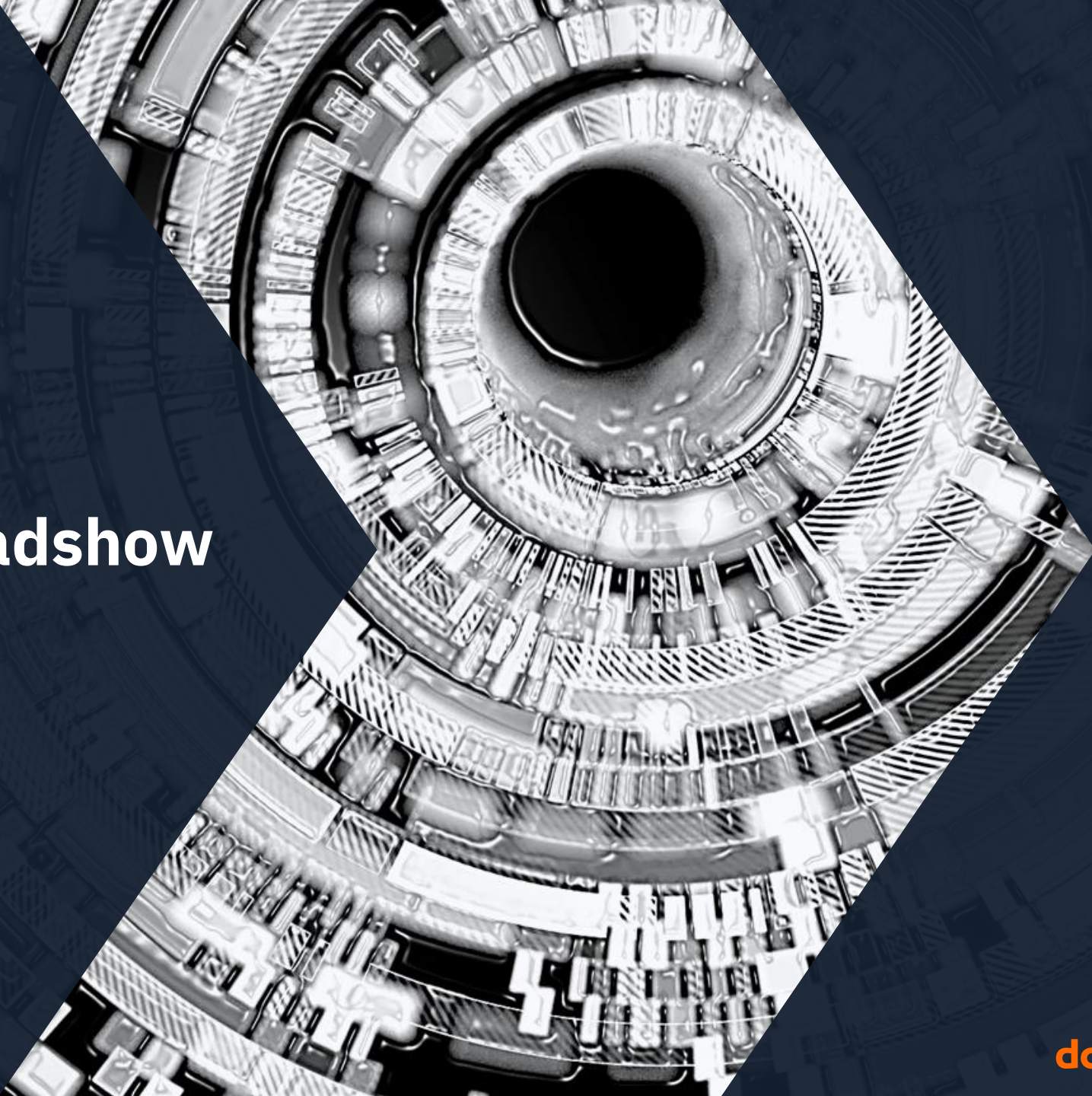




Intesa Sanpaolo Roadshow

Sergio Muratori Casali
Co-Founder and co-CEO

Silvia Mantovani
Group Chief Financial Officer

Tommaso Mascagni
Chief Strategy Officer

Milan

October 6, 2026

Agenda

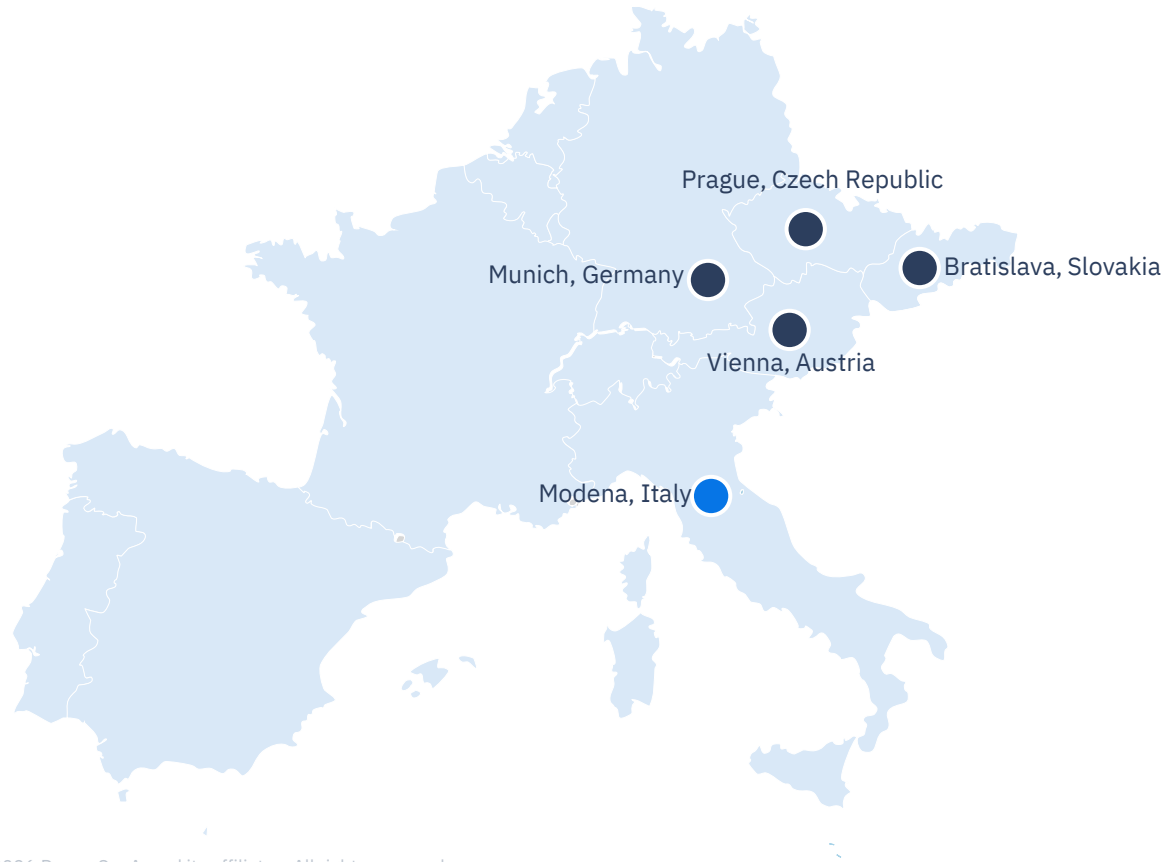
- 1. Doxee at a Glance**
- 2. Key Financials H1 2026**
- 3. Addressable Market & Growth Strategy**
- 4. Success Cases**

