EQUITY RESEARCH

UPDATE

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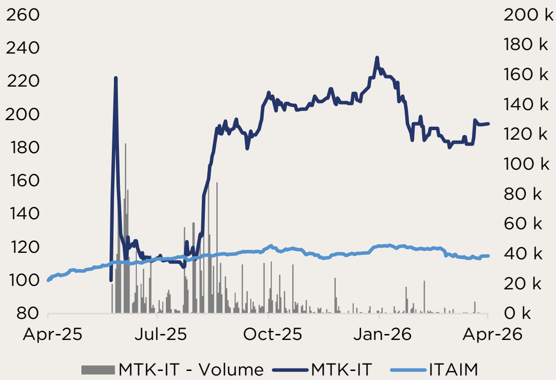
Metriks AI

Euronext Growth Milan | Technology Services | Italy

Rating	Target Price
BUY	**€ 6,20**
unchanged	unchanged

Stocks performance relative to FTSE Italia Growth



Key Multiples

Key Multiples	FY25A*	FY26E	FY27E	FY28E
EV/Sales	2,9x	2,3x	1,9x	1,5x

Stock Data

Risk	Medium
Price	€ 3,49
Target price	€ 6,20
Upside/(Downside) potential	77,6%
Ticker - Bloomberg Code	MTK IM
Market Cap (€/mln)	€ 30,93
EV (€/mln)	€ 30,77
Free Float (% on ordinary shares)	10,4%
Shares Outstanding	8.862.000
52-week high	€ 4,22
52-week low	€ 1,80
Average Daily Volumes (3 months)	1.905

Key Financials (€/mln)

Key Financials (€/mln)	FY25A*	FY26E	FY27E	FY28E
Value of Production	11,41	13,80	17,15	20,60
EBITDA	2,35	3,45	5,20	6,45
EBIT	1,30	2,75	4,55	5,85
Net Income	0,70	2,00	3,40	4,40
Net Financial Position	(0,16)	(3,23)	(7,38)	(11,98)
EBITDA margin	*20,6%*	*25,0%*	*30,3%*	*31,3%*
EBIT margin	*11,4%*	*19,9%*	*26,5%*	*28,4%*
Net income margin	*6,2%*	*14,5%*	*19,8%*	*21,4%*

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Stock performance	1M	3M	6M	1Y
Absolute	8,0%	-14,6%	-8,9%	n/a
to FTSE Italia Growth	8,9%	-9,6%	-4,4%	n/a
to Euronext STAR Milan	11,4%	-1,1%	1,9%	n/a
to FTSE All-Share	5,7%	-13,4%	-13,3%	n/a
to EUROSTOXX	9,5%	-9,7%	-9,2%	n/a
to MSCI World Index	9,5%	-11,3%	-9,2%	n/a

Source: FactSet

FY25A* Results

At the end of the financial year, the Group recorded significant growth across its main economic and financial indicators. Specifically, the value of production for FY25A* reached € 11.41 million, representing an increase of 100.2% compared to € 5.70 million in the same period of 2024 (pro-forma), and broadly in line with our latest forecasts (€ 10.90 million). FY25A* EBITDA amounted to € 2.35 million, with a margin of 20.6%, marking an increase of 130.8% compared to € 1.02 million in FY24A*, which corresponded to a margin of 17.9%. Pro-forma Adjusted EBITDA for 2025 stood at approximately € 2.55 million, with an Adjusted EBITDA margin of 22.3%. FY25A* EBIT came in at € 1.30 million, up 102.2% compared to € 0.64 million recorded at the end of 2024 (FY24A*), while net profit amounted to € 0.70 million, increasing from € 0.28 million in the previous financial year.

