

Tougher growth path, margins hold well

ADD | Fair Value: €2.30 (€2.74) | Current Price: €1.53 | Upside: +49%

Research Update

October 20th, 2026 – 07.00 h

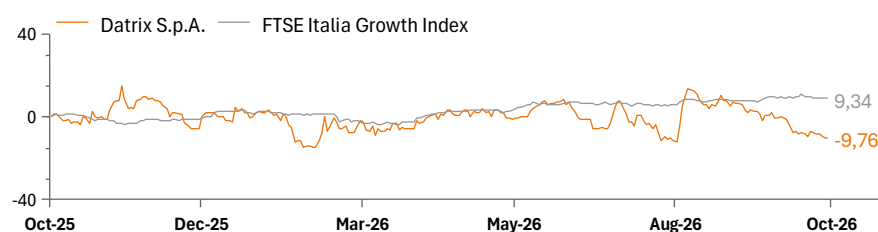
€ Million	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales Revenues	14.6	17.8	13.0	10.3	13.6	18.2	22.9
EBITDA Adj	(0.3)	1.0	1.8	1.6	2.8	4.8	6.8
margin	-1.8%	5.9%	14.0%	15.7%	20.5%	26.4%	29.6%
Net Profit	(3.6)	(2.5)	(2.1)	(1.9)	(0.1)	1.5	3.1
margin	-24.7%	-13.9%	-16.3%	-18.3%	-0.9%	8.4%	13.6%
Free Cash Flows	(0.9)	(0.0)	(2.2)	(2.2)	0.6	1.5	2.4
NFP/ (Net Cash)	(2.4)	(0.7)	2.4	3.5	3.0	1.5	(1.0)

1H26 Financial Results. On September 29th, 2026, Datrix reported its 1H26 results. Sales revenues amounted to €4.7mn, down 43% YoY as a result of the exit from the legacy AdTech programmatic business. On a like for like basis, Net Revenues were €5.0mn, down 16% YoY. MarTech grew 7.5% to €2.9mn, driven by licence sales of the Bytek Prediction Platform, while AdTech (€1.0mn, about half of its like for like 1H25 level) reflected the restart of the US business under the new publisher centric model, and AI for Industrial & Business Processes (€0.8mn, down 23%) longer sales cycles, as contracts increasingly evolve into broader multiyear engagements. Adj. EBITDA stood at €0.5mn (€1.0mn in 1H25), with a 10.0% margin on sales, as lower COGS were partly offset by higher personnel costs. Business EBITDA before holding costs was €1.9mn, a 38% margin on core revenues (30% in 1H25). Net debt rose to €3.8mn from €2.4mn at FY25, mainly on €2.1mn of capex for the development of proprietary platforms.

Change in estimates. Following the 1H26 results, we have cut our FY26E to FY29E estimates, mainly in AdTech, where the relaunch starts from a lower base than we assumed, and in AI for Industrial & Business Processes, given longer sales cycles. We now expect FY26E sales revenues of €10.3mn (€12.0mn previously) and Adj. EBITDA of €1.6mn (€2.8mn). From FY27E we keep the growth rates of our previous path (33% in FY27E and 34% in FY28E) on the lower base: sales are projected to reach €22.9mn in FY29E, 11% below our previous estimate, with a FY25A to FY29E CAGR of 15.2%. Adj. EBITDA is expected at €6.8mn in FY29E (€9.1mn), with a 29.6% margin. Our Adj. EBITDA estimates imply a Business EBITDA margin of around 40% in every year, slightly above the 38% reported in 1H26, on a broadly stable base of central costs of €2.8mn to €3.0mn: margin expansion comes mainly from the dilution of central costs over a larger revenue base. We expect a net loss of €1.9mn in FY26E, a small loss of €0.1mn in FY27E and net income of €3.1mn in FY29E. Net debt is expected at €3.5mn in FY26E, after capex of about €3.1mn, declining to €3.0mn in FY27E and turning into net cash of €1.0mn in FY29E.

Valuation. Our valuation, based on DCF (3.0% terminal growth rate; 10.5% WACC) and market multiples (EV/EBITDA and EV/Sales from 6 comparables; 15% size/liquidity discount), returns an average equity value of €38.1mn or a fair value of €2.30ps, implying an EV/Sales multiple of 3.9x on FY26E and 3.0x on FY27E sales revenues (25.2x and 14.5x EV/EBITDA).

Relative Performance Chart – 1 Year



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Market Data:

Mkt Cap (€ mn)	25.5
EV (€ mn)	27.9
Shares out.	16.8
Free Float	42.4%

Market multiples	2026E	2027E
EV/Sales		
Datrix (KT&P Valuation)	3.9x	3.0x
Datrix (Market Valuation)	2.7x	2.1x
Comps Median	4.2x	3.7x
Datrix vs Comps Median	-35%	-45%
EV/EBITDA		
Datrix (KT&P Valuation)	25.2x	14.5x
Datrix (Market Valuation)	17.4x	10.0x
Comps Median	22.3x	19.3x
Datrix vs Comps Median	-22%	-48%

Stock Data:

Avg. Daily Turnover 90d (€ k)	56.4
Price Change 1w (%)	-3%
Price Change 1m (%)	-11%
Price Change 12m (%)	-10%

