Datrix S.p.A.

Technology

KT&PARTNERS

Value over Volume

ADD | Fair Value: €2.74 (€2.75) | Current Price: €1.66 | Upside: +65%

Research Update

January 9th, 2026 – 07.00 h

€ Million	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	14.6	17.8	13.1	12.0	16.0	21.4
EBITDA Adj	(0.3)	1.0	1.9	2.8	4.8	7.5
margin	*-1.8%*	*5.5%*	*14.6%*	*23.1%*	*30.1%*	*34.9%*
Net Profit	(3.6)	(2.5)	(2.0)	(0.6)	1.4	3.7
margin	*-24.7%*	*-13.9%*	*-15.3%*	*-5.4%*	*9.0%*	*17.2%*
Free Cash Flows	(0.9)	(0.0)	(3.5)	0.5	1.6	3.8
NFP/ (Net Cash)	(2.4)	(0.7)	2.3	1.9	0.5	(3.3)

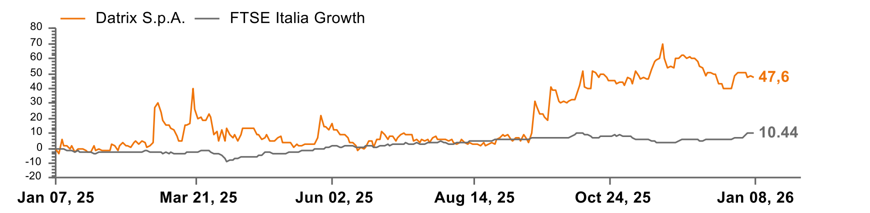
AdTech Strategic Pivot, From Quantity to Quality. Datrix S.p.A. recently announced the discontinuation of low-value AdTech activities. The pivot is primarily driven by a shift from volume-based intermediation, previously used to generate data and train proprietary AI models, to the commercialization of ready-to-sell, AI-driven services with structurally higher margins. The approach mirrors ByTek's 2023 repositioning, which implied a margin uplift of c.15pp from FY22 to FY25E. The legacy AdTech model relied on open-market programmatic volumes, while the new model is publisher-centric, based on direct partnerships and first-party data, with lower pass-through costs and an improved margin structure, strengthening MarTech synergies through improved targeting and conversion.

9M25 Financial Results. Datrix reported €10.7mn sales revenues in 9M25 (−13.7% YoY) and €7.8mn Net Revenues (−11.4% YoY), both primarily driven by the discontinuation of low-value, volume-based AdTech activities. Net Revenues are defined as AdTech sales net of inventory-related COGS plus MarTech and AI for Business sales. Despite the lower top line, profitability improved, with Adjusted EBITDA rising to €1.3mn (12.1% margin) from €0.4mn in 9M24 (3.2%), supported by the exit from low-margin activities and the ongoing cost-optimization program.

Change in Estimates. FY25–28E estimates are revised following the group repositioning. Sales revenues are now expected at €13.1mn in FY25E (−29% vs old, −26% YoY), €12mn in FY26E (−44% vs old, −8% YoY) and €21.4mn in FY28E (+34% YoY). This contraction is primarily driven by the discontinuation of AdTech legacy programmatic activities and the subsequent scalability of the refocused AI-driven model. AdTech revenues are revised to €5mn in FY25E (from €10mn; −50%) and €2.7mn in FY26E (−76%). Critically, EBITDA in absolute value not only remains protected but grows through the forecast period, as discontinued operations carried near-zero margins while enhanced AdTech profitability and MarTech's shift toward platform licensing more than offset revenue reductions. Adj. EBITDA margin is revised up to 14.6% in FY25E (vs 11.1% prev.), 23.1% in FY26E (vs 13.2%), and is forecast to reach c.35% by FY28E, supported by the publisher-centric AdTech model and ByTek's transition to BPP platform sales, both delivering structurally higher margins.

Valuation. Our valuation, based on DCF (3.0% terminal growth rate; 9.4% WACC) and market multiples (EV/EBITDA and EV/Sales from 6 comparables; 15% size/liquidity discount), returns an average equity value of €45.7mn or a fair value of €2.74ps, implying an EV/Sales multiple of 3.4x for FY25E.

Relative 12 Months Performance Chart



Via della Posta, 10 - Piazza Affari, 20123 Milan- Italy
Tel: +39.02.83424007 Fax: +39.02.83424011
segreteria@ktepartners.com

Equity Research Team
connect@ktepartners.com

Michele FILIPPIG
mfilippig@ktepartners.com
+39 331 631 6783

Kristi KOLIÇI
kkolici@ktepartners.com
+39 334 352 7972

Maicol MARTIN
mmartin@ktepartners.com

Market Data:

Mkt Cap (€ mn)	27.7
EV (€ mn)	30.1
Shares out.	16.7
Free Float	45.1%

Market multiples	2025E	2026E	2027E
EV/Sales			
Datrix (KT&P Valuation)	3.4x	3.7x	2.8x
Datrix (Market Valuation)	2.1x	2.2x	1.7x
Comps Median	4.2x	3.5x	3.1x
Datrix vs Comps Median	-50%	-36%	-45%
EV/EBITDA			
Datrix (KT&P Valuation)	23.5x	16.2x	9.4x
Datrix (Market Valuation)	14.1x	9.7x	5.6x
Comps Median	19.8x	15.9x	13.4x
Datrix vs Comps Median	-29%	-39%	-58%

Stock Data:

Avg. Daily Turnover 90d (€ k)	66.9
Price Change 1w (%)	4%
Price Change 1m (%)	-9%
Price Change 12m (%)	45%

