Outperform

Price: $6.64
Price Target: $15.00

Industry
Retail Technology

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Stock Data

52-Week Range	$5.00/$12.36
Avg. Daily Volume	462,408
Market Cap. (MM)	$284
Shares Out. (MM)	42.8
Float	75.5%
Cash Per Share	$1.07
Book Value Per Share	$1.71
Dividend Yield	0.00%
Shares Short	3,686,450
Insider Ownership	24.5%
Institutional Ownership	33.5%
FY End	Dec
Source: Factset	

Revenue Estimates ($M)

	2025	2026	2027
1Q	2.0A	5.2E	--
2Q	1.2A	8.1E	--
3Q	1.5A	10.2E	--
4Q	4.9E	12.5E	--
FY	9.5E	36.0E	108.2E
P/S	29.9x	7.9x	2.6x

EBITDA ($M)

	2025	2026	2027
1Q	(3.5)A	(0.1)E	--
2Q	(3.9)A	0.5E	--
3Q	(2.4)A	2.3E	--
4Q	(0.5)E	3.8E	--
FY	(10.3)E	6.5E	38.0E

EPS Estimates ($)

	2025	2026	2027
1Q	(0.19)A	(0.09)E	--
2Q	(0.35)A	(0.07)E	--
3Q	(0.04)A	(0.03)E	--
4Q	(0.06)E	0.01E	--
FY	(0.64)E	(0.17)E	0.63E
P/E	NM	NM	10.5x

A2Z Cust2Mate Solutions (AZ)
Smart Carts Transforming the Retail Experience; Ramping Deployments in 2026

Summary

We are initiating coverage of A2Z Cust2Mate Solutions (AZ) with an Outperform rating and $15 PT. AZ provides an AI-driven smart cart platform that transforms traditional stores into a connected retail environment, using data and insights that enable retailers and brands to engage shoppers, enhance the shopper experience, and drive operational efficiency. We like AZ's modular design and end-to-end solution, and believe it is well-positioned to benefit from ramping orders / deployments in 2026.

Key Points

Why we like AZ:

- Strong order and deployment momentum, with 13k+ smart carts ordered (~2k deployed as of YE25), and preparing for 8 global retailer deployments in 2026, positioning the company to deploy 30k+ smart carts in 2026

- Attractive value proposition for retailers, including unlocking a new revenue stream, increases engagement / loyalty / satisfaction of customers, providing unique data insights, enhancing in-store operational efficiency, and the ability to redeploy labor, which supports increased profitability

- Competitive offering / technology featuring an all-in-one platform and modular smart kit design, allowing for easy deployment via the retrofitting of existing carts vs replacing the entire fleet, minimizing the time and cost to deploy

- We believe the set of shopper features (loyalty club integration, bypassing checkout lines, dynamic shopping lists, personalized offers and coupons, product info, ability to search & locate, etc.) will become a competitive must-have for retailers to retain shoppers

- Multi-year agreements within its SaaS / Cart-as-a-Service and Retail Media business models create recurring revenues with high predictability and visibility

- Large and fast-growing market, as there are ~60M shopping carts worldwide, with the global smart cart market expected to be $10B + by 2030 (~27% CAGR), supplemented by sizable retail media advertising and retail data monetization opportunities

- Meaningful upside to our current projections and valuation as additional orders and deployments materialize

Company Overview

A2Z Cust2Mate Solutions Corp. (NASDAQCM: AZ) is a retail technology company focused on the development and sale of AI-enabled smart shopping carts designed to modernize the in-store shopping experience for grocery stores, supermarkets, and other brick-and-mortar retailers. Through its platform, the company enables mobile self-checkout, real-time shopper engagement, and data driven store optimization, bringing the ease of digital shopping into in-person retail environments. AZ's target customers include all stores that are looking to modernize the shopping experience and are using shopping carts, including large grocery chains and supermarkets, where checkout friction, lack of labor, and theft remain structural problem areas.

Cust2Mate 3.0 is a modular, retro-fit-ready smart cart system that combines cameras, AI, barcode scanning, additional security features, and a touchscreen monitor to automatically recognize items that are placed into the cart, display real time totals and product information, and enable in-cart checkouts. Shoppers can "pick & go", bypassing cashier lines entirely, while retailers benefit from improved throughput, reduced theft, optimization of their labor force, and an improved shopper experience. AZ has been able to show that for every 100 smart carts that are in the store, you can reduce the number of checkout lanes by five.

The smart cart also functions as a digital advertisement channel, allowing for personalized promotions, coupons, and other engagement tools, all within the user interface. This channel allows companies to advertise their products at the most crucial time, when the customer is making the buying decision. Each cart's screen serves as digital real estate that engages with the shopper as they are making the decision to purchase, enabling retailers and brands to provide personalized promotions and advertisements in real time. The platform is designed to be able to integrate with existing store functions, allowing retailers to easily implement the solution while minimizing space requirements. While the company's corporate headquarters are in Vancouver, its core operations and primary operational hub is located in Giv'atayim, Israel. AZ was uplisted to Nasdaq in 2022.

Figure 1 - AZ's Smart Cart Platform Highlights

All-in-One platform

Best-of-breed technologies

Modular smart kit design

Retrofitting existing fleets of carts

A detachable smart panel

Smart docking stations

Large 13.3" touchscreen, friendly UI

Digital real-estate for media & content

On-cart payment

Multiple layers of security

AI-based system

360 management system

Retail Media campaign management system

Open platform simple integrations

Source: Company Filings

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The Smart Cart Offering

While AZ's platform can simply be described as a "Smart Cart", we think it's worth discussing the offering in more detail, given the simple terminology does not fully capture the range of features that the offering encompasses. At a high level, the platform converts a traditional shopping cart into a device capable of enabling checkouts, increasing shopper engagement, running advertisements, and capturing analytics throughout the entire shopping journey. This is accomplished through the modular touchscreen panel equipped with sensors, cameras, a scale, a barcode scanner, and wireless connectivity. This design offers many practical advantages for retailers and shoppers, in our opinion.

Figure 2 - Smart Cart Features

Source: Company Website

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Smart Cart Hardware

The core of the platform is the detachable smart display, which is placed onto existing shopping carts. The panel can act as a personal shopping assistant for customers through its interactive display that can adjust to the shoppers' habits and current needs for their trip. Since the design is "retrofit ready", the installation process is simplified for retailers, and the cost to deploy the cart is meaningfully reduced. The 13.3-inch touchscreen panel contains the hardware and sensors that are necessary to operate the platform.

Through this screen, customers can track purchases in real time, view product information, receive promotions, and complete their checkout, all directly on the cart. The device has an integrated Wi-Fi, barcode scanner, and payment functions, allowing the customer to scan items as they shop and pay without visiting a traditional checkout lane. The detachable feature of the display system allows the panels to be easily recharged in between uses. This approach lets retailers transform traditional shopping cart fleets into AI-capable devices without the need for store redesign or the replacement of current shopping cart infrastructure. Furthermore, the system is designed to be weatherproof, easy to magnetically attach, and simple for shoppers and staff to operate.

