



Beyond SaaS: Metriks AI turns software into strategy

Sector: Technology services

We initiate coverage on Metriks AI with a target price of Euro 4.19 p.s., providing for a potential upside of approximately + 107% compared to the current share price, based on a valuation derived from a combination of a DCF model and multiples analysis. At our target valuation, the stock would be trading at FY25/26 EV/SALES multiples of 5.1x and 3.6x, respectively.

A pioneering AI data company: Metriks AI Società Benefit, registered Innovative SME, and listed on Euronext Growth Milan since May 30th, 2025, is a pioneering Italian AI data company specialized in solutions for the B2B segment. Since its foundation in 2021, Management has rapidly, through a series of strategic M&A transactions, executed on a strategy focused on building a multi-vertical Service-as-a-Software platform, spanning SaaS solutions, smart factory, and embedded advisory.

Unique Service-as-a-software offering in a wide potential market: Metriks AI targets the vast Italian MSMEs segment including over 4.5 m VAT-registered entities. In this context Metriks AI, unlike conventional SaaS players, provides a model for digitalization where technology and strategic services are fully integrated. Rather than requiring external consultants to interpret data or customized solutions, Metriks AI embeds data intelligence, sector expertise and advisory support directly into its human-tech platform. It provides not only the tools to collect data, but also the actionable insights derived from its analysis, a level of expertise typically absent in smaller organizations.

Geographical expansion, technology upgrade and M&A boost growth: With the Euro 4.3 m proceeds from the IPO Metriks AI intends to accelerate internal growth strategy built on geographic expansion (North and middle Italy) and technology upgrade through continuous R&D and integration of third-party solutions. Additionally, Metriks AI aims to pursue further M&A opportunities by acquiring targets that support its goals in geographic expansion and technology enhancement. In line with this strategy, on July 14th the Company announced the signing of an agreement for the purchase of a 60% stake in Fanizza Group, a long-established Italian company specialized in digital transformation solutions for SMEs, offering integrated hardware and software services, which with its strong presence in Tuscany and complementary IT expertise, exemplifies Metriks' approach to strengthen regional footprint and enhance its technology offering.

Benefitting from multiple growth drivers. Metriks AI's standalone financial results reflect its early-stage profile, with rapidly growing revenues (+120% YoY to Euro 0.6 m in FY24, +120%) and an already sustainable cost structure, as evidenced by a positive net income of Euro 22k and Net debt of Euro 130k. Pro-forma 2024 financial results, indicate sales of Euro 5.7 m o/w c. 60% recurring revenue and an EBITDA margin of 18%. In our opinion, the Group's recent formation but already integrated offering coupled with a wide and diverse client portfolio (currently over 700 clients) provide ample room to enhance sales and margins through commercial and operational synergies. Our estimates exclude future M&A and the recent Fanizza acquisition, which will be added post-closing. Over the next years we expect sales to grow at a 2025-2027 CAGR of 29% to c. Euro 12.3 m. We forecast an EBITDA CAGR of 58%, above that of sales as EBITDA margin increases to approximately 35%. At the end of the forecast period, we expect the Group to be cash positive (Euro 5.4 m).

Metriks AI – Key Data

Y/E Dec. (Euro m)	24A	24A PF	25E	26E	27E
Sales	0.6	5.5	7.4	9.9	12.3
YoY %			34.2%	32.8%	24.7%
EBITDA	0.2	1.0	1.9	3.3	4.7
EBITDA % (on VoP)	21.1%	17.9%	25.1%	30.5%	35.6%
EBIT	0.0	0.6	1.3	2.7	4.1
Net Income	0.0	0.3	0.9	1.9	3.0
Net Debt/(Cash)	0.1	2.1	(3.0)	(5.7)	(9.4)

Target Price (€) 4.19

Price (€) **2.02**

Market Cap* (€ m) **17.9**

EV (€ m) **15.7**

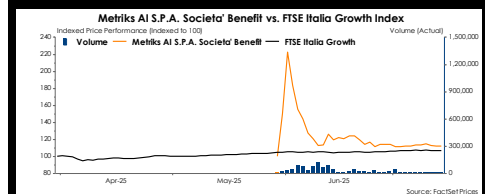
As July 14th, 2025

Share Data

Listing Market	Euronext Growth Milan
Ticker	MTK
ISIN	IT0005651481
N. of Ordinary Shares	8,862,000
Free Float	23%
Reference Shareholder	Rewind S.r.l. (44.0%)
Chairman & CEO	Tiziano Cetarini

*On ordinary shares

Stock Performance



%	1M	3M	6M
Absolute	-0.06	n.a.	n.a.
Relative (FTSE Italia Growth)	-8.51	n.a.	n.a.
52-week High/Low (Eu)	4.1	/	1.80

Sustainability ESG profile available

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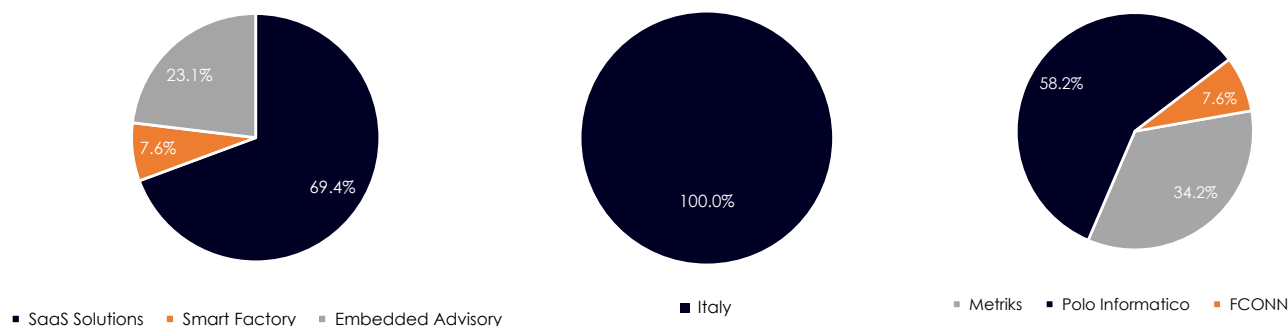
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METRIKS AI SNAPSHOT

Company description Metriks AI Società Benefit is a pioneering AI data company established in Tuscany in 2021, and currently headquartered in Milan with strategic operational hubs in Arezzo, Terni, and Perugia. Metriks AI is dedicated to empowering micro, small and medium-sized enterprises through innovative B2B solutions that harness the power of artificial intelligence and advanced data analytics. The Company's proprietary Service-as-a-Software platform uniquely blends AI technology with embedded consulting services, enabling customers to make informed, strategic decisions, optimize performance, and unlock actionable insights from their data. With c. 60 employees and collaborators Metriks AI group recorded FY2024 pro-forma revenues of Euro 5.7 m thanks to a client base of over 700 businesses across multiple industries. Metriks AI is a Benefit Corporation and in the process of becoming an innovative SME.	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: 23%
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Metriks AI revenue Breakdown FY24 pro-forma



Source: Analyst presentation

SWOT analysis

- 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.	- 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.
- 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.	- 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.

KEY FINANCIALS

	METRIKS.AI SPA			METRIKS.AI GROUP		
	2022A	2023A	2024A	2025E	2026E	2027E
Profit&Loss Statement						
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)
Other 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	2.02					
Total shares out (mn)	9.80					
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.	25.8%	13.3%	18.8%
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%

INVESTMENT SUMMARY

Innovative SME and Benefit Corporation	Metriks AI Società Benefit is an Italian AI-driven data company dedicated to empowering micro, small and medium-sized enterprises (MSMEs) through innovative B2B solutions that harness the power of artificial intelligence and advanced data analytics. Founded in 2021, Metriks AI is a Benefit Corporation and Innovative SME and as such, it embeds commitments to social responsibility, long-term sustainability, and transparency, while also offering potential tax advantages to investors.
Embedded, Human-Tech Approach	Metriks AI' proprietary Service-as-a-Software platform integrates AI analytics, IIoT, and strategic advisory into a single modular platform. Unlike conventional SaaS, it embeds vertical expertise directly into the software, combining automation with human insight to enhance adoption, reduce reliance on third parties, and accelerate value creation.
One-Stop Shop for SME Digital Transformation	Metriks AI adopts a 'One-Stop Shop' approach, offering clients access to a comprehensive service ecosystem. By serving as a single point of contact for integrated technological, industrial, and financial solutions, Metriks streamlines processes and helps clients optimize time, resources, and operational efficiency.
Diversified and Growing Client Base	The Group serves over 700 clients across sectors such as manufacturing, engineering, fashion & luxury, utilities, and ICT, reflecting the adaptability of its modular architecture. Recent acquisitions (e.g., Polo Informatico, Fconn) have significantly broadened the commercial base and technology stack. The diversified customer base offers strong potential for cross-and-up-selling.
Post-sales support to drive growth and loyalty	Metriks AI leverages a consultative post-sales model tailored to SMEs, driven by a highly skilled team with deep industry expertise, fostering client retention, operational efficiency, and revenue growth through personalized support and strong switching costs.
Expanding Geographical Footprint	Headquartered in Milan, with operational hubs in Arezzo, Perugia, and Terni, Metriks AI maintains a strong regional presence while targeting national scale-up. This local access model supports close client engagement, particularly in industrial districts, and enhances operational delivery.
Experienced Management Team	Led by an experienced management team with a solid track record in M&A, strategic integration, and scaling digital businesses, Metriks AI is well-positioned to execute its growth strategy and capitalize on consolidation trends in the tech and data analytics sectors.
Positioned in a High-Growth Market	Metriks AI operates at the intersection of AI, digital transformation, and ESG compliance, all key priorities for SMEs navigating the transition to Industry 4.0 and 5.0. The Italian SME segment alone comprises over 4.5 m VAT-registered businesses, representing a large and under-digitized addressable market.
Strategic Shareholder Composition	A significant portion of the company's shares is currently held by the founding team, key individuals, and affiliated shareholders who reinvested as part of past M&A transactions. This ownership structure reflects a strong alignment with the company's long-term strategic vision and ensures continued commitment to sustainable growth.
Growth via Strategic M&A and IPO-Ready Trajectory	With a track record of integrating complementary businesses, Metriks AI has built a vertically integrated structure. Following its IPO on Euronext Growth Milan, the Group is leveraging the raised capital to accelerate investments in technology, expand its geographical presence, and strengthen market penetration, also through M&A.
Recurring revenues and high margins. Multiple opportunities for growth	Whereas Metriks AI standalone result reflects its start-up status with fast growing revenues (+120% YoY to Euro 0.6 m in FY24, +120%) but already able to sustain operating costs (Net income of 22k), the new Group was created following a series of M&A transactions between Q4 2024 and Q1 2025. Pro-forma 2024 financial results indicate sales of Euro 5.7 m o/w c. 60% recurring revenue and an EBITDA margin of 18%. The group's recent formation but already integrated structure provides ample room to enhance sales and margins through commercial and operational synergies.

THE IPO

Metriks AI was listed on the EGM market of Borsa Italiana on May 30th, 2025. The IPO involved the placement of 2.362 m ordinary shares, equivalent to a free float of 23.5%, through a capital increase aimed at institutional and professional investors. Over 40% of subscriptions came from foreign institutional shareholders. The IPO price was set at Euro 1.8 per share, for a total placement value of Euro 4.25 m and an initial market capitalization of Euro 15.95m.

The proceeds from the IPO will be used to support the company's growth strategy. Approximately 20% of the funds will be allocated to organic growth initiatives, including geographic expansion and technology upgrades. The remaining 80% will be directed toward external growth through the acquisition of targets that can further support Metriks AI's geographic expansion and technological development.

Metriks A IPO and Use of Proceeds



COMPANY OVERVIEW

Metriks AI Società Benefit S.p.A, is an Italian AI-driven data company that has developed a disruptive model for SME digital transformation through its Service-as-a-Software (SaaS 2.0) approach. Since its founding in 2021, Metriks AI has progressively expanded and refined its offering through a strategic blend of organic growth and targeted acquisitions. Initially focused on developing its proprietary data platform (Metriks Suite), the Company positioned itself as a B2B analytics provider for micro, small and medium enterprises (MSMEs). However, recognizing the market's need for integrated execution, it began incorporating consulting services directly into its platforms, laying the foundation for its "Service-as-a-Software" model. A key milestone came in late 2024 when Metriks AI integrated the advisory business unit of Rewind S.r.l., financial and ESG consultancy and majority shareholder of Metriks AI (58%). This move brought in an established client base and a skilled advisory team, accelerating the Company's entry into value-added services such as sustainability reporting, M&A advisory, and capital markets support.

In February 2025, Metriks AI acquired two complementary tech players:

- Fconn S.r.l., based in Milan, is a technology company specialized in Industrial Internet of Things (IIoT), developing hardware and software for real-time monitoring of industrial processes. A key product is its Visual Management System, which integrates machine data for advanced reporting and analysis. The acquisition marks a strategic move for Metriks AI to expand into the industrial sector, enriching its offering with IIoT capabilities and enabling the delivery of integrated, end-to-end solutions, especially for manufacturing and engineering clients. With over 200 clients, Fconn also brings significant cross-selling potential. The deal reinforces Metriks AI' Service-as-a-Software model and its positioning in the Industry 4.0 and 5.0 landscape, where data-driven performance and operational intelligence are essential for sustainable growth.
- Polo Informatico is a well-established IT solutions provider with 25 years of experience and a strong presence in Central Italy, particularly in Umbria and Lazio, serving a client base of over 600 companies. Its offering includes ERP systems, managed services, and post-sales technical support, with core operations in Terni (administration) and Perugia (R&D and client support). The acquisition supports Metriks AI' strategy to scale its Service-as-a-Software model by boosting technical

capabilities and expanding its client service infrastructure. Polo Informatico's experienced team and post-sales hub in Perugia add significant value, enabling continuous support, system upgrades, and tailored implementations. This consultative post-sales approach aligns with Metriks AI's vision of client success as a driver of long-term growth, retention, and up-selling. Overall, the integration strengthens Metriks AI's ability to deliver scalable, modular digital solutions with high-impact support for SMEs.

