

Price: € 1.46

Target price: € 2.20 (from € 2.10)

Outperform (from Neutral)

From a Start-Up to a Profitable Growth Story

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Sustained growth profile at undemanding multiples: upgrade to Outperform

We upgrade Datrix to Outperform from Neutral with a new TP of €2.2/share (from €2.1), as we see stock's fundamentals not fairly priced. In our view, the group has developed a credible growth strategy among the supportive AI landscape, which aims at exploiting its niche positioning as provider of advanced vertical applications along with the rising penetration of AI technology led by big tech operators. In this context, FY24 results were a confirmation that the group is moving steps in the right direction, as its well-trained and ready-to-use AI-power software offering is transforming into profitable and sustained organic growth, putting the company on a financially balanced path. Yet, we believe that current multiples of 1.2x 25E EV/Sales are underestimating Datrix long-term growth profile and we see the delivery of further sound financial performances to feed shares' re-rating in the next quarters.

Well-positioned to benefit from rising demand for AI vertical applications

The global AI market is expected to expand at >20% CAGR through 2030E supported by rising penetration among users and businesses. With big tech players pulling massive investments in foundational models (e.g. Chat GPT, Microsoft Copilot, etc.), the focus of the market is quickly shifting towards the demand for AI-related vertical applications, which are key to enable the adoption of such technology into business operations. In this context, we see Datrix as a key beneficiary from this trend, as the company boasts an already established offering of B2B AI-powered software tailored for sector-specific industry needs. We expect Datrix organic growth strategy to focus on increasing the penetration of its ready-to-use solutions among its customer base while assessing selective M&A opportunity to enlarge its offering and broaden its exposure across new verticals.

FY24 showed the company is moving steps on sustainable growth path

Datrix preliminary FY24 results exceeded our forecasts on both P&L and FCF, confirming that the company is progressing on a sustainable and profitable growth path. In 2H24, revenues reached €10.4m, 3% ahead vs our estimates. The top-line growth accelerated to +28% YoY +15% in 1H, supported by Adtech and AI for Industrial & Business processes. Adj. EBITDA reached €1.1m, almost doubling YoY and ahead of our €0.9m estimates. The margin reached 10.6%, expanding vs 6.9% level recorded in 2H24 driven by scale. Net cash stood at €0.8m, improving vs €0.4m reported in 2H24 and better than our €0.2m forecasts.

16% 3Y organic sales CAGR to drive 20% EBITDA margin in 2027E

We confirm our estimates after the release. We anticipate a 16% 3Y organic sales CAGR supported by rising customers' adoption of Datrix solutions. We believe that such growth pace may prove to be conservative in the event of a faster-than-anticipated penetration of AI vertical applications. We expect the sustained top-line growth to translate into a gradual EBITDA margin expansion, seen reaching 10.6% in 2025E and 20.0% by 2027E. We also expect an improvement in cash conversion factoring in a stable capex trend and limited impact from NWC, assuming Datrix to reach FCF breakeven in 2025E before turning positive in 2026-27E. In this report we introduce a peers' EV/Sales valuation methodology beside our DCF analysis. Our TP rises to €2.2/share (from €2.1), which implies a 1.4x 2025E EV/Sales multiple at our target, still at -25% discount vs peers.

	2024E	2025E	2026E	2027E
EPS Adj (€)	-0.14	-0.08	0.06	0.12
DPS (€)	0	0	0	0
BVPS (€)	0.71	0.63	0.70	0.82
EV/Ebitda(x)	18.8	11.2	5.1	3.8
P/E adj (x)	nm	nm	23.5	12.4
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-6.2%	-0.3%	6.5%	9.4%

Market Data

Market Cap (€m)	24
Shares Out (m)	17
FMC Growth (%)	42%
Free Float (%)	45%
52 week range (€)	2.14-0.97
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	15.5%
-3m	20.7%
-12m	-40.3%
21dd Avg. Vol.	22,721
Reuters/Bloomberg	I:DATR / DATA IM

Source: Mediobanca Research

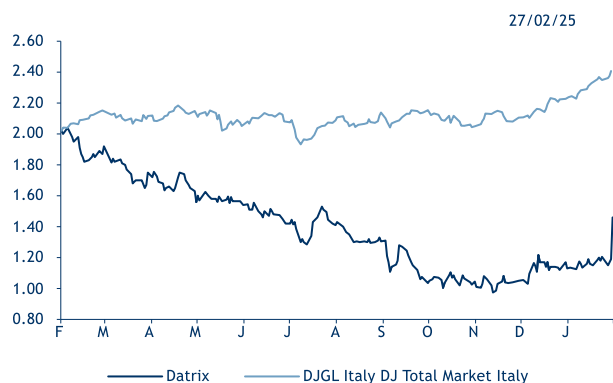
Valuation Matrix

Profit & Loss account (€ m)	2024E	2025E	2026E	2027E	Multiples	2024E	2025E	2026E	2027E
Turnover	18	21	25	29	P/E Adj.	nm	nm	23.5	12.4
Turnover growth %	19.0%	17.9%	16.2%	14.8%	P/CEPS	24.6	12.6	5.7	4.6
EBITDA	1	2	5	6	P/BV	2.1	2.3	2.1	1.8
EBITDA margin (%)	7.3%	10.6%	18.6%	20.0%	EV/ Sales	1.4	1.2	1.0	0.8
EBITDA growth (%)	nm	71.2%	nm	23.8%	EV/EBITDA	18.8	11.2	5.1	3.8
Depreciation & Amortization	-3	-3	-3	-3	EV/EBIT	nm	nm	17.3	9.0
EBIT	-2	-1	1	2	EV/Cap. Employed	2.0	2.2	2.2	2.0
EBIT margin (%)	-9.8%	-4.3%	5.5%	8.4%	Yield (%)	0.0%	0.0%	0.0%	0.0%
EBIT growth (%)	49.0%	47.8%	nm	75.6%	OpFCF Yield(%)	-6.2%	-0.3%	6.5%	9.4%
Net Fin.Income (charges)	0	0	0	0	FCF Yield (%)	-4.9%	1.0%	7.6%	9.7%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	-0.13	-0.08	0.06	0.12
Pre-tax Profit	-2	-1	1	2	EPS growth (%)	41.8%	40.3%	nm	89.5%
Tax	0	0	0	-0	EPS Adj.	-0.14	-0.08	0.06	0.12
Tax rate (%)	0.0%	0.0%	0.0%	5.0%	EPS Adj. growth (%)	40.1%	46.1%	nm	89.5%
Minorities	0	0	-0	-0	CEPS	-0.09	-0.03	0.09	0.12
Net Profit	-2	-1	1	2	BVPS	0.71	0.63	0.70	0.82
Net Profit growth (%)	41.8%	40.3%	nm	89.5%	DPS Ord	0	0	0	0
Adjusted Net Profit	-2	-1	1	2					
Adj. Net Profit growth (%)	40.1%	46.1%	nm	89.5%					

Balance Sheet (€ m)	2024E	2025E	2026E	2027E	Key Figures & Ratios	2024E	2025E	2026E	2027E
Working Capital	0	-0	-0	-0	Avg. N° of Shares (m)	17	17	17	17
Net Fixed Assets	12	12	11	11	EoP N° of Shares (m)	17	17	17	17
Total Capital Employed	12	11	11	11	Avg. Market Cap. (m)	24	24	24	24
Shareholders' Funds	12	11	12	14	Enterprise Value (m)	25	25	24	22
Minorities	0	0	0	0	Adjustments (m)	1	1	1	1
Provisions	1	1	1	1	Labour Costs/Turnover	34%	30%	30%	30%
Net Debt (-) Cash (+)	1	0	2	4	Depr.&Amort./Turnover	17%	15%	13%	12%
					Turnover / Op.Costs	1.1	1.1	1.2	1.3

