



AATech

Company Overview

20th OCTOBER 2026

STRICTLY CONFIDENTIAL

TICKER
AAT

LISTED ON
Euronext Growth Milan

ISIN
IT0005548521





**Alessandro
Andreozzi**
CEO



- Over 15 years of experience in the digital world and in managing complex companies with a high technological impact.
- **Co-founder** of Borsadelcredito.it, now Opy & Termo S.p.A.
- **Director of numerous companies**, including those supervised by the Bank of Italy and Consob

**Andrea
Bonino**
General Manager
& Finance Director



- Over 10 years of experience in corporate finance, M&A and capital markets.
- General Manager of AATech, driving strategic growth and investment initiatives.
- Board Member of AATech and AATech Platform.

**Greta
Antonini**
Gruppo CCO &
Investor
Relation
Manager



- More than 10 years of experience in corporate communications, investor relations and marketing strategy.
- Leading AATech's corporate communication, brand positioning and investor engagement activities.
- Expert in financial communications, capital markets disclosure and digital marketing.



AA Tech overview

Growth strategy and capital increase

Financial results



— AATech is specialised in **Fintech** and **Credit Management Services** for **banks** and **financial intermediaries**.

Our Services

A single partner for the end-to-end management of complex financial processes



Credit Management

Management of processes and **specialised services** across all stages of the credit lifecycle

- Credit management
- SPV structuring and arrangement (asset-based lending)
- Credit guarantee management
- Green and sustainability-linked loan servicing
- Anti-fraud, KYC, KYB and AML
- Business process outsourcing



Tech Platform

Development of **proprietary technology platforms** for digitalisation and integration

- SaaS-licensed credit management technology platforms
- Digital onboarding and workflow models
- Integration with bank and intermediary systems
- Reporting for corporates and banks



AI Edge Infrastructure

Development of **edge data centres** for proprietary AI supporting financial intermediaries

- Proprietary private cloud and IaaS
- Proprietary edge data centres
- Specialist AI models for credit
- DORA and NIS2 compliance
- Venture building and open innovation

Target clients >>> Banks, asset managers, credit guarantee consortia and fintech companies

Group structure

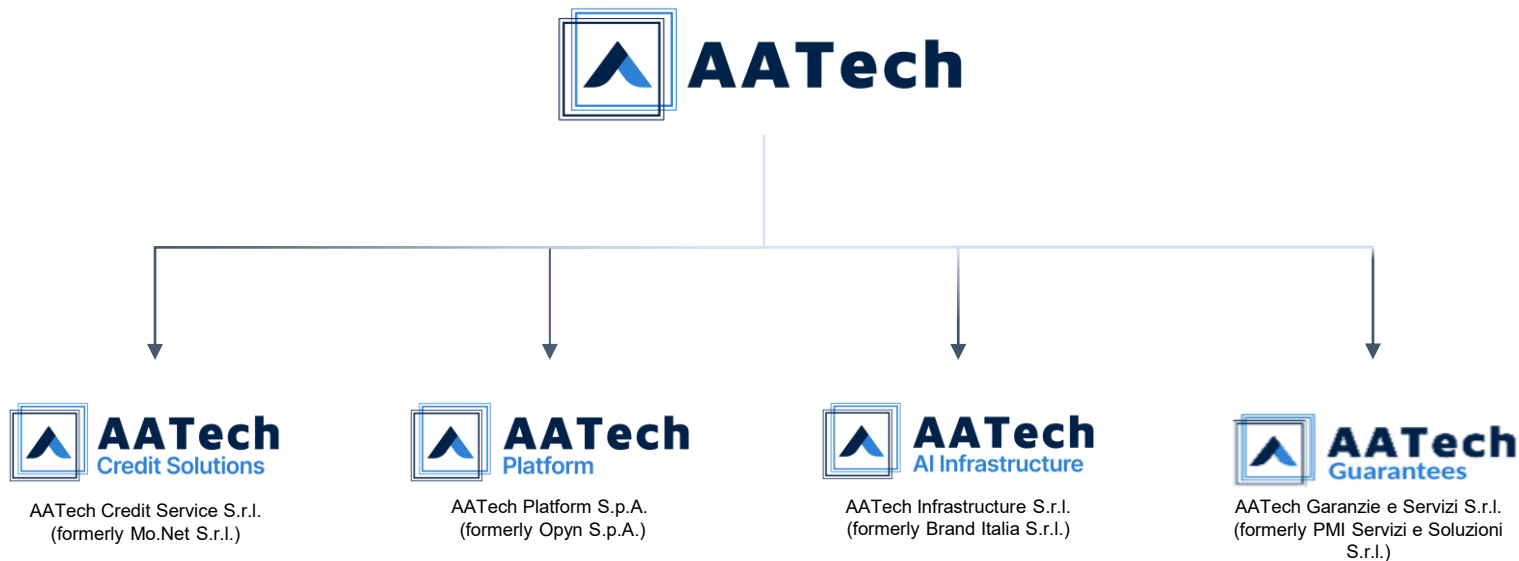
Four specialised operating companies under a single listed master brand



