PMI CAPITAL research

Equity Research
1H25 UPDATE
Euronext Growth Milan

METRIKS.AI

First half results in line with full-year estimates

Sector: Technology services

1H25: margin expansion, revenues on track. In 1H25, Metriks delivered strong margin expansion and revenue growth, consistent with our FY25 estimates. Sales reached Euro 3.7 m, in line with our FY25 revenue estimate of Euro 7.4 m. By division, SaaS Solutions accounted for Euro 1.9 m (52% of total), Embedded Advisory Euro 1.5 m (42%), and Smart Factory Euro 0.2 m (6%). A comparison with 1H24 is not available. Notably, the Embedded Advisory division has already achieved its full-year FY25 revenue target, reflecting accelerated business momentum and the early completion of several mandates ahead of schedule. EBITDA came in at Euro 1.0 m, with a margin of 25.3%, fully in line with the 25.1% margin expected for FY25, showing that cost discipline and business mix are already delivering sustainable profitability. EBIT stood at Euro 0.7 m (17.8% margin), while net profit was Euro 0.4 m. Net cash at the end of the period considered stood at Euro 2.2 m, after IPO proceeds of Euro 4.2 m (Net Debt of Euro 2.2 m at year-end 2024).

Management Outlook. Metriks AI's management strikes a confident tone for 2H25 after a solid 1H25, with net cash position post-IPO, leaving ample flexibility to fund growth and integration initiatives. The team highlights an expanded, integrated offering and early cost efficiencies following the acquisitions of Polo Informatico and FCONN, with an increasing order book and the seasonally stronger second half underpinning the view that FY25 targets could be exceeded. In a recent press release, Metriks AI announced the relocation of its Milan headquarters to a larger, shared space with FCONN, aimed at fostering operational synergies, cost efficiency, and closer collaboration between teams. Commercial priorities center on scaling the "Human AI" suite (including new ML/data-analytics modules) and deepening cross-sell into an enlarged SME client base; M&A remains active, with a binding deal for Fanizza Group (ERP/IT services) expected to close by year-end to bolster ERP reach and Central Italy coverage. Governance/incentive alignment is also tightening via a 2025–27 stock-grant plan (up to 1.0 m shares) and the creation of an ESG Board Committee. On 23rd September, Metriks AI launched the Metriks Box, a scalable AI-powered digital hub designed to simplify document management and support SME growth. Overall, management's near-term focus is on execution, organic expansion, synergy capture, and disciplined M&A.

Estimate and Target Price. Metriks AI has delivered a strong first half, combining accelerating revenue growth with sharp margin expansion and a solid net cash position post-IPO; in our view, the group is emerging as a credible consolidator in the Italian SME digitalization space, with execution on synergies and Embedded Advisory outperformance de-risking FY25 guidance and leaving room for upside. Based on the above, while seasonality should naturally underpin an acceleration in 2H, the exceptional strength of Embedded Advisory in 1H may not be fully repeatable; we prudentially leave our estimates unchanged. Our current estimates do not yet include the ongoing acquisition of Fanizza Group, as the closing has not yet been completed.
The DCF model has been revised with a WACC of 11.2%, reflecting the company's current risk profile and market conditions. In parallel, we have refreshed our peers' multiples to ensure comparability with listed companies in the sector. Based on this combined analysis, we set a target price of 4.48, implying an upside of 19%versus the current market price. At our target price, the stock would trade at EV/SALES multiples of 5.4x and 3.8x for FY25 – 26.

Target Price (€) 4.48
(4.19pr)

Price (€) **3.78**
Market Cap* (€ m) **33.5**
EV (€ m) **31.3**

As of October 08, 2025

Share Data

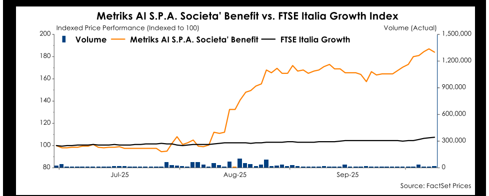
Listing Market	Euronext Growth Milan
Ticker	MTK
ISIN	IT0005651481
N. of Ordinary Shares	8,862,000
Free Float	21.5%
Reference Shareholder	Rewind S.r.l. (44.0%)
Chairman & CEO	Tiziano Cetarini

**On ordinary shares*

Financials w/o Fanizza Group

	24A	25E	26E	27E
Sales	0.6	7.4	9.9	12.3
EBITDA	0.2	1.9	3.2	4.7
EBITDA %	*24.8%*	*25.6%*	*32.9%*	*38.4%*
EBIT	0.0	1.3	2.7	4.1
EBIT %	*7.8%*	*18.1%*	*27.0%*	*33.4%*
Net Income	0.0	0.9	1.9	3.0
Net Debt	0.1	(3.0)	(5.7)	(9.4)

Stock Performance



%	1M	3M	6M
Absolute	0.10	84.57	n.a.
Relative (FTSE Italia Growth)	5.34	n.a.	n.a.
52-week High/Low (Eu)	4.1	/	1.80

