



performance

# Performance Technologies Full Year 2025 Results

April, 2026



Think Ahead.

# Disclaimer

This presentation contains forward-looking statements that reflect the current expectations and beliefs of Performance Technologies' management with respect to future events, including expected developments of in revenue, earnings, profitability, cash flows, strategic initiatives and personnel-related measures. Forward-looking statements are subject to numerous risks, uncertainties and assumptions, most of which are difficult to predict and are generally beyond Performance Technologies' control. As such, forward-looking statements are not guarantees of future performance and should be considered with caution.

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In addition to figures prepared in accordance with IFRS, Performance Technologies also presents alternative performance measures, including, among others, Adjusted EBITDA, Adjusted EBITDA margin, Normalised Free Cash Flow, Gross Free Cash Flow, and Net Cash Position. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or other generally accepted accounting principles. Other companies may define these terms differently.

# FY 2025 Key Highlights

- **8<sup>th</sup> consecutive year of organic growth**
- **Strong top line performance was supported by:**
  - Further Diversification of Client Base
  - +400 Active Clients / +90 new clients added within 2025
  - Public sector emerging as another growth pillar
- **Technology Leadership Validated by Top-Tier Industry Recognition:**
  - Microsoft Partner of the Year for Greece
  - ServiceNow Elite Partner for Greece and Cyprus
  - IBM Hybrid Cloud Partner of the Year
  - Cyber Security Services Provider of the Year
- **Profitability Accelerated Faster than Revenue on the back of: Higher-Value services / Cost control / Operating leverage**  
(Adj. EBITDA +37.1% YoY - Net Profit +44.2% YoY)
- **Strong balance sheet – €17.6M cash** to support sustainable growth both organically and through rising M&A opportunities
- **2026 outlook:** Enhanced visibility for sustained growth
  - Accelerating managed/recurring services
  - Backlog of **€53.3M** at the end of 2025 (vs € 31.9 M in 2024)

