Datrix SpA

Technology

Rolling Up Vertical Software with Proprietary AI

ADD | Fair Value: €2.75 | Current Price: €1.60 | Upside: +72%

Initiation of Coverage

October 15th, 2025 – 7.00 h

€ Million	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	14.6	17.8	18.5	21.6	27.6	33.6
EBITDA Adj	(0.3)	1.0	2.0	2.8	4.8	7.1
margin	*-1.8%*	*5.5%*	*11.1%*	*13.2%*	*17.2%*	*21.0%*
Net Profit	(3.6)	(2.5)	(1.9)	(0.6)	1.5	3.4
margin	*-24.7%*	*-13.9%*	*-10.4%*	*-2.9%*	*5.6%*	*10.2%*
Free Cash Flows	(0.9)	(0.0)	(3.5)	0.5	2.4	3.6
NFP/ (Net Cash)	(2.4)	(0.7)	2.3	1.8	(0.4)	(3.8)

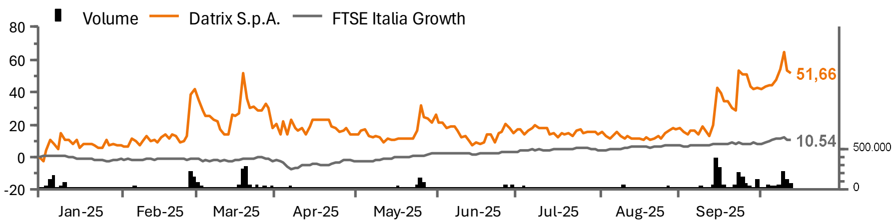
Overview. Founded in 2019, Datrix is a B2B AI software holding company that acquires vertical software SMEs and acts as a co-pilot, embeds its proprietary AI stack into subsidiary products, and preserves each subsidiary's operational autonomy, client base, and vertical focus. The Group operates mainly through ByTek (MarTech), Adapex (US-based AdTech), and Aramix (AI for industrial and business process). In FY24 it generated €17.8mn in sales, with 90% from AI for Data Monetization and 10% from AI for Industrial, the fastest-growing area (>80% FY21–24 CAGR) being still in an early startup phase. International markets accounted for 61% of revenues, mainly from the US via Adapex. Recurring revenues reached 71%, consistent with the higher-margin scalable AI-enabled platforms offerings and expected to keep growing further from the current repositioning.

Investment Thesis. Datrix pursues an M&A-driven growth model, using a proprietary library of 100+ AI models to upgrade acquired vertical software SMEs into scalable, AI-enhanced subsidiaries. Following a shift to higher-margin solutions, the Group delivered its first positive EBITDA in FY24 (6% margin) with diversified offerings across MarTech, AdTech, and AI for Business Processes. Its vertical focus aligns with market demand moving toward domain-specific AI, while partnerships with Google, Amazon, and Microsoft allow Datrix to leverage general-purpose advances without competing with horizontal infrastructure providers.

KT&P's Estimates. In FY25E, Datrix is prioritizing profitability over volume, completing the repositioning toward higher-margin offerings that followed the FY24 restructuring. This shift, supported by workforce rationalization and the exit from lower-margin activities, is expected to lift the adjusted EBITDA margin to 11.1% from 5.5% in FY24. Sales growth in FY25E is expected to remain moderate while the Group consolidates its operating base, then accelerates from FY26-FY27E as the AI solutions market gains traction, especially in the US AdTech segment. Overall, revenues are projected to grow at a 22% CAGR FY25-28E to €33.6mn, with the adjusted EBITDA margin reaching 21% by FY28E (€7.1mn).

Valuation. Our valuation of the group is based on: (i) DCF with a 10.7% WACC and 4% terminal growth rate; (ii) comps multiple EV/Sales applying a 15% size/liquidity discount. The average between the two yields a fair value of €2.75ps, 72% upside vs current price, implying a 2.4x multiple on DATA's FY25E sales revenue.

Relative Performance Chart YTD



Source: FactSet

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:

Main Shareholders	
FMC Growth S.r.l.	41.5%
United Ventures	7.8%
8a+ Investmenti	5.3%
Mkt Cap (€ mn)	26.7
EV (€ mn)	29.0
Shares out.	16.7
Free Float	45.4%

Market multiples	**2025E**	**2026E**	**2027E**
EV/Sales			
Datrix (KT&P Valuation)	2.4x	2.1x	1.6x
Datrix (Market Valuation)	1.4x	1.2x	0.9x
Comps median	3.1x	2.7x	2.6x
Datrix vs CompsMedian	-55%	-55%	-63%
EV/EBITDA			
Datrix (KT&P Valuation)	22.1x	15.9x	9.5x
Datrix (Market Valuation)	12.7x	9.1x	5.5x
Comps median	15.6x	13.3x	10.7x
Datrix vs CompsMedian	-18%	-31%	-49%

Stock Data:

52 Wk High (€)	1.82
52 Wk Low (€)	0.97
Avg. Daily Turnover 90d (€ k)	50.9
Price Change 1w (%)	5%
Price Change 1m (%)	26%
Price Change YTD (%)	52%

KT&PARTNERS

Key Figures - Datrix SpA

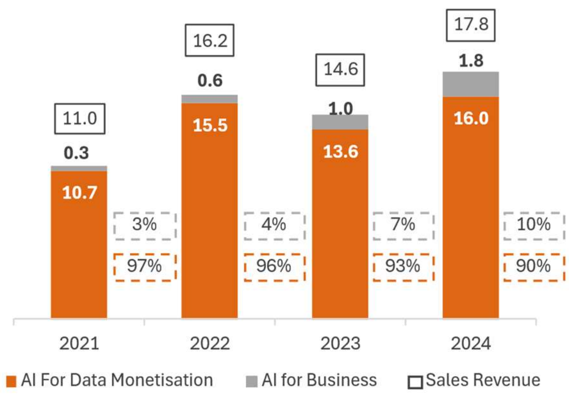
Per Share Data	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	16.4	16.6	16.7	16.8	16.7	16.7	16.7	16.7
EPS	(0.15)	(0.16)	(0.22)	(0.15)	(0.12)	(0.04)	0.09	0.20
Profit and Loss (EUR mn)								
Sales Revenues	11.0	16.2	14.6	17.8	18.5	21.6	27.6	33.6
growth (%)	n,a,	47.0%	-9.4%	21.4%	3.8%	17.1%	27.6%	21.7%
EBITDA Adj	(1.1)	(0.6)	(0.3)	1.0	2.0	2.8	4.8	7.1
EBITDA Adj margin (%)	-10.0%	-4.0%	-1.8%	5.5%	11.1%	13.2%	17.2%	21.0%
EBIT	(3.2)	(3.6)	(3.5)	(2.1)	(1.6)	(0.3)	2.0	4.4
EBIT margin (%)	-28.8%	-22.0%	-23.8%	-12.0%	-8.6%	-1.3%	7.4%	13.1%
Net Income	(2.4)	(2.7)	(3.6)	(2.5)	(1.9)	(0.6)	1.5	3.4
Net Income margin (%)	-22.0%	-16.7%	-24.7%	-13.9%	-10.4%	-2.9%	5.6%	10.2%
Balance Sheet (EUR mn)								
Total fixed assets	11.2	12.3	12.3	11.6	11.2	10.8	10.6	10.4
Net Working Capital (NWC)	(0.6)	1.3	0.5	0.3	1.8	1.0	0.5	0.7
Total Net Capital Employed	9.1	12.0	11.6	10.9	12.0	10.9	10.2	10.2
Net Financial Position/(Cash)	(10.4)	(5.3)	(2.4)	(0.7)	2.3	1.8	(0.4)	(3.8)
Total Shareholder's Equity	19.5	17.3	14.0	11.6	9.7	9.0	10.6	14.0
Cash Flow (EUR mn)								
Operating cash flow	(1.9)	(2.0)	0.4	1.0	(0.6)	3.2	4.8	5.9
Change in NWC	(0.7)	(1.4)	0.5	0.2	(2.1)	0.7	0.5	(0.2)
Capital expenditure	(4.4)	(6.2)	(1.9)	(1.8)	(3.1)	(2.8)	(2.6)	(2.5)
Free cash flow	(5.3)	(6.8)	(0.9)	(0.0)	(3.5)	0.5	2.4	3.6
Enterprise Value (EUR mn)								
Market Cap	70.5	41.1	32.6	17.7	26.7	26.7	26.7	26.7
Net financial position/(Cash)	(10.4)	(5.3)	(2.4)	(0.7)	2.3	1.8	(0.4)	(3.8)
Minorities	-	-	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Enterprise value	60.2	35.8	30.2	17.0	29.0	28.6	26.4	22.9
Ratios (%)								
ROCE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	498.8%	232.1%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	686.7%	409.9%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.3x	38.3x
NFP/EBITDA	n.a.	n.a.	n.a.	(0.7x)	1.1x	0.6x	(0.1x)	(0.5x)
Gearing - Debt/equity	18.7%	16.0%	53.8%	48.5%	43.7%	35.2%	25.3%	19.1%
NWC/Sales	(0.1x)	0.1x	0.0x	0.0x	0.1x	0.0x	0.0x	0.0x
Free cash flow yield	-7.5%	-16.6%	-2.9%	-0.2%	-13.0%	2.0%	8.8%	13.3%
Multiples (x)								
EV/Sales	2.4x	1.6x	1.8x	1.5x	1.4x	1.2x	0.9x	0.8x
EV/EBITDA	n.a.	n.a.	n.a.	26.8x	12.7x	9.1x	5.5x	3.7x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.4x	7.8x

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

Contents

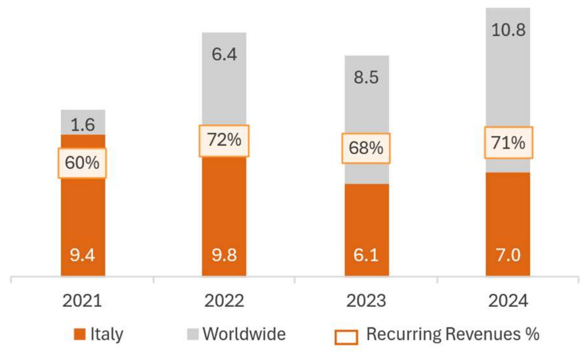
Key Charts

Sales Revenue and BUs segmentation (€mn, %)



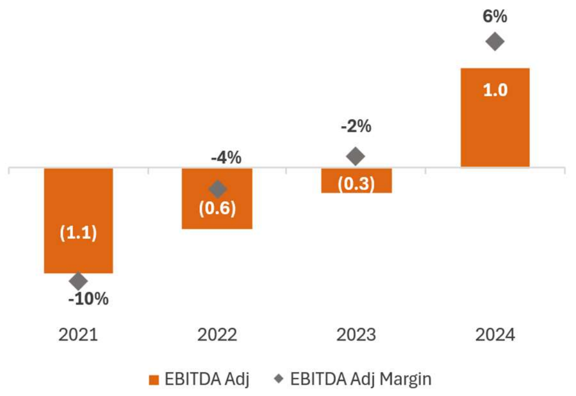
Source: KT&Partners' Elaboration on Company Data

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



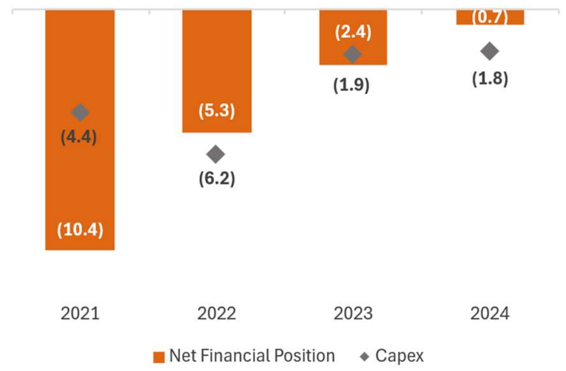
Source: KT&Partners' Elaboration on Company Data

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



Source: KT&Partners' Elaboration on Company Data

Net Financial Position (Cash) and Capex (€mn)



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)

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: Company Presentation

Investment Case

Proprietary tech stack. Datrix has built a proprietary AI "infusion" library, with more than 100 models, tools, and modules that the holding deploys across the software of acquired vertical SMEs to upgrade functionality and performance, with rapid, non invasive integration into existing architectures. This proprietary stack compresses time to value accelerating the transition to scalable, data driven offerings that subsidiaries could not carry out otherwise without the Group's technical and financial backing, and speeds AI adoption that clients require within their day to day operations. The library has extensive applications in several verticals, setting the Group up for further acquisitions and business expansion.

Ecosystem setup strategy. Datrix Group is set as an ecosystem of independent companies, under the umbrella of the parent company which acts as a "co pilot", aiding product development with its proprietary AI library and centralizing R&D activities and shared corporate functions, while subsidiaries keep commercial autonomy in their verticals. This setup facilitates also the sharing of tech assets, specialist talent and commercial relations across brands, accelerating product upgrades and making M&A integrations faster and less invasive.

Focus on vertical markets applications. The Group's AI-enhanced technology and products address B2B mission critical vertical applications in niche markets, requiring know how specific to such sectors, with high switching costs for clients, entailing a more limited competition threat from generalist horizontal AI platforms and a stronger moat around its business.

Vertical diversification. The portability of Datrix's AI library across multiple vertical software stacks allows to diversify revenue sources and reduces exposure to specific end-markets, mitigating demand correlation, while also creating cross-selling opportunities. As of today, Group revenues are diversified between MarTech (54% of sales in 1H25) and AdTech (33%) sectors (part of the broader advertising market) and is sourcing an increasingly higher share of its sales from the AI for Business Process segment (13% of sales in 1H25).

R&D network with primary institutions. Datrix' mission is to be at the forefront of the AI revolution, leading first-hand the development of new technologies and applications in this field: the Group has participated in several projects in partnerships with 20+ leading educational, research and industrial institutions (e.g., CNR, Sant'Anna, Sorbonne, UCL), toward which ~€30mn of funds have been committed by EU and Italian policymakers and research programs. Datrix share of funds have helped to finance part of annual R&D expenses, while the projects helped generate IP deployable in the core business. Flagship projects include Horizon Europe "BETTER" (~€10mn total funding, aimed for federated learning in healthcare) and EU4Health "UNICA" (>€4mn total funding, oncological risk).

Top executive figures in the field of AI. The company was founded by former Google executives (Milano d'Aragona, Arte, Zamboni), with extensive experience in Data analytics, Media & Entertainment, and Internet sectors. The organization is strengthened by senior hires across scientific departments and operations, most notably Prof. Enrico Zio (professor at Politecnico di Milano and ParisTech; ranked top 2% most influential scientists worldwide by Stanford University) as Scientific Director, providing depth in AI research and product development, distribution and growth initiatives, and finance management.

Meaningful commercial partnerships. The Group retains meaningful relations and commercial partnerships with leading tech platforms (e.g. Google, Amazon, Microsoft) and system integrators (e.g. Accenture), that would facilitate product distribution for the acquired targets and scale their revenues faster than they would independently. The Group also signed agreements with local distributors to scale faster into attractive regions (for example, Seed Group and Sharaf Future in the UAE) and engages into large partnerships with leading enterprises (e.g., L'Oréal Italia, BNP Paribas WellMakers). With the acquisition of Adapex, the Company has gained a local client base and reach in the US market, enabling the cross-selling of other Group products (MarTech).

Favorable market environment. Secular AI adoption is accelerating: Bloomberg Intelligence estimates the global GenAI market at ~$1.6tn by 2032, with spend mix shifting from infrastructure to vertical enterprise applications; EU policy (AI Act) and funding programs (EIC, Digital Europe) further favor compliant, domain-specific solutions, the arenas where Datrix is positioned. MarTech and AdTech sectors (addressed by Datrix through ByTek and Adapex) are set to benefit, with applications aimed at improving targeting and content creation, engagement and conversion optimization: Bloomberg Intelligence sees AI-driven advertising rising from ~$5bn in 2023 to ~$209bn by 2032 (>50% CAGR). On the front of AI applications in business services, the market is expected to reach ~$112bn by 2032 (64% CAGR 2023-32).

Operating leverage and economies of scale with expansion. With a proprietary technology base applicable across multiple verticals and a market environment increasingly favorable to the adoption of its solutions, the Company is well positioned to scale its revenues. Sales growth, combined with potential acquisitions of established and profitable companies, could drive a meaningful expansion into the Group's profit margins, given its largely fixed administrative cost base. In the AI for Data Monetization, AdTech and Martech service revenues are forecasted to increase by a CAGR25E-28E of 20% each; revenues from AI for Business Processes are expected to scale by a CAGR25E-28E of 35%.

Key Risks to the Investment Thesis

Technological obsolescence and Competition. The rapid evolution of AI may expose Datrix to competitive pressure from new entrants offering superior products. Despite meaningful entry barriers—including proprietary AI assets, substantial capital requirements, and specialized talent—new players could enter Datrix's verticals and erode market share. Additionally, large global AI infrastructure providers may pivot toward vertical applications, leveraging their scale and capital to compete directly in markets currently served by Datrix. However, Datrix's positioning mitigates this risk through: (i) first-mover advantage with 100+ proprietary AI models and >10 years track record in vertical AI applications, (ii) technology-agnostic architecture enabling rapid integration without customer IT stack changes, coupled with deep vertical specialization and ready-to-use solutions that reduce implementation time (iii) synergistic partnerships with tech giants (OpenAI, Anthropic, Microsoft, Google) and system integrators that serve as distribution channels rather than direct competitors.

