

Pivot complete: profitability step-up confirmed

ADD | Fair Value: €2.74 (€2.74) | Current Price: €1.68 | Upside: +63%

Research Update

April 14th, 2026 – 07.00 h

€ Million	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales Revenues	14.6	17.8	13.0	12.0	16.0	21.4	25.8
EBITDA Adj	(0.3)	1.0	1.8	2.8	4.8	7.5	9.1
margin	-1.8%	5.9%	14.0%	23.1%	30.1%	34.9%	35.4%
Net Profit	(3.6)	(2.5)	(2.1)	(0.6)	1.4	3.7	5.0
margin	-24.7%	-13.9%	-16.3%	-5.4%	9.0%	17.3%	19.5%
Free Cash Flows	(0.9)	(0.0)	(3.1)	(1.2)	1.6	3.9	4.6
NFP/ (Net Cash)	(2.4)	(0.7)	2.4	1.9	0.5	(3.2)	(7.7)

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Healthcare: New Strategic Vertical. On 12 March 2026, Datrix announced its formal entry into the Healthcare sector, identified as a strategic vertical for the medium term in Europe. The move builds on years of EU-funded R&D (Horizon 2020, Horizon Europe, EU4Health) spanning projects in cancer imaging, federated learning, genomics and oncological risk assessment, which generated proprietary tech assets now deployable commercially. Solutions cover federated learning for distributed clinical data analysis, hospital energy optimisation, NLP-based clinical documentation, medical imaging and pharma quality control. Go-to-market combines organic growth through existing subsidiaries (e.g. Aramix) with potential bolt-on M&A.

FY25 Financial Results. On March 30, 2026, Datrix reported its consolidated FY25 results 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 previous updates ([link to the document](#)). 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 14% 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, in line with our €2.3mn estimate.

Estimates and valuation confirmed. We confirm our FY26–28E estimates, and add FY29E. FY26E sales revenues are expected to contract to €12.0mn (-8% YoY), reflecting the ongoing repositioning of the AdTech business from volume-based intermediation to a higher-value data monetisation model; as the AI-driven model scales, revenues are expected to grow to €25.8mn by FY29E. 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 FY26E Adj. EBITDA forecast at €2.8mn and a margin of 23% (vs 14% in FY25). The subsequent growth of these high-margin revenues is expected to generate operating leverage, pushing margins to c.35% by FY28–29E. Net debt is expected to decline to €1.9mn in FY26E, thanks to €2.8mn in EBITDA cash generation and €0.7mn estimated contribution from deferred income on public research grants, partially offset by €2.6mn in CapEx. As we keep broadly the same forecasts as before, at this stage we don’t update our valuation and target price.

Market Data:

Mkt Cap (€ mn)	28.1
EV (€ mn)	30.6
Shares out.	16.8
Free Float	42.4%

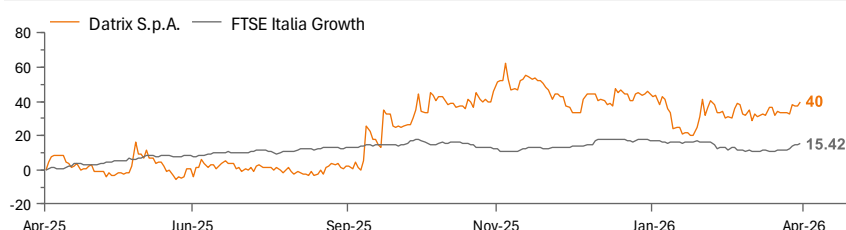
Market multiples

	2025A	2026E	2027E
EV/Sales			
Datrix (KT&P Valuation)	3.7x	4.0x	3.0x
Datrix (Market Valuation)	2.3x	2.5x	1.9x
Comps Median	4.2x	3.5x	3.1x
Datrix vs Comps Median	-44%	-27%	-38%
EV/EBITDA			
Datrix (KT&P Valuation)	26.4x	17.3x	10.0x
Datrix (Market Valuation)	16.7x	11.0x	6.4x
Comps Median	19.8x	15.9x	13.4x
Datrix vs Comps Median	-16%	-31%	-53%

Stock Data:

Avg. Daily Turnover 90d (€ k)	28.1
Price Change 1w (%)	4%
Price Change 1m (%)	2%
Price Change 12m (%)	40%

