QUALCO Group

Full Year Results 2025

2025

Agenda

QUALCO Group

Executive Chairman & Group CEO Message

In our first year as a public company, we exceeded the commitments made at IPO. Revenue grew 17% to €216m, ahead of our mid-teens guidance. Adjusted EBITDA rose to €43m, at a 20% margin, in line with our approximately 20% commitment. Adjusted Cash Flow from Operations reached €21m, and Portfolio Management AUM more than doubled to €22bn.

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* ***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.*

Qualco is built for the AI era. ***AI is a present reality across our products, platforms, and operations****, not a future ambition. Our 25-year moat in regulated operational infrastructure becomes more valuable as AI proliferates, not less. That is why we are deliberately investing ahead of near-term earnings to widen that advantage.*

Our ***ambition*** *is to accelerate growth and more than double our pre-IPO revenue by 2028, with improved EBITDA margins and more than 40% of revenue generated from international markets. The strategic platforms, partnerships, and acquisitions that will power the next phase of growth are already in place.*

The numbers are strong. What lies beneath them is stronger still. ***We thank our shareholders, our partners, and our 1,200+ colleagues for their trust, and we look forward to delivering on the plan.***

AI: A Present Reality & Key Component At Qualco Today

Qualco Technology AI Solutions Day
5th May 2026
Let us know if you are interested.

Qualco is built for the AI era. Six structural reasons why AI accelerates our business.

- **Qualco Group's Defensible Position in the AI Era**
  *While AI disrupts customer-facing interfaces, Qualco owns the **regulated operational backbone** that **AI must work through, not around**. Banks, utilities, and corporates cannot replace their **systems of record**—they must enhance them.* ***[Agenly]***

- **Qualco Group's 25-Year Moat Getting Stronger**
  *Qualco's **proprietary workflow logic, regulatory integrations, and accumulated data** from thousands of portfolios become more valuable as AI proliferates—AI agents need trusted, compliant systems and curated data to operate effectively.* ***[ML Studio]***

- **Qualco Group's Full-Stack Control leading to Higher Switching Costs**
  *Qualco's technology offering covers the **entire credit lifecycle** (decisioning → servicing → reporting), creating **deep operational dependency** rather than point-solution relationships.* ***[Qualco Loan Manager v.next & new Qualco Loan Originator]***

- **Qualco Group's Proven Expansion Beyond Core**
  *Qualco Group serves blue-chip institutional clients with **mission-critical digital transformation**—demonstrating a scalable platform approach across regulated sectors.* ***[ODS Platform with Piraeus Bank]***

- **For Qualco Group, AI acts as an Accelerator, not a Threat**
  *Qualco Group is building AI into regulated workflows rather than being displaced by it—**turning AI proliferation into a competitive advantage**.* ***[GAIA platform, predictive analytics]***

- **Qualco Centre for Applied Research & Technology (QART)**
  *Qualco Group has established QART, which develops state-of-the-art AI-driven algorithmic solutions and dual-use applications, **opening AI-led opportunities beyond financial technology.***

FY 2025 Performance Overview: Comfortably on Track with Medium-Term Guidance

	FY 2024	FY 2025	YoY [%]	Medium-Term Guidance
Revenue	€184 million	€216 million	+17%	Mid-teens growth
Adjusted[1] EBITDA	€39 million	€43 million	+12%	
Adjusted[1] EBITDA Margin	+21.0%	+20.0%		~ 20%
Capex/Revenue	7.3%	8.6%		Stable
Net Debt (excl. SCI & Leases) / Adjusted[1] EBITDA	0.7x	0.8x		Stable
Adjusted[1] Net Income	€16 million	€17 million	+6%	H1 2025: €2 million H2 2025: €15 million
Adjusted[1] Attributable Net Income (to Group Shareholders)	€15 million	€7 million	-52%	H1 2025: €(2) million H2 2025: €9 million

Note:
1. Adjusted EBITDA & Adjusted Net Income refer to one-off Reorganisational Expenses and Employee Share Awards (full reconciliation in slides 15 and 16)

