

QUALCO  
Group

# Corporate Presentation

## Dec 2025

2025

QUALCO.GROUP

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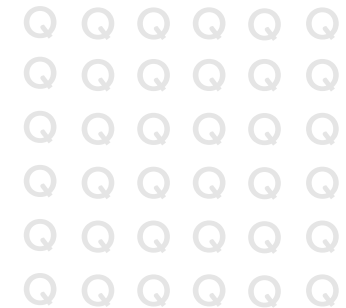
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# Agenda

## Topic

1	Introducing Qualco Group	3
2	H1 2025 Financial Results	15
3	H1 2025 Milestones	16
4	Segments	20
5	Key Financial Figures	21
6	ESG Performance	26
7	Market Update	27
8	Qualco Group Share Update	28

**QUALCO**  
Group



# Introducing Qualco Group

€184m

Revenue FY2024

€39m

EBITDA FY2024

1,200+

Employees H12025



## Identity

We are an international **Software and Technology solutions provider**, offering operational platforms, data-driven insights, and tailor-made digital experiences



## History

Founded in **1998**, we have **25+ years of experience** enabling our clients to manage their assets & customers more effectively



## Organization

We operate through three business segments:

- 1. Software & Technology,**
- 2. Platforms as a Service;** and
- 3. Portfolio Management,** covering the entire credit value chain

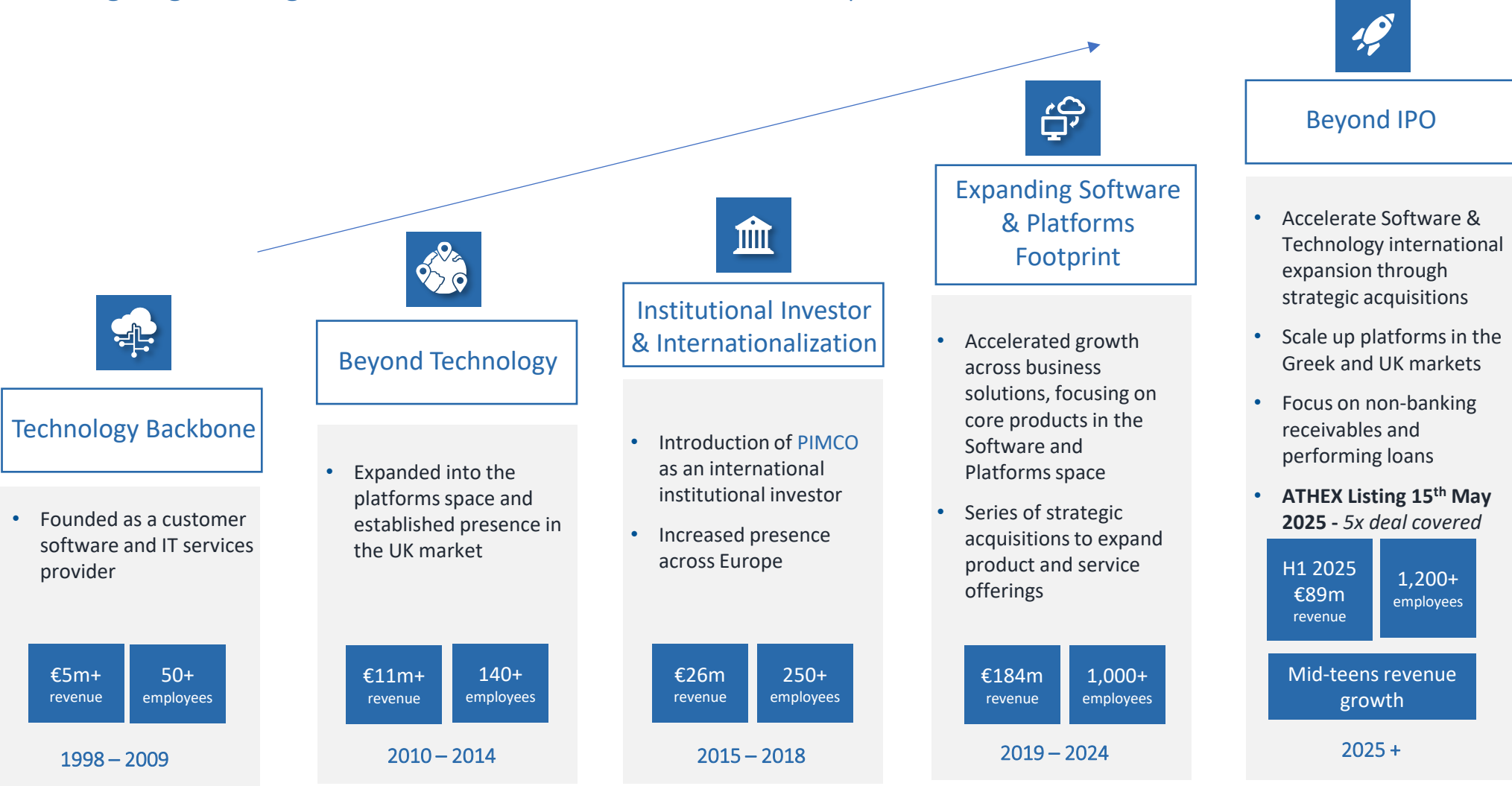


## Differentiators

By leveraging our **proprietary technology and experienced team**, we are rapidly growing beyond our credit management roots into **product adjacencies** and **new geographies**

# 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



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

# Profitable Growth Across all Business Segments

Business segments	Core activities	H1 2025		YoY Growth [%]	
		Revenue <sup>1</sup>	Adjusted EBITDA	Revenue <sup>1</sup>	Adjusted EBITDA
<p>1</p> <p><b>Software &amp; Technology</b></p> <p>E2E software solutions</p> <p>B2B</p>	<p>Credit &amp; Receivables</p> <p>Supply Chain &amp; Factoring</p> <p>Business Process Automation</p> <p>Analytics &amp; Artificial Intelligence</p> <p>ICT</p>	€29m	€3m		
				+26%	+29%
<p>2</p> <p><b>Platform as a Service</b></p> <p>All-in-one tech-enabled platforms</p> <p>B2B2C</p>	<p>Real Estate Management &amp; Mortgages</p> <p>Credit &amp; Receivables Management</p> <p>Securitizations</p> <p>Open Banking &amp; Payments</p>	€47m	€8m		
<p>3</p> <p><b>Portfolio Management</b></p> <p>Servicing &amp; Operations digitalization</p> <p>B2B</p>	<p>Debt Servicing</p> <p>Operations Digitalization</p>	€19m	€2m	+3%	+15%

We operate as three business segments as of Jan 1<sup>st</sup>, 2025.

