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PRESS RELEASE

**THE BOD OF DATRIX S.P.A. APPROVES THE CONSOLIDATED RESULTS
AT 31 DECEMBER 2022:**

**CONSOLIDATED REVENUES UP +46% TO EURO 16.8 MILLION, OF WHICH 39%
GENERATED ABROAD, ACCELERATING COMPARED TO THE FIRST HALF OF THE
YEAR**

**RECURRING REVENUE AT EURO 11.7M +77% COMPARED TO 2021
72% OF THE GROUP TOTAL**

**385 CUSTOMERS SERVED DURING THE YEAR, OF WHICH 36% WERE FOREIGN
AVERAGE VALUE PER CUSTOMER UP +37% YEAR-ON-YEAR**

**EBITDA ADJUSTED AT EURO -0.65M, ACCELERATING COMPARED TO 1H2022 AND
SIGNIFICANTLY IMPROVING COMPARED TO 2021 (EURO -1.1M)
POSITIVE EBITDA OF EURO 0.2M IN 2H 2022**

**AVAILABLE CASH AT THE END OF 2022 OF EURO 5.3M
IN LINE WITH THE PLAN THE COMPANY INVESTED EURO 3.1 MILLION
IN R&D AND NEW PRODUCT DEVELOPMENT
SUPPORTING GROWTH
GRANTS TO BE RECEIVED FOR FINANCED R&D PROJECTS FOR EURO 0.8**

SUCCESSFUL INTEGRATION OF ARAMIS STARTED

STRATEGIC PARTNERSHIP SIGNED WITH SEED GROUP

- **Consolidated revenue in FY2022 of Euro 16.8m +46% year-on-year (Euro 11.5m in 2021), driven by organic growth in all business areas reaching Euro 13.0m (+17% year-on-year 2021) and the contribution of the acquisition of Adapex¹ for Euro 3.8m (+76% year-on-year pro forma 2021), in the AI for Data Monetisation division;**
- **Significant progress was made in revenues realised abroad, which amounted to Euro 6.4 million or 39% of the total (26% of pro forma 2021 figures), particularly in the United States, demonstrating the effectiveness of the ongoing internationalisation process;**
- **Consolidated adjusted EBITDA² in 2022 at Euro -0.65m (Euro -1.1m in 2021), margin significantly improved from the previous year. Investments in market development,**

¹ Adapex, a company whose acquisition was completed on 08.11.2021.

² EBITDA is the Operating result before depreciation and amortization of tangible and intangible assets and normalized to take into account non-recurring costs and contributions of an extraordinary nature. EBITDA thus defined is a measure used by the Company's management to monitor and evaluate its operating performance. It is not identified as an accounting measure under national accounting standards and, therefore, should not be considered as an alternative measure for evaluating the Group's economic

internationalisation, strategic marketing and the acquisition of new talent to support growth had a particular impact on 2022;

- Consolidated Net Result at Euro -2.7m (Euro -2.4m in 2021);
- Consolidated Net Financial Position (available cash) at Euro +5.3m as at 31 December 2022 (Euro 10.4m in FY2021, Euro 8.4m in 1H2022). In line with the plan, the company invested Euro 3.1m in R&D for the development of its products.
- Datatrix acquired Aramis in February 2023 and expanded its offer on artificial intelligence, focusing on know-how and internationalisation. The new player "Aramix" was created from the integration of 3rdPlace and Aramis, further strengthening the already recognised Machine Learning & Model Serving division and the decisive involvement in the industry 5.0 world.
- Strategic partnership signed with Seed Group, Private Office Company of Sheikh Saeed bin Ahmed Al Maktoum, and one of the leading players in the United Arab Emirates. Datatrix continues on its path of growth and internationalisation by bringing AI-based innovation to the Middle East.

