

**COMPANY UPDATE**

**REAL CONSULTING**

**Sharpening the Services edge; growth with margin accretion**

**Smart UX adds utilities expertise; we push through modest uplift to our numbers** – Real Consulting acquired a 95% stake in Smart UX Development (Romania-based SAP Utilities VAR) in July 2025 for a total consideration of €2.74mn, comprising an upfront payment of c€1.7mn and deferred instalments through 2028, alongside a put/call option on the remaining 5% stake. We have updated our mid-term forecasts to reflect the Smart UX deal as well as improved performance in the core business, incorporating limited near-term uplift given Smart UX’s relatively small base, but with a gradual ramp-up assumed over the mid-term as the new business adds SAP S/4HANA Utilities and SAP BTP capabilities that complement RC’s offering. Overall, we have raised our revenue forecasts by +4% in 2025e and +6-7% in 2026-27e, while pushing through EBITDA uplifts of +3% in 2025e and +8-10% in 2026-27e, supported by higher services penetration and improving mix across both existing and new contracts.

**c15% adj. EBITDA CAGR paired with >3pps margin accretion over 2025-29e** – Our forecasts including the newly-added Smart UX now point to c11% group revenue CAGR over 2025-29e, supported by improving share-of-wallet growth across the existing contract base, steady new contract uptake in 2025-26e and continued SaaS migration. We continue to include c€30mn of revenues from the 2 large Greek state digitization contracts (govt ERP and BI) in our 2025-28e numbers, now assuming execution extending through 2027-28e. We note that our forecasts carry some upside risk given underlying trends (maturing SaaS adoption in Greece, increasing complexity of contracts under tender). Growth is driven primarily by IT Services, alongside a gradual increase in recurring revenues, with ARR set to reach c38-40% of group sales by 2029e. We forecast c15% group adj. EBITDA CAGR over 2025-29e as cloud-native platforms become a larger part of the offering and scale effects materialize more visibly, with adj. EBITDA margins trending toward the 21.5-22% range from 2027e onward.

**Cash generation supports balance sheet strength, allocation flexibility** – With strong milestone payment inflows expected by end 2025e, we anticipate RC will close FY’25e on net cash of >€7mn. Going forward, we see rising profitability, disciplined working capital management and low capex needs (typical of VARs) supporting OCF conversion, making RC well positioned to consistently generate FCF of €7-8mn p.a. through 2028e. Assuming no effects from M&A ahead, we believe Real Consulting should increase its net cash position to c€26mn by 2028e allowing enough headroom for potential accretive transactions and/or rising returns to shareholders.

**Valuation** – RC has moved sideways since the summer, with the stock trading at c8.7x 2026e EV/EBITDA, broadly at par with EU VAR peers, but quite attractive on a growth-adjusted basis. We thus see plenty of scope for re-rating, as RC offers superior growth vs. peers, supported by an accelerating ARR base and clear potential for margin accretion ahead. After incorporating the upgrades to our estimates and rolling our model into 2026e, we raise our PT (based on a DCF at 9.2% WACC) to €6.2 per share (from €5.6 before). This implies c11x 2026e EV/EBITDA for RC, at premium vs. the EU peer median, justified by the superior 2-digit growth profile, in our view.

Estimates					
EUR mn	2023	2024	2025e	2026e	2027e
Revenues	30.3	40.4	47.2	54.4	59.1
EBITDA	5.0	7.3	9.6	11.5	12.8
Net profit	2.9	2.7	6.2	8.3	9.4
EPS (EUR)	0.13	0.12	0.29	0.39	0.44
DPS (EUR)	0.04	0.05	0.06	0.07	0.09
Valuation					
Year to end December	2023	2024	2025e	2026e	2027e
P/E	17.0x	28.4x	17.4x	12.9x	11.4x
EV/EBITDA	10.3x	10.4x	10.9x	8.7x	7.3x
Net Cash/EBITDA	-0.1x	0.6x	0.8x	1.1x	1.5x
Dividend Yield	1.7%	1.4%	1.2%	1.5%	1.8%
ROE	17.0%	13.4%	24.4%	26.4%	24.3%

Source: Eurobank Equities Research.

<b>Recommendation</b>	<b>BUY</b>
<b>Target Price</b>	<b>€ 6.20</b>
Prior Target Price	€ 5.60
Closing Price (18/12)	€5.00
Market Cap (mn)	€107.5
Expected Return	24.0%
Expected Dividend	1.5%
Expected Total Return	25.5%

Stock Data	
Reuters RIC	REALCONSR.AT
Bloomberg Code	REALCONS GA
52 Week High (adj.)	€5.46
52 Week Low (adj.)	€3.28
Abs. performance (1m)	-1.6%
Abs. performance (YTD)	42.8%
Number of shares	21.5mn
Avg Daily Trading Volume (qrt)	€101k
Est. 3yr EPS CAGR	17.8%
Free Float	43%

**Real Consulting Share Price**



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*See Appendix for Analyst Certification and important disclosures.*

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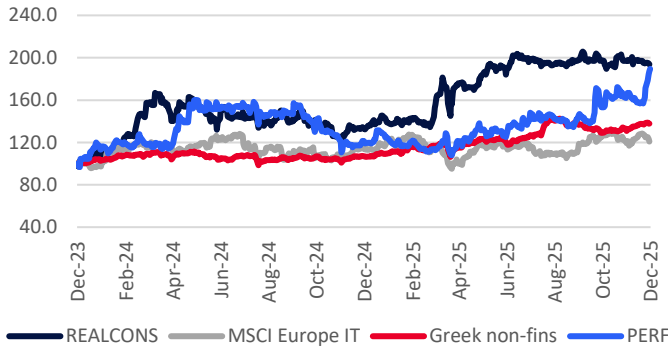
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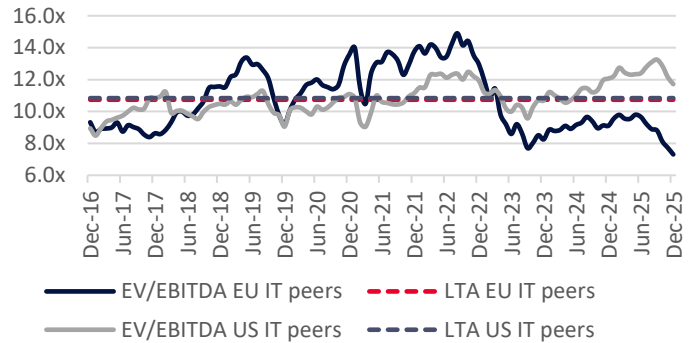
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Investment case in 6 charts