Cash Flow (€ m)	2024E	2025E	2026E	2027E	Gearing (Debt / Equity)	-7%	-3%	-16%	-29%
Cash Earnings	1	2	4	5	EBITDA / Fin. Charges	>10	>10	>10	>10
Working Capital Needs	0	1	0	0	Net Debt / EBITDA	-0.6	-0.1	-0.4	-0.7
Capex (-)	-3	-3	-3	-3	Cap.Employed/Turnover	67%	54%	44%	38%
Financial Investments (-)	0	-0	0	0	Capex / Turnover	15%	12%	11%	12%
Dividends (-)	0	0	0	0	Pay out	0%	0%	0%	0%
Other Sources / Uses	0	0	0	0	ROE	nm	nm	9%	15%
Ch. in Net Debt (-) Cash (+)	2	0	-2	-2	ROCE (pre tax)	nm	nm	12%	22%
					ROCE (after tax)	nm	nm	12%	21%

Source: Mediobanca Research



Source: Mediobanca Research

Global AI Market seen growing at 28% CAGR in 24-30E

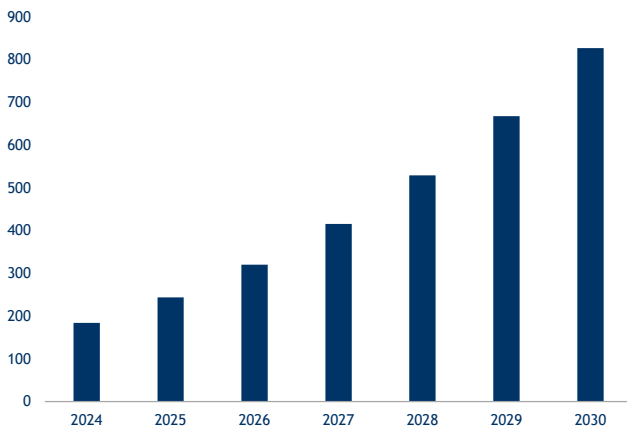
The global market of AI is experiencing an exponential growth. According to Statista Market Insights, the global AI market was valued at USD184bn in 2024 and is projected to grow to USD827bn in 2030, implying a ~28% CAGR over the next 6 years. Among the key growth drivers, the institute mentions the increasing adoption of AI technologies across various industries, the rise of AI-powered startups, and government initiatives to promote AI adoption.

In terms of technology, Machine Learning “ML” dominates the AI market, accounting for USD79bn market value or ~40% of the total market in 2024, followed by Natural Language Processing “NLP” (USD36bn market value, ~20% share), Autonomous & Sensor Technology and Computer Vision (USD26bn market value, ~14% share each), and AI Robotics (USD17bn market value, ~9% share).

Machine Learning should also lead in terms of market growth prospects, as the institute projects a ~36% 24-30E CAGR, followed by NLP (~28% 24-30E CAGR), AI Robotics (~25% 24-30E CAGR), Autonomous & Sensor Technology (~14% 24-30E CAGR) and Computer Vision (~10% 24-30E CAGR).

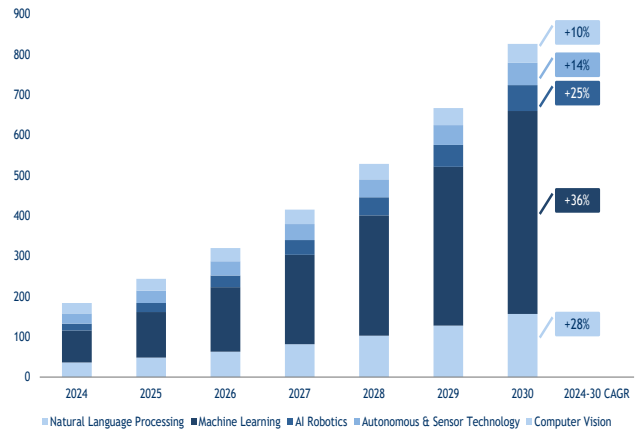
In terms of applications, Generative AI should account for the bulk of market expansion. The subsegment has a market size of USD36bn in 2024 and it is predicted to grow at a ~46% CAGR to reach USD356bn in 2030, with its share on total market seen expanding from 20% to 43% over the forecast period.

Global AI Market dynamics (USD bn)



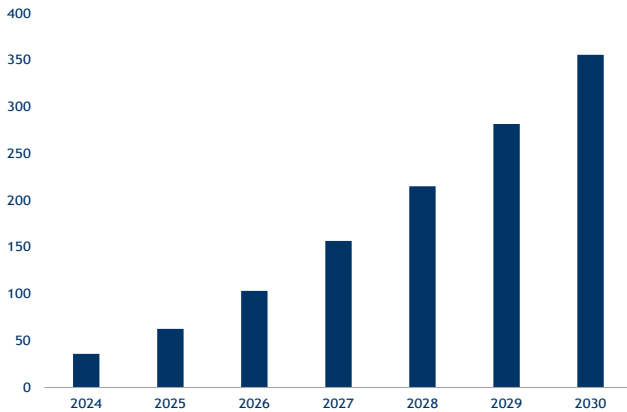
Source: Statista Market Insights

Global AI Market dynamics by technology (USD bn)



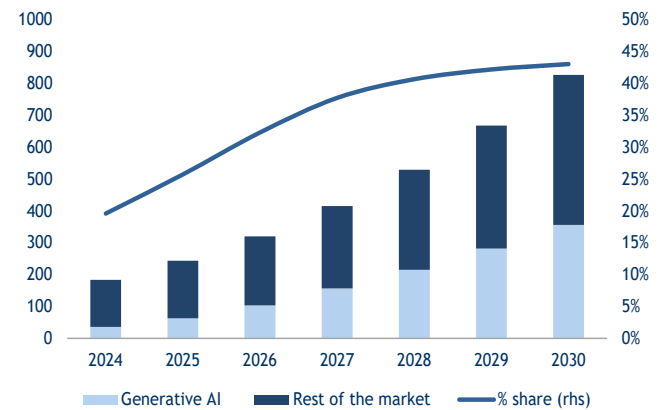
Source: Statista Market Insights

Global Generative AI Market dynamics (USD bn)



Source: Statista Market Insights

Global Generative AI vs rest of market dynamics (USD bn)

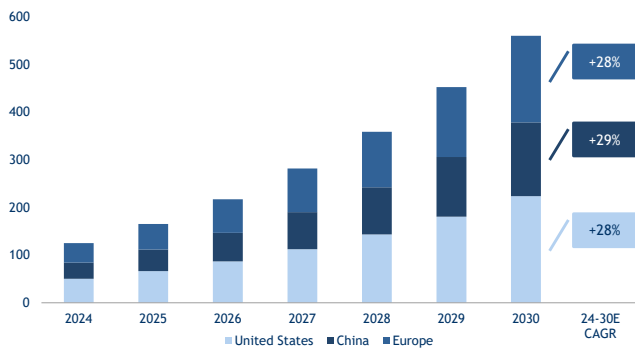


Source: Statista Market Insights

In terms of geography, the US is the largest market for AI, accounting for USD50bn in 2024 or ~27% share of the global market. Europe accounts for USD41bn (22% of the global market) while China accounts for USD34bn (19% of the global market). All the three regions are expected to grow in line with the global market CAGR of ~28% over 2024-30E period.

