

UPDATE

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Metriks AI

Euronext Growth Milan | Technology Services | Italy

Rating

 **BUY**

unchanged

Target Price

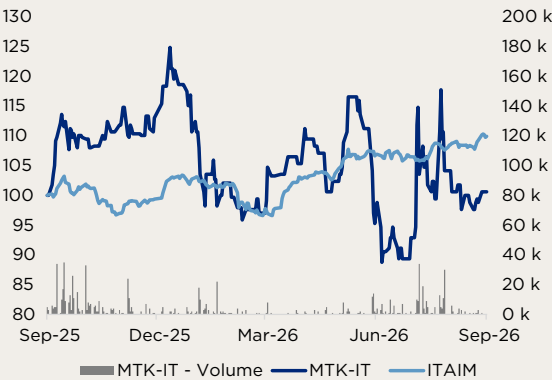
€ 6,20

unchanged

Key Multiples	FY25A*	FY26E	FY27E	FY28E
EV/Sales	2,8x	2,3x	1,8x	1,5x

Key Financials (€/mln)	FY25A*	FY26E	FY27E	FY28E
Value of Production	11,41	13,80	17,55	21,10
EBITDA	2,35	3,55	5,40	6,70
EBIT	1,30	2,65	4,60	6,00
Net Income	0,70	1,90	3,45	4,55
Net Financial Position	(0,26)	(2,08)	(6,28)	(11,33)
EBITDA margin	20,6%	25,7%	30,8%	31,8%
EBIT margin	11,4%	19,2%	26,2%	28,4%
Net income margin	6,2%	13,8%	19,7%	21,6%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 3,38
Target price	€ 6,20
Upside/(Downside) potential	83,4%
Ticker - Bloomberg Code	MTK IM
Market Cap (€/mln)	€ 30,14
EV (€/mln)	€ 29,99
Free Float (% on ordinary shares)	13,2%
Shares Outstanding	8.917.750
52-week high	€ 4,24
52-week low	€ 2,60
Average Daily Volumes (3 months)	3.537

Stock performance	1M	3M	6M	1Y
Absolute	-3,4%	3,7%	3,7%	0,6%
to FTSE Italia Growth	-4,8%	0,8%	-8,8%	-9,3%
to Euronext STAR Milan	-1,1%	1,5%	-9,8%	-1,3%
to FTSE All-Share	-1,8%	3,6%	-14,0%	-21,0%
to EUROSTOXX	-1,0%	3,1%	-7,9%	-15,2%
to MSCI World Index	-3,5%	-0,4%	-11,7%	-16,6%

Source: FactSet

1H26A Results

The first half of 2026 recorded significant growth in business volumes: Value of Production reached €6.08 million, up 57.0% compared to €3.87 million in 1H25A, while Revenue from Sales and Services amounted to €5.63 million, representing 53.0% YoY growth. EBITDA reached €1.63 million, up 66.0% from €0.98 million in 1H25, with the EBITDA margin improving from 25.3% to 26.8%. After depreciation and amortisation of €0.59 million (€0.29 million in 1H25), EBIT stood at €1.03 million, up 50.1% YoY, with an EBIT margin of 17.0% (17.8% in 1H25). The period closed with a consolidated net profit of €0.57 million, up from €0.37 million in 1H25.