RC has outperformed both the EU IT sector and Greek non-fins; valuation remains attractive particularly in growth-adjusted terms

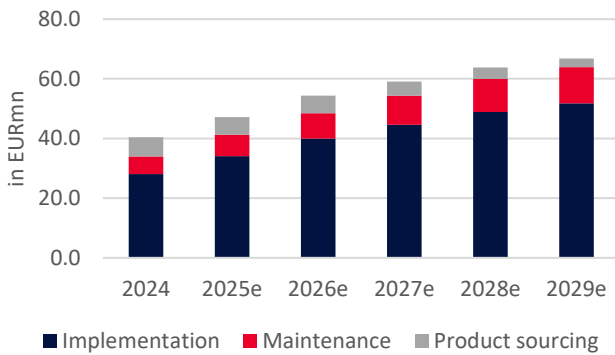


EU IT valuations have significantly trailed those of US IT since 2022, with the gap widening as of mid-2024

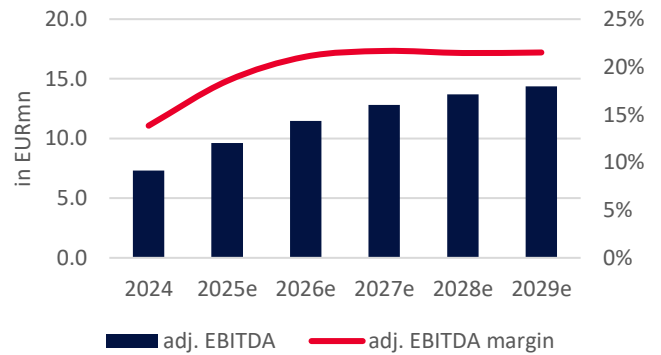


Source: Eurobank Equities Research, Bloomberg.

Upselling to existing clients & new installation contracts to drive +11% top line CAGR during 2025-29e

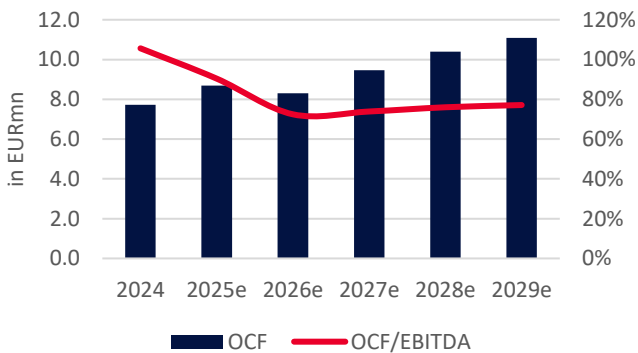


We project c15% EBITDA CAGR in 2025-29e as margin accretion from SaaS transition, scale benefits begin to materialize

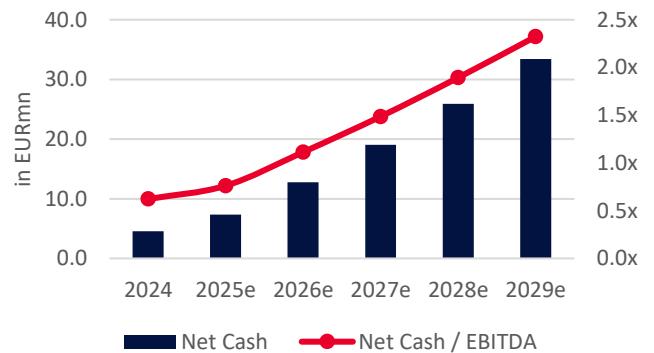


Source: Eurobank Equities Research, Company data.

Superior execution likely to fuel stronger OCF generation



Healthy balance sheet supports capital allocation flexibility



Source: Eurobank Equities Research, Company data.

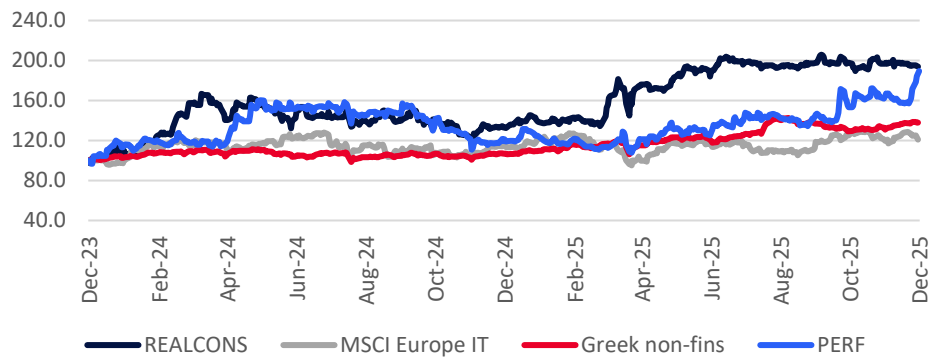
## Share price performance & Valuation

### A. Share price performance

*RC has outperformed the broad peer group in recent years, also aided by ASE Main Market transition*

Real Consulting has materially outperformed both the MSCI Europe IT Index and Greek non-financials in the past 2 years. Following a sharp rally in early 2024, fueled by a broad re-rating of Greek tech stocks and increased investor focus on digitization initiatives, performance turned more muted through the remainder of 2024 and into early 2025, broadly in sync with the market trend. RC reignited from April onward, registering record highs on the back of a solid FY'24 results set and further supported by the announcement of its uplisting to the ASE Main Market (ultimately completed in September 2025). Since the summer, the share price has moved largely sideways, resulting in a valuation that we view as undemanding relative to RC's mid-term growth outlook.