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

No balance sheet risk

Note:  
1. Figures exclude intragroup revenue eliminations and adjustments

# Overview of Business Segments: Products & Solutions

Core

Adjacent

Growth Enablers

1

Software & Technology

QUALCO <sup>360</sup>  
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  
  
 uniko  
  
 ODS S.A.

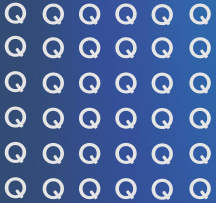
QUALCO  
Real Estate  
  
 TOGGLIT

3

Portfolio Management

Quant

  
 MIDDLE OFFICE  
 Services Single Member S.A.



# We deliver tech-driven services in a wide range of industries

## Credit / Lending Value Chain

1

Software & Technology



2

Platform as a Service



3

Portfolio Management



Clientele

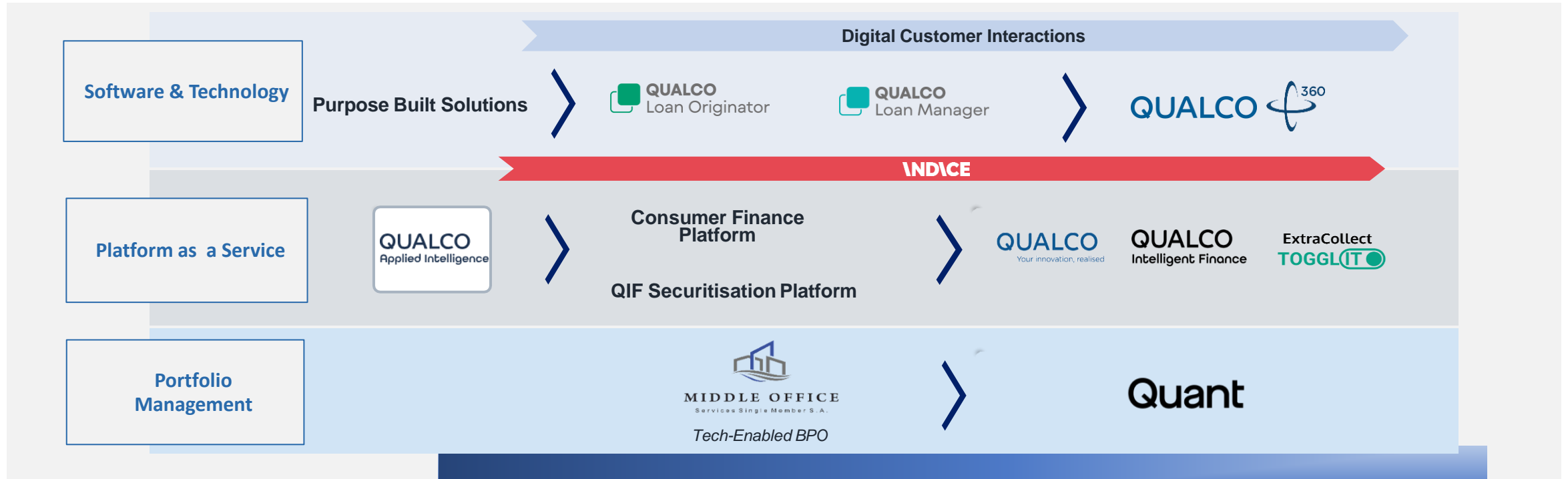
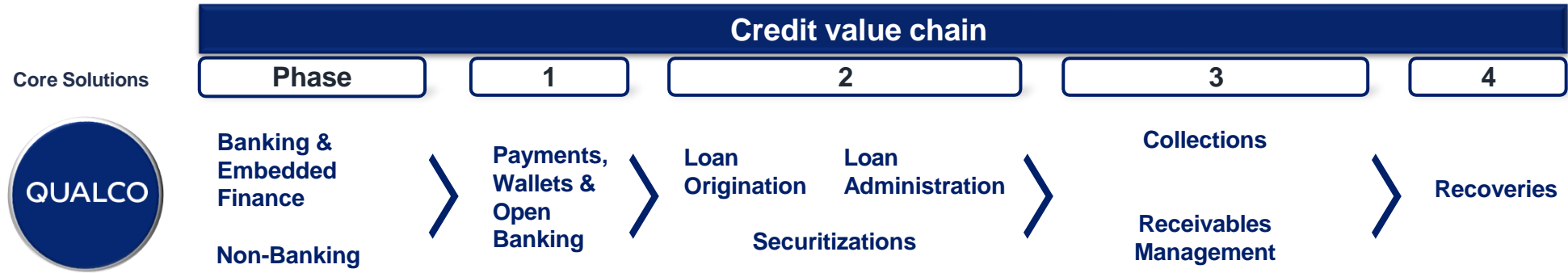
Traditional Banking