Structure

A listed Corporate Group serving all segments of the target market

AA Tech master brand for commercial synergies and client cross-selling



Group structure

103 specialists across three sites, anchored by a proprietary innovation hub



Specialist
expertise

103

Headcount (FTEs)

3

Offices

Milan | Rome | Fondi (LT)

1683

m²

Fondi Innovation Hub

Redevelopment of the property into a multi-purpose digital hub combining **coworking spaces, R&D labs and a high-performance AI data centre**, designed to the most **advanced security, connectivity and energy-efficiency standards**



Group structure

A distinctive, scalable model that combines operational and technological expertise



AI edge Infrastructure

The first proprietary AI infrastructure entirely dedicated to financial services



Development Hub

Fondi (LT)



First AATech-owned technology hub developed in Fondi, with over **300 KW of dedicated power and capacity for up to 24 dedicated racks/servers**



Primary edge

Rome
Tiburtino Tech Park



Co-location infrastructure already live in the Rome area to accelerate deployment, **scalable up to 500 KW**

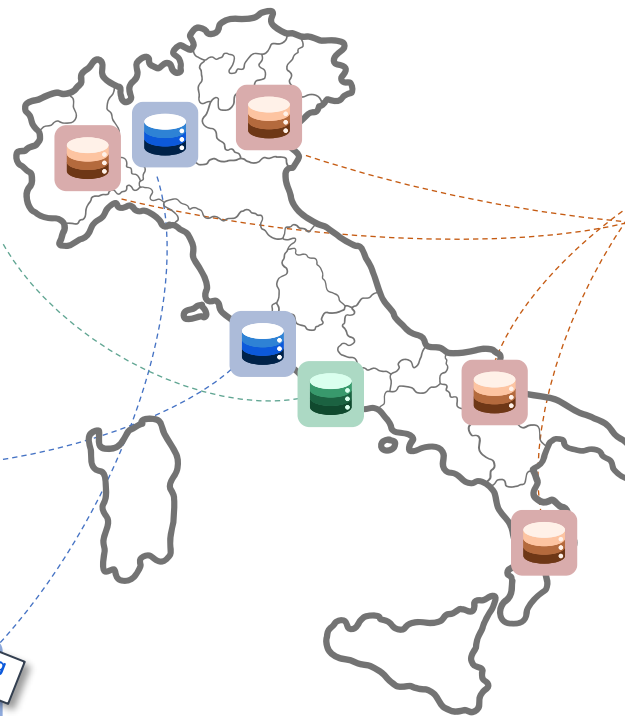


Secondary edge

Milan

Site selection under way

Coming 2027



Secondary edge Sites

North-West / North-East /
Southern Italy

Roll-out planned in step with growth
Site already identified in Apulia
for the secondary roll-out

coming 2027

Infrastructure as a strategic lever

- **High-performance Edge data centres** enabling the new commercial offering for **Financial Services clients**
- **Long-term certainty over future costs**
- **Highest compliance and security standards** with 100% of data held on Italian territory

Our references

AA Tech is a well-established reference partner for more than 70 leading financial institutions



10+ €bn

credits under management on behalf of our clients

70+

institutional clients with ongoing mandates

18

SPVs under delegated servicing mandates (sub-servicer)