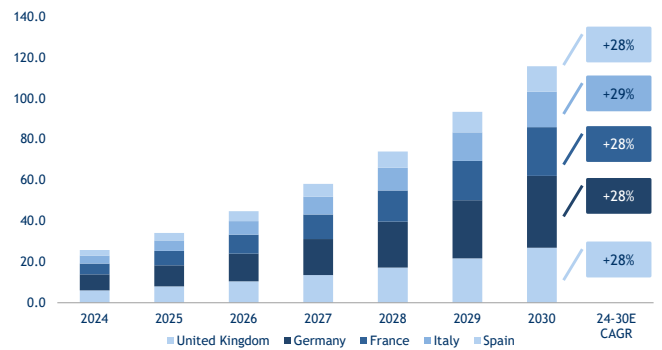
In Europe, Germany is the largest AI market, accounting for USD7.8bn in 2024 or ~19% share of the global market, followed by the UK (USD6.0bn ~15% share), France (USD5.3bn ~13% share), Italy (USD3.9bn ~9% share) and Spain (USD2.8bn ~7% share). All of these countries are projected to grow in line with the pace of the global AI market.

Global AI market by region (USD bn)



Source: Statista Market Insights

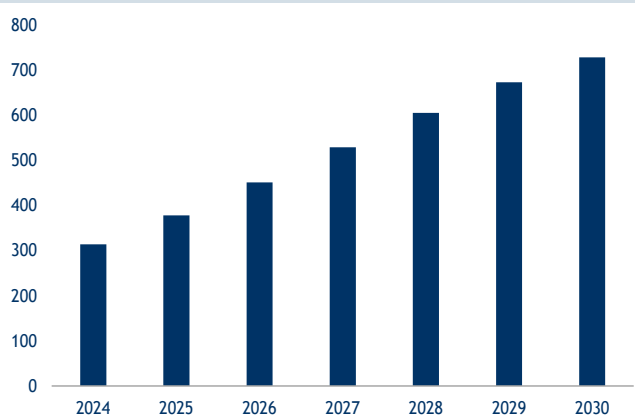
European AI market by main countries (USD bn)



Source: Statista Market Insights

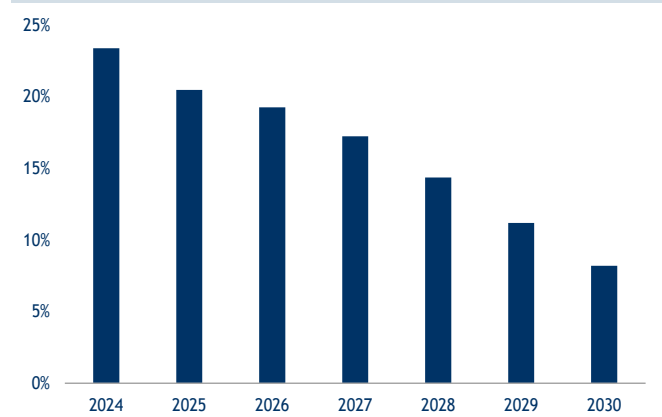
The rising penetration of AI applications should mirror an increase in AI tool users, which are anticipated growing at a ~15% CAGR in 2024-30E. The promising trends anticipated for the AI market is expected to translate into strong growth prospects for the total addressable market for AI applications. Under a moderate scenario, the addressable market is seen expanding from USD2.2trn in 2024 to USD13.2trn in 2030, entailing a ~35% CAGR over the forecast period. Similarly, the advent of AI technology should provide a tangible impact on global GDP dynamics. This is anticipated at ~1% annual growth contribution through 2030, leading to a cumulated impact of ~9.5% by 2030.

AI tool users dynamics (k units)



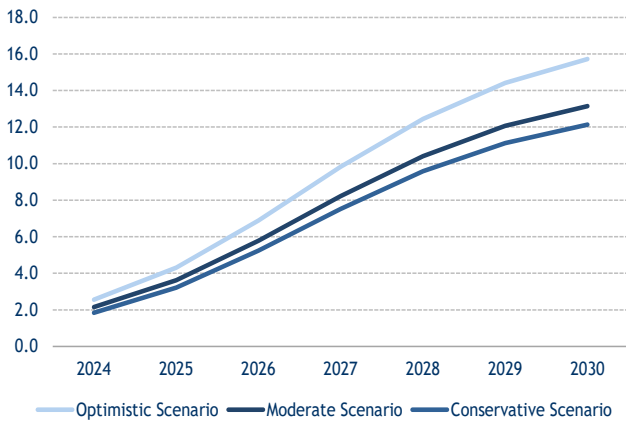
Source: Statista Market Insights

YoY growth in AI tool users (%)



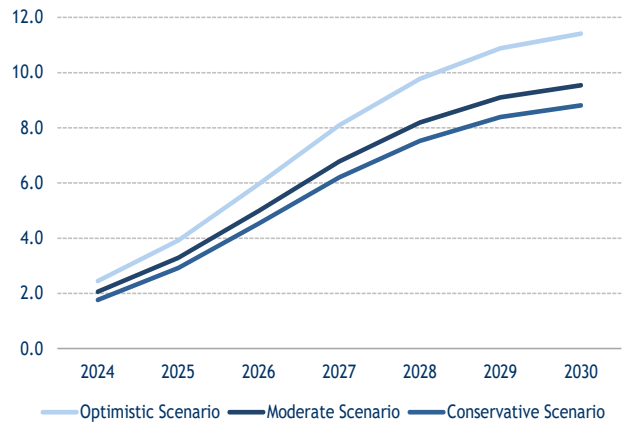
Source: Statista Market Insights

Total addressable market dynamics (USD trn)



Source: Statista Market Insights

Impact of AI market on global GDP (% , cumulated)



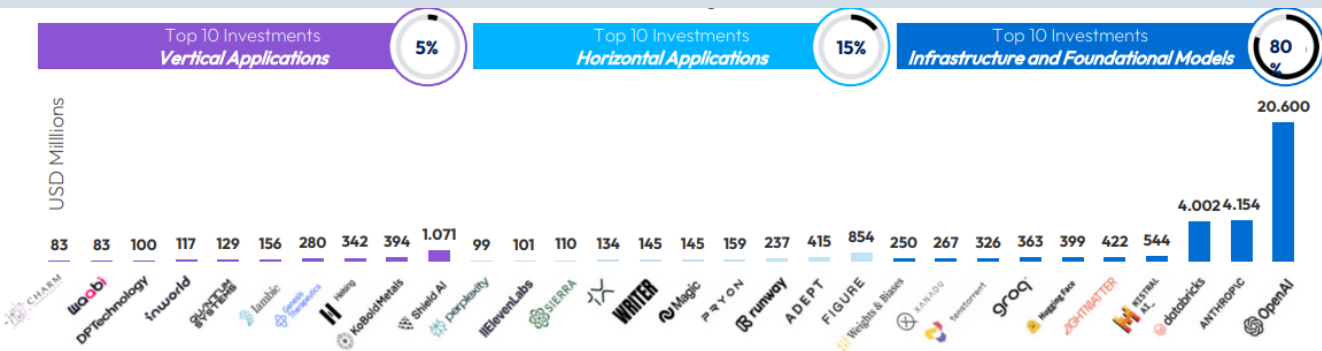
Source: Statista Market Insights

First wave of investments focused on AI infrastructure; vertical solutions to follow

The booming trajectory of the underlying market has pulled an increase in investments in the sector. In 2023, global private equity and venture capital funding for AI-related initiatives reached USD21.8bn and it is predicted to grow to USD43.9bn in 2024 and USD60.2bn in 2025. In this context, the investments were largely focused on Generative AI infrastructure and foundational models, which attracted ~80% of total global funding in 2023, while horizontal applications (~15%) and vertical applications (~5%) gathered a fraction of the resources.