Dependence on external financing. Modest cash generation, stemming from the Group's still limited scale (high incidence of fixed costs and lower operating margins), could restrict its ability to finance growth through acquisitions, increasing reliance on external funding sources. Should access to external capital become limited or available only at unfavourable terms (e.g. high financing costs, or unfavourable stock pricing conditions for equity rise), the Group may face difficulties in pursuing strategic M&A opportunities or sustaining its investment plans. However, current financial expenses are modest (<0.5% revenues), and DATA is shifting from a cash-burning phase (see "*Deconstructing Forecasts*" section), with expected positive Free Cash Flows from FY26E; improving its financing position for external growth.

Regulatory risks. Datrix operates in AI, data-intensive markets facing tighter rules, especially in Europe. In the EU, the AI Act becomes fully applicable in August 2026 and introduces a risk-based regime with strict obligations for high-risk systems across data governance, documentation, and transparency, with penalties up to €35mn or 7% of global turnover. While Datrix's current applications are likely lower risk, future solutions in healthcare, financial services, or industrial processes might face heavier compliance, increasing costs and extending development timelines. In the US, where about 60% of Group revenues are generated, the framework remains softer without a comprehensive federal law; however, any tightening or new state requirements could affect operations and compliance costs, with side effects on profitability and competitive positioning. However, Datrix's solutions are built to align with EU privacy and regulatory standards. As requirements tighten, enterprises are likely to increase adoption of solutions that operationalize governance and ensure ongoing compliance.

Foreign exchange exposure. With over 60% of FY24 revenues generated abroad (primarily in the United States through its subsidiary Adapex), the Group is exposed to currency risk, particularly to USD/EUR fluctuations. In 1H25, it reported FX losses of approximately €0.2mn, mainly linked to the recent dollar depreciation against euro (12% depreciation YTD).

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.

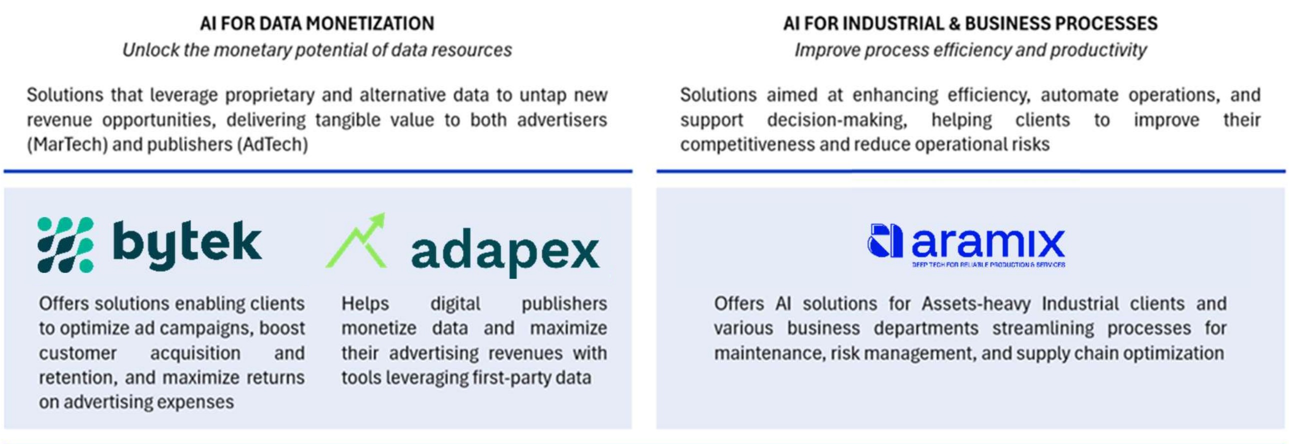
Datrix differentiates itself by focusing on mission-critical vertical AI applications for specific industries, rather than competing in horizontal infrastructures or large-scale LLMs. Its solutions integrate seamlessly into client operations, leveraging industry expertise and proprietary data access, 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



Source: KT&Partners' Elaboration on Company Presentation

Company's History

2010–2018 – Foundations in Digital Data Analytics and EU-backed R&D

Datrix traces its roots to 2010, when the current management (former Google Executives) acquired 100% of 3rdPlace (AI corporate software development firm). In 2017 FinScience is established to develop expertise in augmented analytics solutions for the financial sector. Between 2016 and 2018, 3rdPlace was selected for EU Horizon 2020 programmes (SSIX and CS-AWARE), which supported further development of proprietary big-data and augmented-analytics capabilities In the same years. In the same years, the Group raised €2mn from angel investors and began distributing augmented-analytics solutions.

2019–2021 – M&A-led Expansion, US Entry and Listing into EGM

Datrix S.p.A. was formally established in 2019 and, in the same year, the company has acquired ByTek (Italian AI MarTech company, total deal value c.€136k) and PaperLit (Italian AI software for content distribution and data monetization), developing its MarTech/AdTech perimeter. In 2020 the Group expanded into US data monetization and completed a €2.4mn equity round with venture investors. In 2021, Datrix expanded into the US through the acquisition of Adapex ($4.8mn), AdTech monetization platform for publishers. In December 2021, Datrix was listed on Euronext Growth Milan, raising €15mn.

2023 – Industrial AI Build-out and Middle East Footprint

In February 2023 Datrix acquired 60% of Aramis (Italian industrial AI engineering) and later merged FinScience and Aramis into 3rdPlace, creating “Aramix” to deliver descriptive, predictive and prescriptive models for industrial and management processes. In the same year the Group opened in Dubai and partnered with Seed Group (UAE Investment firm baked by Royal Family of Dubai) to support access to the UAE market. Datrix also became coordinator of the Horizon Europe €10mn project “BETTER,” focused on federated learning for healthcare.

FY24 to 1H25: Corporate AI Expansion, UAE Distribution, and EU4Health Coordination

In FY24 Datrix continued to develop AI solutions for the corporate segment. ByTek launched Audience AI (now integrated within ByTek Prediction Platform offering), deployed with L’Oréal Italia to support user acquisition and conversion, while Aramix introduced EnerMind for energy-consumption optimization, Smart-RBI for plant safety, and an AI Governance Operating System. In June 2024 the Group signed a distribution agreement with Sharaf Future, a UAE-based global IT solutions distributor, to support expansion in the UAE. In 1H25 Datrix began a collaboration with BNP Paribas to integrate the ByTek Prediction Platform into WellMakers (BNP corporate wellbeing platform with c.70k users). In 1H25 the Group was also selected to coordinate “Unica,” with funding of more than €4mn under EU4Health, to develop an AI technology for oncological risk assessment.

Datrix’s Key Milestones

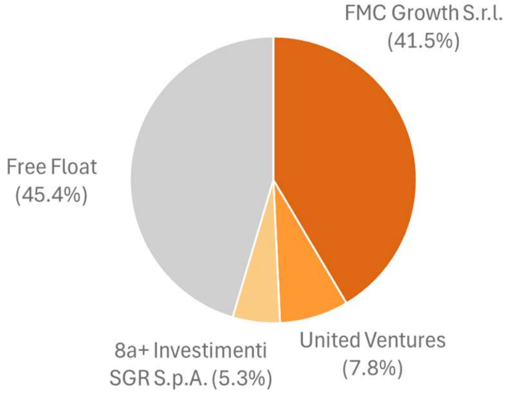
Source: KT&Partners’ Elaboration on Company Data

Ownership and Group Structure

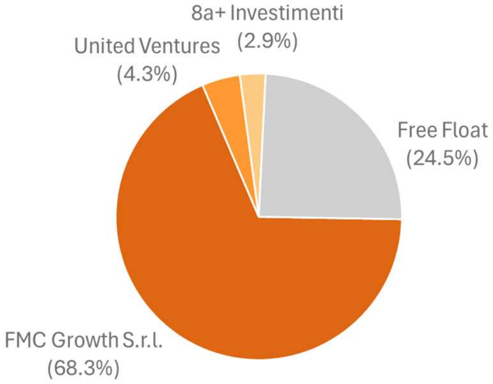
Datrix S.p.A.'s shareholding structure is as follows:

- **41.5% held by FMC Growth S.r.l.**, the founders' vehicle (Fabrizio Milano d'Aragona, Mauro Arte, Claudio Zamboni), which holds multiple-voting shares (68.3% of voting rights). Within the vehicle, Aragona holds 41%, Arte 30%, and Zamboni 29%.
- **7.8% owned by United Ventures One SICAF EUVECA S.p.A.,** an independent venture capital firm focused on software and digital technologies; it entered Datrix's cap table in 2019 in connection with PaperLit (4.3% of voting rights)
- **5.3% held by 8a+ Investimenti SGR S.p.A.**, an investment firm linked to Banca Generali that invested in 2021 (2.9% of voting rights)
- **45.4% free float**, representing 24.5% of the voting rights.

Datrix's Shareholders Shares (as of July 2025)



Datrix's Shareholders Voting Rights (as of July 2025)



Source: KT&Partners' Elaboration on Company Data

As of 30th June 2025, Group Datrix consolidates the following subsidiaries

- **ByTek Srl (100%)**: MarTech vertical unit within AI for Data Monetization. Acquired in 2019, it develops and commercializes AI-based solutions that support Sales & Marketing use cases (audience acquisition, activation and performance optimization) for enterprise clients. In 1H25 ByTek S.r.l. completed its repositioning establishing two distinct brands: ByTek, focused on distributing the proprietary ByTek Prediction Platform, and Navla, focused on data analytics and AI technologies that empower organizations to turn information into tangible business value. This rebranding allows distribute the ByTek Prediction Platform (BPP) in the US.

- **3rdPlace Srl (97%):** industrial and enterprise AI unit within AI for Industrial & Business Processes acquired in 2010. It builds data-science models and vertical solutions to improve managerial and production processes, delivered through software and implementation projects. 3rdPlace absorbed FinScience and Aramis in 2023, creating the Aramix brand focused on industrial and enterprise AI. Offering includes EnerMind (energy consumption optimisation), Smart-RBI (asset integrity / plant safety) and an AI Governance Operating System.

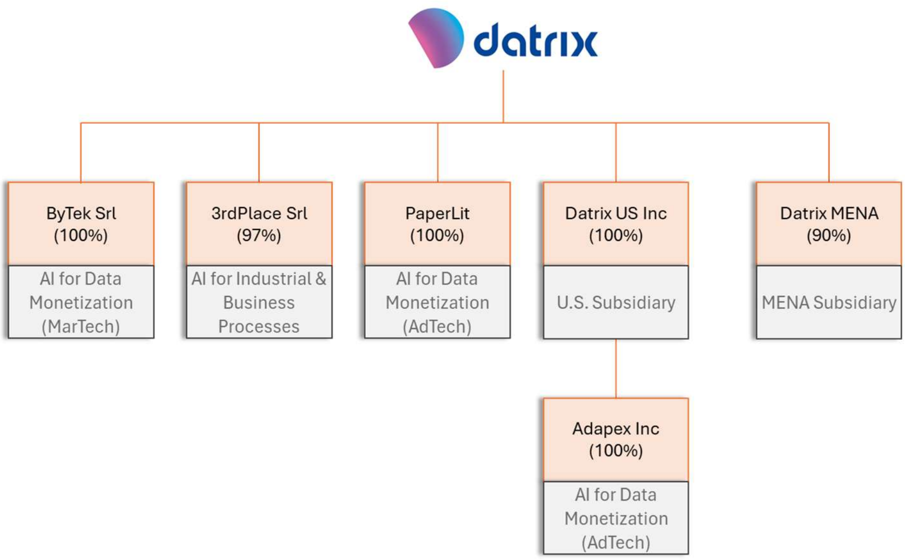
- **PaperLit Srl (100%):** AdTech company acquired in 2019. It develops solutions for content distribution and data monetization across web, mobile devices and smart speakers. The core product is DataLit, a solution for monetizing the audiences of third-party digital properties. MobiLit, a platform that enables publishers and advertisers to create multi-platform applications and automatically publish contents on mobile devices and web browsers, was sold in 1H24 to Direct Channel S.p.A. (Mondadori Group) for €0.6mn EV.

- **Datrix US Inc (100%):** North American sub-holding that owns Adapex Inc. and provides the corporate vehicle for the Group's US operations.

- **Adapex Inc (100% via Datrix US Inc):** US-based company operating in the *AI for Data Monetization* business line. Acquired in 2021, it focuses on AdTech and data monetization solutions for digital media publishers across web, mobile, and CTV. The company provides technology and managed services to improve advertising yield through data analysis and automation. Its proprietary M4 Tech Suite™ includes four modules: i) Matrix™, a real-time dashboard that consolidates performance data across platforms; ii) Merlin™, a header bidding system that increases competition among demand sources; iii) Magma™, a monitoring tool that tracks ad behavior and performance on-page; and iv) Magnify™, an identity and data management solution enabling the use and monetization of first-party data. Adapex also offers complementary services in audience curation, traffic optimization, and privacy-compliant first-party data activation.

- **Datrix AI MENA Software Design LLC (90%):** UAE subsidiary established to commercialize Group solutions across and manage partnerships in the Middle East. The remaining 10% is hold by Seed Group (UAE investment firm backed by the Dubai Royal Family) following the 2023 partnership to entry into the UAE market.

Datrix's Group Structure



Source: KT&Partners' Elaboration on Company Data

Management team

The company was founded by former Google Executives with over 20 years of experience in digital transformation Fabrizio Milano d'Aragona, Mauro Arte, and Claudio Zamboni which continue to hold senior leadership roles in the group. In 2024 the Group reorganized its R&D leadership, appointing Enrico Zio as Scientific Director (following Aramix Brand establishment), Michele Compare as CTO, and Paolo Dello Vicario as CIO to steer technology development. Moreover, in March 2025, Gianluca Rossi was appointed Chief Financial Officer and in September 2025 Niccolò Bossi was hired as General Manager.

Fabrizio Milano d'Aragona – Co-Founder and CEO: Mr. Milano d'Aragona leads Datrix's ecosystem strategy and international expansion. He previously served at Google Italy as Executive Manager, contributing to the unit's commercial scaling and partnerships, and sits on industry bodies including Assintel and IAB Italia.

Mauro Arte – Co-Founder and Aramix CEO: Mr. Arte brings 20+ years in digital operations and go-to-market. His background spans Ernst & Young, Excite Europe (Sales & Marketing Director), and Google Italy, where he led Media & Entertainment and YouTube commercial development. He oversees day-to-day execution across group companies.

Claudio Zamboni – Co-Founder and Chief Revenue Officer: Mr. Zamboni leads the group business expansion. Prior roles include Google Italy (leading Education, Entertainment, and Telco verticals) and earlier Marketing & Sales positions at Tin.it and Virgilio.it.

Prof. Enrico Zio – Scientific Director: Prof. Zio guides the Group's applied-AI roadmap. He is Full Professor both at ParisTech and Politecnico di Milano and is ranked among the top 2% most influential scientists worldwide by Stanford University. He holds a Ph.D. in Nuclear Engineering and another Ph.D. with honors in Probabilistic Risk Assessment from MIT. Author & co-author of 500+ publications.

Niccolò Bossi – General Manager: Mr. Bossi leads the Group's market expansion and Investor Relation strategies. He has 25 years of experience across Italian and multinational companies. Previous roles include Head of M&A at Engineering Ingegneria Informatica and General Manager of the metasearch business at lastminute.com. He also served as Chief Operating Officer of 24Ore Business School.

Paolo Dello Vicario – Co-Founder, Chief Information Officer and ByTek CEO: Mr. Dello Vicario is responsible for information architecture and data platforms underpinning the Group's AI products, with a focus on integration and scalability across business lines.

Gianluca Rossi – Chief Financial Officer: Mr. Rossi has broad experience in corporate finance, M&A and post-merger integration at listed and tech-enabled groups. He joined from Relatech S.p.A. (CFO). He succeeds Giuseppe Venezia, who now focuses on Corporate Development and M&A as Executive Director.

Michele Compare – Chief Technology Officer: Mr. Compare leads technology governance and R&D alignment across the ecosystem, coordinating platform and product development in support of the AI for Industrial & Business Processes roadmap.

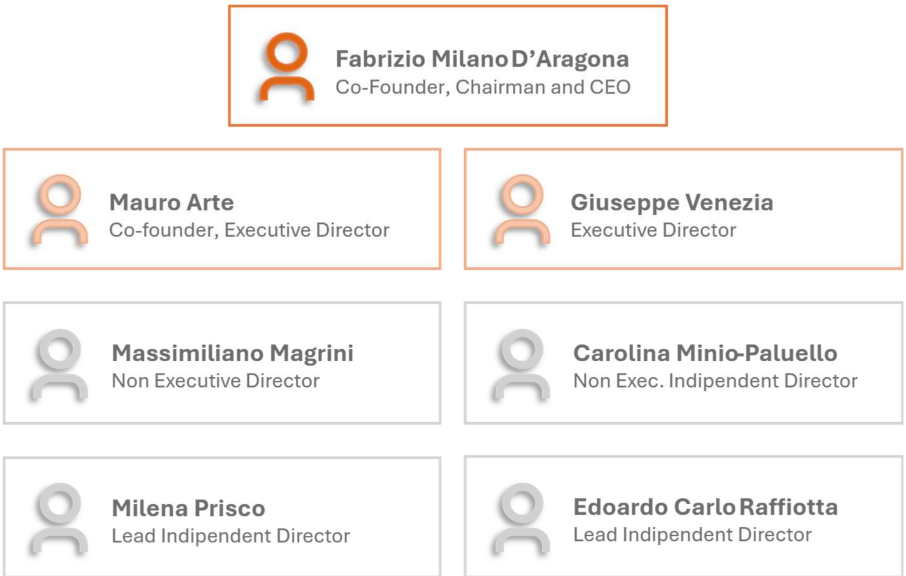
Giuseppe Venezia – Executive Director, Corporate Development (M&A): Mr. Venezia drives pipeline origination and execution for programmatic M&A. His earlier career includes advisory to Italian SMEs and fundraising for innovation-driven companies (Good Ventures Advisory). He previously served as Group CFO.