Estimates and Valuation Update

In light of the favourable dynamics in the reference market, the results achieved in 1H26 and the expansion of the Group's perimeter, we have therefore revised our estimates for FY26E and the following two-year period. The new forecasts incorporate the contribution from the broader consolidation perimeter, the continuation of the organic growth path and the initial benefits arising from the progressive integration of the acquired companies, as well as ongoing investments in the development of the proprietary offering. Specifically, we estimate Value of Production of €13.80 million for FY26E and EBITDA of €3.55 million, corresponding to an EBITDA margin of 25.7%. For the following years, we expect Value of Production to increase to €21.10 million by FY28E (26E-28E CAGR: 23.7%), with EBITDA reaching €6.70 million (corresponding to an EBITDA margin of 31.8%), compared to €2.35 million in FY25A* (corresponding to an EBITDA margin of 20.6%). From a balance sheet perspective, we estimate a cash-positive NFP of €11.33 million in FY28E. We valued Metriks AI's equity value using the DCF methodology and the trading multiples of two peer groups of comparable companies. The DCF method, which prudently includes a 2.5% company-specific risk premium in the WACC calculation, yields an equity value of €59.8 million. Metriks AI's equity value based on market multiples amounts to €50.8 million. This results in an average equity value of approximately €55.3 million. **The target price is €6.20, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A*	FY25A	FY25A*	FY26E	FY27E	FY28E
Revenues	5,55	7,69	10,66	13,30	17,00	20,50
Other revenues	0,15	0,58	0,75	0,50	0,55	0,60
Value of Production	5,70	8,27	11,41	13,80	17,55	21,10
COGS	0,28	0,48	1,82	1,80	2,00	2,40
Services	2,16	3,15	3,72	4,00	4,80	5,65
Use of asset owned by others	0,14	0,13	0,15	0,20	0,25	0,30
Employees	1,96	2,40	3,21	4,10	4,90	5,80
Other operating costs	0,14	0,13	0,16	0,15	0,20	0,25
EBITDA	1,02	1,98	2,35	3,55	5,40	6,70
<i>EBITDA %</i>	<i>17,9%</i>	<i>24,0%</i>	<i>20,6%</i>	<i>25,7%</i>	<i>30,8%</i>	<i>31,8%</i>
<i>Extraordinary items</i>	<i>0,00</i>	<i>0,00</i>	<i>0,20</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
EBITDA Adj.	1,02	1,98	2,55	3,55	5,40	6,70
<i>EBITDA Adj. %</i>	<i>17,9%</i>	<i>24,0%</i>	<i>22,3%</i>	<i>25,7%</i>	<i>30,8%</i>	<i>31,8%</i>
D&A	0,37	0,92	1,05	0,90	0,80	0,70
EBIT	0,64	1,06	1,30	2,65	4,60	6,00
<i>EBIT Margin</i>	<i>11,3%</i>	<i>12,9%</i>	<i>11,4%</i>	<i>19,2%</i>	<i>26,2%</i>	<i>28,4%</i>
Financial management	(0,13)	(0,16)	(0,20)	(0,15)	(0,15)	(0,15)
EBT	0,52	0,90	1,10	2,50	4,45	5,85
Taxes	0,23	0,32	0,40	0,60	1,00	1,30
Net Income	0,28	0,59	0,70	1,90	3,45	4,55
Minorities Equity	0,00	0,08	0,09	0,20	0,40	0,40
CONSOLIDATED BALANCE SHEET (€/mln)	FY24A*	FY25A	FY25A*	FY26E	FY27E	FY28E
Fixed Assets	3,38	5,89	5,89	6,00	5,75	5,50
Account receivable	1,44	3,37	3,37	3,60	4,00	4,30
Inventories	0,02	0,08	0,08	0,10	0,10	0,10
Account payable	0,49	1,01	1,01	1,45	1,85	2,20
Operating Working Capital	0,96	2,45	2,45	2,25	2,25	2,20
Other receivable	0,03	0,10	0,10	0,20	0,20	0,30
Other payable	0,50	1,27	1,27	1,30	1,75	2,00
Net Working Capital	0,50	1,28	1,28	1,15	0,70	0,50
Severance & other provisions	0,48	1,01	1,01	1,05	1,10	1,15
NET INVESTED CAPITAL	3,40	6,15	6,15	6,10	5,35	4,85
Share capital	0,14	0,18	0,18	0,18	0,18	0,18
Reserves	1,12	5,40	5,40	5,88	7,58	10,63
Net Income	0,05	0,51	0,61	1,70	3,05	4,15
Equity	1,31	6,09	6,20	7,77	10,82	14,97
Minorities equity	0,03	0,22	0,22	0,42	0,82	1,22
Cash & cash equivalents	1,34	3,24	3,34	6,13	9,93	14,58
Short term financial debt	0,38	0,00	0,00	2,00	1,80	1,60
M/L term financial debt	3,03	3,08	3,08	2,05	1,85	1,65
Net Financial Position	2,06	(0,16)	(0,26)	(2,08)	(6,28)	(11,33)
SOURCES	3,40	6,15	6,15	6,10	5,35	4,85

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	1,30	2,65	4,60	6,00
Taxes	0,40	0,60	1,00	1,30
NOPAT	0,90	2,05	3,60	4,70
D&A	1,05	0,90	0,80	0,70
Change in NWC	(0,77)	0,13	0,45	0,20
<i>Change in receivable</i>	<i>(1,94)</i>	<i>(0,23)</i>	<i>(0,40)</i>	<i>(0,30)</i>
<i>Change in inventories</i>	<i>(0,06)</i>	<i>(0,02)</i>	<i>0,00</i>	<i>0,00</i>
<i>Change in payable</i>	<i>0,52</i>	<i>0,44</i>	<i>0,40</i>	<i>0,35</i>
<i>Change in others</i>	<i>0,71</i>	<i>(0,07)</i>	<i>0,45</i>	<i>0,15</i>
Change in provisions	0,53	0,04	0,05	0,05
OPERATING CASH FLOW	1,71	3,12	4,90	5,65
Capex	(3,56)	(1,02)	(0,55)	(0,45)
FREE CASH FLOW	(1,84)	2,10	4,35	5,20
Financial Management	(0,20)	(0,15)	(0,15)	(0,15)
Change in Financial debt	(0,32)	0,97	(0,40)	(0,40)
Change in equity	4,37	(0,13)	0,00	0,00
FREE CASH FLOW TO EQUITY	2,01	2,79	3,80	4,65

Source: Metriks AI Historical Data and Integrae SIM estimates

* Pro-forma Data

Company Overview

Metriks AI SpA Società Benefit is an AI Data Company that owns the Metriks Suite ecosystem, operating in agentic Artificial Intelligence applied to businesses, with a focus on SMEs and professionals, with the mission of “bringing intelligence to businesses”. The “Agentic AI for Business Execution” positioning is based on a specific thesis: with the spread of generative AI and agentic systems, the distinguishing factor is no longer the availability of technology, but the ability to coordinate it and integrate it into business workflows. This is the role of Metriks Suite, the Group’s orchestration layer, which enables management systems, data and AI agents to interact and brings their actions directly onto the customer’s systems, while keeping people at the centre: by default, every AI operation requires human confirmation. The platform connects to the systems already in use by the customer (ERP, CRM, MES, management systems, institutional sources such as the Italian Revenue Agency and the Bank of Italy, and more than 700 applications) without requiring migrations, and brings together in a single platform the tools that businesses and professionals use every day, from business intelligence to the analysis of tax and banking data, from sales management to industry analysis and training. On this basis, AI agents read the company’s data, explain its performance and automate operational activities. The business model follows a Service as a Software approach: the customer does not purchase software, but an ongoing service, remunerated through recurring fees that increase with the use of the platform, supporting the progressive growth of recurring revenues (ARR). The Group also reaches the market through partners, corporates and institutions, which offer Metriks solutions to their customers.