*"We are very pleased with the results the Datatrix Group achieved in 2022, in a year that was certainly not easy due to the well-known geo-political and inflationary issues" says **Fabrizio Milano d'Aragona, CEO of Datatrix Group.** "The significant growth in consolidated turnover of +46% certifies the effectiveness of our strategy, which combines organic growth and the integration of entities that become part of our Group, generating value. The increase in all economic/financial parameters of our Data Monetisation line is a clear demonstration of this. The improvement in the main economic indicators also led to a progressive growth in EBITDA, which became positive in the second half of the year."*

"All this fits into a framework in which," d'Aragona continues, "the AI market is taking on a significant role globally. In recent months, it has become clear to everyone that we are talking about a paradigm that will profoundly change any economic sector and Datatrix is at the center of this trend, as a protagonist. The search for sustainable efficiency systems that AI can provide will steadily increase, and the early months of 2023 are confirming the industry's attention to these issues, both in Italy and abroad. To address these opportunities in a context of explosive growth in the coming years, Datatrix has a clear strategy. On the one hand, we will continue to focus on market segments with higher speed of transformation and transition to the AI paradigm, thus ensuring elements of strong scalability, and it is precisely in these segments that we will make our next acquisitions; on the other hand, we will strengthen our capacity to invest in research and development in order to address increasingly complex challenges even in traditional sectors that are undergoing strong change (manufacturing, oil & gas, energy, health, etc.) and that need globally recognised expertise. In this sense is the operation that led to the creation of Aramix, with the appointment of Enrico Zio as the Group's scientific director, and the agreement with Seed Group, which allows us to enter a market that is particularly attentive to innovation such as the UAE," concludes d'Aragona.

Milan, 31 March 2023 - Datatrix S.p.A., Datatrix or the Company - Ticker DATA, leader in the development of Augmented Analytics solutions and services based on Artificial Intelligence and Machine Learning Models for the data-driven growth of companies, listed on Euronext Growth Milan, ISIN code IT000546837, announces, that the Board of Directors, which met today, approved the

performance. Since the composition of EBITDA is not regulated by the relevant accounting standards, the determination criterion applied by the Group may not be homogeneous with that adopted by others and therefore not comparable. The normalisation at EBITDA level is Euro -0.1m and refers to extraordinary items.

consolidated results for the period ended 31 December 2022 (prepared in accordance with Italian accounting standards).

Consolidated revenue in FY2022 were Euro 16.8m +46% year-on-year (Euro 11.5m in FY2021).

In terms of performance and breakdown of revenue from the sale of Group solutions and services at 31 December 2022:

- the **AI for Marketing & Sales** division, which accounts for 59% of the total, recorded revenues of Euro 9.5m, +5% compared to 2021. Significant growth in foreign turnover of +39% to 11% of the total, and in average value per customer of +20%;
- the **AI for Data Monetisation** division, which accounts for 36% of the total, recorded revenues of Euro 5.8m, +303% compared to 2021 (+85%, compared to pro forma FY2021 figures) with a significant acceleration compared to the first half of the year;
- the **Machine Learning Model Serving** division, which accounts for 4% of the total, recorded revenues of Euro 0.6m, +131% compared to FY2021;
- the **AI for Fintech** division, which accounts for 1% of the total, recorded revenues of Euro 0.2m, broadly in line with 2021.

The divisions **AI for Marketing & Sales** and **AI for Data Monetisation** accounted for 95% of the group's revenue and recorded positive margins in 2022, driven by the recurring revenue and the growth in average revenue per customer, guaranteeing further margin growth. The results achieved in these two areas show the value of the Datrix strategy in the different business areas, characterised by an initial investment phase supporting a subsequent turnover and margin generation phase. The group therefore expects the same dynamic for the other two divisions.

Consolidated **Other Revenues** amounted to Euro 0.7m, an increase of 32% compared to 2021.