Digital Financial Institutions

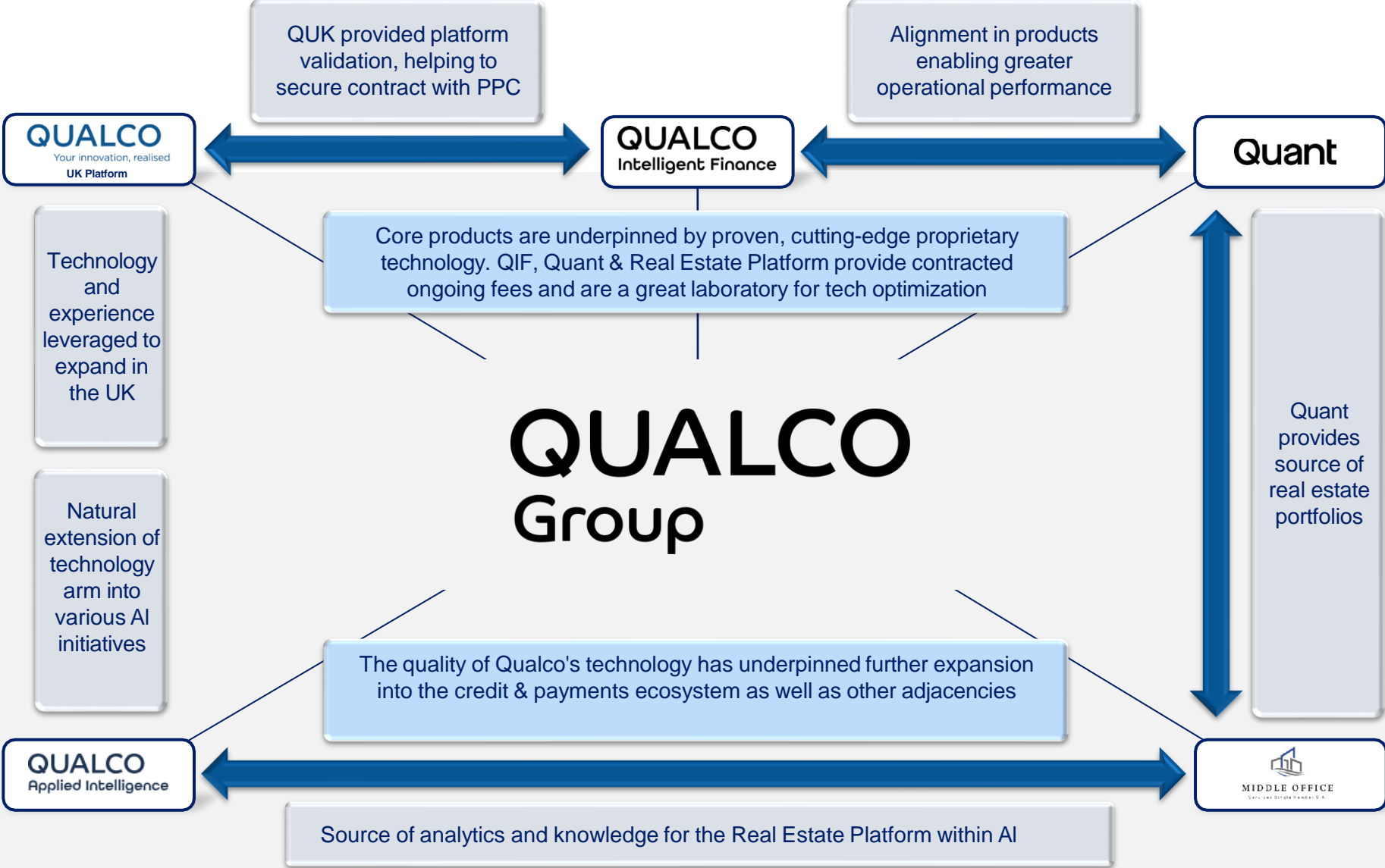
Non-Banking & Embedded Finance

# Core solutions cover the entire credit value chain

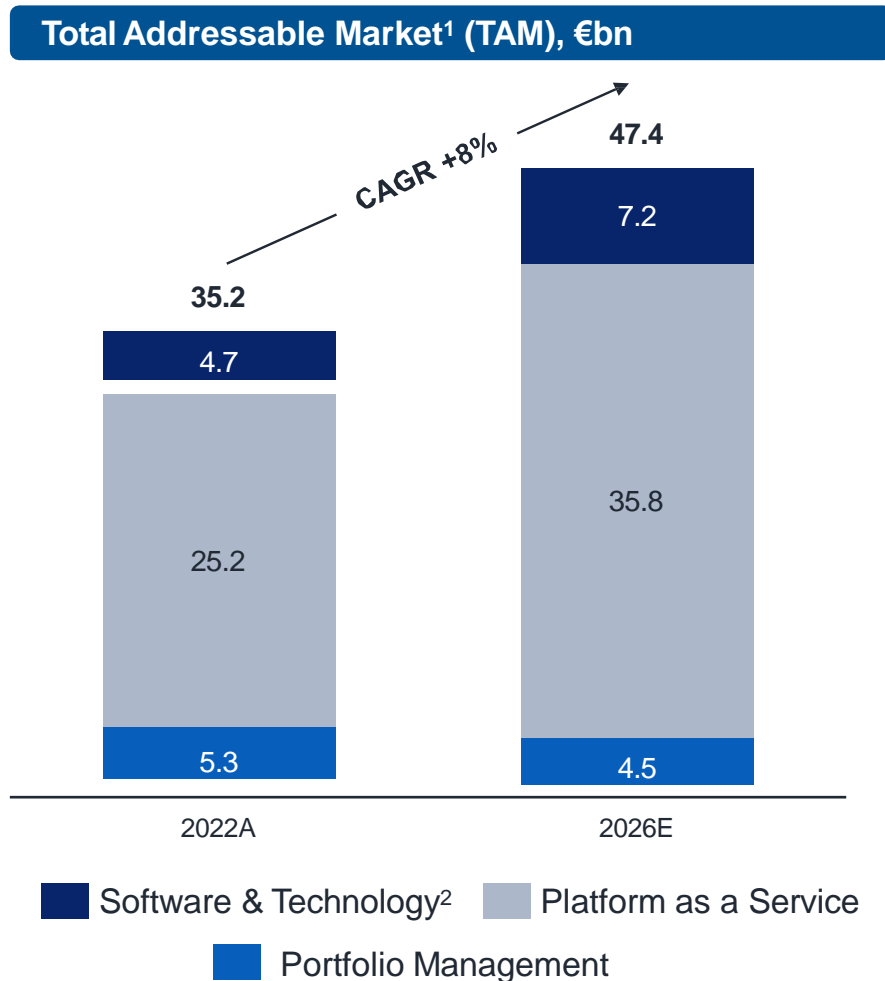
Providing end-to-end technology across the value chain