FY 2025 Performance Overview: Solid Growth

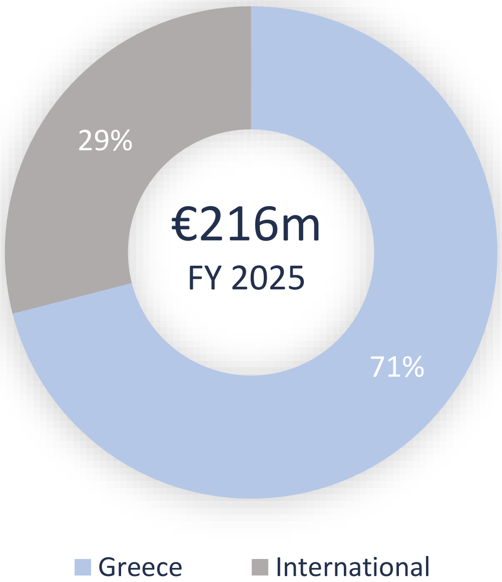
<table>
<tr><th></th><th>Business segments</th><th>Core activities</th><th colspan="3">FY 2025</th><th colspan="2">YoY Growth [%]</th></tr>
<tr><th></th><th></th><th></th><th>Revenue[1]</th><th>Adjusted EBITDA</th><th>Adjusted EBITDA Margin[1]</th><th>Revenue[2]</th><th>Adjusted EBITDA</th></tr>
<tr><td>1</td><td>Software & Technology
E2E software solutions
B2B</td><td>Credit & Receivables
Supply Chain & Factoring
Analytics & Artificial Intelligence
Business Process Automation
ICT
Algorithmic Solutions & Dual Use Systems</td><td>€87m</td><td>€16m</td><td>18%</td><td rowspan="2">+20%</td><td rowspan="2">+13%</td></tr>
<tr><td>2</td><td>Platform as a Service
All-in-one tech-enabled platforms
B2B2C</td><td>Real Estate Management & Mortgages
Credit & Receivables Management
Securitizations
Open Banking & Payments</td><td>€107m</td><td>€23m</td><td>22%</td></tr>
<tr><td>3</td><td>No balance sheet risk
Portfolio Management
Servicing & Operations digitalisation
B2B</td><td>Debt Servicing
Operations Digitalisation</td><td>€44m</td><td>€4m</td><td>10%</td><td>+9%</td><td>+4%</td></tr>
</table>

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

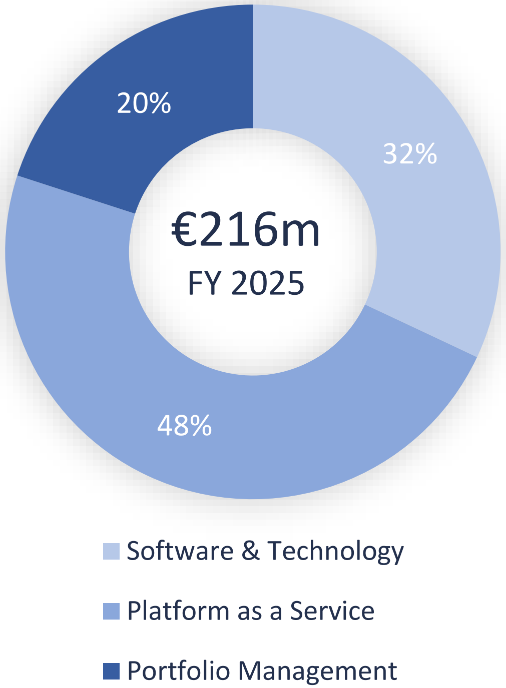
Note:
1. Figures exclude intragroup revenue eliminations and adjustments
2. Figures include intragroup eliminations and adjustments

Segments: Diverse Revenue Channels to Accommodate Growth

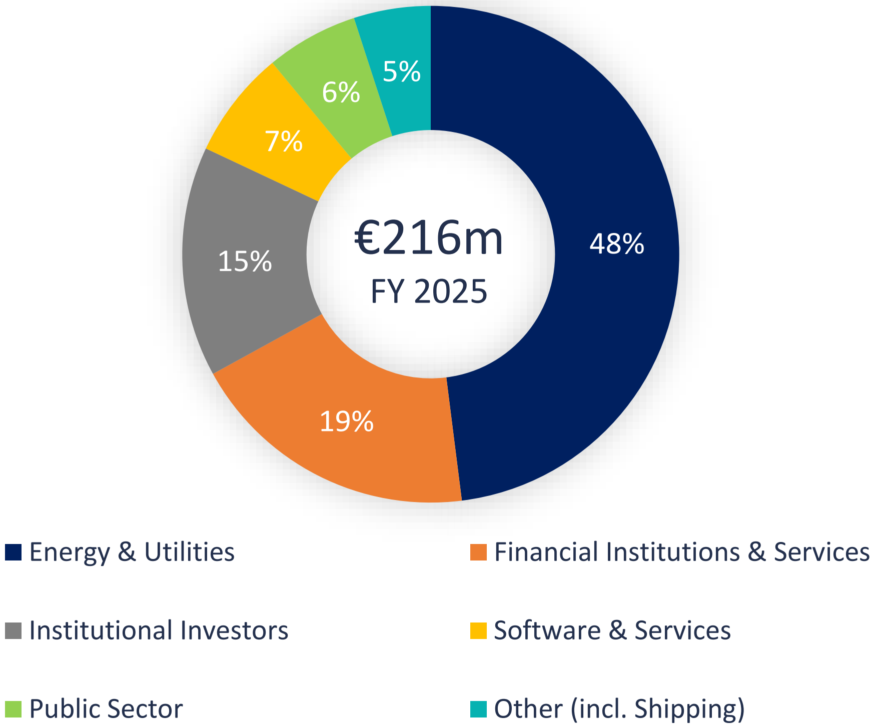
Revenue by Geography



Revenue by Segment



Revenue by Industry



- **International revenue growth accelerated in 2025 (13 major new clients, incl. 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.