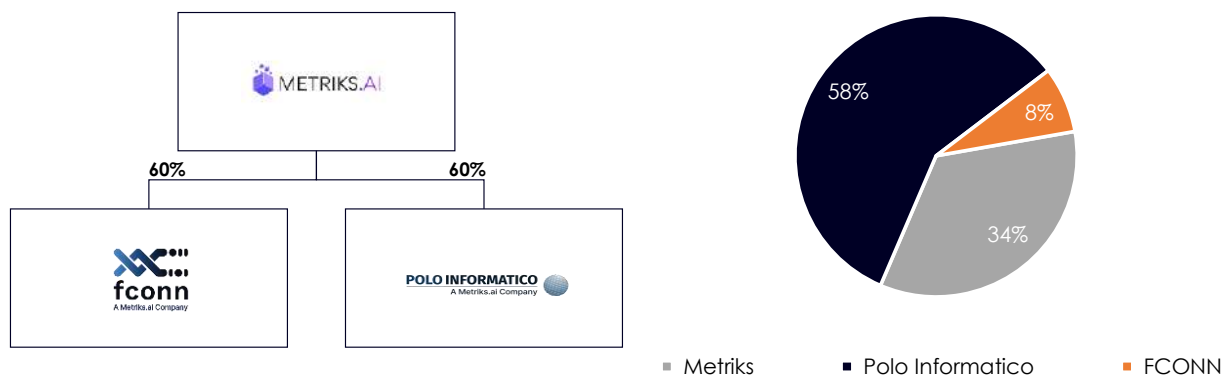
These acquisitions were not bolt-on additions, but rather fully integrated into Metriks AI's platform and delivery stack. The result is a vertically integrated, multi-disciplinary ecosystem that unites advanced data tools, domain-specific consulting, and industrial hardware, enabling Metriks AI to serve MSMEs with a level of depth and breadth typically reserved for large enterprise vendors. Metriks AI holds contractual options to increase its ownership up to 100% in both companies.

The new Group employs c. 60 people and realized FY24 pro-forma sales of Euro 5.5 m. The Company, is a registered Innovative SME, potentially allowing Italian investors to benefit from tax incentives including a personal income tax deduction of up to 30% on investments up to Euro 1.0 m per year, or a corporate tax deduction of 30% on investments up to Euro 1.8 m per year, provided the investment is held for at least three years.

In line with IPO strategies, on July 14th, Metriks AI announced its first acquisition as a listed company. The announcement regards a 60% stake in Fanizza Group, a historic Italian technology provider, and aims to enhance Metriks AI's ERP proposition for SMEs and reinforce its territorial presence in Tuscany, a key strategic area. The acquisition will further strengthen Metriks' vertical expertise, particularly in Retail, and expands its "One Stop Shop" model through the integration of Fanizza's hardware, software, and operational leasing services into Metriks' AI-powered suite. Additionally, Fanizza will leverage Metriks' centralized CRM, advanced analytics platform (Metriks Suite), national hub network, and proprietary digital solutions. Following the acquisition, Metriks AI's client portfolio will more than double to approximately 1,500 companies nationwide (currently c. 700).

The structure of the deal will involve a provisional payment of Euro 480k (Euro 200k in cash and Euro 280k in Metriks shares, subject to lock-up until 2030). The final consideration is capped at Euro 600k, based on FY25 results and adjusted for net financial position. A put and call mechanism enables Metriks to acquire the remaining 40% in four equal annual tranches from 2026. In FY24 Fanizza Group generated a Production Value approximately Euro 1.7 m with an EBITDA of Euro 50k and a Net Debt of roughly Euro 215k. The transaction is subject to the completion of a preliminary corporate reorganization aimed at optimizing the target's capital and financial structure, including Net Debt. Closing is expected by the end of October 2025.

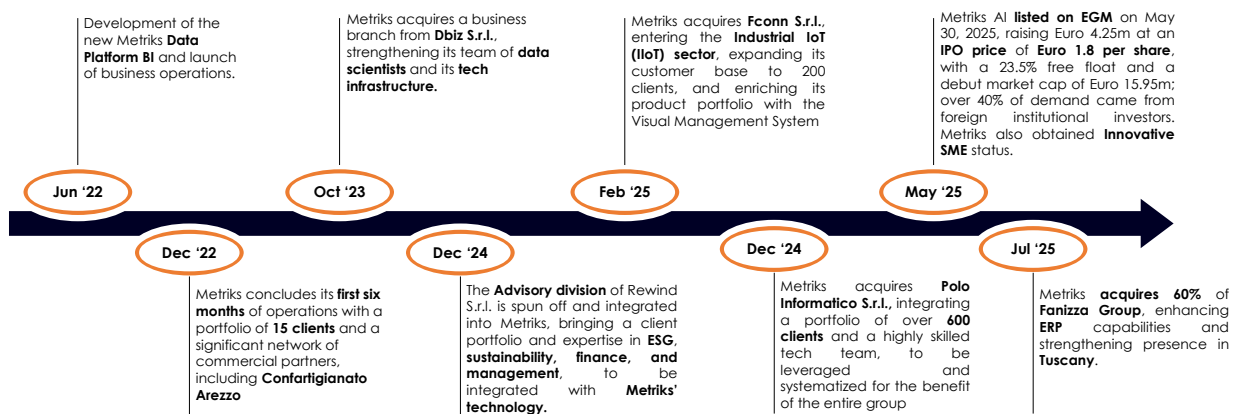
Group structure and Sales breakdown by entities FY24A



Brief History

Since its founding in 2021, Metriks AI has followed a rapid and strategic growth path, marked by key milestones that reflect its evolution from a data-focused startup to a comprehensive provider of AI-powered digital solutions. Through targeted acquisitions, platform development, and expansion into Industrial IoT and advisory services, the Company has built a solid foundation for scaling its Service-as-a-Software model across diverse industries. On May 30th, the Company successfully listed on Euronext Growth Milan, and shortly after announced the signing of an agreement to acquire a 60% stake in Fanizza Group.

Historic Milestones



Source: Admission Document

Geographical presence

Metriks AI operates through a network of strategic hubs across Italy, enabling proximity to clients and effective coverage of key industrial regions. Headquartered in Milan, with operational hubs in Arezzo, Perugia, and Terni, the Company combines national reach with local presence, supporting the delivery of integrated digital, industrial, and advisory solutions to SMEs throughout the country.

Metriks AI: geographical presence



Milan (Corporate Headquarter & Registered Office)

The Milan office is a **strategic hub for Metriks**, focusing on IIoT and Industry 4.0 innovation. It hosts **Metriks.ai's headquarter and registered office** and **FCONN's operational office**, specializing in digital solutions for industrial processes. The hub also includes key personnel in technology, sustainability (ESG), and finance, working to provide data-driven solutions. Additionally, the **Sales team meets weekly to strengthen client relationships** and explore new business opportunities. Each unit is managed by an Office Manager for operational coordination.

Arezzo (Innovation Hub)

The Metriks Group's **innovation hub is in Arezzo**, within **Officina Agile**, an urban campus fostering collaboration and creativity. It houses the product development team, key staff functions, and management. Here, **business strategies are defined, innovation projects are coordinated, and digital solutions are developed**. The headquarters ensures smooth integration between teams, supported by an Office Manager overseeing coordination and efficiency.

Terni

The **Terni office** houses the **administrative direction of Polo Informatico S.r.l.** and serves as the central hub for **HR support and administrative services**. It coordinates all **back-office operations**, ensuring **operational continuity, process efficiency**, and ongoing **support** to the Group's operational sites. An **Office Manager** ensures **administrative coordination** and smooth **internal communication**, fostering **alignment** across functions.

Perugia

The **Perugia operational office** is key for **technological development and post-sales support** at **Polo Informatico**. A specialized team handles digital solution design, implementation, and updates, providing ongoing **technical support** to clients. Focused on **innovation and service quality**, it is a strategic hub for the company. An **Office Manager** ensures smooth coordination and workflow across teams.

BUSINESS MODEL

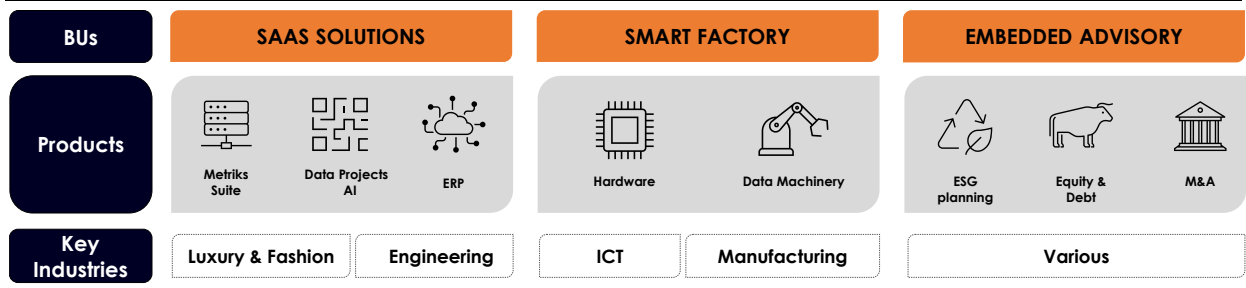
Unlike traditional SaaS providers that primarily deliver software tools, Metriks AI adopts a "Service-as-a-Software" model in which technology and strategic services are fully integrated. Rather than requiring external consultants to interpret data or customize solutions, Metriks AI embeds data intelligence, domain expertise, and advisory support directly into its platform. This approach addresses a key limitation of conventional SaaS: the gap between generic software capabilities and the specific operational and strategic needs of businesses. By integrating analytics, industrial IoT, ESG compliance, and financial advisory into a unified system, Metriks AI supports the full lifecycle of SME transformation, from data collection to actionable insight and automated decision-making. The platform functions not just as a tool, but as an active driver of business processes and strategic outcomes.

At the core of this model are three synergistic business units, integrated to deliver both products and consulting in a seamless, modular fashion:

- **Saas solutions (69.4% of FY2024 pro-forma revenue):** develops proprietary platforms such as Metriks AI Suite, predictive analytics, and data performance tools.
- **Smart factory (7.6%):** following the acquisition of Polo Informatico, this business unit designs and integrates hardware/software systems for real-time industrial monitoring and process automation.
- **Embedded Advisory (23.1%):** from the integration of the Rewind advisory business, this business unit delivers strategic, financial, and sustainability advisory, augmented by proprietary digital platforms

Metriks AI adopts a hybrid revenue model that combines one-off implementation fees with recurring subscription-based income, enabling both short-term cash flow and long-term scalability. Each project typically begins with a set-up fee ranging from Euro 6,000 to Euro 15,000, depending on complexity and customization (SaaS Standard or SaaS custom). This is followed by monthly recurring revenues, usually between Euro 100 and Euro 600 per client, derived from modular SaaS subscriptions and ongoing advisory services. These contracts generally have a duration of three years. At year-end -2024 c. 60% of revenues were recurring (pro-forma).

Metriks AI: Business Units

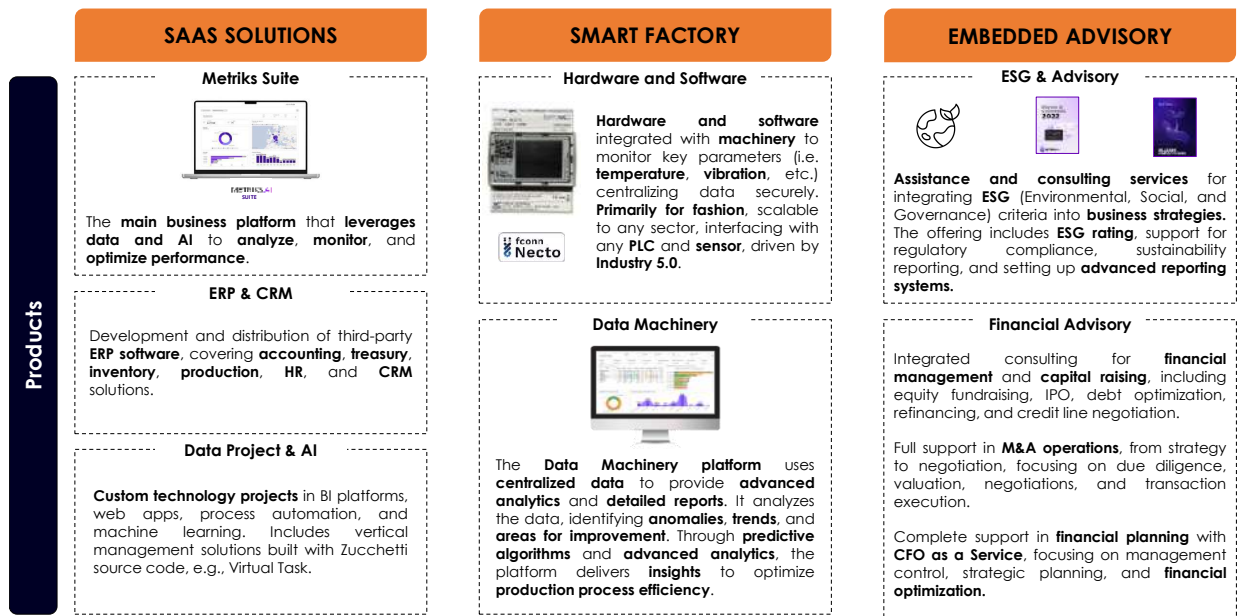


Business units, products and services

Metriks AI offers an integrated suite of digital products and Embedded Advisory designed to support the digital, financial, and operational transformation of small and medium-sized enterprises (SMEs). These offerings span across three core business units:

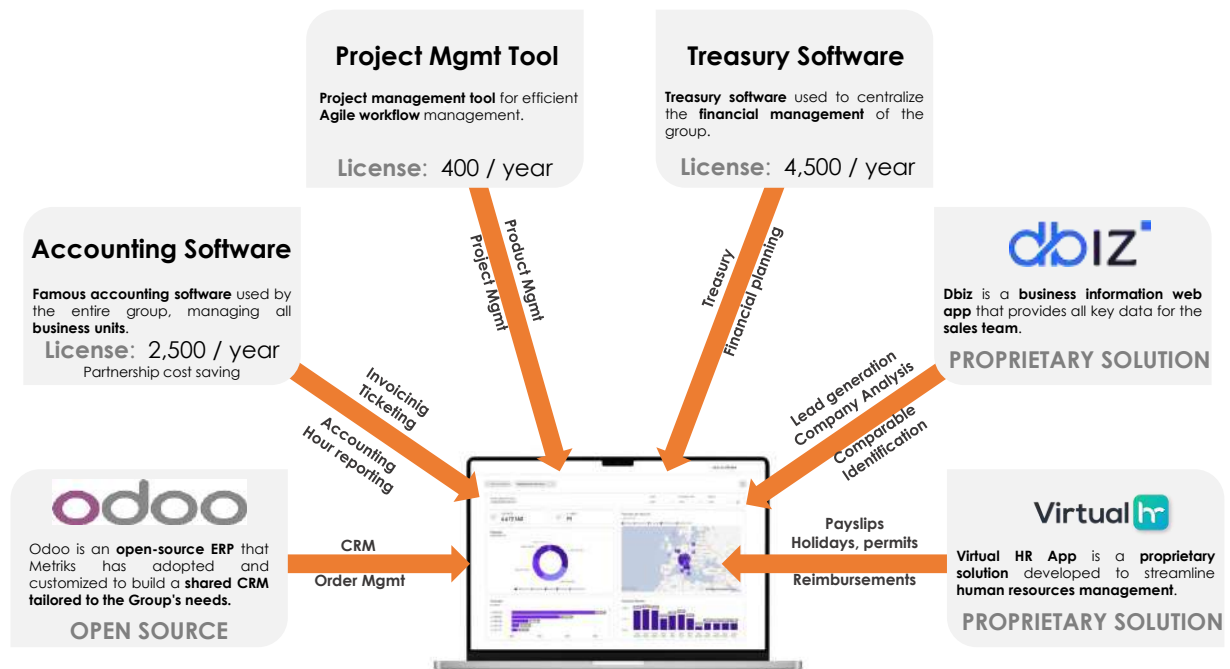
- Saas solutions:** Metriks AI's technological backbone is the Metriks AI Suite, a proprietary platform for Business Performance Management that goes far beyond a typical dashboard. It enables organizations to visualize their key performance indicators, simulate scenarios, and unlock strategic insights in real time, all powered by artificial intelligence and data science. What sets this suite apart is its modular and scalable structure, which allows companies to adopt it progressively, based on their internal maturity and business priorities. Complementing the platform are Metriks AI's custom data projects and AI services. These range from the development of predictive models and business intelligence tools to tailored web apps and automation systems. The Company also offers integration with trusted third-party systems.
- Smart factory:** For clients in manufacturing and other industrial sectors, Metriks AI provides end-to-end IIoT solutions that monitor machines, collect production data, and turn raw signals into valuable operational insights. The focus goes beyond installing sensors to implementing an integrated digital infrastructure for real-time monitoring and data analysis within the factory. The Company's hardware components track everything from temperature and vibration to energy consumption and production cycles. The collected data is then fed into a secure, cloud-based platform, where it's processed using advanced analytics and AI models. This enables predictive maintenance, identifies performance bottlenecks, and supports smarter resource allocation. Importantly, Metriks AI designs these systems to be plug-and-play with existing infrastructures, including MES, ERP, and other industrial software.
- Embedded Advisory:** Metriks AI helps clients craft sustainability strategies, build impact reports, and navigate complex regulatory frameworks like the CSRD and EU Taxonomy. These services are powered by the same digital platforms used in other business lines, ensuring that sustainability isn't a siloed activity but an integrated aspect of business planning. On the finance and corporate advisory side, Metriks AI supports clients in extraordinary transactions, whether it's raising capital, preparing for an IPO, or managing M&A deals. Through its "CFO-as-a-Service" model, clients can also access ongoing financial guidance, planning, and reporting, delivered through both digital tools and hands-on expertise. By combining technology with advisory services, Metriks AI delivers SMEs a scalable solution that replicates the functions of a full strategic finance department, while maintaining the efficiency of a software platform.

Metriks AI: Products and services offering



The Groups's solutions are built around its proprietary platform the Metriks AI Suite: a proprietary platform for Business Performance Management, AI insights, ESG reporting, and finance control. The Suite combines automation, intelligence, and strategic insight within a single, scalable environment, enabling businesses to manage operations, analyse data, and make informed decisions in real time.

Metriks Suite: Tools Supporting Operations



Source: PMI Capital Research elaboration Admission Document

Metriks AI Smart Box

Building on the Metriks Suite and its expertise in IoT, Metriks AI is developing the Metriks Smart Box, a system that will represent the next step in the evolution of the Metriks Suite. Management expects the Smart Box to be ready for launch in 2026.

The Smart Box is being developed as the digital core of the enterprise, a centralized platform for collecting, integrating, and analysing business data, with a strong focus on SMEs. Designed to evolve over time, it offers both edge computing capabilities via Fconn-manufactured hardware and a cloud-based alternative for businesses that do not require on-site infrastructure. In the latter case, data can be securely connected through APIs to advanced machine learning tools, enabling powerful analytics without physical devices. The Smart Box aggregates data from a wide range of sources, including:

- Static files (PDFs, Excel sheets, reports)
- Real-time machine data (IoT sensors, PLCs, SCADA)
- Enterprise systems (ERP, CRM, MES)
- Departmental data (production, maintenance, logistics)
- Unstructured inputs (emails, chat messages, voice notes)
- External sources (industry APIs, open data)

All collected data is centralized in a vector database, allowing unified management of structured and unstructured information. This enables advanced semantic search, intelligent querying, and real-time decision-making to enhance operational efficiency. Key Features include:

- Vector Database Integration: Efficiently organizes and indexes textual, numerical, and multimedia data for intelligent retrieval.
- AI-Based Normalization & Pattern Recognition: Identifies anomalies, correlations, and trends to support process optimization.
- Machine Learning & NLP: Extracts valuable insights from documents, voice inputs, and business interactions.
- Process Automation: Analyses data in real time and suggests corrective actions, improving overall productivity.
- Native Integration: Seamlessly connects with both proprietary and third-party systems, without requiring invasive infrastructure changes.

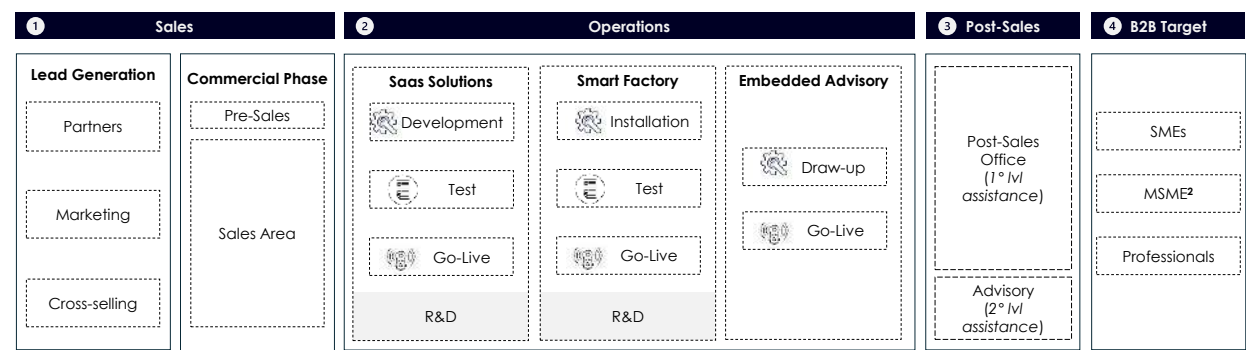
By consolidating diverse data into a single, intelligent platform, the Smart Box empowers SMEs with a flexible digital infrastructure that transforms information into actionable insights—streamlining operations and supporting continuous improvement.

Operating Model

Metriks AI adopts an integrated operating model that spans pre-sales, delivery, and post-sales support, enabling a seamless customer journey. The structure is intentionally designed to maximize cross-selling and up-selling potential by maintaining close, ongoing engagement with clients. This approach allows Metriks AI to identify additional needs over time and expand the scope of services provided, while ensuring efficient implementation and long-term value creation.

Insights gathered across each phase feed directly into R&D efforts, enabling Metriks AI to continuously refine and expand its product offering. This feedback loop ensures that innovation is grounded in real-world application, making the platform increasingly relevant and scalable for SMEs.

Metriks AI: Operating modelling



Lead Generation: Metriks AI adopts a commercial model based on a network of Referrals, Resellers, and Distributors that play a strategic role in driving market expansion, enabling the Company to identify and acquire new clients. Each partner type plays a specific role.

To align incentives, Metriks AI uses a revenue-sharing scheme, offering partners 10–30% of service revenues and 15–20% of first-year subscription fees, with bonus tiers for hitting sales targets. This performance-based model supports both client acquisition and long-term value creation.

Metriks AI: Sales ecosystem

Referrals	Distributors	Resellers
Professionals (accountants, labor consultants) and temporary managers play a crucial role in guiding their clients through digital transformation . Metriks solutions provide a key competitive advantage , helping these experts meet growing market demands. For both roles, Metriks also serves as a strategic tool to strengthen and validate their professional value in the eyes of clients.	Distributors with a large customer base play a key role in market scalability , driving the adoption of innovative solutions through their network of resellers and end clients . Metriks serves as an essential tool to strengthen market positioning and effectively respond to a constantly evolving industry .	Resellers find in Metriks a powerful opportunity to enhance their offering with integrated, synergistic tools . This adds value for clients , boosts differentiation , and drives customer loyalty . Metriks also helps improve operational efficiency and supports business growth .

Revenue Sharing Model		
Billing party: Metriks.ai Revenue sharing – Recognition to the referral of: 10%-30% of services 15%-20% First year fees 5%-10% Rents for years subsequent to the first Budget Rewards +3% first target (e.g. Budget from Euro 100k to 200k) +5% according to target (e.g. budget over Euro 200k)	Billing party: Distributor Revenue sharing – Recognition to Metriks of: 90%-70% of services 85%-80% First year fees 95%-90% Rents for years subsequent to the first Budget Rewards +3% first target (e.g. Budget from Euro 200k to Euro 300k) +5% according to target (e.g. budget over Euro 300k)	Billing party: Reseller and/or Metriks.AI Revenue sharing – Recognition to the partner of: 10%-30% of services 15%-20% First year fees 5%-10% Rents for years subsequent to the first Budget Rewards +3% first target (e.g. Budget from Euro 100k to Euro 200k) +5% according to target (e.g. budget over Euro 200k)

Source: Admission Document

Commercial Workflow: The commercial management model is structured to maximize the effectiveness of the sales process and ensure client satisfaction. Through integrated management between Pre-Sales, Sales, and Post-Sales, Metriks AI guarantees a smooth workflow — from lead acquisition to client retention and future business opportunities.

- **Pre-sales:** The Pre-Sales team qualifies leads generated by Marketing and the partner network (Signalers, Distributors, Resellers), selecting the most promising opportunities for the Sales team.
- **Sales:** The Sales team handles the full sales cycle, focusing on deepening the understanding of client needs and customizing the offer, presenting and negotiating the commercial proposal and involving the Operations department when needed for complex projects. For tailored solutions, a Project Document is drafted, detailing requirements, technical specifications, and timelines.

- **Delivery and post-sales:** Once the contract is signed, the project is handed off to the relevant Business Unit, which assigns a Project Manager (PM) and, if necessary, builds a dedicated team for implementation.

Metriks AI adopts a consultative client management model led by a dedicated account manager, who ensures satisfaction while actively identifying cross-selling and up-selling opportunities based on evolving client needs.

Operations: The operational workflow at Metriks AI is structured around four key phases designed to ensure efficient project delivery and robust administrative management:

- **Project team:** Following the signing of the contract, a Project Manager (PM) is appointed to oversee the entire project lifecycle, with the goal of ensuring compliance with specifications, timelines, and quality standards. Where applicable, the PM coordinates a multidisciplinary team composed of professionals selected according to the specific needs of the project (e.g., Data Analyst, Data Scientist, System Integrator, Developer, ESG Specialist, Financial Advisor).
- **Kick off meeting:** The project officially begins with a kick-off meeting between the Project Manager (PM) and the client. During the meeting, objectives, functional requirements, milestones, and timelines are shared. This moment marks the operational start of the project and aligns all parties involved on expectations and modes of collaboration.
- **Task assignment and progress monitoring:** The Project Manager (PM) defines the project scope, breaks down activities into operational tasks, assigns responsibilities to team members, and sets priorities. Progress is monitored through regular meetings and project management tools, ensuring transparency, traceability, and continuity in execution.
- **Incremental releases, testing & go-live:** Project functionalities are delivered through incremental releases, presented to the client during showcase meetings. Each release is followed by a testing phase, typically lasting 7 days. Once testing is successfully completed, the functionality is approved and integrated into the system. After all phases are finalized, the project moves into the Go-Live stage, followed by ongoing maintenance and support.

Post-sales: At Metriks AI, post-sales is not just a support function, it is a strategic pillar of the Group's value proposition and a key competitive differentiator. Clients are assisted by expert professionals who understand their business, enabling a personalized and value-driven experience that boosts satisfaction, loyalty, and retention. Beyond resolving daily issues, the team analyses support requests to spot development opportunities, identifies hidden needs to fuel cross- and up-selling and proactively suggests improvements to enhance performance.

Closely integrated with sales, post-sales acts as a growth engine, strengthening client relationships and increasing lifetime value, especially among non-top-tier clients through continuous monitoring and tailored support. Post-Sales capabilities have been significantly strengthened through the acquisition of Polo Informatico, which brought a dedicated support hub with a specialized technical team of 14 people, and an internal ticketing management platform enhancing service delivery and client responsiveness.

Cybersecurity and data governance

Metriks AI uses Amazon Web Services (AWS) as its core infrastructure for data governance. The AWS environment provides a scalable and secure architecture that complies with international standards. The Company applies a multi-layered security model, incorporating zero-trust principles and resource segmentation to protect both internal systems and client-facing solutions. Security operations are centralized through AWS Security Hub, with Amazon GuardDuty providing continuous threat detection

using AI-based behavioural analysis. Access control is managed via AWS Identity & Access Management (IAM), which enforces fine-grained permissions and multi-factor authentication (MFA) to mitigate the risk of unauthorized access.