# Technology at the core of all business segments



# A large, robust and growing market



## Market trends

Accelerated digital transformation and automation efforts, following emergence of new technologies (i.e. Gen AI)



Growing client sophistication and digitalization trend towards E2E “one-stop-shop” solutions and increased outsourcing



Surging demand for data driven insights and proprietary analytics



Proven enduring customer relationships are solidified with time



Source: Group's analysis based on the following sources: Straits Research, Gartner, GlobalData, Qualco, ECB, EIU, FCI, Capital IQ, Transparency market research, Clarkson Research Services Limited 2023 Clarkson World fleet register, FCI, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis, Con reports, National company registries, IHS, Economist Intelligence Unit (EIU), press, Eurostat, ELSTAT, GEMI, Bank of Greece, Auctions.lab.imedd.gr, IDC, Statista, McKinsey Global banking pools, McKinsey Global Payments Map, AADE, National Registry of Real Estate Transfer Values, Auctions.lab.imedd.gr, CIQ, EVS, McKinsey "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Bank reports, Octane, ICAP DataPrisma, Company reports, National company registries, Digital Observatory SEV, Business Daily "Challenges of digital transformation for banks".

Notes:

1. TAM includes both Greek and International markets for Software & Technology and Platform as a Service. Portfolio Management TAM does not include international markets  
 2. Software & Technology TAM excludes Indices

# Cutting-edge, scalable technology and highly skilled engineering team



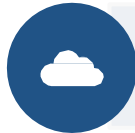
Full automation, offering **descriptive analytics and predictive modelling**



Efficient **data migration speed** has resulted in **quickly realised ROI** for clients



