Datrix

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Italy | Technology

Banca Akros
GRUPPO BANCO BPM

Analyser *31 March 2026*

Company Profile | **Corporate Events**

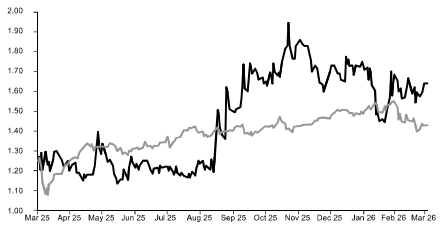
Buy
Recommendation unchanged

Share price: EUR	**1.64**
closing price as of 30/03/2026	
Target price: EUR	**2.50**
Target Price unchanged	
Upside/Downside Potential	**52.4%**
Reuters/Bloomberg	DATR.MI/DATA IM
Market capitalisation (EURm)	**27**
Current N° of shares (m)	17
Free float	**45%**
Daily avg. no. trad. sh. 12 mth (k)	28
Daily avg. trad. vol. 12 mth (k)	31.27
Price high/low 12 months	1.95 / 1.14
Abs Perfs 1/3/12 mths (%)	-2.67/-5.20/18.84

Key financials (EUR)	12/25	12/26e	12/27e
Sales (m)	13.6	12.0	15.9
EBITDA (m)	1.5	2.3	4.6
EBITDA margin	*10.8%*	*19.4%*	*29.2%*
EBIT (m)	(1.7)	(0.2)	2.1
EBIT margin	*nm*	*nm*	*13.2%*
Net Profit (adj.)(m)	(2.1)	(0.4)	1.8
ROCE	-12.2%	-2.2%	19.3%
Net debt/(cash) (m)	2.4	2.3	0.6
Net Debt Equity	*0.3*	*0.3*	*0.1*
Net Debt/EBITDA	1.6	1.0	0.1
Int. cover(EBITDA/Fin.int)	3.0	17.3	26.0
EV/Sales	2.3	2.5	1.8
EV/EBITDA	21.4	12.7	6.1
EV/EBITDA (adj.)	17.2	12.7	6.1
EV/EBIT	nm	nm	13.5
P/E (adj.)	nm	nm	15.2
P/BV	3.16	3.12	2.59
OpFCF yield	*-3.7%*	*0.6%*	*6.0%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	(0.13)	(0.02)	0.11
BVPS	0.55	0.53	0.63
DPS	0.00	0.00	0.00

Shareholders

FMC Growth S.r.l. 42%; United Ventures One SICAF EUVECA S.p.A. 8%; 8a+ Investimenti SGR S.p.A. 5%;



Source: FactSet

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FY25 results: margin expansion supported by new organizational model and shift to higher value business

The facts: Yesterday, Datrix reported its FY25 results showcasing a solid margin expansion despite a lower top line as the group shifted away from low-margin AdTech activities toward higher-value AI product-native models. The company will hold a conference call today at 10 a.m.

Our analysis: Datrix confirmed **a sharp improvement in profitability in FY25** despite lower revenues during a year of strategic repositioning.

Datrix KPIs (EURm)

	FY24	FY25	Y/Y %
Revenues	18.23	13.57	-26%
EBITDA adj.	1.04	1.83	+76%
Margin	6%	13%	
EBITDA reported	1.36	1.47	+8%
Net debt (cash)	(0.7)	2.4	n.m.

Source: Banca Akros elaborations, company data

Adjusted EBITDA reached EUR1.8m, up 76% Y/Y, with margin on total revenues rising to 13% from 6% in FY24. Reported EBITDA was EUR1.468m vs EUR1.36m in 2024.

Total revenues closed at EUR13.6m versus EUR18.2m in FY24, reflecting the shift toward higher-margin AI-native activities and the discontinuation of low-margin AdTech operations.

AI for Data Monetization generated EUR11.1m, down from EUR16.0m a year earlier, while **AI for Industrial & Business Processes** increased slightly to EUR2.0m from EUR1.8m.

Operating costs fell 29% Y/Y to EUR13.8m, supporting the margin expansion. **EBIT** improved to negative EUR1.7m from negative EUR2.1m, while the **net loss** narrowed to negative EUR2.1m from EUR2.5m.

Net financial position ended FY25 at EUR2.4m net debt versus EUR0.7m net cash in FY24, with the change driven by EUR1.8m of extraordinary payments for the Adapex acquisition and EUR0.4m of restructuring costs. Cash and equivalents amounted to EUR4.2m.

Management confirmed continued focus on high-margin AI product-native business models and active pursuit of inorganic growth opportunities. A buyback authorization proposal of up to EUR1.0m was submitted for shareholder approval.

Conclusion & Action: *Datrix closed FY25 with a business mix that is now structurally oriented toward higher-margin AI-native activities, setting the foundation for more stable profitability. The strong improvement in Adjusted EBITDA, the reduction in operating costs and the disciplined focus on premium, scalable segments indicate that the repositioning executed in 2025 is beginning to translate into a more efficient operating profile. We confirm our rating and TP.*

For important disclosure information, please refer to the disclaimer page of this report

ESN

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