

Margins double as Datrix executes AdTech pivot

ADD | Fair Value: €2.74 (€2.74) | Current Price: €1.57 | Upside: +76%

Research Update

March 9th, 2026 – 07.00 h

€ Million	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	14.6	17.8	13.1	12.0	16.0	21.4
EBITDA Adj	(0.3)	1.0	1.9	2.8	4.8	7.5
margin	-1.8%	5.5%	14.6%	23.1%	30.1%	34.9%
Net Profit	(3.6)	(2.5)	(2.0)	(0.6)	1.4	3.7
margin	-24.7%	-13.9%	-15.3%	-5.4%	9.0%	17.2%
Free Cash Flows	(0.9)	(0.0)	(3.5)	0.5	1.6	3.8
NFP/ (Net Cash)	(2.4)	(0.7)	2.3	1.9	0.5	(3.3)

Equity Research Team
connect@ktepartners.com

Michele FILIPPIG
mfilippig@ktepartners.com
 +39 331 631 6783

Kristi KOLIÇI
kkolici@ktepartners.com
 +39 334 352 7972

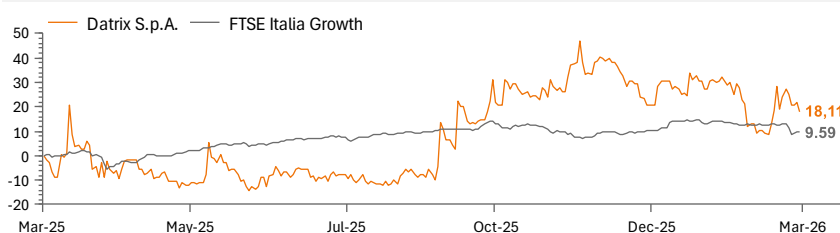
Preliminary FY25 Financial Results. On February 25, 2026, Datrix reported preliminary consolidated FY25 results, which are broadly in line with our forecasts. Sales revenues amounted to €13.1mn (fully in line with our estimate), declining by 26% YoY as a result of the ongoing discontinuation of low-margin legacy AdTech activities, discussed in detail in our previous update ([link to the document](#)). Total revenues amounted to €13.6mn after accounting for €0.5mn of other revenues (also in line with estimates). Net Revenues (defined as Sales revenues net of AdTech’s inventory-related COGS) amounted to €10.9mn (-15% from €12.8mn in FY24). Despite the lower revenue base, Adj. EBITDA stood at €1.8mn (+70% from €1.0mn in FY24), broadly in line with the €1.9mn forecast, with margin doubling to 13% from 6% in FY24, confirming the improvement in profitability driven by the shift toward higher-margin AI-native activities. FY25 Net debt stood at €2.4mn, substantially in line with our €2.3mn estimate.

Datrix preliminary FY25 KPIs (€mn, %)

	FY24	FY25 Prel.	YoY Chg (%)	FY25E	A vs E
Sales Revenues	17.8	13.1	-26%	13.1	0%
Adj EBITDA	1.0	1.8	70%	1.9	-6%
Adj EBITDA Margin on Sales Rev. (%)	6%	13%	7%	14.6%	-1.6%
Net Debt	(0.7)	2.4	3.1	2.3	0.1

Estimates and Valuation confirmed. In light of FY25 preliminary results being broadly in line with our expectations and waiting for further data from their upcoming FY25 release on the 30th March, we confirm our FY26-28E estimates. FY26E Sales revenues are expected to contract to €12mn (-8% YoY), reflecting the ongoing repositioning of the AdTech business from volume-based intermediation activities with high media inventory COGS to a higher-value data monetization model; as the AI-driven model scales, revenues are expected to grow to €21.4mn by FY28E. The structurally higher profitability of the refocused AdTech model, together with Bytek’s transition toward higher-margin platform licensing, is expected to further support margin expansion, with FY26 Adj. EBITDA forecasted at €2.8mn and a margin of 23% (vs 13% in FY25). The subsequent growth of these high-margin revenues is expected to generate operating leverage, pushing margins to c.35% by FY28E. Net debt is expected to decline to €1.9mn in FY26. Keeping estimates unchanged, we reiterate our valuation with a price target of €2.74ps, implying an EV/Sales multiple of 3.7x for FY25E.

