



# Roadshow

## Group Meeting

April 23<sup>rd</sup>, 2026



Niccolò Bossi  
Giuseppe Venezia

General Manager  
Head of M&A



# The AI Market Call



## 1 Year Horizon

### Phase 1: Reset & Scale-Up

**65%**

of organizations now use Gen AI regularly

**92%**

of executives plan to increase AI spending

**39%**

experimenting with AI agents

Adoption doubled. Focus shifts from pilots to scaled implementation.

## 5 Year Horizon

### Phase 2: Productivity Frontier

**\$4.4T**

annual global economic value

**30%**

of current work hours could be automated

Driven by marketing, sales, R&D. Roles shift toward high-skill work.

## 10 Year Horizon

### Phase 3: Multi-Agent Decade

**60%**

of functional operations run by AI

**50%**

of work activities could be automated

Enterprise tech shifts to autonomous agents. Cross-functional squads.



## 1 Year Horizon

### Infrastructure Arms Race

**20%+**

CAGR in AI infrastructure spending

Massive capex on semiconductors and data centres

Temporary margin pressure: high upfront costs precede gains.

## 5 Year Horizon

### Productivity Tipping Point

**1–1.5pp**

annual boost in labour productivity

**20–30%**  
of work tasks augmented

Productivity gains accelerate global GDP after 2027.

