

H1 2026 Results

Paolo Cavicchioli
Chairman & CEO

Sergio Muratori Casali
co-CEO & Investor Relations Manager

Tommaso Mascagni
Chief Strategy Officer

October 7, 2026

doxee

H1 2026 Achievements

A semester of transition, investing ahead of the 2026-2028 Business Plan

H1 2026 main achievements after the completion of the O³ strategy

Stronger recurring revenue base, cash generation and new strategic contracts



RECURRING REVENUES GROWTH

+13% vs H1 2025

Subscriptions at 82% of revenues
vs 72% in H1 2025

STRONG OPERATING CASH FLOW

€ 5.1 mln

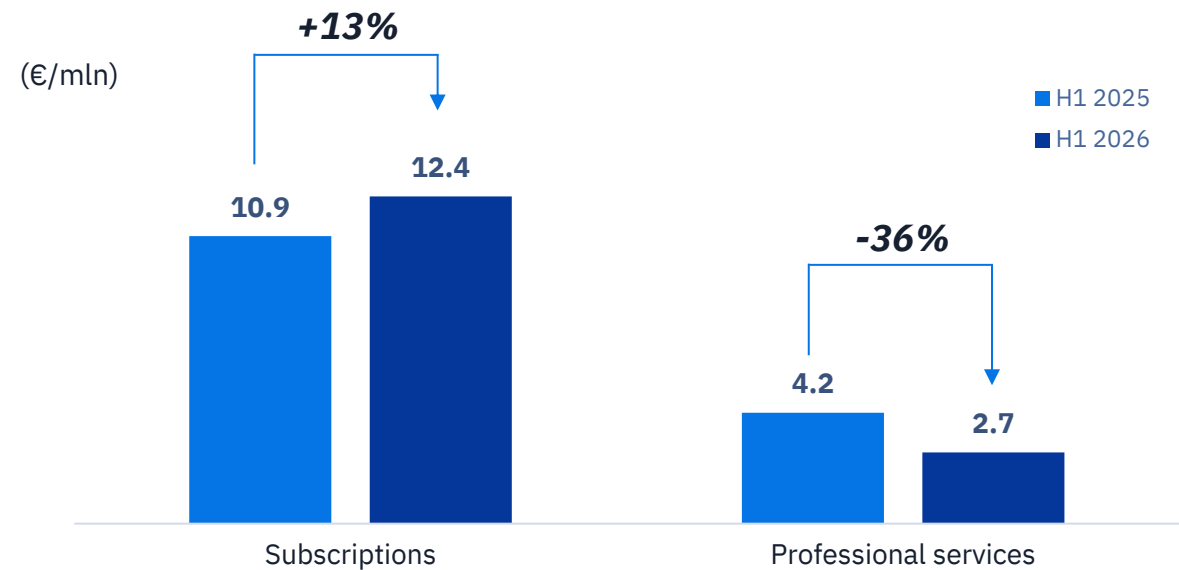
Cash flow from operating activities
vs € 5.0 mln in H1 2025