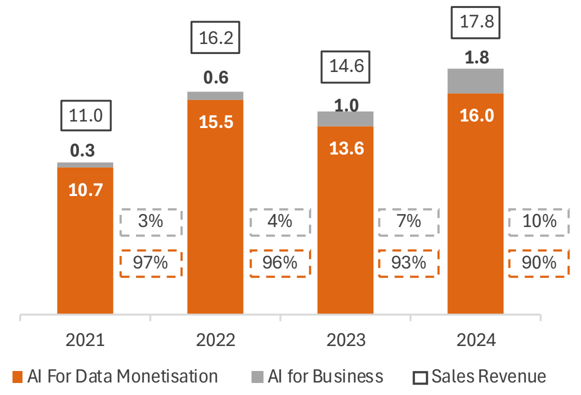
Key Figures

Per Share Data	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	16.4	16.6	16.7	16.8	16.7	16.7	16.7	16.7
EPS	(0.15)	(0.16)	(0.22)	(0.15)	(0.12)	(0.04)	0.09	0.22
Profit and Loss (EUR mn)								
Sales Revenues	11.0	16.2	14.6	17.8	13.1	12.0	16.0	21.4
growth (%)	n,a,	47.0%	-9.4%	21.4%	-26.3%	-8.3%	32.8%	34.0%
EBITDA Adj	(1.1)	(0.6)	(0.3)	1.0	1.9	2.8	4.8	7.5
EBITDA Adj margin (%)	-10.0%	-4.0%	-1.8%	5.5%	14.6%	23.1%	30.1%	34.9%
EBIT	(3.2)	(3.6)	(3.5)	(2.1)	(1.7)	(0.3)	2.1	4.9
EBIT margin (%)	-28.8%	-22.0%	-23.8%	-12.0%	-12.7%	-2.6%	13.0%	22.7%
Net Income	(2.4)	(2.7)	(3.6)	(2.5)	(2.0)	(0.6)	1.4	3.7
Net Income margin (%)	-22.0%	-16.7%	-24.7%	-13.9%	-15.3%	-5.4%	9.0%	17.2%
Balance Sheet (EUR mn)								
Total fixed assets	11.2	12.3	12.3	11.6	11.2	10.7	10.4	10.2
Net Working Capital (NWC)	(0.6)	1.3	0.5	0.3	1.7	1.2	1.4	1.5
Total Net Capital Employed	9.1	12.0	11.6	10.9	11.9	10.9	10.8	10.8
Net Financial Position/(Cash)	(10.4)	(5.3)	(2.4)	(0.7)	2.3	1.9	0.5	(3.3)
Total Shareholder's Equity	19.5	17.3	14.0	11.6	9.6	8.9	10.4	14.1
Cash Flow (EUR mn)								
Operating cash flow	(1.9)	(2.0)	0.4	1.0	(0.6)	2.9	3.9	6.2
Change in NWC	(0.7)	(1.4)	0.5	0.2	(2.0)	0.5	(0.2)	(0.1)
Capital expenditure	(4.4)	(6.2)	(1.9)	(1.8)	(3.1)	(2.6)	(2.5)	(2.5)
Free cash flow	(5.3)	(6.8)	(0.9)	(0.0)	(3.5)	0.5	1.6	3.8
Enterprise Value (EUR mn)								
Market Cap	70.5	41.1	32.6	17.7	27.7	27.7	27.7	27.7
Net financial position/(Cash)	(10.4)	(5.3)	(2.4)	(0.7)	2.3	1.9	0.5	(3.3)
Minorities	-	-	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Enterprise value	60.2	35.8	30.2	17.0	30.1	29.7	28.2	24.5
Ratios (%)								
ROCE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	523.0%	222.7%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	720.3%	381.3%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.3x	38.6x
NFP/EBITDA	n.a.	n.a.	n.a.	(0.7x)	1.2x	0.7x	0.1x	(0.4x)
Gearing - Debt/equity	18.7%	16.0%	53.8%	48.5%	44.1%	35.6%	25.8%	19.1%
NWC/Sales	(0.1x)	0.1x	0.0x	0.0x	0.1x	0.1x	0.1x	0.1x
Free cash flow yield	-7.5%	-16.6%	-2.9%	-0.2%	-12.7%	1.8%	5.7%	13.9%
Multiples (x)								
EV/Sales	5.5x	2.2x	2.1x	1.0x	2.1x	2.2x	1.7x	1.3x
EV/EBITDA	n.a.	n.a.	n.a.	17.4x	14.1x	9.7x	5.6x	3.6x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.3x	7.5x

Source: Company Data (2021-2024), KT&Partners' Forecasts (2025-2028)

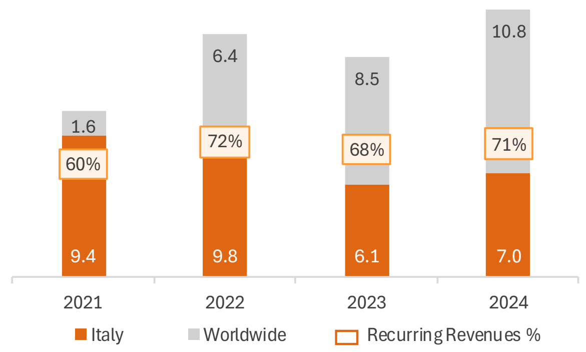
Key Charts

Sales Revenue and BUs segmentation (€mn, %)



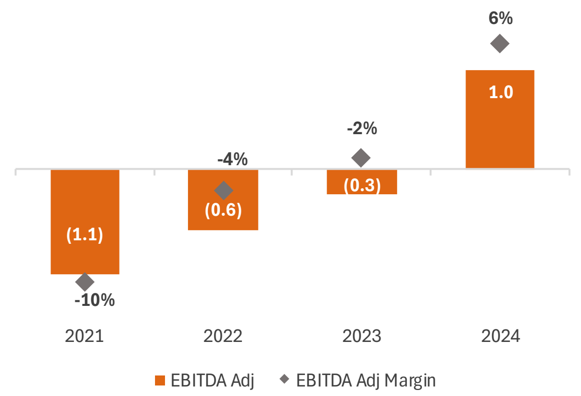
Source: KT&Partners' Elaboration on Company Data

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



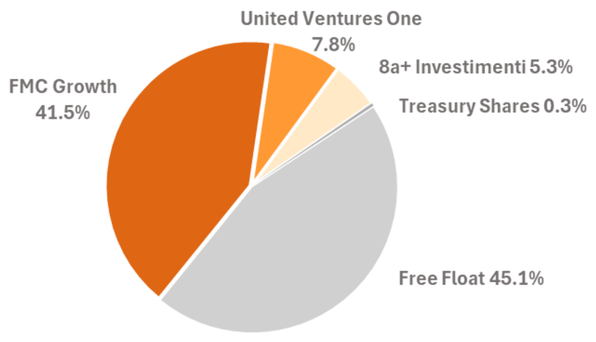
Source: KT&Partners' Elaboration on Company Data

EBITDA Adj and EBITDA Margin Adj (€mn, %)



Source: KT&Partners' Elaboration on Company Data

Datrix's Shareholders Shares (%)



