Websim Corporate

Milan, 14 October 2026

Italian Equity Research - New Coverage

Full report

AATECH

BUY

Target: €2.00

Sector: Industrials

From Credit to AI: Making Room for the Branded House in Fintech

ANALYST(s)

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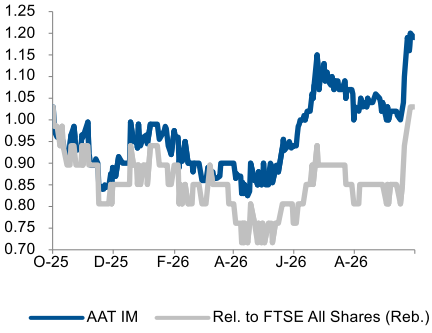
AATech is an EGM-listed FinTech which, thanks above all to the integration of companies acquired over the past 18 months, has evolved from a technology laboratory to a branded house, a genuine ecosystem of platforms under the AATech master brand. After integrating and subsequently rebranding the companies acquired, AATech has organised its business into three revenue lines: Credit Management, (78% of 1H26) revenues, Tech Platform and AI Edge Infrastructure. 1H26 results showed the first fruits of the various integrations: revenues increased >7x YoY and adjusted EBITDA came back into the black. We initiate coverage with a target price of Eu2.00, offering upside of ca. 68% to market price, derived from a weighted average of DCF (65%) and multiples (35%) model.

Change (%)	2026E	2027E	2028E

Key Data	October 12, 2026
Price (€)	1.19
Upside/(Downside)	68.1%
Sector	Industrials
Reuters Code	AAT.MI
Bloomberg Code	AAT IM

Performance (%)	1M	3M	12M
Absolute	15.5%	8.2%	12.3%
Relative	21.1%	13.7%	-4.6%
12M (H/L)			1.20/0.83
3M Average Volume (th):			43.45



Shareholder data	
Total no. of Shares (mn):	11.8
Mkt Cap (€ mn):	14.1
Mkt Float (€ mn):	8.8
Mkt Float (in %):	62.4%
Main Shareholder:	
Alesia AI S.r.l.	36.0%

Balance Sheet Data	
Book Value (€ mn)	13.1
BVPS (€)	1.21
P/BV	1.0
Net Financial Position (€ mn)	-5.4
Enterprise Value (€ mn)	19.4

- **A branded house on the EGM.** AATech was founded in Milan in 2019 as an innovative SME and benefit company, and has been listed on the EGM since July 2023. Created as a tech builder that developed platforms in-house, since 2025 it has changed its model and significantly expanded its scope, closing five deals in 18 months, the most important being the acquisition of 100% of Business Innovation Lab (Opyn) for ca. Eu20mn. Today it presents itself to the market as a branded house with three revenue streams: Credit Management, offering credit management services to financial intermediaries (core business); Tech Platform, a SaaS platform offered under licence to banks and intermediaries, and AI Edge Infrastructure, a private cloud offer that complies with strict European regulations.
- **2025 the turning point.** In 2025, the adj. Value of Production reached Eu15.3mn, vs. Eu3.6mn in 2024, due to Opyn entering the consolidation base. Adj. EBITDA was slightly positive (Eu0.2mn, a margin of ca. 1%), while EBIT remained in the red, burdened by D&A linked to investments in platforms. The benefits of integration started to be seen in 1H26, with profitability improving markedly: adj. VoP rose to Eu7.4mn (Eu1.0mn in 1H25), and adj. EBITDA reached Eu1.7mn, a margin of 23.6% (from Eu-0.4mn in 1H25).
- **Business Plan Target.** On 30 September 2026, the Group confirmed 2027 targets: (i) Adj. VoP between Eu18mn and Eu20mn, (ii) EBITDA between Eu5.4mn and Eu6.2mn, (a 27-34% margin), total assets of Eu28.5-30.5mn and a cash positive financial position of Eu0.5-1.0mn.
- **Rapidly expanding margins.** We forecast an increase in adj. revenues from Eu14.6mn in 2025 to Eu18.1mn in 2028 (7.5% CAGR), driven by the expansion of the client base. The real growth comes from profitability and cost synergies: we forecast an increase in adj. EBITDA from Eu0.2mn in 2025 to Eu5.9mn in 2028, with the margin reaching 31%. We expect FCF to turn positive as of 2027, with a cash-positive NFP of Eu3.0mn forecast for 2028.
- **BUY; TP Eu2.00/share.** We initiate our coverage of AATech with a BUY recommendation and target price of Eu2.00 deriving from (i) a DCF valuation (65% weighting) that yields an equity value of Eu25.7mn and (ii) a multiple-based approach (35%) yielding an equity value of Eu37.1mn. After applying a liquidity discount of 20%, we reach our target price. Our valuation is based on the expansion of the client base, the extraction of synergies from the various integrations, and growing demand for AI infrastructure that complies with European regulations.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	0.9	12.7	14.0	15.5	16.9
EBITDA Adj (€ mn)	1.2	0.2	4.5	5.0	5.9
Net Profit Adj (€ mn)	0.1	-2.5	2.4	1.3	1.8
EPS New Adj (€)	0.023	-0.298	0.220	0.109	0.156
DPS (€)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	9.9	nm	4.3	3.0	1.9
EV/EBIT Adj	31.2	nm	14.9	9.1	4.6
P/E Adj	47.1	nm	5.4	10.9	7.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	3.8	19.7	1.2	0.2	-0.5

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AATECH - Key Figures						
Profit & Loss (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	0.6	0.9	12.7	14.0	15.5	16.9
EBITDA	-0.1	1.2	-1.6	3.4	3.9	4.7
EBIT	-0.3	0.4	-4.1	0.1	0.5	1.2
Financial Income (charges)	-0.1	-0.3	1.7	3.0	1.2	1.2
Associates & Others	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	-0.4	0.1	-2.4	3.1	1.7	2.4
Taxes	0.1	0.0	0.0	-0.8	-0.4	-0.6
Tax rate	-37.9%	41.0%	1.9%	-24.0%	-24.0%	-24.0%
Minorities & Discontinued Operations	0.0	0.0	-0.1	0.1	0.0	0.0
Net Profit	-0.2	0.2	-2.4	2.3	1.3	1.8
EBITDA Adj	-0.1	1.2	0.2	4.5	5.0	5.9
EBIT Adj	-0.3	0.4	-2.3	1.3	1.7	2.4
Net Profit Adj	-0.2	0.1	-2.5	2.4	1.3	1.8
Per Share Data (€)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Shares Outstanding (mn) - Average	6.1	6.8	9.8	11.8	11.8	11.8
Total Shares Outstanding (mn) - Year End	6.1	6.8	9.8	11.8	11.8	11.8
EPS f.d	-0.039	0.023	-0.298	0.220	0.109	0.156
EPS Adj f.d	-0.037	0.023	-0.298	0.220	0.109	0.156
BVPS f.d	0.806	0.965	0.890	1.212	1.219	1.375
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Gross Cash Flow	0.0	1.0	0.0	5.6	4.7	5.4
Change in NWC	-0.5	-0.7	0.7	-1.0	0.8	0.0
Capital Expenditure	-1.7	-1.4	-7.5	-10.0	-1.6	-1.8
Other Cash Items	-0.7	-0.1	3.0	0.5	0.5	0.5
Free Cash Flow (FCF)	-2.4	-6.8	-1.8	-4.9	4.3	4.1
Acquisitions, Divestments & Other Items	0.8	0.0	1.7	1.7	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Equity Financing/Buy-back	1.6	0.4	2.9	1.6	0.0	0.0
Change in Net Financial Position	-0.6	-0.8	0.8	-1.6	4.3	4.1
Balance Sheet (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Fixed Assets	8.3	10.8	16.2	23.0	21.3	19.5
Net Working Capital	0.5	0.3	-0.7	0.3	-0.5	-0.5
Long term Liabilities	-0.3	-0.3	-4.3	-4.8	-5.3	-5.8
Net Capital Employed	8.6	10.8	11.2	18.5	15.5	13.2
Net Cash (Debt)	-3.7	-4.5	-3.7	-5.4	-1.1	3.0
Group Equity	4.6	5.2	6.5	12.1	13.4	15.2
Minorities	0.3	1.0	0.9	1.0	1.0	1.1
Net Equity	4.9	6.2	7.4	13.1	14.4	16.2
Enterprice Value (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	8.4	7.3	8.6	14.1	14.1	14.1
Adjustments (Associate & Minorities)	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash (Debt)	-3.7	-4.5	-3.7	-5.4	-1.1	3.0
Enterprise Value	12.0	11.9	12.3	19.4	15.1	11.0
Ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA Adj Margin	nm	134.9%	1.3%	29.9%	30.3%	32.7%
EBIT Adj Margin	nm	42.7%	nm	8.6%	10.0%	13.2%
Gearing - Debt/Equity	80.7%	86.8%	57.4%	44.3%	8.0%	-19.9%
Interest Cover on EBIT	nm	1.4	2.4	nm	nm	nm
Net Debt/EBITDA Adj	-53.4	3.8	19.7	1.2	0.2	-0.5
ROACE*	-3.4%	3.9%	-37.2%	0.9%	2.9%	8.5%
ROE*	-4.6%	2.6%	-36.4%	23.2%	9.3%	12.0%
EV/CE	1.4	1.2	1.1	1.3	0.9	0.8
EV/Sales	19.3	13.3	0.8	1.3	0.9	0.6
EV/EBITDA Adj	nm	9.9	nm	4.3	3.0	1.9
EV/EBIT Adj	nm	31.2	nm	14.9	9.1	4.6
Free Cash Flow Yield	-17.2%	-48.3%	-13.0%	-34.7%	30.8%	29.4%
Growth Rates (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		42.8%	1327.8%	10.0%	10.4%	9.4%
EBITDA Adj		nm	-84.3%	2300.4%	10.8%	17.5%
EBIT Adj		nm	nm	nm	27.2%	44.0%
Net Profit Adj		nm	nm	nm	-46.2%	43.2%
EPS Adj		nm	nm	nm	-50.7%	43.2%
DPS						

*Excluding extraordinary items Source: Intermonte SIM Estimates

AATech in Brief

Company Description

AATech S.p.A. SB, founded in 2019 in Milan by Alessandro Andreozzi and listed on Euronext Growth Milan from 2023, is a FinTech group, innovative SME, and benefit company serving banks and financial intermediaries. The offer is divided into three areas: Credit Management, which generates ca. 80% of revenues; Tech Platform, comprising SaaS platforms to digitalise credit processes; and AI Edge Infrastructure, a private cloud based in Italy and compliant with the AI Act, DORA and NIS2. Since 2025, the group has grown through acquisitions, including Opyn, integrated under a single brand; today it has over 100 employees and more than 70 institutional clients.

Management

CEO: Alessandro Andreozzi
General Manager & CFO: Andrea Bonino
IR: Greta Antonini

Shareholders

Alesia AI S.r.l.	36.0%
AZ Multi Asset	4.2%
Ugo Colombo	5.7%
Market	62.4%

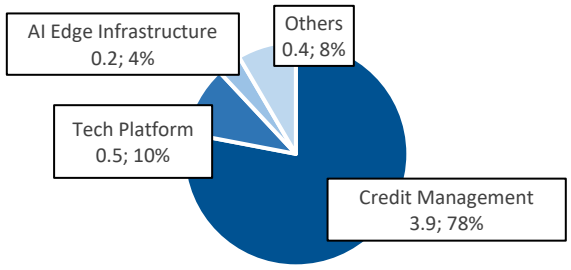
Strengths/Opportunities

- The offering covers the entire credit sector: services, technology and infrastructure for banking clients under a single brand, fostering cross-selling.
- Consolidated and stable relationships with clients: a broad base of institutional clients providing ongoing assignments, and a proven track record.
- A favourable regulatory environment: ever tighter European rules on AI, operating resilience and cybersecurity make regulatory-compliant infrastructure essential for banks, and that is where AATech is positioned.

Weaknesses/Threats

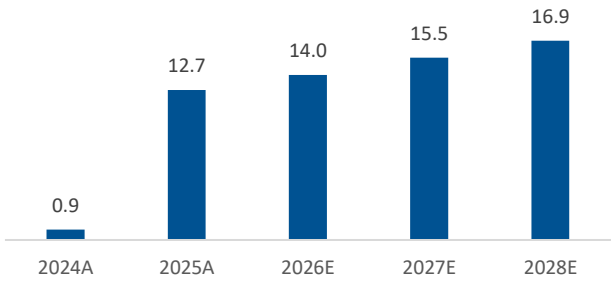
- Dependence on a single business line: credit management dominates the revenue mix, in a sector under pressure on margins and in the process of consolidation.
- A small player in a concentrated market: limited size and stock liquidity vs large and sophisticated banking clients with strong bargaining power and the option of developing solutions in-house.

AATech – 1H26A Revenue Breakdown by Business Unit (€ mn)



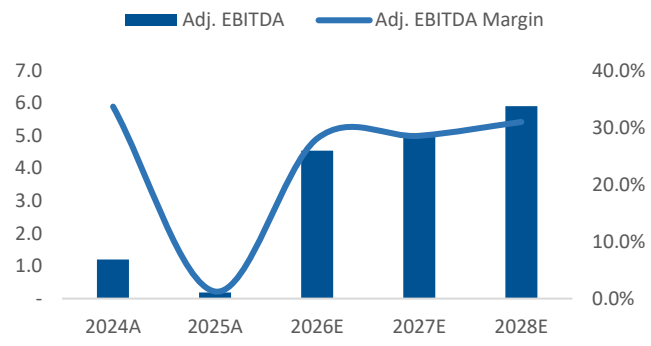
Source: Company data

AATech – 2024A-2028E Revenues Evolution (€ mn)



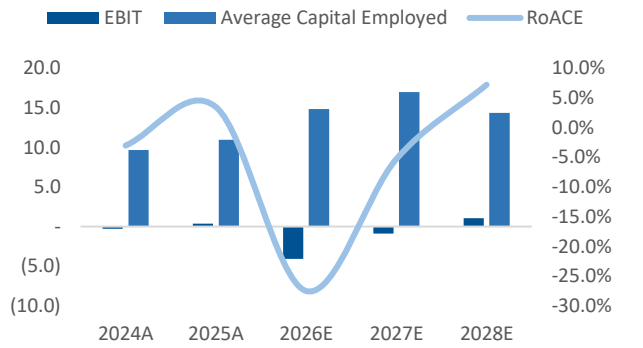
Source: Websim Corporate elaborations

AATech – 2024A-2028E Adj. EBITDA (€ mn) & EBITDA Margin (%)



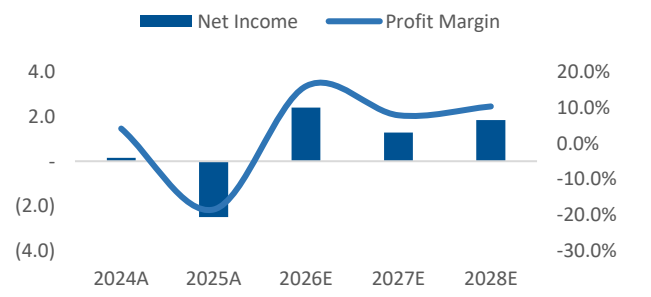
Source: Websim Corporate elaborations

AATech – 2024-2028E RoACE Evolution (%)



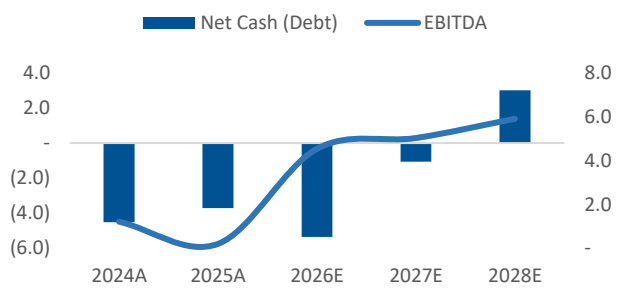
Source: Websim Corporate elaborations

AATech – 2024A-2028E Net Income (€ mn) & Profit Margin (%)



Source: Websim Corporate elaborations

AATech – 2024A-2028E NFP (€ mn) & EBITDA (%)



Source: Websim Corporate elaborations

Company Description

AATech S.p.A. SB (hereafter the "Company" or "AATech") is a **group set up in 2019** by **Alessandro Andreozzi.** The registered office is in Milan. It is currently classified as an **innovative SME** (as of today, 70 firms are classified as such on the EGM), as well as being a benefit company from 2023.