FY 2025 & Q1 2026 Milestones: We deliver tech-driven solutions in a broad range of industries

Credit / Lending Value Chain

1 Software & Technology

National Bank of Greece, Piraeus, Emirates NBD, intrum, doValue, Cabot Financial, Lowell, RSM, KBC, alrajhi bank, otpbanka, Eurobank, Hoist Finance, Veraltis Asset Management, Verastar, Toyota Financial Services, SNB Saudi National Bank, Bank ABC, Banca Intesa (Intesa Sanpaolo Group), Creditfactor, Themis Portfolio Management, Hellenic Petroleum, Groupama, attica bank, Pancreta Bank, PQH, cepal, Europa Factor SPA (NPE & Credit Partnership), TBC Bank, Hellenic Bank, Kedipes, Perenna, howden, ПУМБ First Ukrainian International Bank, Postbank, AstroBank, EBE Factors, Piraeus Factoring, NBG Factors, Trade Capital Partners, alainfinance, ERGO, Stopanska Banka AD - Skopje (member of NBG group), ABC Factors, Grant Thornton, HSBC

2 Platform as a Service

ΔΕΗ, autodia (ΑΥΤΟΔΙΑΧΕΙΡΙΣΗ), AVIS, ai6 Azzurro Associates, BNP Paribas, British Gas, HM Government, BainCapital, Hoist Finance, nationwide, OPUS energy, British Business Bank, ScottishPower, Blantyre Capital, Tesco mobile, Metro Bank, National Bank of Greece, intrum, Santander, Pancreta Bank, Shell Energy, PIMCO

3 Portfolio Management

doValue, Carval Investors Foundation, National Bank of Greece, BainCapital, Eurobank, Optima bank, PIMCO, Olympus Bank, attica bank, Blantyre Capital, Cross Ocean Partners, DavidsonKempner Capital Management LP, intrum, Pancreta Bank, H.I.G. Capital

Clientele | Traditional Banking | Digital Financial Institutions | Non-Banking & Embedded Finance

FY 2025 & Q1 2026 Milestones: New Business from Existing & New Clients

Business segments	Core Developments 2025	2026
1 **Software & Technology** E2E software solutions B2B	majorel, BPCE FINANCEMENT, 321crédito UMA MARCA bancoctt, france Contentieux RECOUVREMENT DE CRÉANCES FRANCE ET INTERNATIONAL, QDB بنك قطر للتنمية QATAR DEVELOPMENT BANK, movyon, CCF, Lumen Cards, b2 impact, ACMC プラットフォーム, مصرف أبوظبي الإسلامي ADIB, UAB البنك العربي المتحد UNITED ARAB BANK, مصرف الراجحي alrajhi bank, FRONTEX EUROPEAN BORDER AND COAST GUARD AGENCY	itfc International Islamic Trade Finance Corporation, anb
2 **Platform as a Service** All-in-one tech-enabled platforms B2B2C	ΚΩΤΣΟΒΟΛΟΣ, sopra steria, e-ΕΦΚΑ, HELLENIC PUBLIC PROPERTIES Co, AVIS, ΔΕΥΑΔΔ, EUROBANK, Government Commercial Agency, SMARTPRISE, Piraeus, GROWTHFUND THE NATIONAL FUND OF GREECE	Thames Water, e·on
3 **Portfolio Management** Servicing & Operations digitalisation B2B *No balance sheet risk*	HoistFinance, PQH, PIMCO, CARVAL INVESTORS FOUNDATION, cerberus, intrum	European Bank for Reconstruction and Development, eOS, intrum, CHRISTOFFERSON ROBB & COMPANY

Software & Technology: 11 wins in EU framework contracts and international expansion to 7 new countries

- **Qualco Technology: 13 major new clients, including 6 foreign banks across 7 countries** (France, Italy, Portugal, Latvia, UK, Qatar, Japan); Qualco **ProximaPlus** (Supply Chain Finance solution) footprint extended with 4 new Middle East clients and awarded universal **Shariah Compliance Certification** by the Islamic Trade Finance Corporation (**ITFC)**[1].
- **Quento, new ICT arm: won as part of consortia 11 new EU framework contracts** (European Commission, Parliament, Frontex, EIB) representing a combined value more than €100 million plus flagship SAP transformation and enterprise AI wins with regional media and utility leaders; establishment of Luxembourg & Romania subsidiaries
- **AI-native capabilities now live across the product lines**: Agenly, ML Studio, Qualco Loan Manager v.next & Loand Originator, and the algorithmic solutions for the Ministry of Civil Protection AI platform.

Note:
1. Q1 2026

Platforms as a Service: International breakout - Thames Water UK contract, 750k visitors on Uniko, expansion into public sector

- **Qualco UK: Thames Water[1] strategic contract** (largest UK water utility), awarded contracts with E.ON Next and a top UK telecom client; Sopra Steria partnership for the UK Government Commercial Agency.
- **QIF scales in Greece & beyond**: Kotsovolos credit receivables management; PPC (fibre, electromobility, solar) large-scale customer service contract; participate in two Avis securitisations (Icarus with Piraeus Bank, Drivion with Eurobank); receivables management for Smartprice (for Italy Municipal Police claims).
- **Uniko: 750k visitors, 3,000+ properties onboarded since April 2025** (doubled since H1); QRES onboards Growthfund and Hellenic Public Properties
- **ODS**: AI-powered loan digitalization platform, JV with Piraeus Bank; full-scale launch in 2026

Note:
1. Q1 2026

Portfolio Management: AUM more than doubled to €22bn, with diversification beyond residential loans