## 10 Year Horizon

### Economic Transformation

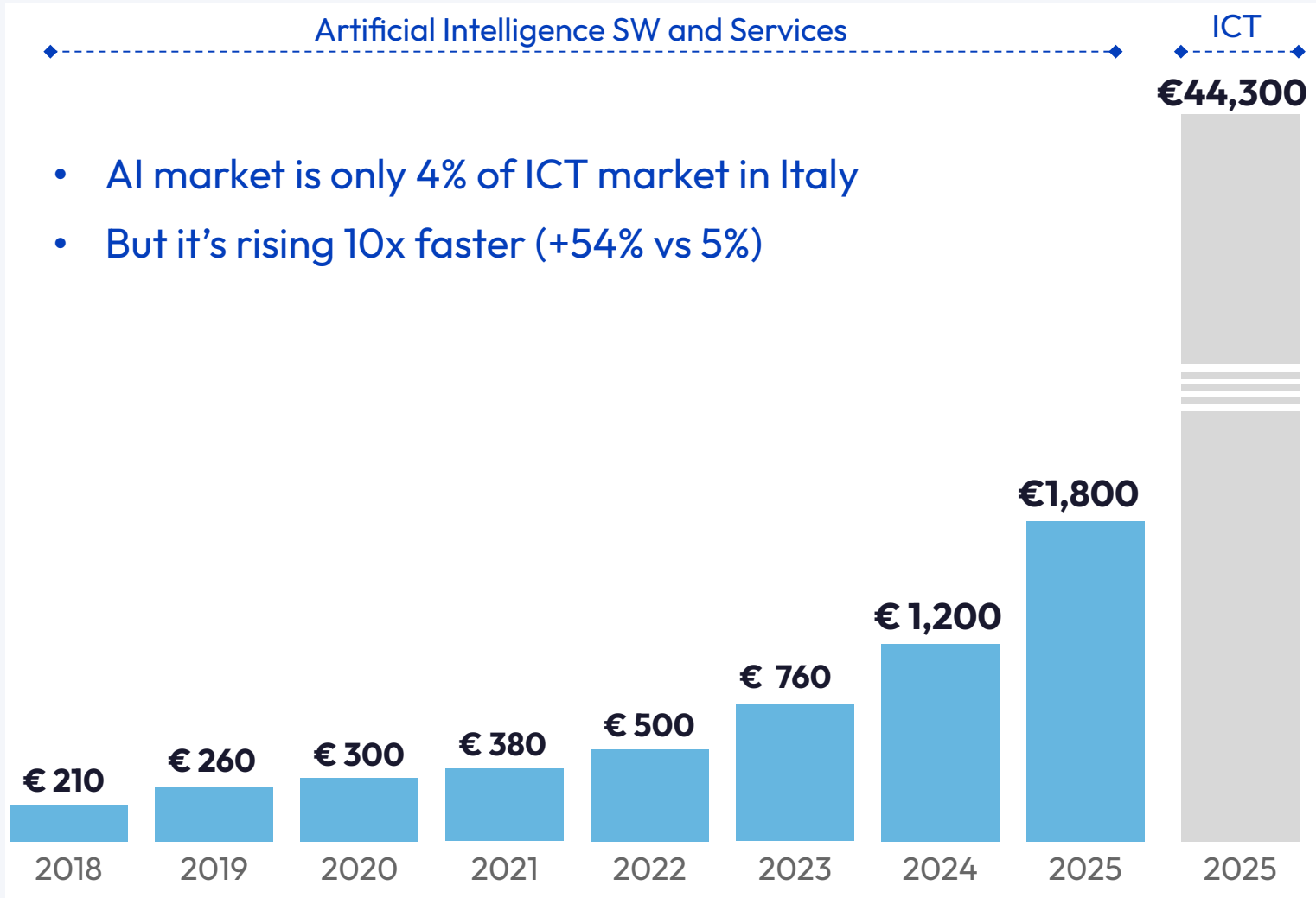
**\$5–7T**

added to global GDP by mid-2030s

**\$200T**  
enterprise value unlocked

AI efficiency becomes primary driver of stock performance.

# TRENDS: ITALY'S AI MARKET - €210M TO €1.8B IN 7 YEARS



- AI market is only 4% of ICT market in Italy
- But it's rising 10x faster (+54% vs 5%)

3ys AI CAGR

**+54%**

(2022-2025)

**But still early stage:**

**77%**

custom projects  
(not AI products/services)

**54%**

traditional ML  
(GenAI = 46%, not yet dominant)

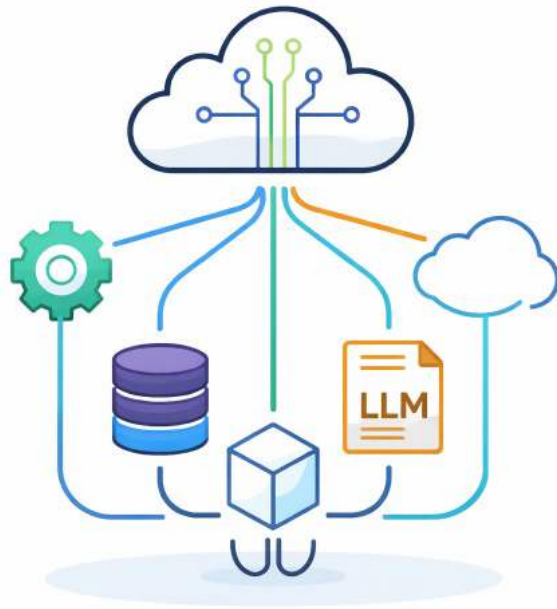
**GenAI growing +60%**

but from a smaller base — it's not the past, it is now the present for a sharp future growth

# Why Datrrix?



# TECHNOLOGY- AGNOSTIC BY DESIGN

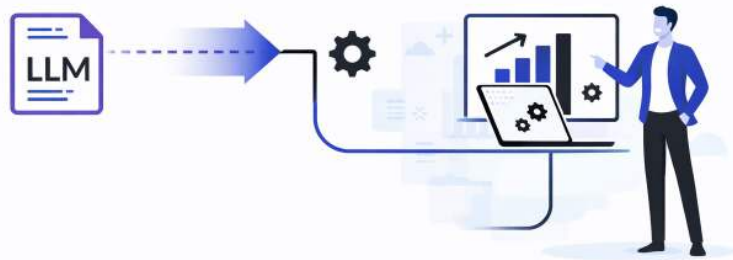


Datrix operates with a fully **technology-agnostic architecture**, independent from specific cloud providers or proprietary LLM ecosystems.

This allows us to **leverage the best available models and infrastructures at any time**, ensuring flexibility, resilience, and long-term scalability in a rapidly evolving AI landscape.