The company was founded as a **tech builder**, a model involving the in-house development of technological platforms in the FinTech sphere, with the aim of applying improvements arrived at through innovation in order to establish independent companies.

Since 2025, the Group has shifted its focus to growth through M&A, moving away from its core business of developing platforms in-house. Specifically, the aim is to (i) **seek companies with a technological background**, mainly in the FinTech sectors (banking and financial); (ii) enter the share capital of these companies through **majority and minority investments**; and (iii) make improvements in order to maximise the operating revenues of these companies. In short, it seeks to increase the range of value-added products in the FinTech sector through an **ecosystem of proprietary and non-proprietary platforms**. Thanks to significant expansion, the Group has become a **branded house**, i.e., several companies under the same AATech brand.

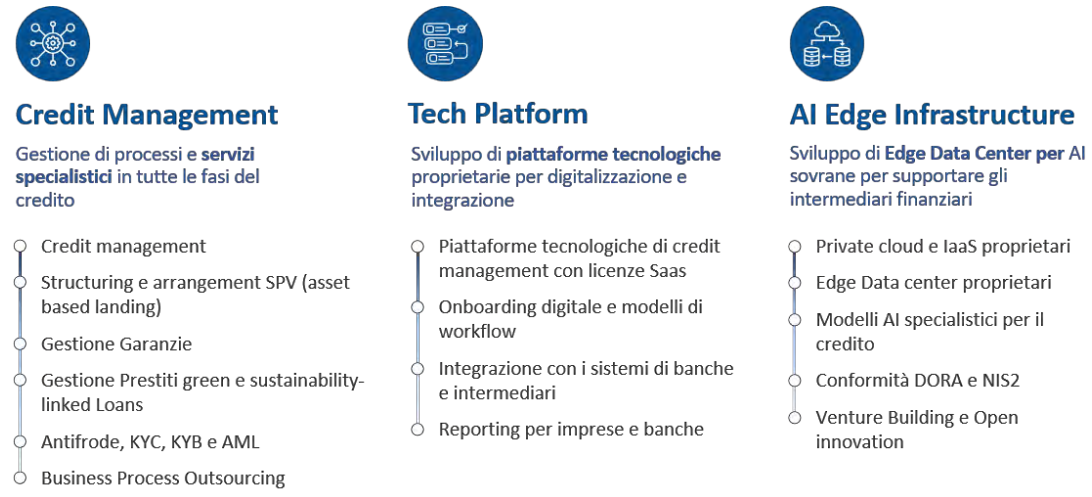
Starting from this ecosystem of products, the Company's offer is divided into **three distinct main business areas**, designed to point clients towards the most suitable solutions to the specific problems they are facing.

- **Credit Management** through outsourcing of services: guarantees, credit processes, structured finance, green loans, and anti-fraud systems
- **Tech Platforms** licenced to financial institutions.
- **AI Edge Infrastructure** based in Italy; secure and compliant with the most stringent European regulations, at the service of financial institutions.

The company also has a **fourth business area: AATech Venture Builder**, the department that manages the Group's investments. Unlike the first three, which in all respects are the Group's revenue engines, the latter **develops the Group's initiatives**, with the aim of increasing their value over time.

Pricing typically combines a **fixed fee** (platform access) and a **variable component** (basis point on transactions, token for individual KYC verification) - a recurring model in line with a SaaS/regulated services business.

AATech – Company Profile



Source: Websim Corporate on Company data

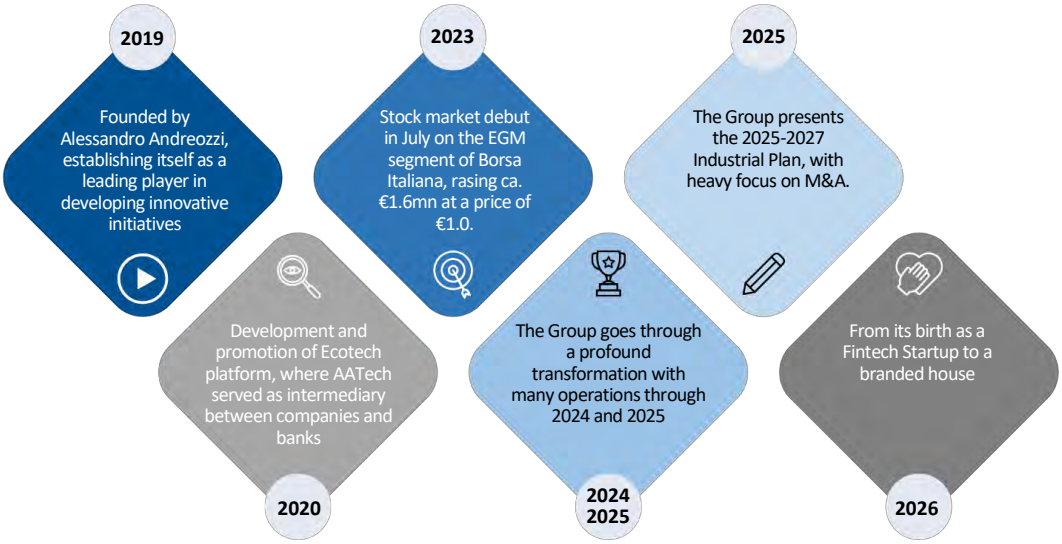
To further support development, in July 2023, the company **debuted on the EGM segment of Borsa Italiana**, which is dedicated to innovative SMEs with high growth potential. The listing raised ca. Eu1.6mn in total for AATech.

To date, the AATech Group has **managed > Eu10bn in loans** on behalf of the **70+ institutional clients** with ongoing mandates and has carried out **5 M&A deals in the last 18 months**, resulting in a significant expansion of the perimeter. The company has 3 sites in Italy (Milan, Rome and Fondi) and over 100 employees.

From Research Laboratory to Branded House

The company was **founded in 2019** by Alessandro Andreozzi as a research laboratory active in the development **of innovative initiatives and high-tech platforms**, with a particular focus on the FinTech and digital innovation markets.

AATech – Company Timeline



Source: Websim Corporate on Company data

In its early years, the company **cemented its positioning** by developing and promoting a number of key initiatives, including the **Ecotech platform**, built in 2020 to manage tax credits, especially those from the Superbonus boom. AATech positioned itself as a **technological intermediary** between companies (tax credit generators) and banks (tax credit purchasers) and became a guarantor of the veracity of certificates. The success of the platform represented an example of the **development of an innovative model**, supported by the medium-to-long-term growth of companies operating in the FinTech sector.

In July 2023, AATech made its debut on the **EGM segment of Borsa Italiana**, an index for innovative SMEs with high growth potential. The company **raised ca. Eu1.6mn** through a placement at **Eu1.0 per share**. In October of the same year, AATech was named **"Best Euronext Growth Milan Listing"** at the 2023 Fintech Awards in Italy, partly thanks to closing up **+50%** on the first day of trading (top 15% of the market).

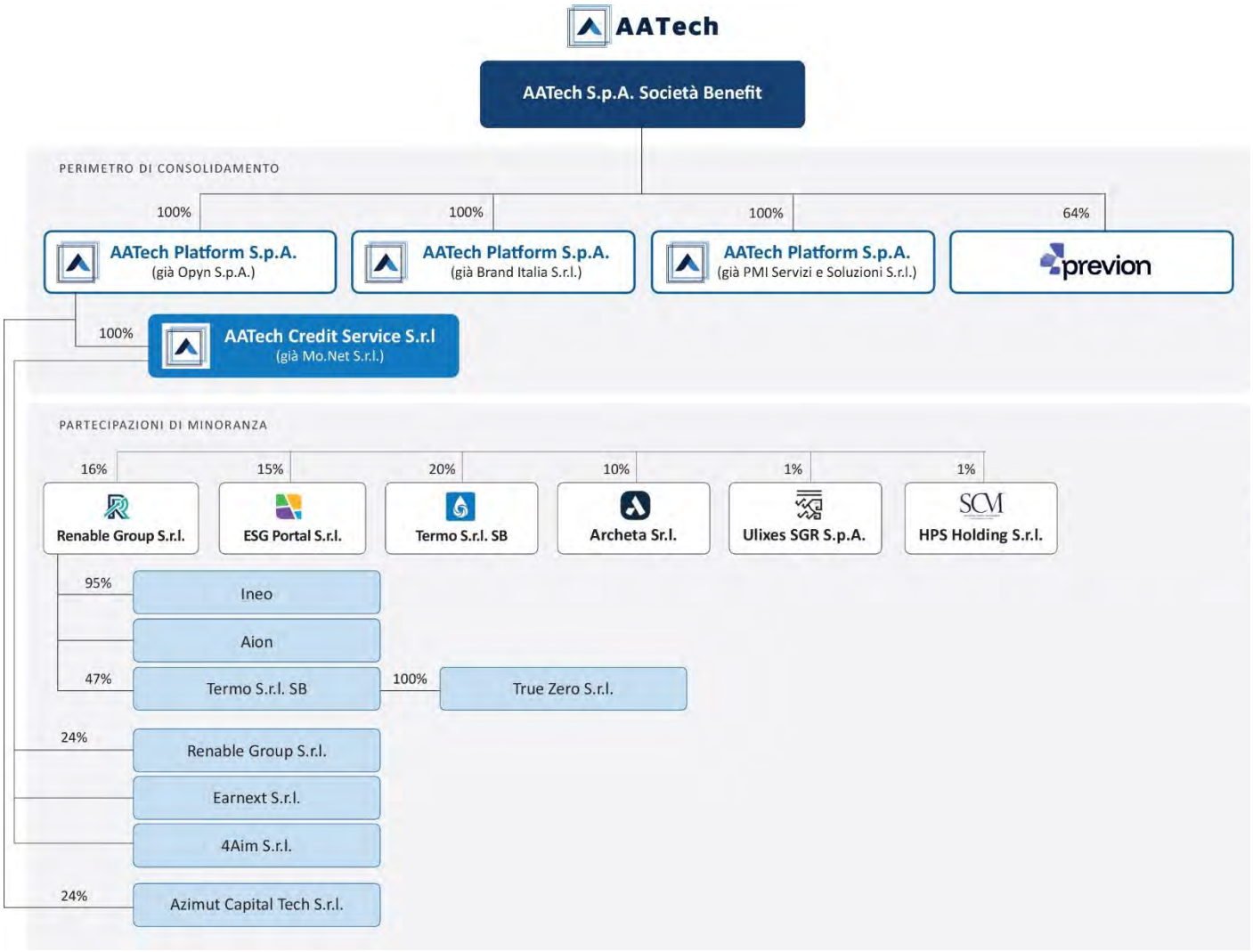
The group changed radically in size during 2023-2024 thanks to a swiftly evolving industrial perimeter, going from being a research laboratory to an ecosystem on firm foundations, supported by **growth through M&A.** Specifically:

- **(100% controlled) AATech Platform S.p.A. (ex Opyn S.p.A.)** - active in the supply of cloud and private cloud services on operating leases, and in the provision of specialised financial and FinTech services. In turn, **AATech Platform S.p.A. holds 100% of AATech Credit Service S.r.l.** (also within the consolidation scope, formerly Mo.Net S.r.l.), the holder of sub-servicing mandates for securitisation transactions. In turn, the latter controls 24% of Azimut Capital Tech.
- **(100% controlled) AATech Infrastructure S.r.l. (ex Brand Italia S.r.l.)** - owns the Group's infrastructure and real estate assets, including the Fondi (in Latina province) technological hub.
- **(100% controlled) AATech Garanzie e Servizi S.r.l. (previously PMI Servizi e Soluzioni S.r.l.)** - specialised in support services for access to guaranteed credit and soft finance, acquired in 1H26 and subsequently renamed.
- **(64.5% controlled) Previon S.r.l.** - a FinTech that provides open banking services for mandatory and complementary pension provision.

In addition to the companies in which the Group holds majority stakes, AATech also has some minority stakes:

- **Termo S.r.l. Benefit Company** - a full-service operator in the HVAC (heating, ventilation and air conditioning) market, focused on energy efficiency. 20% stake in share capital.
- **Renable Group S.r.l.** - the company's team of energy experts and innovative digital platform work to simplify and centralise management of projects in the renewable energy sector. 16% stake in share capital.
- **ESG Portal S.r.l.** - offers a platform for the measurement and monitoring of companies' ESG performances by attributing a sustainability rating and through value chain analysis tools. 15.71% of share capital.
- **Archeta S.r.l.** - real estate company, 10% stake in share capital.
- **HPS S.r.l.** - holding company that controls Solutions Capital Management SIM; 1.49% of share capital.
- **Ulixes SGR S.p.A.** - asset management company operating through alternative funds; 0.69% stake in share capital.

AATech – Majority-Owned Subsidiaries



Source: Websim Corporate on Company data

In 2025, the company presented its 2025-2027 business plan, **"Designing the future: an AI ecosystem for the financial industry"**, focused on a growth path supported by investments in innovation, R&D, and selective acceleration of M&A: the cornerstones of the plan are AI Edge Infrastructure (formerly AIBEE), a strengthening of the corporate portfolio, and accelerated M&A.

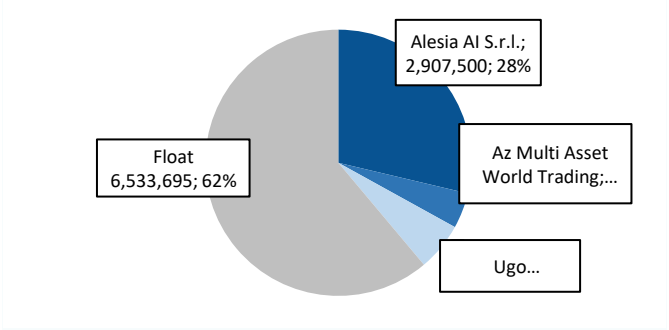
In its transformation from FinTech startup to branded house, AATech's **shareholding structure has become more complex**, involving shareholder churn and new entrants to capital at each step. As of today, AATech, following all the transactions involving subsidiaries and investees, has **11,816,463 shares outstanding**, of which 10,472,463 listed on the market and 1,344,000 with multiple votes.

AATech – Shareholder Structure

Shareholder	Shares (#)	%
Alesia AI S.r.l.	4,251,500	
o/w ordinary shares	2,907,500	28%
o/w multiple voting shares	1,344,000	
Az Multi Asset World Trading	438,000	4%
Ugo Colombo	593,268	6%
Float	6,533,695	62%
Total	**11,816,463**	**100%**

Source: Websim Corporate on Company data

AATech – Shareholder Structure



Source: Websim Corporate on Company data

The key shareholder is Alesia AI S.r.l., which controls AATech through a 28% stake, and is held in its entirety by founder Alessandro Andreozzi. On the institutional side, AZ Multi Asset World Trading is a fund managed by Azimut, one of the investors active in the EGM segment. In addition to the presence of Ugo Colombo in the shareholding, the company has a 62% float, corresponding to a value of ca. Eu9.1mn.

Group strategy guided by experts in tech and finance

AATech's governance is entrusted to a **board of directors** with complementary expertise in technology, finance and the law, who oversee the various strategic areas of the group, and to a **board of statutory auditors** responsible for ensuring legal and accounting propriety. Here follow brief curricula of the members of both bodies.