3

- **QQuant: AUM grew from €10bn to €22bn** at year-end (H1 2025: €17bn), with positive momentum continuing into H2 2026.
- **Diversification away from residential loans**: €7bn portfolio of secured agricultural loans and €5bn portfolio of retail and small-business unsecured loans, significantly increasing asset class mix
- **Servicing expansion**: retained servicing of a €2bn unsecured portfolio following its sale to a new institutional investor, alongside a €50m sub-performing unsecured portfolio and a €100m residential secured portfolio[1]

Note:
1. Q1 2026

Calendar of Corporate Actions and M&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

May

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

Listing of Qualco Group at ATHEX

- 5x oversubscribed deal
- Largest Greek software tech company
- Medium & High Liquidity Class maintained for every month
- **General Index & FTSE/ATHEX Mid Cap Inclusion** (Dec 2025)

June

ODS S.A.

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

Full-scale launch expected in Q2 2026

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

July

Qualco UK acquires **EPS Panel Manager**

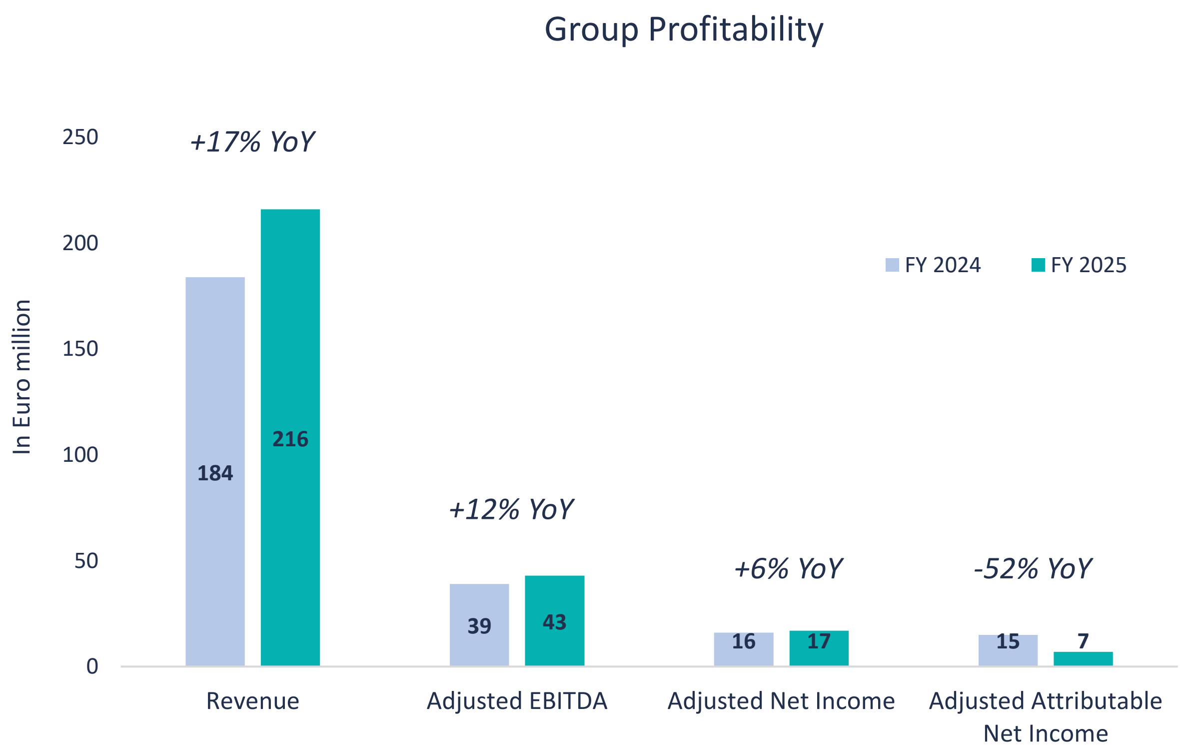
Acquisition of 50.01% majority stake of **Cenobe**, a fast-growing Greek cybersecurity firm with proprietary offensive EASM platform, Morpheus

December

Carve-Out of **Qualco Technology** to accelerate international expansion and optimise Group structure and operational efficiency.

Completion of full acquisition of **D.D. Synergy** S.A. by acquiring the remaining 49.9%.

Key Financial Figures: Exceptional YoY Growth Outperforming Guidance



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[1] for FY 2025 of €43m grew **12% YoY**, reaffirming our confidence in delivering solid profitability.

Adjusted Net Income[1] for FY 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.

Note:
1. Adjusted EBITDA & Adjusted Net Income refer to one-off Reorganisational Expenses and Share Awards (full reconciliation in slide 15 & 16)

Key Financial Figures: Group Profitability Explained

Adjusted EBITDA Reconciliation (in €million)	FY 2024	FY 2025
Profit for the Period	**15.6**	**9.6**[1]
Depreciation & Amortisation	12.4	15.3
Net Finance (Income)/Expense	2.9	4.6
Share of Results of Associates	0.2	3.0
Tax Expense	7.3	6.2
Other (Gains) & Losses	0.3	(3.6)
EBITDA	**38.6**	**35.1**
Share Awards	0.0	3.3
Reorganisation Expenses	0.0	4.8
Adjusted EBITDA	**38.6**	**43.2**

- Group profitability remains on an **upside trajectory**, excluding the one-off expenses incurred in 2025.
- Group operational efficiency delivered by **AI adoption** will accelerate profit growth and expand profit margins.
- Other Gains include **revaluation gains** from put & call options held on the minority interests of a subsidiary and on a previously held equity interest in an associate.