Sustainability ESG profile available

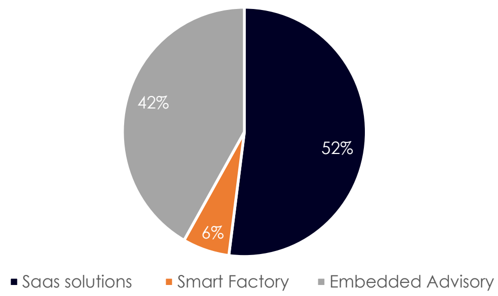
Research Department of
IRTOP CONSULTING
Federico Zangaro
f.zangaro@irtop.com

KEY FINANCIALS

		METRIKS.AI SPA			METRIKS.AI GROUP		
Profit&Loss Stetement		**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales		0.1	0.3	0.6	7.4	9.9	12.3
EBITDA		0.0	0.1	0.2	1.9	3.2	4.7
EBIT		0.0	0.0	0.0	1.3	2.7	4.1
Financial Income (charges)		0.0	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)
Extraordinary items		0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax profit (loss)		0.0	0.0	0.0	1.2	2.6	4.0
Taxes		(0.0)	(0.0)	(0.0)	(0.3)	(0.6)	(1.0)
Minorities		0.0	0.0	0.0	0.0	0.2	0.3
Net profit (loss)		0.0	0.0	0.0	0.9	1.9	3.0
Balance Sheet							
Net working capital (NWC)		(0.0)	(0.1)	(0.3)	0.5	0.5	0.6
Net fixed assets		0.1	0.0	0.4	3.5	3.1	2.6
M/L Funds		(0.0)	(0.0)	(0.0)	(0.5)	(0.6)	(0.6)
Net Capital Employed		0.1	(0.2)	0.1	3.5	3.0	2.6
Net Debt		0.0	0.1	0.1	(3.0)	(5.7)	(9.4)
Minorities		0.0	0.0	0.0	0.1	0.3	0.6
Equity		0.0	0.0	0.1	6.5	8.6	12.0
Cash Flow							
Net Income		n.a.	0.0	0.0	0.9	1.9	3.0
Non-cash items		n.a.	0.1	0.1	0.6	0.7	0.6
Change in Working Capital		n.a.	0.1	0.1	0.0	(0.0)	(0.1)
Cash Flow from Operations		n.a.	0.2	0.3	1.5	2.5	3.6
Capex		n.a.	(0.2)	(0.5)	(0.7)	(0.1)	(0.2)
Othet non-current assets		n.a.	0.0	0.0	0.0	0.0	0.0
Extraordinary items		n.a.	0.0	0.0	0.0	0.0	0.0
Operating Free Cash Flow		n.a.	(0.0)	(0.2)	0.8	2.4	3.4
Dividend		n.a.	0.0	0.0	0.0	0.0	0.0
Other (equity)		n.a.	0.0	(0.0)	4.3	0.2	0.3
Free Cash Flow		n.a.	(0.0)	(0.2)	5.1	2.6	3.7
Per Share Data							
Current Price	3.78						
Total shares out (mn)	9.68						
EPS		0.0	0.0	0.0	0.1	0.2	0.3
FCF		n.a.	(0.0)	(0.0)	0.5	0.3	0.4
Pay out ratio		0%	0%	0%	0%	0%	0%
Ratios							
EBITDA margin		48.6%	34.9%	24.8%	25.6%	32.9%	38.4%
EBIT margin		16.8%	6.9%	7.8%	18.1%	27.0%	33.4%
Net Debt/Equity		161.5%	237.7%	109.2%	-46.4%	-65.5%	-78.5%
Net Debt/(Net Debt + Equity)		61.8%	70.4%	52.2%	-86.6%	-190.2%	-364.4%
Net Debt/EBITDA		0.81	0.76	0.37	-1.59	-1.74	-1.98
Interest cover EBIT		n.s.	4.00	4.11	8.89	24.20	48.79
ROE		51.4%	32.7%	41.7%	13.7%	22.2%	25.3%
ROCE		33.0%	-15.5%	57.3%	47.1%	111.2%	198.7%
Free Cash Flow Yield			n.m.	n.m.	13.9%	7.2%	10.2%
Growth Rates							
Sales			241%	120%	1072%	33%	25%
EBITDA			145%	56%	1111%	71%	46%
EBIT			40%	147%	2635%	98%	54%
Net Profit			-1%	112%	3925%	114%	57%

Revenue Breakdown

Revenues Breakdown	FY24 PF		1H25	
	Euro m	%	Euro m	%
SaaS Solutions	3.8	69%	1.915	52%
Smart Factory	0.4	8%	0.228	6%
Embedded Advisory	1.3	23%	1.537	42%
Sales	**5.5**	**100%**	**3.68**	**100%**