Board of Directors

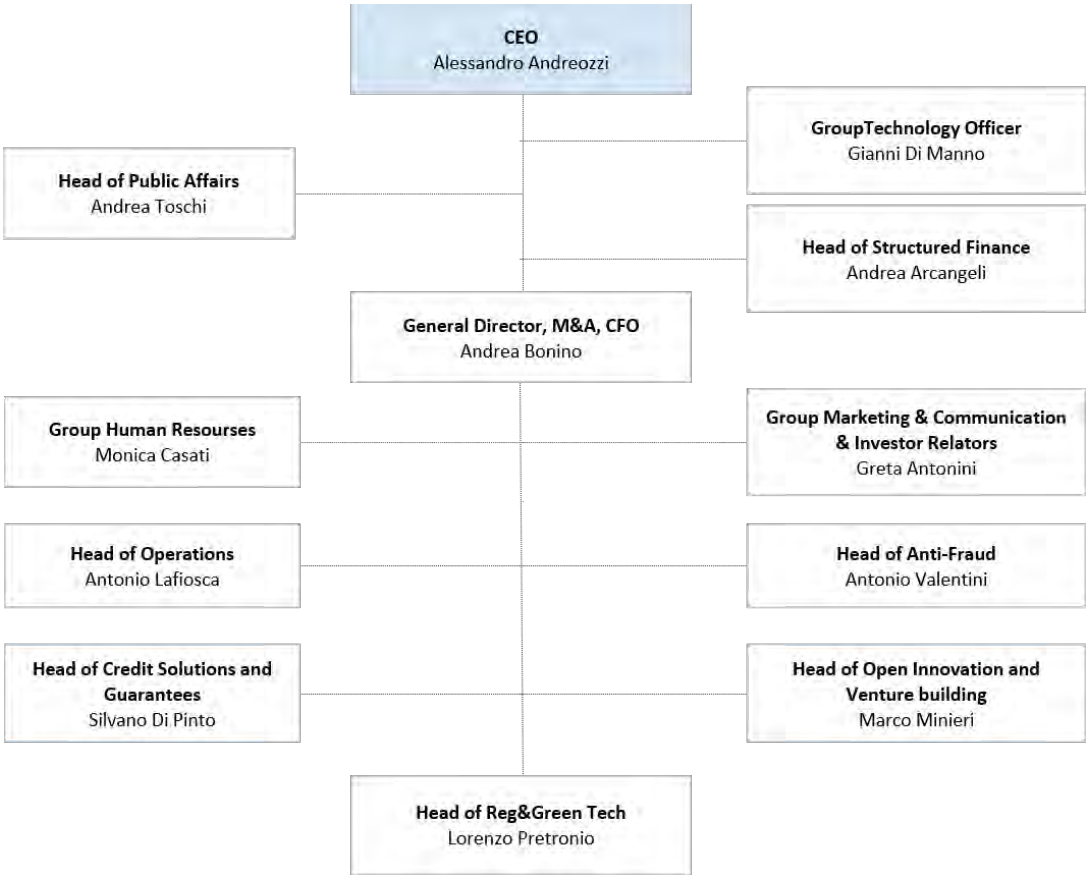


Chairman and CEO – Alessandro Andreozzi. Over ten years' experience in the digital world and in the management of complex hi-tech companies. Previously a partner at Accenture Strategy & Business Integration, he co-founded Opyn and Termo S.p.A. He is also a director of numerous companies, including some overseen by Bank of Italy and CONSOB. He has bachelor's and master's degrees in management engineering.



Director (Chief Financial Officer) – Andrea Bonino. Over ten years' experience in financial management and handling extraordinary M&A deals. He was previously financial director of Termostore S.r.l., CEO of Servizi Conciliativi S.r.l. and investment manager of Ulixes SGR S.p.A. He graduated in economics and corporate management from Milan's Catholic University.

AATech - Governance



Source: Websim Corporate on Company data



Director – Michela Querci. Senior manager with consolidated experience in business strategies and enhancing human resources. She has been an AATech director since 2023. She graduated in economics from Pisa University, holds a master's from NYU Stern School of Business, and built her career as a HR director at groups such as Progress Rail (Caterpillar) and Alitalia.



Director – Giuseppe Frascà. Law degree from the Catholic University of Milan, and over 30 years' experience in insurance, finance and wealth management including at Zurich and RAS. He has worked in insurance brokerage since 1996, founding Farad International Luxembourg (2001) and co-founding First Advisory, now the leading European platform for private insurance (over Eu45mn brokered). He is also an academic and speaker at events.



Director – Miglena Mekereshka. Holds a degree in law and has around a decade of experience in the field of employment, pension and benefit law, created the PreviOn project. She has steered the creation of analytical systems on pension status and service projects for partners. She also coordinates a team of pension and benefits advisors that provides legal opinions to clients.



Director – Antonio La Fiosca. Antonio La Fiosca trained at KPMG and Accenture. Co-founder and COO of Opyn, a FinTech pioneer of digital financing for businesses and B2B BNPL, he is now head of operations for credit solutions at AATech, with a record of more than 15 deals and over Eu2mn in loans managed.



Independent Director – Alessandro Luerti. 25 years' experience in finance - planning, analysis, M&A and post-merger integration - built up at firms in retail (Unieuro, Rewe, ePrice, Grandvision, Taschen), logistics (DHL, FM Logistic), manufacturing (Eurochiller), and SaaS (MotorK, Datatex). He holds a degree in management engineering from Milan Polytechnic University.

The statutory board of auditors, appointed by the shareholders' meeting on 30 April 2026, will serve for three financial years until approval of the financial statements to 31 December 2028. It is composed of Guido Fiori (chair), Filippo Colonna (auditor), Luca Capotosto (auditor).

Business Model

AATech's strength resides not only in the sale of individual products or services, but in offering specialised technological platforms for regulated sectors, **aimed primarily at banking, finance and related intermediaries.** The company has used these platforms to build a resilient ecosystem with a sound track record.

As the Group's ecosystem has evolved, the strategy has shifted from sale of the individual product in response to a specific client request, to an **integrated and broader offering** capable of addressing a range of requirements.

Starting from this ecosystem of products, the company articulates its offering through **three distinct business areas**, designed to direct clients towards the most suitable solutions for the specific problems they face.

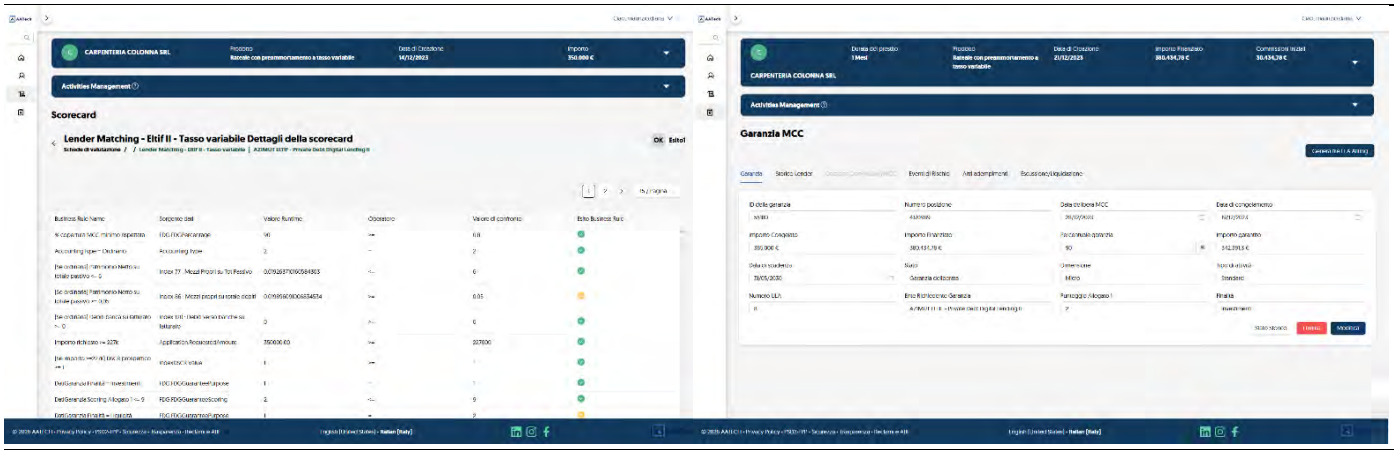
Client-oriented services

Credit Management – handling processes on behalf of financial institutions: management of guarantees and facilitated finance, structuring and arrangement of transactions through SPV (asset-based lending), management of green loans and sustainability-linked loans, anti-fraud checks, KYC, KYB and AML, all the way to business process outsourcing. In practice, when a financial institution has to provide financing, assess a guarantee or manage a leasing transaction, it entrusts AATech with hands-on management of these processes, from assessment of the applicant to structuring of the transaction, thereby obtaining a more rounded view in support of its decision.

This business area comprises two separate services:

- **Credit Management** – performed by AATech Credit Service S.r.l. (ex Mo.Net S.r.l.), the holder of sub-servicing mandates for securitisation transactions, through which it administers, monitors and recovers receivables on behalf of clients. Receivables are 100% controlled by the Group through the AATech Platform.
- **Guarantees & Services** – AATech Garanzie e Servizi (ex-PMI Servizi e Soluzioni S.r.l.) is a separate legal entity with a specific focus on management of public guarantees. It is 100% controlled by AATech, and provides all its services without the involvement of outside partners.

AATech – Credit Management & Guarantees and Services



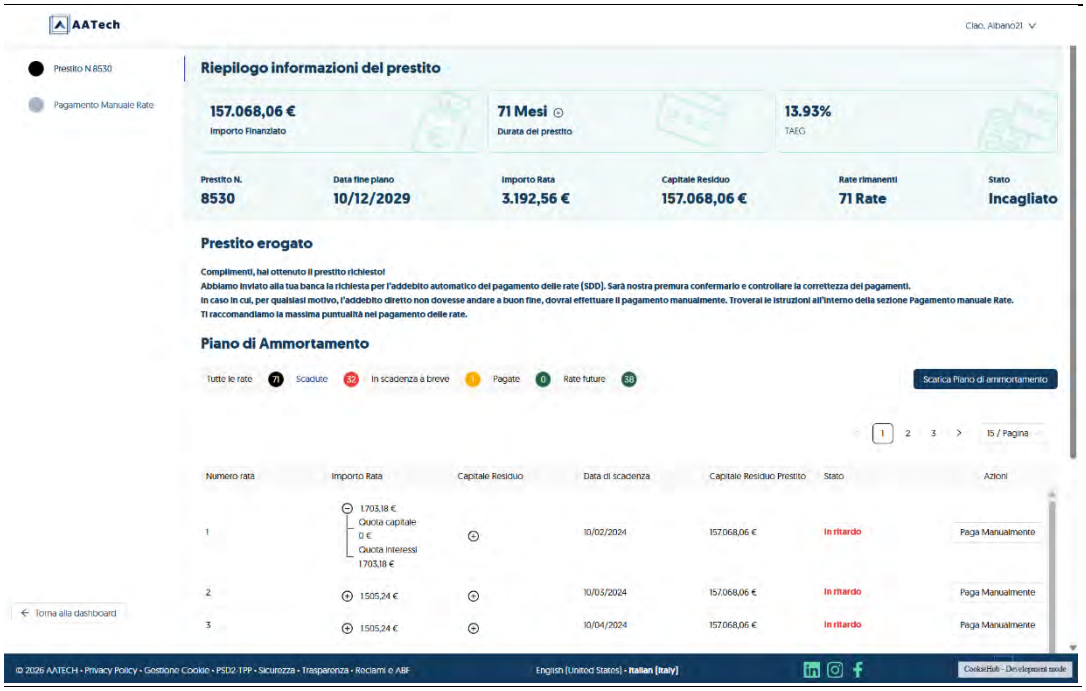
Source: Company Data

Tech Platform – technology as a service for banks and asset managers. AATech Platform is the complete solution for digitalisation and innovation of credit management: a set of proprietary technological platforms, offered on a SaaS licence, which banks, asset managers and other financial intermediaries use to manage their credit processes without having to develop software from scratch. The offering comprises:

- credit management platforms that cover the entire life cycle of financing, from application processing to monitoring;
- digital onboarding tools and configurable workflow models;
- integration with the information systems of banks and intermediaries;
- reporting solutions for businesses and banks.

AATech does not provide credit, nor does it lend money: this is done by clients, who use the platform as a technological infrastructure to support their own processes.

AATech – Tech Platform



Source: Company Data

AI Edge Infrastructure – based in Italy; secure and **compliant with the most stringent European regulations**, at the service of financial institutions. In practice, the company does not just offer an environment equipped for testing and freely selecting the AI models on offer for use on the client's own systems: it also provides a personalised dashboard that evaluates the client's current system, highlighting potential risks and offering corrective action. The underlying idea for the service is not just software related, but above all the provision of a **customised environment for the banking world.**

This is performed through a branded platform: AATech AI Infrastructure (formerly AIBEE), which now comes under AATech Infrastructure S.r.l (ex. Brand Italia S.r.l.), a financial sector platform that offers a solution for banks and other financial institutions to **use AI without breaching stringent European banking regulations.** The platform has several functions:

AATech – AI Infrastructure



Source: Company data

- **Leasing of compute (GPU Cloud)** - the platform provides high-performance GPUs with pre-configured virtual machines, accessible via a browser, designed for training AI models and machine learning.
- **Secure sandbox for AI testing** - an isolated environment where banks can train and test various models before integrating them into their systems, ensuring compliance with European regulations.
- **Certification and continuous monitoring of compliance on AI models**, flagging up risks such as data manipulation and data breaches.
- **AI models ready for integration** - providing verified models that the end client can use on its systems without further ado.

In short, the platform covers the **entire value chain** for financial institutions, from leasing of models, trial use, monitoring of risks arising from the data being processed, and purchase of the models offered.

The company also has a **fourth business area**: **AATech Venture Builder**, the department that manages the Group's investments. Unlike the first three, which in all respects are the Group's revenue engines, the latter **develops the Group's initiatives**, with the aim of increasing their value over time.

From Deal Sourcing to Go-To-Market

The value chain has been transformed in tandem with the **positioning of the company.** Following the listing in 2023, AATech started a round of tech builder investments. Since the all-out acquisition of Business Innovation Lab S.p.A. (Opyn) in 2025, the group has grown through a **disciplined M&A strategy** to become a strategic partner of banks and financial intermediaries for FinTech and credit management services.

Today the value chain follows a set process, from selection of target companies to their full integration in the Group's offering. For a comprehensive overview of the value chain, we will look at the **recent acquisition of Business Innovation Lab (Opyn platform)** finalised in September 2025 and now renamed AATech Platform.

AATech – Value Chain

Target Identification
AATech targets proven finance-sector leaders (securitized credit, AML) that fit its ecosystem—no unproven startups.

Ecoysystem Integration
Post-deal, the target is reorganized to eliminate redundancies and align it with Group structure, often generating cost synergies.

Valorization
Not all stakes stay indefinitely: an asset may be given to another node within the same ecosystem, or sold



Operation Structure
Focus on deal structure for smooth integration into AATech, deciding initial stake, payment mechanism, timing & any conditions precedent.

Go-To Market
Once restructured, the target's value converts into a clear, market-ready offering at Group level, with room pursued for up-/cross-selling.

Source: Websim Corporate on Company Data

Phase 1 – Target Selection

Before potential targets enter AATech's orbit, the company spends time on a well-defined **due-diligence** process, conceived for the type of target that should be pursued. The applicable criteria are:

- **Vertical skills that are deep but transferable to the Group** - not merely worthwhile targets from a financial point of view, but more specifically leaders in their market niches, and with potential synergies to offer on joining the existing AATech ecosystem of platforms.
- **Proven Solutions** - immature startups, lacking a track record or brandishing a business model yet to be tested by the market, are ruled out.
- **Choice sectors** - specialised research in the financial sector (including management of securitised credits and anti-money laundering), strengthening the AATech ecosystem.