Note:
1. Profit for Period for FY 2025 is impacted by the one-off Reorganisational Expenses and Share Awards

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

Key Financial Figures: Group Profitability Explained

Adjusted Net Income Reconciliation (in €million)	FY 2024	FY 2025
Profit for the Period	**15.6**	**9.6**[1]
Share Awards	0.0	3.3
Reorganisation Expenses After Tax	0.0	3.8
Adjusted Net Income	**15.6**	**16.7**

Adjusted Attributable Net Income Reconciliation (in €million)	FY 2024	FY 2025
Profit for the Period	**15.6**	**9.6**[1]
Non-Controlling Interests	0.3	9.4
Profit Attributable to Shareholders	**15.3**	**0.2**
Share Awards	0.0	3.3
Reorganisation Expenses After Tax	0.0	3.8
Adjusted Attributable Net Income	**15.3**	**7.3**

Adjusted Net Income, excluding the share awards and the one-off expenses incurred in 2025, **increases slightly in FY 2025**, reflecting upside for shareholders in line with medium-term guidance.

Adjusted Attributable Net Income returned to positive during FY 2025 and will continue to grow, reflecting the upside from the Group's JVs.

Note:
1. Profit for Period for FY 2025 is impacted by the one-off Reorganisational Expenses and Share Awards

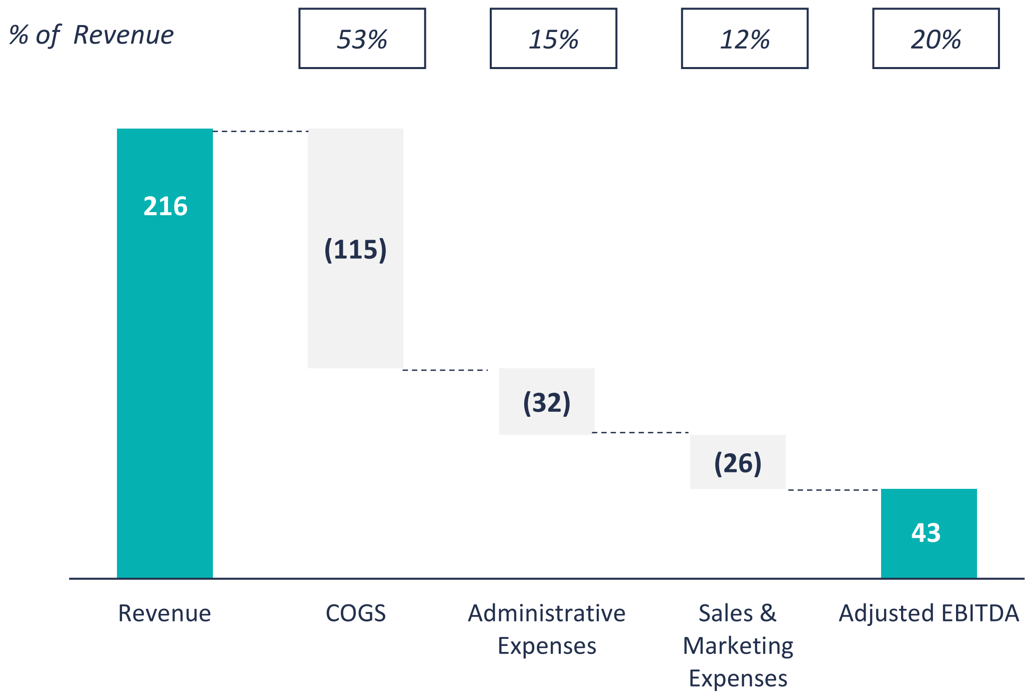
Due to rounding, numbers presented above may not add up precisely to the totals

Key Financial Figures: Revenue Converts into Robust Profitability

Adjusted EBITDA Margin (%)	
FY 2024	+21.0%
FY 2025	+20.0%

Capex/Revenue (%)	
FY 2024	+7.3%
FY 2025	+8.6%

FY 2025 Revenue to Adjusted EBITDA (€m)



We **maintain profitability in line** with the IPO medium-term guidance of an approximately 20% EBITDA margin within two years post-IPO.

