



## **TP ICAP Midcap Conference**

**Sergio Muratori Casali**

Co-CEO & Investor Relations Manager

**Paris**

May 23rd, 2024

**We enable companies to create innovative and digital customer-facing communications**



## What we do

We support companies in **effectively managing customer communications** and multichannel interactions, with the aim of **fostering digital transformation** and **enhancing performance**

We are a multinational hi-tech company, a leader in the **Customer Communications Management (CCM)** and **Customer Experience Management (CXM)** markets with the **Doxee Platform®**



## What benefits we provide customers with

Enhance your **performance** with **data-driven** and **interaction-based digital communications**, with Doxee Platform®



Streamline the communications system landscape



Enhance Customer Experience and Loyalty



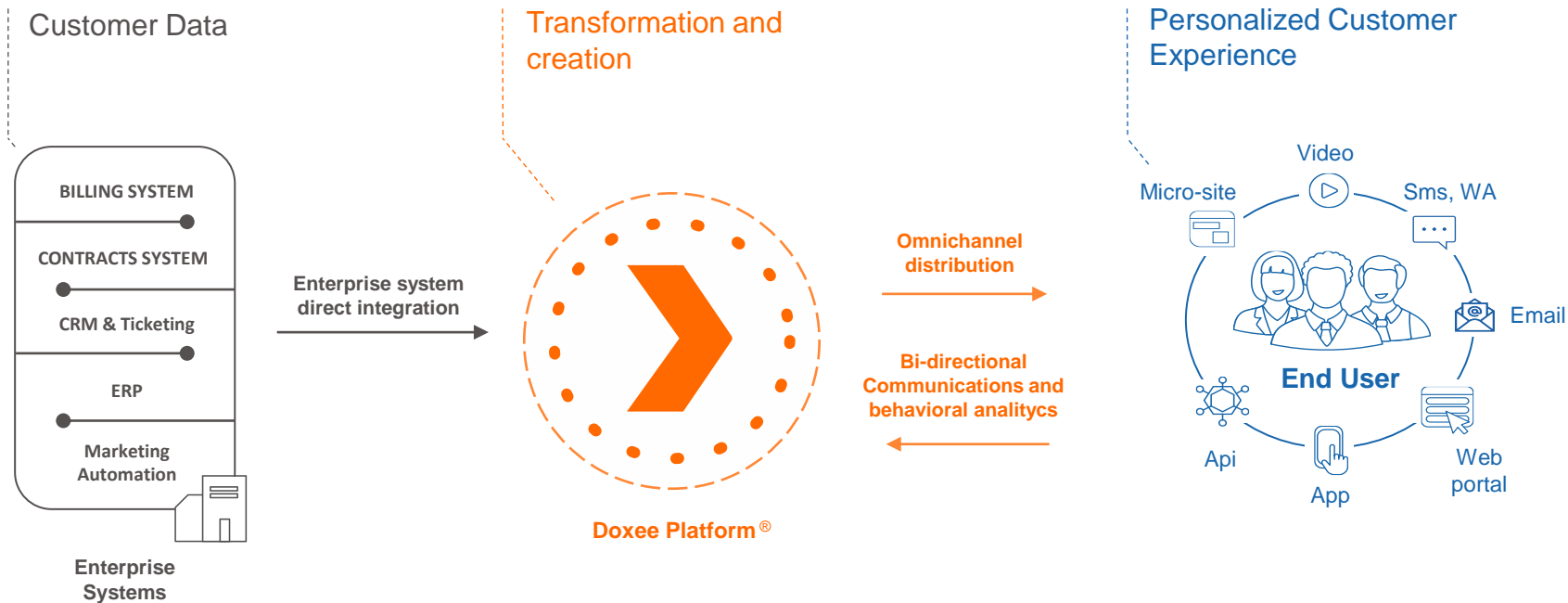
Improve Upselling and Cross-Selling



Reduce costs and CO2 Footprint

# The Doxee Platform®

All-In-One Platform to handle all your customer communication and customer experience