Flexible to **both on-premise and SaaS delivery**, depending on client needs



**Cloud-ready** architecture across products



Latest **real-time APIs** allow for **seamless integration with client systems**

Supported by artificial intelligence (“AI”) and a strong engineering team

**300+**

Software Engineers<sup>1</sup>

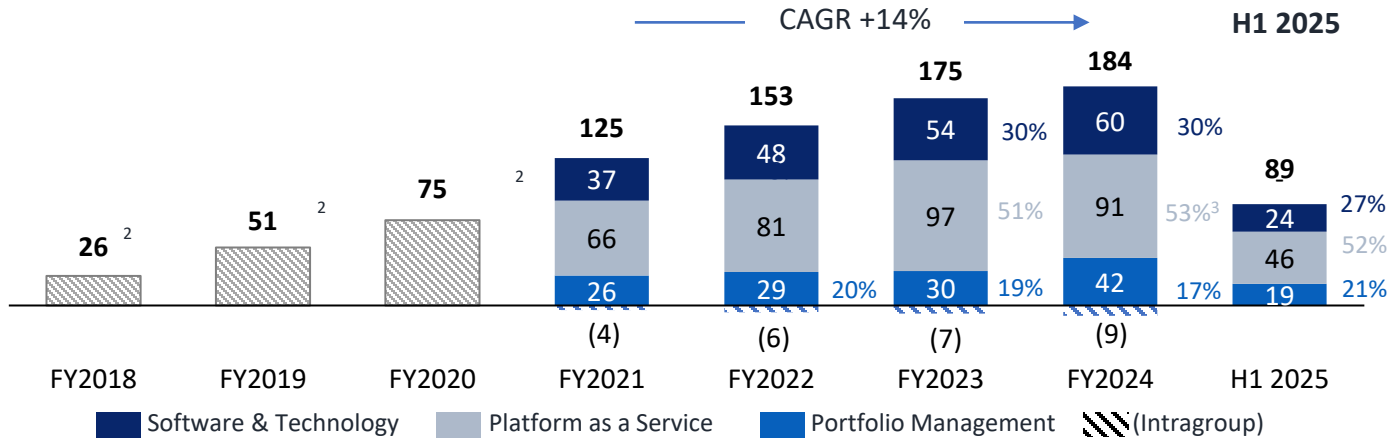


**50+**

Data Scientists<sup>1</sup>

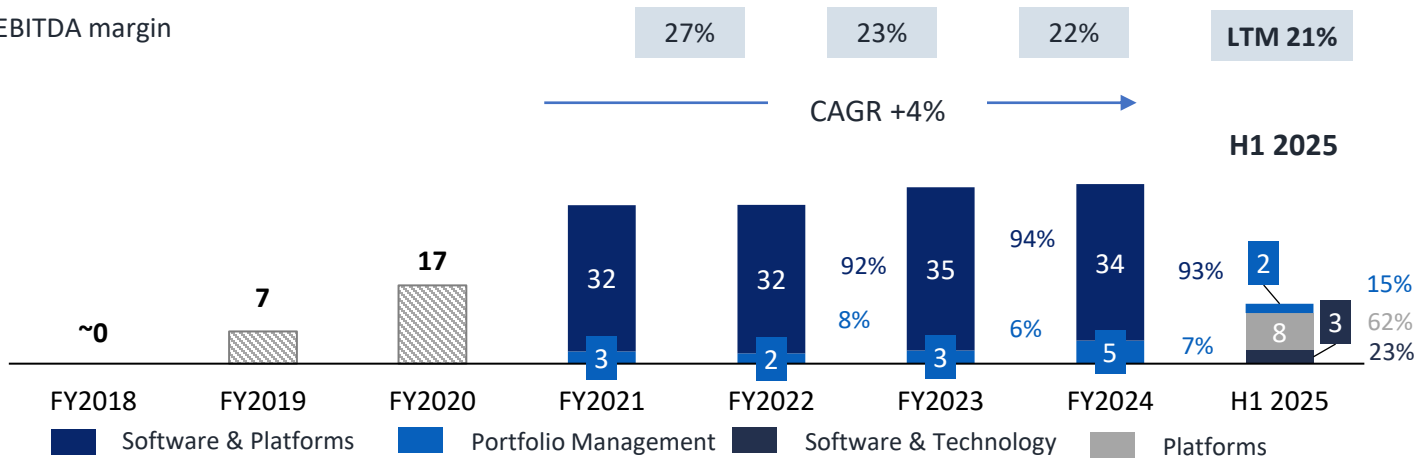
# Qualco continues to deliver consistent and profitable growth

## Revenue, €m




## EBITDA, €m

EBITDA margin



# Revenue models

## Software & Technology

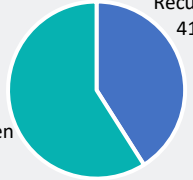


**Recurring revenue**

- Annual usage fee for subscriptions
- Post-contractual software support and maintenance
- Provision of IT support services

**Client driven revenue**

- Perpetual licenses
- Professional services, e.g., implementation, configuration and upgrade of software
- Third parties, mainly reselling of IT products




Client driven revenue 59%

Recurring 41%

€40m<sup>1</sup>

## Platform as a Service

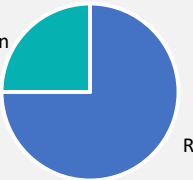


**Recurring revenue**

- Fixed fees, e.g. monthly platform usage
- Variable fees as rate card \* average AuM recovered

**Client driven revenue**

- Consulting fees
- Sale of platform licenses
- Technical services
- Brokerage
- Valuation services
- Advisory services




Client driven revenue 25%

Recurring 75%

€50m<sup>1</sup>

## Portfolio Management

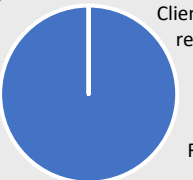


**Recurring revenue**

- Fixed fees as AuM fee \* average AuM
- Variable fees as rate card \* average AuM recovered
- Administration fees related to managing external partners

**Client-driven revenue**

- Strategic advisory services:
  - NPE portfolio sales
  - Back-office services
  - Loan administration processes
- Underwriting fees



Client driven revenue 0%





Recurring 100%

€25m<sup>1</sup>

Notes: 1. FY 2024

# We are deeply embedded with blue-chip clients in diversified industries

## Highlights

-  **<4%** Client Attrition<sup>1</sup>
-  **+107%** Net Revenue Retention<sup>2</sup>
-  **64** NPS Score<sup>3</sup>
-  **>99%** revenue in 2023 was organic
-  Clients in **30+** countries

## Long-term partnership with a strategic client

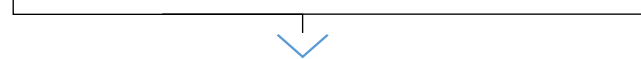
### Introducing PPC



Public Power Corporation is the leading electricity producer and supplier in Greece, publicly listed on ATHEX since 2001

### Initial mandate

- ✓ Technology
- ✓ Receivables management for a subset of the portfolio
- ✓ Strategy formation
- ✓ Securitization feasibility study



Qualco delivered remarkable results for PPC, transforming PPC's financial profile

This has resulted in an extension of the strategic partnership through QIF of at least another 10 years

Qualco has evolved from a 'subcontractor' to a true strategic partner and is critical to PPC's daily operations

**Expanded services**

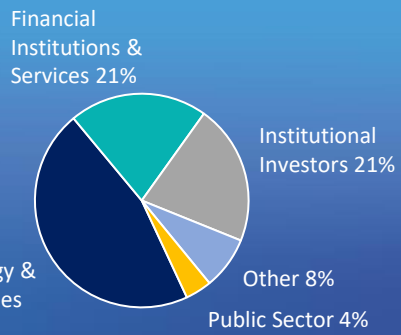


### Expanded services

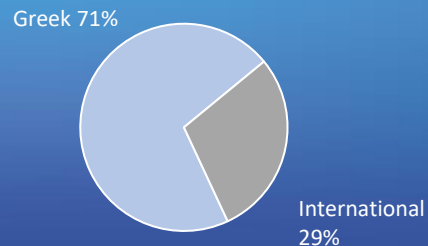
- ✓ Receivables management and strategy formation for the entire portfolio
- ✓ Revolving securitization projects
- ✓ Analytics, MIS and Artificial Intelligence services
- ✓ More new contracts here?