**€89.4M**

Revenue  
+20.6% YoY

**33%**

Gross Margin  
Record High

**€12.8M**

Adj. EBITDA  
+37.1% YoY

**€7.3M**

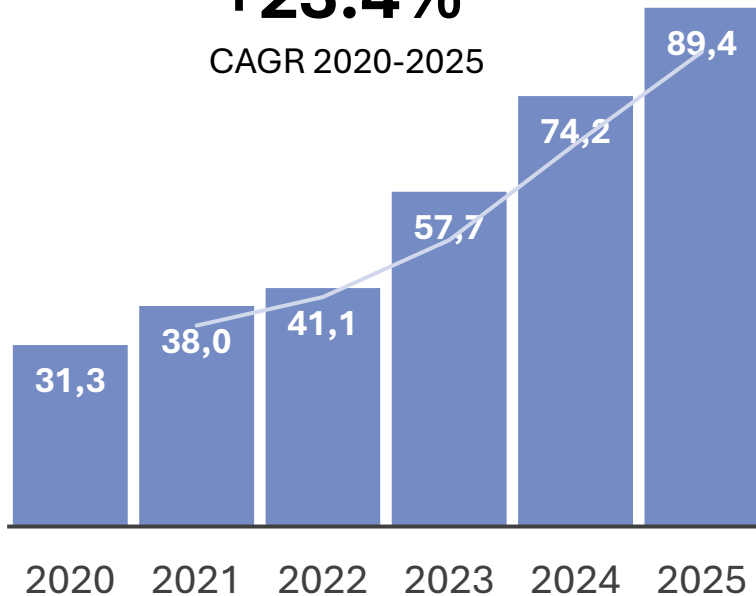
Net Profit  
+44.2% YoY

# Strong growth & sustained profitability



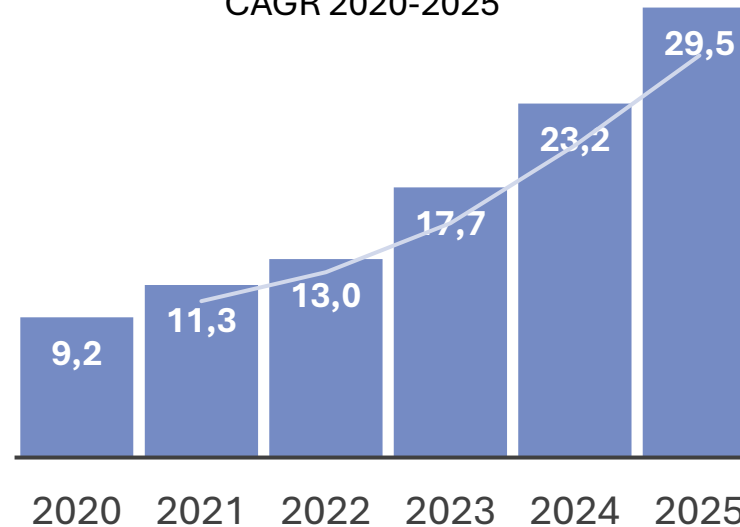
## Revenue

**+23.4%**  
CAGR 2020-2025



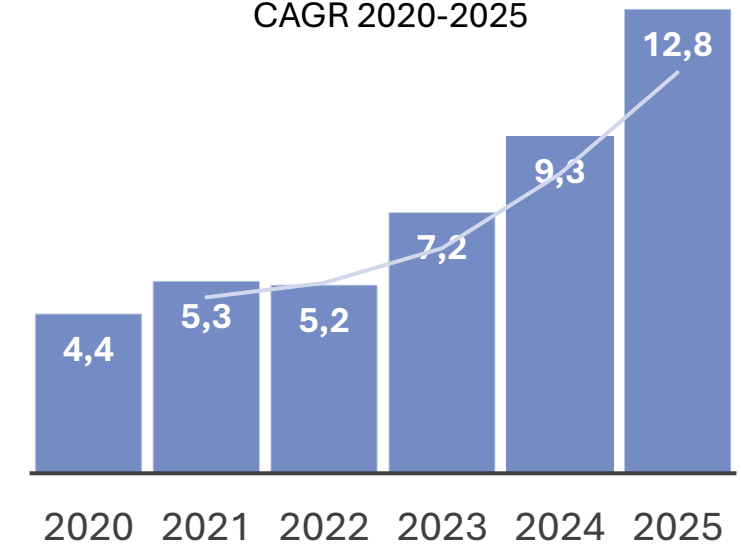
## Gross Profit

**+26.2 %**  
CAGR 2020-2025



## Adj. EBITDA

**+21.7%**  
CAGR 2020-2025



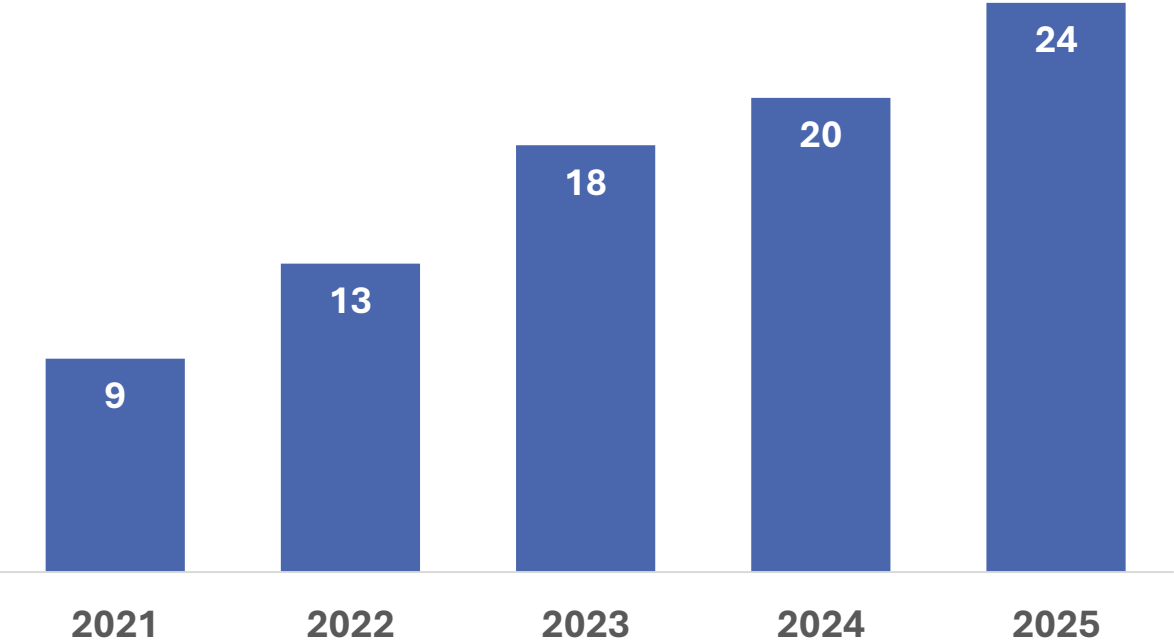
- Strong top line growth, supported by effective **expansion of client portfolio** across private & public sector
- Focused on **Healthy Margin business** and Cost Discipline - resulted in record-high Gross and EBITDA margin

# Client Growth & Diversification



## Expanding our Client Portfolio for further Growth and Diversification...

# of clients producing the 80% of annual Revenue



Significant  
**new business penetration**

Strong new portfolio of clients  
to offer our solutions:

**+90** New clients  
added in 2025

**~400** Total active clients  
in portfolio

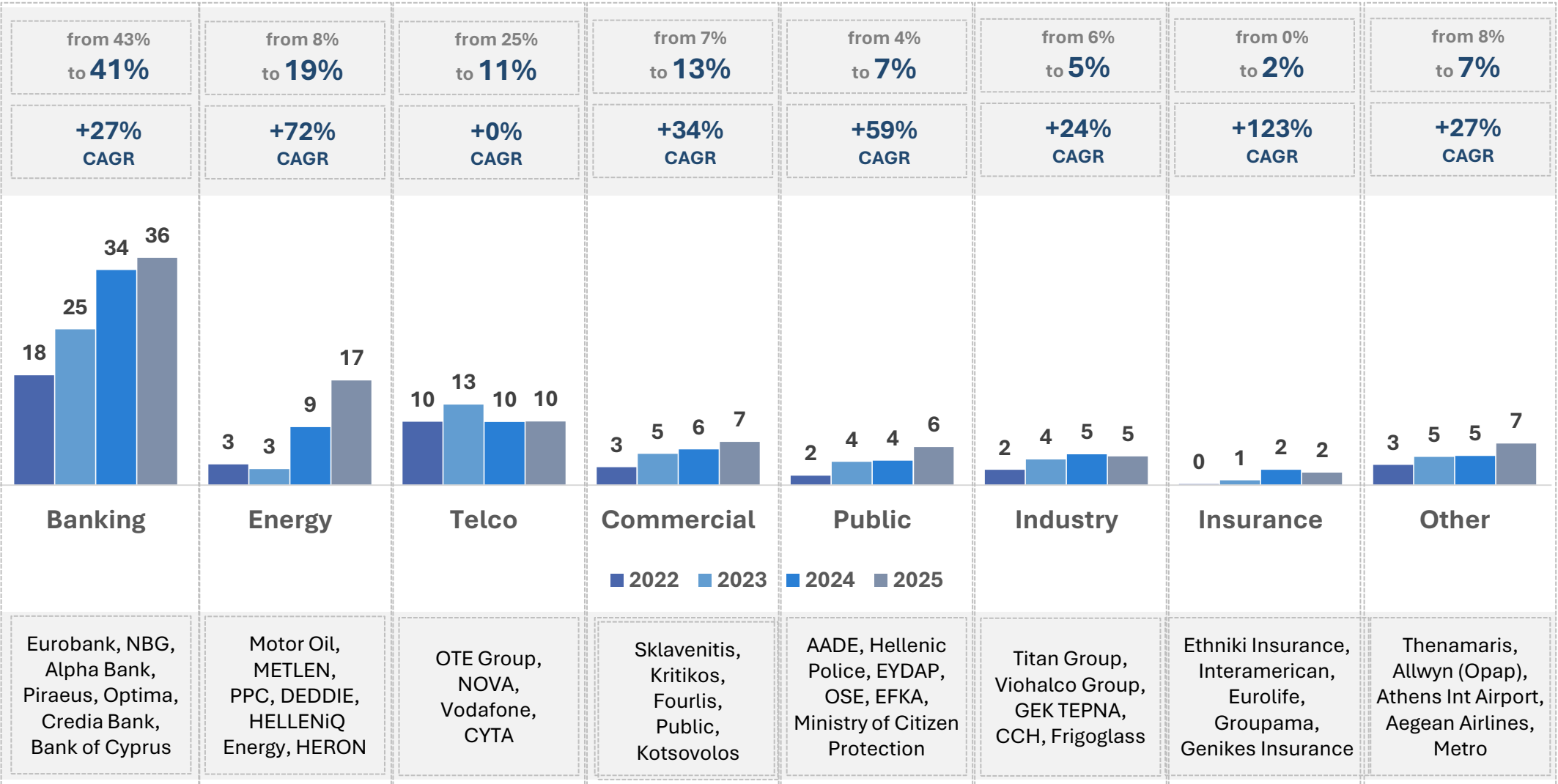
**30%** of invoiced clients in 2025  
not having been billed in 2024