Figure 3 - Hardware Highlights

Source: Company Website

Security and Anti-Theft

Retail shrinkage is an escalating crisis. Industry rates have climbed steadily from 1.4% in 2021 to 2.0% in 2023. To combat theft, which is a key component of shrinkage-related losses, AZ's smart cart security utilizes a multi-layered system designed to verify purchases without disrupting the customer journey.

The platform integrates several technologies, including barcode scanning, computer vision, security scales, and AI-driven anomaly detection. While the scale monitors weight and cameras track transaction activity, AZ's AI analyzes these inputs in real time to instantly flag

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inconsistencies, such as missed scans. By merging these verification methods, AZ reduces both accidental and intentional theft while maintaining a frictionless checkout experience.
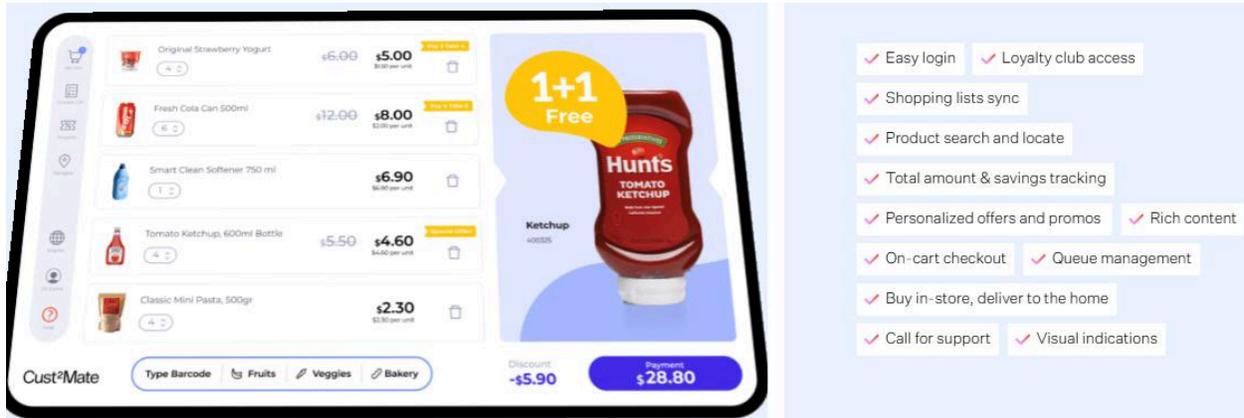
Figure 4 - Security Solution Highlights

Source: Company Website

Shopper Experience

From the perspective of the customer, AZ's cart can act as a personal shopping assistant that is with the shopper throughout the store. The platform is designed to try and replicate many of the benefits of online shopping in a brick-and-mortar store. These advantages include the ability to log in to loyalty accounts, sync digital shopping lists, search and locate products quickly, and view detailed information for every item. The display will also give real time totals and savings, helping customers track their spending while they are shopping. Additionally, personalized offers and promotions are presented to shoppers based on their behaviors. This extensive list of features can help simplify the in-store shopping experience, while making it more personalized with less friction points.

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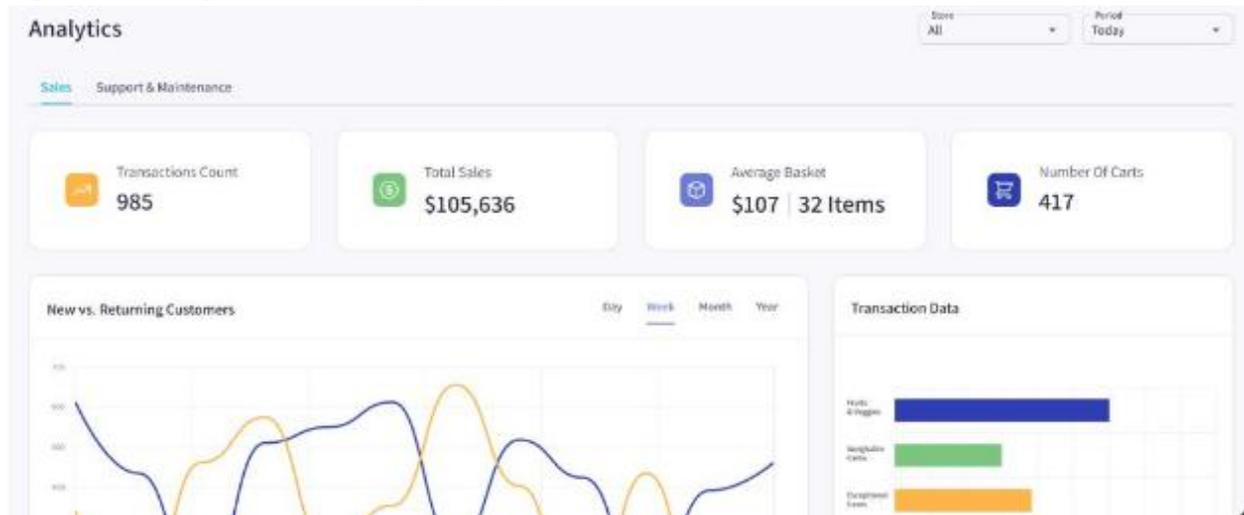**Figure 5 - Intuitive & Engaging User Interface**

Source: Company Website

Retailer Data & Analytics

Beyond the display, the smart cart captures valuable data that allows retailers to monitor and manage their stores in real time. AZ's platform integrates seamlessly with existing systems, such as payment and inventory management, which enables deployment without replacing core IT infrastructure. This compatibility gives retailers the power to track cart performance across their entire network. The platform also collects behavioral data from every shopping session. This includes shopper engagement patterns, product preferences, promotion effectiveness, and purchasing behavior. The resulting analytics can help retailers and brands optimize their strategies and refine promotions within individual stores and across their entire retail chains.

Figure 6 - Management and Analytics System

Source: Company Website

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Business Segments

AZ operates a layered business model centered on its installed base of smart carts, with revenue generated through recurring subscriptions, high-margin retail media, and data analytics. These segments are designed to scale together, creating durable, diversified revenue streams as cart deployments expand across stores and geographies.

Cart as a Service (SaaS/Subscriptions) – The foundation of AZ's business model is its Cart-as-a-Service offering, where retailers enter multi-year subscription agreements (3-5 years) for access to AZ's smart carts. Rather than purchasing carts outright, retailers pay a fixed monthly fee per cart that includes the hardware, software, maintenance, upgrades, and ongoing support. This structure lowers upfront costs for retailers while providing AZ with predictable, recurring revenue tied to the size and growth of the installed base. We believe subscription pricing is currently approximately $2,000 per cart per year, allowing for revenue to ramp with the number of carts deployed store by store and chain by chain. As deployments and contracts scale, subscription revenue is expected to grow month over month and year over year, creating visibility into forward revenues.

Figure 7 - Subscription / Cart-as-a-Service Highlights

Business Model
Selling hardware, software and services to retail chains.

Revenue Model
Minimal upfront fee + recurring monthly subscription; Multi-year agreements.

Highlights

Subscription model
A minimal upfront + a monthly fee, per-cart.