Estimates and Valuation Update

In light of results that are broadly in line with previous expectations and the ongoing progress in the integration process of the acquired companies, we substantially confirm our estimates for 2026 and the following years. Specifically, we estimate a value of production for FY26E of € 13.80 million and EBITDA of € 3.45 million, corresponding to a margin of 25.0%. For the following years, we expect the value of production to increase up to € 20.60 million (CAGR 26E–28E: 22.2%) in FY28E, with EBITDA reaching € 6.45 million (corresponding to a margin of 31.3%), up from € 2.35 million in FY25A* (corresponding to an EBITDA margin of 20.6%). At a balance sheet level, we estimate for FY28E a NFP of € 11.98 million cash positive. We carried out the valuation of Metriks AI's equity value based on both the DCF methodology and the market multiples of a sample of comparable companies. The DCF method (which prudently includes a specific risk premium of 2.5% in the WACC calculation) yields an equity value of € 59.1 million. The equity value of Metriks AI based on market multiples amounts to € 50.8 million, resulting in an average equity value of approximately € 54.9 million. **The target price is € 6.20, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A*	FY25A	FY25A*	FY26E	FY27E	FY28E
Revenues	5,55	7,69	10,66	13,30	16,60	20,00
Other revenues	0,15	0,58	0,75	0,50	0,55	0,60
Value of Production	**5,70**	**8,27**	**11,41**	**13,80**	**17,15**	**20,60**
COGS	0,28	0,48	1,82	1,00	1,20	1,40
Services	2,16	3,15	3,72	4,10	4,80	5,75
Use of asset owned by others	0,14	0,13	0,15	0,20	0,25	0,30
Employees	1,96	2,40	3,21	4,90	5,50	6,50
Other operating costs	**0,14**	**0,13**	**0,16**	**0,15**	**0,20**	**0,20**
EBITDA	**1,02**	**1,98**	**2,35**	**3,45**	**5,20**	**6,45**
EBITDA %	*17,9%*	*24,0%*	*20,6%*	*25,0%*	*30,3%*	*31,3%*
Extraordinary items	*0,00*	*0,00*	*0,20*	*0,00*	*0,00*	*0,00*
EBITDA Adj.	**1,02**	**1,98**	**2,55**	**3,45**	**5,20**	**6,45**
EBITDA Adj. %	*17,9%*	*24,0%*	*22,3%*	*25,0%*	*30,3%*	*31,3%*
D&A	0,37	0,92	1,05	0,70	0,65	0,60
EBIT	**0,64**	**1,06**	**1,30**	**2,75**	**4,55**	**5,85**
EBIT Margin	*11,3%*	*12,9%*	*11,4%*	*19,9%*	*26,5%*	*28,4%*
Financial management	(0,13)	(0,16)	(0,20)	(0,15)	(0,15)	(0,15)
EBT	**0,52**	**0,90**	**1,10**	**2,60**	**4,40**	**5,70**
Taxes	0,23	0,32	0,40	0,60	1,00	1,30
Net Income	**0,28**	**0,59**	**0,70**	**2,00**	**3,40**	**4,40**
Minorities Equity	**0,00**	**0,08**	**0,09**	**0,20**	**0,30**	**0,40**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A*	FY25A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**3,38**	**5,89**	**5,89**	**5,60**	**5,35**	**5,15**
Account receivable	1,44	3,37	3,37	2,50	2,80	3,20
Inventories	0,02	0,08	0,08	0,05	0,05	0,10
Account payable	0,49	1,01	1,01	1,45	1,75	2,20
Operating Working Capital	**0,96**	**2,45**	**2,45**	**1,10**	**1,10**	**1,10**
Other receivable	0,03	0,10	0,10	0,10	0,15	0,40
Other payable	0,50	1,27	1,27	0,90	1,40	1,60
Net Working Capital	**0,50**	**1,28**	**1,28**	**0,30**	**(0,15)**	**(0,10)**
Severance & other provisions	0,48	1,01	1,01	0,85	0,90	0,95
NET INVESTED CAPITAL	**3,40**	**6,15**	**6,15**	**5,05**	**4,30**	**4,10**
Share capital	0,14	0,18	0,18	0,18	0,18	0,18
Reserves	1,12	5,40	5,40	5,88	7,68	10,78
Net Income	0,05	0,51	0,51	1,80	3,10	4,00
Equity	**1,31**	**6,09**	**6,09**	**7,87**	**10,97**	**14,97**
Minorities equity	**0,03**	**0,22**	**0,22**	**0,42**	**0,72**	**1,12**
Cash & cash equivalents	1,34	3,24	3,24	6,03	9,98	14,58
Short term financial debt	0,38	0,00	0,00	0,10	0,10	0,10
M/L term financial debt	3,03	3,08	3,08	2,70	2,50	2,50
Net Financial Position	**2,06**	**(0,16)**	**(0,16)**	**(3,23)**	**(7,38)**	**(11,98)**
SOURCES	**3,40**	**6,15**	**6,15**	**5,05**	**4,30**	**4,10**