# Positioned / Diversified across sectors

## Revenue Breakdown per Sector

**% of Revenue:**  
(from 2022 to 2025)

**Revenue Growth**  
Per Sector (2022-2025)



Amounts in € m

**Well Diversified and within sectors:**

Eurobank, NBG, Alpha Bank, Piraeus, Optima, Credia Bank, Bank of Cyprus

Motor Oil, METLEN, PPC, DEDDIE, HELLENiQ Energy, HERON

OTE Group, NOVA, Vodafone, CYTA

Sklavenitis, Kritikos, Fourlis, Public, Kotsovolos

AADE, Hellenic Police, EYDAP, OSE, EFKA, Ministry of Citizen Protection

Titan Group, Viohalco Group, GEK TEPNA, CCH, Frigoglass

Ethniki Insurance, Interamerican, Eurolife, Groupama, Genikes Insurance

Thenamaris, Allwyn (Opap), Athens Int Airport, Aegean Airlines, Metro

# Public Sector emerging as another growth pillar

## 2025 – Significant new public sector projects



**ΑΑΔΕ**  
Ανεξάρτητη Αρχή  
Δημοσίων Εσόδων

Implemented an integrated platform combining project management, IT services, and software development lifecycle, enhancing governance, transparency, and operational efficiency.



Implemented a case management system enabling secure handling of complex investigations, workflow automation, and full auditability.



Delivered AI and cloud solutions for a national health monitoring platform, enabling data-driven insights and improved public health decision-making.



Modernized infrastructure with an HPE GreenLake-based IaaS platform, enabling scalable, flexible, and efficiently managed compute and storage resources.



Delivered a high-performance computing platform enabling advanced research, AI development, and scalable data processing.



Provided advanced blockchain analytics capabilities to support investigation of financial and cybercrime, enabling asset tracing and fraud detection.

# Revenue per Category

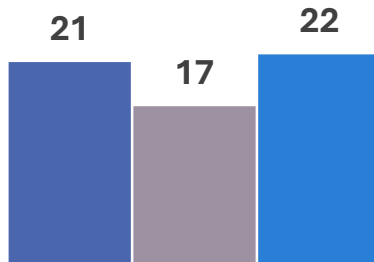
Shifting our business model towards  
Higher-Value offerings ...

Together now represent  
the **75%** of 2025 Revenue

## Hardware

from 37% to **25%**

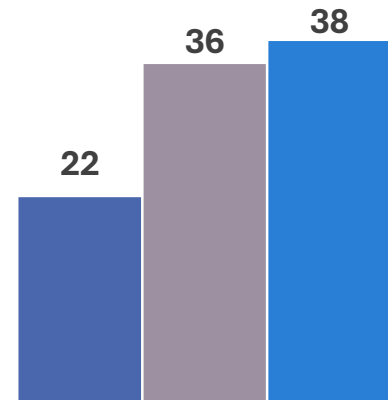
**+2%**  
(2023-2025)