The evidence suggests that, as the AI market progresses from AI infrastructure development to tangible business applications, the next wave of investments would likely be focused on AI-technology enabler solutions, offering compelling opportunities for AI-related solution providers.

Global Gen AI funding (USD m)



Source: Datrix analysis based on CB Insight (May 2024)

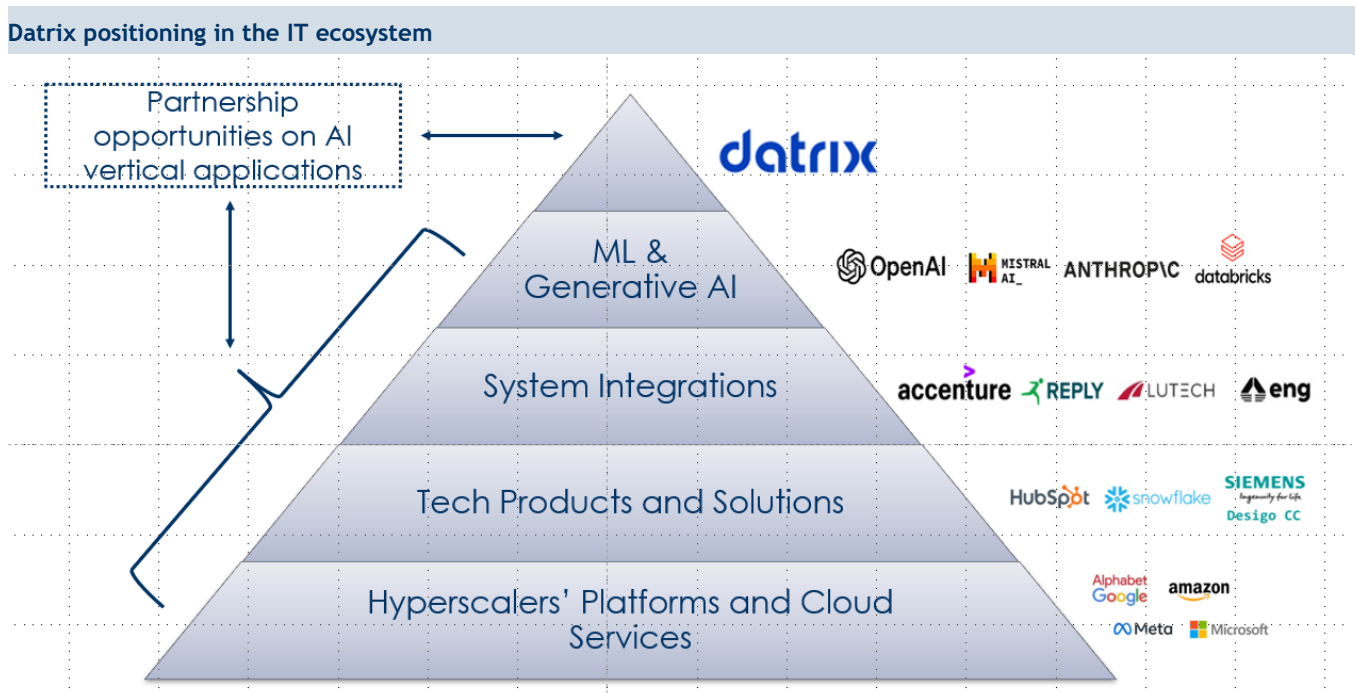
Datrix is well-positioned to benefit from rising adoption of AI vertical applications

Datrix is positioned at the top of the IT ecosystem as it specializes in creating B2B AI-powered software for specific business sectors (verticals), rather than general-purpose (horizontal) AI applications. This focus on niche applications means Datrix doesn't directly compete with big tech companies like OpenAI or Anthropic, which provide broad AI models. At the same time, we believe that Datrix's positioning among the IT landscape embeds a lower degree of execution risk of the growth strategy, since the deployment of its solutions on the market does not directly depend on underlying technology development.

Conversely, Datrix can partner with these tech giants by using their marketplace platforms to distribute its specialized AI software and enlarge its customer base. On the other hand, through these partnerships, big tech players can benefit from an enlarged offering of vertical solutions on their platforms, further supporting cloud adoption and utilisation. Similarly, partnerships with system integrators (i.e. IT providers that combine various tech products and services) represent an additional sales channel to attract new customers.

Since Datrix was one of the first to develop these specialised vertical solutions, its AI models are already well-trained for specific use cases. This enables Datrix to have a ready-to-use offer, providing the company a key source of competitive edge against alternatives.

At the same time, Datrix's AI solutions can work with any IT infrastructure (i.e. they are "technology-agnostic"), meaning they don't require significant changes or integration efforts from the customer. This flexibility reduces the time it takes to implement their solutions, making them more attractive to potential clients.



Source: Mediobanca Research

Datrix business model revolves around a robust AI tech stack that supports a wide range of industry-specific applications. The centralized management of this tech stack, combined with targeted marketing through portfolio companies, allows Datrix to deliver specialized solutions efficiently, while maximizing the scalability of its technology.

The tech stack consists in a wide library of algorithms that includes more than 100 proprietary AI models, modules, tools and frameworks which are synergic across Datrix offering. The library employs

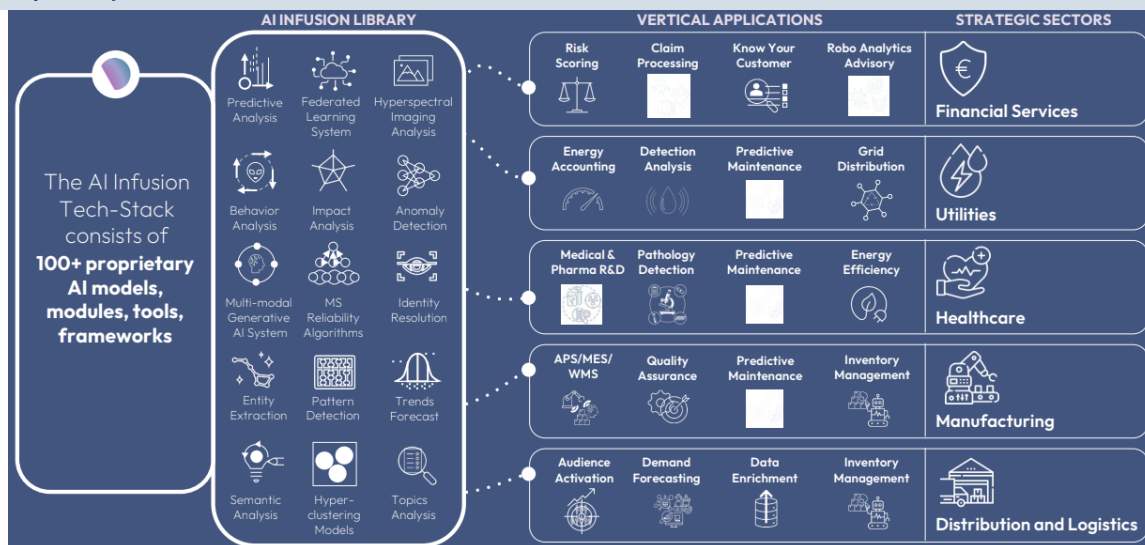
a wide set of technologies, including generative AI, image reading and third-party data extraction tools that are used to perform predictive and behavioural analysis, anomaly and pattern detection, hyper-clustering models and generative AI systems. These models are then employed for a wide range of ready-to-use vertical applications specifically tailored for targeted industries.

