

# THIS IS REAL CONSULTING

Full year 2025 Results



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**1** Company snapshot

2 Group Strategy

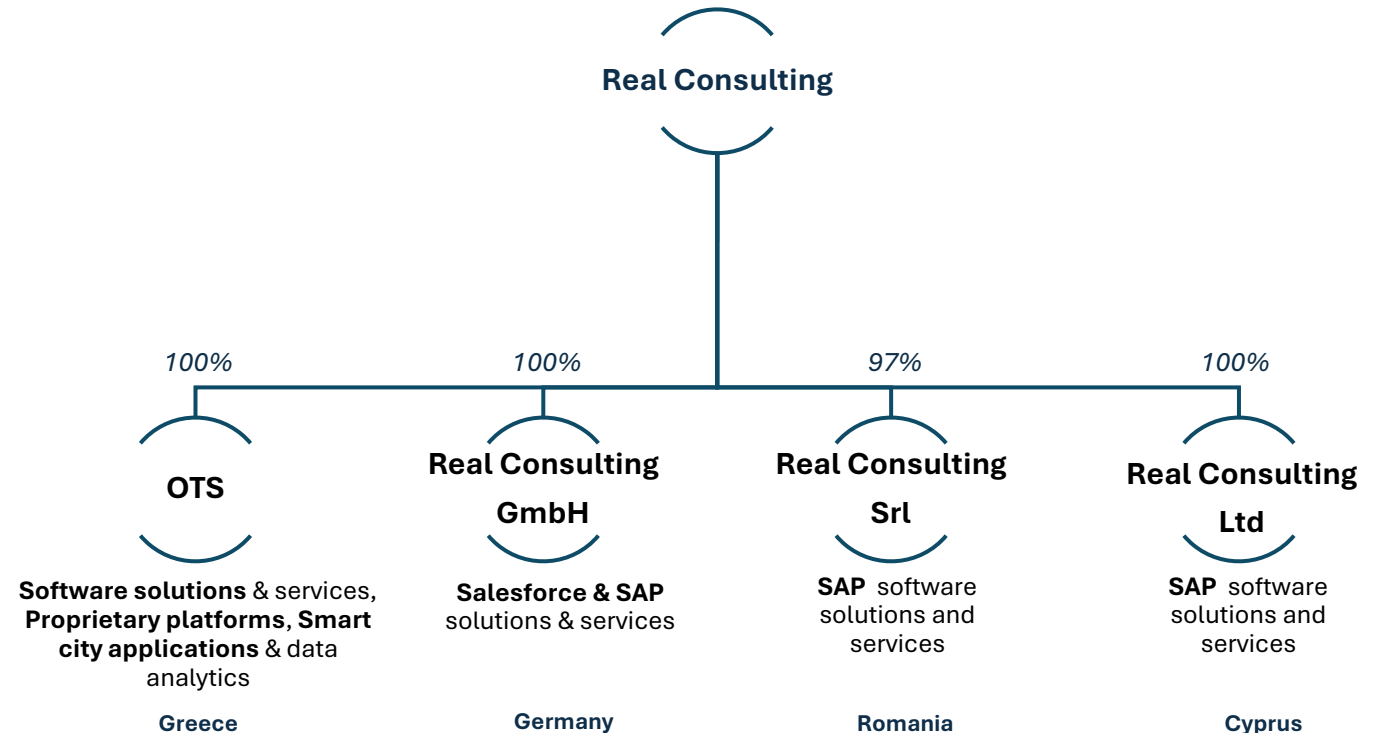
3 Financial Performance

4 Share Price Evolution

- ⚡ A dynamically growing Greek digital consulting services company
- ⚡ Has forged strategic partnerships with global business software giants: SAP, Microsoft, and Salesforce
- ⚡ Consistently delivers some of the most complex and challenging projects in Greece and abroad with great success

	<b>25</b>	Years of operation
	<b>4</b>	Subsidiaries
	<b>550+</b>	Employees
	<b>300+</b>	Customers
	<b>25+</b>	Countries-projects
	<b>97%</b>	Employee satisfaction
	<b>95%</b>	Customer satisfaction

## Group structure



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Real Consulting's growth strategy is focused on evolving from a leading Business Software Services provider into a modern Digital Group, driven by selective M&As in complementary technology offerings, the development of AI-enabled niche IP solutions, and sustained organic growth.

