

# A2Z Smart Technologies Corp. (AZ)

## After the Latest Victory, Story Should Only Grow from Here

► After a sluggish start to 2026, A2Z (A2Z: Buy, PT \$30) finally restarted the contract train with the “announcement” (initially buried in the 20-F but officially press released yesterday) of a \$50 million, 5-year strategic agreement with Carrefour Israel. We intentionally held off from writing a note after the initial filing as we suspected additional details would emerge, and our patience was rewarded as the press release suggests Carrefour Israel expects to generate \$35 million in profit from this deal. This is the first time one of A2Z’s partners has put explicit dollars around the benefits of rolling out the smart carts, and our best guess is that this boon is likely being driven almost exclusively by the retail media partnership, although we think the cart cost and the benefits from reduced shrink and increased basket size is likely more than a wash. We also do not know if the \$35 million number quoted by Carrefour is an annual number or over the life of the contract, but either way, at a minimum, Carrefour Israel expects to generate 70% of the contract value in incremental profit. And this is not even retail media at scale, although the Carrefour brand is synonymous with forward thinking in this area (to be clear, this has no relation to the parent company whom A2Z has already spoken with a couple summers ago, but make no mistake, we are sure the parent company is watching what the local franchisee is doing). For those who are keeping track, A2Z now has 15,000 firm orders fully disclosed plus a premium grocery retailer in Central America, along with Migros in Turkey, with the latter potentially a 100,000+ cart order all by itself (see table on page 2 for all recent business; gen 3.0 carts only). How long until A2Z wins Shufersal, dominating the Israeli market, or announces other contracts in multiple other geographies? About as long as we expect the stock to remain in the single digit range; aka, not long.

► Despite open attacks and ongoing hostilities across the entire Middle East, A2Z keeps plugging away. We know investors often look at Israeli companies through a different lens, but let us give credit where it is due and earned, especially for a company that landed a major contract in a hostile foreign country (Turkey) and who is rapidly creating the smart cart market in the middle of a war zone (go check out some of the videos online if looking for proof of concept and demand). The Carrefour Israel deal now means A2Z has agreements with 3 of the largest Israeli grocery chains, and we suspect it is only a matter of time now before they reach another 1-2 more. As a quick reminder, using Israeli grocery only, if there are ~200,000 shopping carts as a rough TAM, and eventually we expect a 25-30% penetration rate for smart carts (A2Z is the only game in town, and, for what it is worth, penetration has been closer to 50%+, but let us see if that holds), that could be 50,000+ carts for A2Z in Israel alone. The Carrefour Israel and Yochananof math tells us each cart generates ~\$2,500 per cart per year in product/service revenue BEFORE retail media. Add in another \$1,750 per cart per year in retail media revenue (which is going to prove wildly conservative as retail media scales), and all of a sudden, 50,000 Israeli carts become over \$200 million of revenue and \$100 million of EBITDA. A2Z currently has an enterprise value of \$239 million...

► We get that investors need to see deployment and probably some cleanup around messaging and numbers to truly buy in here, but therein lies the opportunity. We expect multiple additional contract wins over the next 3-6 months and reiterate our call for 15,000 units deployed (likely double that announced in terms of orders) by year-end 2026. Strategic investments or the reveal that A2Z is in Walmart Central America would be icing on the cake.

### Change in Earnings Forecast

Rating: Buy

**Daniel L. Kurnos, CFA**

(561) 914-7882

[Daniel.Kurnos@StoneX.com](mailto:Daniel.Kurnos@StoneX.com)

### Price Chart



Current Price	\$7.81
Price Target	\$30.00
52-Week Range	\$5.00 - \$12.36
Market Cap (mm)	\$327
Enterprise Value (mm)	\$239
Shares Outstanding (mm)	42
Average Volume (000s)	376
Sector Weight	Overweight

	Year to 31 Dec	2025A	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E
New - EBITDA		(\$22)	(\$0)	\$0	\$4	\$6	\$9	\$42
Old - EBITDA		(\$11)	-	-	-	-	\$10	-
Delta % (+/-) v. Cons.								
Revenue (m)		\$8	\$6	\$8	\$12	\$17	\$44	\$117
EV/Rev		30x					5x	2x