# TURNING LLMs INTO VALUE ENABLERS



Off-the-shelf LLMs provide surface-level automation but **fall short on real business impact**. Without proper governance, they can expose organizations to **data and security risks**.

Datrix integrates LLMs as **modular components within broader AI vertical solutions**, turning them into enablers of value rather than relying on them as standalone solutions.



# VERTICAL, BUSINESS-ORIENTED AI

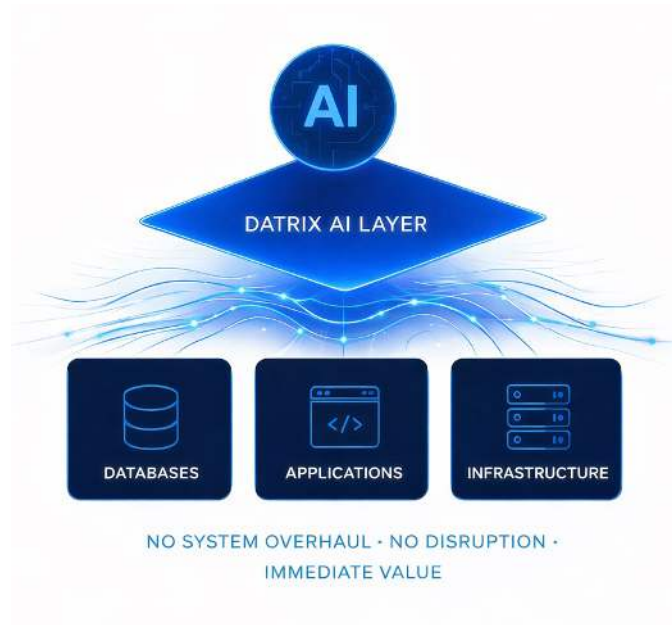


Unlike horizontal or technology-driven approaches, Datrix focuses on **vertical AI applications tailored to specific industries and use cases.**

Our companies' solutions are designed to **solve real business/operational problems**, delivering measurable impact across domains such as energy, marketing, finance, and industrial processes.



# SEAMLESS NON-DISRUPTIVE INTEGRATION


















Datrix's AI capabilities are designed to **integrate seamlessly into existing client infrastructures**, without requiring system replacement or disruptive transformation.

This “overlay” approach enables **faster adoption, lower risk, and immediate value generation**, making AI implementation both scalable and practical.


























# PROPRIETARY TECH STACK FOR AI INFUSION

Through a proprietary and comprehensive tech stack, Datrix empowers and sustains its Software SMEs ecosystem in its mission to support a safe and successful business transformation.

## AI INFUSION LIBRARY

 Predictive Analysis	 Federated Learning System	 Hyperspectral Imaging Analysis
 Behavior Analysis	 Impact Analysis	 Anomaly Detection
 Multi-modal Generative AI System	 MS Reliability Algorithms	 Identity Resolution
 Entity Extraction	 Pattern Detection	 Trends Forecast
 Semantic Analysis	 Hyper-clustering Models	 Topics Analysis

## VERTICAL APPLICATIONS

<b>Risk Scoring</b> 	<b>Claim Processing</b> 	<b>Know Your Customer</b> 	<b>Robo Analytics Advisory</b> 	 <b>Financial Services</b>	
<b>Energy Accounting</b> 	<b>Detection Analysis</b> 	<b>Predictive Maintenance</b> 	<b>Grid Distribution</b> 		 <b>Utilities</b>
<b>Medical &amp; Pharma R&amp;D</b> 	<b>Pathology Detection</b> 	<b>Predictive Maintenance</b> 	<b>Energy Efficiency</b> 		 <b>Healthcare</b>
<b>APS/MES/WMS</b> 	<b>Quality Assurance</b> 	<b>Predictive Maintenance</b> 	<b>Inventory Management</b> 		 <b>Manufacturing</b>
<b>Audience Activation</b> 	<b>Demand Forecasting</b> 	<b>Data Enrichment</b> 	<b>Inventory Management</b> 		 <b>Distribution and Logistics</b>