## Key Figures as of 31 December 2023

**183**

employees

**+500**  
**clients**

**+9**  
**BILLION**  
Communications  
yearly

**25.8**  
**million**  
**revenues**

**24%**

R&D  
Investment on  
VoP

# Market validation



# Customers





# Success Cases

# Customers' achievements thanks to the Doxee Platform®

## CUSTOMER ONBOARDING

+25% registration in the customer area

WELCOME TO YOUR NEW CUSTOMER

+35% survey filled

## PERSONALIZED COMMUNICATION

-17% Call deflection

## CROSS-SELLING & UP-SELLING

+3.5% Sales conversion

## DIGITAL SOFT COLLECTION

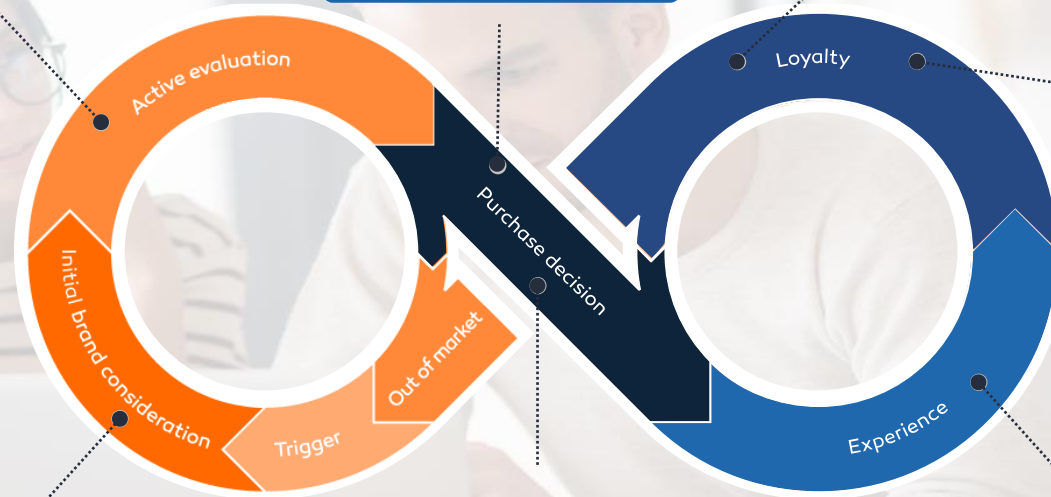
+17% Payment with digital gateway

## PRIVACY CONSENT ACQUISITION

+40% Digital Customer Base

## VIDEO FIRST BILL

-20% Call deflection



# From paginated communication to CXM | Doxee Pweb®

Allianz Bank  
Financial Advisors

## RENDICONTO SULLA SITUAZIONE COMPLESSIVA DEI RECLAMI RICEVUTI NEL CORSO DEL 2020

Si riporta di seguito un rendiconto sull'attività di gestione dei reclami per l'anno 2020 secondo quanto indicato nelle Disposizioni della Banca d'Italia del 29 luglio 2009, e successive modifiche ed integrazioni, in materia di "Trasparenza delle operazioni e dei servizi bancari e finanziari".

Nel corso del 2020 Allianz Bank Financial Advisors S.p.A. ha registrato n. 1.008 reclami, di cui:

- n. 716 si riferiscono a prodotti e servizi bancari e finanziari;
- n. 257 si riferiscono a servizi di investimento ed accessori;
- n. 35 si riferiscono all'intermediazione di contratti assicurativi.

Nello schema che segue si riporta la ripartizione dei reclami ricevuti nel corso del 2020 suddivisi per macro area.

Ripartizione dei reclami per macro area	Anno 2020	% su totale reclami 2020
Conti correnti e operazioni incasso e pagamento	434	43%
Servizi di investimento e prodotti assicurativi	249	25%
Finanziamenti	280	28%
Filiali	45	4%
Totale	1.008	100%

In relazione alla tipologia di reclami riferiti a **Finanziamenti** e **Conti correnti e operazioni di incasso e pagamento** si riportano di seguito i dati di dettaglio sulle casistiche più frequenti:

- Comunicazioni alla Clientela** (n. 293), principalmente concernenti la rateazione di premi di polizze danni di Allianz S.p.A. (n. 209), storno o annullamento informazioni fornite dalla Banca (n. 18), segnalazioni relative all'invio della corrispondenza (n. 8), Call Center (n. 5), assegni insoluti (n. 5), successioni (n. 5), lamentele non riferibili ad un'unica casistica (n. 13).  
Dei n. 293 reclami riferiti alle Comunicazioni alla Clientela, n. 14 lamentano un danno economico risarcito dalla Banca in n. 1 caso, mentre n. 63 casi risultano ancora in corso le valutazioni della Banca al 31.12.2020.
- Rateazione delle Operazioni** (n. 133), principalmente riferiti alla rateazione di premi di polizze danni di Allianz S.p.A. (n. 26), operazioni rigo addebito errato (n. 18), ricatti chiusura conto corrente (n. 17), mancata esecuzione delle operazioni (n. 14), ritardi nell'esecuzione delle operazioni (n. 8), concessione Finanziamento/Prestito Personale (n. 5), lamentele non riferibili ad un'unica casistica (n. 4).  
Dei n. 133 reclami riferiti all'Esecuzione delle Operazioni, n. 22 lamentano un danno economico, mentre n. 37 casi risultano ancora in corso le valutazioni della Banca al 31.12.2020.
- Aspetti Organizzativi** (n. 117), principalmente riferibili all'operatività posta in essere tramite malfunzionamento del sito internet della Banca (n. 41), segnalazioni relative all'invio della corrispondenza (n. 26), lamentele verso le Filiali (n. 16), non riferibili ad un'unica casistica (n. 17).  
Dei n. 117 reclami riferiti agli Aspetti Organizzativi, n. 5 casi lamentano un danno economico, mentre n. 12 casi risultano ancora in corso le valutazioni della Banca al 31.12.2020.
- Frodi/Smarrimenti** (n. 108), principalmente riferibili a segnalazioni relative al furto della carta Bancomat (n. 49), frode (n. 28), donazione del Bancomat (n. 15), phishing (n. 15).  
Dei n. 108 reclami riferiti a Frodi/Smarrimenti, n. 75 lamentano un danno economico risarcito dalla Banca in n. 39 casi, mentre n. 9 casi risultano ancora in corso le valutazioni della Banca al 31.12.2020.

