QUALCO Group

Half Year Results H1 2025

2025

Agenda

Topic

QUALCO Group

Executive Chairman & Group CEO Message

A solid performance during the first half of 2025, following our successful IPO in May. H1 2025 results demonstrate strong disciplined execution against our strategic objectives and confirm Qualco Group to be well-positioned to deliver our medium-term guidance. As we advance through the remainder of 2025, we remain committed to executing our strategic roadmap while maintaining the operational discipline and governance standards that have defined our success.

We look forward to our continued engagement as we build on this strong foundation to create sustained value for all stakeholders.

Financial Highlights (H1 2025)

- **Revenue:** €89M (+18% YoY), in line with mid-teens growth targets
- **Adjusted EBITDA:** €13M (+31% YoY)
- **LTM Adjusted EBITDA Margin:** 21%, meeting post-IPO target
- **Cash Conversion:** Improved to 50%
- **Leverage:** Net Debt (excl. SCI & leases)/LTM Adjusted EBITDA at 0.8x, stable

Strategic Priorities

- **Growth:** Continue mid-teens revenue growth via market and client expansion
- **Internationalisation:** Focused push into high-potential EMEA markets
- **M&A Strategy:** Targeted acquisitions to diversify and strengthen offering
- **Operational Excellence:** Tech innovation, governance upgrades, and investment to talent
- **Stakeholder Value:** ESG integration, long-term shareholder returns, and mission alignment

Strategic Achievements

- **QIF Spin-off:** JV with Public Power Corporation & €600M 10-year contract
- **Quento Launch:** ICT arm secured major EU contracts
- **Acquisitions:** Empedus (100%), Cenobe (50.01%), Indice (to 50.1%)
- **Client Growth:** 10 new major clients, including 4 foreign banks; now active in 7 countries beyond Greece

Capital Markets Update

- **IPO Success:** 5x oversubscribed in May
- **Market Position:** Now the largest Greek software & tech firm by market cap
- **Index Inclusion:** Admitted to ATHEX All-Shares, aiming for General Index
- **Investor Base:** Diverse mix of Greek and international institutional holders

H1 2025 Performance –
Comfortably on track with IPO Medium Term Guidance

	H1 2025	H1 2024	FY 2024	YoY [%]	IPO Medium Term Guidance
Revenue	€89 million	€75 million	€184 million	+18%	Mid-teens growth
Adjusted EBITDA	€13 million	€10 million	€39 million	+31%	
Adjusted EBITDA Margin	+15%	+13%			
LTM Adjusted EBITDA	€42 million				
LTM Adjusted EBITDA Margin	+21%		+21%		~ 20% over next 18-24 months
Capex/Revenue	8%		7%		Stable
Net Debt (excl. SCI & leases)	€34 million	€26 million			
Net Debt (excl. SCI & leases) / LTM Adjusted EBITDA	0.8x		0.7x		Stable

Profitable Growth Across all Business Segments

	Business segments	Core activities	H1 2025 Revenue[1]	H1 2025 Adjusted EBITDA	YoY Growth [%] Revenue[1]	YoY Growth [%] Adjusted EBITDA
1	**Software & Technology** E2E software solutions B2B	Credit & Receivables; Supply Chain & Factoring; Business Process Automation; Analytics & Artificial Intelligence; ICT	€29m	€3m	+26%	+29%
2	**Platform as a Service** All-in-one tech-enabled platforms B2B2C	Real Estate Management & Mortgages; Credit & Receivables Management; Securitizations; Open Banking & Payments	€47m	€8m		
3	*No balance sheet risk* **Portfolio Management** Servicing & Operations digitalization B2B	Debt Servicing; Operations Digitalization	€19m	€2m	+3%	+15%

We operate as three business segments as of Jan 1st, 2025.

Platforms remain our largest and most profitable segment, confirming our development strategy.

Note:
1. Figures exclude intragroup revenue eliminations and adjsutments

H1 Milestones: Robust Organic Growth Across all Business Segments

Business segments	Core Developments
1 **Software & Technology** — E2E software solutions — B2B	▪ 10 big new clients added, incl. 4 foreign banks ▪ 7 countries apart from Greece (France, Italy, Portugal, Latvia, UK, Qatar & Japan) ▪ Promising start for **ICT** securing major European contracts, including projects with the European Parliament and European Council, as well as AI-driven projects with Greek stakeholders (large corporates & Ministry of Civil Protection)
2 **Platform as a Service** — All-in-one tech-enabled platforms — B2B2C	▪ New **large-scale customer services contract** with PPC ▪ **Uniko**: Since launch in April 2025 record platform visitors (300 thousand) and over 1,500 real estate properties onboarded ▪ **QRES**: New clients include e-EFKA (e-National Security Fund), Growthfund (National Investment Fund of Greece) and Hellenic Public Properties Company providing innovative tech-driven estate management ▪ **Kotsovolos**: Assumption of credit receivables management for the biggest appliances retailer in Greece
3 *No balance sheet risk* **Portfolio Management** — Servicing & Operations digitalization — B2B	▪ **AUM** grew remarkably from €10bn to **€17bn** with the introduction of an agricultural loans' legacy portfolio (€6bn), as well as the "Earth" portfolio (€5bn) ▪ Diversification away from residential loans

Calendar of Corporate Actions and M&A

ODS S.A.

