

EQUITY RESEARCH


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Metriks AI

Euronext Growth Milan | Technology Services | Italy

Rating

 **BUY**

unchanged

Target Price

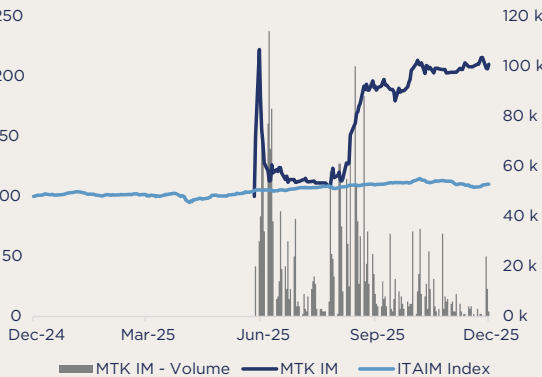
€ 6,20

prev. € 4,55

Key Multiples	FY24A*	FY25E	FY26E	FY27E	FY28E
EV/Sales	5,7x	3,1x	2,4x	1,9x	1,6x

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	€ 3,76
Target price	€ 6,20
Upside/(Downside) potential	64,9%
Ticker - Bloomberg Code	MTK IM
Market Cap (€/mln)	€ 33,32
EV (€/mln)	€ 31,84
Free Float (% on ordinary shares)	10,40%
Shares Outstanding	8.862.000
52-week high	€ 4,10
52-week low	€ 1,80
Average Daily Volumes (3 months)	7.561

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Stock performance	1M	3M	6M	1Y
Absolute	3,3%	9,6%	14,5%	n/a
to FTSE Italia Growth	5,5%	9,2%	10,0%	n/a
to Euronext STAR Milan	4,9%	7,3%	11,4%	n/a
to FTSE All-Share	2,8%	5,7%	6,3%	n/a
to EUROSTOXX	3,0%	2,6%	8,6%	n/a
to MSCI World Index	3,3%	3,4%	1,3%	n/a

Source: FactSet

Acquisition of Fanizza Group, Appare and Systema

In the course of 2025, Metriks AI strengthened its bolt-on M&A model, which had already been validated through the integrations of Polo Informatico and Fconn, demonstrating its ability to rapidly absorb vertical expertise and reinforce the Group's technology platform. In November, the Company completed the closing of the acquisitions of Fanizza, Appare and Systema, complementary businesses that expand the Group's functional, sectorial and geographical coverage and contribute to the development of a scalable platform focused on Italian SMEs.

Estimates and Valuation Update

In the current context of a significant expansion of the business, we update our previous estimates for the closing of 2025 and for the following years, in order to reflect the new corporate perimeter resulting from the acquisitions of Fanizza Group, Appare and Systema. The value of production for FY25E is estimated at € 10.90 million and EBITDA at € 2.35 million, corresponding to a margin of 21.5%. For the subsequent years, we expect the value of production to increase to € 20.60 million in FY28E (CAGR 25E-28E: 23.6%), with EBITDA of € 6.45 million (corresponding to a margin of 31.3%), up from € 1.02 million in FY24A (corresponding to an EBITDA margin of 17.9%). At the balance sheet level, we estimate for FY28E a net financial position of € 12.88 million cash positive. We conducted the valuation of Metriks AI's equity value based on the DCF methodology and on the multiples of a sample of comparable companies. The DCF method (which, for prudential purposes, includes in the WACC calculation a specific risk premium of 2.5%) yields an equity value of € 53.7 million. The equity value of Metriks AI using market multiples amounts to € 52.6 million. This results 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*	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
<i>EBITDA Margin</i>	<i>17,9%</i>	<i>21,5%</i>	<i>25,0%</i>	<i>30,3%</i>	<i>31,3%</i>
D&A	0,37	0,60	0,60	0,55	0,50
EBIT	0,64	1,75	2,85	4,65	5,95
<i>EBIT Margin</i>	<i>11,3%</i>	<i>16,0%</i>	<i>20,7%</i>	<i>27,1%</i>	<i>28,9%</i>
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)	FY24A*	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 Historical Data and Integrae SIM estimates