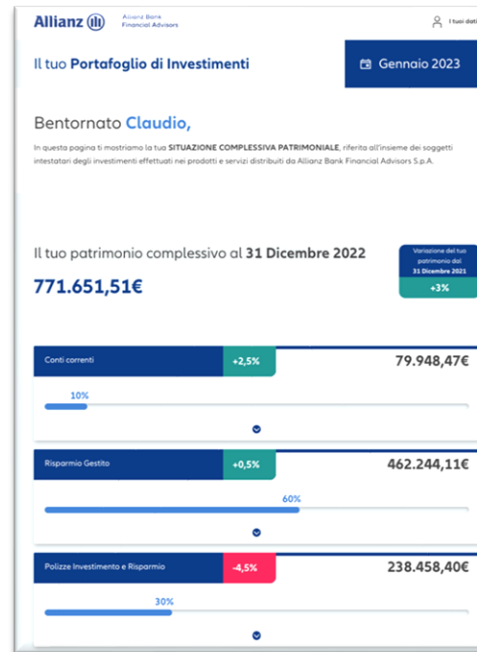
## Customer benefits

Transforms the **Customer experience** in digital

Facilitates consultation, from **summary to detailed data**

Makes **applicative actions** available (e.g.: contact your consultant)

Possibility to be used from **any device** (responsive)



Statement

## Company benefits

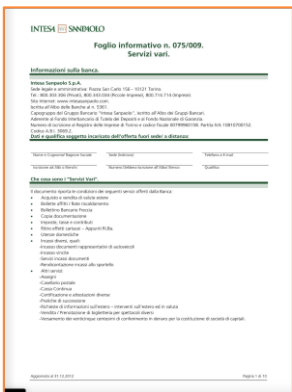
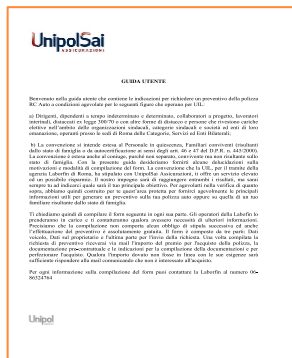
Enables **interactive and two-way** communication within processes

Enhances and enriches **data** in the customer relationship process

Integrates **marketing communications** with transactional ones

Expands contact efficiency through the **extension of channels** (App, chat, web, QRcode)

# Personalized and interactive video communication | Doxee Pvideo®



Renewal



Welcome

## Customer benefits

Create a **unique narrative about the Customer**, increasing engagement

Makes **applicative actions** available

It allows **user-guided in-depth paths**

Possibility to be used from **any device**

# Financial Data

# FY 2023 Results & Overview

2023: a year of transition and repositioning for Doxee

## Key consolidated financials

**Revenues** € 25.8 Mn vs € 23.8 Mn

**EBITDA** (€ 0.2 Mn) vs € 4.1 Mn

**Net Result** (€ 5.1 Mn) vs € 0.5 Mn

**Net Financial Debt** at € 21.6 Mn  
vs € 14.4 Mn as of 31.12.2022

## Highlights

- Carried out and concluded the process of reorganization of the Group through the **ONE Company** project
- Peak year for investments to realize the Doxee Platform® integrated with the Infinica technology through **the ONE Platform project**
- **New appointments to strengthen the organization:** Chief Revenues Officer, Chief Financial Officer and Chief Product Officer