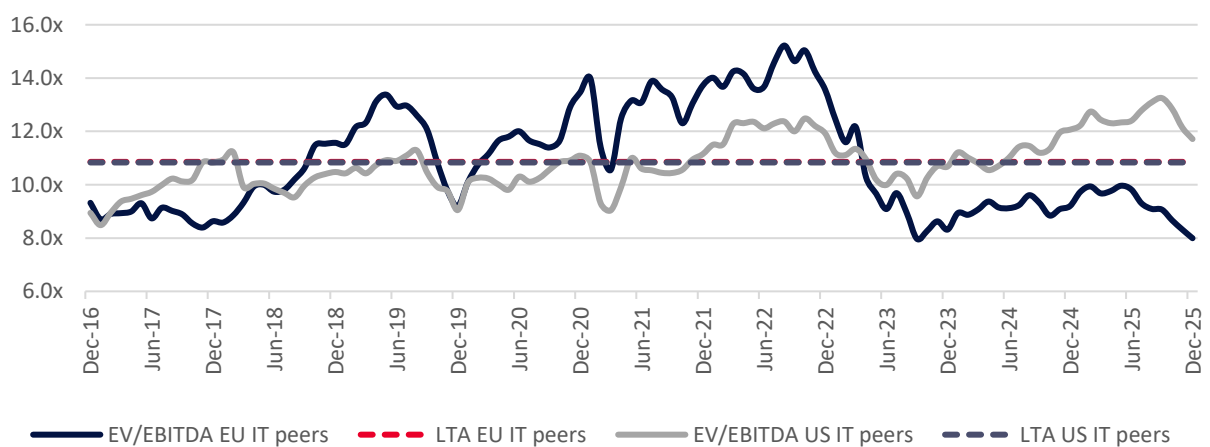
Real Consulting | 2-yr performance vs. EU IT, Greek non-fins, Performance Technologies



Source: Eurobank Equities Research, Bloomberg.

From a valuation perspective, we have tracked the performance of IT companies with some degree of product affinity, namely tech resellers and IT services providers. Specifically, we have looked at the valuation history of tech VARs (Computacenter, Softwareone, Capgemini), IT services companies (Tietoevry, Cancom) and computer retailers (CDW, Insight). Overall, the broad peer group has historically traded at an average of c11x EV/EBITDA over the past decade, with European names trading broadly at par. That said, we note that EU VAR peers seem to have decoupled from their US counterparts since early 2022, suffering a notable de-rating retreating to a valuation in the high single digits, compared to a 2-digit valuation for US-listed names.

12m forward EV/EBITDA valuation – IT peers



Source: Eurobank Equities Research, Bloomberg.

**Valuation at par with EU peers on 2026e, but offering superior growth profile**

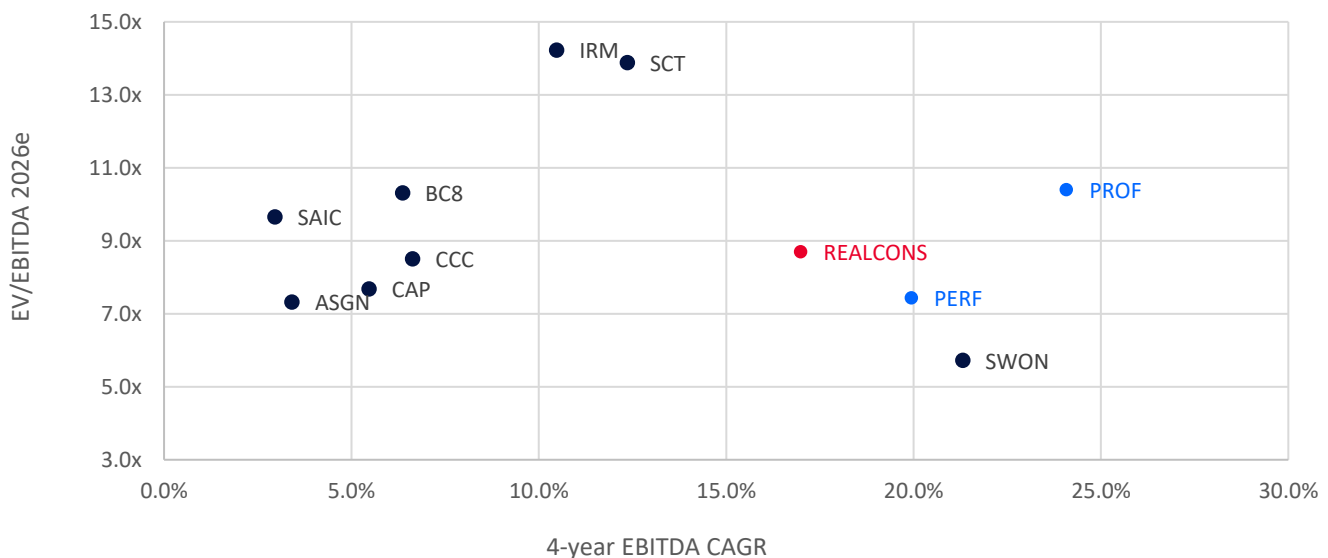
The following table provides a detailed overview of the key valuation metrics of the broad peer group, contrasting them with those of Real Consulting. As can be seen, the stock seems to be trading at par with the EU peer median on 2026e, but as we display below, this effectively does not capture the superior growth profile that RC enjoys. In addition, RC remains at a low-double-digit 2026e EV/EBITDA discount vs. US peers, with the discount widening to >23% on 2027e.

Real Consulting   Peer group valuation								
Stock	Mkt Cap	PE		EV/EBITDA		Dividend yield		Net debt/EBITDA 1fy
		26cy	27cy	26cy	27cy	26cy	27cy	
COMPUTACENTER PL	3,620	16.1x	14.9x	8.5x	7.9x	3%	3%	-1.3x
SOFTWAREONE HOLD	2,091	11.5x	9.3x	5.7x	4.8x	3%	4%	0.8x
CAPGEMINI SE	25,248	11.7x	10.7x	7.7x	7.3x	2%	3%	1.3x
BECHTLE AG	5,471	20.6x	18.7x	10.3x	9.5x	2%	2%	-0.1x
TIETOEVRY OYJ	2,160	12.4x	11.3x	9.1x	8.4x	6%	7%	2.8x
SOFTCAT PLC	3,282	20.3x	18.5x	13.9x	12.7x	3%	4%	-0.9x
<b>European peers</b>		<b>14.3x</b>	<b>13.1x</b>	<b>8.8x</b>	<b>8.2x</b>	<b>3%</b>	<b>3%</b>	<b>0.3x</b>
CDW CORP/DE	15,907	13.5x	12.5x	10.8x	10.2x	2%	2%	2.4x
IRON MOUNTAIN	20,104	34.5x	29.8x	14.2x	13.1x	4%	5%	6.4x
INSIGHT ENTERPRI	2,108	7.8x	7.0x	6.0x	5.7x			1.2x
ASGN INC	1,790	10.0x	8.6x	7.3x	6.7x			2.3x
SCIENCE APPLICAT	3,926	10.6x	9.6x	9.7x	9.6x	2%	2%	3.2x
<b>US peers</b>		<b>10.6x</b>	<b>9.6x</b>	<b>9.7x</b>	<b>9.6x</b>	<b>2%</b>	<b>2%</b>	<b>2.4x</b>
PROFILE SYSTEMS	197	16.2x	12.7x	10.4x	7.8x	2%	2%	-1.3x
PERFORMANCE TECHNOLOGIES	115	16.3x	12.7x	7.4x	6.2x	2%	3%	-1.3x
<b>Real Consulting</b>	<b>108</b>	<b>12.9x</b>	<b>11.4x</b>	<b>8.7x</b>	<b>7.3x</b>	<b>1%</b>	<b>2%</b>	<b>-1.1x</b>

Source: Eurobank Equities Research, Bloomberg.