1

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

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

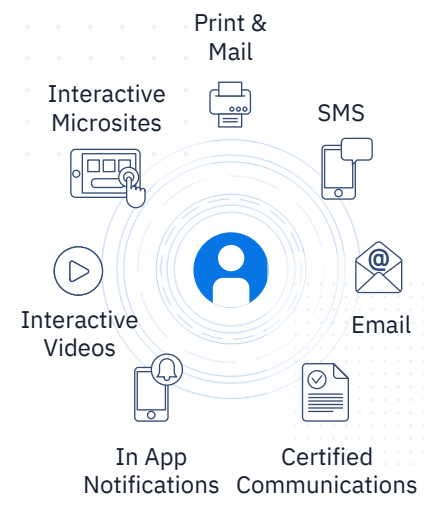
Deliver unified, AI-powered customer communications through real-time orchestration and true omnichannel engagement, improving experience, satisfaction, and retention while reducing churn.

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.

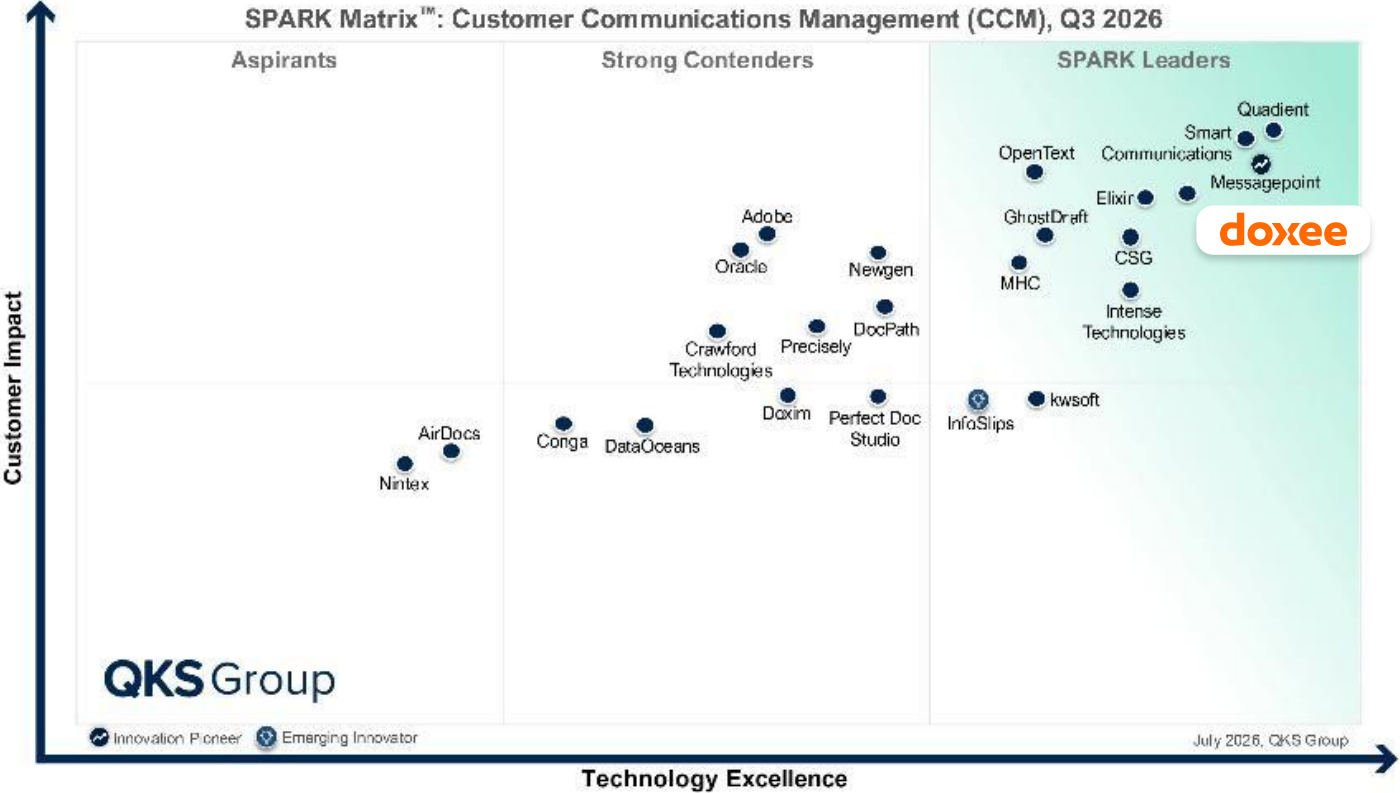
Insights & Analytics

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.

Market Validation



Gartner CCM Market Guide

FORRESTER

Tech Tide™ for Creative Technologies
Tech Tide™: Video Technologies
Now Tech™ CCM
Now Tech™ On Line Video Platforms

QKS Group

SPARK Matrix™: Customer Communication Management



ASPIRE LEADERBOARD

Leaderboard for Customer Communications Management and Interactive Experience Management

CELENT

CCM Trends and Vendor Report
Customer Communications Management Systems dedicated to BSFI



Worldwide **Cloud CCM App** Vendor Assessment



Interactive Personalized Video Market Study

doxee

Our clients

Telecom & Media	Utilities	Public Sector	Banking	Insurance
     	             	          	          	      

Key facts

- Top European Enterprise organisation rely on Doxee
- Present & Experience in Europe (Italy, DACH, CEE)
- >50% of clients with over 10 years of collaboration
- Long experience within the regulated market verticals
- Pivoted CCM with Interactive Communication and AI support
- Proven Experience with large & complex migration projects

Trusted Where It Matters to Enterprises

RESOURCES

Telecom



HIGH VOLUME, DIGITAL BOOST, AI PILOTS

- 80–90M comm. per year across channels; digital adoption from 35% to 90%
- AI-based churn and engagement scoring.

Case study



SCALE, LONG-TERM PARTNER

- **20-year Doxee customer**
- about 156 million documents a year on one platform.

Example



Banking and Insurance



AI-ASSISTED MIGRATION

- 600 templates with **AI migrated** into one governed platform.
- Delivered inside a regulated banking environment.

PR Release



MULTI-COUNTRY, MULTI-BRAND, INCL. CH

- Coverage CCM within an Insurance in a box GTM
- one platform, many markets and brands, incl. Switzerland

Example



Utilities



MULTI-COMPANY GROUP, SMART INVOICE

- 9 group companies on one platform, ~11m smart docs
- Digital customer base +35% in 4 years; delivery in 1 day vs 7.