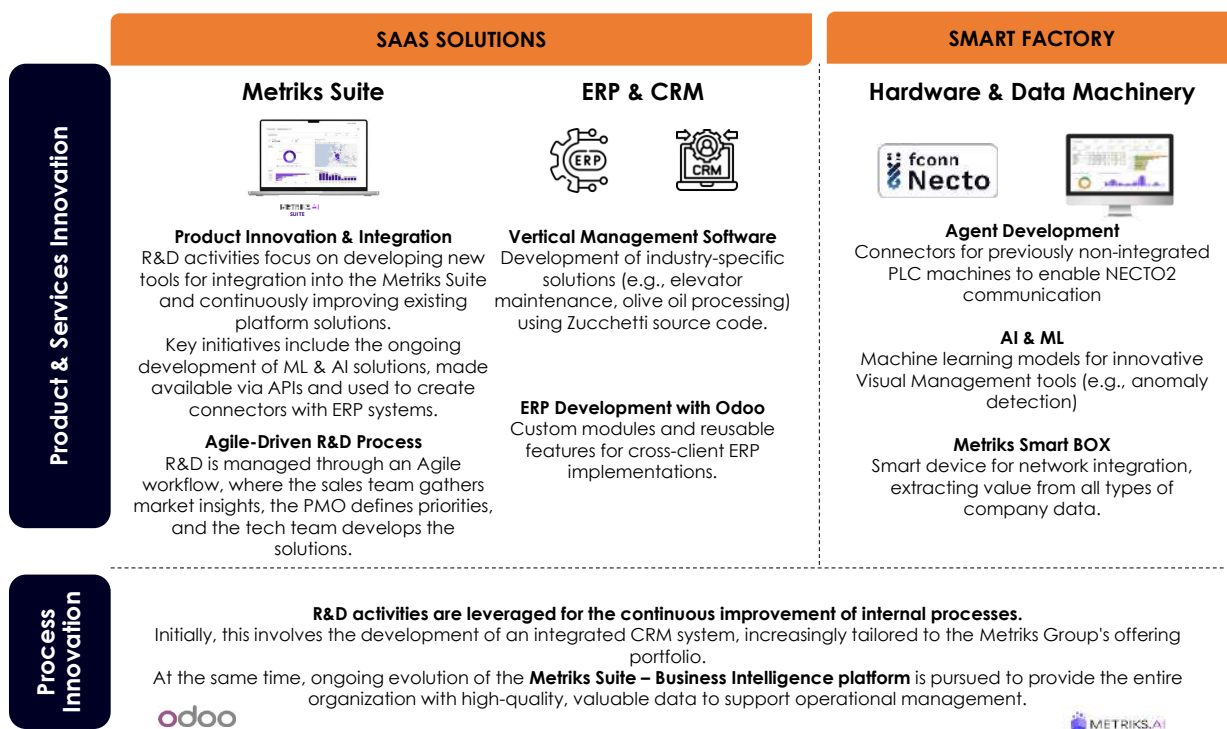
For data encryption, Metriks AI utilizes AWS Key Management Service (KMS) to implement end-to-end encryption. All data, both in transit and at rest, is encrypted using dedicated keys compliant with security standards such as FIPS 140-2. Data durability and integrity are supported by AWS Backup and Amazon S3 Intelligent-Tiering, which provide versioning and protection against ransomware and accidental loss. These security practices are extended to client environments through the enforcement of least privilege access policies and the creation of isolated environments using AWS Organizations and AWS Control Tower. This approach reduces the risk of system compromise and supports regulatory compliance with frameworks such as GDPR, ISO 27001, and NIST 800-53.

In addition, Metriks AI has formally designated an internal Data Protection Officer (DPO) in accordance with the EU General Data Protection Regulation (GDPR) – Regulation 2016/679. The DPO is responsible for supervising privacy compliance, overseeing data governance practices, and ensuring the appropriate management of both corporate and customer data.

R&D and Innovation

Innovation is central to Metriks AI's strategy. The Group actively invests in in-house R&D and searches, with support of a dedicated internal function, public funding to accelerate product development. Proprietary products are internally developed by a team of 18 data engineers, software developers, data scientists and data analysts. In 2024 Metriks AI stand-alone invested 110k in R&D, corresponding to 17% on sales. R&D activities are physically located in the Arezzo facilities, which functions as the Group's R&D centre and innovation hub. The facilities also host the Officina Agile, an Urban Campus designed to foster a creative and dynamic environment where ideas take shape, and synergies emerge between people and new opportunities. In addition to hosting Metriks AI, Officina Agile is also home to Change Capital, a fintech partner for SMEs that simplifies access to credit and public financing, acting as an incubator and growth accelerator for startups.

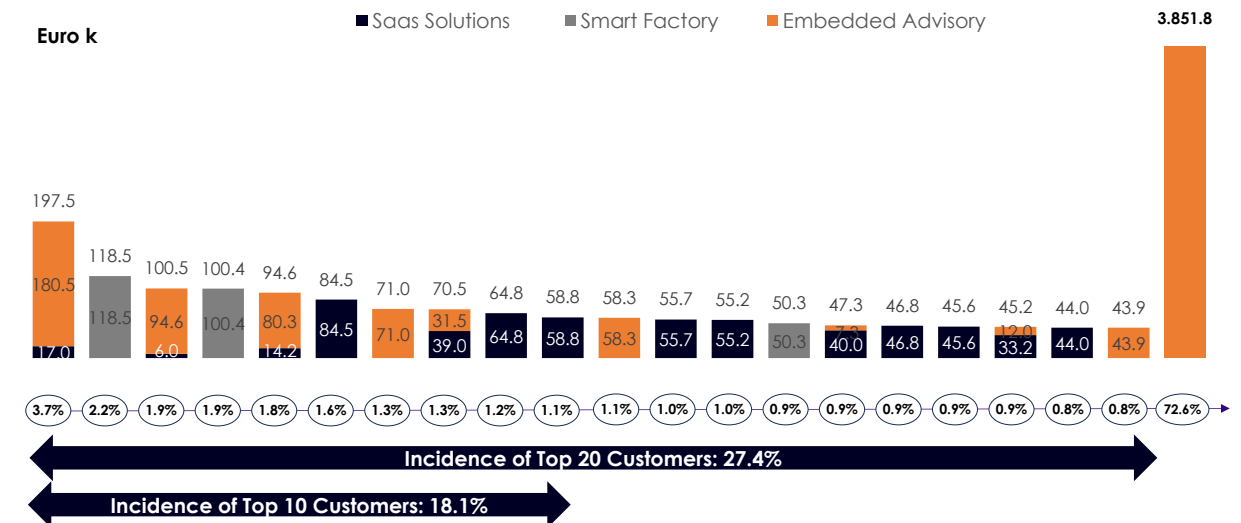
R&D at Metriks AI



Clients

Metriks AI currently serves a portfolio of over 700 clients. Its customer base spans a variety of industries, including manufacturing, engineering, fashion & luxury, ICT, and utilities. The Group's client base includes both structured SMEs and emerging businesses, reflecting its capacity to scale solutions across different organizational sizes and levels of digital maturity. Notable clients include Monnalisa, AEC Illuminazione, and Secam.

Metriks AI client concentration Proforma 2024



Source: PMI Capital Research Admission Document and Company data elaboration

In addition to using its own solutions internally, many of Metriks AI' partners are also clients, relying on the Metriks Suite to manage operations, monitor performance, and deliver services. This approach ensures that products are continuously tested, refined, and validated in real business contexts, enabling faster innovation cycles and practical, results-driven tools.

Metriks AI's client base represents a strategic asset and validates the commercial appeal and scalability of Metriks AI's innovative 'Service-as-a-Software' model, which has proven effective in meeting real market needs within just three years of operations, including the integration of acquired companies. The important number of clients also opens up considerable potential for cross-and-up-selling, thanks to the modular nature of the Group's offering and the integration of IIoT, SaaS, and advisory solutions. In addition, a significant share of these clients is already tied to multi-year subscription contracts, contributing to a stable and growing stream of recurring revenues, which represented approximately 60% of pro forma revenues in 2024.

Suppliers

Metriks AI's spending is highly concentrated on the ERP solutions provider, accounting for 45.1% of total purchases. The Top 10 suppliers represent 62.8% of overall procurement, highlighting a focused strategy on key strategic partners. These figures refer to the consolidated perimeter of the Group.

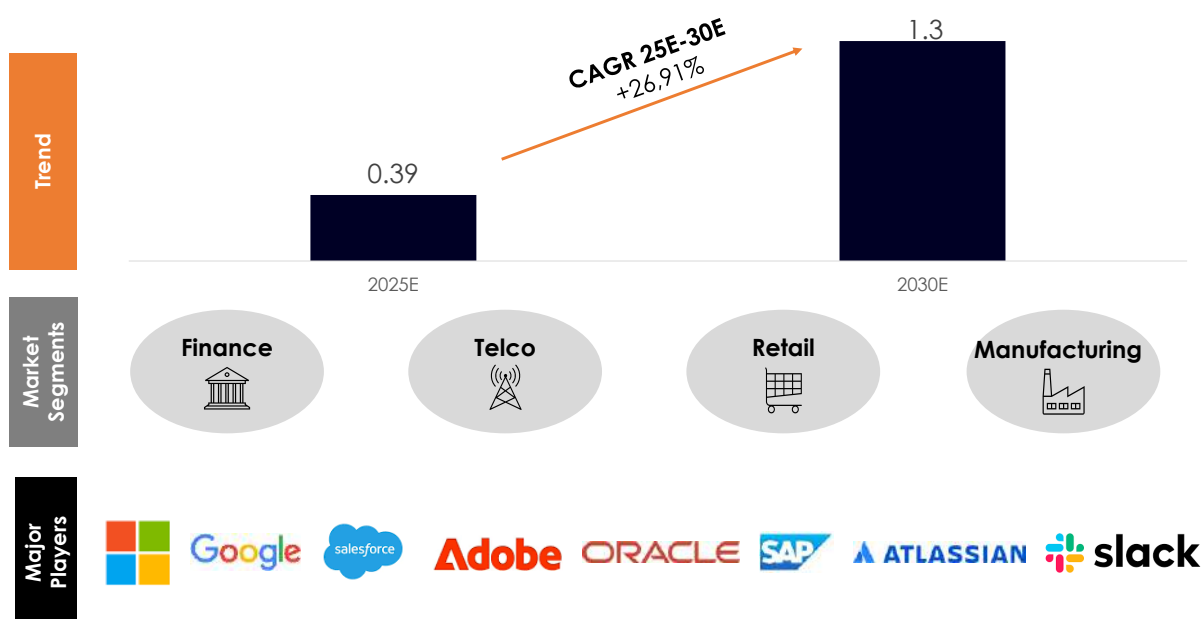
Supplier Description	FY24 Purchase (kEuro)	%
ERP solutions provider	950	43,1%
HR software consulting	64	2,9%
Virtual Private Server services	60	2,7%
Technical support for ERP	51	2,3%
Accounting and administrative services	42	1,9%
Consulting for process optimization (IoT)	37	1,7%
Long-term vehicle leasing	35	1,6%
Virtual server rental and management	29	1,3%
Corporate welfare services	28	1,2%
Financial leasing solutions	27	1,2%
Total Top 10 Suppliers	1.322	60,0%

Source: Admission Document

MARKET OVERVIEW

B2B SaaS global market. The B2B software as a Service market is experiencing rapid and sustained growth. Estimated at US\$ 0.39 trillion in 2025, the market is projected to reach US\$ 1.3 trillion by 2030, reflecting a compound annual growth rate (CAGR) of c. 27% over the forecast period. Key drivers include the widespread adoption of AI and automation, the shift toward remote and hybrid work environments, and the increasing need for scalable, subscription-based software solutions that reduce upfront investment costs. While North America remains the dominant region, contributing 40% of global revenues in 2023, the Asia-Pacific region is the fastest-growing, already accounting for 28% of global market share, driven by accelerated digitalization and infrastructure development. Sector-specific solutions, especially in finance, manufacturing, healthcare, and retail, are expected to further shape the evolution of the market. Despite the growth outlook, challenges such as data security concerns and vendor lock-in risks persist, underscoring the importance of flexibility, interoperability, and trust in SaaS adoption strategies.

B2B SaaS market: trend, market segments and major players - \$ tn



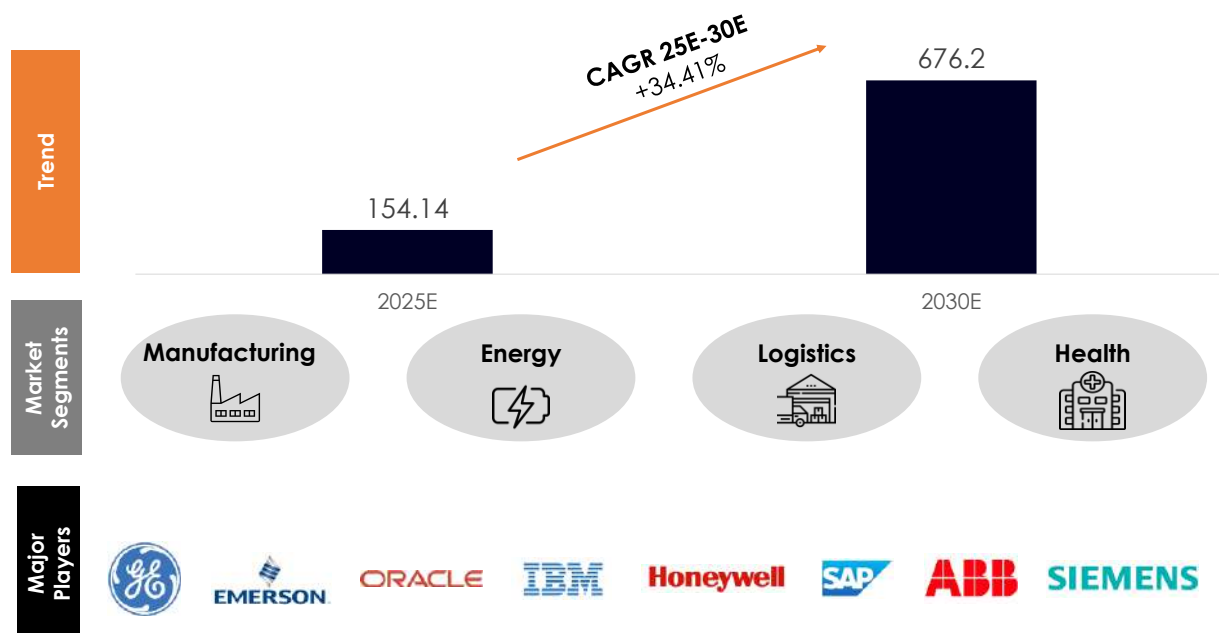
Source: Mordor Intelligence Webiste (2025), B2B SaaS Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)

The Industrial Internet of Things global market: The global IIoT market is expected to grow rapidly over the next few years, reaching an estimated US\$676.2 b by 2030, up from US\$154.1 b in 2025, with a CAGR of 34%. This growth is driven by the increasing adoption of automation technologies in the industrial sector, aimed at improving productivity, reducing downtime, and optimizing supply chains.