The offering is structured into two complementary business lines: Digital & AI Solutions, which includes the Metriks Suite platform, management software, data and artificial intelligence solutions and applications for the connected factory, and accounts for approximately 86% of 1H26 revenues, and Business Solutions, which includes the Finance, ESG and Growth practices. The two business lines operate in synergy on the same customer data, combining the proprietary platform, vertical AI agents and the know-how of its team: a model that distinguishes Metriks from software houses, consulting firms and system integrators. Growth has been accelerated by a bolt-on M&A strategy, with five acquisitions in 2025 (Polo Informatico, FCONN, Fanizza Group, Appare and Systema) and, in July 2026, the addition of Teuron, an official Odoo partner. The transactions brought into the Group new SME customer bases, served with the leading management systems on the market, and complementary expertise in software development, Industrial IoT and AI agents, which converge on the Suite. This results in a portfolio of approximately 1,800 corporate customers, highly fragmented and distributed throughout Italy, on which the Group develops cross-selling and up-selling initiatives for the platform.

1H26A Results

TABLE 2 – 1H26A VS. 1H25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H26A	6,08	1,63	26,8%	1,03	0,57	(1,02)
1H25A	3,87	0,98	25,3%	0,69	0,37	(0,16)*
Change	57,0%	66,0%	1,4%	50,0%	54,7%	n/a

Source: Integrae SIM

*NFP data as of 31/12/2025

Through the press release dated September 28th, 2026, Tiziano Cetarini, Chairman and Chief Executive Officer of Metriks AI SpA, stated: *“The first half of 2026 represented for the Group the first phase of consolidation and full enhancement of the growth path launched in 2025 with the IPO: we translated the expansion of the Group’s perimeter into tangible financial results and an increasingly solid capital and financial structure, progressively integrating the acquired companies and further developing Metriks Suite in its role as the orchestration layer of our ecosystem. I am proud to report that our team, including employees and collaborators, grew from 60 people as of June 30, 2025, to 95 as of June 30, 2026 and, in line with our ESG values, more than 50% of them have become Metriks shareholders through our stock grant incentive scheme. Our customer base also expanded, increasing from approximately 700 to 1,700 corporate customers: a highly fragmented portfolio spread across the entire country, thanks to which Metriks ranks among the leading Italian players in agentic Artificial Intelligence applied to businesses, with a focus on SMEs and professionals. We look to the second half of the year with confidence and with the objective of continuing our growth path both organically and through bolt-on M&A transactions, while continuing to strengthen margins and cash generation through operating synergies and the development of proprietary products and services delivered through a Service as a Software approach, accompanied by the progressive growth of recurring revenues (Annual Recurring Revenue – ARR).”*

The Consolidated Half-Year Financial Report as of June 30, 2026 clearly reflects the evolution of the Metriks Group just over one year after its listing. Over a relatively short period of time, the Group accelerated its development path through intensive M&A activity and the progressive industrial and organisational integration of the acquired companies, significantly expanding its operating perimeter. This evolution is reflected not only in the growth of business volumes, but also in stronger profitability and cash generation capacity, highlighting the initial effects of the progressive integration of the expertise, activities and companies that have joined the Group. The transactions completed during 2025 enabled Metriks to significantly expand its perimeter, integrating complementary expertise in management software, the development of digital solutions, Industrial IoT and ICT services. This process was accompanied by an expansion of the customer base, growth in headcount, a broader geographical presence and the development of new industrial and technology partnerships. The result is an increasingly diversified Group, in which expertise, technologies and commercial relationships are brought together with the aim of developing an increasingly integrated offering to support the digital transformation of businesses and professionals.

The first half of 2026 therefore represents a particularly significant phase in this development path: following the expansion of the Group's perimeter carried out in the previous financial year, the period benefits, for the first time, from the contribution of all acquired companies for the entire six-month period, providing initial evidence of the Group's new scale and of the integration process undertaken.

This aspect is also essential for a proper interpretation of the financial results. The comparison with the first half of 2025 is not fully homogeneous in terms of the consolidation perimeter: Fanizza Group, Appare and Systema entered the Group's consolidation perimeter only following the closings completed in November 2025. By contrast, the first half of 2026 includes the contribution of all acquired companies for the entire period.

The year-on-year growth therefore largely reflects the expansion of the consolidation perimeter, in addition to the organic component of the business. Rather than providing a perfectly like-for-like comparison between two periods, the half-year results therefore provide an indication of the significant increase in scale and industrial development experienced by Metriks over the past twelve months, as well as the initial effects of the progressive integration of the companies that have joined the Group.

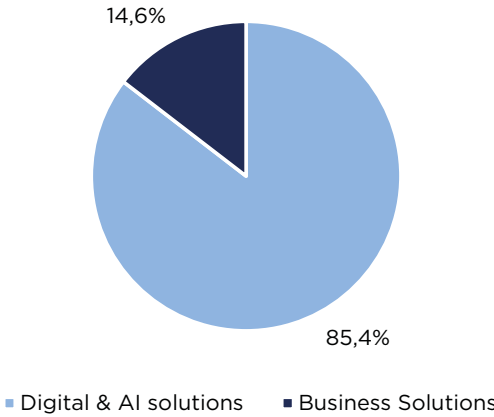
From a financial perspective, the first half of 2026 recorded significant growth in business volumes: Value of Production reached €6.08 million, up 57.0% compared to €3.87 million in 1H25A, while Revenue from Sales and Services amounted to €5.63 million, representing 53.0% YoY growth.

In terms of revenue mix, there was a significant shift in favour of the Digital & AI Solutions business line, which reached €4.82 million in the first half of 2026, more than doubling compared to €2.14 million in the first half of 2025 (+124.7%), while revenues from the Business Solutions business line amounted to €0.82 million, compared to €1.54 million in the comparable period.