Examples



2

Key Financials H1 2026

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

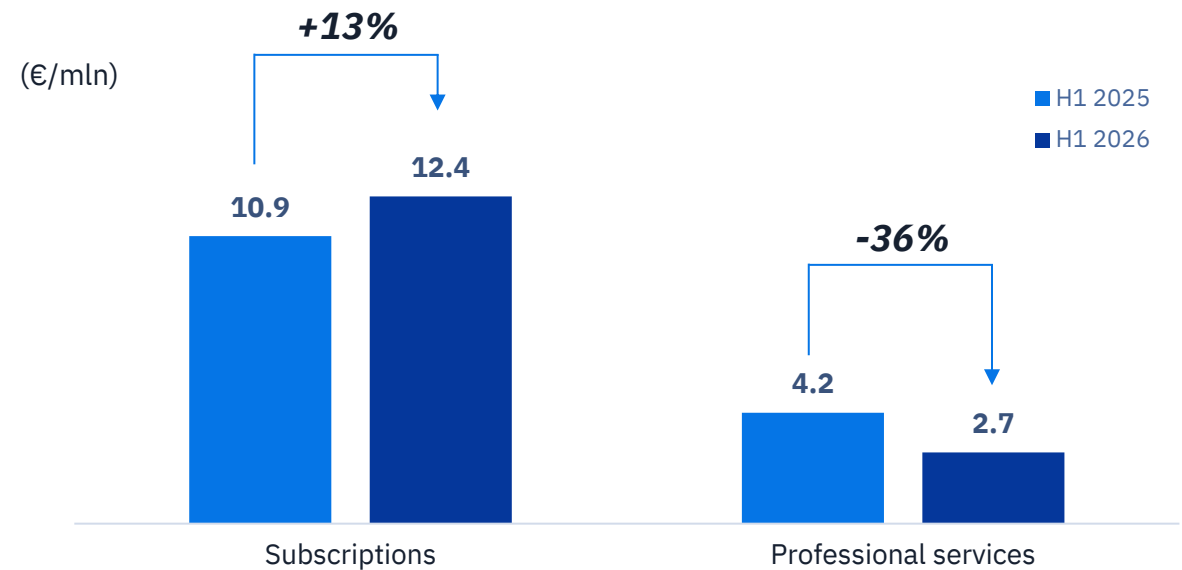
Cash flow from operating activities
vs € 5.0 mln in H1 2025

NET FINANCIAL DEBT STRONG REDUCTION

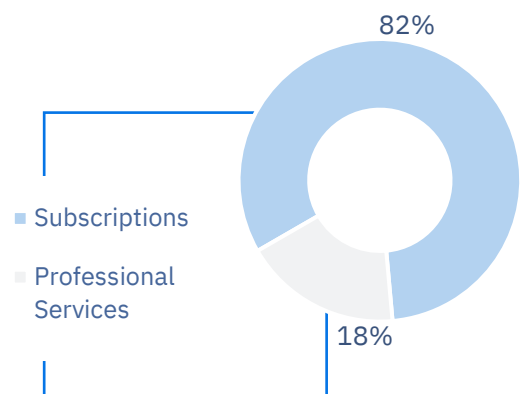
-26% vs Dec. 2025

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

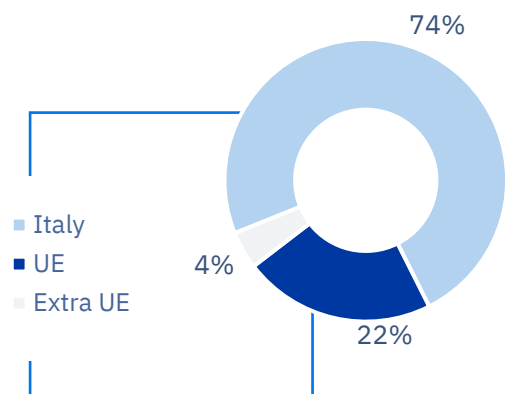
Consolidated revenues breakdown



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

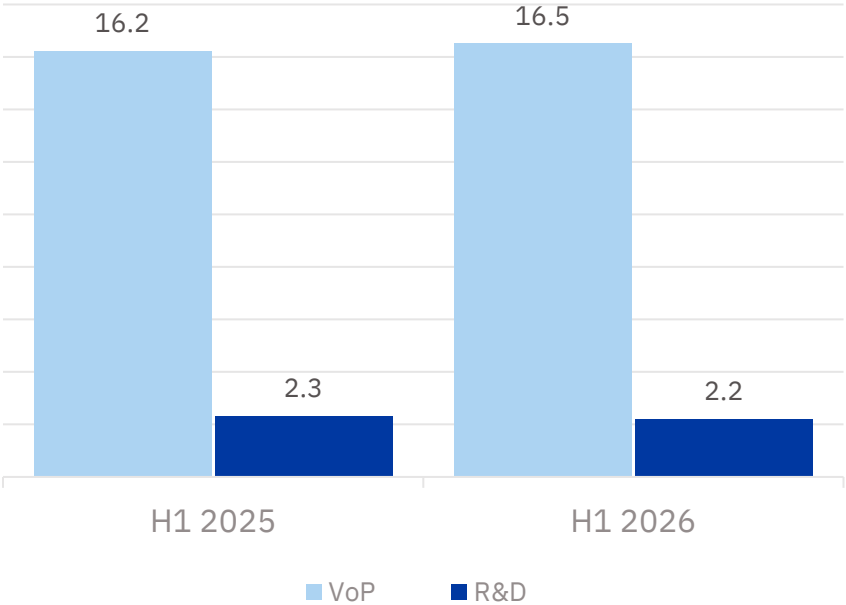
R&D and Value of Production

% of R&D on VoP

14%

14%

(€/mln)



R&D Costs (€/mln)	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

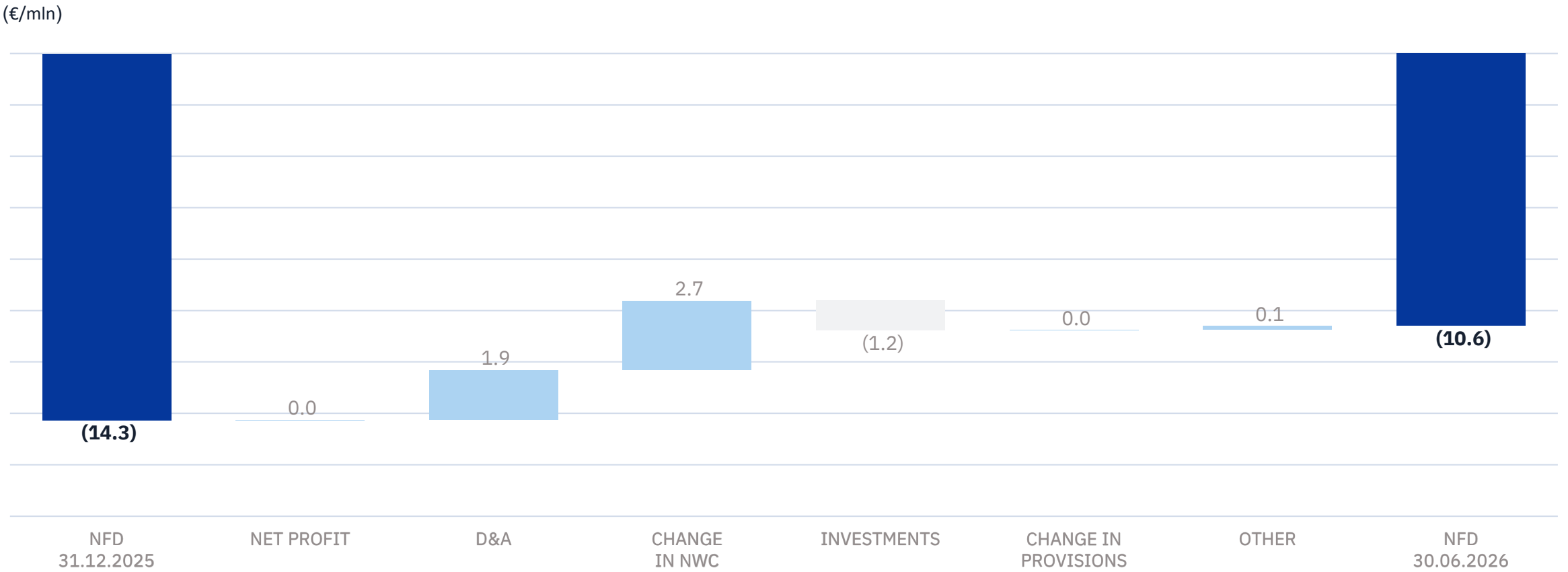
CASH FLOW STATEMENT (€/mln)	H1 2026	H1 2025
Cash flow from operating activities	5.1	5.0
Cash flow from investing activities	(1.2)	(0.8)
Cash flow from financing activities	(0.9)	(3.0)
Exchange rate effect	0.0	0.0
Total cash flow during the period	3.0	1.2

