

A2Z Smart Technologies Corp. (AZ)

A Hedia Acquisition to Get Investors Excited About Retail Media Opportunities

► This morning, A2Z (AZ: Buy, PT \$30) announced the acquisition of Hedia, an Israeli retail media business founded in 1988, for approximately \$8.4 million in cash plus 833,333 restricted shares carrying a lockup of up to 36 months, with up to roughly \$6.7 million of additional performance-based cash tied to agreed 2027 and 2028 targets, or a total consideration of ~\$20 million. Hedia generated 2025 revenue of approximately \$20 million and \$2.3 million of annual adjusted EBITDA before synergies, putting the purchase price at an estimated less than 1x revenue and probably in the mid-single digit range on post-synergy EBITDA for the leading provider of out-of-home and in-store advertising in Israel. In addition, approximately \$7 million of the cash is expected to be funded by a commercial bank term loan that management expects to service primarily out of Hedia's own cash flow, leaving A2Z only roughly \$1.4 million out of pocket. We view this deal as a massive win for A2Z on multiple fronts, accelerating their retail media aspirations and immediately opening relationships with all the major advertisers while also cementing their hold on the Israeli market (and possibly opening another door or two). In addition, we are becoming incrementally confident A2Z will exceed our expectations for deliveries and backlog in 2H26, with the potential for meaningful news over the next couple months. A2Z remains at the top of our micro-cap idea list.

► The industrial logic is cleaner than most bolt-ons we see at this market cap. A2Z spent the past two quarters accumulating in-store media inventory without owning a deep internal organization to monetize it, holding the commercial rights to retail media assets tied to its cart deployments at Yochananof, Sapir Group, Carrefour Israel, and Toys "R" Us, and in late August it signed a 24-month agreement taking all in-store retail media and advertising rights across HaStock's fifty-plus stores. Hedia brings the half A2Z does not have. Trade coverage of the Israeli market describes Hedia as the country's leading provider of out-of-home and in-store advertising, holding exclusive, nationwide in-store advertising rights and managing point-of-sale marketing for Israeli supermarket and drugstore chains, a position JCDecaux has never matched locally. The filing names Unilever, Kimberly-Clark, Procter & Gamble, Nike, and Henkel among the advertiser relationships that come with it. In plain English, we think A2Z has acquired the demand side of a two-sided market whose supply side it was already assembling.

► Our estimates are unchanged pending the third quarter print estimated around November 11, at which point we will fold Hedia into the model; taken on its own, the acquired business generates annual revenue worth more than half of what we presently model for all A2Z this year. The Company offered no synergy guidance, but we think both revenue and cost synergies are likely to prove substantial; on the revenue side because Hedia's advertiser roster is precisely the constituency needed to fill cart screens, and on the cost side because two retail media operations in a single small market will not need two of everything. The strategic point worth noting is that Hedia works with Israeli grocery and drugstore chains that are not A2Z cart customers, and while we imagine they have little international exposure, established relationships are much more easily portable on a global level. Meanwhile, we expect more news to follow on the contract and delivery front, which could push our estimates higher near-term.

	Year to 31 Dec	2025A	1Q26A	2Q26A	3Q26E	4Q26E	2026E	2027E
EBITDA		(\$22)	(\$6)	(\$5)	(\$4)	\$4	(\$11)	\$45
Delta % (+/-) v. Cons.								
Revenue (m)		\$8	\$3	\$6	\$8	\$20	\$37	\$110
EV/Rev		22x					5x	2x

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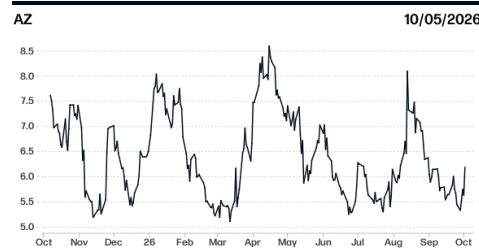
Company Update Rating: Buy

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Price Chart



Current Price	\$6.23
Price Target	\$30.00
52-Week Range	\$4.97 - \$8.73
Market Cap (mm)	\$261
Enterprise Value (mm)	\$175
Shares Outstanding (mm)	42
Average Volume (000s)	404
Sector Weight	Overweight

A2Z Valuation Analysis	
<i>(\$ in millions, except per share data)</i>	
Fiscal Year Ending December 31,	2026E Run-Rate
Stock Price	\$6.23
<u>Revenue</u>	
Diluted Shares	45,075
Market Capitalization	\$249,200
Total Debt	(1,374)
Cash	47,271
Enterprise Value	203,303
Revenue	67,951
Multiple	3.0x
Target Multiple	20x
Implied Price	\$30.41
Price Target	\$30.00
Upside to Target	381.6%
Source: Company reports and The Benchmark Company Estimates.	