Source: KT&Partners' Elaboration on Company Data

Datrix business areas and underlying brands

AI FOR DATA MONETIZATION

Unlock the monetary potential of data resources

Solutions that leverage proprietary and alternative data to untap new revenue opportunities, delivering tangible value to both advertisers (MarTech) and publishers (AdTech)

Offers solutions enabling clients to optimize ad campaigns, boost customer acquisition and retention, and maximize returns on advertising expenses

Helps digital publishers monetize data and maximize their advertising revenues with tools leveraging first-party data

AI FOR INDUSTRIAL & BUSINESS PROCESSES

Improve process efficiency and productivity

Solutions aimed at enhancing efficiency, automate operations, and support decision-making, helping clients to improve their competitiveness and reduce operational risks

Offers AI solutions for Assets-heavy Industrial clients and various business departments streamlining processes for maintenance, risk management, and supply chain optimization

Source: Company Presentation

Investment Case

Proprietary tech stack. Datrix operates a proprietary AI library featuring 100+ models, tools, and modules deployed across acquired vertical SME software to enhance functionality. This stack enables rapid, non-invasive integration, compressing time-to-value and accelerating subsidiaries' transition to scalable, data-driven offerings—transformations these companies couldn't achieve independently. The library's broad vertical applicability supports M&A expansion and reinforces Datrix's positioning in B2B mission-critical applications within niche markets. High client switching costs and sector-specific know-how create meaningful barriers against horizontal AI platforms, establishing a defensible competitive position.

Ecosystem setup strategy. The Group functions as an ecosystem of autonomous subsidiaries under a parent "co-pilot" that centralizes R&D, deploys the AI library, and manages shared corporate functions while preserving commercial independence across verticals. This structure facilitates cross-subsidiary sharing of technology, talent, and commercial relationships, expediting product development and M&A integration with minimal operational disruption.

Revenue diversification. Datrix's AI library portability across verticals diversifies revenue streams and reduces end-market concentration risk. In 1H25, MarTech generated 54% of revenues, AdTech 33%, with AI for Business Process segment contributing 13%—the fastest-growing division. This multi-vertical exposure mitigates demand correlation while enabling cross-selling opportunities.

Research Network & IP Development. Datrix partners with 20+ leading institutions (CNR, Sant'Anna, Sorbonne, UCL) on projects backed by ~€30mn in EU and Italian funding, which partially finances annual R&D expenses while generating deployable IP. Flagship initiatives include Horizon Europe's "BETTER" (federated learning in healthcare, ~€10mn funding) and EU4Health's "UNICA" (oncological risk assessment, >€4mn funding), positioning the Group at the AI innovation frontier.

Management & Scientific Expertise. Founded by former Google executives (Milano d'Aragona, Arte, Zamboni) with deep expertise in data analytics, media, and internet sectors. The team is strengthened by Prof. Enrico Zio (Politecnico di Milano/ParisTech; Stanford-ranked top 2% scientist globally) as Scientific Director, providing leadership in AI research, product development, and strategic execution.

Key Risks

Technological Obsolescence & Competition. Rapid AI evolution poses competitive threats from new entrants or pivoting hyperscalers. Mitigation factors include: (i) first-mover advantage with 100+ proprietary models and >10 years vertical AI experience, (ii) technology-agnostic architecture enabling rapid, non-invasive customer integration, (iii) strategic partnerships with OpenAI, Anthropic, Microsoft, Google, and system integrators functioning as distribution channels rather than direct competitors.

External Financing Dependence. Limited scale drives modest cash generation, increasing reliance on external capital for M&A-driven growth. Constrained access or unfavorable terms (high financing costs, dilutive equity pricing) could impede strategic opportunities. However, financial expenses remain <0.5% of revenues, and the Group is transitioning from cash-burn to positive FCF expected from FY26E, improving its financing position.

Company Overview

Formally established in 2019, Datrix S.p.A. is an Italian company specialized in providing software solutions and developing artificial intelligence technologies. It operates as a holding company, acquiring and aggregating vertical B2B software SMEs. Datrix actively drives the growth of its subsidiaries by sharing its know-how and systematically integrating its proprietary AI stack into the product portfolios of acquired companies, improving their performance and market positioning. Datrix adopts an ecosystem model of independent yet interconnected companies. Acting as a "co-pilot", Datrix sets strategic direction, injects AI into product development, and supports distribution, while subsidiaries retain autonomy to drive growth within their specialized verticals.

Datrix differentiates itself by focusing on mission-critical vertical AI applications for specific industries, rather than competing in horizontal infrastructures or large-scale LLMs. Its solutions integrate seamlessly into client operations, leveraging industry expertise and proprietary data access, factors that create a clear competitive advantage in markets with limited competition and high business continuity needs.

R&D Activities. R&D represents a cornerstone of Datrix's business model, with over €5 million in European and Italian projects funded since 2016 and a comparable amount already approved and scheduled for funding over the next few years. Activities span Life Science & Healthcare, Social & Well-Being, and Cybersecurity. Funded projects, often coordinated by Datrix, significantly contribute to annual R&D spend and foster collaborations with 20+ leading institutions such as CNR, Sant'Anna, Sorbonne, and UCL. These initiatives not only generate proprietary technologies but also deliver solutions applicable to the core business.

Datrix operates across two main business areas:

- **AI for Data Monetization** (c.90% of FY24 revenues), focused on enabling clients to expand their markets and revenues by leveraging data. In this domain, the group operates through ByTek, specializing in MarTech solutions, providing digital marketing services to enhance client campaigns, and Adapex, specializing in AdTech solutions, which develops technologies for the monetization of data and advertising space for digital publishers.
- **AI for Industrial & Business Processes** (c.10% of FY24 revenues), a fast-growing segment aimed at offering solutions for the optimization of industrial and managerial operations. Here, Datrix acts through its brand Aramix.