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 - *not exhaustive*

- **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 - *not exhaustive*

- **Leading multi-utility, Northern Italy:** 2026–28 renewal, extended to the water-cycle unit with the interactive Smart Invoice

R&D and Technology

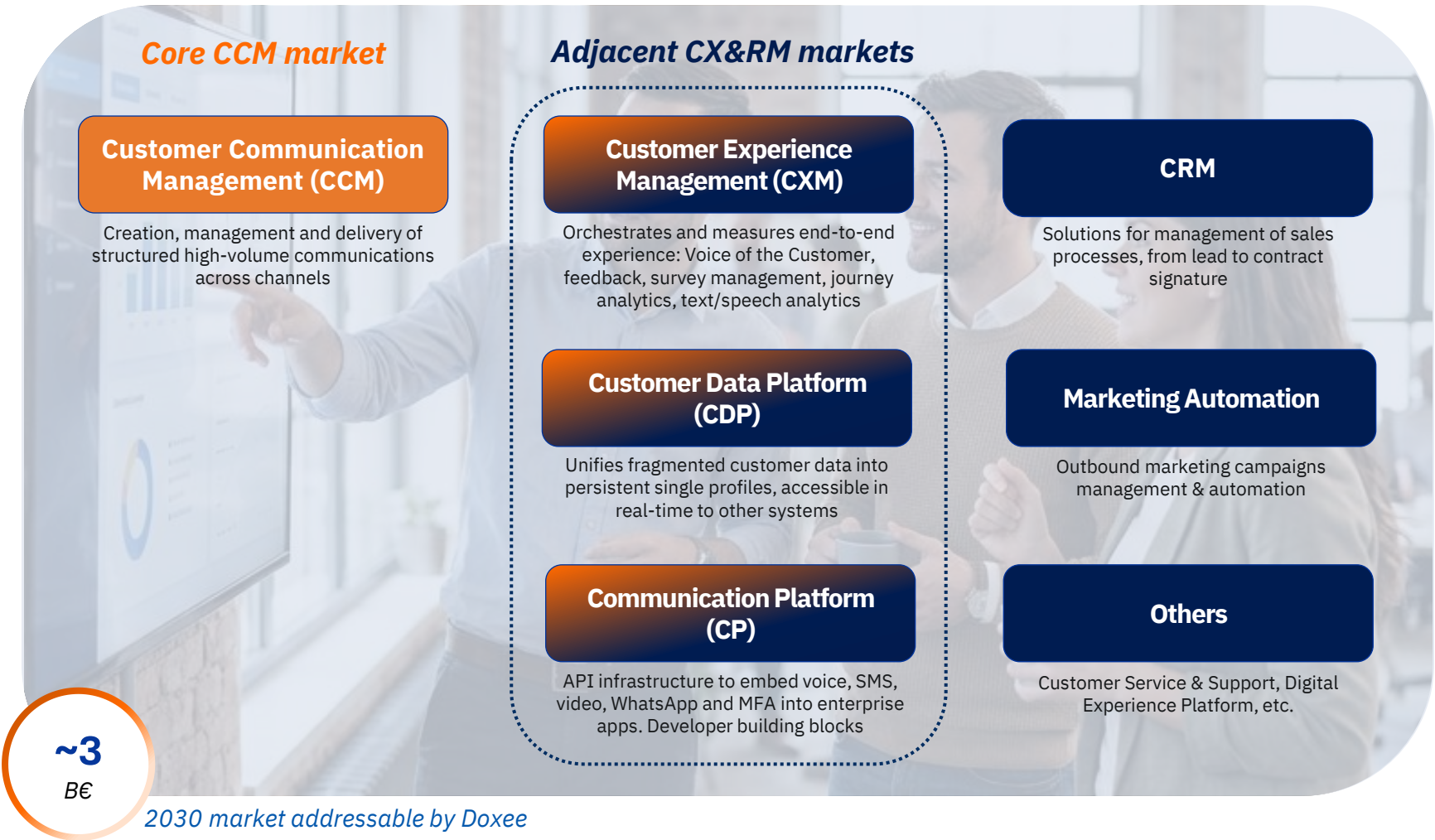
- **On track for Doxee Platform 4.0 release** - Doxee Day Munich & Milan (15-20 October): preview of the new edition — AI-native foundation, agent-ready, any-prem
- **Infrastructure upgrade** - Munich delivery site geo-redundant with Milan ready to go live; Electronic Archiving API-first in Fall release
- **Hyperion tool released (Feb. 2026):** CO₂, paper and OPEX savings KPIs for clients' ESG reporting

3

Addressable Market & Growth Strategy

Reference Market | CCM is Doxee's core market, with adjacencies across other CX&RM markets and into Trust Services – totaling ca. 4B € value in 2030

Customer Experience and Relationship Management (CX&RM)



Trust Services



Addressable Market – Key Trends | 7 major structural trends driving growth in our markets

EXOGENOUS – REGULATORY, MACRO AND TECHNOLOGY FORCES

- **AI Market shift** AI consolidating as a **structural driver of demand growth**, while reducing costs and increasing roadmaps' time to market
- **EU Compliance** Massive **regulatory compliance rollout ongoing in Europe**, including E-invoicing, eIDAS
- **EU Digital Sovereignty** **EU sovereignty of cloud providers** becoming a central topic, pushed by geopolitical tensions

ENDOGENOUS – REFERENCE MARKET DYNAMICS

- **Scope Extension** From pure outbound comm.s, to **Customer Experience Management**
- **Dynamic, 2 ways** **Evolution from batch to: real-time, event-triggered**, user-interactive communications
- **Systems consolidation** Raising demand for **centralized enterprise platforms** replacing siloed legacy systems, to reduce fragmentation risks & costs
- **Market consolidation** Major players integrating **adjacent capabilities** (e.g., trust services) **and access to new geographies** in Europe