The acquisition of BIL is the **cornerstone of the 2025-2027 business plan.** The deal rationale is twofold: in qualitative terms, **verticalisation of AI-driven services in the financial sector** compliant with European regulations; quantitively, a **backlog of Eu26.3mn** for the 2025-2027 three-year period.

Phase 2 – Deal Structure

Following target identification, management focuses on the **most appropriate structure** for the deal in order to achieve the smoothest integration possible with the AATech universe. The process involves **several key decisions**, including the initial stake to be purchased, the payment mechanism, the timing and any conditions precedent.

Steps in the acquisition of BIL:

- **27-28 March 2025** - the binding agreement for ca. 58% of Business Innovation Lab (BIL) share capital is announced; option for up to 100%.
- **16 May 2025** - announcement of the signing of the binding agreement for the acquisition, subject to satisfaction of the conditions precedent, of ca. 91% of BIL share capital, for ca. Eu18mn.
- **4 June 2025** - binding commitments for the acquisition of BIL share capital officially reach 100%; closing foreseen by 3Q25.
- **31 July 2025** - the BoD approves the disclosure document on the acquisition of the entire share capital of BIL for ca. Eu20mn in total and convenes the shareholder meeting for the end of July.
- **8 September 2025** - the BoD approves a capital raise for up to ca. Eu2mn through issuance of ca. 1.6mn new ordinary shares at Eu1.21 per share, supporting the financing of the deal.
- **10 September 2025** - finalisation of the acquisition of 100% of BIL.

Phase 3 – Ecosystem integration

Once the deal is complete, the target is reorganized to eliminate duplication and align it with the group structure, often generating cost synergies.

The reorganisation completed in 2026 shows how integration in the ecosystem takes place, with subsidiaries coming under the **single AATech brand**. Opyn S.p.A. has become AATech Platform S.p.A.; Mo.Net S.r.l. has become AATech Credit Service S.r.l.; Brand Italia S.r.l. has become AATech Infrastructure S.r.l; and PMI Servizi e Soluzioni S.r.l. has become AATech Garanzie e Servizi S.r.l. One brand enabling the Group to present itself to clients as a single entity and develop cross-selling among its services.

This reorganisation also affected 1H26 accounts.

Phase 4 – Go-to-Market

After overhauling the structure of the target, the value of the acquisition translates into a **clear and saleable offer** to the market, becoming in all respects a commercial proposition at Group level, while seeking scope for up/cross selling.

Opyn is an important acquisition as it **moved AATech from a house of brands to a branded house model**, i.e., from an offering promoted through individual brands to the current situation: AATech markets itself as a complete ecosystem within which the client is steered towards the most suitable solutions. Concrete proof of this is also seen in the renaming of Opyn to AATech Platform.

Phase 5 – Valuation appreciation and possible disposal

Not all investees remain within the AATech perimeter indefinitely. Once an asset has reached a suitable level of maturity, or when it ceases to be strategically crucial for the Group, it is sold - often not on the open market, but to another hub in the same ecosystem - thereby **monetising the value created in the previous phases.**

The most complete and best documented example of this is TrueZero, created as an in-house project at AATech and subsequently transformed into an independent company (TrueZero S.r.l.), in which the Group held a significant stake. Through a press release on 29 April 2026, the board communicated the disposal of AATech's stake in TrueZero to investee Termo S.r.l. **for Eu2.5mn** - a transaction explicitly motivated by the company as part of the plan to rationalise the group perimeter.

Five integrations in 18 months, significant perimeter growth

As mentioned above, AATech has changed its approach, moving from an in-house research laboratory model to an ecosystem of platforms - **often through acquisitions** - starting at Phase 1 of the value chain, i.e., identification of the target. The group has differentiated its strategy for each of the three main business areas:

- **AATech Credit Solutions** - for the credit management sector, the Group uses selective M&A, focusing on traditional non-tech operators with a consolidated customer base, or on FinTechs. The objective is to generate synergies through brands already in the AATech ecosystem, including by integrating specialist teams through long-term lock-up agreements.
- **AATech Platform** - the focus is on integration of all solutions into a single AATech ecosystem in order to maximise synergies between the various products.
- **AATech AI Infrastructure** - the strategy involves migration to private cloud infrastructure owned by AATech and enabling AI Agents, which generate immediate operating efficiency.

Among the successful examples are:

- **Business Innovation Lab (BIL)** - 100% of capital for ca. Eu20mn in a deal that took place over six months (March-September 2025). It is the stated focus of the 2025-2027 business plan - described by Andreozzi as "the place where our vision takes shape". It has become the technological stack underlying the AATech Platform and, through Mo.Net, an integral part of Credit Solutions. It has

brought a guaranteed contractual backlog of Eu26.3mn. It is the only deal, among those described, that represents a real leap in size for the Group, rather than a mere increment.

- **PMI Servizi e Soluzioni** - 100% of capital, integrated directly as AATech Garanzie e Servizi, the second pillar of Credit Solutions alongside Mo.Net. Smaller in terms of revenue than BIL, but important in any case, as it rounds out the core business (credit and guarantees for SMEs) via full and direct control, without any intermediate companies.

To complete the picture, AATech has **expanded the ecosystem** through its subsidiaries, acquiring the Green Service division of Termo and integrating CresCItalia and Ineo through Renable Group.

Market

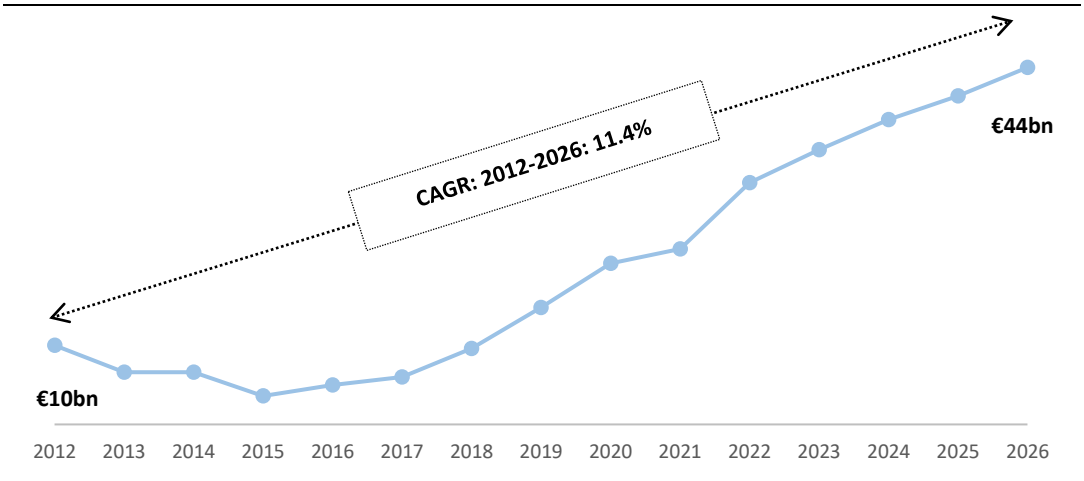
The sector in which AATech operates is going through a phase of structural transformation, driven by the convergence of three forces: **(i) Italian companies' rising investments in technology, (ii) the growth of the digital lending market (iii) the entry of artificial intelligence into the credit industry, and (iv) the increasingly stringent European regulatory framework.**

Economically, this transformation is estimated to be worth Eu800bn per year just in Italy - the market that the Group identifies as a growth area for its AI infrastructure offering.

Increasing investments in technology

Over the next three years, Italian companies will invest ca. **Eu50bn in technological infrastructure.** This figure comes against a backdrop of constant growth: according to **Milan Polytechnic University's Digital Innovation Monitoring** research, in 2026, Italian companies' **ICT budgets will grow by 1.8% YoY**, in line with the trend of the last decade. The growth is driven in particular by small (+3.3%) and medium-sized enterprises (+5.2%), partly supported by **NRRP measures**. This is a particularly important market segment for AATech, whose core business is targeted at credit and technological services for SMEs.

AATech – ICT Market in Italy



Source: Websim Corporate on Digital Innovation Observatory

Artificial intelligence now ranks **second among ICT investment priorities** for large Italian companies (cited by 57% and rising), preceded only by cybersecurity (65%). Among SMEs, on the other hand, priorities continue to revolve around cybersecurity (45%), digitalisation of production processes (37%) and cloud (32%).

Ai in the lending industry

AI is reshaping the lending industry on three levels, according to the Group's analysis:

- **Competitive —** new AI-native operators are expanding the supply chain (asset-based lending), forcing traditional operators to invest heavily; margin pressure accelerates market concentration, with 54% of traditional operators posting losses and about 30% at risk of closure.
- **Operational —** fighting fraud, risk management and operations are becoming increasingly data-driven and automated; the competitive constraint is no longer the algorithm itself, but rather data quality and the compliance of the infrastructure on which it runs.
- **Regulatory** — regulations such as DORA, NIS2 and AI Act impose new requirements for resilience, security, data governance and auditing of AI systems, making compliant infrastructure an integral part of the financial service provided.

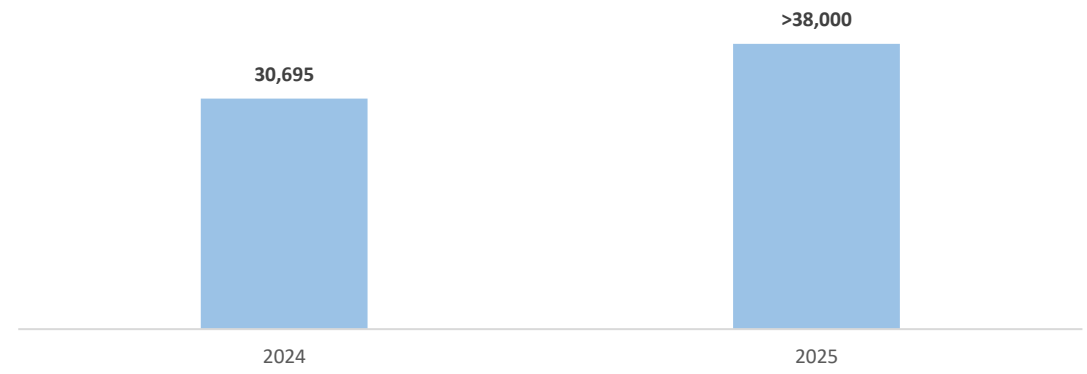
The regulatory environment in which European financial institutions operate has become **progressively more stringent**, imposing increasing requirements in terms of operational resilience, cybersecurity, data governance and auditing of artificial intelligence systems. Three regulations in particular are reshaping sector compliance requirements:

- **DORA (Digital Operational Resilience Act)** imposes stringent digital operational resilience requirements on financial institutions, obliging them to ensure continuity and security of their IT systems even in the event of serious cyber incidents.
- **NIS2** extends cybersecurity obligations to a broader range of critical operators, requiring ongoing investments in monitoring, prevention, and incident response.
- **The European AI Act** introduces the first specific regulatory framework for the use of artificial intelligence, with particular attention to high-risk systems — a category that includes many AI applications in the financial sector (credit scoring, risk assessment, automated decision-making). Banks that want to adopt AI need to demonstrate ongoing compliance immediately, not just at the time of implementation.

These regulations make compliant infrastructure an integral part of the financial service provided, and no longer an added extra: for a financial institution, the ability to demonstrate regulatory compliance is now **as important as the quality of the product offered.**

In addition, as a demonstration of the increased pressure affecting the credit system, the CRIF Credit Fraud Monitor recorded over 38,000 cases of credit fraud in Italy in 2025 (+23.8% vs. 2024) for a total economic value exceeding Eu165mn. This trend is being driven by rapid technological developments: according to CRIF, fraudsters are increasingly using **artificial intelligence to carry out sophisticated and credible attacks**, reinforcing the demand for equally advanced monitoring and prevention platforms, consistent with the AATech AI Infrastructure offering.

AATech – Italian Cases of Fraud



Source: Websim Corporate on CRIF

Furthermore, a Nomisma survey among credit sector operators confirms the importance of these issues: 57% indicate technology and management software as their main cost item, while 69% report increasing costs related to mandatory training on AML and 60% to the adaptation of IT systems, **confirming structural market demand for technological compliance solutions.**

Digital lending and credit market growth

The Italian digital lending market has grown roughly five-fold over the last five years, with projections indicating a value of ca. **Eu44.3bn by 2029** (Deloitte, Digital Banking Maturity 2025). This growth is driven in particular by targeted loans and Buy Now Pay Later, which recorded an 80% CAGR in the 2019-2024 period. This fits into the broader context of technological transformation of the banking sector: approximately 90% of banking CIOs plan to increase investments in generative artificial intelligence, cybersecurity and data analytics, while 3 in 4 traditional banks plan to strengthen partnerships with FinTech operators in the coming years.

The market is also expanding beyond classic non-performing exposures, with **growing interest in new asset classes** — including publicly guaranteed loans and the BNPL segment, with the value of the latter estimated at Eu14.5bn in Italy in 2025 (PwC, The Italian NPE Market, October 2025). At the same time, artificial intelligence is transforming the entire credit management cycle, from early detection of risk to automation of due diligence, with the latest figures showing improvements of up to 53% in recovery rates.

Competitive Landscape

To analyse AATech's competitive landscape, we analyse digital lending services for Italian financial institutions from the point of view of **Porter's five forces**.

Threat to New Entrants — Medium High

Barriers are of a **commercial and technological nature**: the ability to enter banks' core processes, the security and compliance requirements required of suppliers (DORA, NIS2, AI Act), integration and switching costs, and investments in proprietary platforms and infrastructure. At the same time, the technological barriers are coming down. Some reports flag up the entry of **AI-native operators that expand the credit chain** (asset-based lending) without going through traditional channels; the growth of neobanks (+50% CAGR in customer deposits vs +4% for traditional banks) indicates a demand for digital solutions that is attracting new players. The threat is therefore ranked as medium-high: AATech is defending its position through its **relationships, track record, and integration with clients**, not through regulatory constraints.

Supplier Bargaining Power — Medium

As a provider of technology to banks, AATech relies in part on external data providers (credit bureaus) - their bargaining power is not insignificant, given the importance of data provision. On the AI Infrastructure front, it also depends on private cloud hardware/cloud infrastructure providers, although here AATech mitigates the risk by **owning its own data centres (at Fondi in Latina province).**

Buyer Bargaining Power — High

AATech's clients are **banks and financial institutions**. These operators are concentrated (PwC names the Top 10 Italian banking groups that dominate the market) and sophisticated, with strong bargaining power. Three in four banks plan to increase their FinTech partnerships. This is a sign of healthy demand, but also means that banks have many alternatives to choose from, and can switch technology providers if not satisfied. The expected reduction of bank branches (-20% by 2029) increases pressure on banks to find efficient technological solutions at the lowest possible cost.

Threat of Substitutes — Medium High

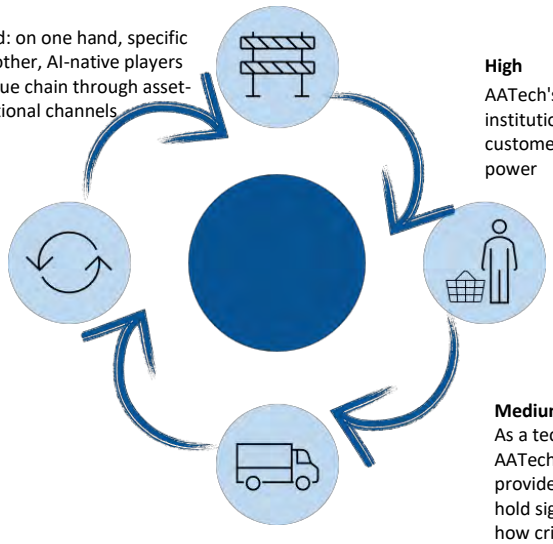
Larger banks can always choose to **develop their own in-house solutions instead of renting AATech AI Infrastructure technology**, an issue that the model - fixed fee with zero initial investment - tries to solve by **turning "making" into a less cost-effective option than "buying".** There are also various potential substitutes: large, generalist cloud platforms (AWS, Google Cloud, Microsoft Azure) could offer generic AI infrastructure, although this would not include specialisation in Italian/European regulatory compliance. AATech's competitive advantage lies in its vertical specialisation (compliance with AI Act/DORA/NIS2 is built in), which generic substitutes cannot easily replicate.