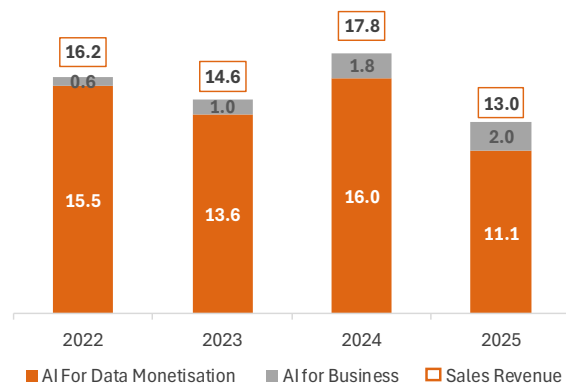
Key Figures

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)	(0.11)	(0.01)	0.09	0.19
Profit and Loss (EUR mn)								
Sales Revenues	16.2	14.6	17.8	13.0	10.3	13.6	18.2	22.9
growth (%)	47.0%	-9.4%	21.4%	-26.7%	-21.4%	32.8%	34.0%	25.6%
EBITDA Adj	(0.6)	(0.3)	1.0	1.8	1.6	2.8	4.8	6.8
EBITDA Adj margin (%)	-4.0%	-1.8%	5.9%	14.0%	15.7%	20.5%	26.4%	29.6%
EBIT	(3.6)	(3.5)	(2.1)	(1.7)	(1.8)	(0.0)	2.1	4.1
EBIT margin (%)	-22.0%	-23.8%	-12.0%	-13.2%	-17.2%	0.0%	11.6%	18.1%
Net Income	(2.7)	(3.6)	(2.5)	(2.1)	(1.9)	(0.1)	1.5	3.1
Net Income margin (%)	-16.7%	-24.7%	-13.9%	-16.3%	-18.3%	-0.9%	8.4%	13.6%
Balance Sheet (EUR mn)								
Total fixed assets	12.3	12.3	11.6	11.1	11.3	10.9	10.7	10.5
Net Working Capital (NWC)	1.3	0.5	0.3	1.3	0.3	0.0	0.4	1.1
Total Net Capital Employed	12.0	11.6	10.9	11.6	10.8	10.2	10.2	10.8
Net Financial Position/(Cash)	(5.3)	(2.4)	(0.7)	2.4	3.5	3.0	1.5	(1.0)
Total Shareholder's Equity	17.3	14.0	11.6	9.2	7.3	7.2	8.7	11.8
Cash Flow (EUR mn)								
Operating cash flow	(2.0)	0.4	1.0	1.1	0.2	2.9	3.9	4.9
Change in NWC	(1.4)	0.5	0.2	1.3	(0.8)	0.3	(0.3)	(0.8)
Capital expenditure	(6.2)	(1.9)	(1.8)	(4.8)	(3.1)	(2.4)	(2.4)	(2.4)
Free cash flow	(6.8)	(0.9)	(0.0)	(2.2)	(2.2)	0.6	1.5	2.4
Enterprise Value (EUR mn)								
Market Cap	41.1	32.6	17.7	29.0	25.5	25.5	25.5	25.5
Net financial position/(Cash)	(5.3)	(2.4)	(0.7)	2.4	3.5	3.0	1.5	(1.0)
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	29.0	28.6	27.1	24.6
Ratios (%)								
ROCE	-29.7%	-30.1%	-19.6%	-14.8%	-16.3%	0.0%	20.7%	38.3%
ROE	-15.6%	-25.9%	-21.3%	-23.1%	-25.6%	-1.7%	17.6%	26.3%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.3x	26.8x
NFP/EBITDA	n.a.	n.a.	(0.7x)	1.3x	2.2x	1.1x	0.3x	(0.1x)
Gearing - Debt/equity	16.0%	53.8%	48.5%	71.3%	58.5%	52.5%	43.3%	31.9%
NWC/Sales	8.0%	3.2%	1.9%	9.6%	2.9%	0.2%	1.9%	5.0%
Free cash flow yield	-16.6%	-2.9%	-0.2%	-7.6%	-8.8%	2.3%	5.8%	9.5%
Multiples (x)								
EV/Sales	2.2x	2.1x	1.0x	2.4x	2.7x	2.1x	1.5x	1.2x
EV/EBITDA	n.a.	n.a.	16.3x	17.2x	17.4x	10.0x	5.8x	4.1x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.7x	8.2x

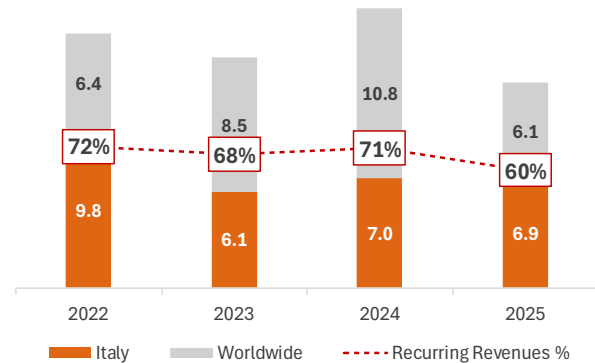
Source: Company Data (2022-2025), KT&Partners' Forecasts (2026-2029)

Key Charts

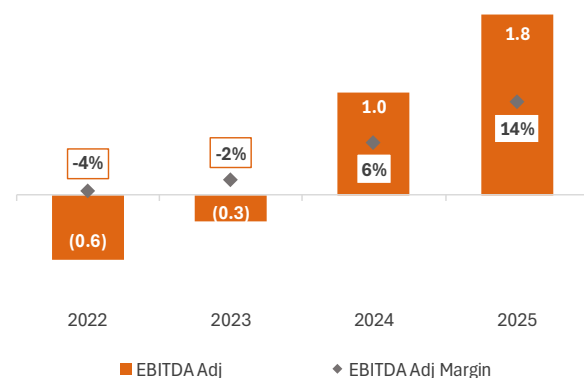
Sales Revenue and BUs segmentation (€mn, %)



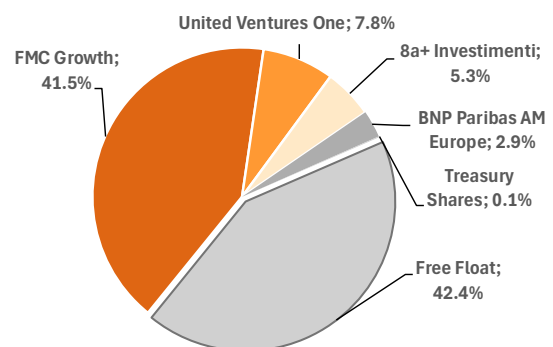
Sales Revenues by Geo and Recurring Revenues (€mn, %)



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, a transformation these companies could not 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 1H26, MarTech generated 62.3% of revenues and AdTech 20.3%, with the AI for Business Process segment contributing 17.4%. 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 contained at about 2% of revenues, and we expect free cash flow to turn positive from FY27E.