>10% 2026-2030 CAGR Expected on each of Doxee reference markets

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

FOCUS - Value Proposition, Agentic Platform | *Built for Humans, Powered by AI*



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

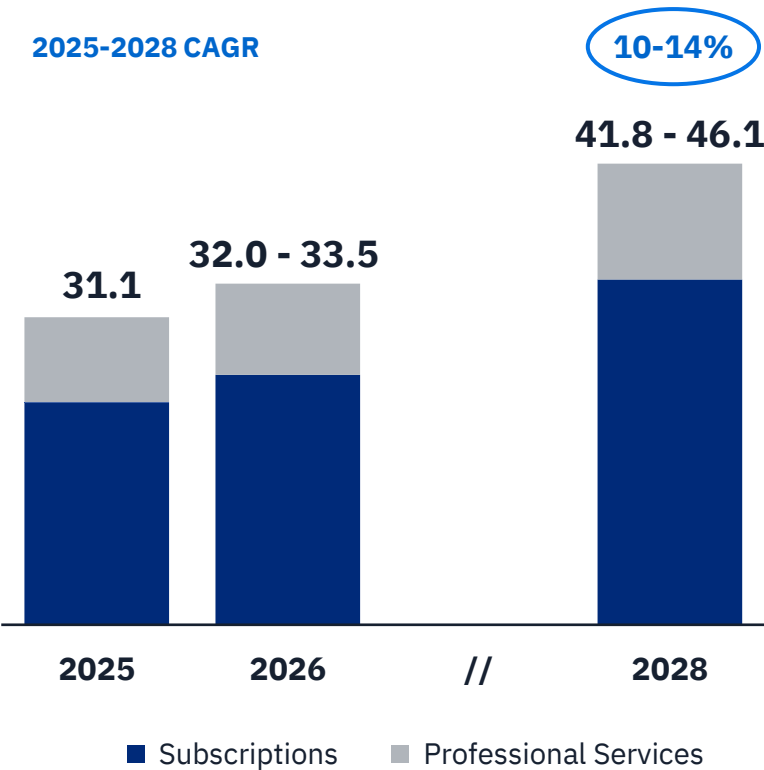


Human in the Loop Architectural Keystone

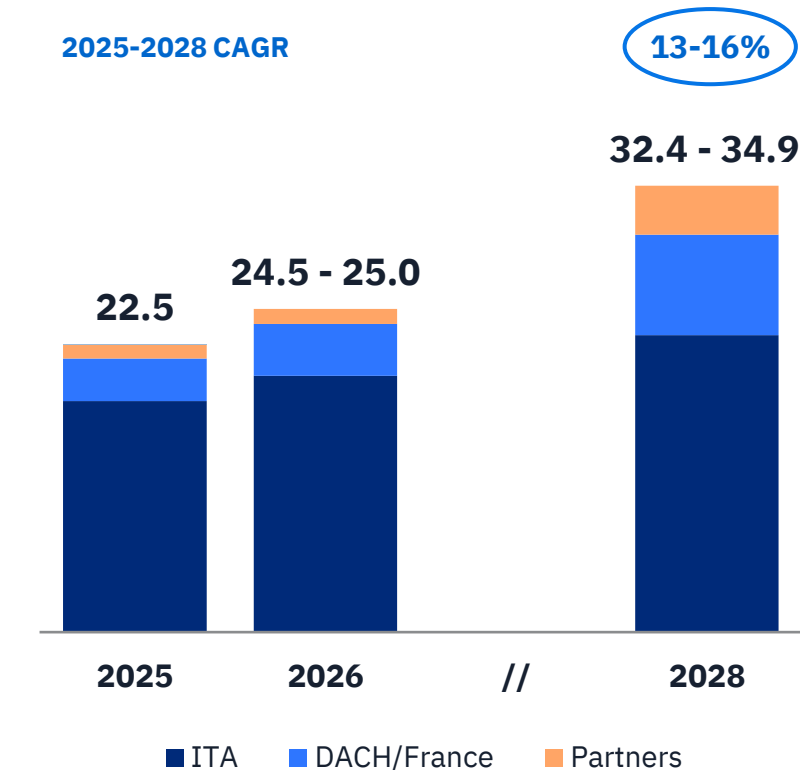
Engine enforces, LLM proposes, human approves where cost-of-error is high or accountability is required