## Diversified client base

### Revenue split by client industry



### Revenue split by geography<sup>4</sup>



Notes: 1. # of existing clients in 2023 vs. 2022

2. As of 2023. Net revenue retention refers to revenue retained from existing customers from one year to the next, excluding new and lost customers (i.e., for customers that had revenues in both 2022 and 2023, the percentage of revenue for 2023 over 2022)

3. Net Promoter Score (NPS) measures customer loyalty. As of December 2023

4. Greek / International revenue split has been made based on each client's billing address, which also corresponds to the client's country of operation, except for PPC Zeus which has been classified as Greek given that these revenues fall under the Framework Agreement with PPC SA, whose country of operation is Greece

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

	H1 2025	H1 2024
Revenue	€89 million	€75 million
Adjusted EBITDA	€13 million	€10 million
Adjusted EBITDA Margin	+15%	+13%
LTM Adjusted EBITDA	€42 million	
LTM Adjusted EBITDA Margin	+21%	
Capex/Revenue	8%	
Net Debt (excl. SCI & leases )	€34 million	€26 million
Net Debt (excl. SCI & leases) / LTM Adjusted EBITDA	0.8x	

FY 2024	YoY [%]	IPO Medium Term Guidance
€184 million	+18%	Mid-teens growth
€39 million	+31%	
+21%		~ 20% over next 18-24 months
7%		Stable
0.7x		Stable

# 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

ΚΩΤΣΟΒΟΛΟΣ

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

**QUALCO**  
Intelligent Finance

**Quento**

**INDICE**

**ATHEX**GROUP  
Athens Exchange Group

**ODS S.A.**  
**Piraeus**

**EMPEDUS**  
SERVICE AUTOMATION



**cenobe**

2025

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<sup>1</sup>)

**February**

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

**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

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

**July**

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.

# We are exploring multi-dimensional avenues for growth...

## Software & Technology



**Increase market share**  
*leveraging existing products*



**Internationalization**  
*replicating the success of QUALCO 360*



**Product expansion**  
*multitude of new products already launched or poised for release*



Numerous opportunities to leverage expertise across verticals

## Platform as a Service



**Strengthen existing presence**  
*further penetration of existing products*



**Receivables diversification**  
*diversify into other receivables sectors beyond energy*



**Internationalization**  
*leveraging QIF triumph*



**Real estate platform**  
*first mover advantage in Greece with real estate platform*



Deliberate and focused expansion plans



Platform built and ready to scale

## Portfolio Management Segment



**Growth in portfolio**  
*recently onboarded portfolios and new portfolio opportunities in Greece*



**Secondary market**  
*increase secondary portfolios servicing business benefitting from the growth market opportunities*



**Expand into BPO**  
*leveraging existing technology and expertise to expand into the deep BPO market, unlocking significant new revenue opportunities*



Targeted M&A strategy driving international expansion

# ...leveraging our proven inorganic growth engine & value-accretive integrations



## Expansion business segments



### A. Capabilities

With robust technological foundation, Qualco is actively expanding its influence and innovation in strategically aligned industries, e.g. credit and receivables management



### B. Clients

The well-established client base and unique positioning are elevating Qualco's offerings by introducing more sophisticated solutions, e.g. Indice



### C. Geography

By expanding into new target markets, Qualco is strategically poised to rapidly establish its foothold, driving growth and capturing market share, e.g. Middle East



## Good fit in terms of:



Profitability potential



Integration requirements



Strategic alignment



Executability



Cultural fit



Investment ticket

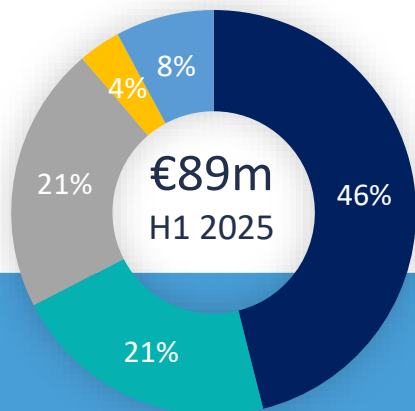


## Clear & Focused M&A framework



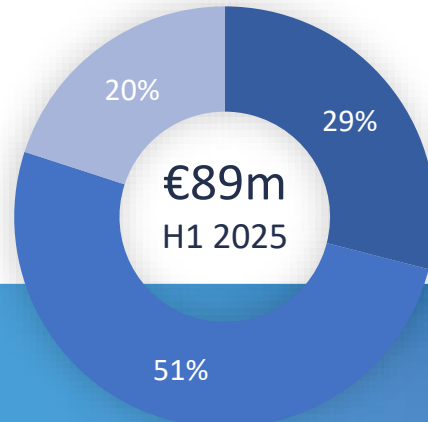
# Segments: Well Diversified and Resilient Revenue Streams

### Revenue by Customer Industry



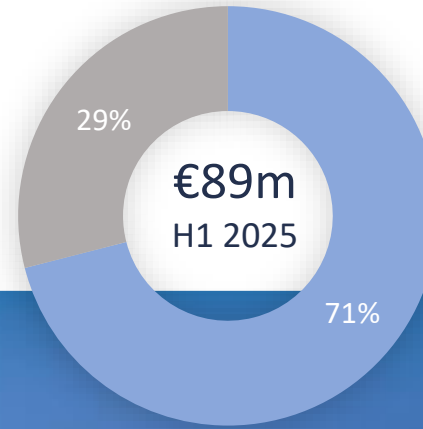
- Energy & Utilities
- Financial Institutions & Services
- Institutional Investors
- Public
- Other

### 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.

# Key Financials: Outstanding YoY Growth in Line with Guidance

Summary Consolidated  
Statement of Profit or Loss  
(in €million)

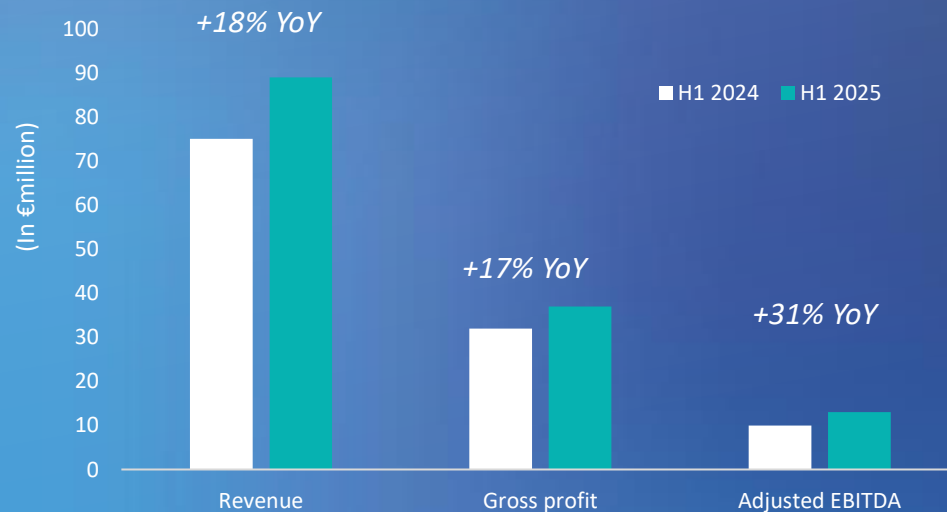
Revenue

Gross Profit

Adjusted EBITDA

	H1 2025	H1 2024	YoY (%)
Revenue	89	75	+18%
Gross Profit	37	32	+17%
Adjusted EBITDA	13	10	+31%