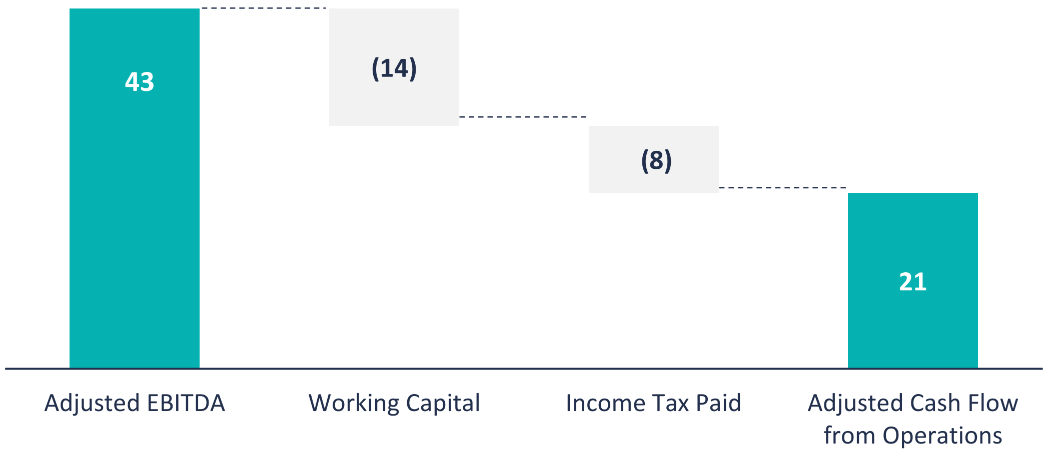
Capex/Revenues increases modestly to 8.6% vs the medium-term guidance of 7% for FY 2025, due to preemptive investment in AI and Deep Tech to position Qualco Group ahead of technological developments and enhance the competitive advantage of our solutions.

These investments include Qualco Centre for Applied Research & Technology (QART) that develops Algorithmic Solutions & Dual Use Systems.

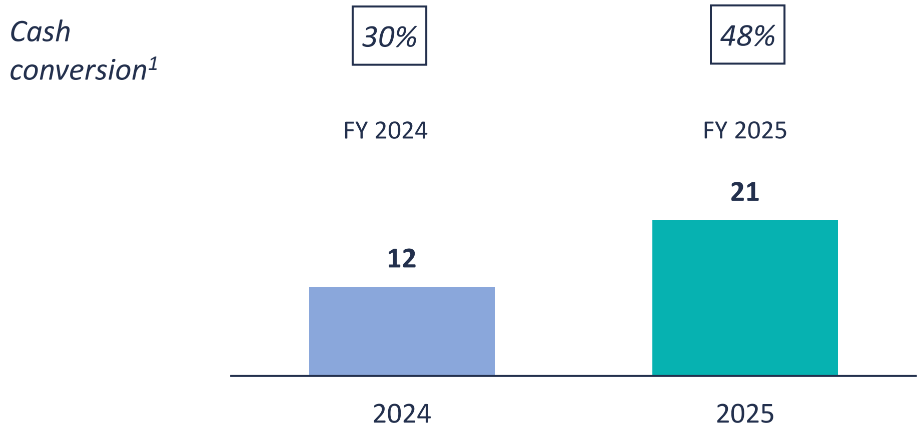
Notes:
COGS excludes depreciation & amortisation
Sales & Marketing Expenses include other income and other expenses

Key Financial Figures: Solid Operating Cash Flow Generation

EBITDA to Adjusted Cash Flow from Operations FY 2025 (€m)



Adjusted Cash Flow from Operations, 2024 – 2025 (€m)



Cash Flow from Operations increases significantly, paving the way for further improvement in working capital as per the IPO Plan.

Adjusted Cash Flow from Operations excludes the Reorganisational Expenses paid in Cash for FY 2025, equal to €4 million.

Group achieved **48% cash conversion in FY 2025,** in line with guidance.

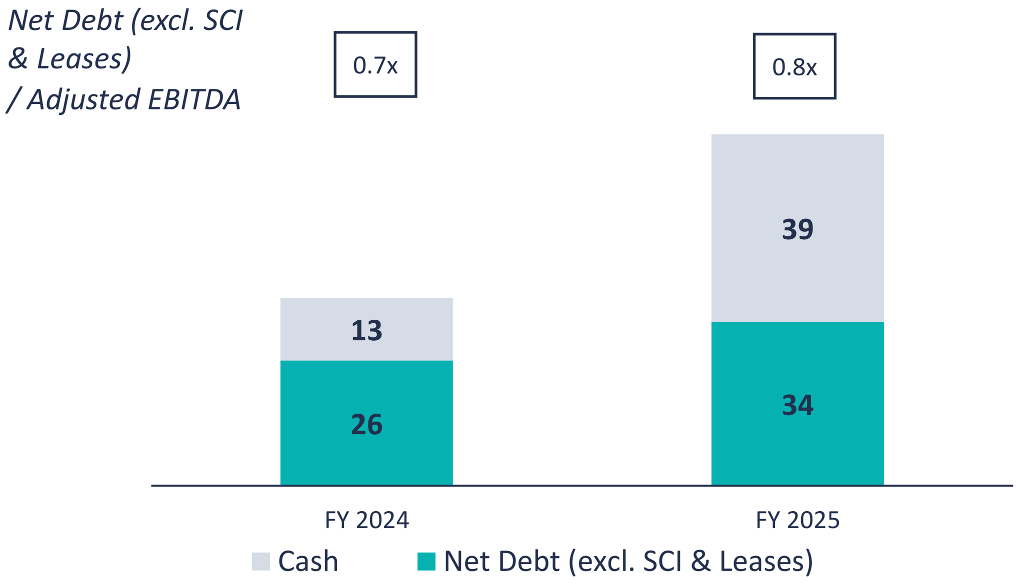
Notes:
1. Adjusted Cash Flow from Operations / Adjusted EBITDA