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%

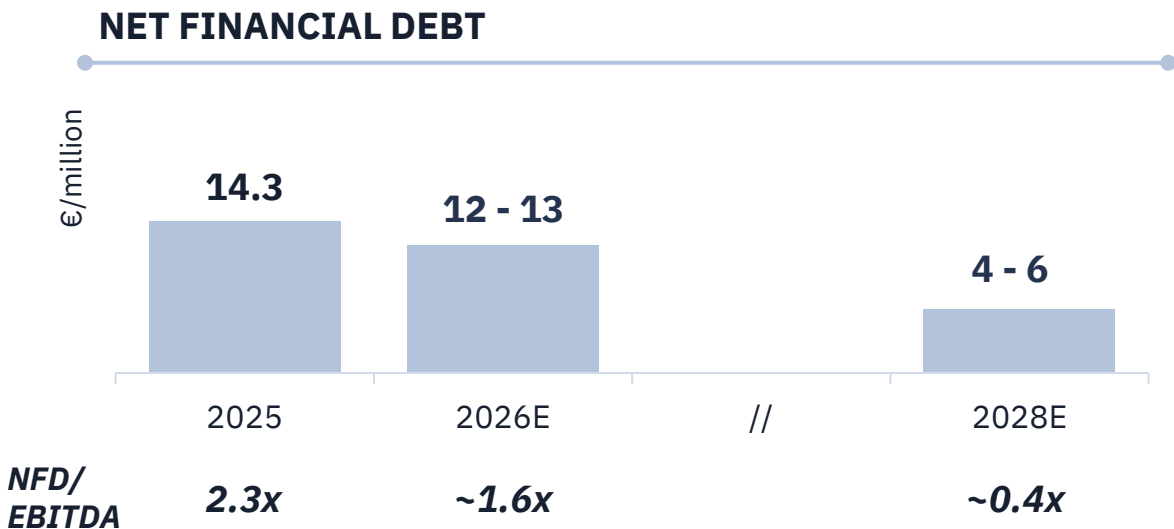
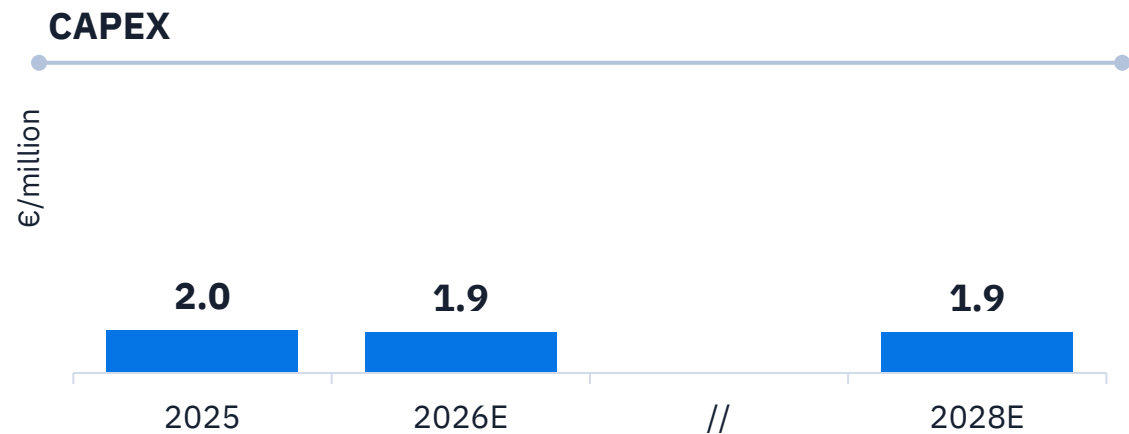
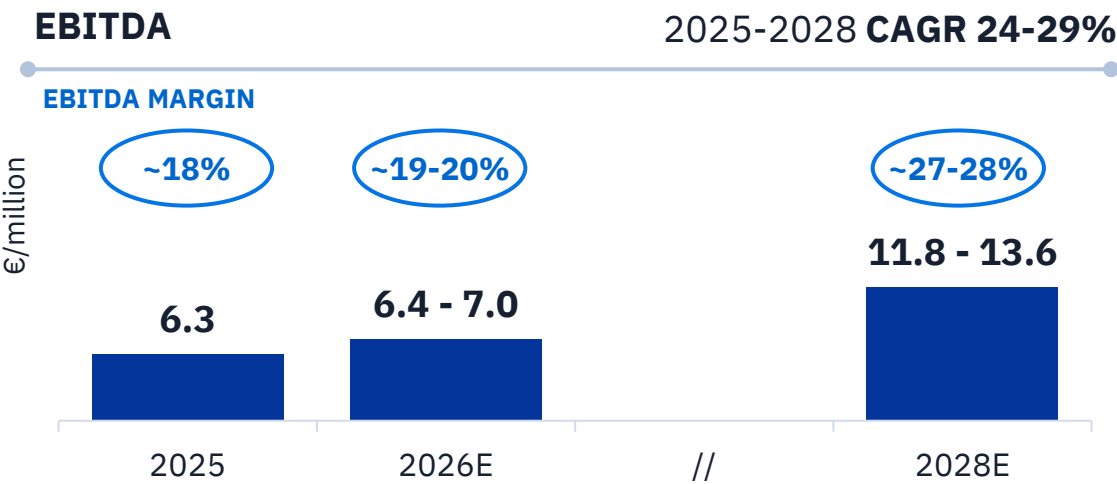
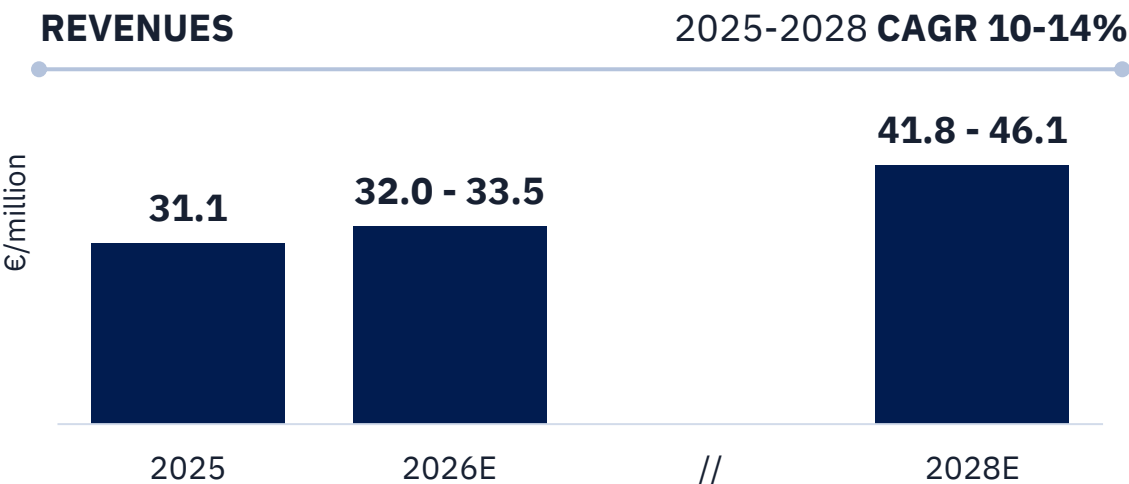
2025



75-77%

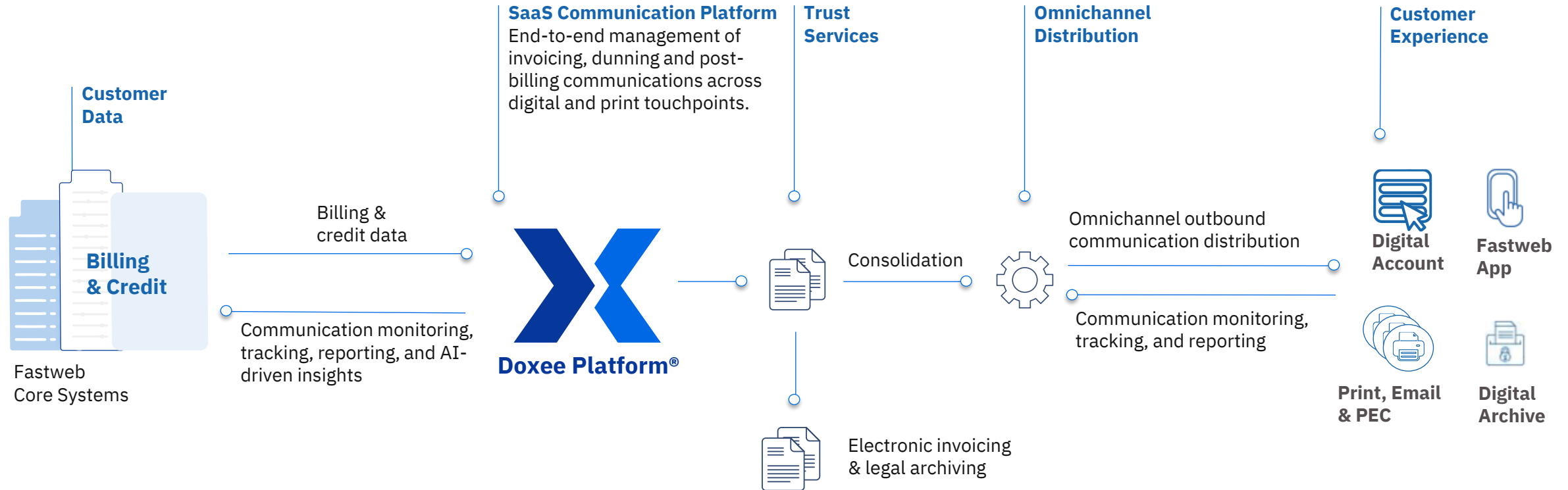
2028

2026-2028 Key Financial Targets



4

Success Cases



Business Challenges

- Very high volumes across consumer and business
- Multiple billing stacks: OBRM, NRM and SAP
- Ten invoicing, dunning and logistics processes
- Active and passive e-invoicing to manage
- Convergence across a merged customer base
- Post-billing and credit costs to optimise