## Solid Group Profitability



**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%

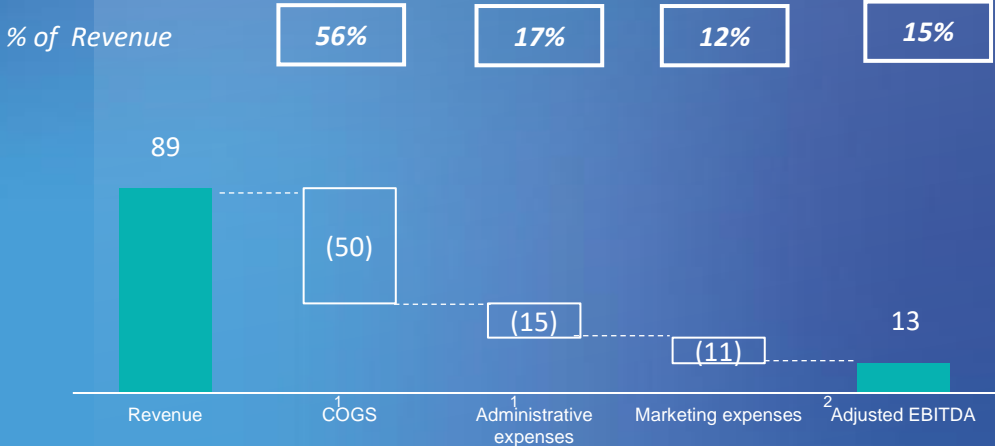


We outperform H1 2024 in terms of Adjusted EBITDA margins, and the 21% Adjusted EBITDA margin for the 12-month period is on track with the IPO Medium Term guidance of approximately 20% EBITDA margin within two years post IPO.



COGS remain at 56% in line with historical average

H1 2025 Revenue to Adjusted EBITDA (€m)

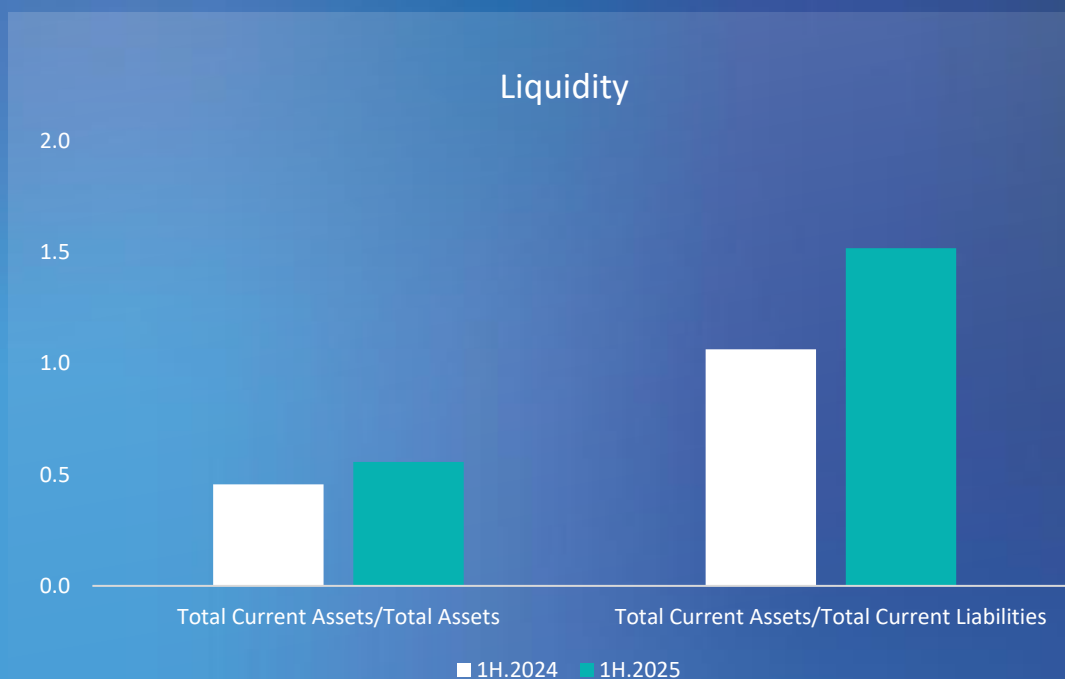


Notes:  
 1. Excludes depreciation & amortization  
 2. Includes other income and other expenses

# 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

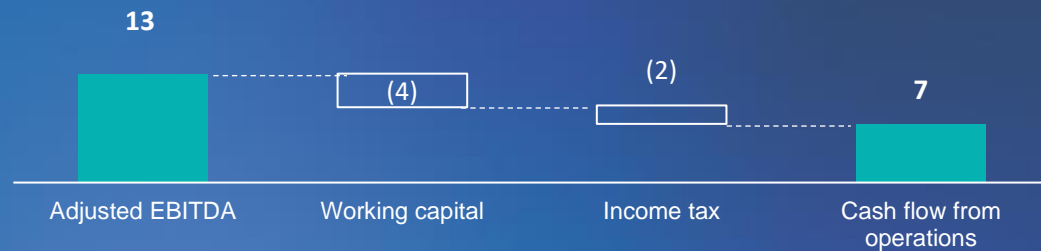
> We have managed to **improve the current ratio by 0.5x within 6 months.**