Relative 12 Months Performance Chart



Market multiples	2025P	2026E	2027E
EV/Sales			
Datrix (KT&P Valuation)	3.7x	4.0x	3.0x
Datrix (Market Valuation)	2.2x	2.4x	1.8x
Comps Median	4.2x	3.5x	3.1x
Datrix vs Comps Median	-48%	-32%	-42%
EV/EBITDA			
Datrix (KT&P Valuation)	26.3x	17.3x	10.0x
Datrix (Market Valuation)	15.7x	10.3x	5.9x
Comps Median	19.8x	15.9x	13.4x
Datrix vs Comps Median	-21%	-35%	-56%

Stock Data:

Avg. Daily Turnover 90d (€ k)	37.4
Price Change 1w (%)	-5%
Price Change 1m (%)	-4%
Price Change 12m (%)	18%

Key Figures

Per Share Data	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	16.4	16.6	16.7	16.8	16.8	16.8	16.8	16.8
EPS	(0.15)	(0.16)	(0.22)	(0.15)	(0.12)	(0.04)	0.09	0.22
Profit and Loss (EUR mn)								
Sales Revenues	11.0	16.2	14.6	17.8	13.1	12.0	16.0	21.4
<i>growth (%)</i>	n.a.	47.0%	-9.4%	21.4%	-26.3%	-8.3%	32.8%	34.0%
EBITDA Adj	(1.1)	(0.6)	(0.3)	1.0	1.9	2.8	4.8	7.5
<i>EBITDA Adj margin (%)</i>	-10.0%	-4.0%	-1.8%	5.5%	14.6%	23.1%	30.1%	34.9%
EBIT	(3.2)	(3.6)	(3.5)	(2.1)	(1.7)	(0.3)	2.1	4.9
<i>EBIT margin (%)</i>	-28.8%	-22.0%	-23.8%	-12.0%	-12.7%	-2.6%	13.0%	22.7%
Net Income	(2.4)	(2.7)	(3.6)	(2.5)	(2.0)	(0.6)	1.4	3.7
<i>Net Income margin (%)</i>	-22.0%	-16.7%	-24.7%	-13.9%	-15.3%	-5.4%	9.0%	17.2%
Balance Sheet (EUR mn)								
Total fixed assets	11.2	12.3	12.3	11.6	11.2	10.7	10.4	10.2
Net Working Capital (NWC)	(0.6)	1.3	0.5	0.3	1.7	1.2	1.4	1.5
Total Net Capital Employed	9.1	12.0	11.6	10.9	11.9	10.9	10.8	10.8
Net Financial Position/(Cash)	(10.4)	(5.3)	(2.4)	(0.7)	2.3	1.9	0.5	(3.3)
Total Shareholder's Equity	19.5	17.3	14.0	11.6	9.6	8.9	10.4	14.1
Cash Flow (EUR mn)								
Operating cash flow	(1.9)	(2.0)	0.4	1.0	(0.6)	2.9	3.9	6.2
Change in NWC	(0.7)	(1.4)	0.5	0.2	(2.0)	0.5	(0.2)	(0.1)
Capital expenditure	(4.4)	(6.2)	(1.9)	(1.8)	(3.1)	(2.6)	(2.5)	(2.5)
Free cash flow	(5.3)	(6.8)	(0.9)	(0.0)	(3.5)	0.5	1.6	3.8
Enterprise Value (EUR mn)								
Market Cap	70.5	41.1	32.6	17.7	26.2	26.2	26.2	26.2
Net financial position/(Cash)	(10.4)	(5.3)	(2.4)	(0.7)	2.3	1.9	0.5	(3.3)
Minorities	-	-	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Enterprise value	60.2	35.8	30.2	17.0	28.5	28.1	26.7	23.0
Ratios (%)								
ROCE	-34.8%	-29.7%	-30.1%	-19.6%	-14.0%	-2.9%	19.1%	44.9%
ROE	-12.4%	-15.6%	-25.9%	-21.3%	-21.0%	-7.3%	13.9%	26.2%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.3x	38.6x
NFP/EBITDA	n.a.	n.a.	n.a.	(0.7x)	1.2x	0.7x	0.1x	(0.4x)
Gearing - Debt/equity	18.7%	16.0%	53.8%	48.5%	44.1%	35.6%	25.8%	19.1%
NWC/Sales	(0.1x)	0.1x	0.0x	0.0x	0.1x	0.1x	0.1x	0.1x
Free cash flow yield	-7.5%	-16.6%	-2.9%	-0.2%	-13.4%	1.9%	6.0%	14.7%
Multiples (x)								
EV/Sales	5.5x	2.2x	2.1x	1.0x	2.2x	2.4x	1.8x	1.3x
EV/EBITDA	n.a.	n.a.	n.a.	17.4x	14.9x	10.3x	5.9x	3.8x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.2x	7.1x