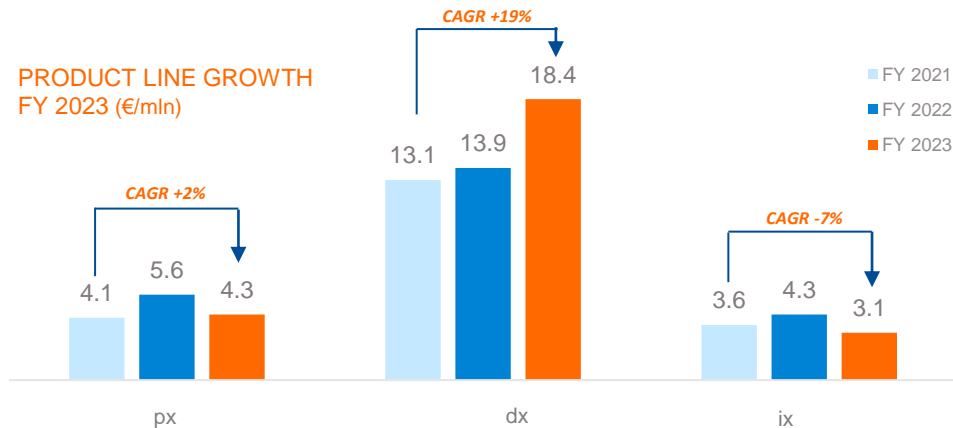
## Impacts on profitability

- Clients' investments delay due to hard macro conditions resulted in revenues below expectations
- Increased costs and investments to realize technology and product integration

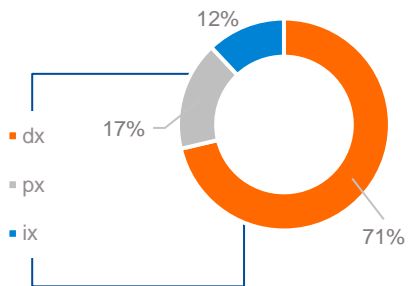
**SUBMITTED A PROPOSAL TO THE SHAREHOLDERS' MEETING FOR A PROXY FOR A CAPITAL INCREASE OF € 6 MILLION, FULLY GUARANTEED BY THE MAJORITY SHAREHOLDER P&S, TO SUPPORT THE GROWTH AND DEVELOPMENT OF DOXEE**

# Consolidated Revenues Breakdown

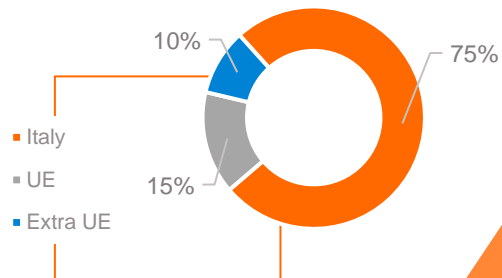
PRODUCT LINE GROWTH  
FY 2023 (€/mln)



BY PRODUCT LINES



GEOGRAPHICAL AREA



## REVENUES IN LINE WITH 2022

thanks to the contribution of Infinica, consolidated for the entire period, which compensated for some invoicing delays that occurred due to a significant lengthening of the duration of the sales cycles, related to the continuation of a complex and uncertain macroeconomic scenario which led several customers to postpone new technological investments as part of digitization processes

**Recurring Revenues**, thanks also to the increase in the activities provided in SaaS mode, stand at around 68.75% of total revenues.

## LAUNCH OF THE INTEGRATED OFFERING

In progress Infinica's interactive on demand components integration into the Doxee Platform® 3.

## FY 2023 Consolidated Financial Highlights

PROFIT & LOSS	FY 2023	FY 2022
Sales Revenues	25.8	23.8
Value of Production	29.5	27.1
Contribution Margin	14.8	15.1
EBITDA	(0.2)	4.1
EBIT	(4.5)	0.8
Net Income	(5.1)	0.5

BALANCE SHEET	FY 2023	FY 2022
Net Working Capital	(2.7)	(1.7)
Fixed Assets	32.7	29.6
Net Capital Employed	28.2	26.1
Net Financial Debt	21.6	14.4
Shareholders' Equity	6.5	11.6

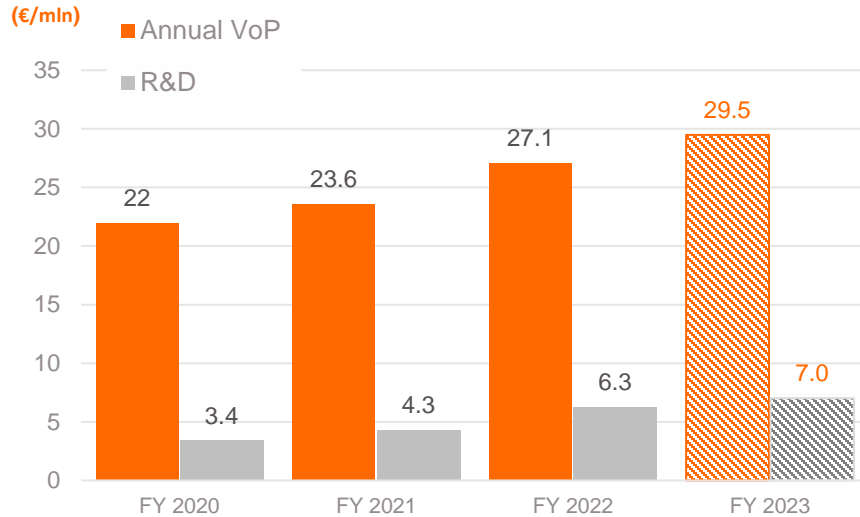
- **FY 2023 Revenues** amounted to € 25.8 mln: document experience € 18.4 mln, interactive experience € 3.1 mln, paperless experience € 4.3 mln.
- **EBITDA** negative to € (0.2) due to a slowdown in the revenues growth and additional costs to finalize the ONE Company project with the integration of Infinica.
- **Net income** stood at € (5.1) mln (€ 0.5 mln in 2022) due to the increase in amortization and in financial costs.
- **Net Working Capital** stood at € (2.7) mln, decreasing in comparison with € (1.7) mln in 2022 as a result of an increase in DPO.
- **Fixed Assets** stood at € 32.7 mln. The most significant item are *Intangibles* (€ 31.2 mln). Peak of investment for the Doxee Platform® reached in 2023.
- **Net Financial Debt** reached in 2023 € 21.6 mln, as a result of negative cash flows and following investment for the acquisition and technology.