*Pro-forma data

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, qualifies 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 Service-as-a-Software solutions, verticalized in the Technology, Sustainability and Finance sectors. These solutions enhance decision-making processes, strengthen corporate performance and reinforce companies’ ability to face future challenges. Within this framework, Metriks operates as an integrated business partner according to a one-stop-shop model, combining specialized advisory with advanced digital solutions. The Group provides synergistic capabilities across all key growth drivers, contributing to the sustainable development of companies while maintaining constant 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 further complemented by IIoT solutions for the Smart Factory, designed to connect sensors and industrial machinery, enable real-time monitoring, collect process data and implement predictive maintenance logic in line with Industry 4.0 principles. On the services side, the Embedded Finance line integrates expertise in ESG, extraordinary finance and the transformation of the Administration, Finance and Control function.

Acquisition of Fanizza Group, Appare e Systema

Since its listing on Euronext Growth Milan in May 2025, Metriks AI has fully implemented the growth strategy outlined at the time of the IPO, deploying the proceeds in a targeted manner to strengthen its competitive positioning and accelerate development. This strategy is built around two fundamental pillars: market evolution and technological evolution.

On the geographical and commercial development front, the Group has consolidated its presence across the Italian market by pursuing a targeted strategy of acquiring companies with customer portfolios composed of SMEs, micro-SMEs and professionals, prioritizing businesses with a high share of recurring revenues and a capillary territorial footprint. This strategy has expanded the customer base, enhanced commercial penetration and optimized market coverage, supported by the strengthening of the commercial, operational and post-sales functions to ensure effectiveness, continuity and service quality.

Regarding the evolution of the offering, Metriks AI continues to invest through both an intense R&D effort and constant market monitoring aimed at identifying skills and technologies to acquire externally. The Group is progressively expanding its portfolio, with increasing focus on SaaS solutions, the adoption of innovative technologies and the strengthening of its expertise in highly digital domains, including AI, IIoT, cloud and cybersecurity.

In this context, growth through external lines represents an essential strategic component for the Group, which, already at the time of the IPO, had indicated its intention to allocate approximately 80.0% of the proceeds to M&A transactions. This choice aims to accelerate business scalability and support the evolution of the proprietary digital ecosystem, while simultaneously generating additional cross-selling and up-selling opportunities.

To this end, Metriks AI defined and implemented a clear and disciplined bolt-on M&A model, tested through the first acquisitions of Polo Informatico and Fconn, both integrated into the corporate perimeter in the early months of 2025. These transactions confirmed the Group's ability to rapidly incorporate vertical skills in ERP, system integration and IIoT into its technological architecture, strengthening the proprietary platform and expanding functional coverage across the managerial and production processes of SMEs.

Building on the results achieved through these initial integrations, the Company continued during the period with an acceleration of its scale-up model, completing in November the closings of the acquisitions of Fanizza Group, Appare and Systema.

The first of the three transactions, announced on July 14th 2025 and closed on November 12th 2025, concerns Fanizza Group Srl, a company based in Pontassieve (Florence) active in supporting the digitalization of businesses and professionals. With more than seventy years of history, Fanizza operates in the integration of hardware and software solutions, the distribution of management and ERP systems and in services dedicated to the retail segment, with a well-established positioning in the Tuscan market.

The deal addresses a dual strategic objective: on the one hand, to strengthen vertical coverage in Retail, a segment in which Fanizza brings specific expertise and a highly loyal customer base; on the other, to expand the Group's presence in the micro and

small business market, leveraging technology operational leasing as a new channel for recurring revenues. This approach enables Metriks AI to increase the depth of end-to-end service along the entire value chain, enhancing commercial and product synergies and increasing cross-selling and up-selling opportunities.

Specifically, the transaction involved the acquisition of 60.0% of Fanizza’s share capital for a maximum consideration (cap) of € 0.60 million. At closing, on November 12th 2025, 80.0% of the purchase price was paid, equal to € 0.48 million, of which € 0.20 million in cash and € 0.28 million through the allocation of Metriks AI ordinary shares, valued at the volume-weighted average price of the last thirty trading days. The final price will be determined subsequently based on the economic-financial performance as of December 31st 2025, with a possible upward or downward adjustment, without exceeding the maximum consideration of € 0.60 million. The agreement also includes a Put & Call option mechanism on the remaining 40.0% of the share capital, allowing the Group to progressively increase its stake up to 100.0% of the target company.