NET FINANCIAL DEBT STRONG REDUCTION

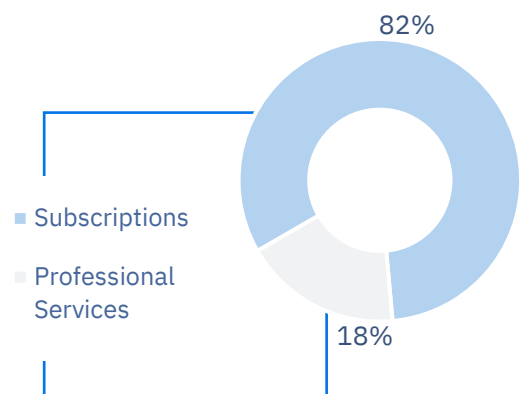
-26% vs Dec. 2025

€ 10.6 mln vs € 14.3 mln
NFD/EBITDA LTM 1.8x

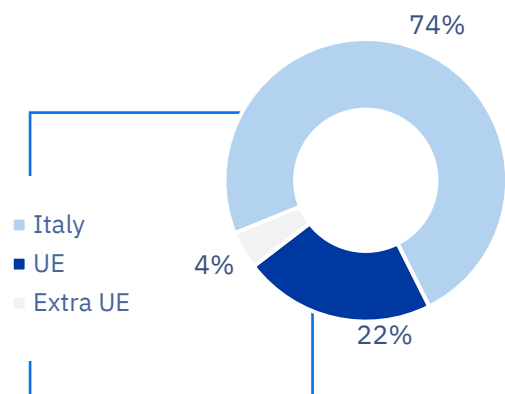
Consolidated revenues breakdown



BY PRODUCT LINE



BY GEOGRAPHY



Revenues amounted to € 15.1 mln, in line with H1 2025, thanks to the positive performance of Italy (+7% compared to H1 2025) despite a lower contribution from EU and Extra-EU.

Subscriptions revenues grew by +13% YoY, while **Professional Services** decreased (-36%), as non-recurring by nature.

Recurring Revenues rise to 82% of total revenues (72% in H1 2025), confirming the progressive consolidation of a more stable and predictable revenue base.

Strong commercial investments in Italy, DACH and France to accelerate the second half of 2026.