Customer / Partner	Order / Agreement Details	Contract Value	Deployment Timing	Commercial Model / Notes
Yochananof	5,000 Cust2Mate 3.0 smart carts	\$55M	Announced Sept 2025 (rollout ongoing)	Upfront payment + monthly per cart for at least 60 months
Trixo	Initial order of 3,000 smart carts	>\$25M	Starting Q1 2026	Monthly recurring revenue per unit for at least 36 months
Super Sapir	3,000 smart carts	\$30M	Starting H1 2026	Monthly fee per cart for 60 months; includes services + exclusive digital monetization rights
Carrefour Israel (Global Retail)	4,000 smart carts	~\$50M	Starting Q3 2026	5-year agreement; includes carts, infrastructure, software, and retail media/data collaboration
Premium Grocery Retailer (Central America)	Initial rollout (2 stores, expansion planned)	Not disclosed	Early 2026	Pilot deployment with goal of full chain rollout
Migros (Turkey)	Smart carts in select stores	Not disclosed	Q3 2026	Initial deployment in select locations
Toys "R" Us Israel & The Red Pirate	Retail media / advertising agreement (linked to ~5,000 carts)	Min. \$1.2M guaranteed	Starting Jan 2026 through Dec 2028 (+ optional 2 years)	CPM + transaction commissions (retail media revenue)
Lego (Israel)	Advertising agreement	Not disclosed	Announced Oct 2025	Dual revenue: ad impressions + transaction commissions
Nayax (Partnership)	Payments integration + financing framework	Not disclosed	Initial deployment in France (timing not specified)	Strategic partnership; enables payments + financing (not a direct cart order)

<b>A2Z Valuation Analysis</b>		
<i>(\$ in millions, except per share data)</i>		
<b>Fiscal Year Ending December 31,</b>	<b>2025</b>	<b>2026E</b>
<b>Stock Price</b>	\$7.81	\$7.81
<b>Revenue</b>		
Diluted Shares	41,923	41,923
Market Capitalization	\$312,400	\$312,400
Total Debt	(38)	(38)
Cash	73,806	73,806
Enterprise Value	238,632	238,632
Revenue	7,901	96,020
Multiple	30.2x	2.5x
Target Multiple		13x
<b>Implied Price</b>		\$30.39
<b>Price Target</b>		<b>\$30.18</b>
Upside to Target		286.4%

Source: Company reports and The Benchmark Company Estimates.