# FY 2023 Consolidated Financial Highlights

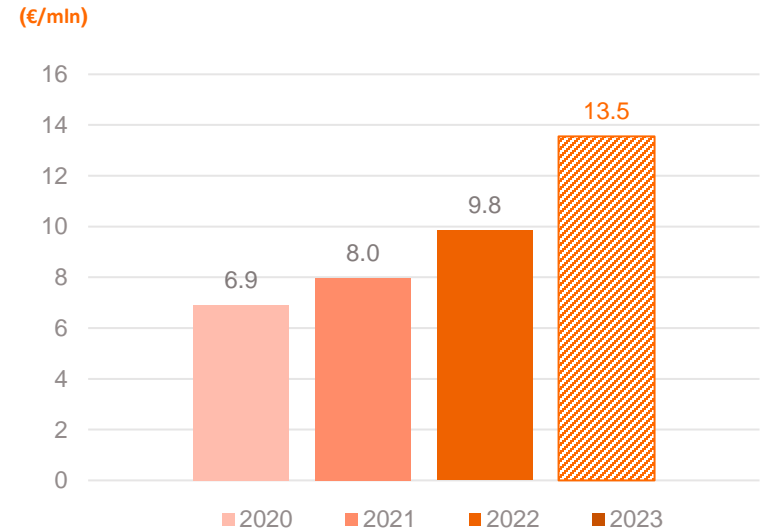
A peak year for investments to increase scalability and become a One Company

## R&D AND VALUE OF PRODUCTION



Enriching the Doxee Platform®

## COST OF PERSONNEL



Infinica team definitively joined Doxee staff

# Back to Profitability in 2024

# Strategic growth key points

Doxee a leading player in the digitization process

**doxee**

is evolving into a

**Leading European technology vendor in the areas of Digital Customer Experience (DCX) and Customer Communications Management (CCM)**



**ONE  
COMPANY**

**ONE  
PLATFORM**

**ONE  
VALUE  
PROPOSITION**

# ONE COMPANY

- Creation of a **single structure at global level** with the aim of maximizing the investment made with the acquisition of Infinica GmbH
- Process of **reorganizing the Group** by bringing into the organization the roles of:
  - Chief Revenues Officer
  - Chief Financial Officer
  - Chief Product Officer
- **Rationalization** of activities and internal processes
- New Organization to give more **support to the organic growth path** in the target sectors with **strong focus on ARR** (Annual Recurring Revenues)
- Strengthen the executive team to **sustain the internationalization path** that the Group has undertaken towards the countries in the DACH and CEE areas

# ONE PLATFORM

- Development of a **pan-European technological platform** capable of supporting the development of partnerships and also indirect channels
- Improved ability to **respond to market demands in a timely and comprehensive manner**, enabling customers to benefit from a broad and flexible offer capable of responding to new use cases in different markets
- **Continuous but decreasing investments** in the Doxee Platform<sup>®</sup>. 2023 was the peak year of investments to integrate the Infinica technology into the Doxee Platform<sup>®</sup>
- **Recovery of efficiency** and **increase in operating margins** due to ease of use and configuration bringing lower costs for professional services and lower incidence of the cost of the technology infrastructure
- Possibility of **improving the ESG objectives** of client companies in Italy, as well as in the DACH and CEE areas

# ONE VALUE PROPOSITION

- Focus on **Enterprise Market at European level**
- **Consolidation and strengthening of positioning:** strong potential of the DACH and CEE areas
- **Vertical Specialization by Industry:** proposal of dedicated use cases for Telco, Utilities, Finance and Public Sector
- Development of a strong **European Partner Network** thanks to the technological leap forward of the Platform
- Market entry in the **Global Marketplace:** Salesforce, SAP and Microsoft
- **Accelerate time-to-value** with defined use case to support the digitization process (i.e. Soft Collection, Smart Invoice, e-statement)
- Focus on **Phyigital:** supporting the digitization process through the integrated management of physical and digital communication
- **Complete** product offer in the **CCM & CXM domains**