New Customers in H1 2026 both in Italy and DACH region.

H1 2026 Financial Highlights

PROFIT & LOSS (€/mln)	H1 2026	H1 2025
Sales Revenues	15.1	15.1
Value of Production	16.5	16.2
Gross Margin	10.0	10.3
EBITDA	2.4	2.9
EBIT	0.5	0.5
Net Income	0.03	0.04
BALANCE SHEET (€/mln)	30.06.2026	31.12.2025
Net Working Capital	(4.9)	(1.6)
Fixed Assets	28.5	29.3
Net Capital Employed	19.6	23.1
Net Financial Debt	10.6	14.3
Shareholders' Equity	9.0	8.9

H1 2026 Sales Revenues amounted to **€ 15.1 mln** (in line with H1 2025), with Subscriptions up 13% and recurring revenues at 82% of the total.

EBITDA of **€ 2.4 mln** (€ 2.9 mln in H1 2025), reflecting investments anticipated from the 2026-2028 Business Plan.

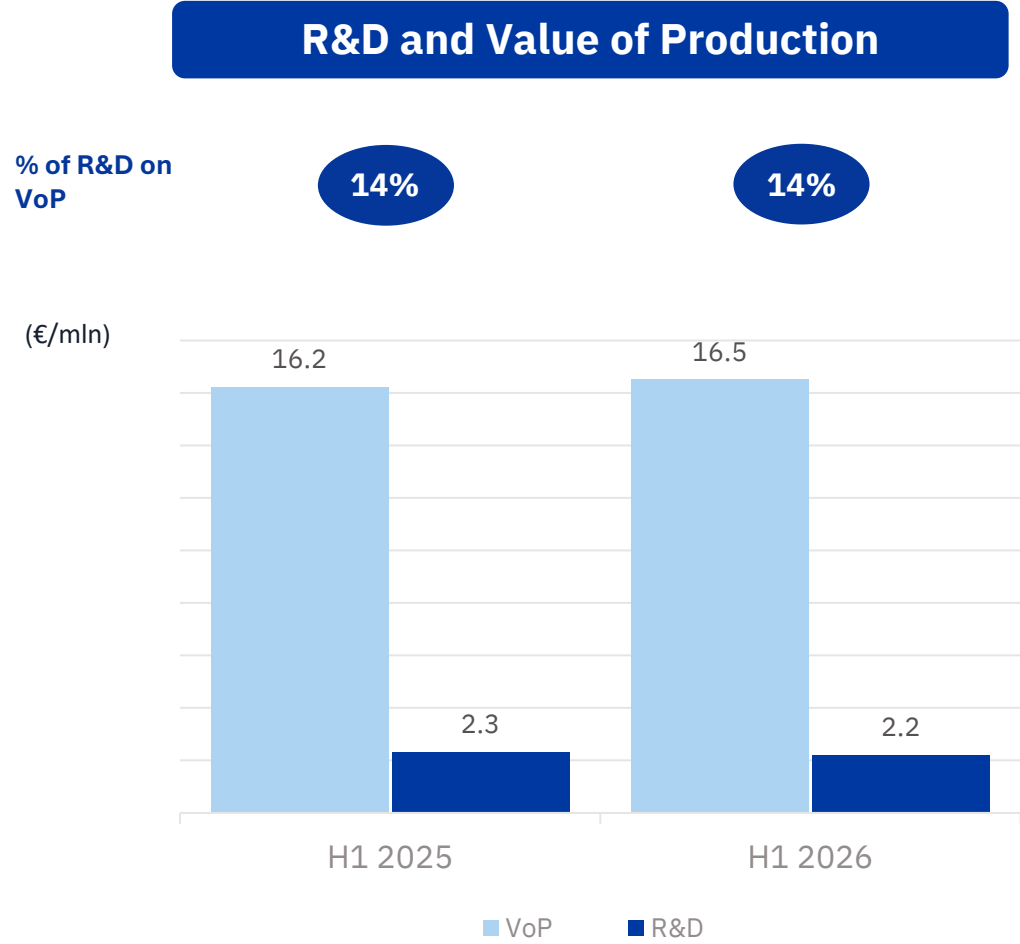
Net income stood at **€ 0.03 mln** (€ 0.04 mln in H1 2025).

