Datrix

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Italy | Technology

Investment Research

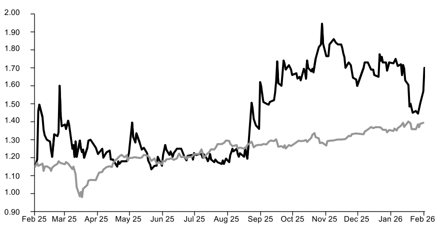
Full Company Report | **Reason: Initiation of coverage** | ***26 February 2026***

Buy	
Initiating Coverage	
Share price: EUR	**1.70**
closing price as of 24/02/2026	
Target price: EUR	**2.50**
Upside/Downside Potential	**47.1%**
Reuters/Bloomberg	DATR.MI/DATA IM
Market capitalisation (EURm)	**29**
Current N° of shares (m)	17
Free float	**45%**
Daily avg. no. trad. sh. 12 mth (k)	32
Daily avg. trad. vol. 12 mth (k)	134.27
Price high/low 12 months	1.95 / 1.14
Abs Perfs 1/3/12 mths (%)	-2.30/-3.68/47.83

Key financials (EUR)	**12/25e**	**12/26e**	**12/27e**
Sales (m)	13.6	12.1	15.9
EBITDA (m)	1.8	2.3	4.6
EBITDA margin	*13.0%*	*19.4%*	*29.2%*
EBIT (m)	(1.5)	(0.2)	2.1
EBIT margin	*nm*	*nm*	*13.1%*
Net Profit (adj.)(m)	(2)	(0)	2
ROCE	-14.1%	-2.3%	20.3%
Net debt/(cash) (m)	2	2	1
Net Debt Equity	*0.2*	*0.2*	*0.1*
Net Debt/EBITDA	1.4	1.0	0.1
Int. cover(EBITDA/Fin.int)	11.7	17.3	26.0
EV/Sales	2.3	2.6	1.8
EV/EBITDA	17.7	13.2	6.3
EV/EBITDA (adj.)	17.7	13.2	6.3
EV/EBIT	nm	nm	14.0
P/E (adj.)	nm	nm	15.7
P/BV	2.9	3.0	2.5
OpFCF yield	*-4.7%*	*0.5%*	*5.7%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	(0.10)	(0.02)	0.11
BVPS	0.59	0.57	0.68
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 Italy All Share (Rebased)

Analyst(s)

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Disseminating AI through a software ecosystem

Datrix offers a differentiated exposure to applied enterprise AI. The combination of a scalable ecosystem model, vertical specialization, improving margins, and growing demand for AI-embedded software positions the Group to capture the transition from experimentation to production adoption across marketing, data monetization, and industrial processes. In our view, the company stands at an inflection point where a leaner portfolio and rising profitability enhance the visibility of medium-term value creation. We initiate coverage with a BUY rating and EUR2.5 target price.

- ✓ Datrix is an **Italian applied-AI software group** scaling niche B2B platforms through a library of 100+ proprietary AI models. By streamlining its portfolio toward scalable, recurring revenues, the group delivers vertical solutions embedded into MarTech, AdTech, and industrial workflows, leveraging first-party data and proprietary models for actionable outputs.
- ✓ **Misconception of "AI Apocalypse"**: the recent launch of specialised plugins of Anthropic's Claude Cowork caused a ~USD2tn market disruption in enterprise software and has sparked intense debate about the future of traditional SaaS companies. Our view is **AI will erode the commodity layer of enterprise software**, while the **deeply embedded institutional layer** (such as the vertically specialized software solutions Datix offers) **will remain valuable and much harder to replace** as organizations are keen to resist changes to underlying corporate structures and internal dynamics as re-tooling might result in significant switching cost and time-consuming compliance framework.
- ✓ Datrix pursues an **M&A-driven growth model**, acquiring vertical software SMEs and infusing them with its proprietary AI stack. By centralizing R&D while maintaining subsidiary operational independence, the group enhances scalability and recurring revenues, which reached ~60% in 2025. The 2025 exit from legacy programmatic activities further reinforces its focus on IP-driven, higher-margin AI platforms and SaaS/DaaS subscriptions.
- ✓ Datrix applies its proprietary AI stack across **two business areas**.

  (i) **AI for Data Monetization** (~78% of 2026e revenues): targeting MarTech (ByTek) and AdTech (Adapex), focusing on digital marketing, campaign optimization, and data/advertising monetization.

  (ii) **AI for Industrial & Business Processes** (~22% of 2026e revenues): optimizing energy management, predictive maintenance, risk management, and document automation (Aramix).
- ✓ **Net sales** grew from EUR5.2m in 2019 to EUR17.8m in 2024, with the 2023–2025 portfolio reshaping driving margin recovery and EBITDA adjusted returning positive at EUR1.0m (5.9%) in 2024. Cash generation improved, marking a turning point toward a more profitable, scalable structure.
- ✓ **FY25 preliminary results:** net sales of EUR13.1m (-26% Y/Y), EBITDA adj. of EUR1.8m (+70% Y/Y) and EBITDA adj. margin of ~13%, following the strategic repositioning of Adapex.
- ✓ **Estimates**: net sales are expected to grow at a **2025–2028e CAGR of ~16%,** with Industrial & Business Processes more than doubling and **EBITDA adjusted rising toward ~35% margin**. Free cash flow should turn positive from 2026e, supporting balance-sheet strengthening and continued AI investment.
- ✓ We initiate coverage with a **BUY rating and EUR2.5 target price** based on DCF. Currently the shares trade at 6.2x FY27e EV/EBITDA vs a panel of peers at 8.2x.

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Company Description

Datrix S.p.A. is an Italian SME, listed on Euronext Growth Milan since December 2021, specializing in the **development and commercialization of AI-based software solutions**. Datrix acts as a **holding company** that **acquires and enhances vertical B2B software SMEs,** systematically integrating its proprietary AI library (comprising over 100 models and tools) into the product portfolios of its subsidiaries, following an "ecosystem orchestrator" model where Datrix acts as a technological and strategic co-pilot.

Datrix operates in two main business segments:

AI for Data Monetization (~78% of 2026e revenues): targeting MarTech (ByTek) and AdTech (Adapex) sectors, with a focus on digital marketing, campaign optimization, and monetization of data and advertising technology.

AI for Industrial & Business Processes (~22% of 2026e revenues): optimizing industrial and business processes, including energy management, predictive maintenance, risk management, and document automation (Aramix).

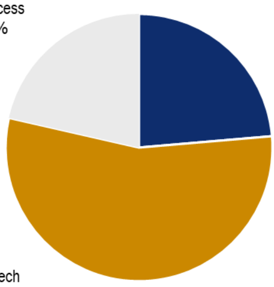
Datrix **serves over 200 clients**, including major multinationals. The group has an **international footprint** mainly from the US via Adapex.

Datrix pursues an **M&A-driven growth model**, acquiring vertical software SMEs and infusing them with its proprietary AI stack. Datrix centralizes R&D roadmap, strategy, and certain corporate functions, while subsidiaries retain commercial and operational independence within their verticals. The revenue model is diversified in SaaS/DaaS subscriptions, fixed and variable fees, with recurring revenues reaching 71% in 2024.

Datrix S.p.A.'s **shareholding structure** is as follows: FMC Growth S.r.l. (founders' vehicle) 41.5% of share capital (68.3% voting rights); United Ventures One SICAF EUVECA S.p.A. 7.8% (4.3% voting rights), 8a+ Investimenti SGR S.p.A. 5.3% (2.9% voting rights), Free float 45.4%.

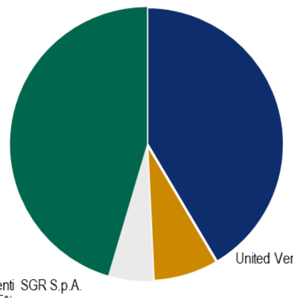
The share capital is divided into 16,766,619 shares (6,955,500 multiple-voting and 9,811,119 ordinary shares).

Revenue breakdown by segments (2026e)



Source: Banca Akros elaboration

Shareholding breakdown (2025)



Source: company data

SWOT Analysis

Strengths / Opportunities	Weaknesses / Threats
✓ Highly skilled personnel and AI-related IP ✓ M&A strategy driven by AI infusion of legacy software SMEs ✓ Growing AI enterprise solutions adoption	✓ Limited size and necessity to further scale to reach optimal profitability ✓ The AI sector is subject to rapid technology developments and high competition

Investment Case

Datrix is an **emerging Italian AI software group** operating as an **ecosystem of vertical B2B platforms**, positioned at the application layer of the AI value chain where adoption and monetization are accelerating fastest. Through a distinctive "**ecosystem-orchestrator**" model, **the Group acquires and scales specialized software SMEs** while **infusing them with a proprietary AI library** of more than 100 models and frameworks. This architecture enables Datrix to enhance legacy products, expand customer use cases, and progressively shift its portfolio toward higher-margin, recurring, and scalable AI-native revenues.

The Group operates across two complementary pillars. **AI for Data Monetization** is the core business (about 85% of FY25 revenues), spanning **MarTech** and **AdTech** solutions that help enterprises transform first-party data into measurable commercial uplift. The December 2025 discontinuation of Adapex's legacy, low-margin programmatic activities marked a strategic transition toward a structurally more **profitable AI-driven monetization model** centred on proprietary data assets and audience intelligence. **AI for Industrial & Business Processes** (about 15% of FY25 revenues) represents a growing diversification leg, addressing sectors such as energy, logistics, manufacturing and financial operations where AI adoption remains early but the ROI is anchored to cost savings, reliability and compliance factors that support resilience and potential long-term scalability.

Historically, the Group has delivered sustained revenue expansion, with net sales growing from EUR5.2m in 2019 to EUR17.8m in 2024, driven by the scale-up of its data-monetization platforms and early traction in industrial AI applications. The 2023–2025 period reflects a deliberate portfolio reshaping to improve revenue quality: low-value activities were removed, AdTech was repositioned on structurally higher-margin foundations, and ByTek transitioning into a pure AI-native predictive platform. These actions supported the first **tangible signs of profitability improvement in 2024**, with EBITDA adjusted returning positive (EUR1.0m, 5.9% margin) and operating cash flow recovering meaningfully and confirming the trajectory in 2025.

Looking forward, **we expect Datrix to benefit from a solid multi-year growth trajectory supported by structural industry trends.** Global AI markets are entering an expansion phase driven by widening enterprise adoption, while marketing and industrial functions, two core end-markets for Datrix, show large, untapped potential for verticalized AI solutions. In this context, our estimates point to a **CAGR of 16.3% in net sales between 2025 and 2028e**, with AI for Data Monetization growing as the new AdTech model matures and MarTech continues to benefit from the shift toward GenAI-mediated search behaviour. AI for Industrial & Business Processes is expected to more than double over the same period, supported by increasing deployment of data- and model-driven operational tools.

Profitability is set to improve meaningfully. The combination of a higher-quality revenue mix, greater productization, operating leverage and synergies between MarTech and AdTech underpins a projected **EBITDA margin expansion toward approximately 35% by 2028e**, with EBITDA adjusted increasing nearly fourfold over the forecast horizon. **Free cash flow is projected to turn positive from 2026e**, enabling a steady rebuild of the Group's net-cash position while sustaining investments in its AI technology stack.

While risks remain, particularly the execution of the new AdTech model and the need to balance M&A ambitions with financial discipline, we believe Datrix offers a differentiated exposure to applied enterprise AI. The combination of a scalable ecosystem model, vertical specialization, improving margins, and growing demand for AI-embedded software positions the Group to capture the transition from experimentation to production adoption across marketing, data monetization, and industrial processes. In our view, the company stands at an inflection point where a leaner portfolio and rising profitability enhance the visibility of medium-term value creation.

History & Key Milestones

Datrix S.p.A. traces its origins to **2010**, when the current management team, composed of former Google executives, acquired 3rdPlace, an AI-focused software development firm. In **2017**, the group expanded its scope with the creation of FinScience, targeting augmented analytics for the financial sector.

The founding team of Datrix Group S.p.A is composed of four entrepreneurs with complementary backgrounds who shaped the company as an ecosystem of AI-driven technology firms. **Fabrizio Milano d'Aragona**, Co-Founder and CEO, **Mauro Arte**, Co-Founder and Head of Industrial & Business Process, **Claudio Zamboni**, Co-Founder and CRO, and **Paolo Dello Vicario**, Co-Founder and Head of Data Monetization.

The formal establishment of Datrix S.p.A. came in **2019**, marking a pivotal year with the **acquisitions of ByTek** (an Italian MarTech AI company) and **PaperLit** (specialized in content distribution and data monetization), which broadened the group's reach into marketing technology and advertising technology. In **2020**, Datrix completed a EUR2.4mn equity round with venture investors and began its international expansion.

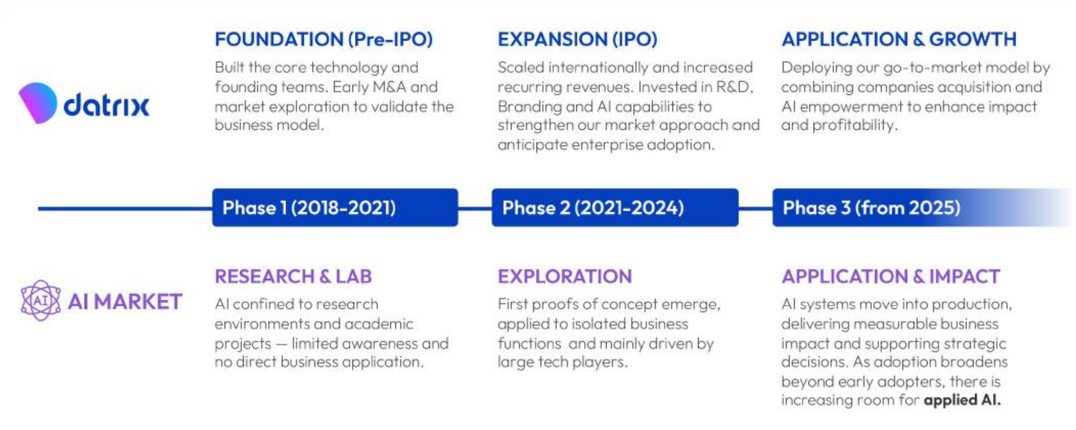
A major milestone was achieved in **2021** with the **acquisition of Adapex**, a US-based AdTech platform, which not only solidified Datrix's presence in the North American market but also enabled cross-selling of MarTech solutions. That same year, **Datrix was listed on Euronext Growth Milan**, raising EUR15mn.

The group's capabilities in industrial AI were significantly enhanced in **2023** through the **acquisition of Aramis** (later merged into 3rdPlace to form Aramix), and the opening of a Dubai office marked the beginning of its expansion into the Middle East. Datrix also became the coordinator of the EUR10mn Horizon Europe "BETTER" project, focused on federated learning in healthcare. Since **2023**, the **ByTek is going through a strategic transition** as the Group deliberately phased out its legacy media-management activities, repositioning ByTek as a **pure AI-native, predictive platform**, moving away from traditional media execution and toward high-margin, insight-driven marketing intelligence.

In **2024**, the company continued to innovate, launching new AI solutions for the corporate segment, such as ByTek's Prediction Platform and Aramix's EnerMind for energy optimization, and signed a distribution agreement with Sharaf Future to accelerate growth in the UAE.

In **December 2025**, the company announced a **strategic repositioning of Adapex**, discontinuing low-value AdTech activities and refocusing on the commercialization of AI-powered services that yield structurally superior margins. This shift is necessitated by the 2025 transformation of the AdTech landscape, where the rise of AI-centric search is driving 'zero-click' interactions and significantly curtailing outbound referral traffic."

Key milestones



Source: Company presentation

Ownership and Group Structure

As of June 2025, the company's shareholding is anchored by **FMC Growth S.r.l.**, the **founders' vehicle**, which holds **41.5%** of the share capital and, thanks to multiple-voting shares, controls 68.3% of the voting rights. Within FMC Growth, the shares are split among the three co-founders Fabrizio Milano d'Aragona (41%), Mauro Arte (30%), and Claudio Zamboni (29%).

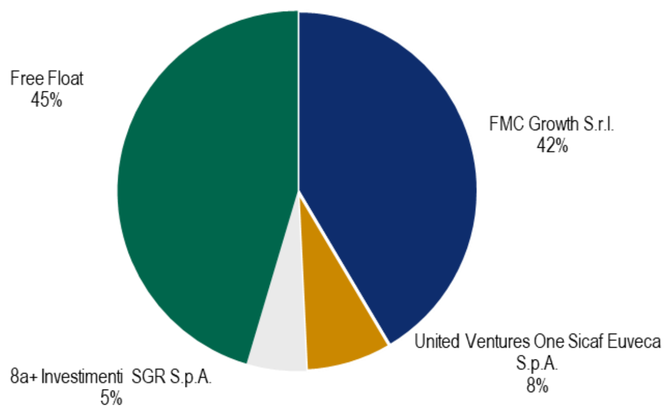
United Ventures One SICAF EUVECA S.p.A., an **independent venture capital** firm focused on software and digital technologies, owns **7.8%** of the capital (4.3% of voting rights), having joined the cap table in 2019.

Another institutional investor, **8a+ Investimenti SGR S.p.A.**, holds **5.3%** of the capital (2.9% of voting rights), following its investment in 2021.

The remaining **45.4%** of shares are **free float**, representing 24.5% of voting rights.

The share capital is divided into 16,766,619 shares, including both multiple-voting and ordinary shares, with a small portion (16,500 shares, or 0.1%) held as treasury stock.

Shareholders' structure



Source: Company presentation

The group structure is organized as an ecosystem of independent yet interconnected companies, each operating in specialized verticals but benefiting from Datrix's centralized R&D, strategic direction, and proprietary AI stack.

The main subsidiaries include:

- **ByTek Srl** (100%), acquired in 2019, the company **develops and markets AI-driven Sales & Marketing solutions** for enterprise customers such as audience acquisition, activation, and performance optimization. As of 1H25, ByTek S.r.l. repositioned its operations under two distinct brands: **ByTek**, dedicated to distributing the proprietary ByTek Prediction Platform (BPP), and **Navla**, focused on data analytics and AI technologies that help organizations transform information into tangible business value.
- **3rdPlace Srl** (97%), acquired in 2010, it **develops data-science models and vertical AI solutions** designed to **enhance managerial and production processes**, delivered through software products and implementation projects. In 2023, 3rdPlace incorporated FinScience and Aramis, forming the **Aramix brand**, which is dedicated to industrial and enterprise AI. Its offering includes solutions for

energy consumption optimization, asset/plant integrity and safety, and governance operating systems.

- **Adapex Inc (100%),** a subsidiary of Datrix US Inc, is a US-based company acquired in 2021 and active in AdTech and data-monetization solutions for digital media publishers across web, mobile and CTV. Historically, Adapex operated under a volume-driven advertising intermediation model, generating high gross revenues but with limited profitability. In December 2025, Datrix announced a strategic repositioning of Adapex, discontinuing low-value AdTech activities and refocusing the business on higher-margin operations.
- **Datrix AI MENA Software Design LLC** (90%), the UAE-based entity established to drive growth in the Middle East, with the remaining 10% held by Seed Group, an investment firm backed by the Dubai Royal Family.

All portfolio companies share a **common technological platform and centralized group functions** (marketing, product and technology). This structure generates **operational synergies, scalability and cross-fertilization of AI capabilities**, supporting growth both organically and through targeted acquisitions.

Group brands

Source: Company presentation

Management Team & Board of Directors

The Board of Directors of Datrix is currently composed of 7 members, including 3 Directors who meet the independence requirements of current laws and regulations. The current Board of Directors was appointed by the Shareholders' Meeting of May 8, 2024, and will remain in office until the Shareholders' Meeting called to approve the 2026 Annual Accounts.

Board of Directors composition as of 31 December 2025

Fabrizio Milano d'Aragona	Chairman and CEO
Mauro Arte	CEO
Giuseppe Venezia	Executive Director
Massimiliano Magrini	Non- Executive Director
Carolina Minio-Paluello	Non-Executive Independent Director
Edoardo Carlo Raffiotta	Non-Executive Independent Director
Milena Prisco	Non-Executive Independent Director

Source: Company website

Fabrizio Milano d'Aragona
(CEO & CO-Founder)

He holds a degree in Economics from the University of Naples "Federico II" and a professional Master's in Business Strategy. From 2001 to 2009, he served as Industry Leader for Google in Italy, contributing to the launch of the Google startup in the country by managing team growth and market relationship development, eventually becoming responsible for the Retail, Fashion, and Local sectors. In 2010, he acquired shares in 3rdPlace, initiating the activities that led to the formation of the Datrix Group. As Chief Executive Officer, he holds the standard operational and management powers.

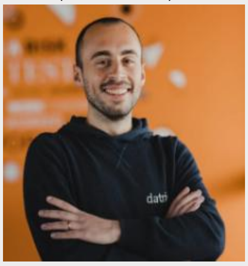
Mauro Arte
(CO-Founder)

He holds a degree in Economics and Business with a concentration in Economics and Management from the University of Rome Tor Vergata and an MBA from LUISS Guido Carli University. He began his career as a Senior Consultant at EY, focusing on Finance & Administration processes for major Italian and international groups. From 2000 to 2006, he served as Sales & Marketing Director of Excite Europe, managing advertising sales for the Excite European Network as well as marketing and communication activities for Excite Italy. From 2006 to 2009, he was responsible for Google Italy's business development in the Media & Entertainment sector, and from 2008 to 2009, he headed operations for YouTube Italy. In 2010, he acquired shares in 3rdPlace, launching the activities that led to the formation of the Datrix Group. Currently Head of AI for Industrial & Business Process and CEO of Aramix.

Claudio Zamboni
(CO-Founder)

Claudio Zamboni holds a degree in Biology from the University of Rome Tor Vergata. He built a long career in digital media and technology, including senior commercial roles at Google Italy as Industry Leader for Entertainment and Telecommunications. Earlier experiences include sales and editorial positions at Virgilio Advertising, Gruppo Espresso – Repubblica.it, SMAU, and i-Side, covering online advertising, digital content and technology events. Before co-founding Datrix in 2015, in 2010 he co-founded 3rdPlace, initiating the activities that led to the formation of the Datrix Group.