**SUSTAINABLE  
REVENUES  
GROWTH  
&  
COST ACTIONS**

- Focus on **increasing ARR** (Annual Recurring Revenues)
- **Strengthening of Pre-Sales and Sales Team**, especially in the DACH Region
- **Up-selling & cross-selling** structured proposal based on the new integrated product portfolio ready for the current customer base and new prospects
- **Planned reduction of R&D investments**
- **Gross margin improvement** thanks to the higher efficiency of the new features of the Doxee Platform®
- Planned **reduction in external costs** for professional services and R&D thanks to the Infinica's team improvement
- **Rationalization of procurement processes** with a structured approach to main suppliers

## Capital Increase of € 6 million to support the growth and development of Doxee

SUBMITTED A PROPOSAL TO THE SHAREHOLDERS' MEETING FOR A PROXY FOR **A CAPITAL INCREASE OF € 6 MILLION, FULLY GUARANTEED BY THE MAJORITY SHAREHOLDER P&S**, TO SUPPORT THE GROWTH AND DEVELOPMENT OF DOXEE

- **Proxy to increase the share capital** for cash, in one or more installments, also in divisible form, **by a maximum of Euro 6 million**, through the issue of ordinary shares having the same characteristics as those in circulation, to be offered under option to shareholders.
- Proxy may be **exercised within 6 months from the date of approval** by the Shareholders' Meeting.
- The Company intends to **support the growth and development plan of Doxee** to ensure operational flexibility and support expansion in its target markets.
- The **majority shareholder P&S** informed the Board of Directors of its **willingness to fully guarantee the capital increase** by exercising its option right, also covering any unexercised rights up to the full amount resolved.



## Key Takeaways

1

One Company with a single structure at global level

2

A pan-European technological platform

3

One Value Proposition

4

Sustainable revenues growth & Cost Actions

# Appendix

# Doxee global competitive landscape

**dx** document experience

Customer

Communications Management

opentext™

unifiedpost GROUP

conga

quadient

messagepoint®

CSG  
COMMUNICATION SECURITY GROUP

SMART COMMUNICATIONS™

ESKER®

In10s<sup>FI</sup>

nintex

ORACLE

Cincom

iberDok  
Communication Experience

precisely

PAPYRUS SOFTWARE

doxim®

SEFAS<sup>SE</sup>  
A DOCAPOSTE COMPANY

**PX** paperless experience

Paperless

ZUCCHETTI

edicom

Intesa  
a Kyndryl Company

PAGERO

archivagroup™  
Data, Processes, People.

SOYOS  
SOLVE TAX FOR GOOD®

aruba.it

TeamSystem

UNIMATICARGI

CREDEM  
CREDEMTel

Avalara

Namirial

sistemi®  
Professione Informatica

**ix** interactive experience

Personalized Video

idomoo

IndiVideo  
BY BLUERUSH

kaltura

INNOVD

vidyard

JWP

SUN  
DAY  
SKY

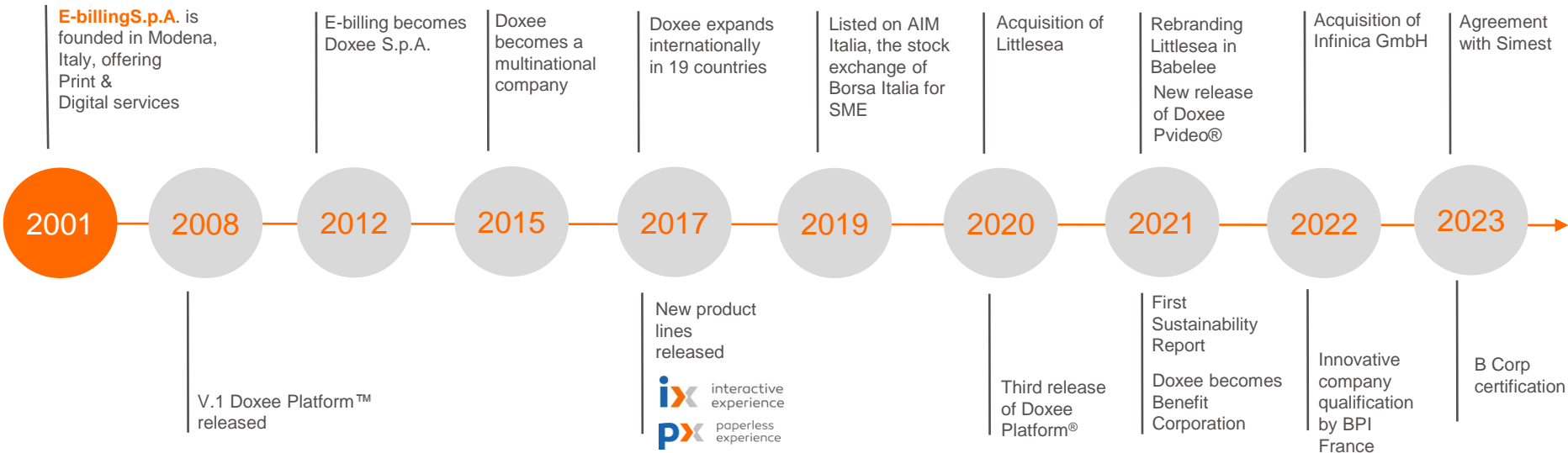
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precisely