Consolidated **Operating Costs** for the financial year 2022, amounting to approximately Euro 20.3m, showed an increase of Euro 5.9m (of which Euro 1.9m related to Adapex) compared to the financial year 2021 (+41%). This change is mainly attributable:

- i. to the growth in variable costs linked to the increase in business volume;
- ii. to the investments made to increase and strengthen the Group's workforce, particularly related to the establishment of centralised strategic functions in Datrix S.p.A. to support all business areas, the acquisition of Adapex and the consolidation of the operating structure of the Machine Learning Model Serving area;
- iii. to the growth of marketing investments to support international positioning;

Consolidated adjusted EBITDA at Euro -0.65m (Euro -1.1m 2021) with a significant improvement in the margin on revenue at -3.9% year-on-year (-9.6%), accelerating in the second half of the year to +2.4% compared to -13% in the first half

Consolidated **Net Result** at Euro -2.7m (Euro -2.4m in 2021) margin on revenue significantly improved to -16% (-21% in 2021)

Net Working Capital³ amounted to Euro -0.7m (Euro -1.7m at December 2021).

The consolidated Net Financial Position (available cash) amounted to Euro +5.3m (Euro +10.4m at December 2021).

The change is mainly attributable to:

- investments in tangible and intangible assets of Euro 3.6m (Euro 3.9m in the financial year 2021);
- negative cash flow from operating activities of Euro 2.0 million, due to the effect:
 - i) of the increase in net working capital of Euro 1.0 mln and
 - ii) of disbursements incurred for tax payments, utilisation of severance pay fund and interest expenses on loans totalling Euro 0.6 million;
- of negative cash flow from financing activities of Euro 0.3 million, due to the repayment of bank loans in the amount of Euro 0.8 million, purchase of treasury shares in the amount of Euro 0.1 million, partially offset by the subscription of share capital increases in the amount of Euro 0.6 million.

Finally, **consolidated financial payables** amounted to Euro 1.9m, down from Euro 2.8m at 31 December 2021.

Business evolution:

Investments in products and Go to Market enabled the Group to seize opportunities related to new market trends in particular:

- the growth of the Data Monetisation division in the US in the Connected TV sector, an area in which Datrix, through its subsidiary Adapex (the Group's AdTech company), has developed several distribution partnerships with major players in the US, reaching 17% of the division's total revenues in 2022. This market, estimated to be worth over USD 24bn by 2023, continues to represent a significant growth opportunity for the Group
- in the Fintech area, the Group has invested in technological solutions to make processes in the banking sector more efficient. In particular, the customer Sella Personal Credit has chosen the solution called IDM (Intelligence Document Management) developed by the Datrix Group and based on AI and NLP algorithms to speed up and simplify the process of verifying and approving bank paperwork related to personal credits. The agreement with Sella stems from the strategic partnership with OCS S.p.A. and is preparatory to the distribution of the solution to the entire banking sector in Italy and subsequently abroad.
- During 2022, the Datrix Group optimised its sales and marketing development activities in the Martech area, which led to the achievement of important goals such as:
 - The significant growth in foreign turnover of 39% (11% of the area total)
 - The average value per customer grew by 20% from Euro 54K to Euro 65K.
 - In 2022, the Group rationalised the Martech portfolio with a focus on large customers, achieving 100% redemption on the top 15 customers and 80% of these have already renewed for 2023.

³ Net Working Capital was calculated considering short-term receivables and payables of a non-financial nature, not taking into account the items already included in the Net Financial Position.

Evolution of the AI market

Despite the difficult international context, 2022 was a record year for the AI industry worldwide. From the authoritative research source MarketsandMarkets, the global AI market is expected to reach a value of USD 309.6 billion in 2026 with a CAGR of around 40% between 2021 and 2026. Furthermore, a recent Gartner survey shows that 80% of the corporate executives interviewed believe that AI can be applied to any business decision, that one-third of companies already apply AI to different business units and, very importantly, about 54% of the experimental projects in the company become operational and then go into production.

Recent research by Goldman Sachs found that 2/3 of current jobs will be exposed to AI and this will have a major impact on the productivity of companies by allowing workers to focus on new, higher value-added tasks. The first months of 2023 are confirming the industry's attention to these issues, both in Italy and abroad. The search for sustainable efficiency systems that AI can provide will steadily increase.

In Italy, too, we see this growing trend. According to research by the Artificial Intelligence Observatory of the School of Management of the Politecnico di Milano, the AI market in 2022 reached Euro 500 million, with a growth of 32% in just one year. The data show that we are witnessing a springtime of AI from the laboratory to business centrality for companies of all sizes and in all industries.