A2Z - Income Statement, 2021-2027E

(\$ in thousands, except per share data)

Fiscal Year Ending December 31,	2021	2022	2023	2024	2025	2026E	2027E
Revenues	\$2,685	9,351	11,375	7,234	7,901	37,029	110,124
<i>Yr.-Yr. Pct. Change</i>	0.0%	0.0%	21.6%	-36.4%	9.2%	368.7%	197.4%
COGS	(2,029)	(7,517)	(9,381)	(5,631)	(6,807)	(21,050)	(43,141)
<i>Pct. of Revenue</i>	75.6%	80.4%	82.5%	77.8%	86.2%	56.8%	39.2%
Gross Profit	656	1,834	1,994	1,604	1,094	15,979	66,983
<i>Pct. of Revenue</i>	24.4%	19.6%	17.5%	22.2%	13.8%	43.2%	60.8%
<i>Yr.-Yr. Pct. Change</i>	205.1%	179.6%	8.7%	-19.5%	-31.8%	1360.6%	319.2%
Operating expenses							
Research and Development	(3,222)	(4,462)	(4,751)	(3,787)	(9,944)	(14,039)	(14,219)
<i>Pct. of Revenue</i>	120.0%	47.7%	41.8%	52.3%	125.9%	37.9%	12.9%
Sales and Marketing	(102)	(475)	(1,377)	(1,272)	(3,857)	(9,643)	(9,534)
<i>Pct. of Revenue</i>	3.8%	5.1%	12.1%	17.6%	48.8%	26.0%	8.7%
General and Administrative	(6,494)	(13,599)	(13,933)	(9,979)	(23,749)	(12,603)	(12,238)
<i>Pct. of Revenue</i>	241.9%	145.4%	122.5%	137.9%	300.6%	34.0%	11.1%
Total Operating Expense	(9,818)	(18,536)	(20,061)	(15,038)	(37,550)	(36,285)	(35,990)
<i>Pct. of Revenue</i>	365.7%	198.2%	176.4%	207.9%	475.3%	98.0%	32.7%
Adjusted EBITDA	(7,999)	(11,048)	(11,950)	(10,616)	(22,412)	(10,595)	44,753
<i>Yr.-Yr. Pct. Change</i>	0.0%	0.0%	8.2%	-11.2%	111.1%	-52.7%	-522.4%
<i>EBITDA margin</i>	-297.9%	-118.1%	-105.1%	-146.7%	-283.7%	-28.6%	40.6%
Depreciation and amortization	321	786	984	861	494	1,243	1,260
Stock based compensation & Other	842	4,868	5,134	1,957	13,550	8,468	12,500
Operating income	(\$9,162)	(16,702)	(18,068)	(13,434)	(36,456)	(20,306)	30,993
<i>Operating margin</i>	-341.2%	-178.6%	-158.8%	-185.7%	-461.4%	-54.8%	28.1%
Other, Net	(30,895)	(254)	357	3,236	998	0	0
Financial Expense, Net	(91)	(1,391)	(228)	(268)	(601)	0	0
Income before taxes	(40,148)	(18,347)	(17,939)	(10,466)	(36,059)	(20,306)	30,993
Tax provisions	(142)	0	0	0	0	179	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)	2,651	0
Net Loss Attributable to A2Z Shareholders	(\$39,735)	(\$17,483)	(\$15,757)	(\$8,981)	(\$37,735)	(\$17,476)	\$30,993
EPS	(\$1.70)	(\$0.70)	(\$0.43)	(\$0.41)	(\$1.03)	(\$0.39)	\$0.69
Shares Outstanding	23,341	27,682	36,853	21,833	36,798	44,749	44,749
Free Cash Flow (FCF)							
EBITDA	(7,999)	(11,048)	(11,950)	(10,616)	(22,412)	(10,595)	44,753
Cash Interest	(91)	(\$49)	(\$106)	(\$126)	(\$24)	\$0	\$0
Cash Taxes	(142)	\$0	\$0	\$0	\$0	\$179	\$0
Capital Expenditures	(412)	(\$727)	(\$205)	(\$108)	(\$452)	(\$779)	(\$580)
Working Capital Adjustments	0	\$0	\$0	\$0	\$0	\$30,696	\$83,600
Free Cash Flow	(8,644)	(11,824)	(12,261)	(10,850)	(22,888)	19,501	127,773
FCF per Diluted Share	(\$0.37)	(\$0.43)	(\$0.33)	(\$0.50)	(\$0.62)	\$0.44	\$2.86
<i>Yr.-Yr. Pct. Change</i>							