1

Further **strengthen strategic partnerships** with SAP and Microsoft, leveraging their **AI-driven solutions** to deliver differentiated industry value propositions, while maintaining a leading position in **Large Enterprise** market through long-term relationships and joint innovation.

2

**Selective acquisition of companies** operating in **complementary sectors**, with a focus on the European region, to support the Group's evolution into a major modern **Digital Partner**.

3

Advancement of the recently announced **Innovation Hub**, focused on **developing AI solutions**, accelerators, and **proprietary IP products in selected industries**, to drive differentiated offerings and scalable higher margin growth.

# Growth Drivers from the acquisition of OTS

The acquisition of OTS strengthens Real Consulting Group's market position, expecting >25% growth in financial performance in 2026 through organic expansion, cross-selling, and synergies, while preserving operational flexibility.

Pro-forma 31.12.2025 (in € thous.)	Group RC	Group OTS	Combined
Turnover	46,682	21,962	68,644
Gross Profit	18,321	11,084	29,405
Gross Profit Margin	39%	50%	43%
<b>EBITDA</b>	<b>8,236</b>	<b>5,738</b>	<b>13,974</b>
EBITDA Margin	18%	26%	20%
<b>Adjusted EBITDA</b>	<b>9,591</b>	<b>5,738</b>	<b>15,329</b>
Adjusted EBITDA Margin	21%	26%	22%
EBIT	7,231	5,106	12,337
EBIT Margin	15%	23%	18%
<b>EBT</b>	<b>6,061</b>	<b>5,039</b>	<b>11,100</b>
EBT Margin	13%	23%	16%
<b>Adjusted EBT</b>	<b>7,416</b>	<b>5,039</b>	<b>12,455</b>
Adjusted EBT Margin	16%	23%	18%
Income Tax	1,504	1,128	2,632
<b>Profit After Tax</b>	<b>4,557</b>	<b>3,911</b>	<b>8,468</b>
<b>Adjusted Profit After Tax</b>	<b>6,636</b>	<b>3,911</b>	<b>10,547</b>
Less: Non-controlling interests (Minority interests)	-10	-0.357	-10
Profit After Tax and Non-controlling Interests	4,547	3,910	8,457
Net Profit Margin	10%	18%	12%
Adjusted Profit After Tax and Non-controlling Interests	6,626	3,910	10,536
Adjusted Net Profit Margin	14%	18%	15%
<b>Earnings Per Share (in €)</b>	<b>0.216</b>	<b>1.525</b>	<b>1.741</b>

The acquisition of OTS, during 2026, was completed through a share capital increase of Real Consulting, via the issuance of new shares, which were offered as consideration to the existing shareholders of OTS, with the total issue price reflecting the value of OTS. Specifically, 9,203,824 new ordinary, registered, dematerialized voting shares with a nominal value of €0.40 each were issued.

Following the transaction, the total number of shares amounts today to 30,703,824, while the Company's share capital stands at €12,281,529.60.

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# Consolidated Income Statement for the Period