TABLE 2 – FANIZZA GROUP SRL FY24A FINANCIALS

	€/mln
Value of Production	1,71
EBITDA	0,05
NFP	0,22

Source: Metriks AI, Integrae SIM elaboration

The second transaction, announced on October 30th 2025 and completed on November 24th 2025, concerns Appare Srl and represents a strategic initiative aimed at significantly strengthening the Group’s product development capabilities. The company, originally from Arezzo, operates as a specialist provider in the design and development of digital solutions, software applications, web and e-commerce platforms, and complements these activities with a set of digital agency skills, including front-end and back-end development, UX design and marketing campaigns. The team, composed of approximately ten highly motivated young developers, is already operating within Officina Agile, the Group’s Innovation Hub in Arezzo, directly contributing to the enhancement of research and development and to the continuous evolution of the proprietary modules of the Metriks Suite and the Group’s other solutions. The transaction aligns with the strategic objective of reducing reliance on external suppliers, strengthening in-house R&D capabilities and increasing the scalability of the digital offering, while simultaneously improving service quality and fostering greater integration between the various business lines. The integration of Appare is further facilitated by several factors, including significant cultural continuity, supported by the shared territorial ecosystem, and a natural commercial complementarity between the two organizations.

As for the transaction structure, at closing the Group paid a first tranche equal to 70.0% of the provisional price of € 0.80 million, for a total of € 0.56 million. This amount was settled approximately 60.0% in cash (€ 0.34 million) and approximately 40.0% through the allocation of Metriks AI ordinary shares (€ 0.22 million), valued on the basis of the volume-weighted average of the official prices recorded over the ten trading days preceding the closing. Any remaining balance, determined based on the percentage deviation from actual revenues achieved in 2025, will be paid within sixty days from the approval of the financial statements, maintaining the same split between the monetary component (60.0%) and the equity component (40.0%).

TABLE 3 – APPARE SRL FY24A FINANCIALS

	€/mln
Value of Production	0,45
EBITDA	0,01
NFP	(0,01)

Source: Metriks AI, Integrae SIM elaboration

Finally, announced to the market on October 30th 2025 and completed on November 26th 2025, the acquisition of 100.0% of Systema Srl represents a further step in strengthening the Group's vertical expertise in management software and systems supporting production processes. Founded in 1992 and headquartered in Perugia, Systema operates as a provider of integrated IT solutions, developing and customizing applications that support corporate organization, with a specialization in administrative, managerial and manufacturing workflows.

The company brings to the Group a team of nine professionals with longstanding experience in ERP projects and systems dedicated to operational productivity, enhancing Metriks AI's ability to address in depth the needs of manufacturing SMEs and expanding the territorial network in Central Italy, an area marked by increasing technological dynamism and recently included in the Single Special Economic Zone (ZES Unica). The transaction is driven by a clear strategic rationale: consolidating the Group's positioning in vertical management software, integrating competencies complementary to the Metriks Suite and increasing penetration in production segments, while benefiting from complementarities with the activities of the other companies within the Group. At the same time, the integration of Systema strengthens the Group's presence in the Umbrian region, where Metriks already has operational offices in Perugia and Terni.

The acquisition of 100.0% of Systema's share capital provides for a total consideration of € 0.50 million. The payment is structured in three tranches: a first instalment equal to 70.0% of the total price (€ 0.35 million) paid in cash at the closing date; a second instalment equal to 20.0% (€ 0.10 million) to be paid within sixty days from the approval of the target company's 2025 financial statements; and the remaining instalment, equal to 10.0% (€ 0.05 million), to be paid within sixty days from the second anniversary of November 26th 2025 (the closing date).

TABLE 4 – SYSTEMA SRL FY24A FINANCIALS

	€/mln
Value of Production	0,95
EBITDA	(0,04)
NFP	0,08

Source: Metriks AI, Integrae SIM elaboration

Overall, the acquisitions of Fanizza, Appare and Systema significantly strengthen the Group's industrial perimeter, expanding its functional, technological and geographical coverage. The three transactions display clear strategic consistency: each company contributes competencies that complement the Metriks Suite and enables the Group to address new demand segments, ranging from retail and micro-SMEs to managerial,

production and software-development processes. Following these integrations, the Group now exceeds 100 professionals and reaches a portfolio of approximately 1,800 clients, improving its delivery capacity and commercial penetration. Taken together, the bolt-on process adopted by the Group confirms itself as an effective lever for accelerating growth and consolidating competitive positioning, integrating agile organisations with specific know-how and strong territorial roots within a single operational platform designed for scalability under a one-stop-shop model.