Key success factors include the integration of advanced sensors and predictive analytics, which help reduce waste and enhance operational efficiency. However, challenges remain. Chief among them are cybersecurity risks associated with higher connectivity, and the complexity of integrating IIoT systems with legacy infrastructure, issues that could slow down adoption in some cases.

Geographically, Asia-Pacific currently leads the IIoT market, thanks to strong industrial foundations and proactive government digitalization policies. Nonetheless, North America is quickly catching up, with major tech players like GE, Oracle, and IBM strengthening their presence in the field.

The global IIoT: trend, market segments and major players - \$ tn



Source: Mordor Intelligence Website (2025), Industrial Internet of Things market size & share analysis – growth trends & forecasts (2025 – 2030)

Digitalization of Italian SMEs. A key reference for assessing the degree of digitalization of businesses in Europe and Italy is the Digital Intensity Index (DII). In Italy, the DII is produced by ISTAT and provides a comprehensive overview of the digital maturity of companies by analysing 12 indicators, which collectively measure the adoption of advanced technologies and digital processes.

According to the 2023 DII, a significant digital gap persists between SMEs and large enterprises, particularly in areas requiring specialized skills and complex organizational structures. Specifically, only 26% of SMEs engage in data analysis activities, compared to 74% of large companies. Similarly, the use of enterprise software solutions such as ERP and CRM systems is much lower among SMEs (41%) than among large enterprises (85%).

Metriks AI was created to address this unmet need, offering modular, intuitive, and scalable platforms enriched by high-level advisory expertise. In addition, investments in Smart Factory models are a recognized priority across the industrial sector. Metriks AI positions itself as an enabler of this transition, guiding SMEs through the adoption of advanced platforms for data intelligence, analytics, and digital automation.

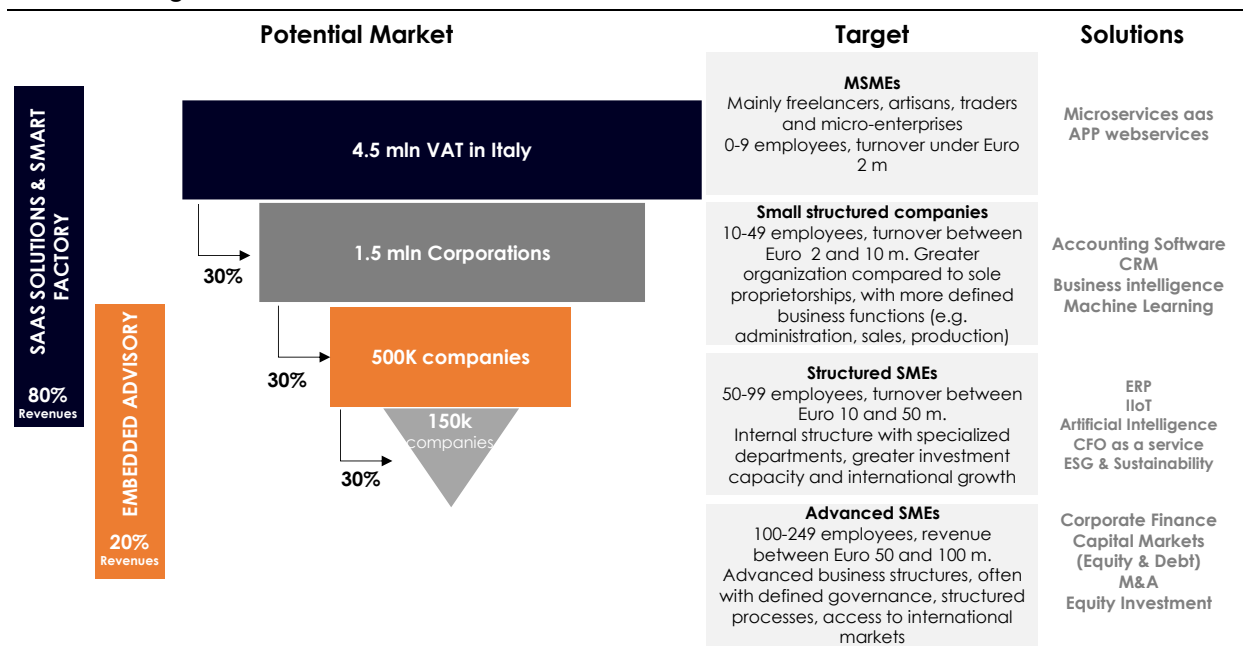
Indicators of Italy's digital transition (2023) and benefits of digital transition for SMEs

#	Indicators	Employee size classes				
		10-49	50-99	100-249	250+	10-249
1	Employees connected > 50%	46.2%	50.4%	55.2%	58.3%	46.8%
2	Use of AI	4.4%	5.6%	10.4%	24.1%	4.7%
3	Fixed broadband download speed ≥ 30 Mbit/s	83.9%	89.6%	92.9%	96.9%	84.6%
4	Data analysis performed internally or externally	22.9%	45.4%	55.1%	74.1%	25.7%
5	Purchase of Cloud services	59.3%	73.3%	76.5%	85.7%	60.9%
6	Purchase of intermediate or advanced Cloud services	53.1%	66.7%	69.1%	80.1%	54.6%
7	Use of social media	55.7%	62.9%	72.7%	81.4%	56.8%
8	Use of ERP software	38.6%	61.3%	72.3%	85.0%	41.4%
9	Use of CRM software	17.2%	26.4%	36.3%	53.4%	18.5%
10	Use of at least two social media platforms	27.2%	31.7%	39.9%	55.0%	28.0%
11	Online sales ≥ 1% of total revenues	12.4%	16.0%	21.3%	37.5%	13.0%
12	Web sales ≥ 1% of total revenues and B2C > 10% of web revenues	8.4%	6.5%	7.4%	13.7%	8.2%

Smart maintenance	Efficiency	Environmental Impact	Retrofit on products	Process Flexibility	Safety
Information analysis enables quick action in case of malfunctions or failures, preventing machine downtime and resulting in significant cost savings	Smart machine control to avoid waste or excessive inventory; also reduces scrap or production errors.	Energy savings and reduced environmental impact through better resource usage.	Analysis of components prone to wear and timely interventions or modifications.	Ability to plan processes based on demand requirements.	Support for personnel to reduce or eliminate critical safety risks or workplace accidents.

Source: Il digitale in Italia 2024, Anitec-Assinform, June 2024

Metriks AI: target market



Source: Istat and Company Data

Metriks AI targets the vast Italian MSMEs segment including over 4.5 m VAT-registered entities (Source: ISTAT). The Group segments its target customers by size and maturity, offering tailored solutions that range from standard tools for micro-businesses to advanced platforms for larger, structured firms. The revenue mix, 77% from Saas solutions and smart factory, and 23% from Embedded Advisory highlights Metriks AI's ability to combine scalable digital products with high-value strategic consulting."

REGULATORY FRAMEWORK

European regulations are strongly promoting the digitalization of businesses through a coordinated set of funding programs and structural reforms. In particular, the Digital Europe Programme, with a budget of over Euro 7.5 b for the 2021–2027 period, supports the adoption of advanced technologies such as artificial intelligence, cloud computing, cybersecurity, and high-performance computing. Next Generation EU and the Recovery and Resilience Facility (RRF) allocate at least 20% of available funds to the digital transition, financing projects that strengthen technological capabilities and innovation in production processes. Horizon Europe, the EU's flagship research and innovation program, also promotes digital and technological solutions across the industrial landscape. Practical tools like Cascade Funding facilitate direct access to EU funds for SMEs through simplified calls for proposals, while the Enterprise Europe Network (EEN) provides consulting support for innovation, financing access, and internationalization.

On the regulatory side, the adoption of the "VAT in the Digital Age" (ViDA) package in 2025 marks a major step in fiscal modernization: it introduces mandatory structured electronic invoicing for cross-border B2B transactions starting from July 1, 2030, expands the use of the One Stop Shop (OSS) to simplify VAT compliance from July 2028, and introduces new rules for digital platforms offering short-term accommodation and passenger transport services, requiring them to collect and remit VAT under the deemed supplier regime by January 2030.

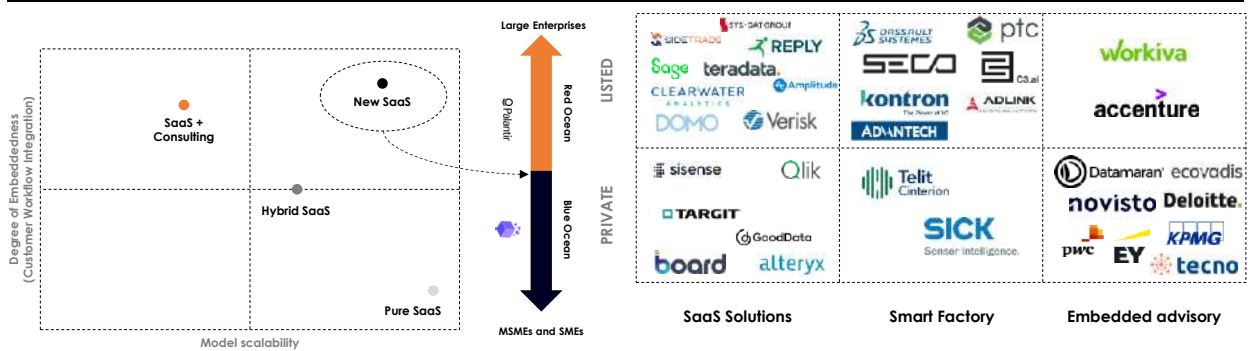
Overall, through this combination of financial incentives, operational support, and regulatory reforms, the European Union is actively driving the digital transformation of businesses, strengthening their competitiveness, fostering innovation, and promoting greater integration into the digital single market.

COMPETITIVE POSITIONING

In the last decade, the B2B software landscape has experienced a substantial evolution in business models. From Software-as-a-Service (Pure SaaS), focused on standardized and scalable delivery, the market has transitioned towards increasingly sophisticated models integrating platforms, consulting, data, and artificial intelligence to maximize customer value (Service-as-a-Software of New SaaS). Management highlights that in this scenario Metriks AI stands out for its business model characterized by recurring revenue, highly customized services, and proprietary software (New SaaS). This model offers a combination of scalability with high degree of embeddedness (integration into customer workflow). By targeting a market segment composed of MSMEs, Metriks AI further differentiates itself, offering a solution that is rarely tailored to the specific needs of this type of clientele. Looking instead at vertical integration Metriks AI the below figure highlights the presence of players specialized in one of Metriks' three verticals: data analytics platforms (SaaS Solutions), connected devices for Industry 4.0 (Smart Factory), and high-tech advisory services (Embedded Advisory). Metriks stands out for the vertical integration of all three areas into a coherent and scalable model, capable of generating cross-business unit synergies and increasing customer lifetime value.

Value matrix SaaS models

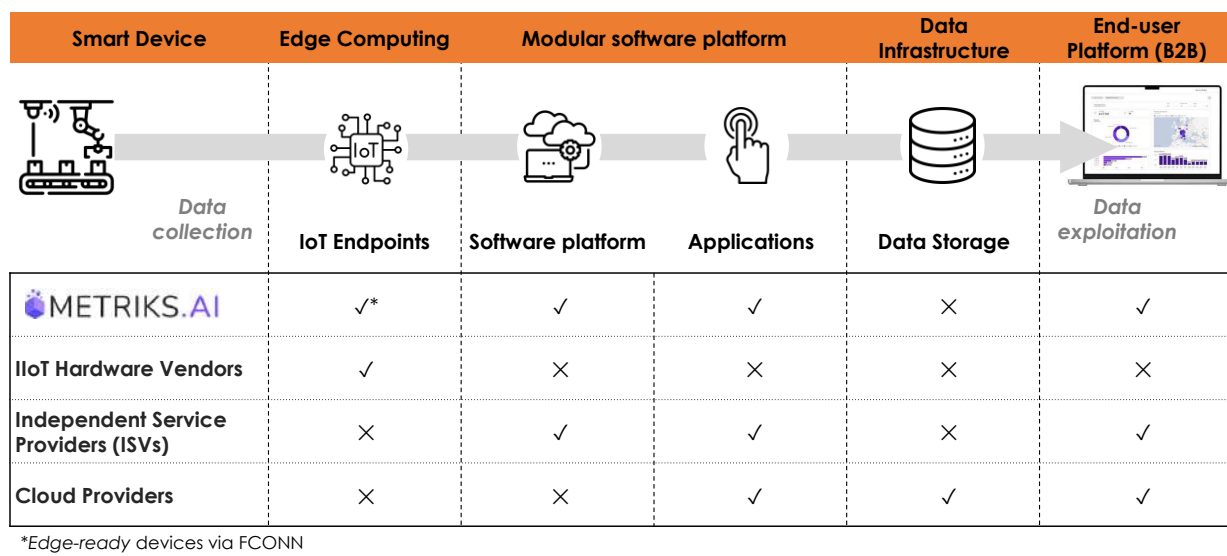
Comparable landscape



Source: Admission Document

With this innovative model, that on the one hand blends proprietary technology solutions and advisory, while on the other operates across three distinct but integrated verticals, Metrika.AI secures a unique position across the entire data value chain, from collection to actionable insight. This unified ecosystem enables seamless data capture, processing and utilization delivering an end-to-end experience for users. With the deployment of the Smart Box, its products and services offering will span from edge computing to a modular software platform (including both software and applications), and all the way to the end-user B2B platform. Hence, compared to traditional vendors that typically limit themselves to selling standalone licenses or devices, Metriks AI offers comprehensive, end-to-end solutions tailored to the needs of MPMLs, both industrial and service-based businesses, including self-employed professionals.