Source: Metriks AI semi-annual report

Financials

Income Statement (Euro k)	2024A	2024PF	1H25
Net Sales	635	5,547	3,680
Value of Production	**746**	**5,702**	**3,875**
EBITDA	**157**	**1,018**	**981**
EBITDA % (on VoP)	*21.1%*	*17.9%*	*25.3%*
EBIT	**49**	**643**	**689**
EBIT % (on VoP)	*6.6%*	*11.3%*	*17.8%*
EBT	**37**	**519**	**581**
EBT % (on VoP)	*5.0%*	*9.1%*	*15.0%*
Net Income / (loss)	**22**	**286**	**371**
Net income % (on VoP)	3.0%	5.0%	9.6%

Balance Sheet (Euro k)	2024A	2024PF	1H25
Fixed Assets	427.0	3,381	3,865
Operating Working Capital	12.0	964	1,296
% on sales	*2%*	*17%*	*35%*
Other current Asset/Liabilities	(289.0)	(461)	(1,000)
Net Working Capital	(277.0)	504	296
Funds	(37.7)	(477)	(497)
NET INVESTED CAPITAL	**112.3**	**3,407**	**3,663**
Net Debt/(Cash)	58.4	2,070	(2,215)
Net Equity	53.5	1,337	5,878
TOTAL SOURCES	**111.9**	**3,407**	**3,663**

Source: Metriks AI semi annual report

ESTIMATES

Following our review of 1H25 results, we have updated our estimates. Given the strong performance in line with expectations and limited visibility on 2H25, we leave our forecasts unchanged, with no adjustments to revenue, EBITDA, or EPS assumptions. The accompanying table summarizes our updated figures, which remain consistent with our previous guidance.

Income Statement (Euro k)	2025 Old	2025 New	2026 Old	2026 New	2027 Old	2027 New	Δ 25	Δ 26	Δ 27	Δ AVG
Value of Production	**7,590**	**7,590**	**10,661**	**10,661**	**13,295**	**13,295**	**0%**	**0%**	**0%**	**0%**
EBITDA	**1,905**	**1,905**	**3,249**	**3,249**	**4,736**	**4,736**	**0%**	**0%**	**0%**	**0%**
EBITDA % (on VoP)	*25.1%*	*25.1%*	*30.5%*	*30.5%*	*35.6%*	*35.6%*	*0bps*	*0bps*	*0bps*	*0bps*
EBIT	**1,348**	**1,348**	**2,672**	**2,672**	**4,115**	**4,115**	**0%**	**0%**	**0%**	**0%**
EBIT % (on VoP)	*17.8%*	*17.8%*	*25.1%*	*25.1%*	*31.0%*	*31.0%*	*0bps*	*0bps*	*0bps*	*0bps*
EBT	**1,197**	**1,197**	**2,562**	**2,562**	**4,031**	**4,031**	**0%**	**0%**	**0%**	**0%**
EBT % (on VoP)	*15.8%*	*15.8%*	*24.0%*	*24.0%*	*30.3%*	*30.3%*	*0bps*	*0bps*	*0bps*	*0bps*
Net Income / (loss)	**897**	**897**	**1,922**	**1,922**	**3,023**	**3,023**	**0%**	**0%**	**0%**	**0%**
Net income % (on VoP)	*11.8%*	*11.8%*	*18.0%*	*18.0%*	*22.7%*	*22.7%*	*0%*	*0%*	*0%*	*0%*

Balance Sheet (Euro k)	2025 Old	2025 New	2026 Old	2026 New	2027 Old	2027 New	Δ 25	Δ 26	Δ 27	Δ AVG
Fixed Assets	3,535	3,535	3,058	3,058	2,587	2,587	0%	0%	0%	0%
Net Working Capital	479	479	512	512	582	582	0%	0%	0%	0%
Funds	(514)	(514)	(591)	(591)	(591)	(591)	0%	0%	0%	0%
NET INVESTED CAPITAL	**3,499**	**3,499**	**2,979**	**2,979**	**2,578**	**2,578**	**0%**	**0%**	**0%**	**0%**
Net Debt/(Cash)	(3,032)	(3,032)	(5,665)	(5,665)	(9,392)	(9,392)	0%	0%	0%	0%
Net Equity	6,531	6,531	8,645	8,645	11,970	11,970	0%	0%	0%	0%
TOTAL SOURCES	**3,499**	**3,499**	**2,979**	**2,979**	**2,578**	**2,578**	**0%**	**0%**	**0%**	**0%**

VALUATION UPDATE

We update our coverage of Metriks AI, with a target price of 4.48 per share, implying an upside of approximately + 19% vs. the current market price. Our valuation is based on a blended approach, combining a DCF model and a multiples analysis. At our target price, the stock would trade at EV/SALES multiples of 5.4x and 3.8x for FY25 – 26.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 25-26 EV/SALES)	50%	3.95	38.2
DCF (3-STAGE, WACC at mature stage 11.2%, 2% g)	50%	5.02	48.6
Target Price		**4.48**	**43.4**

Implicit multiples @our valuation	EV/SALES
FY25E	5.4x
FY26E	3.8x

Source: PMI Capital Estimates and FactSet data as of July 14th, 2025.

