



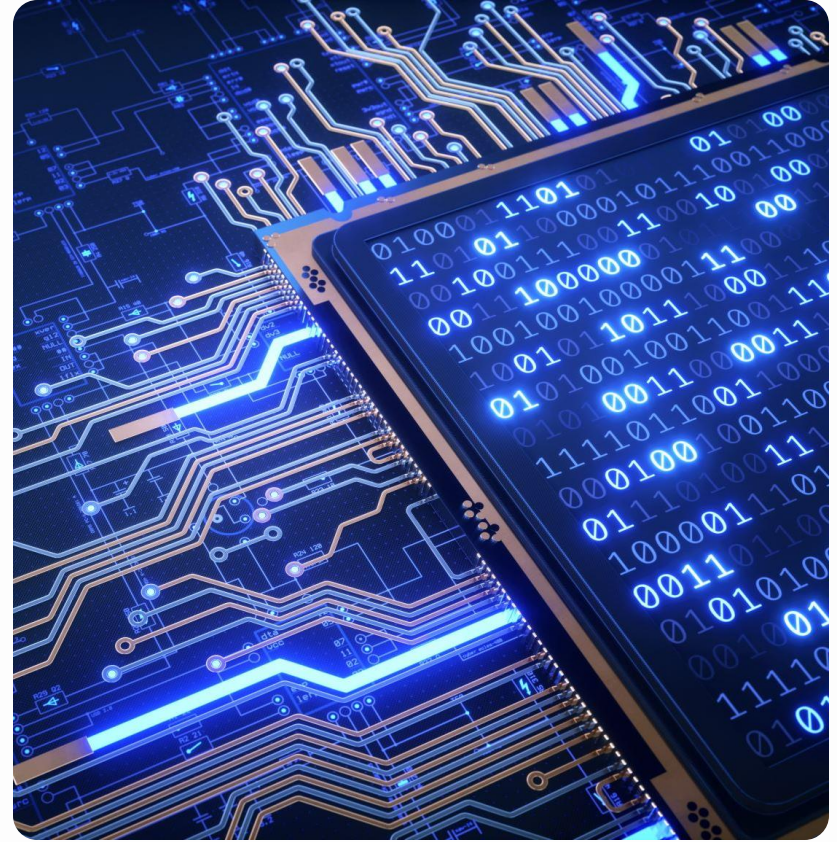
Xillio Business Plan

Investment Opportunity
October 2024

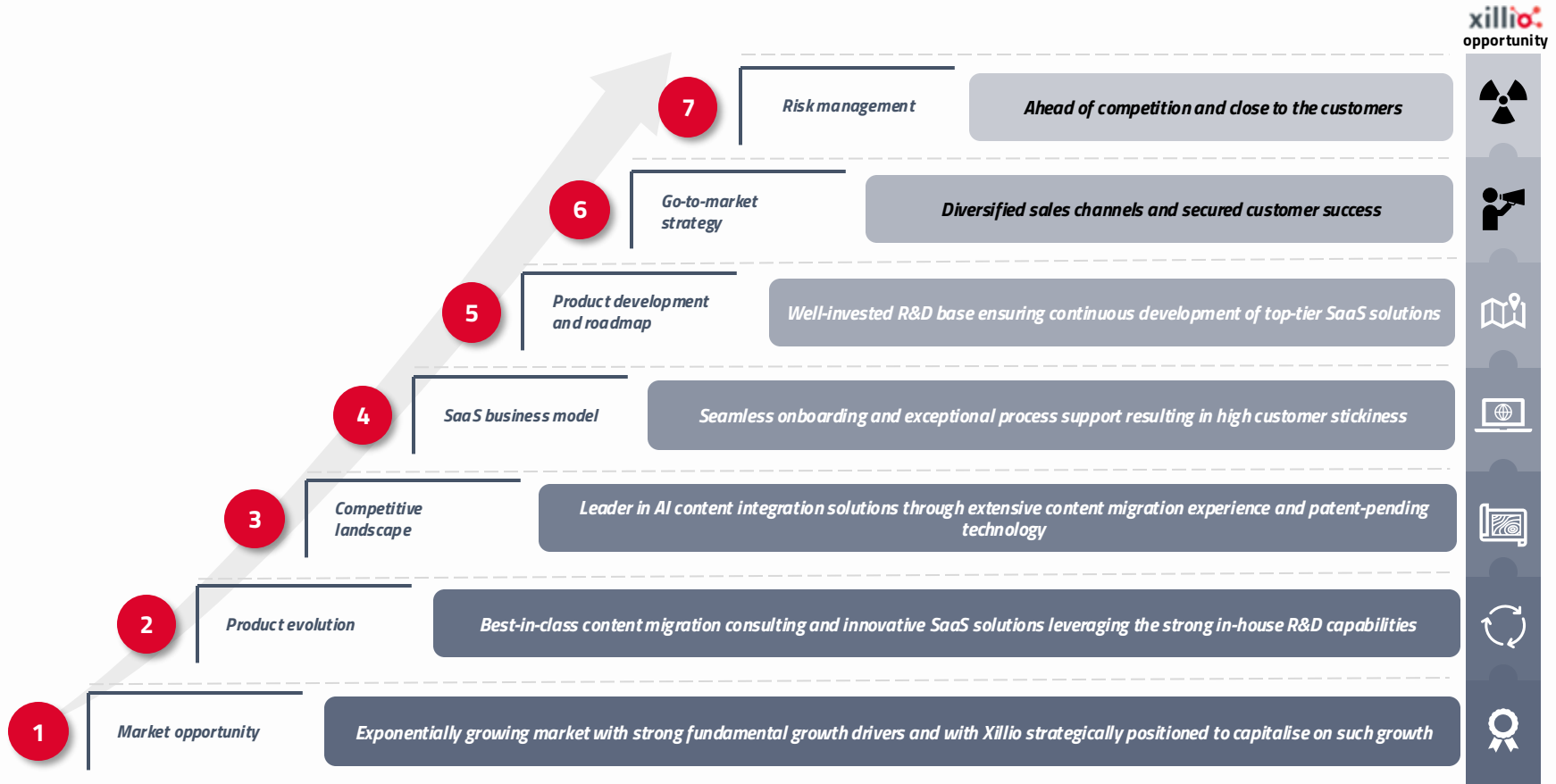
Investment opportunity to monetise AI trends and SaaS investment momentum

Introduction

- Xillio has a strong background in enterprise content migrations, and developed over the years software to deliver high-quality content migrations for any legacy system to a modern solution. The business model was based on Professional Services (consulting) and non-recurring software for the duration of projects. In this model, the relationship with the end-user ended after migrations and there was no business need for continuation of the services. Also, the dependency of non-recurring revenue (services) is too high (~70% on average)
- With the rise of AI technology, and particularly Microsoft leading the charts, Xillio recognizes an opportunity that fuels the transformation to a full SaaS company in our space, and claiming category leadership in “AI Content Integration”. Xillio will continue to play a crucial role in enterprise content management, but extending the customer life cycle with subscription-based products around content and the digital workplace of enterprise. No longer needs a content migration be the starting point of an engagement with Xillio: any enterprise with the digital workplace can start working with Xillio to get their content integrated for AI. In five years, Xillio expects to scale from € 6.0 M (2024) to € 24.0 M.
- This growth is a scenario. No guarantee. There are risks involved. These risks are described in Prospectus of Oct 22 2024 available at [npex.nl](https://www.npx.nl)



The Xillio business case is supported by strong fundamentals



1 Market opportunity



Problem statement

Enterprise need to make decisions that have an impact on their digital workplace and empower their AI-powered application with high-quality content. This will be a continuous content-pipeline from external content sources to internal applications. Xillio AI will support that pipeline by transforming, optimizing and enriching content for AI from any source to (primarily) Microsoft Copilot



Market size

Xillio will be operating in multiple markets: content migrations (\$35B) as well as generative AI (\$67B) where Microsoft Co-pilot would have a substantial size of this market in the next five years with an expected CAGR ranging from 42% - 65%



Growth drivers

Enterprise will leverage AI for faster and more accurate decision making, operational efficiency and time-to-market for new products. An empowered and AI-first digital workplace will drive all of these, and it's as good as the quality of the AI and the content fueling it



TAM

The Total Addressable Market for Xillio is large enterprise and governments with high-volumes of content in legacy Document Management Systems, transforming their digital workplace with Sharepoint Online and Microsoft 365. The key territories are western Europe, Australia / New Zealand and North America, focused on regulated industries such as utilities, (federal and local) governments, tier 2 financial services. The key buyer persona is the Chief Digital Transformation Officer