The performance of Digital & AI Solutions is largely attributable to the Group's new consolidation perimeter, which during the period incorporates and benefits from the full contribution of Fanizza Group, Appare and Systema, acquired in November 2025 and active in the development and commercialisation of management software solutions. In addition to the consolidation effect, the Group's proprietary SaaS platforms also recorded organic growth, supported by continued investments in Research & Development. The decline in the Business Solutions BU should instead be viewed in light of a particularly high comparison base, as the previous financial year had benefited from non-recurring revenues. The current structure also reflects the evolution of the Group's offering: Digital & AI Solutions combines the former Smart Factory and Tech business lines, while the former Embedded Solutions business line is now included within Business Solutions.

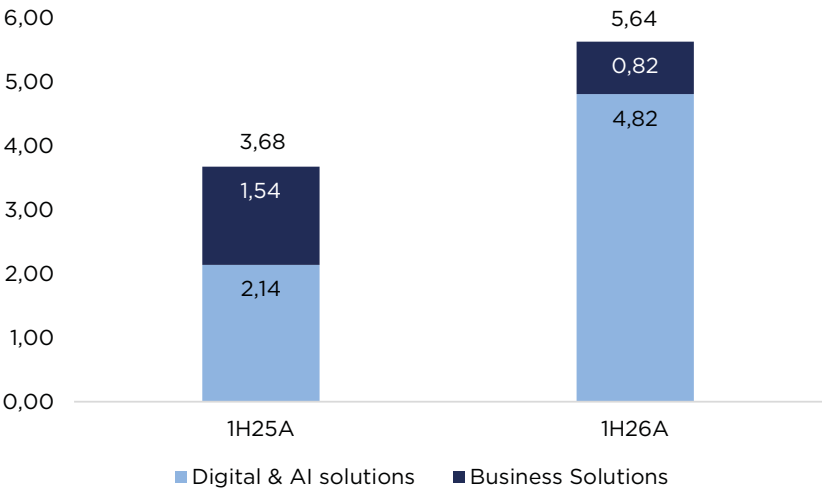
Overall, the revenue mix shifted significantly towards Digital & AI Solutions, which accounted for 85.4% of total revenues compared to 58.2% in 1H25A, while Business Solutions decreased from 41.8% to 14.6%.

CHART 1 - REVENUES BREAKDOWN (%)



Source: Integrae SIM

CHART 2 - REVENUES BREAKDOWN (€/MLN)



Source: Integrae SIM

Investments in Research & Development also continued, with increases in fixed assets for internal work amounting to €0.28 million (€0.17 million in 1H25), mainly allocated to the development of Metriks Suite and its related proprietary technology components. Development activities are focused in particular on the integration of data, AI Agents and specialist expertise, with the aim of progressively strengthening a modular and scalable infrastructure supporting the “Agentic AI for Business Execution” positioning.

The expansion of the Group’s perimeter is inevitably also reflected in the operating cost structure, which now incorporates a significantly broader organisational

and industrial base. Particularly significant is the evolution of personnel costs, which increased from €1.10 million in 1H25A to €1.75 million in 1H26A, reflecting the expansion of the Group's structure and the increase in headcount, which rose from 60 to 95 resources (including employees and collaborators) over the period under review. Despite this increase, profitability grew at a faster pace than business volumes: EBITDA reached €1.63 million, up 66.0% compared to €0.98 million in 1H25, with the EBITDA margin improving from 25.3% to 26.8%. This performance benefited from the progressive integration of the acquired companies and the resulting economies of scale, which are beginning to translate into greater operating efficiency.

Following total depreciation and amortisation of €0.59 million (€0.29 million in the first half of 2025), EBIT amounted to €1.03 million, up 50.1% YoY, with an EBIT margin of 17.0% (17.8% in 1H25). The slight contraction in the margin is mainly attributable to the greater impact of amortisation resulting from intangible assets and goodwill arising from the consolidation of the acquired companies.

The financial result also improved, with net financial expenses decreasing to €0.08 million from €0.11 million, also thanks to the investment of available liquidity in interest-bearing instruments, whose interest income partially offset the higher expenses associated with the increase in financial debt. The period closed with a consolidated net profit of €0.57 million, up from €0.37 million in 1H25.

Overall, the results for the period reflect a Group that has evolved significantly compared to the comparable period, both in terms of size and the structure of its offering. The integration of the acquired companies has expanded the Group's operating perimeter and expertise, supporting a progressive shift in the mix towards Digital & AI Solutions and the development of an increasingly integrated offering across the digital transformation value chain. At the same time, Metriks Suite has begun to assume the role of orchestration layer within the Group's technology ecosystem. In this context, growth in business volumes was accompanied by stronger operating profitability, highlighting the initial benefits in terms of synergies, economies of scale and efficiency arising from the integration process. The half-year results therefore provide initial evidence of Metriks' ability to translate the expansion of its perimeter into greater operating scale, while laying the foundations for the continuation of both organic and external growth.

From a balance sheet perspective, Fixed Assets amounted to €6.43 million, up from €5.89 million at the end of 2025, mainly due to the increase in intangible assets, which rose to €5.04 million. The change primarily reflects price adjustments related to the acquisitions completed in 2025, totalling €0.75 million, as well as continued investments in the development of proprietary platforms. Tangible fixed assets remained limited, in line with the Group's asset-light business model.

Trade Net Working Capital increased to €3.45 million from €2.45 million at the end of 2025, mainly due to the increase in trade receivables. However, this trend includes a seasonal and recurring component linked to the Group's invoicing model, which is characterised by the advance issuance, during the first half of the year, of a significant portion of invoices relating to the full financial year, while collections are distributed more gradually throughout the year, with a consequent normalisation expected in the second half of the financial year.

Despite the higher cash absorption related to working capital, the evolution of the financial position was particularly positive: as of June 30, 2026, the Group reported a positive net cash position, representing a significant improvement compared to year-end 2025. Cash and cash equivalents reached €5.31 million compared to €3.24 million at FY25A, benefiting from positive operating cash generation and the raising of new financing aimed at supporting the Group's investment plan and growth strategy.

