EQUITY RESEARCH

BREAKING NEWS

13 Gennaio 2026

Metriks AI

Euronext Growth Milan | Technology Services | Italy

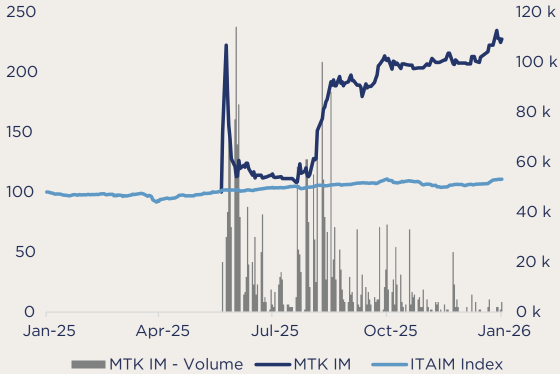
Completata l’acquisizione del 100,0% di FCONN

Rating	Target Price
BUY	€ 6,20
unchanged	unchanged

Key Multiples (€/mln)	FY24A*	FY25E	FY26E	FY27E	FY28E
EV/Sales	6,1x	3,3x	2,6x	2,1x	1,7x

Key Financials (€/mln)	FY24A*	FY25E	FY26E	FY27E	FY28E
VoP	5,70	10,90	13,80	17,15	20,60
EBITDA	1,02	2,35	3,45	5,20	6,45
EBIT	0,64	1,75	2,85	4,65	5,95
Net Income	0,28	1,20	2,10	3,65	4,70
NFP	2,06	(1,48)	(4,43)	(8,53)	(12,88)
EBITDA margin	*17,9%*	*21,5%*	*25,0%*	*30,3%*	*31,3%*
EBIT margin	*11,3%*	*16,0%*	*20,7%*	*27,1%*	*28,9%*
Net Income margin	*5,0%*	*11,0%*	*15,2%*	*21,3%*	*22,8%*

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 4,01
Target price	€ 6,20
Upside/(Downside) potential	54,6%
Ticker	MTK IM
Market Cap (€/mln)	€ 35,54
EV (€/mln)	€ 34,05
Free Float	10,40%
Share Outstanding	8.862.000
52-week high	€ 4,22
52-week low	€ 1,80
Average Daily Volumes (3m)	5.016

Mattia Petracca | mattia.petracca@integraesim.it
Alessia Di Florio | alessia.diflorio@integraesim.it

Breaking News

Completata l'acquisizione del 100,0% di FCONN

Nel comunicato stampa del 30 dicembre 2025, Metriks AI SpA, AI Data Company focalizzata nello sviluppo di soluzioni B2B innovative basate sui dati e potenziate dall'Intelligenza Artificiale, secondo un paradigma Service as a Software e una filosofia Human AI, ha annunciato di aver perfezionato l'acquisizione del restante 40,0% della controllata FCONN Srl, raggiungendo il 100,0% del capitale sociale.

L'operazione è stata strutturata secondo modalità differenti rispetto allo schema originariamente previsto nel contratto di compravendita, che contemplava un meccanismo opzionale di acquisizione progressiva delle partecipazioni. In linea con il percorso di operazioni straordinarie già avviato dal Gruppo nel corso del 2025, la scelta di anticipare l'acquisizione del pieno controllo consente di semplificare la struttura di governance e di accelerare il processo di integrazione industriale e tecnologica all'interno del perimetro del Gruppo.

L'acquisizione del residuo 40,0% del capitale di FCONN prevede un corrispettivo complessivo pari a € 0,15 mln, di cui € 0,10 mln regolati per cassa e € 0,05 mln mediante assegnazione di n. 12.820 azioni ordinarie Metriks AI, valorizzate sulla base del prezzo ufficiale di chiusura del titolo registrato su Borsa Italiana il 29 dicembre 2025. Le azioni del soggetto venditore sono soggette a vincolo di lock-up valido fino al 31 dicembre 2030.

A livello strategico, l'operazione si inserisce nel percorso di crescita per linee esterne perseguito dal Gruppo, fondato su acquisizioni bolt-on mirate a rafforzare progressivamente l'offerta della piattaforma proprietaria Metriks Suite. Il perfezionamento dell'acquisizione del 100,0% di FCONN rappresenta un ulteriore passo nel consolidamento della BU Smart Factory e dovrebbe favorire una più rapida estrazione di sinergie operative nel segmento dell'Industrial Internet of Things (IIoT), rafforzando il posizionamento del Gruppo quale partner tecnologico di riferimento per le PMI, attraverso un'offerta end-to-end in ottica one-stop-shop, orientata alla scalabilità e al valore aggiunto.