Discounted Cash Flow

Our DCF model is based on a three-stage model with explicit estimates for 25-27E, 3 years to 2030 with growth normalizing at 10%, a 40% EBITDA margin, capex at c. 2% of sales, and terminal value at a 2% growth. We discounted our cash flows at 16.2%, 13.7%, and 11.2% for the three forecast phases, incorporating additional risk premiums of 5%, 2.5%, and 0%, respectively. These premiums reflect the higher risk profile typically associated with early-stage companies, which gradually decreases as the Group matures and its operations stabilize.

DCF Euro m	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
EBIT	1.3	2.7	4.1	5.2	6.2	7.2	
Tax	(0.3)	(0.6)	(1.0)	(1.3)	(1.5)	(1.8)	
NOPAT	**1.0**	**2.0**	**3.1**	**3.9**	**4.6**	**5.4**	
D&A	0.6	0.7	0.6	0.7	0.7	0.5	
Change in NWC	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	
Capex	(0.7)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	
FCF	**1.0**	**2.6**	**3.5**	**4.2**	**4.9**	**5.5**	**5.5**
Discounted free cash flows	0.9	2.1	2.5	2.8	2.9	2.8	
Discounted Free cash flows FY25-27	5.6	11%					
Discounted Free cash flows FY28-30	8.4	17%					
Terminal value	34.4	71%					
EV	**48.4**	**100%**					
Net Debt 1H25	(2.2)						
Minorities	2.1						
Equity Value	**48.6**						

Market multiples

Saas Peers	HQ	Market Cap	Sales 25E	Sales YoY 25/24	EBITDA % 25E	EBIT % 25E	NI % 25E	2024A-2026E CAGR Sales	EBITDA	EBIT	Net Profit
Amplitude Inc Class A	USA	905	290	5%	2%	0%	3%	9%	n.a.	n.a.	n.a.
Clearwater Analytics Holdings, Inc. Class A	USA	4,485	628	50%	32%	32%	21%	40%	202%	278%	-31%
Sidetrade SA	FRA	373	61	10%	17%	15%	14%	10%	27%	34%	11%
Domo, Inc. Class B	USA	482	274	-7%	8%	4%	-24%	-2%	n.a.	n.a.	-14%
PROS Holdings, Inc.	USA	951	310	2%	12%	11%	9%	6%	n.a.	n.a.	n.a.
Sage Group plc	GBR	12,355	2,904	7%	26%	22%	16%	7%	11%	13%	19%
Verisk Analytics, Inc.	USA	29,273	2,682	1%	56%	45%	31%	6%	7%	8%	2%
Teradata Corporation	USA	1,803	1,407	-13%	25%	19%	13%	-7%	12%	20%	34%
Palantir Technologies Inc. Class A	USA	359,232	3,566	35%	47%	46%	40%	35%	169%	180%	113%
Average		**45,540**	**1,347**	**10%**	**25%**	**22%**	**14%**	**12%**	**71%**	**89%**	**19%**
METRIKS.AI		**33**	**7**	**>100%**	**25%**	**18%**	**12%**	**294%**	**354%**	**636%**	**828%**

Smart Factory Peers	HQ	Market Cap	Sales 25E	Sales YoY 25/24	EBITDA % 25E	EBIT % 25E	NI % 25E	2024A-2026E CAGR Sales	EBITDA	EBIT	Net Profit
Dassault Systemes SE	FRA	38,594	6,419	3%	35%	32%	28%	5%	11%	27%	25%
SECO S.p.A.	ITA	444	202	10%	20%	10%	3%	12%	105%	n.a.	n.a.
PTC Inc.	USA	20,970	2,234	5%	46%	44%	32%	7%	28%	40%	49%
Kontron AG	AUT	1,770	1,796	7%	14%	10%	7%	8%	21%	32%	22%
Advantech Co., Ltd.	TWN	7,944	1,986	15%	18%	17%	14%	12%	19%	21%	14%
Eurotech S.p.A.	ITA	44	56	-5%	-4%	-13%	-12%	6%	n.a.	-63%	-82%
Average		**11,628**	**2,116**	**6%**	**22%**	**17%**	**12%**	**8%**	**37%**	**30%**	**27%**
METRIKS.AI		**33**	**7**	**>100%**	**25%**	**18%**	**12%**	**294%**	**354%**	**636%**	**828%**