Covers all:
Subscription covers hardware, software, updates, deployment and full support.

Recurring Revenue
Multi-year subscription ensures recurring revenue.

Professional Services add-ons
planning, supervision, optimization, software customization

Source: Company Filings

Retail Media Platform – Layered on top of the subscription base is AZ's Retail Media Platform, which management views as a primary long-term driver. Each smart cart features a large screen positioned on the cart where the purchase is made, enabling real-time, personalized advertising, promotions, digital coupons, and brand campaigns. The company monetizes retail media primarily through CPM advertising, with management citing CPMs in the $20-50+ range, with options for higher premium or exclusive placements. After revenue sharing with retailers, AZ expects to retain

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a meaningful portion of this revenue. The Retail Media segment is expected to generate significantly higher margins than hardware or subscription revenue. Importantly, Retail Media could ultimately subsidize or fully offset the cost of the carts themselves, turning AZ's modular smart cart into a net revenue generator for retailers and helping to accelerate adoption.

Figure 8 - Retail Media Highlights

Business Model
- Retail Media Enablement – selling retail media activation capability to retail chains.
- Retail Media Network - selling media inventory on our Smart Carts to 3rd party advertisers.

Revenue Model
- Revenue Share from advertising/media income
- Recurring revenue from sales of media inventory

Highlights

Revenue Share with Retailers
a share of advertising income generated by the smart carts.

Retail Media Network
Revenue from advertisers/ brands via CPM, CPC, and commission-per-sale.

Long-Term Agreements
Multi-year contracts with guaranteed minimums and recurring income.

Add-Ons
Sponsored content, PL promotions, and 3rd party marketplace integrations

Source: Company Filings

Data and Insights – The third segment of AZ's business model is Data and Insights, which aims to monetize the behavioral and transaction data collected by smart carts. AZ captures detailed critical information about shopping patterns that are difficult to obtain through the typical cash register model. The company plans to monetize this data for retailers, consumer companies, and brand partners. While still in the early stages, this could develop into a long-term opportunity given the scale of data that will be collected as fleet sizes grow.

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Figure 9 - Data & Insights Highlights

Business Model
Selling data, analytics and insights to retailers, CPGs, data houses, research companies, and more.

Revenue Model
Subscription and project-based access to anonymized, aggregated analytics and insights.

Highlights

AI & BI Subscriptions
Retailers and CPGs pay for access to dashboards, analytics, and insights.

Custom Analytics Projects
Tailored reports for specific planning and optimization needs.

Third-Party Partnerships
Data-driven collaborations with agencies, brands, and market researchers.

Source: Company Filings

We view these three segments as mutually beneficial / synergistic. Subscription revenue establishes the installed base, retail media monetizes the shopper's attention, and data and insights monetize their behaviors generated by usage. As a result, each incremental cart deployment can carry increasing value, with high margin media and data revenue layering on top of the software and infrastructure costs.

Sizable TAM Opportunity

AZ is operating in several large and rapidly growing markets when dissecting the pieces of smart retail infrastructure: smart carts, retail media / advertising, and consumer shopping data / insights. While the company's core product is the smart cart, the opportunity set is much larger than the hardware alone, with recurring revenue from their business lines expected to come from the additional advertising and data monetization segments.

Smart Cart TAM

The entry point to AZ's flywheel of monetization is its smart cart platform. There is an estimated ~60M shopping carts worldwide. While smart carts are not widely adopted today, even modest penetration of the overall market would represent a meaningful market opportunity. The smart cart market itself is expected to become a >$10B opportunity, which represents hardware, software, and associated services in the market. This market is clearly / easily large enough to support multiple winners rather than one dominant platform, and we think AZ is well positioned to capture a meaningful portion of the market share. It's worth noting that even capturing ~1% of the global market would be a significant milestone. With each smart cart estimated to generate ~$2K per year per cart, if AZ is able to capture ~1% of global shopping carts (~600K Carts), that would equate to ~$1.2B in annual recurring revenues.

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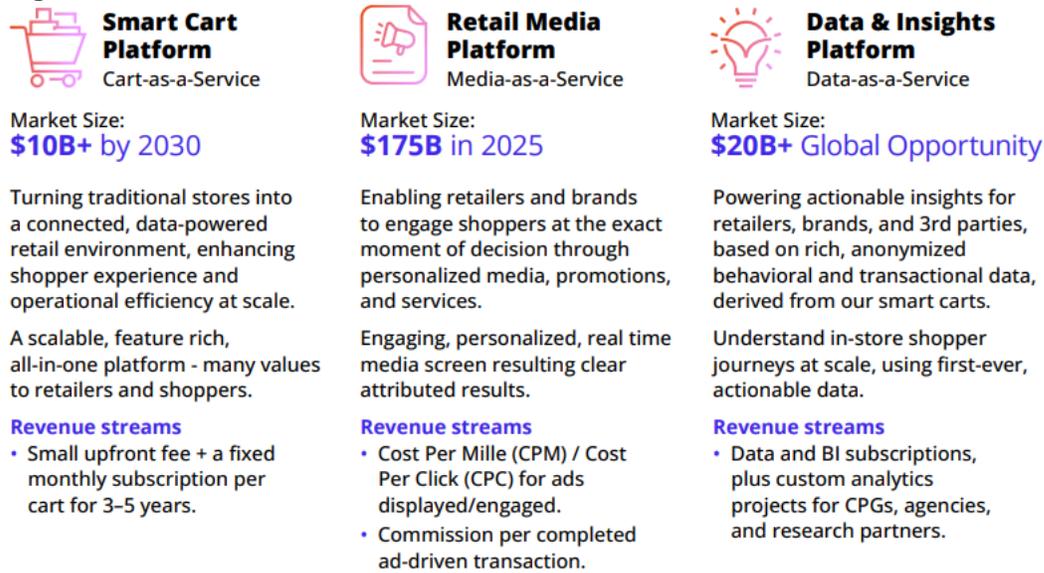
Retail Media TAM

Beyond the hardware piece of the business, AZ participates in the expanding retail media advertising segment, and there was estimated to be ~$175B in retail media advertising spend in 2025. AZ's platform is designed to extend retail media capabilities into the physical stores through the smart cart screen, creating a new engagement point that follows the customer throughout the store. Each cart becomes a retail media channel that allows brands to give targeted advertising for each user. Additionally, since these interactions occur at the point of purchase, they can provide real-time performance metrics that traditional in-store advertising cannot replicate.

Data & Insights TAM

The third opportunity for AZ is in the global retail data monetization market, which is cited to grow to $20.3B by 2033 globally. Smart carts capture detailed data on shopper behavior. This data can then be aggregated, analyzed, and monetized to give actionable insights to marketers, retailers, and brands on consumer shopping behavior. This data can help brands and retailers understand how in-store promotions perform and can be used to personalize marketing campaigns. Over time, we expect the data layer to become increasingly valuable as the number of deployed carts grows, as it simply provides interested parties with more data and insights on consumer shopping behavior / patterns.