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	1,30	2,75	4,55	5,85
Taxes	0,40	0,60	1,00	1,30
NOPAT	**0,90**	**2,15**	**3,55**	**4,55**
D&A	1,05	0,70	0,65	0,60
Change in NWC	**(0,77)**	**0,98**	**0,45**	**(0,05)**
Change in receivable	*(1,94)*	*0,87*	*(0,30)*	*(0,40)*
Change in inventories	*(0,06)*	*0,03*	*(0,00)*	*(0,05)*
Change in payable	*0,52*	*0,44*	*0,30*	*0,45*
Change in others	*0,71*	*(0,37)*	*0,45*	*(0,05)*
Change in provisions	0,53	(0,16)	0,05	0,05
OPERATING CASH FLOW	**1,71**	**3,67**	**4,70**	**5,15**
Capex	(3,56)	(0,42)	(0,40)	(0,40)
FREE CASH FLOW	**(1,84)**	**3,25**	**4,30**	**4,75**
Financial Management	(0,20)	(0,15)	(0,15)	(0,15)
Change in Financial debt	(0,32)	(0,28)	(0,20)	0,00
Change in equity	4,37	(0,13)	0,00	0,00
FREE CASH FLOW TO EQUITY	**2,01**	**2,69**	**3,95**	**4,60**

Source: Metriks AI Historical Data and Integrae SIM estimates

Company Overview

Metriks AI SpA Società Benefit is an AI Data Company committed to transforming data into tangible value for businesses and organizations, with the mission of “bringing intelligence to enterprises.” Its Human AI model, which places people at the center, positions Metriks as The Human AI Business Partner: a counterpart capable of integrating advanced Artificial Intelligence technologies with human talent, ensuring continuous, comprehensive, and high value-added support.

By adopting a fully data-driven approach, the Group develops innovative solutions delivered in a Service as a Software model, with vertical applications across Technology, Sustainability, and Finance. These solutions enhance decision-making processes, improve business performance, and strengthen companies’ ability to address future challenges. Within this framework, Metriks operates as an integrated business partner through a one-stop-shop model, combining specialized consulting with advanced digital solutions. The Group provides synergistic expertise across all key growth drivers, supporting the sustainable development of businesses while maintaining continuous alignment with ESG objectives.

A central element of the offering is the Metriks Suite, a proprietary modular platform that integrates business intelligence, data analytics, workflow automation, and generative and predictive AI models. The portfolio is complemented by IIoT solutions for the Smart Factory, capable of connecting sensors and industrial machinery, enabling real-time monitoring, collecting process data, and implementing predictive maintenance logic in line with Industry 5.0 principles. On the services side, the Embedded Solutions line includes ongoing support activities for companies in administration, finance and control, extraordinary finance, and decision-making process optimization. These services are natively integrated into the Metriks Suite and delivered through the platform, allowing the combination of data, operational tools, and specialized expertise within a single environment. This approach enables the Group to support companies on a continuous basis, transforming the use of the platform into a fully integrated operating model, aimed at improving performance and enabling advanced management of corporate information.

FY25A* Results

TABLE 2 – ACTUAL VS ESTIMATES 2025

€/mln	VoP	EBITDA	EBITDA %	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
FY25A*	11,41	2,35	20,6%	2,55	22,3%	1,30	0,70	(0,16)
FY25E	10,90	2,35	21,5%	2,35	21,5%	1,75	1,20	(1,48)
Change	*4,7%*	*0,1%*	*-0,9%*	*8,6%*	*0,8%*	*-25,5%*	*-41,3%*	*n/a*

Source: Integrae SIM

Through the press release dated March 27th, 2026, Tiziano Cetarini, Chairman and Chief Executive Officer of Metriks AI SpA, stated: *"The year 2025 represented a turning point and a phase of profound transformation for Metriks, marking the transition to a new stage of industrial and organizational maturity. The listing on Euronext Growth Milan, external growth through acquisitions, and the continuous development of our proprietary ecosystem enabled the Group to achieve a significant step-up in scale, strengthening its competitive positioning and execution capabilities. Today, the Group can rely on approximately 100 professionals, distributed across five territorial hubs in Lombardy, Tuscany, and Umbria, as well as a portfolio of over 1,800 clients, reflecting growth that is at once industrial, technological, and territorial. We look to the future with the objective of further consolidating our role as a leading AI Data Company for SMEs and professionals, leveraging a scalable, data-driven model strongly focused on creating sustainable value over the medium to long term. Along this path, we will continue to strengthen our commitment to ESG, in line with our status as a Benefit Corporation and with the initiatives reported in the Impact Report, while also promoting the development of an ecosystem capable of attracting, enhancing, and retaining top talent."*

The year 2025 represented a period of significant evolution and strategic consolidation for Metriks AI. Following the successful completion of the listing process, the Group effectively executed the growth plan outlined at the time of the IPO, carrying out a series of M&A transactions aimed at expanding its scope, integrating new technologies, and strengthening its competitive positioning. In this context, the results achieved during the year also highlight substantial progress, supported both by stronger demand in the reference markets and by the integration of newly acquired entities, which contributed to value creation.