<b>A2Z - Income Statement, 2021-2027E</b>							
<i>(\$ in thousands, except per share data)</i>							
<b>Fiscal Year Ending December 31,</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenues</b>	<b>\$2,685</b>	<b>9,351</b>	<b>11,375</b>	<b>7,234</b>	<b>7,901</b>	<b>43,894</b>	<b>116,848</b>
<i>Yr.-Yr. Pct. Change</i>	0.0%	0.0%	21.6%	-36.4%	9.2%	455.5%	166.2%
<b>COGS</b>	<b>(2,029)</b>	<b>(7,517)</b>	<b>(9,381)</b>	<b>(5,631)</b>	<b>(6,807)</b>	<b>(19,874)</b>	<b>(37,518)</b>
<i>Pct. of Revenue</i>	75.6%	80.4%	82.5%	77.8%	86.2%	45.3%	32.1%
<b>Gross Profit</b>	<b>656</b>	<b>1,834</b>	<b>1,994</b>	<b>1,604</b>	<b>1,094</b>	<b>24,020</b>	<b>79,330</b>
<i>Pct. of Revenue</i>	24.4%	19.6%	17.5%	22.2%	13.8%	54.7%	67.9%
<i>Yr.-Yr. Pct. Change</i>	205.1%	179.6%	8.7%	-19.5%	-31.8%	2095.6%	230.3%
<b>Operating expenses</b>							
Research and Development	(3,222)	(4,462)	(4,751)	(3,787)	(9,944)	(9,350)	(16,000)
<i>Pct. of Revenue</i>	120.0%	47.7%	41.8%	52.3%	125.9%	21.3%	13.7%
Sales and Marketing	(102)	(475)	(1,377)	(1,272)	(3,857)	(4,000)	(13,000)
<i>Pct. of Revenue</i>	3.8%	5.1%	12.1%	17.6%	48.8%	9.1%	11.1%
General and Administrative	(6,494)	(13,599)	(13,933)	(9,979)	(23,749)	(15,500)	(23,000)
<i>Pct. of Revenue</i>	241.9%	145.4%	122.5%	137.9%	300.6%	35.3%	19.7%
Total Operating Expense	(9,818)	(18,536)	(20,061)	(15,038)	(37,550)	(28,850)	(52,000)
<i>Pct. of Revenue</i>	365.7%	198.2%	176.4%	207.9%	475.3%	65.7%	44.5%
<b>Adjusted EBITDA</b>	<b>(7,999)</b>	<b>(11,048)</b>	<b>(11,950)</b>	<b>(10,616)</b>	<b>(22,412)</b>	<b>9,390</b>	<b>41,550</b>
<i>Yr.-Yr. Pct. Change</i>	0.0%	0.0%	8.2%	-11.2%	111.1%	-141.9%	342.5%
<i>EBITDA margin</i>	-297.9%	-118.1%	-105.1%	-146.7%	-283.7%	21.4%	35.6%
Depreciation and amortization	321	786	984	861	494	220	220
Stock based compensation & Other	842	4,868	5,134	1,957	13,550	14,000	14,000
<b>Operating income</b>	<b>(\$9,162)</b>	<b>(16,702)</b>	<b>(18,068)</b>	<b>(13,434)</b>	<b>(36,456)</b>	<b>(4,830)</b>	<b>27,330</b>
<i>Operating margin</i>	-341.2%	-178.6%	-158.8%	-185.7%	-461.4%	-11.0%	23.4%
Other, Net	(30,895)	(254)	357	3,236	998	0	0
Financial Expense, Net	(91)	(1,391)	(228)	(268)	(601)	(2,548)	(2,548)
Income before taxes	(40,148)	(18,347)	(17,939)	(10,466)	(36,059)	(7,378)	24,782
Tax provisions	(142)	0	0	0	0	0	0
Tax percentage	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	555	864	2,182	1,485	(1,676)	0	0
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>(\$39,735)</b>	<b>(\$17,483)</b>	<b>(\$15,757)</b>	<b>(\$8,981)</b>	<b>(\$37,735)</b>	<b>(\$7,378)</b>	<b>\$24,782</b>
<b>EPS</b>	<b>(\$1.70)</b>	<b>(\$0.70)</b>	<b>(\$0.43)</b>	<b>(\$0.41)</b>	<b>(\$1.03)</b>	<b>(\$0.18)</b>	<b>\$0.59</b>
Shares Outstanding	23,341	27,682	36,853	21,833	36,798	41,923	41,923
<b>Free Cash Flow (FCF)</b>							
EBITDA	(7,999)	(11,048)	(11,950)	(10,616)	(22,412)	9,390	41,550
Cash Interest	(91)	(\$49)	(\$106)	(\$126)	(\$24)	\$0	\$0
Cash Taxes	(142)	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures	(412)	(\$727)	(\$205)	(\$108)	(\$452)	(\$1,000)	(\$1,000)
Working Capital Adjustments	0	\$0	\$0	\$0	\$0	\$0	\$0
Free Cash Flow	(8,644)	(11,824)	(12,261)	(10,850)	(22,888)	8,390	40,550
<b>FCF per Diluted Share</b>	<b>(\$0.37)</b>	<b>(\$0.43)</b>	<b>(\$0.33)</b>	<b>(\$0.50)</b>	<b>(\$0.62)</b>	<b>\$0.20</b>	<b>\$0.97</b>
<i>Yr.-Yr. Pct. Change</i>							