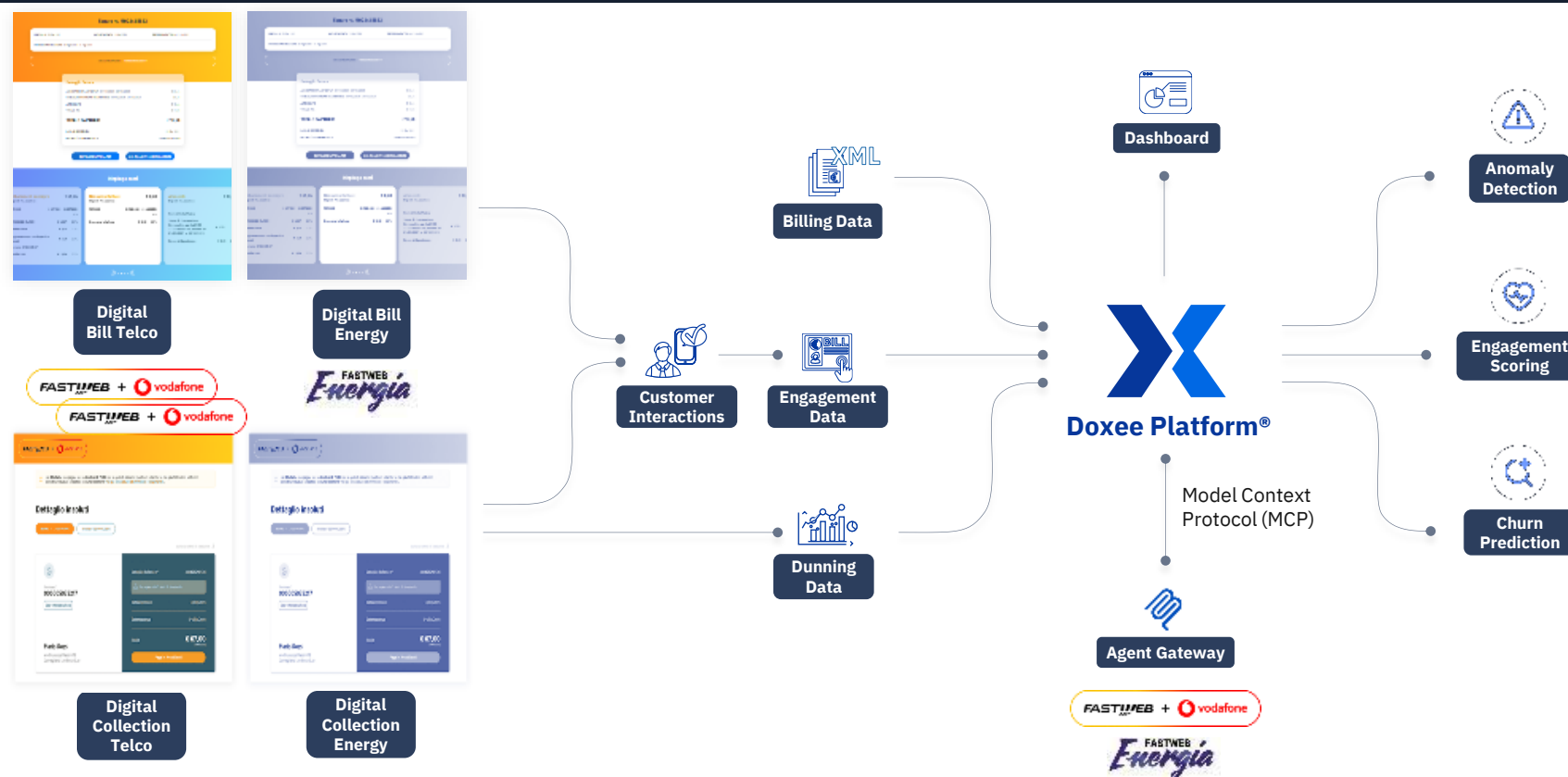
Doxee Solution

- One platform: CCM, CXM/IXM, Trust Services
- Batch and on-demand production at scale
- Print, email and PEC omnichannel delivery
- Digital Account interactive billing experience
- Active and passive electronic invoicing
- Digital archiving and legal preservation

Business Outcomes

- **~100 million** documents a year (consumer)
- **49%** email open rate
- **19%** Digital Account opening rate
- Ten billing and credit processes unified
- Single monitoring and reporting layer
- Compliant e-invoicing and legal archiving

Fastweb Customer Success Case (AI Customer Intelligence)



Business Challenges

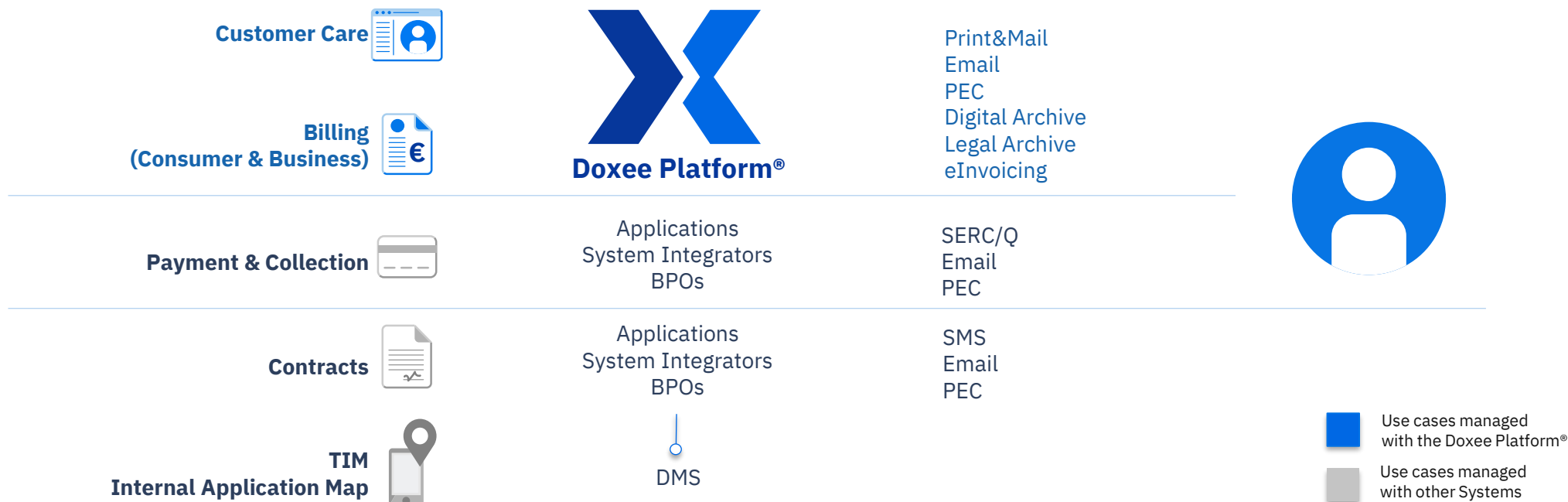
- Churn signals buried in billing and dunning data
- No single view of engagement across channels
- At-risk high-value customers spotted too late
- Billing anomalies and disputes detected late
- Reactive, manual credit and collection actions
- Siloed data limiting AI-ready customer models

Doxee Solution

- Digital Bill and Collection as AI data foundation
- Billing, dunning and engagement data unified
- AI churn prediction on the full customer base
- Engagement scoring across digital journeys
- Anomaly detection on billing and payment flows
- Agentic AI gateway with Model Context Protocol
- AI dashboards for care and credit teams