Embedded Advisory Peers	HQ	Market Cap	Sales 25E	Sales YoY 25/24	EBITDA % 25E	EBIT % 25E	NI % 25E	2024A-2026E CAGR Sales	EBITDA	EBIT	Net Profit
Workiva Inc. Class A	USA	3,984	750	10%	8%	7%	9%	13%	n.a.	n.a.	n.a.
Accenture Plc Class A	IRL	135,590	59,669	-1%	19%	16%	12%	3%	7%	3%	5%
Capgemini SE	FRA	20,913	21,942	-1%	16%	13%	9%	2%	6%	10%	10%
Reply S.p.A.	ITA	4,620	2,488	8%	19%	15%	10%	8%	12%	14%	14%
Reti SpA	ITA	20	34	5%	11%	9%	6%	7%	14%	26%	32%
Maps S.p.A.	ITA	43	33	11%	23%	11%	6%	12%	19%	31%	42%
Mare Engineering Group SpA	ITA	80	52	63%	33%	17%	12%	37%	76%	358%	126%
Spindox S.P.A	ITA	77	112	6%	10%	6%	3%	9%	124%	n.a.	208%
TXT e-solutions S.p.A.	ITA	471	387	27%	14%	10%	6%	18%	27%	28%	33%
Average		**18,422**	**9,496**	**14%**	**17%**	**12%**	**8%**	**11%**	**37%**	**74%**	**62%**
METRIKS.AI		**33**	**7**	**>100%**	**25%**	**18%**	**12%**	**294%**	**354%**	**636%**	**828%**

Source: Factset as of October 08, 2025

Saas Peers	EV/SALES 2025	EV/SALES 2026
Amplitude Inc Class A	3.3x	2.9x
Clearwater Analytics Holdings, Inc. Class A	8.3x	6.1x
Sidetrade SA	5.7x	5.0x
Domo, Inc. Class B	2.1x	2.0x
PROS Holdings, Inc.	3.3x	2.8x
Sage Group plc	4.6x	4.2x
Verisk Analytics, Inc.	12.4x	11.1x
Teradata Corporation	1.2x	1.1x
Palantir Technologies Inc. Class A	103.4x	76.0x
Median	**4.6x**	**4.2x**

Smart Factory Peers	EV/SALES 2025	EV/SALES 2026
Dassault Systemes SE	5.7x	5.2x
SECO S.p.A.	2.4x	2.1x
PTC Inc.	9.7x	8.8x
Kontron AG	1.1x	0.9x
Advantech Co., Ltd.	3.8x	3.4x
Eurotech S.p.A.	1.1x	1.0x
Median	**3.1x**	**2.8x**

Embedded Advisory Peers	EV/SALES 2025	EV/SALES 2026
Workiva Inc. Class A	5.6x	4.7x
Accenture Plc Class A	2.2x	2.1x
Capgemini SE	1.1x	1.0x
Reply S.p.A.	1.6x	1.5x
Reti SpA	0.6x	0.6x
Maps S.p.A.	1.6x	1.4x
Mare Engineering Group SpA	1.6x	1.2x
Spindox S.P.A	0.6x	0.5x
TXT e-solutions S.p.A.	1.5x	1.3x
Median	**1.6x**	**1.3x**

Source: Factset as of October 08, 2025

Peer group	EV Sales 25	Weight FY25	Weighted Multiple	EV Sales 26	Weight FY26	Weighted Multiple
Saas Peers	4.6x	70%	3.2x	4.2x	72%	3.0x
Smart Factory Peers	3.1x	9%	0.3x	2.8x	11%	0.3x
Embedded Advisory Peers	1.6x	21%	0.3x	1.3x	17%	0.2x
Weighted Average Multiple			3.8x			3.5x
Enterprise Value (Eu m)			**28.6**			**43.3**
Net Debt			(3.0)			(5.7)
Minorities			2.1			2.1
Equity Value (Eu m)			**29.6**			**46.9**
Average Equity value 25-26			**38.2**			

INDUSTRY COMPARISON

Metriks AI S.P.A. Societa' Benefit (MTK-IT): PMI Capital Research estimates and Factset Data.
EGM Sector: average data for listed on EGM included in the Business (62 Companies)
Industry Peers: average data for a selected group of industrial peers.
Euronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Growth Index.