Thus far, AZ has primarily been targeting grocery chains, but the platform is applicable across other retail segments as well, as shown by the Toys-R-Us integration. By bringing online style, personalization, and navigation ease into physical stores, brick and mortar retailers can better compete with e-commerce and unlock additional revenue streams. The smart cart infrastructure and adjacent revenue streams it creates combine to form an impressively large and expanding opportunity set, that provides significant long term growth potential.

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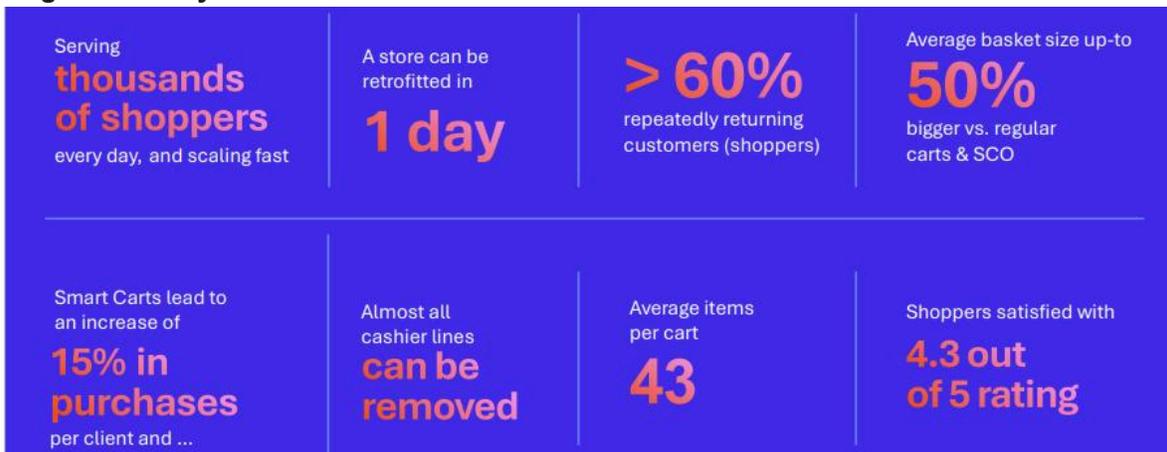Page 10 of 27

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Figure 10 - TAM Breakdown

Smart Cart Platform
Cart-as-a-Service

Market Size:
$10B+ by 2030

Turning traditional stores into a connected, data-powered retail environment, enhancing shopper experience and operational efficiency at scale.

A scalable, feature rich, all-in-one platform - many values to retailers and shoppers.

Revenue streams
- Small upfront fee + a fixed monthly subscription per cart for 3–5 years.

Retail Media Platform
Media-as-a-Service

Market Size:
$175B in 2025

Enabling retailers and brands to engage shoppers at the exact moment of decision through personalized media, promotions, and services.

Engaging, personalized, real time media screen resulting clear attributed results.

Revenue streams
- Cost Per Mille (CPM) / Cost Per Click (CPC) for ads displayed/engaged.
- Commission per completed ad-driven transaction.

Data & Insights Platform
Data-as-a-Service

Market Size:
$20B+ Global Opportunity

Powering actionable insights for retailers, brands, and 3rd parties, based on rich, anonymized behavioral and transactional data, derived from our smart carts.

Understand in-store shopper journeys at scale, using first-ever, actionable data.

Revenue streams
- Data and BI subscriptions, plus custom analytics projects for CPGs, agencies, and research partners.

Source: Company Filings

The Value Proposition for Retailers & Shoppers

AZ's modular retrofit shopping cart is designed to improve economics and the experience of physical retail shopping. By upgrading the cart into a digital platform, AZ creates frictionless checkouts, a more personalized shopper experience with higher engagement, and new revenue streams for retailers. AZ is bringing the personalized online shopping experience into physical stores.

Traditional grocery and retail checkout models have evolved gradually over the past years. Initially they were dominated by staffed cashier lanes. Then retailers introduced self-checkout kiosks, to reduce labor costs. We think that AZ's technology represents the next phase of this retailer evolution. Instead of waiting in line at a fixed point in the store, shoppers can scan items and pay directly from the cart, allowing them to complete transactions immediately after finishing their shopping trip. Additionally, unlike self-checkout systems, smart carts are an engagement platform that the customer takes with them throughout their shopping trip. This creates opportunities for targeted promotions and personalized recommendations that would typically only be possible in the online shopping experience.

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Figure 11 - Key Statistics

Source: Company Filings

Value Proposition for Retailers

For retailers, AZ offers a combination of both operational improvements and new revenue opportunities. First, the platform can improve store efficiency and labor distribution. Because the checkout process occurs directly in the cart, retailers will be able to reduce the number of traditional, manned check out lanes and allocate those workers to different tasks, such as customer service or stocking shelves.

AZ's platform is also designed to increase store revenue beyond retail media revenue sharing. This is achieved across multiple areas, including improving shopper engagement, creating more repeat customers, and increasing basket sizes. AZ's platform allows for personalized promotions that can be triggered by a shopper's behavior, the contents currently in the cart, and their location in the store. AZ has seen that >60% of users are repeatedly returning shoppers, which we think signals improved customer stickiness when AZ's technology has been implemented. This is reaffirmed by shoppers giving AZ's platform a 4.3 out of 5 satisfaction rating. Management has also reported that the average basket size for carts using their smart cart technology is up to 50% bigger vs. regular carts. Overall, stores that use smart carts saw a 15% increase in purchases per client, which we think is aided by targeted promotions, product recommendations, and the simplified purchase process.

Additionally, the platform incorporates multiple tools to help reduce theft, including barcode scanning, computer vision, and security scales, which help to reduce store shrinkage. According to research conducted by LendingTree (TREE, OP) in October 2025, 27% of self-checkout users have intentionally taken items without scanning it, which is up significantly from 15% in 2023. By combining multiple detection methods, the system can help reduce theft relative to traditional self-checkout kiosks.

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Another and potentially the most significant benefit to retailers is the retail media monetization opportunity created by the cart platform. Each cart now becomes an engagement tool that is at the point of purchase. This also enables brands to deliver targeted advertising in real-time, allowing retailers to gain advertising revenue from their store traffic via retail media revenue sharing agreements. Unlike in-store advertising, such as signs and displays, smart cart ads can provide personalized messaging that can be optimized based on real time data, the current holiday season, and the shopper's behavior. AZ has stated that over time the retail media component alone could offset the costs of the carts themselves, transforming the stores shopping cart inventory from an essential cost to a revenue generating asset.

Figure 12 - Snapshot of Retailer Benefits

Source: Company Filings

Value Proposition for Shoppers

From the shopper perspective, AZ's smart carts are designed to simplify and personalize the in-store experience. Customers can track their spending in real time, view product information, receive personalized promotions, and complete the checkout process directly from the cart without having to wait in line. Features such as smart shopping lists, loyalty programs, coupons, running totals, and product search and locate help to enhance the in-person shopping experience.

The system also allows for more relevant promotions based on the shopper's behavior and preferences. Rather than displaying generic store promotions, the cart can give the user recommendations based on past purchases, current cart contents, or the location in the store. This allows AZ to vary the shopper's experience based on the time of day, the purpose of the visit

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or the shopper's history. As a result, shoppers can benefit from both greater convenience and potential savings.