Marcello Vena – Chief Strategy & Growth Officer: Mr. Vena oversees corporate strategy and growth initiatives. He has 25+ years across start-ups and large enterprises in luxury/fashion, pharma, financial services and media. He holds an INSEAD MBA and an MSEE with honors.

Pierluigi Vacca – Chief Product Officer: Mr. Vacca manages group product development. His background of 20+ years in digital intelligence consultancy includes Google USA (refining the search algorithm), early-stage Google Italy leadership roles.

Board of Directors

Datrix's Board of Directors



Source: KT&Partners' Elaboration on Company Data

Datrix's Board of Directors comprises 7 members, including 3 independent directors.

The Board is chaired by Fabrizio Milano d'Aragona, with Mauro Arte, and Giuseppe Venezia as Executive Director focused on corporate development. Among non-executive members, Massimiliano Magrini contributes experience in venture investing and digital innovation; Carolina Minio-Paluello adds international expertise across asset management and data-driven investment solutions; Edoardo Carlo Raffiotta and Milena Prisco, Lead Independent Directors, contributes corporate-law, governance and ESG experience.

Business Model

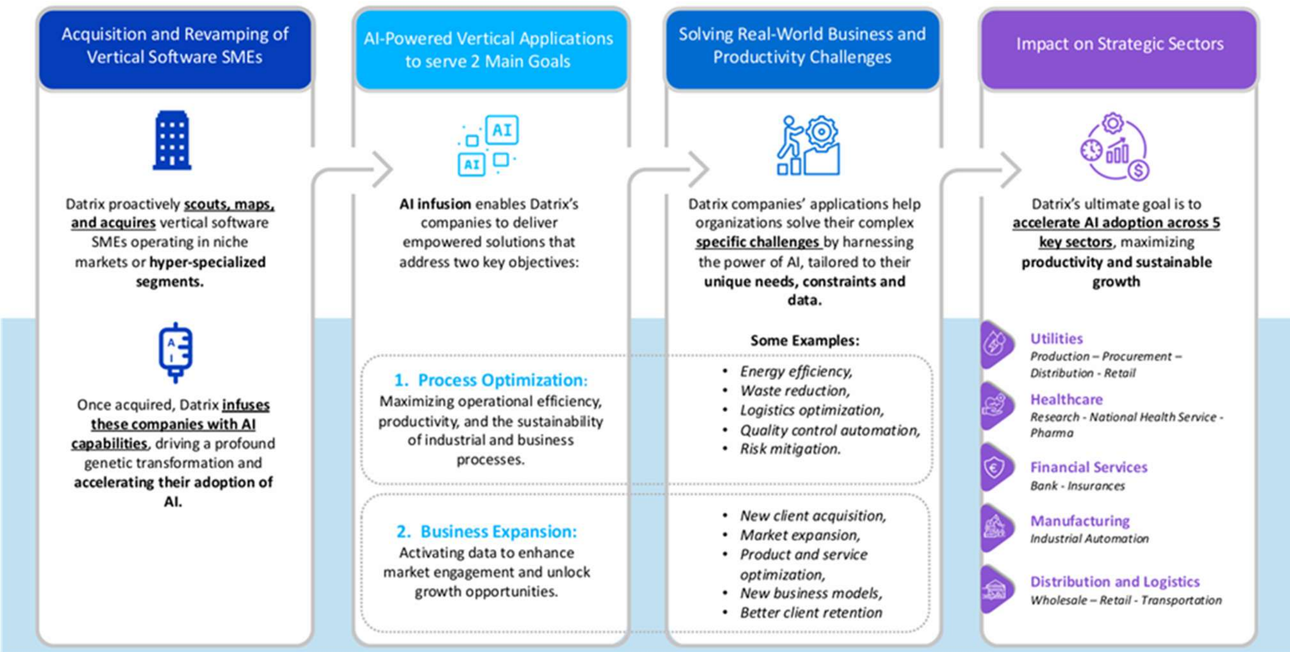
Datrix operates as an ecosystem of B2B vertical software companies powered by artificial intelligence. It has developed a distinctive model based on the programmatic acquisition and aggregation of mission-critical software SMEs, and on the application of proprietary AI technology to accelerate their product transformation and market growth. The Group holding acts as a "co-pilot" and a business accelerator for its subsidiaries, granting them access to its proprietary AI capabilities and facilitating the sharing of tech assets and intellectual resources across the Group, favoring a faster and more efficient business and product development. After their revamping through the infusion of AI technology, the acquired subsidiaries remain operationally independent and maintain their own sales structures and product positioning strategies, which is necessary given their vertical focus.

The business model is structured as a multi-stage process that begins with the development of the Group's proprietary AI tech library and the acquisition of vertical software companies into which these technologies are integrated. These phases are centrally managed by the parent company, together with all R&D projects.

With the support of the parent company's technological and human resources, each subsidiary develops their products improving them with the infusion of the AI tools and frameworks. The resulting upgraded solutions aim to deliver one of two key benefits: (i) supporting client business expansion by leveraging data to create new market opportunities and increase revenues, or (ii) optimizing corporate processes by maximizing the efficiency of clients' industrial operations. Products are tailored to their specific vertical and the needs and challenges of each subsidiary customer.

By combining the existing products of its operating subsidiaries with the potential applications of the parent company's technological assets in new verticals, the Group pursues a go-to-market strategy aimed at accelerating the adoption of its technologies and the ensuing revenues, targeting strategic sectors where the abundance of data and the complexity of operations make them well suited to optimization and automation solutions.

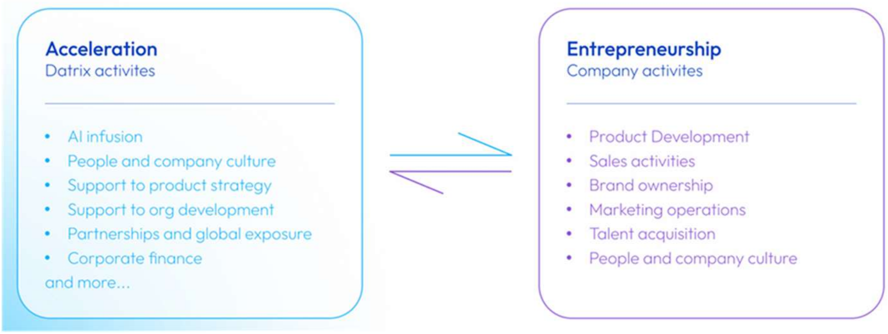
Business Model



Source: Company Presentation (Jan-25)

With such model, the Group's activities and responsibilities are therefore divided between parent company and the operating companies. The role of the parent company, Datrix, is to support the growth of the operating businesses, sharing the key human resources and technological infrastructure across the Group necessary for the subsidiaries to develop and scale their products. The holding is responsible for setting the Group's overall strategic direction, handling the M&A and R&D activities, and centralizing all shared functions (administration, finance, and management control). Operating companies receive some support from the parent company primarily in establishing major strategic partnership and defining strategic guidelines. Beyond this, they operate independently, managing their own product development and distribution, marketing, brand positioning, and talent acquisition.

Group activities divided between Datrix activities and Company activities

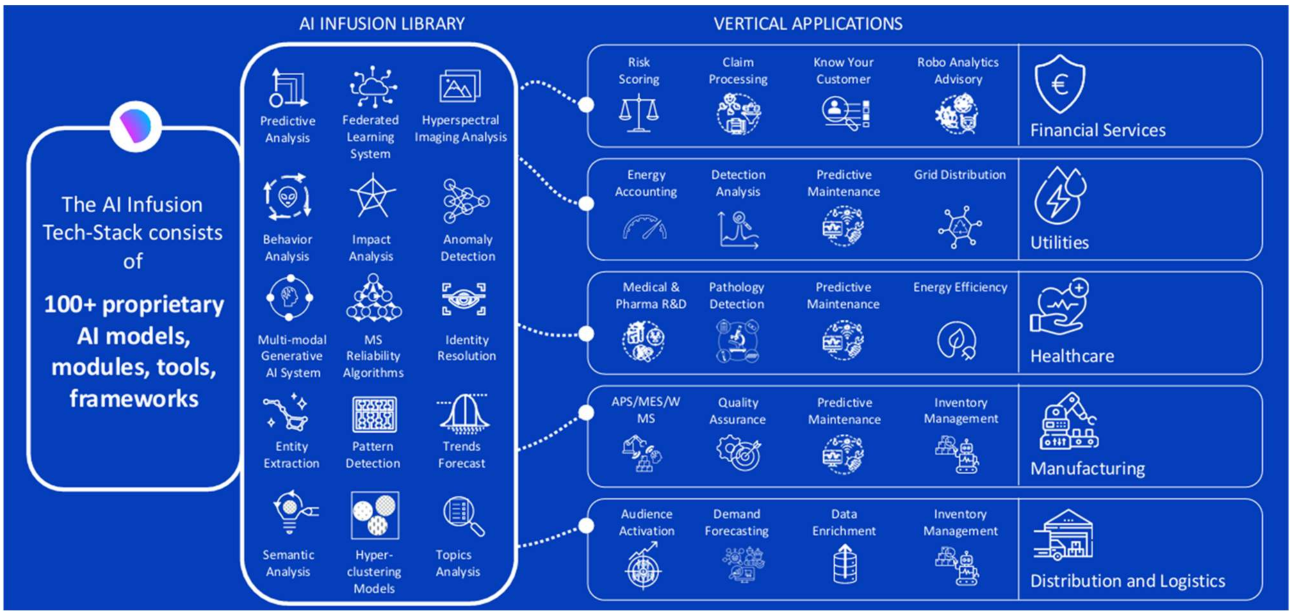


Source: KT&Partners' Elaboration on Company Presentation

Group AI Stack

Datrix differentiates itself from conventional software aggregators by adding value through its extensive proprietary AI library, comprising more than 100 models, tools, and modules. This repository enables the Group to enhance acquired companies with advanced AI capabilities, integrating their solutions in a relatively seamless and rapid manner, thereby accelerating their product transition to more scalable and data-driven offering.

Group AI Infusion library and its vertical applications



Source: Company Presentation

R&D Activities

A central element of Datrix's business model is its strong commitment to R&D in AI-focused technologies and applications. Leveraging its advanced expertise, the company positions itself as a leading partner for both academic and industrial communities, often acting as project coordinator in international consortia aimed at developing technologies with immediate applicability across sectors. Since 2016, these initiatives have secured ~€30mn in funding from European research programs (Horizon 2020/Europe) and Italian innovation grants, with Datrix's share exceeding €5mn.

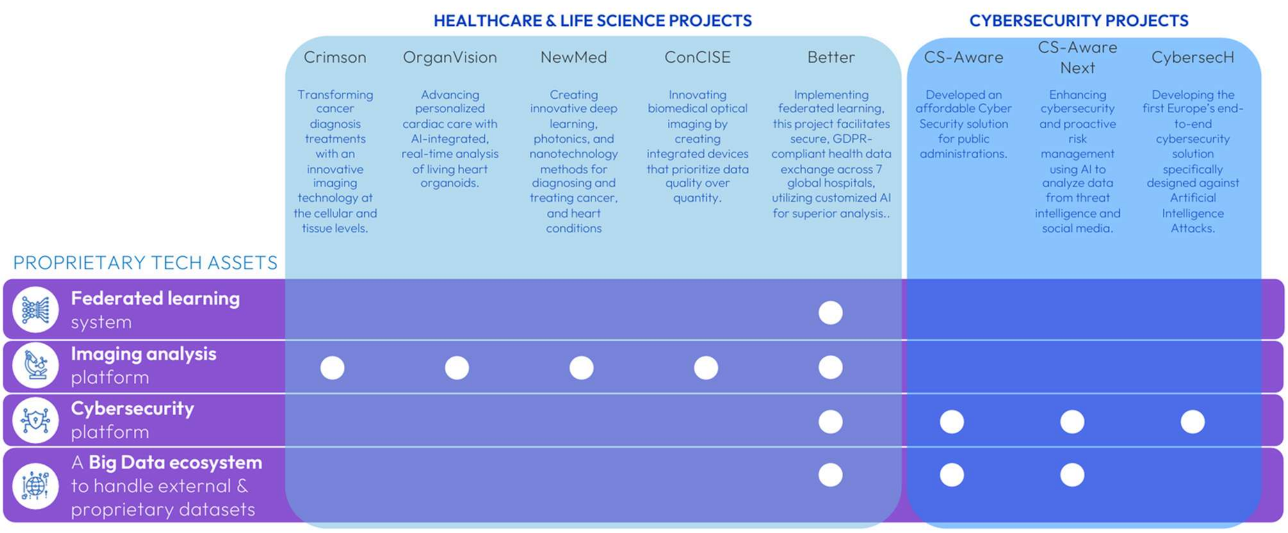
R&D activities focus on three domains: Life Science & Healthcare, Social and Well-Being, and Cybersecurity. Datrix provides specialized AI skills, including machine learning for biomedical data and imaging, natural language processing and sentiment analysis, and anomaly detection with AI model hardening techniques.

Participation in these projects, conducted with leading research institutions and enterprises, helps solve complex real-world problems, fosters the exchange of industry knowledge and methodologies, and generates competencies and assets directly applicable to the core business. Over recent years, funded R&D has contributed ~€0.5mn annually to total R&D costs.

Datrix has developed expertise in Machine and Deep Learning (predictive/sentiment analysis, segmentation, clustering, forecasting, image/video processing), cloud and on-premise infrastructures (for data collection, processing, storage, and applicable to LLMs and Big Data), and web/mobile app development (for data collection, service delivery, user engagement). These capabilities have led to proprietary technologies, including AI intellectual property, data platforms, and sandbox environments, which can be advanced as standalone products or integrated into the portfolio to enhance returns on R&D investments.

The company collaborates with 20+ prestigious organizations worldwide, including CNR, Sant'Anna University, Sorbonne University, University College London, as well as leading hospitals and industry partners across Europe.

Group R&D Projects and proprietary tech assets developed



Source: Company Presentation

M&A Strategy

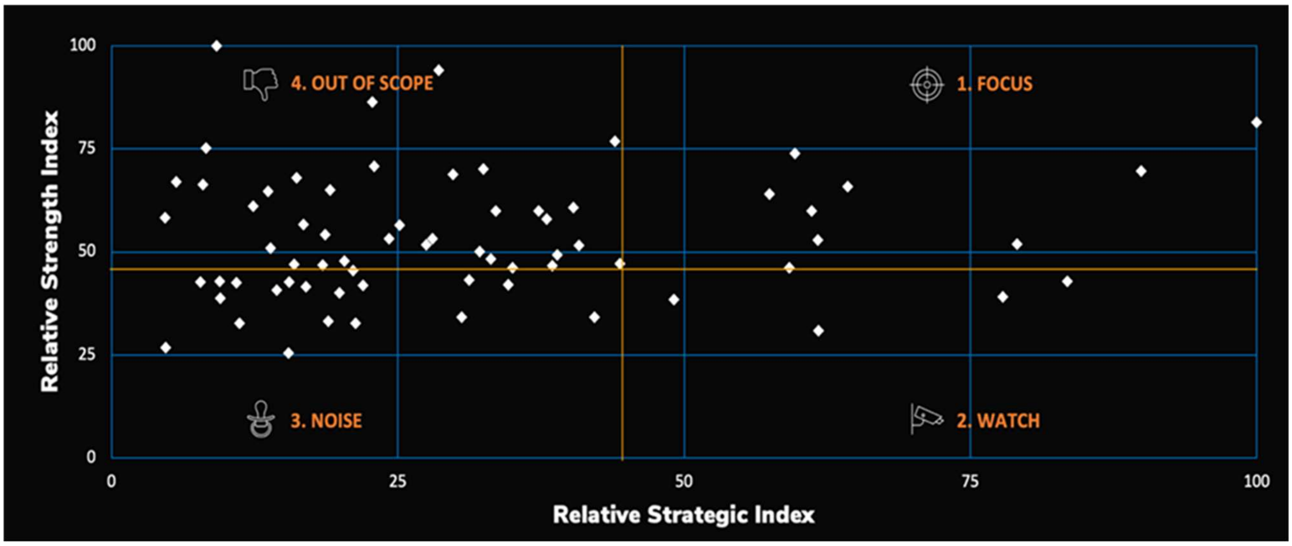
The external growth strategy is a fundamental pillar of the Group's business model: to maximize potential revenues from its AI applications and the return on related investments, the Company pursues the acquisition and integration of SMEs operating in selected vertical niches, with a focus on mission-critical B2B software. The Group targets companies with technological assets that can be easily integrated with Datrix's AI suite and that possess a stable client base to which enhanced products can be offered. Integration is designed to be agile, non-invasive, and relatively fast, ensuring Datrix's AI layer can be embedded without dismantling the underlying software architecture. The emphasis on mission-critical B2B applications, requiring domain-specific knowledge and privileged access to data, creates strong competitive moats thanks to limited competition in their niches and deep integration within clients' operations.