In November, the Group also received the regional grant provided under the Quota Lombardia scheme, amounting to € 0.30 million, designated to cover the expenses incurred for admission to trading on Euronext Growth Milan. The incentive, obtained following a favourable assessment by Regione Lombardia, contributes to reducing the impact of listing-related costs and strengthens the financial resources supporting the development trajectories outlined in the plan, while additional expenses incurred after the listing may be eligible for dedicated annual reporting. At the financial statement level, the grant has already been recognised in the current year, while its impact on the income statement will be allocated gradually in the following years in line with the useful life of the IPO-related capitalised assets.

In parallel with M&A activities, the Group has continued to advance its operational development path, consolidating delivery capacity for corporate clients and SMEs and expanding the penetration of its digital solutions. In November, Metriks AI strengthened its collaboration with Italtreasures SpA, one of the leading international operators in the precious metals and investment-grade gold sector (production, refining and trading), through the implementation of an integrated system for data automation and digitalisation of corporate processes, accompanied by a comprehensive overhaul of its web presence, executed by the newly acquired Appare. This intervention led to the reorganisation of the previous website into two complementary platforms: a corporate portal and an online shop.

At the same time, in December Metriks AI announced a significant step forward in the development of its IIoT solutions with the start of industrial production of the Necto device, whose manufacturing will be entrusted to Cipierre Elettronica SpA, a partner specialised in industrial electronics. This marks the evolution of the product from prototype to a scalable solution ready for large-scale adoption among manufacturing SMEs. Developed by Fconn, part of the Group since early 2025, Necto enables real-time monitoring of production machinery and structured collection of factory data, representing a strategic asset for the Smart Factory BU, as it enables the integration of production processes within the Metriks Suite and strengthens the Group's positioning in the industrial digitalisation of SMEs.

On the ESG front, the Group further strengthened its commitment by enhancing both its high-social-impact initiatives and its support activities for SMEs in sustainability reporting and management processes. In October, Metriks AI renewed for the second consecutive year its collaboration with Lasi Srl for the drafting of the Sustainability Report (third edition), confirming its role as a technological and advisory partner in the digital transformation of ESG processes. The project stands out for its integrated approach combining technology, data measurement and stakeholder engagement, contributing to strengthening governance and transparency for client companies. On November 28th 2025, the Group presented, at the Officina Agile Innovation Hub, Creatori di Futuro, an educational project developed in collaboration with the Aliotti Institute of Arezzo. The initiative consists of a series of workshops for lower-secondary-school students, designed to guide them in designing a real digital application: from needs analysis to functional definition, from graphical prototyping to the first elements of code and artificial intelligence. The project highlights

the importance not only of technology itself, but also of the creative and design processes. It reinforces the Group's ESG commitment, particularly in the Social area, confirming its nature as a Società Benefit, and concretely enhances the role of Officina Agile as an innovation laboratory open to the community, strengthening the link between schools, the local area and businesses. In a context where digital skills are increasingly a determining factor for cultural and economic growth, the initiative contributes to promoting a responsible use of emerging technologies and fits fully within the Group's vision, which places people at the centre of digital transformation pathways.

Overall, the final months of 2025 once again confirmed Metriks AI's positive progress toward its sustainable growth objectives, supported by both organic initiatives and external expansion, in full alignment with the commitments announced at the time of the IPO.