## Software

from 37% to **42%**

**+33%**  
(2023-2025)

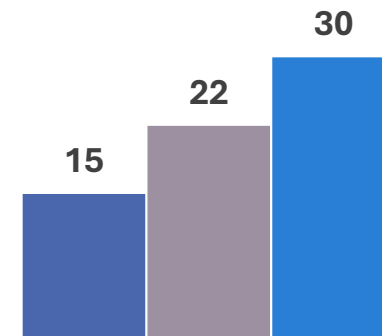


■ 2023 ■ 2024 ■ 2025

## Services & Training

from 26% to **33%**

**+40%**  
(2023-2025)

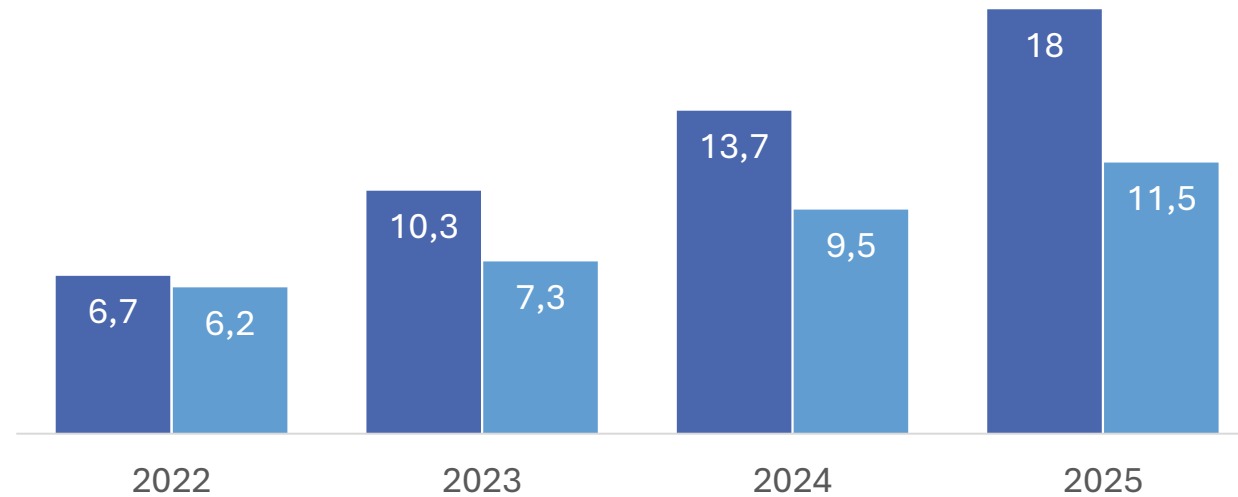


% of Revenue:  
(from 2023 to 2025)

Revenue CAGR  
Per Category:

## Building long-term, predictable cash flow streams

### Gross Profit Segmentation: One Off vs Recurring



Reported currency, € m

■ One-off ■ Recurring

- **36–60 month contracts** driving recurring, predictable revenue
- **Revenue streams:** consumption, SLA support, cloud ops & cybersecurity
- Strong AWS/Azure resale + **high-margin managed services layer**
- **24/7 SOC & NOC** enabling continuous monitoring
- **€6.5M+** new managed services contracts signed in 2025

# Technology Leadership

## Validated by Top-Tier Industry Recognition

### By market experts:

Awards at leading industry events such as Cloud Computing Awards 2025, Digital Finance Awards 2025 & 2026, BITE Awards 2025, Data & AI Awards 2025, Cyber Security Awards 2026



Platinum & Gold  
(Data analytics & AI for  
law enforcement )



Gold  
(ServiceNow Platform  
for Continuous  
Business  
Improvement)



Gold  
(Data Management  
Platform)



“Hybrid Cloud Award”  
at IBM Ecosystem  
Summit



“Top Partner from Edge  
to Cloud – Greece”



“Microsoft Partner of  
the Year 2025”



Gold  
(GenAI, Real-Time  
Analytics, Customer  
Service)



Silver  
(Next-generation  
Enterprise Service  
Management Platform)



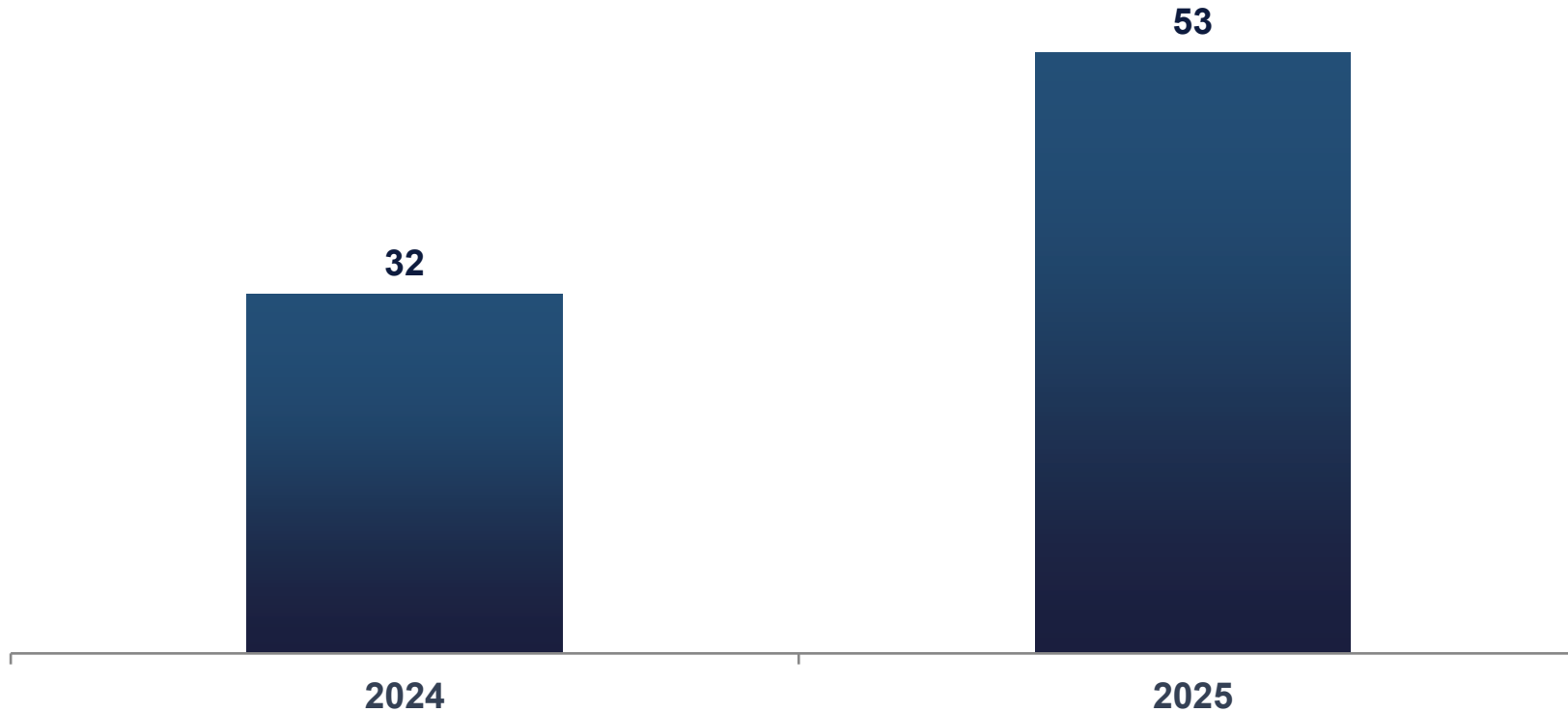
Gold Award (Private  
Cloud Infrastructure)