The acquisitions pursue two main objectives:

- Market integration, to accelerate entry into new business verticals or strengthen positioning in existing ones;
- Technology integration, by advancing technologies and products through combining Datrix's assets and human resources with those of acquired companies. Datrix's role is particularly relevant as these firms often lack access to advanced AI resources, qualified personnel, technical capabilities, or financial means to develop them independently.

Enhancements in product and technological quality also reinforce market positioning, helping subsidiaries fend off competitors through greater customer satisfaction, scale their business faster, increase market share, and even expand into new verticals by finding additional applications for their products. The Company actively monitors the market to identify targets across geographies and verticals, leveraging its proprietary scouting platform, Matrix. This platform tracks the whole market to identify companies in niche or highly specialized segments, with automated screening that maps and scores candidates, producing a short-list of realistic targets.

Datrix M&A Strategy: outcome and segmentation of target screening



Source: Company Presentation

Group Organization

As of the end of June 2025, Datrix employed 78 resources: 64 employees, 3 executives, and 11 contractors (co.co.co.). More than 60% of the team hold PhDs in science and technology disciplines, including computer science, big data, and physics.

Company Activities

Within the current Group structure, the subsidiaries' operating activities and market offering are primarily organized into two domains: AI for Data Monetization and AI for Industrial & Business Processes.

The first, **AI for Data Monetization (c.90% FY24 Group Revenues)**, can be categorized as **Expansive AI**, meaning the AI stack is used to expand clients' businesses, helping them acquire new customers and market share. Services in this domain focus on unlocking clients' revenue potential from data by harnessing proprietary data assets, alternative data, and advanced AI algorithms. Solutions primarily address the MarTech and AdTech sectors, primarily delivered by the subsidiaries ByTek and Adapex, respectively. Their products enable companies to enhance marketing operations, optimize audience engagement, and maximize advertising revenues across digital channels. These companies offer outcome-driven models that generate measurable improvements in client performance.

AI for Data Monetization: Business Cases

Source: Company Presentation

The second domain, **AI for Industrial & Business Processes (c.10% FY24 Group Revenues), is a more recent business line formally originated with the 2023 acquisition of Aramis, that is expanding faster than MarTech and Adtech)**. It addresses the digital transformation of traditional industries and business models. Services offered in this domain fall into the **Process AI** category, designed to optimize client operations and improve output and cost competitiveness. Through this domain, the Group provides Industry 5.0 solutions that increase operational efficiency, mitigate risks, and support decision-making across multiple verticals. Activities are carried out by Aramix (commercial name of 3rdPlace S.r.l.) and span predictive maintenance, process automation, risk and resilience analysis, intelligent document processing, and AI-powered investment analytics. This vertical focus enables Datrix to deliver tailored solutions that address specific industry challenges and create tangible value for enterprise clients.

AI for Industrial & Business Processes: Business Cases

Source: Company Presentation

Business Divisions

ByTek (MarTech)

Acquired in 2019, ByTek is the Group company focused on the MarTech sector, operating within the AI for Data Monetization domain. Initially established as a digital marketing agency, ByTek has evolved with Datrix's support into a provider of advanced AI-based solutions for data-driven marketing. Its mission is to enable enterprises to transform marketing and sales processes through data and artificial intelligence.

Core Products and Activities. The flagship product is the **Bytek Prediction Platform**, a proprietary AI marketing platform leveraging proprietary data through the use of AI and machine learning to assist clients in its marketing operations. The platform collects and consolidates clients' customer data to create a Single Customer View (a single and coherent representation of its customer data), infers customers' user behavior through AI models using interactions, preferences, and purchase data, and supports better marketing decisions. It is designed to integrate with existing clients' marketing and sales ICT systems and to leverage available first-party data so that insights are activated across the existing stack. The company also provides comprehensive support in integrating and optimizing the platform models for the client's specific requirements.

Services and solutions. ByTek's platform services and applications fall into four categories:

- *Paid Media Optimization:* AI-driven models optimize advertising campaigns to increase conversion rates. Solutions include customer data consolidation to forecast user behavior and integrate predictive scores into advertising platforms, enabling more accurate targeting and efficient budget allocation; customers' Lifetime Value (LTV) estimation to enable better marketing resource allocation and the prioritization of high-value leads; customer clustering to support differentiated advertising strategies.
- *CRM and Marketing Automation Strategies:* the platform enriches CRM with advanced insights and optimizes marketing automation strategies. Applications include the CRM Data enrichment with predictive insights on customer behavior, value, and interests; data-driven marketing automation for personalized marketing actions across channels; and predictive lead ranking and prioritization to make sales outreach more efficient.

- *Customer engagement:* solutions leverage data to improve engagement and user experience, reducing churn and increasing repeat purchases. The platform centralizes first-party data in a unified cloud warehouse and applies AI models to identify preferences and segments to deliver personalized experiences (content, recommendations, promotions) and improve engagement effectiveness.

- *Data analysis:* solutions help develop dashboards to visualize key metrics and insights by aggregating, analyzing, and modeling proprietary data, improving forecast accuracy.

Target Clients & Industries. ByTek serves marketing and sales departments seeking to transform large volumes of first-party data into strategic assets and to achieve measurable ROI improvements in advertising through AI. Core client industry verticals include retail and eCommerce (typically serving large and diverse customer bases, with high number of purchase transactions and close view on consumer preferences), financial institutions (characterized by complex privacy and product regulation and compliance standards, which complicate marketing efforts), and B2B sectors.

Revenue model. ByTek's revenues are based on fixed setup fees, recurring SaaS fees, and performance-based fees.

Launch of Navla Brand. On January 28, 2025, ByTek launched its new brand, Navla, focused on data analytics, market intelligence, and trend forecasting. Key Solutions and Products include: i) AI Brand Monitor – Tracks, in real time, brand visibility and relevance across Large Language Models (LLMs) and generative AI systems; ii) Trend AI – Analyzes online searches and digital signals to anticipate emerging trends and guide innovation and content strategies; and iii) Marketing Mix Modeling (MMM) – An econometric solution that measures media channel impact and optimizes marketing budget allocation.

Adapex (AdTech)

Adapex is the Datrix Group company specializing in AdTech and data monetization for digital media. Based in the United States, it was acquired in 2021 to strengthen Datrix's international presence and leadership in AI-driven advertising data monetization. Adapex provides publishers with technologies, strategic consulting, and hands-on operational management to maximize advertising revenue through advanced data intelligence and automation. Positioned as a full-service monetization engine, Adapex integrates proprietary platforms with tailored growth programs, helping publisher reach their revenue and audience goals.

Core Products and Activities. At the core of this ecosystem lies the proprietary M4 Tech Suite™, an integrated suite of modular tools for optimizing ad revenues across web, mobile, and CTV with minimal disruption. The Suite includes: i) **Matrix™**, a real-time analytics dashboard consolidating data from multiple platforms to provide a unified, transparent view of ad and marketing performance; ii) **Merlin™**, an advanced header bidding wrapper that increases competition and access to premium demand sources, maximizing yield; iii) **Magma™**, an on-page console providing instant insights into ad behavior, bidding dynamics, and quality, empowering publishers to take immediate action; iv) **Magnify™**, the identity and data management module enabling publishers to own, enrich, and monetize first-party data in compliance with privacy regulations.

Its portfolio combines other technologies, services and synergic areas of expertise:

- **Audience Curation**: through the Audience Curation Platform (ACP), publishers can transform first-party data into curated audience segments for PMPs and Programmatic Guaranteed deals.

- **Traffic Maximization Services**: AI-assisted SEO, content optimization, and ad layout strategies to attract qualified traffic and increase monetizable impressions.
- **Data Refinery & Identity Solutions** – via **Magnify™**, Adapex empowers publishers to enrich and activate first-party data with universal IDs, ensuring privacy-compliant, cookieless monetization.
- **Performance-Driven Orchestration** – a flexible operational model that helps publishers activate only the technologies and services that align with their performance objectives, ensuring scalable, measurable results.

Revenue model. Adapex's revenues are set as a share of client revenues, aligning its compensation with client performance.

Aramix (ML Industrial)

aramix
DEEP TECH FOR RELIABLE PRODUCTION & SERVICES

Aramix (commercial name of 3rdPlace S.r.l.) is the Group's company representing the AI for Industrial and Business Processes stream within Datrix. It focuses on developing and applying AI and advanced software solutions to industrial and financial processes to enhance efficiency and reliability in complex enterprise environments. Aramix originated from the 2023 acquisition of Aramis, a company specialized in developing algorithms and AI models for analyzing performance, risk factors, reliability, and maintenance requirements of industrial systems and components, bringing a solid knowledge base in physical industrial processes.

Core Activities. Aramix solutions have deep vertical applications across several industries with two main areas of expertise: Industry 5.0 and Financial Operations. In the industrial domain, it delivers AI solutions to maximize the performance and economic value of industrial assets and operations, such as energy optimization, predictive maintenance, production resilience, and supply chain optimization. In financial operations it provides risk management and compliance solutions and decision-support models. The company brings together talent with STEM backgrounds, technical expertise, and practical industry experience to deliver optimal solutions for highly specialized verticals. Its team competences are exploited for its R&D activities, which are conducted through internal Innovation labs, partnering with universities and research centers to invest in projects with practical applications across several fields.

Key Products. Aramix offers a comprehensive suite of turnkey services and solutions organized by business and application verticals.

- *Energy management:* EnerMind helps businesses optimize energy consumption across non-residential buildings and industrial systems. It is applied to industrial assets such as heavy machinery and systems by combining external data (energy tariffs, grid emissions) with machine-level data to predict energy needs and optimize operations, and to HVAC systems by integrating with building management systems and using historical consumption data to forecast demand.
- *Production processes:* solutions address a range of industrial and managerial challenges to increase operational efficiency, mitigate risks, and reduce maintenance costs while ensuring continuity. They include IDM – Intelligent Document Processing for automated data extraction, verification, and classification from unstructured documents to reduce manual entry, errors, delays, and fraud; Smart Risk-Based Inspection, a data-driven platform to optimize inspections and maintenance controls in industrial piping systems; Risk & Resilience Optimization, a service to model operational risks in complex systems and recommend resilience actions using operational data, historical failures, and system configurations; Maintenance Policy Optimization, which determines optimal

maintenance intervals and strategies to minimize failure and downtime and to support budgeting for maintenance and CapEx.

- *Risk & Compliance Management:* solutions help organizations proactively mitigate vulnerabilities and ensure secure, efficient, and compliant operations. They include AICORE, a framework for governance and compliance control over the use of generative AI in enterprises, and 3rd Eye, a risk management platform that enables detection, assessment, and monitoring of potential financial, operational, or reputational risks.
- *Supply Chain & Logistics:* applications forecast sales and demand to plan ahead and optimize inventory, production, and supply chain management. They include Demand Planning and Sales Forecasting to anticipate demand, sales, and market fluctuations, mitigate shortages or surplus, align inventory with actual demand, avoid waste, and ensure on-time deliveries by combining historical data, real-time inputs, and external drivers such as market signals, promotions, seasonality, and pricing changes.

Target Clients & Industry Relevance. Aramix serves multiple industries, addressing specific challenges with AI to deliver measurable improvements in industrial output quality, operational efficiency, and governance and compliance management. Key verticals include Utilities, Financial Institutions, Manufacturing, Retail, Commercial Real Estate, Pharma, Media & Telco, and Aerospace & Defence.

Revenue model. Aramix's revenues include fixed setup fees, recurring SaaS fees, performance-based fees, and Pay-per-use fees depending on the specific solution and its application.

Group Revenue Model

The revenue model combines subscription-based and DaaS/SaaS recurring revenues with outcome-based and performance-linked contracts. Adapex operates on a revenue-share basis with publishers, while ByTek blends recurring fees with performance-related remuneration. Aramix and FinScience extend the mix with fixed-price contracts, DaaS, and licensing models. This diversification ensures stability while capturing upside from the effectiveness of deployed solutions. In FY24, recurring revenues accounted for 71% of total revenues (vs 68% in FY23), driven by AdTech revenues under the revenue-share model as well as subscription-based and DaaS/SaaS revenues. A key strategic priority for the Company is to further expand this share over the coming years.

Group Revenue Model

	adapex	aramix	bytek
TARGET	SMEs	Large & Medium Companies	Large Companies & SMEs
SALES CHANNEL	Direct Sales Inside Sales Partnerships	Direct Sales Partnerships	Direct Sales Inside Sales Partnerships
REVENUE MODEL	Revenue Share	Setup Fee Saas Performance-based Pay-per-use	Setup Fee Saas Performance-based

Source: KT&P's Elaboration on Company data

Product distribution and go-to market approach

In line with the principle of independence and decentralized management of the Group's business units, Datrix leaves the sales activities to its subsidiaries: the management teams of each unit possess deeper expertise in their respective products and in the benefits they deliver to clients within their specific industry verticals, making them better positioned to market and sell their own services. Nevertheless, the Group provides support in marketing activities and in product distribution, depending on the most appropriate distribution channel in each case.

In this regard, the Company has adopted a "multi-channel" strategy, differentiating sales and marketing approaches based on the size of the targeted clients and the investment required to acquire them. Broadly, the distribution channels are defined as follows:

- **Direct Sales Channel**, dedicated to placing products to medium-to-large clients through qualified internal sales teams; that demand a customized business relationship
- **Inside Sales Channel**, focused on distributing the vertical solutions to small-to-medium clients through external platforms.
- **Partnership Program Channel**, aimed at identifying selected external partners and establishing medium-to-long-term agreements for the scalable distribution of the Group's solutions to the partners' client base, often with a strong international focus.

While the Direct Sales and Inside Sales channels are handled by the individual vertical subsidiaries, the Partnership Programs are managed directly by the headquarters, due to scale opportunities. These programs include agreements with technology platforms owned by major global players such as Google, Amazon, and Microsoft, as well as collaborations with leading system integrators like Accenture. The added value that Datrix brings in managing these partnerships lies in established channels and processes, enabling subsidiaries to integrate their software with large-scale distribution platforms, without the need to build relationships and recreate the needed expertise and procedures from scratch.

These partnerships are also a key factor in assessing potential acquisition targets, as the ability to bring the software of acquired companies on third-party distribution platforms provides an additional opportunity to access broader markets and scale the business.

As seen with several solutions offered by the Group's verticals, client engagement often extends beyond the initial installation. Group companies provide ongoing technical support and assistance in integrating solutions into client operations. This continuous interaction fosters stronger client loyalty and extends customer lifetime, increasing their overall value to the Company.

Vertical markets and Clients

Datrix's objective is to accelerate the adoption of AI in key sectors of the economy. These industries are characterized by the massive availability of data, where AI should become essential for its valorization, and by high operational complexity that could be streamlined with the application of AI-powered solutions. In this regard, the Company has identified five priority verticals:

- **Financial Services**, including banks and insurance companies, with applications including risk scoring, claim processing, robo-advisory, KYC.
- **Utilities**, covering both production and supply, as well as distribution. Applications include energy management and predictive maintenance.
- **Healthcare**, spanning research, pharmaceutical production, and applications within the National Healthcare System. Applications include pathology detection and medical and pharmaceutical research.
- **Manufacturing**, particularly in relation to industrial automation, with applications in predictive maintenance, quality assurance, Manufacturing Execution Systems, and Advanced Planning and Scheduling systems.
- **Distribution and Logistics**, addressing both wholesale and retail segments, as well as transportation. Applications include inventory optimization, demand forecasting.

Stakeholders

Clients

The client base reflects the breadth and depth of this approach. Datrix serves around 250 clients, including international blue chips such as L'Oréal, Samsung, Nestlé, Banca Sella, Mondadori and Italo. Approximately 60% of revenues come from international customers. Clients include large corporations and high-potential SMEs across Europe, the US, and the MENA region.

Datrix main clients and partners

Source: Company Presentation

At the geographic level, the Group has a strong international projection, serving clients across both European and non-European markets. The Group currently operates in three regions:

- Europe, with offices in four Italian cities (Milan, Rome, Viterbo, and Cagliari) serving domestic and European clients.
- United States, with an office in New York City, inherited through the acquisition of Adapex, which represents the main source of US revenues. The Group aims to complement Adapex's offering with ByTek's MarTech solutions, leveraging the American subsidiary's established client relationships and exploring potential technological synergies in the data monetization domain.
- United Arab Emirates, with an office in Dubai, targeting the local fast-growing economy with ambitious digital transformation plans. In this region, Datrix operates under the ByTek and Aramix brands.

This translates in approximately 60% of revenues generated from international markets (as of FY24), the majority of which come from the United States.

Market Overview

Datrix focuses on vertical niche B2B AI software rather than horizontal, general-purpose models. Although it does not develop foundation models, its business is influenced by advances in general-purpose AI and computation infrastructure. Datrix partners and applies these technologies in its niches, accelerating product improvement and distribution.

The global AI market is expected to grow at a double-digit pace over the coming years, reaching about $1.6tn by 2032 according to Bloomberg Intelligence. In 2023 the market was dominated by the infrastructure needed to train general-purpose models, but the mix is expected to rebalance by 2032 toward vertical applications. Software for enterprise copilots, AI-driven advertising, and AI delivered as a business service are projected to expand, with these applications collectively reaching about 50% of the market in 2032 and generating roughly $806bn.