Net Working Capital stood at **€ -4.9 mln** vs € -1.6 mln at December 31, 2025, mainly due to the seasonal reduction of trade receivables.

Fixed Assets stood at **€ 28.5 mln**. The most significant item are **Intangibles** (€ 27.5 mln).

Net Financial Debt decreased to **€ 10.6 mln** (€ 14.3 mln at December 31, 2025) thanks to strong operating cash generation.

H1 2026 Investments



R&D Costs (€/mIn)	FY 2025	H1 2025	H1 2026
Costs in the Profit&Loss	5.0	2.3	2.2
Capitalizations in the Balance Sheet			
Total R&D Costs	5.0	2.3	2.2
Increase in internally generated fixed assets (Profit&Loss)	1.9	0.7	0.9

Since 2025, all R&D costs are shown in the profit&loss, highlighting the capitalized portion in the increases in internally generated fixed assets. In H1 2026 R&D focused on the new AI-native Doxee Platform®, to be launched in October 2026.

H1 2026 Cash Flow Statement

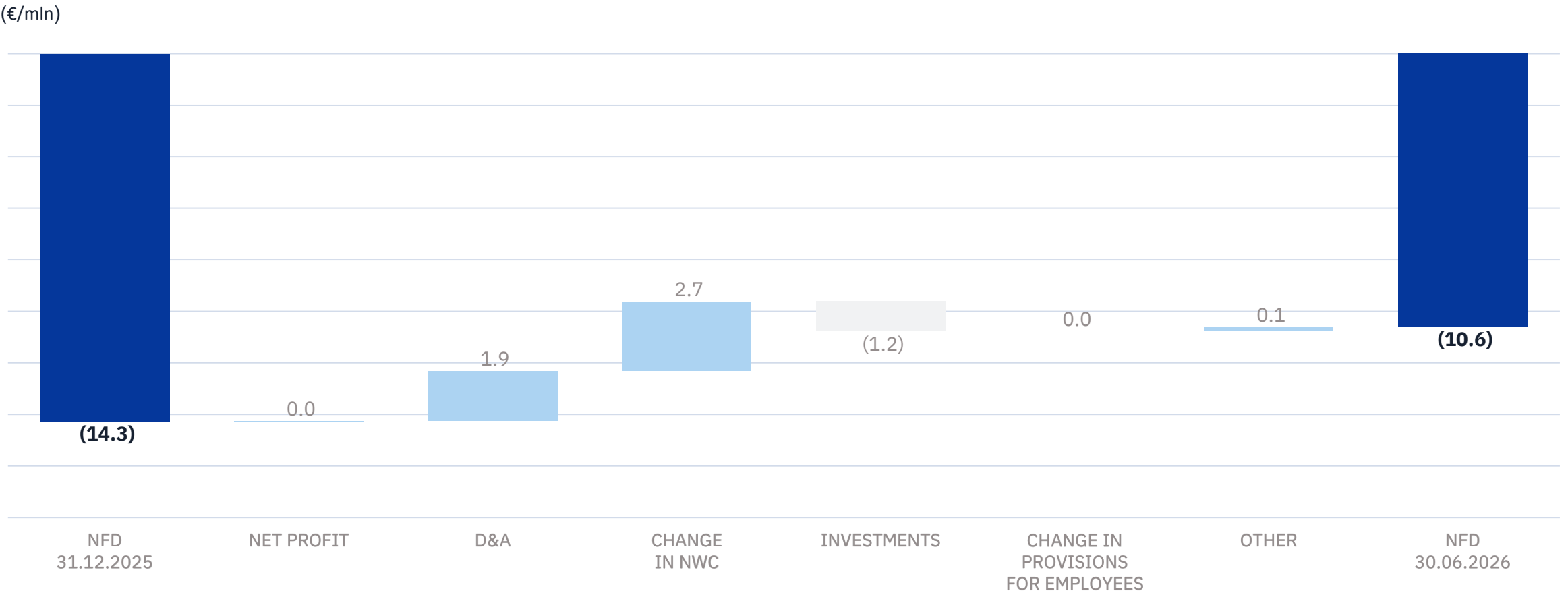
CASH FLOW STATEMENT (€/mln)	H1 2026	H1 2025
Cash flow from operating activities	5.1	5.0
Cash flow from investing activities	(1.2)	(0.8)
Cash flow from financing activities	(0.9)	(3.0)
Exchange rate effect	0.0	0.0
Total cash flow during the period	3.0	1.2

In H1 2026, the Group generated a **strong cash flow from operating activities** (€ 5.1 mln), in line with H1 2025 (€ 5.0 mln).

Cash absorbed by financing activities decreased to € 0.9 mln (€ 3.0 mln in H1 2025): new loans for € 2.1 mln, obtained under particularly favorable conditions to ensure the necessary operational flexibility

As a consequence, cash rose to € 4.4 mln and the **Net Financial Debt** decreased from € 14.3 mln as of December 31, 2025 to **€ 10.6 mln** as of June 30, 2026.

Net Financial Debt Bridge



NFD/EBITDA LTM 1.8x

Key business highlights, 2026 YTD

Area	Key highlights
2026 Key deals (not exhaustive)	New Logos - <i>not exhaustive</i> • Public water utility, Milan area. 36-month tender for the full communication cycle — e-invoices, certified delivery, archiving • Among top 5 Germany's energy providers. E-invoicing in Germany, covering B2B invoices and credit notes Existing Logos - <i>not exhaustive</i> • Leading multi-utility, Northern Italy: 2026–28 renewal, extended to the water-cycle unit with the interactive Smart Invoice
R&D and Technology	• On track for Doxee Platform 4.0 release - Doxee Day Munich & Milan (15-20 October): preview of the new edition — AI-native foundation, agent-ready, any-prem • Infrastructure upgrade - Munich delivery site geo-redundant with Milan ready to go live; Electronic Archiving API-first in Fall release • Hyperion tool released (Feb. 2026): CO₂, paper and OPEX savings KPIs for clients' ESG reporting

Growth Strategy

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

Our Vision 2030

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

➤ What: 1 value proposition

- Advanced Enterprise architecture
- Sovereign Doxee Private Cloud
- Agentic Architecture
- Native CRM / ERP Integration