The AI Infusion Tech-Stack consists of **100+ proprietary AI models, modules, tools, frameworks**

# WORLD CLASS HUMAN CAPITAL



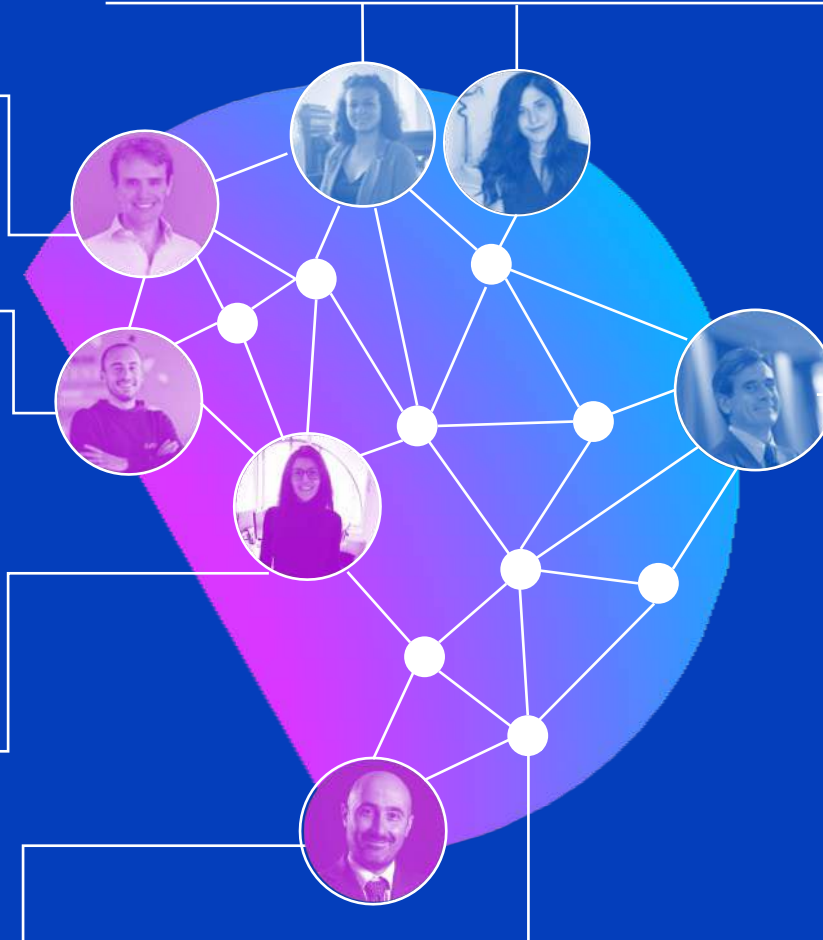
Former **Google executives** with over 20 years of experience in digital transformation

Serial **entrepreneurs and innovators** with a track record of successful ventures

Tech Teams with backgrounds from **disruptive global tech companies**

Network of **50+ universities and prestigious R&D centers** worldwide, working together to drive innovation

**64%** of our team holds PhDs in science and technology



**1.200+** publications in international scientific journals.

**PROF. ENRICO ZIO**  
*Datrix Scientific Director*

**Top 2% most influential scientists worldwide\***

*Full Professor: ParisTech PSL University, France, Politecnico di Milano, Italy*

*Winner of Humboldt Research Award*

*\*Stanford University*

# INTERNATIONAL R&D NETWORK: WE ON-BOARD INNOVATION PARTNERS TO AUGMENT OUR CAPABILITIES



A large, circular graphic on the left side of the slide. It contains a complex, abstract pattern of glowing, wavy lines in shades of blue and purple, with numerous small, bright white dots scattered throughout, creating a sense of depth and movement.

# Our Growth Model

INTRODUCING DATRIX

# Matrix is the leading AI-powered ecosystem of vertical software SMEs

Datrix's companies develop enterprise-grade AI applications to accelerate customers' sustainable growth through data.