2025

February

QIF Spin-off
[JV: 75% Qualco & 25% Public Power Corporation]

Establishment of partnership with Public Power Corporation via 10-year contract (over €600 million estimated revenue[1])

Establishment of Quento – the ICT arm of Qualco Group

Increase of our participation in Indice by 20.1% to majority stake of 50.1%

May

Listing of Qualco Group at ATHEX

- 5x oversubscribed deal
- 2nd biggest Greek tech company
- High Liquidity Class maintained for every month
- Admitted in All-Shares ATHEX Index

June

Establishment of JV with Piraeus Bank (Qualco 49%) for the development of an AI-powered loans digitalisation platform

Full scale launch expected in Q1 2026

Acquisition of 100% of Empedus, the ServiceNow most established partner in Greece & regional leader in ICT and operational digital transformation

July

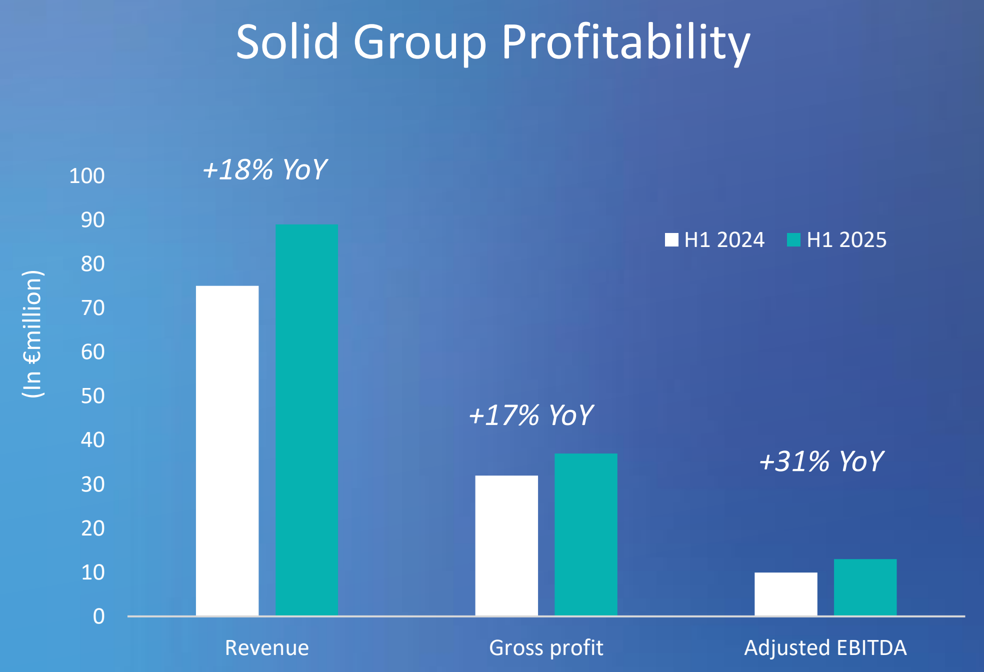
Qualco UK acquires EPFS Panel Manager comprising of innovative credit management IP along with the novation of two prime client contracts E.ON Next, one of top UK and EU energy providers and major British telecoms and media provider

Acquisition of 50.01% majority stake of Cenobe, a fast-growing Greek cybersecurity firm with proprietary offensive EASM platform, Morpheus

Notes:
1. Based on the Company's analysis of historical data and the maturity of the portfolio.

Key Financials: Outstanding YoY Growth in Line with Guidance

Summary Consolidated Statement of Profit or Loss (in €million)	H1 2025	H1 2024	YoY (%)
Revenue	89	75	+18%
Gross Profit	37	32	+17%
Adjusted EBITDA	13	10	+31%



- **Group revenue H1 2024 has increased by +18% YoY**, in line with IPO guidance of mid-teens growth and driven mainly by Platforms growth confirming our development strategy.

- **Profitability in H1 2025 surpassed H1 2024 and combined with historical and sectoral seasonality, confirms our confidence for delivering mid-teens** growth amidst volatile market conditions.