This trajectory is mainly driven by rising venture capital investment in AI companies and broader enterprise adoption of AI across internal processes. Venture funding into AI-related companies reached about $116bn in 1H25, nearly three times 1H24, according to CB Insights. On the demand side, Bloomberg Intelligence estimates that AI's share of IT budgets could rise from about 2% in 2024 to around 15% by 2032. McKinsey "Superagency in the Workplace" report indicates that 92% of executives interviewed plan to increase AI investment and 87% expect a positive incremental impact on revenue from AI deployment in business processes. Moreover, McKinsey reported that, in 2024, Gen AI adoption remains early stage, which helps explain the planned step-up in spending, with only about 1% of companies reporting mature rollouts that have materially changed workflows and delivered measurable outcomes.

Within this context, Datrix operates across two verticals: AI for Data Monetization (90% of FY24 Revenues), which shifts the model from reselling raw or anonymized datasets to analytics-as-a-service that delivers interpretation and actionable insight, and AI for Business Processes (10% of FY24 Revenues), where advanced analytics are already used to optimize operations such as scheduling predictive maintenance and monitoring energy consumption to optimize costs. A further step under development in these verticals is the use of AI agents that move beyond decision support to initiate and coordinate actions across systems. However, adoption remains at an early stage due to technical and organizational constraints, but the direction points toward more automated, closed-loop execution.

Looking at Europe, policy trends continue to reinforce the internal market while promoting safe and transparent AI adoption. The AI Act will introduce heightened transparency requirements for general-purpose models such as ChatGPT and apply deployment restrictions based on risk classification for end-users. In parallel, the EU has strengthened foreign direct investment screening by adding AI to the list of strategic sectors subject to review, allowing member states to assess and, if necessary, limit acquisitions from non-UE investors seeking to control companies that involve critical technologies or sensitive data. The funding backdrop is also supportive, with the European Innovation Council Work Programme 2025 allocating more than €1.4bn for technological development and the Digital Europe Work Programme 2025–2027 providing €1.3bn, with over half directed to AI infrastructures and applications such as common European data spaces and healthcare use cases.

Within this regulatory framework, Datrix benefits from privacy-by-design products and compliant data management that align with EU rules. Moreover, a tighter M&A regime and screening of non-EU acquirers may ease Datrix EU-focused acquisitions. Finally, Datrix's track record of funding about 40% of R&D through grants and co-funded projects positions it to tap EU programmes to advance the roadmap and scale deployments.

AI Global Market Size

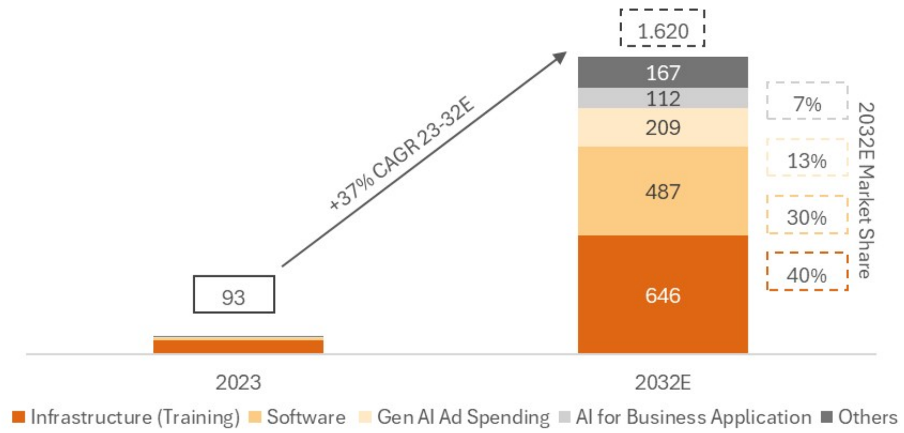
Bloomberg Intelligence estimates the global generative AI market could reach $1.6tn by 2032, up from approximately $93bn in 2023, implying a compound annual growth rate of about 37% for the period 2023 to 2032. This outlook is supported by ongoing venture capital activity in AI start-ups, improvements in computing performance, broader use of open-source frameworks that reduce experimentation costs, and wider data availability. In parallel, data creation across the digitized economy is increasing at roughly 40% per year and is expected to reach 163tn gigabytes by 2025, providing the scale needed to train and deploy contemporary AI systems.

Bloomberg Intelligence's segmentation indicates that in 2023 the training infrastructure layer (including AI servers, AI data storage, training service on the cloud, as well as LLM Licensing) accounted for about 80% of the global market, or $75.5bn, reflecting demand for accelerators, servers, and storage in data centers. Training is expected to remain the largest single revenue pool through 2032, approaching $650bn (c.40% of the total).

However, the mix is expected to rebalance according to Bloomberg Intelligence, as AI workloads continue to shift toward consumer and enterprise applications. The infrastructure share is projected to decline toward 40% by 2032, while software and applications, advertising driven by generative AI, and vertical use cases in workload monitoring software and business services expand. Collectively, these segments are estimated to rise from 18% of the market size contribution in 2023 ($5bn) to around 50% by 2032 ($807bn).

Within software, spending on generative AI products may reach about $487bn by 2032, implying a CAGR of 53% between 2023 and 2032. Key demand is expected in computer vision, conversational agents, and copilot assistants across enterprise and customer-facing applications. Advertising spending influenced by generative AI is projected to increase from $4.6bn in 2023 to $209bn in 2032 (53% CAGR 23-32E), supported by improved targeting and the introduction of new AI generated contents aimed at raising engagement and conversion. In workload monitoring service and other business services, Bloomberg Intelligence estimates that generative AI tools can add about $112bn of sales in 2032 as companies seek product-led growth and operating efficiencies.

Gen AI Market Size and Subsegment Market Share (€bn, %)



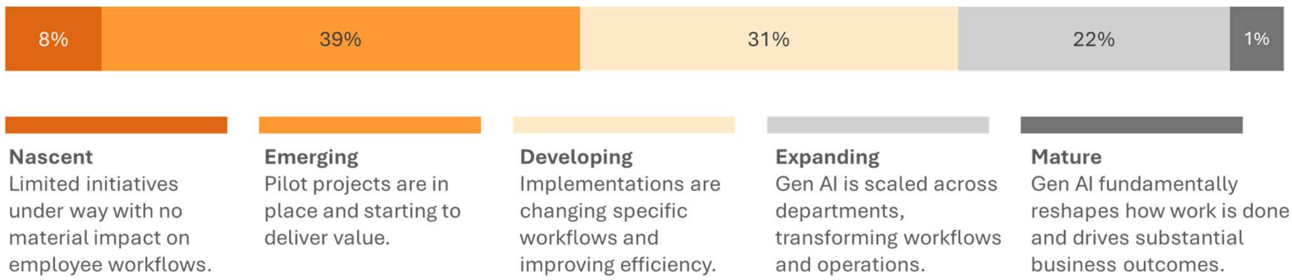
Source: KT&Partners elaboration on Bloomberg Intelligence data

Bloomberg Intelligence's Generative AI report suggests that as companies integrate generative AI to improve operations and enhance products and services, Gen AI share of business IT spending could rise to about 15% by 2032, up from less than 2% in 2023.

These projections are consistent with findings from McKinsey's "Superagency in the Workplace" report which surveyed roughly 3,600 executives globally on realized and expected impacts of Gen AI application in terms of revenue and costs. In 2024, about 60% of respondents reported revenue gains from AI adoption and around 25% reported lower operating costs. Looking ahead to 2027, 92% plan to increase AI investment, with 87% of the executives surveyed expecting a positive incremental impact on revenue, including 17% who anticipate gains above 10%.

According to McKinsey report, Gen AI application remained at an early stage in 2024, which helps explain the step-up in spending planned by executives. McKinsey's 2025 survey indicates that about 47% of organizations are still in pilot phases, roughly 53% are scaling deployments across departments, and only 1% report mature rollouts that materially change workflows and deliver measurable outcomes.

Executives view of organizations' gen-AI maturity (% of respondents)



Source: KT&Partners elaboration on McKinsey data.

AI in Data Monetization and Business Process

Among AI market universe, Datrix operates across two main AI-driven segments: AI for Data Monetization (90% of FY24 Revenues) and AI for Business Processes (10% FY24 Revenues).

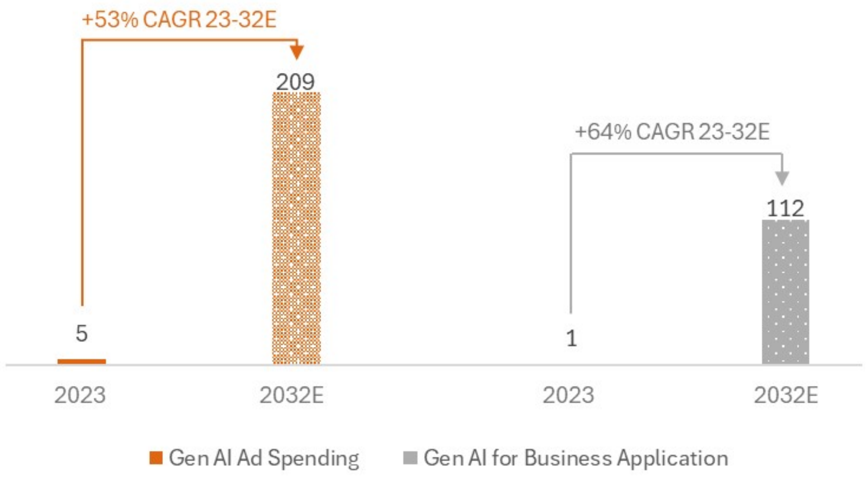
In the data monetization market, the introduction of Artificial Intelligence applications is reshaping the value chain by shifting emphasis from reselling raw or anonymized datasets to embedding intelligence within day-to-day workflows. Tighter privacy rules, explicit consent requirements, and stronger enforcement have raised the cost and complexity of raw data resale, prompting providers to move toward analytics-as-a-service models that deliver interpretation and actionable insight.

This shift is reinforced by AI's ability to unlock the potential of unstructured information that accounts for roughly 90% of corporate data across documents, images, social posts, and voice recording. According to McKinsey report "Intelligence at scale: Data monetization in the age of gen AI" roughly 30% of surveyed companies report having data assets with unrealized commercial potential. A next step under development is the use of AI agents that move beyond decision support to initiate and coordinate actions across systems. Adoption remains early given technical and organizational constraints, but the direction points toward more automated, closed-loop execution.

MarTech and AdTech sectors are positioned to benefit most from this transition, and Datrix addresses these markets through ByTek and Adapex. Applied AI in these sectors allows to enhance audience targeting and content creation, supporting higher engagement and conversion. Bloomberg Intelligence estimates that global AI-driven advertising expenditure could rise from about $5bn in 2023 to $209bn by 2032, implying a CAGR slightly above 50%.

Focusing on AI applications in Business service and in workload monitoring software global market, Bloomberg Intelligence expects that this segment could reach roughly $112bn in revenue generated by 2032 (64% CAGR 23-32E) driven by the adoption of AI process automation to reduce operating costs and scale output without proportional headcount. In manufacturing, for example, AI can monitor machine conditions to detect anomalies and enable predictive maintenance, automate repetitive tasks to improve throughput, and track energy consumption to optimize operations and contain costs.

Gen AI Adv driven and Gen AI Business Applications Market size (€bn)



Source: KT&Partners elaboration on Bloomberg Intelligence data

AI Funding is raising with concentration among US

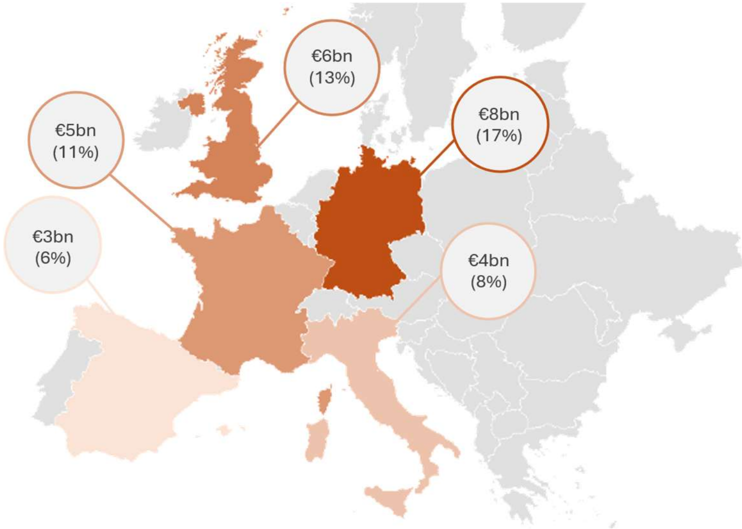
According to CB Insights' latest report, "Global State of Venture, 2Q25," global AI equity funding grew at a CAGR of roughly 20% from 2022 through 1H25, reaching approximately $116bn by June 2025, nearly three times the level recorded in 1H24.

Funding remains concentrated in the United States, supported by deeper capital pools that translate into higher volumes, a larger share of deals, and higher valuation levels relative to other regions. Geographically the US accounted for approximately 87% of total capital raised in 1H25 (c. $100bn), followed by Europe at 7% (c. $8bn) and Asia at 3% (c. $4bn).

European AI Market

According to Statista, the European AI market is estimated to grow at a 27% CAGR over 2024–2031, rising from $45bn in 2024 to about $236bn by 2031 and representing slightly more than 20% of the global AI market. By country, Germany is the largest market at roughly $8bn in 2024 (~17% of Europe), followed by the UK at $6bn (~13%), France at $5bn (~11%), Italy at $3.7bn (~8%), and Spain at $2.7bn (~6%). These markets are expected to expand broadly in line with the European trajectory.

European AI Market Size and market share (€bn, %)



Source: KT&Partners elaboration on Statista data

Europe is shaping the AI market through a set of regulations designed to create a competitive domestic AI ecosystem while protecting privacy and transparency. In recent years, Europe has introduced policies to regulate the collection and use of personal data (the GDPR), to impose obligations on platforms regarding content moderation (the Digital Services Act), and to address the abuse of market power (the Digital Markets Act). In addition, from 2026 the AI Act will be fully in force. It will subject general-purpose AI models such as ChatGPT to heightened transparency requirements, and it will apply restrictions on the deployment of AI solutions in Europe based on associated risk. In May 2025 the EU also strengthened its foreign direct investment screening, adding AI to the list of strategic sectors subject to review. Member states can now investigate and potentially block attempts by non-EU investors to gain control of firms holding critical technologies, infrastructure, or sensitive data.

Alongside regulation and protection, the EU is accelerating domestic innovation with targeted funding: i) The European Innovation Council Work Programme 2025 allocates more than €1.4bn for the technological development in EU, including €80mn for direct investments in generative AI; ii) The Digital Europe Work Programme 2025–2027 provides €1.3bn, with over half directed to AI infrastructures and applications such as common European data spaces, generative AI development, healthcare use cases.

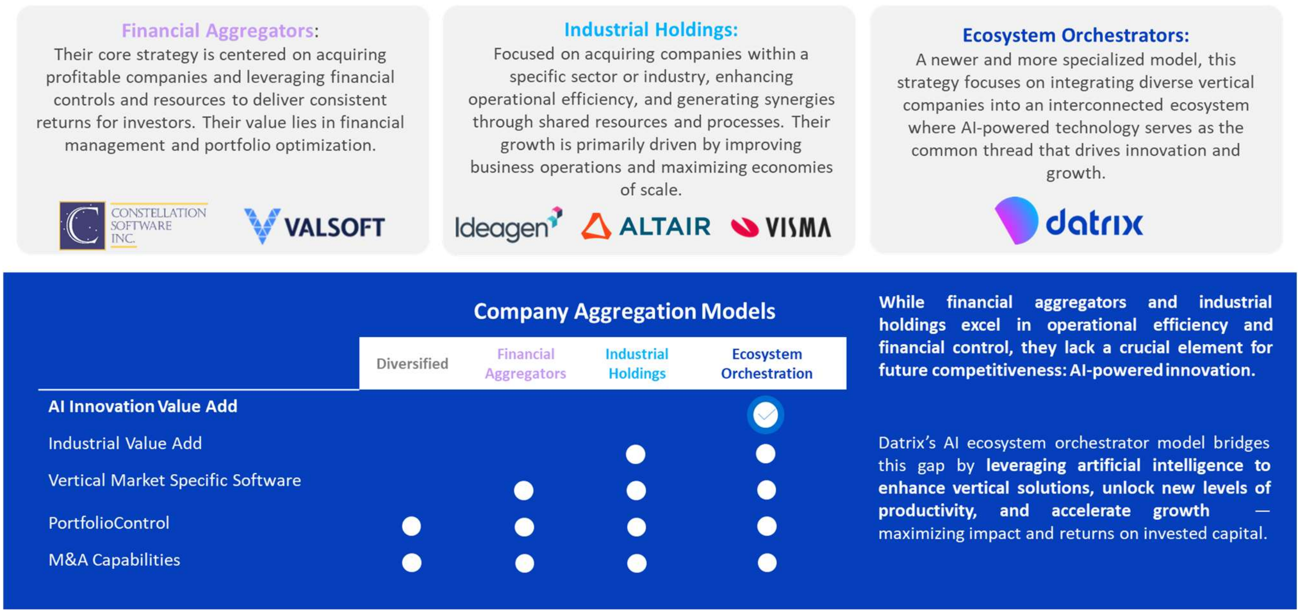
Datrix is well positioned in this context. Its products are built on privacy-by-design and compliant data management, which aligns with EU requirements. In addition, a more supervised M&A landscape and stricter screening of non-EU acquirers can reduce the risk of competitive distortions as the company expands into vertical markets and may facilitate EU-focused acquisitions. Finally, Datrix has historically financed approximately 40% of its R&D through grants and co-funded EU projects and can leverage EU funding programs to support product roadmaps, pilot deployments, and scale-up across European markets.