2 Product evolution



Current offering

Xillio is offering consulting services around content migration (~70% of the revenue in the last three years) leveraging their own IP for content migrations (Xillio Migrate). Xillio Migrate includes proprietary connector for legacy-system specific migrations and Xillio Insights, offering insights into a customer's content set enabling pre-migration analysis. Xillio Migrate is also licensed to partner to conduct content migrations and currently offered as an on-premise solution. In addition, there is a recurring revenue product (Xillio LinkRedirector) and a content translation product (Xillio Lochub)



New SaaS offering

Xillio is transforming from on-premise to Cloud first for all Xillio products (current and future), which can be accessed/enabled via the cloud solution. Offering Xillio in the cloud and Azure Marketplace, enables Xillio to have a global reach, distributing innovations to the market continuously and having a lower Total Cost of Ownership future forward. Being part of Microsoft's Azure Marketplaces and Xillio Cloud will support a Product-Led Growth go-to-market motions and further scalability of the company



Customer benefits

Customers will have continuous access to bleeding-edge innovations around content migrations and getting their enterprise content ready for AI in their digital workspace, without the need for in-house technology or competencies. They can empower their workforce and drive better business outcomes with AI-powered business applications leveraging AI-optimized content

3 Competitive landscape



Direct competitors

The key competitors of Xillio in this category are:



Differentiation

As 90% of the activities needed for getting content integrated for AI overlap with content migrations, Xillio's decades-long experience with content migration is the major differentiator with our key competitors. Secondly, Xillio is developing unique technology (patent pending) to enrich enterprise content, enabling enterprises to leverage their AI better



Barriers to entry

Xillio has develop IP around content migrations and is currently developing (patent-pending) IP to get better AI outcomes. This IP will be part of the Xillio Cloud offering and uniquely position Xillio as a leading vendor in this category

4 SaaS business model



Pricing model

Xillio Cloud is offering a tiered pricing model (Good/Better/Best) based on value (capabilities) and usage. Pricing starts at €50K - €150K for enterprise tiers



Customer segments

The key segments will be mid-market and enterprise for our key industries (regulated industries, tier 2 financial services, utilities, federal and local government)



Customer acquisition strategy

- Direct sales
- Product-led growth
- Partnerships (Microsoft)
- Digital marketing strategies



Churn and retention strategies

Key strategies are product focus on stickiness and value (pain points), seamless onboarding & training and customer marketing, implementing customer success management, exceptional support and focus on product adoption & feedback

5 Product development and roadmap



Current development status

Xillio Cloud is scheduled to be launched in October/November of 2024, including Xillio Migrate (legacy on-premise content migration product) and Xillio Integrate. From there on, Xillio Cloud will go into the regular release cadence (2-week sprints) and release capabilities to the market



Key milestones

Cloud Management (users, billing, entitlement, auto-scaling), Microsoft Copilot integration, AI-powered metadata enrichment, Continuous content pipelines (end-2-end)



Tech stack

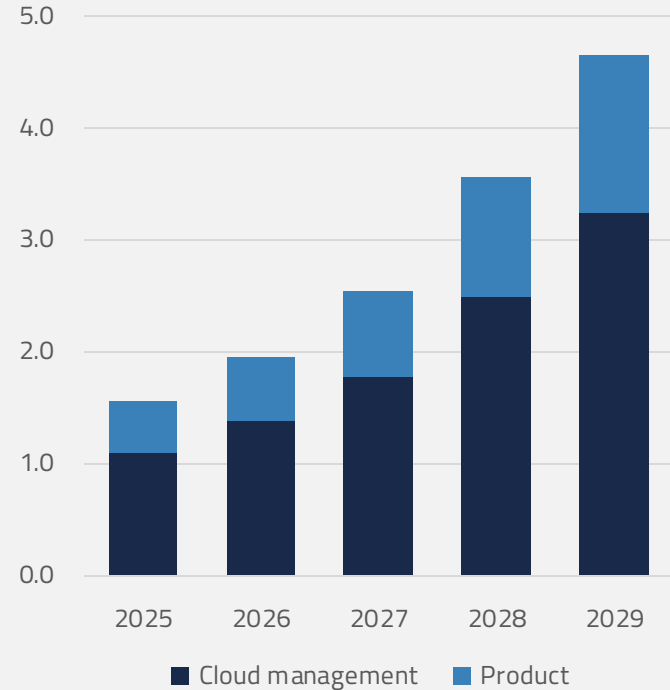
NodeJS, React and Typescript. Xillio's existing Unified Data Model built on top of Mongo DB. The Xillio platform runs on Azure cloud services