Relative 12 Months Performance Chart



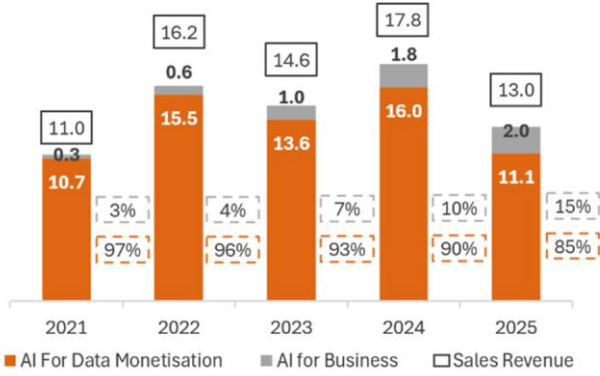
Key Figures

Per Share Data	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	16.6	16.7	16.8	16.8	16.8	16.8	16.8	16.8
EPS	(0.16)	(0.22)	(0.15)	(0.13)	(0.04)	0.09	0.22	0.30
Profit and Loss (EUR mn)								
Sales Revenues	16.2	14.6	17.8	13.0	12.0	16.0	21.4	25.8
<i>growth (%)</i>	47.0%	-9.4%	21.4%	-26.7%	-7.8%	32.8%	34.0%	20.6%
EBITDA Adj	(0.6)	(0.3)	1.0	1.8	2.8	4.8	7.5	9.1
<i>EBITDA Adj margin (%)</i>	-4.0%	-1.8%	5.9%	14.0%	23.1%	30.1%	34.9%	35.4%
EBIT	(3.6)	(3.5)	(2.1)	(1.7)	(0.3)	2.1	4.9	6.6
<i>EBIT margin (%)</i>	-22.0%	-23.8%	-12.0%	-13.2%	-2.6%	13.0%	22.8%	25.5%
Net Income	(2.7)	(3.6)	(2.5)	(2.1)	(0.6)	1.4	3.7	5.0
<i>Net Income margin (%)</i>	-16.7%	-24.7%	-13.9%	-16.3%	-5.4%	9.0%	17.3%	19.5%
Balance Sheet (EUR mn)								
Total fixed assets	12.3	12.3	11.6	11.1	10.6	10.3	10.2	10.1
Net Working Capital (NWC)	1.3	0.5	0.3	1.3	0.7	0.9	1.0	1.7
Total Net Capital Employed	12.0	11.6	10.9	11.6	10.5	10.5	10.5	11.0
Net Financial Position/(Cash)	(5.3)	(2.4)	(0.7)	2.4	1.9	0.5	(3.2)	(7.7)
Total Shareholder's Equity	17.3	14.0	11.6	9.2	8.5	10.0	13.7	18.7
Cash Flow (EUR mn)								
Operating cash flow	(2.0)	0.4	1.0	(0.6)	1.2	3.9	6.2	6.9
Change in NWC	(1.4)	0.5	0.2	(1.6)	(1.2)	(0.2)	(0.1)	(0.7)
Capital expenditure	(6.2)	(1.9)	(1.8)	(3.1)	(2.6)	(2.5)	(2.5)	(2.5)
Free cash flow	(6.8)	(0.9)	(0.0)	(3.1)	(1.2)	1.6	3.9	4.6
Enterprise Value (EUR mn)								
Market Cap	41.1	32.6	17.7	29.0	28.1	28.1	28.1	28.1
Net financial position/(Cash)	(5.3)	(2.4)	(0.7)	2.4	1.9	0.5	(3.2)	(7.7)
Minorities	-	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Enterprise value	35.8	30.2	17.0	31.4	30.1	28.6	24.9	20.5
Ratios (%)								
ROCE	-29.7%	-30.1%	-19.6%	-14.8%	-3.0%	19.8%	46.7%	59.5%
ROE	-15.6%	-25.9%	-21.3%	-23.1%	-7.6%	14.4%	27.1%	26.9%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	16.3x	38.8x	55.0x
NFP/EBITDA	n.a.	n.a.	(0.7x)	1.3x	0.7x	0.1x	(0.4x)	(0.8x)
Gearing - Debt/equity	16.0%	53.8%	48.5%	71.6%	44.2%	32.9%	24.0%	17.5%
NWC/Sales	0.1x	0.0x	0.0x	0.1x	0.1x	0.1x	0.0x	0.1x
Free cash flow yield	-16.6%	-2.9%	-0.2%	-10.8%	-4.2%	5.6%	13.7%	16.2%
Multiples (x)								
EV/Sales	2.2x	2.1x	1.0x	2.2x	2.3x	1.8x	1.3x	1.1x
EV/EBITDA	n.a.	n.a.	16.3x	15.9x	10.1x	5.9x	3.8x	3.1x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	19.5x	7.6x	5.6x

Source: Company Data (2022-2025), KT&Partners' Forecasts (2025-2029)