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.

Recent Developments

Navla - New client mandates and renewals. Navla continued to expand and consolidate its relationships with large corporate clients across Search and Digital Intelligence. Nestlé Group in Italy renewed its long-standing partnership with Navla for the 2026-2027 period (September 8, 2026), confirming the company as its strategic partner for Search Intelligence and Data Strategy, with the new mandate extending to SEO, Generative Engine Optimization (GEO), AI Optimization (AIO) and cross-channel data analytics. Navla entered an agreement with Volkswagen to support the brand in strengthening its relevance across the evolving digital search ecosystem through its Dynamic Search Intelligence methodologies (May 6, 2026). Earlier (April 8), L'Oréal Italia renewed its collaboration with Navla for a further three years, extending a relationship started in 2019 and broadening the scope of activities toward Generative AI, LLMs and GEO, alongside the existing Search and Digital Intelligence mandate.

Aramix - Expansion of AI applications across industrial and business processes. During 2026, Aramix announced several partnerships aimed at deploying its AI technologies across different verticals. On July 14th, the company signed a framework agreement with Femo Gas to develop an AI-based platform for biomethane plants using Digital Twin, Prognostics and Health Management and Prescriptive Analytics technologies, with applications spanning production optimization and predictive maintenance. Aramix announced a collaboration with Pitagora (July 8) to integrate its Intelligent Document Management solution into the consumer-credit operator's customer onboarding process, using document intelligence and LLM models to automate data extraction and verification while retaining human supervision. Aramix entered a three-year strategic partnership with KLN Project (June 8), supported by the Milan's Politecnico Energy Department as scientific partner, to develop AI and Model-Based System Engineering solutions for Engineering, Procurement and Construction (EPC) Management and Operation & Maintenance processes.

Other recent developments

- **July 27th, 2026 - Datatrix launches strategic partnership with Fair Play Consulting.** Datatrix and Fair Play Consulting entered a strategic partnership combining Datatrix's AI technologies and vertical solutions with Fair Play's strategy, process redesign and transformation capabilities. The joint offering covers the full AI adoption process, from strategy definition and use-case prioritization to governance, economic impact assessment, solution development and execution, supported by an initial mapping of 84 AI use cases across 13 business areas. The agreement is intended to strengthen Datatrix's go-to-market capabilities and expand the distribution of its AI solutions among Italian companies.
- **July 2nd, 2026 - Datatrix joins the Intermonte Valore Italia Index.** Datatrix was selected among the 100 listed Italian companies included in the Intermonte Valore Italia Index, which targets SMEs with a market capitalization below €1.0bn and outside the FTSE MIB. Constituents are screened on free float, governance, analyst coverage and leverage. The index is part of Banca Generali's PMI2Change initiative and serves as the reference universe for a newly launched actively managed, PIR-compliant ETF (Investlinx Intermonte Valore Italia Active PIR UCITS ETF, ticker: WITA). Banca Generali committed to an initial raise of €100mn in the first months after launch, with a €500mn medium term target. As of Oct 16th, 2026, the ETF had net assets of €107.3mn across 87 holdings, already above the initial commitment. Datatrix was not among the holdings: being actively managed, the fund is not required to hold every index constituent.
- **May 13th, 2026 - Datatrix and I-Com launch executive AI training program.** Datatrix and the Istituto per la Competitività launched "Diventare un'organizzazione AI-driven", an executive training program focused on integrating AI into corporate strategies and operating processes. Three editions were scheduled for July, September and November 2026, targeting C-level executives and functional directors, with modules covering AI technologies, use cases, governance, regulation and organizational implications.

- **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.
- **March 12, 2026 - Datrix enters Healthcare as a new strategic vertical.** Datrix announced its formal entry into the Healthcare sector, leveraging capabilities developed through EU and regionally funded R&D programs conducted with universities, hospitals and international research centers (i.e. BETTER, EU4Health-funded UNICA project). The Group's healthcare portfolio includes projects spanning cancer imaging, computational imaging, federated learning, clinical data analysis, genomics and oncological risk assessment, as well as hospital energy optimization and document management. The go-to-market strategy foresees the deployment of existing solutions through current subsidiaries (Aramix) with potential M&A opportunities in specialized healthcare software. Management identified regulatory compliance and data sovereignty as key elements of the Group's positioning in the sector.
- **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.

Investor Conference Call

Positioning. On the 1H26 investor conference call, management presented Datrix as the orchestrator of secure, compliant and high performing proprietary AI. Alongside the vertical applications sold through the subsidiaries, the Group offers a horizontal governance layer, positioned between the strategic advisors that define AI investment plans and the tools that execute them (general purpose LLMs, system integrators and vertical applications), which lets larger clients supervise the AI systems they adopt and measure their returns. The framework was already outlined in the company presentation of June; the novelty is the first commercial evidence, the KLN Project agreement, which widened from a request for vertical applications into a multiyear governance platform. We read this as an evolution of the commercial proposition rather than a change of business model.

Distribution. Given the size of the Group, management relies on commercial partnerships to widen its sales reach. The agreement with Fair Play Consulting, operational since September, is presented as the first step of a network to be extended to other consulting firms, specialised by sector or rooted in specific Italian regions.

1H26 Financial Results

On September 29, 2026, Datrix reported its 1H26 consolidated results. Sales revenues amounted to €4.7mn, -43% YoY from €8.2mn in 1H25. The reported comparison is of limited use, since 1H25 still included €4.4mn of gross AdTech revenues, largely generated by the legacy programmatic business that Adapex discontinued in 2H25. On a like for like basis, Net Revenues (defined as sales revenues net of AdTech’s inventory related COGS, plus other revenues) came in at €5.0mn, -16% YoY from €5.9mn in 1H25. Therefore, the contraction also reflects weaker underlying performance, not just a perimeter effect.