Source: Company Reports and The Benchmark Company Estimates

A2Z - Income Statement, 2026E

(\$ in thousands, except per share data)

	1Q	2Q	3QE	4QE	2026E
Revenues	\$3,317	\$5,904	\$7,735	\$20,073	\$37,029
<i>Yr.-Yr. Pct. Change</i>	68.0%	409.0%	400.0%	523.4%	368.7%
COGS	(3,178)	(\$3,392)	(4,412)	(10,069)	(21,050)
<i>Pct. of Revenue</i>	95.8%	57.5%	57.0%	50.2%	56.8%
Gross Profit	\$139	\$2,512	\$3,323	\$10,005	\$15,979
<i>Pct. of Revenue</i>	4.2%	42.5%	43.0%	49.8%	43.2%
<i>Yr.-Yr. Pct. Change</i>	-77.8%	830.4%	531.8%	-3150.2%	1360.6%
Operating expenses					
Research and Development	(2,930)	(3,991)	(\$3,818)	(\$3,300)	(14,039)
<i>Pct. of Revenue</i>	88.3%	67.6%	49.4%	16.4%	37.9%
Sales and Marketing	(2,194)	(2,676)	(\$2,560)	(\$2,212)	(9,643)
<i>Pct. of Revenue</i>	66.1%	45.3%	33.1%	11.0%	26.0%
General and Administrative	(3,042)	(3,435)	(\$3,286)	(\$2,840)	(12,603)
<i>Pct. of Revenue</i>	91.7%	58.2%	42.5%	14.1%	34.0%
Total Operating Expense	(8,166)	(10,102)	(9,665)	(8,352)	(36,285)
<i>Pct. of Revenue</i>	246.2%	171.1%	124.9%	41.6%	98.0%
Adjusted EBITDA	(5,854)	(\$5,432)	(\$3,776)	\$4,468	(\$10,595)
<i>Yr.-Yr. Pct. Change</i>	66.9%	58.6%	58.0%	-134.1%	-52.7%
<i>EBITDA margin</i>	-176.5%	-92.0%	-48.8%	22.3%	-28.6%
Depreciation and amortization	298	315	315	315	1,243
Stock based compensation & Other	1,875	1,843	2,250	2,500	8,468
Operating income	(\$8,027)	(\$7,590)	(\$6,341)	\$1,653	(\$20,306)
<i>Operating margin</i>	-242.0%	-128.6%	-82.0%	8.2%	-54.8%
Other, Net	0	0	0	0	0
Financial Expense, Net	(254)	254	0	0	0
Income before taxes	(8,281)	(7,336)	(6,341)	1,653	(20,306)
Tax provisions	0	179	0	0	179
<i>Tax percentage</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	576	2,075	0	0	2,651
Net Loss Attributable to A2Z Shareholders	(\$7,705)	(\$5,082)	(\$6,341)	\$1,653	(\$17,476)
EPS	(\$0.17)	(\$0.11)	(\$0.14)	\$0.04	(\$0.39)
Shares Outstanding	44,519	44,749	44,749	44,749	44,749
Free Cash Flow (FCF)					
EBITDA	(5,854)	(5,432)	(3,776)	4,468	(10,595)
Cash Interest	0	0	0	0	0
Cash Taxes	0	179	0	0	179
Capital Expenditures	(344)	(145)	(145)	(145)	(779)
Working Capital Adjustments	2,190	4,306	6,000	18,200	30,696
Free Cash Flow	(4,008)	(1,092)	2,079	22,523	19,501
FCF per Diluted Share	(\$0.09)	(\$0.02)	\$0.05	\$0.50	\$0.44
<i>Yr.-Yr. Pct. Change</i>	-18.0%	-75.7%	-160.4%	-243.8%	-170.1%