FY25E - FY28E Estimates

TABLE 5 - ESTIMATES UPDATES FY25E-28E

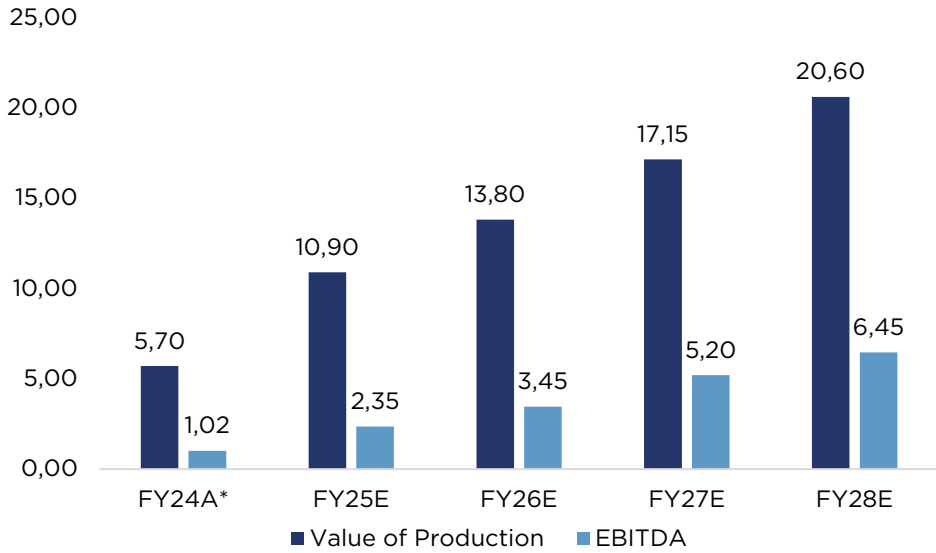
€/mln	FY25E	FY26E	FY27E	FY28E
Value of production				
New	10,90	13,80	17,15	20,60
Old	7,50	10,70	13,50	n/a
Change	45,3%	29,0%	27,0%	n/a
EBITDA				
New	2,35	3,45	5,20	6,45
Old	2,00	3,30	4,85	n/a
Change	17,6%	4,7%	7,2%	n/a
EBITDA Margin				
New	21,5%	25,0%	30,3%	31,3%
Old	26,6%	30,8%	35,9%	n/a
Change	-5,1%	-5,8%	-5,6%	n/a
EBIT				
New	1,75	2,85	4,65	5,95
Old	1,50	2,85	4,40	n/a
Change	16,9%	0,1%	5,7%	n/a
Net Income				
New	1,20	2,10	3,65	4,70
Old	1,00	2,05	3,30	n/a
Change	20,3%	2,6%	10,6%	n/a
NFP				
New	(1,48)	(4,43)	(8,53)	(12,88)
Old	(3,11)	(5,75)	(9,65)	n/a
Change	n/a	n/a	n/a	n/a

Source: Integrae SIM

In the current context of a significant expansion of the business, we update our previous estimates for the closing of 2025 and for the following years, so as to reflect the new corporate perimeter resulting from the acquisitions of Fanizza Group, Appare and Systema. The value of production for FY25E is estimated at € 10.90 million and EBITDA at € 2.35 million, corresponding to a margin of 21.5%. For the following years, we expect the value of production to increase to € 20.60 million in FY28E (CAGR 25E-28E: 23.6%), with EBITDA of € 6.45 million (corresponding to a margin of 31.3%), up from € 1.02 million in FY24A (corresponding to an EBITDA margin of 17.9%).

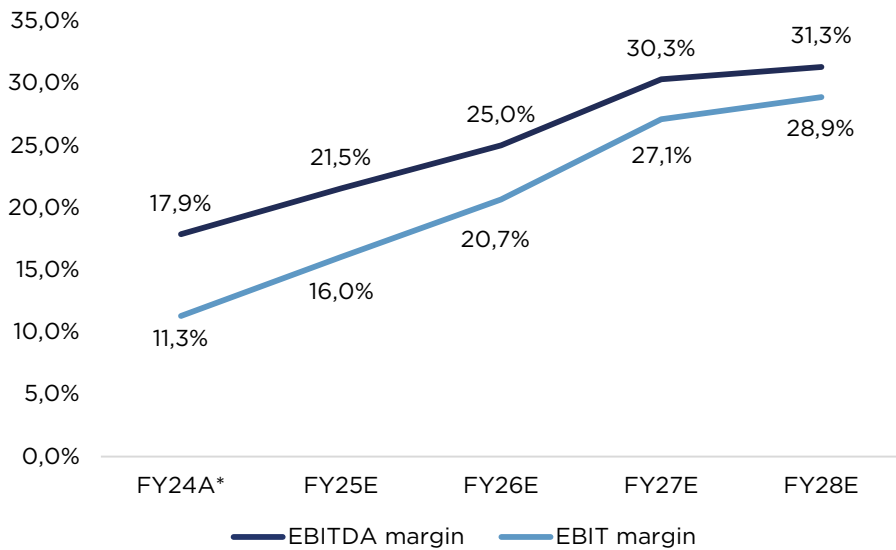
At the balance sheet level, we estimate for FY28E a net financial position of € 12.88 million cash positive.