Greece’s first Elite  
Partner in Consulting  
& Implementation



## Contracted Backlog (€M) Outstanding value of signed IT contracts



### Year End 2025 Backlog

**€53.3M**

### 2025 Backlog by Maturity

Within 12 months	€34.4M	64.5%
12 – 24 months	€13.2M	24.8%
Over 24 months	€5.7M	10.7%

# Revenue Growth + Margin Expansion Story

Gross Margin

**33 %**

supported by:

(a) Robust Top line Performance

(b) Mix shift on Higher-Value services (higher Gross Margin)

Consolidated Income Statement Summary (€ M)	2024	2025	YoY Chg.
Revenue	74.2	89.4	+20.6%
Gross Profit	23.2	29.5	+27.1%
Gross Margin	31.3%	33.0%	+170bps
Adj. EBITDA	9.3	12.8	+37.1%
EBITDA Margin	12.6%	14.3%	+170bps
EBIT	7.3	10.1	+38.1%
EBT	6.9	9.6	+38.9%
Net Profit (EAT)	5.0	7.3	+44.2%
Net Margin	6.8%	8.1%	+130bps

Gross Margin

**33.0%**

Record High

EBITDA Margin

**14.3%**

+170bps

Net Margin

**8.1%**

+130bps

Note: EBIT / EBT / EAT include €1.45M stock award programme charge in 2025 (€1.01M in 2024). Adjusted EBITDA excludes this item.

# Summarized Group Cash Flow



(€M)	FY2024	FY2025	Change
<b>Operating CF before Working Capital</b>	<b>9.3</b>	<b>13.0</b>	<b>+3.7</b>
Working capital — Receivables	(5.2)	(9.8)	-4.6
Working capital — Payables	3.7	3.9	+0.3
Working capital — Inventories	(0.3)	(0.1)	+0.1
<b>Operating CF after Working Capital</b>	<b>7.5</b>	<b>6.9</b>	<b>-0.6</b>
Interest paid	(0.3)	(0.4)	-0.0
Income tax paid	(1.1)	(1.8)	-0.8
<b>Reported Net Operating Cash Flow</b>	<b>6.1</b>	<b>4.8</b>	<b>-1.3</b>
CapEx (tangible & intangible assets)	(1.2)	(2.2)	-1.1
<b>Reported FCF</b>	<b>4.9</b>	<b>2.5</b>	<b>-2.4</b>
<b>Normalized FCF (ex-WC movements)</b>	<b>6.8</b>	<b>8.6</b>	<b>+1.8</b>
<b>Gross FCF (EBITDA – CapEx)</b>	<b>8.2</b>	<b>10.5</b>	<b>+2.4</b>
M&A or other investments	(0.5)	(0.0)	+0.5
Interest received	0.1	0.0	-0.1
New borrowings	2.0	3.8	+1.8
Loan repayments	(1.0)	(1.2)	-0.2
Lease repayments (incl. interest)	(0.4)	(0.5)	-0.1
Dividends paid	(0.9)	(1.6)	-0.7
Share buybacks	(0.4)	(0.4)	-0.0
<b>Net Change in Cash</b>	<b>3.9</b>	<b>2.7</b>	<b>-1.2</b>
<b>Closing Cash</b>	<b>15.0</b>	<b>17.6</b>	<b>+2.7</b>

## Operating CF before WC: € 13M (+39%)

Strong EBITDA growth (+37%) drives a 39% improvement in operating cash generation before working capital movements — excellent underlying cash generation quality

## WC: –€6.0M (vs –€1.8M in FY24)

Receivables absorbed €9.8M driven entirely by Q4 back-loading (36.9% of FY revenue in Q4). Payables +€3.9M partially offsets. Timing effect, not credit deterioration.

## CapEx up +€1.1M to €2.2M (2.5% of rev)

Related to infrastructure investment for managed services delivery. CapEx/revenue remains low supporting asset-light model.

## Normalised FCF +26% to €8.6M

Excluding WC fluctuations, Normalised FCF grew +26% — reflecting strong underlying conversion from earnings to cash. Gross FCF (EBITDA–CapEx) grew 29% to €10.5M.

All figures Group level (€M).

Normalized FCF = Op CF before WC – Interest paid – Tax paid – CapEx.

# Balance Sheet - Dividend

Consolidated Balance Sheet	2024	2025
€ M		
Non-current assets	5.7	7.2
Current assets	53.3	66.0
of which: Trade receivables	28.0	38.5
of which: Cash & equivalents	15.0	17.6
<b>TOTAL ASSETS</b>	<b>59.0</b>	<b>73.3</b>
<b>Total equity</b>	<b>28.8</b>	<b>35.6</b>
of which: Attributable to shareholders	28.5	35.1
Long-term liabilities	2.5	4.8
of which: Bank debt (LT)	1.6	3.8
Short-term liabilities	27.7	32.9
of which: Trade payables	17.1	16.8
of which: Bank debt (ST + current LT)	1.9	2.2
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>59.0</b>	<b>73.3</b>
<b>Net Cash Position</b>	<b>10.5</b>	<b>10.5</b>
Total bank debt (incl. leases)	4.5	7.1

## Strong Liquidity to finance future growth

Cash & equivalents: €17.6M: strongest year-end balance in company history (+18% YoY).