5 M&A

transactions completed over the last 18 months

Some of our partners



Our track record

Growth through a disciplined M&A strategy



2019

- AATech incorporation

2023

- AATech is listed on Euronext Growth Milan
- Launch of a new investment plan of €2.5m under the tech builder initiative

2025

- Full acquisition and integration of **Business Innovation Lab** (Obyn), with a contracted backlog of €26.3m
- €3m capital increase to fund future acquisitions

2026

- Acquisition of 44% of **Termo** and its **Green Service** business unit
- Acquisition of 100% of **PMI Servizi e Soluzioni S.r.l.**, active in guarantee servicing
- Integration of **Crescitalia** contract business and its credit servicing vehicles
- Integration of **INEO** contract business and its Anti-fraud service

M&A strategy

An integrated approach to the rapid integration and relaunch of acquired companies



- Target: (i) **traditional non-tech operators** with established customer bases
- (ii) **fintech restructuring** (iii) **other strategic suppliers** to our Financial Services clients
- Convergence of acquired brands onto the AATech master brand
- **Integration of** specialist teams (long-term lock-up)



- **Integration** of all solutions onto a **single technology platform** to drive synergies and efficiency
- Ongoing Platform enhancement through R&D and targeted M&A



- Migration to **proprietary AI infrastructure** and AI Agent enablement for immediate operating efficiency
- Ongoing AI Infrastructure enhancement through R&D and targeted M&A

The disciplined acquisition strategy has allowed AATech to **consolidate know-how, platform and technology**, laying the foundations to **capture further M&A opportunities**.



AA Tech overview

»» Growth strategy and capital increase

Financial results

The AI impact

A €55 billion-a-year opportunity in Italy alone



AI has entered the credit industry

New AI-native players are taking market share



It is reshaping business models, operations and risk



It requires dedicated (Edge) infrastructure and compliance

- New players and new models are widening the credit value chain (asset-based lending) forcing traditional operators into substantial investment
- Margin pressure and capex required for regulatory compliance are accelerating market consolidation (54% of operators are loss-making, ~30% at risk of closure)

- Anti-fraud, risk management and operations are becoming increasingly data-driven and automated.
- The constraint is not the algorithm: it is governed data and the compliant infrastructure it runs on.
- Uncertainty over the future cost of AI is the main barrier to adoption

- Regulation is making AI infrastructure an integral part of the financial services.
- New European regulatory framework (DORA, NIS2 and the AI Act) introduces increasingly stringent requirements on operational resilience, security, data governance and the control of AI systems.
- Proprietary edge data centres are required for service speed and long-term cost certainty

Growth strategy

The opportunity to create the new market leader in AI-driven credit servicing



The market opportunity

This **transformation** opens a **new opportunity** for AATech.

Building the technology, operating and AI infrastructure that **enables the new credit value chain**.

*We have the opportunity to **build a long-term competitive advantage** in an industry worth*

€55 billion a year



Growth drivers

Organic growth

Cross-selling to the existing client base and new servicing mandates



Selective M&A for synergies, turnaround and scale-up

100+ companies on the watchlist



Scale-up of the AI edge Infrastructure

To build a unique competitive leader in the Italian market



AA Tech overview

Growth strategy and capital increase

»» Financial results

Financial highlights

Consolidated financial data as at 30 June 2026



FINANCIAL YEAR

€ millions	H1 2026	H1 2025	Δ%
Adjusted value of production*	7.4	0.9	+ 662%
Adjusted EBITDA*	1.7	- 0.4	+ 514%
Net result**	2.4	- 0.7	+ 415%
Non-current assets	18.9	16.2	+ 17%
Total assets	32.8	26.8	+ 22%
Shareholders' equity	10.2	6.4	+ 58%
Net financial position	7.7	3.7	+ 107%



EBITDA growth is the result of the integration process and margin optimisation

*The adjustment refers to the reclassification of the €1.168m dividend from Azimut Capital Tech S.r.l. out of "Financial income" into "Other income"

**The net result includes the gain arising on the disposal of Truezero S.r.l. and its exit from the consolidation perimeter (€2.034m)