Source: Company Reports and The Benchmark Company Estimates

A2Z - Income Statement, 2027E

(\$ in thousands, except per share data)

	1QE	2QE	3QE	4QE	2027E
Revenues	\$7,235	\$12,657	\$33,919	\$56,313	\$110,124
<i>Yr.-Yr. Pct. Change</i>	118.1%	114.4%	338.5%	180.5%	197.4%
COGS	(3,309)	(4,745)	(12,917)	(22,170)	(43,141)
<i>Pct. of Revenue</i>	45.7%	37.5%	38.1%	39.4%	39.2%
Gross Profit	\$3,926	\$7,912	\$21,002	\$34,143	\$66,983
<i>Pct. of Revenue</i>	54.3%	62.5%	61.9%	60.6%	60.8%
<i>Yr.-Yr. Pct. Change</i>	2724.6%	215.0%	531.9%	241.3%	319.2%
Operating expenses					
Research and Development	(\$3,399)	(\$3,501)	(\$3,606)	(\$3,714)	(14,219)
<i>Pct. of Revenue</i>	47.0%	27.7%	10.6%	6.6%	12.9%
Sales and Marketing	(\$2,279)	(\$2,347)	(\$2,418)	(\$2,490)	(9,534)
<i>Pct. of Revenue</i>	31.5%	18.5%	7.1%	4.4%	8.7%
General and Administrative	(\$2,925)	(\$3,013)	(\$3,103)	(\$3,196)	(12,238)
<i>Pct. of Revenue</i>	40.4%	23.8%	9.1%	5.7%	11.1%
Total Operating Expense	(8,603)	(8,861)	(9,126)	(9,400)	(35,990)
<i>Pct. of Revenue</i>	118.9%	70.0%	26.9%	16.7%	32.7%
Adjusted EBITDA	(1,611)	\$2,366	\$15,440	\$28,558	\$44,753
<i>Yr.-Yr. Pct. Change</i>	-72.5%	-143.6%	-508.9%	539.2%	-522.4%
<i>EBITDA margin</i>	-22.3%	18.7%	45.5%	50.7%	40.6%
Depreciation and amortization	315	315	315	315	1,260
Stock based compensation & Other	2,750	3,000	3,250	3,500	12,500
Operating income	(4,676)	(949)	\$11,875	\$24,743	\$30,993
<i>Operating margin</i>	-64.6%	-7.5%	35.0%	43.9%	28.1%
Other, Net	0	0	0	0	0
Financial Expense, Net	0	0	0	0	0
Income before taxes	(4,676)	(949)	11,875	24,743	30,993
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
Net Loss Attributable to A2Z Shareholders	(4,676)	(949)	\$11,875	\$24,743	\$30,993
EPS	(\$0.10)	(\$0.02)	\$0.27	\$0.55	\$0.69
Shares Outstanding	44,749	44,749	44,749	44,749	44,749
Free Cash Flow (FCF)					
EBITDA	(1,611)	2,366	15,440	28,558	44,753
Cash Interest	0	0	0	0	0
Cash Taxes	0	0	0	0	0
Capital Expenditures	(145)	(145)	(145)	(145)	(580)
Working Capital Adjustments	4,000	7,600	28,000	44,000	83,600
Free Cash Flow	2,244	9,821	43,295	72,413	127,773
FCF per Diluted Share	\$0.05	\$0.22	\$0.97	\$1.62	\$2.86
<i>Yr.-Yr. Pct. Change</i>	-155.7%	-999.4%	1982.7%	221.5%	555.2%