The chart below is indicative of RC's attractiveness on a growth-adjusted basis, namely considering the current valuation along with the near-term growth profile. As can be seen, the stock still offers one of the highest growth rates for a valuation in the middle of the pack.

**Real Consulting & broad peer group – 2026e EV/EBITDA vs. 4-yr expected EBITDA CAGR**



Source: Eurobank Equities Research, Bloomberg.

DCF yields a baseline value of €6.20 per share

**B. Valuation: DCF-based valuation yields intrinsic value of €6.20 per share**

We base our valuation of Real Consulting on a DCF to capture the solid earnings momentum in the short and medium term, supported by continuing digitization tailwinds in the Greek private sector and the group’s pipeline of ongoing Greek state projects over 2025-27. In the long term, our forecasts reflect the recurring earnings potential typical for IT VARs, underpinned by secular tailwinds relating to the tech demand upcycle in and around Greece.

Our DCF yields a 12-mth price target of €6.20 per share from €5.60 previously, as a result of the profit uplift and the roll-over of our valuation to 2026. This is predicated on the following assumptions:

- Sales CAGR of c11% over 2025-29e, driven by sustained IT spending among Greek large caps as their digitization agendas mature and topped up by RC’s Greek state project pipeline. Our estimates are further underpinned by the evolving portfolio of SAP/Microsoft solutions, which we believe could create more avenues for ARR expansion ahead; we assume c3% CAGR in the outer years.
- Adjusted EBITDA CAGR of c15% over 2025-29e, on robust top line growth and improved terms on contracts as the installed base gradually transitions to SaaS, implying c3.4pps margin expansion vs. 2024 levels on positive operating leverage. We assume EBITDA margins will accelerate to c21.5-21.7% by 2027-29e and hover between c20.5-21% through to 2034e.
- We use a medium term FCF conversion (FCF/EBITDA) assumption of c70-75%, a level we consider feasible given the nature of the industry and limited capex.
- We assume a long-term growth rate of 1%, predicated on return on capital in perpetuity in the mid-teens.
- 9.2% WACC, which we believe captures the relative risk profile of the business vis-à-vis the rest of our coverage universe while also considering issues such as stock liquidity and size.

Real Consulting DCF							
in EURmn	2026e	2027e	2028e	2029e	2030e	...	TV
NOPAT	8.5	9.6	10.2	10.8	11.2		12.1
Reinvestment	-0.5	-0.5	-0.2	-0.5	-0.5		-0.6
<b>Unlevered FCF</b>	<b>8.0</b>	<b>9.1</b>	<b>10.0</b>	<b>10.3</b>	<b>10.7</b>	...	<b>11.2</b>
Sum of PV of FCF	65.6						
PV of terminal value	67.8						
<b>Enterprise Value</b>	<b>133.4</b>						
Net cash (debt), leases, other claims	1.8						
Expected dividend	-1.6						
<b>Equity value (ex-div)</b>	<b>133.6</b>						
no. of shares	21.5						
<b>Per share</b>	<b>€6.2</b>						
<b>12-month indicative value per share</b>	<b>€6.2</b>						

Source: Eurobank Equities Research.

A basic sensitivity on a combination of WACC and terminal growth rates is presented in the table below. As can be seen, flexing our WACC and perpetuity growth inputs by 1% and 0.5% respectively yields a fair value range between €5.4 and €7.3 per share, indicating quite a compelling risk-reward skew.

DCF Sensitivity of our calculated group fair value per share to the WACC and LT growth assumptions						
		WACC				
		10.2%	9.7%	9.2%	8.7%	8.2%
Terminal growth	2.0%	5.9	6.3	6.7	7.1	7.7
	1.5%	5.7	6.1	6.4	6.9	7.3
	1.0%	5.6	5.9	6.2	6.6	7.0
	0.5%	5.4	5.7	6.0	6.4	6.8
	0.0%	5.3	5.6	5.8	6.2	6.5

Source: Eurobank Equities Research.

## Estimate changes & Main assumptions

We have revised our mid-term estimates for Real Consulting to reflect slightly improved numbers for the core business as well as the acquisition of Smart UX Development (Romania-based SAP Utilities VAR). We incorporate limited uplift from the latter in the near term as we understand it is starting from a relatively small base but expect its contribution to ramp up over the mid-term as it adds extensive SAP S/4HANA Utilities and SAP BTP capabilities which tie in well to the group's services offering. Overall, we have raised our revenue estimate by +4% in 2025e and +6-7% in 2026-27e, and our adj. EBITDA by +3% in 2025e and by +8-10% in 2026-27e, with profitability set to benefit from higher services penetration across both existing and new contracts and improving mix.

For the core business, we revise slightly our revenue forecasts to reflect improving share-of-wallet growth across the existing contract base and steady new contract uptake in 2025-26e, supported by continued SaaS migration and higher services penetration. We continue to include c€30mn of revenues from the two large Greek state digitization contracts (govt ERP and BI) in our 2025-28e numbers, now assuming execution extending through 2027-28e. Overall, we now forecast c11% group revenue CAGR over 2025-29e, driven primarily by IT Services growth and a gradual increase in recurring revenues, with ARR set to reach c38-40% of group sales by 2029e.

On profitability, we continue to expect steady margin accretion over the forecast period as SaaS penetration increases, delivery efficiency improves and scale effects from the growing installed base materialize. We now forecast group adj. EBITDA to grow at c15% CAGR over 2025-29e, supported by improving mix, operating leverage and higher services intensity, with adj. EBITDA margins trending toward the 21.5-22% range from 2027e onward, positioning Real Consulting at the upper end of its peer group.