CHART 1 - REVENUES AND EBITDA FY24A* - FY28E



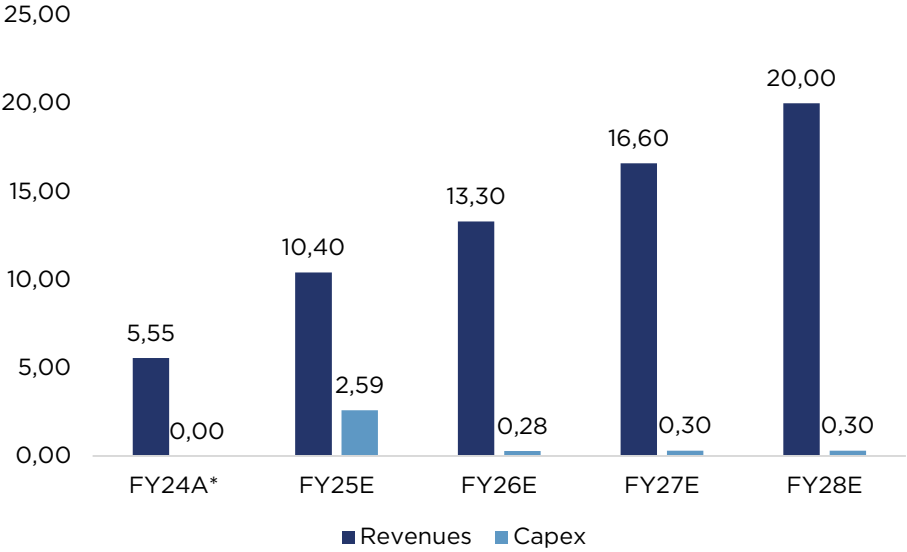
Source: Integrae SIM

CHART 2 - MARGIN % FY24A*- FY28E



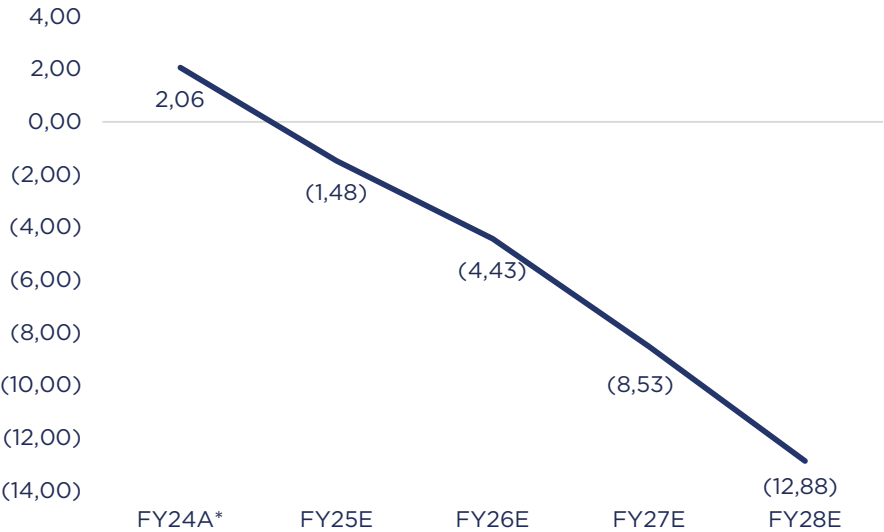
Source: Integrae SIM

CHART 3 – CAPEX FY24A* – FY28E



Source: Integrae SIM

CHART 4 – NFP FY24A* – FY28E



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 6 - WACC

WACC		8,60%	
D/E 33,33%	Risk Free Rate 2,50%	β Adjusted 0,8	α (specific risk) 2,50%
Kd 2,50%	Market premium 7,46%	β Relevered 0,7	Ke 10,87%

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%. This results in a WACC of 8.6%.