Income statement

Consolidated financial statements as at 30 June 2026



€ thousands

Income statement	30/06/2026	30/06/2025	Δ
Revenue	4,980	674	4,306
Change in finished goods	345	286	58
Other income	2,076	10	2,065
Total adjusted value of production*	7,400	971	6,430
Raw materials, consumables and supplies	23	8	15
Service costs	3,722	685	3,037
Lease and rental costs	179	40	139
Personnel costs	1,553	627	927
Other operating expenses	181	34	147
Total production costs	5,658	1,393	4,264
Adjusted EBITDA*	1,743	(423)	2,165
Amortisation of intangible assets	1,362	372	990
Depreciation of tangible assets	111	42	69
Provisions	0	37	(37)
Adjusted EBIT*	270	(873)	1,143
Financial income / (expense)	1,835	(160)	1,994
Value adjustments to financial assets and liabilities (+/-)	(2)	0	(2)
Profit (loss) before tax	2,107	(1,032)	3,139
Tax	(356)	(249)	(107)
Net result – profit (loss)	2,462	(784)	3,246

Adjusted value of production

Up to €7.4m, from €0.97m in H1 2025: the growth is largely driven by the widening of the consolidation perimeter, with revenue of €4.98m and other income arising mainly from the €1.17m dividend paid by Azimut Capital Tech.

Costs

Production costs amounted to €5,6 m, against €1,3 m at 30 June 2025. The increase is mainly attributable to service costs (€3,7 m, against €0,6 m) and personnel costs (€1,5 m, against €0,6 m).

EBITDA

Adjusted EBITDA positive at €1.74m against a negative €0.42m in the corresponding 2025 period; after depreciation and amortisation of €1.47m EBIT returns positive at €0,2 m. Despite the profit, the period tax line is a net credit of €0,3 m, reflecting the deductions relating to dividends and other non-taxable income.

Net result

Net profit of €2.46m proves the economic sustainability of the business model.

Balance sheet

Consolidated financial statements as at 30 June 2026



€ thousands

Reclassified balance sheet	30/06/2026	31/12/2025	Δ
Inventory of Finished Goods and Merchandise	0	0	0
Accounts Receivable	1.370	1.227	143
Accounts Payable	(-2.212)	(-2.171)	(-40)
Working Capital	(-841)	(-944)	103
Other Activities	8.397	3.040	5.357
Other Liabilities	(-7.164)	(-5.819)	(-1.345)
Net Working Capital	391	(-3.723)	4.114
			0
Intangible Assets	6.150	5.500	650
Tangible Assets	4.323	2.381	1.943
Financial Assets	8.489	8.348	141
Gross Invested Capital	19.354	12.506	6.848
TFR	(-465)	(-477)	13
Other Provisions	(-488)	(-872)	384
Net Invested Capital	18.401	11.156	7.245
Bank Debt	11.254	9.545	1.709
Debt to other Lenders	551	554	(-3)
Total Financial Debt	11.806	10.100	1.706
Cash and Cash Equivalents	(-2.722)	(-6.374)	3.652
Other current financial assets	(-1.358)	0	(-1.358)
Net Financial Debt	7.725	3.726	3.999
Share Capital	5.737	4.948	789
Legal Reserve	8	8	0
Other Reserves	4.405	3.616	789
Consolidation Reserve	(-612)	296	(-908)
Retained earnings (losses)	(-1.747)	46	(-1.793)
Profit (loss) for the period	2.503	(-2.422)	4.924
Total Shareholder's equity	10.293	6.493	3.800
Total non-controlling interests	382	937	(-555)
Total sources and equity	18.401	11.156	7.244

Invested capital

Net invested capital rises to €18.4m (+65%), confirming the Group's strong development phase. Tangible assets reach €4.3m (+82%) on the back of investment in AI Infrastructure and in real estate. Intangible assets grow to €6.2m (+12%), after €1.4m of amortisation, driven by platform development and by the goodwill arising on the acquisition of AATech Garanzie e Servizi. Financial assets remain solid at €8.5m. Net working capital returns to positive territory, mainly on the acquisition of tax credits available for offset, which will generate cash benefits in the coming periods.