R&D investment

The investment in R&D will be ranging from 15%-25% of the total revenue in the next five years. All products will be SaaS-based. About 60%-80% of this budget will go into product development and 20%-40% into cloud management (scaling, user/account management, security, monitoring, hosting, networking)

R&D Investments (€m)



6 Go-to-market strategy



Sales strategy

The sales approach of Xillio will focus around direct sales (marketing-sourced), strategic partnership with Microsoft, Product-Led Growth (self-service) for the key customer journeys. Each will be treated like a revenue factory line for optimal Go-To-Market Efficiency (sub 100%)



Marketing plan

The key elements of Xillio's marketing plan and budget allocations (%) will be: Product Marketing and Messaging: (10-15%), Customer Retention and Transition Strategy (10-20%), Digital Marketing and Lead Generation (30-40%), Sales Enablement/ABM (10-20%), Customer Success(5-10%), Partnerships (5-10%), Brand Awareness/PR (5-10%), and Customer Reviews and Referral Programs (5%)



Channel strategy

- Xillio will continue with key SIs (Capgemini, Protiviti, KPMG, Deloitte)
- The primary go-to-market strategy will be around Microsoft Copilot



Customer success

- Onboarding
- Training
- Product stickiness and flexible pricing strategy along structured product adoption
- Feedback processes

7 Risk management



Potential risks

Key risks are product market fit and the competition. Xillio will be operating in a market with a lot of unknowns and where the speed of innovation is increasing, which is also the pain point Xillio wants to address with the decades of experience with content migrations. We're extending the lifecycle with our customers by offering a platform that will help them to handle these uncertainties



Mitigation strategies

Xillio is already building a minimal viable product with the core technologies (legacy IP and Microsoft) to get ahead of the market. In conjunction we're launching a pilot program for existing customers and partner to validate product market fit and get instant feedback for the product team. A complex and costly content migration is not a precursor to engage with Xillio in this new product category



Operational challenges

Currently the required skills and experience are available in the product & development team for the next two years. Future hires would be for AI/ML and data science

Business Plan

Convert existing Xillio migration clients to recurring clients

Xillio is now future-proof and is well positioned to capitalise on its strong investments made in the past three-years

Xillio Investing in its future ('22-'24)

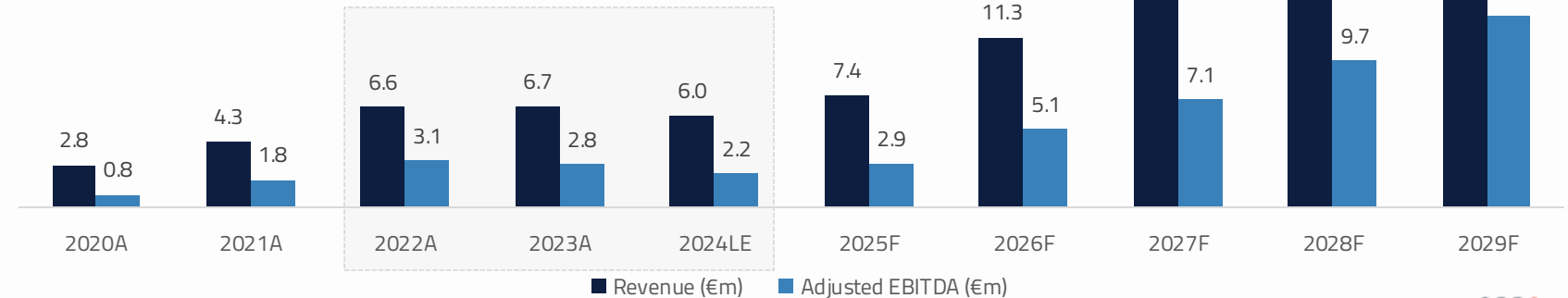
Strategy shift – Decision to transform from a pure-play services provider into a software company using migrations as door opener. (why? future-proof with easily scalable model on the back of unrivalled knowledge of the key addressable pain-points in the industry)