Paolo Dello Vicario
(Co-Founder)



Paolo Dello Vicario holds a PhD in Big Data Analysis from Università degli Studi della Tuscia, following an MSc in Industrial Engineering and an MSc in Mechanical Engineering. Prior to and alongside his work at Datrix, he founded and led BYTEK where he served as COO and subsequently as CEO. His earlier career includes roles as SEO and Web Marketing Consultant at Pro Web Consulting and Seo Point. Furthermore, he has held various academic and teaching positions at Università della Tuscia, Talent Garden Innovation School, and IED, bridging the gap between applied AI, analytics, and business education. Currently Head of Data Monetization and CEO of Bytek (also Founder).

Niccolò Bossì
(General Manager)

A Bocconi University graduate in Business Administration, Niccolò Bossi built an extensive background in corporate strategy, M&A, and investor relations before joining Datrix. His career includes nearly eight years at Engineering Ingegneria Informatica as Head of M&A and Investor Relations, followed by senior leadership roles at lastminute.com, where he served as Head of M&A and Investor Relations, and later as COO of Jetcost and Hotelscan. Most recently, prior to joining Datrix, he served as Chief Operating Officer at 24ORE Business School.

Giuseppe Venezia
(Head of Corporate Development)

Giuseppe Venezia holds a degree in Economics from the University of Naples Federico II and a master's degree in management from Bocconi University. Following his experience as Chairman and CFO of Madai Italia Srl, he founded **BIT** and **GVE**, focusing on venture capital and financial advisory. In 2019, he joined Datrix as CFO, later moving into his current role as Head of Corporate Development in May 2025.

Gianluca Rossi
(CFO)

Gianluca Rossi holds a degree in Economics and Banking from the University of Siena and a Master in Merchant Banking and Private Capital (MMB) from LIUC Business School. Prior to joining Datrix as Group CFO, he accumulated over twenty years of experience in corporate finance and M&A. Before joining Datrix, he served as Group CFO and IR Manager at Relatech, and previously as Group CFO at Gruppo Ebano. Earlier roles include Vice President & CFO at Stonex, CFO positions at AGS S.p.A., Head of Corporate Finance at Assolombarda, and an M&A analyst at Fineurop Soditic.

Source: Company website

What is Artificial Intelligence: An Introduction

Artificial Intelligence (AI) is a broad term used to describe software systems that can perform tasks typically associated with human intelligence, such as recognizing patterns, understanding language, making predictions, and optimizing decisions. In business terms, AI is best seen as a **tool that turns data into actions**: it helps companies automate repetitive tasks, improve forecasting, personalize customer interactions, and optimize operations.

AI vs Machine Learning vs Deep Learning: what's the difference?

AI is the broadest concept, referring to any system capable of performing tasks that typically require human intelligence.

Machine Learning (ML) is a subset of AI in which the system learns patterns directly from data rather than relying on fixed, rule-based programming. Instead of using explicit "if–then" instructions, ML models infer relationships from historical examples.

Deep Learning is a further subset of ML that relies on large neural networks composed of many layers, making it particularly effective in processing unstructured data such as images, audio, and text.

Generative AI (GenAI) refers to models designed to produce new and original content. Examples include text-to-text systems such as ChatGPT, which belongs to the **family of Large Language Models (LLMs)**.

Early machine learning and deep learning mainly helped companies automate repetitive tasks and boost efficiency. **Generative AI moves beyond automation by bringing AI into domains traditionally driven by human creativity, communication, and reasoning**. It strengthens existing models through better language understanding, richer context awareness, and more efficient training, ultimately raising the overall performance of AI systems.

As adoption grows, **companies can unlock tangible benefits** such as faster and more accurate decision-making through advanced data analysis, higher operational efficiency from automating routine activities, and more personalized customer interactions, especially in service and support functions powered by generative AI tools.

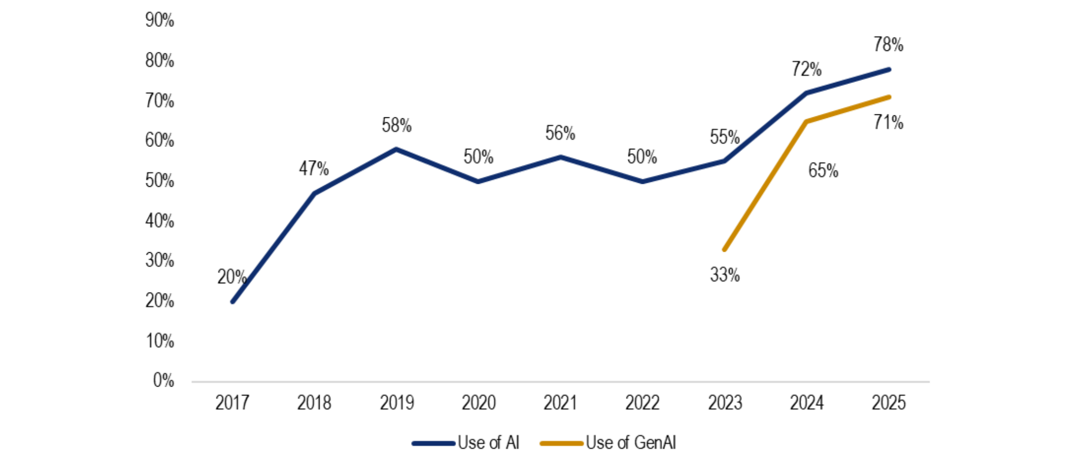
The impact of generative AI can be viewed through two lenses: **economic value and labour productivity**. Economically, generative AI supports cost savings and revenue growth by streamlining processes, improving decision quality, and enabling new products and services. From a productivity perspective, it can automate or accelerate many time-consuming tasks, allowing employees to shift toward higher-value and more strategic work. Combined, these effects show how generative AI can reduce costs while lifting productivity.

A defining feature of generative AI is its ability to create new outputs from the data it has been trained on. Its applications typically fall into four main categories: **text-to-text** systems that generate written responses from textual prompts; **speech-to-text** tools that convert spoken language into written form; **text-to-image** models that create visual content from descriptions; and **image-to-text** systems that interpret visual information and produce structured outputs. The scope of generative AI continues to expand quickly, with new use cases and algorithms emerging across industries.

The share of companies using AI in at least one business function rose from around 20% in 2017 to nearly 80% in 2025. After a steady increase up to 2019, adoption temporarily stabilised between 2020 and 2022, before accelerating again in the past two years, reflecting improvements in AI performance, accessibility, and ease of deployment.

A key driver of this renewed acceleration has been the rapid diffusion of GenAI. **By 2025, GenAI had been adopted by roughly 70% of organizations**, highlighting its role as a catalyst for broader AI uptake. GenAI lowers the barriers to adoption by making advanced capabilities more intuitive and immediately usable, which has contributed to its rapid penetration across a wide range of business functions.

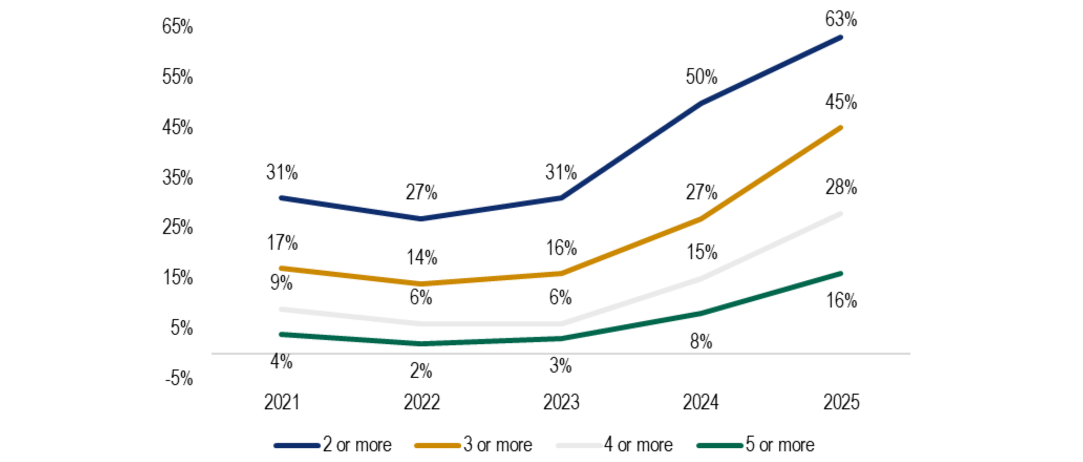
Organizations that have adopted AI in at least 1 business function



Source: McKinsey Global Survey in AI 2025

Despite over the past years the adoption of AI in at least one business function increased substantially, **if we look at the adoption AI solutions in more than one function, surveyed data suggest there is still plenty of room for improvement** as the percentage of organisations adopting AI in two or more functions declines to ~60%, to ~45% for three or more functions, while only ~30% of organization use it in four or more functions.

Organizations that have adopted AI in more than 1 business function

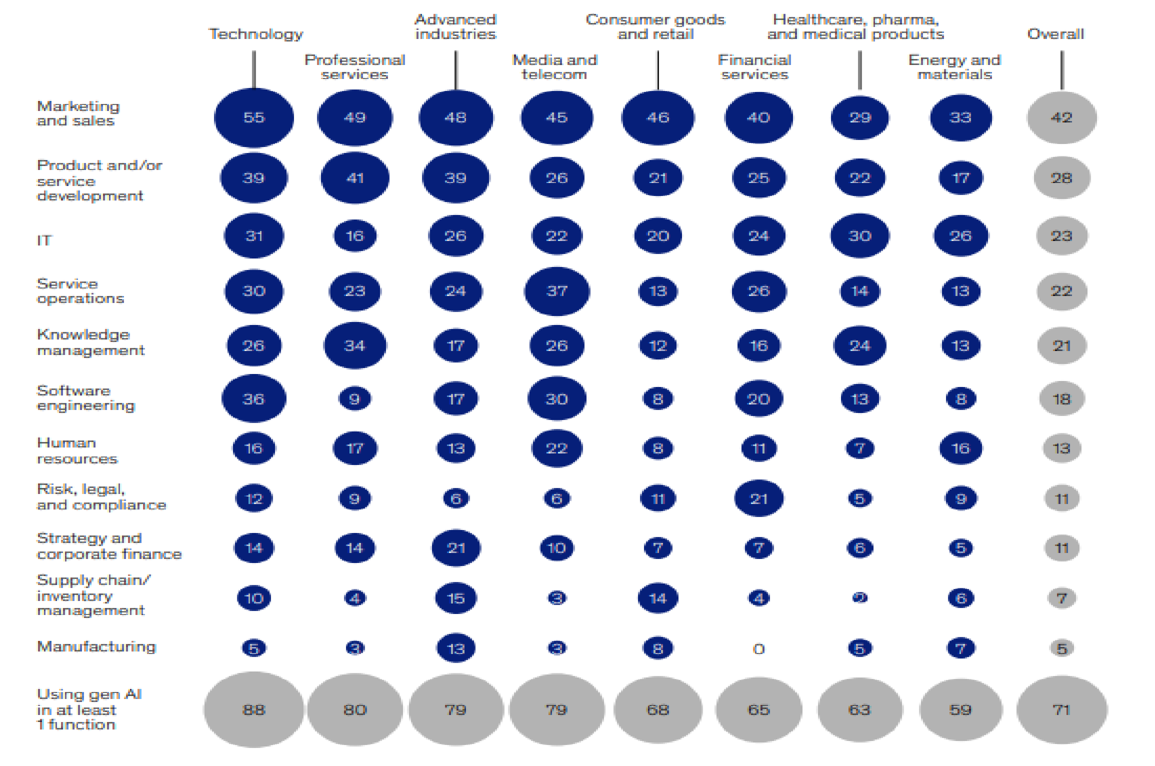


Source: McKinsey Global Survey in AI 2025

The business function emerging as the primary go to for AI solutions implementation is Marketing and Sales, with an overall of ~42% of organizations across a wide range of sectors leveraging AI capabilities to elaborate and interpret data to increase effectiveness of marketing campaigns and drive sales growth.

On the other hand, **business functions like Manufacturing** (only 5% of organisations use AI) and **Supply Chain/Inventory Management** (only 7%) are among the operating areas which have **least benefitted from AI capabilities to improve operational efficiency**, **representing a potential growth opportunity** for software companies developing vertical AI applications tailored for industrial and business and process.

Business functions in which respondents' organizations are regularly using gen AI, by industry (%)



Source: McKinsey Global Survey in AI 2025

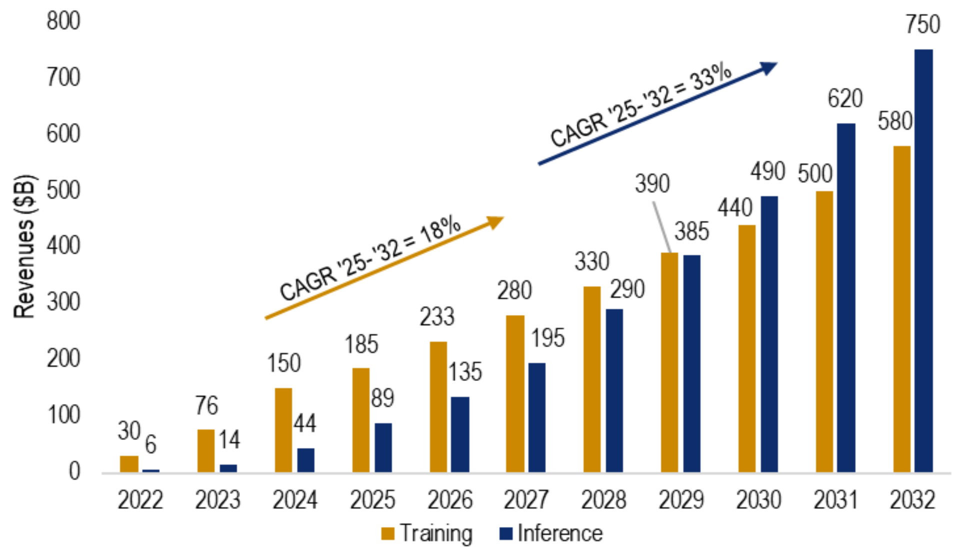
Market Overview

Datrix is positioned in **vertical, niche B2B AI software**, rather than in horizontal platforms or general-purpose foundation models. The group does not develop foundational models internally; nevertheless, its addressable opportunity and product trajectory are directly shaped by improvements in general-purpose AI and computing infrastructure.

At a macro level, the AI market is set to expand at a sustained double-digit pace through the next decade **(29% CAGR 2025-2032e)**. Crucially, the market is not only growing but also **changing composition**. In 2023, the **training infrastructure layer** (AI servers, storage, cloud training services, model licensing) required to train and deploy general-purpose models represented the vast majority of the value pool, reflecting the "build-out" phase of the stack.

Over time, the mix is expected to shift toward **vertical applications and AI-enabled services** as workloads migrate from training toward **inference** (the real-time process of using a trained model to generate predictions or content from new data) and production deployment. This rebalancing matters for application-layer players: as model capabilities become more accessible and costs normalize, differentiation increasingly resides in (i) distribution, (ii) proprietary data, (iii) workflow integration, and (iv) productization.

Training vs. Inference Forecasts



Source: Banca Akros estimates

Within this backdrop, Datrix's operating model maps into two vertical pillars: **AI for Data Monetization** (~90% of FY24 revenues), where the value chain is shifting from reselling raw/anonymized datasets toward analytics-as-a-service and actionable insight; and **AI for Business Processes** (10%), where advanced analytics are applied to operational optimization (e.g., scheduling, predictive maintenance, energy monitoring).

Global AI

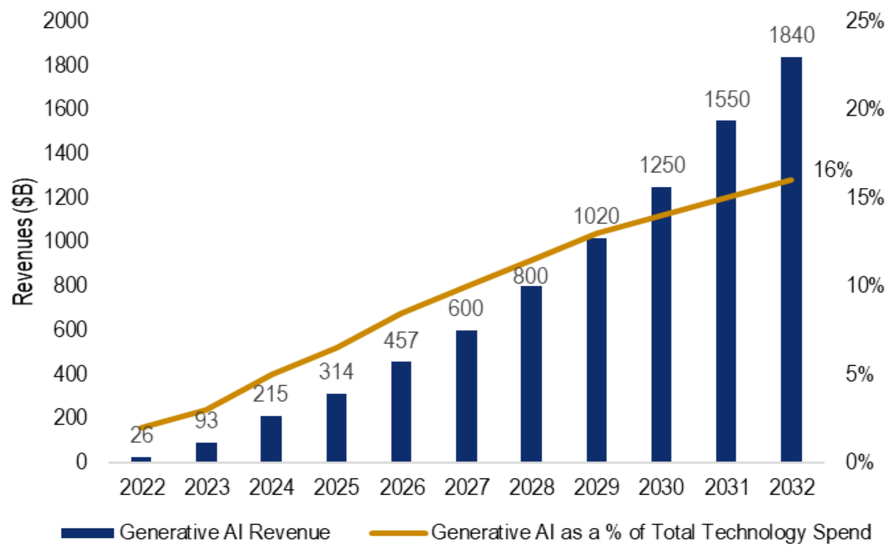
The global AI market is entering a **scale-up phase**, underpinned by rapid improvements in model capability, falling experimentation barriers, and a widening set of enterprise use cases that move beyond pilots into production workflows.

The AI Industry is set to expand at a sustained double-digit pace through the next decade.

We estimate the global generative AI opportunity could reach **the mid $1.8tn range by 2032e** from a sub ~$300bn base in 2025, implying a multi-year high-growth trajectory.

This growth is supported by both supply-side and demand-side forces. On the supply side, AI venture funding has accelerated sharply, providing capital for product development and category formation, although capital remains highly concentrated in the US. In 2026, most AI infrastructure capex will still primarily be driven by hyperscalers, which account for the largest share of incremental data-center buildouts and accelerator deployments. On the demand side, **enterprise adoption continues to widen across internal processes, and management teams increasingly frame AI as a revenue-and-productivity lever**.

Global AI Market Forecasts



Source: Banca Akros estimates

Recent product releases further illustrate the speed of innovation across frontier AI platforms. In early **February 2026, Anthropic** introduced a new set of domain-specific capabilities for its Claude platform, including a legal-focused plugin designed to automate complex professional workflows such as document analysis, contract review, and compliance-related tasks. The tool allows organizations to customize the model for specialized use cases, positioning large language models not only as conversational interfaces but increasingly as execution layers embedded within enterprise processes. More broadly, the release reflects the ongoing evolution of generative AI from general-purpose assistants toward configurable systems capable of supporting knowledge-intensive activities across regulated and data-heavy industries.

Alongside top-down market growth, adoption is being pulled by management intent and competitive pressure: McKinsey's 2025 workplace survey reports that **92% of companies plan to increase AI investments** over the next three years, while only ~1% describe themselves as "mature" in deployment, suggesting a long runway as organizations transition from experimentation to workflow-integrated rollouts. The outlook is underpinned by continued VC activity, improvements in computing performance, wider availability of open-source tooling (lowering experimentation costs), and a structurally rising pool of digital data required to train and deploy modern AI systems.

AI for Data Monetization

In the rapidly evolving landscape of AI for data monetization, organizations are increasingly positioning themselves at the forefront of **transforming raw information into immediate, tangible economic value**.

The shift reflects a fundamental recognition that **data**, once considered a passive asset, has become one of the most powerful **catalysts for revenue maximisation**, **customer acquisition** and **retention**, **product innovation**, and **expansion into new markets**.

Embedding AI across the entire data value chain enables companies to **extract richer insights**, **automate complex decisions**, and **unlock revenue pools** that were previously inaccessible or too costly to capture.

Specialised deep-tech companies play a central role in addressing these business challenges, developing AI-powered applications that translate data into measurable business outcomes. These applications span a wide range of advanced capabilities, from **hyper-targeted audience creation** and **predictive lead scoring** to **real-time automated monetization of digital properties** such as websites and mobile apps.

This capability is becoming increasingly critical as AI reshapes the economics of digital traffic. Recent research from Bain & Company highlights that roughly **60% of searches on traditional engines now end without a click**, while about 80% of users rely on AI-generated summaries for a meaningful portion of their queries, contributing to an estimated 15–25% decline in organic web traffic versus pre-AI levels. As user journeys progressively shift from click-based navigation toward AI-mediated answers, advertisers are moving from keyword-driven optimization to intent-based relevance and visibility within generative outputs. In this environment, the ability to monetize audiences directly, optimize content for AI discoverability, and extract value from first-party data is emerging as a structural differentiator for companies operating across the data monetization value chain.

Companies also leverage AI to compute customer lifetime value through RFM (recency-frequency-monetary) clustering, activate marketing campaigns automatically, generate thematic investment insights, and segment users based on behavioural and interest-driven patterns. Together, these solutions provide a **comprehensive suite of tools that elevate the precision, speed, and effectiveness of how data is used across commercial, marketing, and investment functions.**

The power of these applications is amplified by the heterogeneous mix of technologies and data sources that modern AI systems can integrate.

First-party data, information organizations collect directly from its own sources, represents a foundational component, especially in a world reshaped by **stricter privacy regulation** and the **decline of third-party cookies**. Alongside these assets, organizations increasingly rely on **unconventional alternative data** that provides differentiated signals and enhances predictive accuracy.

Next-generation generative AI algorithms add an additional layer of capability, enabling systems to **generalize from sparse data**, autonomously **generate insights**, and **create highly personalized content or recommendations** at scale.

By combining these technologies, **AI-driven companies are able to unlock substantial business value**. Among the most immediate impacts is the ability to **generate new revenue opportunities** and **optimize existing ones**, resulting in **meaningful improvements in profitability**.

Such AI driven solutions enable organisations to deliver **tailored marketing experiences** that increase engagement rates, strengthen customer satisfaction, and drive repeat business, by **identifying high-value customers**, **anticipate churn**, and tailor offers that **extend customer lifetime value**.

Beyond customer-level economics, **AI for data monetization also enables firms to capitalize on broader market opportunities**. By detecting emerging behavioural shifts or industry themes within large data flows, organizations can support businesses in entering new markets, refining their product portfolios, and expanding their customer base.

Overall, **AI for data monetization represents the convergence of deep-tech innovation, privacy-first data strategies, and commercial optimization**. It empowers companies to **transform data into a strategic asset** that not only fuels incremental revenue but reshapes entire business models. As organizations continue to invest in next-generation AI platforms and more sophisticated data ecosystems, the ability to operationalize data at scale will increasingly **determine competitive advantage across industries**.

AI for Industrial and Business Processes

AI for industrial and business processes is **transforming the way organizations operate, reimagining mission-critical workflows to achieve unprecedented levels of efficiency, sustainability and performance**.