Key Charts

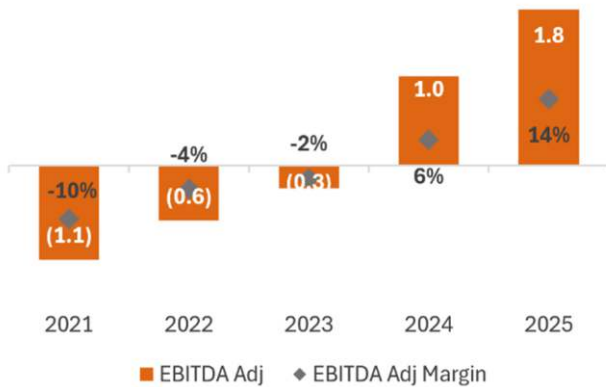
Sales Revenue and BUs segmentation (€mn, %)



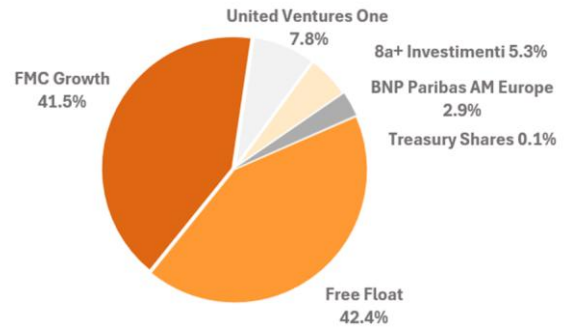
Sales Revenues by Geo and Recurring Revenues (€mn, %)



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



Datrix's Shareholders Breakdown(%)



Datrix business areas and main 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

Investment Case

Proprietary tech stack. Datrix operates a proprietary AI library featuring 100+ models, tools, and modules deployed across acquired vertical SME software to enhance functionality. This stack enables rapid, non-invasive integration, compressing time-to-value and accelerating subsidiaries' transition to scalable, data-driven offerings—transformations these companies couldn't achieve independently. The library's broad vertical applicability supports M&A expansion and reinforces Datrix's positioning in B2B mission-critical applications within niche markets. High client switching costs and sector-specific know-how create meaningful barriers against horizontal AI platforms, establishing a defensible competitive position.

Ecosystem setup strategy. The Group functions as an ecosystem of autonomous subsidiaries under a parent "co-pilot" that centralizes R&D, deploys the AI library, and manages shared corporate functions while preserving commercial independence across verticals. This structure facilitates cross-subsidiary sharing of technology, talent, and commercial relationships, expediting product development and M&A integration with minimal operational disruption.

Revenue diversification. Datrix's AI library portability across verticals diversifies revenue streams and reduces end-market concentration risk. In 1H25, MarTech generated 54% of revenues, AdTech 33%, with AI for Business Process segment contributing 13%—the fastest-growing division. This multi-vertical exposure mitigates demand correlation while enabling cross-selling opportunities.

Research Network & IP Development. Datrix partners with 20+ leading institutions (CNR, Sant'Anna, Sorbonne, UCL) on projects backed by ~€30mn in EU and Italian funding, which partially finances annual R&D expenses while generating deployable IP. Flagship initiatives include Horizon Europe's "BETTER" (federated learning in healthcare, ~€10mn funding) and EU4Health's "UNICA" (oncological risk assessment, >€4mn funding), positioning the Group at the AI innovation frontier.

Management & Scientific Expertise. Founded by former Google executives (Milano d'Aragona, Arte, Zamboni), together with Paolo Dello Vicario (ByTek CEO), the Group benefits from deep expertise in data analytics, media, and internet sectors. The team is strengthened by Prof. Enrico Zio (Politecnico di Milano/ParisTech; Stanford-ranked top 2% scientist globally) as Scientific Director, providing leadership in AI research, product development, and strategic execution.

Key Risks

Technological Obsolescence & Competition. Rapid AI evolution poses competitive threats from new entrants or pivoting hyperscalers. Mitigation factors include: (i) first-mover advantage with 100+ proprietary models and >10 years vertical AI experience, (ii) technology-agnostic architecture enabling rapid, non-invasive customer integration, (iii) strategic partnerships with OpenAI, Anthropic, Microsoft, Google, and system integrators functioning as distribution channels rather than direct competitors.

External Financing Dependence. Limited scale drives modest cash generation, increasing reliance on external capital for M&A-driven growth. Constrained access or unfavorable terms (high financing costs, dilutive equity pricing) could impede strategic opportunities. However, financial expenses remain <0.5% of revenues, and the Group is transitioning from cash-burn to positive FCF expected from FY26E, improving its financing position.

Company Overview

Formally established in 2019, Datrix S.p.A. is an Italian company specialized in providing software solutions and developing artificial intelligence technologies. It operates as a holding company, acquiring and aggregating vertical B2B software SMEs. Datrix actively drives the growth of its subsidiaries by sharing its know-how and systematically integrating its proprietary AI stack into the product portfolios of acquired companies, improving their performance and market positioning. Datrix adopts an ecosystem model of independent yet interconnected companies. Acting as a “co-pilot”, Datrix sets strategic direction, injects AI into product development, and supports distribution, while subsidiaries retain autonomy to drive growth within their specialized verticals.