Significant facts at 31 December 2022

On 05 January 2022 - Datatrix S.p.A. announced that on 3 January 2022, the capital increase in the amount of Euro 599,998.10, including share premium, approved by the Board of Directors on 26 November 2021 and reserved for her, was fully subscribed by Ms. Debra Fleenor. In execution of the aforesaid capital increase, 146,341 ordinary shares with ISIN IT0005468357 were issued (at a subscription price of Euro 4.10 per share, equal to the IPO placement price on 3 December 2021), which were subject to a lock-up restriction of 12 months from the issue date in line with the lock-up commitments undertaken by the company's shareholders in the context of the admission of the company's shares to trading on Euronext Growth Milan.

On 25 January 2022 - Datatrix S.p.A. announced the new composition of its share capital (fully subscribed and paid-up) by virtue of the filing with the Companies' Register of Milan, Monza, Brianza and Lodi of the certifications, pursuant to art. 2444 of the Italian Civil Code, of the partial execution of the capital increase at the service of the conversion of the SFP Datatrix 2019 equity financial instruments, of the capital increase at the service of the conversion of the SFP Datatrix 2021 equity financial instruments and of the execution of the capital increase reserved for subscription to Ms. Debra Fleenor. Following the execution of the aforementioned capital increases, 623,656 new Datatrix ordinary shares were issued for a total value of Euro 657,665.05.

On 31 March 2022 - The Board of Directors of Datatrix S.p.A. approved the preliminary consolidated figures at 31 December 2021.

On 29 April 2022 - The Board of Directors of Datatrix S.p.A. approved the consolidated results at 31 December 2021.

On 31 May 2022 - The Ordinary Meeting of the company unanimously resolved:

- 1) the approval of the annual financial statements for 2021 and the allocation of the result for the year

- 2) the authorization of the Board of Directors to proceed with transactions for the purchase and disposal of treasury shares

On 22 July 2022 - Datatrix S.p.A. announced that the Board of Directors, in partial execution of the resolution passed by the Shareholders' Meeting of 30 May 2022, resolved to initiate starting 25 July 2022 and until 25 January 2023 a first tranche of the program for the purchase and disposal of treasury shares for a maximum number of 150,000 ordinary shares (equal to approximately 0.9% of the subscribed and paid-up share capital) for a maximum countervalue of Euro 615,000.

On 28 September 2022 - The Board of Directors of Datatrix S.p.A. approved the consolidated results at 30 June 2022.

On 9 November 2022, the Board of Directors of Datatrix resolved to co-opt Carolina Minio-Paluello as member of the Board of Directors, who will remain in office until the next Shareholders' Meeting.

At 31 December 2022, Datatrix held a total of 51,500 treasury shares, or 0.311% of the share capital.

Subsequent Events and Business Outlook

The first months of the year 2023 saw the Datatrix Group engaged in the implementation of its strategic plan both in terms of external growth and internationalisation activities.

In particular:

In February 2023, Datatrix S.p.A. completed the acquisition of 60% of the share capital of Aramis S.r.l., a company specialising in the development of algorithms and models for analysing the performance of industrial systems and components in terms of risk, reliability, maintenance and resilience, based on the most innovative statistical and artificial intelligence techniques. This operation contributes to further strengthening the Group's Machine Learning & Model Serving division, allowing it to acquire high-level vertical expertise and to strengthen the presence of Datatrix in a fast-growing market, also through international synergies. With this integration, the Group will pursue increasingly challenging projects in different industrial fields, strengthening those that refer to the world of artificial intelligence applied to industry, as also envisaged by the PNRR. At the same time, the deployment of scalable and high-impact AI solutions in terms of efficiency of management and industrial processes will be accelerated;

In March 2023, Datatrix S.p.A. entered into a partnership with Seed Group, a company active in the United Arab Emirates belonging to the private office of Sheik Saeed bin Ahmed Al Maktoum. Through this transaction, the Group - in line with its strategic growth plan - intends to strengthen its international presence, leveraging the growing demand for advanced AI solutions from the Middle Eastern market.