This model is also reflected into group’s organisation which envisages a centralised management of the AI tech stack, while its portfolio companies focus on marketing these vertical applications to specific sectors. Datrix acts as a holding company overseeing the strategy of the group.

Vertical applications are delivered to the market through AI-powered software products, which have a SaaS offering model, i.e. provides recurring revenues (~70% of group’s sales). These solutions are specifically designed for critical business needs in various sectors, including:

- **Financial sector:** risk scoring, claim processing, customer segmentation and robo-analytics advisory
- **Utility sector:** energy monitoring, detection analysis, predictive maintenance and grid distribution
- **Healthcare sector:** medical & pharma R&D, Pathology detection, predictive maintenance and energy efficiency
- **Manufacturing sector:** quality detection, predictive maintenance and inventory management
- **Retail, Distribution and Logistics sectors:** audience activation, demand forecasting, data enrichment and inventory management

Datrix: proprietary tech stack



Source: Datrix

Datrix’s vertical solutions are result-oriented, as their main goal is to provide a tangible economic return for their customers. In particular, the AI algorithm library focuses on two areas of operations:

- **Process optimisation** - i.e. maximising operational efficiency and productivity of industrial and business processes. This can be achieved through several tools offered by Datrix’s AI-powered solutions, including energy efficiency, quality control automation, maintenance optimisation, risk mitigation and logistic optimisation
- **Business expansion** - i.e. improving market engagement through data utilisation to speed up the acquisition of new clients, improve customer retention, enlarge customers’ offering and sales mix, explore new markets and optimise customers’ services and products

Strategy - Rising customers' AI adoption to foster organic growth

We expect Datrix organic growth to benefit from companies' rising adoption of AI technologies to improve their businesses. The growth strategy focuses on two key aspects:

- i) **Increasing the penetration of its solutions within the already established customer base** - This would entail the increase of the average customer ticket of ~€40k/year through cross/up-selling actions exploiting the already consolidated customer relationships. We see the execution risk of such move to be fairly limited, considering the ready-to-use status of Datrix's solutions. Furthermore, we see this as a key driver of margin expansion for the group, since incremental sales generated with existing customers should have a growing profile in profitability
- ii) **Attract new customers** - We also expect Datrix to expand its customer base leveraging the attractiveness of its offered solutions. In this context, we see the enlarged commercial network comprising with marketplace platforms offered by big tech companies and partnership agreements with system integrators as an accelerator of this strategy

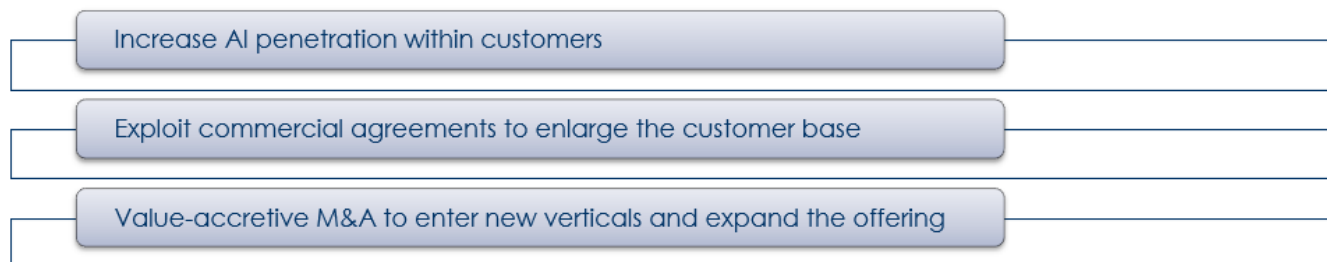
Value-accretive M&A to add verticals and expand the offering

We expect M&A to continue to play a role in Datrix's growth strategy. The company has set out a value-accretive strategy that targets the acquisition of software providers active in selected verticals, whose technology could meaningfully be upscaled through the integration with Datrix's AI tech stack. This would enable Datrix to acquire new customers and enlarge its exposure to vertical applications, with the technological upgrade representing the key source of synergies and value creation over the medium term.

Datrix's M&A strategy focuses on two interconnected layers both powered by AI:

- **Scouting and Validation of M&A target pipeline:** the company has implemented an AI proprietary technology and methodology to actively scout an extensive pipeline of target companies active in niche markets and highly specialised segments. The tool offers a clear scoring system to assess potential M&A targets through company specific's information. Currently it tracks more than 2,500 SMEs, with more than 250 companies mapped and scored and more than 50 shortlisted
- **Smooth integration and tech synergy extraction:** Datrix integration actions focuses on financial and business controlling by aligning financial performance monitoring and the business strategy, while the management of day-to-day operations is usually run by the acquired companies. This approach grants a smooth integration process that maximises the synergy outcome. Furthermore, since Datrix already boasts an established customer base, cross-selling opportunities can be timely activated

Key pillars of Datrix's growth strategy



Source: Mediobanca Research

Preliminary FY24 results were better than expected

On February 27th, Datrix unveiled its preliminary FY24 results, which exceeded our forecasts on both P&L and FCF. We see the release as a confirmation that the group is moving steps in the right direction, as its well-trained and ready-to-use AI-power software offering is transforming into profitable and sustained organic growth, with both margins and cash conversion benefitting from increasing scale, putting the company on a financially balanced path.

In details, in 2H24 the company reported:

- Revenues at €10.4m, 3% ahead vs our estimates. The top-line growth accelerated to +28% YoY +15% in 1H, supported by Adtech and AI for Industrial & Business processes. Among other relevant KPIs, the average revenue per customer increased by 30% YoY, while recurring revenue reached 71%, expanding further vs 68% last year.
- Adj. EBITDA at €1.1m, almost doubling YoY and ahead of our €0.9m estimates. The margin reached 10.6%, expanding vs 6.9% level recorded in 2H24 driven by scale.
- Net cash stood at €0.8m, improving vs €0.4m reported in 2H24 and better than our €0.2m forecasts.

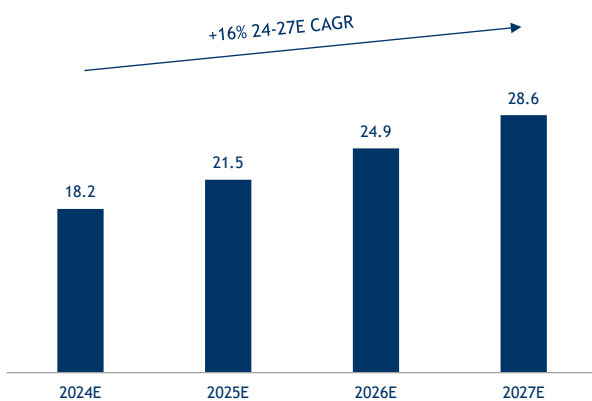
Estimates confirmed; 16% 3Y sales CAGR to drive 20% EBITDA margin in 2027E

After the release, we fine-tuned our estimates, broadly confirming our assumptions on organic growth and profitability development. In the next three years, we see Datrix’s revenues increasing at a 16% CAGR to reach €29m in 2027E, supported by rising adoption of its solutions. We reckon that such expected growth pace stands below the one projected for the whole global AI market (~28%), as it reflects a higher degree of caution in our estimates, especially in a scenario of faster-than-anticipated adoption of vertical AI application across operators.