Lastly, the Group's capital and financial structure strengthened, with Shareholders' Equity amounting to €6.84 million, up 12.2% compared to year-end 2025, and a positive net cash position. The progressive strengthening of liquidity, achieved despite the significant investment plan, also benefited from the positive evolution of the cash flow cycle, which remained below 60 days as of June 30, 2026, supported by the growing recurring component of revenues.

The combination of a stronger capital base and liquidity in excess of financial debt further consolidates the Group's financial soundness and preserves its financial flexibility to support new investments and the continuation of its growth strategy, including through external growth.

During the second half of the year, the introduction of a Group cash pooling system, recently approved by the Board of Directors, is expected, with the aim of further improving financial and liquidity management at consolidated level. In this context, it should also be noted that, on June 25, 2026, the Board of Directors fully exercised the powers delegated to it for the free share capital increase serving the Stock Grant Plan, approving the issuance of up to 1,000,000 new ordinary shares to be allocated to directors, executives, employees and collaborators of the Group. At the same meeting, the annual MBO monetary incentive plan for FY2026 was also approved. In terms of organisational structure, the workforce remained substantially stable compared to year-end 2025, decreasing from 81 to 80 employees, 83.75% of whom are employed under permanent contracts.

Overall, Metriks is continuing the development path undertaken in the previous financial year, while simultaneously strengthening its financial capacity to support growth, integrating the acquired companies and expanding the Group's technological and commercial ecosystem.

To support its external growth strategy, the Group issued a €1.80 million bond, fully subscribed by Banca Valsabbina and intended to finance bolt-on M&A transactions consistent with the development of the integrated solutions ecosystem built around Metriks Suite. At the same time, the process of rationalising the corporate structure continued through the approval of the merger by incorporation of Appare and Fconn into the Parent Company, aimed at fully integrating the expertise acquired in 2025 in the fields of Industrial Internet of Things and software engineering. Following the end of the reporting period, the Group took further steps both in terms of internal integration and external growth. On July 6, the merger by incorporation of Appare and Fconn into the Parent Company was completed, with no exchange ratio or share capital increase and with accounting and tax effects retroactive to January 1, 2026. The transaction makes it possible to bring together expertise in software development, digital engineering and Industrial Internet of Things within a single operating platform, while simplifying the corporate structure and eliminating cost and structural duplications.

The first half of the year also saw a further strengthening of the operating and technological infrastructure through the purchase of the Arezzo headquarters, which is intended to become the Group's Innovation Hub. The facility, covering more than 1,500 sqm and designed according to agile working criteria and ESG principles, concentrates Research & Development activities and already hosts approximately 40 professionals, including software engineers, data scientists and product specialists.

With regard to data and strategic partnerships, Metriks signed a three-year agreement with Sevendata SpA to integrate certified information on Italian companies into Metriks Suite through an API-first architecture. The agreement is aimed at the development of new data-driven solutions in the areas of credit intelligence and risk management, market and competitive intelligence, counterparty verification and automated onboarding, as well as reporting and advanced analytics.

In addition, Metriks entered into a long-term industrial partnership with EdiBeez, publisher of BeBeez, under which Metriks assumes the role of technology partner for the AI-native evolution of the BeBeez Private Data platform. The initiative also represents a first concrete application of the B2B2X model developed by the Group, through which the proprietary Data Intelligence and AI Agent infrastructures can be distributed through corporates, partners and institutions, expanding the potentially addressable market beyond the direct customer base.

At the same time, the strengthening of the regulatory framework and strategic partnerships continued. Obtaining of the licence pursuant to Art. 134 of the T.U.L.P.S. allows Metriks to operate in the business information sector, strengthening its positioning in market intelligence for Italian SMEs.

In the field of training, the Group also renewed the framework agreement with the Department of Business and Law of the University of Siena and launched a collaboration with Deleganoi, a company engaged in building a national platform in the professional training sector through a buy-and-build strategy. At the same time, Metriks subscribed to €0.01 million of Class B shares in Deleganoi, acquiring a non-material minority stake, with the aim of exploring potential synergies between the Group's technological expertise and upskilling and reskilling programmes for businesses.

The M&A strategy continued on July 24 with the acquisition of 100.0% of Teuron, a software house based in Calenzano, an official Odoo partner specialising in the implementation of complex management systems and the development of waste management solutions. Teuron represents the first acquisition completed in 2026 and the sixth since the Group's foundation. The transaction provides for a provisional consideration of €0.52 million, paid in cash, and a maximum total value of up to €1.60 million, including any additional payments linked to revenue growth over the 2027-2028 period.

On July 28, the Board of Directors also approved the launch of a voluntary public exchange offer for all the shares of TradeLab, a company listed on Euronext Growth Milan and active in business analytics and retail intelligence, as well as the signing of a binding term sheet for the acquisition of 100.0% of Workgroup, a transaction aimed at expanding the Group's geographical presence in Southern Italy and the Islands. The transactions, also depending on the outcome of the ongoing due diligence activities, could qualify as a reverse takeover pursuant to the Euronext Growth Milan Issuers'

Regulations.

At the end of July, the partnership with EdiBeez was further implemented through the subscription and payment of the first tranche, amounting to €0.08 million, of the total planned investment of €0.15 million in the company's capital increase. Following the transaction, Metriks holds a minority stake of approximately 3.5% in EdiBeez's share capital.

Further developments involved Cryptosmart, an Italian cryptocurrency exchange in which Metriks and Banca Popolare di Cortona hold minority stakes, which obtained authorisation from Consob to operate in the European Union as a Crypto-Asset Service Provider (CASP) pursuant to the MiCA Regulation. In this context, Metriks is exploring with Cryptosmart and Banca Popolare di Cortona the development of solutions integrating agentic AI with a regulated digital asset ecosystem, with potential applications supporting the financial and operational management of SMEs.