Metriks AI: competitive positioning



Overall, according to Management and our knowledge, Metriks AI's offering is currently unmatched in the Italian market and offers a textbook example of Blue Ocean Strategy: Metriks is not only generating new demand but also lowering traditional barriers to adoption for smaller enterprises, by seamlessly integrating technology and value.

Artificial Intelligence Positioning

In order to position Metriks AI in terms of artificial intelligence technology and its potential impact on clients, we adopted the same framework used in the Vertical AI Observatory by Osservatorio ECM of IR Top Consulting. This framework, based on a taxonomy developed by the Politecnico di Milano, assesses the level of strategic AI adoption within the operating models of Italian and European tech companies. It is structured around key AI capabilities and their corresponding use cases, organized into the following categories:

Category	Description
Data Analysis, Prediction & Decision Support Systems	AI systems that analyze large volumes of data to identify patterns, make forecasts, support strategic decisions, and optimize business processes.
Image, Video & Audio Analysis System	Systems that process and interpret multimedia content, enabling recognition, tagging, and understanding of visual and audio data.
Process Orchestration System	AI used to automate and coordinate complex workflows and business processes, improving efficiency and consistency.
Recommendation System	Algorithms that analyze user behavior and preferences to suggest personalized content, products, or services.
Text Analysis, Classification & Conversation System	Tools that understand and generate human language, including chatbots, sentiment analysis, document classification, and natural language processing (NLP).

Source: Osservatorio ECM AI IRTop Consulting

From a technological standpoint, Metriks AI builds its value proposition around its proprietary Metriks Suite, AI embedded, which provides business intelligence, advanced analytics, and KPI monitoring capabilities. It also includes predictive engines designed for industrial and financial applications, such as sustainability forecasting and ESG performance prediction, and integrates embedded AI models to automate both operational and strategic decision-making processes. Thanks to its capabilities in data analysis and the

generation of predictive insights, Metriks AI is primarily positioned within the cluster of *Data Exploration & Prediction Systems / Decision Support & Optimization Systems*. Its added value lies in going beyond simple decision support: Metriks AI develops a modular and scalable decision orchestration framework, applicable to SMEs and professionals alike. Additionally, Metriks AI extends its AI capabilities through advanced *Process Orchestration Systems*, enabled by its modular architecture and integration with IIoT devices via FCONN. This allows for intelligent automation, such as alerts, KPI control, and machine signal activation, contributing to smart, real-time decision flow management. In parallel, *Text Analysis Classification Conversation Systems* are part of Metriks AI's evolving roadmap. Already implemented in selected projects, such as Sentiment Analysis on DBIZ.

STRATEGY

Metriks AI's Management has outlined a clear and ambitious strategic roadmap for the 2025–2027 period, with the objective of accelerating revenue growth and enhancing operating margins. To strengthen its competitive positioning in the Italian SME tech market, the Group is focused on leveraging and expanding its core assets and capabilities. The strategic framework is built around three pillars: reinforcement, diversification, and consolidation. These guide a dual growth approach that combines organic development, through technology innovation and product enhancement, with external expansion via targeted M&A.

Geographic Expansion:

- **Italy:** Metriks AI has set a strategic objective to expand its presence across Central and Northern Italy, with a particular focus on Tuscany, Emilia-Romagna, Veneto, Piedmont and Lombardy. The goal is to consolidate and grow its network of clients, partners, and distributors. Thanks to its SaaS-based delivery model, the Group can scale efficiently without requiring a complex physical infrastructure. The presence of dedicated personnel, such as Account Managers, will be sufficient to manage relationships with local clients and partners.
- **Europe:** Metriks AI plans to expand into European markets where mandatory e-invoicing will be introduced under the VAT in the Digital Age (ViDA) package directive, starting with Spain. The goal is to integrate the new digital flows within its platform and to facilitate adoption among SMEs, leveraging the regulatory mandate as a driver for growth and digitalization.

Technology Upgrade: to sustain growth and stay competitive, Metriks AI will continue investing in R&D to enhance its Service-as-a-Software offering, adding new tools and innovative features to address the market's evolving and increasingly complex needs. The Group will continue to develop the Smart Box, an edge computing device that collects and processes business data locally, enabling real-time analytics and automation. In parallel, the Group plans to broaden its product portfolio by integrating third-party solutions (such as the recent adoption of the open-source platform Odoo) and by expanding into new industry verticals. Moving beyond department-specific modules toward sector-specific logic represents a strategic direction, enabling Metriks AI to better address the unique needs of each industry and further diversify its value proposition (Big Data Analytics, AI, Cyber security, Data Management System, RPA, SaaS-IaaS-PaaS).

M&A: Metriks AI will continue to pursue a strategy of external growth through the acquisition of target companies that support its goals in geographic expansion and technology enhancement as well as software resellers and distributors, with the aim of accelerating customer portfolio expansion and consolidating territorial coverage in key areas. This approach aims at rapidly consolidating the Group's market position, accelerating the integration of strategic capabilities, and strengthening competitive advantages before new players can emerge. These strategic acquisitions will enable the Company to:

- Evolve the Metriks Suite platform to drive the next phase of growth (AI, Analytics, Cybersecurity, etc).
- Attract top performers through a shared ownership model.
- Increase the share of recurring revenue, reducing reliance on one-off projects.

- Execute an M&A strategy focused on complementary technologies and new verticals (e.g., Cybersecurity).

This process will be led by Metriks AI' internal M&A team, which will work in close coordination with business units to ensure efficient and effective integration. This approach is intended to strengthen Metriks AI' position in the SME data analytics market, while laying the foundation for expansion into adjacent verticals and broader market segments (ESG, AI&ML, cyber security, ERP distributors, data machinery).

GOVERNANCE

Metriks AI has adopted an agile organization model designed to support its rapid growth, market positioning, and upcoming listing on Euronext Growth Milan. The Group's governance framework reflects a strong commitment to strategic oversight, operational discipline, and regulatory compliance.

A key pillar of Metriks AI's governance is the internalization of all business processes, from software development to administrative functions. This fully integrated operational model not only ensures greater efficiency, control, and quality, but also strengthens the Group's ability to scale while maintaining coherence across all functions.

As Metriks AI transitions from an innovative startup to a structured, high-growth company, it is reinforcing its governance through the formal establishment of a Board of Directors, a Board of Statutory Auditors, and the inclusion of an independent director. The appointment of a Supervisory Body (Organismo di Vigilanza) and the voluntary adoption of the Organizational Model pursuant to Legislative Decree 231/2001 further highlight its commitment to ethical conduct, risk management, and transparency.

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%	71.0%
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%	9.7%
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	964,000		9.8%	5.1%
Own Shares	66,000		0.7%	-
Total	8,862,000	1,000,000	100%	100%

Source: Company website as of July 15th, 2025 and press release as of July 11th, 2025

*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

Board of Directors

The Board of Directors, as well as the Board of Statutory Auditors, will remain in office for three financial years, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027. The Board of Directors is composed of three members: Tiziano Cetarni, serving as Chief Executive Officer and Chairman; Elena Tenti, serving as Chief Financial Officer; and Massimiliano Zanigni, serving as independent director.

Members of the Board of Directors

Tiziano Cetarini – Chairman and CEO

Elena Tenti – Director

Massimiliano Zanigni – Independent Director

Board of Statutory Auditors

Lorenzo Bargellini – Chairman

Luca Civitelli – Statutory Auditor

Andrea Fiorentini – Statutory Auditor

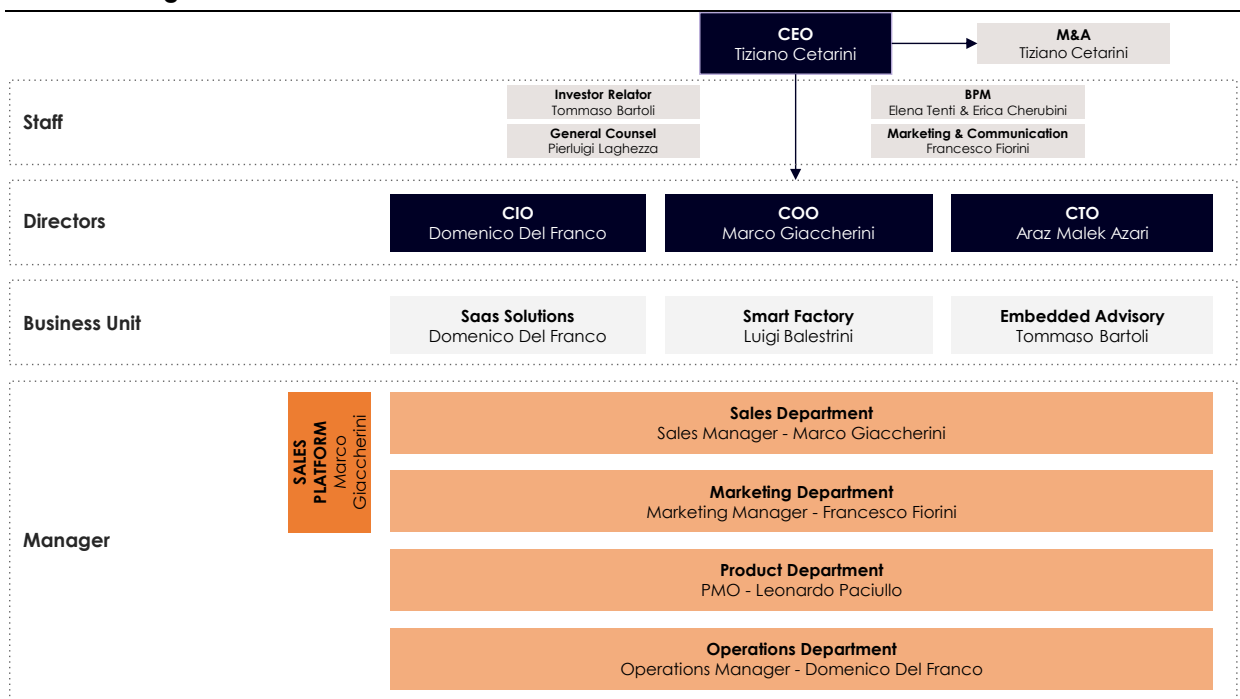
Concetta Loprete – Alternate Auditor

Chiara Gilardoni – Alternate Auditor

Organizational structure

Metriks AI has established an agile matrix organizational model that combines functional clarity with operational agility. By integrating specialized business units with transversal support functions, the Company fosters collaboration and efficiency, effectively aligning technological innovation with strategic business goals. As of end-February the Group counted 61 employees and collaborators of which 51 dedicated to business functions and 10 to shared functions BPM (administration, finance and control, HR&compliance), Investor relations and Marketing & Communication.

Metriks AI: Organizational structure



Under the guidance of the Director Tiziano Cetarini, who has led multiple M&A and fundraising deals over the years, Metriks AI has created an internal M&A function to support its inorganic growth strategy. The team oversees the full transaction cycle, from target scouting and due diligence to integration planning, ensuring strategic alignment and value creation. This structure enables Metriks AI to execute acquisitions efficiently and integrate capabilities that strengthen its technology, client base, and talent pool.

In addition, within the Business Performance Management team (BPM), the Company has created an internal unit to identify and manage public funding opportunities both at the national and EU levels, focused on innovation, digitalization, and R&D acceleration. Thanks to the efforts of the team Metriks AI is among the first two companies admitted to the Quota Lombardia program, a non-repayable grant covering 50 percent of eligible IPO-related expenses (up to Euro 300 k for listing costs and up to Euro 300 k for post-listing activities over three years). The Company has also applied for a Startup Grant from the Tuscany Region (development of Virtual HR Euro 100 k requested) and will apply for the IPO Bonus of MISE for other listing-related expenses.

Key Managers

Tiziano Cetarini – Chairman and Chief Executive Officer: Entrepreneur and consultant with over 20 years of experience in corporate finance, fintech, and AI-driven innovation. Currently Chairman and Chief Executive Officer (CEO) of Metriks AI, he is leading the development of a scalable B2B technology platform focused on financial intelligence and automation. He began his career as a financial analyst in investment banking before founding Rewind, an independent advisory boutique specializing in structured finance for SMEs and scale-ups, where he supported numerous M&A transactions, IPOs, and financial restructurings. He later co-founded a manufacturing company in the gold sector, deepening his understanding of industrial processes and Made in Italy dynamics. In 2019 he founded Change Capital, a fintech company specialized in access to credit and public funding for Italian SMEs, which scaled rapidly through a tech-enabled, partnership-based model and was acquired by Team System in 2024 after executing complex operations including multiple capital raises, debt instruments, and acquisitions. He holds a master's degree in business governance (cum laude, University of Florence) and executive education in Big Data and Digital Evolution from SDA Bocconi. He is also the author of Human-Tech (2023) and has teaching experience in economics and finance.

Marco Giaccherini – Chief Operations Officer: Business development expert and co-founder of Metriks AI. Leads sales strategy, CRM (Hubspot), and business modeling. Holds a Master's in Business Administration (cum laude, University of Florence). Former Sales Executive at Rewind S.r.l., focusing on client growth and business intelligence tools.

Elena Tenti – Chief Financial Officer Chartered Accountant and Legal Auditor with over 10 years of experience in tax, accounting, and corporate consulting. At Metriks AI, she oversees financial reporting, budgeting, and administrative processes. Known for precision, autonomy, and strategic financial support.

Tommaso Bartoli – Investor Relator Expert in M&A, capital markets, and startup advisory, with over 10 M&A deals, 6 IPOs, and several financing rounds completed. Skilled in financial modelling, strategic planning, and investor relations. Holds a Master's in Finance from POLIMI Graduate School of Management and previously studied Corporate Finance at Bocconi University, building a strong foundation in financial strategy and capital markets.

Domenico Del Franco – Chief Investment Officer Co-founder and head of the technical team at Metriks AI, specializing in Business Intelligence and AI solutions. Manages BI projects, including ETL, Power BI analytics, and Python-based machine learning models. Oversees client relationships to deliver tailored, data-driven solutions. Holds a master's in finance and risk Management and a Bachelor's in Economics and Business from the University of Florence.