	MTK-IT	Business Services		XS0072
Key Financials 2024 (Euro m)	Metriks AI S.P.A. Societa' Benefit	EGM Sector	Peers Avg	FTSE Italia Growth
Sales	0.6	39.9	4,463.1	54.1
EBITDA	0.2	1.6	831.7	5.2
EBITDA %	*24.8%*	*3.9%*	*18.6%*	*9.6%*
EBIT	0.0	(1.2)	684.7	1.9
EBIT %	*7.8%*	*(3.1%)*	*15.3%*	*3.6%*
Earnings	0.0	(2.1)	517.5	0.7
Earnings %	*3.5%*	*(5.4%)*	*11.6%*	*1.4%*
Net Debt/(Cash)	0.1	7.3	50.9	7.5
ND/EBITDA	0.4x	4.7x	0.1x	1.4x
FY22-24 Sales CAGR	*173.8%*	*6.7%*	*2.9%*	*4.5%*
FY24-26 Sales CAGR	*294.4%*	*19.8%*	*5.1%*	*24.3%*
FY22-24 Ebitda CAGR	*95.4%*	*(27.7%)*	*4.7%*	*(3.1%)*
FY24-26 Ebitda CAGR	*354.5%*	*138.8%*	*14.4%*	*52.9%*
FY22-24 Earnings CAGR	*44.8%*	*n.m.*	*10.3%*	*(41.8%)*
FY24-26 Earnings CAGR	*828.3%*	*n.m.*	*16.3%*	*159.8%*
Market Data				
Market Cap	33.5	45.2	26,892.5	50.3
EV	31.3	51.3	26,818.0	60.6
Free Float	21.5%	34.2%	n.a.	32.6%
ADTT YTD (Eu k)	59.9	54.0	454,965.1	45.1
Market Multiples				
EV/SALES 2024	49.3x	1.9x	10.1x	1.5x
EV/SALES 2025	4.2x	1.6x	8.0x	1.3x
EV/SALES 2026	3.2x	1.3x	6.3x	1.0x
EV/EBITDA 2024	198.9x	8.5x	62.9x	8.2x
EV/EBITDA 2025	16.4x	7.3x	31.6x	7.5x
EV/EBITDA 2026	9.6x	6.3x	22.5x	5.8x
P/E 2024	n.m.	18.2x	61.7x	19.9x
P/E 2025	37.3x	18.4x	45.3x	17.7x
P/E 2026	17.4x	14.4x	67.2x	13.7x
Earnings Yield	0.1%	(4.7%)	1.9%	1.5%
Stock Performance				
1W	*11.8%*	*3.4%*	*3.1%*	*1.2%*
1M	*9.6%*	*5.2%*	*5.5%*	*2.3%*
3M	*84.6%*	*12.2%*	*3.4%*	*6.2%*
6M	*n.a.*	*21.9%*	*27.2%*	*18.2%*
YTD	*n.a.*	*17.9%*	*n.a.*	*8.6%*
1Y	*n.a.*	*14.7%*	*27.7%*	*9.7%*

Source: Factset as of October 08, 2025

METRIKS AI SNAPSHOT

Company description

Metriks AI Società Benefit is a pioneering AI data company established in Tuscany in 2021 and headquartered in Milan, with strategic hubs in Arezzo, Terni, and Perugia. The Company empowers micro, small, and medium-sized enterprises through innovative B2B solutions that combine artificial intelligence and advanced data analytics. Its proprietary Service-as-a-Software model integrates AI-driven platforms with embedded consulting services, helping clients optimize performance and extract actionable insights.

With c. 60 employees, the Group reported FY2024 pro-forma revenues of Euro 5.7 m, serving over 700 clients across industries. Metriks AI is a Benefit Corporation and is in the process of becoming an Innovative SME.

Key acquisitions:

- Rewind S.r.l. (2024): financial and ESG consulting unit, enhancing sustainability reporting, M&A, and capital markets advisory.
- Fconn S.r.l. (2025): IIoT technology provider with 200+ clients, adding advanced industrial monitoring and Industry 4.0/5.0 capabilities.
- Polo Informatico (2025): IT solutions provider with 600+ clients, strengthening ERP, managed services, and post-sales support.
- Fanizza Group (2025): 60% stake in a Tuscan technology provider, expanding ERP offering and client base to c. 1,500 nationwide. Closing expected at the end of October 2025

Management

Tiziano Cetarini – Chairman&CEO
Marco Giaccherini – COO
Elena Tenti – CFO
Tommaso Bartoli – Investor Relator
Domenico Del Franco – CIO

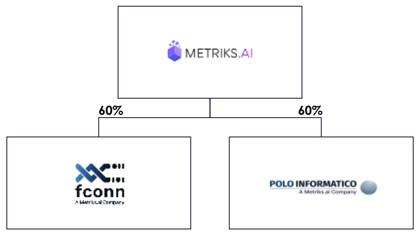
BoD

Tiziano Cetarini – Chairman&CEO
Elena Tenti – Director
Massimiliano Zanigni – Independent