Revenue performance by segment was as follows:

- **AI for Data Monetization** (83% of sales revenues) generated €3.9mn, -46% YoY on a reported basis and -17% like for like (€4.6mn in 1H25).

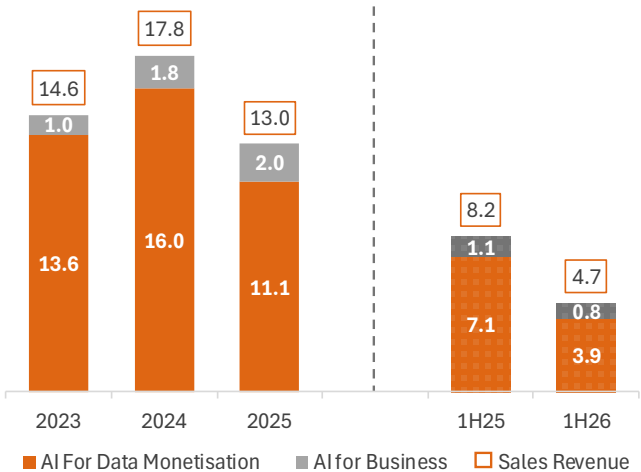
Within the unit, the **AdTech** segment (Adapex) posted revenues of €1.0mn, compared with €4.4mn reported and €1.9mn like for like in 1H25 (-51%). The like for like decline shows that, beyond the exit from programmatic intermediation, the new publisher centric and AI driven model is restarting from a low base: the US branch went through a complete reorganisation of its management structure and, according to management, client acquisition under the new proposition will take time.

The **MarTech** segment (ByTek) delivered €2.9mn, up 7.5% YoY from €2.7mn, supported by licence sales of the Bytek Prediction Platform (BPP), which is gradually building a recurring revenue base. MarTech was the only business line to grow in the period and now accounts for 62% of sales revenues.

- **AI for Industrial & Business Processes** (17% of sales revenues) contributed €0.8mn, down 23% YoY from €1.1mn. Management attributes the slowdown to longer presales phases and more articulated contracting: clients that approach Aramix for a single vertical application increasingly end up negotiating broader, multiyear engagements, as in the three-year partnership signed with KLN Project in June. This lengthens the time to revenue. Management expects the unit’s larger backlog, and the agreements closed between June and July (KLN Project, Pitagora, Femo Gas), to start contributing from the second half.

Other revenues, which include R&D grants and tax credits, rose to €0.3mn from €0.2mn, while capitalised internal work increased 33% YoY to €1.2mn. Italy accounted for 67% of sales revenues (42% in 1H25), with international revenues falling to 33% from 58% as a direct consequence of the downsizing of Adapex.

Datrix FY23A-1H26A Sales Revenues Breakdown



Source: KT&Partners’ Elaboration on Company Data

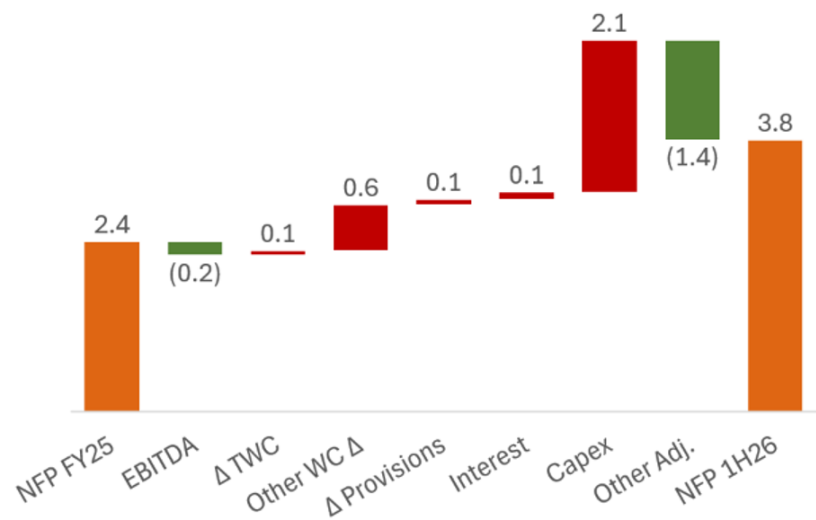
Adj. EBITDA came in at €0.5mn, down 51% YoY from €1.0mn, with a margin on sales revenues of 10.0% (11.7% in 1H25). Total operating costs fell 31% YoY to €5.8mn, but about four fifths of the reduction came from COGS, down to €0.9mn from €3.0mn with the end of advertising inventory purchases. Other service costs declined 21% to €2.5mn, whereas personnel expenses rose 10% YoY to €2.1mn (18% above 2H25), in a half in which the US branch completed the reorganisation of its management structure.

The company also disclosed a Business EBITDA, i.e. the sum of the EBITDA of the operating companies before holding costs, of €1.9mn versus €2.5mn in 1H25, corresponding to a margin of 38% on core revenues of €5.0mn (30% on €8.4mn in 1H25). Holding costs were broadly stable at €1.4mn (€1.5mn in 1H25). Management reads the higher margin as confirmation of the shift towards a more profitable business since the exit from programmatic intermediation, while acknowledging that top line growth is needed to raise margins in absolute terms and dilute holding costs.

Reported EBITDA was €0.2mn (€0.9mn in 1H25), after €0.3mn of non-recurring costs, booked in equal parts as extraordinary legal expenses and reorganisation costs. On the results call, management linked them mainly to the reorganisation of the US branch and, for a smaller part, to the acquisition by Aramix of full control of DIDO S.r.l., previously held at 28%. After D&A of €1.5mn, EBIT was negative for €1.3mn (-€0.7mn in 1H25).

Net debt increased to €3.8mn at the end of June 2026 from €2.4mn at December 2025, while cash decreased to €1.1mn from €4.2mn. The main driver was CapEx of €2.1mn, of which €2.0mn in intangible assets for the development of proprietary platforms, against reported EBITDA of €0.2mn. Other working capital items absorbed €0.6mn, with a further €0.3mn from trade working capital, interest and the use of provisions. These outflows were partly offset in the NFP by a €1.4mn reduction in other financial liabilities, which relates to the third-party share of the advances on the BETTER project that the company includes in its net debt (€0.3mn at June 2026 from €1.7mn at December 2025). According to the company, the period also absorbed approximately €0.4mn of non-recurring, legal and reorganisation costs.