# SCALING APPLIED AI THROUGH M&A



## DUAL GROWTH STRATEGY

Combining organic growth with a disciplined **M&A approach** to accelerate scale and market reach

## NON-DISRUPTIVE INTEGRATION MODEL

Our Co-Pilot / AI Infusion approach enhances **existing products and go-to-market strategies**

## SERIAL ACQUISITIONS

Targeting vertical software companies where Datrix AI capabilities can be **rapidly «infused» and deployed**

## REPEATABLE & SCALABLE «PLAYBOOK»

A proven model designed to replicate success across multiple acquisitions, driving long-term value

# SCALING APPLIED AI THROUGH M&A



## #1 M&A

Focuses on identifying and validating high-potential targets.

- Scouting
- Selection
- Validation
- Closing

## #2 CO-PILOT

Ensures companies sustainable growth and success through:.



### AI Infusion

AI Tech-Stack consists of **100+** proprietary AI models, modules, tools, frameworks



### Market Growth

- *Growth Strategy*
- *Branding*
- *Distribution*



### Finance & Business Monitoring

## COMPANIES ECOSYSTEM

New Companies



aramix

bytek

navla  
Data Made Simple

Operations, Sales Activities, Marketing, Product & Tech Development, HR & Talent Acquisition

\$ MARKET / FINAL CUSTOMERS \$

# WE ARE FOCUSED ON THE FASTEST GROWING SEGMENTS IN THE AI LANDSCAPE

Through our specialized companies, we apply Artificial Intelligence within two primary business domains:

## 1. AI FOR INDUSTRIAL & BUSINESS PROCESSES

## 2. AI FOR DATA MONETIZATION

### PROCESSES EFFICIENCY

### BUSINESS EXPANSION



#### Sourcing & Procurement

- Supplier risk modeling
- Predictive cost analytics
- ESG scoring automation



#### Production & Operations

- Predictive maintenance
- Energy optimization
- Risk Mitigation



#### Supply Chain & Distribution

- Demand Forecasting
- Sales Forecasting
- Fleet & Logistics optimization



#### Financial Processes

- Credit Document Management
- Third-party Risk Management Optimization



#### Sales & Marketing

- Predictive Segmentation
- Audience Curation & Activation
- Marketing Mix Modeling



#### Customer Service & Retention

- LTV Prediction
- Personalised Content Activation
- Next Buy Recommendation



#### New Revenue Streams

- Monetization of Proprietary Data Assets
- DaaS (Data-as-a-Service)
- Data Curation & Enrichment

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Through our specialized companies, we apply Artificial Intelligence within two primary business domains:

## 1. AI FOR INDUSTRIAL & BUSINESS PROCESSES

### PROCESSES EFFICIENCY



Aramix is Datrix's deep-tech company that combines advanced data science, AI, and engineering expertise to optimize industrial and business processes - From energy savings to predictive maintenance and document intelligence, up to generative AI governance

## 2. AI FOR DATA MONETIZATION

### BUSINESS EXPANSION



A pioneering U.S.-based AdTech company that helps publishers unlock the full value of their inventory. Through its AI-powered **M4 Tech Suite™** and a team of yield management and data experts, Adapex delivers measurable growth in CPMs, RPMs, and overall revenue—across Web, App, and CTV.



Driving Modern Prediction

A MarTech company delivering AI-powered marketing and data intelligence solutions. Its premiere product, the **ByTek Prediction Platform**, unifies and enriches first-party data to optimize campaigns, content, and sales with a privacy-first approach.



It operates as a data-driven partner structuring, and activating data across the entire value chain—from data governance and analytics to marketing optimization, market & competitive intelligence, and content strategy—integrating proprietary software, best-of-breed technologies.

