

# doxee

Accelerating growth and investments, in line with its path as a "Benefit Corporation"

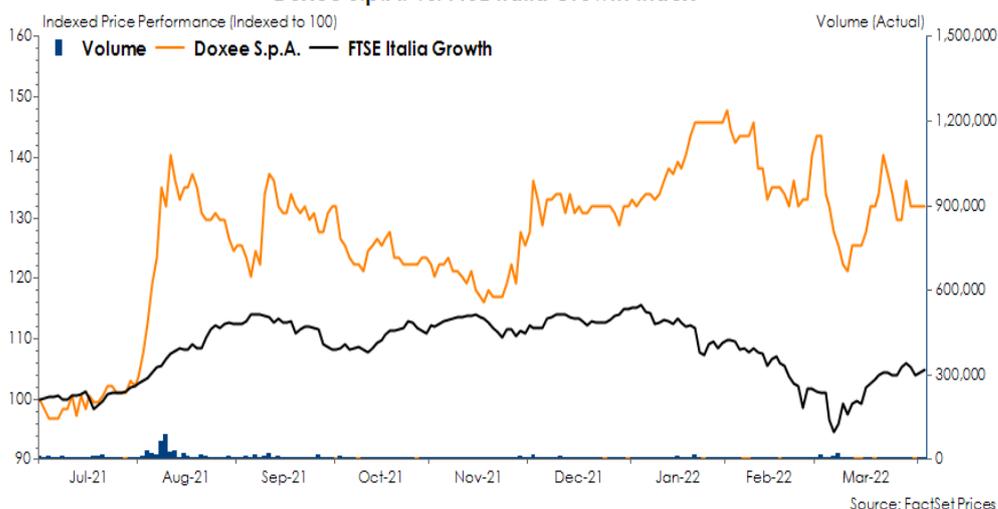
Sector: Technology

**FY21 sales reached Euro 20.9 m, confirming our expectations (+18% YoY).** Doxee's 2021 closed with a positive revenue trend, confirming its development path and correct market positioning. Growth was driven by the "document experience" product line, with revenues stood at Euro 13.1 m and "interactive experience" with Euro 3.6 m of revenues. In particular, thanks to the boost provided by the NRRP, revenues deriving from the Public Administration field grew by 17% compared with the previous year, while the Group's positioning in the "Utilities and Finance" fields was consolidated, with an increase in revenues of 26% and 9% respectively.

**Slightly increase in profitability despite significant investments during the year.** EBITDA came in at Euro 5.3 m (vs. Euro 4.9 m in FY20) and EBITDA margin stood at 20.4% in line with our expectations and strictly below last year, even though investments in R&D, HR (+30 employees) and Organizational Structure were considerable throughout the year and amounted to Euro 4.3 m (about 16.3% of VoP): that confirms the Group's strategic objectives in terms of product and process innovation, also with the aim of strengthening the organizational structure. The service delivery model through the Doxee Platform®, a cloud-native platform entirely designed around multi-cloud architectural paradigms, has also led to an improvement in the efficiency of internal processes that has resulted in significant cost savings. Net result was Euro 1.7 m, strictly in line with our estimates and above prior year (Euro 0.9 m). On the balance sheet side, we see a great improvement in Net Financial Position that it is quantified in Euro 1.6 m, vs. Euro 2.9 m at the end of 2020, and Net Equity at year-end 2021 stood at Euro 10.4 m.

**Estimates revision and TP update.** Given the above we finetuned our revenue forecast now assuming Euro 24.6 m in FY22 (previously Euro 24.9 m) and slightly decrease our EBITDA margin (now 20% in FY22 and 26% in FY23 vs 26% and 28% previously). To show a more realistic growing path of the company, we also considered FY24 on our updated estimates, so based on these ones and on peers' multiple re-rating (c. -15% since our last report), we updated our target price to Euro 14.66 p.s. (13.3 pr.) providing for an upside on current stock price of 18%. The stock is currently trading at FY22E/23E EV/EBITDA multiples of 17.3x and 11.4x at an average discount of 20% to peers. At our target price the stock would be trading at 20.3x and 13.5x respectively.

## Doxee S.p.A. vs. FTSE Italia Growth Index



Target Price **14.66** (13.3 pr.)

Price (€ m) **12.4**

Market Cap (€ m) **98.9**

EV (€ m) **100.5**

As of April 6<sup>th</sup>, 2022

### Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	DOX.MI/DOX:IM
ISIN	IT0005394413
N. of Shares	7,974,772
Free Float	18.11%
CEO	Sergio Muratori Casali

### Financials

	2021A	2022E	2023E	2024E
<b>Sales</b>	<b>20.9</b>	<b>24.6</b>	<b>29.0</b>	<b>33.7</b>
YoY %	+18%	+18%	+18%	+16%
<b>EBITDA</b>	<b>5.3</b>	<b>5.8</b>	<b>8.8</b>	<b>11.3</b>
EBITDA %	20.4%	20%	26%	29%
<b>EBIT</b>	<b>1.7</b>	<b>1.5</b>	<b>4.3</b>	<b>6.6</b>
EBIT %	7%	5%	13%	17%
<b>Net Income</b>	<b>1.6</b>	<b>1.3</b>	<b>3.7</b>	<b>5.8</b>
<b>Net Debt</b>	<b>1.6</b>	<b>0.8</b>	<b>(1.6)</b>	<b>(6.3)</b>

### Performance

	1M	3M	6M
Absolute %	-	-1.59	6.90
Relative (FTSE Italia Growth)	1.32	14.01	16.34
52-week High/Low (Eu)	14.2	/	5.90

### Sustainability

ESG Profile available

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