Tenendo in considerazione quanto riportato nel comunicato, confermiamo la nostra raccomandazione: **target price € 6,20, rating BUY, risk Medium.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24*A	FY25E	FY26E	FY27E	FY28E
Revenues	5,55	10,40	13,30	16,60	20,00
Other revenues	0,15	0,50	0,50	0,55	0,60
Value of Production	**5,70**	**10,90**	**13,80**	**17,15**	**20,60**
COGS	0,28	1,60	2,00	2,40	2,90
Services	2,16	3,50	4,10	4,60	5,40
Use of asset owned by others	0,14	0,15	0,20	0,25	0,30
Employees	1,96	3,15	3,90	4,55	5,40
Other operating costs	0,14	0,15	0,15	0,15	0,15
EBITDA	**1,02**	**2,35**	**3,45**	**5,20**	**6,45**
EBITDA Margin	*17,9%*	*21,5%*	*25,0%*	*30,3%*	*31,3%*
D&A	0,37	0,60	0,60	0,55	0,50
EBIT	**0,64**	**1,75**	**2,85**	**4,65**	**5,95**
EBIT Margin	*11,3%*	*16,0%*	*20,7%*	*27,1%*	*28,9%*
Financial management	(0,13)	(0,15)	(0,15)	(0,15)	(0,15)
EBT	**0,52**	**1,60**	**2,70**	**4,50**	**5,80**
Taxes	*0,23*	*0,40*	*0,60*	*0,85*	*1,10*
Net Income	**0,28**	**1,20**	**2,10**	**3,65**	**4,70**
Minorities Equity	**0,00**	**0,15**	**0,25**	**0,40**	**0,45**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24*A	FY25E	FY26E	FY27E	FY28E
Fixed Assets	**3,38**	**5,37**	**5,05**	**4,80**	**4,60**
Account receivable	1,44	1,80	2,10	2,55	3,20
Inventories	0,02	0,05	0,05	0,05	0,10
Account payable	0,49	0,75	1,20	1,50	1,70
Operating Working Capital	**0,96**	**1,10**	**0,95**	**1,10**	**1,60**
Other receivable	0,03	0,05	0,10	0,20	0,50
Other payable	0,50	0,60	0,90	1,30	1,50
Net Working Capital	**0,50**	**0,55**	**0,15**	**0,00**	**0,60**
Severance & other provisions	0,48	0,70	0,85	0,90	0,95
NET INVESTED CAPITAL	**3,40**	**5,22**	**4,35**	**3,90**	**4,25**
Share capital	0,14	0,18	0,18	0,18	0,18
Reserves	1,12	5,29	6,32	8,17	11,42
Net Income	0,05	1,05	1,85	3,25	4,25
Equity	**1,31**	**6,52**	**8,35**	**11,60**	**15,85**
Minorities equity	**0,03**	**0,18**	**0,43**	**0,83**	**1,28**
Cash & cash equivalents	1,34	4,55	7,23	11,13	15,48
Short term financial debt	0,38	0,11	0,10	0,10	0,10
M/L term financial debt	**3,03**	**2,95**	**2,70**	**2,50**	**2,50**
Net Financial Position	**2,06**	**(1,48)**	**(4,43)**	**(8,53)**	**(12,88)**
SOURCES	**3,40**	**5,22**	**4,35**	**3,90**	**4,25**

CONSOLIDATED CASH FLOW (€/mln)	FY25E	FY26E	FY27E	FY28E
EBIT	**1,75**	**2,85**	**4,65**	**5,95**
Taxes	0,40	0,60	0,85	1,10
NOPAT	**1,35**	**2,25**	**3,80**	**4,85**
D&A	0,60	0,60	0,55	0,50
Change in NWC	**(0,05)**	**0,40**	**0,15**	**(0,60)**
Change in receivable	*(0,36)*	*(0,30)*	*(0,45)*	*(0,65)*
Change in inventories	*(0,03)*	*0,00*	*(0,00)*	*(0,05)*
Change in payable	*0,26*	*0,45*	*0,30*	*0,20*
Change in others	*0,09*	*0,25*	*0,30*	*(0,10)*
Change in provisions	0,22	0,15	0,05	0,05
OPERATING CASH FLOW	**2,12**	**3,40**	**4,55**	**4,80**
Capex	(2,59)	(0,28)	(0,30)	(0,30)
FREE CASH FLOW	**(0,47)**	**3,12**	**4,25**	**4,50**
Financial Management	(0,15)	(0,15)	(0,15)	(0,15)
Change in Financial debt	(0,34)	(0,26)	(0,20)	0,00
Change in Equity	4,17	(0,02)	0,00	0,00
FREE CASH FLOW TO EQUITY	**3,21**	**2,68**	**3,90**	**4,35**

Source: Metriks AI and Integrae SIM estimates

Data as of last Equity Research document (Update) of 05/12/2025.

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella, Alessia Di Florio and Giada Croci are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
23/10/2025	3,72	Buy	4,55	Medium	Initiation of Coverage
05/12/2025	3,76	Buy	6,20	Medium	Update

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website. The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use

of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.
This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that he investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range.

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies). The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or directly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- *it plays, or has played in the last 12 months, role of specialist financial instruments issued by Metriks.AI SpA.*

Production Date: 12/01/2026 h. 6:30 pm

Publication Date: 13/01/2026 h. 8:00 am