TRANSFORMATIONAL IMPACT

# Our portfolio empowers these companies with transformational AI capabilities.

Sample out of 300+ Companies



## Utilities

Production -  
Procurement -  
Distribution - Retail



enel x



## Financial Services

Bank - Insurances

INTESA  SANPAOLO



Sella  
Personal Credit



## Healthcare

Research - National  
Health Service -  
Pharma

Johnson & Johnson

HUMANITAS  
RESEARCH HOSPITAL



## Manufacturing

Industrial Automation

LEONARDO

FINCANTIERI

SAMSUNG



## Distribution and Logistics

Wholesale - Retail -  
Transportation

L'ORÉAL



.italo  
Nuovo Trasporto Viaggiatori

euronics



# FY2025 Consolidated Results

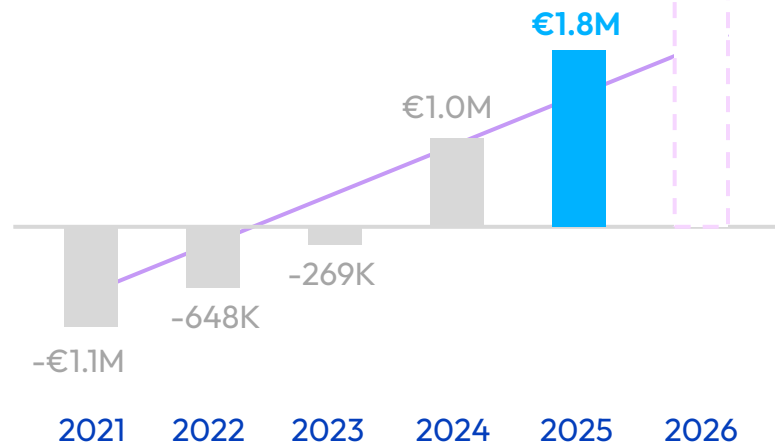
# In 2025, we helped execute a comprehensive transformation of our companies portfolio.

This combination of AI infusion and strategic coaching has positioned them for accelerated growth, sharpened value propositions, and improved responsiveness to an increasingly competitive market landscape.



## STEADY MARGIN GROWTH ENABLED BY DISCIPLINED EXECUTION AND FOCUS ON VALUE ADDED BUSINESS

### EBITDA



### REVENUE



- Since 2021, we have consistently improved our operating margin profile
- FY25 vs FY24, growth was nearly 80%
- The rationalization of corporate structures and in particular of the subsidiary Adapex went hand in hand with the decision to discontinue low-value activities
- The full effect of cost optimization will be evident (all else being equal) in 2026

Revenue evolution has been primarily influenced by:

- Focus on technology development rather than commercial efforts in the early POST-IPO years
- Target market still immature in adopting enterprise AI solutions
- Experimental phase with major clients to validate solutions and train models
- Strategic decision to focus on high-margin business from 2025 onward

## HIGHLIGHTS

	FY2025	FY2024
REVENUE (MLN)	<b>13.6 €</b>	<b>18.2 €</b>
EBITDA (MLN)	<b>1.8 €</b>	<b>1.0 €</b>
Margin	<b>13%</b>	<b>6%</b>
CONSOLIDATED NET RESULTS (MLN)	<b>-2.1 €</b>	<b>-2.5 €</b>
NET FINANCIAL POSITION* / CASH AVAILABLE (MLN)	<b>-2.4 €</b>	<b>+0.7 €</b>

- Net Financial Position improved compared to the €2.5 million net debt recorded in H1 2025, reflecting positive cash generation in line with the business positive trajectory. When comparing with FY2024, the following items should be considered: i) non-recurring items of approximately €1.8 million related to the completion of payments in connection with the acquisition of Adapex Inc., and ii) extraordinary costs of approximately €0.4 million linked to the Group's reorganization*

