

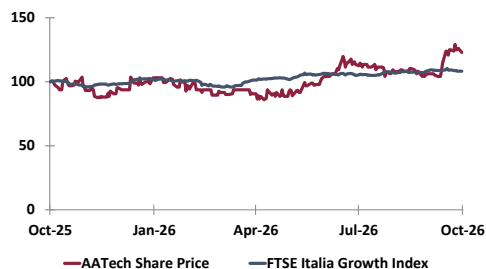


OUTPERFORM

Current Share Price (€): 1.18

Target Price (€): 1.81

AATech - 1Y Performance



Source: S&P Capital IQ - Note: 10/20/2025=100

Company data

ISIN number	IT0005548521
Bloomberg code	AAT IM
Reuters code	AAT.IM
Industry	Software
Stock market	Euronext Growth Milan
Share Price (€)	1.18
Date of Price	10/19/26
Multiple-voting share (m)	1.3
Ordinary Shares Outstanding (m)	10.5
Market Cap (€m)	13.9
Market Float (%)	51.0%
Daily Volume	63,000
Avg Daily Volume YTD	28,725
Target Price (€)	1.81
Upside (%)	53%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
AATech - Absolute (%)	16%	7%	38%	23%
FTSE Italia Growth (%)	0%	2%	6%	8%
1Y Range H/L (€)			1.24	0.83
YTD Change (€) / %			0.19	19%

Source: S&P Capital IQ

Analysts

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Redesigning service offering and targeting rising need for tech credit solutions to boost mid-term revenues

H1 2026 consolidated results

Consolidated value of production at €6.2m, €1m in H1 2025. EBITDA €0.6m, vs €(0.4)m. Net income €2.5m, vs €0.8m net loss in H1 2025, after €1.2m dividend income and €2m non-cash capital gain from a subsidiary deconsolidation. Net debt €7.7m, from €3.7m at 2025 year-end and €5m as of June 2025.

A one-stop partner for AI-driven credit servicing

Following the reorganization, AATech now presents as a fully integrated group serving banks, asset managers, guarantee consortia and fintechs across the entire credit value chain, under the single AATech master brand. Three complementary pillars: Credit Management covers specialized services from servicing to guarantees. Tech Platform comprises proprietary SaaS solutions for digital onboarding, integration and reporting. AI Edge Infrastructure provides sovereign, Italy-based data centers and vertical AI models for credit. Growth will be driven by cross-selling into the existing client base, selective M&A and the expansion of the edge infrastructure.

Capital raising, rights issue and PMI acquisitions

Capital stock increase in H1 2026 €1.6m raised, plus €319k within August 2026 through a 343k rights issue for the acquisition of additional Termo shares. Moreover, AATech has acquired 100% of PMI Servizi e Soluzioni, as BU dedicated to *Guarantee Services* for banking and financial services clients.

Stock performance

Over last 12 months, AATech traded in the range €0.80-1.20 range, ending 23% up, vs +8% of Italia Growth index.

Target Price €1.81 per share (from €1.41) and rating OUTPERFORM confirmed

Following the reorganisation of AATech service offering, the Group aims to progressively consolidate its role as a specialised partner for banks and financial intermediaries, also targeting rising demand of guarantee services, following the full acquisition of PMI Servizi e Soluzioni. We have updated the DCF valuation based on carried forward business plan management guidelines and adding 2028 estimates, considering the ongoing integration of the acquired entities. Based on the outcome of the valuation, we confirm our OUTPERFORM rating, with a target price of €1.81 per share (from €1.41), 53% upside potential on current price.

KEY FINANCIALS AND ESTIMATES (€m)	2025	2026E	2027E	2028E
Total Revenues	13.5	15.6	18.5	21.9
EBITDA	(1.7)	1.2	5.0	7.3
<i>Margin</i>	<i>neg</i>	<i>7%</i>	<i>27%</i>	<i>34%</i>
Net Income (Loss)	(2.5)	1.4	2.2	3.7
Net (Debt) Cash	(3.7)	(8.8)	(3.4)	4.3
Equity	7.4	10.4	12.7	16.4