Datrix Group 1H26A NFP Bridge (€mn)



Source: KT&Partners' Elaboration on Company Data

FY24A-1H26A Consolidated Income Statement

€ Millions	FY24A	1H25A	FY25A	1H26A	YoY %
AdTech	10.2	4.4	5.4	1.0	-77%
MarTech	5.8	2.7	5.7	2.9	5%
AI for Data Monetisation	16.0	7.1	11.1	3.9	-46%
AI for Business Processes	1.8	1.1	2.0	0.8	-23%
Sales Revenues	17.8	8.2	13.1	4.7	-43%
<i>Growth %</i>	21.4%	7.4%	-26.3%	-42.8%	
R&D Grants	0.5	0.2	0.5	0.3	
Capitalised Internal Work	2.0	0.9	2.0	1.2	
Other Revenues	0.2	0.0	0.1	0.0	
Total Revenues	20.4	9.3	15.7	6.2	-33%
<i>Growth %</i>	17.2%	5.4%	-23.4%	-33.2%	
Cost of Service	(14.5)	(6.2)	(9.4)	(3.4)	-45%
Raw Materials	(0.0)	(0.0)	(0.0)	(0.0)	
Rental Costs	(0.2)	(0.1)	(0.3)	(0.1)	
Personnel Expenses	(4.5)	(1.9)	(3.6)	(2.1)	10%
Other Operating Expenses	(0.2)	(0.1)	(0.5)	(0.1)	
EBITDA Adj	1.0	1.0	1.9	0.5	-51%
<i>EBITDA Adj margin on Sales</i>	5.9%	11.7%	14.4%	10.0%	
<i>Growth %</i>	n.a	n.a	81.3%	-51.3%	
Non Recurring Revenues (Costs)	0.3	(0.1)	(0.4)	(0.3)	
EBITDA	1.4	0.9	1.5	0.2	-78%
<i>EBITDA margin on Sales</i>	7.7%	10.7%	11.7%	4.1%	
<i>Growth %</i>	1296.6%	194.5%	12.5%	-78.2%	
D&A and Provisions	(3.5)	(1.6)	(3.2)	(1.5)	-7%
EBIT	(2.1)	(0.7)	(1.7)	(1.3)	n.a.
<i>EBIT margin</i>	-12.0%	-8.6%	-12.7%	-27.3%	
<i>Growth %</i>	n.a	n.a	n.a	n.a	
Financial Income and Expenses	(0.1)	(0.3)	(0.5)	(0.1)	
Chg in Financial Asset and Liabilities	(0.1)	(0.0)	0.0	-	
EBT	(2.3)	(1.0)	(2.1)	(1.4)	n.a.
Taxes	(0.1)	(0.2)	0.1	0.1	
<i>Tax Rate</i>	5.6%	18.9%	-3.3%	-6.0%	
Net Income	(2.5)	(1.2)	(2.1)	(1.3)	n.a.

Source: KT&Partners' Elaboration on Company Data

Change in Estimates

Following the 1H26 results, we have revised our FY26E to FY29E estimates downwards across all business lines. Three elements drive the revision: i) the new AdTech proposition is restarting from a lower base than we assumed in our last update (April 2026); ii) longer sales cycles in AI for Industrial & Business Processes; and iii) operating leverage is weaker, as personnel and central costs now weigh on a smaller revenue base. On profitability, we anchor our forecasts to the framework the company disclosed with the 1H26 results, the Business EBITDA of the operating companies less a broadly fixed base of holding costs.

We now expect FY26E sales revenues of €10.3mn, 15% below our previous estimate of €12.0mn. The 21% YoY decline is more than explained by AdTech, whose FY25 figure still included the legacy programmatic revenues. Our forecast implies 2H26 sales of about €5.6mn, compared with €4.7mn in 1H26. By business line:

- **AdTech** is expected at €2.0mn (€2.7mn previously), compared with €5.4mn in FY25. After €1.0mn in 1H26 we assume a broadly similar second half, as the reorganised US team is still rebuilding its client base under the new publisher centric model. Given the reset in its operations and the relatively uncertain outlook, we revised our AdTech estimates more strongly compared to the other units. The relaunch rests on the convergence between MarTech and AdTech: on the results call, management explained that Adapex is using part of ByTek's customer intelligence technology to win new publishers. For FY27E we project €3.0mn (up 47% YoY) and €7.2mn in FY29E (€4.3mn and €9.3mn previously).
- **MarTech** is expected at €6.3mn (€6.7mn previously), up 11% YoY, implying €3.4mn in 2H26 after €2.9mn in 1H26 and €3.0mn in 2H25. For FY27E we project €7.8mn (up 23% YoY), driven by licence sales of ByteK Prediction Platform and its rollout in the US.
- **AI for Industrial & Business Processes** is expected at €1.9mn (€2.6mn previously), down 5% YoY, implying €1.1mn in 2H26 after €0.8mn in 1H26 as the agreements signed between June and July start to contribute. From FY27E we assume about €1mn of additional revenues per year, reaching €4.8mn in FY29E (€5.4mn previously); the company has not disclosed a backlog figure against which this path could be checked.

Beyond FY26E, we project sales revenues of €13.6mn in FY27E, €18.2mn in FY28E and €22.9mn in FY29E (respectively 15%, 15% and 11% below our previous estimates). We keep the growth rates of our previous path for FY27E and FY28E (33% and 34%) and assume 26% in FY29E. The FY26E to FY29E sales CAGR is about 31%, with about 40% of the revenue increase from FY26E to FY29E relying on AdTech achieving our sales growth targets.

Due to the lower operating leverage estimated, we reduce Adj. EBITDA by 42% in FY26E: we expect €1.6mn (€2.8mn previously; €1.8mn in FY25), a 15.7% margin on sales, which requires about €1.1mn in 2H26 after €0.5mn in 1H26.