In order to provide a more accurate and meaningful representation of the Group's economic and financial evolution, particularly in light of the recent M&A transactions that have altered its scope, it should be noted that the consolidated figures as of December 31st, 2025 include the contribution of companies acquired during the year only from their respective dates of initial consolidation. Considering these changes, Metriks AI has prepared pro-forma data for 2025 (FY25A*), aimed at presenting the Group on a like-for-like basis, assuming the inclusion of the acquired companies for the entire financial year, as if they had been consolidated from January 1st, 2025.

It should also be noted that there is a different timing in the recognition of accounting effects for FY25A, determined by the informational and substantive nature of the transactions. Specifically:

- for Polo Informatico Srl and Fconn Srl, although the transactions were completed in February 2025, for informational purposes full consolidation was applied retrospectively from January 1st, 2025;
- for Fanizza Group Srl, Appare Srl and Systema Srl, inclusion in the consolidation scope starts from the actual date of acquisition of control (closing), which occurred in November 2025. Consequently, their economic results contribute to the Group's performance only for the period of ownership, corresponding to the last month of the financial year.

For purely comparative purposes,[1] the data as of December 31st, 2024 (FY24A*) have also been restated.

During the financial year, the Group recorded significant growth across its main economic and financial indicators. Specifically, the value of production for FY25A* reached € 11.41 million, representing an increase of 100.2% compared to € 5.70 million in the same period of 2024 (pro-forma), and broadly in line with our latest forecasts (€ 10.90 million).

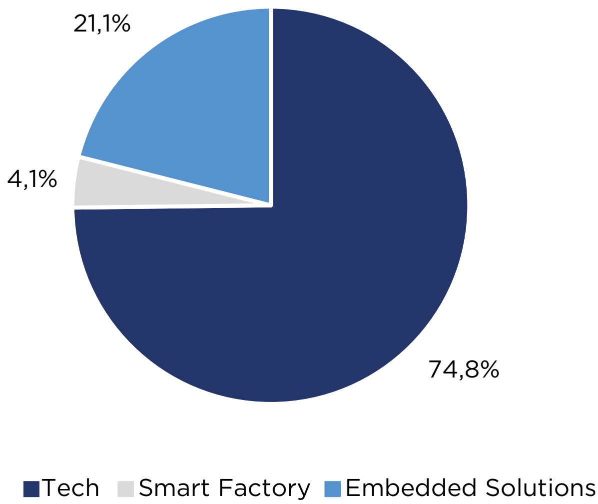
In 2025, the Group effectively executed a structured and ambitious development strategy, accelerating its positioning in the data intelligence and artificial intelligence market applied to SMEs and professionals. In this context, five acquisition transactions were completed, including Polo Informatico Srl and Fconn Srl (closing in February 2025), as well as Fanizza Group Srl, Appare Srl and Systema Srl (closing in November 2025), representing a key step in the development of an integrated, scalable, and high-tech industrial platform.

The M&A transactions enabled a significant expansion of the customer portfolio and strengthened the Group's territorial presence in Central and Northern Italy, in line with a business model based on proximity and direct relationships with SMEs and professionals. At the same time, they facilitated the integration of high value-added technological and specialized expertise, contributing to the development and continuous enhancement of the proprietary Metriks Suite ecosystem, as well as to the strengthening of the Group's presence in market segments characterized by high growth rates and increasing demand for data-driven solutions.

In parallel, during the year, the evolution of the proprietary Metriks Suite platform continued, which represents the technological core of the Group's offering. In particular, advanced functionalities based on artificial intelligence models were introduced, including agentic AI systems capable of proactively supporting business processes, with the aim of enhancing clients' ability to collect, analyze, and leverage corporate data to support decision-making processes. This integrated approach, combining technology, data, and specialized expertise, represents a distinctive element within the competitive landscape.

1 FY24 data are not fully comparable with the consolidated figures as of December 31st, 2025, due to changes in the scope of consolidation. Pro-forma figures are presented for illustrative and comparative purposes only.

CHART 1 – FY25A* REVENUES BREAKDOWN (%)



Source: Metriks AI SpA

With reference to the revenue breakdown, the distribution is consistent with the Group's strategic positioning. In detail:

- revenues from the **Tech** division amounted to € 8.00 million on a 2025 pro-forma basis (equal to 74.8% of total revenues), marking a significant increase compared to € 3.80 million recorded in FY24A* (representing approximately 69.1% of the total). Once again, this segment confirms itself as the Group's main growth driver, supported by the increasing adoption of agentic artificial intelligence solutions, which are being progressively implemented at scale within business processes;

- the **Smart Factory** division generated revenues of € 0.44 million on a pro-forma basis, corresponding to approximately 4.1% of total revenues, in line with the expansion trend of the IIoT market, driven by demand for predictive maintenance solutions and production process optimization;

- finally, the **Embedded Solutions** division recorded revenues of € 2.25 million on a pro-forma basis, equal to approximately 21.1% of total revenues, confirming the strategic role of the consulting component, which is integrated into the Group's technological platform and supports the transformation of data into value through advanced decision-making processes.