Key Shareholders

44.0% Rewind Srl
(Rewind is 95% held by Tiziano Cetarini)
Free Float: 21.5%

Group Structure



SWOT analysis

S • Integrated and differentiated business model based on the "Service-as-a-Software" paradigm, combining proprietary digital platforms, Industrial IoT solutions, and strategic-financial advisory services. • Proprietary Metriks Suite platform, scalable and customizable, already adopted by a diversified client base • Strong internal expertise in data analytics, artificial intelligence, predictive modelling, and custom software development • Experienced management team with a solid track record in M&A transactions and complex integration and growth projects • Strategically located operations in Central Italy, supported by a flexible, scale-oriented organizational structure • Management strategy well aligned with regulatory framework to incentive digital transformation of SMEs.	**W** • Still limited in size compared to major industry players, with a need to strengthen brand awareness and market recognition. • Operating margins are under development, to be consolidated through scaling efficiencies and internal process optimization. • Operational and organizational structure is being enhanced, particularly in corporate and commercial functions, to support future growth. • Geographic presence is primarily concentrated in Central Italy and Lombardy, with limited coverage across the rest of the country and no current activity in international markets.
O • Growing demand among SMEs and PA for integrated, data-driven solutions, driven by the need to optimize processes, monitor performance, and support strategic decision-making as part of broader digital transformation initiatives. • Ongoing consolidation trends in the tech and data analytics sectors, creating opportunities for M&A and industrial aggregation, and offering significant growth potential. • Acceleration of digital transition in industrial supply chains and B2B services, supported by public incentives and private investment plans promoting the adoption of IoT, AI, and advanced analytics technologies. Opportunities to improve operating margins through post-M&A synergies, process automation, and greater economies of scale across digital platforms and service models.	**T** • Increasing competition from large international players and highly specialized startups, capable of entering the market with innovative and agile offerings. • The rapid pace of technological change may render existing solutions obsolete, requiring ongoing investment in R&D to maintain competitive advantage. • Macroeconomic slowdowns and geopolitical instability could lead to reduced investment budgets among client companies. • A potential relaxation of regulatory frameworks (e.g., ESG, GDPR, data governance) may diminish demand for compliance and digitalization tools. • Changes to public investment plans or fiscal incentives related to digital transition and sustainability could impact market demand. • Post-M&A integration risks and complexities, which could affect operational continuity and expected synergies.

GOVERNANCE

Shareholders structure

Shareholder	No. of Ordinary Shares	No. of Multiple Voting Shares	% of Share Capital	% of Voting Rights
Rewind S.r.l.*	3,339,289	1,000,000	44.0%	71.4%
LEBEN S.r.l.	803,572		8.1%	4.3%
EMV S.r.l.	535,715		5.4%	2.9%
Other Shareholders subject to Lock-Up	1,821,424		18.5%	9.8%
Banca Valsabbina S.C.p.A.**	277,000		2.8%	1.5%
Banca Popolare di Cortona S.C.p.A.	555,000		5.6%	3.0%
Algebris Eltif 2	500,000		5.1%	2.7%
Market	849,000		8.6%	4.5%
Own Shares	181,000		1.8%	-
Total	**8,862,000**	**1,000,000**	**100%**	**100%**
Total Shares Outstanding	**8,681,000**			

Source: Company website
**Rewind * 95% owned by Tiziano Cetarini*
***Banca Valsabbina S.C.p.A. entered into a lock-up agreement with the Euronext Growth Advisor on May 29, 2025, effective until May 30, 2026*

METRIKS AI ESG PROFILE – in partnership with "Osservatorio ECM ESG" by IRTOP Consulting

Metriks AI S.p.A. is a benefit corporation and an innovative SME. The Company specialized in transforming businesses through a Human Tech ecosystem. The 2024 Impact Report is the first one prepared by the Company and represents a key step in transparently communicating its actions, the results achieved, and future objectives. Metriks AI is committed to integrating various common benefit goals within its business activities and successfully pursuing its statutory mission.

Sustainable Development Goals – SDGs

Governance	
• Corporate structure and administration	Metriks was founded in 2021 as an innovative startup and became a benefit corporation in 2023. In May 2025, it was recognized as an innovative SME. The corporate structure includes a CEO and an Impact Officer, responsible for monitoring and coordinating all activities aimed at achieving common benefit goals.
• Business ethics and integrity	Metriks AI is committed to following an ethical conduct based on maximum transparency in its relationships with clients, employees, and collaborators. Additionally, the Company is dedicated to operating with responsibility and collaboration with its clients and partners, in respect of the values of fairness, loyalty, and protection of competition.

Social

- Human Tech approach
- Workforce composition
- Training and skill development
- Health and safety
- Workspaces and corporate welfare
- Urban redevelopment

Through the Human Tech approach, Metriks AI aims to effectively integrate people's skills with technology. This connection allows value generation, promoting more conscious and dynamic decision-making processes.

As of December 31, 2024, Metriks AI's workforce consists of 12 employees, approximately 15% of whom are women. The average age of the staff is 30 years. Furthermore, no incidents of discrimination were reported in 2024.

Metriks AI has made significant investments in Power BI training for its staff, enabling employees to acquire advanced skills in data transformation and the creation of interactive dashboards. Additionally, the work is divided between tasks to be performed independently and team-based moments, fostering both relational and time management skills.

Metriks AI operates in compliance with occupational health and safety regulations (SSL) as prescribed by Legislative Decree 81/08. In both 2023 and 2024, zero workplace accidents were reported.

The workspaces are innovative and feature various areas such as: a co-working space, a dining area for lunch, a relaxation area, an internal gym, and a parking lot equipped with an electric charging station. Moreover, a policy has been introduced that provides employees with a monthly Welfare Wallet, accessible through the Staff Welfare portal, to access services dedicated to health, well-being, and leisure, promoting a healthy lifestyle.