Competitive Rivalry — High

Reports tend to agree on this point: 54% of traditional credit operators are posting losses, with ca. 30% at risk of closure, the **sign of a sector that is under pressure** and may be forced to consolidate. In the credit servicing arena, taking 2021 as the base with an index of 100, the revenues of the main operators had decreased to 97 in 2024, with margins in structural decline. This **fuels intense M&A**, with rivalry being resolved through consolidation.

AATech – Porter 5 Forces

Medium-High
Barriers to entry are twofold: on one hand, specific regulatory licenses, on the other, AI-native players are expanding the credit value chain through asset-based lending outside traditional channels



High
AATech's clients are banks and financial institutions: a concentrated, sophisticated customer base with strong bargaining power

Medium-High
Larger banks can always choose to build in-house rather than rent. While alternative substitutes also exist, as general-purpose cloud platforms such as AWS, Google Cloud and Microsoft Azure could offer generic AI infrastructure

Medium
As a technology provider to banks, AATech partly depends on external data providers such as credit bureaus, which hold significant bargaining power given how critical their data supply is

Source: Websim Corporate

Here follows a summary of AATech's competitive landscape and the **listed peers used in our market multiples comparison.** None replicate AATech Group's unique features, but each is comparable in one or more areas.

- **Moltiply Group** (capitalisation ca. Eu1.4bn). A FinTech listed on the STAR segment of Euronext Milan, active in digital services for the financial and insurance sector, with two divisions: BPO&Tech and Mavriq. BPO&Tech offers complex business process outsourcing services and IT platforms for the finance, insurance and leasing sectors. In 2025, the division generated revenues of Eu268mn, vs Eu406mn by Mavriq. It has similarities to AATech in that BPO&Tech combines operational outsourcing and proprietary platforms for financial institutions, the same logic that applies to Credit Solutions and Platform.
- **doValue** (capitalisation ca. Eu300mn). Listed on the STAR segment of Euronext Milan, it offers NPL, UTP, late payment and performing credit management services, as well as real estate services. According to the company, it is the leading operator in Italy, Greece and Cyprus, with an asset-light model and a proprietary AI-based platform for high-volume services; it has extended its activity in DACH via the acquisition of coeo. In 2025, it generated Eu582mn in revenues. Similarities to AATech lie in its clients (banks), market (Italy) and third-party credit management activity, which in AATech accounts for almost 80% of revenues.
- **WIIT** (capitalisation ca. Eu768mn). It offers hybrid cloud, hosted private cloud, and cloud services for critical applications, as well as business continuity, disaster recovery, cybersecurity, and managed services. It operates on SAP, Oracle and Microsoft systems with data centres in Italy and Germany, and has completed 15 acquisitions since 2015. Its 2025 revenues came to Eu167.9mn and adjusted EBITDA was Eu66.9mn (a 39.8% margin), with recurring revenues accounting for 88.7% of the total. The main area it has in common with AATech is in AI Infrastructure: it manages private cloud infrastructure and proprietary data centres under recurring contracts, and also grows through acquisitions.
- **Hypoport** (capitalisation ca. Eu463mn). A German group that develops technology platforms for credit, the home, and insurance. Its main product is Europace, a B2B credit marketplace that in 1H26 managed Eu38bn of mortgages and Eu4.0bn of personal loans (+11%). In 1H26, it generated Eu319.4mn in revenues and Eu19.3mn in EBIT. It has similarities to AATech's Platform area: it sells digital credit infrastructure to banks and intermediaries, with revenues linked to transactions (fixed fee plus variable component on volumes).
- **Altisource** (capitalisation c.$67mn). Listed on Nasdaq, it is a real estate and mortgages provider and marketplace, and is using AI to improve efficiency. Its services include verification and credit services to lenders (Lenders One). In 2025, revenues from services came to US$161.3mn (+7%) and adjusted EBITDA was US$8.3mn. Its similarities to AATech are in offering tech-enabled services to institutions that provide and manage credit; it is the smallest in the set of peers.

AATech – Competitive Landscape

Source: Websim Corporate

Financial Analysis

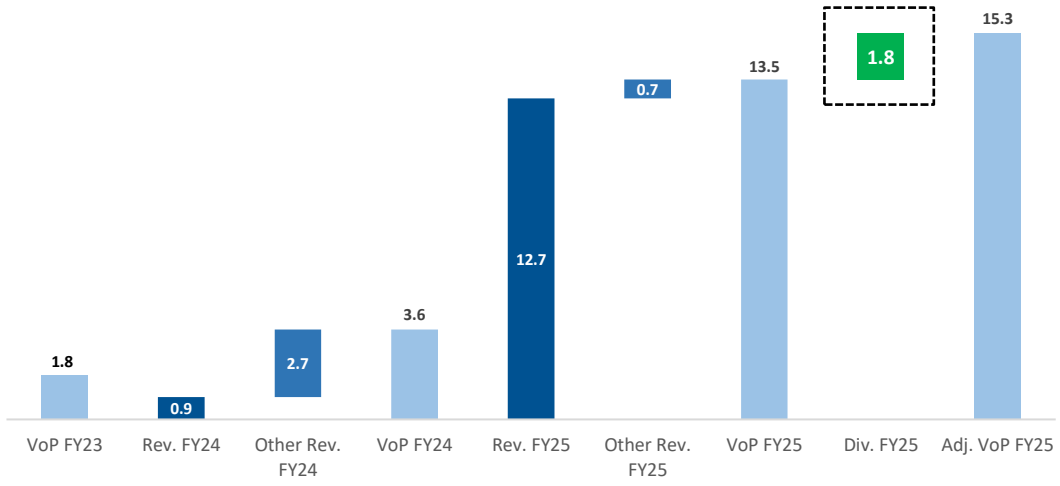
The expansion of the Group's scope has also translated into the numbers, especially in 2025, thanks to the **strong acquisition trajectory.**

2023-2025: the M&A years

The company's expansion is **fully reflected in 2025 numbers.** This was the first year in which the **Opyn group** (formerly Business Innovation Lab) was consolidated; full control was taken on 9 September 2025 through a reverse take-over.

On the top line, growth of revenues (which went from ca. Eu600k in 2023 to Eu12.7mn in 2025) was almost entirely **driven by the consolidation of Opyn** from September 2025. Furthermore, the company presents what it calls the adj. value of production, obtained by reporting the Eu1.8mn dividend received from Azimut Capital Tech within operational results, and reclassifying the income as recurring from 2H25.

AATech – 2023-2025 VoP Evolution (€ mn)

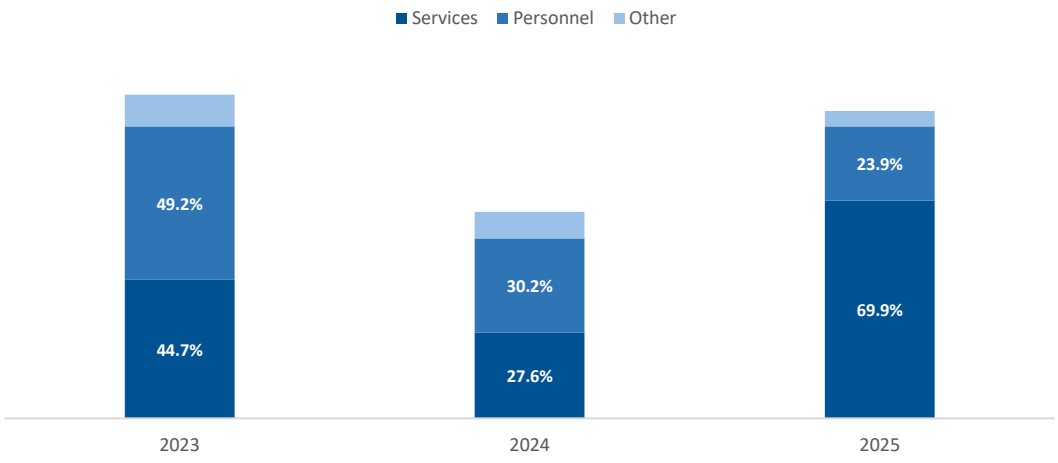


Source: Websim Corporate on Company Data

As demonstrated, 2025 was therefore the year in which the group made a **real leap in size**. Looking at profitability, the company posted negative EBITDA of Eu-1.6mn and positive adj. EBITDA of Eu0.2mn, obtained thanks to inclusion of the dividend.

Revenue growth was matched by the increase in operating costs, which rose from Eu1.8mn in 2023 to Eu15.1mn in 2025, mainly attributable to service costs (69.9% of 2025 adj. VoP) and **personnel costs** (23.9% of 2025 adj. VoP). In services, the lion's share is attributable to **IT consulting, software development, and cloud infrastructure.** On the other hand, the increase in personnel **reflects the entry of Opyn employees.**

AATech – 2023-2025 Operating Costs Evolution (€ mn)

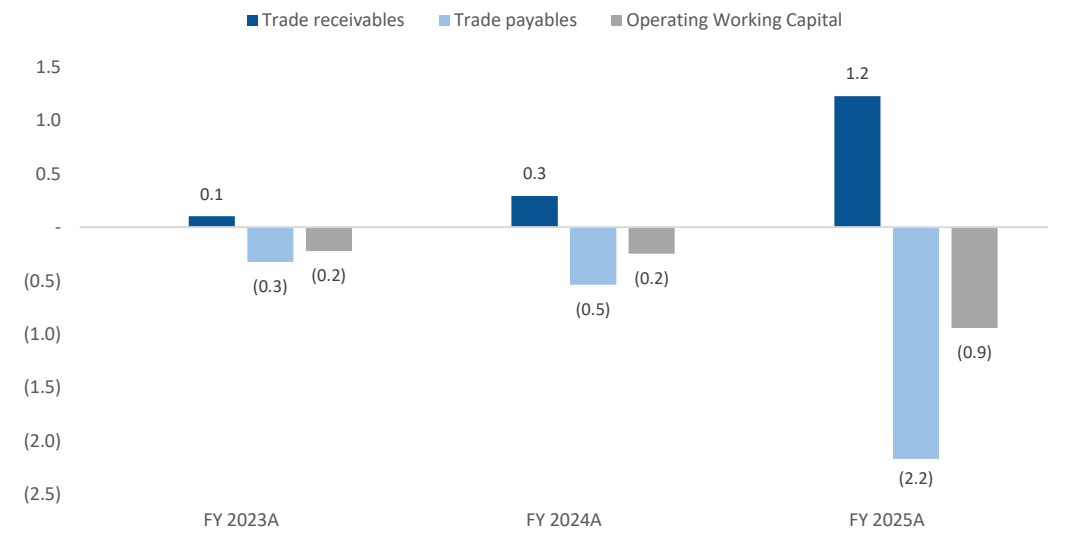


Source: Websim Corporate on Company data

On the balance sheet, total fixed assets doubled (from Eu8.3mn in 2023 to Eu16.2mn in 2025), reflecting the **expansion of the scope due to the entry of Opyn.** The impact is seen on intangible fixed assets (from Eu3.1mn in 2023 to Eu5.5mn in 2025) as a result of **increasing capitalised R&D costs** and to a lesser extent patents, as well as on financial fixed assets, which rose from Eu3.2mn in 2023 to Eu8.3mn in 2025, thanks to the **increase in stakes in associated companies.**

Net working capital turned negative, going from Eu0.5mn in 2023 to Eu-0.7mn in 2025. This led to an improvement in cash, driven above all by **management of payables to suppliers** (which went from Eu0.3mn in 2023 to Eu2.2mn in 2025), taking commercial working capital from Eu-0.2mn in 2023 to Eu-0.9mn in 2025. In addition, the increase in **other current liabilities** from Eu0.7mn in 2023 to Eu2.8mn in 2025 affected net working capital.

AATech – 2023-2025 Operating Working Capital Evolution (€ mn)

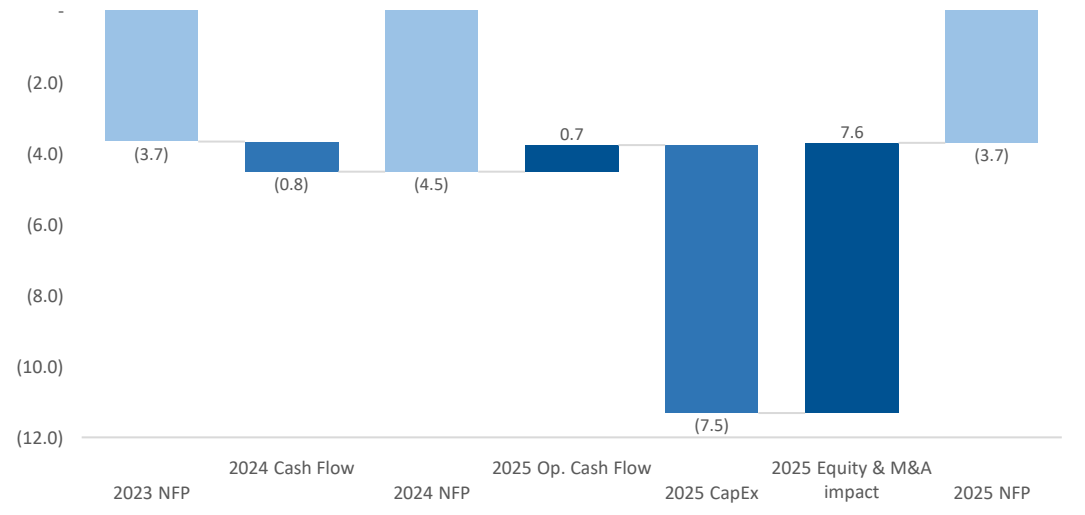


Source: Websim Corporate on Company data

As for cash flows, AATech's financial profile in recent years tells a tale of investments **influenced by extraordinary transactions**. Profit tells a different story to cash generation, although operating cash flow showed encouraging early signs of a turnaround in 2025, **turning positive at Eu0.7mn thanks to strong D&A offsetting the loss** (Eu2.5mn in 2025). CapEx soared to Eu7.5mn in 2025, consistent with the phase of technological and corporate integration linked to the acquisition of Opyn. This need was mainly covered by a combination of capital raises (Eu2.9mn) and cash acquired from the consolidation of new subsidiaries (Eu1.7mn)

As a result, the financial position improved in 2025: from debt of Eu4.5mn in 2024 to Eu3.7mn in 2025, similar to the level in 2023.