The expected growth of market interest in applications of Artificial Intelligence solutions will offer significant opportunities for the acquisition of new customers both in Italy and abroad.

In the 2023 financial year, we will continue to pursue the objectives of growing business volume and improving margins at consolidated level, also by seeking new opportunities for aggregation.

The pro-forma consolidated economic figures at 31 December 2021⁴:

- Revenues: Euro 13.2m
- Recurring revenues 66%
- Foreign revenues 26%
- Operating costs: Euro 5.6m
- Normalised EBITDA: Euro -0.6m
- Net Result: Euro - 2.1m

The Board of Directors also resolved to convene the Shareholders' Meeting for the approval of the financial statements on 28 April 2023, in first call and on 29 April 2023, in second call. The same Shareholders' Meeting will also be called to resolve on the proposal to grant the Board of Directors an authorization for the purchase and disposal of treasury shares and on the confirmation of a director co-opted within the administrative body on 9 November 2022. Further details on the items on the agenda of the forthcoming Shareholders' Meeting will be provided in the explanatory reports of the Board of Directors which will be published and made available to shareholders.

Filing of documentation The documentation relating to the Financial Statements as of 31 December 2022, as required by current regulations, will be made available to the public at the Company's registered office (Foro Buonaparte 71, 20121, Milan), as well as through publication on the Company's website datrixgroup.com, section "Investor Relations/Financial Statements and Reports" within the terms of the law. Finally, it should be noted that the annexes to this press release represent reclassified statements and as such are not subject to audit. This press release is available in the Investor Relations section of the Company's website.

Datrix

Datrix is a group of tech companies, listed on the Italian Stock Market, that develop sustainable Artificial Intelligence solutions (Augmented Analytics and Machine Learning Models) for data-driven growth of companies. Datrix's solutions add measurable value because they collect data from internal and external sources, integrate it, look for correlations, uncover valuable insights and operational information, and suggest actions, with efficiency as a goal.

The Group is active in four business areas:

- 1. Machine Learning Model Serving develops descriptive, predictive & prescriptive data-science models to maximize the efficiency of industrial and management processes;*
- 2. AI for Data Monetization applies artificial intelligence to data collected by companies in compliance with privacy regulations, turning it into economic value for them;*
- 3. AI for Marketing & Sales develops artificial intelligence solutions to increase Marketing and Sales performance of companies;*
- 4. AI for FinTech develops solutions using unconventional alternative data to improve the performance of institutional and private investors in stock selection, identification of innovative investment themes, and ESG scoring.*

⁴ Including Adapex from 01.01.2021



Since 2019 Datatrix has also accelerated its growth path through acquisitions in Italy and abroad. The following are now part of the Datatrix SpA Group: 3rdPlace Srl, FinScience Srl, ByTek Srl, Paperlit Srl, Datatrix US Inc. and Adapex Inc. From the acquisition of the company Aramis and the merger of expertise with 3rdPlace, the new player Aramix was born in 2023, reinforcing the Machine Learning & Model Serving area. Through its subsidiaries, Datatrix is a technology partner of international consortia for major R&D projects in finance, biomedical and cyber security, funded by the European Union and Italy and based on Artificial Intelligence algorithms.

Datatrix operates through four offices in Italy (Milan, Rome, Cagliari and Viterbo), one in Dubai and one in the United States. Read more at datatrixgroup.com/en/.