Competitive Arena

The company aggregator landscape can be divided into three main models: i) financial aggregators that acquire profitable targets and focus on financial control and portfolio optimization; ii) industrial holdings that concentrate on a defined sector, improve operations, and capture scale synergies; and iii) ecosystem orchestrators that integrate vertical companies within an AI-driven, interconnected ecosystem. Compared with the first two models, ecosystem orchestration adds AI-driven innovation to portfolio control and M&A execution, combining industrial value-add with vertical market software.

Datrix aligns with financial aggregators and industrial holdings in portfolio control, capital allocation, and operational efficiency, yet positions itself as an ecosystem orchestrator. It integrates vertical businesses and applies a proprietary AI layer to their products, enabling shared capabilities and data across subsidiaries to improve productivity and support organic growth.

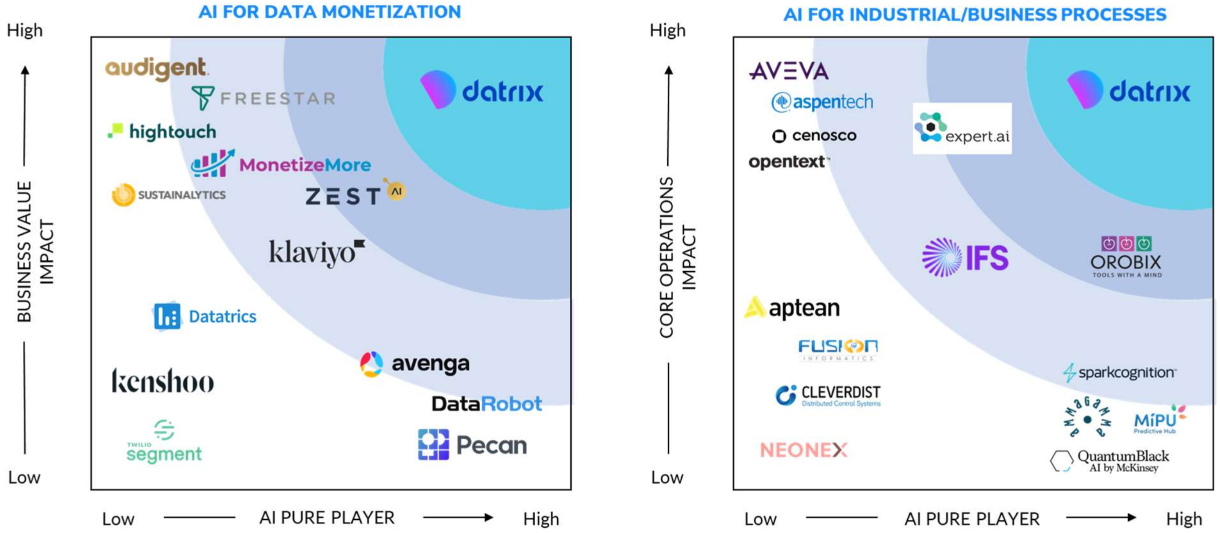
Company Aggregator Models Overview



Source: Datrix Company Presentation

Datrix operates in the B2B AI market at the vertical application layer, offering a portfolio of plug-and-play AI solutions focused on targeted use cases. It does not build infrastructure or foundation models, instead it leverages services and infrastructure provided by platforms such as OpenAI, Mistral, Google, Microsoft, and Meta. This positioning aligns with enterprise demand for AI applications that provide immediately usable insights without building specialized internal software, offer reliable outputs, and integrate quickly into business processes with limited disruption to data management systems and operations.

Datrix Competitive Landscape



Source: Datrix Company Presentation

The competitive landscape for AI in Data Monetization (90% FY24 revenue) can be framed along two dimensions: the direct business value delivered to clients (the degree to which solutions enable the extraction of directly actionable insights from data-driven analysis) and the degree to which AI solutions are embedded as the core of the business model.

In the AdTech market (c.60% of FY24 revenue), the most relevant competitors include Freestar and MonetizeMore (Data activation platforms), while in MarTech segment Klaviyo (US marketing automation platform) is the most relevant based on AI analytical solutions.

Freestar and MonetizeMore target publishers and advertisers with data-monetization solutions that combine ad-stack optimization, header bidding, and advanced analytics. Freestar offers a dynamic ad stack with proprietary flooring algorithms and an AI/ML engine that adapts ad placements to user behavior and device type to maximize yield. MonetizeMore provides the PubGuru platform with AI-powered smart bidding, unified reporting, and Traffic Cop AI Platform for invalid-traffic detection and prevention, positioning itself as a Google Certified Publishing Partner.

Klaviyo's (MarTech platform) has integrated AI for: i) predictive analytics such as next-order date, spending potential and product recommendations; ii) for generative solutions (personalized email, SMS and push campaigns).

Among platforms with high level of AI integration but typically lower direct business impact, DataRobot (automated machine-learning platform) and Pecan (low-code predictive-analytics platform) enable companies to build and deploy their own AI models on proprietary datasets. Capturing the full value of these tools generally requires in-house data-science capabilities, which can limit immediate business impact compared with direct vertical applications.

Within AI applications for business processes (10% FY24 revenue), the most relevant competitors in Italy by business-process impact and AI-driven positioning are Expert.ai and Orobix. Expert.ai is shifting from bespoke AI solutions for single clients, which offer limited replicability, to more standardised software and platform offerings specialised by vertical. In 2025 it launched Eden Suites, a portfolio that applies machine learning and natural language processing to analyse unstructured data, automate workflows, and embed risk management models across Fintech, Healthcare, Public Administration, Information Services, and Industrial. Orobix develops custom AI models managed through its invariant.ai platform. Its industrial applications include anomaly detection and predictive maintenance (Detectiv.ai), production optimisation (Op.pla), and visual inspection and quality control (AI-go).

Datrix Competitors

Competitor	Nationality	Vertical Sector	Datrix Subsidiary	Key Characteristics
FREESTAR	United States	AdTech	adapex	➢ As of FY25 it employed ~125 people; €64.5mn revenue in FY24. ➢ It manages 1,000+ sites, serves 20bn ads per month, and reaches over 70% of the U.S. internet population. ➢ It uses proprietary flooring algorithms and an AI/ML engine that adapts ad placements to user behavior and device type to maximize yield.
MonetizeMore	Canada	AdTech	adapex	➢ Canadian private company with ~150 employees as of FY25; ➢ Since 2010, the company has onboarded more than 1,500 publishers and has delivered approximately $100mn in publisher revenue. ➢ Uses the PubGuru platform for AI-powered smart bidding and unified reporting, and the Traffic Cop AI platform for invalid-traffic detection.
klaviyo	United States	MarTech	bytek	➢ Listed on the NYSE with a market cap of ~€9bn; generated €866mn in FY24 revenue and has ~2.2k employees. ➢ As of June FY25 it serves >167k customers, of which c.3k generate >€50k in ARR. It operates in five countries (USA, UK, Australia, Ireland, Singapore), with ~65% of revenue in the Americas and ~35% in EMEA and APAC. ➢ AI applications span segmentation, content generation and prediction across the marketing platform.
expert.ai	Italy	HealthCare, Industrial, Insurance, Finance, PA and Media.	aramix DEEP TECH FOR RELIABLE PRODUCTION & SERVICES	➢ Listed on Euronext Growth Milan with a market cap of ~€165mn; generated €24.5mn in FY24 sales, of which ~61% in Italy and 22% in the US. ➢ In July 2025 it acquired ISED for €4.8mn (ICT company with €8.8mn revenue and €1mn EBITDA in FY24) to strengthen its position in digital healthcare, public-sector digitisation and business intelligence with predictive analytics software. ➢ In 2025 it launched the EidenAI Suite, a set of AI-driven platforms and software deployed vertically across expert.ai's target sectors.

Source: Factset and Company Websites

Historical Financials

Revenues Breakdown

Datrix's historical revenue growth has been primarily driven by its M&A-focused expansion strategy and organic growth supported by AI capabilities integration into subsidiaries. This business model has positioned Datrix to scale revenues across diversified vertical markets with a focus on high-margin, recurring business models.

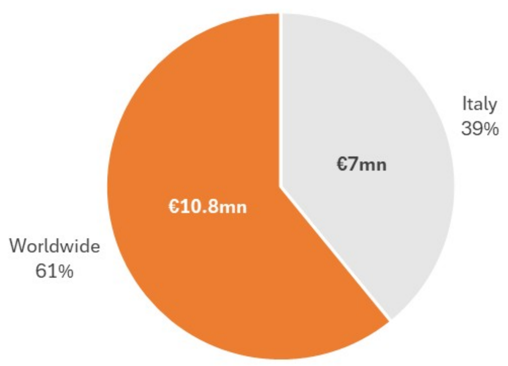
Between FY21 and FY24, Datrix delivered a +17% CAGR in sales revenues, increasing from €11mn in FY21 to €17.8mn in FY24. Following a strong growth in FY22 (+47% YoY), supported by the full consolidation of Adapex (US Adtech subsidiary), topline contracted by 9% in FY23. This decline reflected the discontinuation of low-margin intermediation services in the Data Monetization segment (notably the termination of advertising budget management services), in line with the strategic focus on the distribution of higher-margin AI vertical solutions. Growth resumed in FY24, with sales revenues up +21% YoY to €17.8mn, supported mainly by Adapex, as demonstrated by a +27% YoY increase in foreign revenues and the expansion of the AdTech segment which reached €10.2mn (+30% YoY).

Looking at geographical revenue breakdown, foreign revenues rose from €1.6mn in FY21 (15% Group revenues) to €10.8mn in FY24 (61%), reflecting the impact of Adapex's acquisition in late 2021 and its organic growth in the following years establishing the US as the primary growth driver of the Group's topline.

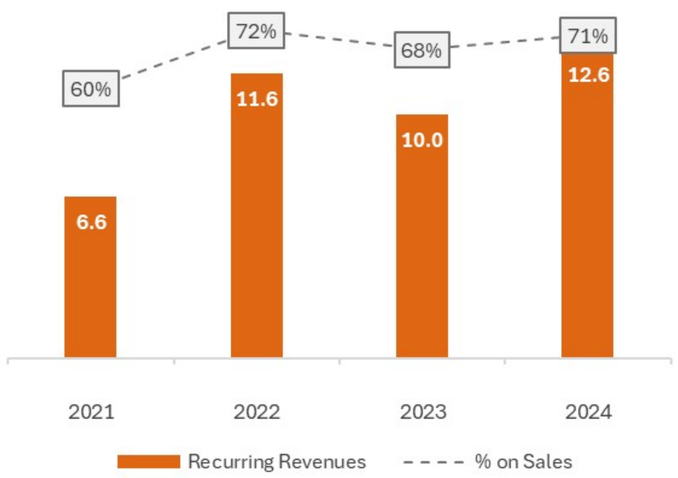
Over this period, domestic revenues reached €9.8mn in FY22 (+4% YoY). In FY23, domestic revenues contracted by 37%, reflecting both the discontinuation of low-margin services, as previously highlighted, and the operational restructuring associated with the acquisition of Aramis (Italian industrial AI engineering firm). Following this reorganization, domestic revenues grew by 13% in FY24, reaching approx. €7mn.

Reflecting the shift from transactional, low-margin services to subscription-based and scalable AI-infused platforms, recurring revenues strengthened rising from €6.6mn in FY21 (60% of topline) to €12.6mn in FY24 (71%).

Datrix's Sales by Geography FY24 (€mn, %)



Datrix's Recurring Revenues 2021-2024 (€mn)

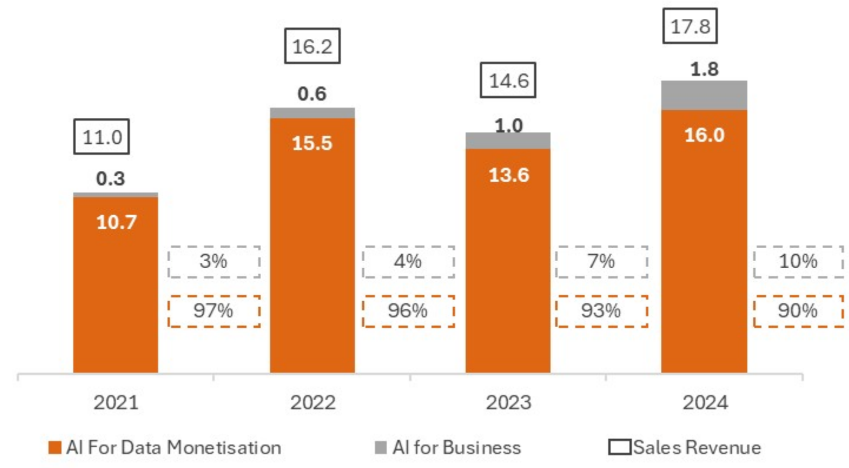


Source: KT&Partners' Elaboration on Company Data

Breaking down by Business Unit:

- **AI for Data Monetization business line** remained the core driver of Datrix's revenues, accounting for approx. 90% of FY24 sales. This division generated €16mn in FY24 compared with €10.7mn in FY21 with a 14% CAGR over the period. Looking at historical trend, after peaking at €15.5mn in FY22, revenues fell by 12% in FY23 due to the group repositioning towards higher margin products offering, before recovering in FY24 with +18% YoY growth mainly driven by US offering expansion. Within the AI for Data Monetization business line, revenues in FY24 were split between the AdTech vertical (64% AI for Data Monetization FY24 sales), driven by Adapex's services, and MarTech vertical, linked to ByTek's solutions. AdTech revenues grew from €7.9mn in FY23 to €10.2mn in FY24 (29% YoY), reflecting Adapex's consolidation in the US market and the scaling of first-party data monetization solutions. MarTech delivered a more contained increase, rising from €5.5mn to €5.8mn in FY24 (+5% YoY), supported by ByTek's strategic repositioning and the commercialization of its proprietary Prediction Platform, also extended to the US market through cross-selling initiatives with Adapex.
- **AI for Business segment** has expanded from €0.3mn in FY21 to €1.8mn in FY24 (+85% CAGR), with its contribution to sales revenues rising from 3% to 10% over the same period. Although it still accounts for a smaller share of the topline, this division represents a strategic diversification beyond marketing and data monetization, thereby positioning the Group to capture growth opportunities in Industry 5.0 applications within the domestic market. The expansion was primarily supported by the 2023 acquisition of Aramis and the subsequent reorganization of the Group's subsidiaries, which consolidated higher added value AI-for-business-process services within 3rdPlace under the unified Aramix brand. In FY24 the division broadened Datrix's scope into industrial verticals, launching solutions in energy optimization (EnerMind), predictive maintenance, and AI governance.

Datrix's Sales by BU 2021-2024 (€mn)



Source: KT&Partners' Elaboration on Company Data

After accounting for: i) R&D grants of €0.5mn, which include the recognition of Datrix's share of European R&D projects and tax credits; ii) capitalised internal work of €2.0mn; and iii) other revenues of €0.2mn; Datrix reached a Value of Production of €20.4mn in FY24, marking a +17% increase compared to the previous period.

Profitability Analysis

From FY21 to FY23, Datrix's cost structure reflected the AI products development phase, with both Service Costs (averaging 79% of Sales) and Personnel Costs (averaging 43% of Sales) weighing significantly on revenues. In FY24, the completion of this phase marked a shift toward a distribution-based model, characterized by a leaner cost structure and greater reliance on variable service components, resulting in the first year of positive EBITDA margin.

This transition is shown by: i) Personnel Costs which fell by €1.7mn to €4.5mn (25% of Sales, vs. 43% in FY23); ii) Service Costs which rose by €3.5mn to €14.5mn (81.5% of Sales, +33% YoY). The increase in Service Costs was mainly driven by higher advertising space purchases (+62% YoY to €6.1mn) and technical consultancy expenses (+80% YoY to €3.1mn). While advertising space purchases are directly linked to Adapex's service offering, the rise in consultancy costs reflects the Group's decision to rely more on external expertise to enhance operational flexibility and reduce fixed cost incidence.

At the profitability level, Datrix showed a steady improvement over the period, reducing its EBITDA Adj loss from -€1.1mn in FY21 to -€0.3mn in FY23, before reaching a positive €1.0mn in FY24, implying a 6% EBITDA Adj margin. The turnaround was driven by operating leverage from international expansion, cost re-engineering, and a stronger focus on higher-margin product lines.

However, at the consolidated level, in FY24 profitability continues to be weighed down by holding costs of approx. €2mn, which reflect the investments required to build a scalable platform capable of supporting long-term expansion through further M&A activity. When excluding these costs, the subsidiaries operate with EBITDA margins in the 17%–25% range, highlighting that the current Group-level profitability does not yet reflect the full earnings potential of the underlying subsidiaries.

Datrix's EBITDA Adj and EBITDA Adj Margin 2021-2024 (€mn, %)

Source: KT&Partners' Elaboration on Company Data

Reported EBITDA further improved to €1.4mn (7.6% margin) in FY24, supported by non-recurring revenues including €0.5mn capital gain from the disposal of the Mobilit line and €0.1mn from an IPO-related tax credit, partly offset by €0.3mn in outplacement and restructuring costs. After accounting for D&A charges (€3.5mn), net financial expenses (€0.1mn) and tax expense mainly related to the US subsidiary (€0.1mn), the consolidated Net Loss narrowed to €2.5mn, improving from -€3.6mn in FY23.