TABLE 7 - DCF VALUATION

DCF	% of EV	
FCFO actualized	17,3	31,0%
TV actualized DCF	38,5	69,0%
Enterprise Value	55,8	100,0%
NFP (FY25E)	(1,5)	
Equity Value	57,3	

Source: Integrae SIM

Based on the above data and taking our estimates and assumptions as reference, the resulting equity value is € 57.3 million.

TABLE 8 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		7,1%	7,6%	8,1%	8,6%	9,1%	9,6%	10,1%
	3,5%	95,2	84,2	75,5	68,6	62,8	58,0	53,9
	3,0%	86,0	77,1	70,0	64,1	59,2	55,0	51,4
	2,5%	78,8	71,5	65,4	60,4	56,1	52,4	49,2
	2,0%	73,0	66,8	61,6	57,3	53,5	50,2	47,3
	1,5%	68,2	62,9	58,4	54,5	51,2	48,2	45,6
	1,0%	64,2	59,6	55,7	52,2	49,2	46,5	44,1
	0,5%	60,9	56,8	53,2	50,1	47,4	44,9	42,7

Source: Integrae SIM

Market Multiples

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

TABLE 9 - SAAS MARKET MULTIPLES

Company Name	EV/EBITDA		
	FY25E	FY26E	FY27E
Amplitude Inc Class A	3,2 x	2,8 x	2,4 x
Clearwater Analytics Holdings, Inc. Class A	7,9 x	6,1 x	5,1 x
Sidetrade SA	5,6 x	4,6 x	4,0 x
PROS Holdings, Inc.	3,5 x	3,2 x	2,8 x
ATOSS Software SE	8,4 x	7,4 x	6,5 x
Atlassian Corp Class A	9,9 x	6,2 x	5,2 x
Median	6,7 x	5,3 x	4,6 x

Source: Integrae SIM

TABLE 10 - SMART FACTORY MARKET MULTIPLES

Company Name	EV/EBITDA		
	FY25E	FY26E	FY27E
Dassault Systemes SE	6,0 x	5,6 x	5,2 x
PTC Inc.	9,9 x	9,2 x	8,6 x
Advantech Co., Ltd.	3,7 x	3,5 x	3,1 x
Eurotech S.p.A.	1,0 x	0,9 x	0,8 x
ABB Ltd.	4,0 x	3,8 x	3,6 x
Hexagon AB Class B	5,9 x	5,7 x	5,4 x
Median	5,0 x	4,7 x	4,4 x

Source: Integrae SIM

TABLE 11 - EMBEDDED ADVISORY MARKET MULTIPLES

Company Name	EV/EBITDA		
	FY25E	FY26E	FY27E
Workiva Inc. Class A	5,6 x	4,9 x	4,2 x
Accenture Plc Class A	2,3 x	2,0 x	1,9 x
Reply S.p.A.	1,6 x	1,5 x	1,4 x
Maps S.p.A.	1,5 x	1,3 x	1,2 x
TXT e-solutions S.p.A.	1,3 x	1,2 x	1,1 x
Median	1,6 x	1,5 x	1,4 x

Source: Integrae SIM

TABLE 12 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/Sales	59,84	62,78	68,57
Enterprise Value post 25% discount			
EV/Sales	44,88	47,08	51,43
Equity Value			
EV/Sales	46,36	51,51	59,95
Average	46,36	51,51	59,95

Source: Integrae SIM

The equity value of Metriks AI was calculated using the EV/Sales market multiple. After applying a 25.0% discount, the resulting equity value amounts to € 52.6 million.

Equity Value

TABLE 13 – EQUITY VALUE

Equity Value (€/mln)	54,9
Equity Value DCF (€/mln)	57,3
Equity Value Multiples (€/mln)	52,6
Target Price (€)	6,20

Source: Integrae SIM

Consequently, considering the values obtained through the DCF method together with those derived from the multiples method, we arrive at an average equity value of approximately € 54.9 million.

The resulting target price is therefore € 6.20 (previously € 4.55). We confirm our BUY rating and MEDIUM risk.

TABLE 14 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	9,6 x	5,1 x	4,0 x	3,2 x

Source: Integrae SIM

TABLE 15 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	5,7 x	3,1 x	2,4 x	1,9 x

Source: Integrae SIM

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Upside Potential (for different risk categories)

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

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