METRIKS AI ESG PROFILE – in partnership with ESG Observatory by IRTOP

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
- Business ethics and integrity

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.

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.

HISTORICAL RESULTS OVERVIEW

Established in 2021, Metriks AI reflects the typical profile of an early-stage growth company, marked by rapid revenue expansion, while profitability remains limited due to ongoing investments in innovation and volumes that are not yet sufficient to fully benefit from operating scale. In FY24 Metriks reported sales of Euro 635 k, up 120% vs. Euro 289 k in FY23 driven by strong acceleration in sales and operational performance driven by deeper market penetration. EBITDA stood at Euro 157 k or 21% on production value in line with FY 23 (22%) reflecting the increased sales volumes, partially offset by the strengthening of the corporate structure to sustain future expected revenue growth.

Since its founding, the Company has financed its growth through a combination of auto financing and the use of financial leverage. At year end FY24 Net debt stood at Euro 130k (Euro 119 k cash and Euro 173 medium-to-long term debt, Euro 4k credit facilities, and Euro 72 k loans from shareholders that was repaid in Q1 2025).

The balance sheet is characterized by a lean asset base and a high proportion of intangible investments. Total fixed assets stood at Euro 427k of which Euro 398 represented by intangible assets, up from 267k in FY23 reflecting a strategy to invest in R&D for future development supporting innovation and the expansion of the digital solutions offering. Financial assets were of Euro 25 k (Euro k in FY23) following a capital increase in Cryptosmart (0.85% of share capital) an Italian platform offering cryptocurrency exchange services.

Financial statement FY23 – F24

Income Statement (Euro k)			Balance Sheet (Euro k)		
	FY23	FY24		FY23	FY24
Net Sales	289	635	Intangible Assets	266	397
YoY %		119.8%	Tangible Assets	4	5
Δ in Fixed Assets for Internal Work	154	110	Financial Fixed Assets	1	25
Other revenues	17	1	Fixed Assets	271	427
Value of Production	460	746	Inventories	0	0
Raw Materials	(1)	(1)	Trade Receivables	68	158
Services	(90)	(162)	Trade Payables	(60)	(146)
Use of third party assets	(33)	(42)	Operating Working Capital	9	12
Personnel	(234)	(375)	% on sales	3.0%	1.8%
Other	(1)	(8)	Other current Asset/Liabilities	(72)	(218)
EBITDA	101	157	Net Working Capital	(63)	(206)
EBITDA % (on VoP)	22.0%	21.1%	Funds	(28)	(38)
D&A	(74)	(108)	NET INVESTED CAPITAL	180	184
Write-down of Current Assets	(7)	0	Net Debt/(Cash)	148	130
Write-down of Fixed Assets	0	(1)	Net Equity	32	53
EBIT	21	49	TOTAL SOURCES	180	184
EBIT % (on VoP)	4.5%	6.5%			
Financial Expenses	(5)	(12)			
EBT	16	37			
EBT % (on VoP)	3.4%	5.0%			
Taxes	(5)	(15)			
Net Income / (loss)	11	22			
Net income % (on VoP)	2.4%	2.9%			

Source: Company Financial Statement

In the first months of 2025, Metriks AI executed a series of strategic extraordinary transactions. To support a clearer understanding of the Company's financial profile post-transaction, Management has prepared pro-forma FY2024 financial statements, reflecting the consolidated impact of these operations.

Transaction	Date	Initial Payment	Δ Price adjustment	Put/call	Cap
Spin-off Advisory Unit from Rewind S.r.l. Business Unit integration (no equity acquired)	9 Dec 2024	n.a.	n.a.	n.a.	n.a.
Acquisition of FCONN, 60% (put&call for 40%)	11 Feb 2025	Euro 50 k. Conditional upon the achievement of revenue targets at FY25	up to Euro 50k	Up to Euro 442 (2026–2029)	Total amount of the transaction (Initial payment, price adjustment and option cannot exceed Euro 542 k
Acquisition of Polo Informatico (put&call for 40%)	19 Feb 2025	Euro 1.44 m. Conditional upon the achievement of revenue targets at FY25	up to Euro 360k	Up to Euro 1.2 m (2026–2029),	Total amount of the transaction (Initial payment, price adjustment and option cannot exceed Euro 3.0 m
Non-proportional partial demerger of Polo Informatico. No equity required (spinoff non-core assets). Increase of Metriks AI' stake of Polo Informatico	Approved 24 Feb 2025 to be finalized within 60 days from approval	n.a.	n.a.	n.a.	n.a.

Source: PMI Capital Research elaboration on Admission Document

The transactions Fconn and Polo Informatico were financed through the activation of a medium-to-long term loan of Euro 1.5 m in February 2025 at an interest rate of 5.27% and an overall Euro 920 k capital increase from the reinvestment of the selling shareholders and the inclusion of key managers and team in the Company's shareholding in Q1 2025 (of which Euro 830 k paid-in capital increase and 90 k capital increase through the issuance of free share). These items are included in the pro-forma statements.

Pro-forma 2024 sales reached Euro 5.5 m, with Metriks AI accounting for 11% of total revenues, Advisory for 23%, Polo Informatico for 58%, and Fconn for 8%. EBITDA came in at Euro 1.0 m, representing an 18% margin on production value. This result was driven by the high-margin consultancy business (45% EBITDA margin), partially offset by the lower margins of Polo Informatico and Fconn (8.4% and 6.4%, respectively), reflecting their business models and early-stage development.

Fixed assets, after the spinoff of some non-strategic assets of Polo Informatico amounted to Euro 3.4 m. The main component consists of intangible assets (Euro 2.5 m), reflecting M&A related goodwill (Euro 1.5 m) and capitalized R&D costs underscoring a clear focus on innovation and future growth.

Net Trade Working Capital, stood at Euro 1.0 m with trade receivables at Euro 1.4 m and trade payables Euro 0.5 m. Net Working Capital was positive of Euro 0.5 m with a NWC on sales ratio of c. 9%.

Pro-forma Net Debt stood at Euro 2.1 m and includes Euro 122 of tax liabilities under instalment plans (Polo Informatico), credit facilities of Euro 0.4 m and medium-to-long term facilities of Euro 2.9 m (including the

Euro 1.5 m related to M&A) and cash of Euro 1.3 m. The amount does not include the Euro 71k shareholder loan (reimbursed in Q12025). In addition, the shareholders' agreements related to the acquisitions of Fconn and Polo Informatico include price adjustments and the activation of cross-options (put & call), structured over multiple annual tranches. These mechanisms are designed to lead to the full acquisition of 100% of both companies by Metriks AI between 2026 and 2029. According to the agreement maximum additional outflows for the transactions is of Euro 2.1 k. Pro-forma 2024 net debt adjusted for this amount is of Euro 4.2 m corresponding to a Net Debt /EBITDA ratio of 4.0x.

FY24 Income Statement (Euro k)	Metriks	Advisory Division	FCONN	Polo Informatico	Proforma
Net Sales	635	1,300	421	3,227	5,547
Δ in Fixed Assets for Internal Work	110	0	0	0	110
Other revenues	1	6	1	49	45
Value of Production	746	1,306	422	3,276	5,702
Raw Materials	(1)	(6)	(69)	(199)	(276)
Services	(162)	(381)	(179)	(1,474)	(2,159)
Use of third party assets	(42)	(4)	(18)	(63)	(140)
Personnel	(375)	(307)	(124)	(1,158)	(1,965)
Other	(8)	(26)	(4)	(106)	(144)
EBITDA	157	583	27	276	1,018
EBITDA % (on VoP)	21.1%	44.6%	6.4%	8.4%	17.9%
D&A	(108)	(49)	(2)	(83)	(374)
Write-down of Fixed Assets	(1)	0	0	0	(1)
EBIT	49	533	25	193	644
EBIT % (on VoP)	6.5%	40.8%	5.9%	5.9%	11.3%
Financial Expenses	(12)	(18)	(0)	(114)	(124)
EBT	37	516	24	79	519
EBT % (on VoP)	5.0%	39.5%	5.8%	2.4%	9.1%
Taxes	(15)	0	(21)	(53)	(233)
Net Income / (loss)	22	516	3	27	287
Net income % (on VoP)	2.9%	39.5%	0.7%	0.8%	5.0%

FY24 Balance Sheet (Euro k)	Metriks	Advisory Division	FCONN	Polo Informatico	Proforma
Intangible Assets	397	2	2	708	2,474
Tangible Assets	5	41	13	683	259
Financial Fixed Assets	25	0	0	618	641
Fixed Assets	427	43	15	2,009	3,374
Inventories	0	0	20	0	20
Trade Receivables	158	364	86	1,124	1,436
Trade Payables	(146)	(101)	(11)	(279)	(491)
Operating Working Capital	12	263	94	845	964
% on sales	1.8%	20.2%	22.4%	26.2%	17.4%
Other current Asset/Liabilities	(218)	122	(54)	(225)	(461)
Net Working Capital	(206)	385	41	620	503
Funds	(38)	(20)	(6)	(413)	(477)
NET INVESTED CAPITAL	184	408	50	2,216	3,400
Net Debt/(Cash)	130	9	36	1,635	2,062
Net Equity	53	399	14	581	1,338
TOTAL SOURCES	184	408	50	2,216	3,400

Source: Admission Document

FY2024-2026 ESTIMATES

Since its foundation in 2021, Metriks AI has, through a focused strategy combining organic growth and targeted M&A, successfully established a group that, as of 2025, will operate through three synergistic business units: SaaS Solutions, Smart Factory, and Embedded Advisory. Each unit plays a clearly defined role within a unified "Service-as-a-Software" model. In our view, this integrated structure not only enhances scalability and margin potential, but also unlocks multiple levers for sustainable, cross-vertical growth. Based on these factors, we believe the newly formed group is well-positioned to outperform the market over the next three years. On a consolidated basis, we forecast a 2025–2027 sales CAGR of approximately 29%. More in detail:

- SaaS solutions (c. 69% of pro-forma 2024 sales): growth in this segment is expected to be driven by increasing demand among SMEs for data-driven decision-making tools, the ability to customize solutions through integrations with market-leading, and the platform's inherent scalability. Growth in this business unit will also benefit from increased sales across the other two business units, leveraging on multiple cross and upselling opportunities. Based on year-end 2024 client portfolio which totalled Euro 3.0 m (new orders signed+ recurring revenues to be fulfilled within 2025), we expect FY25 sales of approximately Euro 5.2 m. After that we expect sales to grow at a CAGR of 32% (expected market growth at c. 27%) to approximately Euro 9.0 m in FY27.
- Smart factory (c. 8% of pro-forma 2024 sales): this business unit, currently focused on project-based opportunities, is already undergoing a transformation toward a recurring delivery model, fully integrated into the Group's platform strategy. We expect this business unit to boast sales fuelled by structural tailwinds linked to Industry 4.0 and the emerging Industry 5.0 paradigm. Based on year-end 2024 client portfolio which totalled Euro 163k m (new orders signed to be fulfilled within 2025), we expect FY25 sales of approximately Euro 700 k. After that we expect sales to grow at a CAGR of 45% (expected market growth at c. 34%) to approximately Euro 1.5 m in FY27. These projections do not assume sales from edge computing device/services, which however Management expect could be launched to the market already in FY26.
- Embedded advisory (c. 23% of pro-forma 2024 sales): with regulatory pressures on ESG compliance intensifying across Europe, the advisory segment is well positioned to benefit from a growing need for structured sustainability planning, ESG ratings, and access to capital markets through IPO and M&A readiness services. Based on year-end 2024 client portfolio which totalled Euro 1.3 m (new orders signed+ recurring revenues to be fulfilled within 2025), we expect FY25 sales of approximately Euro 1.5 m. After that we expect sales to grow at a CAGR of 10% to approximately Euro 1.9 m in FY27.

Revenues Breakdown	FY24 PF		FY25E		FY26E		FY27E	
	Euro m	%	Euro m	%	Euro m	%	Euro m	%
SaaS Solutions	3.8	69%	5.2	70%	7.1	72%	9.0	73%
Smart Factory	0.4	8%	0.7	9%	1.1	11%	1.5	12%
Embedded Advisory	1.3	23%	1.5	21%	1.7	17%	1.9	15%
Sales	5.5	100%	7.4	100%	9.9	100%	12.3	100%
yoy			34%		33%		25%	

Source: PMI Capital research estimates

- At year-end -2024 c. 60% of revenues were recurring (pro-forma). As the client base expands and upsells are activated, we expect these revenues to grow to approximately 80% in FY27.

Metriks AI client portfolio

Euro		2025	% Recurring	2026	% Recurring	2027	% Recurring	Total	% Recurring
Legal Entities View	 METRIKS.AI	1.655.278	59%	821.880	95 %	641.280	98%	3.118.438	77%
	 POLO INFORMATICO A Metriks.AI Company	2.635.681	81%	2.071.565	100 %	2.071.565	100 %	6.778.811	93%
	 fconn	163.044	0%	-	- %	-	- %	163.044	0%
	Total	4.454.000	70%	2.893.445	99 %	2.712.845	99%	10.060.294	86%
Business Unit View	 Tech	2.991.026	80%	2.282.745	100 %	2.282.745	100%	7.556.516	92%
	 IIoT	163.044	0%	-	- %	-	- %	163.044	0%
	 ESG & Finance	1.299.933	57%	610.700	93%	430.100	97%	2.340.733	74%
	Total	4.454.000	70%	2.893.445	99 %	2.712.845	99%	10.060.294	86%

- Pro-forma 2024 EBITDA stood at Euro 1.0 m, representing c. 18% on production value. Over the next three years we expect EBITDA margin to grow to approximately 35% reflecting an organizational structure already equipped to support higher volumes, requiring only limited additional hiring, the realization of synergies from recent M&A activity, and an enhanced sales mix with an increasing share of high margin recurring revenues. Overall, we expect the EBITDA to increase at a 2025-2026 CAGR of 58% to reach c. Euro 4.7 m in FY27.
- We applied an average 5.5% interest rate on long-term financial debt and a tax rate at 25%, somewhat above pro-forma 2024 tax rate of 17%.
- Pro-forma 2024 results show a NWC to sales ratio of approximately 9%. We expect this ratio to improve over time, driven by Metriks AI's strict collection policies implemented across the Group and a growing share of recurring revenues settled via direct debit, which will contribute to shorter DSOs. By year-end 2027, we project the NWC to sales ratio to decline to 5%.
- Capex should continue to be related mainly to capitalized R&D cost which we expect to grow by c. 50 k annually. We assume capex on sales at 1.6% in in FY27. We assume total capex over the period of Euro 0.6 m. The evolution of financial fixed assets reflects ongoing portfolio streamlining and financial optimization initiatives, including planned divestments of non-strategic holdings and actions aimed at improving net debt and liquidity management.
- Our forecast does not include dividend payments as we expect the Company to invest any potential profits in growth. We adjusted Net Equity to account for the IPO related capital increase of Euro 4.3 m.
- Our forecast includes Euro 4.3 m of IPO proceeds and and capitalization of IPO costs, with a D&A of approximately of Euro 0.2m.
- Minorities are estimated in line with the agreements, considering both earn-out components and the exercise of put & call options, and reflect the maximum outflow scenario for Metriks related to the acquisition of the remaining stakes in Polo Informatico and Fconn, amounting to Euro 2.1m.
- Our estimates do not factor in the acquisition of Fanizza Group or any other M&A, although it remains a key strategic pillar of the Management strategy.