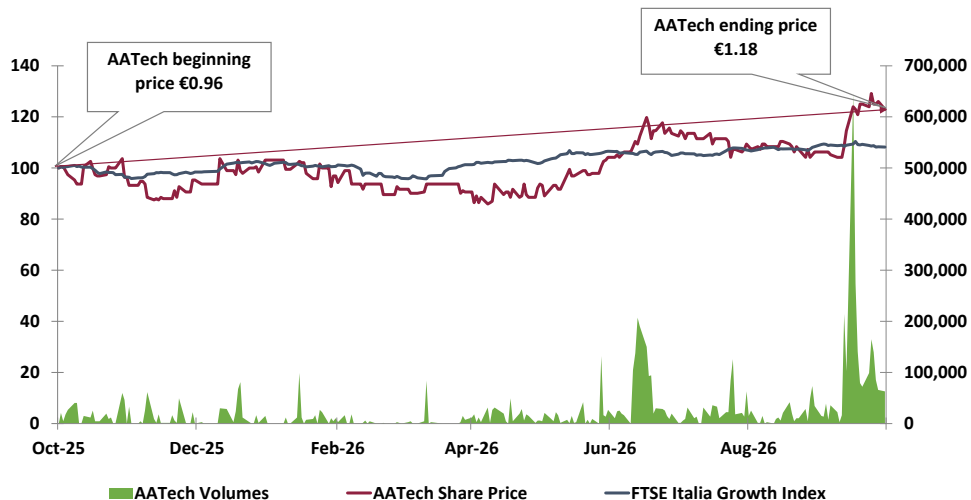
Source: Company data 2025; EnVent Research 2026-28E

Market update

AATech - 1Y Share price performance and trading volumes

Trading price range €0.83-1.24 per share

Ending price +23% for AATech, vs +8% of the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 10/20/2025=100

Investment case

Business re-organization in H1 2026

AATech *Benefit Corporation*, listed on Euronext Growth Milan, is an Italian tech-enabled financial services group specialized in end-to-end back-office processes for banks and financial institutions. Established in 2019, as of 2026 AATech operates through three BUs, combining credit and financial products and a digital and AI infrastructure:

- Credit Solutions - end-to-end services for banks and financial intermediaries: credit servicing, guarantee and soft loans management, structured finance and securitization, green and sustainability linked loans, renting and Business Process Outsourcing (BPO)
- Platform - digital platform infrastructure, providing the technological backbone for loans and financial product management
- AI and data center proprietary infrastructure

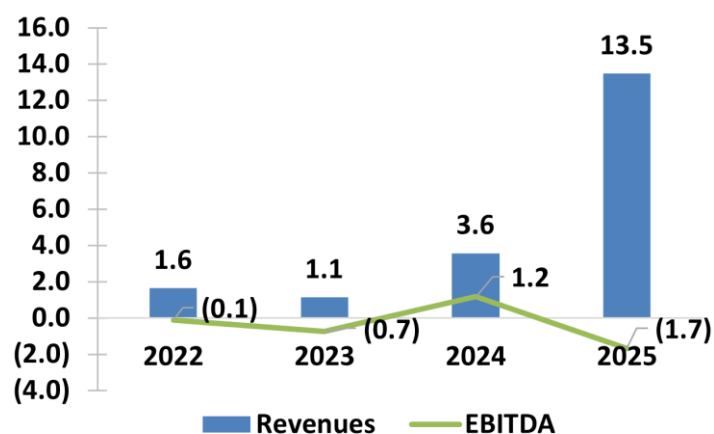
The client portfolio is made up of banks, financial intermediaries, such as mutual funds, insurance companies, investment vehicles and broker dealers, and SMEs. AATech has grown organically and through acquisitions, consolidating fintech and credit-servicing businesses under a single brand. Main goals:

- pursuing a “Buy-Fix-and-Hold” M&A strategy to consolidate the Group within Italy fragmented, sub-scale fintech landscape
- to build a proprietary AI infrastructure to serve financial services for compliance requirements
- improve profitability and scale through portfolio integration and cross-selling synergies

From multi-brand to an integrated business model

This strategy reflects a shift from a multi-brand to an integrated business model.