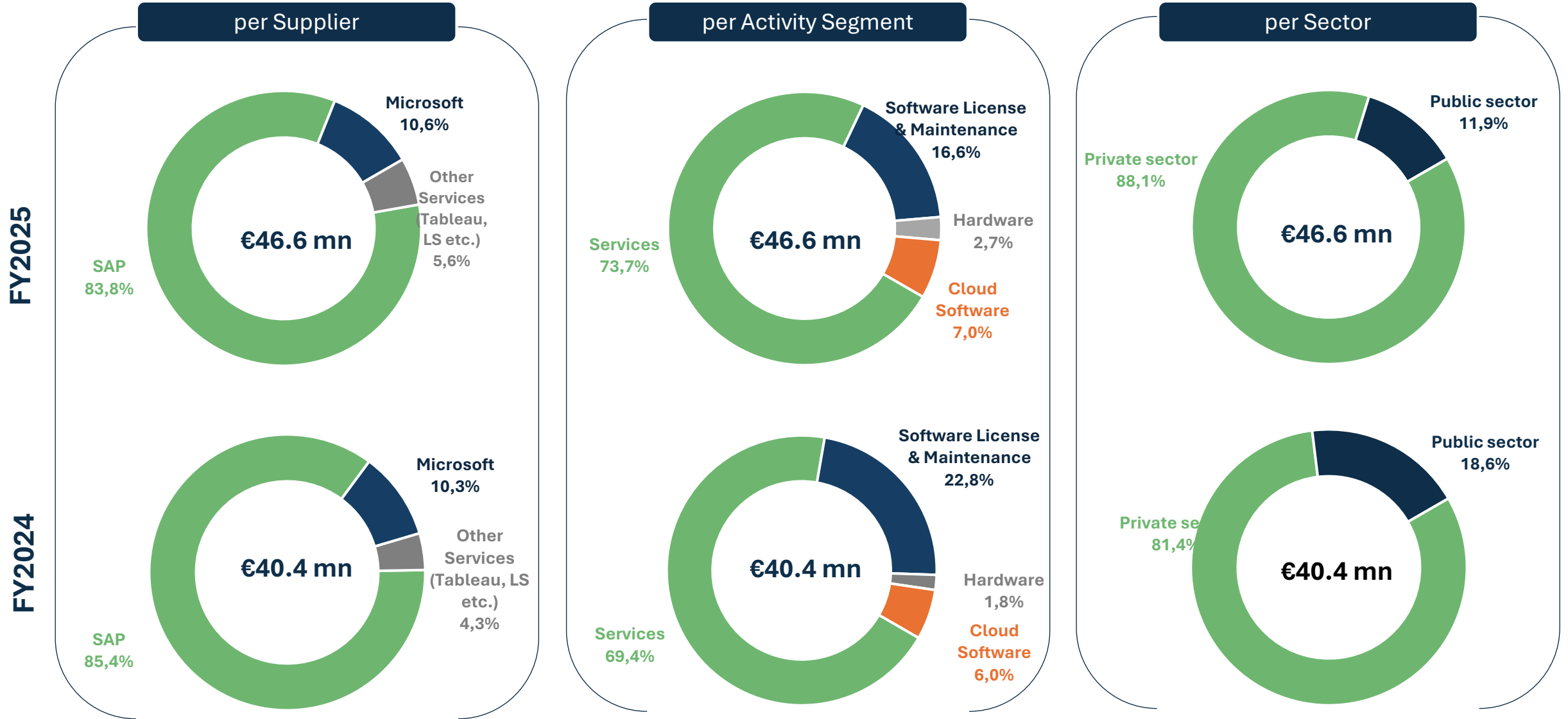
## Real Consulting Group: Strong growth in financial performance in 2025

<i>(in € thous.</i>	31.12.2025	31.12.2024	D%
Turnover	46.682	40.437	15,44%
Gross Profit	18.321	14.413	27,12%
Gross Profit Margin	39%	36%	
<b>EBITDA</b>	<b>8.236</b>	<b>5.597</b>	<b>47,14%</b>
EBITDA Margin	18%	14%	
<b>Adjusted EBITDA</b>	<b>9.591</b>	<b>7.306</b>	<b>31,28%</b>
Adjusted EBITDA Margin	21%	18%	
EBIT	7.231	4.775	51,43%
EBIT Margin	15%	12%	
<b>EBT</b>	<b>6.061</b>	<b>4.034</b>	<b>50,25%</b>
EBT Margin	13%	10%	
<b>Adjusted EBT</b>	<b>7.416</b>	<b>5.743</b>	<b>29,13%</b>
Adjusted EBT Margin	16%		
Income Tax	1.504	1.221	23,18%
<b>Profit After Tax</b>	<b>4.557</b>	<b>2.813</b>	<b>62,00%</b>
<b>Adjusted Profit After Tax</b>	<b>6.636</b>	<b>4.840</b>	<b>37,11%</b>
Less: Non-controlling interests (Minority interests)	-10	-139	
Profit After Tax and Non-controlling Interests	4.547	2.674	70,04%
Net Profit Margin	10%	7%	
Adjusted Profit After Tax and Non-controlling Interests	6.626	4.701	40,95%
Adjusted Net Profit Margin	14%	12%	
<b>Earnings Per Share (in €)</b>	<b>0,216</b>	<b>0,126</b>	<b>71,78%</b>