This record high was achieved despite the fact of Q4 revenue concentration (36.9% of FY) that drove €9.8M receivables build-up — a timing effect

## Leverage – Equity

Total bank debt (incl. leases): €7.1M — up from €4.5M, driven by €3.8M new LT facility to fund managed services infrastructure

Net Cash at € 10.5M — balance sheet remains effectively unlevered

Total equity: €35.6M — grew +€6.8M driven entirely by retained earnings

## Dividend

As a result of the strong balance sheet, an increased total dividend was proposed for FY2025 earnings

Proposed dividend for FY2025: **~€2.0M gross (+32% YoY)**, in line with the 35% of parent company net profits (€5.7M), representing 28.61% of Group profits, subject to AGM approval on May 2026.

# Our vision for 2026-2028

Deliver **similar growth rate**, driven by digital transformation, AI, and regulatory demand

**Increase recurring revenues** through managed services and long-term contracts

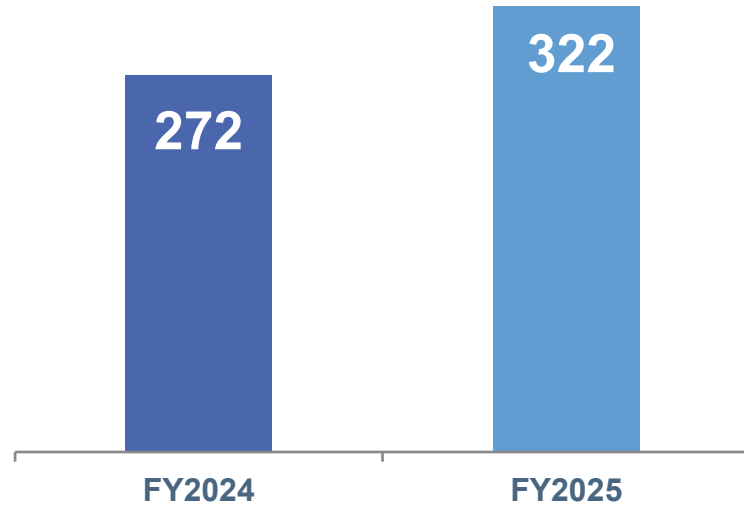
**Scale Data & AI capabilities**, expanding advanced analytics and GenAI solutions

Execute **disciplined M&A** to strengthen Cybersecurity, AI/Data, and consulting offerings



Drive **selective geographic expansion** across Balkans and Southeast Europe

Strengthen **technology partnerships** and invest in innovative, resilient solutions

## Headcount (Group)



### FY2025 Breakdown

 <b>Company</b>	+45 new hires	<b>+18.2%</b>
 <b>Group</b>	+50 new hires	<b>+18.4%</b>

## How We Grow Our People



### Performance Academy

Structured onboarding & training for new engineers — from internship to full hire.



### University Partnerships

Long-term collaborations to attract top graduates and shape future tech talent.



### Stock Award Programme

74 key executives rewarded with free shares



### Strategic Expertise Areas

Targeted hiring in Cloud, Data & AI, Cybersecurity, ESM

# Acquisition of Ascentum - HQ



## Securing the HQ, Eliminating Lease Risk

**Ascentum** is a Greek real estate company that owns the **1,197 m<sup>2</sup> office building at Kerameikos, Athens** — the premises that serve as Performance Technologies' corporate headquarters. Prior to the acquisition, Ascentum was leasing these premises to Performance under a commercial rental agreement, generating ~€91,000 in annual rent — **a cash outflow that will now be permanently eliminated from the Group's cost base.**

### Deal at a Glance

<b>€1.5M</b> Purchase Price (all cash)	<b>100%</b> Stake Acquired	<b>6 Mar 2026</b> Completion Date
<b>1,197 m<sup>2</sup></b> Total Area (Kerameikos, Athens)	<b>4 levels</b> 2 basement + GF + 1st floor	<b>~€91K/yr</b> Annual Lease Savings (EBITDA+)

### Implied Valuation per m<sup>2</sup>

**€1,253/m<sup>2</sup>**

#### NOT a real estate strategy — one-off, asset-light

This is an operational decision, not a pivot to property investment. The Group's asset-light, high-EBITDA model remains fully intact.

#### Supports the core operations that generate our ROE

This is not a yield investment — it is a strategic move that supports the continuity and efficiency of the core operations which generate Performance's >20% RoE, reducing operational risks and delivering long-term cost stability.

#### Direct, recurring P&L improvement — + €91K/yr to EBITDA

Lease savings flow directly into EBITDA and cash flow, with long-term cost predictability.

#### Financially immaterial — balance sheet stays strong

€1.5M = ~2% of total assets (€73.3M).  
Strong balance sheet profile remains fully intact.

