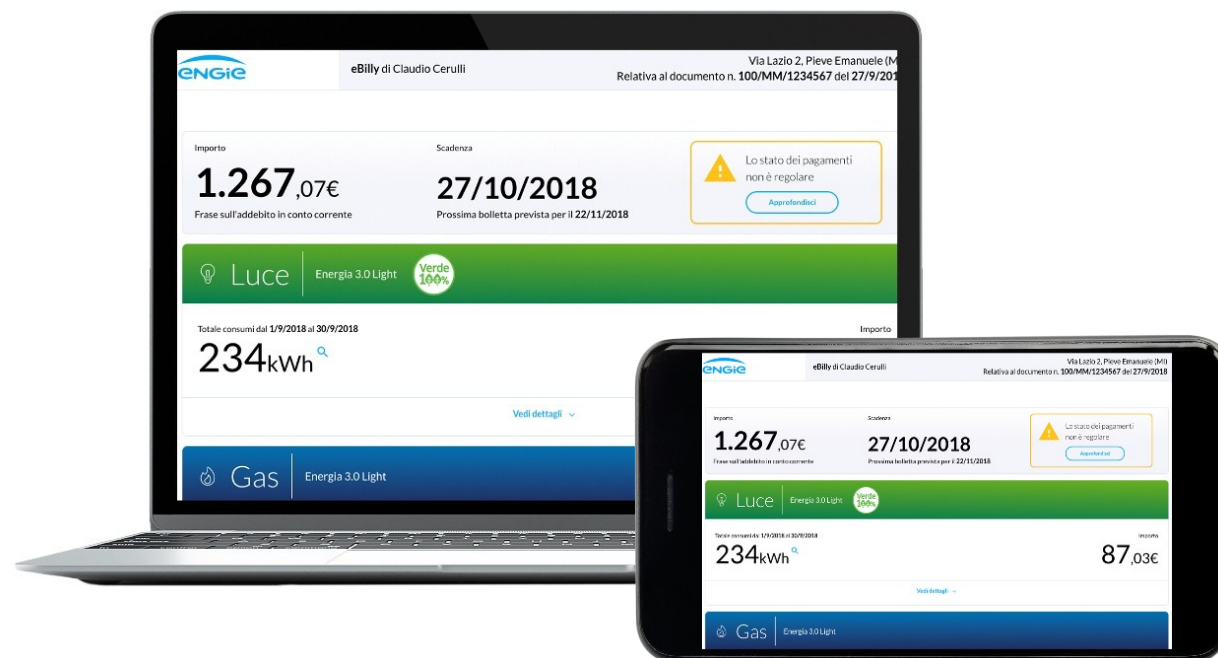
Key Takeaways

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

6

Success Cases

Utility & Energy – Engie Success Case



Challenges

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

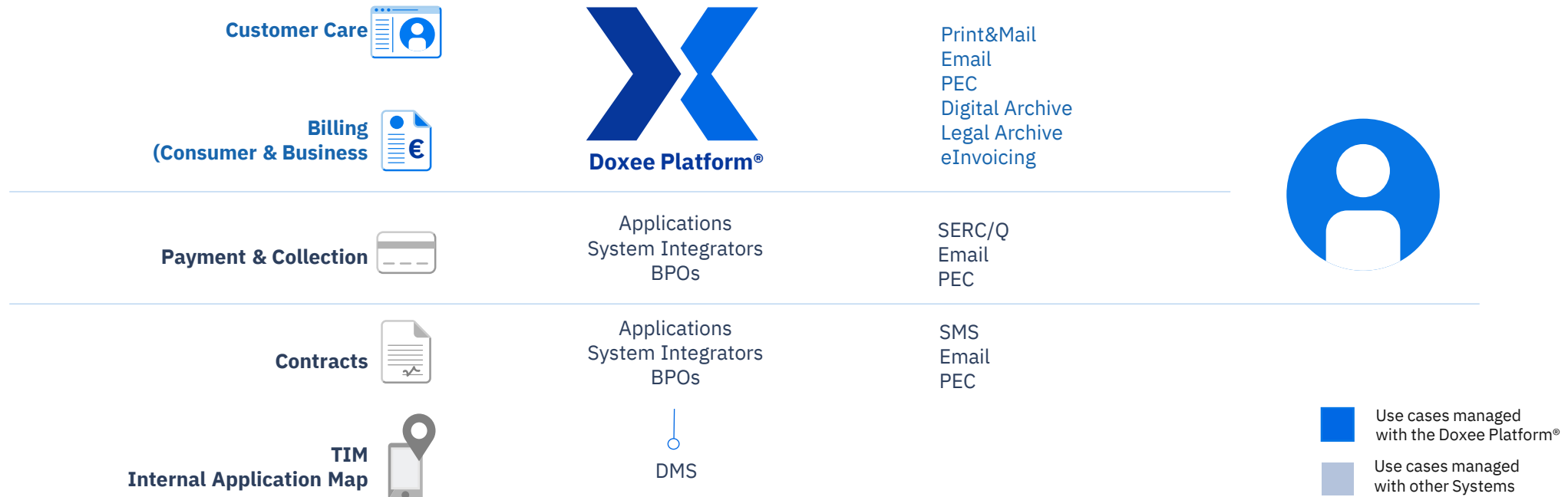
Doxee Solution

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

Results & Benefits

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

Telecom – TIM Success Case



Challenges

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

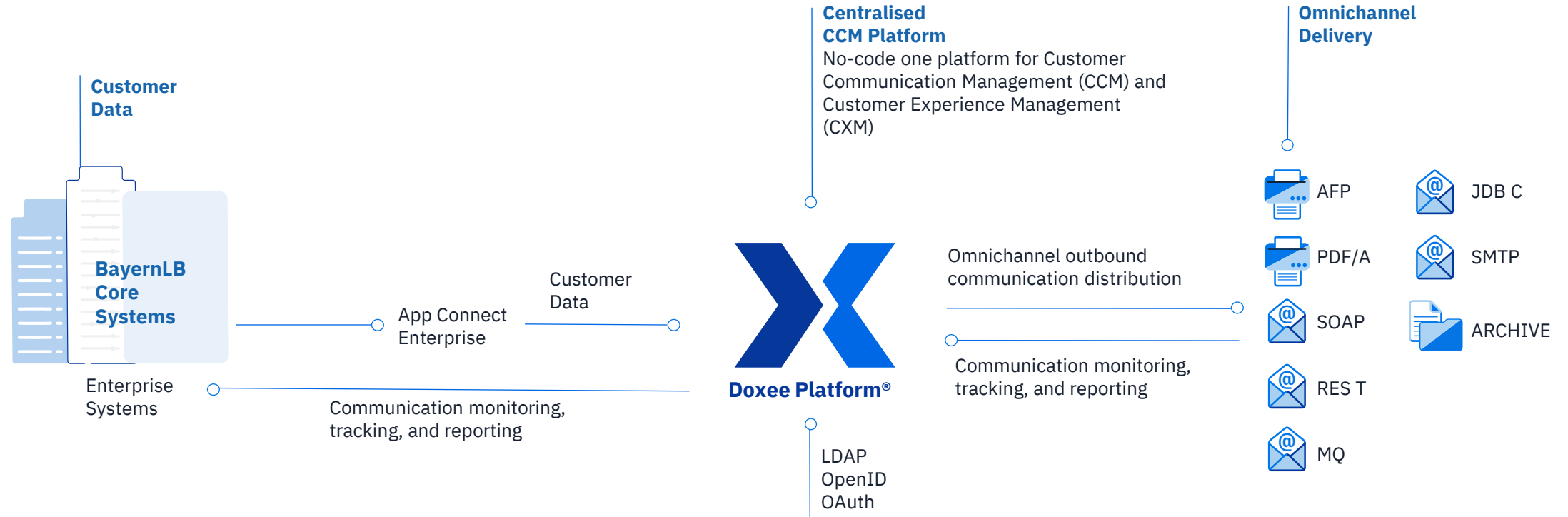
Doxee Solution

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

Results & Benefits

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

Banking – Bayern LB Success Case



Challenges

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

Dooxee Solution