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CONSOLIDATED FINANCIAL STATEMENTS – NON AUDITED

Profit&Loss	31/12/22	31/12/2021	31/12/2021 Pro-forma
Revenues from sales and services	16.163.706	10.995.985	12.702.291
R&D Grants	655.491	498.458	498.458
Total operating revenues	16.819.197	11.494.443	13.200.749
Increases in fixed assets	2.881.024	1.786.192	1.786.192
Other revenues	-	83.855	83.855
Total value of production	19.700.221	13.364.490	15.070.796
Cost of raw materials, consumables and merchandise	- 33.813	- 20.890	- 20.890
Cost of services	- 13.054.908	- 8.915.456	- 9.759.668
Cost of rents and leases	- 421.020	- 298.342	- 319.590
Personnel costs	- 6.673.143	- 5.099.803	- 5.345.763
Other operating expenses	- 165.717	- 134.109	- 190.285
Total operating costs	- 20.348.600	- 14.468.600	- 15.636.196
EBITDA Adjusted	- 648.379	- 1.104.110	- 565.400
% on revenues	-4%	-10%	-4%
Extraordinary items	110.425	33.681	33.681
EBITDA	- 537.954	- 1.070.429	- 531.719
% on revenues	-18,7%	-59,9%	-29,8%
Amortizations and depreciations	- 3.021.028	- 2.100.206	- 2.102.504
Difference between production value and costs	- 3.558.982	- 3.170.635	- 2.634.223
% on revenues	-21,2%	-27,6%	-20,0%
Financial Income (Expenses)	54.553	25.457	25.260
Adjustments to the value of current financial assets	- 43.483	- 24.453	- 24.453
Pre-tax profit (loss)	- 3.547.912	- 3.220.545	- 2.683.936
% on revenues	-21,1%	-28,0%	-20,3%
Income taxes, current, deferred and prepaid	855.047	805.083	586.444
Profit (loss) for the year	- 2.692.865	- 2.415.462	- 2.097.492
% on revenues	-16,0%	-21,0%	-15,9%
Minorities result	-	-	-
Consolidated profit (loss)	- 2.692.865	- 2.415.462	- 2.097.492

Balance Sheet	31/12/22	31/12/21
Intangible Assets	11.918.971	10.853.461
Tangible Assets	132.367	79.076
Financial Assets	247.061	262.539
Total Fixed Assets	12.298.399	11.195.076
Trade Receivables	8.140.328	6.351.010
Tax Receivables	1.107.070	952.624
Deferred and prepaid Taxes	3.023.789	1.976.010
Other receivables	51.395	64.288
Total Receivables	12.322.582	9.343.932
Current financial assets	2.555.196	-
Deposit accounts	5.486.190	14.008.919
Cash on hand	430	537
Total cash and cash equivalent	8.041.816	14.009.456
Total Current Assets	20.364.398	23.353.388
Accruals and Prepayments	336.923	156.991
TOTAL ASSETS	32.999.720	34.705.455
Share Capital	165.780	163.674
Reserves	23.849.420	23.377.032
Retained earnings (losses)	- 4.051.394	- 1.645.854
Current earnings (losses)	- 2.692.865	- 2.415.462
Minorities	-	-
Total consolidated net equity	17.270.941	19.479.390
Provision for taxes, even deferred	335.432	384.559
Financial derivative liabilities	-	626
Other provisions	562.535	529.755
Total provisions	897.967	914.940
Employees' termination benefit provision	700.289	566.708
Shareholders' financing	-	-
Financial liabilities	1.944.828	2.759.610
Trade Payables	6.438.827	5.777.407
Tax Payables	464.004	720.608
Payables to social security and welfare institutions	324.410	354.005
Other payables	3.907.189	3.106.986
Total Payables	13.079.258	12.718.616
Accruals and Deferrals	1.051.265	1.025.801
TOTAL LIABILITIES	32.999.720	34.705.455

Cash Flow Statement	31/12/22	31/12/2021
Pre-tax profit (loss)	- 3.547.912	- 3.220.545
Non cash items	3.404.423	2.172.355
Change in working capital	- 947.524	- 665.007
Other changes	- 917.634	- 198.930
Cash flow from operating activities	- 2.008.647	- 1.912.127
Cash flow from investing activities	- 3.617.562	- 4.441.604
Capital increases	609.631	17.559.567
Change in financial liabilities	- 951.062	971.834
Equity investments	-	- 137.174
Cash flow from financial activities	- 341.431	18.394.227
Cash flow of the year	- 5.967.640	12.040.496
Initial available cash	14.009.456	1.968.960
Year end available cash	8.041.816	14.009.456

Fine Comunicato n.20237-10

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