Key Financial Figures: Prudent Leverage & Sufficient Liquidity to support Expansion

Leverage ratio	FY 2024	FY 2025
Net Debt (excl. SCI & Leases) to Equity	0.5	0.3
Net Debt (excl. SCI & Leases) to Adjusted EBITDA	0.7	0.8

Liquidity ratio	FY 2024	FY 2025
Total Current Assets/ Total Assets	0.5	0.5
Total Current Assets/ Total Current Liabilities (current ratio)	1.1	1.4

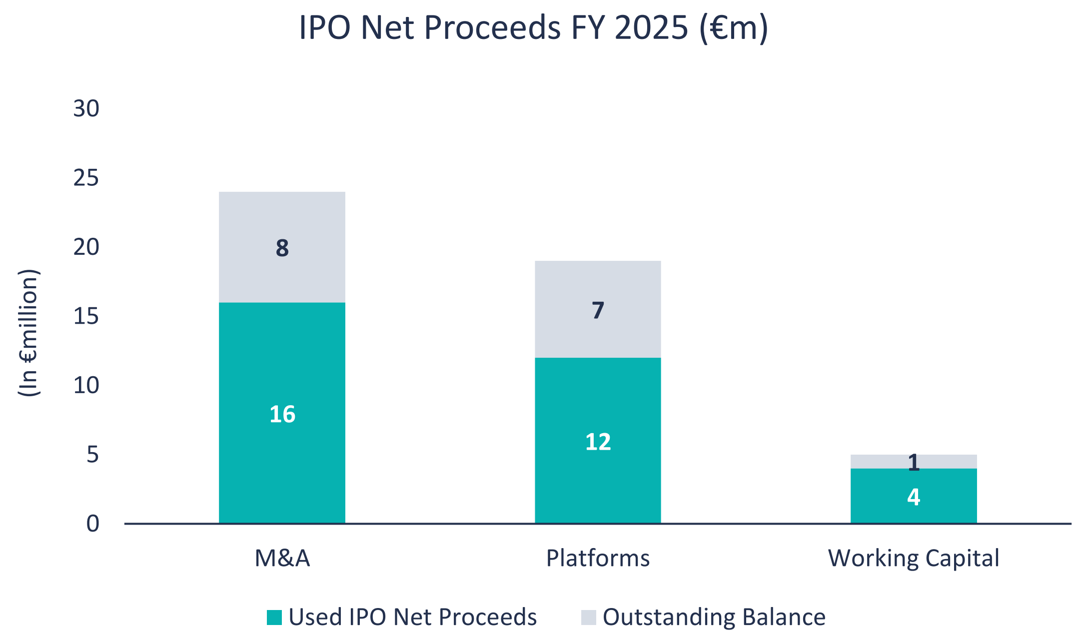
Cash & Net Debt (excl. SCI & Leases)



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 benefitting 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.

Key Financial Figures: IPO Proceeds Update



- **IPO Proceeds investments on track with the 18-month deadline** (64% allocated to investments within 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.

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

ESG Update: 2025 Awards & Recognitions

Since 2021, Qualco Group has published independent Sustainability Reports and has received **ESG-related recognitions** for its initiatives. The Group remains committed to responsible business practices as a signatory to the **United Nations Global Compact**, reflecting its focus on supporting the real economy and society.

Latest Sustainability Report: https://qualco.group/wp-content/uploads/2025/11/Qualco-Group-Sustainability-Report-2024.pdf

We were honoured to receive the following key distinctions in 2025:

- Winner of the 2025 Health & Safety Award: "A Model Workplace Focused on the Health & Safety of Our People"
- Gold Award in the 2025 Health & Safety Awards: "Health & Safety Project – A Year Dedicated to Employees' Mental Wellbeing"
- Gold Award in the 2025 HR Awards: "Best Sustainability Initiatives/Strategy"
- Gold Award in the 2025 Compliance Awards: "Best Data Privacy Project"

DIVERSITY CHARTER GREECE

ESG Update: FY 2025 ESG KPIs & Goals

Environmental

- **Scope 1 GHG emissions**: 83tCO2e
- **Scope 2 GHG emissions (market-based)**: 572tCO2e
- **Scope 3 employee commuting emissions**: 727 tCO2e
- **Scope 3 business travel emissions**: 248 tCO2e
- **Materials recycled**: 3.3 tonnes

Social

- **Women in total workforce**: 43.0%
- **Women in senior/managerial positions**: 29.0%
- **Training hours per employee**: 25.6
- 100 employees took part in **20+ initiatives** for the **volunteering team**
- Through **50+ impactful initiatives** in 2025, Qualco Foundation supported over 1,000 beneficiaries, strengthening its meaningful social impact.

Qualco Group ESG Goals

Environment

- 100% **responsible handling** (reuse, recycling or donation) of all e-waste generated by the Group's operations

Health and Safety

- Provide **ergonomic assessment** of musculoskeletal disorders and visual acuity for at least 70% of employees on an annual basis
- Train at least 50% of the total workforce in **First Aid** by 2028

Employees

- The Group aims to consistently **maintain women's representation in the total workforce** at or above 40% on an annual basis
- The Group aims to reach **40% representation of women in senior and managerial positions** by 2030.
- The Group is committed **to strengthening employee engagement** by achieving participation rates of at least 80% in its annual Engagement Survey

QUALCO Group

Thank You!