FY25A* EBITDA amounted to € 2.35 million, with a margin of 20.6%, representing an increase of 130.8% compared to € 1.02 million in FY24A*, corresponding to a margin of 17.9%, highlighting a significant strengthening of operating leverage. It should also be noted that this result includes the impact of a non-cash cost of approximately € 0.2 million, related to a stock grant-based incentive plan[2] attributable to the Parent

2 The plan provides for the free allocation of shares to employees, subject to three-year vesting periods and the achievement of specific performance and retention targets, with the aim of strengthening alignment between management and shareholders. The initiative is part of a broader strategy aimed at promoting employee share ownership, fostering the direct involvement of the workforce in the Group's value creation processes. The implementation of the plan resulted in the recognition of a non-recurring and non-cash cost of € 0.20 million, recorded under personnel costs based on the fair value at the grant date.

Company. Excluding this non-recurring component, pro-forma Adjusted EBITDA for 2025 amounts to approximately € 2.55 million, with an Adjusted EBITDA margin of 22.3%.

FY25A* EBIT amounted to € 1.30 million, up 102.2% compared to € 0.64 million recorded at the end of 2024 (FY24A*), while net profit stood at € 0.70 million, increasing from € 0.28 million in the previous financial year.

From a balance sheet perspective, the NFP improved from € 2.06 million net debt as of December 31st, 2024 (pro-forma) to € 0.16 million cash positive in FY25A. This improvement is mainly attributable to the proceeds generated from the listing process on Euronext Growth Milan, completed in May 2025.

In conclusion, the growth recorded during 2025 reflects both the expansion of the consolidation scope, following the M&A transactions completed during the year, and the contribution of organic growth, within a context of progressively strengthening demand in the reference markets. The competitive environment continues to be characterized by the increasing adoption of advanced data analytics solutions and artificial intelligence-based technologies, supported both by the evolution of the regulatory framework and by the structural needs of companies in terms of digitalization and sustainability.

Following the end of the financial year, the Group continued its development path through the implementation of significant initiatives from a financial, strategic, and organizational standpoint. In particular, at the end of January 2026, Metriks completed the issuance of a minibond for a total amount of € 1.80 million, fully subscribed by Banca Valsabbina. This transaction represents a key step in the evolution of the Group's financial structure, contributing to increased flexibility and diversification of funding sources in support of its growth strategy. The proceeds are intended to finance external growth initiatives, in line with the path already undertaken by the Group and aimed at consolidating its competitive positioning through the integration of complementary companies in terms of expertise, customer portfolio, and territorial presence, targeting both "product-oriented" companies and more commercially driven businesses. In this context, the use of alternative finance instruments enables the Group to complement equity with additional dedicated financial leverage, supporting the acceleration of the aggregation process and the progressive development of an integrated and scalable industrial platform.

During the first months of 2026, the Group also launched strategic initiatives consistent with its development guidelines. In particular, the collaboration agreement with the Department of Business and Law Studies of the University of Siena was renewed, with the aim of strengthening the integration between academia and business through training activities, internships, joint projects, and research initiatives, contributing to the development of expertise in data analysis, data valorization, and artificial intelligence. At the same time, a collaboration was initiated with Deleganoi, an operator active in the professional training sector, through the subscription of a minority stake as part of a capital increase, with the objective of developing industrial synergies and integrating technological expertise with innovative training models, as well as supporting upskilling and reskilling processes aligned with the digital transformation needs of the business ecosystem.

During the same period, the Group initiated a corporate reorganization process aimed at the merger by incorporation of Fconn Srl and Appare Srl, both wholly owned, into the Parent Company Metriks AI. These companies, characterized by a high level of technological specialization, operate as product development centers, and their expertise and assets are being progressively centralized at the Parent Company level, with the objective of consolidating software development, digital engineering, and Industrial Internet of Things capabilities into a single platform.

At the same time, the other Group companies maintain their role as commercial platforms dedicated to the distribution of solutions and direct market coverage, leveraging a widespread territorial presence in Central and Northern Italy and ongoing relationships with SMEs and professionals.

The reorganization reflects an operating model based on the centralization of technological development activities and the distribution of go-to-market functions, with the aim of increasing operational efficiency, fostering integration across different business areas, and supporting the Group's scalability, also in terms of margins. In this context, the Group has identified Federico Provinciali as the key figure responsible for coordinating post-merger integration activities, change management, and organizational development, in support of the integration and value enhancement of the acquired companies.