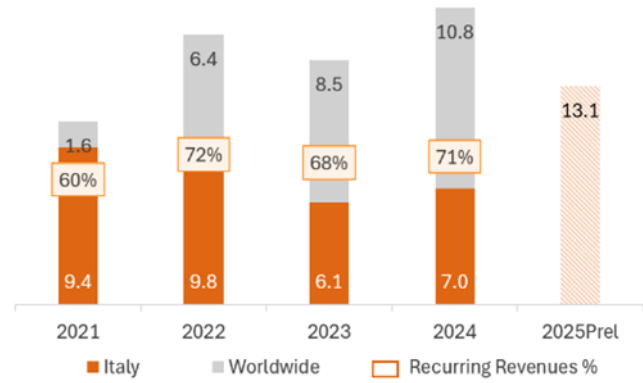
Source: Company Data (2021-2024), KT&Partners' Forecasts (2025-2028)

Key Charts

Sales Revenue and BUs segmentation (€mn, %)



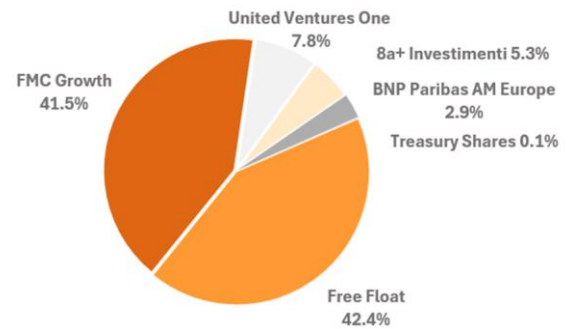
Sales Revenues by Geo and Recurring Revenues (€mn, %)



EBITDA Adj and EBITDA Margin Adj (€mn, %)



Datrix's Shareholders Breakdown(%)



Datrix business areas and underlying brands

AI FOR DATA MONETIZATION

Unlock the monetary potential of data resources

Solutions that leverage proprietary and alternative data to untap new revenue opportunities, delivering tangible value to both advertisers (MarTech) and publishers (AdTech)



Offers solutions enabling clients to optimize ad campaigns, boost customer acquisition and retention, and maximize returns on advertising expenses



Helps digital publishers monetize data and maximize their advertising revenues with tools leveraging first-party data

AI FOR INDUSTRIAL & BUSINESS PROCESSES

Improve process efficiency and productivity

Solutions aimed at enhancing efficiency, automate operations, and support decision-making, helping clients to improve their competitiveness and reduce operational risks



Offers AI solutions for Assets-heavy Industrial clients and various business departments streamlining processes for maintenance, risk management, and supply chain optimization