Source: Company Reports and The Benchmark Company Estimates

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As of June 30, 2026

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Speculative Buy	12	3.4%	9	2.5%
Sell	0	0.0%	0	0.0%

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

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Company	Disclosure
A2Z Smart Technologies Corp.	3,9

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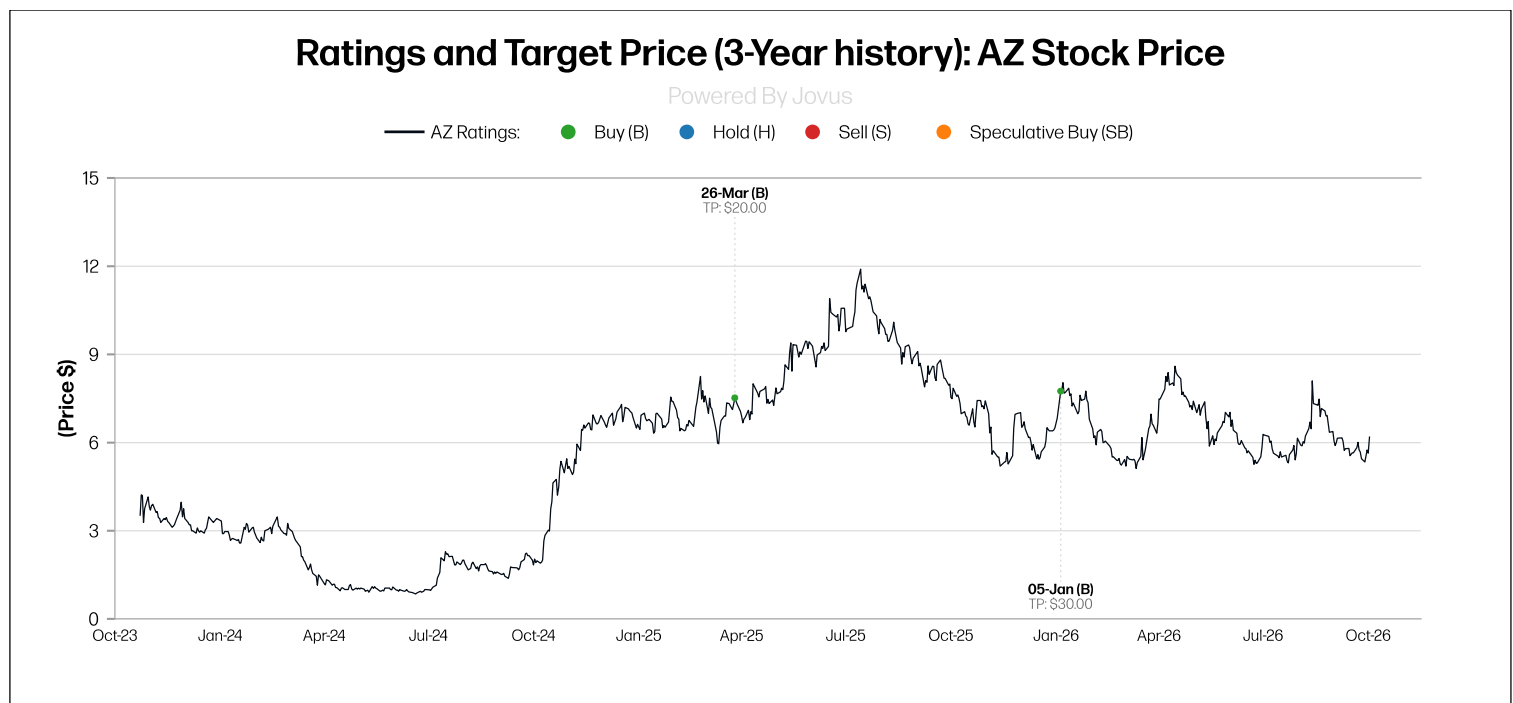
There are a multitude of risks we see A2Z facing as they begin their journey in a relatively nascent marketplace. Although they already have 1 commercial order for \$6 million and 3 pilots signed, there is no guarantee that they will be successful in winning new business or expanding existing relationships. 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, Caper 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 Caper multiple plus a discount for the out year at 20x yields our \$30 per share price target.

Price Charts

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