- Adjusted EBITDA H1 2025 at €13m has grown by **31% YoY**.

Revenue Translates into Solid Profitability

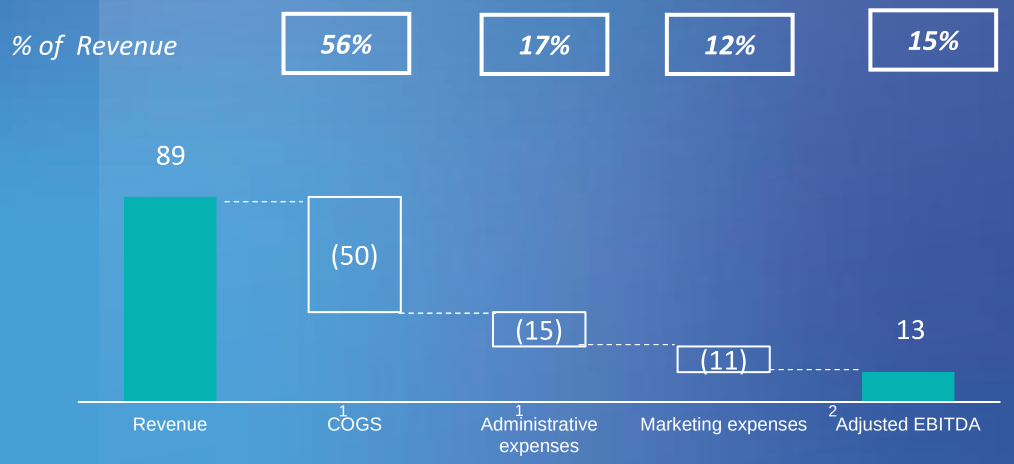
Adjusted EBITDA margin to Revenue (%)

H1 2025:	+15%
H1 2024:	+13%

LTM Adjusted EBITDA margin to Revenue (%)

H1 2025:	+21%
FY 2024:	+21%

H1 2025 Revenue to Adjusted EBITDA (€m)



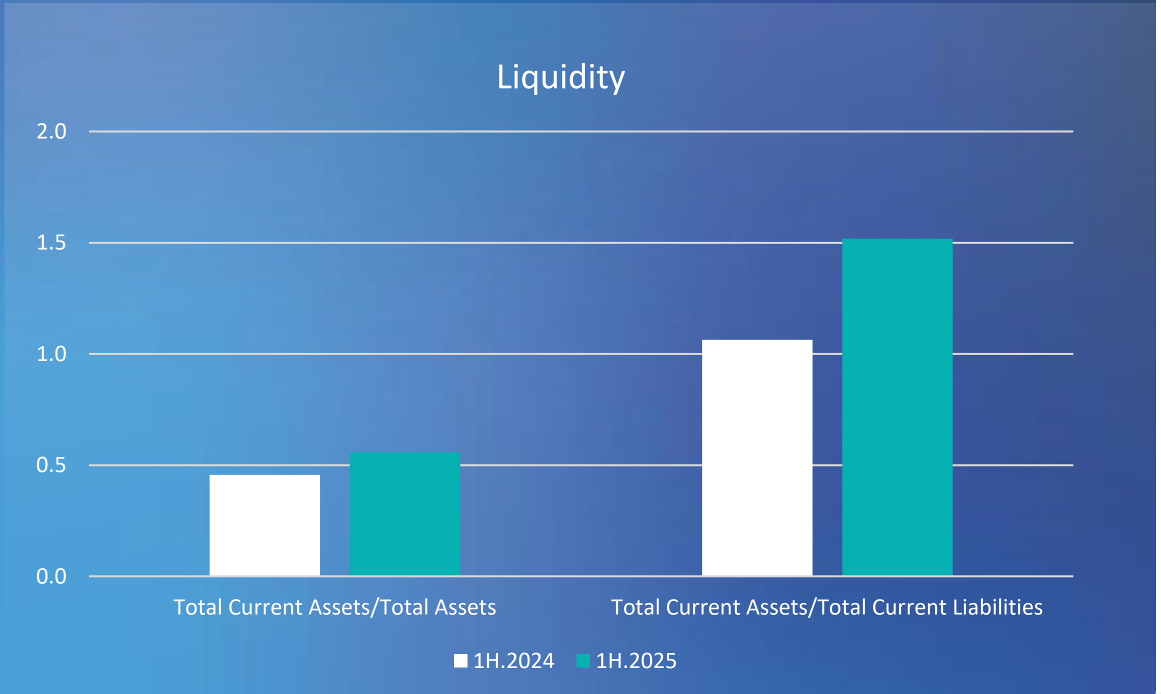
Notes:
1. Excludes depreciation & amortization
2. Includes other income and other expenses