Source: Company Reports and The Benchmark Company Estimates

<b>A2Z - Income Statement, 2026E</b>					
(\$ in thousands, except per share data)					
	1QE	2QE	3QE	4QE	2026E
<b>Revenues</b>	<b>\$5,952</b>	<b>\$8,277</b>	<b>\$12,277</b>	<b>\$17,389</b>	<b>\$43,894</b>
<i>Yr.-Yr. Pct. Change</i>	201.5%	613.5%	693.6%	440.0%	455.5%
<b>COGS</b>	<b>(3,680)</b>	<b>(4,525)</b>	<b>(4,701)</b>	<b>(6,969)</b>	<b>(19,874)</b>
<i>Pct. of Revenue</i>	61.8%	54.7%	38.3%	40.1%	45.3%
<b>Gross Profit</b>	<b>\$2,272</b>	<b>\$3,752</b>	<b>\$7,576</b>	<b>\$10,420</b>	<b>\$24,020</b>
<i>Pct. of Revenue</i>	38.2%	45.3%	61.7%	59.9%	54.7%
<i>Yr.-Yr. Pct. Change</i>	263.0%	1289.5%	1340.3%	-3276.9%	2095.6%
<b>Operating expenses</b>					
Research and Development	(2,000)	(2,250)	(2,350)	(2,750)	(9,350)
<i>Pct. of Revenue</i>	33.6%	27.2%	19.1%	15.8%	21.3%
Sales and Marketing	(1,000)	(1,000)	(1,000)	(1,000)	(4,000)
<i>Pct. of Revenue</i>	16.8%	12.1%	8.1%	5.8%	9.1%
General and Administrative	(3,250)	(3,750)	(4,000)	(4,500)	(15,500)
<i>Pct. of Revenue</i>	54.6%	45.3%	32.6%	25.9%	35.3%
Total Operating Expense	(6,250)	(7,000)	(7,350)	(8,250)	(28,850)
<i>Pct. of Revenue</i>	105.0%	84.6%	59.9%	47.4%	65.7%
<b>Adjusted EBITDA</b>	<b>(423)</b>	<b>\$307</b>	<b>\$3,781</b>	<b>\$5,725</b>	<b>\$9,390</b>
<i>Yr.-Yr. Pct. Change</i>	-87.9%	-108.9%	-258.2%	-143.7%	-141.9%
<i>EBITDA margin</i>	-7.1%	3.7%	30.8%	32.9%	21.4%
Depreciation and amortization	55	55	55	55	220
Stock based compensation & Other	3,500	3,500	3,500	3,500	14,000
<b>Operating income</b>	<b>(\$3,978)</b>	<b>(\$3,248)</b>	<b>\$226</b>	<b>\$2,170</b>	<b>(\$4,830)</b>
<i>Operating margin</i>	-66.8%	-39.2%	1.8%	12.5%	-11.0%
Other, Net	0	0	0	0	0
Financial Expense, Net	(637)	(637)	(637)	(637)	(2,548)
Income before taxes	(4,615)	(3,885)	(411)	1,533	(7,378)
Tax provisions	0	0	0	0	0
<i>Tax percentage</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	0	0	0	0	0
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>(\$4,615)</b>	<b>(\$3,885)</b>	<b>(\$411)</b>	<b>\$1,533</b>	<b>(\$7,378)</b>
<b>EPS</b>	<b>(\$0.13)</b>	<b>(\$0.11)</b>	<b>(\$0.01)</b>	<b>\$0.04</b>	<b>(\$0.18)</b>
Shares Outstanding	36,798	36,798	41,923	41,923	41,923
<b>Free Cash Flow (FCF)</b>					
EBITDA	(423)	307	3,781	5,725	9,390
Cash Interest	0	0	0	0	0
Cash Taxes	0	0	0	0	0
Capital Expenditures	(250)	(250)	(250)	(250)	(1,000)
Working Capital Adjustments	0	0	0	0	0
Free Cash Flow	(673)	57	3,531	5,475	8,390
<b>FCF per Diluted Share</b>	<b>(\$0.02)</b>	<b>\$0.00</b>	<b>\$0.08</b>	<b>\$0.13</b>	<b>\$0.20</b>
<i>Yr.-Yr. Pct. Change</i>	-83.4%	-101.5%	-209.5%	-137.3%	-132.2%