Historical revenues and EBITDA (€m)



Source: EnVent Research on Company data

Revenues as value of production, including billed revenues, capitalizations, capital gains on subsidiaries and tax grants

Drivers

Industry drivers

- Coping with the digital ecosystem
- Vertical platforms as ready-to-use digitalization opportunity
- Sustainability is a must-have
- Italian real estate properties poorly energy efficient: need for refurbishment

Company drivers

- Fast development and marketing of new products
- Scalability and opportunities for business expansion
- Experienced management team leveraging its industry know-how

Challenges

- Keeping up with global and powerful competitors
- Dependence on technology providers
- Increasing competition push on prices for consultancy services
- Market uncertainty on technology investments
- Innovation and capex needs
- Group integration and strategy execution risk
- Financial discipline in management of group evolution and intercompany transactions

H1 2026 results

- Value of production €6.2m, vs €1m in H1 2025
- EBITDA €0.6m, vs €(0.4)m
- €3m financial income includes 1.2m dividend income paid by Azimut Capital Tech and €2m deconsolidation capital gain
- Net debt €7.7m, from €3.7m as of 2025 year-end

Consolidated Profit and Loss

€m	H1 2025	H1 2026
Revenues	0.7	5.0
Capitalization of R&D costs	0.3	0.3
Other income	0.0	0.9
Value of production	1.0	6.2
Services	(0.7)	(3.7)
Personnel	(0.6)	(1.6)
Other operating costs	(0.1)	(0.4)
Operating costs	(1.4)	(5.7)
EBITDA	(0.4)	0.6
<i>Margin</i>	<i>neg</i>	<i>9.2%</i>
D&A	(0.5)	(1.5)
EBIT	(0.9)	(0.9)
<i>Margin</i>	<i>neg</i>	<i>neg</i>
Financial income (charges)	(0.2)	3.0
EBT	(1.0)	2.1
<i>Margin</i>	<i>neg</i>	<i>33.8%</i>
Income taxes	0.2	0.4
Net Income (Loss)	(0.8)	2.5
<i>Margin</i>	<i>neg</i>	<i>39.5%</i>

Source: Company data

Consolidated Balance Sheet

€m	H1 2025	2025	H1 2026
Trade receivables	0.4	1.2	1.4
Trade payables	(0.7)	(2.2)	(2.2)
Trade Working Capital	(0.2)	(0.9)	(0.8)
Other assets	2.0	3.0	8.4
Other liabilities	(1.0)	(5.8)	(7.2)
Net Working Capital	0.8	(6.8)	0.4
Intangible assets	3.1	5.5	6.1
Property, plant and equipment	2.2	2.4	4.3
Equity investments and financial assets	6.3	8.3	8.5
Non-current assets	11.6	16.2	19.0
Provisions	(0.3)	(1.3)	(1.0)
Net Invested Capital	12.1	11.2	18.4
Bank debt	5.9	9.5	11.3
Other financial debt	0.6	0.6	0.6
Cash and equivalents	(1.4)	(6.4)	(4.1)
Net Debt (Cash)	5.0	3.7	7.7
Equity	7.1	7.4	10.7
Sources	12.1	11.2	18.4

Consolidated Cash Flow

€m	H1 2026
EBIT	(0.9)
Current taxes	0.4
D&A	1.5
Provisions	(0.4)
Cash flow from P&L operations	0.5
Trade Working Capital	(0.1)
Other assets and liabilities	(4.0)
Capex	(2.7)
Operating CF after WC and capex	(6.3)
Equity investments and financial assets	(0.1)
Goodwill from acquisitions	(1.3)
Financial income (interest)	1.0
Paid-in capital	1.6
Changes in Equity	1.2
Net cash flow	(4.0)
Net (Debt) Cash - Beginning	(3.7)
Net (Debt) Cash - End	(7.7)
Change in Net (Debt) Cash	(4.0)

Source: Company data

Business update

- In May 2026, AATech acquired 100% of PMI Servizi e Soluzioni (renamed as AATech Garanzie e Servizi), specialized in Business Process Outsourcing (BPO) banking services, collateral management and credit risk mitigation. The deal consideration was €1.5m: €1.1m cash at closing and €0.35m through 350k (€1 per share) new AATech shares to be issued to the sellers. PMI Servizi e Soluzioni FY25 reported key financials: revenues €0.9m, EBITDA €0.3m
- In June, AATech, through Renable Group, acquired 80.05% of Crescititalia Servizi Imprese, specialized in structuring financial support transactions for SMEs, including alternative credit funds and loan securitisations. The deal consideration was €0.8m, fully reinvested by the sellers through the subscription of 800k (€1 per share) new AATech shares, subject to a 12-month lock-up
- In September, AATech entered a joint venture with Lazio Innova, manager of Regione Lazio VENTURE TECH fund, to launch an acceleration program to back five innovative startups focused on AI and financial services. The program has a total endowment of €2.5m.