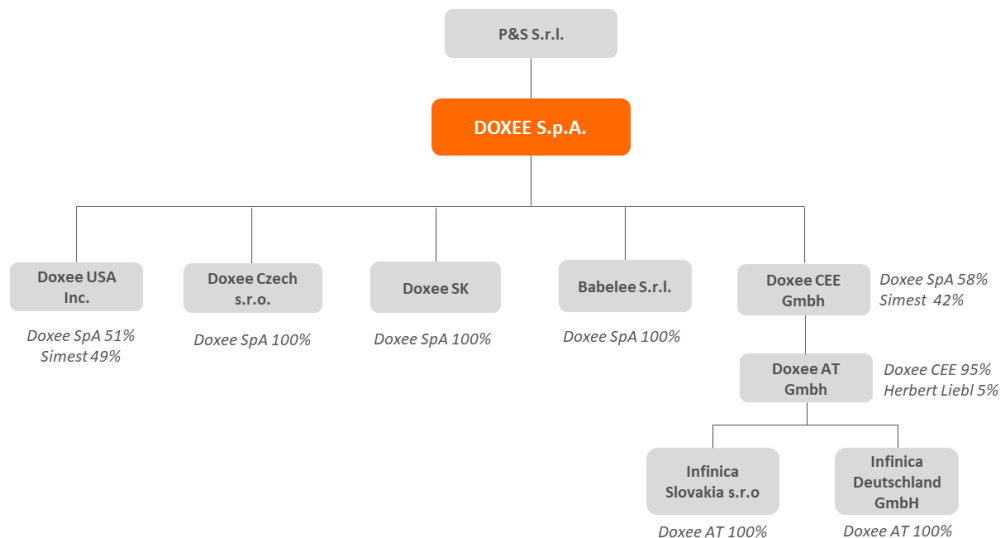
WISTIA

VOCALCOM

# Doxee Timeline



# Investor Information



## BOARD OF DIRECTORS



**Sergio Muratori Casali**  
Vice-president and Co-CEO



**Paolo Cavicchioli**  
Chairman & CEO



**Giuseppe Dal Cin**  
Member

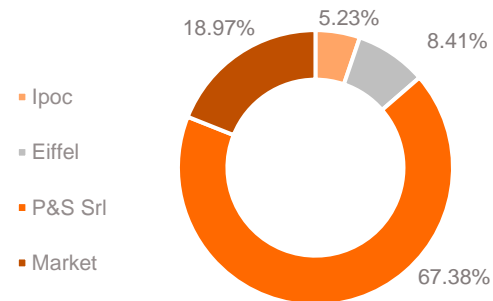


**Paola Leoni**  
Independent Member

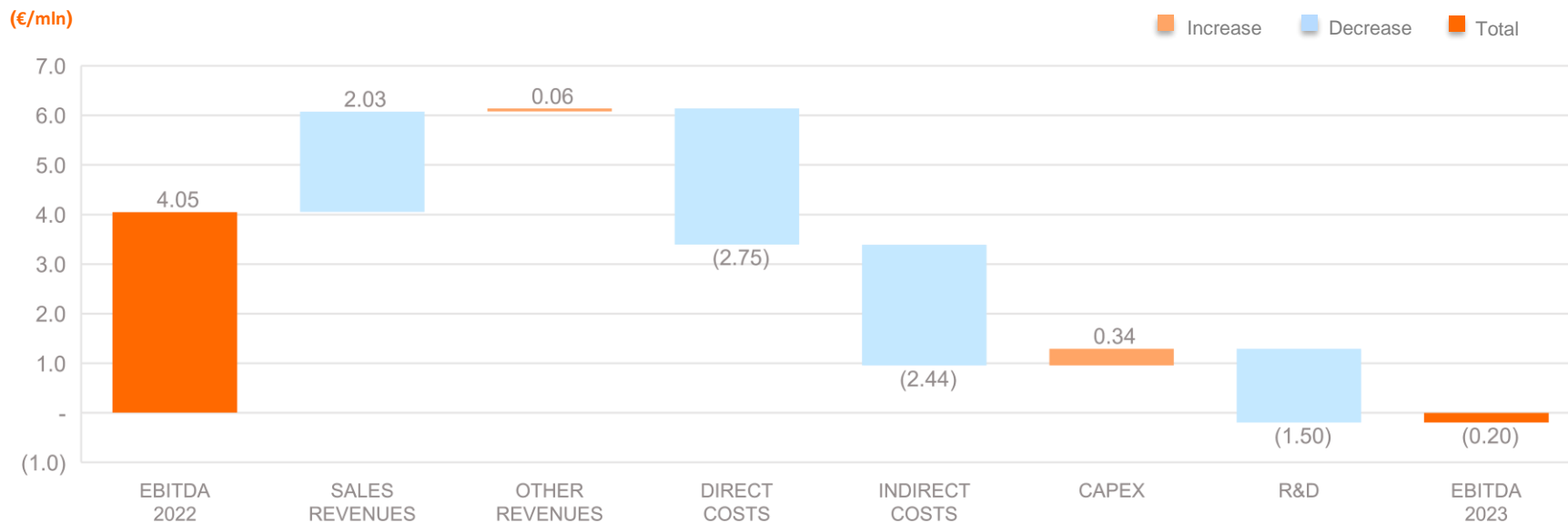


**Pier Luigi Morara**  
Independent Member