AZ's smart carts effectively transform the shopping cart into a digital platform that links shoppers, retailers, and brands in real time. Shoppers are provided with a more convenient and personalized experience, retailers improve efficiency and generate more revenue, and brands gain a new channel for targeted marketing. AZ is leading the shift toward bringing the best of online retail into physical stores, where data and analytics become a part of the everyday shopping experience.

Figure 13 - Snapshot of Shopper Features

Source: Company Filings

Deals / Contracts Announced (3.0 Offering)

AZ has begun to steadily build commercial traction through a series of multi-cart contracts announced with customers spanning multiple countries, with notable initial success in Israel (their backyard). These contracts provide both recurring revenues as well as help to validate AZ smart cart deployment across retail platforms. These contracts span various geographies and retail formats, showing that early adoption is moving beyond the pilot stages and is focusing on entering larger scale deployments and recurring revenues. We expect incremental contracting to get increasingly easier as success with early deployments is achieved, supplying the company with increased notoriety as it moves beyond its early growth stage today.

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Figure 14 - Announced Customer Contract Breakdown

Customer	Value	Carts	Tenure	Deployment Start	Date Announced
Yochananof (Israel)	$55M	5,000	60 Months	Sep-25	9/3/2025
Super Sapir (Israel)	$30M	3,000	60 Months	1H26	11/25/2025
Trixo (Central America & Mexico)	>$25M	3,000	At Least 36 Months	1Q26	6/17/2025
Migros (Turkey)	TBD	TBD	TBD	3Q26	1/5/2026
Toys R Us and The Red Pirate (Israel)	$15M	2,000	60 Months	3Q26	1/12/2026
Order Total To-Date	**>$125M**	**>13,000**			

Source: Company Filings

Yochananof (Israel) – In September 2025, the company announced a 5,000-cart purchase order from Yochananof, one of Israel's leading supermarket chains with 46 stores spanning ~54,000 sq. ft., for AZ's smart cart under a 60-month contract. The carts will be deployed with up to 250 units in large stores and 100 units in medium sized stores. The total purchase order totals $55M. The companies entered a data, retail media and digital services agreement.

Super Sapir (Israel) – On November 25, 2025, AZ announced a purchase order from Super Sapir, an Israeli supermarket chain with ~50+ stores. The deal was valued at $30M and is a 60-month contract. Under the contract terms, AZ has exclusive rights to monetize their digital services and will pay Super Sapir a fixed fee for every thousand ads sold.

Trixo Partnership and Order – As part of its international strategy, AZ secured an order through Trixo, a retail technology integrator serving Mexico and Central America. The partnership was announced in October 2024, and in June 2025 AZ announced that they received an order from Trixo for 3,000 smart carts. The deal's value is expected to exceed $25M.

Migros Order – AZ secured an order from Migros with Turkey's leading supermarket chain that operates ~3,800 stores. Notably, Turkey was amongst the first countries to adopt self-checkout kiosks and is viewed as a trend-setter in the industry. Having likely evaluated all smart cart options / alternatives, we view this announcement as a strong signal for AZ's adoption going forward. Initial rollouts will begin in select stores in 3Q26, and importantly, the plan is to scale towards an eventual "chain-wide transformation."

Toys R Us and The Red Pirate (Israel) – In January 2026, AZ announced that it expanded into the toy retail sector with an order for 2,000 smart carts from Toys R Us Israel and The Red Pirate. Together, these chains operate ~60 stores. The deal has a minimum value of $15M and is 60 months in length, with a shared advertising revenue model.

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Figure 15 - Solid Momentum (as of Dec 16, 2025)

Source: Company Filings

Manufacturing / Assembly Overview

AZ is using an asset-light manufacturing strategy as they outsource production to Tier-1 contract manufacturers. A current partner, Flex Ltd, is a global manufacturer with operations across >30 countries and of significant scale. Under the agreement and subsequent order, Flex confirmed the production of 20K third-generation smart carts on net-30 payment post-delivery terms, providing AZ with the foundation needed for a commercial ramp up without significant capital investment. While the company has not disclosed current production capacity, we estimate AZ is currently capable of delivering ~1,000 units per month today, which we think is consistent with AZ's current order log. Management has also discussed that they are expecting to ramp assembly at a facility in China (and another country to diversify sourcing) in order to increase production capacity. Once operational (which we expect in the mid-to-late Q2:26 timeframe), we expect AZ to be able to deploy 5,000+ carts on a monthly basis, or as needed based on customer ramp timing. We believe outsourcing manufacturing provides AZ with flexibility and supports global scaling.

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Figure 16 - Production Highlights

Source: Company Filings

Overview of Competing Solutions

At its current stage, the smart cart market remains somewhat concentrated with a limited number of competing solutions capable of executing / fulfilling store deployments at scale. Competitors generally fall into two categories: full cart replacement and retrofit solutions. AZ has leaned into the latter of these types of offerings, which we believe offers better deployment flexibility, lower operational distribution, and more attractive unit economics.

Figure 17 - Competitor Overview

Source: Company Filings

Instacart / Caper – Caper, which was acquired by Instacart in 2021 for $350M, is an AI-powered smart cart solution equipped with cameras, weight sensors, a touchscreen display, and built in payment capabilities. Caper carts are integrated into Instacart's broader retail platform. However, Caper is a full cart solution, requiring retailers to replace existing cart fleets, which can increase

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upfront costs, and deployment complexity. Caper also operates within Instacart's ecosystem, limiting flexibility of retailers seeking an independent provider. Instacart solutions also lack a handheld scanner, which can restrict the user of the cart in certain scenarios.

Amazon / Dash Cart – Amazon's Dash cart is a smart shopping cart that is developed primarily for Amazon stores. The Dash Cart uses a combination of cameras, sensors, and a touchscreen to automatically recognize items to enable checkout without traditional cashier lanes. While dash cart does help validate the smart cart concept, it is not broadly available as a commercial solution. Additionally, Amazon has recently shifted their focus from "pay and go" technology toward the smart cart initiative, reinforcing our view that cart-based checkout represents a viable long-term approach. Additional friction points in the Dash Cart include, lack of retro fit capabilities, no on cart credit card payment method, and the lack of a handheld scanner.

Shopic – Shopic offers a clip-on smart device that attaches to additional carts and uses computer vision to recognize items as they are added or removed. The clip-on retrofit capability lowers upfront cost and avoids full cart replacement. However, this solution comes with the drawbacks of having a smaller screen size, only using cameras to recognize items, no on cart payment solution, no handheld scanning solution, and no additional security systems.

KBST – KBST provides a digitally enabled smart cart equipped with scanning, scales for weighing items, a camera, and handheld scanners. KBST's solution is a full cart solution, requiring replacement of the existing cart fleet and lacks-on cart payment methods.

Veeve - Veeve offers a smart cart solution with retrofit capabilities, allowing it to be mounted on the store's existing cart fleet. This solution also allows for on-cart purchases. Veeve solution does not provide the user with a handheld scanner which could create additional friction points for the shopper.