For the following years we project Adj. EBITDA of €2.8mn in FY27E, €4.8mn in FY28E and €6.8mn in FY29E (respectively €4.8mn, €7.5mn and €9.1mn previously), with margins on sales of 20.5%, 26.4% and 29.6% (30.1%, 34.9% and 35.4%). We assume capitalised internal work declines from €2.2mn in FY26E to €1.75mn in FY29E, which removes some support from EBITDA but improves its cash content.

Cross check on Adj. EBITDA. In the framework disclosed with the 1H26 results, consolidated Adj. EBITDA equals Business EBITDA less central costs (Business EBITDA margin of 38% on core revenues and holding costs of €1.4mn in the first half). With central costs kept broadly stable at €2.8mn to €3.0mn per year, our Adj. EBITDA estimates imply a Business EBITDA margin of around 40% throughout the forecast period, slightly above but close to the 1H26 level. The small step up reflects the operating leverage of the subsidiaries as volumes recover and a mix tilting towards BPP licences. Margin expansion at group level therefore comes

mainly from the dilution of a fixed central cost base over a larger revenue base, rather than from a structural change in the profitability of the operating companies.

Below EBITDA, we include €0.45mn of non recurring costs in FY26E only (€0.3mn booked in 1H26; on the investor conference call management indicated a smaller component in 2H26). We expect a net loss of €1.9mn in FY26E (€0.6mn previously); the first year of net profit moves from FY27E (€1.4mn profit previously estimated) to FY28E.

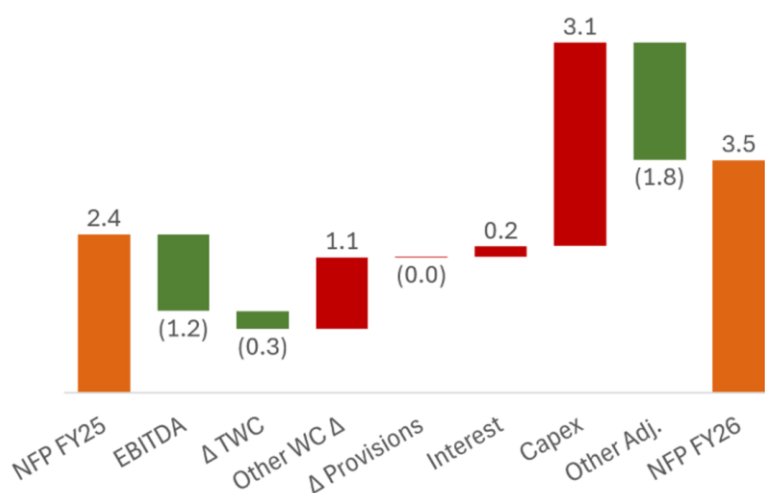
We expect net debt of €3.5mn at the end of FY26E (€1.9mn previously), from €2.4mn at FY25 and €3.8mn at June 2026. The FY26E figure reflects operating cash flow of about €0.2mn, capex of about €3.1mn (€2.1mn in 1H26) and a €1.8mn reduction in other financial liabilities, mainly the third-party share of the BETTER advances. Net debt should then decline to €3.0mn in FY27E and €1.5mn in FY28E, turning into net cash of €1.0mn in FY29E (net debt of €0.5mn in FY27E and net cash of €3.2mn and €7.7mn previously), the gap mostly reflecting lower cumulative Adj. EBITDA.

Change in Estimates (€mn, %)

€ Millions	2025A Actual	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E Old	2028E New	Change	2029E Old	2029E New	Change
AdTech	5.4	2.7	2.0	-25%	4.3	3.0	-31%	7.1	5.1	-29%	9.3	7.2	-22%
MarTech	5.7	6.7	6.3	-6%	8.2	7.8	-6%	9.8	9.3	-5%	11.2	10.9	-2%
AI for Business	2.0	2.6	1.9	-28%	3.4	2.9	-16%	4.5	3.8	-14%	5.4	4.8	-10%
Sales Revenues	13.0	12.0	10.3	-15%	16.0	13.6	-15%	21.4	18.2	-15%	25.8	22.9	-11%
YoY Change (%)	-26.7%	-7.8%	-21.4%		32.8%	32.8%		34.0%	34.0%		20.6%	25.6%	
EBITDA Adj	1.8	2.8	1.6	-42%	4.8	2.8	-42%	7.5	4.8	-35%	9.1	6.8	-26%
EBITDA Margin (%)	14.0%	23.1%	15.7%		30.1%	20.5%		34.9%	26.4%		35.4%	29.6%	
EBIT	(1.7)	(0.3)	(1.8)	-82%	2.1	(0.0)	-100%	4.9	2.1	-56%	6.6	4.1	-37%
EBIT Margin (%)	-13.2%	-2.6%	-17.2%		13.0%	0.0%		22.8%	11.6%		25.5%	18.1%	
Net Income	(2.1)	(0.6)	(1.9)	-65%	1.4	(0.1)	-108%	3.7	1.5	-59%	5.0	3.1	-38%
Net Margin (%)	-16.3%	-5.4%	-18.3%		9.0%	-0.9%		17.3%	8.4%		19.5%	13.6%	
Net Debt (Cash)	2.4	1.9	3.5	1.5	0.5	3.0	2.5	(3.2)	1.5	4.8	(7.7)	(1.0)	6.7
YoY Change (€mn)	3.1	(0.5)	1.1		(1.5)	(0.5)		(3.7)	(1.5)		(4.4)	(2.5)	

Source: KT&Partners estimates, company data.

PFN Bridge FY25A-26E (€mn)



Source: KT&Partners estimates, company data.

Valuation

Based on Datrix projected financials, we performed the valuation of the company using the market multiples and the Discounted Cash Flow (DCF) methodologies.