➤ Where: 3 angles to define our playgrounds

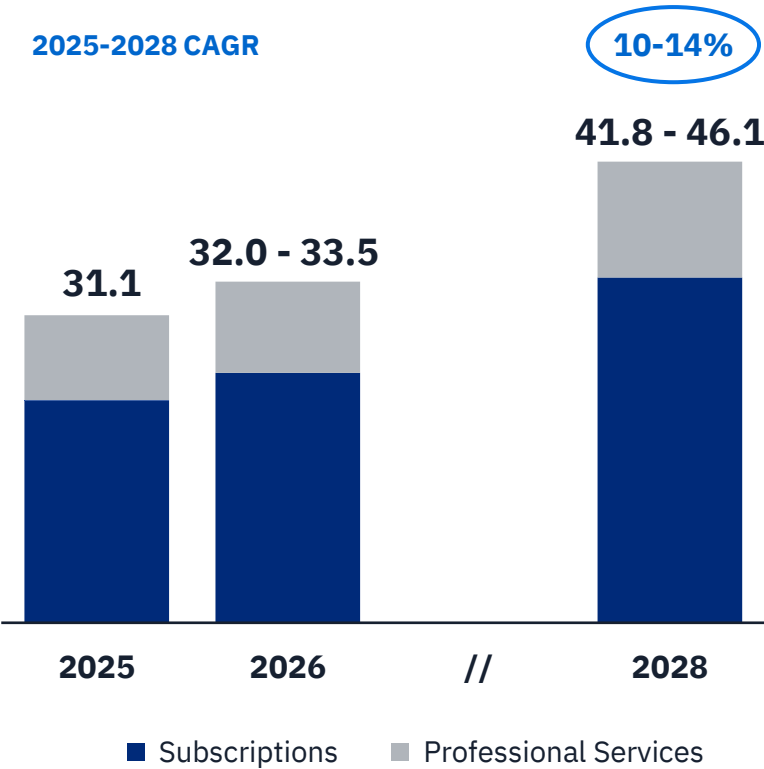
- **Geographies:** 3 EU most attractive Countries (ITA/DE/FR) + Partners
- **Verticals:** 4 Regulated verticals with mission-critical use cases
- **Segments:** Core CCM + Adjacencies: CX&RM, Trust Services

➤ How: 5 execution pillars

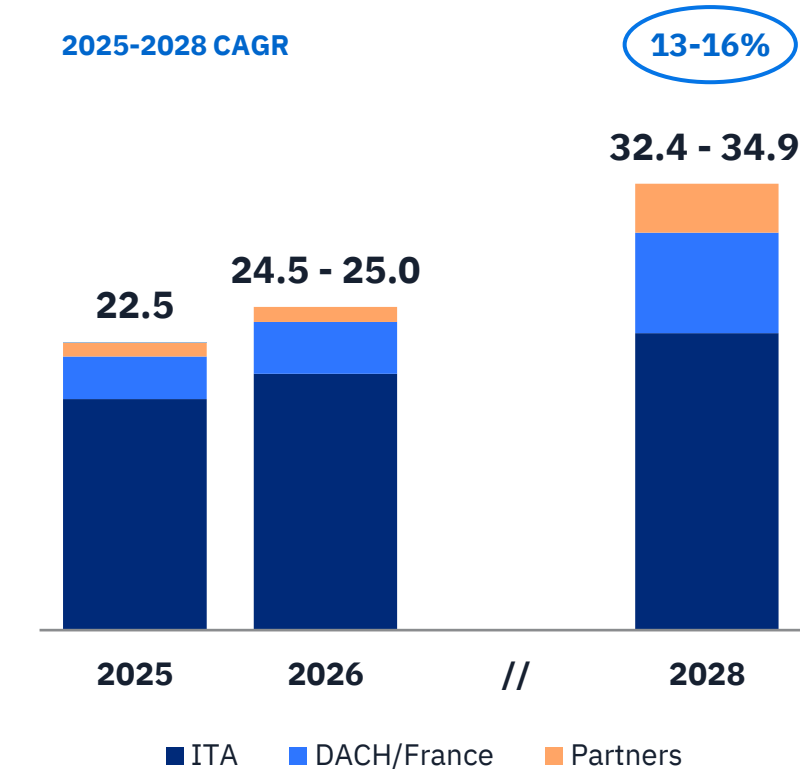
- Go to Market
- Tech. & Operations
- Platform
- People & Culture
- AI Program