Datrix differentiates itself by focusing on mission-critical vertical AI applications for specific industries, rather than competing in horizontal infrastructures or large-scale LLMs. Its solutions integrate seamlessly into client operations, leveraging industry expertise and proprietary data access, factors that create a clear competitive advantage in markets with limited competition and high business continuity needs.

R&D Activities. R&D represents a cornerstone of Datrix’s business model, with over €5 million in European and Italian projects funded since 2016 and a comparable amount already approved and scheduled for funding over the next few years. Activities span Life Science & Healthcare, Social & Well-Being, and Cybersecurity. Funded projects, often coordinated by Datrix, significantly contribute to annual R&D spend and foster collaborations with 20+ leading institutions such as CNR, Sant’Anna, Sorbonne, and UCL. These initiatives not only generate proprietary technologies but also deliver solutions applicable to the core business.

Datrix operates across two main business areas:

- **AI for Data Monetization** (c.85% of FY25 revenues), focused on enabling clients to expand their markets and revenues by leveraging data. In this domain, the group operates through ByTek, specializing in MarTech solutions, providing digital marketing services to enhance client campaigns, and Adapex, specializing in AdTech solutions, which develops technologies for the monetization of data and advertising space for digital publishers.
- **AI for Industrial & Business Processes** (c.15% of FY25 revenues), a fast-growing segment aimed at offering solutions for the optimization of industrial and managerial operations. Here, Datrix acts through its brand Aramix.

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.

Healthcare: New Strategic Vertical

On 12 March 2026, Datrix announced its formal entry into the Healthcare sector, identified as a strategic vertical for the medium term in Europe.

The Company built its capabilities over the years through participation in EU-funded programs, in collaboration with universities, hospitals and international research centers

Past and present Healthcare-specific projects include:

- CRIMSON (Horizon 2020, EU) on AI-based cancer imaging at the cellular and tissue level;
- NewMed (Regional funding) on deep learning and photonics for cancer and cardiac diagnostics;
- OrganVision (FET-Open, EU) on real-time AI modelling of living heart organoids;
- CONcISE (Marie Curie Doctoral Networks, EU) on computational imaging for smart biomedical devices;
- BETTER (Horizon Europe) a federated learning and genomics platform enabling secure, GDPR-compliant health data exchange across seven global hospitals, AI model training directly within healthcare facilities without transferring sensitive patient data, and access to real patient data sortable by condition and genetic parameters. This project has been presented at the Wired Health Beyond event (of which Datrix became a partner) on March 2026.
- The latest, EU4Health project UNICA (>€4mn total funding) targets oncological risk assessment.

These projects generated proprietary tech assets with tangible use cases and directly deployable in the new vertical. Commercial solutions include federated learning for distributed clinical data analysis, hospital energy optimization, NLP-based clinical documentation management, medical imaging analysis, pharma quality control and predictive maintenance of medical equipment.

The go-to-market follows a dual approach: the Company can leverage already-developed solutions through existing subsidiaries such as Aramix, but may also pursue M&A of specialized healthcare software companies.

Management highlighted compliance with the EU AI Act and healthcare data protection regulations as a structural competitive advantage against less specialized operators, in a market where data sovereignty is an increasingly differentiating factor.

Recent Developments

- **March 30th, 2026 - Datrix proposes buyback plan.** Datrix's BoD approved the proposal to authorize the purchase and disposal of treasury shares for up to 10% of share capital and a maximum value of €1.0mn. The program has the stated intentions of supporting stock liquidity and enabling strategic flexibility by creating a treasury shares reserve to be potentially used in future M&A transactions, partnerships, and other extraordinary operations.
- **February 26, 2026 - BNP Paribas AM exceeds 5% shareholding threshold.** 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.
- **February 24, 2026 - Bytek joins Google Cloud Ready - BigQuery program.** 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.
- **January 13, 2026 - Aramix awarded RENDITA (REsilient Network through Digital Twin Applications) project.** 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.
- **November 25, 2025 - Aramix partnership with Istituto Mario Negri.** 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.
- **November 11, 2025 - Strategic agreement between Bytek and Brands for Less Group.** 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.
- **November 3, 2025 - Participation in the ARTIBAC project.** 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.