Datrix business areas and underlying brands

AI FOR DATA MONETIZATION

Unlock the monetary potential of data resources

Solutions that leverage proprietary and alternative data to untap new revenue opportunities, delivering tangible value to both advertisers (MarTech) and publishers (AdTech)

bytek: Offers solutions enabling clients to optimize ad campaigns, boost customer acquisition and retention, and maximize returns on advertising expenses

adapex: Helps digital publishers monetize data and maximize their advertising revenues with tools leveraging first-party data

AI FOR INDUSTRIAL & BUSINESS PROCESSES

Improve process efficiency and productivity

Solutions aimed at enhancing efficiency, automate operations, and support decision-making, helping clients to improve their competitiveness and reduce operational risks

aramix: Offers AI solutions for Assets-heavy Industrial clients and various business departments streamlining processes for maintenance, risk management, and supply chain optimization

Source: KT&Partners' Elaboration on Company Presentation

Recent Developments

- **Aramix partnership with Istituto Mario Negri.** On November 25th, 2025, Aramix, Datrix Group company active in AI solutions for industrial and business process optimization, announced a partnership with the Istituto di Ricerche Farmacologiche Mario Negri for the installation of the proprietary Enermind energy efficiency platform at the Institute's Milan Bovisa building. The agreement includes a value-sharing fee structure partially linked to the effective energy savings achieved.

- **Strategic agreement between ByTek and Brands for Less Group.** On November 11th, 2025, ByTek, the martech company of the Datrix Group, signed a strategic agreement with Brands for Less Group, a leading off-price retailer in the Gulf and South-East Asia. The project involves the adoption of ByTek's proprietary predictive platform to optimize marketing campaigns through advanced first-party data analytics, representing a further step in Datrix's international expansion across the MENA region.

- **Participation in the ARTIBAC project.** On November 3rd, 2025, Datrix announced its participation in ARTIBAC (Artificial Intelligence and Biotechnology Against Multidrug-Resistant Bacteria), a project funded by Regione Lombardia, with a total project value of c.€7m. Datrix participates as a technology partner and is responsible for developing advanced algorithmic models and AI systems to strengthen predictive analysis for the discovery of new antibacterial molecules.

- **Leadership of the European UNICA project.** On September 12th, 2025, Datrix announced its role as coordinator of UNICA, a European project funded under the EU4Health programme with a total budget of approx. €5m. The initiative aims to build a federated network of oncological imaging data across Europe to develop AI solutions for oncological risk assessment. The project involves 16 international partners, including leading universities and hospitals.

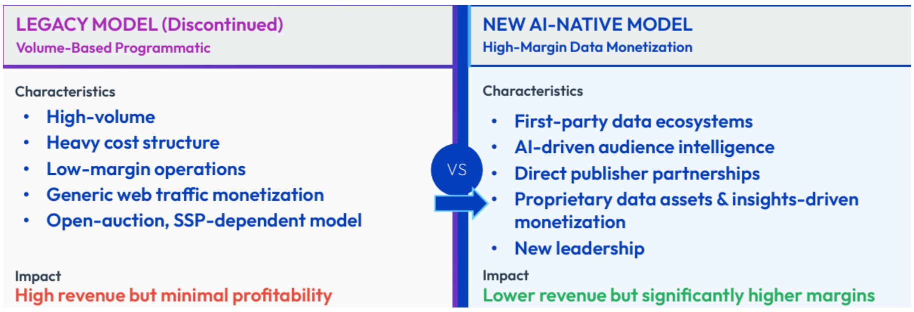
- **Partnership with BNP Paribas on WellMakers.** On July 7th, 2025, Datrix announced a partnership between ByTek and BNP Paribas to enhance WellMakers, BNP Paribas' corporate wellbeing platform, serving more than 600 corporate clients and 70k users. The collaboration integrates the Bytek Prediction Platform (BPP) to generate insights from interaction data, support a dynamic WEB and APP user experience, and activate automation flows aimed at increasing loyalty and engagement of the end users.

AdTech Strategic Pivot: From Volume to Value

On December 15th, 2025, Datrix S.p.A. announced the discontinuation of low-value AdTech activities, redirecting its focus toward higher-margin operations. The decision is driven by two factors: i) a shift from building AdTech AI capabilities through volume-based intermediation to commercializing AI-driven services with structurally higher margins; ii) the structural evolution of the AdTech market in 2025, as AI-driven search accelerates zero-click behaviour and reduces outbound traffic (more on this in the next page).

The legacy AdTech model generated high gross revenues but carried substantial COGS, mainly linked to media inventory purchases. As a result, large volumes translated into a limited net contribution and modest EBITDA generation. The restructured model shifts Adapex from open-market, volume-based intermediation to a publisher-centric approach based on first-party data and direct partnerships. Rather than monetising generic traffic through auctions, the focus is on building and using higher-quality, vertical datasets to improve audience targeting and conversion, supporting a more controlled monetisation process with structurally higher margins than the legacy model.

AdTech Business Models comparisons



Source: Company Presentation

This strategic shift replicates the model adopted for ByTek in 2023, where initially, the business was structured to secure access to large-scale datasets to train and develop proprietary AI models and, once the BPP platform (ByTek Prediction Platform) reached a more advanced stage, lower value-added activities were discontinued in favour of profitability, with the EBITDA margin rising from c.5% in FY22 to above 20% in FY25E. The same logic is now being applied to Adapex. The legacy, volume-based intermediation activity was instrumental in training the models, but at the current stage those datasets no longer provide incremental value.

The new operating model also strengthens the strategic synergies between Adapex and ByTek. Adapex acts as the source of high-quality, vertical first-party data generated through direct publisher relationships and high-intent user interactions, while ByTek's predictive platform processes, enriches and models these datasets using proprietary AI algorithms. This integration enables the transformation of raw first-party data into scalable, insight-driven AI assets, supporting more effective audience segmentation, performance-oriented activation and higher-value monetization across the AdTech and MarTech ecosystems.

AdTech Market Trend 2025

Datrix has repositioned its AdTech business unit by eliminating intermediary, volume-driven programmatic advertising and implementing a higher value-added model centred on data-led audience intelligence and conversion. This shift is aligned with the key AdTech market drivers in 2025: i) AI-driven search is accelerating zero-click behaviour, reducing outbound clicks and reshaping traffic capture; ii) ad budgets are shifting toward channels that enable granular audience personalization and robust measurement to maximize performance.

AI Search Adoption and the Shift in Search Monetisation

AI-powered research is reshaping how digital traffic is monetised, reducing the need for outbound clicks. Bain & Company shows that 60%[1] of searches on traditional search engines now end without a click ("zero-click"), as AI-generated summaries increasingly satisfy user intent directly on the results page. In parallel, c.80%[1] of consumers already rely on AI-written answers for at least 40%[1] of their searches, signaling a material reallocation of consumer interest away from websites. This shift translates into lower levels of web clicks, estimated at 15%–25%[1] below pre-AI.