# Strong Momentum, Clear Path Ahead

- **8th consecutive year of growth**
- **Strong performance across all key metrics** (Revenue, EBITDA, Net Profit – double-digit growth)
- **€53.3M backlog**  
supporting strong visibility into 2026
- **Robust balance sheet**  
**€17.6M cash available** to fuel growth and M&A opportunities

**€89.4M**

Revenue

+20.6% YoY

**33%**

Gross Margin

Record High

**€12.8M**

Adj. EBITDA

+37.1% YoY

**€7.3M**

Net Profit

+44.2% YoY

# Appendix



Direction, people, and numbers

# Performance at a glance

## Board of Directors



**Dionisis  
Hintzidis**

President & CEO



**Andreas  
Tsangaris**

VP & CTO



**Andreas  
Kiagias**

CFO



**Michalis  
Melis**

Non-executive VP



**Eleni  
Papakonstantinou**

Independent  
member - Lawyer



**Mania  
Ghini**

Independent  
member



**Markos  
Komondouros**

Independent  
member

People first, with  
engineering ethos

**320+**

Employees

**210+**

Engineers &  
Data Scientists

**200+**

Certified IT  
Professionals

**700+**

Advanced  
Certifications

**330+**

Transformation  
Workshops

Profitability based  
on high % of  
recurring revenue

**€89,4m**

Revenue 2025

**23,4%**

Revenue CAGR  
2020 – 2025

**26,2%**

Gross Profit CAGR  
2020 – 2025

**21,7%**

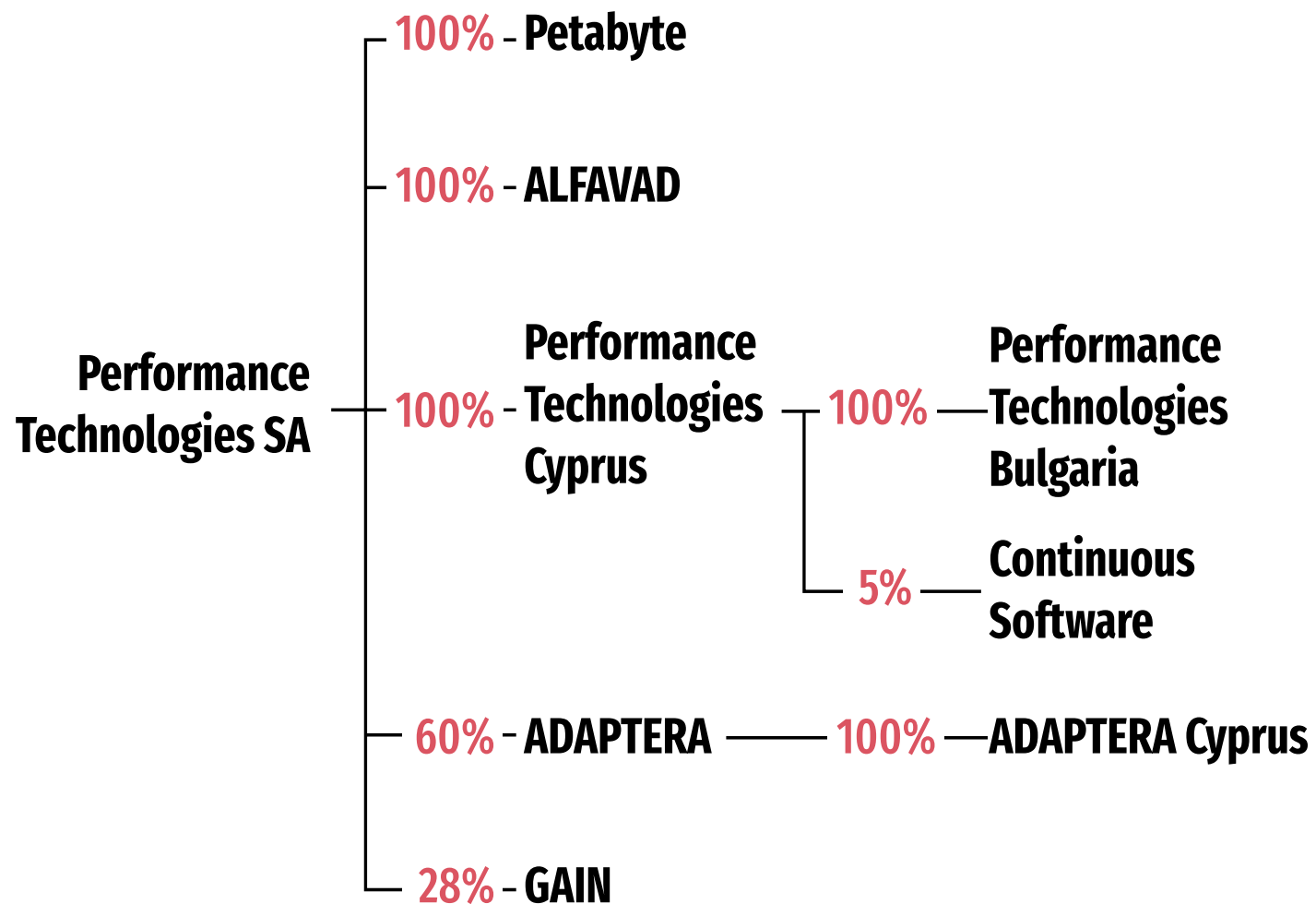
EBITDA CAGR  
2020 – 2025

**20,5%**

RoE 2024



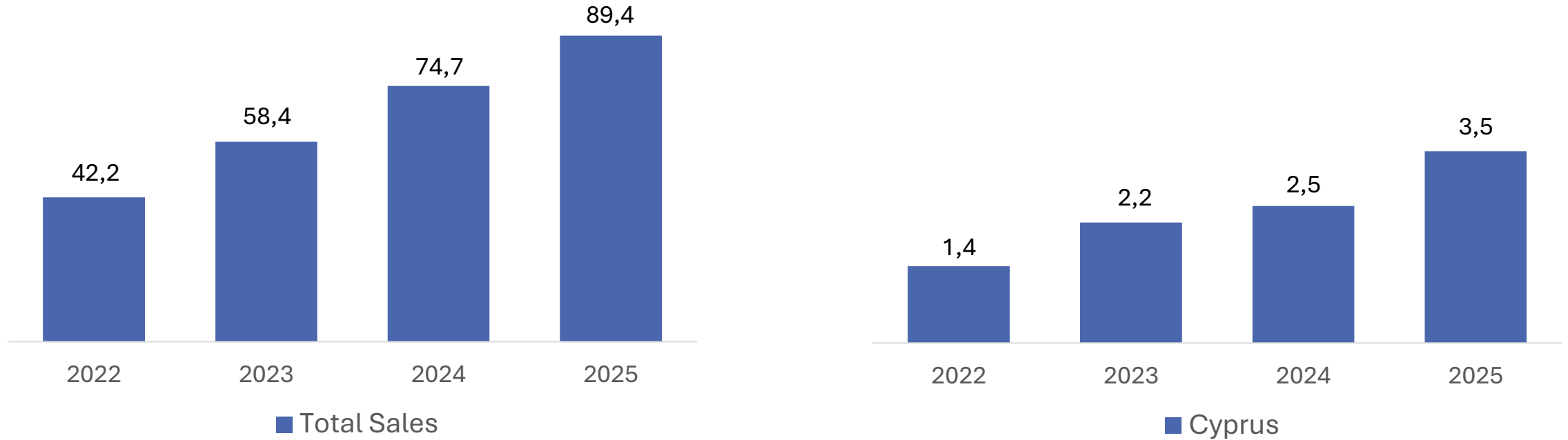
# Performance Technologies





# Total Sales and Cyprus Contribution

Reported currency, € m





# People · Segments · Portfolio · Experience



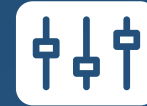
## Right People and leadership

- Access to strong talent, current and growing
- Visionary leadership
- Engineering ethos



## Right Markets and timing

- Cloud, Security, Analytics & AI, Digital Processes and IT megatrends
- Prominent clientele in key sectors, helping their transformation journey



## Right Platform and value-add

- Portfolio allows us to be one-stop transformation partner for customers
- Robust value-added services
- We simplify complexity, and enable customers to focus on core competencies



## Right Experience and track record

- 30+ years in IT sector
- Trusted partner for enterprises seeking to reinvent themselves through digital
- Consistent growth through timely investing and anticipation of market opportunities



# ESG & Corporate Responsibility

- Integrated ESG strategy aligned with GRI, CSRD, and Athens Stock Exchange guidelines.
- Voluntary Sustainability Reports published since 2022; from 2025 with double materiality assessment.
- Compliant with Greek Climate Law (GHG Emissions Report from FY 2024).
- Partnership with Dataphoria for ESG data tracking via Analytics-as-a-Service platform.
- Active support for social causes, environmental initiatives, and energy-saving practices.