Business Outcomes

- **0.87 AUC** churn prediction model accuracy
- **3x** lift in at-risk customer targeting
- **92%** anomaly detection precision on billing
- **-35%** billing disputes and credit notes
- **+18%** engagement on scored journeys
- **-25%** post-billing and collection costs
- **3** AI labs in production on live data



Business Challenges

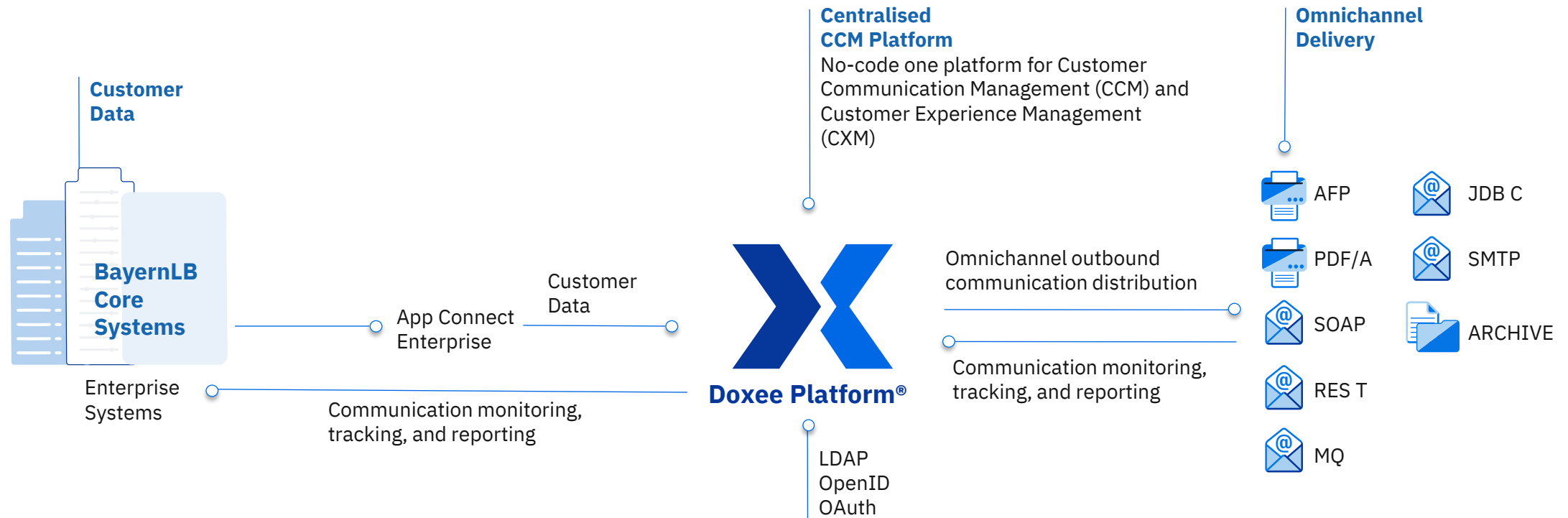
- ~26 million subscribers with bimonthly bill runs
- Deployment on Google Cloud Platform
- Security and compliance constraints slowing cloud migration
- Performance demands for billion-scale document processing
- Output for print, email, archiving, and eInvoicing
- EU regulations - GDPR, ISO 27001, and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

Business Outcomes

- **~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



Business Challenges

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

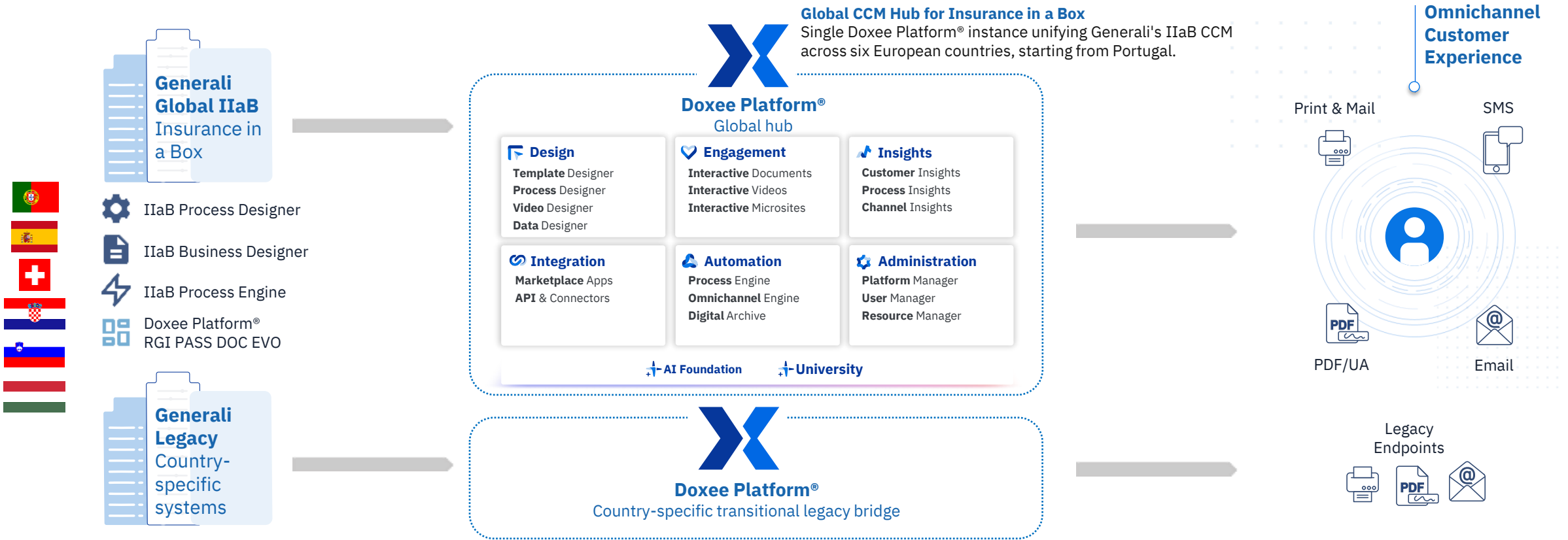
Doxee Solution

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

Business Outcomes

- ~**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

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

ACEA Customer Success Case (ACEA Group)



Customers & Employees Data



9 companies of the ACEA Group in the water market



Doxee Platform®

Integration with Billing System	Smart Bill with customization for every Group company
Integration with Collection System	Certified Communication (SERC/Q) for dunning process
Integration with CRM	Personalised video for onboarding and paper to digital transformation (privacy consent acquisition)
Integration with HR System	Personalised video for new employees



Business Challenges

- Structured digital transformation of Order to Cash
- Invoice touchpoint to cut complaints and speed up payments
- Digital dunning to shorten payment times
- Paper CB to digital: lower printing costs, higher digital adoption
- Digitalization value extended to employees

Doxee Solution

- Unified CXM platform for micro site and video
- Centralized governance of Certified Communications
- Seamless integration with the Acea application map
- Insights and analytics on digital touch points
- Scalable architecture for new touch points across the group

Business Outcomes

- **~11 million** Smart documents per year
- **+35%** digital customers in 4 years
- **50%** digital registered letters vs 39% on paper
- **53%** of payments on collected items vs 29% on paper
- **1-day** delivery vs 7 days for paper mail

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