Metriks AI, with Officina Agile, is active in regeneration projects, including the creation of green and inclusive spaces aimed at reducing environmental impact and promoting social cohesion. Furthermore, Metriks AI has initiated a collaboration with Tuscan artists to create murals and serigraphs, enriching the social and cultural fabric of the community.

Environmental

- Environmental impact policies and management
- Energy consumption
- CO2 emission monitoring

The Company has always pursued a path of innovation with particular attention to environmental impacts. Additionally, Metriks AI promotes conscious and eco-sustainable consumption by adopting a Paperless approach. Officina Agile is equipped with water dispensers so that people who have access can use reusable bottles, adopting a Plastic Free approach.

All lighting and air conditioning systems in Metriks AI offices are regulated to reduce unnecessary energy consumption. A timer is in place to turn them off beyond the designated time slots. Officina Agile has appointed a Plant Manager who is responsible for monitoring, organizing, and optimizing all activities within the workspace. In 2024, a photovoltaic system was installed, resulting in a 10% reduction in energy consumption from non-renewable sources compared to the previous year.

Since the start of its operations, Metriks AI has consistently focused on the impacts its choices have or may have on the environment, preferring more responsible alternatives. With a continuous improvement mindset, measuring the carbon footprint of the organization allows Metriks AI to obtain an objective and repeatable result year after year.

METRIKS ON EURONEXT GROWTH MILAN

IPO
Trading Market: Euronext Growth Milan
Date: May 30th, 2025
Price: Euro 1.80
Capital raised: Euro 4.25 m
Capitalisation: Euro 15.95 m

SHARES *(as of October 08, 2025)*

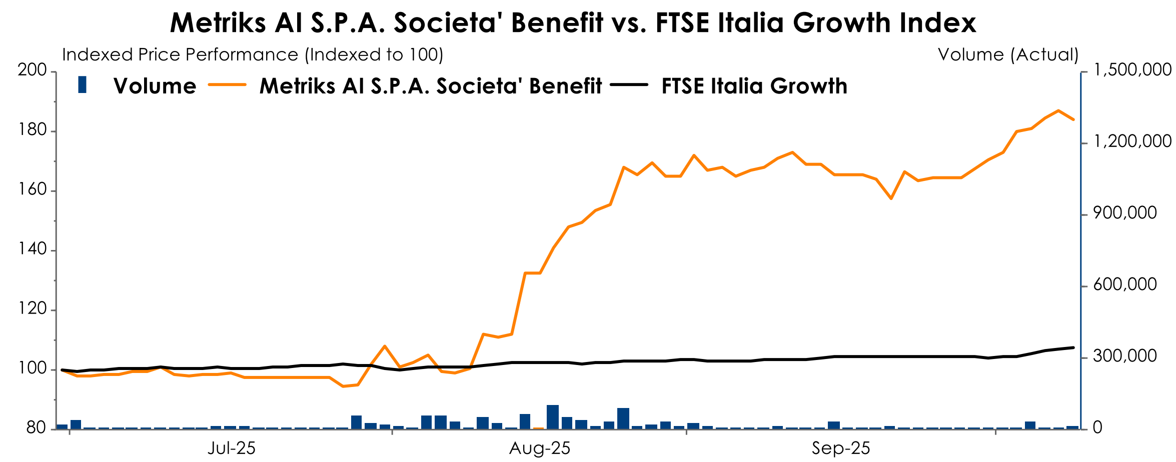
Code: MTK
Bloomberg: MTK:IM

ISIN: IT0005651481
Ordinary Shares: 8,862,000
Price: Euro 3.78
Performance from IPO: 110%
Capitalisation: Euro 33.5 m
Free Float: 21.5%
Euronext Growth Advisor, Specialist: Illimity S.p.A.
Auditing firm: BDO Italia S.p.A

BUYBACK PROGRAM
On June 18th, 2025, Metriks AI S.p.A. announced the launch of a share repurchase program, authorized by shareholders on April 23rd, 2025. The plan allows for the buyback of up to 375,000 shares (5% of share capital) for a maximum total value of Euro 750 k over 18 months. The initiative aims to support potential M&A transactions, stock-based incentive plans, and strategic flexibility.

STOCK GRANT PLAN
On July 11, 2025, Metriks AI's Board approved a Stock Grant Plan granting free shares to key personnel, conditional on performance and service targets over 2025–2027. Shares vest annually after financial results approval, subject to a 12-month lock-up and claw-back provisions. The plan aims to retain strategic talent and align management with shareholder interests.

STOCK PERFORMANCE



Source: FactSet Prices

DISCLAIMER

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Date	Target Price	Market Price	Validity Time
October 10th, 2025	4.48	3.78	12 months
July 14th 2025	4.19	2.02	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple- based models. Moreover. IR Top used a proprietary model. "EGM Positioning rating". which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM". managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan.
Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:
Federico Zangaro (Analyst)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team. nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research. including interests or conflicts of interest. on their part or on the part of any natural or legal person working for them who was involved in producing the Research.
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