AZ is able to differentiate itself through its retrofit smart panels that have the capabilities to check all the boxes with its long shopping list of technological functionalities. This design enables faster deployment, lower upfront costs, and more efficient maintenance, all while incorporating security and payment functionalities. We believe AZ faces limited competition for its modular smart panel offering, as Caper and Dash Cart exclusively provide full-cart solutions.

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Figure 18 - Competing Solution Comparison

	Cust²Mate	Instacart / Caper	Amazon / DashCart	Shopic	KBST
Significant Revenues from Sale of Carts	✓	✗	✗	✗	✗
Retrofits Existing Carts	✓	✗	✗	✓	✗
Detachable Control Panel	✓	✗	✗	✓	✗
Data Collection, Data Analytics & Retail Media (Smart Targeted Advertisement)	✓	✓	✓	✓	✗
Independent Smart Cart Solution Provider	✓	✗	✗	✓	✓
Light Weight Maneuverable	✓	✗	✗	✓	✓
Extra Large 13.3"Screen	✓	✗	✗	✗	✗
Security Scale	✓	✓	✓	✗	✓
On Cart payment and Credit Card PinPad	✓	✓	✗	✗	✗
Computer Vision + AI	✓	✓	✓	✓	✗
Handheld scanner	✓	✗	✗	✗	✓

Source: Company Filings

AZ's Revenue / Business Model

AZ's business model is built around multi-year, recurring revenue streams generated from its installed base of smart carts. This is complemented with a high margin retail media advertisements and data collection monetization. The company's strategy is to sign multi-year subscription agreements (3-5 years) with retailers under a cart-as-a-service model. Creating predictable, recurring revenue that scales as the number of deployed carts in stores and across geographies increases.

Under the subscription framework, retailers such as grocery stores pay a fixed fee per cart, which management expects to be ~$2K per cart per year. These subscriptions include the hardware, software, and ongoing support, allowing retailers to enter the subscription service with less upfront capital. We expect subscription revenue to continue to increase as the company's number of active carts increases, growing with each incremental new cart added to the fleet.

AZ layers retail media revenue on top of its cart fleet subscription model. Each smart cart has a large digital display that functions as a way for advertisers to get high intent consumers when they are making the purchase decision at the point of purchase. This advertising mechanism allows brands and retailers to deliver personalized promotions, advertisements, and exclusive campaigns. Management has estimated CPMs (Cost Per Mille, or "cost per thousand" – the amount an advertiser pays per one thousand visitors who see its advertisement) in the $20-50 range, with premium placements, such as Coca-Cola advertising during the holiday season. After revenue sharing with the retailers (varies by retailer), we expect AZ to achieve considerable retail media revenue per cart per month, which we estimate to be highly profitable revenue at ~90% margins. Over time, management believes that retail media has the potential to be profitable enough to offset the cost of the carts themselves, turning smart carts into a net revenue generator

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for both retailers and AZ. This creates an economic incentive for adoption and supports more carts per store.

A third revenue stream comes from data monetization and analytics. AZ carts collect data on shopper behavior, navigation patterns, basket composition, and in-store decision making. The company intends to monetize this data by selling the insights to retailers and brands. While still early, management views data as a meaningful long-term opportunity given the scale of data captured by the platform.

When combined, this suggests approximate economics of ~$4K per cart per year across subscription and media revenues alone. From the retailer's perspective, there are compelling economics in getting the cart into their stores. Management estimates a 2 to 4-month ROI driven by a combination of labor savings, reduced theft, increased basket size, and new retail media revenue streams. Retailers currently using AZ have optimized store layouts to prioritize smart carts, including reducing checkout lanes, showing that they are willing to buy-in to smart carts based on their early operational results.

Figure 19 - Multiple Growth Engines Create a Flywheel
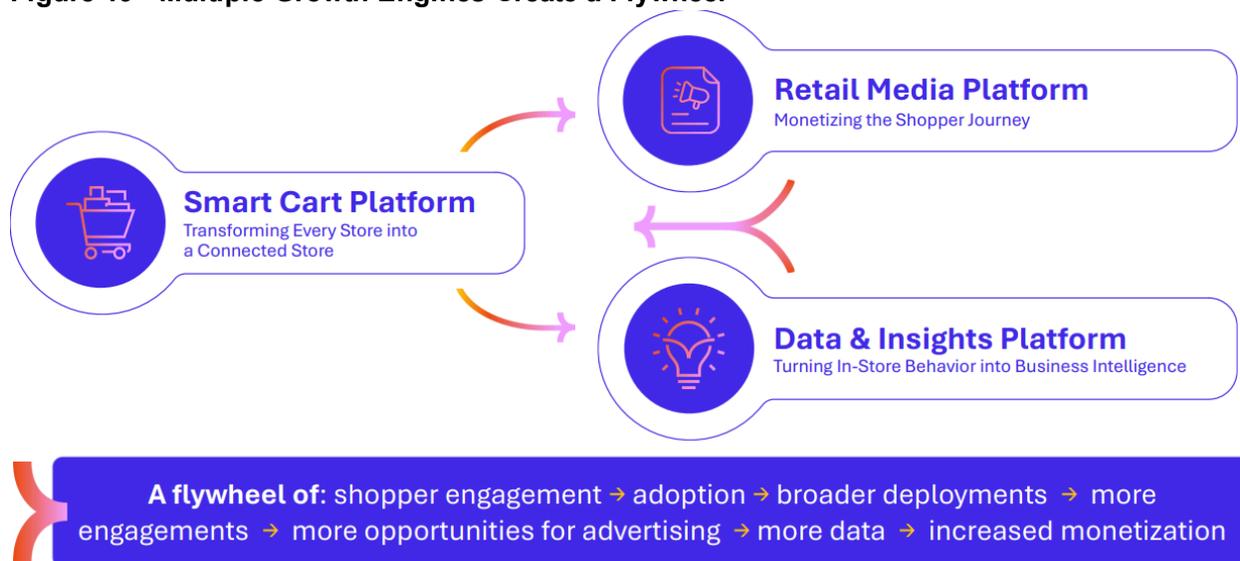
Source: Company Filings

Financial Estimates and Valuation

Our revenue estimates attempt to conservatively reflect the ramping of active carts throughout 2026, capturing continued deployments each quarter of the year. More specifically, with AZ ending 2025 with approximately 2k carts deployed, our forecasts assume that the company will end 2026 with ~15k carts deployed, with solely Israel-based customers in 1H26, followed by ramping of Rest of World deployments in 2H26. On the media side of the business, we conservatively assume CPMs near the lower end of the range and assume zero contributions

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from the data and insights business, as we believe it will likely require an increased base of cart fleets in order to be of greater value to prospective parties.

We expect profitability to ramp with respective cart deployments. As we think about 2027, our revenue estimate reflects continues deployments from new wins, given we believe the company has a strong pipeline of interested retailers that will supply AZ with incremental deployments throughout 2027. Our initial 2027 estimates attempt to conservatively reflect active cart growth to ~30k by the end of the year.