In terms of business segments, we expect AI for Industrial/Business Processes to outperform AI for Data Monetization over the next three years, as we project the two division to grow at 30% and 15% CAGRs, respectively. This should mainly reflect the latter’s smaller size.

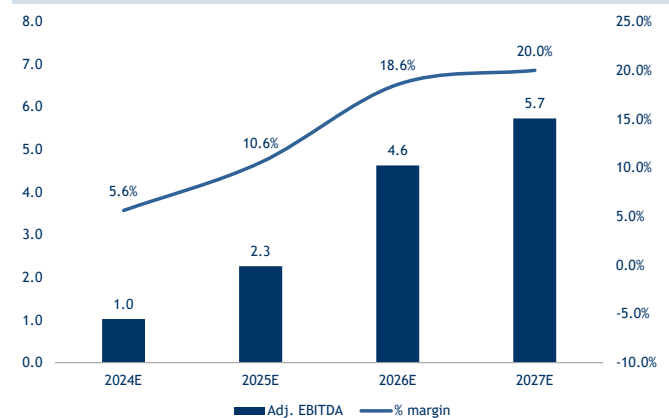
We expect top-line growth to support a continuation of the gradual EBITDA margin expansion, which we expect to reach the double-digit mark in 2025E. We assume EBITDA to reach €2.3m in 2025E from €1.0 in 2024, and further rising to €4.6m in 2026E and €5.7m in 2027E, with the margin expanding to 10.6% in 2025E, 18.6% in 2026E and 20.0% in 2027E. The margin expansion should be mainly driven by: i) expansion in gross profit margin, mainly underpinned by growth within its already established customer base, ii) scalability of its cost base, including technology and personnel.

Datrix - FY24-27E sales (€m)



Source: Mediobanca Research

Datrix - FY24-27E EBITDA (€m)

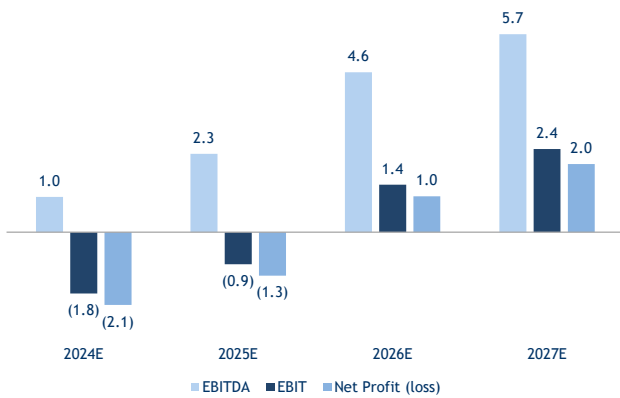
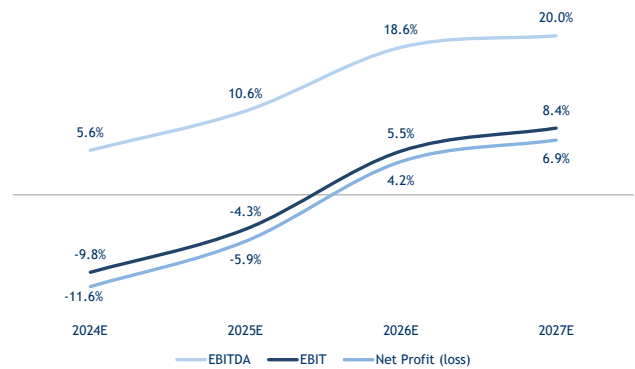


Source: Mediobanca Research

Below the EBITDA line, our assumptions on the main cost items are the following:

- **D&A** is seen growing slightly to €3.4m in 2027E from €3.1m in 2024, reflecting the expansionary capex. The incidence on sales is seen declining to 11% in 2027E from €15% in 2024;
- We expect **net financial expenses** to remain broadly stable at €0.3m/year, reflecting the fixed-rate structure of Datrix gross debt;
- The **tax rate** is set to remain nil over the next three years, as we do not expect any further accrual of tax assets on the back of EBT loss;

On the back of this, we expect Datrix to reach a net profit of €2.0m in 2027E from €2.3m net loss in 2024E.

Datrix - FY24-27E P&L highlights (€m)

Datrix - FY24-27E margins (% sales)


Source: Mediobanca Research

Source: Mediobanca Research

On cash generation, our main assumptions are the following:

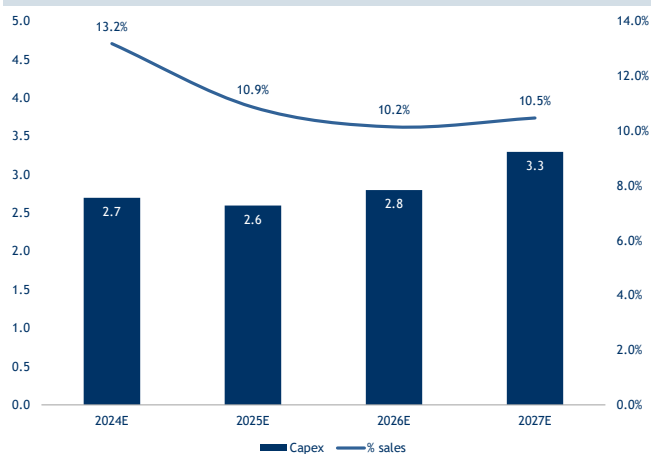
- **Limited net working capital impact** despite the sustained business expansion, as we expect its incidence on sales to remain close to 0% with DPOs balancing DSOs;
- We estimate **capex to remain overall stable** at c.€2.5-3.0m per year, which should reflect Datrix's continued efforts in R&D and innovation. The incidence on sales should decline to 11% in 2027E from 13% in 2024 driven by top-line growth;
- **We expect FCF breakeven in 2025E.** We expect an improvement in Datrix cash conversion as the company achieves scale. In particular, we expect FCF to move from a €1.5m burn in 2024E to breakeven in 2025E, before turning into positive territory in 2026-27E. This should translate into a change in NFP moving from €0.8m net cash in 2024 to €3.9m net cash in 2027E

Price: € 1.46

Target price: € 2.20 (from € 2.10)

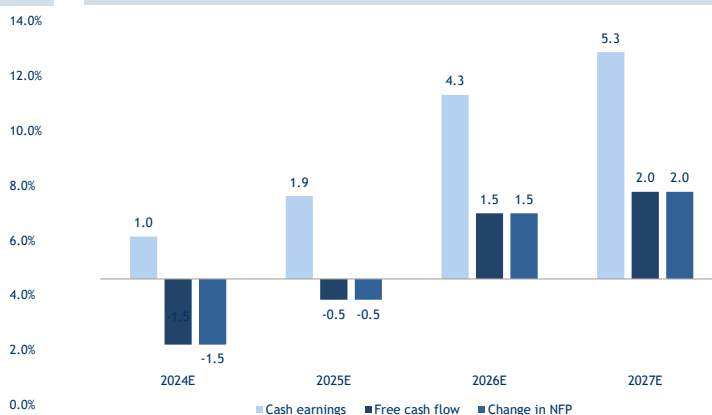
Outperform (from Neutral)

Datrix - capex trend (€m)



Source: Mediobanca Research

Datrix - FCF trend (€m)