- We **outperform H1 2024 in terms of Adjusted EBITDA margins, and the 21% Adjusted EBITDA margin** for the 12-month period is on track with the IPO Medium Term guidance of approximately 20% EBITDA margin within two years post IPO.
- **COGS** remain at 56% **in line** with historical average

Robust Liquidity for Organic Expansion and M&A

Cash (in €million)

H1 2025:	69
H1 2025 (*excl. SCI*):	27
FY 2024:	13

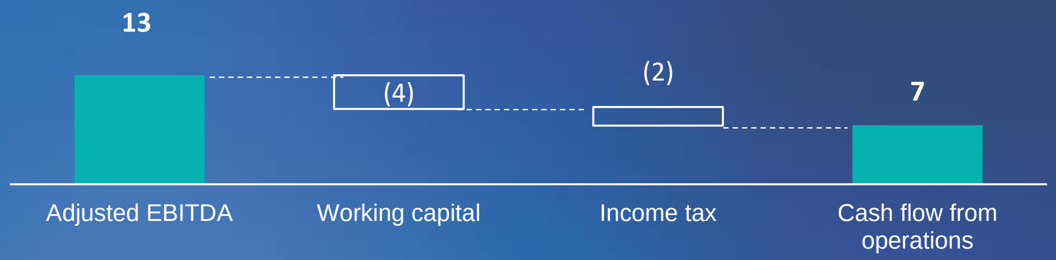


Liquidity ratio	H1 2025	H1 2024	Δ
Total Current Assets/ Total Assets	0.6	0.5	*0.1*
Total Current Assets/ Total Current Liabilities (current ratio)	1.5	1.1	*0.5*

- We have managed to **improve the current ratio by 0.5x within 6 months**.
- Cash position benefits from share capital increase upon successful IPO and ATHEX listing. The net IPO proceeds were €47 million, out of which more than €10 million have been allocated to investments already (**22% invested within the first two months vs 18 months deadline**) and €2 million for working capital improvement again as per IPO plan.
- **Cash position excluding the remaining IPO proceeds at €27 million** still shows vast improvement vs FY 2024 based on strong H1 2025 profitability and improved cash flow management.

Strong Operating Cash Flow Generation

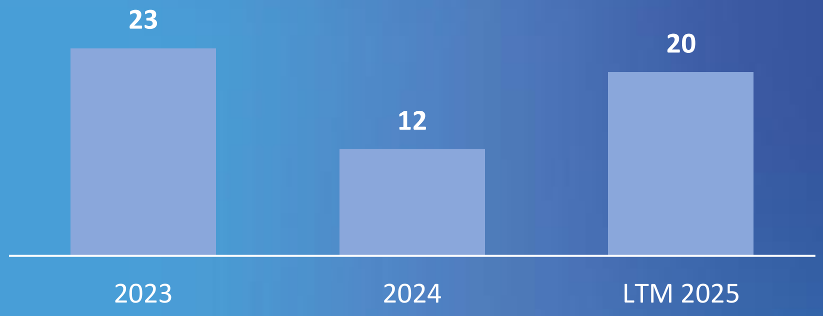
EBITDA to Cash flow from operations H1 2025 (€m)



Cash conversion[1]

	59%	***30%***	***50%***
	FY 2023	FY 2024	H1 2025

Cash flow from operations, 2023 – 2025 (€m)



Notes:
1. Cash flow from operations / Adjusted EBITDA

- **Cash Flow from Operations** increases drastically and paves the way for further improvement of working capital as per IPO Plan
- Group achieved **50% cash conversion in H1 2025,** returning to **historical strong cash conversion** above 50%.

Adequate Leverage Enabling Substantial Flexibility to Safely Support Expansion

Net debt (excl. SCI & leases) / LTM Adjusted EBITDA: FY 2024 **0.7x**; H1 2025 **0.8x**

Net debt (excl. SCI & leases)

Debt (in €million)	H1 2025	FY 2024
Current and non-current borrowings & government grants	61	39
(-) Cash and cash equivalents	(27)	(13)
Net Debt (excl. SCI & leases)	**34**	**26**
(+) Leases	24	25
Net debt (excl. SCI)	**58**	**50**
Net debt	**16**	**50**

Due to rounding, numbers presented above may not add up precisely to the totals.

