

QUALCO Group

Qualco Group S.A.

Full Year 2025 Results Press Release

April 21, 2026



Qualco Group delivers significant growth during its first year as a public company

Qualco Group delivered a solid first year as a public company, with disciplined execution against the strategic objectives set at IPO. Our performance confirms that we remain on track to meet our medium-term guidance, with clear momentum carrying into 2026 and beyond.

In FY 2025, the Group achieved 17% year-on-year revenue growth and 12% year-on-year Adjusted EBITDA growth. For the twelve months ended 31 December 2025, we delivered an Adjusted EBITDA margin of 20%, in line with the IPO guidance. Leverage remained stable at 0.8x Net Debt (excluding SCI Proceeds and Leases) to Adjusted EBITDA, and cash conversion stood at 48%.

Despite macroeconomic uncertainty and broader pressures across the IT software industry, we outperformed our FY 2024. This reinforces our confidence in delivering sustainable mid-teens revenue growth and in executing Qualco Group's strategic vision.

2025 delivered tangible first-year progress across the four pillars of our strategy. We took decisive steps toward becoming an AI-first company, investing in a 2026 product pipeline that includes Agenly, ML Studio, and the Qualco Centre for Applied Research & Technology (QART). We have accelerated international growth, with meaningful new wins across both our established Qualco Technology business and our newly formed ICT unit, Quento. We leveraged our technology to extend the reach of our platforms, launching Uniko in partnership with National Bank of Greece and ODS in partnership with Piraeus Bank. And we materially expanded our Portfolio Management segment in Greece, where AUM more than doubled. Every core indicator confirms that we are on track and accelerating.

Artificial intelligence sits at the centre of how we compete and how we operate. Built on 25 years of proprietary regulated workflow data, our AI strategy is two-sided by design. Outward, we are embedding AI directly into the products our clients rely on. Inward, we are applying the same technology to our own operations and raising productivity across the entire Group. The early results are encouraging and support our medium-term margin trajectory. We view AI not as a threat to our business model but as the most powerful accelerator of our competitive position.

These results reflect the dedication of our entire organisation and the strategic leadership of our Board of Directors. As we move through 2026, we remain focused on executing our roadmap while upholding the operational discipline and governance standards that have defined our progress to date.

Our mission is unchanged: to create technology that transforms the credit ecosystem for the better. We look forward to continued engagement with all our stakeholders as we build on this foundation and deliver sustained value over the long term.

Financial Highlights (FY 2025)

- **Revenue:** €216M (+17% YoY), in line with mid-teens growth targets
- **Adjusted EBITDA:** €43M (+12% YoY)
- **Profit for the Period:** € 10M
- **Adjusted EBITDA Margin:** 20%, in line with medium-term guidance
- **Cash Conversion:** 48%
- **Leverage:** Net Debt (excl. SCI & Leases) /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 offerings
- **Operational Excellence:** Tech innovation, governance upgrades, and talent investment
- **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 & expansion to 3 countries outside of Greece
- **QTech Spin-off:** Accelerate growth and group synergies
- **Acquisitions:** Empedus (100%), Cenobe (50.01%), Indice (to 50.1%), DD Synergy (to 100%)
- **Client Growth:** (13 new major clients, incl. six foreign banks; 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 General Index, FTSE/ATHEX Mid-Cap & FTSE Emerging Europe Small Cap Index
- **Investor Base:** Diverse mix of Greek and international institutional holders
- **Quadruple Research Analyst Coverage:** 3 Buys vs 1 Hold Ratings & € 6.90 consensus price target 12M

| | FY 2024 | FY 2025 | YoY [%] | IPO Medium Term Guidance |
|---|--------------|--------------|---------|--|
| Revenue | €184 million | €216 million | +17% | Mid-teens growth |
| Adjusted EBITDA | €39 million | €43 million | +12% | |
| Adjusted EBITDA Margin | +21% | +20% | | ~ 20% |
| Capex/Revenue | 7.3% | 8.6% | | Stable |
| Net Debt (excl. SCI & Leases) / Adjusted EBITDA | 0.7x | 0.8x | | Stable |
| Adjusted Net Income | €16 million | €17 million | +6% | H1 2025: €(2) million H2 2025: €9 million |
| Adjusted Attributable Net Income (to Group Shareholders) | €15 million | €7 million | -52% | H1 2025: €(2) million H2 2025: €9 million |

Segments

| | FY 2025 | | | YoY [%] | |
|-----------------------|----------------------|-----------------|-------------------------------------|----------------------|-----------------|
| | Revenue ¹ | Adjusted EBITDA | Adjusted EBITDA Margin ¹ | Revenue ² | Adjusted EBITDA |
| Software & Technology | €87 million | €16 million | 18% | +20% | +13% |
| Platform as a Service | €107 million | €23 million | 22% | | |
| Portfolio Management | €44 million | €4 million | 10% | +9% | +4% |