Source: Mediobanca Research

Datrix - main changes in FY24-27E estimates

€m	2023	2024E			2025E			2026E			2027E
	Actual	Old	New	Change	Old	New	Change	Old	New	Change	New
Sales	15.3	17.9	18.2	1.6%	21.2	21.5	1.4%	24.6	24.9	1.3%	28.6
YoY growth	-11.5%	17.2%	19.0%		18.2%	17.9%		16.3%	16.2%		16.3%
Adj. EBITDA margin	-0.3	0.8	1.0	35.2%	2.2	2.3	1.7%	4.6	4.6	-0.1%	5.7
Adj. EBIT margin	-1.8%	4.2%	5.6%		10.5%	10.6%		18.8%	18.6%		20.0%
Adj. Net profit	-3.9	-2.5	-2.1	nm	-1.2	-0.9	nm	1.2	1.4	17.5%	2.4
Net Debt/(Cash)	-25.2%	-14.2%	-11.4%		-5.5%	-4.3%		4.7%	5.5%		8.4%
Net Debt/(Cash)	-3.9	-2.7	-2.3	nm	-1.3	-1.3	nm	1.0	1.0	3.9%	2.0
Net Debt/(Cash)	-2.4	-0.2	-0.8		0.3	-0.3		-1.2	-1.9		-3.9

Source: Mediobanca Research

Solid growth prospects at an undemanding valuation: upgrade to O/P, New TP of €2.2/share (from €2.1)

We upgrade the stock to Outperform from Neutral, as we believe that current multiples of 1.2x 25E EV/Sales are underestimating Datrix long-term growth profile. We see the delivery of further sound financial performances to feed shares' re-rating in the next quarters. With this report, we update our evaluation criteria for the stock, adding a peers' EV/Sales methodology to the DCF analysis (10.5% WACC, 2.5% g and c.20% exit EBITDA margin) to capture the latest stock market dynamics. Our TP slightly increases to €2.2/share from €2.1/share. We note that at our target, the shares would trade at 1.4x 2025E EV/Sales multiple, still at ~25% discount to peers.

Summary of out TP calculation

	€/share	Weight
DCF	2.2	50%
Peer multiples	2.1	50%
Target price	2.2	

Source: Mediobanca Research

DCF-based valuation pointing to a fair value of €2.2/share

The main assumptions of our DCF-based valuation are listed below:

- A WACC of 10.5%, which is the result of: 1) normalised risk-free rate of 3.5%; 2) equity risk premium of 4.0%; 3) beta of 1.75 reflecting Datrix's low liquidity and execution risk of its growth strategy; 4) 0% leverage ratio;
- A perpetual growth rate of 2.5%;
- We take T+7 as the reference year for TV. For revenues, we assume a 27-31E 4Y CAGR of 8%, reflecting Datrix's sustained mid-term growth potential, and an exit EBITDA margin of c.20% in T+7, which reflects the scenario of successful deployment of the growth strategy. While, in our view, we believe that management may prove capable of overachieving such level of growth and profitability, we would wait for more evidence on margin improvements before factoring in a stronger profitability in the mid-to-long term in our valuation.

Price: € 1.46

Target price: € 2.20 (from € 2.10)

Outperform (from Neutral)

Datrix - DCF assumptions

€m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	TV
NOPLAT	-1	1	2	3	3	3	4	
D&A	3	3	3	3	3	4	4	
Operating Cash Flow	2	5	6	6	7	7	7	
Capex/Acquisitions	-3	-3	-3	-4	-3	-4	-4	
Change in Net Working Capital	1	0	0	0	0	0	0	
Cash Flow To The Firm	0	2	2	3	3	3	4	47
Time adjustment	5	6	7	8	9	10	11	11
Discount factor	1.00	0.90	0.82	0.74	0.67	0.61	0.55	0.55
Discounted Cash Flow To The Firm	0	2	2	2	2	2	2	26

Source: Mediobanca Research

Datrix - summary of DCF valuation

Perpetual growth rate	2.5%
WACC	10.5%
Terminal value end of projection period	47.2
Discounting rate of terminal value	0.55
Discounted terminal value	25.9
Cumulated DFOCF	11.7
Enterprise Value (€ mn)	37.6
Treasury shares	0.1
NFP as of 31/12/24 (€m)	0.8
Minorities	(0.1)
Pensions liabilities	(1.2)
Equity Value (€ mn)	37.3
Value per share (€)	2.2

Source: Mediobanca Research

In the table below, we provide a sensitivity analysis showing how results of the DCF-based valuation vary depending on our assumptions regarding WACC levels and long-term growth rates.

Datrix - DCF sensitivity to WACC and g

		Terminal growth rate						
		-1.00%	-0.50%	2.00%	2.50%	3.00%	3.00%	3.00%
WACC	9.0%	1.9	1.9	2.4	2.6	2.8	2.8	2.8
	9.5%	1.8	1.9	2.3	2.4	2.6	2.6	2.6
	10.0%	1.8	1.8	2.2	2.3	2.5	2.5	2.5
	10.5%	1.7	1.8	2.1	2.2	2.3	2.3	2.3
	11.0%	1.7	1.7	2.1	2.1	2.2	2.2	2.2
	11.5%	1.6	1.7	2.0	2.1	2.1	2.1	2.1
	12.0%	1.6	1.6	1.9	2.0	2.1	2.1	2.1

Source: Mediobanca Research

Peers' multiple valuation pointing to €2.1/share

We added a peers' market multiples approach to complement our DCF analyses in order to capture the latest stock market dynamics. We benchmarked Datrix valuation with a panel of three selected Italian digital providers active in two of the fastest-growing segments of the market, i.e. cybersecurity and AI.

Compared to the selected cluster, Datrix shares i) the same long-term growth drivers for digital transformation, ii) a similar business model focusing on R&D investments and diversified go-to-market-strategy, iii) exposure to the domestic market and a diversified exposure across vertical markets, and iv) similar order of magnitude in terms of turnover and market cap.

On the other hand, the panel includes players with a more consolidated track-record in terms of profitability and cash generation, which reflects their more mature stage of development compared to Datrix.

The panel is mostly exposed to the domestic market, while it represents a wide diversification in terms of end-market exposure.

Domestic Cluster - business highlights

Company	Country	Offering	Exposure by end-market
Cyberoo	ITA	Cybersecurity solutions	Very diversified
Almawave	ITA	AI platforms for customer experience and business processes	Government, Mobility, Telco, Utilities, Healthcare, Financial Services
Expert.ai	ITA	AI platform for enterprise specific applications	Banking & Finance, Insurance, Publishing & Media, Government & Defence

Source: Mediobanca Research, company data

Price: € 1.46

Target price: € 2.20 (from € 2.10)

Outperform (from Neutral)

Domestic Cluster - business highlights (cont'd)

Company	Exposure by geography	#customers	#employees	% recurring revenues
Cyberoo	Italy (100%)	1,500	150	63%
Almawave	Italy (75%), International (25%)	300	400	nd
Expert.ai	Italy (71%), US (21%), EMEA (8%)	150	220	n.d.

Source: Mediobanca Research, company data

Looking at the financials, we note that the domestic cluster shows growth prospects in line with those of Datrix, while having a higher profitability, with EBITDA / EBIT margin averaging 30% / 20% level, respectively. The panel also shows an unlevered balance sheet.