Source: Company Reports and The Benchmark Company Estimates

<b>A2Z - Income Statement, 2027E</b>					
(\$ in thousands, except per share data)					
	1QE	2QE	3QE	4QE	2027E
<b>Revenues</b>	<b>\$19,229</b>	<b>\$24,159</b>	<b>\$30,170</b>	<b>\$43,289</b>	<b>\$116,848</b>
<i>Yr.-Yr. Pct. Change</i>	223.1%	191.9%	145.7%	148.9%	166.2%
<b>COGS</b>	<b>(4,971)</b>	<b>(7,325)</b>	<b>(8,565)</b>	<b>(16,657)</b>	<b>(37,518)</b>
<i>Pct. of Revenue</i>	25.9%	30.3%	28.4%	38.5%	32.1%
<b>Gross Profit</b>	<b>\$14,258</b>	<b>\$16,835</b>	<b>\$21,605</b>	<b>\$26,632</b>	<b>\$79,330</b>
<i>Pct. of Revenue</i>	74.1%	69.7%	71.6%	61.5%	67.9%
<i>Yr.-Yr. Pct. Change</i>	527.5%	348.7%	185.2%	155.6%	230.3%
<b>Operating expenses</b>					
Research and Development	(3,250)	(3,750)	(4,250)	(4,750)	(16,000)
<i>Pct. of Revenue</i>	16.9%	15.5%	14.1%	11.0%	13.7%
Sales and Marketing	(2,500)	(3,000)	(3,500)	(4,000)	(13,000)
<i>Pct. of Revenue</i>	13.0%	12.4%	11.6%	9.2%	11.1%
General and Administrative	(5,000)	(5,500)	(6,000)	(6,500)	(23,000)
<i>Pct. of Revenue</i>	26.0%	22.8%	19.9%	15.0%	19.7%
Total Operating Expense	(10,750)	(12,250)	(13,750)	(15,250)	(52,000)
<i>Pct. of Revenue</i>	55.9%	50.7%	45.6%	35.2%	44.5%
<b>Adjusted EBITDA</b>	<b>7,063</b>	<b>\$8,140</b>	<b>\$11,410</b>	<b>\$14,937</b>	<b>\$41,550</b>
<i>Yr.-Yr. Pct. Change</i>	-1770.4%	2555.3%	201.8%	160.9%	342.5%
<i>EBITDA margin</i>	36.7%	33.7%	37.8%	34.5%	35.6%
Depreciation and amortization	55	55	55	55	220
Stock based compensation & Other	3,500	3,500	3,500	3,500	14,000
<b>Operating income</b>	<b>\$3,508</b>	<b>\$4,585</b>	<b>\$7,855</b>	<b>\$11,382</b>	<b>\$27,330</b>
<i>Operating margin</i>	18.2%	19.0%	26.0%	26.3%	23.4%
Other, Net	0	0	0	0	0
Financial Expense, Net	(637)	(637)	(637)	(637)	(2,548)
Income before taxes	2,871	3,948	7,218	10,745	24,782
Tax provisions	0	0	0	0	0
<i>Tax percentage</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	0	0	0	0	0
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>\$2,871</b>	<b>\$3,948</b>	<b>\$7,218</b>	<b>\$10,745</b>	<b>\$24,782</b>
<b>EPS</b>	<b>\$0.07</b>	<b>\$0.09</b>	<b>\$0.17</b>	<b>\$0.26</b>	<b>\$0.59</b>
Shares Outstanding	41,923	41,923	41,923	41,923	41,923
<b>Free Cash Flow (FCF)</b>					
EBITDA	7,063	8,140	11,410	14,937	41,550
Cash Interest	0	0	0	0	0
Cash Taxes	0	0	0	0	0
Capital Expenditures	(250)	(250)	(250)	(250)	(1,000)
Working Capital Adjustments	0	0	0	0	0
Free Cash Flow	6,813	7,890	11,160	14,687	40,550
<b>FCF per Diluted Share</b>	<b>\$0.16</b>	<b>\$0.19</b>	<b>\$0.27</b>	<b>\$0.35</b>	<b>\$0.97</b>
<i>Yr.-Yr. Pct. Change</i>	-988.8%	12147.0%	216.1%	168.3%	383.3%