AATech – 2023-2025 NFP Evolution (€ mn)



Source: Websim Corporate on Company data

AATech – 2023-2025 Condensed Income Statement (€ mn)

€ mn unless otherwise stated	2023	2024	2025
Revenues	**0.6**	**0.9**	**12.7**
Others	1.1	2.7	0.7
Value of Production	**1.8**	**3.6**	**13.5**
YoY Growth (%)	7.1%	103.2%	277.5%
OpEx	(1.8)	(2.4)	(15.1)
o/w Services	(0.8)	(1.0)	(10.7)
o/w Personnel	(0.9)	(1.1)	(3.7)
EBITDA	**(0.1)**	**1.2**	**(1.6)**
EBITDA Margin on VoP (%)	-3.9%	33.7%	-12.1%
D&A and Provisions	(0.2)	(0.8)	(2.4)
EBIT	**(0.3)**	**0.4**	**(4.1)**
Financials	(0.1)	(0.3)	1.6
Pre-Tax	**(0.4)**	**0.1**	**(2.4)**
Taxes	0.1	0.0	(0.0)
Net Income	**(0.2)**	**0.1**	**(2.5)**
o/w Parent Net Income	(0.2)	0.2	(2.4)
o/w Minorities	(0.0)	(0.0)	(0.1)
Adj. Value of Production	**1.8**	**3.6**	**15.3**
YoY Growth (%)	-46.0%	103.2%	428.6%
Adj. EBITDA	**(0.1)**	**1.2**	**0.2**
Adj. EBITDA Margin on Adj. VoP (%)	-3.9%	33.7%	1.2%

Source: Websim Corporate on Company data

AATech – 2023-2025 Condensed Balance Sheet (€ mn)

€ mn unless otherwise stated	2023	2024	2025
Intangibles	3.1	2.7	5.5
Tangibles	2.0	2.1	2.4
Financial	3.2	5.9	8.3
Fixed Assets	**8.3**	**10.8**	**16.2**
Inventory	-	-	-
Trade receivables	0.1	0.3	1.2
Trade payables	(0.3)	(0.5)	(2.2)
Operating Working Capital	**(0.2)**	**(0.2)**	**(0.9)**
Other current assets (liabilities)	0.8	0.6	0.2
Net Working Capital	**0.5**	**0.3**	**(0.7)**
Other non-current assets (liabilities)	(0.3)	(0.3)	(4.3)
Net Invested Capital	**8.6**	**10.8**	**11.2**
ST Debt	(0.8)	(1.0)	(1.4)
LT Debt	(3.3)	(3.6)	(8.7)
Cash and Cash Equivalents	0.4	0.1	6.4
Net Cash (Debt)	**(3.7)**	**(4.5)**	**(3.7)**
Group Equity	4.6	5.2	6.5
Minorities	0.3	1.0	0.9
Net Equity	**4.9**	**6.2**	**7.4**
Total Sources	**8.6**	**10.8**	**11.2**

Source: Websim Corporate on Company data

AATech – 2023-2025 Condensed Cash Flow Statement (€ mn)

€ mn unless otherwise stated	2023	2024	2025
Net Income	(0.2)	0.1	(2.5)
Non-cash Items	0.2	0.8	2.5
Change in NWC	(0.5)	(0.7)	0.7
Others	(0.1)	(0.6)	0.0
Operating Cash Flow	**(0.7)**	**(0.3)**	**0.7**
CapEx	(1.7)	(1.4)	(7.5)
Free Cash Flow	**(2.4)**	**(1.8)**	**(6.8)**
Divestments (Acquisitions)	0.8	-	1.7
AuCap	1.6	0.4	2.9
Share issuance (buyback)	-	-	-
Dividends paid	-	-	-
Other non-operating items	(0.6)	0.5	3.0
Cash Flow	**(0.6)**	**(0.8)**	**0.8**
Starting Net Debt	(3.1)	(3.7)	(4.5)
Cash Flow	(0.6)	(0.8)	0.8
Ending Net Debt	**(3.7)**	**(4.5)**	**(3.7)**

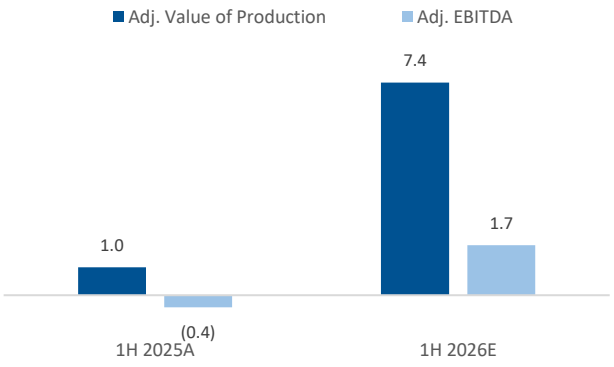
Source: Websim Corporate on Company data

1H26: growth continues

The industrial integration case for the Group was confirmed by 1H26 results, with the **adj. value of production reaching Eu7.4mn**, from ca. Eu1.0mn in the corresponding period of 2025. Adj. EBITDA was **comfortably positive** (Eu1.7mn vs. Eu-0.4mn in 1H25). The adjustment represents the dividend of ca. Eu1.2mn paid by Azimut Capital Tech.

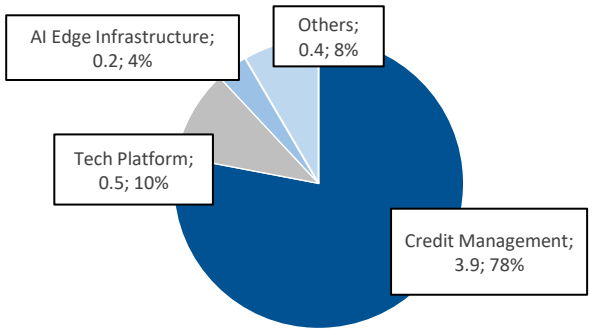
Net of the adjustment for the dividend, **the top line was positive** - adj. revenues were Eu5.0mn, vs. Eu0.7mn in 1H25 - as were margins, with reported EBITDA of Eu0.6mn, a clear improvement from Eu-0.4mn in the corresponding period of the previous year.

AATech – 1H25-1H26 Adj. VoP & EBITDA Evolution (€ mn)



Source: Websim Corporate on Company data

AATech – 1H26 Revenue Breakdown (€ mn)



Source: Websim Corporate on Company data

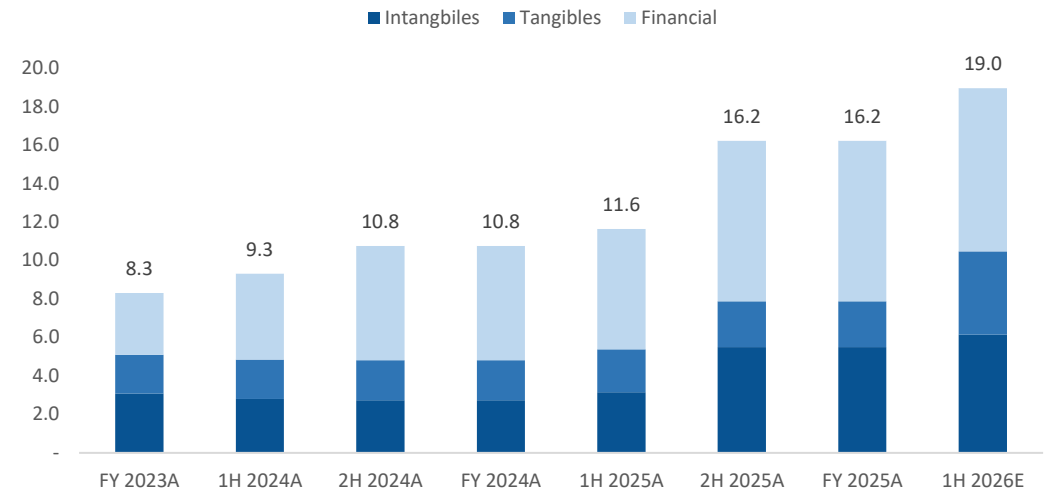
The main change in 1H26 results was the group's decision to provide a breakdown by business line. **Credit Management accounted for almost 80% of turnover** - confirming that it remains the Group's core business.

On the bottom line, **net profit grew markedly**, supported by particularly high financial income (Eu3.0mn), mainly attributable to two components: the dividend received from Azimut Capital Tech (Eu1.2mn) and the proceeds of the deconsolidation of TrueZero, following its exit from the consolidation base (Eu2.0mn).

Total assets grew to Eu32.8mn (+Eu5.9mn vs. YE25), supported in particular by an increase in tangible fixed assets (from Eu2.38mn in 2025 to Eu4.32mn in 1H26), probably attributable to the announced infrastructure investments (Fondi technology hub). The net financial position **more than doubled in 1H**, going from Eu3.73mn as at the end of 2025 to Eu9.1mn as at the end of 1H26, representing a deterioration of financial leverage.

On the balance sheet, total fixed assets grew from Eu16.2mn as at the end of 2025 to Eu19.0mn as at the end of 1H26, an increase **attributable to the growth of intangible fixed assets** - the technological platforms on which the Group continues to invest in line with its development path - as well as a significant increase in property, plant and equipment, probably linked to ongoing infrastructure investments.

AATech – FY2023-1H2026 Fixed Assets Evolution (€ mn)



Source: Websim Corporate on Company data

As far as working capital is concerned, the commercial component remains broadly in line with the end of 2025, while net working capital increased mainly thanks to the **growth of other assets, only partly absorbed by an increase in other liabilities.** NWC therefore went from Eu-0.7mn as at YE25 to ca. Eu2.0mn in 1H26.

In terms of shareholders' equity, the item mainly benefitted from (i) **much higher net profit** in the period and (ii) a capital raise of approximately **Eu1.6mn.**

There was an improvement in operating cash flow compared to 1H25, from Eu-0.9mn to Eu-0.3mn, although it remained negative; the figure was **mainly affected by the cash absorption generated by net working capital.** The deterioration in net cash in 1H is **attributable to especially high CapEx** - Eu9.2mn in 1H26, reflecting greater investments than in the whole of 2025 (Eu7.5mn) - focused mainly on intangible assets, only partially offset by new resources raised by the group. This resulted in a **deterioration of the Group's net financial position**, which went from Eu-3.7mn as at the end of 2025 to Eu-9.1mn in 1H26.

AATech – FY2023-1H2026 Condensed Income Statement (€ mn)

€ mn unless otherwise stated	FY 2023	1H 2024	2H 2024	FY 2024	1H 2025	2H 2025	FY 2025	1H 2026
Revenues	**0.6**	**0.5**	**0.4**	**0.9**	**0.7**	**12.1**	**12.7**	**5.0**
Others	1.1	1.0	1.7	2.7	0.3	0.5	0.7	1.3
Value of Production	**1.8**	**1.5**	**2.1**	**3.6**	**1.0**	**12.5**	**13.5**	**6.2**
YoY Growth (%)	7.1%	136.2%	-28.5%	103.2%	-33.4%	492.1%	277.5%	542.0%
OpEx	(1.8)	(1.0)	(1.4)	(2.4)	(1.4)	(13.7)	(15.1)	(5.7)
o/w Services	(0.8)	(0.4)	(0.6)	(1.0)	(0.7)	(10.0)	(10.7)	(3.7)
o/w Personnel	(0.9)	(0.5)	(0.5)	(1.1)	(0.6)	(3.0)	(3.7)	(1.6)
EBITDA	**(0.1)**	**0.5**	**0.7**	**1.2**	**(0.4)**	**(1.2)**	**(1.6)**	**0.6**
EBITDA Margin on VoP (%)	-3.9%	31.4%	35.3%	33.7%	-43.5%	-9.7%	-12.1%	9.2%
D&A and Provisions	(0.2)	(0.4)	(0.5)	(0.8)	(0.5)	(2.0)	(2.4)	(1.5)
EBIT	**(0.3)**	**0.1**	**0.3**	**0.4**	**(0.9)**	**(3.2)**	**(4.1)**	**(0.9)**
Financials	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	1.8	1.6	3.0
Pre-Tax	**(0.4)**	**(0.0)**	**0.1**	**0.1**	**(1.0)**	**(1.4)**	**(2.4)**	**2.1**
Taxes	0.1	0.1	(0.0)	0.0	0.2	(0.3)	(0.0)	0.4
Net Income	**(0.2)**	**0.0**	**0.1**	**0.1**	**(0.8)**	**(1.7)**	**(2.5)**	**2.5**
o/w Parent Net Income	(0.2)	0.2	(0.0)	0.2	(0.4)	(2.0)	(2.4)	2.5
o/w Minorities	(0.0)	(0.2)	0.2	(0.0)	(0.4)	0.3	(0.1)	(0.0)
Adj. Value of Production	**1.8**	**1.5**	**2.1**	**3.6**	**1.0**	**14.3**	**15.3**	**7.4**
YoY Growth (%)	7.1%	136.2%	-28.5%	103.2%	-33.4%	578.5%	328.6%	662.3%
Adj. EBITDA	**(0.1)**	**0.5**	**0.7**	**1.2**	**(0.4)**	**0.6**	**0.2**	**1.7**
Margin on Adj. VoP (%)	-3.9%	31.4%	35.3%	33.7%	-43.5%	4.3%	1.2%	23.5%

Source: Websim Corporate on Company data

AATech – FY2023-1H2026 Condensed Balance Sheet (€ mn)

€ mn unless otherwise stated	FY 2023	1H 2024	FY 2024	1H 2025	FY 2025	1H 2026
Intangbiles	3.1	2.8	2.7	3.1	5.5	6.1
Tangibles	2.0	2.1	2.1	2.2	2.4	4.3
Financial	3.2	4.5	5.9	6.3	8.3	8.5
Fixed Assets	**8.3**	**9.3**	**10.8**	**11.6**	**16.2**	**19.0**
Inventory	-	-	-	-	-	-
Trade receivables	0.1	0.1	0.3	0.4	1.2	1.4
Trade payables	(0.3)	(0.4)	(0.5)	(0.6)	(2.2)	(2.2)
Operating Working Capital	**(0.2)**	**(0.3)**	**(0.2)**	**(0.2)**	**(0.9)**	**(0.8)**
Other current assets (liabilities)	0.8	0.6	0.6	1.0	0.2	2.8
Net Working Capital	**0.5**	**0.3**	**0.3**	**0.8**	**(0.7)**	**2.0**
Other non-current assets (liabilities)	(0.3)	(0.3)	(0.3)	(0.3)	(4.3)	(1.2)
Net Invested Capital	**8.6**	**9.3**	**10.8**	**12.1**	**11.2**	**19.8**
ST Debt	(0.8)	(0.9)	(1.0)	(1.3)	(1.4)	(1.2)
LT Debt	(3.3)	(3.4)	(3.6)	(5.1)	(8.7)	(10.6)
Cash and Cash Equivalents	0.4	0.0	0.1	1.4	6.4	2.7
Net Cash (Debt)	**(3.7)**	**(4.3)**	**(4.5)**	**(5.0)**	**(3.7)**	**(9.1)**
Group Equity	4.6	4.6	5.2	6.1	6.5	10.3
Minorities	0.3	0.4	1.0	1.0	0.9	0.4
Net Equity	**4.9**	**5.0**	**6.2**	**7.1**	**7.4**	**10.7**
Total Sources	**8.6**	**9.3**	**10.8**	**12.1**	**11.2**	**19.8**

Source: Websim Corporate on Company data

AATech – FY2023-1H2026 Cash Flow Statement (€ mn)

€ mn unless otherwise stated	FY 2023	1H 2024	2H 2024	FY 2024	1H 2025	2H 2025	FY 2025	1H 2026
Net Income	(0.2)	0.0	0.1	0.1	(0.8)	(1.7)	(2.5)	2.5
Non-cash Items	0.2	0.4	0.5	0.8	0.5	2.0	2.5	1.5
Change in NWC	(0.5)	(0.2)	(0.5)	(0.7)	0.4	0.3	0.7	(8.9)
Others	(0.1)	(0.3)	(0.3)	(0.6)	(1.0)	1.0	0.0	4.7
Operating Cash Flow	**(0.7)**	**(0.1)**	**(0.2)**	**(0.3)**	**(0.9)**	**1.6**	**0.7**	**(0.3)**
CapEx	(1.7)	(0.6)	(0.8)	(1.4)	(1.3)	(6.2)	(7.5)	(9.2)
Free Cash Flow	**(2.4)**	**(0.7)**	**(1.1)**	**(1.8)**	**(2.2)**	**(4.6)**	**(6.8)**	**(9.5)**
Divestments (Acquisitions)	0.8	-	-	-	-	1.7	1.7	1.7
AuCap	1.6	0.1	0.3	0.4	1.7	1.2	2.9	1.6
Share issuance (buyback)	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Other non-operating items	(0.6)	(0.0)	0.5	0.5	0.0	3.0	3.0	0.8
Cash Flow	**(0.6)**	**(0.6)**	**(0.3)**	**(0.8)**	**(0.5)**	**1.3**	**0.8**	**(5.4)**
Starting Net Debt	(3.1)	(3.7)	(4.3)	(3.7)	(4.5)	(5.0)	(4.5)	(3.7)
Cash Flow	(0.6)	(0.6)	(0.3)	(0.8)	(0.5)	1.3	0.8	(5.4)
Ending Net Debt	**(3.7)**	**(4.3)**	**(4.5)**	**(4.5)**	**(5.0)**	**(3.7)**	**(3.7)**	**(9.1)**

Source: Websim Corporate on Company data

2025-2027 Business Plan Development

On 27 March 2025, AATech published its **2025-2027 Business Plan** entitled Designing the future: an AI ecosystem for the financial industry. Following the Group's evolution, the plan was updated along with the release of interim results. The Plan is based on some fundamental strategic guidelines. Specifically:

- **Covering the entire credit value chain.** The Group aims to strengthen its Credit Solutions proposition and position itself as a leader in Credit Management, overseeing the entire credit services value chain (credit servicing, public guarantees, compliance, anti-fraud).
- **Integrated platform of services, technology and outsourcing.** AATech is evolving towards a unified offering for the financial sector, combining proprietary technology, specialist services and digital infrastructures.
- **Investments in AI Infrastructure.** The Group continues to invest in private cloud and proprietary data centres to support future growth. This line represents the legacy of AIBEE, AI infrastructure that is compliant with the AI Act
- **Mergers and acquisitions:** Selective M&A continues, aimed at integrating high-margin targets with specialist expertise.
- **Developing recurring revenues.** The Group aims to build recurring revenues through platforms, operational services and proprietary infrastructure.