Real Consulting   Estimate changes			
in EURmn, unless otherwise stated	2025e	2026e	2027e
<b>New</b>			
Revenue	47.2	54.4	59.1
adj. EBITDA	9.6	11.5	12.8
Net profit	6.2	8.3	9.4
<b>Previous</b>			
Revenue	45.5	50.7	55.6
adj. EBITDA	9.3	10.6	11.7
Net profit	5.8	7.6	8.4
<b>% change</b>			
Revenue	4%	7%	6%
adj. EBITDA	3%	8%	10%
Net profit	6%	10%	12%

Source: Eurobank Equities Research.

Real Consulting   Summary of estimates						
in EURmn, unless otherwise stated	2024	2025e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>40.4</b>	<b>47.2</b>	<b>54.4</b>	<b>59.1</b>	<b>63.8</b>	<b>66.8</b>
<b>yoy growth (%)</b>		<b>17%</b>	<b>15%</b>	<b>9%</b>	<b>8%</b>	<b>5%</b>
of which:						
IT Services	33.9	41.3	48.4	54.4	59.9	63.9
yoy growth (%)		22%	17%	12%	10%	7%
Product sourcing	6.5	5.9	5.9	4.8	3.9	3.0
yoy growth (%)		-9%	0%	-20%	-19%	-24%
<b>adj. EBITDA</b>	<b>7.3</b>	<b>9.6</b>	<b>11.5</b>	<b>12.8</b>	<b>13.7</b>	<b>14.4</b>
<b>adj. EBITDA margin</b>	<b>18%</b>	<b>20%</b>	<b>21%</b>	<b>22%</b>	<b>21%</b>	<b>22%</b>
yoy growth (%)		32%	19%	12%	7%	5%
<b>Net profit</b>	<b>2.7</b>	<b>6.2</b>	<b>8.3</b>	<b>9.4</b>	<b>10.1</b>	<b>10.6</b>
<b>yoy growth (%)</b>		<b>130%</b>	<b>35%</b>	<b>13%</b>	<b>7%</b>	<b>5%</b>
EPS (in EUR)	0.12	0.29	0.39	0.44	0.47	0.49
DPS (in EUR)	0.05	0.06	0.07	0.09	0.11	0.13

Source: Eurobank Equities Research.

**Recent M&A activity: Acquisition of stake in Smart UX; Full consolidation of AMS**

*Smart UX expanding capabilities in SAP Utilities ERP and SAP BTP*

In July 2025, Real Consulting announced the acquisition of a 95% stake in Smart UX Development, a Romania-based SAP Utilities VAR, for a total consideration of €2.74mn. The transaction involves an upfront payment of €1.69mn, with the remaining amount to be settled in instalments through January 2028. A put/call option has been established for the remaining 5% stake.

We incorporate limited uplift to our short-term estimates from the Smart UX transaction as we understand that this business is starting from a small base. That said, we expect Smart UX to contribute more meaningfully in the mid-term as synergies are unlocked in the provision of integrated services to energy, gas and water utility clients. We highlight that Smart UX has strong expertise in SAP S/4HANA Utilities and SAP BTP implementations, which make it a solid fit with RC’s existing client portfolio.

*AMS minority stake consolidated in Oct. 2025; €2.04mn outlay in FY’25 results for remaining 40%*

Real Consulting also finalized the acquisition of the 40% minority stake in its subsidiary Advanced Management Solutions (AMS) for €2.04mn in October 2025, based on an LTM adj. EBITDA of €0.55mn. This transaction followed the initial 60% acquisition of AMS in July 2023 and was executed after the minority shareholders exercised a put option in July 2025. We remind that AMS is an authorized SAP VAR specializing in complex implementation and digital transformation projects across finance, HR, CRM and supply chain management.

**Leveraging strategic positioning to capture structural tailwinds**

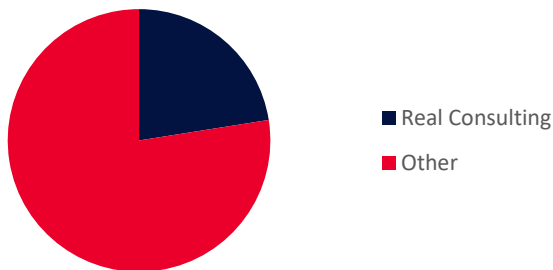
*Growth momentum to be spurred by share-of-wallet optimization, new installation contracts*

We expect Real Consulting to continue leveraging its presence in the domestic market to generate share-of-wallet growth in existing clients, either through upgrades of legacy installations or by securing new contracts from clients looking to scale (i.e. clients launching new business units or expanding into new geographies). **We believe that this effort should be significantly facilitated by the digitization agenda of major partner SAP itself, which has clearly communicated its intention to phase out legacy products by the end of the decade to accelerate cloud adoption.** We note that c85% of RC’s FY’24 top line was directly or indirectly linked to SAP products.

*Strong positioning in the Greek ERP/CRM market which remains under-digitized*

Mgt estimates that Real Consulting currently holds c20-25% of the Greek ERP/CRM market for large corporates. While this reflects RC’s strong positioning, it also suggests there is still ample headroom for further penetration, especially as the market remains largely fragmented and under-digitized, on our understanding. Notably, we believe that a number of large Greek corporates continue to operate on outdated platforms that are either unsupported or incompatible with evolving enterprise software standards, prompting urgent upgrades to ensure operational efficiency, cost flexibility and long-term support.

Greek Large Caps ERP/CRM market in 2024



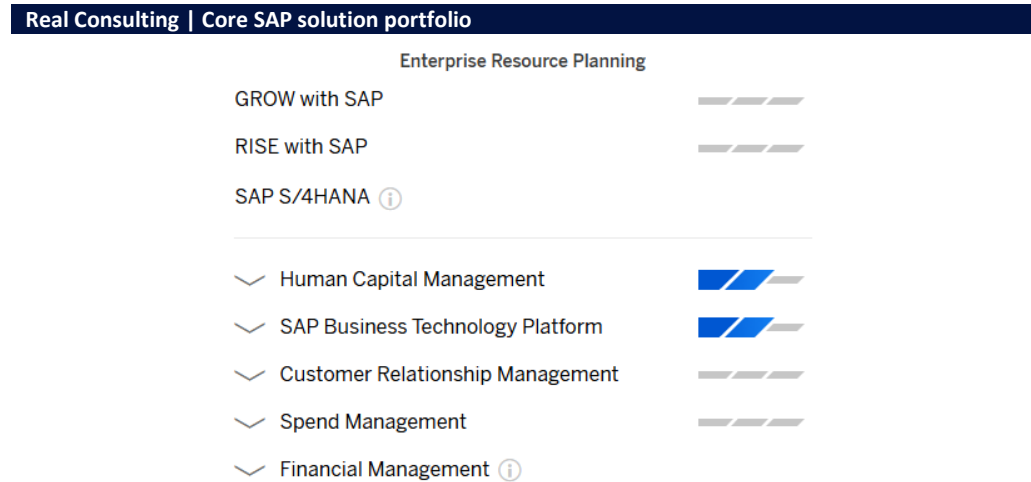
Source: Company data, Eurobank Equities Research.