Intellectual Property – High investments in developing own software with a focus on ease of use for partners and tools with a recurring business model nature (e.g. Linkredirector, AI Integration) (why? High lock-in with more visibility on future profitability and cash flow generation)

Business from Partners – High commitment to establish and grow a track-record with (Microsoft) Partners, onboard more partners and win more deals per partner (why? Partner deals are c. 75% software and services are 25% only allowing Xillio to focus more on the software side of migrations in line with its new strategy)

Key Achievements in the 2022-2024 period

- Launching the Linkredirector software
- Winning first MS partner and growing partner base to 6 by '24
- Increasing Software share of revenue from 28% in '21 to 42% in '24
- Invested in its commercial team and won key new clients
- Started the initial development of the AI Integration
- Working on 2 additional software initiatives beyond the current plan



Xillio reaping the benefits of its strong investments in '22-'24

- Launch of the AI Integration in '25**
- Capitalising on the huge influx of Opentext clients to the market**
- Growing the partners base and the deals per partner given stellar feedback/track-record**
- Transferring and executing Xillio's own Migration projects with partners, allowing Xillio to focus on the software aspect of each project**
- Growing conversion rates of migration clients to the recurring software products (e.g. AI Integration and Link Redirector bundle)**

Full overview on Xillio's historical performance and business plan (1 of 3)

	Historicals					Business Plan					CAGRs	
	2020A	2021A	2022A	2023A	2024LE	2025F	2026F	2027F	2028F	2029F	'20-'23	'24-'29
1 Business won	2.3	5.5	6.0	5.4	6.8						32.9%	
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>135.0%</i>	<i>9.8%</i>	<i>(9.1%)</i>	<i>23.9%</i>							
Xillio's Projects	2.4	3.8	5.7	5.2	3.8	2.6	3.9	4.1	4.5	5.2	29.9%	6.4%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>61.8%</i>	<i>49.0%</i>	<i>(9.1%)</i>	<i>(26.2%)</i>	<i>(31.3%)</i>	<i>49.4%</i>	<i>3.0%</i>	<i>11.8%</i>	<i>15.6%</i>		
Partners Projects			0.2	0.7	1.4	3.3	4.6	6.4	7.7	8.9	n.a.	44.9%
<i>Y-o-y growth %</i>			<i>n.a.</i>	<i>258.5%</i>	<i>96.5%</i>	<i>136.9%</i>	<i>40.1%</i>	<i>37.9%</i>	<i>20.6%</i>	<i>15.6%</i>		
Recurring software	-	-	0.2	0.2	0.3	1.0	2.2	3.9	6.4	9.2	n.a.	98.9%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>10.9%</i>	<i>20.5%</i>	<i>254.5%</i>	<i>110.2%</i>	<i>80.0%</i>	<i>62.1%</i>	<i>43.3%</i>		
WBSO	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.7	7.4%	6.4%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>18.3%</i>	<i>3.2%</i>	<i>1.3%</i>	<i>3.0%</i>	<i>(12.8%)</i>	<i>9.4%</i>	<i>11.4%</i>	<i>12.8%</i>	<i>13.6%</i>		
2 Total Revenue	2.8	4.3	6.6	6.7	6.0	7.4	11.3	14.9	19.3	24.0	33.9%	31.8%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>55.5%</i>	<i>53.7%</i>	<i>0.3%</i>	<i>(9.2%)</i>	<i>23.1%</i>	<i>51.4%</i>	<i>32.7%</i>	<i>28.9%</i>	<i>24.7%</i>		
Personnel Expenses	(1.6)	(2.0)	(2.8)	(3.5)	(3.1)	(3.6)	(4.8)	(6.1)	(7.5)	(8.9)	31.0%	23.7%
<i>Y-o-y growth %</i>	<i>56.6%</i>	<i>47.3%</i>	<i>42.7%</i>	<i>53.0%</i>	<i>51.2%</i>	<i>48.3%</i>	<i>42.5%</i>	<i>41.1%</i>	<i>39.1%</i>	<i>37.2%</i>		
Other OPEX	(0.4)	(0.5)	(0.7)	(0.9)	(1.1)	(1.0)	(1.3)	(1.7)	(2.0)	(2.4)	32.5%	17.7%
<i>Y-o-y growth %</i>	<i>14.3%</i>	<i>11.0%</i>	<i>11.2%</i>	<i>13.8%</i>	<i>17.6%</i>	<i>13.2%</i>	<i>11.8%</i>	<i>11.2%</i>	<i>10.5%</i>	<i>10.0%</i>		
Total OPEX	(2.0)	(2.5)	(3.6)	(4.5)	(4.2)	(4.6)	(6.1)	(7.8)	(9.6)	(11.3)	31.3%	22.2%
<i>As % of Revenue (%)</i>	<i>70.8%</i>	<i>58.3%</i>	<i>53.9%</i>	<i>66.9%</i>	<i>68.8%</i>	<i>61.6%</i>	<i>54.3%</i>	<i>52.3%</i>	<i>49.6%</i>	<i>47.2%</i>		
Reported EBITDA	0.8	1.8	3.1	2.2	1.9	2.9	5.1	7.1	9.7	12.7	39.7%	46.4%
<i>Reported EBITDA margin (%)</i>	<i>29.2%</i>	<i>41.7%</i>	<i>46.1%</i>	<i>33.1%</i>	<i>31.2%</i>	<i>38.4%</i>	<i>45.7%</i>	<i>47.7%</i>	<i>50.4%</i>	<i>52.8%</i>		
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>122.4%</i>	<i>69.9%</i>	<i>(27.9%)</i>	<i>(14.5%)</i>	<i>51.7%</i>	<i>79.9%</i>	<i>38.6%</i>	<i>36.2%</i>	<i>30.6%</i>		
Due diligence adjustments	-	-	-	0.6	0.3						-	-
<i>as % of Revenue</i>	-	-	-	<i>9.0%</i>	<i>5.2%</i>							
Adjusted EBITDA	0.8	1.8	3.1	2.8	2.2	2.9	5.1	7.1	9.7	12.7	51.3%	42.0%
<i>EBITDA margin (%)</i>	<i>29.2%</i>	<i>41.7%</i>	<i>46.1%</i>	<i>42.1%</i>	<i>36.3%</i>	<i>38.4%</i>	<i>45.7%</i>	<i>47.7%</i>	<i>50.4%</i>	<i>52.8%</i>		
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CAPEX	(0.6)	(0.8)	(1.0)	(0.7)	(1.0)	(1.1)	(1.5)	(1.8)	(2.3)	(2.7)	8.1%	22.1%
<i>As % of Revenue</i>	<i>20.7%</i>	<i>17.8%</i>	<i>14.4%</i>	<i>10.9%</i>	<i>16.6%</i>	<i>15.2%</i>	<i>13.2%</i>	<i>12.3%</i>	<i>11.7%</i>	<i>11.4%</i>		