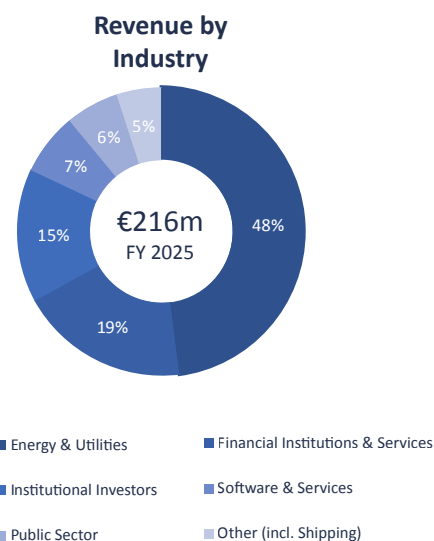
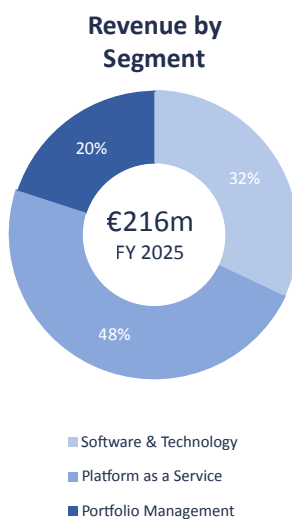
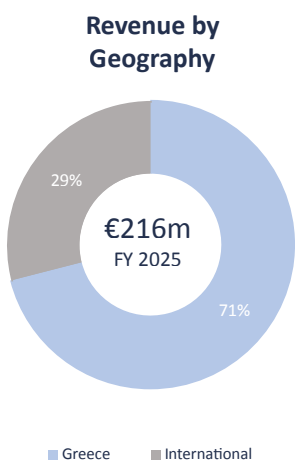
Note:

- 1. Figures exclude intragroup revenue eliminations and adjustments
- 2. Figures include intragroup eliminations and adjustments

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

Diverse Revenue Channels to Accommodate Growth

- > **International revenue growth accelerated in 2025** (13 new major clients, including 6 foreign banks, in 7 countries apart from Greece).
- > **Software & Services** increased to 7%.
- > **Energy & Utilities** dropped below 50%, with revenues split among more key clients, eliminating client concentration risk.



Financial Results Highlights

Exceptional YoY Revenue Growth Outperforming Guidance & Resilient Profitability

- Group revenue for FY 2025 has increased by +17% YoY, outperforming IPO guidance of mid-teens growth, driven by growth across both Platforms and Software & Tech.
- Adjusted EBITDA for FY 2025 of €43m grew 12% YoY, reaffirming our confidence in delivering solid profitability. We maintain profitability in line with the IPO Medium Term guidance of an approximately 20% EBITDA margin within two years post-IPO
- Group operational efficiency delivered by AI adoption will accelerate profit growth and expand profit margins.
- Adjusted Net Income for FY 2025, excluding the share awards and the one-off expenses incurred in 2025, comes to €17m, up 6% YoY, demonstrating resilience and management focus on delivering long-term returns for shareholders in line with the strategic growth vision.
- Adjusted Attributable Net Income for FY 2025 is €7m, down 52% YoY; yet recovering to positive within the second half of 2025 from €(2)m in H1 2025. This demonstrates that the Group's collective growth offsets the impact of Non-Controlling Interests, leading to strong shareholder returns in the medium term, also supported by the upside from the Group's JVs
- Capex/Revenues increases modestly to 8.6% for FY 2025 vs the medium-term guidance of 7%, due to preemptive investment in AI and Deep Tech to position Qualco Group ahead of technological developments and enhance the competitive advantage of our solutions. These investments include the Qualco Centre for Applied Research & Technology (QART), which develops Algorithmic Solutions & Dual-Use Systems.
- Cash Flow from Operations increases significantly, paving the way for further improvement in working capital as per the IPO Plan.
- Group achieved 48% cash conversion in FY 2025, in line with guidance.
- Average cost of debt of 3.9% in FY 2025 vs 4.8% in FY 2024 and 4.0% in H1 2025, despite rising interbank rates and the ECB stopping its rate cuts since July 2025, as well as benefiting from additional utilisation of RRF.
- Cash position, excluding the remaining IPO proceeds, comes at €39 million and still shows a vast improvement vs FY 2024, driven by strong FY 2025 profitability and enhanced cash flow management.

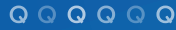
IPO Proceeds Update

- IPO Proceeds investments on track with the 18-month deadline (64% allocated to investments within the first year).
- M&A Used IPO proceeds include the investments in Empedus, Cenobe, Middle Office, DD Synergy and the establishment of Quento (the ICT arm of Qualco Group).
- Platforms Used IPO Proceeds include the investments in the real estate & mortgage platforms, Uniko and ODS, as well as the UK financial wellness platform Togglit and the UK EPS Panel Manager platform.
- Working Capital Used: IPO Proceeds include the deployment of the designated proceeds to improve working capital for the Group.

For further information, see the Annual Financial Report for FY 2025.

About Qualco Group S.A.

Qualco Group is a leading fintech organisation with over 25 years of experience delivering innovative technology solutions to banks and financial institutions. With 140 clients in 30 countries, the Group leverages advanced technologies such as AI and analytics to develop proprietary software and platforms that drive digital transformation and deliver lasting value to businesses, society, and the wider economy.



For further information, please contact:

Investor Relations

Tel: +30 21 0619 8903 | E-mail: ir@qualco.eu

qualco.group