Net debt (excl. SCI & leases) (in € m)

H1 2025:	34
FY 2024:	26

Leverage ratio	**H1 2025**	**FY 2024**
Net Debt (excl. SCI & leases) to Equity	0.4	0.5
Net Debt (excl. SCI & leases) to LTM Adjusted EBITDA	0.8	0.7

Modest increase in leverage allows to:

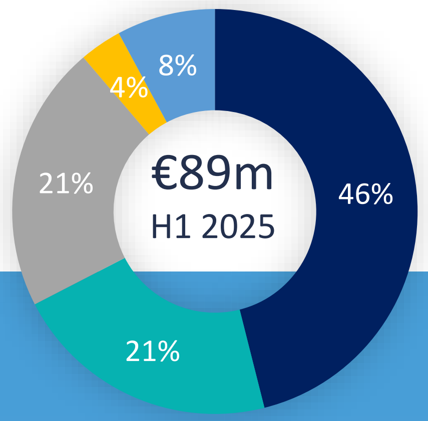
- fulfil management's strategic vision on organic growth
- leave headroom for bolt-on M&A

Average cost of debt of **4.0% in H1 2025** vs 4.8% in FY 2024.

Segments: Well Diversified and Resilient Revenue Streams

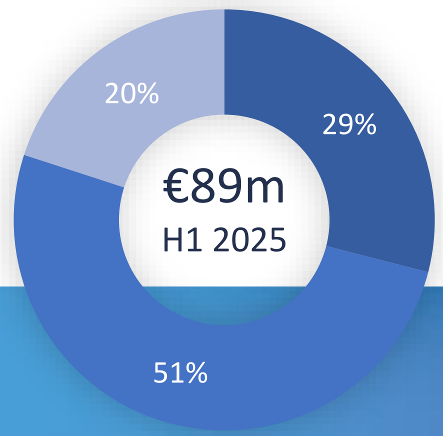
QUALCO Group

Revenue by Customer Industry



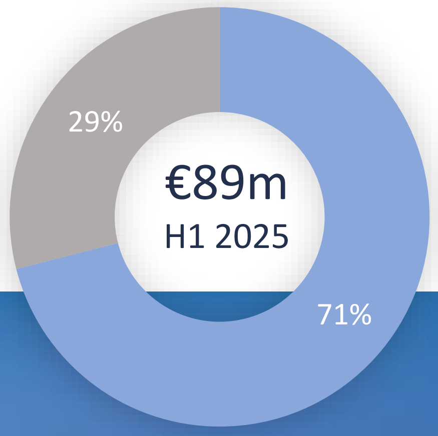
- Energy & Utilities
- Financial Institutions & Services
- Institutional Investors
- Public
- Other

Revenue by Business Segment



- Software & Technology
- Platform as a Service
- Portfolio Management

Revenue by Geography



- Greece
- International

Platforms as a Service continues to lead revenue and profitability growth.

We have **a stable geographical contribution for H1** 2025 compared to H1 2024 and FY 2024; we expect the **international contribution to revenues to increase in the second half**.

Energy & Utilities revenue contribution has decreased below < 50% aligning with the target for increased group diversification. The **Public** sector is a new notable revenue contributor.

ESG Update: Group Already Adhering to ATHEX ESG Requirements

Since 2021, Qualco Group has published **standalone Sustainability Reports**, earned multiple ESG awards — including recognition among the ***Most Sustainable Companies 2024*** (Quality Net Foundation) — and is a proud signatory of the **UN Global Compact**.

We are driving measurable progress with **targets on energy reduction** (linked to employee bonuses), **responsible e-waste management**, and **gender diversity**, aiming for at least 40% women across our workforce and in senior leadership by 2030.

Market Update: Greek Economy Tailwinds Still Blowing

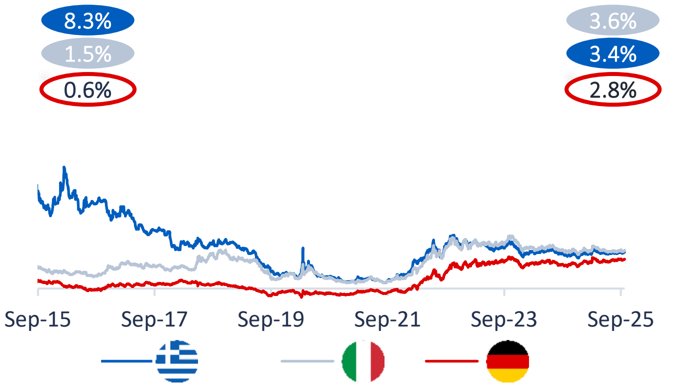
QUALCO Group

Strong momentum for the Greek economy persists.