# ANALYSTS' MARKET CONSENSUS

**KT&PARTNERS**

Update FY25  
14.04.2026

**Fair Value**  
**Rating**  
**Upside**

**€2.74** (unchanged)  
**ADD** (unchanged)  
**+63%**

**Banca Akros**  
GRUPPO BANCO BPM

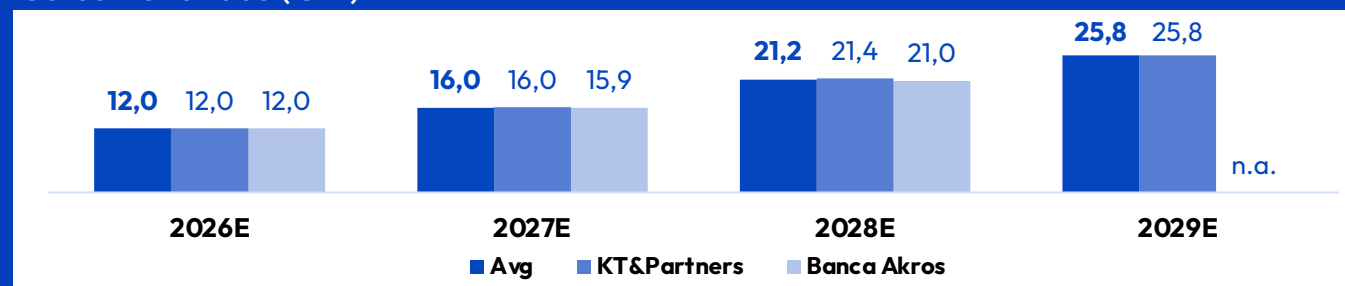
Update  
09.04.2026

**Target Price**  
**Recomandation**  
**Upside**

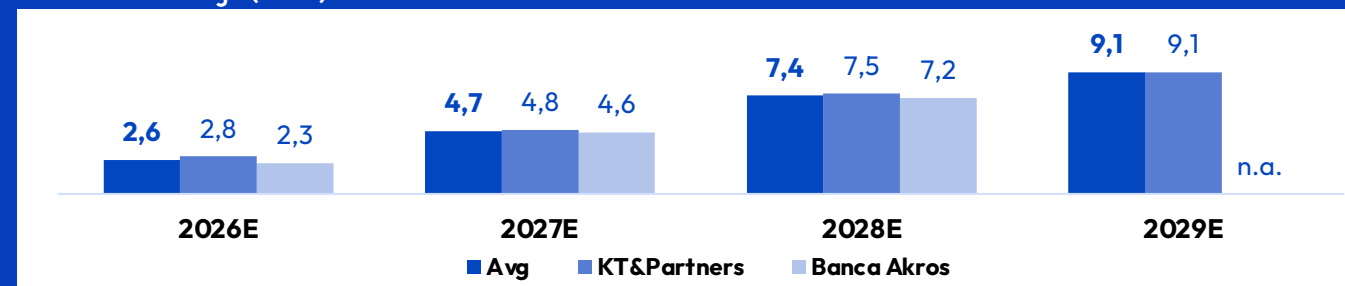
**€2.50** (unchanged)  
**BUY** (unchanged)  
**+50.6%**

## FY26E – FY29E ANALYSTS' CONSENSUS ON

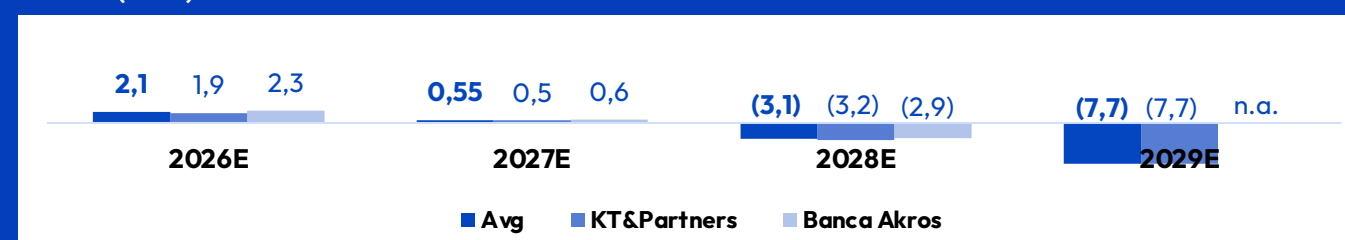
### Sales Revenues (€m)



### EBITDA Adj. (€m)



### NFP (€m)



# Thank You

[ir@datrixgroup.com](mailto:ir@datrixgroup.com)



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