Shareholders' equity

Group shareholders' equity rises to €10.3m (+59%, or +€3.8m), supported by the €1.6m capital increase (share capital +16%, other reserves +22%) and by the €2.5m profit for the period, which strengthen the capital structure. Equity funds approximately 58% of net invested capital, confirming a solid and balanced position.

Net financial position

Net financial debt stands at €7.7m, with a net debt / equity ratio of 0.75x. Against €7.9m of investment in the half-year, bank debt rises by only €1.7m: growth was funded mainly from equity and available liquidity. The Group holds €4.1m of liquid resources, comprising cash (€2.7m) and other current financial assets (€1.4m).

Cash flow - H1 2026

Consolidated cash flow as at 30 June 2026



1 Cash flows from operations

Operating margin (EBITDA)	574
Dividends received	1.168
Interest paid	-251
Cash absorbed by working capital (receivables, payables, other items)	-446

Cash generated by operations

1.045

Purchase of tax credits available for offset	-1.344
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Total cash flow from operations

-299

2 Where was the money invested?

Software, property and plant for the AI Infrastructure	-5.502
Other software and technology platforms	-1.252
Equity investments and other financial assets	-2.403
Short-term financial investments	-500
Corporate transactions (Garanzie e Servizi / Truezero), net	1.729

Total investments

-7.928

3 How was it funded?

New bank financing	2.999
Capital increase from shareholders	1.577

Total new resources

4.576

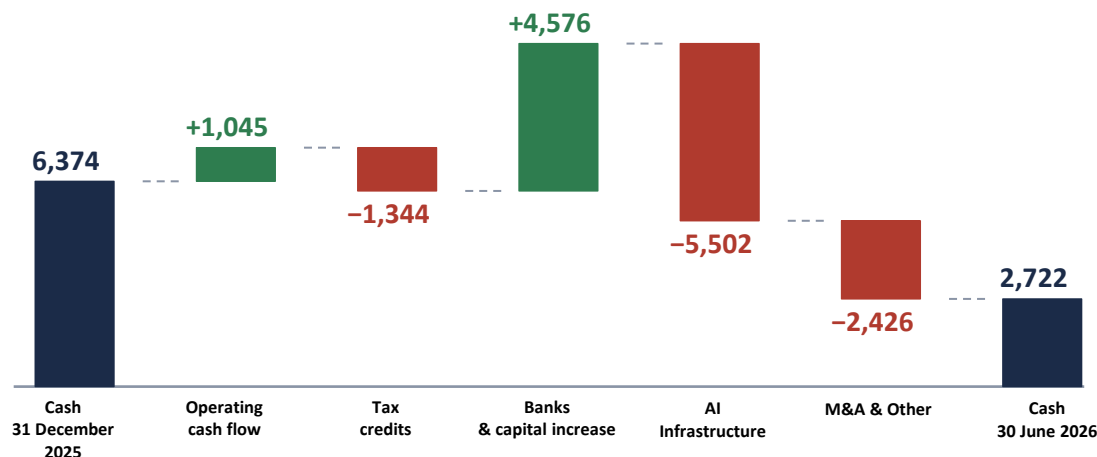
4 How did cash change?

Cash at 1 January	6.374
Change in the half-year (1 + 2 + 3)	-3.651

Cash at 30 June

2.722

From opening cash to cash at 30 June 2026



- **Operating cash flow** positive at €1.0m
- **€1.3m** deployed into tax credits available for offset
- Total investments of **€9.6m** of which €5.5m in AI Infrastructure
- **Operating margin of €0.6m** is adjusted EBITDA of €1.7m net of the €1.2m Azimut Capital Tech dividend, shown separately below under dividends received

Confirmation of the business plan targets communicated to the market



Targets communicated to the market on 30 September 2025

The plan guidelines are confirmed and largely already delivered, supported by a signed contract backlog

€m	2024	2025	H1 2026	2027 Targets
Value of production	3.5	13.4	7.4	18 – 20
EBITDA	1.2	-1.6	1.7	5.4 – 6.2
Total assets	12.7	26.8	32.8	28.5 – 30.5
Net financial position	4.5	3.7	7.7	-0.5 / -1.0

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