Across sectors such as **manufacturing**, **logistics**, **energy**, **infrastructure** and **industrial services**, AI is **reshaping decision-making systems**, strengthening stakeholder relations and helping companies advance their ESG agendas. By **embedding cutting-edge AI** developments into operational environments, organizations can **elevate productivity**, **reduce costs** and **conserve resources** more effectively than through traditional process optimization alone.

Specialised deep-tech companies are central to this transformation, **leveraging AI-powered applications to address industry-specific challenges** with precision.

Among the **most impactful solutions** are systems for **conversational, multi-modal information retrieval**, tools that allow technicians, operators or managers to **instantly access structured and unstructured knowledge**, thereby **streamlining complex workflows and reducing operational delays**.

Energy management optimization solutions enable organizations to **monitor, control and reduce consumption in real time**, directly contributing to sustainability goals and lowering operational expenditures.

Predictive maintenance applications use advanced analytics to **anticipate machinery failures** before they occur, **minimizing unplanned downtime** and **extending lifespan** of heavy equipment.

AI also enhances **demand planning and forecasting capabilities** by integrating diverse data signals to improve accuracy and responsiveness, allowing companies to **align production schedules more closely with market dynamics**.

Data safety, compliance and fraud control solutions **automate critical risk-management processes**, ensuring that organizations remain **compliant with regulatory requirements** while safeguarding sensitive information.

AI-powered **virtual agents and chatbots support user interaction** across industrial and corporate environments, accelerating issue resolution and improving service quality.

Even in operational contexts, **user trend and interest segmentation** helps organizations understand behavioral patterns, enabling **more precise decision-making and resource allocation**.

These applications are made possible through a **wide array of advanced technologies and sophisticated data sources**. World-class **RAMS engineering techniques** (Reliability, Availability, Maintainability and Safety) **ensure that AI systems perform dependably in mission-critical environments where failure is not an option**.

Unconventional alternative data complements traditional industrial information streams, enriching predictive performance and enabling more nuanced decision-support systems. **Next-generation generative AI** algorithms introduce the ability to interpret multimodal signals, simulate operational scenarios and autonomously propose optimization actions.

Additionally, the integration of advanced **descriptive**, **predictive** and **prescriptive data models allows organizations to transition from reactive to proactive and ultimately autonomous operations**. This evolution is further enhanced by federated learning approaches, which enable the use of distributed datasets without compromising privacy or safety. Deep-tech frameworks, platforms and protocols provide the digital backbone needed to deploy AI securely and at scale across industrial ecosystems, ensuring interoperability and operational robustness.

Through these technologies, **AI-driven organizations are able to significantly elevate operational efficiency**. They streamline processes by **simplifying information retrieval**, **enhancing user satisfaction** and **reducing the cognitive load on frontline workers**.

Cost savings are driven by the implementation of sustainable operational practices, an increasingly important competitive lever as energy and resource constraints intensify. **Predictive analytics strengthen asset management** by preventing equipment failures, optimizing maintenance schedules and maximizing the lifespan of heavy machinery.

AI solutions also enable substantial **improvements in supply chain operations**. By enhancing responsiveness and dynamically adjusting production schedules, companies can **reduce inventory levels** while **improving service levels and delivery times**. The ability to fine-tune operations in real time helps organizations mitigate volatility and increase overall resilience.

In sum, AI for industrial and business processes represents **a fundamental shift in how organizations operate**, combining deep-tech innovation with domain-specific expertise to unlock sustainable efficiency gains. As industries continue to digitize and interconnect their assets, the **ability to deploy AI-driven solutions at scale will increasingly define competitive leadership**.

Competitive landscape

The "**company aggregator**" landscape can be grouped into three archetypes:

(i) **financial aggregators** focused on capital allocation discipline and portfolio optimization,

(ii) **industrial holdings** focused on operational improvement within a defined sector,

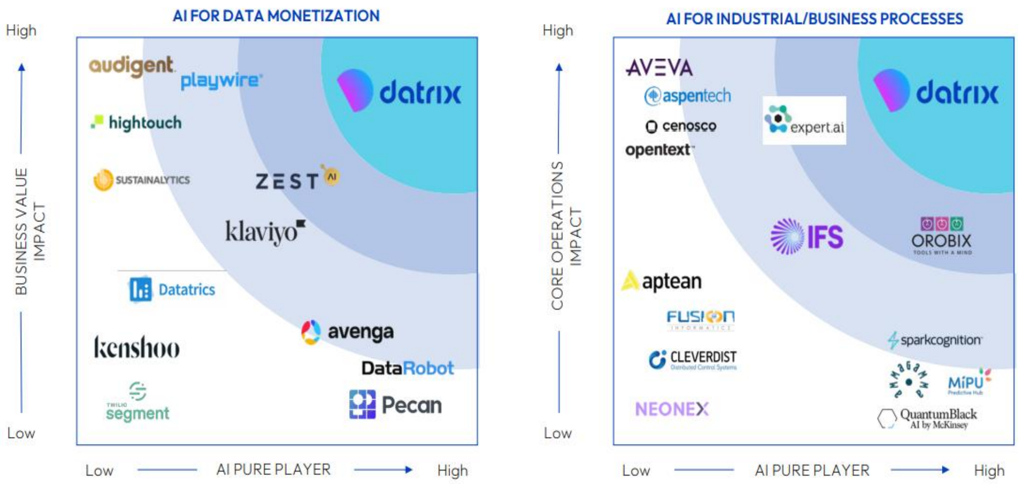
(iii) **ecosystem orchestrators** that combine portfolio control with an integrated technology layer.

Datrix's positioning aligns most closely with the third category: it seeks to integrate vertical companies and apply a shared AI layer to enhance product capabilities, reuse data/engineering know-how, and support productivity and organic growth across the portfolio.

Within Datrix's core revenue engine (AI in Data Monetization), the competitive landscape is best assessed along two dimensions: the direct business value delivered (actionable monetization impact) and how deeply AI is embedded in the product. In AdTech, **relevant competitors** include platforms such as Freestar and MonetizeMore, combining ad-stack optimization and analytics; in MarTech, a reference point is Klaviyo, which has integrated predictive analytics and generative solutions into marketing automation. Separately, high-AI-integration platforms such as DataRobot or Pecan enable model building on proprietary datasets but often require meaningful in-house data science capabilities, which can reduce immediate business impact versus vertical, outcome-oriented solutions.

In AI for Business Processes, the Italian landscape includes players such as Expert.ai and Orobix, with differentiation often driven by replicability/productization versus bespoke project work, and by ability to deploy AI into real operational workflows with monitoring and governance. A critical cross-market feature is that enterprises are increasingly **multi-model** and stack-agnostic at the foundation layer; BI's survey highlights widespread use of multiple model families, reinforcing the idea that sustainable differentiation often shifts upward, toward integration, workflow ownership, proprietary data, and measurable ROI.

Datrix Competitive Landscape



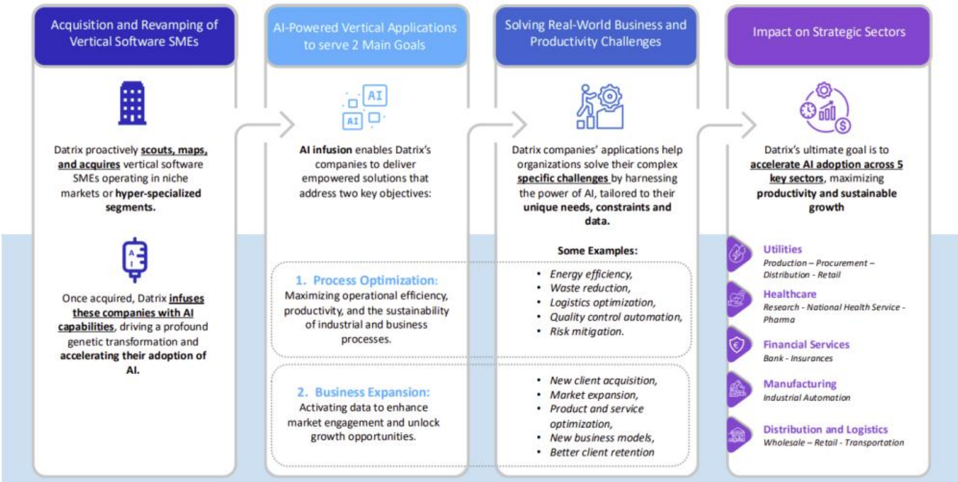
Source: Company Presentation

Business Model

Datrix operates as an **ecosystem of B2B vertical software companies** built around the shared foundation of artificial intelligence. At the heart of this ecosystem lies a model that combines the **acquisition and aggregation of specialized software SMEs with the integration of Datrix's proprietary AI technologies**. This approach allows the Group to transform the products of acquired companies, accelerate their evolution, and expand their addressable markets.

Datrix's mission is to **disseminate transformative AI technologies** by revitalizing acquired software SMEs with its proprietary cutting-edge AI and **paving the way for AI integration within small-to-large corporations.**

Datrix business model



Source: Company presentation

Within the Datrix ecosystem, the **parent company** plays a pivotal coordinating role, acting simultaneously as a **co-pilot and a business accelerator** for its subsidiaries. It provides them with access to the Group's proprietary AI capabilities and ensures the fluid circulation of technological assets, knowledge, and expertise across the organization, creating a shared infrastructure that empowers each company to scale faster than it could on its own.

While **Datrix centralizes** the activities that bind the ecosystem together, such as the development of the Group's **AI library**, the supervision of **R&D programs**, the orchestration of **M&A**, and the management of corporate functions including **administration**, **finance**, and **management control**, the **operating companies retain full operational independence**.

Operating companies continue to shape their own product development, commercial strategies, marketing initiatives, brand positioning, and talent acquisition, preserving the vertical specialization that makes them competitive in their respective markets.

Through this balance of autonomy and centralized support, **subsidiaries remain deeply rooted in their niches** while benefiting from the shared expertise, technological backbone, and strategic guidance that the parent company provides, including assistance in forging major partnerships and defining long-term strategic direction.

Across the Group, upgrades follow two fundamental value propositions. The first is **enabling business growth**, helping clients unlock new market opportunities and generate additional revenue through data-driven insights. The second is **optimizing corporate processes**, supporting organizations in improving efficiency, reducing operational costs, and strengthening the performance of their industrial systems. Each solution is ultimately shaped around the needs of the vertical market in which the subsidiary operates.

This combination of **deep vertical expertise** and **shared AI technology** fuels Datrix's go-to-market strategy. By pairing the offerings of its operating companies with its centralized AI assets, Datrix identifies new applications, accelerates technology adoption, and enters markets characterized by data richness and operational complexity create immediate, tangible value for its customers.

Business Divisions

Datrix applies its proprietary AI stack across two business areas: **(i) AI for Data Monetization**, aimed at expanding clients' revenue generation from data, and **(ii) AI for Industrial & Business Processes**, focused on improving efficiency, reliability and governance in complex operational environments (e.g., energy, manufacturing, finance, logistics and transport).

Datrix Business Divisions

Source: Company presentation

AI for Data Monetization

AI for Data Monetization is the Group's core business line and the primary revenue contributor. In FY25, it accounted for ~85% of total revenues. Strategically, this division is positioned to help clients "turn data into tangible value" by **combining machine learning and generative AI with first-party data and selected external/alternative datasets, to improve customer acquisition efficiency, audience activation, and monetization yield**. The operating logic is outcome-driven products and managed services are designed to produce measurable uplift (e.g. higher advertising yield, better campaign performance, stronger audience engagement).

Datrix's value proposition is built around **data quality**, **proprietary models**, and **repeatable platforms**, reflecting the Group's broader effort to **upgrade revenue quality and margin profile**. In practice, this has meant reducing exposure to low-value, pass-through-like activities and prioritizing scalable offerings where Datrix controls data assets, modelling layers and monetization levers.

- ✓ **Adapex (AdTech)** represents the Group's **data monetization** arm based in the **US**. In the December 2025 Adapex underwent a strategic pivot, whereby Datrix reorganized its AdTech division, discontinuing legacy volume-based programmatic operations to focus on higher-margin, AI-driven data monetization.

- ✓ **ByTek (MarTech)**, the **marketing** technology division, supporting enterprises in upgrading marketing and sales processes through data and AI.
- ✓ **Navla** is a new brand launched by ByTek in January 2025, positioned around **data simplification** and **advanced analytics** for search and marketing intelligence. The platform helps clients transform complex data into clear, actionable information that supports marketing and business decision-making.

AI for Industrial & Business Processes

AI for Industrial & Business Processes is the Group's second pillar dedicated to industrial **process optimization**. In FY25, it accounted for ~15% of revenues.

It represents a **strategical diversification leg** for the Group and a **growth option** in "AI of doing" where ROI is **anchored to cost savings, reliability and risk reduction** rather than media-driven monetization.

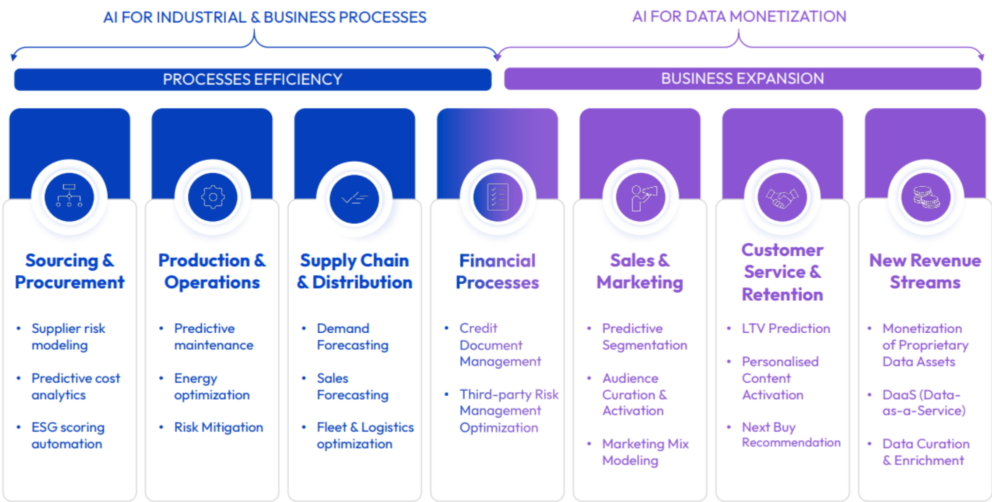
The division targets **Industry 5.0 applications** and **enterprise process upgrades** improving energy efficiency, operational performance, asset integrity, decision support, and governance and control in the adoption of AI within critical processes.

The common denominator remains working on **data-rich**, **operationally complex systems**, typically **combining proprietary methods with external/sensor/environmental data**, where AI can be embedded into workflows to deliver measurable productivity, safety and cost outcomes.

The division is led by **Aramix**, Datrix's deep-tech brand dedicated to improving the reliability and efficiency of industrial and business processes through advanced data science, AI and engineering.

Aramix (commercial name of 3rdPlace S.r.l.) represents the Group's operating platform for this business area and focuses on deploying **AI-driven software solutions in complex industrial and financial environments**, where performance stability and risk management are critical.

Datrix's AI applications value chain

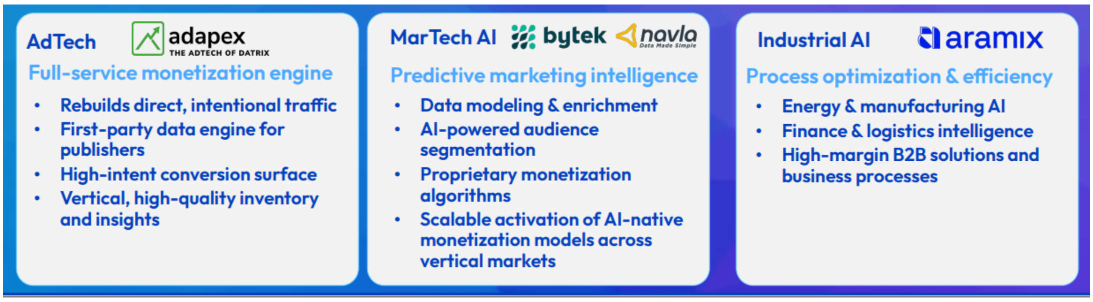


Source: Company presentation

Brands

Datrix' operations are driven by four key brands: **Adapex**, which specializes in AdTech for data monetization, **ByTek** and **Navla,** focused on MarTech AI to optimize marketing performance through predictive insights, and **Aramix**, dedicated to Industrial AI for streamlining business and production processes.

Datrix' s brands



Source: Company presentation

Adapex

Adapex is specialized in **AdTech** and digital media monetization, serving as the Group's strategic foothold in the **United States**. Acquired in 2021, Adapex has played a central role in expanding Datrix's international presence and strengthening its leadership in **AI-driven advertising data monetization**. The company works closely with digital publishers, providing a combination of proprietary technologies, strategic consulting, and day-to-day operational support to **maximize advertising revenues** through advanced data intelligence and automation.

Operating as a true **full-service monetization engine**, Adapex blends its modular platforms with customized growth programs to help publishers improve performance, grow audiences, and unlock new revenue streams. Its approach is highly adaptable, allowing each partner to activate only the tools and services that align with their specific goals while maintaining full transparency and control.

At the center of its offering is the **M4 Tech Suite**, Adapex's proprietary, integrated suite designed to optimize revenues across web, mobile, and CTV ecosystems with minimal disruption to existing workflows. The suite comprises **four synergistic modules**.

Matrix, a real-time analytics dashboard that consolidates fragmented data from multiple platforms into a single, transparent view, giving publishers the clarity they need to understand performance and identify opportunities.

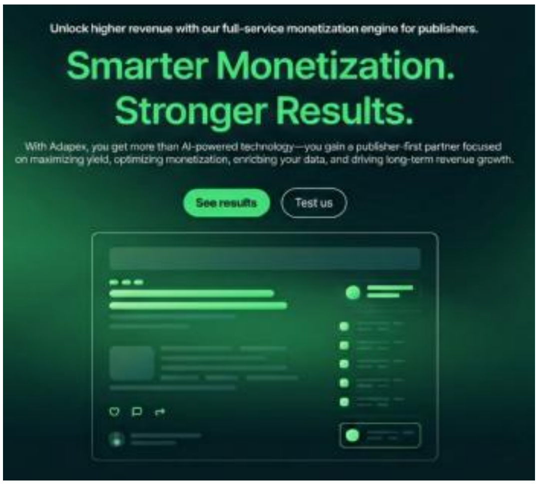
Merlin, an advanced header bidding wrapper that enhances competition among demand sources and increases access to premium demand, ultimately driving up yield.

Magma complements these tools with an on-page console that provides immediate visibility into ad behaviour, quality, and bidding dynamics, empowering teams to troubleshoot and optimize in real time.

Magnify, an identity and data management solution that enables publishers to build, enrich, and activate first-party data in a privacy-compliant, cookieless environment.

Beyond the M4 Suite, Adapex has developed a range of interconnected services that expand the scope of monetization and operational efficiency. Through its **Audience Curation Platform** (ACP), publishers can convert raw first-party data into curated audience segments, ready for **Private Marketplaces** (PMPs) and **Programmatic Guaranteed** deals, unlocking new demand and premium pricing opportunities. Its **Traffic Maximization Services** apply AI-enhanced SEO, content optimization, and strategic ad layout design to attract higher-quality traffic and increase monetizable impressions.

Adapex



Source: Company presentation

Additionally, Adapex's **Data Refinery & Identity Solutions**, built around Magnify, strengthen publishers' ability to enrich, segment, and activate their first-party data using universal IDs and privacy-safe methodologies.

Finally, the company offers **Performance-Driven Orchestration**, a flexible operating framework that ensures each publisher adopts only the technologies and services necessary to achieve their performance objectives, maintaining both scalability and cost efficiency.

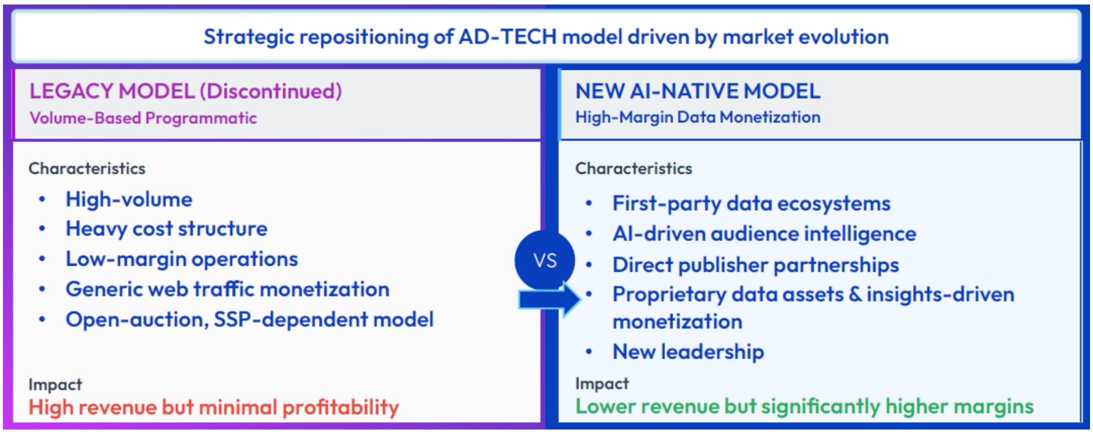
On **December 15th, 2025**, **Adapex underwent a profound reorganization** following the **discontinuing of the legacy-based programmatic advertising business in favour of the new AI-native model**.

The strategic repositioning of the AdTech division **reflects shifting behaviours in users search** transitioning **from traditional search** by clicking to open websites **to AI powered alternatives** such as GenAI summaries and LLMs resulting in zero-click behaviours.

Adapex response was the **discontinuing of its low-value revenue and low-margin operations** based on legacy volume-based model refocusing its resources on higher margins, and more scalable, AI-driven data monetization models.

While the legacy model was characterized by generic web traffic monetization, open auction, and supply-side platform data monetization, **the new AI-native model relies on first-party data ecosystems and AI-driven audience intelligence**.

AdTech model repositioning



Source: Company presentation

The legacy model was crucial for training Adapex systems and models, leveraging on its high volumes to create the «knowledge system of Adapex» now powering the new AI native model.

The result is a structural repositioning from the legacy high revenue, but minimal profitability, model to the new lower revenue, but with significantly higher margins, one.