More broadly, this initiative represents a further step forward in the integration process of the companies included in the Group's scope during 2025 and is consistent with the strategy of building a scalable industrial platform focused on creating value over the medium to long term.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
VoP			
New	13,80	17,15	20,60
Old	13,80	17,15	20,60
Change	*0,0%*	*0,0%*	*0,0%*
EBITDA			
New	3,45	5,20	6,45
Old	3,45	5,20	6,45
Change	*0,0%*	*0,0%*	*0,0%*
EBITDA %			
New	25,0%	30,3%	31,3%
Old	25,0%	30,3%	31,3%
Change	*0,0%*	*0,0%*	*0,0%*
EBIT			
New	2,75	4,55	5,85
Old	2,70	4,50	5,80
Change	*1,9%*	*1,1%*	*0,9%*
Net Income			
New	2,00	3,40	4,40
Old	2,10	3,65	4,70
Change	*-4,8%*	*-6,8%*	*-6,4%*
NFP			
New	(3,23)	(7,38)	(11,98)
Old	(4,43)	(8,53)	(12,88)
Change	*n/a*	*n/a*	*n/a*

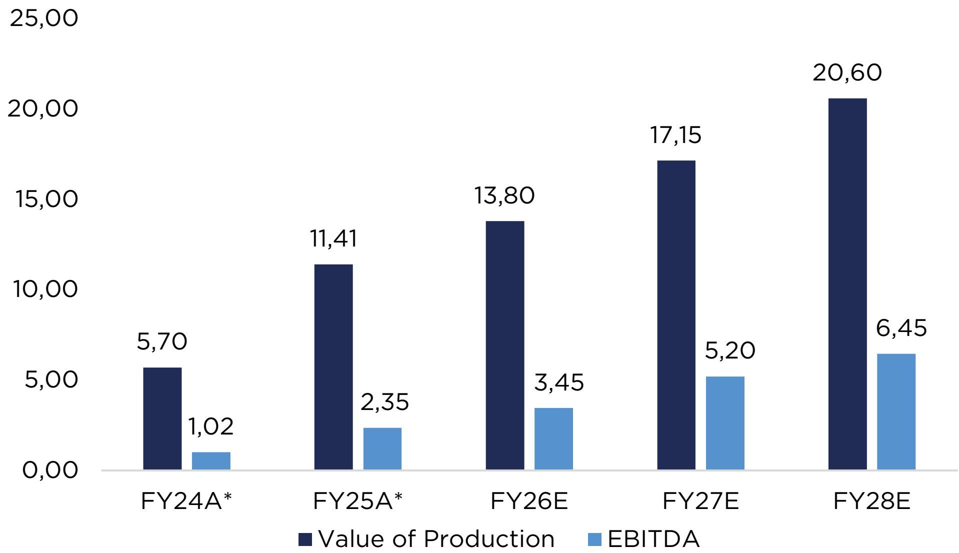
Source: Integrae SIM

In light of results broadly in line with previous expectations and the ongoing progress in the integration process of the acquired companies, we substantially confirm our estimates for 2026 and the following years.

Specifically, we estimate a value of production for FY26E of € 13.80 million and EBITDA of € 3.45 million, corresponding to a margin of 25.0%. For the following years, we expect the value of production to increase up to € 20.60 million (CAGR 26E–28E: 22.2%) in FY28E, with EBITDA reaching € 6.45 million (corresponding to a margin of 31.3%), up from € 2.35 million in FY25A* (corresponding to an EBITDA margin of 20.6%).

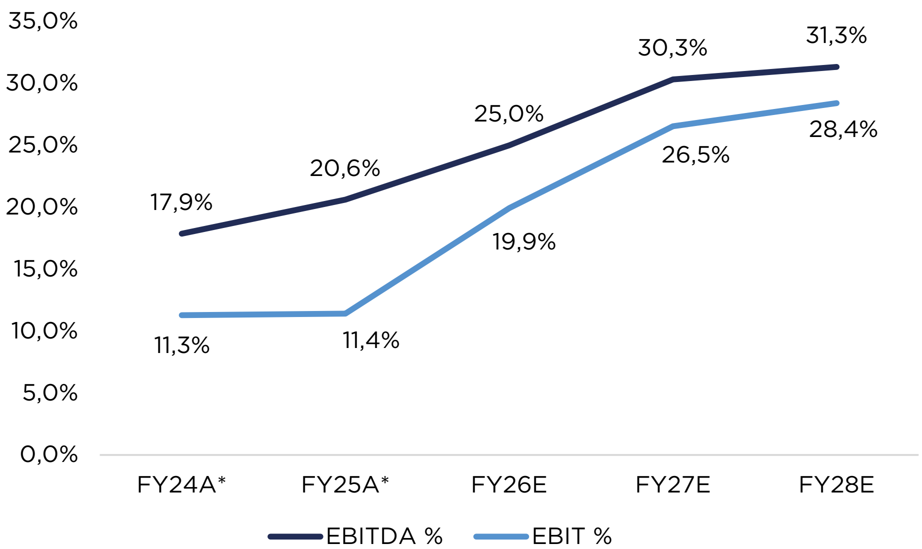
At a balance sheet level, we estimate for FY28E a NFP of € 11.98 million cash positive.

