

Analysers

30 September 2026

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 1.68

closing price as of 29/09/2026

Target price: EUR 2.50

Target Price unchanged

Upside/Downside Potential 49.3%

Reuters/Bloomberg

DATR.MI/DATA IM

Market capitalisation (EURm) 28

Current N° of shares (m) 17

Free float 45%

Daily avg. no. trad. sh. 12 mth (k) 29

Daily avg. trad. vol. 12 mth (k) 8.34

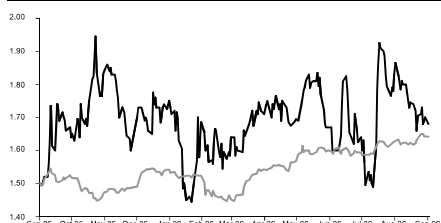
Price high/low 12 months 1.95 / 1.44

Abs Perfs 1/3/12 mths (%) -10.19/0.30/11.67

Key financials (EUR)	12/25	12/26e	12/27e
Sales (m)	14	12	16
EBITDA (m)	1	2	5
EBITDA margin	10.8%	19.4%	29.2%
EBIT (m)	(2)	(0)	2
EBIT margin	nm	nm	13.2%
Net Profit (adj.) (m)	(2)	(0)	2
ROCE	-12.2%	-2.2%	19.3%
Net debt/(cash) (m)	2	2	1
Net Debt/Equity	0.3	0.3	0.1
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	13.0	6.2
EV/EBITDA (adj.)	17.2	13.0	6.2
EV/EBIT	nm	nm	13.8
P/E (adj.)	nm	nm	15.5
P/BV	3.2	3.2	2.6
OpFCF yield	-3.7%	0.5%	5.8%
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

— DATRIX — FTSE AIM Italia (Rebased)

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1H26 results: turnaround plan continues

The facts: Yesterday Datrix posted 1H26 figures after market close. The management will hold a conference call today at 10:00 AM CEST [\[Link\]](#). We remind that Datrix already disclosed preliminary sales figures on July 29th.

Our analysis: Looking at revenue breakdown, the AI for Data Monetization segment (~83% of total revenues) saw a contraction Y/Y both on a reported and “Net” basis driven by the dismissal of legacy activities included in the AdTech segment and the repositioning towards a new AI-powered business model which more than offset the HSD growth of the MarTech business.

The AI for Industrial&Business Processes (~17% of total revenues) recorded a contraction from the ~EUR1.1 in 1H25 with the company focusing on expanding the client base to ensure stronger growth starting already in 2H

Datrix – 1H26 results – main items (EURm)

	1H26	1H25
Consolidated Net Revenues	5.0	8.4
o/w AI for Industrial & BP	0.8	1.1
o/w AI for Data Monetization	3.9	7.1
o/w MarTech	2.9	2.7
o/w AdTech	0.9	4.4
o/w Other	0.3	0.2
EBITDA	0.2	0.9
EBITDA margin	3.8%	10.4%
Adj. EBITDA	0.5	1.0
Adj. EBITDA margin	10.0%	11.9%
EBIT	-1.3	-0.7
Net Income	-1.3	-1.2
Net Debt	3.8	2.5

Source: Banca Akros elaboration

Adj. EBITDA was ~EUR0.5m vs. ~EUR1m in 1H25 with margin at ~10% vs. ~11.9% last year with decline in profitability attributable mainly to operating leverage and not lower profitability of the different business lines.

Net Debt at ~EUR3.8m vs. ~EUR2.5m as of June 30th, 2025, and ~EUR2.4m in December 2025.

Outlook – The company expects to reinforce partnerships with its customers and has introduced a commercial alliance program with consulting firms that should enable the company to generate larger projects that will in return support backlog expansion and revenue growth.

Conclusion & Action: Reported figures are affected by the dismissal on legacy low-margin activities but the operational comments underlying the progressing of the business turnaround as well as the development of a larger customer base that is expected to convert into revenues starting in the upcoming semester.

We confirm our recommendation and target price.

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