Income Statement (Euro k)	2024PF	2025E	2026E	2027E
Net Sales	5,547	7,440	9,880	12,320
Δ in Fixed Assets for Internal Work	110	150	200	250
Other revenues	45	0	581	725
Value of Production	5,702	7,590	10,661	13,295
Raw Materials	(276)	(367)	(515)	(643)
Services	(2,159)	(2,646)	(3,504)	(4,103)
Use of third party assets	(140)	(186)	(262)	(326)
Personnel	(1,965)	(2,312)	(2,928)	(3,252)
Other	(144)	(174)	(204)	(234)
EBITDA	1,018	1,905	3,249	4,736
EBITDA % (on VoP)	17.9%	25.1%	30.5%	35.6%
D&A	(374)	(556)	(576)	(621)
Write-down of Fixed Assets	(1)	0	0	0
EBIT	643	1,348	2,672	4,115
EBIT % (on VoP)	11.3%	17.8%	25.1%	31.0%
Financial Expenses	(124)	(152)	(110)	(84)
EBT	519	1,197	2,562	4,031
EBT % (on VoP)	9.1%	15.8%	24.0%	30.3%
Taxes	(233)	(299)	(641)	(1,008)
Net Income / (loss)	286	897	1,922	3,023
Net income % (on VoP)	5.0%	11.8%	18.0%	22.7%

Balance Sheet (Euro k)	2024PF	2025E	2026E	2027E
Fixed Assets	3,381	3,535	3,058	2,587
Inventories	20	30	42	53
Trade Receivables	1,434	1,741	2,147	2,471
Trade Payables	(490)	(708)	(878)	(960)
Operating Working Capital	964	1,063	1,311	1,563
% on sales	17%	14%	13%	13%
Other current Asset/Liabilities	(461)	(584)	(798)	(982)
Net Working Capital	504	479	512	582
Funds	(477)	(514)	(591)	(591)
NET INVESTED CAPITAL	3,407	3,499	2,979	2,578
Net Debt/(Cash)	2,070	(3,032)	(5,665)	(9,392)
Net Equity	1,337	6,531	8,645	11,970
TOTAL SOURCES	3,407	3,499	2,979	2,578

Source: PMI Capital Research Estimates

VALUATION

We initiate coverage of Metriks AI with a target price of 4.19 per share, implying an upside of approximately + 107% 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 5.1x and 3.6x for FY25 – 26.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 25-26 EV/SALES)	50%	4.14	40.6
DCF (3-STAGE, WACC at mature stage 12.35%, 2% g)	50%	4.24	41.5
Target Price		4.19	41.0

Implicit multiples @our valuation		EV/SALES
FY25E		5.1x
FY26E		3.6x

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 17.3%, 14.8%, and 12.3% 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	2.0	2.4	2.6	2.7	2.6	
Discounted Free cash flows FY25-27	5.3	13%					
Discounted Free cash flows FY28-30	7.8	19%					
Terminal value	28.3	68%					
EV	41.4	100%					
Net Debt FY24 Proforma	2.1						
Minorities	2.1						
Equity Value	41.5						

Market multiples

Given the lack of a single comparable that reflects Metriks AI's business model and vertical focus we adopted a weighted average multiple approach, blending valuation multiples based on revenue contributions of each business unit:

- **International listed SaaS providers** focused on B2B and data-driven decision support tools. We weighted this group 70% and 72% in FY25 and FY26 respectively in line with our expectations on Metriks AI's sales.
- **International and Italian listed Industrial Tech / IIoT companies** operating in real-time monitoring, predictive analytics, and smart factory applications; 9% and 11% in FY25 and FY26 respectively.
- **International and Italian listed Technology-enabled consulting firms**, which combine strategic advisory with proprietary platforms: 21% and 17% in FY25 and FY26 respectively. This group includes four companies listed on Euronext Growth Milan (MAPS, Reti, Mare Engineering Group and Spindox) selected based on their consultancy-based business models and AI technology cluster (Data analysis, prediction & decision support systems).

This approach reflects Metriks AI's hybrid nature and allows for a nuanced benchmarking of valuation multiples across its diversified revenue streams. However, it does not fully capture the potential synergies among the Group's three business units, particularly the value generated through the integration of operations, which enables a bundled Service-as-a-Software offering. In our view, this additional value creation, together with the Group's solid financial performance and high proportion of recurring revenues, would justify a premium to the applied multiple. On the other hand, the Group's weighted valuation multiple would typically warrant a downward adjustment to reflect its smaller size and lower liquidity compared to its publicly traded peers. Considering these offsetting factors, we have elected not to apply any adjustment, neither a discount nor a premium, to the derived multiple.

SaaS Peers	HQ	Market Cap	Sales	Sales YoY	EBITDA %	EBIT %	NI %	2024A-2026E CAGR			
			25E	25/24	25E	25E	25E	Sales	EBITDA	EBIT	Net Profit
Amplitude Inc	USA	1,053	283	2%	3%	1%	3%	6%	n.a.	n.a.	n.a.
Clearwater Analytics	USA	4,807	606	45%	32%	28%	22%	37%	195%	239%	-33%
Sidetrade	FRA	368	64	16%	15%	14%	14%	15%	32%	38%	14%
Domo	USA	425	271	-8%	6%	3%	-22%	-3%	n.a.	n.a.	-16%
PROS Holdings	USA	634	309	1%	12%	11%	8%	6%	n.a.	n.a.	n.a.
Sage Group	GBR	13,765	2,902	6%	26%	22%	16%	7%	11%	13%	19%
Verisk Analytics	USA	36,591	2,636	-1%	56%	45%	32%	3%	4%	5%	2%
Teradata	USA	1,782	1,393	-14%	25%	20%	13%	-7%	12%	21%	34%
Palantir Technologies	USA	288,880	3,334	26%	44%	44%	38%	27%	145%	159%	97%
Average		38,701	1,311	8%	24%	21%	14%	10%	67%	79%	17%
METRIKS AI		18	7	>100%	25%	18%	12%	294%	354%	636%	828%

Source: Factset as of July 14th, 2025

Smart Factory Peers	HQ	Market Cap	Sales 25E	Sales YoY 25/24	EBITDA % 25E	EBIT % 25E	NI % 25E
Dassault Systemes	FRA	42,402	6,516	5%	35%	32%	28%
SECO	ITA	328	204	11%	20%	8%	3%
PTC	USA	19,617	2,141	1%	44%	42%	29%
Kontron	AUT	1,642	1,880	12%	13%	8%	7%
Advantech	TWN	8,637	2,089	21%	18%	17%	15%
Eurotech	ITA	35	60	2%	0%	-7%	-8%
Average		12,110	2,148	9%	22%	17%	12%
METRIKS AI		18	7	>100%	25%	18%	12%

2024A-2026E CAGR			
Sales	EBITDA	EBIT	Net Profit
6%	13%	29%	27%
12%	103%	n.a.	n.a.
5%	24%	35%	42%
10%	23%	36%	24%
15%	23%	26%	19%
10%	n.a.	n.a.	-90%
10%	37%	31%	28%
294%	354%	636%	828%

Source: Factset as of July 14th, 2025

Embedded Advisory Peers	HQ	Market Cap	Sales 25E	Sales YoY 25/24	EBITDA % 25E	EBIT % 25E	NI % 25E
Workiva	USA	2,969	741	9%	6%	5%	7%
Accenture	IRL	149,264	59,361	-1%	19%	16%	12%
Capgemini	FRA	23,492	21,925	-1%	16%	13%	9%
Reply	ITA	5,268	2,505	9%	18%	15%	10%
Reti	ITA	20	34	5%	11%	8%	5%
Maps	ITA	45	34	14%	24%	12%	9%
Mare Group	ITA	65	51	61%	32%	16%	10%
Spindox	ITA	64	117	11%	9%	6%	3%
TXT e-solutions	ITA	458	376	24%	14%	11%	7%
Average		20,183	9,461	14%	17%	11%	8%
METRIKS AI		18	7	>100%	25%	18%	12%

2024A-2026E CAGR			
Sales	EBITDA	EBIT	Net Profit
12%	n.a.	n.a.	n.a.
2%	6%	3%	5%
1%	6%	11%	12%
9%	13%	14%	15%
7%	14%	22%	27%
13%	19%	35%	52%
37%	75%	339%	111%
11%	129%	n.a.	213%
17%	25%	31%	37%
12%	37%	71%	62%
294%	354%	636%	828%

Source: Factset as of July 14th, 2025

In line with Metriks AI's growth-stage profile and multi-vertical business model, we have selected EV/Sales as valuation multiple. This multiple is particularly relevant for high-growth, early-stage tech companies like Metriks AI, where profitability is still ramping up. It allows us to assess valuation independently of short-term margin fluctuations, focusing instead on the Group's ability to scale revenues across SaaS, IIoT, and advisory services. Given that over 60% of Metriks' revenues are recurring or high-retention, EV/Sales provides a solid baseline.

SaaS	EV/SALES	
	25E	26E
Amplitude Inc	4.1x	3.7x
Clearwater Analytics	9.0x	6.8x
Sidetrade	5.4x	4.5x
Domo	1.9x	1.9x
PROS Holdings	2.2x	1.9x
Sage Group	5.1x	4.6x
Verisk Analytics	14.8x	13.8x
Teradata	1.2x	1.1x
Palantir Technologies	88.6x	68.6x
Median	5.1x	4.5x

Source: Factset as of July 14th, 2025

Smart Factory	EV/SALES	
	2025	2026
Dassault Systemes	6.2x	5.6x
SECO	1.8x	1.6x
PTC	9.5x	8.5x
Kontron	1.0x	0.9x
Advantech	3.9x	3.5x
Eurotech	1.0x	0.9x
Median	2.9x	2.5x

Source: Factset as of July 14th, 2025

Embedded Advisory	EV/SALES	
	2025	2026
Workiva	4.3x	3.6x
Accenture	2.5x	2.3x
Capgemini	1.1x	1.0x
Reply	1.9x	1.7x
Reti	0.7x	0.6x
Maps	1.5x	1.2x
Mare Engineering Group	1.3x	0.9x
Spindox	0.6x	0.5x
TXT e-solutions	1.5x	1.3x
Median	1.5x	1.2x

Source: Factset as of July 14th, 2025

Peer group	EV Sales 25	Weight FY25	Weighted Multiple	EV Sales 26	Weight FY26	Weighted Multiple
SaaS Peers	5.1x	70%	3.6x	4.5x	72%	3.2x
Smart Factory Peers	2.9x	9%	0.3x	2.5x	11%	0.3x
Embedded Advisory Peers	1.5x	21%	0.3x	1.2x	17%	0.2x
Weighted Average Multiple			4.1x			
Enterprise Value (Eu m)			30.8			
Net Debt			(3.0)			
Minorities			2.1			
Equity Value (Eu m)			31.7			
Average Equity value 25-26			40.6			

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 July 14th)

Code: MTK
Bloomberg: MTK:IM

ISIN: IT0005651481
Ordinary Shares: 8,796,000
Price: Euro 2.02
Performance from IPO: 12%
Capitalisation: Euro 17.9 m
Free Float: 23%
Euronext Growth Advisor, Specialist: Illimity S.p.A.
Auditing firm: BDO Italia S.p.A

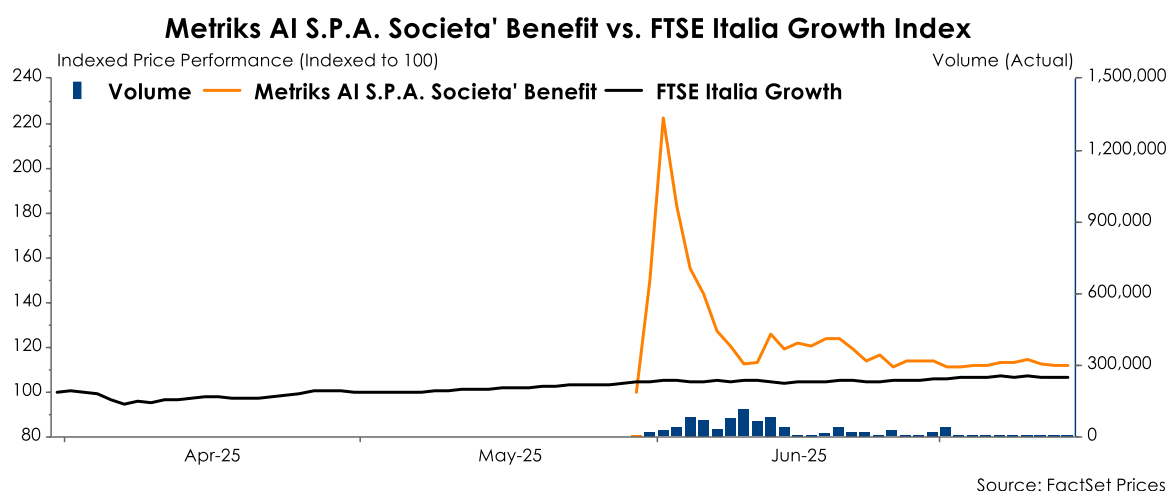
BUYBACK PROGRAM

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



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