Commentary

1 Business won indicates the value of the mandates Xillio managed to win each year. Even though recognised revenues in 2024LE are expected to be €6.0m (below 2022A and 2023A), yet in 2024 Xillio is expected to end the year with €6.8m worth of new won business (mandates), higher than any other year historically which shows the returns on the investment that Xillio made into its partners strategy and its own commercial team. Part of this €6.8m will naturally roll-over and be recognised as revenue in 2025

2 Revenue

- Xillio's Projects:** based on Xillio's own clients and inbound Xillio receives independent from its partners. As per Xillio's strategy, large portion of Xillio projects (50%) will be transferred to partners and executed in collaboration where Xillio can pre-dominantly focus on the software side of the projects

- Partner Projects:** going forward it includes both: i) Xillio transferred projects to partners (50% of total Xillio projects) in addition to ii) new clients/projects that partners brings to Xillio

- Recurring Software:** driven by the Linkredirector client base which has been strongly growing in addition to the launch of the AI Integration in 2025 ahead of any competitor. Both softwares create strong lock-in and allow Xillio to have more visibility on its profitability and cashflows

Full overview on Xillio's historical performance and business plan (2 of 3)

(€m)	Historicals					Business Plan					CAGRs	
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<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>122.4%</i>	<i>69.9%</i>	<i>(8.3%)</i>	<i>(21.7%)</i>	<i>30.1%</i>	<i>79.9%</i>	<i>38.6%</i>	<i>36.2%</i>	<i>30.6%</i>		
CAPEX	(0.6)	(0.8)	(1.0)	(0.7)	(1.0)	(1.1)	(1.5)	(1.8)	(2.3)	(2.7)	8.1%	22.1%
<i>As % of Revenue</i>	<i>20.7%</i>	<i>17.8%</i>	<i>14.4%</i>	<i>10.9%</i>	<i>16.6%</i>	<i>15.2%</i>	<i>13.2%</i>	<i>12.3%</i>	<i>11.7%</i>	<i>11.4%</i>		