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

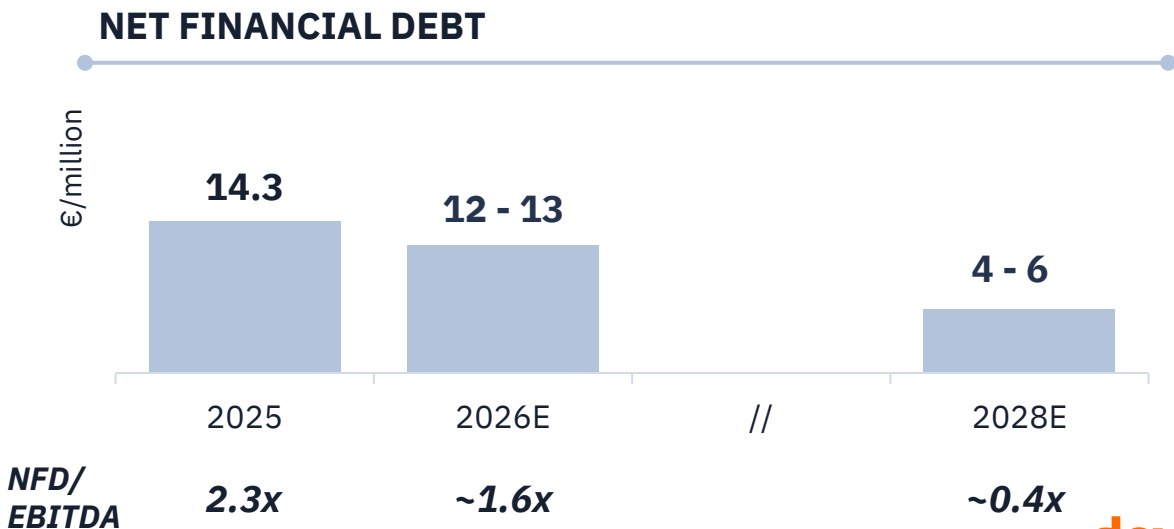
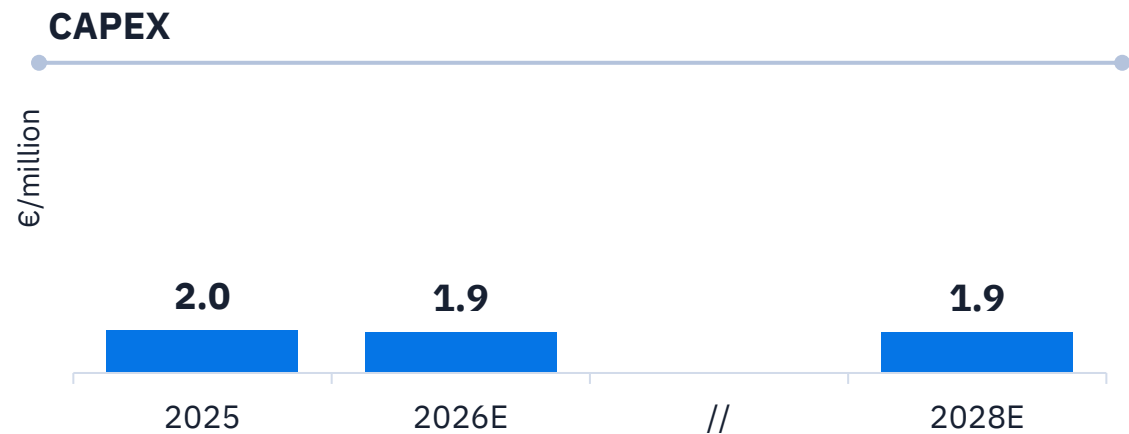
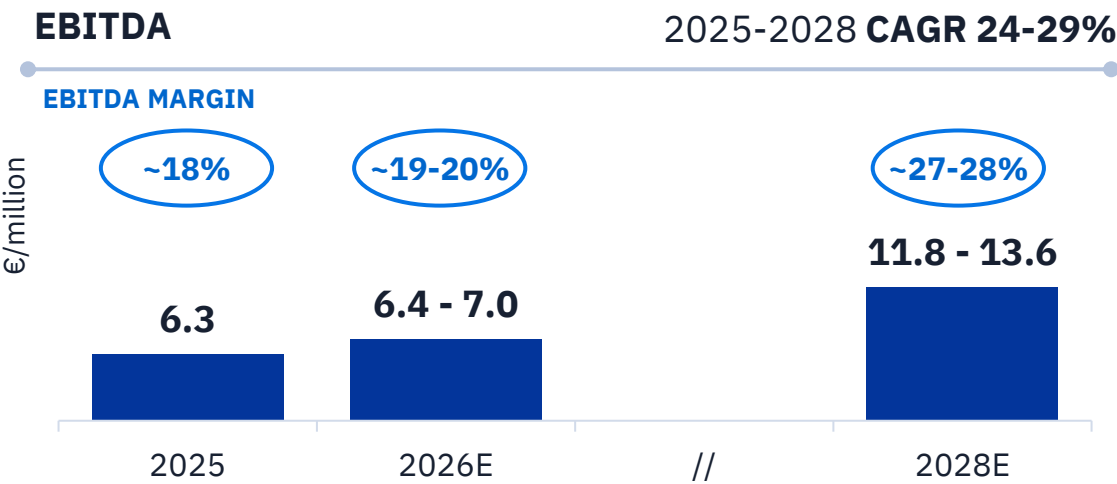
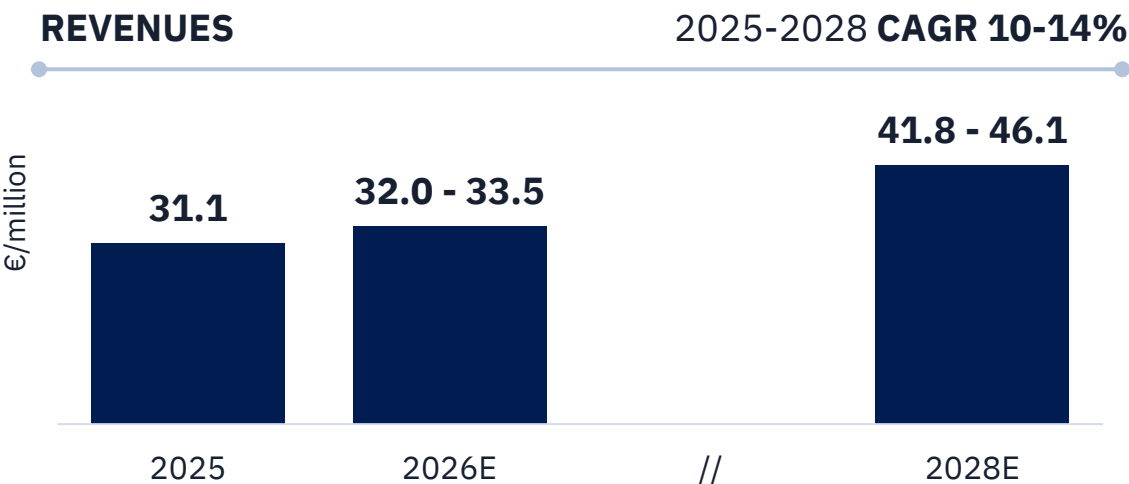


75-77%

2028

ARR= Annual Recurring Revenues (subscriptions)

2026-2028 Key Financial Targets



Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Doxee S.p.A.'s current expectations and projections about future events.

Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Doxee S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Doxee S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Doxee S.p.A. or any of its subsidiaries.

Thank you.