Political Stability	Support from EU-funds	Rerating of the Greek Economy	Greek Stock Market Upgrade	Positive Monetary Policy effect
Greece enjoys long-term political stability regaining strength at geopolitical level within EU and in the region.	GDP formation remains supported from EU-funded investment funds where Greece is one of top absorbers across EU.	S&P Global revised its outlook to positive from stable and affirmed its BBB, bringing Greece to full investment grade.	S&P DJI and FTSE Russell have included Athens Stock Exchange Main Market to be upgraded to developed market in Q3 2025.	ECB as expected proceeded in 3 rate cuts within H1 2025; Greek economy stands ready to capitalise on this monetary advantage.

Narrowing sovereign spread

10y government bond yield[2]



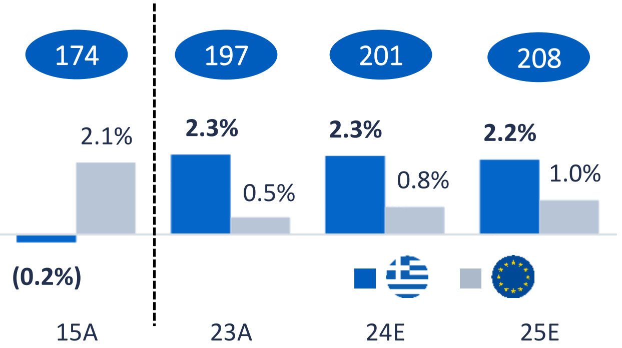
Positive market sentiment

L3Y stock indices performance

Superior GDP recovery

Real GDP growth[4]

Greek Real GDP (€bn)



Lessons learned in Greece allow QUALCO to capture the international opportunity

Qualco can leverage its experience from operating in a very challenging Greek macroenvironment across the globe

+

Greece is a market where numerous challenges have arisen, meaning it was the perfect sandbox

+

Qualco has already dealt with issues that are currently very prominent across the rest of Europe (e.g. high inflation)

Sources: Bloomberg

Q&A

THANK YOU!

Appendix

QUALCO Group

For 25+ years, we have enabled clients to effectively manage their assets and customers

With strong engineering roots, Qualco has evolved into a tech pioneer

Technology Backbone

- Founded as a customer software and IT services provider

€5m+ revenue | 50+ employees

1998 – 2009

Beyond Technology

- Expanded into the platforms space and established presence in the UK market

€11m+ revenue | 140+ employees

2010 – 2014

Institutional Investor & Internationalization

- Introduction of PIMCO as an international institutional investor
- Increased presence across Europe

€26m revenue | 250+ employees

2015 – 2018

Expanding Software & Platforms Footprint

- Accelerated growth across business solutions, focusing on core products in the Software and Platforms space
- Series of strategic acquisitions to expand product and service offerings

€184m revenue | 1,000+ employees

2019 – 2014

Beyond IPO

- Accelerate Software & Technology international expansion through strategic acquisitions
- Scale up platforms in the Greek and UK markets
- Focus on non-banking receivables and performing loans
- **ATHEX Listing 15th May 2025 -** ***5x deal covered***

H1 2025 €89m revenue | 1,200+ employees

Mid-teens revenue growth

2025 +

Transformation from a monoline software and IT services provider to an end-to-end ("E2E") software and platform established provider for the credit industry

Overview of Business Segments: Products & Solutions

QUALCO Group

	Core	Adjacent	Growth Enablers
1 Software & Technology	QUALCO 360 Quento	QUALCO ProximaPlus INDICE QUALCO Process Automation QUALCO Loan Manager QUALCO Kyberas QUALCO Loan Originator	Deliverd QUALCO IT Services synthetica cenobe servicenow
2 Platform as a Service	QUALCO Intelligent Finance QUALCO Your innovation, realised	QUALCO Applied Intelligence ODS S.A. uniko	QUALCO Real Estate TOGGLIT
3 Portfolio Management Segment	Quant	MIDDLE OFFICE Services Single Member S.A.	

Annex

Definition of financial data, ratios used and alternative performance measures

The 2025 Half Year Financial Results contains financial information and measures as derived from the Group's financial statements for the six months period ended 30 June 2025 and 2024 for the year ended 31 December 2024, with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU. Additionally, it contains certain alternative performance measures ("APMs") as defined in Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information, in the context of our as a normal part of our financial and management reporting.

Such measures include: (i) EBITDA, Adjusted EBITDA, (ii) Adjusted EBITDA margin, (iii) LTM Adjusted EBITDA, (iv) net debt excluding SCI Net Proceeds, (v) net debt excluding SCI Net Proceeds to Adjusted EBITDA ratio and net debt, excluding SCI Net Proceeds, (excl. leases) to Adjusted EBITDA ratio, (vi) Gross profit margin, (vii) CAPEX and (viii) other Key Ratios (Liquidity Ratios, Leverage Ratio and Equity Ratio).

The table below sets out a definition of each of the ratios and other data above.