AI Market Update

The AI market continues to expand at an accelerating pace, providing a favourable backdrop for Datrrix's repositioned business model. According to the Osservatorio AI of Politecnico di Milano, Italy's AI market reached €1.8bn in 2025, up from €210mn in 2018, implying a +54% CAGR over the last three years alone — growing ten times faster than the broader IT market. Despite this trajectory, AI still accounts for only 4% of Italy's total ICT spending, signalling that the market remains at an early stage of penetration. The current composition — 77% custom projects, with traditional ML still representing 54% of the total — points to a significant structural opportunity for operators such as Datrrix that have developed scalable AI solutions capable of replacing bespoke implementations with repeatable, AI-native vertical platforms.

On the global outlook, the McKinsey AI Revolution Roadmap identifies three distinct horizons of transformation. In the near term (1-year horizon), AI adoption has reached critical mass, with 65% of organisations using generative AI regularly and 92% of executives planning to increase AI spending, with focus shifting from pilots to scaled implementation. Over a 5-year horizon, AI is expected to generate \$4.4T in annual global economic value, with 20–30% of work tasks augmented, driven primarily by marketing, sales and R&D — the core addressable markets for Datrrix's business units. Over a 10-year horizon, an estimated 60% of functional operations will be run by AI, making AI efficiency the primary driver of enterprise value creation. Leading financial institutions project a 20%+ CAGR in AI infrastructure spending in the near term, with productivity gains expected to accelerate global GDP growth after 2027.

FY25 Financial Results

On March 30, 2026, Datrix reported its FY25 consolidated results. Sales revenues amounted to €13.1mn, declining 26% YoY from €17.8mn in FY24, fully in line with our estimate. Net Revenues, defined as sales revenues net of AdTech's inventory-related COGS, reached €10.9mn (-15% YoY from €12.8mn in FY24). The top-line contraction reflects the deliberate discontinuation of low-margin legacy programmatic activities at Adapex, as announced in December 2025, rather than any deterioration in underlying demand.

Revenue performance by segment was as follows:

- AI for Data Monetization** (85% of sales revenues) generated €11.1mn, in line with our €11.1mn estimate (-31% YoY from €16.0mn in FY24).
 Within the unit, the AdTech segment (Adapex) posted revenues of €5.4mn (-47% YoY), above our €5.0mn estimate (+8% A vs E). The sharp YoY decline reflects the deliberate discontinuation of low-margin legacy programmatic activities announced in December 2025, through which Adapex exited the volume-based intermediation model that historically generated high gross revenues but carried substantial media inventory COGS and limited profitability. The new publisher-centric, first-party data model focuses on monetising high-quality vertical datasets through AI-driven analytics and direct publisher partnerships, structurally improving the margin profile of the segment. The MarTech segment (ByTek) delivered €5.7mn (-2% YoY), slightly below our €6.1mn estimate (-6% A vs E); the modest miss reflects the 2H25 revenue impact of ByTek's ongoing transition from traditional digital media-marketing services toward platform licensing centered on the Bytek Prediction Platform (BPP), which in the meanwhile has completed its certification on Google Cloud Ready - BigQuery in February 2026, strengthening the competitive positioning ahead of FY26.
- AI for Industrial & Business Processes** (15% of sales revenues) contributed €2.0mn, broadly in line with our €2.0mn estimate (+14% YoY from €1.8mn in FY24), supported by continued deep-tech development and the award of new projects, with the latest being the RENDITA project (with Aramix as coordinator) in January 2026.

Recurring revenues accounted for 60% of total sales (vs 68% in FY24), with the decline reflecting the change in revenue mix following the AdTech restructuring, which eliminated a portion of recurring programmatic contracts in favor of a smaller but higher-quality client base under the new publisher-centric model. International revenues represented 47% of total sales (vs 71% in FY24), a decrease driven by the same dynamic: the legacy AdTech model generated a disproportionate share of revenues from US-based programmatic clients through Adapex, whose exit reduced the absolute and relative weight of international revenues.

Datrix FY24A--FY25A Sales Revenues Breakdown vs. FY25E Estimates

€Millions	FY24A	FY25A	YoY %	FY25E	A vs E %
AI for Data Monetisation	16.0	11.1	-31%	11.1	0%
of which AdTech	10.2	5.4	-47%	5.0	8%
of which MarTech	5.8	5.7	-2%	6.1	-6%
AI for Business Processes	1.8	2.0	14%	2.0	-1%
Sales Revenues	17.8	13.1	-26%	13.1	0%

Source: KT&Partners' Elaboration on Company Data

Adj. EBITDA reached €1.8mn (+81% YoY from €1.0mn in FY24), marginally below our €1.9mn estimate (-1% A vs E), with an Adj. EBITDA margin of 14.4% on sales revenues, vs our 14.6% forecast. The result confirms the structural improvement in profitability driven by the shift toward higher-margin AI-native activities, with margin more than doubling from 5.9% in FY24.