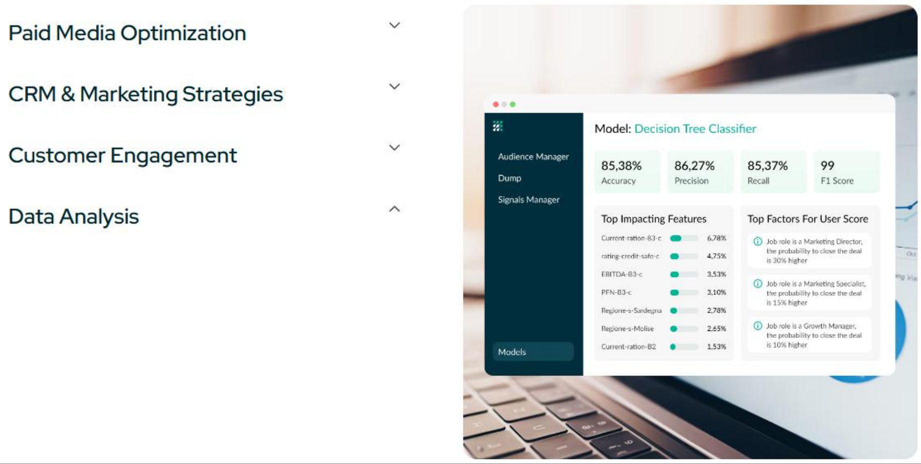
ByTek

Acquired in 2019, ByTek represents the Group's dedicated presence in the **MarTech space**, operating within the broader AI for Data Monetization domain. Thanks to the support and technological backbone of Datrix, ByTek has evolved from a digital marketing agency into a provider of sophisticated AI-driven solutions designed to help enterprises make their marketing and sales processes truly data-driven.

At the heart of ByTek's offering is the **ByTek Prediction Platform**, the company's **proprietary AI marketing engine**. The platform aggregates all available customer data and reconstructs it into a Single Customer View, giving organizations a clear, unified representation of their user base. Its machine learning models interpret behaviours, preferences, interactions, and purchase patterns to generate predictions and actionable insights.

The platform is designed to slot into a client's existing marketing and sales systems, using first-party data where it already resides and activating insights across the current technology stack. ByTek complements the platform with hands-on support, ensuring the AI models are tuned to each organization's unique requirements and workflows.

ByTek



Source: Company website

The solutions powered by the platform span **four major areas of marketing** transformation:

Paid Media Optimization harnesses AI to elevate the effectiveness of advertising investments. By predicting user behaviour, segmenting audiences, and estimating customer lifetime value, ByTek's models enable more accurate targeting and smarter allocation of budget, improving conversion rates and overall campaign performance.

CRM and Marketing Automation, ByTek enriches existing CRM systems with predictive intelligence. This makes it possible to automate more meaningful, personalized interactions across channels and to prioritize leads based on their likelihood to convert or their projected long-term value.

Customer Engagement through advanced personalization. By centralizing first-party data in a unified cloud environment and applying sophisticated AI models, ByTek helps clients understand what matters most to each user segment. This enables companies to deliver more relevant content, tailored recommendations, and timely promotions improving user experience, increasing repeat purchases, and reducing churn.

Data Analysis and visualization tools that transform raw data into intuitive dashboards and models. These tools support better forecasting and more informed decision-making across marketing teams.

ByTek's customers typically include organizations with large volumes of first-party data and a strong need to optimize marketing effectiveness. Key sectors include retail and eCommerce; financial services; and a range of B2B industries seeking to strengthen lead generation and sales efficiency.

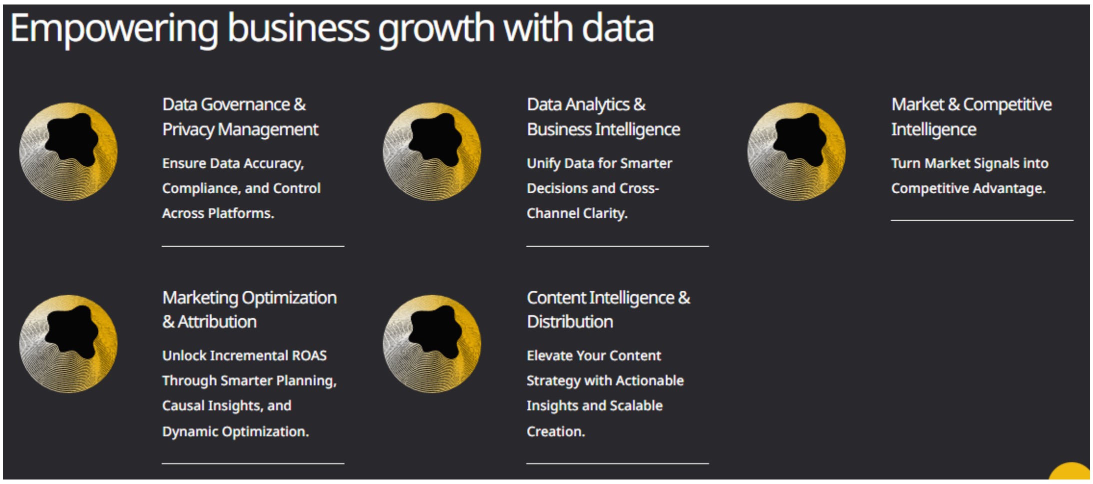
ByTex revenue model is a combination of fixed setup fees, recurring SaaS fees linked to use of the platform, and performance-based components tied to measurable marketing improvements. This structure encourages long-term partnerships and ensures that ByTek's success is directly connected to the value it creates for its clients.

Since 2023, the ByTek business is going through a significant strategic transition as the Group deliberately phased out its legacy media-management activities, replicating the transformation path already tested in previous years. ByTek had historically operated high-volume digital advertising workflows which were instrumental in generating the massive data throughput needed to train the company's predictive AI systems. The Group discontinued the old operational model and is repositioning ByTek as a **pure AI-native, predictive platform**, moving away from traditional media execution and toward high-margin, insight-driven marketing intelligence.

Navla

On January 28, 2025, ByTek introduced a new chapter in its evolution with the launch of **Navla,** a brand dedicated to **advanced data analytics**, **market intelligence**, and **trend forecasting**. The creation of Navla reflects ByTek's growing commitment to helping companies navigate complex digital environments by transforming vast streams of online signals into strategic insight.

Navla



Source: Company website

Navla builds on ByTek's technological foundations but expands its mission into broader analytical and predictive domains. Its suite of solutions is designed for organizations seeking to understand how their brand is perceived in the age of generative AI, to anticipate future market movements, and to optimize their decision-making with rigorous data-driven methodologies.

Among its flagship offerings is **AI Brand Monitor**, a tool that continuously **tracks a brand's visibility and relevance across LLMs and generative AI systems**. As these models increasingly shape consumer information flows, understanding brand presence in AI-generated content has become essential for companies seeking to safeguard reputation and influence public perception.

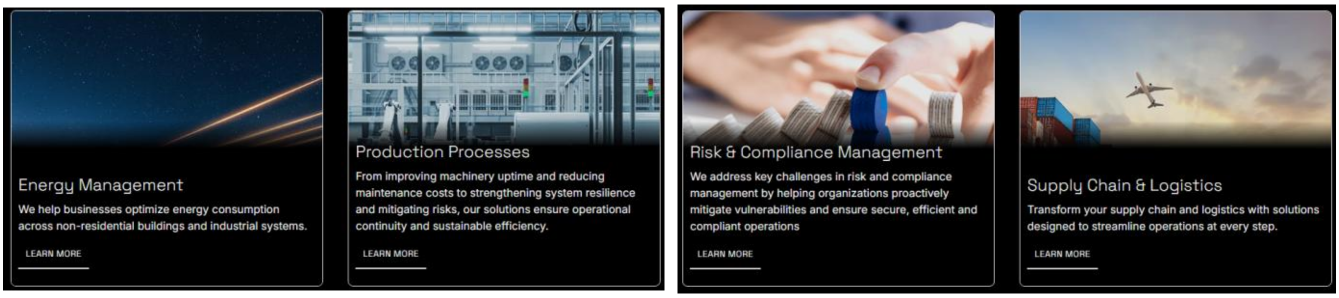
Another core solution, **Trend AI**, taps into **patterns in online searches** and digital signals to identify emerging trends before they scale. By detecting early shifts in consumer attention and behaviour, the platform helps companies shape their innovation pipelines, refine product strategies, and craft more resonant content.

The Navla portfolio also includes a robust **Marketing Mix Modeling** (MMM) capability. This econometric solution measures the real impact of each media channel on business outcomes, enabling companies to make informed, quantitative decisions about how to allocate their marketing budgets for maximum effectiveness. In an environment marked by rising acquisition costs and privacy constraints, MMM offers a reliable, privacy-safe alternative for evaluating performance across channels.

Aramix

Aramix, the commercial identity of 3rdPlace S.r.l., represents the Group's hub for advanced **AI applied to industrial and business processes**. Aramix is devoted to bringing artificial intelligence into the operational heart of complex enterprises, helping organizations make their processes more efficient, resilient, and reliable by combining deep technological expertise with a grounded understanding of real industrial and financial environments.

Aramix



Source: Company website

In 2023, **Aramix incorporated Aramis**, a company with a long-standing specialization in building **algorithms and AI models tailored to the analysis of industrial systems**. Aramis brought with it a profound knowledge of the physical behavior of machines, components, and infrastructures.

Today, **Aramix operates across multiple verticals**, but its work is concentrated in two major domains: Industry 5.0 and Financial Operations.

In the **industrial space**, the company works on solutions that **maximize the performance and economic value of assets**, whether through optimizing energy usage, predicting equipment failures before they occur, ensuring production continuity, or improving the robustness of supply chains.

In the **financial domain**, Aramix develops AI systems that support **risk management, compliance, and decision-making**, helping institutions navigate operational risks and regulatory complexities.

Aramix's team brings together professionals with STEM backgrounds, strong software development capabilities, and hands-on experience in industrial operations. Much of this expertise is channeled into the company's R&D programs, developed both internally through innovation labs and externally via partnerships with universities and research centers. These initiatives focus on applied research with concrete, real-world benefits.

Aramix's offering spans a wide range of solutions designed to address specific challenges across sectors.

In **energy management**, the company's flagship solution, **EnerMind**, helps organizations optimize the energy consumption of non-residential buildings and industrial systems. The platform combines external information such as tariffs and grid emissions with machine-level data to predict consumption and adjust operations accordingly. For HVAC systems, EnerMind integrates with established building management systems and uses historical data to anticipate demand, leading to more efficient, cost-effective energy use.

In **production processes**, Aramix offers include **Intelligent Document Processing** (IDM), which automates the extraction and classification of data from unstructured documents, minimizing manual work and related errors; **Smart Risk-Based Inspection**, which helps companies optimize maintenance and inspection cycles for industrial piping systems; **Risk & Resilience Optimization**, which models operational risks in complex technical systems and recommends targeted resilience measures; **Maintenance Policy Optimization**, which identifies the best maintenance strategies to reduce failures, protect continuity, and support CapEx planning.

In **risk and compliance management**, Aramix support tools include **AICORE**, a governance framework that ensures enterprises adopt generative AI responsibly and in compliance with regulations; **3rd Eye**, a platform that detects and monitors financial, operational, and reputational risks through a combination of AI and domain expertise.

In **supply chain and logistics**, Aramix's forecasting models help organizations anticipate sales trends and manage inventory more intelligently. By combining historical records, real-time signals, and external drivers such as promotions or seasonality, these solutions help prevent both shortages and overstock, reduce waste, and improve the reliability of deliveries.

Thanks to its full suite of AI-powered solution, Aramix is able to **serve a diverse range of sectors** such as Utilities, Financial Institutions, Manufacturing, Retail, Commercial Real Estate, Pharma, Media & Telco, and Aerospace & Defence.

Aramix's revenue structure reflects the diversity of its offerings. Depending on the specific solution and its application, revenues may include setup fees, recurring SaaS subscriptions, performance-based components, or pay-per-use models, ensuring that the commercial framework aligns with the value delivered to the client.

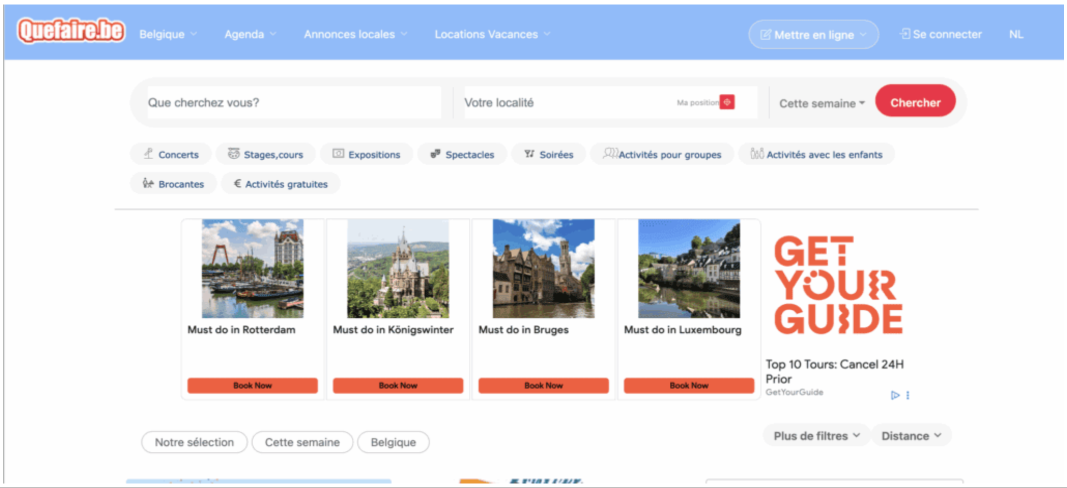
Case studies

The Group's operating platforms, **Adapex, ByTek, Navla and Aramix**, represent the execution layer of Datrix's AI strategy across data monetization and business process optimization. The case studies below provide selected examples of how these platforms are applied across vertical markets and client use cases:

Adapex – AdTech

A representative use case for Adapex involves its **partnership with Quefaire.be**, Belgium's leading online platform for local events and leisure. When the partnership began, Adapex managed only 50% of the site's traffic. Performance was below target, and revenue did not meet expectations. Since the client chose to monetize exclusively through banner ads (excluding interstitials, native ads, or video) all improvements had to come from display format optimizations. To enhance yield, Adapex implemented a customized monetization setup within Google Ad Manager, integrating AdSense to unlock incremental demand, optimizing ad formats and sizes, and activating additional SSPs tailored to the Belgian market. These data-driven optimizations led to a rapid performance surge, resulting in Adapex being assigned 100% of the site's traffic within four months. A year-over-year comparison (2023 vs. 2024) shows a +21.4% growth in total revenue, a +21.3% increase in RPS, and a +15.4% uplift in RPM.

Adapex – Quefaire.be: AdTech use case



Source: Adapex website

ByTek – MarTech

A success story for ByTek involves **Iper**, one of Italy's leading retail chains, and their **data transformation in partnership with Bytek**. The client faced fragmented data across CRM, loyalty programs and digital touchpoints, limiting its ability to activate first-party data and measure the impact of marketing initiatives on in-store sales. ByTek designed and implemented a BigQuery-native data ecosystem that unified CRM, loyalty, and digital data into an AI-powered Single Customer View. By shifting from static segmentation to predictive modeling, Iper achieved a +20% increase in first-party audience match rates, successfully tracked offline conversions for 15% of in-store transactions, and delivered a +25% uplift in campaign performance, closing the gap between digital engagement and physical retail outcomes.

ByTek – Iper: MarTech use case

Source: Company website

Navla – Search Intelligence

A flagship application for Navla is its **collaboration with L'Oréal Italy**, within the Consumer Products Division. The objective was to improve search visibility and governance across multiple brands while reducing internal competition and aligning global brand strategies. Navla implemented a data-driven Search Intelligence framework based on three pillars: (i) semantic optimization across more than 20,000 keywords, (ii) AI-powered, real-time monitoring of Share of Search as a core KPI, (iii) continuous optimization at brand and category level. Over the June–December 2024 period, the solution delivered a +40% uplift in visibility for the CPD Division, a +28% increase in total Share of Search, and a +29% improvement in the Hair Color category, with strong results also at individual brand level. The project strengthened governance over search strategy and enabled faster, data-informed decision-making across the organization.

Navla – L'Oréal Italy: Search Intelligence Use Case

Source: Navla website

Aramix – Industrial & Business Process AI

In the AI for Industrial & Business Processes domain, Aramix focuses on applying AI to enterprise workflows, particularly in regulated and data intensive environments. A representative use case relates to the automation of Know Your Customer (KYC) processes for a **leading financial institution** facing increasing regulatory complexity and rising operational costs. The client relied on manual document reviews for identity verification and credit approval, resulting in long processing times, inconsistent validation and elevated compliance risk. Aramix deployed its Intelligent Document Processing (IDM) platform to automate document classification, data extraction and validation across the KYC pipeline. The solution led to a 60% reduction in approval times, a decrease in manual errors, an improvement in early detection of fraudulent documents, lowering credit risk exposure and enhancing regulatory compliance. Client names are typically undisclosed for confidentially reasons, the case illustrates Aramix's ability to embed AI directly into high-impact operational processes and deliver measurable efficiency and risk-reduction outcomes.

M&A activities

External growth is a core pillar of the Group’s business model. To maximize the revenue potential of its AI applications and strengthen returns on related investments, **Datrix pursues the acquisition and integration of SMEs operating in carefully selected vertical niches**, with a focus on mission-critical B2B software. The Group targets companies with technological assets that can be seamlessly enhanced with Datrix’s AI suite and that possess a stable, reliable client base to which upgraded solutions can be offered.

Integration is deliberately designed to be agile, non-invasive, and fast, allowing Datrix’s AI layer to be embedded without disrupting or rebuilding the underlying software architecture. The emphasis on mission-critical B2B applications creates strong competitive moats, thanks to limited competition and deep embedding within customers’ operations.

Datrix’s acquisition strategy serves two primary objectives: **market integration** accelerating entry into new verticals or strengthening the Group’s position within existing ones; **technology integration**, advancing technologies and products by combining Datrix’s assets and talent with those of acquired companies.

The role of Datrix is particularly strategic, as many target SMEs lack the advanced AI resources, specialized personnel, technical capabilities, or financial means necessary to develop these technologies independently.

Enhancements in technological and product quality also reinforce the subsidiaries’ competitive positioning, enabling them to increase customer satisfaction, scale more rapidly, gain market share, and expand into adjacent verticals by identifying new use cases for their solutions.

To support this strategy, Datrix continuously monitors the market to identify potential acquisition targets across geographies and sectors. This activity is powered by **Matrix**, the **Group’s proprietary scouting platform**, which scans the market to identify companies in niche or highly specialized segments. Matrix performs automated screening, mapping, and scoring of candidates, producing a curated short list of viable targets.

M&A strategy

Source: Company presentation

Co-Pilot phase

Datrix's ecosystem of B2B vertical software companies is powered by artificial intelligence.

The Group holding functions as a co-pilot and business accelerator, providing subsidiaries with access to its AI capabilities and enabling the sharing of technological assets and intellectual capital across the ecosystem. This structure supports faster, more efficient product development and business scaling.

The Datrix business model follows a **multi-stage process**. It begins with the development of the Group's proprietary AI tech library and the acquisition of vertical software companies into which these technologies are embedded. These phases, together with all R&D activities, are centrally managed by the parent company.

With support from the Group's technological and human resources, each subsidiary enhances its product portfolio by integrating Datrix AI tools and frameworks. The upgraded solutions aim to deliver one of two core value propositions: **enabling business growth** by leveraging data to unlock new market opportunities and increase revenues; or **optimizing corporate processes** by improving the efficiency of clients' industrial operations.

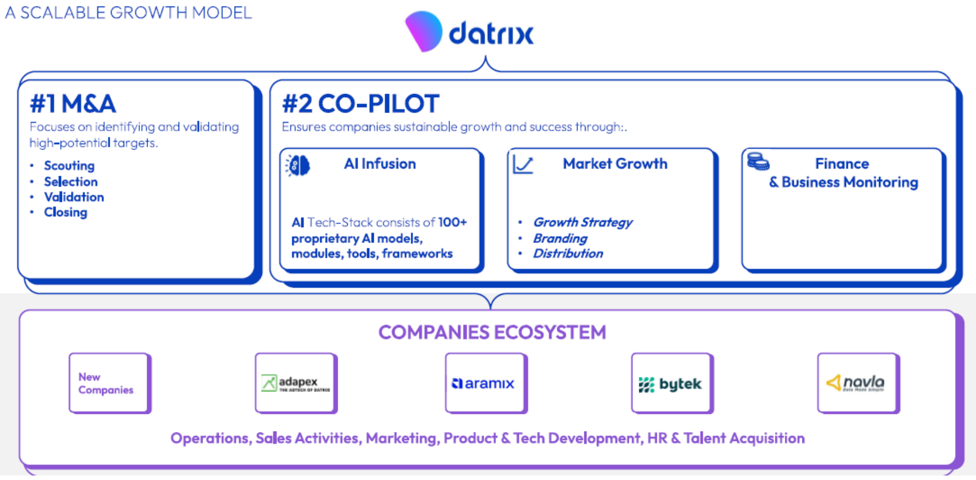
Each offering is tailored to the specific needs and challenges of the subsidiary's vertical market.

By combining the products of its operating companies with the parent company's AI assets and identifying new vertical applications, **the Group executes a go-to-market strategy designed to accelerate technology adoption and revenue growth**. It focuses on sectors where data abundance and operational complexity create strong potential for optimization and automation.

Within this model, responsibilities are divided between the holding company and the operating companies. Datrix, the parent company, drives the Group's strategic direction, manages M&A and R&D initiatives, and centralizes shared functions such as administration, finance, and management control. It also supports subsidiaries in forming major strategic partnerships and defining overarching strategic guidelines.

Beyond this shared framework, the operating companies retain autonomy. They manage their own product development, commercial activities, marketing, brand positioning, and talent acquisition, while benefiting from the Group's technological infrastructure and centralized expertise.