Metrics	Definition
Total Current Assets/Total Assets	Total current assets over total assets indicates how much of that portion of total assets is occupied by the current assets.
Total Current Assets/Total Current Liabilities (current ratio)	Total current assets over total current liabilities indicates the ability of the company to meet its current liabilities with current assets.
Net Debt/Equity	Net debt, excluding SCI Net Proceeds, over total equity indicates the degree to which a company is financing its operations with debt rather than its own resources.
Net Debt (excl. SCI & leases)/Equity	Net debt, excluding SCI Net Proceeds, without leases over total equity indicates the degree to which a company is financing its operations with debt rather than its own resources, after excluding the effect of lease liabilities.
Net Debt	Net debt, excluding SCI Net Proceeds, is a financial metric used to measure the net debt position, representing current and non-current elements of borrowings, government grants related to debt, and lease liabilities, less cash and cash equivalents. Also, the effect of the Share Capital Increase ("SCI") is deducted for comparability purposes. We believe it is a relevant metric used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness. For the reconciliation table, see below "—Net debt".
Adjusted EBITDA	Defined as net profit/(loss) plus income tax expense, net finance income/expenses and depreciation and amortization, less share of results of associates, less gains and losses, less share-based payments, and less reorganisation and other expenses. For the reconciliation table, see below "—Adjusted EBITDA".
LTM Adjusted EBITDA	Defined as Adjusted EBITDA for the trailing twelve months. For the reconciliation table, see below "—LTM Adjusted EBITDA".
Net debt to adjusted EBITDA	Net debt, excluding SCI Net Proceeds, to adjusted EBITDA ratio measures our ability to service or repay our debt if Net debt and adjusted EBITDA remain constant.
Net debt (excl. SCI & leases) to adjusted EBITDA ratio	Net debt, excluding SCI Net Proceeds, without leases to adjusted EBITDA ratio measures our ability to service or repay our debt if net debt and adjusted EBITDA remain constant, after excluding the effect of lease liabilities.
Adjusted EBITDA margin	Defined as Adjusted EBITDA margin measures adjusted EBITDA as a percentage of revenue. For the reconciliation table, see below "—Adjusted EBITDA margin".
Core operating profit	Stands for operating profit excluding reorganisational and other expenses
Gross profit margin	Gross profit over revenue.
CAPEX	Stands for Capital Expenditures

The reconciliation for the Net debt, Adjusted EBITDA and LTM Adjusted EBITDA

QUALCO Group

Net debt

Similar to others in the industry, we monitor the level of our Net debt, as per the following table:

In € million	H1 2025	FY 2024
Borrowings (current and non-current)	58	37
Lease liabilities (current and non-current)	24	25
Government Grant	3	2
Less: cash and cash equivalents	(69)	(13)
Net debt	**16**	**50**
Leases	24	25
Net debt (excl. leases)	**(8)**	**26**
Capital Raise from IPO	57	-
Use of IPO proceeds	(12)	-
IPO Expenses (paid until 30 June 2025)	(3)	-
Remaining IPO net proceeds (30 June 2025)	**42**	**-**
Net debt (excl. SCI)	**58**	**50**
Net debt (excl. SCI & leases)	**34**	**26**

Source: Data used to compute the APMs derived from Financial Statements.

The reconciliation for the Net debt, Adjusted EBITDA and LTM Adjusted EBITDA

QUALCO Group

Adjusted EBITDA

Adjusted EBITDA serves as an additional indicator of our operating performance and not as a replacement for measures such as cash flows from operating activities and operating income. We believe that Adjusted EBITDA is useful to investors as a measure of operating performance because it eliminates variances caused by the amounts and types of capital employed and amortization policies, as well as other non-cash or non-recurring items and helps investors evaluate the performance of our underlying business. In addition, we believe that Adjusted EBITDA is a measure commonly used by analysts and investors in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance. Other companies may calculate Adjusted EBITDA in a different way. Adjusted EBITDA is not a measurement of financial performance under IFRS and should not be considered an alternative to cash flow provided by or used in operating activities or as a measure of liquidity or an alternative to net profit/(loss) as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS.

Adjusted EBITDA is defined as net profit plus income tax (benefit)/expense, net finance (income)/expenses, and depreciation and amortization, less share of results of associates, less share-based payments expense, and less restructuring and other. The reconciliation of net profit/ (loss) to Adjusted EBITDA is as follows:

In € million	H1 2025	H2 2024	FY 2024
Profit / (loss)	(5)	2	16
Add back/(deduct):			
Depreciation and amortization	7	6	12
Net finance (income) / expenses	1	1	3
Tax expense	1	1	7
Shares of results of associates & JVs accounted for using the equity method	1	-	-
Other (gains) / losses	-	-	-
Reorganisational and other expenses (non-recurring)	8	-	-
Adjusted EBITDA	13	10	38

Source: Data used to compute the APMs derived from Financial Statements.