Lastly, in August, Metriks obtained ISO 9001:2015 and ISO/IEC 27001:2022 certifications, relating respectively to quality management and information security management systems, as well as a Legality Rating of two stars plus awarded by the AGCM, further strengthening the oversight of business processes, management systems and governance.

Looking ahead to the second half of 2026, the strategy remains focused on continuing the growth and integration path, leveraging both organic development and further M&A transactions. Organic growth will be supported in particular by cross-selling and up-selling initiatives across the Group's customer base, which, also following the addition of Teuron, has reached approximately 1,800 companies distributed throughout Italy, with a greater concentration in the Central and Northern regions.

The objective remains to consolidate Metriks' positioning as an integrated platform for the digitalisation of SMEs, built around the Metriks Suite orchestration layer, progressively strengthening margins and cash generation through operating synergies and the development of proprietary solutions. At the same time, the Group intends to continue its external growth strategy, also supported by the proceeds from the bond, and to continue developing synergies with strategic partners such as Deleganoi in professional training, Sevendata and EdiBeez in the field of data and financial information, and Cryptosmart in the crypto-assets sector. The objective is to further expand the technological ecosystem and the integrated offering across the Digital & AI Solutions and Business Solutions areas, while increasing the recurring revenue component (ARR) generated through the SaaS model.

Looking ahead, the Group's development path will continue to be based on the combination of human capital and artificial intelligence, accompanied by further R&D investments in AI technologies, advanced analytics and cloud infrastructure, in line with the "Agentic AI for Business Execution" positioning and the mission of a Benefit Corporation. In this direction, research activities, concentrated at the Innovation Hub, will be primarily focused on the evolution of Metriks Suite as the orchestration layer of the Group's technological ecosystem: a scalable and integrated platform capable of connecting heterogeneous systems, AI models, proprietary data and automations, facilitating the integration of generative AI and intelligent agents into the operational processes of SMEs and professionals. Technological development is part of a Service

as a Software (SaaS) model aimed at the progressive growth of annual recurring revenue (ARR), leveraging an extensive base of thousands of B2B customers distributed throughout Italy and, looking ahead, selective expansion into certain international markets.

FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
VoP			
New	13,80	17,55	21,10
Old	13,80	17,15	20,60
Change	0,0%	2,3%	2,4%
EBITDA			
New	3,55	5,40	6,70
Old	3,45	5,20	6,45
Change	2,9%	3,8%	3,9%
EBITDA %			
New	25,7%	30,8%	31,8%
Old	25,0%	30,3%	31,3%
Change	0,7%	0,4%	0,4%
EBIT			
New	2,65	4,60	6,00
Old	2,75	4,55	5,85
Change	-3,6%	1,1%	2,6%
Net Income			
New	1,90	3,45	4,55
Old	2,00	3,40	4,40
Change	-5,0%	1,5%	3,4%
NFP			
New	(2,08)	(6,28)	(11,33)
Old	(3,23)	(7,38)	(11,98)
Change	n/a	n/a	n/a

Source: Integrae SIM

The Artificial Intelligence market is entering a new phase of evolution: from Generative AI to Agentic AI, with systems capable not only of analysing information and generating content, but also of planning activities, interacting with applications and autonomously executing business workflows. This paradigm shift significantly broadens the scope of AI applications, transforming it from a support tool into a true execution lever.

Growth prospects reflect this evolution: according to Grand View Research, the global AI Agents market is expected to grow from \$10.90 billion in 2026 to \$182.90 billion in 2033, with a CAGR of 49.6%. Demand is primarily driven by the Enterprise segment and the growing need to automate processes, increase productivity and integrate AI into business systems.

The market is also accelerating in Italy, reaching €1.80 billion in 2025 (+50.0% YoY). However, adoption remains highly uneven: 71.0% of large companies have

already launched at least one AI project, while penetration among SMEs remains significantly lower. The main growth opportunity therefore lies in the transition from experimentation to the structured use of AI in operational processes.

It is precisely within this market opportunity that Metriks operates: through Metriks Suite, which acts as an orchestration layer, and its “Agentic AI for Business Execution” positioning, the Group aims to bring AI directly into companies’ workflows, combining data, intelligent agents and specialist expertise and supporting customers throughout the entire process, from data to decision-making and ultimately execution.

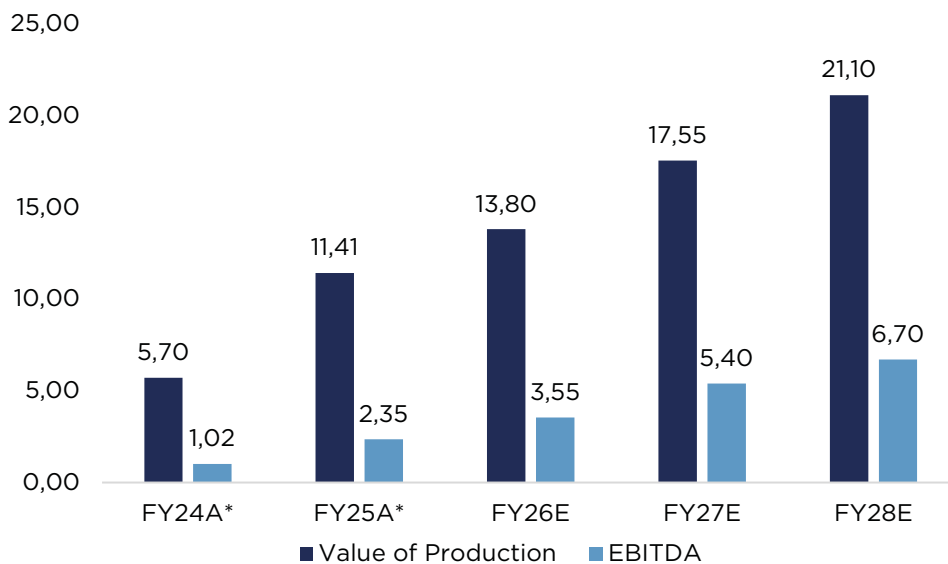
In this context, we believe that Metriks operates within a structurally growing market, addressing a high-potential niche through a highly specialised offering. The Group continues to invest in the evolution of Metriks Suite, innovation and the strengthening of its technological expertise, combining organic development with an external growth strategy aimed at progressively expanding its capabilities, customer base and geographical coverage.