- **Market Multiples (EV/EBITDA and EV/sales):** using a peer group of 6 publicly listed comparables, we applied the median FY26E-27E EV/EBITDA and EV/Sales multiples to DATA's forecasted financials. We applied a 15% discount to the peer derived multiples. The results yield an implied equity value of €36.7mn or €2.20ps.
- **Discounted Cash Flow (DCF):** We projected DATA's Free Cash Flows over the FY26E to FY32E period and discounted them using a WACC of 10.5% and a terminal growth rate of 3.0%. This approach returns an implied equity value of €39.5mn or €2.40ps.

In both our valuation methodologies, we accounted for FY25 Net Debt of €2.4mn.

Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	35.7	2.1
EV/Sales	37.6	2.2
Average Multiples	36.7	2.2
DCF	39.5	2.4
Average Value	38.1	2.3

Source: KT&P's estimates, FactSet consensus data

By averaging the outputs of both methodologies, we derive a fair equity valuation of €38.1mn, corresponding to a fair value of €2.30 per share, and implying an EV/Sales multiple of 3.9x and 3.0x on FY26E and FY27E sales, respectively.

KT&Partners' Implied Multiples

	FY25A	FY26E	FY27E
EV/SALES	3.1x	3.9x	3.0x
EV/EBITDA	22.1x	25.2x	14.5x

Source: KT&P's estimates, FactSet consensus data

Market Multiples Valuation

Our peer group includes six listed software companies active in AI applied to business processes and in MarTech (see Appendix 1), three listed on Euronext Growth Milan and three on US markets. Multiples are widely dispersed across the sample, reflecting different stages of profitability: FY26E EV/EBITDA ranges from 6.0x (OpenText) to 64.2x (Creatives), which is why we rely on median rather than average values. The peer median stands at 22.3x and 19.3x EV/EBITDA and at 4.2x and 3.7x EV/Sales on FY26E and FY27E. At the current price, Datrix trades at 17.4x and 10.0x EV/EBITDA and at 2.7x and 2.1x EV/Sales on the same years, a discount of 35% to 45% on EV/Sales, with an average FY26E to FY28E EBITDA margin (20.8%) close to the peer median (22.8%).

Peer Comparison – Market Multiples 2026E–28E

Company Name	Exchange	Market Cap	Avg. EBITDA Margin	CAGR Sales	EV/EBITDA			EV/SALES		
			(26-28)	(25-28)	2026	2027	2028	2026	2027	2028
Expert.ai S.p.A.	Milan	183	14%	13%	25.2x	22.7x	32.5x	4.1x	3.7x	3.4x
Maps S.p.A.	Milan	31	24%	10%	6.3x	4.5x	3.8x	1.3x	1.1x	1.0x
Creatives Group S.p.A.	Milan	44	15%	18%	64.2x	30.0x	18.0x	5.0x	4.6x	3.9x
Zeta Global Holdings	NYSE	7,096	23%	23%	19.5x	16.0x	13.1x	4.3x	3.7x	3.2x
Open Text Corporation	NASDAQ	5,489	34%	-1%	6.0x	6.6x	6.2x	2.2x	2.2x	2.1x
Twilio, Inc. Class A	NYSE	33,350	22%	14%	28.6x	24.3x	20.8x	6.0x	5.4x	4.9x
Average		7,699	22.1%	13.0%	25.0x	17.3x	15.8x	3.8x	3.5x	3.1x
Median		2,836	22.8%	13.5%	22.3x	19.3x	15.6x	4.2x	3.7x	3.3x
Datrix	Milan	26	20.8%	11.9%	17.4x	10.0x	5.8x	2.7x	2.1x	1.5x

Source: FactSet data, KT&Partners' elaboration

We apply the peer median FY26E and FY27E multiples to Datrix's Adj. EBITDA and sales revenues, average the resulting Enterprise Values and apply a 15% discount to account for the relatively smaller size of Datrix compared to its comparables and the lower trading liquidity of its stock. After deducting FY25 net debt of €2.4mn and minorities, we end up with DATA's equity value of €35.7mn or €2.10ps based on EV/EBITDA and of €37.6mn or €2.20ps using the EV/Sales method. The EV/EBITDA method returns the lower value as FY26E EBITDA still reflects a transitional year, with a 15.7% margin.

EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2026E	2027E
EV/EBITDA Comps	22.3x	19.3x
Datrix EBITDA	1.6	2.8
Enterprise value	35.9	53.9
Average Enterprise value	44.9	
<i>Liquidity/Size Discount</i>	<i>15%</i>	
EV Post-Discount	38.1	
NFP / (Cash) FY25	2.4	
Minorities	0.0	
Equity Value	35.7	
# shares (mn)	16.8	
Fair value per share	2.1	

EV/Sales Multiple Valuation

Multiple Valuation (€mn)	2026E	2027E
EV/Sales Comps	4.2x	3.7x
Datrix Sales	10.3	13.6
Enterprise value	43.1	50.9
Average Enterprise value	47.0	
<i>Liquidity/Size Discount</i>	<i>15%</i>	
EV Post-Discount	40.0	
NFP / (Cash) FY25	2.4	
Minorities	0.0	
Equity Value	37.6	
# shares (mn)	16.8	
Fair value per share	2.2	

Source: FactSet, KT&Partners' Elaboration

DCF Valuation

We have conducted our valuation using a seven-year DCF model, based on a 10.5% WACC and a 3.0% terminal growth rate. Our explicit forecasts end in FY29E, when sales are still expected to grow by 26%: applying the terminal growth rate directly to FY29E would imply an abrupt slowdown, so we extend the projection by three years (FY30E to FY32E), in which sales growth fades from about 9% to about 4% before converging to the terminal rate.

We derive the additional EBITDA by applying a 40% margin to the incremental sales, in line with the Business EBITDA margin of the operating companies, on the assumption that central costs remain broadly stable. This brings sales to €27.5mn and Adj. EBITDA to €8.6mn in FY32E (€22.9mn and €6.8mn in FY29E), with a 31.3% margin, and translates into EBIT growth of 22%, 14% and 7% over the three years. D&A converges to the level of capex (€2.4mn), and we assume no further working capital absorption. FY32E free cash flow of €4.5mn is the base for the terminal value, which accounts for about 79% of the Enterprise Value.