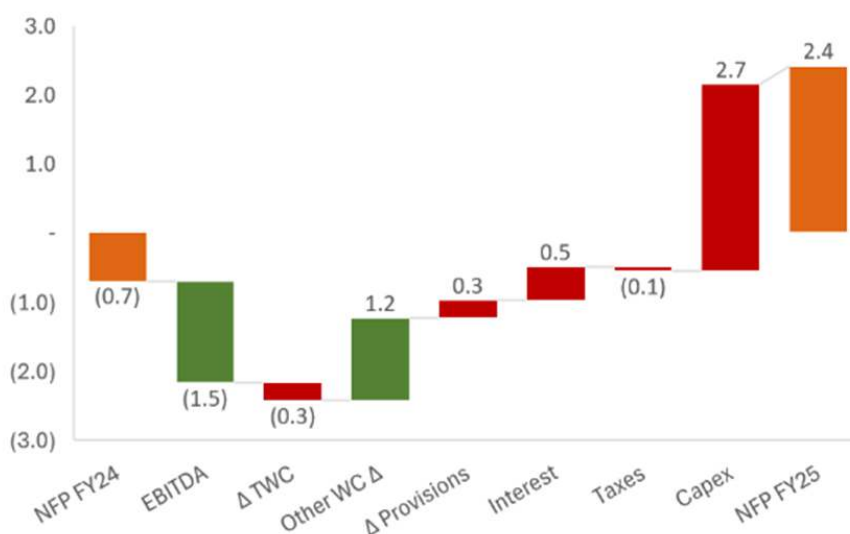
Indeed, total operating costs declined to €9.4mn from €14.5mn in FY24, reflecting the dismantling of the legacy AdTech cost structure. The largest savings came from COGS, which dropped to €3.8mn from €7.0mn in FY24, (vs. our €4.2mn estimate), consistent with the exit from low margin programmatic activities. Other cost of services amounted to €5.7mn (vs. €5.2mn estimate), down from €7.5mn the previous year. Personnel expenses declined to €3.6mn from €4.5mn in FY24, slightly below our €3.8mn estimate, confirming the effectiveness of the headcount optimisation program initiated in FY24 and extended through FY25.

Reported EBITDA came in at €1.5mn (+13% YoY), below our €1.8mn estimate (-13% A vs E), as non-recurring costs of €0.4mn, linked to the restructuring of Adapex and the broader organisational reorganisation, weighed on the period.

The Group's NFP moved from a net cash position of €0.7mn at end-FY24 to a net debt of €2.4mn at end-FY25, broadly in line with our €2.3mn estimate. The €3.1mn deterioration was driven primarily by capex of €2.7mn reflecting continued R&D investment in proprietary technology platforms, a €1.2mn absorption from other working capital items (mostly attributable to a €1.2mn payment toward Adapex former shareholders), interest expenses of €0.5mn, and a €0.3mn outflow from provisions. These outflows were partially offset by EBITDA cash generation of €1.5mn and a €0.3mn positive contribution from trade working capital.

Encouragingly, the NFP improved by €0.1mn vs the 1H25 level of €2.5mn, indicating that 2H25 cash generation was sufficient to absorb ongoing investment activity, consistent with the strengthening profitability profile of the refocused business model.

Datrix Group FY25A NFP Bridge (€mn)