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

Results & Benefits

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

Insurance – AXA MPS Success Case



Data-driven interactive video



Gender-driven Avatar



Dynamic scene management



Conversion through calls-to-action

Challenges

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

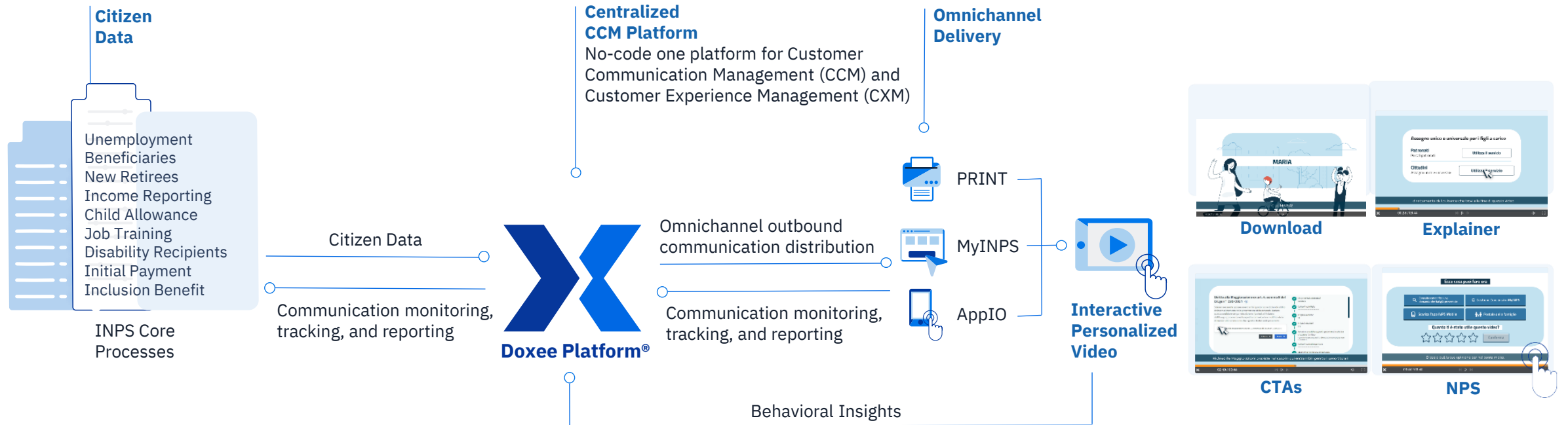
Doxee Solution

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

Results & Benefits

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

Public Sector – INPS Success Case



Challenges

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

Doxee Solution

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

Results & Benefits

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

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