> 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<sup>1</sup>

59%

FY 2023

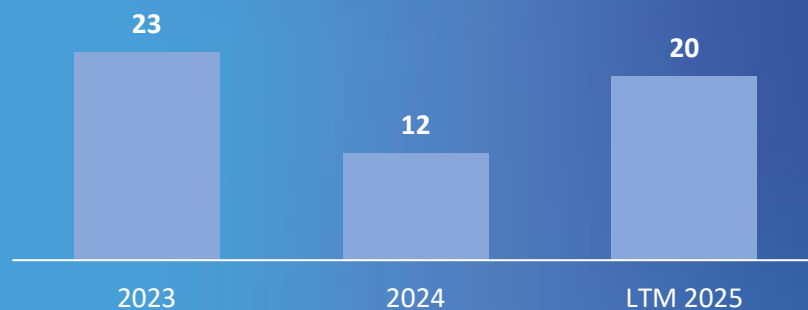
30%

FY 2024

50%

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

0.7x

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)
<b>Net Debt (excl. SCI &amp; leases)</b>	<b>34</b>	<b>26</b>
(+) Leases	24	25
<b>Net debt (excl. SCI)</b>	<b>58</b>	<b>50</b>
<b>Net debt</b>	<b>16</b>	<b>50</b>

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.**

# 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.



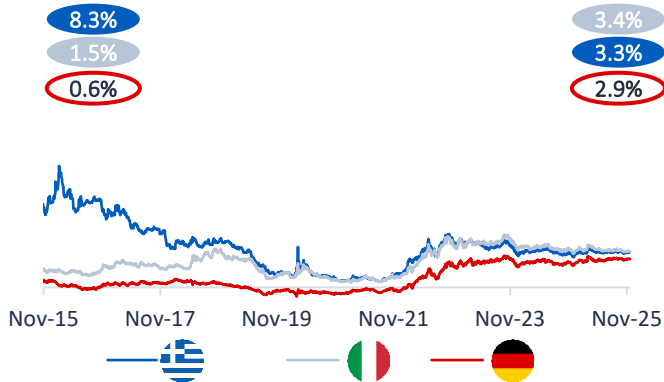
# Market Update: Greek Economy Tailwinds Still Blowing

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 upgraded Athens Stock Exchange Main Market 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<sup>2</sup>



## Positive market sentiment

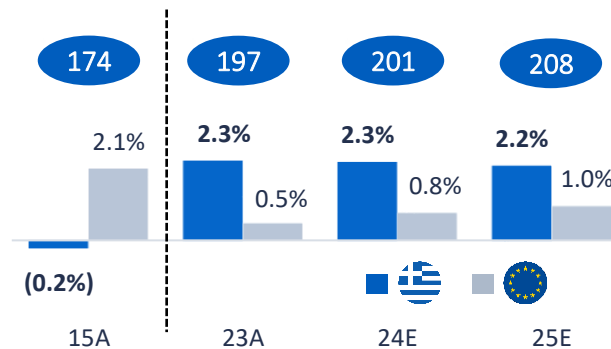
L3Y stock indices performance



## Superior GDP recovery

Real GDP growth<sup>4</sup>

Greek Real GDP (€bn)



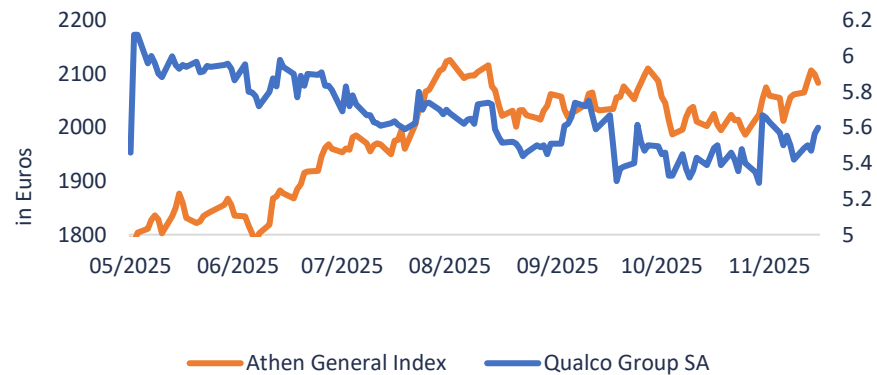
## Lessons learned in Greece allow QUALCO to capture the international opportunity

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)
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Sources: Bloomberg

# Qualco Group Share Update

## Share Price Graph



- Qualco Shareholder base remains well diversified, and we **comply to the free float requirement**.
- We have seen an increase in Greek retail and Greek institutional investors with stable, **large international institutional holders**.
- We deploy **three market makers** for trading in the Main market.
- **Four research houses cover us:** Optima Bank “Buy” with PT €7.12, Euroxx Securities “Overweight” with PT €7.00, Bank of Piraeus “Outperform” with PT €6.80 and UBS “Neutral” with PT €6.50.

- Qualco Group stock had a significant run during the first two months of trading.
- Due to an index rules change that removed the cap of the large constituents, all Greek large caps rallied during July onwards, shifting focus away from growth plays like Qualco Group.
- **Qualco Group was admitted to the General Index in one of the fastest inclusions in recent years, along with the FTSE/ATHEX Mid Cap.** We expect a swift recovery as the focus shifts back to Qualco Group.

## Milestones for Qualco Group stock trading

High Liquidity Class Stock



Quadruple Research Coverage



Admitted to Athens General Index &  
FTSE/ATHEX Mid Cap

QUALCO  
Group

THANK YOU!

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