CHART 2 – VOP AND EBITDA FY24A* – FY28E



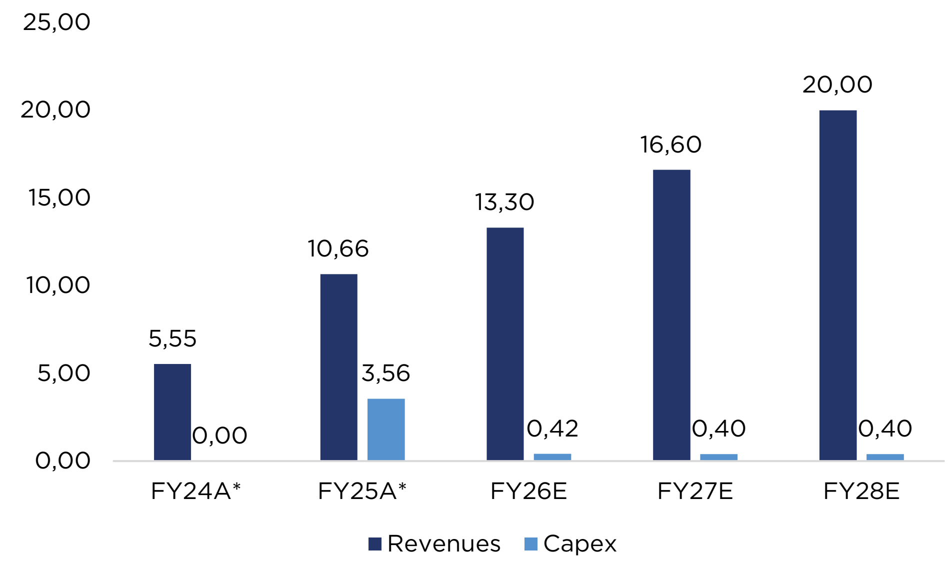
Source: Integrae SIM

CHART 3 – MARGIN % FY24A* – FY28E



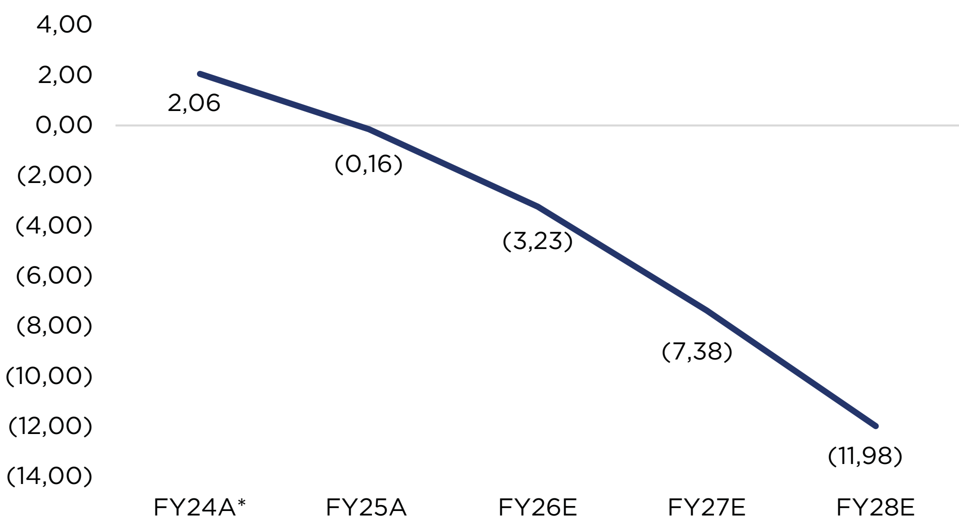
Source: Integrae SIM

CHART 4 – CAPEX FY24A* – FY28E



Source: Integrae SIM

CHART 5 – NFP FY24A* – FY28E



Source: Integrae SIM

Valuation

We carried out the valuation of Metriks AI's equity value based on the DCF methodology and the market multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			8,64%
D/E **33,33%**	Risk Free Rate **2,93%**	β Adjusted **0,8**	α (specific risk) **2,50%**
Kd **2,50%**	Market premium **6,69%**	β Relevered **0,7**	Ke **10,92%**