For advertisers, the operating model is shifting from keyword-led optimization towards intent-led relevance and presence within AI-generated answers. Traditional SEO remains relevant but is increasingly complemented by GenAI Engine Optimization (GEO) strategies aimed at improving semantic relevance, indexability and citability within AI-powered search outputs. On this basis, Google is adapting its advertising service to the AI-driven search environment with AI Max, a new Google Ads capability for Search campaigns that uses Google AI to (i) expand eligibility to additional relevant search queries beyond existing keywords, (ii) automatically tailor ad text to the user's query, and (iii) identify and index the advertiser's most relevant landing page based on the user's search query, when this is expected to improve performance. According to Google internal data, advertisers activating AI Max achieve on average between 15% to 30% improvement compared to traditional campaigns relying mainly on exact and phrase match keywords.

U.S. Budget Rotation Toward Measurable Channels

According to the IAB (US advertising trade association) 2025 Outlook[2], which captures perspectives from buy-side decision makers at brands and agencies on projected U.S. ad spend, total U.S. advertising spend is expected to increase by 7.3% YoY in 2025. This growth is expected to be led by Connected TV, projected to grow by 14% YoY in 2025, and by social media which is expected to increase by 12%, reflecting sustained demand for channels where first party and platform data enable granular audience selection, frequency control, and attribution. The IAB survey also indicates that 54% of buyers plan to increase performance advertising spend in 2025, pointing to a preference for channels that can demonstrate measurable ROI.

[1] Bain & Company (2025). *Consumer reliance on AI search results signals new era of marketing*. Press release, February 19, 2025.
[2] IAB (2025). 2025 Outlook Study A Snapshot into U.S. Ad Spend, Opportunities, and Strategies for Growth.

9M25 Financial Results

On December 15th, 2025, Datrix S.p.A. released its 9M2025 KPIs, reinforcing the Group's strategic focus on margin improvement over top-line growth. This approach was first implemented in 2023 through ByTek's repositioning toward higher-margin offerings within MarTech and is now being replicated in AdTech through the reorganisation of Adapex.

In 9M2025, Group total revenues amounted to €10.7mn, down from €12.4mn in 9M2024 (down 13.7% YoY). In the same release, Datrix introduced "Net Revenues" as an additional reporting metric, defined as AdTech revenues net of COGS related to inventory purchases, plus revenues from the MarTech and AI for Business divisions. On this basis, Net Revenues declined to €7.8mn from €8.8mn in 9M2024 (down 11.4% YoY). This decline reflects the initial effects of the planned exit from low-value AdTech activities and a shift toward a higher-margin revenue base.

Despite lower revenues, profitability improved over the period, primarily reflecting the discontinuation of low-margin operating lines and the ongoing cost-optimization program initiated in FY24, focused on efficiency gains and reductions in cost of service and personnel expenses. More in detail, Adjusted EBITDA increased to €1.3mn from €0.4mn in 9M2024, while the Adjusted EBITDA margin on Sales Revenues expanded to 12.1% from 3.2%, indicating the effectiveness of the business model transformation.

Datrix 9M25 KPI (€mn, %)

	9M24	9M25	YoY Chg (%)
Sales Revenues	12.4	10.7	*-14%*
Net Revenues	8.8	7.8	*-11%*
Adj EBITDA	0.4	1.3	*225%*
Adj EBITDA Margin on Sales Rev. (%)	*3.2%*	*12.1%*	

Source: KT&Partners' Elaboration on Company Data

Change in Estimates

We revise our FY25-28E estimates following management's strategic repositioning of the AdTech business, which discontinues high-volume/low-margin operations in favor of a higher-margin, AI-native data monetization model integrated with MarTech capabilities. Critically, while Group Revenues decline significantly across the period compared to the previously forecasted high volume model, EBITDA in absolute value not only remains protected but grows through the years, reaching €1.9mn in FY25E (vs €2.0mn old) and continues its growth trajectory to €2.8mn (flat vs prev.), €4.8mn in FY27E (flat vs prev.), and €7.5mn in FY28E (vs €7.1mn), demonstrating that the strategic pivot is expected to eliminate low-value revenues without sacrificing profits.

In parallel, EBITDA margins expand sharply from 11.1% in our prior FY25E estimate to 14.6% in our revised view, reaching 35% by FY28E as the new business mix and operational efficiencies materializes. Critically, the margin expansion more than offsets the revenue reduction, driving absolute EBITDA growth toward the end of the forecast period, with FY28E EBITDA exceeding prior estimates by c.€0.5mn despite revenue being cut down by over one-third.

On top of AdTech’s enhanced profitability trajectory, we factor in for ByTek's progressive shift toward platform licensing, as the revenue mix transitions from consulting/project-based services to ByTek Prediction Platform (BPP), enabled by development investments with tier-1 clients over the past couple of years. This delivers significantly higher margins, with US market expansion (dedicated sales integrated with Adapex) providing additional upside from FY26E.

We now forecast Group revenues of €13.1mn in FY25E (-29% vs €18.5mn old, -26% YoY), €12mn in FY26E (-44% vs €21.6mn old, -8% YoY), €16mn in FY27E (+33% YoY), and €21.4mn in FY28E (+34% YoY). The revenue contraction in FY25E reflects the immediate impact of discontinuing legacy programmatic operations, while the subsequent recovery reflects the scalability of the refocused AI-driven model.

AdTech revenues reset as Group exits low-margin, high-COGS operations. We reduce AdTech estimates to €5mn in FY25E (from €10.0mn, -50%) and €2.7mn in FY26E (-76%). The sharp reduction reflects Datrix's strategic decision to discontinue volume-based programmatic advertising at Adapex (US), which previously generated substantial revenues but carried near-zero margins due to heavy media buying costs. The legacy model became unsustainable as the AdTech market shifted toward first-party data ecosystems, reducing open-web inventory value. The new AI-native model prioritizes high-quality data monetization through direct partnerships and proprietary insights, delivering lower volumes but higher margins. The €5mn revenue reduction in AdTech carries virtually no EBITDA impact, as the discontinued operations contributed negligible profitability.This repositioning creates strategic synergies with the MarTech division, as ByTek's predictive platform enriches AdTech's first-party data with advanced audience segmentation and behavioral analytics, enabling more effective monetization across vertical markets.