AI infusion



Source: Company presentation

Historical Financial Analysis

Income statement evolution 2019-2024

Income Statements (EUR '000)	2019	2020	2021	2022	2023	2024
AI for Data Monetization	**4,926**	**8,278**	**10,776**	**15,356**	**13,620**	**16,006**
Y/Y %		*68.0%*	*30.2%*	*42.5%*	*-11.3%*	*17.5%*
% of sales	*95%*	*97%*	*98%*	*95%*	*93%*	*90%*
AI for Business & Processes	**248**	**300**	**220**	**808**	**1,025**	**1,778**
Y/Y %		*20.7%*	*-26.6%*	*267.5%*	*26.8%*	*73.5%*
% of sales	*5%*	*3%*	*2%*	*5%*	*7%*	*10%*
Net sales	**5,174**	**8,577**	**10,996**	**16,164**	**14,645**	**17,785**
Y/Y %		*65.8%*	*28.2%*	*47.0%*	*-9.4%*	*21.4%*
EBITDA adj	**90**	**-801**	**-1,104**	**-648**	**-269**	**1,042**
EBITDA adj margin %	*1.7%*	*-9.3%*	*-10.0%*	*-4.0%*	*-1.8%*	*5.9%*
EBIT	**-715**	**-1,856**	**-3,171**	**-3,559**	**-3,483**	**-2,133**
EBIT margin %	*-13.8%*	*-21.6%*	*-28.8%*	*-22.0%*	*-23.8%*	*-12.0%*
Profit before taxes	**-737**	**-1,857**	**-3,221**	**-3,548**	**-3,657**	**-2,338**
Taxes (inc. differed)	-193	-496	-805	-855	-40	131
Tax rate %	*-26.2%*	*-26.7%*	*-25.0%*	*-24.1%*	*-1.1%*	*5.6%*
Net Income	**-544**	**-1,362**	**-2,415**	**-2,693**	**-3,617**	**-2,469**
Net Income margin %	*-10.5%*	*-15.9%*	*-22.0%*	*-16.7%*	*-24.7%*	*-13.9%*

Source: Banca Akros elaboration

Net sales evolution 2019-2024

Between 2019 and 2024, Datrix's net sales trajectory is defined by the **scale-up of AI for Data Monetization** and the progressive emergence of **AI for Business and Processes.**

Net sales increased ***3.4x*** times from EUR5.174m to EUR17.785 at a **CAGR of 28%** in the period 2019-2024.

AI for Data Monetization grows from EUR4.926m in 2019 to EUR8.278m in 2020, supported by a strong 68% Y/Y expansion. The division continues to build scale in 2021, reaching EUR10.776m with 30.2% Y/Y growth, and accelerates further in 2022 to EUR15.356m with a 42.5% increase, at that point representing 95% of net sales across the period. In 2023, the deliberate trimming of low-margin activities related to the ByTek subsidiary temporarily reduces the division revenues to EUR13.620m, marking an 11.3% decline, before the top line resumes growth in 2024 with revenues rising to EUR16.006m, up 17.5% Y/Y and back to historical expansion rates.

Overall, the **AI for Data Monetization division increased *3.2x* times from EUR4.926m in 2019 to EUR16.006m in 2024 at a CAGR of 26.6%.**

AI for Business and Processes remains a smaller but increasingly relevant contributor. Revenues increase from EUR0.248m in 2019 to EUR0.300m in 2020 and EUR0.220m in 2021, with the 2021 contraction reflecting the early-stage nature of the offering before the group's industrial-AI capabilities were fully integrated. The business inflects strongly in 2022, rising to EUR0.808m with Y/Y growth of 267.5%, and continues to expand through 2023 with EUR1.025m, up 26.8%. In 2024, the segment reaches EUR1.778m, posting its strongest performance of the period with 73.5% Y/Y growth and increasing its weight on net sales to 1%.

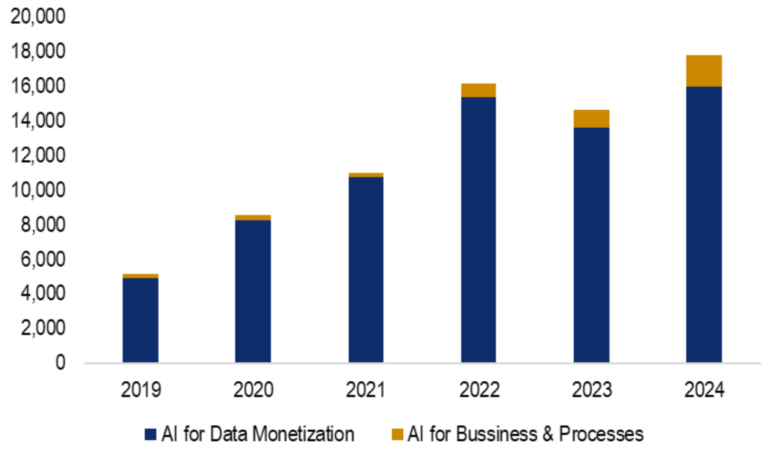
The AI for Business and Processes division totalled a CAGR of 48.3% over the period expanding *7.2x*.

Datrix net sales evolution 2019-2024

(EUR '000)	2019	2020	2021	2022	2023	2024
AI for Data Monetization	**4,926**	**8,278**	**10,776**	**15,356**	**13,620**	**16,006**
Y/Y %		*68.0%*	*30.2%*	*42.5%*	*-11.3%*	*17.5%*
% of sales	*95%*	*97%*	*98%*	*95%*	*93%*	*90%*
AI for Business & Processes	**248**	**300**	**220**	**808**	**1,025**	**1,778**
Y/Y %		*20.7%*	*-26.6%*	*267.5%*	*26.8%*	*73.5%*
% of sales	*5%*	*3%*	*2%*	*5%*	*7%*	*10%*
Net sales	**5,174**	**8,577**	**10,996**	**16,164**	**14,645**	**17,785**
Y/Y %		*65.8%*	*28.2%*	*47.0%*	*-9.4%*	*21.4%*

Source: Banca Akros elaboration

Datrix net sales evolution by business division 2019-2024 (EUR '000)

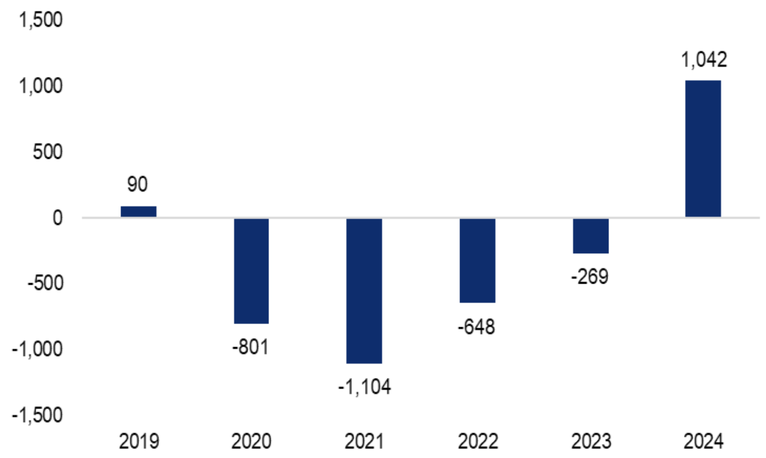


Source: Banca Akros elaborations

Profitability evolution 2019-2024

Across the period 2019-2024, **EBITDA adjusted and EBITDA adj. margins** remain modestly negative, but the **improvement in 2024 signals the first tangible benefit of the group's effort to shift toward a higher-quality revenue mix**, with 2024 EBITDA adjusted at EUR1.042m, as the commercial rebound and a more efficient cost base begin to restore operating traction.

Datrix EBITDA Adj. evolution 2019-2024 (EUR '000)



Source: Banca Akros elaboration on company data

EBIT remains structurally negative throughout the period too, due to rising amortisation from continuous investment in proprietary technologies, platforms and R&D. The EBIT loss widens from -EUR715k in 2019 to -EUR3.171m in 2021 as the group accelerates its build-out phase. In 2022, EBIT reaches EUR3.559m in losses, reflecting the full step-up in capitalised development amortisation. The 2023 realignment year keeps EBIT essentially flat at EUR3.483m in losses, showing that the revenue contraction and cost restructuring offset each other but do not yet alleviate the amortisation burden. In 2024, EBIT improves slightly to a EUR2.133m loss as the recovery in sales and the stabilisation of operating costs help absorb part of the rising D&A, although the investment cycle continues to weigh on operating profitability.

Net income follows the same trajectory, with losses deepening during the scale-up years and peaking in 2023 before improving materially in 2024.

Datrix profitability evolution 2019-2024

(EUR '000)	2019	2020	2021	2022	2023	2024
EBITDA adj	**90**	**-801**	**-1,104**	**-648**	**-269**	**1,042**
EBITDA adj margin %	*1.7%*	*-9.3%*	*-10.0%*	*-4.0%*	*-1.8%*	*5.9%*
EBIT	**-715**	**-1,856**	**-3,171**	**-3,559**	**-3,483**	**-2,133**
EBIT margin %	*-13.8%*	*-21.6%*	*-28.8%*	*-22.0%*	*-23.8%*	*-12.0%*
Profit before taxes	**-737**	**-1,857**	**-3,221**	**-3,548**	**-3,657**	**-2,338**
Taxes (inc. differed)	-193	-496	-805	-855	-40	131
Tax rate %	*-26.2%*	*-26.7%*	*-25.0%*	*-24.1%*	*-1.1%*	*5.6%*
Net Income	**-544**	**-1,362**	**-2,415**	**-2,693**	**-3,617**	**-2,469**
Net Income margin %	*-10.5%*	*-15.9%*	*-22.0%*	*-16.7%*	*-24.7%*	*-13.9%*

Source: Banca Akros elaboration

Cash flows evolution 2020-2024

Operating cash flow stands negative at minus EUR796k in 2020, minus EUR1.013m in 2021 and minus EUR275k in 2022. **In 2023, operating cash flow turns slightly positive** at EUR160k, helped by the initial effects of cost discipline, and in 2024 it improves sharply to EUR1.533m as the revenue base recovers and the cost structure becomes more efficient.

Working capital movements play an important role in explaining year-to-year volatility. **Capex remains structurally high throughout the period**, reflecting continued investment in proprietary technology, product development and platform enhancements. It rises from EUR1.676m in 2020 to EUR3.843m in 2021, before moderating slightly to EUR3.590m in 2022 and EUR3.252m in 2023. In 2024, capex decreases to EUR3.105m, equal to 17.5% of sales, showing the first signs of a **more controlled investment rhythm while still sustaining the group's innovation pipeline**.

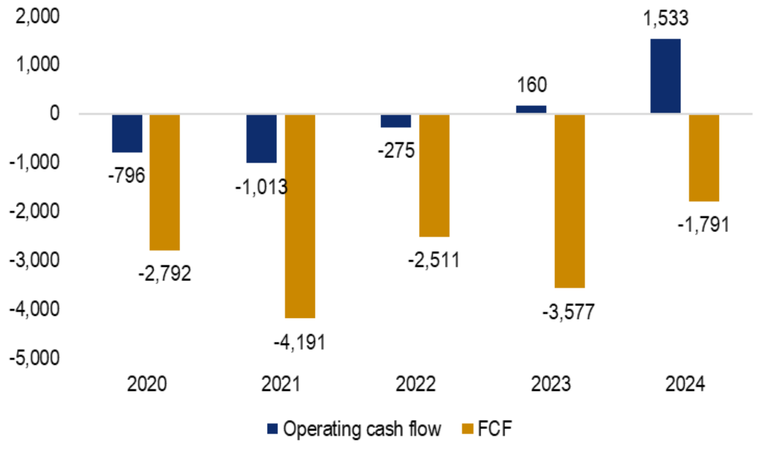
As a result of these dynamics, **free cash flow stays negative across all years** but begins to improve in 2024. FCF declines from -EUR2.792m in 2020 to -EUR4.191m in 2021 as capex peaks and operating cash flow remains under pressure. In 2022, FCF improves to minus EUR2.511m, reflecting better operating performance despite continued capex commitments. The 2023 transition year produces a low point of -EUR3.577m in negative FCF as revenues contract and amortisation of past investments remains high. In 2024, the rebound in operating cash flow and a slightly lighter investment load reduce the FCF deficit to minus EUR1.791m, the best performance in the period and a signal that the business is moving toward a more sustainable cash-generation profile as the effects of the 2023 reset begin to materialise.

Cash flows statement evolution 2020-2024

Cash Flow Statement (EUR '000)	2020	2021	2022	2023	2024
NOPAT	**-1,851**	**-3,146**	**-3,296**	**-3,420**	**-1,960**
D&A	1,055	2,133	3,021	3,581	3,493
Operating cash flow	**-796**	**-1,013**	**-275**	**160**	**1,533**
Change in WC	320	-665	-1,353	484	219
% of sales	*3.7%*	*-6.0%*	*-8.4%*	*3.3%*	*1.2%*
Capex	**-1,676**	**-3,843**	**-3,590**	**-3,252**	**-3,105**
% of sales	*19.5%*	*34.9%*	*22.2%*	*22.2%*	*17.5%*
FCF	**-2,792**	**-4,191**	**-2,511**	**-3,577**	**-1,791**
FCF margin %	*-32.6%*	*-38.1%*	*-15.5%*	*-24.4%*	*-10.1%*
Net acquisitions	0	-593	0	-214	252
Dividends	0	0	0	0	0
Shares buyback	0	0	-136	0	0

Source: Banca Akros elaboration

Datrix Operating CF and FCF evolution 2020-2024 (EUR '000)



Source: Banca Akros elaboration

Capital Structure

In 2020, the group closes with a modest net-debt position of EUR0.213m, supported by early-stage equity funding and relatively low financial leverage. By 2021, the balance sheet strengthens materially, with net cash rising to EUR10.368m as a result of capital injections and a still-limited debt load.

From 2022 onward, the group begins to deploy this liquidity aggressively. Net cash decreases to EUR5.275m in 2022 as expanding operations, higher working-capital needs and elevated capex draw on cash resources, while financial debt starts to increase through a combination of long-term facilities and project-related funding. In 2023, net cash decreases further to EUR2.426m as the group manages the temporary revenue contraction caused by the portfolio clean-up and continues to fund R&D and integration activities. Although financial debt rises again, the overall balance sheet remains supported by positive liquidity and manageable leverage.

In 2024, the trajectory continues but at a slower pace. Net cash moves to EUR0.702m, reflecting a year in which debt increases moderately again while cash generation improves thanks to the recovery in operating performance and more disciplined working-capital management.

Balance sheet evolution 2020-2024

Balance Sheet (EUR '000)	2020	2021	2022	2023	2024
Net Tangible Assets	128	79	132	104	77
Net Intangible Assets	3,235	6,704	7,735	7,941	7,903
Goodwill	1,224	4,150	4,184	4,022	3,596
Net Financial Assets	281	263	247	236	27
Total Fixed Assets	**4,867**	**11,195**	**12,298**	**12,302**	**11,603**
Trade receivables	3,009	6,351	8,140	7,850	8,869
Other Differed Liquidities	1,789	863	1,061	984	930
Other Current Assets	0	2,287	3,458	3,365	3,215
Cash and Marketable Securities	1,969	14,009	8,042	9,952	6,317
Total Current Assets	**6,767**	**23,510**	**20,701**	**22,150**	**19,332**
Total Assets	**11,634**	**34,705**	**33,000**	**34,453**	**30,935**
Minorities equity	151	0	0	1	-1
Shareholders' Equity	4,320	19,479	17,271	13,992	11,587
Total Shareholders' Equity	**4,471**	**19,479**	**17,271**	**13,992**	**11,586**
Short Term Debt	188	1,782	1,159	905	1,401
Long-Term Debt	1,400	2,760	1,945	2,317	3,478
Other Financial Debt	593	-900	-337	4,304	737
Trade payables	1,682	5,777	6,439	6,226	7,456
Other current liabilities	2,798	1,342	2,343	3,230	1,160
Total Current Liabilities	**4,668**	**8,902**	**9,941**	**10,361**	**10,017**
Provisions	85	915	898	447	420
Other Long-Term Liabilities	416	3,550	3,282	3,031	4,696
Total Long-Term Liabilities	2,495	6,324	5,788	10,099	9,331
Total Liabilities	**7,163**	**15,226**	**15,729**	**20,460**	**19,348**
Total Liabilities and Shareholders' Equity	**11,634**	**34,705**	**33,000**	**34,453**	**30,935**
Net Debt (cash)	**213**	**-10,368**	**-5,275**	**-2,426**	**-702**
Net Working Capital	**130**	**-1,687**	**-740**	**-1,528**	**-218**

Source: Banca Akros elaboration

9M25 results impacted by AdTech new strategic business model

The restatement on 15 December formalised the exit from Adapex's legacy programmatic advertising model and updated the financials to reflect the new business configuration. The discontinued model had historically generated large volumes of gross advertising revenue but with limited economic relevance, as most of it was absorbed by pass-through media costs. Once this activity was removed from the perimeter, reported figures were recalibrated to show only the underlying monetization that carries real margin.

This shift is immediately visible in the 9M2024–9M2025 comparison. Gross revenues decline from EUR12.4m in 9M2024 to EUR10.7m in 9M2025, a 13.7% Y/Y contraction that captures the deliberate elimination of volume-based programmatic flows. Net revenues fall more moderately, from EUR8.8m to EUR7.8m, or 11.4% Y/Y, showing that most of the reduction relates specifically to the low-margin pass-through component of the legacy Adapex model.

With the old model fully discontinued, the restatement reveals the economic profile of the new AI-native monetization architecture. Despite lower reported revenue, EBITDA adjusted steps up sharply: from EUR0.4m in 9M2024 to EUR1.3m in 9M2025, an increase of 225%. The margin improvement is even more striking, moving from 4.5% to 16.3% on net revenues. These figures show the immediate benefit of removing low-value activities and focusing on first-party data assets, direct publisher engagement and proprietary AI-driven monetization, which structurally carry higher profitability.

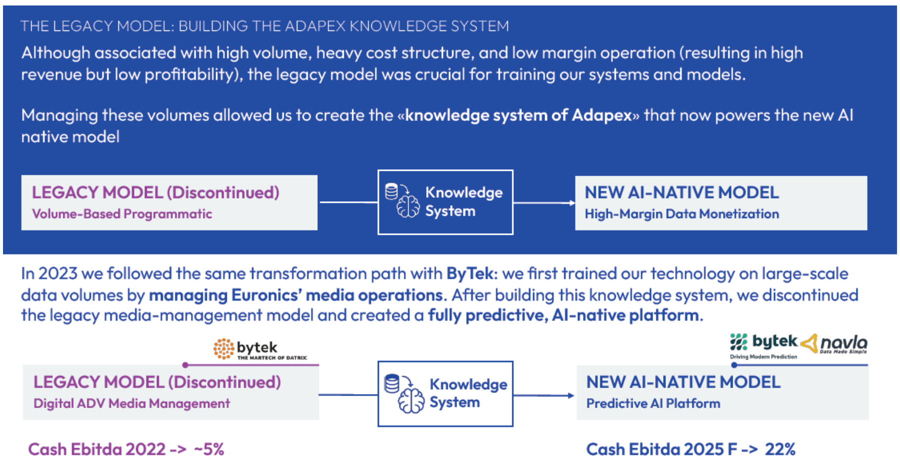
In essence, the restatement replaces a high-volume, low-margin revenue base with a lower-volume but far more profitable one. The reported top line becomes smaller but finally depicts the real economic contribution of the business. At the same time, the earnings profile strengthens materially, confirming that the discontinuation of the legacy Adapex model has repositioned the Group on a structurally higher-margin trajectory aligned with its AI-native strategy.

9M25 strategic restructuring following Adapex legacy model discontinuing

(EURm)	9M24	9M25	Y/Y
Net sales	**8.8**	**7.8**	**-11.4%**
EBITDA adj	**0.4**	**1.3**	**225.0%**
EBITDA adj margin %	4.5%	16.3%	

Source: Banca Akros elaboration

Adapex legacy model discontinuing



Source: Company presentation

FY25 preliminary results

Datrix closed FY2025 with a clear shift in its financial profile, as profitability improved despite a contraction in revenues.

AI for Data Monetization generated EUR11.1m compared with EUR16.0m in FY2024. Inside this segment, **AdTech revenues** were EUR5.4m versus EUR10.2m, while **MarTech revenues** were EUR5.7m compared with EUR5.8m. The reconfiguration of the AdTech perimeter and the repositioning of ByTek toward AI-native intelligence solutions influenced the top line during the second half of the year. **AI for Industrial and Business Processes** reached EUR2.0m compared with EUR1.8m, supported by ongoing deep-tech development and new project wins. **Net sales totalled EUR13.1m vs EUR17.8m in FY24 (-26% Y/Y).** Recurring revenues accounted for 60% of the total and international clients represented 47%.

Adjusted EBITDA reached EUR1.8m compared with EUR1.0m in FY2024, while the margin to ~13% from 6% Y/Y.

The Net Financial Position closed at EUR2.4m net debt compared with EUR2.5m at the half-year mark, showing a slight improvement linked to cash generation. The comparison with the EUR0.7m net cash balance at the end of FY2024 is mainly explained by extraordinary outflows tied to the Adapex acquisition and restructuring costs.

FY25 preliminary results

(EURm)	FY24	FY25	Y/Y
Net sales	17.8	~13.1	-26.4%
AI for Data Monetization	16	~11.1	-30.6%
AI for Industrial & Business Processes	1.8	~2.0	11.1%
EBITDA adj	1	~1.8	70.0%
EBITDA adj margin %	6.0%	~13%	
Net Debt (Cash)	(0.8)	~2.4	

Source: Company presentation

2026-2028e Estimates

Net sales estimates 2026-2028e

We estimate Datrix net sales to **expand *1.6x* times in the period 2025-2028e**, reaching EUR20.6m by 2028e from EUR13.1m in 2025 at a **CAGR of 16.3%.**

In particular AdTech revenues are projected to continue to be negatively impacted by the discontinuing of the legacy-value driven model in 2026 (est. -45%), to then return to growth from 2027e onwards as the new AI-driven models is expected to delivery its positive impact as we estimate AdTech division to contribute for EUR6.7m by 2028e.

On the other hand, we expect MarTech to continue deliver solid growth momentum, poised by both the synergies with the data monetization division of Adapex and the secular trend affecting new consumer searching behaviours relying even more on GenAi and LLMs instead of traditional websites clicks. We forecast MarTech revenues to growth at a **CAGR of 18.7%** in the period, nearly doubling (***1.7x* increase**) reaching EUR9.5m by 2028e.