Source: Integrae SIM

On a prudential basis, we included a specific risk premium of 2.5%, resulting in a WACC of 8.64%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	16,5	28,0%
TV actualized DCF	42,4	72,0%
Enterprise Value	**58,9**	**100,0%**
NFP (FY25A)	(0,2)	
Equity Value	**59,1**	

Source: Integrae SIM

Based on the above data and taking into account our estimates and assumptions, this results in an **equity value of € 59.1 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		7,1%	**7,6%**	**8,1%**	**8,6%**	**9,1%**	**9,6%**	**10,1%**
Growth Rate (g)	**3,5%**	99,9	88,1	78,9	71,5	65,4	60,2	55,9
	3,0%	89,9	80,5	72,9	66,6	61,4	56,9	53,1
	2,5%	82,1	74,3	67,9	62,5	58,0	54,1	50,7
	2,0%	75,8	69,2	63,8	59,1	55,1	51,6	48,5
	1,5%	70,6	65,0	60,2	56,1	52,6	49,4	46,7
	1,0%	66,3	61,4	57,2	53,5	50,3	47,5	45,0
	0,5%	62,6	58,3	54,5	51,3	48,4	45,8	43,5

Source: Integrae SIM

Market Multiples

Taking into account the Group's structure and the diversification of its business lines, we carried out the valuation using a weighted average of the multiples of three distinct comparable panels:

TABLE 7 – TECH MARKET MULTIPLES

Company Name	EV/Sales		
	FY26E	FY27E	FY28E
Amplitude Inc Class A	1,8 x	1,6 x	1,3 x
Clearwater Analytics Holdings, Inc.	7,7 x	6,5 x	5,6 x
Sidetrade SA	3,3 x	2,9 x	n/a
Verisk Analytics, Inc.	8,8 x	8,2 x	7,7 x
SAP SE Sponsored ADR	4,1 x	3,7 x	3,3 x
ATOSS Software SE	5,1 x	4,5 x	3,9 x
Median	**4,6 x**	**4,1 x**	**3,9 x**

Source: Integrae SIM

TABLE 8 – SMART FACTORY MARKET MULTIPLES

Company Name	EV/Sales		
	FY26E	FY27E	FY28E
Dassault Systemes SE	3,5 x	3,3 x	3,1 x
PTC Inc.	6,9 x	6,5 x	6,0 x
Advantech Co., Ltd.	3,3 x	3,0 x	2,5 x
ABB Ltd.	4,1 x	3,9 x	3,6 x
Hexagon AB Class B	4,6 x	4,4 x	4,2 x
Median	**4,1 x**	**3,9 x**	**3,6 x**

Source: Integrae SIM

TABLE 9 – EMBEDDED SOLUTIONS MARKET MULTIPLES

Company Name	EV/Sales		
	FY26E	FY27E	FY28E
Workiva Inc. Class A	3,1 x	2,7 x	2,3 x
Accenture Plc Class A	1,7 x	1,6 x	1,5 x
Maps S.p.A.	1,3 x	1,1 x	1,0 x
TXT e-solutions S.p.A.	1,2 x	1,1 x	1,0 x
Median	**1,5 x**	**1,3 x**	**1,2 x**

Source: Integrae SIM

TABLE 10 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E

Enterprise Value (EV)			
EV/Sales	50,77	56,82	65,40
Enterprise Value post 25,0% discount			
EV/Sales	38,07	42,62	49,05
Equity Value			
EV/Sales	41,31	50,00	61,03
Average	**41,31**	**50,00**	**61,03**

Source: Integrae SIM

Metriks AI's equity value was calculated using the EV/Sales market multiple. After applying a 25.0% discount, this results in an **equity value of € 50.8 million.**

Equity Value

TABLE 11 – EQUITY VALUE

Average Equity Value (€/mln)	54,9
Equity Value DCF (€/mln)	59,1
Equity Value Multiples (€/mln)	50,8
Target Price (€)	**6,20**

Source: Integrae SIM

Consequently, based on the values obtained using both the DCF method and the multiples approach, we derive an **average equity value of approximately € 54.9 million**.

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

TABLE 12 – TARGET PRICE IMPLIED VALUATION MULTIPLES

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

Source: Integrae SIM

TABLE 13 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A*	FY26E	FY27E	FY28E
EV/Sales	2,9 x	2,3 x	1,9 x	1,5 x

Source: Integrae SIM

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