2021-2024 Income Statement (€mn)

€ Millions	FY21A	FY22A	FY23A	FY24A
AI for Data Monetisation	10.7	15.5	13.6	16.0
AI for Business Processes	0.3	0.6	1.0	1.8
Sales Revenues	**11.0**	**16.2**	**14.6**	**17.8**
Growth %	*n.a.*	*47.0%*	*-9.4%*	*21.4%*
R&D Grants	0.5	0.7	0.6	0.5
Capitalised Internal Work	1.8	2.9	2.1	2.0
Other Revenues	0.1	-	0.1	0.2
Total Revenues	**13.4**	**19.7**	**17.4**	**20.4**
Growth %	*n.a.*	*47.4%*	*-11.5%*	*17.0%*
Cost of Service	(8.9)	(13.1)	(10.9)	(14.5)
Raw Materials	(0.0)	(0.0)	(0.0)	(0.0)
Rental Costs	(0.3)	(0.4)	(0.4)	(0.2)
Personnel Expenses	(5.1)	(6.7)	(6.2)	(4.5)
Other Operating Expenses	(0.1)	(0.2)	(0.1)	(0.2)
EBITDA Adj	**(1.1)**	**(0.6)**	**(0.3)**	**1.0**
EBITDA Adj margin on Sales	*-10.0%*	*-4.0%*	*-1.8%*	*5.5%*
Non Recurring Revenues (Costs)	0.0	0.1	0.4	0.3
EBITDA	**(1.1)**	**(0.5)**	**0.1**	**1.4**
EBITDA margin on Sales	*-9.7%*	*-3.3%*	*0.7%*	*7.6%*
D&A and Provisions	(2.1)	(3.0)	(3.6)	(3.5)
EBIT	**(3.2)**	**(3.6)**	**(3.5)**	**(2.1)**
EBIT margin on Sales	*-28.8%*	*-22.0%*	*-23.8%*	*-12.0%*
Financial Income and Expenses	(0.0)	0.1	(0.1)	(0.1)
Chg in Financial Asset and Liabilities	(0.0)	(0.0)	(0.1)	(0.1)
EBT	**(3.2)**	**(3.5)**	**(3.7)**	**(2.3)**
Taxes	0.8	0.9	0.0	(0.1)
Tax Rate	*-25.0%*	*-24.1%*	*-1.1%*	*5.6%*
Net Income	**(2.4)**	**(2.7)**	**(3.6)**	**(2.5)**
Net margin on Sales	*-22.0%*	*-16.7%*	*-24.7%*	*-13.9%*

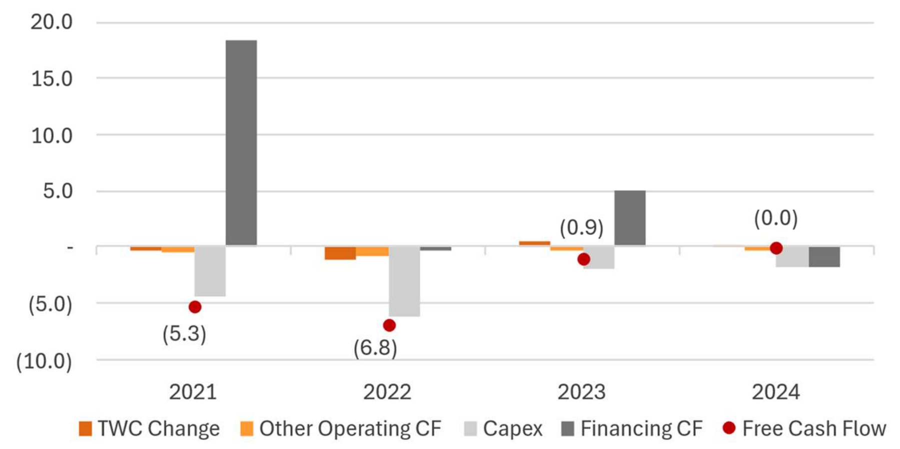
Source: Company Data

Capital Structure & Cash Flows Analysis

FY24 Balance Sheet Highlights:

- Tangible assets at €0.1mn, composed of furniture, hardware, and tech device.
- Intangible assets at €11.5mn in FY24, including: (i) Goodwill at €3.6mn, mainly related to the residual portion of the amortization of Adapex acquisition; (ii) Intangible assets under construction and advances at €3.0mn, related to the capitalization of internal development costs for proprietary AI software platforms; (iii) Other intangible assets at €4.4mn, mainly composed of Datrix's proprietary software, negatively impacted by the disposal of the Mobilit business line iv) Other capitalized cost for €0.5mn. Over FY21–FY24, the Group consistently invested in R&D and proprietary solution development, with average annual capex on intangible assets of €3.4mn.
- Trade Working Capital stood at €1.4mn in FY24, equal to 8% of sales, broadly in line with the historical average of 9%. This reflects: (i) trade receivables of €8.9mn, corresponding to 147 DSO, improving compared with the FY21–FY23 average of 159 days; (ii) trade payables of €7.5mn, equivalent to 152 DPO, versus a historical average of 168 days, indicating slightly shorter payment terms with suppliers; and (iii) no inventories, consistent with Datrix's software-driven business model.
- Net Cash of €0.7mn in FY24, worsening from €2.4mn net cash in FY23. The change in the Net Financial position was due to: (i) €1.4mn FY24 EBITDA generation; (ii) €0.2mn cash inflow from Trade Working Capital; (iii) c.€0.5mn outflow from other working capital items; (iv) €0.2mn outflow from net financial expenses and taxes; (v) c.€1.8mn net capex outflows (mainly investments in R&D); and (vi) c.€0.9mn of additional cash absorption, mainly due to lower cash equivalents and the change in other financial debt.

FY21-24A Cash Flows (€mn)



Source: KT&Partners' Elaboration on Company Data

Datrix maintains a solid balance sheet and liquidity profile. This is demonstrated by its consistent net cash position over FY21–FY24 and a Quick Ratio that has historically remained above 1.5x (1.6x in FY24), with a four-year average of 1.9x, underscoring the Group's robust short-term liquidity.

2021-2024 Balance Sheet (€mn)

€ Millions	FY21A	FY22A	FY23A	FY24A
Intangible	10.9	11.9	12.0	11.5
Tangible	0.1	0.1	0.1	0.1
Financial Assets	0.3	0.2	0.2	0.0
Fixed Assets	**11.2**	**12.3**	**12.3**	**11.6**
Trade receivables	6.4	8.1	7.8	8.9
Inventory	-	-	-	-
Trade Payables	(5.8)	(6.4)	(6.2)	(7.5)
Trade Working Capital	**0.6**	**1.7**	**1.6**	**1.4**
Other assets and liabilities	(1.2)	(0.4)	(1.2)	(1.1)
Net Working Capital	**(0.6)**	**1.3**	**0.5**	**0.3**
Provisions	**(1.5)**	**(1.6)**	**(1.2)**	**(1.1)**
Net Capital Employed	**9.1**	**12.0**	**11.6**	**10.9**
Group shareholders' equity	19.5	17.3	14.0	11.6
Minority shareholders' equity	-	-	0.0	(0.0)
Total shareholders' equity	**19.5**	**17.3**	**14.0**	**11.6**
Cash & Cash Equivalents	(14.0)	(8.0)	(10.0)	(6.3)
Financial Debt	3.6	2.8	7.5	5.6
Net Financial Position (Cash)	**(10.4)**	**(5.3)**	**(2.4)**	**(0.7)**
Sources	**9.1**	**12.0**	**11.6**	**10.9**

Source: Company Data

1H25 Financial Highlights

In 1H25, Datrix continued the strategic repositioning initiated in 2024. The first semester of 2025 saw a group-wide reorganization affecting both business lines, particularly US operation and the continuation of the structural cost optimization program. This approach delivered moderate revenue growth in 1H25 (+7.4%), however the first semester showed a pronounced improvement in profitability metrics (11.7% 1H25 EBITDA margin).

The Group recorded €8.2mn in sales revenues in 1H25, up 7.4% YoY from €7.6mn in 1H24. Recurring revenues accounted for 68% of the total, while international sales represented 58%, both broadly in line with the previous year’s levels.

Revenue performance by business segment was as follows:

- **AI for Data Monetization (87% of sales revenues)** generated €7.1mn, a 4% increase YoY. The moderate growth reflects the repositioning in 1H25 of the US subsidiary Adapex’s offering toward higher-value opportunities, resulting in the gradual phase-out of lower-margin advertising space buying and reselling activities.

- **AI for Industrial & Business Processes (13% of sales revenues**) generated €1.1mn in 1H25, up 40% from €0.8mn in 1H24. This vertical was the main driver of domestic revenue growth, which rose by 13% YoY to €3.5mn. The AI for Business vertical continues to represent the fastest-growing segment, considering its early development stage and still start-up phase.

Beyond sales revenues, the Group recorded €0.2mn in R&D grants related primarily to Datrix's role as coordinator in R&D projects, alongside €0.9mn of capitalized internal development costs for proprietary software platforms (3rdPlace €0.5mn, Bytek €0.2mn, Datrix €0.2mn). Including these components, total revenues reached €9.3mn showing a 5% YoY increase.

Consolidated operating costs amounted to €8.4mn, down €0.6mn compared with 1H24 (−7%), reflecting the first results of the restructuring and cost-optimization program launched in FY24. The improvement was primarily driven by a 24% reduction in personnel expenses, which decreased to €1.9mn from €2.5mn in 1H24, reducing their incidence on sales by over 10pp to 22%. As a result, EBITDA Adj reached €1.0mn in 1H25 compared with a €0.1mn loss in 1H24, supported by enhanced cost management and a strategic focus on higher-margin revenue streams, leading to an EBITDA Adj margin expansion to 11.7% from −2% in 1H24.

Net loss stood at €1.2mn in 1H25, improving from €1.5mn loss in 1H24. However, this result was negatively impacted by financial expenses of €0.3mn, mainly related to foreign exchange losses resulting from the sharp depreciation of the US dollar, as well as by taxes of €0.2mn, primarily attributable to US operations.

In 1H25 the Net debt stood at €2.5mn, from €0.7mn net cash in FY24. The change in the Net Financial position was due to: (i) €0.9mn 1H25 EBITDA generation; (ii) €0.5mn cash ouflow from Trade Working Capital; (iii) €1.2mn outflow from other working capital items; (iv) €0.2mn outflow from net financial expenses and taxes; (v) €2.8mn net capex outflows including €1.0mn of R&D investments and €1.8mn residual payments related to the former Adapex shareholder; and (vi) c.€0.6mn of other adjustments to the financial debt.

Deconstructing Forecasts

Datrix is undergoing a strategic shift. The past few years have been dedicated to the development of the Group's proprietary assets, investing in research and development, and preparing the business to position itself effectively within the applied AI market once demand for such solutions began to accelerate.

In 2025, the Group continued to implement a broad organizational and administrative restructuring, realigning its business lines (particularly those of its US-based subsidiaries) and strengthening its central functions through the appointment of a new CFO and General Manager. This process has involved rationalization and downsizing of the workforce, resulting in a leaner and more efficient structure, with a stronger internal alignment laying the groundwork for executing its new multi-year strategy focused on capitalizing on investments made in prior years through profitable and sustainable growth.

Management has outlined Datrix's strategic priorities over the next few years:

- execute its commercial and go-to-market strategy efficiently, scaling sales by leveraging the favorable conjuncture in the applied AI market, and driving additional revenues from high-value, higher-margin projects;
- enhance operational efficiency by improving productivity and incremental profitability on new revenues;
- generate self-sustaining cash flows to strengthen the Group's financial position;
- pursue external growth opportunities in complementary verticals, leveraging its proprietary AI technology to transform existing software and applications and expand its presence with more competitive, enterprise-oriented solutions tailored to the evolving needs in the AI era.

FY25E is expected to represent a transitional year focused on optimizing the cost structure, improving profitability, and consolidating ongoing projects. From FY26E onward, we anticipate the Company will accelerate the execution of its expansion strategy, with revenue growth progressively aligning to the potential of its addressable markets.

While M&A remains a structural component of the Group's growth strategy, given the uncertainty over the timing and magnitude of future transactions, our FY25E–28E projections are based on the current consolidation perimeter of Datrix S.p.A. and its subsidiaries, reflecting only the performance of existing business units.

Starting from the top line, we project FY25E sales revenues at €18.5mn (+3.8% YoY), followed by CAGR25–28E of 22%, leading to €33.6mn in sales revenues in FY28E. The evolution of revenues will reflect the contributions of its current divisions:

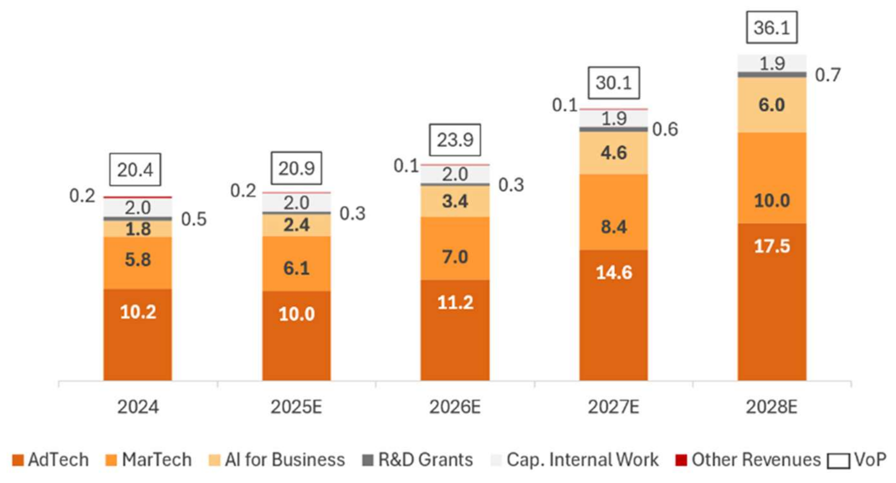
- **AI for Data Monetization**, the Group's largest segment, is expected to remain the largest contributor to the Group revenue. For FY25E, we expect €16.0mn in sales, unchanged from FY24A; from there on, we forecast a 20% CAGR25E–28E, leading to €27.5mn in revenues by FY28E, driven by the growth of both the AdTech and MarTech segments. The **AdTech business**, which in broad terms corresponds to Adapex, mostly operates in the US market: the unit is forecasted to grow from €10.2mn to €17.5mn, with growth anticipated to accelerate through FY27E, supported by stronger market traction and consolidation of its commercial positioning in the US digital advertising landscape. The **MarTech business** is expected to increase from €5.8mn to €10.0mn over the same period. Over the past year, the Group has worked to strengthen its commercial presence in the US, aiming to build synergies between its MarTech and AdTech offerings through the combined solutions of Adapex and ByTek. DATA can leverage more favorable market conditions there, where demand for enterprise-oriented AI applications is stronger and corporate budgets for such solutions are more substantial.

- **AI for Industrial and Business Processes** is still at an early stage of development (10% of FY24 sales revenues). This business line is expected to continue growing into FY25E, generating €2.5mn in revenues (+40 YoY), and to sustain the faster growth pace recorded in recent years. From FY25E, Revenues are projected to increase at a 35% CAGR25E–28E reaching €6.0mn by FY28E, with its contribution to sales rising to 18% in FY28E.

Beyond its core business, the Group generates additional income from R&D grants, recognized over five years following project completion. The timing and amount depend on project closure and the Company's share of funding. These revenues are expected to increase over time, from €0.3 in FY25E to €0.7mn in FY28E, due to the completion of projects currently underway and the start of new ones. Other Revenues should contribute around €0.2mn per year, including the IPO Bonus (€100k annually, expiring in FY25).

The Company's Value of Production also includes the capitalized expenses related to the in-house development of software and technological assets. This item is expected to remain around €2.0mn per year over the estimates' horizon, with a gradual decline over time reflecting lower investment needs for asset development and growth.

Datrix Group's Value of Production by BU 2024-2028E (€mn)



Source: KT&Partners' estimates

With regard to operating costs, the Company's new strategic direction focuses on streamlining its fixed cost base, increasing flexibility, and improving profitability.

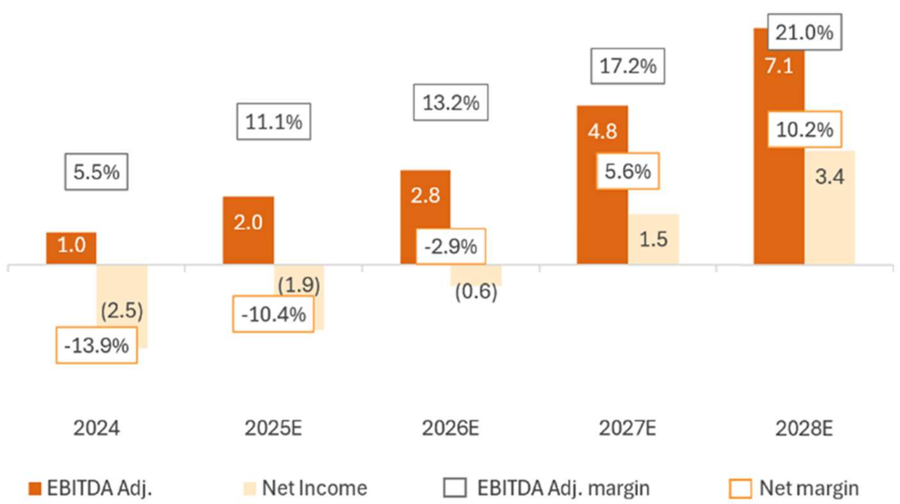
Personnel expenses remain the more immediate area of focus in FY25E, with the Group projected to further reduce headcount while partly offsetting this by engaging external professionals, providing greater workforce flexibility. Personnel costs are forecast to further decline to €3.8mn in FY25E (compared to €4.5mn in FY24 and €6.2mn in FY23) and through FY26E (€3.7mn), which will see the full impact of the actions undertaken in 2025. In the following years, new hires are expected to accompany the Group's growing activity, although personnel expenses are expected to increase at a slower pace than revenues.