Source: KT&Partners' Elaboration on Company Data

FY23A-FY25A Consolidated Income Statement vs FY25 Estimates						
€ Millions	FY23A	FY24A	FY25A	YoY %	FY25E	A vs E %
AI for Data Monetisation	13.6	16.0	11.1	-31%	11.1	0%
of which AdTech	7.9	10.2	5.4	-47%	5.0	8%
of which MarTech	5.5	5.8	5.7	-2%	6.1	-6%
AI for Business Processes	1.0	1.8	2.0	14%	2.0	-1%
Sales Revenues	14.6	17.8	13.1	-26.3%	13.1	0%
<i>Growth %</i>	-9.4%	21.4%	-26.3%		-26.3%	
R&D Grants	0.6	0.5	0.5		0.3	
Capitalised Internal Work	2.1	2.0	2.0		2.0	
Other Revenues	0.1	0.2	0.1		0.2	
Total Revenues	17.4	20.4	15.7	-23.4%	15.6	1%
<i>Growth %</i>	-11.5%	17.2%	-23.4%		-23.9%	
Cost of Service	(10.9)	(14.5)	(9.4)		(9.4)	
COGS	(5.4)	(7.0)	(3.8)		(4.2)	
Other cost of Services	(5.5)	(7.5)	(5.7)		(5.2)	
Raw Materials	(0.0)	(0.0)	(0.0)		(0.0)	
Rental Costs	(0.4)	(0.2)	(0.3)		(0.3)	
Personnel Expenses	(6.2)	(4.5)	(3.6)		(3.8)	
Other Operating Expenses	(0.1)	(0.2)	(0.5)		(0.1)	
EBITDA Adj	(0.3)	1.0	1.9	81.3%	1.9	-1%
<i>EBITDA Adj margin on Sales</i>	-1.8%	5.9%	14.4%		14.6%	
<i>Growth %</i>	n.a	n.a	81.3%		83.7%	
Non Recurring Revenues (Costs)	0.4	0.3	(0.4)		(0.2)	
EBITDA	0.1	1.4	1.5	12.5%	1.8	-13%
<i>EBITDA margin on Sales</i>	0.7%	7.7%	11.7%		13.5%	
<i>Growth %</i>	n.a	1296.6%	12.5%		29.7%	
D&A and Provisions	(3.6)	(3.5)	(3.2)		(3.4)	
EBIT	(3.5)	(2.1)	(1.7)	n.a.	(1.7)	0%
<i>EBIT margin on Sales</i>	-23.8%	-12.0%	-12.7%		-12.7%	
<i>Growth %</i>	n.a	n.a	n.a		n.a	
Financial Income and Expenses	(0.1)	(0.1)	(0.5)		(0.2)	
Chg in Financial Asset and Liabilities	(0.1)	(0.1)	0.0		-	
EBT	(3.7)	(2.3)	(2.1)	n.a.	(1.8)	17%
Taxes	0.0	(0.1)	0.1		(0.2)	
<i>Tax Rate</i>	-1.1%	5.6%	-3.3%		10.0%	
Net Income	(3.6)	(2.5)	(2.1)	n.a.	(2.0)	3%
<i>Net margin on Sales</i>	-24.7%	-13.9%	-15.8%		-15.3%	
<i>Growth %</i>	n.a	n.a	n.a		n.a	
Minorities	0.0	0.0	(0.0)		-	
Group Net Income	(3.6)	(2.5)	(2.1)	n.a.	(2.0)	3%
<i>Net margin on Sales</i>	-24.7%	-13.9%	-15.8%		-15.3%	
<i>Growth %</i>	n.a	n.a	n.a		n.a	

Source: KT&Partners' Elaboration on Company Data

Deconstructing Forecasts

On profitability, the structurally higher margin profile of the refocused AdTech model, together with ByTek's transition toward platform licensing, is expected to drive significant operating leverage from FY26. Adj. EBITDA is forecast at €2.8mn in FY26E (+56% YoY), with a margin of 23.1% (vs 14.4% in FY25), progressing to €4.8mn in FY27E (30.1% margin), €7.5mn in FY28E (34.9% margin), and €9.1mn in FY29E (35.4% margin), consistent with the progressive operating leverage embedded in the platform-based revenue model.

As anticipated in our previous report commenting the preliminary FY25 results, which came in broadly aligned with our estimates, we confirm our FY26–28E estimates and introduce estimates for FY29E.

FY26E sales revenues are expected to contract to €12.0mn (-8% YoY), mainly reflecting the ongoing repositioning of AdTech from volume-based intermediation to a higher-value data monetisation model:

- **AdTech** (Adapex) is expected to generate €2.7mn in revenues (-50% YoY), as the legacy perimeter is fully removed;
- **MarTech** (ByTek) is expected to grow to €6.7mn (+18% YoY), supported by the scaling of the BPP platform, expansion in particular in the US market. Bytek's distribution partnership with Google Cloud Marketplace and the Google Cloud Ready certification are additional factors expected to facilitate the platform diffusion.
- **AI for Industrial & Business Processes** (Aramix) revenues are forecasted at €2.6mn (+30% YoY), driven by new project wins and the progressive commercialization of deep-tech solutions in energy and industrial sectors.

As the AI-driven models scale from FY27, sustained by the structural shift in digital advertising toward first-party data and AI-powered audience intelligence, revenues are expected to grow to €16.0mn in FY27E (+33% YoY) and €21.4mn in FY28E (+34% YoY), driven by the progressive ramp-up of all three business units, before reaching €25.8mn in FY29E (+21% YoY), with AdTech at €9.3mn, MarTech at €11.2mn, and AI for Industrial & Business Processes at €5.4mn. The expected moderation in the FY29E growth rate reflects the natural base effect as the denominator grows, combined with the progressive maturation of the business model as the three units approach scale.

On profitability, the structurally higher margin profile of the refocused AdTech model, together with ByTek's transition toward platform licensing, is expected to drive significant operating leverage from FY26. Adj. EBITDA is forecast at €2.8mn in FY26E (+56% YoY), with a margin of 23.1% (vs 14.4% in FY25), progressing to €4.8mn in FY27E (30.1% margin), €7.5mn in FY28E (34.9% margin), and €9.1mn in FY29E (35.4% margin), consistent with the progressive operating leverage embedded in the platform-based revenue model as fixed costs are increasingly absorbed by a growing, higher-margin revenue base. Net income is expected at -€0.6mn in FY26E, turning positive at €1.4mn in FY27E and reaching €5.0mn in FY29E (19.4% margin).