Corporate period facts

Two AuCaps completed in H1

Capital stock increase completion, total raised €1.6m:

- January: €0.2m (as completion €1.1m subscribed as of 2025 year-end)
- June: €1.4m

Termo

In January 2026 AATech increased shareholding on Termo from 14.9% to 44.3% and completed in August the first capital increase reserved to Termo shareholders for €320k at €0.93 per share.

2027E Financial guidelines – Recall

Management confirmed the financial guidelines for 2027E:

- Revenues ranging between €18-20m
- EBITDA €5.4-6.2m
- Net financial position projected to net cash between €0.5m and €1m

2027E targets confirmed

Management guidance 2027E		
€m	2025	2027E
Total Revenues	13.5	18-20
EBITDA	14.3	5.4-6.2
Net (Debt) Cash	(3.7)	0.5-1

Service offering update

AATech		
Credit Solutions (AATech Credit Service, AATech Garanzie e Servizi)	Tech Platform (AATech Platform)	AI Infrastructure (AATech infrastructure)
-Specialist services across the whole credit cycle for banks and financial intermediaries -Offering covers: credit servicing, public guarantee management, structured finance, lending, compliance, anti-fraud services access to credit for companies and financial institutions	-Integration into a single technology platform -Proprietary credit management platforms licensed in SaaS mode -Reporting tools for companies and banks	-Development of edge data centres for sovereign AI to support financial intermediaries -Fondi (LT) development hub: 300kW+ dedicated power, potential for 24 racks; Rome (Tecnopolo Tiburtino) co-location scalable to 500kW; Milan secondary edge expected in 2027

Source: Company data

Strategy update

Goal: serving financial operators along the whole value chain

AATech Management broad goal is to create an integrated ecosystem of companies and specialist capabilities serving financial operators along the whole value chain, as a company specialized in fintech services and credit management solutions for banks and financial institutions, with the AI Edge infrastructure underpinning a new service offering for the financial sector, built on four pillars:

- Proprietary private cloud & IaaS
- Vertical AI models for credit
- Compliance by design
- Open innovation for financial services

AATech target financial operators are banks, asset managers, loan guarantee consortia and fintech companies.

Management growth strategy key drivers:

Organic expansion, acquisitions and AI Infrastructure investments

- Organic growth: cross-selling to the existing client base and new servicing mandates
- Selective M&A: to drive synergies, turnarounds and scale
- AI Edge Infrastructure

M&A strategy

Integration and relaunch of acquired companies across its three business lines:

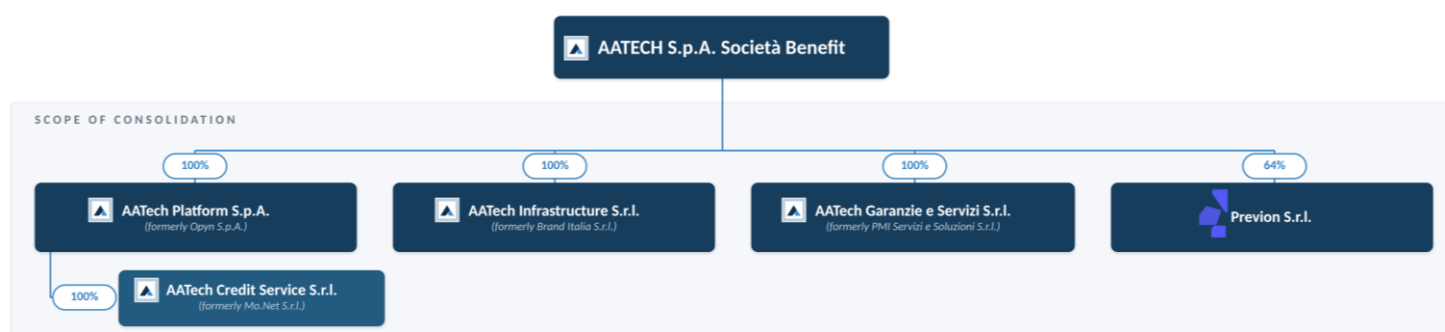
- Acquired brands converging under the unified master brand. Targets: non-tech operators with established client bases, fintechs in need of restructuring and suppliers of AATech financial services clients.
- Solutions are integrated into a single technology platform to unlock synergies
- Acquired companies migrate to the proprietary AI infrastructure