## SHAREHOLDERS' STRUCTURE

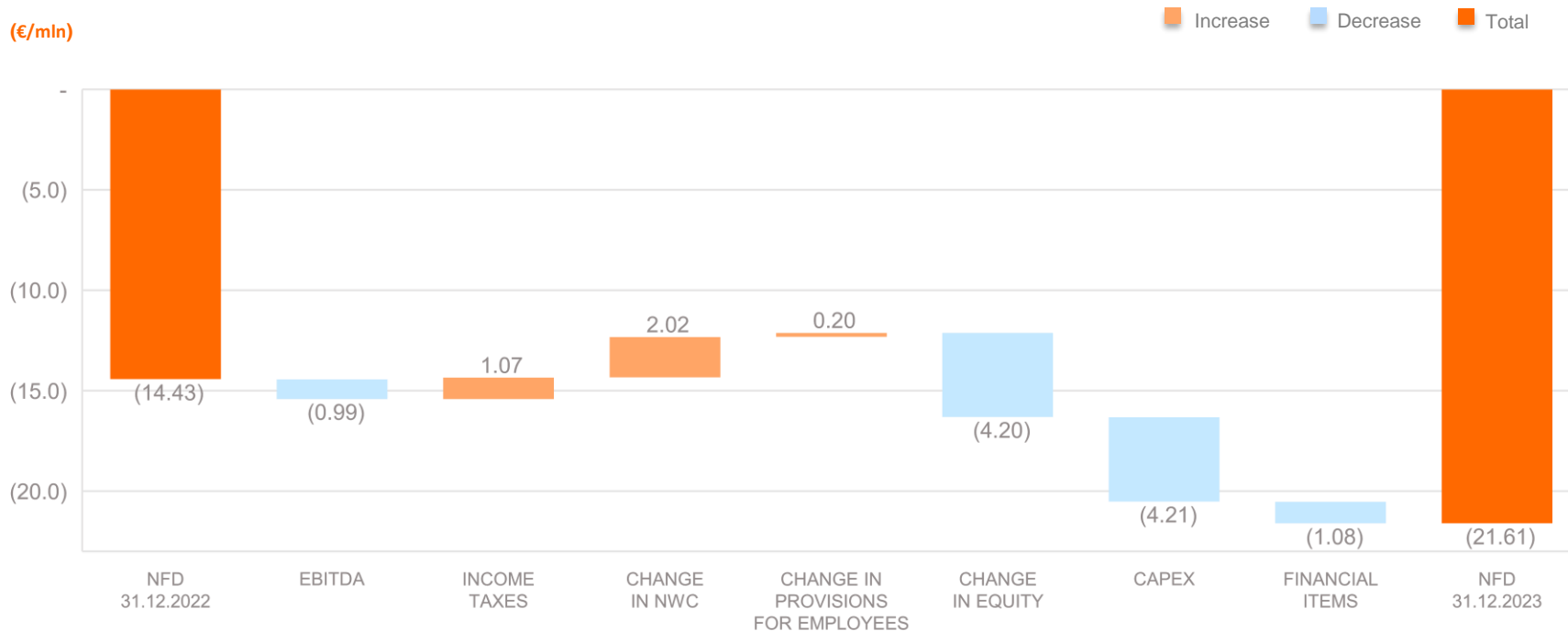


# EBITDA Bridge



- The substantial investments made during the year aimed at accelerating the roadmap of activities related to the integration with the newly acquired Doxee AT, resulted in a substantial increase in indirect and R&D costs compared to the previous year

# Net Financial Debt Bridge





**Sergio Muratori Casali, Co-CEO & Investor Relations Manager**

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