### Key milestones

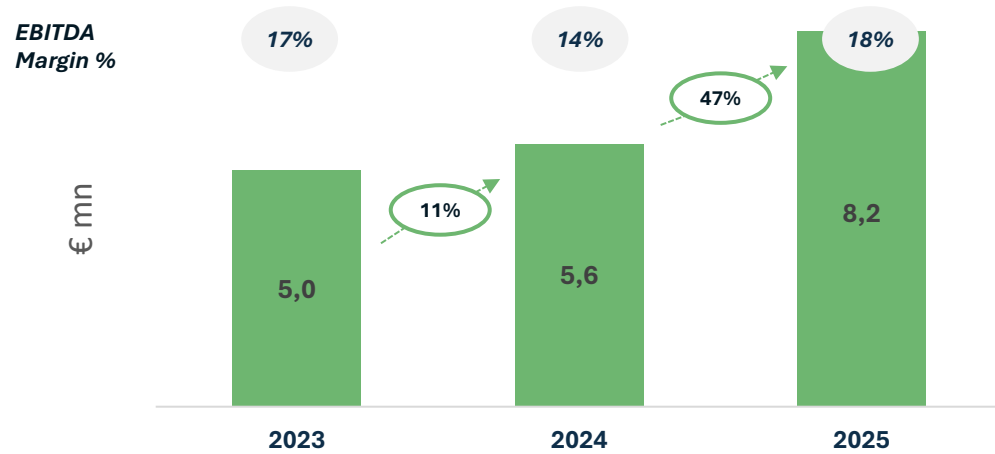
- ✓ Revenue increased by 15,44%
- ✓ Adjusted EBITDA increased by 31,28%
- ✓ Profit before tax increased by 50,25%
- ✓ Sustained strong growth momentum through the execution of high-impact projects in both the private and public sector, in Greece and internationally
- ✓ Agreement signed to acquire **95% of Smart UX Development S.R.L.**, with a **Put/Call Option** in place for the remaining 5%
- ✓ Completion of the **full acquisition of Advanced Management Solutions Ltd (Cyprus)** through the purchase of the remaining 40% stake
- ✓ Submission of an investment plan for the development of a new **Innovation Hub** at the Epirus Science and Technology Park
- ✓ Strengthening and expansion of the shareholder base (completed in February 2025) with the participation of major strategic investors