The 13.2% cost of equity is a function of the risk-free rate of 4.1% (last 3 months average of the Italian 10y BTP yield), an equity risk premium of 5.0% and a premium for size and liquidity of 4.0% (Duff&Phelps). The equity risk premium is calculated as a weighted average of the US market risk premium and the Italian country risk premium (Damodaran). With an unlevered beta of 0.78, extracted from the median of our peer panel, relevered to 1.03 (considering a 26% tax rate and a 0.45 D/E ratio), and a 6.0% pretax cost of debt, we obtained a 10.5% WACC.

Our DCF returns an estimated equity value of €39.5mn, or €2.40ps.

DCF Valuation

€ Million	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EBIT	(1.8)	(0.0)	2.1	4.1	5.1	5.8	6.2
- Taxes on EBIT	0.5	0.0	(0.6)	(1.1)	(1.4)	(1.6)	(1.7)
NOPAT	(1.3)	(0.0)	1.5	3.0	3.7	4.2	4.5
+ Provisions	0.0	(0.0)	-	-	-	-	-
+ D&A	2.9	2.8	2.7	2.6	2.5	2.4	2.4
-/+ Change in working capital	(0.8)	0.3	(0.3)	(0.8)	-	-	-
Net operating cash flow	0.8	3.0	3.9	4.8	6.2	6.6	6.9
- CAPEX	(3.1)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Free Cash Flow	(2.2)	0.6	1.5	2.4	3.8	4.2	4.5
<i>Growth rate (g)</i>	3.0%						
<i>WACC</i>	10.5%						
FCF discounted	(2.2)	0.5	1.2	1.8	2.5	2.5	2.4
Discounted Cumulated FCFO	8.7						
Terminal Value	61.6						
Discounted TV	33.2						
Enterprise Value	41.9						
NFP FY25	2.4						
Minority interests FY25	0.0						
Equity Value	39.5						
# outstanding shares (mn)	16.8						
Fair value per share (€)	2.4						

Source: FactSet, KT&P's Elaboration

We subsequently carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on the WACC (+/- 1.5pp). The current market price of €1.53 is consistent with a WACC of about 13.3% at our 3.0% terminal growth rate, almost 3pp above our estimate.

Sensitivity Analysis – Share Price						
€ per share		WACC				
Terminal growth Rate		13.5%	12.0%	10.5%	9.0%	7.5%
	2.50%	1.4	1.8	2.2	2.9	4.0
	2.75%	1.5	1.8	2.3	3.0	4.2
	3.00%	1.5	1.9	2.4	3.1	4.4
	3.25%	1.5	1.9	2.4	3.2	4.6
	3.50%	1.6	2.0	2.5	3.4	4.9

Source: KT&P's Elaboration

APPENDIX 1 - Peers Overview

The peer group is composed by 6 software driven firms selected to provide a comprehensive comparison across verticals (AdTech/MarTech and AI for Industrial Business Processes) and geographies, covering both Italian and U.S. markets.

The selected sample includes:

- **Expert.ai S.p.A.:** Listed on Euronext Growth Milan (EXAI-IT) with a market capitalization of €183mn, Expert.ai is an Italian provider of semantic technology and enterprise NLP. Its hybrid platform combines symbolic AI and machine learning to automate language-intensive workflows for classification, extraction, and decision support. Similar to Datatrix's, Expert.ai targets mission-critical vertical applications in segments such as insurance, financial services, healthcare, Industrial and media. In FY25, revenues were €40mn.
- **MAPS S.p.A.:** Listed on Euronext Growth Milan (MAPS-IT) with a €31mn market capitalization, MAPS operates through four business units: i) Maps Healthcare (Clinika, HealthData Flows); ii) Maps Energy (ROSE for energy management); iii) Maps Layers, which groups scalable digital platforms outside Healthcare and Energy; and iv) Mindlab, which delivers project-based system integration and consulting. Like Datatrix, MAPS targets data-intensive B2B verticals where AI-driven analytics deliver measurable operational gains. In FY25, group revenues reached €34mn.
- **Creactives Group S.p.A.:** listed on Euronext Growth Milan (CREG-IT) with a market capitalization of €44mn. Creactives develops AI-powered software for supply chain and procurement data management. Its portfolio includes proprietary deep-learning solutions for spend analytics, material master data governance, and procurement automation via multilingual data assistants supporting more than 25 languages. Like Datatrix, it pursues a specialized vertical approach, applying AI to business process optimization. In FY25, revenues were €7mn.
- **Zeta Global Holdings Corp.:** listed on the New York Stock Exchange (ZETA-US) with a €7.0bn market capitalization, Zeta Global is a U.S. MarTech company providing enterprise consumer intelligence and marketing automation software. Its Zeta Marketing Platform combines identity resolution, predictive and generative AI, and omnichannel activation, including email, web, social and connected TV. Though larger, it shares Datatrix's vertical MarTech focus and AI-first strategy, serving 1,000+ customers across 15 industries. FY25 revenues were €1.2bn.
- **OpenText Corporation:** listed on Nasdaq (OTEX-US) with a market capitalization of €5.5bn. OpenText is a Canadian multinational specializing in enterprise information management software. Its portfolio spans customer experience management, digital process automation, business networks, enterprise content management, cybersecurity, and AI analytics, delivered through the OpenText Aviator suite with supporting consulting and managed services. Like Datatrix, it focuses on embedding AI across vertical enterprise applications to automate workflows and optimize processes. In FY25, revenues were €4.8bn.
- **Twilio, Inc.:** listed on the New York Stock Exchange (TWLO-US) with an €33.4bn market capitalization, Twilio is a U.S. MarTech company offering a customer engagement platform that integrates CPaaS with the Segment Customer Data Platform and marketing tools. It combines omnichannel communications (voice, SMS, email, video) with authentication, automation and predictive insights. Like Datatrix, it pursues an AI-powered MarTech platform enabling personalized B2B engagement and real-time data activation. FY25 revenues were €4.5bn.

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