New brand architecture

Group as of 30th June, 2026, following H1 M&A and the rebranding under the AATech master brand:

- AATech Platform: cloud and private cloud services under operating lease, plus specialist fintech and financial services
- AATech Credit Service: holds sub-servicing mandates on securitisations
- AATech Infrastructure: holds the Group infrastructure and real estate assets
- AATech Garanzie e Servizi: support services for guaranteed credit and subsidised finance
- Prevision (64% subsidiary): fintech offering open banking services for mandatory and supplementary pension schemes.

Group composition



Source: Company data

Estimates

We have factored H1 results and revised our 2026-27 estimates while extending our forecast horizon to 2028, assuming continuing growth and consistency with guidance.

Financial projections

Consolidated Profit and Loss				
€m	2025	2026E	2027E	2028E
Revenues	12.7	14.1	17.0	20.4
Capitalization of R&D costs	0.4	0.5	0.5	0.5
Other income	0.4	1.0	1.0	1.0
Total Revenues	13.5	15.6	18.5	21.9
YoY %	-	16.1%	18.1%	18.4%
Services	(10.7)	(9.3)	(8.1)	(9.2)
Personnel	(3.7)	(4.4)	(4.4)	(4.4)
Other operating costs	(0.8)	(0.8)	(0.9)	(1.0)
Operating costs	(15.1)	(14.5)	(13.4)	(14.5)
EBITDA	(1.7)	1.2	5.0	7.3
Margin	neg	7.4%	27.2%	33.6%
D&A	(2.4)	(3.0)	(3.7)	(3.9)
EBIT	(4.1)	(1.8)	1.4	3.4
Margin	neg	neg	7.4%	15.7%
Financial income (interest)	1.6	3.6	1.6	1.6
EBT	(2.4)	1.8	3.0	5.1
Margin	neg	11.5%	16.3%	23.2%
Income taxes	(0.0)	(0.4)	(0.8)	(1.4)
Net Income (Loss)	(2.5)	1.4	2.2	3.7
Margin	neg	9.2%	12.1%	17.0%

Source: Company data 2025; EnVent Research 2026-28E

Consolidated Balance Sheet

€m	2025	2026E	2027E	2028E
Trade receivables	1.2	1.4	1.7	2.3
Trade payables	(2.2)	(2.0)	(1.8)	(2.4)
Trade Working Capital	(0.9)	(0.6)	(0.1)	(0.2)
Other assets	3.0	9.2	7.4	5.9
Other liabilities	(5.8)	(7.5)	(6.8)	(6.1)
Net Working Capital	(3.7)	1.1	0.5	(0.3)
Intangible assets	5.5	7.3	5.0	2.0
Property, plant and equipment	2.4	3.2	3.3	3.3
Equity investments and financial assets	8.3	9.3	9.3	9.3
Non-current assets	16.2	19.8	17.6	14.7
Provisions	(1.3)	(1.7)	(2.0)	(2.3)
Net Invested Capital	11.2	19.2	16.1	12.1
Net Debt (Cash)	3.7	8.8	3.4	(4.3)
Equity	7.4	10.4	12.7	16.4
Sources	11.2	19.2	16.1	12.1