From a valuation perspective, we believe AZ does not have solid public comps to measure and justify valuation multiples relative to peers. Given the company remains in an early growth stage, valuation becomes subjective. That said, we believe an appropriate multiple should account for the favorable unit / cart economics, a strong pipeline of opportunities, a currently sub-scale business that does not capture the margin profile potential, a highly under-penetrated and meaningful TAM, and an early mover advantage with a competitive offering. We also note that Caper was reportedly acquired by Instacart for ~35x LTM revenue in 2021.

For these reasons, we believe ~15x 2027 EBITDA is fair for a base case multiple, while ~20x and ~10x multiples represent bull and bear cases, respectively, when considering a reasonable range. Our $15.00 price target equates to a ~15x EV/EBITDA multiple applied to our 2027 EBITDA multiple of $38M, while the stock currently trades at ~6x 2027 EBITDA. Our price target equates to a ~5x EV/Revenue multiple on our 2027 revenue estimate of $108M, and the stock currently trades at ~2x 2027 revenue.

Balance Sheet / Capital Structure Overview

As of the end of 3Q25, AZ reported a strengthened liquidity position, reflecting recent capital raises to support scaling up. The company had ~$70.4M of cash on its balance sheet, highlighting a substantial cash expansion driven by equity financing of $75M completed over the course of 2025.

The company maintains a low leverage capital structure. Debt remains minimal, with only $30K in long-term loans and $8K in short term loans. We believe the current liquidity and debt position will provide flexibility and sufficient runway to fund growth initiatives / customer deployments for the foreseeable future. If AZ is able to capture the growth opportunity that's presented and execute on contract deployments as expected, we do not believe there will be a need for additional capital raises.

As of November 21, 2025, AZ had 42.8M common shares outstanding, with ~2.4M warrants outstanding (weighted average exercise price of ~$9.32), ~2.2M stock options outstanding, and ~0.4M RSUs, resulting in ~48.2M fully diluted shares outstanding. As of November 21, 2025, management and insiders owned ~10.5% of common shares outstanding, aligning their interests with shareholders.

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Figure 20 - Cap Table & Balance Sheet Highlights

Cap Table (as of November 21, 2025)	
Common Shares Outstanding	42,827,662
Warrants (WAEP: $9.32)	2,420,037
Stock Options (WAEP: $5.17)	2,485,670
RSUs (Employee Stock Grants)	430,000
Fully Diluted Shares Outstanding	**48,163,369**

→ **Approximately $75M raised in financings post December 31, 2024**
→ **Management & Insider Holdings: approximately 10.5% of Common Shares Outstanding**
→ **Management interests aligned with shareholders**

Balance Sheet ($ in millions) (as of September 30, 2025)	
Cash and Cash Equivalents & short-term deposits	$70.4
Total Liabilities	$10.7[1]
Shareholders' Equity	$71.3

→ **Low debt and strong cash position**
→ **Access to ABL to finance continued commercial rollout**
→ **Well positioned for continued growth in 2026**

(1) Includes approximately $5M in non-cash warrant liability & $2M in non-cash lease liability

Source: Company Filings

Key Investment Risks

Competition Risk – While there are a limited number of key / relevant players in the space, AZ operates in a highly competitive market with multiple products representing similar offerings. The inability of AZ to effectively maintain a foothold relative to competitors could negatively impact AZ's operations and financial condition. Further, if competing products that do not satisfy customer demands, it could have a negative effect on the greater industry and make it more difficult for AZ to market its offerings.

Customer Concentration Risk – Because AZ is currently in an early growth stage and in its initial stages of ramping the customers it announced last year, the company's current business / financial health depends on one (and now a couple) customer that is in the process of deploying for a significant portion of the company's smart-cart revenues. Significant reductions in sales to major customers or the loss of a major customer could have significant adverse effects on the company's financial condition.

Geopolitical Risk – AZ is headquartered in Israel, and a significant amount of the company's customers are in Israel today. Any worsening of political, economic, or military instability in Israel or the Middle East (or other markets where AZ operates) could negatively impact the company's financial conditions.

Contracting / Execution Risk – Announced deals / contracts with customers may not come to fruition as initially expected or could be unexpectedly terminated. The pace and timing of retailer / store rollouts is also difficult to predict for a variety of contracting or operational reasons. Additionally, if AZ does not satisfy customer demands or expectations when installing and ramping its fleet of carts, it may materially impact the relationship with the customer and possibly incrementally challenge its ability to contract with other customers in the future.

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Exchange Rate Risk – AZ's reporting currency is the US Dollar while its functional currency is the New Israeli Shekel ("NIS"). Key revenues and expenses are both in NIS and USD, and the company has received funding in CAD, USD, and NIS. As a result, AZ is exposed to currency fluctuation risks, which could have a material adverse effect on the company's operations / results.

Technology Risk – AZ is exposed to errors and bugs in its technology that it may only be able to fix after products are deployed. These errors could negatively impact AZ's brand image, which could adversely affect the company's operations. With respect to its technology relative to competitors, if AZ's technology becomes outdated or inferior, demand for its offerings could be severely impacted.

Balance Sheet / Liquidity Risk – As an early-stage growth company, if AZ's growth opportunity does not materialize as expected, the company may continue to burn cash and require additional financing requirements or face insolvency.

Regulatory Risk – AZ operates in a regulated environment and must comply with various requirements relating to data protection, privacy, and intellectual property laws. The inability to comply with these regulations could lead to legal actions, fines, reputational damage, or disruption of business operations.

Company History

While it's not necessarily relevant today, we wanted to provide a brief history of the company given its relatively recent pivot for those who are interested. A2Z Cust2Mate Solutions Corp. was incorporated in January 2018 in British Columbia, Canada and initially operated as A2Z Smart Technologies Corp., developing technology solutions, including precision metal components and advanced engineering services. However, the company traces part of its operational heritage to Advanced Military Solutions Ltd. ("A2ZMS"), an Israel-based subsidiary originally founded in 1998 (as Eligal Laboratories Ltd.) that provided outsourced maintenance services for sophisticated equipment and later expanded into unmanned ground vehicle robotics. Over time, A2ZMS underwent several name changes and remained focused on targeting Israeli defense and industrial customers, establishing a foundation of engineering and manufacturing expertise that would later support the company's broader technology initiatives.

Beginning in 2020, A2Z initiated a strategic pivot toward the retail technology sector, prioritizing the development and commercialization of Cust2Mate's smart shopping cart platform. Cust2Mate was designed as a mobile, in-store checkout solution that integrates self-checkout functionality, personalized shopper engagement, and real-time data analytics directly into the cart, aiming to improve store efficiency and enhance the customer experience. As part of this strategic refocus, the company directed most of its capital allocation and research and development toward scaling its smart cart offering, which management views as the company's primary long-term growth driver. In February 2022, A2Z aimed to strengthen its smart cart manufacturing capabilities and

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vertically integrate through the acquisition of Isramat, a precision metal parts manufacturer, but also came with existing contract manufacturing partnerships that include hundreds of customers.