In light of the favourable dynamics of the reference market, the results achieved in 1H26 and the expansion of the Group’s perimeter, we have therefore revised our estimates for FY26E and the following two-year period. The new forecasts incorporate the contribution from the broader consolidation perimeter, the continuation of the organic growth path and the initial benefits arising from the progressive integration of the acquired companies, as well as ongoing investments in the development of the proprietary offering.

Specifically, we estimate Value of Production of €13.80 million for FY26E and EBITDA of €3.55 million, corresponding to a margin of 25.7%. For the following years, we expect Value of Production to increase to €21.10 million in FY28E (26E-28E CAGR: 23.7%), with EBITDA of €6.70 million (corresponding to a margin of 31.8%), up from €2.35 million in FY25A* (corresponding to an EBITDA margin of 20.6%).

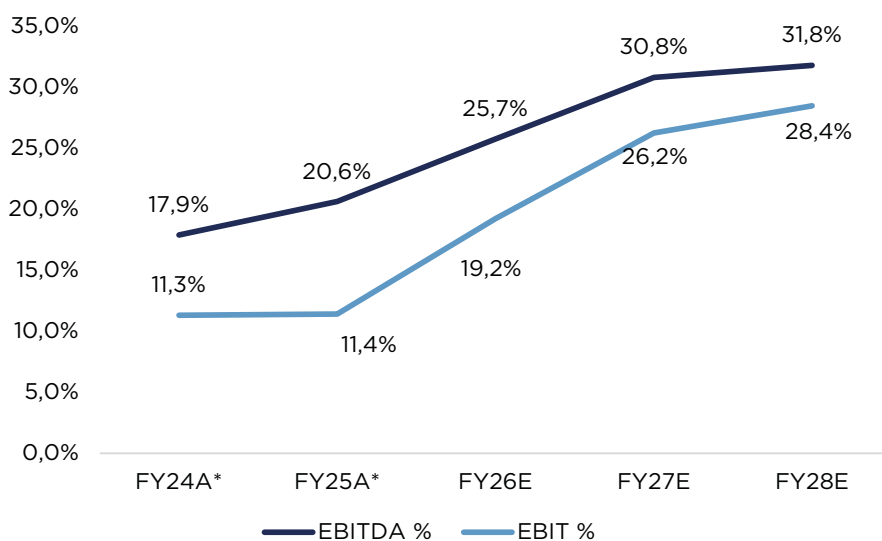
From a balance sheet perspective, we estimate a cash-positive NFP of €11.33 million for FY28E.