Q&A

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 – 2024

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

	Segment	Core	Adjacent	Growth Enablers
1	Software & Technology	QUALCO Technology QUALCO 360 Quento	QUALCO ProximaPlus INDICE QUALCO Process Automation Agenly QUALCO Loan Manager QUALCO Kyberas QUALCO Loan Originator	Deliverd QUALCO IT Services synthetica cenobe servicenow QUALCO Centre for Applied Research & Technology
2	Platform as a Service	QUALCO Intelligent Finance QUALCO Your innovation, realised	QUALCO Agentic Solutions Piraeus 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 Full Year Financial Results contain financial information and measures as derived from the Group's financial statements for the twelve-month period ended 31st December 2025 and 2024 for the year ending 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 regarding regulatory technical standards on key financial information, in the context of and as a normal part of our financial and management reporting.

The table below sets out definitions for each of the ratios and other data above.

Metrics	Definition
Adjusted Attributable Income to Shareholders	Profit for the Period attributable to owners of the parent company, adjusted for share-based payments, reorganisation and other expenses (after tax)
Adjusted Cash Flow from Operations	Cash Flow from Operations adjusted for reorganisation and other expenses
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".
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".
Adjusted Net Income	Profit for the Period adjusted for share-based payments, reorganisation and other expenses (after tax)
CAPEX	Stands for Capital Expenditures
Core Operating Profit	Stands for operating profit excluding reorganisational and other expenses
Gross Profit Margin	Gross profit over revenue.
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".
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.
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 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/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.
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.

The Reconciliation for the Net Debt, Adjusted EBITDA, Adjusted CFO & Adjusted Net Income

Adjusted EBITDA Reconciliation (in €million)	FY 2024	FY 2025
Profit for the Period	**15.6**	**9.6**
Depreciation & Amortisation	12.4	15.3
Net Finance (Income)/Expense	2.9	4.6
Share of Results of Associates	0.2	3.0
Tax Expense	7.3	6.2
Other (Gains) & Losses	0.3	(3.6)
EBITDA	**38.6**	**35.1**
Share Awards	0.0	3.3
Reorganisation Expenses	0.0	4.8
Adjusted EBITDA	**38.6**	**43.2**

Adjusted Cash Flow from Operations (in €million)	FY 2024	FY 2025
Adjusted EBITDA	**38.6**	**43.2**
Working Capital	(18.5)	(14.1)
Income Tax	(8.6)	(8.3)
Adjusted Cash Flow from Operations	**11.6**	**20.8**

Debt (in €million)	FY 2024	FY 2025
Current and non-current borrowings & government grants	38.6	73.0
(+) Leases	24.8	21.7
(-) Cash and cash equivalents	(13.0)	(55.1)
Net Debt	**50.4**	**39.6**
Net Debt (excl. Leases)	**25.6**	**17.9**
(+) Remaining IPO Net Proceeds	0.0	15.9
Net Debt (excl. SCI & Leases)	**25.6**	**33.7**

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

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

The Reconciliation for the Net Debt, Adjusted EBITDA, Adjusted CFO & Adjusted Net Income

Adjusted Net Income Reconciliation (in €million)	FY 2024	FY 2025
Profit for the Period	**15.6**	**9.6**
Share Awards	0.0	3.3
Reorganisation Expenses After Tax	0.0	3.8
Adjusted Net Income	**15.6**	**16.7**

Adjusted Attributable Net Income Reconciliation (in €million)	FY 2024	FY 2025
Profit for the Period	**15.6**	**9.6**
Non-Controlling Interests	0.3	9.4
Profit Attributable to Shareholders	**15.3**	**0.2**
Share Awards	0.0	3.3
Reorganisation Expenses After Tax	0.0	3.8
Adjusted Attributable Net Income	**15.3**	**7.3**

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

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

Group Balance Sheet and P&L | Summary

Key Balance sheet items (in €million)	FY 2024	FY 2025
Non-Current Assets	93.7	140.4
Total Current Assets	78.5	149.0
Total Assets	**172.2**	**289.4**
Equity Attributable to Owners of the Company	47.1	98.2
Total Equity	**50.4**	**106.8**
Non-Current Liabilities	48.0	74.5
Current Liabilities	73.8	108.1
Total Liabilities	**121.8**	**182.6**

P&L Items (In € million)	FY 2024	FY 2025
Revenue	183.8	215.7
Gross Profit	87.0	95.3
Core Operating Profit	26.0	31.5
Reorganisational and Other Expenses	0.0	(8.1)
Operating Profit / (Loss)	26.0	23.4
Finance Expense - Net	(2.9)	(4.6)
Share of Results of Associates accounted for using the equity method	(0.2)	(3.0)
Taxes	(7.3)	(6.2)
Profit / (Loss) for the period	15.6	9.6
Profit / (Loss) for the period *	15.6	16.6

** Before reorganisational and other expenses and related tax*

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

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

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