In financial terms, the Plan initially proposed for 2027: (i) adj. value of production of Eu6.4-7.9mn; (ii) a margin of Eu3.4-4.3mn; (iii) an increase in total assets to Eu13.9-17.1mn; and (iv) a cash positive NFP of between Eu0.9mn and Eu0.6mn. The company underlined that these numbers were net of M&A.

It comes as no surprise that following the release of half-yearly numbers on 30 September 2026 and the substantial change in the consolidation base, AATech has **updated its targets for 2027.** These numbers include all acquisitions already completed, but no potential M&A.

AATech – 2025-2027 Industrial Plan Update

€ mn unless otherwise stated	1H 2026A	Target FY 2027E	1H26 as % of Target
Adj. Value of Production	7.4	18-20	37-41%
Adj. EBITDA	1.7	5.4-6.2	28-32%
Total Assets	32.8	28.5-30.5	-
Net Cash (Debt)	-9.1	0.5/1.0	-

Source: Websim Corporate on Company data

Following these targets, AATech estimates:

- A 2025-2027 adj. VoP CAGR of ca. 16-22%, with VoP going from Eu13.5mn in 2025 to **Eu18-20mn** by 2027.
- A 2027 adj. EBITDA margin of **27-34%,** reflecting the four-fold increase of EBITDA from 2025.

Estimates

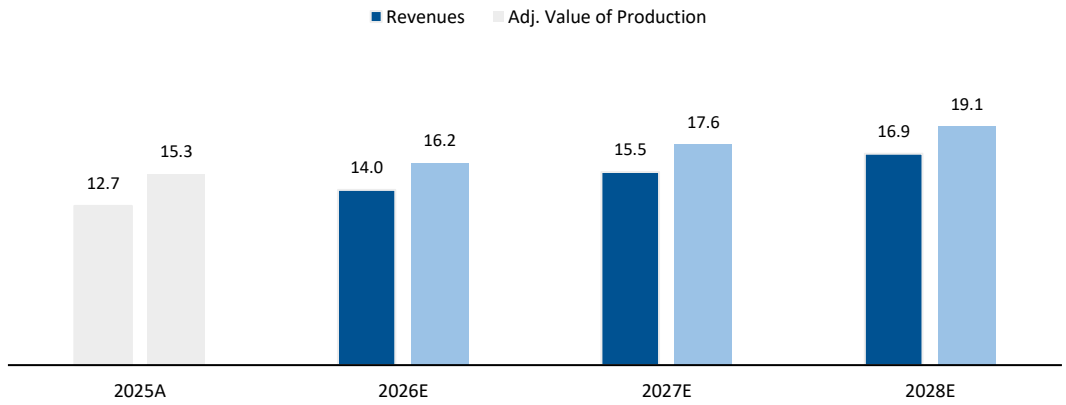
Our estimates are almost in line with the Business Plan figures, coming in towards the lower end of the Company's target range:

- Adj. value of production of Eu18-20mn
- Adj. EBITDA of Eu5.4-6.2mn
- Total assets Eu28.5-30.5mn
- Net cash of Eu0.5-1.0mn

2026-2028: From integration to profitability

On the top line, we estimate revenue growth from the **Eu12.7mn recorded in 2025 to Eu16.9mn in 2028**, a CAGR of 9.9%. The growth is mostly attributable to (i) the expansion of the group's client base, (ii) the convergence of the brands acquired under a **single banner**, creating operational synergies and efficiency, and (iii) integration of the M&A transactions recorded in the last 18 months.

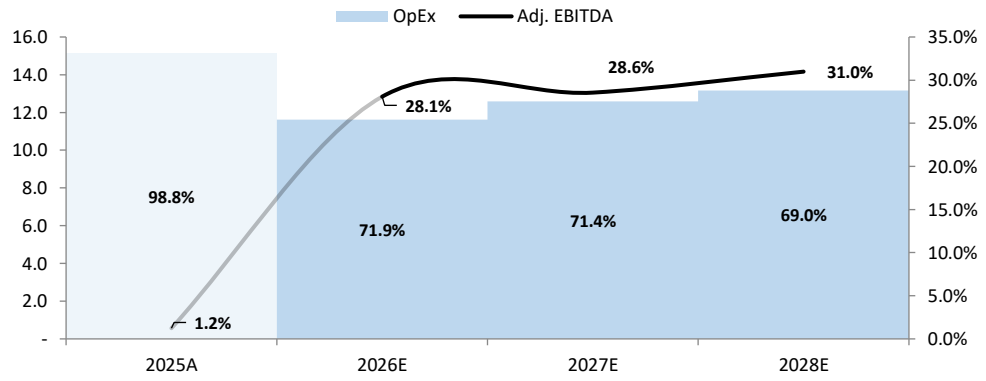
AATech – 2025A-2028E Revenues & Adj. Value of Production Evolution (€ mn)



Source: Websim Corporate elaborations

Looking at the Value of Production, we refer to the metric used by the Company, i.e. adjusting figures for the dividend received from Azimut Capital Tech. For the purposes of our estimates, we have decided to use this metric as (i) **it remains consistent** with the numbers indicated by Plan targets and therefore ensures a clearer comparison with the numbers to be communicated shortly, and (ii) **due to the recurring nature of the dividend**, which for all intents and purposes is considered annual income by the Company. The adj. value of production goes from the Eu15.3mn recorded in 2025 to Eu19.1mn recorded in 2028.

AATech – 2025A-2028E OpEx & EBITDA Evolution



Source: Websim Corporate elaborations

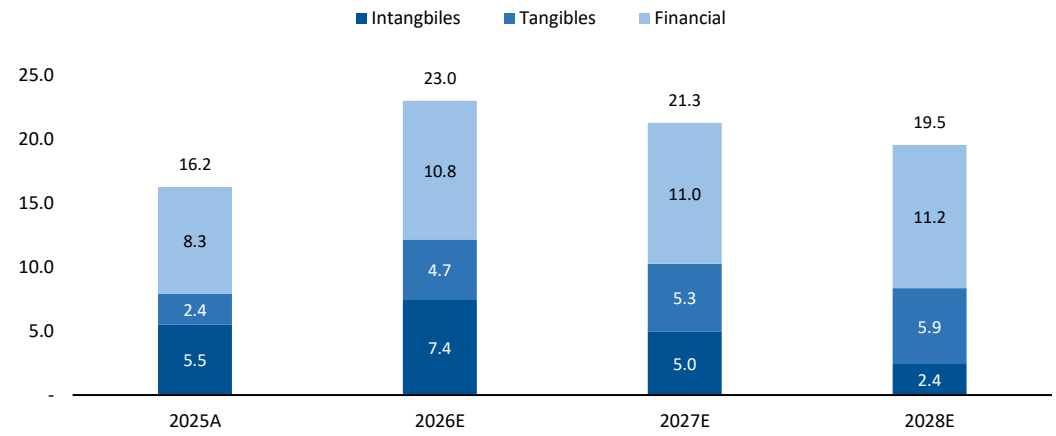
In terms of margins, following a half-year that was heavily affected by significant integration costs, we expect that the **acquisitions and investments made in the last 18 months will bear fruit over the next three years**, not only on the top line, but also in terms of cost efficiency. The latter takes the impact of OpEx on revenues from 99% in 2025 to ca. 70% in 2028.

The benefits obtained from the growth of turnover and cost synergies, obtained mainly from the integration of acquisitions, will lead to **adj. EBITDA of Eu5.9mn in 2028 (31.0% EBITDA margin), compared to Eu0.2mn in 2025.**

Finally, in terms of profit, 1H26 showed a more normalised figure, influenced by the impact of the financial income obtained from the **deconsolidation of TrueZero** (ca. Eu2.0mn). The bottom line goes from the Eu2.5mn loss posted in 2025 to a Eu1.8mn profit in 2028.

On the balance sheet, assets are forecast to grow, especially fixed assets, forecast to rise from **Eu16.2mn in 2025 to Eu19.5mn in 2028.** Growth is mainly driven by investments in tangible assets, with the impact already starting to be felt in 1H26, concentrated in the Fondi Multifunctional Centre which includes Edge Infrastructure for data management and AI; these investments are forecast to go from the **Eu2.4mn recorded in 2025 to Eu5.9mn planned for 2028**. Growth in intangible assets is also influenced by high D&A levels following the investments in technological platforms.

AATech – 2025A-2028E Fixed Assets Evolution (€ mn)

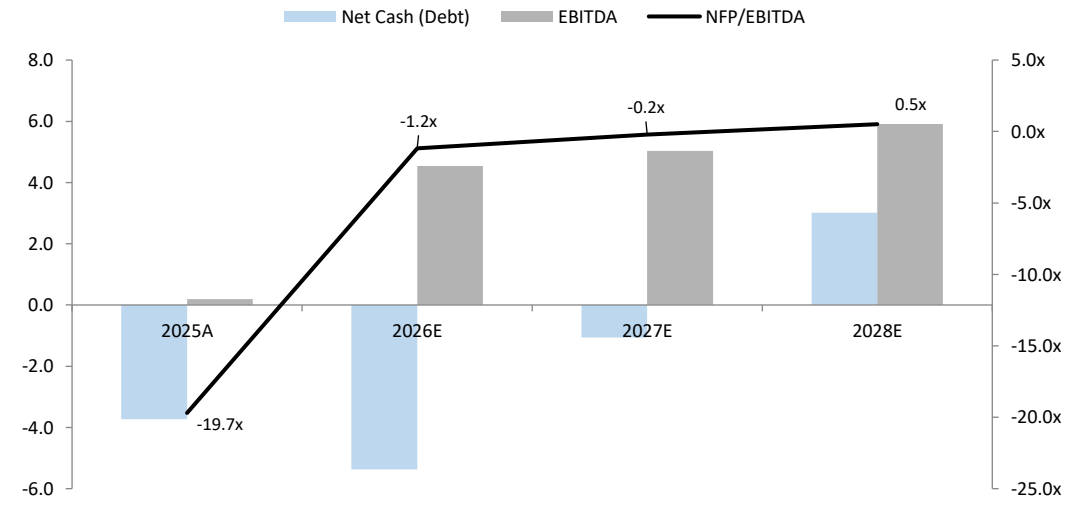


Source: Websim Corporate on Company data

In addition, net working capital should remain steady over the 2026-28 period, **going from Eu-0.7mn in 2025 to Eu-0.5mn in 2028**. We report a significant increase in value for 2026 thanks to the increase in current assets, but a normalisation of the figure in subsequent years.

Finally, the Group will resume significant cash creation as early as 2026 (Eu5.1mn) although this is affected by **high CapEx** in 2026 (Eu10.0mn) thanks to the aforementioned investments, meaning free cash flow will **only turn positive in 2028**, at Eu4.3mn. The positive FCF trend leads to cumulative 2027-28 cash generation of Eu8.4mn, taking the NFP from Eu-3.7mn to a positive cash position of Eu3.0mn. After 2025 was marked by acquisitions and investments, we estimate financial leverage will go below 1x for the entire 2026-2028 period.

AATech – 2025A-2028E Net Cash (Debt) (€ mn), EBITDA (€ mn) & Leverage (x) Evolution



Source: Websim Corporate elaborations

AATech – 2025A-2028E Condensed Income Statement

€ mn unless otherwise stated	2025A	2026E	2027E	2028E
Revenues	**12.7**	**14.0**	**15.5**	**16.9**
Others	0.7	1.0	1.0	1.0
Value of Production	**13.5**	**15.0**	**16.5**	**17.9**
YoY Growth (%)	277.5%	11.3%	9.7%	8.8%
OpEx	(15.1)	(11.6)	(12.6)	(13.2)
o/w Services	(10.7)	(8.2)	(8.9)	(9.5)
o/w Personnel	(3.7)	(2.5)	(2.8)	(2.7)
EBITDA	**(1.6)**	**3.4**	**3.9**	**4.7**
EBITDA Margin on VoP (%)	-12.1%	22.5%	23.5%	26.5%
D&A and Provisions	(2.4)	(3.2)	(3.4)	(3.5)
EBIT	**(4.1)**	**0.1**	**0.5**	**1.2**
Financials	1.6	3.0	1.2	1.2
Pre-Tax	**(2.4)**	**3.1**	**1.7**	**2.4**
Taxes	(0.0)	(0.8)	(0.4)	(0.6)
Net Income	**(2.5)**	**2.4**	**1.3**	**1.8**
o/w Parent Net Income	(2.4)	2.3	1.3	1.8
o/w Minorities	(0.1)	0.1	0.0	0.0
Adj. Value of Production	**15.3**	**16.2**	**17.6**	**19.1**
YoY Growth (%)	428.6%	5.7%	9.0%	8.3%
Adj. EBITDA	**0.2**	**4.5**	**5.0**	**5.9**
Adj. EBITDA Margin on VoP (%)	1.2%	28.1%	28.6%	31.0%

Source: Websim Corporate elaborations

AATech – 2025A-2028E Condensed Balance Sheet

€ mn unless otherwise stated	2025	2026	2027	2028
Intangbiles	5.5	7.4	5.0	2.4
Tangibles	2.4	4.7	5.3	5.9
Financial	8.3	10.8	11.0	11.2
Fixed Assets	**16.2**	**23.0**	**21.3**	**19.5**
Inventory	-	-	-	-
Trade receivables	1.2	1.4	1.5	1.6
Trade payables	(2.2)	(2.4)	(2.7)	(2.9)
Operating Working Capital	**(0.9)**	**(1.1)**	**(1.2)**	**(1.3)**
Other current assets (liabilities)	0.2	1.4	0.7	0.7
Net Working Capital	**(0.7)**	**0.3**	**(0.5)**	**(0.5)**
Other non-current assets (liabilities)	(4.3)	(4.8)	(5.3)	(5.8)
Net Invested Capital	**11.2**	**18.5**	**15.5**	**13.2**
Net Cash (Debt)	**(3.7)**	**(5.4)**	**(1.1)**	**3.0**
Group Equity	6.5	12.1	13.4	15.2
Minorities	0.9	1.0	1.0	1.1
Net Equity	**7.4**	**13.1**	**14.4**	**16.2**
Total Sources	**11.2**	**18.5**	**15.5**	**13.2**

Source: Websim Corporate elaborations

AATech – 2025A-2028E Condensed Cash Flow (€ mn)

€ mn unless otherwise stated	2025	2026	2027	2028
Net Income	(2.5)	2.4	1.3	1.8
Non-cash Items	2.5	3.2	3.4	3.5
Change in NWC	0.7	(1.0)	0.8	0.0
Others	0.0	0.5	0.5	0.5
Operating Cash Flow	**0.7**	**5.1**	**5.9**	**5.9**
CapEx	(7.5)	(10.0)	(1.6)	(1.8)
Free Cash Flow	**(6.8)**	**(4.9)**	**4.3**	**4.1**
Divestments (Acquisitions)	1.7	1.7	-	-
AuCap	2.9	1.6	-	-
Share issuance (buyback)	-	-	-	-
Dividends paid	-	-	-	-
Other non-operating items	3.0	-	-	-
Cash Flow	**0.8**	**(1.6)**	**4.3**	**4.1**
Starting Net Debt	(4.5)	(3.7)	(5.4)	(1.1)
Cash Flow	0.8	(1.6)	4.3	4.1
Ending Net Debt	**(3.7)**	**(5.4)**	**(1.1)**	**3.0**

Source: Websim Corporate elaborations

Valuation

We initiate coverage of AATech with a **target price of Eu2.00**, which offers upside of ca. 60% compared to the current price of the stock. We obtained this result through (i) a **Discounted Cashflow Model**, and (ii) a **multiple comparison with the players** whose operating models are closest to those of AATech.