The FY25 forecast for MarTech remains unchanged at €6.1mn. The stable outlook reflects ByTek's mature market position and proven track record of double-digit revenue CAGRs with recurring revenue software models. ByTek's US market expansion, supported by dedicated sales resources integrated with Adapex's operations in 2H25, positions the division as a key growth driver as the refocused AdTech-MarTech ecosystem scales.

We reduce AI for Business estimates to €2.0mn in FY25E (from €2.4mn, -14%). The revision reflects management's near-term focus on executing the AdTech strategic pivot in 2H25, which temporarily diverts resources from this earlier-stage division. Despite that, AI for Business remains the fastest-growing segment with an expected FY25-28E CAGR of c.35%.

Group EBITDA Adj margins improve from 11.1% in our prior FY25E estimate to 14.6% in our revised view, reflecting the immediate impact of exiting near-zero margin programmatic operations. The broadly maintained EBITDA in absolute terms on a significantly lower revenue base validates management's strategic rationale: the group eliminates €5mn of low-value revenues while preserving profitability, also supported from Martech and AI for Business, which are following a similar path to AdTech's anticipated evolution toward high-margin, ai-native operations.

We project margins of 23.1% in FY26E, reaching c.35% in FY28E as the Group benefits from: (i) a cleaner revenue structure aligned with high-margin software business models, as the new AdTech division operate primarily on recurring fee and performance-based pricing with minimal COGS; (ii) ByTek's (MarTech) transition to platform-based monetization, as revenue mix progressively shifts from consulting/project services toward BPP platform licensing; (iii) operating leverage as the refocused business scales, with technology infrastructure and R&D investments (stable at €2.5-3.0mn annually) supporting revenue growth without proportional cost increases; and (iv) progressive realization of synergies between AdTech and MarTech, as integrated data monetization workflows reduce customer acquisition costs and enable cross-selling opportunities across the unified ecosystem.

Net Debt is expected to improve from €2.3mn in FY25E to €3.3mn net cash by FY28E as operating cash flow accelerates.

Change in Estimates

€ Millions	2024A Actuals	2025E Old	2025E New	Change	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E Old	2028E New	Change
AdTech	10.2	10.0	5.0	-50%	11.2	2.7	-76%	14.6	4.3	-70%	17.5	7.1	-59%
MarTech	5.8	6.1	6.1	0%	7.0	6.7	-4%	8.4	8.2	-1%	10.0	9.8	-2%
AI for Busniess	1.8	2.4	2.0	-14%	3.4	2.6	-24%	4.6	3.4	-27%	6.0	4.5	-26%
Sales Revenues	**17.8**	**18.5**	**13.1**	**-29%**	**21.6**	**12.0**	**-44%**	**27.6**	**16.0**	**-42%**	**33.6**	**21.4**	**-36%**
YoY Change (%)	*21.4%*	*3.8%*	*-26.3%*		*17.1%*	*-8.3%*		*27.6%*	*32.8%*		*21.7%*	*34.0%*	
EBITDA Adj	**1.0**	**2.0**	**1.9**	**-6%**	**2.8**	**2.8**	**-2%**	**4.8**	**4.8**	**1%**	**7.1**	**7.5**	**6%**
EBITDA Margin (%)	*5.5%*	*11.1%*	*14.6%*		*13.2%*	*23.1%*		*17.2%*	*30.1%*		*21.0%*	*34.9%*	
EBIT	**(2.1)**	**(1.6)**	**(1.7)**	**-5%**	**(0.3)**	**(0.3)**	**-9%**	**2.0**	**2.1**	**1%**	**4.4**	**4.9**	**11%**
EBIT Margin (%)	*-12.0%*	*-8.6%*	*-12.7%*		*-1.3%*	*-2.6%*		*7.4%*	*13.0%*		*13.1%*	*22.7%*	
Net Income	**(2.5)**	**(1.9)**	**(2.0)**	**-4%**	**(0.6)**	**(0.6)**	**-4%**	**1.5**	**1.4**	**-7%**	**3.4**	**3.7**	**8%**
Net Margin (%)	*-13.9%*	*-10.4%*	*-15.3%*		*-2.9%*	*-5.4%*		*5.6%*	*9.0%*		*10.2%*	*17.2%*	
Net Debt (Cash)	**(0.7)**	**2.3**	**2.3**	**0.0**	**1.8**	**1.9**	**0.1**	**(0.4)**	**0.5**	**0.9**	**(3.8)**	**(3.3)**	**0.6**
YoY Change (€mn)	*1.7*	*3.0*	*3.0*		*(0.5)*	*(0.4)*		*(2.2)*	*(1.5)*		*(3.4)*	*(3.7)*	

Source: KT&Partners estimates, company data.

PFN Bridge

€ Million	FY24	FY25E	FY26E	FY27E	FY28E
EBITDA	**1.4**	**1.8**	**2.8**	**4.8**	**7.5**
Other Provisions	0.2	0.2	0.2	0.2	0.2
Other Adjustments	(0.4)	-	-	-	-
Change in TWC	**0.2**	**(0.2)**	**(0.1)**	**(1.0)**	**(0.1)**
Change in Other Asset and Liabilities	0.0	(1.8)	0.6	0.8	0.0
Net interest paid	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Taxes paid	0.1	(0.2)	(0.2)	(0.5)	(1.0)
Use of Funds	(0.2)	(0.3)	(0.2)	(0.3)	(0.2)
Operating Cash Flow	**1.0**	**(0.6)**	**2.9**	**3.9**	**6.2**
Capex	(1.8)	(3.1)	(2.6)	(2.5)	(2.5)
Free Cash Flow	**(0.8)**	**(3.7)**	**0.4**	**1.5**	**3.7**
Other Adjustments	(0.9)	0.6	0.0	-	-
Change in NFP	**1.7**	**3.0**	**(0.4)**	**(1.5)**	**(3.7)**
Begin NFP	(2.4)	(0.7)	2.3	1.9	0.5
End NFP	(0.7)	2.3	1.9	0.5	(3.3)

Source: KT&Partners estimates, company data.

Valuation

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

- **Market Multiples (EV/EBITDA and EV/sales):** using a peer group of 6 publicly listed comparables, we applied the median FY25E-27E EV/EBITDA and EV/Sales multiples to DATA's forecasted financials. We applied a 15% discount to the peer derived multiples. The results yield an implied equity value of €42.2mn or €2.52ps.