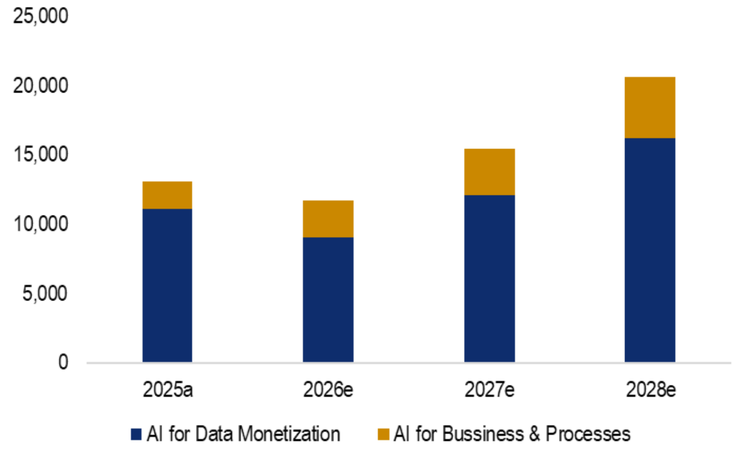
Combined, the **AI for Data Monetization** business segment is expected to see a **revenue increase of 1.5x times** in the next 3 year at a **CAGR of 13.5%** reaching **EUR16.2m by 2028e** despite the short-term headwinds following the strategic discontinuing of Adapex legacy model.

As regards the **AI for Business and Processes** we project revenues to more double (*2.2x* times) over the course of the next 3 years assuming increasing adoption of AI-solution at organization levels to exploit operational efficiency from business functions such as manufacturing and supply chain, currently lagging behind in terms to of AI adoption compared to other functions like marketing and sales. We estimate sales to reach **EUR4.4m by 2028e** from EUR2.0m in 2025 at a **CAGR of 30%** for the period.

(EUR '000)	2025 (*)	2026e	2027e	2028e
AI for Data Monetization	**11,100**	**9,069**	**12,079**	**16,212**
Y/Y %		*-18.3%*	*33.2%*	*34.2%*
AdTech	**5,400**	**2,970**	**4,455**	**6,683**
Y/Y %		*-45.0%*	*50.0%*	*50.0%*
MarTech	**5,700**	**6,099**	**7,624**	**9,530**
Y/Y %		*7.0%*	*25.0%*	*25.0%*
AI for Bussiness & Processes	**2,000**	**2,600**	**3,380**	**4,394**
Y/Y %		*30.0%*	*30.0%*	*30.0%*
Net sales	**13,100**	**11,669**	**15,459**	**20,606**
Y/Y %	***-26.3%***	***-10.9%***	***32.5%***	***33.3%***

Source: Banca Akros elaboration, (*) 2025 preliminary data

Net sales estimates 2026-2028e (EUR '000)



Source: Banca Akros estimates, (*) 2025 preliminary data

EBITDA estimates 2026-2028e

As regards profitability, we expected Datrix to continue benefit from the group's effort to shift toward a higher-quality revenue mix, especially following the strategic reposition of the AdTech division.

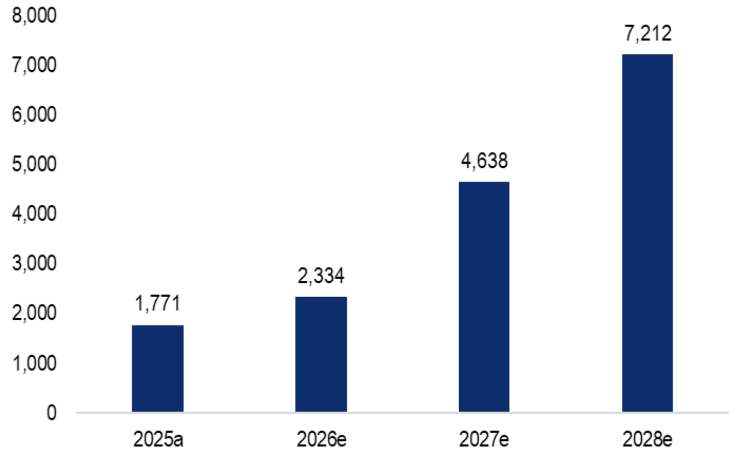
We forecast **EBITDA margin to expand towards to more software-company-like levels, from ~13% in 2025 to roughly 35% by 2028e**, poised by higher quality revenues mix no longer focused on volume but rather on quality AI-native solutions and by synergies between the AdTech and MarTech divisions.

With these assumptions we expect **EBITDA adjusted to reach EUR7.2m by 2028e** from EUR1.8m in 2025 and increase of nearly four folds (*4.1x* times) at a CAGR of 59%.

(EUR '000)	2025 (*)	2026e	2027e	2028e
EBITDA adj	**1,771**	**2,334**	**4,638**	**7,212**
Y/Y %	*70.0%*	*31.8%*	*98.7%*	*55.5%*
EBITDA adj margin %	***13.5%***	***20.0%***	***30.0%***	***35.0%***

Source: Banca Akros elaboration, (*) 2025 preliminary data

EBITDA adj. estimates 2026-2028e (EUR '000)



Source: Banca Akros estimates, (*) 2025 preliminary data

Cash flow statement estimates 2026-2028e

Based on our assumptions on sales expansions and profitability improvement **we reasonably expect Datrix to start delivering positive operating cash flows**, expected to reach EUR6.6m by 2028e.

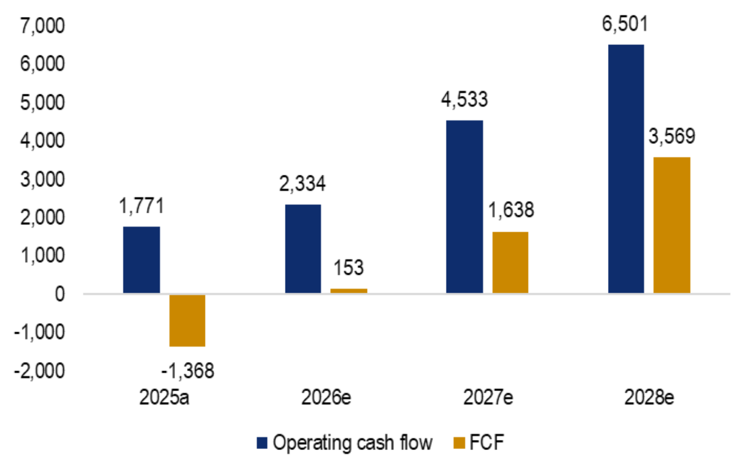
As regards capital investments, although we assume Datrix to have **a more controlled investment rhythm** while still expect them to be sustaining the group's innovation pipeline investing substantially in the development of their AI/Technological stack, wit capex expected to sit at roughly 13% of sales.

With these assumptions, **FCF are expected to turn positive by 2026e** and improve thereafter reaching **EUR3.6m by 2028e, achieving a FCF margin of roughly 17%.**

Cash Flow Statement (EUR '000)	2025 (*)	2026e	2027e	2028e
NOPAT	**-1,504**	**-233**	**1,983**	**4,029**
D&A	3,275	2,567	2,551	2,473
Operating cash flow	**1,771**	**2,334**	**4,533**	**6,501**
Change in WC	852	144	190	253
% of sales	*6.5%*	*1.2%*	*1.2%*	*1.2%*
Capex	-2,287	-2,038	-2,705	-2,679
% of sales	*17.5%*	*17.5%*	*17.5%*	*13.0%*
FCF	**-1,368**	**153**	**1,638**	**3,569**
Y/Y %	*NA*	*NA*	*972.3%*	*117.9%*
FCF margin %	*-10.4%*	*1.3%*	*10.6%*	*17.3%*

Source: Banca Akros elaboration, (*) 2025 preliminary data

Cash flow estimates 2026-2028e (EUR '000)



Source: Banca Akros estimates, (*) 2025 preliminary data

Net financial position 2026-2028e

The positive cash flow generation is expected to aid the return to a **healthier net financial position** expected to improve from net debt of EUR2.4m in 2025 to net cash of ~EUR3m by 2028e, while net working capital is expected to remain stable through the period.

(EUR '000)	2025 (*)	2026e	2027e	2028e
Net Debt (cash)	2,446	2,293	655	-2,914
Net Working Capital	66	58	77	103

Source: Banca Akros elaboration, (*) 2025 preliminary data

Following is a snapshot of our 2025-2028e estimates for Datrix's operating performances.

Income statement estimates 2026-2028e

Income Statements (EUR '000)	2025 (*)	2026e	2027e	2028e
AI for Data Monetization	**11,100**	**9,069**	**12,079**	**16,212**
Y/Y %		*-18.3%*	*33.2%*	*34.2%*
AdTech	**5,400**	**2,970**	**4,455**	**6,683**
Y/Y %		*-45.0%*	*50.0%*	*50.0%*
MarTech	**5,700**	**6,099**	**7,624**	**9,530**
Y/Y %		*7.0%*	*25.0%*	*25.0%*
AI for Business & Processes	**2,000**	**2,600**	**3,380**	**4,394**
Y/Y %		*30.0%*	*30.0%*	*30.0%*
Net sales	**13,100**	**11,669**	**15,459**	**20,606**
Y/Y %	*-26.3%*	*-10.9%*	*32.5%*	*33.3%*
EBITDA adj	**1,771**	**2,334**	**4,638**	**7,212**
Y/Y %	*70.0%*	*31.8%*	*98.7%*	*55.5%*
EBITDA adj margin %	*13.5%*	*20.0%*	*30.0%*	*35.0%*
EBIT	**-1,504**	**-233**	**2,087**	**4,739**
Y/Y %	*-29.5%*	*-84.5%*	*-994.2%*	*127.1%*
EBIT margin %	*-11.5%*	*-2.0%*	*13.5%*	*23.0%*
Profit before taxes	-1,655	-368	1,909	4,502
Taxes (inc. deffered)	0	0	-95	-675
Tax rate %	*0.0%*	*0.0%*	*5.0%*	*15.0%*
Net Income	**-1,655**	**-368**	**1,813**	**3,827**
Y/Y %	*-33.0%*	*-77.8%*	*-592.8%*	*111.0%*
Net Income margin %	*-12.6%*	*-3.2%*	*11.7%*	*18.6%*

Source: Banca Akros elaboration, (*) 2025 preliminary data

Valuation

We value Datrix using a discounted cash flow (DCF) model.

Our **DCF model** points at a **TP of EUR2.5** (LTG 2.5% and WACC of 10.9%). At **target**, our valuation implies a **FY27e EV/EBITDA of 9.6x**, indicating a **~22% discount vs median peers** FY27e EV/EBITDA of 12.3x at consensus targets. We rate the stock a **BUY.**

DCF valuation

- **Period 2025-28e**: we have assumed sales, profitability, and cash flows as described in the "**Estimates**" paragraph.
- In terms of long-term forecast, we assume a stable **EBITDA margin** in the range of **~35%** and a **FCFF margin** of around **~15%.**
- **WACC**: we have set the perpetuity cost of capital at **~10.9%**.
- **Long term growth of 2.5%**
- **Target Price EUR2.5**
- **Recommendation BUY**

Discounted cash flow valuation

DCF Analysis (EUR '000)	
NPV of FCF	22,634
NPV of Terminal Value	21,737
Enterprise Value	**44,371**
Net debt (cash) as of 31/12/2025	2,446
Minorities	-1
Equity Value	**41,926**
Value per share (EUR)	**2.50**

Source: Banca Akros elaboration

DCF sensitivity table

WACC	Terminal Growth						
	1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**	**3.5%**	**4.0%**
9.4%	2.8	2.9	3.0	3.1	3.2	3.4	3.6
9.9%	2.6	2.7	2.8	2.9	3.0	3.1	3.3
10.4%	2.4	2.5	2.6	2.7	2.8	2.9	3.0
10.9%	2.3	2.4	2.4	**2.5**	2.6	2.7	2.8
11.4%	2.2	2.2	2.3	2.3	2.4	2.5	2.6
11.9%	2.1	2.1	2.2	2.2	2.3	2.3	2.4
12.4%	2.0	2.0	2.0	2.1	2.1	2.2	2.3

Source: Banca Akros elaboration

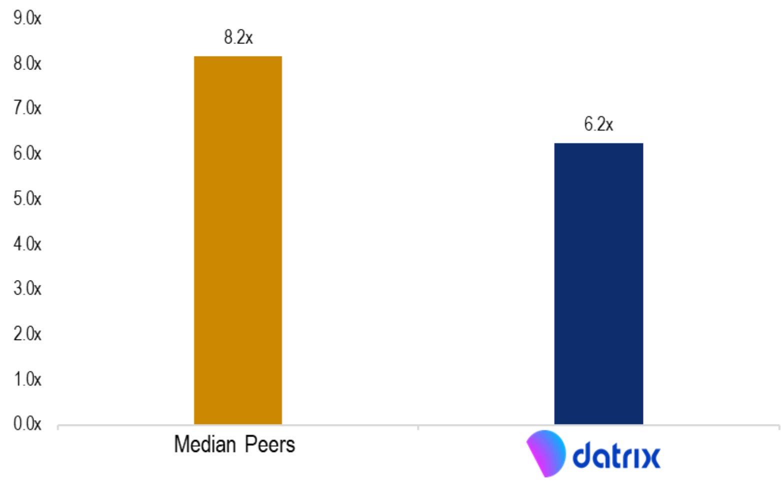
Peers Analysis

Peer Multiples

Despite valuing Datrix with a DCF model, we also present a market multiples comparison between Datrix and its peers. We constructed a single peer panel selecting companies that are comparable to Datrix across its different business areas.

We included Constellation Software, Topicus, Vitec Software Group (which adopts an ecosystem model), Dotdigital, Zeta Global, Sprout Social (which are exposed to MarTech and AdTech), Expert.ai, MAPS Group, Creactives Group, Craneware, Alfa Financial Software, SmartCraft (exposed to the AI for industrial and business process).

Datrix vs Peers current EV/EBITDA FY27e (*)

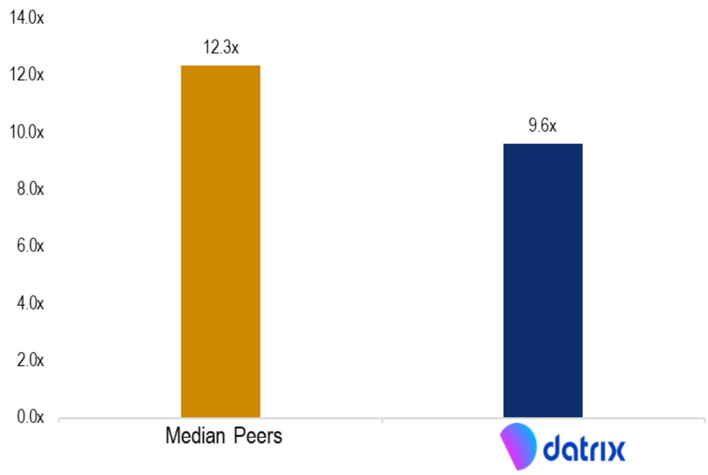


Source: Banca Akros estimate for Datrix and elaborations on consensus data for other peers (*) EV based on 2025 NFP and 2027e EBITDA Prices as of 25/02/2026

At current prices, Datrix is trading at EV/EBITDA 27e of 6.2x (based on our FY27e EBITDA estimates), which represents a ~24% discount to the total panel median EV/EBITDA 27e of 8.2x.

If, however, we consider the implied EV/EBITDA 27e based on our enterprise value valuation, Datrix should be trading at 9.6x, which would represent a discount of ~22% compared to the peers' implied median EV/EBITDA 27e of 12.3x (calculated by deriving EV from the consensus target price for each company and using FY27e EBITDA).

Datrix vs Peers target EV/EBITDA FY27e



Source: Banca Akros estimate for Datrix and elaborations on consensus data for other peers
Prices as of 25/02/2026

Datrix's Positioning

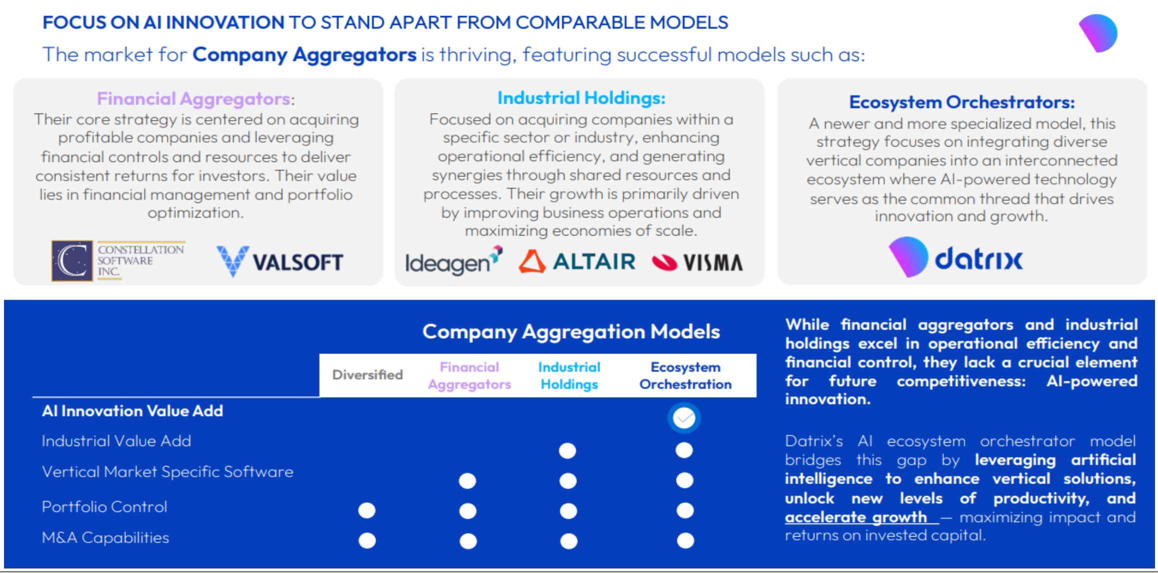
Datrix operates as a **company aggregator,** specifically positioning itself as an **ecosystem orchestrator**, integrating multiple vertically focused companies into an interconnected structure where artificial intelligence acts as a common technological layer. This model enables the group to enhance the value of individual subsidiaries by embedding AI capabilities directly into core business processes.

Within the broader universe of company aggregators, different models can be identified. **Financial aggregators** primarily focus on acquiring profitable businesses and extracting value through strict capital allocation discipline, cost control, and portfolio optimization. **Industrial holdings**, by contrast, pursue sector-specific acquisition strategies aimed at improving operational efficiency and generating synergies through shared resources, platforms, and operational know-how.

Datrix's positioning differs materially from both models. Its ecosystem-orchestrator approach emphasizes AI-driven innovation as a structural growth lever, enabling cross-fertilization of data, algorithms, and technological expertise across vertical companies. This allows Datrix to unlock incremental value beyond traditional cost synergies, supporting productivity gains, product innovation, and scalability at the portfolio level.

In this context, the universe of listed company aggregators remains limited, with **Constellation Software representing the most established reference point**, alongside other vertical software consolidators such as Topicus.com and Vitec Software Group, albeit with notable differences in scale, maturity and degree of AI-centric integration. Given the absence of a perfect comparable, we construct a peers' panel designed to reflect Datrix's **business model** and its positioning across its two core business areas (**AI for Data Monetization** and **AI for Industrial & Business Processes**).

Company Aggregators Market



Source: Company presentation

This approach allows us to compare Datrix with companies operating in adjacent segments of the AI-enabled software ecosystem, including marketing and data-driven platforms, enterprise AI providers, and vertical software consolidators. While these firms differ in scale and business mix, together they provide the most relevant reference set to assess Datrix's relative valuation and growth profile.

On a FY27e basis, Datrix trades at 1.9x EV/Sales and **6.2x EV/EBITDA**, positioning the company below both the Italian peer median (3.2x and 13.1x, respectively) and the broader international peer median (2.4x and 7.8x). This confirms that Datrix trades at a discount across both revenue and profitability multiples relative to listed software and AI peers. At the **aggregate level**, the company also screens below the total panel median of 2.5x EV/Sales and 8.2x EV/EBITDA, reinforcing the view that the market applies a more conservative valuation to Datrix compared with peers operating in similar software and AI-enabled segments.

P/E multiples remain less informative at this stage given Datrix's still-evolving profitability profile. On a FY27e basis, the stock trades at 14.6x, below the international peer median of 15.6x and the Italian median of 26.4x, the latter being influenced by the still-volatile earnings profile of smaller domestic software companies.

Peers' key multiples

Name	Curr.	Mkt Cap	EV/SALES		EV/EBITDA		P/E	
		EUR m	FY 26e	FY 27e	FY 26e	FY 27e	FY 26e	FY 27e
DATRIX *	**EUR**	***26.5***	***2.5x***	***1.9x***	***12.4x***	***6.2x***	***n.m.***	***14.6x***
Italian Peers								
EXPERT.AI	EUR	181	*3.9x*	*3.4x*	*19.7x*	*14.1x*	*145.3x*	*45.7x*
MAPS GROUP	EUR	35	*1.2x*	*1.1x*	*4.7x*	*3.7x*	*8.9x*	*6.0x*
CREACTIVES GROUP	EUR	43	*3.8x*	*3.2x*	*17.9x*	*13.1x*	*59.2x*	*26.4x*
Median			***3.8x***	***3.2x***	***17.9x***	***13.1x***	***59.2x***	***26.4x***
International Peers								
CONSTELLATION SOFTWARE	*CAD*	50,191	*2.8x*	*2.4x*	*9.8x*	*8.5x*	*21.4x*	*18.3x*
VITEC SOFTWARE GROUP	*SEK*	9,518	*3.1x*	*2.9x*	*8.2x*	*7.5x*	*18.4x*	*15.6x*
TOPICUS	*EUR*	7,125	*2.8x*	*2.5x*	*10.1x*	*8.7x*	*26.1x*	*21.5x*
ZETA GLOBAL	*USD*	4,547	*2.2x*	*1.9x*	*9.4x*	*7.6x*	*14.6x*	*11.9x*
SMARTCRAFT	*NOK*	2,907	*4.6x*	*4.1x*	*12.1x*	*10.1x*	*23.0x*	*17.8x*
ALFA FINANCIAL SOFTWARE	*GBP*	554	*4.0x*	*3.7x*	*12.3x*	*11.4x*	*19.2x*	*17.9x*
CRANEWARE	*GBP*	506	*2.7x*	*2.4x*	*8.5x*	*7.8x*	*14.3x*	*13.2x*
SPROUT SOCIAL	*USD*	402	*0.8x*	*0.7x*	*8.3x*	*6.5x*	*8.6x*	*7.5x*
DOTDIGITAL	*GBP*	179	*1.4x*	*1.3x*	*4.6x*	*4.3x*	*10.7x*	*10.2x*
Median			***2.8x***	***2.4x***	***9.4x***	***7.8x***	***18.4x***	***15.6x***
Total Average			***2.8x***	***2.5x***	***10.5x***	***8.6x***	***30.8x***	***17.7x***
Total Median			***2.8x***	***2.5x***	***9.6x***	***8.2x***	***18.8x***	***16.7x***

Source: Banca Akros on consensus data, (*) based on BAK estimates
Prices as of 25/02/2026

Datrix reports a **Sales CAGR 2025–27e** of ~8.6%, below the overall peer median (12.8%) as well as both the International (11.2%) and Italian (16.8%) medians.