Commentary

Year 2025 and 2026 are unique where a lot of moving variables come together and hence we want to highlight and explain the dynamics behind the numbers:

Starting 2025, Xillio will transfer 50% of its new clients to its partners resulting in a dip in Xillio Projects revenues in 2025F, but then it grows back in 2026 and the years thereafter mainly driven by the exponential growth in the Opentext clients churn (large market opportunity for Xillio). The Opentext churn is around 4% in 2025 and gets to 11% by 2029

Only 3.0% growth in 2027 due to the phasing out of the 2024 clients cohort (each cohort has roughly a 3yr lifetime), which was the last cohort before Xillio started to transfer 50% of its new client cohorts starting 2025 onwards

Partners Projects: significantly increases in 2025 onwards mainly driven by the 50% transfer of Xillio clients and to a lesser extent by i) winning 2 more partners in every year that follows and ii) the increasing number of projects per partner going forward (Partners bring-in 1 project in their first year, 2 projects in their second and third years and 3 projects from their fourth year onwards)

Recurring Software: significant increase in 2025F driven by the introduction of the AI Integration and growth in the linkedirector revenues

Full overview on Xillio's historical performance and business plan (3 of 3)

(€m)	Historicals					Business Plan					CAGRs	
	2020A	2021A	2022A	2023A	2024LE	2025F	2026F	2027F	2028F	2029F	'20-'23	'24-'29
Business won	2.3	5.5	6.0	5.4	6.8						32.9%	
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>135.0%</i>	<i>9.8%</i>	<i>(9.1%)</i>	<i>23.9%</i>							
Xillio's Projects	2.4	3.8	5.7	5.2	3.8	2.6	3.9	4.1	4.5	5.2	29.9%	6.4%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>61.8%</i>	<i>49.0%</i>	<i>(9.1%)</i>	<i>(26.2%)</i>	<i>(31.3%)</i>	<i>49.4%</i>	<i>3.0%</i>	<i>11.8%</i>	<i>15.6%</i>		
Partners Projects			0.2	0.7	1.4	3.3	4.6	6.4	7.7	8.9	n.a.	44.9%
<i>Y-o-y growth %</i>			<i>n.a.</i>	<i>258.5%</i>	<i>96.5%</i>	<i>136.9%</i>	<i>40.1%</i>	<i>37.9%</i>	<i>20.6%</i>	<i>15.6%</i>		
Recurring software	-	-	0.2	0.2	0.3	1.0	2.2	3.9	6.4	9.2	n.a.	98.9%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>10.9%</i>	<i>20.5%</i>	<i>254.5%</i>	<i>110.2%</i>	<i>80.0%</i>	<i>62.1%</i>	<i>43.3%</i>		
WBSO	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.7	7.4%	6.4%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>18.3%</i>	<i>3.2%</i>	<i>1.3%</i>	<i>3.0%</i>	<i>(12.8%)</i>	<i>9.4%</i>	<i>11.4%</i>	<i>12.8%</i>	<i>13.6%</i>		
Total Revenue	2.8	4.3	6.6	6.7	6.0	7.4	11.3	14.9	19.3	24.0	33.9%	31.8%
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>55.5%</i>	<i>53.7%</i>	<i>0.3%</i>	<i>(9.2%)</i>	<i>23.1%</i>	<i>51.4%</i>	<i>32.7%</i>	<i>28.9%</i>	<i>24.7%</i>		
3 Personnel Expenses	(1.6)	(2.0)	(2.8)	(3.5)	(3.1)	(3.6)	(4.8)	(6.1)	(7.5)	(8.9)	31.0%	23.7%
<i>Y-o-y growth %</i>	<i>56.6%</i>	<i>47.3%</i>	<i>42.7%</i>	<i>53.0%</i>	<i>51.2%</i>	<i>48.3%</i>	<i>42.5%</i>	<i>41.1%</i>	<i>39.1%</i>	<i>37.2%</i>		