- Plans underway for renewable energy self-production.



Accelerating growth, improving profitability, conservative financial management

# Consolidated Financial highlights

All values in thousands of €

Fiscal Year	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	31.312	38.045	41.913	57.722	74.167	89.447
<b>Gross profit</b>	9.228	11.251	12.928	17.673	23.221	29.508
<b>EBITDA</b>	4.385	5.256	5.203	7.151	9.317	12.774
<b>EBITDA margin</b>	14%	14%	12%	12%	13%	14,3%
<b>CAPEX</b>	743	450	678	546	1.159	2.238
<b>Operating cash flow</b>	2.393	5.270	-1.514	7.259	6.103	4.756
<b>Intangible assets</b>	533	405	419	418	502	827
<b>Equity</b>	8.054	16.242	19.858	23.915	28.805	36.193
<b>Return on Equity</b>	44%	27%	19%	20%	19%	20,5%
<b>Net working capital</b>	7.507	16.182	17.299	21.438	25.603	33.773
<b>Net debt</b>	2.458	-6.901	-3.019	-8.640	-11.500	-11.584
<b>Dividends</b>	365	500	583	729	1.511	1.999 (*)

(\*) The dividend for FY 2025 will be finalized by decision of the General Meeting (Board Proposal ->> Profit after taxes of the Parent Company:  $5.711.677 * 35\% = 1.999.087$ ).



# Milestone transformation projects



Implemented a **Service Management platform** to streamline service management, automate workflows, and enhance operational efficiency.



Implemented a **FinOps** solution enabling real-time multi-cloud cost visibility and optimized cloud spending.



Implemented a **Backup as a Service** solution with ransomware protection, anomaly detection, and automated recovery across datacenter, cloud, and SaaS environments.



Implemented an end-to-end **cloud observability platform**, enabling real-time visibility, faster incident prevention, and reduced recovery time.



Implemented a **private cloud platform** with HPE GreenLake, delivering on-prem cloud experience with scalable, automated, and cost-transparent operations.



Implemented an **application security framework** with DevSecOps practices, enabling early vulnerability detection and improved software security.



Implemented a **GenAI and real-time analytics** solution enabling automated request handling and personalized customer engagement.



Built a dual-region **Azure VMware Solution**, enabling secure and resilient hybrid cloud operations.



AEGEAN 

  
ALPHA BANK

 **ATHENS**  
INTERNATIONAL AIRPORT  
ELEFTHERIOS VENIZELOS

ATHEXGROUP  
Athens Exchange Group

COSMOTE 

 enerwave

 EUROBANK

 Groupama

 HELLENiQ  
ENERGY

 **Metlen**  
Energy & Metals

 **MOTOR OIL**

nexi

NOVA

 CrediaBank

 Piraeus

VIOHALCO

  
vodafone

 **αδμηε**  
ΑΝΕΞΑΡΤΗΤΟΣ  
ΔΙΑΧΕΙΡΙΣΤΗΣ ΜΕΤΑΦΟΡΑΣ  
ΗΛΕΚΤΡΙΚΗΣ ΕΝΕΡΓΕΙΑΣ

snappi

 ΔΕΗ

ΔΕΔΔΗΕ

ΕΘΝΙΚΗ  
Η Πρώτη Ασφαλιστική

ΕΘΝΙΚΗ  
ΤΡΑΠΕΖΑ

 allwyn

  
ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ  
ΕΥΡΩΣΥΣΤΗΜΑ

We work with

# World-class partners



**Thank you!**