Domestic Cluster - selected financials

Company	Market cap €m	Sales €m	Sales	EBITDA	EBITDA margin %		EBIT margin %		D/EBITDA
			CAGR 3Y	CAGR 3Y	FY1	FY2	FY1	FY2	FY1
Cyberoo	70	24	20.5%	17.4%	41.7%	41.4%	29.2%	37.9%	0.0x
Almawave	103	50	4.7%	7.2%	24.0%	24.1%	12.0%	12.7%	-0.6x
Expert.ai	109	34	10.5%	nm	23.0%	26.9%	nm	7.9%	-0.5x
Mean			11.9%	12.3%	29.5%	30.8%	20.6%	19.5%	-0.3x

Source: Mediobanca Research, Refinitiv Eikon, prices as of 27 February 2025

In terms of multiples, the panel trades on average 2.3x EV/Sales, 7.6x EV/EBITDA and 18.0x EV/EBIT based on FY25E consensus numbers (based on Refinitiv Eikon). We note that this compares with Datrix trading at ~50% discount to EV/Sales FY25E multiples.

Domestic Cluster - trading multiples

Company	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
Cyberoo	2.9x	2.3x	1.9x	7.0x	5.6x	4.3x	10.0x	6.2x	4.3x	17.4x	11.6x	10.0x
Almawave	1.9x	1.7x	1.4x	8.0x	6.9x	5.5x	16.0x	13.2x	10.1x	20.6x	16.3x	12.7x
Expert.ai	3.1x	2.7x	2.4x	13.3x	10.2x	8.2x	nm	34.7x	18.5x	nm	43.5x	23.2x
Mean	2.6x	2.3x	1.9x	9.4x	7.6x	6.0x	13.0x	18.0x	11.0x	19.0x	23.8x	15.3x

Source: Mediobanca Research, Refinitiv Eikon, prices as of 27 February 2025

Our peer multiples valuation is based on 2025E EV/Sales. Overall, a 25% discount to the trading multiples of the peer panel looks a fair assumption in our view, considering 1) on one hand Datrix's similarity in terms of growth prospects and business model, but 2) the group's still limited track-record in terms of profitability and cash generation performance.

Datrix - Peers' multiple valuation

	2025
EV/Sales peers	2.2
fair discount	25%
Datrix Sales (€m)	21.5
Datrix implied EV (€m)	36.2
Datrix NFP & EV adj. (€m)	-0.8
Datrix equity value (€m)	35.4
Datrix equity value - per share (€)	2.1

Source: Mediobanca Research

We see room for narrowing the double-digit discount to EU peers as financial track record unfolds

To cross-check to our valuation, we perform a comparison with a panel of established software players in Europe digital players active across a wide array of vertical end-markets. The cluster includes a panel of four players providing B2B digital solutions and enterprise software across the world. The companies included in the panel are highly specialised in targeted end-markets. At the same time, we flag that the panel is characterised by a relevant share of recurring revenues, mostly as a result of their As a Service offering, while envisaging a balanced mix of its workforce between their R&D and commercial network teams.

EU Cluster - business highlights

Company	Country	Offering	Exposure by end-market
Smartcraft	UK	SaaS solutions for craftsmen and the construction industry	Construction
Craneware	UK	Financial management software	Healthcare
Alfa Financial SW	UK	Asset finance software	Automotive & Equipment Finance
Dotdigital Group	UK	Customer experience and data platform software	Digital marketing, e-commerce

Source: Mediobanca Research, company data

EU Cluster - business highlights (cont'd)

Company	Exposure by geography	#customers	#employees	% recurring revenues
Smartcraft	Sweden (48%), Norway (34%), Finland (9%), Other (8%)	13,400+	260	94%
Craneware	US (100%)	12,000	734	97%
Alfa Financial SW	UK (38%), US (34%), Europe (23%), RoW (5%)	nd	450+	34%
Dotdigital Group	UK (67%), International (33%)	nd	384	94%

Source: Mediobanca Research, Company data

Looking at the financial of the EU cluster, we would flag:

- **Size** - In terms of turnover size, the players taken into consideration are significantly larger than Datrix with a wider customer base and larger international diversification;

- **Touch faster top-line growth** - Datrix compares favourably with the selected peers in terms of sales growth, with a CAGR of c.16% expected in 2024-27E vs a c.10% average growth pace for the panel, based on consensus estimates (Refinitiv Eikon). This is supported, in our view, by Datrix early stage of development and stronger exposure to the disruptive AI market;
- **Lower profitability on EBITDA and EBIT margin** - The analysed panel shows a profitability level in line with established software houses', boasting gross profit margin above 80% and EBITDA / EBIT margin in the 30% / 25% areas, respectively. We believe that Datrix's profitability gap is due to its still early development stage vs the panel. That said, we would argue that the profitability level of the panel could be taken as a reference for Datrix long-term targets in case of the successful deployment of its growth strategy;
- **Healthy balance sheet** - The selected panel shows an unlevered balance sheet, which is mainly underpinned by cash-generative business models.

EU cluster - selected financials

Company	Market cap	Sales	Sales CAGR	EBITDA CAGR	EBITDA margin %		EBIT margin %		D/EBITDA
					FY1	FY2	FY1	FY2	
	€m	€m	3Y	3Y					FY1
Smartcraft	406	50	13.4%	17.6%	37.6%	40.4%	27.3%	30.7%	-1.0x
Craneware	778	246	8.5%	8.8%	30.9%	31.1%	24.0%	24.4%	-0.2x
Alfa Financial Software	856	132	8.8%	8.6%	33.8%	31.4%	30.9%	28.7%	-0.2x
Dotdigital Group	295	103	8.4%	8.9%	30.8%	30.9%	19.1%	19.3%	-1.8x
Mean			9.8%	11.0%	33.3%	33.5%	25.3%	25.8%	-0.8x
Median			8.7%	8.8%	32.3%	31.3%	25.6%	26.6%	-0.6x

Source: Mediobanca Research, Refinitiv Eikon, prices as of 27 February 2025

The table below recaps the trading multiples of the peer panel. Within the panel, multiples range between 2.0x and 6.6x 2025E EV/Sales, between 6.5x and 17.7x 2025E EV/EBITDA and between 13.2x and 28.7x 2025E P/E. In this context, Datrix is trading at double-digit discount to panel, which, in our view, reflects its still limited financial track record. That said, we see ample room for narrowing such gap in the event of steady delivery of sustained organic growth and profitability performance.

EU cluster - trading multiples

Company	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
Smartcraft	7.7x	6.6x	5.5x	20.5x	16.3x	13.4x	n.m.	21.4x	17.0x	36.7x	28.7x	23.5x
Craneware	2.6x	2.3x	2.0x	8.3x	7.4x	6.5x	10.7x	9.4x	8.2x	14.7x	13.2x	12.1x
Alfa Financial SW	6.4x	5.6x	5.2x	19.0x	17.7x	16.4x	20.7x	19.4x	18.0x	28.2x	26.8x	25.0x
Dotdigital Group	2.3x	2.0x	1.8x	7.4x	6.5x	5.7x	12.0x	10.5x	8.8x	17.0x	15.8x	14.2x
Mean	4.7x	4.1x	3.6x	13.8x	12.0x	10.5x	14.5x	15.2x	13.0x	24.2x	21.1x	18.7x
Median	4.5x	3.9x	3.6x	13.6x	11.8x	9.9x	12.0x	14.9x	12.9x	22.6x	21.3x	18.9x

Source: Mediobanca Research, Refinitiv Eikon, prices as of 27 February 2025

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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The present rating in regard to Datrix has not been changed since 28/02/2025. In the past 12 months, the rating on Datrix has been changed. The previous rating, issued on 03/03/2025, was Neutral.

INITIAL COVERAGE

Datrix initial coverage as of 15/12/2023.

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