Service costs' incidence on topline is also expected to decline gradually, supported by economies of scale and operating leverage, as well as by a stronger focus on acquiring higher-margin projects. The shift in the sales mix toward more profitable contracts should further reduce COGS, which mainly consist of advertising space purchased on behalf of clients and resold with a mark-up that is expected to increase. Other service costs include the Company's structural fixed expenses as well as external personnel and consulting fees. These costs should broadly follow revenue growth, but their incidence is expected to decline over time as part of them remain fixed and average revenues per employee increase. Based on these assumptions, service costs are projected to reach €23.5mn by FY28E, decreasing in incidence from 81.5% of sales revenues in FY24A to 70.9% by FY28E. Other operating costs, including rental expenses and miscellaneous operating charges, remain marginal and broadly stable throughout the forecast period.

As a result, profitability is set to improve significantly: we expect FY25E Adjusted EBITDA of €2.0mn, with a margin of 11.1% on sales, meaningfully increasing the previous year's result (€1.0mn, 5.5% margin) on little added revenue. Marginality is set to improve significantly with the scale-up of revenues and shift toward higher-value added projects, reaching a FY28E EBITDA of €7.1mn on a 21.0% margin.

D&As are projected to gradually decline from €3.5mn in FY24A to €2.7mn in FY28E, reflecting the full amortization of some assets and a slowdown in new investments and capitalizations (as further detailed below). Net financial charges are expected to remain modest at approximately €0.1mn annually, supported by the limited use of financial debt. Ultimately, we forecast Group net income to improve from a €2.5mn loss in FY24A to a profit of €3.4mn in FY28E (on a 9.5% net margin), after reaching net breakeven in FY27E.

Datrix FY24A-FY28E EBITDA, Net Income (€mn), EBITDA Margin and Net Margin (%)



Source: KT&Partners' estimates.

On the balance sheet, fixed assets are expected to decline slightly, from €11.6mn in FY24A to €10.4mn by FY28E. As the Company transitions from a phase focused on building its proprietary technological assets to one centered on promoting its products and achieving sustainable profitability, capital expenditures are projected to decrease from prior years' levels, increasingly aligning with the maintenance needs of existing assets and the preservation of its competitive positioning. Annual CapEx are forecast to decline from €3.1mn to €2.5mn over the estimates period.

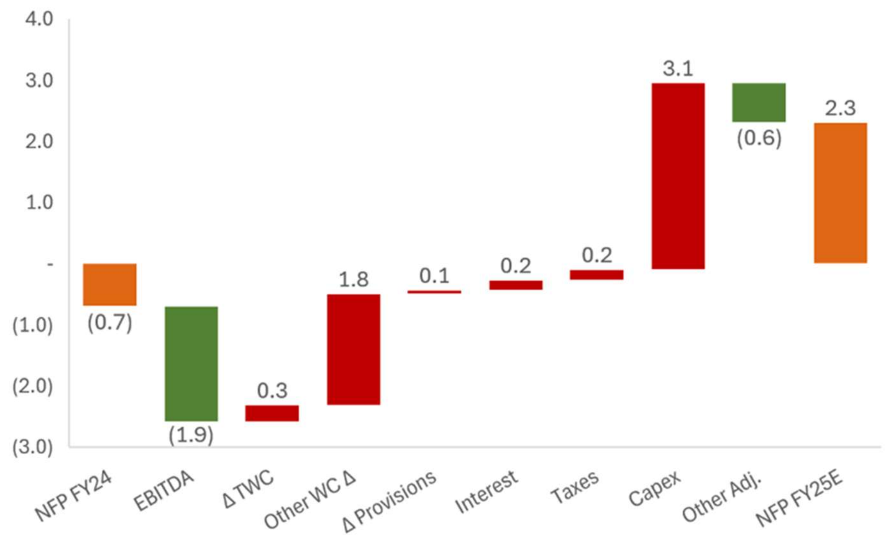
Trade working capital is expected to remain modestly positive, rising from €1.4mn in FY24A to €2.2mn in FY28E, resulting in a cash absorption of approximately €0.2mn per year. In FY25E, part of the €1.8mn payment related to liabilities owed to former Adapex shareholders following its acquisition (classified for €1.2mn under other assets and liabilities) will impact the change in net working capital.

Taking these factors into account, the Company is expected to strengthen its cash generation capacity, shifting from a cash-burning phase, driven by growth investments and temporarily low profitability and low scale during product development, to a cash-generating phase.

In FY25E, NFP is however set to increase by €3.0mn, as the €1.9mn EBITDA cash inflow is absorbed mostly by the aforementioned €1.2mn payment toward Adapex former shareholder (€1.8mn gross repayment, netted by €0.6mn decrease in other financial debt), while trade working capital increase (-€0.3mn), net interest expenses (-€0.2mn), net provisions change (€-0.1mn) and taxes (-€0.2mn) absorb the rest, leaving €3.1mn in Capex to be funded through debt.

Operating cash flow is expected to reach €5.9mn by FY28E, with a cash conversion ratio improving toward approximately 80%. Free cash flow to the firm is projected to turn positive from FY26E, reaching €3.4mn in FY28E, supported by rising EBITDA and normalized capital expenditures. Consequently, the capital structure is expected to strengthen steadily, with the net financial position improving from a net cash position of €0.7mn in FY24A to a net cash of €3.8mn by FY28E.

Datrix Group FY25E PFN Bridge (€mn)



Source: KT&Partners' estimates.

Datrix Group FY24A-FY28E Income Statement

€ Millions	FY24A	FY25E	FY26E	FY27E	FY28E
AI for Data Monetisation	16.0	16.1	18.2	22.9	27.5
of which AdTech	10.2	10.0	11.2	14.6	17.5
of which MarTech	5.8	6.1	7.0	8.4	10.0
AI for Business Processes	1.8	2.4	3.4	4.6	6.0
Sales Revenues	**17.8**	**18.5**	**21.6**	**27.6**	**33.6**
Growth %	*21.4%*	*3.8%*	*17.1%*	*27.6%*	*21.7%*
R&D Grants	0.5	0.3	0.3	0.6	0.7
Capitalised Internal Work	2.0	2.0	2.0	1.9	1.9
Other Revenues	0.2	0.2	0.1	0.1	-
Total Revenues	**20.4**	**20.9**	**23.9**	**30.1**	**36.1**
Growth %	*17.0%*	*2.4%*	*14.4%*	*25.7%*	*19.9%*
Cost of Service	(14.5)	(14.6)	(16.8)	(20.4)	(23.8)
Raw Materials	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Rental Costs	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Personnel Expenses	(4.5)	(3.8)	(3.7)	(4.3)	(4.5)
Other Operating Expenses	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
EBITDA Adj	**1.0**	**2.0**	**2.8**	**4.8**	**7.1**
EBITDA Adj margin on Sales	*5.5%*	*11.1%*	*13.2%*	*17.2%*	*21.0%*
Non Recurring Revenues (Costs)	0.3	(0.2)	-	-	-
EBITDA	**1.4**	**1.9**	**2.8**	**4.8**	**7.1**
EBITDA margin on Sales	*7.6%*	*10.3%*	*13.2%*	*17.2%*	*21.0%*
D&A and Provisions	(3.5)	(3.5)	(3.1)	(2.7)	(2.7)
EBIT	**(2.1)**	**(1.6)**	**(0.3)**	**2.0**	**4.4**
EBIT margin on Sales	*-12.0%*	*-8.6%*	*-1.3%*	*7.4%*	*13.1%*
Financial Income and Expenses	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Chg in Financial Asset and Liabilities	(0.1)	-	-	-	-
EBT	**(2.3)**	**(1.8)**	**(0.4)**	**1.9**	**4.3**
Taxes	(0.1)	(0.2)	(0.2)	(0.4)	(0.9)
Tax Rate	*5.6%*	*10.0%*	*47.5%*	*-20.0%*	*-20.0%*
Net Income	**(2.5)**	**(1.9)**	**(0.6)**	**1.5**	**3.4**
Net margin on Sales	*-13.9%*	*-10.4%*	*-2.9%*	*5.6%*	*10.2%*
Minorities	0.0	-	-	-	-
Group Net Income	**(2.5)**	**(1.9)**	**(0.6)**	**1.5**	**3.4**
Net margin on Sales	*-13.9%*	*-10.4%*	*-2.9%*	*5.6%*	*10.2%*

Source: KT&Partners estimates, company data.

Datrix Group FY24A-FY28E Balance Sheet

€ Millions	FY24A	FY25E	FY26E	FY27E	FY28E
Fixed Assets	**11.6**	**11.2**	**10.8**	**10.6**	**10.4**
Trade receivables	8.9	8.8	10.0	12.4	14.8
Trade Payables	(7.5)	(7.1)	(8.4)	(10.6)	(12.7)
Trade Working Capital	**1.4**	**1.7**	**1.6**	**1.8**	**2.0**
Other assets and liabilities	(1.1)	0.1	(0.5)	(1.3)	(1.3)
Net Working Capital	**0.3**	**1.8**	**1.0**	**0.5**	**0.7**
Provisions	**(1.1)**	**(1.0)**	**(0.9)**	**(0.9)**	**(0.9)**
Net Capital Employed	**10.9**	**12.0**	**10.9**	**10.2**	**10.2**
Group shareholders' equity	11.6	9.7	9.0	10.6	14.0
Minority shareholders' equity	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total shareholders' equity	**11.6**	**9.7**	**9.0**	**10.6**	**14.0**
Cash & Cash Equivalents	(6.3)	(1.9)	(1.3)	(3.1)	(6.5)
Financial Debt	5.6	4.2	3.2	2.7	2.7
Net Financial Position (Cash)	**(0.7)**	**2.3**	**1.8**	**(0.4)**	**(3.8)**
Sources	**10.9**	**12.0**	**10.9**	**10.2**	**10.2**

Source: KT&Partners estimates, company data.

Valuation

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

- **Market Multiples (EV/Sales)**: Using seven listed comparables, we apply the average FY25E and FY26E EV/Sales multiples to Datrix's forecasts, with a 15% size/liquidity discount. This yields an implied equity value of €50.2mn, or €3.00ps. We do not use EV/EBITDA since Datrix has not yet reached its full margin potential in FY25E–26E and EV/Sales multiples are more consistent across the sample (averages of 3.1x in FY25E and 2.7x in FY26E), versus EV/EBITDA ones that reflect higher volatility among peers, in term of marginality and historical trends. However, applying Datrix FY27E EBITDA of €4.8mn to the peer average FY27E EV/EBITDA of 10.5x implies an equity value of €50.5mn, or €3.02 per share, consistent with the EV/Sales result.

- **Discounted Cash Flow (DCF):** We projected Datrix's Free Cash Flows over the FY25E–FY28E period and discounted them using a WACC of 10.7% and a terminal growth rate of 4.0%. This approach returns an implied equity value of €41.6mn or €2.49 ps.

To calculate Enterprise Value, we use the FY24 Net Cash position of €0.7mn.

Valuation Recap

	Equity Value €mn	Value per share €
DCF	41.6	2.49
EV/Sales	50.2	3.00
Average Value	**45.9**	**2.75**

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

By averaging the outputs of both methodologies, we derive a fair equity valuation of €45.9mn, corresponding to a target price of €2.75 per share, and implying an EV/Sales multiple of 2.4x on FY25E sales.

KT&Partners' Implied Multiples

	FY25E	FY26E	FY27E
EV/SALES implied	2.4x	2.1x	1.6x
EV/EBITDA implied	22.1x	15.9x	9.5x

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

Peers Overview

The peer group is composed by 7 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 4 Italian peers listed on Euronext Growth Milan (Almawave, Expert.ai, MAPS, 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 four 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: Almawave (AI and NLP), 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.

The selected sample includes:

- **Almawave S.p.A.:** listed on Euronext Growth Milan (AIW-IT) with a market capitalization of €129mn, Almawave is an Italian AI software company focused on natural language analysis and big-data management. Its portfolio includes proprietary, patented technologies for text and speech analytics, automatic speech recognition (Audioma, FlyScribe, Verbamatic), knowledge management, and multichannel contact management via the Iride platform, as well as the Velvet family of multilingual LLMs trained on EU languages. Comparable in scale to Datrix, Almawave shares a focus on vertical B2B AI in sectors such as healthcare and finance. In FY24, revenues were €49mn.

- **Expert.ai S.p.A.:** Listed on Euronext Growth Milan (EXAI-IT) with a market capitalization of €172mn, 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 €44mn, 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 €35mn. 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 $3.9bn. 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 $8.5bn. OpenText is a Canadian multinational specializing in enterprise information management software. Its portfolio spans customer experience management, digital process automation, business networks, enterprise content management, cybersecurity, and AI analytics, delivered through the OpenText Aviator suite with supporting consulting and managed services. Like 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 $14.7bn. 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 12.7x FY25 EV/EBITDA and 1.4x 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
Almawave S.p.A.	Milan	129	23%	14%	11.5x	8.7x	7.1x	2.4x	2.1x	1.8x
Expert.ai S.p.A.	Milan	172	14%	30%	47.7x	28.0x	18.0x	4.4x	3.7x	3.3x
Maps S.p.A.	Milan	44	26%	13%	6.9x	5.1x	4.1x	1.5x	1.3x	1.2x
Creactives Group S.p.A.	Milan	35	12%	29%	60.8x	24.3x	14.0x	4.0x	3.1x	2.6x
Zeta Global Holdings Corp. Class A	NYSE	3,889	22%	18%	16.4x	13.3x	10.7x	3.4x	2.9x	2.5x
Open Text Corporation	NASDAQ	8,473	35%	-5%	8.6x	8.2x	7.8x	3.0x	2.9x	2.9x
Twilio, Inc. Class A	NYSE	14,669	22%	7%	15.6x	13.6x	11.5x	3.1x	2.9x	2.7x
Average		**3,916**	***22.0%***	***15.1%***	**23.9x**	**14.5x**	**10.5x**	**3.1x**	**2.7x**	**2.4x**
Median		**172**	***22.0%***	***13.9%***	**15.6x**	**13.3x**	**10.7x**	**3.1x**	**2.9x**	**2.6x**
Datrix	**EGM**	**27**	**13.8%**	**16.2%**	**12.7x**	**9.1x**	**5.5x**	**1.4x**	**1.2x**	**0.9x**

Source: Factset data, KT&Partners' elaboration

We apply the comps average FY25E and FY26E EV/Sales multiples to Datrix's forecasts, with a 15% size/liquidity discount. We end up with Datrix's equity value of €50.2mn or €3.00ps.

EV/Sales Multiple Valuation

EV/Sales	Median	
Multiple Valuation (€mn)	**2025E**	**2026E**
EV/Sales Comps	3.1x	2.7x
Datrix Sales	18.5	21.6
Enterprise value	**58.0**	**58.4**
Average Enterprise value	**58.2**	
Liquidity/Size Discount	*15%*	
EV Post-Discount	**49.5**	
NFP / (Cash) FY24	(0.7)	
Minorities	(0.0)	
Equity Value	**50.2**	
# shares (mn)	16.7	
Fair value per share	**3.00**	

Source: KT&Partners' estimates

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on a 10.7% WACC and 4.0% terminal growth rate.

The 13.8% 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 1.00, extracted from the average of our peer's panel, relevered to 1.34 (considering a 24% Tax Rate), we obtained a 10.7% WACC.

In our DCF model, we applied a 4.0% 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 €41.6mn, or €2.49ps.

DCF Valuation

€ Million	2025E	2026E	2027E	2028E
EBIT	**(1.6)**	**(0.3)**	**2.0**	**4.4**
- Taxes on EBIT	(0.2)	(0.2)	(0.4)	(0.9)
NOPAT	**(1.8)**	**(0.5)**	**1.7**	**3.5**
+ Provisions	(0.1)	(0.1)	-	-
+ D&A	3.5	3.1	2.7	2.7
+ Other Value adjustments	-	-	-	-
Net operating cash flow	**1.7**	**2.6**	**4.4**	**6.2**
-/+ Change in working capital	(2.1)	0.7	0.5	(0.2)
- CAPEX	(3.1)	(2.8)	(2.6)	(2.5)
Free Cash Flow	**(3.5)**	**0.5**	**2.4**	**3.6**
Growth rate (g)	*4%*			
WACC	*10.7%*			
FCF discounted	**(3.4)**	**0.5**	**1.9**	**2.5**
Discounted Cumulated FCFO	1.5			
Terminal Value	55.2			
Discounted TV	39.4			
Enterprise Value	**40.9**			
NFP FY24A	(0.7)			
Minorities FY24	(0.0)			
Equity Value	**41.6**			
# outstanding shares (mn)	**16.7**			
Fair value per share (€)	**2.49**			

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				
		11.2%	10.9%	10.7%	10.4%	10.2%
Terminal growth Rate	3.5%	35.7	37.1	38.7	40.3	42.0
	3.8%	36.9	38.4	40.1	41.8	43.7
	4.0%	38.2	39.8	41.6	43.4	45.4
	4.3%	39.6	41.3	43.2	45.2	47.4
	4.5%	41.1	43.0	44.9	47.1	49.5

Source: KT&P's Elaboration

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

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KT&Partners

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