Real Consulting | Indicative clients



Source: Company data.

We also view the increasing complexity of ERP/CRM platform implementations in the Greek large cap space as a structural tailwind for Real Consulting. We believe this trend plays well into RC's competitive strengths, as the company offers the most extensive SAP suite among its domestic cohort, while also sporting one of the largest dedicated SAP teams and the most established track record of execution. In our view, this depth and scale translate into greater selectivity regarding project selection, allowing RC to prioritize higher-margin or longer-duration contracts.



Source: Company data.

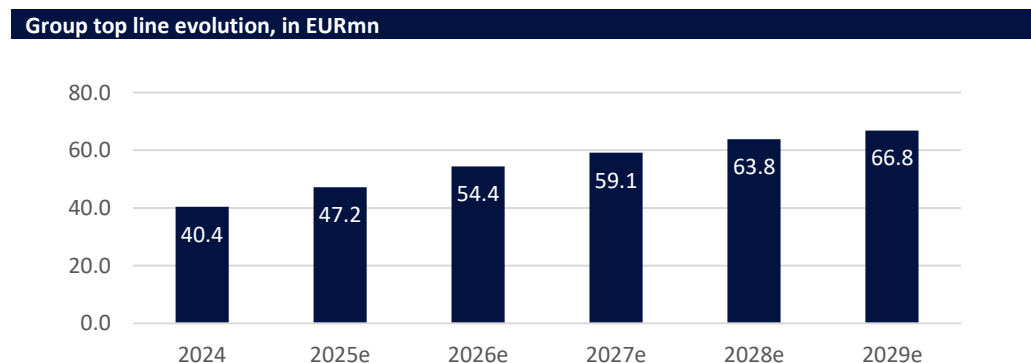
**Leveraging industry expertise to "productize" solutions and tap into SAP partner marketplace**

Real Consulting is also actively working to "productize" its industry-specific expertise by developing standardized SAP modules tailored to high-complexity verticals (utilities, healthcare). Once finalized, these can be listed on an SAP-operated internal partner marketplace, enabling other SAP VARs to download and integrate them into their own client deployments. We see this initiative as an opportunity for passive income generation, as Real Consulting can monetize its know-how through recurring download fees.

**Incremental uplift to our numbers: Forecasting c11% and c15% sales and adj. EBITDA CAGR through 2029e**

**Eyeing c11% revenue CAGR over 2025-29e**

We revise slightly our estimates for the core business as we understand that share-of-wallet growth in existing contracts has improved in 2025 and new contract uptake has been advancing according to plans. We incorporate incremental short-term uplift from the acquisition of Smart UX (finalized in July 2025), ramping up gradually as this new business scales. We now forecast c11% group top line CAGR between 2025-29e, supported also by improving mix through SaaS migration and greater services penetration across both existing and new contracts.



Source: Eurobank Equities Research, Company data.

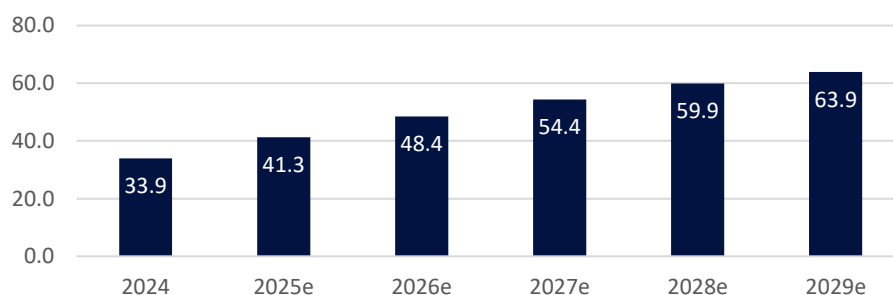
Breaking down the headline figure into each core revenue stream:

**Upselling, share-of-wallet acceleration to drive c13% IT Services CAGR through 2029e**

- **IT Services:** Our updated estimates point to c13% IT services revenue CAGR through 2029e, as the group continues to capitalize on upselling opportunities to increase share-of-wallet in existing clients and still benefits from current demand tailwinds for ERP/CRM upgrades in Greek large caps. We continue to see implementation revenues driving IT services top line through the mid-term as the company executes on the ongoing Greek state digitization contracts, accelerates SaaS migration in existing clients and looks to expand its active clients with new installations.

As cloud-based installations continue to increase as part of the active client base, we envisage annual recurring revenues (ARR) ramping up from the current c35% of sales to a more substantial c38-40% of sales by 2029e.

### IT Services revenue evolution, in EURmn

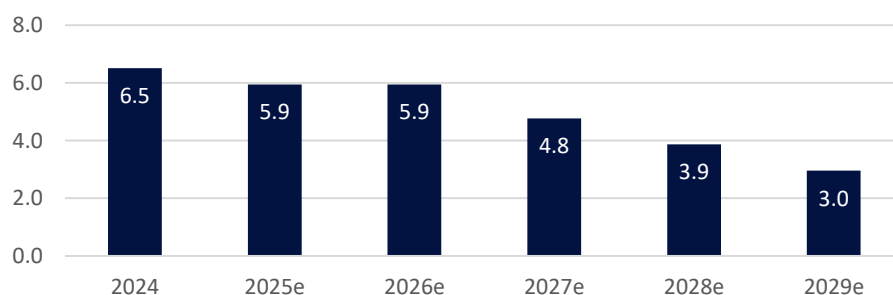


Source: Eurobank Equities Research, Company data.

**Product sourcing sales to benefit from Greek state contracts short-term**

- **Product sourcing:** We still see on-site products (i.e. those used in license & maintenance contracts) driving short-term growth as the group continues to execute the 2 large Greek state digitization contracts (€25-30mn total value as of signing in 2024) which we now expect to be delivered by 2027-28. We incorporate a greater contribution from cloud products in our mid-term forecasts, as demand for flexible cloud-based solutions among Greek enterprises matures, and migration to remote-hosted platforms takes shape. Our estimates indicate cloud products will account for c70% of product sourcing revenue by 2028e, from just c37% in 2024.