However, the company stands out within its peer group for its robust operating growth, with an **EBITDA CAGR 2025–27e** of ~61.8%. This is markedly higher than the overall panel median (17.7%) and significantly outperforms the International (15.7%) panel and the Italian one (29.8%).

In terms of profitability, a 30.0% **EBITDA margin in 2027e** positions Datrix above the Italian peer median (24.2%), though it remains slightly below more mature international peers (31.3%). Overall, these figures frame Datrix as an earnings-acceleration story, combining moderate top-line growth with outsized EBITDA expansion. The margin profile suggests the company is progressing along its profitability curve, moving toward but not yet reaching the higher structural margins observed among larger international players.

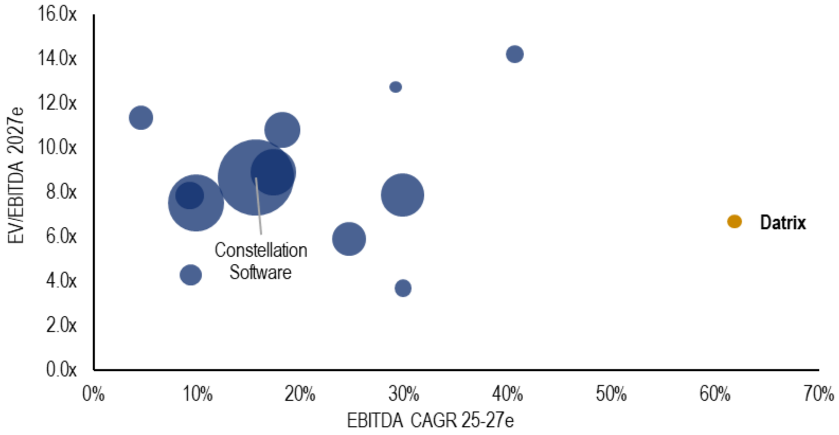
Name	Curr.	Mkt Cap EUR m	Sales CAGR 25-27e	EBITDA CAGR 25-27e	EBITDA margin 2027e	Net Deb/(Cash) EUR m
DATRIX *	EUR	26.5	8.6%	61.8%	30.0%	2.4
Italian Peers						
EXPERT.AI	EUR	181	16.8%	40.6%	24.2%	1
MAPS GROUP	EUR	35	13.9%	29.8%	28.9%	10
CREACTIVES GROUP	EUR	43	29.5%	29.1%	21.2%	1
Median			**16.8%**	**29.8%**	**24.2%**	**1**
International Peers						
CONSTELLATION SOFTWARE	CAD	50,191	16.0%	15.7%	28.2%	1,174
VITEC SOFTWARE GROUP	SEK	9,518	7.8%	9.8%	38.4%	2,567
TOPICUS	EUR	7,125	16.0%	17.3%	28.7%	472
ZETA GLOBAL	USD	4,547	23.4%	29.8%	23.6%	(178)
SMARTCRAFT	NOK	2,907	11.2%	18.2%	40.5%	(177)
ALFA FINANCIAL SOFTWARE	GBP	554	7.4%	4.5%	32.5%	23
CRANEWARE	GBP	506	9.7%	9.2%	31.3%	(27)
SPROUT SOCIAL	USD	402	11.7%	24.7%	15.0%	101
DOTDIGITAL	GBP	179	9.2%	9.4%	31.3%	(34)
Median			**11.2%**	**15.7%**	**31.3%**	**23**
Total Average			**14.4%**	**19.8%**	**28.6%**	**328**
Total Median			**12.8%**	**17.7%**	**28.8%**	**6**

Source: Banca Akros on consensus data, (*) based on BAK estimates
Prices as of 25/02/2026

The chart plots **EBITDA CAGR 2025–27e** against **EV/EBITDA 2027e** across the peer set. **Datrix stands out for its elevated EBITDA growth profile**, while trading at a **discounted forward EV/EBITDA multiple** relative to most peers.

This positioning indicates that, despite strong near-term earnings growth expectations, valuation remains compressed

EBITDA CAGR 25-27e vs EV/EBITDA 27e



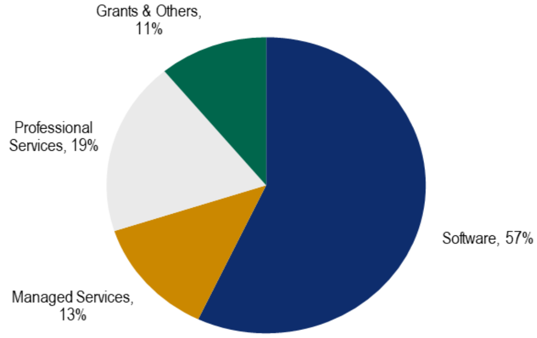
Source: Banca Akros elaboration on consensus data
Prices as of 25/02/2026

Peers Brief Description

Expert.ai

Expert.Ai is an Italian AI software company specializing in natural language understanding for enterprises. Headquartered in Italy and listed on Euronext Growth Milan. It offers provides an AI-based platform to analyze and derive insights from unstructured text, helping businesses automate knowledge-intensive processes and improve decision-making.

Expert.ai: sales by business area



Source: Banca Akros on company data

Expert.ai: historical data and consensus forecast

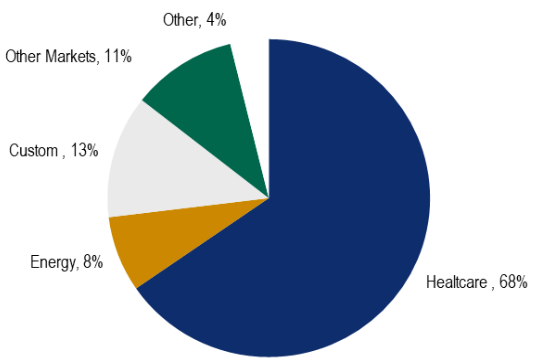
EUR (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	*n.a.*	40	48	54	*17%*
EBITDA	3	7	9	13	*41%*
% margin	*n.a.*	*17%*	*20%*	*24%*	
EBIT	-5	-1	1	5	*n.a.*
% margin	*n.a.*	*-3%*	*3%*	*9%*	
Net Income	-10	-1	1	4	*n.a.*
FCF	-1	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Net Debt	1	1	*n.a.*	*n.a.*	
Net debt/EBITDA	**0.2**	***n.a.***	***n.a.***	***n.a.***	

Source: Banca Akros on consensus data

MAPS

Listed on Euronext Growth Milan, MAPS develops software and data-analytics platforms for data acquisitions, analysis, sharing, and decision making. MAPS serves public and private businesses and organizations.

MAPS: sales breakdown



Source: Banca Akros on company data

MAPS: historical data and consensus forecast

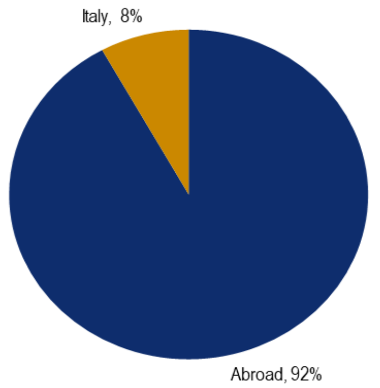
EUR(m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	30	33	38	43	*14%*
EBITDA	1	7	10	12	*30%*
% margin	*2%*	*22%*	*26%*	*29%*	
EBIT	0	3	6	8	*59%*
% margin	*0%*	*10%*	*15%*	*19%*	
Net Income	1	2	4	6	*68%*
FCF	2	0	4	6	*n.a.*
Net Debt	*n.a.*	10	6	2	
Net debt/EBITDA	**n.a.**	**1.3**	**0.7**	**0.1**	

Source: Banca Akros on consensus data

Creactives Group

Creactives offers AI and NLP software that enhances procurement processes, data quality, and spend analytics. Its proprietary technology structures and normalizes large material databases, reducing inefficiencies in sourcing. The client base comprises large industrial and utility companies.

Creactives Group: sales by geography



Source: Banca Akros on company data

Creactives Group: historical data and consensus forecast

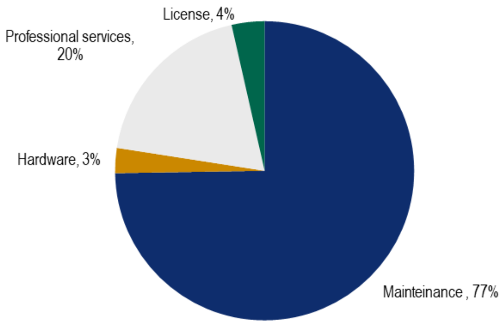
EUR (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	n.a.	7	10	12	*30%*
EBITDA	0	2	1	3	*29%*
% margin	*n.a.*	*21%*	*15%*	*21%*	
EBIT	-1	0	0	1	*100%*
% margin	*n.a.*	*3%*	*-2%*	*7%*	
Net Income	-1	0	0	1	*83%*
FCF	1	-1	*n.a.*	*n.a.*	*n.a.*
Net Debt	2	1	2	0	
Net debt/EBITDA	**5.3**	**0.7**	**1.3**	**0.1**	

Source: Banca Akros on consensus data

Constellation Software

Constellation is a consolidator of mission-critical vertical market software, operating over 900 decentralized business units. The company pursues disciplined serial acquisitions, stable cash generation, and long-term compounding. It is regarded as one of the most successful buy-and-build models in software.

Constellation Software: sales breakdown



Source: Banca Akros on company data

Constellation Software: historical data and consensus forecast

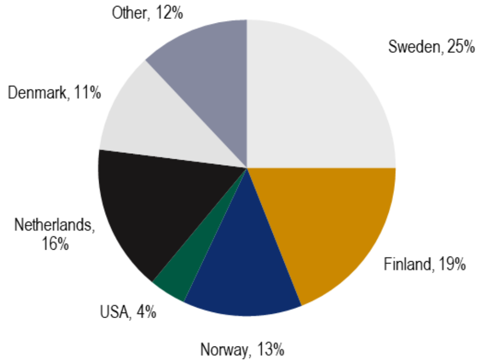
CAD (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	10,066	11,590	13,461	15,605	*16%*
EBITDA	2,688	3,286	3,802	4,395	*16%*
% margin	*27%*	*28%*	*28%*	*28%*	
EBIT	1,261	1,874	2,169	2,511	*16%*
% margin	*13%*	*16%*	*16%*	*16%*	
Net Income	731	1,346	1,851	2,140	*26%*
FCF	1,937	2,517	3,013	3,461	*17%*
Net Debt	395	1,174	594	467	
Net debt/EBITDA	**0.1**	**0.4**	**0.2**	**0.1**	

Source: Banca Akros on consensus data

Vitec Software Group

Vitec Software Group is a Nordic consolidator of vertical market software companies, acquiring niche providers with strong local positions and long-term customer relationships. The group runs a decentralised operating model in which acquired companies maintain autonomy while being supported by shared governance frameworks and financial discipline.

Vitec: sales breakdown



Source: Banca Akros on company data

Vitec: historical data and consensus forecast

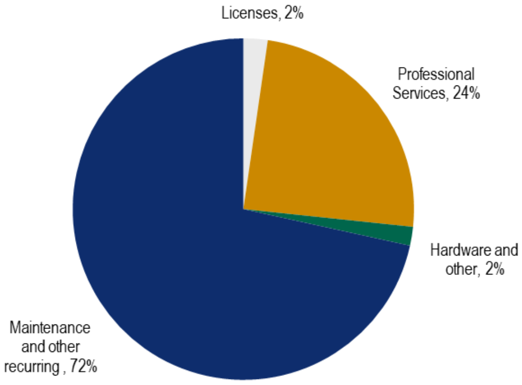
SEK (m)	2024	2025	2026e	2027e	CAGR 25e-27e
Revenue	3,334	3,577	3,929	4,160	*8%*
EBITDA	1,374	1,324	1,474	1,597	*10%*
% margin	*41%*	*37%*	*38%*	*38%*	
EBIT	698	678	795	900	*15%*
% margin	*21%*	*19%*	*20%*	*22%*	
Net Income	410	413	520	605	*21%*
FCF	924	547	651	759	*18%*
Net Debt	2,300	2,567	2,671	2,181	
Net debt/EBITDA	**1.7**	**1.9**	**1.8**	**1.4**	

Source: Banca Akros on consensus data

Topicus

Topicus.com follows a long-term vertical software consolidation model focused on Europe. The group acquires small and midsized niche software firms that serve specific industry workflows and integrates them into a broader ecosystem that promotes knowledge sharing, operational optimisation and organic product development.

Topicus: sales breakdown



Source: Banca Akros on company data

Topicus: historical data and consensus forecast

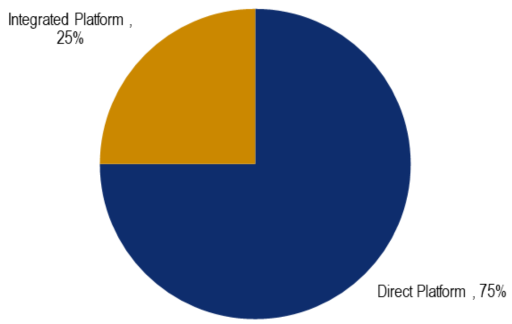
CAD (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	1,295	1,573	1,844	2,117	*16%*
EBITDA	376	441	522	607	*17%*
% margin	*29%*	*28%*	*28%*	*29%*	
EBIT	206	242	316	352	*21%*
% margin	*16%*	*15%*	*17%*	*17%*	
Net Income	92	44	289	338	*177%*
FCF	339	322	373	421	*14%*
Net Debt	146	472	275	393	
Net debt/EBITDA	**0.4**	**1.1**	**0.5**	**0.6**	

Source: Banca Akros on consensus data

Zeta Global Holdings

Zeta Global provides an AI-driven marketing cloud platform for customer acquisition, personalization, and retention. Its data-rich ecosystem enables targeted omnichannel campaigns and predictive analytics for enterprises. The company competes in the marketing automation space against large cloud vendors

Zeta Global: sales breakdown



Source: Banca Akros on company data

Zeta Global: historical data and consensus forecast

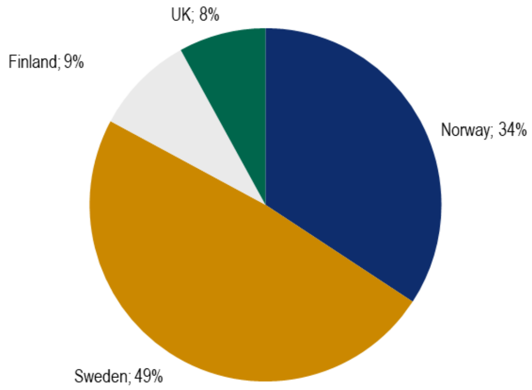
USD (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	1,006	1,287	1,694	1,960	*23%*
EBITDA	-2	275	374	463	*30%*
% margin	*0%*	*21%*	*22%*	*24%*	
EBIT	-68	206	304	379	*36%*
% margin	*-7%*	*16%*	*18%*	*19%*	
Net Income	-70	170	250	321	*37%*
FCF	108	157	221	278	*33%*
Net Debt	-159	-178	-301	-766	
Net debt/EBITDA	**96.7**	**-0.6**	**-0.8**	**-1.7**	

Source: Banca Akros on consensus data

SmartCraft

SmartCraft is a company specialized in AI and advanced analytics for industrial applications, with a focus on quality, production efficiency, and waste reduction. Its platform integrates computer vision, machine learning, and data analytics to support real-time operational decision-making across manufacturing processes.

SmartCraft: sales breakdown



Source: Banca Akros on company data

SmartCraft: historical data and consensus forecast

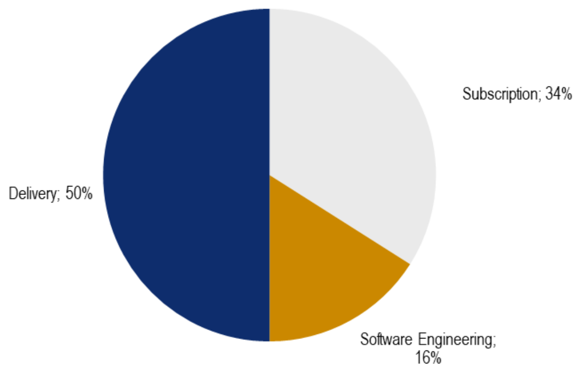
NOK (m)	2024	2025	2026e	2027e	CAGR 25e-27e
Revenue	511	561	615	694	*11%*
EBITDA	190	201	233	281	*18%*
% margin	*37%*	*36%*	*38%*	*40%*	
EBIT	132	118	150	197	*29%*
% margin	*26%*	*21%*	*24%*	*28%*	
Net Income	106	100	123	162	*27%*
FCF	173	135	173	210	*25%*
Net Debt	-89	-177	-284	-478	
Net debt/EBITDA	**-0.5**	**-0.9**	**-1.2**	**-1.7**	

Source: Banca Akros on consensus data

Alfa Financial Software

Alfa Financial Software is a software company providing mission-critical platforms for the asset finance and insurance industry, with a focus on digital contract lifecycle management. Its cloud-native solutions support pricing, origination, servicing, and portfolio management, enabling automation and scalability for financial institutions.

Alfa Financial Software: sales by activity



Source: Banca Akros on company data

Alfa Financial Software: historical data and consensus forecast

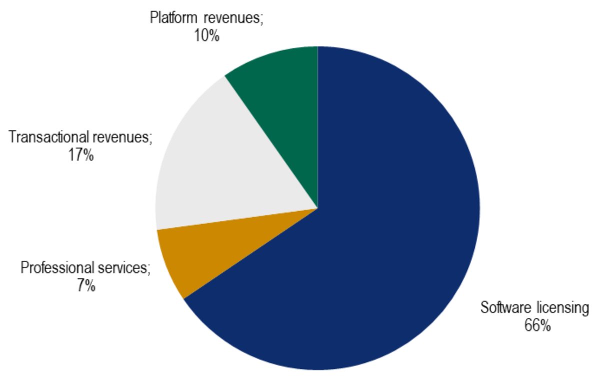
GBP (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	110	127	136	146	*7%*
EBITDA	37	43	44	47	*5%*
% margin	*34%*	*34%*	*32%*	*33%*	
EBIT	34	40	39	42	*3%*
% margin	*31%*	*32%*	*29%*	*29%*	
Net Income	26	29	29	31	*3%*
FCF	29	26	27	30	*8%*
Net Debt	-11	23	22	31	
Net debt/EBITDA	**-0.3**	**0.5**	**0.5**	**0.7**	

Source: Banca Akros on consensus data

Craneware

CraneWare is a healthcare analytics and software company focused on revenue cycle management and financial performance optimization for hospitals. Its cloud-based platform leverages data analytics and benchmarking to improve pricing accuracy, reimbursement outcomes, and operational transparency.

Craneware: sales breakdown



Source: Banca Akros on company data

Craneware: historical data and consensus forecast

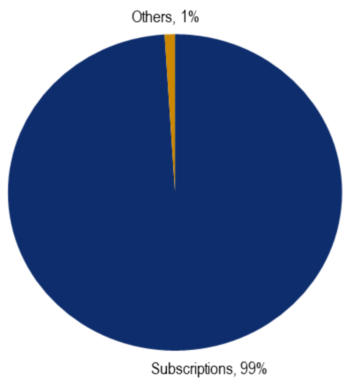
GBP (m)	2024	2025	2026e	2027e	CAGR 25e-27e
Revenue	189	206	226	248	*10%*
EBITDA	53	65	70	78	*9%*
% margin	*28%*	*32%*	*31%*	*31%*	
EBIT	20	50	56	62	*11%*
% margin	*10%*	*24%*	*25%*	*25%*	
Net Income	12	38	43	48	*13%*
FCF	37	46	40	45	*-1%*
Net Debt	6	-27	-47	-70	
Net debt/EBITDA	**0.1**	**-0.4**	**-0.7**	**-0.9**	

Source: Banca Akros on consensus data

Sprout Social

Sprout Social provides a cloud platform for social media management used by SMEs, agencies and enterprises. Its business model is subscription-driven, with customers paying for tools that enable post scheduling, community engagement, analytics, reporting and social listening.

Sprout Social: sales by activity



Source: Banca Akros on company data

Sprout Social: historical data and consensus forecast

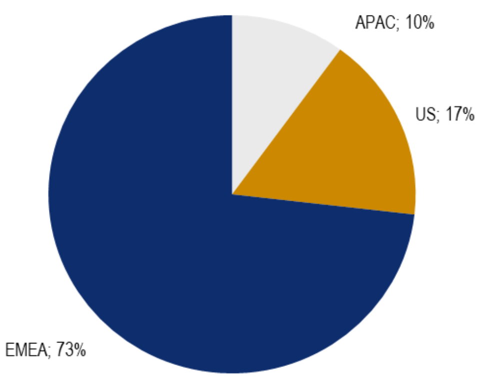
GBP (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	406	455	507	568	*12%*
EBITDA	-50	55	65	85	*25%*
(%)	*-12%*	*12%*	*13%*	*15%*	
EBIT	-60	47	58	74	*26%*
(%)	*-15%*	*10%*	*11%*	*13%*	
Net Income	-62	46	54	70	*23%*
FCF	23	34	52	56	*29%*
Net Debt	-47	101	163	252	
Net debt/EBITDA	**0.9**	**1.8**	**2.5**	**3.0**	

Source: Banca Akros on consensus data

Dotdigital Group

Dotdigital Group is a software company providing customer engagement and marketing automation solutions, primarily for e-commerce and digital-first businesses. Its cloud-based platform enables data-driven, omnichannel campaigns across email, SMS, and social channels, integrating customer data to personalize communications at scale.