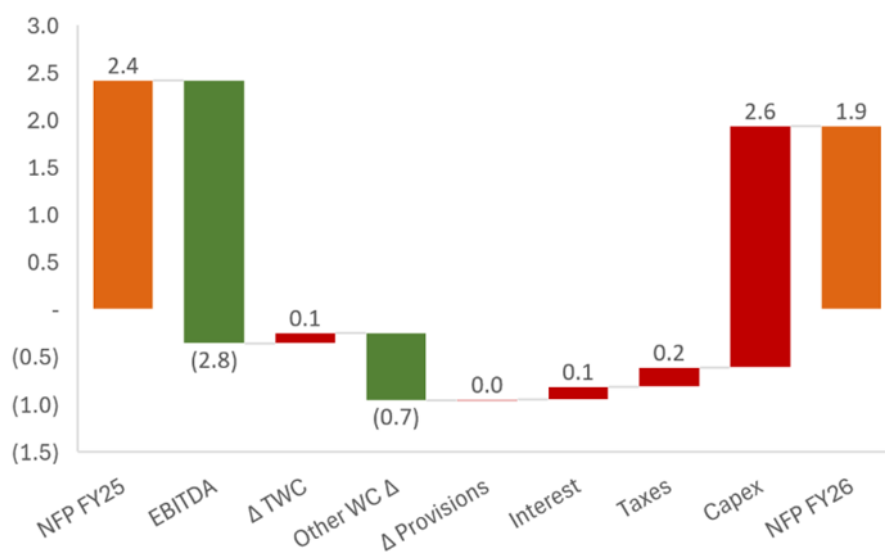
Net debt is forecast to decline to €1.9mn in FY26E, from €2.4mn in FY25A. The improvement is primarily driven by EBITDA cash intake of €2.8mn, and a €0.7mn positive contribution from other working capital items (mainly deferred income from the collection of public research grants recognised as accrued liabilities pending their release to the income statement), partially offset by €2.6mn in CapEx reflecting continued R&D investment in proprietary platforms. Other items (trade working capital, interest, taxes, provisions) are expected to have a combined marginal impact (€0.4mn absorption). Net debt is then expected to decline further to €0.5mn in FY27E, before the Group reaches a net cash position of €3.3mn by FY28E and €7.7mn by FY29E, reflecting sustained free cash flow generation as the Group's AI-native model reaches scale.

Change in Estimates

€ Millions	2025A	Change	2026E	2026E	Change	2027E	2027E	Change	2028E	2028E	Change	2029E
	Actual		Old	New		Old	New		Old	New		Old
AdTech	5.4	8%	2.7	2.7	0%	4.3	4.3	0%	7.1	7.1	0%	9.3
MarTech	5.7	-6%	6.7	6.7	0%	8.2	8.2	0%	9.8	9.8	0%	11.2
AI for Business	2.0	-1%	2.6	2.6	0%	3.4	3.4	0%	4.5	4.5	0%	5.4
Sales Revenues	13.1	0%	12.0	12.0	0%	16.0	16.0	0%	21.4	21.4	0%	25.8
YoY Change (%)	-26.3%		-8.3%	-8.2%		32.8%	32.8%		34.0%	34.0%		20.6%
EBITDA Adj	1.8	-5%	2.8	2.8	0%	4.8	4.8	0%	7.5	7.5	0%	9.1
EBITDA Margin (%)	14.0%		23.1%	23.1%		30.1%	30.1%		34.9%	34.9%		35.4%
EBIT	(1.7)	3%	(0.3)	(0.3)	0%	2.1	2.1	0%	4.9	4.9	1%	6.6
EBIT Margin (%)	-13.1%		-2.6%	-2.6%		13.0%	13.0%		22.7%	22.8%		25.5%
Net Income	(2.1)	6%	(0.6)	(0.6)	0%	1.4	1.4	0%	3.7	3.7	1%	5.0
Net Margin (%)	-16.3%		-5.4%	-5.4%		9.0%	9.0%		17.2%	17.3%		19.5%
Net Debt (Cash)	2.4	0.0	1.9	1.9	0.0	0.5	0.5	0.0	(3.3)	(3.2)	0.0	(7.7)
YoY Change (€mn)	3.1		(0.5)	(0.5)		(1.5)	(1.5)		(3.7)	(3.7)		(4.4)

Source: KT&Partners estimates, company data.

PFN Bridge



Source: KT&Partners estimates, company data.

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- UNDERPERFORM – FOR A FAIR VALUE < – 15% ON CURRENT PRICE