# Revenue Composition (Group level)

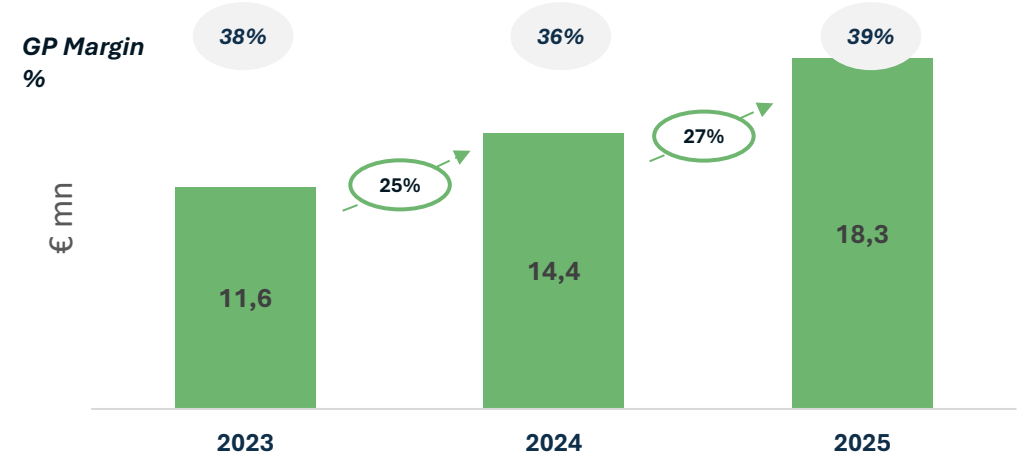


# Steadily Increasing Profitability

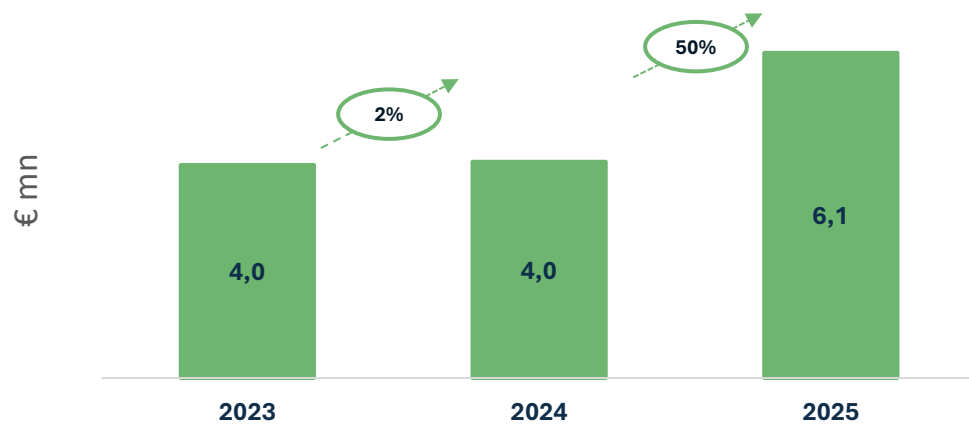
### EBITDA (€ mn) & EBITDA margin (%)



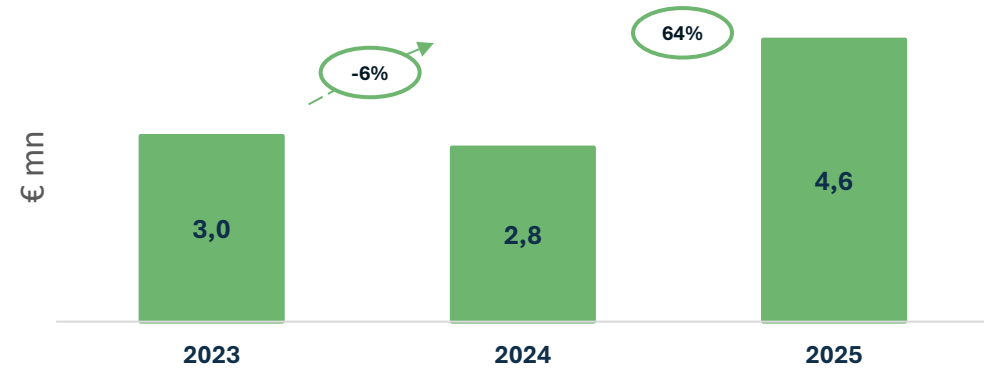
### Gross Profit (€ mn) & Gross Profit margin (%)



### Profit before tax (€ mn)



### Profit after tax (€ mn)



€ '000	31.12.2023	31.12.2024	31.12.2025
Revenue	30,265	40,437	46,682
Cost of Sales	(18,679)	(26,024)	(28,361)
<b>Gross Operating Results</b>	<b>11,586</b>	<b>14,413</b>	<b>18.321</b>
Other income	154	303	281
Administrative expenses	(4,133)	(5,457)	(6,082)
Distribution expenses	(3,173)	(4,379)	(4,703)
Other expenses	(56)	(105)	(586)
<b>EBIT</b>	<b>4,377</b>	<b>4,775</b>	<b>7,231</b>
Finanial Expenses	(407)	(443)	(457)
Finanial Income	1	20	12
Other financial results		(318)	(724)
<b>EBT</b>	<b>3,971</b>	<b>4,034</b>	<b>6,061</b>
Taxes	(1,033)	(1,221)	(1,504)
<b>EAT</b>	<b>2,938</b>	<b>2,813</b>	<b>4,557</b>
<b>EBITDA</b>	<b>5,032</b>	<b>5,597</b>	<b>8,236</b>
<b>Adj. EBITDA</b>	<b>5,032</b>	<b>7,306</b>	<b>9,591</b>