The reconciliation for the Net debt, Adjusted EBITDA and LTM Adjusted EBITDA

QUALCO Group

LTM Adjusted EBITDA

In € million	H1 2025
EBITDA FY 2024	39
EBITDA H1 2024	10
EBITDA 2H.2024	29
Adjusted EBITDA H1 2025	13
LTM Adjusted EBITDA	42

Source: Data used to compute the APMs derived from Financial Statements.

Group Balance Sheet and P&L | Summary

Key Balance Sheet Items

Key Balance sheet items	H1 2025	FY 2024
Non-current assets	113	94
Total current assets	142	78
Total assets	255	172
Equity attributable to owners of the Company	90	47
Total equity	97	50
Non-current liabilities	65	48
Current liabilities	93	74
Total liabilities	158	122

Source: Data used to compute the APMs derived from Financial Statements.

Group Balance Sheet and P&L | Summary

QUALCO Group

P&L Items

P&L Items (In € million)	H1 2025	H1 2024
Revenue	89	75
Gross profit	37	32
Core operating profit	6	4
Reorganisational and other expenses	(8)	-
Operating profit / (loss)	(2)	4
Finance expense - net	(2)	(2)
Share of results of associates accounted for using the equity method	(1)	-
Taxes	(1)	-
Profit / (loss) for the period	(5)	2
Profit / (loss) for the period *	2	-

*** Before reorganisational and other expenses and related tax**

Note: Due to rounding, numbers presented above may not add up precisely to the totals

Source: Data used to compute the APMs derived from Financial Statements.

Disclaimer

QUALCO Group

The statements, information and opinions set out in the Financial Results Presentation have been provided by Qualco Group S.A. (the “Company”) (together with its consolidated subsidiaries (the “Group” or “Qualco Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and do not consider particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any securities.

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Financial Results Presentation. To the fullest extent permitted by law in no circumstances will the Company, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Financial Results Presentation, its contents (including the internal estimations), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of the Financial Results Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as financial, investment, legal, tax, business, or other professional advice. In addition, the Financial Results Presentation does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Company. Recipients of the Financial Results Presentation should consult with their own advisers and should each make their own evaluation of the Company and the Group and of the relevance and adequacy of the information.

The Financial Results Presentation includes certain non-IFRS financial measures. These measures are presented in this section under “ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used” and may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

Moreover, certain financial and statistical information in the Financial Results Presentation has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total. This presentation also includes several key financial and operating measures, to track the performance of the Company’s business. None of these items are a measure of financial performance under generally accepted accounting principles, including IFRS, nor have these measures been reviewed by an external auditor, consultant or expert. These measures are derived from management information systems. As these terms are not determined in accordance with generally accepted accounting principles, thus being susceptible to varying calculation, the measures presented may not be comparable to other similarly titled measures terms used by others.

Forward-Looking Statements

The Financial Results Presentation may forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “guidance”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and terms of similar meaning or the negative thereof. The Financial Results Presentation also includes certain medium-term guidance related to the Company’s business. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, these forward-looking statements and medium-term guidance are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, strategy, trends in its operating environment, and future capital expenditures and acquisitions. Considering these risks, uncertainties and assumptions, the events in the forward-looking statements and medium-term guidance may not occur.

Information contained in the Financial Results Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company’s ability to implement forward-looking information or medium-term guidance is subject to uncertainties and contingencies, some of which are beyond its control, and no assurance can be given that the Company will be able to reach its outlook or that its financial condition or results of operations will not be materially different from such information. In addition, even if the Company’s results of operations, including the financial condition and liquidity and the development of the industry in which it operates, are consistent with the forward-looking statements or medium-term guidance contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update, supplement, amend or revise any forward-looking statements or medium-term guidance, whether because of new information, future events or otherwise. You should not place undue reliance on forward-looking statements or medium-term guidance, which speak only as of the date of this Financial Results Presentation. No representation or warranty is made that any forward-looking statement or medium-term guidance will come to pass.

Forward Looking Statements reflect knowledge and information available at the date of the Financial Results Presentation and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether identified in the Financial Results Presentation. Although Forward Looking statements contained in the Financial Results Presentation are based upon what management of the Company believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the progress in disinflation, risks related to increased geopolitical tensions, and to increased market volatility due to escalating trade tensions (tariffs) that are difficult or impossible to predict and are beyond the Company’s control, no assurance can be provided that the company will achieve or accomplish these expectations, beliefs or projections.

QUALCO
Group

qualco.group