- **Discounted Cash Flow (DCF):** We projected DATA's Free Cash Flows over the FY25E FY28E period and discounted them using a WACC of 9.4% and a terminal growth rate of 3.0%. This approach returns an implied equity value of €49.3mn or €2.95ps.

In both our valuation methodologies, we accounted for FY24 Net Cash of €0.7mn.

Valuation Recap

	Equity Value €mn	Value per share €
EV/EBTIDA	42.3	2.53
EV/Sales	42.1	2.52
Average Multiples	**42.2**	**2.52**
DCF	49.3	2.95
Average Value	**45.7**	**2.74**

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

By averaging the outputs of both methodologies, we derive a fair equity valuation of €45.7mn, corresponding to a target price of €2.74 per share, and implying an EV/Sales multiple of 3.4x on FY25E sales.

KT&Partners' Implied Multiples

	FY25E	FY26E	FY27E
EV/SALES	3.4x	3.7x	2.8x
EV/EBITDA	23.5x	16.2x	9.4x

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

Peers Overview

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

From a geographical perspective, the sample includes 3 Italian peers listed on Euronext Growth Milan (Expert.ai, MAPS and Creactives) and 3 international comparables listed on U.S. exchanges (Zeta Global, OpenText, Twilio). The Italian firms offer closer scale and market comparability, while the larger U.S.-listed companies illustrate long-term growth trajectories and profitability potential as Datrix AI software scales internationally.

From a vertical application standpoint, the three Italian peers were selected for their comparability in AI for Business Process and because they are listed on Euronext Growth Milan, the market dedicated to Italian micro and small caps, with business models that leverage AI to drive process efficiency: Expert.ai (enterprise NLP for language-intensive workflows), MAPS (digital transformation mainly in Healthcare segment), and Creactives (procurement and supply-chain data). OpenText is included as a US benchmark in the same vertical domain, focusing on enterprise information management and workflow automation.

On the MarTech and customer engagement side, Zeta Global and Twilio represent scaled platforms for AI-powered marketing automation, customer data activation, and omnichannel personalization, comparable to Datrix's ByTek and Adapex subsidiaries.

All selected peers embed AI as a core capability into their platform offerings, whether through proprietary LLMs, generative AI suites or predictive and generative features integrated into customer data platforms.

Relative to the peers selected in the initiation report, Almawave has been removed following its delisting in Dec-25, after a tender offer launched by its parent company Almaviva at a price of €4.3 per share (37% premium versus the pre-announcement price).

Almawave is an Italian AI software company focused on natural language processing and vertical B2B AI solutions, with proprietary technologies for text and speech analytics and knowledge management. Comparable in scale to Datrix, it operates in similar verticals, including healthcare and finance. The delisting occurred at FY25E EV/Sales and EV/EBITDA multiples of 2.4x and 11.2x compared to Datrix's current FY25E market valuation of 2.1x EV/Sales and 14.5x EV/EBITDA.

The selected sample includes:

- **Expert.ai S.p.A.:** Listed on Euronext Growth Milan (EXAI-IT) with a market capitalization of €217mn, Expert.ai is an Italian provider of semantic technology and enterprise NLP. Its hybrid platform combines symbolic AI and machine learning to automate language-intensive workflows for classification, extraction, and decision support. Similar to Datrix's, Expert.ai targets mission-critical vertical applications in segments such as insurance, financial services, healtcare, Industrial and media. In FY24, revenues were €25mn.

- **MAPS S.p.A.:** listed on Euronext Growth Milan (MAPS-IT), with a market capitalization of €41mn, MAPS is an Italian innovative SME engaged in designing and distributing proprietary software for business big data analysis. The business operates through four dedicated business units: i) Maps Healthcare (Clinika for clinical data, HealthData Flows for facility management); ii) Maps Energy (ROSE for energy management and optimization); iii) Maps Layers, which consolidates scalable, modular digital platforms and applications not directly tied to Healthcare or Energy, including offerings originating from former Maps Lab and ESG lines; and iv) Mindlab, which delivers non-recurring, project-based work such as system integration and consulting, including tailored initiatives for large enterprise clients. MAPS shares with Datrix a vertical specialization approach in B2B software, targeting data-intensive sectors where AI-driven analytics can deliver measurable operational improvements. In FY24, group revenues reached €30mn.

- **Creactives Group S.p.A.:** listed on Euronext Growth Milan (CREG-IT) with a market capitalization of €38mn. Creactives develops AI-powered software for supply chain and procurement data management. Its portfolio includes proprietary deep-learning solutions for spend analytics, material master data governance, and procurement automation via multilingual data assistants supporting more than 25 languages. Like Datrix, it pursues a specialized vertical approach, applying AI to business process optimization. In FY24, revenues were €7mn.

- **Zeta Global Holdings Corp.:** listed on the New York Stock Exchange (ZETA-US) with a market capitalization of €4.9bn. Zeta Global is a U.S. MarTech company that provides enterprise consumer intelligence and marketing automation software. Its Zeta Marketing Platform unifies identity resolution, predictive and generative AI, and omnichannel activation across email, messaging, web, social, chat, and connected TV. While larger in scale, it shares with Datrix a vertical focus on MarTech and an AI-first platform strategy, serving 1,000+ enterprise customers across 15 industries, including financial services, retail, and telecommunications. In FY24, revenues were €930mn.

- **OpenText Corporation:** listed on Nasdaq (OTEX-US) with a market capitalization of €7bn. OpenText is a Canadian multinational specializing in enterprise information management software. Its portfolio spans customer experience management, digital process automation, business networks, enterprise content management, cybersecurity, and AI analytics, delivered through the OpenText Aviator suite with supporting consulting and managed services. Like Datrix, it focuses on embedding AI across vertical enterprise applications to automate workflows and optimize processes. In FY24, revenues were €5.3bn.

- **Twilio, Inc.:** listed on the New York Stock Exchange (TWLO-US) with a market capitalization of €18.5bn. Twilio is a US MarTech company that offers a customer engagement platform integrating CPaaS (Communications Platform as a Service) with the Segment Customer Data Platform and marketing execution tools. The platform combines omnichannel communications (via voice, SMS, email and video) with authentication, intelligent automation, and predictive insights. Like Datrix, it pursues an AI-powered platform offering in MarTech vertical that enables personalized B2B engagement, real-time data activation, and predictive analytics. In FY24, revenues were €4.1bn.