Dotdigital Group: sales by geography



Source: Banca Akros on company data

Dotdigital Group: historical data and consensus forecast

GBP (m)	2024	2025	2026e	2027e	CAGR 25e-27e
Revenue	79	84	92	100	9%
EBITDA	23	26	29	31	*9%*
% margin	*29%*	*31%*	*31%*	*31%*	
EBIT	12	17	19	21	*11%*
% margin	*15%*	*20%*	*20%*	*21%*	
Net Income	11	15	16	17	*8%*
FCF	22	12	12	15	*10%*
Net Debt	-39	-34	-41	-51	
Net debt/EBITDA	**-1.7**	**-1.3**	**-1.4**	**-1.6**	

Source: Banca Akros on consensus data

Banca Akros
GRUPPO BANCO BPM

Datrix: Summary tables *(prices as of 24/02/2026)*

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Sales	**17.4**	**20.5**	**13.6**	**12.1**	**15.9**	**21.1**
Cost of Sales & Operating Costs	-17.7	-19.4	-11.8	-9.7	-11.3	-13.9
Non Recurrent Expenses/Income	0.4	0.3	0.0	0.0	0.0	0.0
EBITDA	**0.1**	**1.4**	**1.8**	**2.3**	**4.6**	**7.2**
EBITDA (adj.)*	**-0.3**	**1.0**	**1.8**	**2.3**	**4.6**	**7.2**
Depreciation	-3.6	-3.5	-3.3	-2.6	-2.6	-2.5
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	**-3.5**	**-2.1**	**-1.5**	**-0.2**	**2.1**	**4.7**
EBITA (adj)*	**-3.9**	**-2.5**	**-1.5**	**-0.2**	**2.1**	**4.7**
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-3.5**	**-2.1**	**-1.5**	**-0.2**	**2.1**	**4.7**
EBIT (adj.)*	**-3.9**	**-2.5**	**-1.5**	**-0.2**	**2.1**	**4.7**
Net Financial Interest	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.1	-0.1	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**-3.7**	**-2.3**	**-1.7**	**-0.4**	**1.9**	**4.5**
Tax	0.0	-0.1	0.0	0.0	-0.1	-0.7
Tax rate	*1.1%*	*n.m.*	*0.0%*	*0.0%*	*5.0%*	*15.0%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	**-3.6**	**-2.5**	**-1.7**	**-0.4**	**1.8**	**3.8**
Net Profit (adj.)	**-3.6**	**-2.5**	**-1.7**	**-0.4**	**1.8**	**3.8**

CASH FLOW (EURm)	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	0.4	1.2	1.8	2.3	4.5	6.5
Change in Net Working Capital	-0.5	-0.2	-0.9	-0.1	-0.2	-0.3
Cash Flow from Operations	**-0.1**	**1.0**	**0.9**	**2.2**	**4.3**	**6.2**
Capex	-3.3	-3.1	-2.3	-2.0	-2.7	-2.7
Operating Free Cash Flow	**-3**	**-2**	**-1**	**0**	**2**	**4**
Net Financial Investments	1	1	-2	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Financial Debt	**-2.0**	**-0.8**	**-3.1**	**0.2**	**1.6**	**3.6**
NOPLAT	-3.8	-2.5	-1.5	-0.2	2.1	4.7

BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Net Tangible Assets	0.1	0.1	0.1	0.1	0.1	0.1
Net Intangible Assets (incl.Goodwill)	12.0	11.5	10.5	10.0	10.1	10.3
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	0.2	0.0	0.0	0.0	0.0	0.0
Total Fixed Assets	**12.3**	**11.6**	**10.6**	**10.1**	**10.2**	**10.4**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	8.8	9.8	10.0	10.0	10.1	10.1
Other current assets	3.4	3.2	2.4	2.1	2.8	3.7
Cash (-)	-10.0	-6.3	-2.3	-2.5	-4.1	-7.7
Total Current Assets	**22.2**	**19.3**	**14.8**	**14.6**	**17.0**	**21.5**
Total Assets	**34.5**	**30.9**	**25.4**	**24.7**	**27.2**	**32.0**
Shareholders Equity	14.0	11.6	9.9	9.6	11.4	15.2
Minority	0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Total Equity	**14.0**	**11.6**	**9.9**	**9.6**	**11.4**	**15.2**
Long term interest bearing debt	2.3	3.5	3.3	3.3	3.3	3.3
Provisions	0.4	0.4	0.4	0.4	0.4	0.4
Lease Liabilities	4.3	0.7	0.1	0.1	0.1	0.1
Other long term liabilities	3.0	4.7	1.6	1.3	2.0	2.9
Total Long Term Liabilities	**10.1**	**9.3**	**5.5**	**5.2**	**5.9**	**6.8**
Short term interest bearing debt	0.9	1.4	1.4	1.4	1.4	1.4
Trade payables	6.2	7.5	7.5	7.5	7.5	7.5
Other current liabilities	3.2	1.2	1.2	1.2	1.2	1.2
Total Current Liabilities	**10.4**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**
Total Liabilities and Shareholders' Equity	**34.5**	**30.9**	**25.4**	**24.7**	**27.2**	**32.0**
Net Capital Employed	**15.0**	**16.0**	**14.4**	**13.6**	**14.5**	**15.6**
Net Working Capital	**-1.5**	**-0.2**	**0.1**	**0.1**	**0.1**	**0.1**

GROWTH & MARGINS	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Sales growth	*-11.5%*	*17.4%*	*-33.6%*	*-11.4%*	*31.8%*	*32.6%*
EBITDA (adj.)* growth	***n.m.***	***n.m.***	***70.1%***	***31.8%***	***98.7%***	***55.5%***
EBITA (adj.) growth*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*127.1%*
*EBIT (adj)*growth*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*127.1%*

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Datrix: Summary tables *(prices as of 24/02/2026)*

GROWTH & MARGINS	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Net Profit growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*111.0%*
EPS adj. growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*111.0%*
DPS adj. growth						
EBITDA (adj) margin*	*n.m.*	*5.1%*	*13.0%*	*19.4%*	*29.2%*	*34.2%*
EBITA (adj) margin*	*-22.1%*	*-12.0%*	*-11.1%*	*-1.9%*	*13.1%*	*22.5%*
EBIT (adj) margin*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*13.1%*	*22.5%*

RATIOS	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Net Debt/Equity	-0.2	-0.1	0.2	0.2	0.1	-0.2
Net Debt/EBITDA	-24.9	-0.5	1.4	1.0	0.1	-0.4
Interest cover (EBITDA/Fin.interest)	1.0	21.8	11.7	17.3	26.0	30.4
Capex/D&A	90.8%	88.9%	69.8%	79.4%	106.1%	108.3%
Capex/Sales	18.6%	15.2%	16.8%	16.9%	17.0%	12.7%
NWC/Sales	-8.8%	-1.1%	0.5%	0.5%	0.5%	0.5%
ROE (average)	-23.1%	-19.3%	-15.4%	-3.8%	17.3%	28.8%
ROCE (adj.)	-36.5%	-21.6%	-14.1%	-2.3%	20.3%	45.0%
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
ROCE (adj.)/WACC	-3.4	-2.0	-1.3	-0.2	1.9	4.1

PER SHARE DATA (EUR)***	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Average diluted number of shares	16.8	16.8	16.8	16.8	16.8	16.8
EPS (reported)	-0.22	-0.15	-0.10	-0.02	0.11	0.23
EPS (adj.)	-0.22	-0.15	-0.10	-0.02	0.11	0.23
BVPS	0.83	0.69	0.59	0.57	0.68	0.91
DPS	0.00	0.00	0.00	0.00	0.00	0.00

VALUATION	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
EV/Sales	1.7	0.8	2.3	2.6	1.8	1.2
EV/EBITDA	n.m.	12.5	17.7	13.2	6.3	3.5
EV/EBITDA (adj.)*	**n.m.**	**16.3**	**17.7**	**13.2**	**6.3**	**3.5**
EV/EBITA	-8.6	-8.0	-20.9	-131.8	14.0	5.4
EV/EBITA (adj.)*	**-7.8**	**-6.9**	**-20.9**	**-131.8**	**14.0**	**5.4**
EV/EBIT	n.m.	n.m.	n.m.	n.m.	14.0	5.4
EV/EBIT (adj.)*	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**14.0**	**5.4**
P/E (adj.)	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**15.7**	**7.4**
P/BV	2.3	1.5	2.9	3.0	2.5	1.9
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.8	1.5	2.9	3.0	2.8	2.4
OpFCF yield	-10.3%	-12.1%	-4.7%	0.5%	5.7%	12.5%
OpFCF/EV	-11.2%	-12.6%	-4.4%	0.5%	5.6%	14.0%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

EV AND MKT CAP (EURm)	12/2023	12/2024	12/2025e	12/2026e	12/2027e	12/2028e
Price** (EUR)	1.95	1.06	1.73	1.70	1.70	1.70
Outstanding number of shares for main stock	16.8	16.8	16.8	16.8	16.8	16.8
Total Market Cap	**32.7**	**17.7**	**29.0**	**28.5**	**28.5**	**28.5**
Gross Financial Debt (+)	3.2	4.9	4.7	4.7	4.7	4.7
Cash & Marketable Securities (-)	-10.0	-6.3	-2.3	-2.5	-4.1	-7.7
Net Financial Debt	**-6.7**	**-1.4**	**2.4**	**2.2**	**0.6**	**-3.0**
Lease Liabilities (+)	4.3	0.7	0.1	0.1	0.1	0.1
Net Debt	**-2.4**	**-0.7**	**2.4**	**2.3**	**0.7**	**-2.9**
Other EV components	**-0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Enterprise Value (EV adj.)	**30.0**	**17.0**	**31.4**	**30.8**	**29.1**	**25.6**

Source: Company, Banca Akros estimates.

Notes
** Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income*
***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*
****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Sector: Technology/Computer Services

Company Description: Datrix SpA is an Italy-based company that provides augmented analytics software and service solutions based on proprietary artificial intelligence (AI) technologies for marketing, sales, publishing and finance purposes. The Company operates in four business areas: Data Empowerment, Data Platforms, Data Monetization, Quantamental Investing.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	**Mem(*)**
Brembo	BAK
Cie Automotive	GVC
Ferrari	BAK
Forvia	CIC
Gestamp	GVC
Landi Renzo	BAK
Michelin	CIC
Opmobility	CIC
Pirelli & C.	BAK
Renault	CIC
Stellantis	BAK
Valeo	CIC
Banks	**Mem(*)**
Banca Mps	BAK
Banco Sabadell	GVC
Banco Santander	GVC
Bankinter	GVC
Bbva	GVC
Bnp Paribas	CIC
Bper	BAK
Caixabank	GVC
Credem	BAK
Credit Agricole Sa	CIC
Intesa Sanpaolo	BAK
Societe Generale	CIC
Unicaja Banco	GVC
Unicredit	BAK
Basic Resources	**Mem(*)**
Acerinox	GVC
Altri	CBI
Arcelormittal	GVC
Ence	GVC
Savannah Resources	CBI
Semapa	CBI
The Navigator Company	CBI
Tubacex	GVC
Chemicals	**Mem(*)**
Air Liquide	CIC
Aquafil	BAK
Arkema	CIC
Sol	BAK
Consumer Prods & Svcs	**Mem(*)**
Abeo	CIC
Beneteau	CIC
Brunello Cucinelli	BAK
De Longhi	BAK
Dexelance	BAK
Ferretti	BAK
Fila	BAK
Givaudan	CIC
Groupe Seb	CIC
Hermes Intl.	CIC
Intercos	BAK
Interparfums	CIC
Kaufman & Broad	CIC
Kering	CIC
L'Oreal	CIC
Lvmh	CIC
Maisons Du Monde	CIC
Moncler	BAK
Ovs	BAK
Piaggio	BAK
Puig	CIC
Richemont	CIC
Safilo	BAK
Salvatore Ferragamo	BAK
Sanlorenzo	BAK
Smcp	CIC
Swatch Group	CIC
Technogym	BAK
Trigano	CIC
Ubisoft	CIC
Energy	**Mem(*)**
Arverne Group	CIC
Eni	BAK
Galp Energia	CBI
Gas Plus	BAK
Gtt	CIC
Maire	BAK
Maurel & Prom	CIC
Plc	BAK
Repsol	GVC
Rubis	CIC
Saipem	BAK
Technip Energies	CIC
Tecnicas Reunidas	GVC
Tenaris	BAK
Totalenergies	CIC
Vallourec	CIC
Viridien	CIC
Fin Svcs Banks	**Mem(*)**
Amundi	CIC
Azimut	BAK
Banca Generali	BAK
Banca Ifis	BAK
Banca Mediolanum	BAK
Banca Sistema	BAK
Bff Bank	BAK
Dws	CIC
Finecobank	BAK
Generalfinance	BAK
Poste Italiane	BAK
Fin Svcs Holdings	**Mem(*)**
Eurazeo	CIC
First Capital	BAK
Gbl	CIC
Hbm Healthcare Investments	CIC
Italmobiliare	BAK
Peugeot Invest	CIC
Tip Tamburi Investment Partners	BAK
Wendel	CIC
Fin Svcs Inds	**Mem(*)**
Dovalue	BAK
Euronext	CIC
Moltiply	BAK
Nexi	BAK
Food & Beverage	**Mem(*)**
Ab Inbev	CIC
Bonduelle	CIC
Campari	BAK
Carlsberg As-B	CIC
Danone	CIC
Diageo	CIC
Ebro Foods	GVC
Fleury Michon	CIC
Heineken	CIC
Italian Wine Brands	BAK
Lanson-Bcc	CIC
Laurent Perrier	CIC
Ldc	CIC
Lindt & Sprüngli	CIC
Nestle	CIC
Orsero	BAK
Pernod Ricard	CIC
Remy Cointreau	CIC
Viscofan	GVC
Vranken-Pommery Monopole	CIC
Healthcare	**Mem(*)**
Abionyx Pharma	CIC
Amplifon	BAK
Atrys Health	GVC
Biomerieux	CIC
Clariane Se	CIC
Diasorin	BAK
El.En.	BAK
Emeis	CIC
Essilorluxottica	CIC
Eurofins	CIC
Fine Foods	BAK
Genfit	CIC
Guerbet	CIC
Gvs	BAK
Imd	BAK
Ipsen	CIC
Labiana Health	GVC
Lna Sante	CIC
Prim Sa	GVC
Recordati	BAK
Sanofi	CIC
Sartorius Stedim Biotech	CIC
Vetoquinol	CIC
Virbac	CIC
Vytrus Biotech	GVC
Ind Goods & Svcs	**Mem(*)**
Abb Ltd	CIC
Airbus Se	CIC
Alstom	CIC
Antin Infrastructure	CIC
Arteche	GVC
Avio	BAK
Bae Systems Plc	CIC
Biesse	BAK
Bollore	CIC
Bureau Veritas	CIC
Caf	GVC
Cellnex Telecom	GVC
Cembre	BAK
Compagnie Chargeurs Invest	CIC
Corticeira Amorim	CBI
Ctt	CBI
Danieli	BAK
Dassault Aviation	CIC
Datalogic	BAK
De Nora	BAK
Desa	GVC
Edenred	CIC
Elecnor	GVC
Elis	CIC
Enav	BAK
Enogia	CIC
Exel Industries	CIC
Figeac Aero	CIC
Fincantieri	BAK
Getlink	CIC
Global Dominion	GVC
Haulotte Group	CIC
Interpump	BAK
Legrand	CIC
Leonardo	BAK
Lisi	CIC
Logista	GVC
Magis	BAK
Manitou	CIC
Nbi Bearings Europe	GVC
Nexans	CIC
Nicolas Correa	GVC
Osai	BAK
Prosegur	GVC
Prosegur Cash	GVC
Prysmian	BAK
Rai Way	BAK
Rexel	CIC
Rolls-Royce Holdings Plc	CIC
Safran	CIC
Samse	CIC
Schneider Electric Se	CIC
Sgs	CIC
Stef	CIC
Talgo	GVC
Teleperformance	CIC
Thales	CIC
Tikehau Capital	CIC

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Banca Akros
GRUPPO BANCO BPM

European Coverage of the Members of ESN 2/2

Verallia	CIC
Vidrala	GVC
Zignago Vetro	BAK
Insurance	**Mem(*)**
Axa	CIC
Coface	CIC
Generali	BAK
Linea Directa Aseguradora	GVC
Mapfre	GVC
Revo Insurance	BAK
Materials, Construction	**Mem(*)**
Abp Nocivelli	BAK
Acs	GVC
Aena	GVC
Amrize	CIC
Ariston Holding	BAK
Buzzi	BAK
Carel Industries	BAK
Cementir	BAK
Clerhp Estructuras	GVC
Crh	CIC
Eiffage	CIC
Fcc	GVC
Ferrovial	GVC
Fluidra	GVC
Groupe Adp	CIC
Heidelberg Materials	CIC
Holcim	CIC
Icop	BAK
Imerys	CIC
Inmocemento	GVC
Molins	GVC
Mota Engil	CBI
Nexity	CIC
Sacyr	GVC
Saint-Gobain	GVC
Sergeferrari Group	CIC
Sika	CIC
Spie	CIC
Thermador Groupe	CIC
Vicat	CIC
Vinci	CIC
Webuild	CIC
	BAK
Media	**Mem(*)**
Arnoldo Mondadori Editore	BAK
Atresmedia	GVC
Canal+	CIC
Deezer	CIC
Digital Bros	BAK
Fill Up Media	CIC
Gl Events	CIC
Havas Nv	CIC
Ipsos	CIC
Jcdecaux	CIC
Lagardere	CIC
Louis Hachette Groupe	CIC
M6	CIC
Mfe-Mediaforeurope	BAK
Nrj Group	CIC
Prisa	GVC
Publicis	CIC
Squirrel	GVC
Tf1	CIC
Universal Music Group	CIC
Vivendi	CIC
Vocento	GVC
P.Care, Drug & Grocery Stores	**Mem(*)**
Bic	CIC
Carrefour	CIC
Casino	CIC
Dia	GVC
Jeronimo Martins	CBI
Marr	BAK
Sonae	CBI
Unilever	CIC
Real Estate	**Mem(*)**
Igd	BAK
Inmobiliaria Colonial	GVC
Inmobiliaria Del Sur	GVC
Merlin Properties	GVC
Realia	GVC
Retail	**Mem(*)**
Aramis Group	CIC
Burberry	CIC
Fnac Darty	CIC
Inditex	GVC
Technology	**Mem(*)**
74Software	CIC
Agile Content	GVC
Alten	CIC
Amadeus	GVC
Atos	CIC
Capgemini	CIC
Dassault Systemes	CIC
Gigas Hosting	GVC
Gpi	BAK
Indra Sistemas	GVC
Neurones	CIC
Ovhcloud	CIC
Reply	BAK
Semco Technologies	CIC
Soitec	CIC
Sopra Steria Group	CIC
Stmicroelectronics	BAK
Technoprobe	BAK
Worldline	CIC
Telecommunications	**Mem(*)**
Bouygues	CIC
Nos	CBI
Orange	CIC
Parlem Telecom	GVC
Telefonica	GVC
Tim	BAK
Travel & Leisure	**Mem(*)**
Accor	CIC
Air France Klm	CIC
Compagnie Des Alpes	CIC
Edreams Odigeo	GVC
Elior	CIC
Fdj United	CIC
Groupe Partouche	IAC
I Grandi Viaggi	BAK
Ibersol	CBI
Int. Airlines Group	GVC
Lottomatica Group	BAK
Melia Hotels International	GVC
Pluxee	CIC
Sicily By Car	BAK
Sodexo	CIC
Utilities	**Mem(*)**
A2A	BAK
Acciona	GVC
Acciona Energia	GVC
Acea	BAK
Audax	GVC
Derichebourg	CIC
Edp	CBI
Edp Renováveis	CBI
Enagas	GVC
Endesa	GVC
Enel	BAK
Engie	CIC
Erg	BAK
Hera	BAK
Iberdrola	GVC
Iren	BAK
Italgas	BAK
Naturgy	GVC
Redeia	GVC
Ren	CBI
Seche Environnement	CIC
Snam	BAK
Solaria	GVC
Terna	BAK
Veolia	CIC
Voltalia	CIC

26 February 2026

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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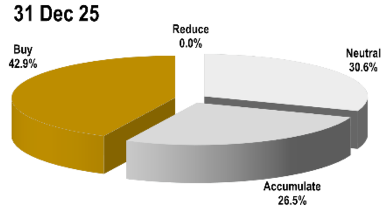
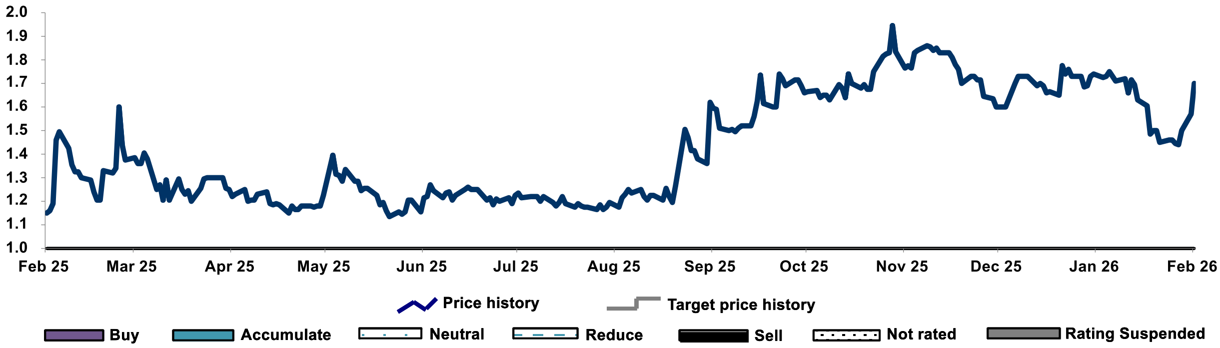


Recommendation history for DATRIX

Date	Recommendation	Target price	Price at change date
25-Feb-26	Buy	2.50	1.70

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Davide Zappa (since 26/02/2026)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	40	40%
Accumulate	25	25%
Neutral	32	32%
Reduce	0	0%
Sell	1	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	13	62%
Accumulate	4	19%
Neutral	4	19%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	191	54%
Accumulate	39	11%
Neutral	115	33%
Reduce	1	0%
Sell	6	2%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	35	80%
Accumulate	4	9%
Neutral	5	11%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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