In January 2022, A2Z completed its uplisting to the NASDAQ under the ticker "AZ", transitioning from the TSX Venture Exchange and expanding its access to U.S. capital markets to support commercialization and international expansion. In August 2024, the company rebranded as A2Z Cust2Mate Solutions Corp. to more closely align its corporate identity with its core business focus. In September 2024, Cust2Mate Ltd. filed a patent application for a shopping cart inventory change indicator system designed to address retail shrinkage through advanced, AI-powered technologies. The company has also continued to evolve and improve its product architecture, transitioning toward modular smart cart designs intended to enhance scalability, customization, and deployment flexibility for retail customers.

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03/27/2026

A2Z Cust2Mate Solutions Corp. (NASDAQ: AZ)
3/26/2026
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Model (Fiscal Year Ended Dec. 31)

$ in millions except EPS and shares	FY22	FY23	FY24	1Q25	2Q25	3Q25	4Q25E	FY25E	1Q26E	2Q26E	3Q26E	4Q26E	FY26E	FY27E
Total Revenue	**9.4**	**11.4**	**7.2**	**2.0**	**1.2**	**1.5**	**4.9**	**9.5**	**5.2**	**8.1**	**10.2**	**12.5**	**36.0**	**108.2**
COGS	7.5	9.4	5.2	1.3	0.9	1.0	3.6	6.9	3.8	5.3	5.6	5.6	20.3	37.4
Gross Profit	**1.8**	**2.0**	**2.0**	**0.6**	**0.3**	**0.5**	**1.2**	**2.6**	**1.4**	**2.8**	**4.6**	**6.9**	**15.7**	**70.8**
Operating expenses:														
Research and development costs	4.5	4.8	4.0	1.3	3.9	1.6	1.6	8.4	2.2	2.3	2.4	2.5	9.3	12.9
Sales and marketing costs	0.5	1.4	1.2	0.4	0.8	0.4	0.4	2.1	1.3	1.6	1.5	1.9	6.3	16.2
General and administration expense	13.6	13.9	9.7	6.4	2.3	2.6	1.5	12.8	1.3	1.6	1.5	1.9	6.3	16.2
Loss on impairment		1.0	1.7											
Total Opex	**18.5**	**21.1**	**16.6**	**8.2**	**7.1**	**4.6**	**3.5**	**23.3**	**4.7**	**5.5**	**5.4**	**6.2**	**21.9**	**45.4**
Operating Income	**(16.7)**	**(19.1)**	**(15)**	**(7.5)**	**(6.8)**	**(4.1)**	**(2.2)**	**(20.7)**	**(3.3)**	**(2.7)**	**(0.9)**	**0.6**	**(6.2)**	**25.4**
Other Expenses / Income:														
Loss (gain) on revaluation of warrant liability	0.3	(1.3)	4.4	(0.4)	4.1	(2.8)	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense (Income)	1.4	0.2	0.2	(0.4)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5
Other non-operating expenses/(income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before Taxes	**(18.3)**	**(18.1)**	**(19.3)**	**(6.8)**	**(11.2)**	**(1.4)**	**(2.4)**	**(21.7)**	**(3.4)**	**(2.8)**	**(1.0)**	**0.5**	**(6.6)**	**24.9**
Discontinued operations	0.0	0.0	0.0	0.0	(1.4)	0.0	0.0	(1.4)	0.0	0.0	0.0	0.0	**0.0**	**0.0**
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Loss)	**(18.3)**	**(18.1)**	**(19.3)**	**(6.8)**	**(12.6)**	**(1.4)**	**(2.4)**	**(23.1)**	**(3.4)**	**(2.8)**	**(1.0)**	**0.5**	**(6.6)**	**24.9**
Non-controlling interest	1.8	(2.0)	(2.3)	0.3	0.1	0.1	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Translation adjustment	0.9	0.3												
Net Income Available to Common Shareholders	**(17.5)**	**(16)**	**(17.0)**	**(6.4)**	**(12.5)**	**(1.3)**	**(2.4)**	**(22.6)**	**(3.4)**	**(2.8)**	**(1.0)**	**0.5**	**(6.6)**	**24.9**
EPS	($1.58)	($1.13)	($0.80)	($0.19)	($0.35)	($0.04)	($0.06)	($0.64)	($0.09)	($0.07)	($0.03)	$0.01	($0.17)	$0.63
Shares Outstanding	11.1	13.9	21.4	33.0	35.3	36.8	37.2	35.6	37.5	37.9	38.3	38.7	38.1	39.7
Adjusted EBITDA Reconciliation:														
Loss (gain) on revaluation of warrant liability	0.3	(1.3)	4.4	(0.4)	4.1	(2.8)	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense (Income)	1.4	0.2	0.2	(0.4)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5
Other non-operating income/expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.8	1.0	0.9	0.2	0.1	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.7	0.7
Share-based compensation	4.9	5.3	1.9	3.9	3.2	1.6	1.6	10.2	3.0	3.0	3.0	3.0	12.0	12.0
Share-based compensation to service providers	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss on divestment of subsidiary	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss on impairment	0.0	1.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss from sale of PP&E	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA (not reported)	**(11.0)**	**(11.7)**	**(8.8)**	**(3.5)**	**(3.9)**	**(2.4)**	**(0.5)**	**(10.3)**	**(0.1)**	**0.5**	**2.3**	**3.8**	**6.5**	**38.0**

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Analyst Certification

I, Greg Gibas, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Important disclosures

Rating and Price Target History for: A2Z Cust2Mate Solutions Corp. (AZ) as of 03-25-2026
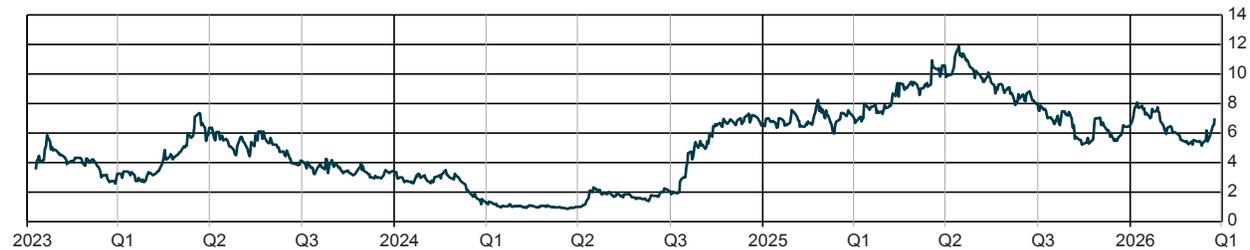
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Explanation of Ratings:

Outperform (BUY) – Outperform the S&P 500 by at least 10%.
Market Perform (HOLD) – Perform within 10% above or below the S&P 500.
Underperform (SELL) – Underperform the S&P 500 by at least 10%.

Rating Distribution Breakdown as of 03/27/2026

Rating Category	Count	Percent	IB Serv./ Past 12Mos. Count	Percent
Buy [OP]	178	79.11%	42	23.60%
Hold [MP]	47	20.89%	4	8.51%
Sell [UP]	0	0.00%	0	0.00%

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Northland Securities makes a market in the subject company's security: AZ

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