### Product sourcing revenue evolution, in EURmn

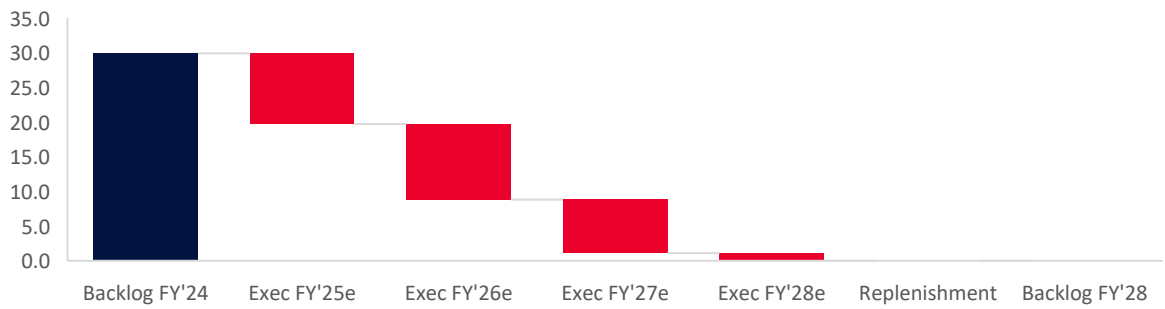


Source: Eurobank Equities Research, Company data.

**c€30mn top-up from Greek state contracts during 2025-28e**

We highlight that, as with our previous estimates for Real Consulting, our 2025-28e forecasts include c€30mn inflows from the 2 Greek state contracts the group is currently executing (govt ERP, govt BI). Importantly, even though these do present some deviation from the projects RC typically bids for, their size and nature are highly relevant to the group's conventional offering and, as such, they do not seem to require any additional investment in terms of know-how. We underline that Greek state projects revenues are included fully in the above two revenue categories and are just presented in the manner to track the progress of ongoing contracts.

**Greek state projects execution timeline, in EURmn (EE estimate)**

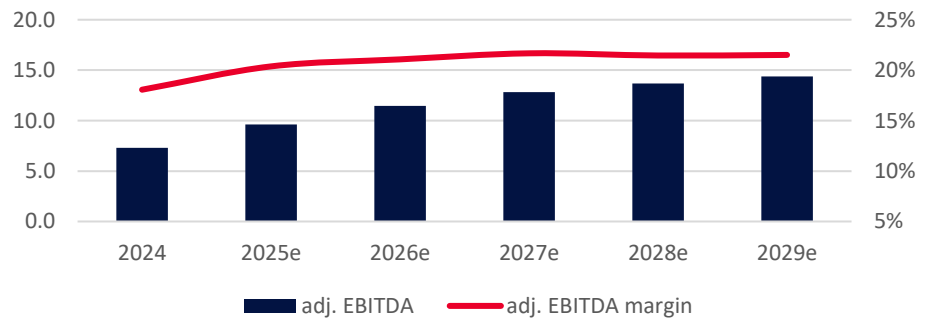


Source: Eurobank Equities Research.

**SaaS acceleration & scale effects create grounds for margin accretion, driving c15% adj. EBITDA CAGR through 2029e**

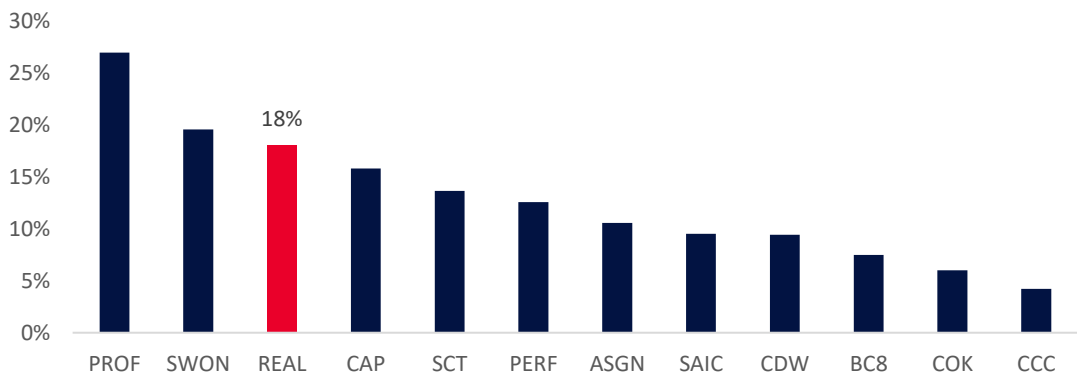
In terms of profitability, we believe a boost to group margins should be warranted in the years ahead as SaaS takes up an even larger portion of the mix. As cloud-native platforms become a larger part of the offering, we see implementation/maintenance scaling more efficiently, thus reducing delivery costs. Additional operating leverage is likely to come from scale effects as the installed base grows, which should provide more grounds for cross-selling of solutions. Taken together, we see these dynamics driving a steady uplift in group adj. EBITDA which we expect to grow at c15% CAGR over 2025-29e. In terms of adj. EBITDA margin, we see this trending towards the 21.5-22% area by 2027-29e, at the upper end of the broad group of peers.

**Group adj. EBITDA, in EURmn & adj. EBITDA margin forecast**



Source: Eurobank Equities Research, Company data.

**2024 adj. EBITDA margin – REALCONS vs. broad peer group; Real Consulting profitability near top of the range**



Source: Eurobank Equities Research, Bloomberg.