Source: Company data 2025; EnVent Research 2026-28E

Consolidated Cash Flow

€m	2025	2026E	2027E	2028E
EBIT	(4.1)	(1.8)	1.4	3.4
Current taxes	(0.0)	(0.4)	(0.8)	(1.4)
D&A	2.4	3.0	3.7	3.9
Provisions	1.0	0.3	0.3	0.3
Cash flow from P&L operations	(0.7)	1.1	4.6	6.3
Trade Working Capital	0.7	(0.3)	(0.5)	0.0
Other assets and liabilities	3.4	(4.5)	1.1	0.8
Capex	(5.5)	(5.5)	(1.5)	(1.0)
Operating cash flow after WC and capex	(2.1)	(9.2)	3.7	6.2
Equity investments and financial assets	(2.4)	(1.0)	0.0	0.0
Financial income (interest)	1.6	1.6	1.6	1.6
Paid-in capital	2.8	1.6	0.0	0.0
Changes in Equity	0.9	2.0	0.0	0.0
Net cash flow	0.8	(5.0)	5.3	7.8
Net Debt (Beginning)	(4.5)	(3.7)	(8.8)	(3.4)
Net Debt (End)	(3.7)	(8.8)	(3.4)	4.3
Change in Net Debt (Cash)	0.8	(5.0)	5.3	7.8

Source: Company data 2025; EnVent Research 2026-28E

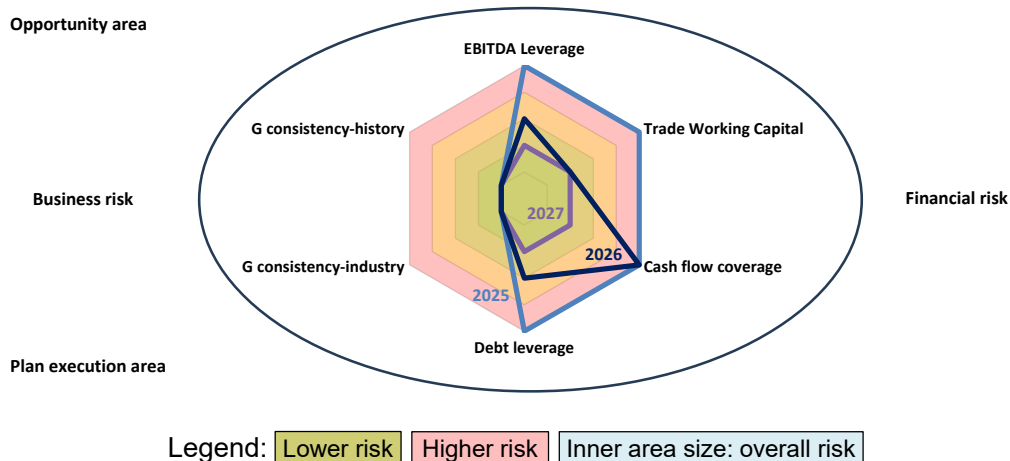
Key Ratios

Key ratios	2025	2026E	2027E	2028E
ROE	neg	16%	19%	26%
ROS (EBIT/Revenues)	neg	neg	7%	16%
DSO	29	30	30	30
DPO	57	60	60	60
Net Debt/EBITDA	neg	7.6x	cash	cash
Net Debt/Equity	0.5x	0.8x	cash	cash
Net Debt/(Net Debt+Equity)	0.3x	0.5x	cash	cash
Cash flow from P&L operations/EBITDA	42%	97%	91%	86%
Operating CF after WC&Capex/Total Debt	neg	neg	51%	nm
FFO/Total Debt	neg	neg	81%	nm
FCF/EBITDA	neg	neg	73%	84%

Source: Company data 2025; EnVent Research 2026-28E

Financial risk: medium-high

Challenging projections and cash flow generation



Source: EnVent Research

Valuation

Valuation metrics

Discounted Cash Flows applied to 2026-28E consolidated financial projections
We attribute to AATech a perspective of *medium-high* risk profile, based on the above financial risk model.

Discounted Cash Flows

Metrics and assumptions:

- Risk free rate: 4.4% (last 30 days average. Source: Bloomberg October 2026)
- Market return: 14.9% (last 30 days average. Source: Bloomberg, October 2026)
- Market risk premium: 10.5%
- Beta: 1.2 (judgmental as per financial risk assessment)
- Cost of equity: 17%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 12.0%
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes 20% EBITDA margin