Source: Company Reports and The Benchmark Company Estimates

# Important Disclosures

## Analyst Certification

The Benchmark Company, LLC (“Benchmark”) analyst(s) whose name(s) appears on the front page of this research report certifies that the recommendations and opinions expressed herein accurately reflect the research analyst’s personal views about any and all of the subject securities or issues discussed herein. Furthermore, no part of the research analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the research analyst(s) in this research report.

## Equity Research Ratings System

### Firm-Wide Stock Ratings Distribution

As of March 31, 2026

	All Covered Companies		Investment Banking Clients	
<b>Buy</b>	<b>259</b>	<b>75.7%</b>	<b>60</b>	<b>17.5%</b>
<b>Hold</b>	<b>71</b>	<b>20.8%</b>	<b>7</b>	<b>2.0%</b>
<b>Speculative Buy</b>	<b>12</b>	<b>3.5%</b>	<b>9</b>	<b>2.6%</b>
<b>Sell</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

### Company Ratings

**Buy:** Stock is expected to outperform the analyst’s defined Sector/Industry Index\* over the following 6 to 12 months.

**Speculative Buy:** The stock has a market value below \$100M and/or a higher financial risk profile. It is expected to outperform the analyst’s defined sector/industry index over the following 6 to 12 months.

**Hold:** Stock is expected to perform in-line with the analyst’s defined Sector/Industry Index\* over the following 6 to 12 months.

**Sell:** Stock is expected to underperform the analyst’s defined Sector/Industry Index\* over the following 6 to 12 months.

### Industry Ratings

**Overweight:** Analyst’s defined Sector/Industry Index\* is expected to outperform the S&P 500 over the following 6 to 12 months.

**Market Weight:** Analyst’s defined Sector/Industry Index\* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

**Underweight:** Analyst’s defined Sector/Industry Index\* is expected to underperform the S&P 500 over the following 6 to 12 months.

### Benchmark Disclosures as of April 7, 2026

Company	Disclosure
A2Z Smart Technologies Corp.	3

### Research Disclosure Legend

- In the past 12 months, Benchmark and its affiliates have received compensation for investment banking services from the subject company.
- In the past 12 months, Benchmark and its affiliates have managed or co-managed a public offering of securities for the subject company.
- Benchmark and its affiliates expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months.
- The research analyst, a member of the research analyst’s household, any associate of the research analyst, or any individual directly involved in the preparation of this report has a long position in the shares or derivatives of the subject company.

- The research analyst, a member of the research analyst’s household, any associate of the research analyst, or any individual directly involved in preparation of this report has a short position in the shares or derivatives of this subject company.
- A member of the research analyst’s household serves as an officer, director or advisory board member of the subject company.
- As of the month end immediately preceding the date of publication of this report, or the prior month end if publication is within 10 days following a month end, Benchmark and its affiliates, in the aggregate, beneficially owned 1% or more of any class of equity securities of the subject company.
- A partner, director, officer, employee or agent of Benchmark, or a member of his/her household, is an officer, director or advisor, board member of the subject company and/or one of its subsidiaries.
- StoneX Financial Inc (“SFI”) is an affiliate of The Benchmark Company, LLC. SFI does make a continuous market in the subject security(s) at the time of the publication or distribution of this research report.
- In the past 12 months, Benchmark, its partners, affiliates, officers or directors, or any analyst involved in the preparation of this report, has provided non-investment banking securities-related services to the subject company for remuneration.
- In the past 12 months, Benchmark, its partners, affiliates, officers or directors, or any analyst involved in the preparation of this report, has provided non-securities related services to the subject company for remuneration.