Market Multiples Valuation

Datrix trades at notably lower multiples if compared to the peer group, with 2.1x EV/Sales (vs 4.2x median FY25E EV/sales)

Peer Comparison – Market Multiples 2025E–27E

Company Name	Exchange	Market Cap	Avg. EBITDA Margin (25-27)	CAGR Sales (24-27)	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBITDA 2027	EV/SALES 2025	EV/SALES 2026	EV/SALES 2027
Expert.ai S.p.A.	Milan	217	14%	30%	59.9x	35.2x	22.6x	5.6x	4.6x	4.1x
Maps S.p.A.	Milan	41	26%	13%	7.0x	5.2x	4.2x	1.6x	1.4x	1.2x
Creactives Group S.p.A.	Milan	38	13%	21%	197.6x	28.2x	15.8x	5.6x	4.1x	3.3x
Zeta Global Holdings	NYSE	4,873	22%	21%	20.1x	14.5x	12.1x	4.3x	3.3x	2.8x
Open Text Corporation	NASDAQ	6,971	36%	-5%	7.6x	7.4x	7.1x	2.6x	2.6x	2.6x
Twilio, Inc. Class A	NYSE	18,534	22%	7%	19.6x	17.3x	14.8x	4.0x	3.7x	3.4x
Average		**5,112**	***22.0%***	***14.6%***	**52.0x**	**18.0x**	**12.8x**	**4.0x**	**3.3x**	**2.9x**
Median		**2,545**	***22.1%***	***17.0%***	**19.8x**	**15.9x**	**13.4x**	**4.2x**	**3.5x**	**3.1x**
Datrix	**Milan**	**28**	**22.6%**	**-0.6%**	**14.1x**	**9.7x**	**5.6x**	**2.1x**	**2.2x**	**1.7x**

Source: Factset data, KT&Partners' elaboration

In our valuation, we included a size/liquidity discount of 15% to account for the relatively smaller size of Datrix compared to its comparables, and to the lower trading liquidity of its stock. We end up with DATA's equity value of c.€42mn or €2.53ps based on the EV/EBITDA and €2.52ps using the EV/Sales method.

EV/EBITDA Multiple Valuation

EV/EBITDA		**Median**	
Multiple Valuation (€mn)	**2025E**	**2026E**	**2027E**
EV/EBITDA Comps	19.8x	15.9x	13.4x
Datrix EBITDA	1.9	2.8	4.8
Enterprise value	**37.9**	**44.2**	**64.7**
Average Enterprise value		**49.0**	
Liquidity/Size Discount		*15%*	
EV Post-Discount		**41.6**	
NFP / (Cash) FY24		(0.7)	
Minorities		(0.0)	
Equity Value		**42.3**	
# shares (mn)		16.7	
Fair value per share		**2.53**	

EV/Sales Multiple Valuation

EV/Sales		**Median**	
Multiple Valuation (€mn)	**2025E**	**2026E**	**2027E**
EV/Sales Comps	4.2x	3.5x	3.1x
Datrix Sales	13.1	12.0	16.0
Enterprise value	**54.6**	**42.0**	**49.4**
Average Enterprise value		**48.7**	
Liquidity/Size Discount		*15%*	
EV Post-Discount		**41.4**	
NFP / (Cash) FY24		(0.7)	
Minorities		(0.0)	
Equity Value		**42.1**	
# shares (mn)		16.7	
Fair value per share		**2.52**	

Source: FactSet, KT&Partners' Elaboration

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on a 9.4% WACC and 3.0% terminal growth rate.

The 11.6% cost of equity is a function of the risk-free rate of 3.5% (last 3 months average of the Italian 10y BTP yield), an equity risk premium of 4.7% and a premium for size and liquidity of 4.0% (Duff&Phelps). The equity risk premium is calculated as an average of the US market risk premium (Damodaran) and the Italian country risk premium (Damodaran). With an Unlevered Beta of 0.7, extracted from the median of our peer's panel, relevered to 0.9 (considering a 26% Tax Rate), we obtained a 9.4% WACC.

In our DCF model, we applied a 3.0% terminal growth rate, consistent with the Company's strong revenue growth forecasted and in line with the outlook of its reference market. Our DCF valuation brings us to an estimated fair value of €49.3mn, or €2.95ps.

DCF Valuation

€ Million	2025E	2026E	2027E	2028E
EBIT	**(1.7)**	**(0.3)**	**2.1**	**4.9**
- Taxes on EBIT	(0.2)	(0.2)	(0.5)	(1.0)
NOPAT	**(1.8)**	**(0.5)**	**1.6**	**3.8**
+ Provisions	(0.1)	(0.0)	(0.0)	-
+ D&A	3.4	3.1	2.7	2.6
Net operating cash flow	**1.5**	**2.6**	**4.3**	**6.4**
-/+ Change in working capital	(2.0)	0.5	(0.2)	(0.1)
- CAPEX	(3.1)	(2.6)	(2.5)	(2.5)
Free Cash Flow	**(3.5)**	**0.5**	**1.6**	**3.8**
Growth rate (g)	*3.0%*			
WACC	*9.4%*			
FCF discounted	**(3.5)**	**0.5**	**1.3**	**2.9**
Discounted Cumulated FCFO	1.2			
Terminal Value	61.9			
Discounted TV	47.4			
Enterprise Value	**48.6**			
NFP FY24A	(0.7)			
Minorities FY24	(0.0)			
Equity Value	**49.3**			
# outstanding shares (mn)	**16.7**			
Fair value per share (€)	**2.95**			

Source: FactSet, KT&P's Elaboration

We subsequently carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Sensitivity Analysis

€ Millions		WACC				
		9.9%	9.7%	9.4%	9.2%	8.9%
Terminal growth Rate	2.5%	42.1	43.8	45.6	47.6	49.7
	2.8%	43.6	45.4	47.4	49.5	51.8
	3.0%	45.2	47.2	49.3	51.6	54.0
	3.3%	46.9	49.0	51.3	53.8	56.5
	3.5%	48.8	51.1	53.5	56.2	59.1

Source: KT&P's Elaboration

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- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE

- HOLD – FOR A FAIR VALUE < 15% AND > – 15% ON CURRENT PRICE

- UNDERPERFORM – FOR A FAIR VALUE < – 15% ON CURRENT PRICE

Via della Posta, 10 - Piazza Affari, 20123 Milano - Italy
Tel: +39.02.83424007 Fax: +39.02.83424011
segreteria@ktepartners.com