Discounted Cash Flow

Our model uses the following **explicit estimates for the 2026-28 period.** This is followed by two years of convergence (2029-2030), during which flows are not covered by precise estimates, but are gradually aligned to longer-term assumptions. The terminal year is 2031, used to calculate the company's terminal value, which as we will see, has a significant impact on the valuation of future cash flows.

AATech – Discounted Cashflow Model (€ mn)

€ mn unless otherwise stated	2025A	2026E	2027E	2028E	2029E	2030E	TV
Adj. Revenues	**14.6**	**15.2**	**16.6**	**18.1**	**19.0**	**19.5**	**19.9**
YoY Growth (%)	nm	4.2%	9.6%	8.8%	5.0%	3.0%	2.0%
Adj. EBITDA	**0.2**	**4.5**	**5.0**	**5.9**	**6.2**	**6.4**	**6.5**
Adj. EBITDA Margin (%)	1.3%	29.9%	30.3%	32.7%	32.7%	32.7%	32.7%
D&A	(2.4)	(3.2)	(3.4)	(3.5)	(3.7)	(3.8)	(3.8)
Adj. EBIT	**(2.2)**	**1.3**	**1.7**	**2.4**	**2.5**	**2.6**	**2.7**
Adj. EBIT Margin (%)	-15.2%	8.6%	10.0%	13.2%	13.2%	13.2%	13.6%
Taxes	(0.0)	(0.8)	(0.4)	(0.6)	(0.6)	(0.6)	(0.7)
Tax Rate (%)	2.1%	57.8%	24.5%	24.3%	24.5%	24.5%	24.5%
NOPAT	**(2.3)**	**0.5**	**1.3**	**1.8**	**1.9**	**2.0**	**2.1**
D&A	2.4	3.2	3.4	3.5	3.7	3.8	3.8
Change in Net Working Capital	0.7	(1.0)	0.8	0.0	0.0	(0.0)	-
Capex	(7.5)	(10.0)	(1.6)	(1.8)	(1.9)	(1.9)	(3.8)
Free Cash Flow	**(6.7)**	**(7.2)**	**3.8**	**3.6**	**3.7**	**3.8**	**2.0**
Discounting Factor	1.0	0.9	0.9	0.8	0.8	0.7	0.7
Discounted FCF	**(6.7)**	**(6.8)**	**3.3**	**2.9**	**2.8**	**2.7**	**1.3**

Source: Websim Corporate elaborations

Free cash flow trends will be **heavily influenced by our estimated top line trends**, along with a normalisation of CapEx following investments and integration costs in 2025 and 2026. **The benefits of these investments will emerge from 2027**, thanks to free cash flow turning positive to Eu3.8mn in 2027, when the incidence of CapEx will diminish, enabling the company to reap the benefits of the industrial strategy enacted over the last year and a half.

AATech – WACC Table

	2025A	2026E	2027E	2028E	2029E	2030E	TV
Free Risk	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Equity Premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta unlevered	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Beta Levered	0.92	0.72	0.64	0.61	0.61	0.61	0.61
Equity weighting	67%	71%	93%	100%	100%	100%	100%
Cost of Debt	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Tax rate	2.1%	57.8%	24.5%	24.3%	24.5%	24.5%	24.5%
Debt Weighting	33%	29%	7%	0%	0%	0%	0%
D/E	50%	41%	7%	0%	0%	0%	0%
WACC	**8.4%**	**6.5%**	**7.4%**	**7.4%**	**7.4%**	**7.4%**	**7.4%**

Source: Websim Corporate elaborations

As for inputs to our DCF model, we use a **terminal growth rate of 2.0%** and a **WACC evolving in a range between 6.5% and 8.4%** according to the following parameters. Specifically:

- **Risk Free Rate & Equity Premium.** We use a risk-free rate of 4.0% and a 5.5% equity premium, in line with the assumptions of the Intermonte Research Department.
- **Beta.** We use an unlevered beta of around 0.61, used by FactSet, and a levered Beta which, thanks to the expected absence of debt in 2028, converges to the value of the unlevered beta.
- **Cost of debt.** We use a cost of debt of 7%, based on our estimates from balance sheets and using the usual standards of our research coverage.
- **Tax rate.** We use a tax rate of 24.5%, based on Italian tax metrics.

Our model yields an **Enterprise Value of Eu29.8mn**, a figure which, as previously trailed, mainly derives from terminal cash flow (ca. 84%). After factoring in the group's debt position of Eu3.7mn as at 31 December 2025 and minority shareholdings (Eu0.9mn), we arrive at an **Equity Value of Eu25.1mn.**

AATech – DCF Summary Table

2026-30 Discounted Free Cash Flows	**4.8**
Terminal Value	38.2
Discounting factor	0.7
Discounted Terminal Value	**25.0**
Enterprise Value	**29.8**
Net financial position @ 31.12.2025	(3.7)
Minority Interests	(0.9)
Equity Value	**25.1**
Liquidity Discount	20.0%
Fair Equity Value	**20.1**
Number of shares (mn)	11.8
Fair Value per share (€)	**1.70**
Current AATech Price	1.24
Potential upside (downside)	44.2%

Source: Websim Corporate elaborations

As is our practice for securities on the EGM, which have lower liquidity than the other securities on the Italian stock market, we apply a 20% discount to this equity value. As a result, our analysis yields a fair value of **Eu1.70/share.**

Market Multiples

Our comparison is based on the 5 peers named in the competitive landscape section: **Moltiply Group, doValue, WIIT, Hypoport, and Altisource.** Although these players have similar business models to AATech Group, it is important to note that their average market capitalisation (Eu590mn) is much higher than AATech's (ca. Eu15mn).

AATech – Multiples of Comparables

			EV/ADJ. SALES			EV/ADJ. EBITDA			EV/ADJ. EBIT			P/ADJ. E		
Company	**Country**	**EV**	**2025A**	**2026E**	**2027E**	**2025A**	**2026E**	**2027E**	**2025A**	**2026E**	**2027E**	**2025A**	**2026E**	**2027E**
AATech	**Italy**	**15.8**	**1.1x**	**1.0x**	**1.0x**	**83.8x**	**3.5x**	**3.1x**	**neg**	**12.2x**	**9.6x**	**neg**	**5.8x**	**7.6x**
Moltiply Group	Italy	1,515	2.2x	2.0x	1.9x	10.0x	7.5x	7.0x	19.7x	11.4x	10.3x	45.2x	18.4x	15.3x
DoValue	Italy	1,367	2.3x	2.0x	1.7x	7.3x	5.4x	4.7x	13.5x	11.0x	8.3x	neg	15.6x	6.3x
WiiT	Italy	1,141	7.0x	6.8x	6.2x	18.2x	16.0x	14.3x	43.4x	29.5x	23.9x	73.4x	49.6x	32.3x
Hypoport	Germany	529	0.9x	0.8x	0.8x	7.8x	7.4x	6.3x	15.9x	13.0x	10.2x	18.0x	15.8x	12.5x
Altisource	US	232	1.4x	1.2x	1.1x	46.2x	12.9x	10.6x	neg	43.0x	26.4x	43.3x	neg	58.3x
Mean		957	2.8x	**2.5x**	**2.3x**	17.9x	**9.8x**	**8.6x**	23.1x	**21.6x**	**15.8x**	45.0x	**24.8x**	**25.0x**
Median		1,141	2.2x	2.0x	1.7x	10.0x	7.5x	7.0x	17.8x	13.0x	10.3x	44.3x	17.1x	15.3x

Source: Factset & Websim Corporate elaborations

For the purposes of our valuation, we will use the averages of 2026 and 2027 multiples, i.e., the current year and 1-year forward. Based on the multiples and our estimates for AATech, we derive estimates for the Enterprise value which, following the reduction in the debt position and minorities, lead us to an Equity Value for each multiple.

AATech – Multiples Valuation

	EV/ADJ. SALES		EV/ADJ. EBITDA		EV/ADJ. EBIT		P/ADJ. E	
	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Benchmark multiple	2.5x	2.3x	9.8x	8.6x	21.6x	15.8x	24.8x	25.0x
AATech metric	15.2	16.6	4.5	5.0	1.3	1.7	2.4	1.3
EV	**38.6**	**38.9**	**44.6**	**43.2**	**28.1**	**26.2**	**65.7**	**34.2**
Net financial position	(5.4)	(1.1)	(5.4)	(1.1)	(5.4)	(1.1)	(5.4)	(1.1)
Minority Interests	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Equity Value	**32.2**	**36.8**	**38.2**	**41.1**	**21.8**	**24.1**	**59.3**	**32.1**
Weight	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*

	Value	Weight
EV/SALES	34.5	50.0%
EV/EBITDA	39.7	50.0%
EV/EBIT	22.9	0.0%
P/E	45.7	0.0%
Equity Value	**37.1**	**100.0%**
Liquidity discount	(7.4)	20.0%
Fair Equity Value	**29.7**	
Number of Shares (mn)	11.8	
Fair Value per Share	**2.51**	
Current AATech price	1.24	
Potential upside (downside)	102.5%	

Source: Websim Corporate elaborations

In the multiple comparison, we point out the **misleading nature of EV/EBIT and P/E**, as the differences in capital structures and taxation regimes among the companies lead to incomparable numbers, so we are attributing zero weight to these metrics in our valuation.

Therefore, looking just at **EV/SALES and EV/EBITDA**, we estimate an **Enterprise Value range of Eu38.6-44.6mn** which, after adjusting for the debt position and minority stakes, leads to an **Equity Value range of Eu32.2-41.1mn.** After assigning equal weights to the values of each multiple, and to the overall multiple comparison, we reach an estimated Equity Value of Eu37.1mn, which following the liquidity discount, comes to **Eu2.51/share.**

Valuation Summary

After completing these analyses, we attach more significant weight to our DCF model, as the market multiples approach not only features larger companies, but business models that differ somewhat from AATech Group's. **This leads to a target price of Eu2.00 per share.**

AATech – Valuation Summary

€ mn	Equity Value	Liquidity Discount	Fair Equity Value	# Shares	FEqV/Share	Weight (%)
DCF	25.7	5.0	20.1	11.8	1.70	65%
Multiples	37.1	7.4	29.7	11.8	2.51	35%
Target Price	**2.00**					
Current AATech Price	1.24					
Potential upside	60.1%					

Source: Websim Corporate elaborations

We also report AATech's multiples at **target price:**

AATech – AATech Multiples @ Target Price

	2026E	2027E	2028E
Share Price	2.00	2.00	2.00
Number of Shares	11.8	11.8	11.8
Equity Value	**23.7**	**23.7**	**23.7**
Net Cash (Debt)	(5.4)	(1.1)	3.0
Enterprise Value	**29.1**	**24.8**	**20.7**
EV/ADJ. SALES	1.9x	1.5x	1.1x
EV/ADJ. EBITDA	6.4x	4.9x	3.5x
EV/ADJ. EBIT	22.3x	15.0x	8.7x
P/ADJ. E	9.9x	18.5x	12.9x
EV/Capital Employed	1.6x	1.6x	1.6x
P/CEPS	0.5x	0.4x	0.5x

Source: Websim Corporate elaborations

Investment Conclusions

We initiate coverage of AATech with a **target price of Eu2.00 per share.** Our valuation is based on three main catalysts.

The first is the **expansion of the client base:** the increase in the scope between 2025 and 2026 (Opyn and, from May 2026, AATech Garanzie e Servizi) enables the Group to cover the entire credit services supply chain and offer banks credit management, platform and infrastructure services.

The second is the **cost and revenue synergies deriving from the integration and rebranding already carried out**: in 1H26, sales revenues rose to Eu5.0mn (Eu0.7mn in 1H25) and adjusted EBITDA turned positive to Eu1.7mn (from Eu-0.4mn). On 30 September, the Group confirmed its 2027 targets (revenues Eu18-20mn, EBITDA Eu5.4-6.2mn); our estimates are lower (revenues Eu16.6mn, EBITDA Eu5.0mn).

The third is an **expanding AI market** (ca. Eu1.8bn in Italy in 2025, +50% year-on-year), supported by the requirements of the AI Act, DORA and NIS2, fuelling demand for AI infrastructure and private cloud, with the impact expected to be seen more clearly in the medium term.

Our assessment does not include any M&A operations, which the Business Plan indicates as an **additional catalyst.**

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	**AATECH**		
Current Recomm:	BUY	Previous Recomm:	--
Current Target (€):	2.00	Previous Target (€):	--
Current Price (€):	1.19	Previous Price (€):	--
Date of report:	13/10/2026	Date of last report:	--

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

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OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 14 October 2026 Intermonte's Research Department covered 138 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	27.54%
OUTPERFORM:	42.75%
NEUTRAL:	28.99%
UNDERPERFORM:	00.72%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

BUY:	48.15%
OUTPERFORM:	30.86%
NEUTRAL:	18.52%
UNDERPERFORM:	02.47%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of AZIMUT, ECOSUNTEK, EL.EN., ELICA, FILA, FINCANTIERI, GIOCAMONDO STUDY, INTERCOS, INTRED, PHARMANUTRA, SALVATORE FERRAGAMO, SESA, SG COMPANY, STAR7, SYS-DAT, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to AATECH, ABC COMPANY, AEROPORTO GUGLIELMO MARCONI DI BOLOGNA, ALLCORE, ALMAWAVE, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, GPI, HIGH QUALITY FOOD, IGD, IKONISYS SA, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELFI, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TECNO, ULISSE BIOMED, WIIT, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company AATECH, ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, COM.TEL, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EVISO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MATICA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of ANTARES VISION, BANCA SISTEMA, MARE ENGINEERING GROUP, POSTE ITALIANE

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM is acting as advisor to Webuild in the voluntary public tender offer promoted on Trevi-Finanziaria Industriale.

Intermonte SIM is acting as advisor to Poste Italiane S.p.A. in the context of the voluntary public purchase and exchange offer promoted on TIM S.p.A. in relation to stock market aspects and institutional investors relationships, as well as intermediary responsible for the coordination of the collection of the offer acceptances.

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, POSTE ITALIANE, TELECOM ITALIA, WEBUILD

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, LEONARDO, LOTTOMATICA GROUP, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, AQUAFIL, BANCA IFIS, BANCA SISTEMA, COFLE, COM.TEL, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, FNM, GEFRAN, GREEN OLEO, INTRED, MATICA FINTEC, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, POWERSOFT, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEC, STAR7, SYS-DAT, TAMBURI, TESMEC, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA **with the obligation to disseminate studies**

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

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