Source: Company Presentation

Recent Developments

- **BNP Paribas AM exceeds 5% shareholding threshold.** On February 26th, 2026, Datrix announced that BNP Paribas Asset Management Europe exceeded the 5% threshold in ordinary shares, holding 494,500 shares (5.04% of ordinary shares outstanding), corresponding to 2.95% of share capital and 1.6% of voting rights.
- **Bytek joins Google Cloud Ready - BigQuery program.** On February 24th, 2026, Datrix announced that Bytek entered the Google Cloud Ready – BigQuery program after meeting Google Cloud’s technical validation requirements. The certification confirms the native integration of the Bytek Prediction Platform (BPP) with BigQuery, enabling companies to run predictive analytics and AI models directly within their data warehouse without moving or duplicating data. This simplifies implementation for enterprises already operating on Google Cloud, reducing integration complexity and facilitating access to a broader pool of potential clients within the Google Cloud ecosystem. Google Cloud’s certification places Bytek within a limited group of companies meeting its technical standards, strengthening the competitive positioning of its platform.
- **Aramix awarded RENDITA (REsilient Network through Digital Twin Applications) project.** On January 13, 2026, Datrix announced that Aramix was awarded funding by the Italian Ministry of Environment and Energy Security as coordinator for the RENDITA project (in collaboration with the Energy Department of the Politecnico di Milano led by Datrix scientific director Prof. Enrico Zio). The project falls under the Mission Innovation 2.0 initiative, dedicated to R&D and technological innovation projects in the strategic Data and network digitalization area. Its aim is to develop a platform for the predictive operation and maintenance of complex energy systems and improve their efficiency. RENDITA would help in further strengthening Aramix’s EnerMind platform for energy efficiency and industrial utilities management.
- **AdTech strategic pivot toward higher-margin AI-driven model.** On December 15th, 2025, Datrix announced the discontinuation of low-value AdTech programmatic activities, shifting Adapex from volume-based intermediation to a publisher-centric model based on direct partnerships and first-party data. The legacy model generated high gross revenues but carried substantial media inventory COGS, limiting net contribution and profitability. The new approach focuses on monetizing high-quality vertical datasets and improving targeting and conversion through AI-driven analytics, supporting structurally higher margins. The pivot also strengthens the integration between Adapex and Bytek, where first-party datasets generated through publisher relationships are processed through the Bytek Prediction Platform (BPP) to create scalable AI-driven monetization capabilities across the AdTech and MarTech ecosystem.
- **Aramix partnership with Istituto Mario Negri.** On November 25th, 2025, Aramix, Datrix Group company active in AI solutions for industrial and business process optimization, announced a partnership with the Istituto di Ricerche Farmacologiche Mario Negri for the installation of the proprietary Enermind energy efficiency platform at the Institute’s Milan Bovisa building. The agreement includes a value-sharing fee structure partially linked to the effective energy savings achieved.
- **Strategic agreement between Bytek and Brands for Less Group.** On November 11th, 2025, Bytek, the martech company of the Datrix Group, signed a strategic agreement with Brands for Less Group, a leading off-price retailer in the Gulf and South-East Asia. The project involves the adoption of Bytek’s proprietary predictive platform to optimize marketing campaigns through advanced first-party data analytics, representing a further step in Datrix’s international expansion across the MENA region.
- **Participation in the ARTIBAC project.** On November 3rd, 2025, Datrix announced its participation in ARTIBAC (Artificial Intelligence and Biotechnology Against Multidrug-Resistant Bacteria), a project funded by Regione Lombardia, with a total project value of c.€7m. Datrix participates as a technology partner and is responsible for developing advanced algorithmic models and AI systems to strengthen predictive analysis for the discovery of new antibacterial molecules.

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- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE < 15% AND > – 15% ON CURRENT PRICE
- UNDERPERFORM – FOR A FAIR VALUE < – 15% ON CURRENT PRICE