Group Financial Statements

Reported Figures in EURm					
Group P&L	2023	2024	2025e	2026e	2027e
Sales	30.3	40.4	47.2	54.4	59.1
Gross Profit	11.6	14.4	19.3	22.6	24.8
Adj. EBITDA	5.0	7.3	9.6	11.5	12.8
change	39%	45%	32%	19%	12%
Adj. EBITDA margin	17%	18%	20.4%	21.07%	21.67%
EBIT	4.4	4.8	8.2	10.9	12.3
Net Financial expense	-0.4	-0.4	-0.2	-0.2	-0.2
Exceptionals/other income	0.0	-0.3	0.0	0.0	0.0
PBT	4.0	4.0	7.9	10.7	12.0
Income tax	-1.0	-1.2	-1.7	-2.4	-2.6
Non-controlling interest	-0.1	-0.1	0.0	0.0	0.0
Net Profit	2.9	2.7	6.2	8.3	9.4
EPS (EUR)	0.13	0.12	0.29	0.39	0.44
DPS (EUR)	0.04	0.05	0.06	0.07	0.09
Group Cash Flow Statement	2023	2024	2025e	2026e	2027e
Adj. EBITDA	5.0	7.3	9.6	11.5	12.8
Change in Working Capital	-3.8	1.0	1.1	-0.6	-0.5
Net Interest	-0.3	-0.2	-0.2	-0.2	-0.2
Tax	-0.4	-0.5	-1.7	-2.4	-2.6
Other	0.1	0.2	0.0	0.0	0.0
Operating Cash Flow	0.7	7.7	8.7	8.3	9.5
Capex	-0.1	-0.4	-0.4	-0.5	-0.5
Other investing	-1.6	0.0	-3.7	-0.4	-0.4
Net Investing Cash Flow	-1.7	-0.4	-4.2	-0.8	-0.9
Dividends	-0.6	-0.9	-1.1	-1.3	-1.6
Other	-0.2	-1.2	-0.7	-0.7	-0.7
Net Debt (cash)	0.7	-4.5	-7.3	-12.8	-19.1
Free Cash Flow (adj.)	-1.6	6.7	3.8	6.8	7.9
Group Balance Sheet	2023	2024	2025e	2026e	2027e
Tangible Assets	0.3	0.6	0.9	1.3	1.7
Intangible Assets	13.9	13.8	17.4	17.7	17.9
Other non-current Assets	1.4	3.8	3.8	3.8	3.8
Non-current Assets	15.6	18.2	22.1	22.7	23.4
Inventories	0.1	0.1	0.1	0.1	0.1
Trade Receivables	13.6	15.6	16.3	18.6	20.3
Other receivables	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents	2.7	6.6	9.2	14.6	20.9
Current Assets	16.4	22.4	25.6	33.4	41.3
Total Assets	32.0	40.5	47.7	56.2	64.7
Shareholder funds	16.9	20.0	25.3	31.6	38.7
Non-controlling interest	0.3	0.4	0.4	0.4	0.4
Total Equity	17.2	20.4	25.7	32.0	39.1
Long-term debt	1.5	0.4	0.4	0.4	0.4
Other long-term liabilities	2.3	3.3	3.6	3.9	4.1
Long Term Liabilities	3.8	3.7	4.0	4.2	4.5
Short-term debt	2.0	1.7	1.5	1.5	1.5
Trade Payables	6.3	10.9	12.6	14.5	15.6
Other current liabilities	2.8	3.8	3.9	3.9	4.0
Current Liabilities	11.1	16.4	18.0	19.9	21.1
Total Equity & Liabilities	32.0	40.5	47.7	56.2	64.7
Key Financial Ratios	2023	2024	2025e	2026e	2027e
P/E	17.0x	28.4x	17.4x	12.9x	11.4x
P/BV	2.9x	3.8x	4.2x	3.4x	2.8x
EV/EBITDA	10.3x	10.4x	10.9x	8.7x	7.3x
EBIT/Interest expense	10.8x	11.6x	33.1x	44.5x	51.7x
Net Debt (Cash) / EBITDA	0.1x	-0.6x	-0.8x	-1.1x	-1.5x
Dividend Yield	1.7%	1.4%	1.2%	1.5%	1.8%
ROE	17%	13%	24%	26%	24%
Free Cash Flow yield	-3%	9%	4%	6%	7%
Payout Ratio	30%	40%	22%	19%	20%

Source: Eurobank Equities Research, Company data.

Company description

RC is a leading value-added reseller with a particularly prominent position in large Greek enterprises and LT partnerships with some of the leading software distributors globally (SAP, Microsoft). The group effectively serves as a one-stop shop for digital transformation, offering a wide range of products and services involving the customization and implementation of enterprise solutions, and the provision of aftersales.

Risks and sensitivities

•**Macro and other demand risks:** RC's top line hinges on the digitization agenda of Greece. In that regard, there is downside risk to our estimates in case IT spending slows or in case of a significant macroeconomic downturn.

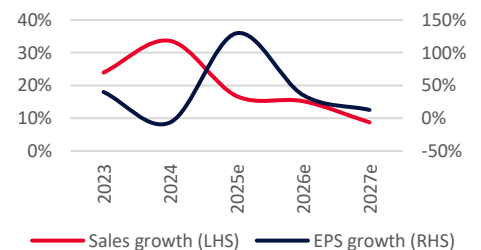
•**Personnel costs:** Human capital is the overriding factor behind the success of a services provider, and the same holds for RC. In that regard, margins could be negatively affected if wage inflation accelerates further, driving the need for the company to invest more in personnel.

•**Idiosyncratic/industry risks:** Industry competition may result in weaker-than-expected signing of new agreements and higher churn on the maintenance revenue stream. The high dependence on SAP-related revenues also means RC momentum is closely tied to SAP product competitiveness, and, in that regard, any delays in product development/releases or lower customer uptake could affect profitability.

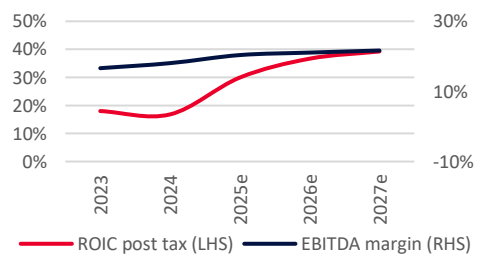
•**M&A risk:** RC has at times resorted to M&A to top up its growth profile. In case of similar moves in the future, there is some integration risk (or risk of non-accretive M&A).

•**Sensitivity:** We estimate that flexing our revenue assumption by 1% would result in a c2-3% change in group adj. EBITDA.

Sales and EPS growth



Profitability and returns



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This report has been written by Stamatios Draziotis (CFA) and Marios Bourazanis (Equity Analysts).

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Date	Rating	Stock price	Target price
19/12/2025	Buy	€ 5.00	€ 6.20
15/05/2025	Buy	€ 4.60	€ 5.60
17/01/2025	Buy	€ 3.55	€ 5.40

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Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Oct 2025	
	Count	Total	Count	Total	Count	Total
Buy	25	61%	0	0%	14	52%
Hold	9	22%	1	11%	4	80%
Sell	0	0%	0	0%	0	0%
Restricted	1	2%	0	0%	1	100%
Under Review	1	2%	0	0%	1	50%
Not Rated	5	12%	0	0%	3	75%
<b>Total</b>	<b>41</b>	<b>100%</b>				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available [here](#).

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Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
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