4 Other OPEX	(0.4)	(0.5)	(0.7)	(0.9)	(1.1)	(1.0)	(1.3)	(1.7)	(2.0)	(2.4)	32.5%	17.7%
<i>Y-o-y growth %</i>	<i>14.3%</i>	<i>11.0%</i>	<i>11.2%</i>	<i>13.8%</i>	<i>17.6%</i>	<i>13.2%</i>	<i>11.8%</i>	<i>11.2%</i>	<i>10.5%</i>	<i>10.0%</i>		
Total OPEX	(2.0)	(2.5)	(3.6)	(4.5)	(4.2)	(4.6)	(6.1)	(7.8)	(9.6)	(11.3)	31.3%	22.2%
<i>As % of Revenue (%)</i>	<i>70.8%</i>	<i>58.3%</i>	<i>53.9%</i>	<i>66.9%</i>	<i>68.8%</i>	<i>61.6%</i>	<i>54.3%</i>	<i>52.3%</i>	<i>49.6%</i>	<i>47.2%</i>		
5 Reported EBITDA	0.8	1.8	3.1	2.2	1.9	2.9	5.1	7.1	9.7	12.7	39.7%	46.4%
<i>Reported EBITDA margin (%)</i>	<i>29.2%</i>	<i>41.7%</i>	<i>46.1%</i>	<i>33.1%</i>	<i>31.2%</i>	<i>38.4%</i>	<i>45.7%</i>	<i>47.7%</i>	<i>50.4%</i>	<i>52.8%</i>		
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>122.4%</i>	<i>69.9%</i>	<i>(27.9%)</i>	<i>(14.5%)</i>	<i>51.7%</i>	<i>79.9%</i>	<i>38.6%</i>	<i>36.2%</i>	<i>30.6%</i>		
6 Due diligence adjustments	-	-	-	0.6	0.3						-	-
<i>as % of Revenue</i>	-	-	-	<i>9.0%</i>	<i>5.2%</i>							
Adjusted EBITDA	0.8	1.8	3.1	2.8	2.2	2.9	5.1	7.1	9.7	12.7	51.3%	42.0%
<i>EBITDA margin (%)</i>	<i>29.2%</i>	<i>41.7%</i>	<i>46.1%</i>	<i>42.1%</i>	<i>36.3%</i>	<i>38.4%</i>	<i>45.7%</i>	<i>47.7%</i>	<i>50.4%</i>	<i>52.8%</i>		
<i>Y-o-y growth %</i>	<i>n.a.</i>	<i>122.4%</i>	<i>69.9%</i>	<i>(8.3%)</i>	<i>(21.7%)</i>	<i>30.1%</i>	<i>79.9%</i>	<i>38.6%</i>	<i>36.2%</i>	<i>30.6%</i>		
7 CAPEX	(0.6)	(0.8)	(1.0)	(0.7)	(1.0)	(1.1)	(1.5)	(1.8)	(2.3)	(2.7)	8.1%	22.1%
<i>As % of Revenue</i>	<i>20.7%</i>	<i>17.8%</i>	<i>14.4%</i>	<i>10.9%</i>	<i>16.6%</i>	<i>15.2%</i>	<i>13.2%</i>	<i>12.3%</i>	<i>11.7%</i>	<i>11.4%</i>		

Commentary

3 Personnel Expenses: Xillio transitioning towards a software company provided possibilities for the company to become "leaner", this meant that less "Project-linked" FTEs are needed. Hence, the company cut down on its services consultants in 2024 and have invested in its commercial roles more heavily instead, something which Xillio plans to continue doing throughout the business plan period by introducing new roles such as product managers and customer success managers in addition to hiring more software and development engineers to support its (software) growth

4 Other OPEX mainly comprises Transportation costs related to FTE base, Housing and Office expenses which grows among others with the FTE base, General & Other Administrative expenses and Selling expenses which shows significant increases reflecting Xillio's commitment to continue investing in its commercial channels

5 Reported EBITDA reflects strong margin uplift by the end of the business plan vis-à-vis 2024LE driven by the gradual transition of Xillio to a scalable software company business model reflected in a.o. lower personnel expenses as % of revenue

6 Due diligence adjustments is mainly related to one-off expenses, for example NPEx Share issuance costs, one-off advisory costs, one-off personnel costs, among others

7 CAPEX mainly relates to the development of Intellectual Property