



VOXEL CORPORATE RESULTS

Voxel achieves its financial goal exceeding 18 million euros and is expected to achieve 23 million in the upcoming year

- The Catalan company has cemented its leading position in the development of technological solutions for B2B payments and electronic invoicing, closing 2023 with a turnover of more than 18 million euros.
- Voxel is promoting the Manifesto for Fair Implementation of the Law on Electronic Invoicing, ensuring that the needs of the travel and Horeca (hotels, restaurants and catering) sector are taken into account.



Image: The Voxel team celebrating the company's 25th anniversary

December 2023.- [Voxel](#), the company specializing in the development of disruptive technological solutions for B2B payments and **electronic invoicing**, continues to lead the market, growing by more than 20% for the second consecutive year. The group, which also includes **Voxel Caribe** for the **Dominican Republic** market, **will close 2023 with a turnover of more than 18 million euros**, the best result in its 25-year history.

The company, which leads the travel sector and Horeca channel, consolidated **a growth of 22%**, compared to 14.8 million in 2022, and is looking to 2024 with an expected

turnover of **23 million euros**. **For its part**, Voxel Caribe has also expanded its leadership and improved its financial results, growing by 40% and entering new sectors and leading **banking, retail and insurance** companies.

Àngel Garrido, CEO of Voxel, highlights that “on the one hand, **we have achieved the goal we set at the start of 2023**, and on the other, we have established our B2B payment solution, **Bavel Pay**, as one of our growth vectors.” It is the **first Payment Manager in the industry** that, decoupled from the reservations channel, optimizes and streamlines the payment process between companies in the travel sector. Some of the companies that use Bavel Pay are **Hotelbeds, Webbeds, World2Meet, Prime travel, Travel Trade Group, Viajabien Group and Patterson**.

Voxel has also improved Bavel Pay's smart decision engine and introduced new payment methods with **Pliant, Terrapay and Currency Cloud**, thanks to the expansion of the **partner ecosystem that currently includes 21 companies**. In this sense, Voxel's aim is **to continue opting for innovation, while maintaining and expanding partnerships with strategic technological partners** in the travel industry. “We are the only company that can process invoices and payments in one platform, thus allowing us to continue evolving and **working on new solutions that can offer more services around payments and invoices that add value to these transactions** for agencies and hotels in the B2B area,” reveals Garrido. The company has already expanded its portfolio of hotel clients with renowned companies such as Hyatt Inclusive Collection and Grupo Lomas, among others.

Billback, the introduction of a new solution to the travel industry

In 2023, Voxel and **Booking.com** developed the product **Billback**, the key technological solution for resolving a chronic problem in the industry, being able to automate the recovery of invoices for travel service companies, allowing **VAT to be offset or recovered**.

Garrido notes that this year, renowned companies such as Hotelbeds have adopted this new solution, which is **destined to become one of the growth pillars in 2024**. In addition, the CEO of Voxel indicates that “thanks to these early adopters, the Billback solution has cemented its position in the industry.”

New clients in the Horeca channel

This year, Voxel has **strengthened its leadership in the Horeca channel** by expanding its partner ecosystem with the incorporation of **Gstock and Suitech, among others**. It has also expanded its market share by adding several new clients to its portfolio, including: **Garcimar, Bidfood, Hoposa Hotels and Hotel Hispania**.

“We are adding **new features to the Bavel Procurement solution**, so continuing to work on the Horeca channel is key for Voxel,” states Garrido. Voxel is therefore innovating to add new value layers beyond digitalizing and automating transactions, with proprietary developments and partnerships with new technological partners. Some of these features are stock management, automatic invoice approval and data analysis through dynamic reports.

Latest developments in mandatory e-invoicing

In legislative terms, **the Royal Decree** regulating the use of **mandatory electronic invoicing between companies in Spain under the government’s Law "Crea y Crece" (Create and Grow)** is expected to be published in the first quarter of 2024.

Garrido confirms that “we are following the road map to provide a service for companies in the sector **looking to take advantage of the opportunity to optimize processes and reduce costs.**”

Voxel has also promoted the **Manifesto for Fair Implementation of the Law on Electronic Invoicing in the travel and Horeca sector**, which aims to **obtain the industry's consensus on this royal decree and ensure that the specifications and diversity of needs** within these sectors **are taken into account**.

In addition to Spanish legislation, the company also complies with legal requirements for electronic invoicing in all countries in which it operates and monitors legislative changes related to this matter around the world. The countries that have already begun the process of regulating the use of mandatory electronic invoicing between companies are France, Poland and Romania.

Voxel has celebrated 25 years leading the sector

Founded in 1998, Voxel has celebrated its 25th anniversary with around 200 employees in Barcelona, Santo Domingo and Sydney. The company operates on an international level with more than **50,000 hotels and 1,000 tour operators and travel agencies, 1,200 food, drink and maintenance suppliers, and 3,000 restaurants and franchises**. Via its platform, **it manages more than 100 million electronic invoices** per year, and is present in more than **100 countries**.

Finally, this year has been key for promoting “[Great Places to Grow](#),” a new movement that **aims for companies to positively impact society**. However, Voxel aims to go one step further, **transforming the workplace into a place of personal growth** in order to create a more conscious society, understanding the world of business through collaboration.

Amongst its most notable clients, Voxel works with Expedia, Booking.com, Hotelbeds, Webbeds, TUI, EasyjetHolidays, Jet2Holidays, Meliá Hotels International, NH Hotel Group, RIU Hotels & Resorts, Barceló Hotel Group, AccorHotels, Enterprise Rent-A-Car and Europcar. In the hospitality and restaurant sector, some noteworthy brands are Danone, Port Aventura, La Tagliatella, Starbucks and VIPs, among others.

About Voxel

Voxel develops digitalization solutions for the value chain: e-invoices and approval flows, e-payments, supplier management, e-orders and delivery notes, expense management, and connection with public administrations through its Bavel platform.

Bavel Pay is the B2B payment manager, Bavel Billing is the leading e-invoicing solution and Bavel Procurement digitalizes the entire supply chain and automates all related processes. The Bavel platform is made up of 50,000+ hotels, 1,000+ tour operators and travel companies, 1,200+ food & beverage and goods and maintenance suppliers, and 3,000+ restaurants and franchises. Voxel is present in 100 different countries and the Bavel platform handles more than 90 million transactions per year.

The company's higher purpose is to transform the workplace into a place of personal growth to promote a more conscious society, understanding the business world through collaboration. The goal is to empower companies to become more conscious and evolve towards "Great Places to Grow".

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The logo for Voxel, featuring the word "voxel" in a stylized, lowercase, blue font with a slight shadow effect.