### Investment Risk

There are a multitude of risks we see A2Z facing as they begin their journey in a relatively nascent marketplace. Although they already have 1 commercial order for \$6 million and 3 pilots signed, there is no guarantee that they will be successful in winning new business or expanding existing relationships. There is also substantial competition in the space, with established big names and new startups entering on a regular basis. COVID-19 has created substantial headwinds for the entire industry as well. Even with some initial wins on the books, A2Z is still effectively in start-up mode and will likely require additional capital infusions to fund growth. And, as is often the case in newly created, early-stage markets, valuation remains highly subjective.

### Valuation Methodology

As is often the case in newly created, early-stage markets, valuation remains highly subjective. If public estimates are accurate, Capex was acquired by Instacart for ~35x revenue. However, there are no real public yardsticks by which to compare A2Z, and thus we are left to rely on an EV/Revenue multiple based off of a model that has a multitude of unknown variables around order size, timing and SaaS uplift. While growth multiples have come in substantially, even using half the Capex multiple plus a discount for the out year at 12.5x yields our \$30 per share price target.

### Price Charts



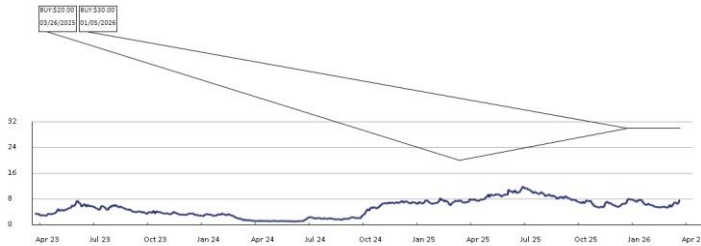
Benchmark’s disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request.

For additional disclosure information regarding the companies in this report, please contact The Benchmark Company, LLC, 150 East 58th Street, New York, NY 10155, 212-312-6770.

The Benchmark Company, LLC is not in any way affiliated with or endorsed by the Menlo Park, California venture capital firm Benchmark Capital.

This report may not be reproduced, distributed, or published without the prior consent of The Benchmark Company, LLC. Copyright ©2026. All rights reserved by The Benchmark Company, LLC.

AZ Rating History  
Powered By Jovus



## General Disclosures

The Benchmark Company, LLC. (“Benchmark” or “the Firm”) compensates research analysts, like other Firm employees, based on the Firm’s overall revenue and profitability, which includes revenues from the Firm’s institutional sales, trading, and investment banking departments. No portion of the analyst’s compensation is based on a specific banking transaction. Analyst compensation is based upon a variety of factors, including the quality of analysis, performance of recommendations and overall service to the Firm’s institutional clients.

This publication does not constitute an offer or solicitation of any transaction in any securities referred to herein. Ratings that use the “Speculative” risk qualifier are considered higher risk. Any recommendation contained herein may not be suitable for all investors.

The Benchmark Company, LLC makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to disclose when information in this report changes apart from when we intend to discontinue research coverage of a subject company. Although the information contained in the subject report has been obtained from sources, we believe to be reliable, its accuracy and completeness cannot be guaranteed.

This publication and any recommendation contained herein speak only as of the date hereof and are subject to change without notice. The Benchmark Company, LLC and its affiliated companies and employees shall have no obligation to update or amend any information herein.

This publication is being furnished to you for informational purposes only and on the condition that it will not form a primary basis for any investment decision. Each investor must make its own determination of the appropriateness of an investment in any securities referred to herein based on the legal, tax and accounting considerations applicable to such investor and its own investment strategy. By virtue of this publication, none of The Benchmark Company, LLC or any of its employees shall be responsible for any investment decision.

This report may discuss numerous securities, some of which may not be qualified for sale in certain states and may therefore not be offered to investors in such states.

The “Recent Price” stated on the cover page reflects the nearest closing price prior to the date of publication.