DCF model					
€m	2025	2026E	2027E	2028E	Perpetuity
Revenues	13.5	15.6	18.5	21.9	22.5
EBITDA	(1.3)	1.2	5.0	7.3	4.5
<i>Margin</i>	<i>neg</i>	<i>7.4%</i>	<i>27.2%</i>	<i>33.6%</i>	<i>20.0%</i>
EBIT	(4.1)	(1.8)	1.4	3.4	3.5
<i>Margin</i>	<i>neg</i>	<i>neg</i>	<i>7.4%</i>	<i>15.7%</i>	<i>15.6%</i>
Taxes	(0.0)	(0.4)	(0.8)	(1.4)	(1.0)
NOPAT	(4.1)	(2.2)	0.6	2.1	2.5
D&A	2.4	3.0	3.7	3.9	1.0
Provisions	1.0	0.3	0.3	0.3	0.3
Cash flow from operations	(0.7)	1.1	4.6	6.3	3.9
Trade Working Capital	0.7	(0.3)	(0.5)	0.0	0.0
Other assets and liabilities	3.4	(4.5)	1.1	0.8	0.0
Capex	(5.5)	(5.5)	(1.5)	(1.0)	(1.0)
Equity investments and financial assets	(2.4)	(1.0)	0.0	0.0	0.0
Unlevered free cash flow	(4.5)	(10.2)	3.7	6.2	2.9
- H1 Free cash flow portion		6.5			
Free cash flow to be discounted		(3.7)	3.7	6.2	2.9
WACC	12.0%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		(3.5)	3.1	4.6	
Sum of Discounted Cash Flows	4.2				
Terminal Value					33.1
Discounted TV	24.9				
Enterprise Value	29.1				
Net Debt as of 06/30/26	(7.7)				
Equity Value	21.4				
Equity Value per share	1.81				
DCF - Implied multiples	2025	2026E	2027E	2028E	
EV/Revenues	2.3x	2.1x	1.7x	1.4x	
EV/EBITDA	neg	25.3x	5.8x	4.0x	
EV/EBIT	neg	neg	21.2x	8.5x	
P/E	neg	nm	9.6x	5.7x	

Source: EnVent Research

Note: We calculate per share value using total outstanding number of shares (11,816,463).

Target price

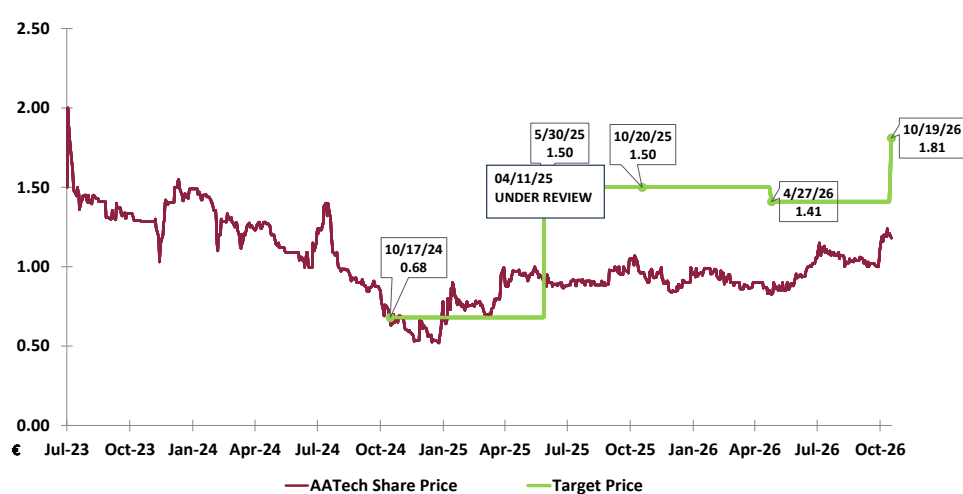
We keep relying on the DCF valuation, leading to a target price of €1.81 per share (from €1.41) and OUTPERFORM rating, with a potential upside of 53% on current share price.

Please refer to important disclosures at the end of this report.

AATech Price per Share	€
Target Price	1.81
Current Share Price (10/19/2026)	1.18
Premium (Discount)	53%

Source: EnVent Research

AATech Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 10/19/2026

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 10/19/2026 h. 7.00pm

Date and time of Distribution: 10/19/2026 h. 8.20pm

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Date	Recommendation	Target Price (€)	Share Price (€)
10/17/24	NEUTRAL	0.68	0.66
4/11/25	UNDER REVIEW	na	0.91
5/30/25	OUTPERFORM	1.50	0.90
4/27/26	OUTPERFORM	1.41	0.85
10/19/26	OUTPERFORM	1.81	1.18

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