CHART 3 - VOP AND EBITDA FY24A* - FY28E



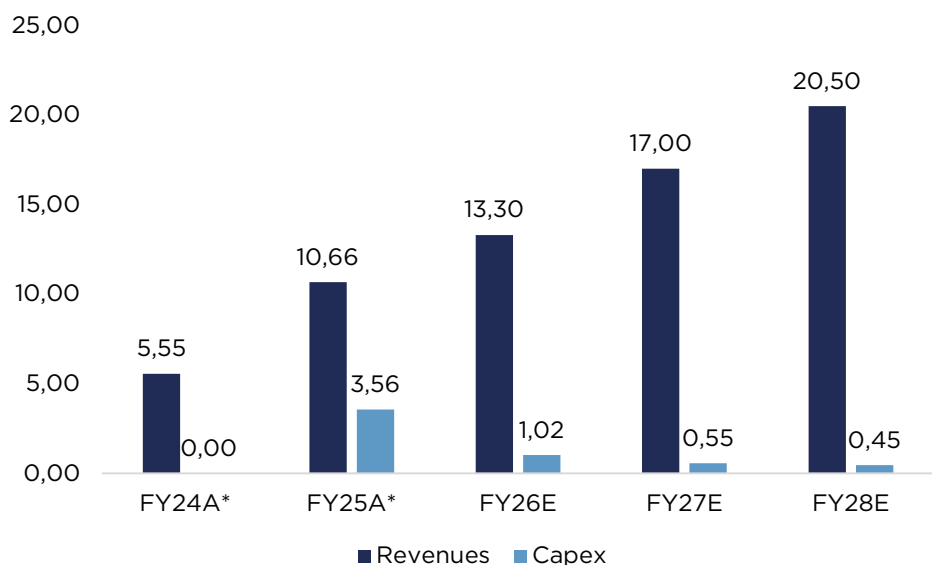
Source: Integrae SIM

CHART 4 - MARGIN % FY24A* - FY28E



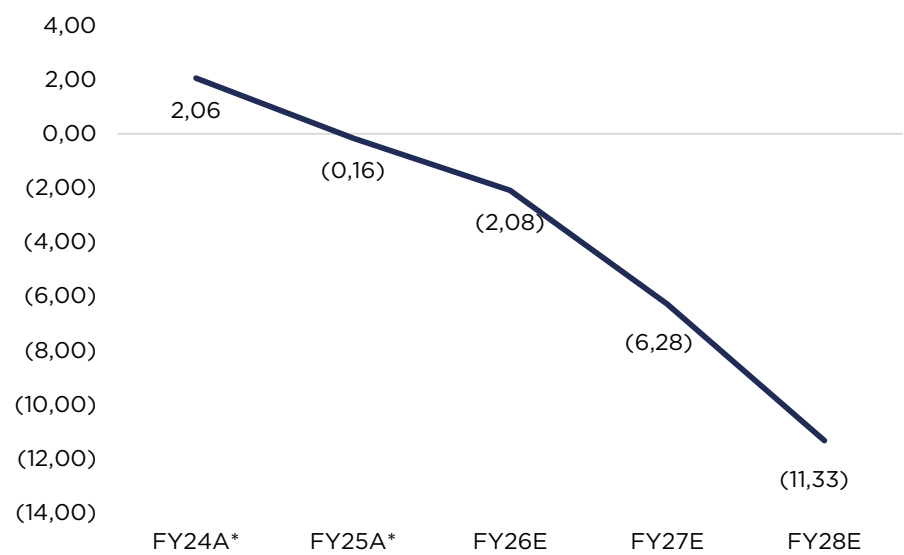
Source: Integrae SIM

CHART 5 - CAPEX FY24A* - FY28E



Source: Integrae SIM

CHART 6 - NFP FY24A* - FY28E



Source: Integrae SIM

Valuation

We conducted the valuation of Metriks AI's equity value using the DCF methodology and the multiples of two samples of comparable companies.

DCF Method

TABLE 4 - WACC

WACC			9,61%
D/E 33,33%	Risk Free Rate 3,25%	β Adjusted 1,0	α (specific risk) 2,50%
Kd 2,50%	Market premium 6,56%	β Relevered 1,0	Ke 12,22%

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%, resulting in a WACC of 9.61%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	18,3	30,6%
TV actualized DCF	41,4	69,4%
Enterprise Value	59,7	100,0%
NFP (FY25A)	(0,2)	
Equity Value	59,8	

Source: Integrae SIM

Based on the above data and our estimates and assumptions, we derive an equity value of € 59.8 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		8,1%	8,6%	9,1%	9,6%	10,1%	10,6%	11,1%
	3,5%	91,4	82,9	75,9	70,0	65,0	60,7	56,9
	3,0%	84,3	77,2	71,2	66,1	61,7	57,9	54,5
	2,5%	78,5	72,4	67,2	62,7	58,8	55,4	52,4
	2,0%	73,7	68,4	63,8	59,8	56,3	53,2	50,5
	1,5%	69,5	64,9	60,8	57,3	54,1	51,3	48,8
	1,0%	66,0	61,8	58,2	55,0	52,1	49,6	47,3
	0,5%	62,9	59,2	55,9	53,0	50,4	48,0	45,9

Source: Integrae SIM

Market Multiples

Taking into account the Group's structure and the diversification of its business lines, we conducted the valuation using a weighted average of the multiples of two distinct peer groups:

TABLE 7 – DATA & AI MULTIPLES

Company Name	EV/Sales		
	FY26E	FY27E	FY28E
Sidetrade SA	4,2 x	3,7 x	3,3 x
Verisk Analytics, Inc.	8,1 x	7,6 x	7,1 x
SAP SE Sponsored ADR	5,3 x	4,8 x	4,3 x
ATOSS Software SE	5,8 x	5,1 x	4,5 x
Dassault Systemes SE	1,5 x	3,8 x	3,6 x
PTC Inc.	1,5 x	5,9 x	5,5 x
Advantech Co., Ltd.	1,5 x	5,0 x	4,4 x
ABB Ltd.	1,5 x	4,2 x	3,8 x
Hexagon AB Class B	1,5 x	5,1 x	4,9 x
Median	1,5 x	5,0 x	4,4 x

Source: Integrae SIM

TABLE 8 – BUSINESS SOLUTIONS MARKET MULTIPLES

Company Name	EV/Sales		
	FY26E	FY27E	FY28E
Workiva Inc. Class A	3,7 x	3,2 x	2,8 x
Accenture Plc Class A	1,6 x	1,4 x	1,4 x
Maps S.p.A.	1,3 x	1,2 x	n/a
TXT e-solutions S.p.A.	1,7 x	1,4 x	1,3 x
Median	1,6 x	1,4 x	1,4 x

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/Sales	20,17	75,95	80,97
Enterprise Value post 25% discount			
EV/Sales	15,13	56,96	60,73
Equity Value			
EV/Sales	17,21	63,25	72,06
Average	17,21	63,25	72,06

Source: Integrae SIM

Metriks AI's equity value was calculated using the EV/Sales market multiple. After applying a 25.0% discount, the resulting **equity value amounts to € 50.84 million.**

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	55,3
Equity Value DCF (€/mln)	59,8
Equity Value Multiples (€/mln)	50,8
Target Price (€)	6,20

Source: Integrae SIM

Accordingly, based on the values obtained using the DCF method and those derived using the market multiples method, we derive an average **equity value of approximately € 55.3 million.**

We therefore confirm our target price of € 6.20, with a BUY rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A*	FY26E	FY27E	FY28E
EV/Sales	5,2 x	4,1 x	3,2 x	2,7 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A*	FY26E	FY27E	FY28E
EV/Sales	2,8x	2,3x	1,8x	1,5x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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09/04/2026	3,49	Buy	6,20	Medium	Update
13/01/2026	4,01	Buy	6,20	Medium	Breaking News
05/12/2025	3,76	Buy	6,20	Medium	Update
23/10/2025	3,72	Buy	4,55	Medium	IoC

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside $\geq$ 7.5%	Upside $\geq$ 10%	Upside $\geq$ 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

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