# Financials | Balance Sheet

€ '000	31.12.2023	31.12.2024	31.12.2025
<b>Fixed Assets</b>			
Tangible fixed assets	339	594	588
Intangible fixed assets	330	246	164
Goodwill	13,542	13,542	16,438
Assets with right of use	1,333	3,349	3,436
Participation in subsidiaries	-	-	-
Other long-term receivables	1	64	74
Deferred tax receivables	98	307	83
<b>Total fixed assets</b>	<b>15,643</b>	<b>18,102</b>	<b>20,783</b>
<b>Current assets</b>			
Inventories	119	100	141
Trade and other receivables	13,565	15,642	23,359
Derivatives	-	-	-
Cash and cash equivalents	2,409	6,428	4,411
Frozen deposits	300	200	75
<b>Total current assets</b>	<b>16,393</b>	<b>22,370</b>	<b>27,985</b>
<b>Total assets</b>	<b>32,037</b>	<b>40,472</b>	<b>48,768</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	8,600	8,600	8,600
Treasury Shares	(500)	(926)	(105)
Share Premium	2,960	2,960	2,960
Statutory & Other Reserves	(442)	1,409	235
Retained Earnings	6,307	7,990	10,755
Non-Controlling Interests	295	384	9
<b>Total Equity</b>	<b>17,219</b>	<b>20,416</b>	<b>22,453</b>
<b>Liabilities</b>			
<b>Long-Term Liabilities</b>			
Loans	1,481	375	-
Provisions for Employee Compensation	371	433	513
Lease Liabilities	846	2,801	2,781
Other Long-Term Liabilities	904	-	794
Deferred Tax Liabilities	161	-	17
<b>Total Long-Term Liabilities</b>	<b>3,763</b>	<b>3,609</b>	<b>4,105</b>
<b>Short-Term Liabilities</b>			
Trade & Other Payables	6,286	10,928	16,286
Derivatives	-	-	-
Loans	1,958	1,707	1,437
Lease Liabilities	564	618	821
Short-Term Tax Liabilities	2,248	3,195	3,666
<b>Total Short-Term Liabilities</b>	<b>11,055</b>	<b>16,447</b>	<b>22,210</b>
<b>Total Liabilities</b>	<b>14,818</b>	<b>20,056</b>	<b>26,315</b>
<b>Total Equity &amp; Liabilities</b>	<b>32,037</b>	<b>40,472</b>	<b>48,768</b>

# Financials | Cash Flow

€ '000	01.01 - 31.12.2023	01.01 - 31.12.2024	01.01 - 31.12.2025
<b>Cash Flows from Operating Activities</b>			
EBT	3,970	4,034	6.061
<b>Adjustments for:</b>			
Depreciation	656	822	1.005
Provisions	111	123	185
Income from leased property contracts termination	-	(25)	(13)
Damages from fixed assets damages	-	11	2
Stock option plan cost	-	1,709	872
(Gains)/losses from fair value of derivatives	-	318	724
Currency differences	5	(6)	-
Interest income	-	(11)	(12)
Finance expenses	407	443	457
	<b>5,149</b>	<b>7,418</b>	<b>9.283</b>
<b>Movements in working capital:</b>			
(Increase) / Decrease in inventories	(53)	20	(41)
(Increase) / Decrease in receivables	(3,374)	(1,864)	(7.187)
(Increase) / Decrease in long-term receivables	9	(63)	-
(Increase) / Decrease in payables (excluding borrowings)	(390)	2,914	5.797
Increase/(decrease) in personnel payables due to retirement	-	-	-
Less: Finance costs paid	(291)	(189)	(301)
Taxes paid	(351)	(519)	(1.537)
<b>Net cash (used in) / from operating activities (a)</b>	<b>699</b>	<b>7,717</b>	<b>6.013</b>
<b>Cash Flows from Investing Activities</b>			
Acquisition of subsidiaries, relatives, joint ventures and other investments	(1,590)	-	(3.719)
Purchase of tangible and intangible assets	(134)	(360)	(110)
Interest received	4	1	-
Loans granted	-	-	-
Sales of tangible assets	1	-	-
<b>Net cash (used in) / from investing activities (b)</b>	<b>(1,719)</b>	<b>(359)</b>	<b>(3.828)</b>
<b>Cash Flows from Financing Activities</b>			
Expenses for own shares	(149)	(426)	(1.612)
Loan repayments	(1,056)	(1,356)	(656)
Dividends paid	(639)	(850)	(1.075)
Capital payments on finance leases	(543)	(705)	(863)
<b>Net cash (used in) / from financing activities (c)</b>	<b>(2,387)</b>	<b>(3,338)</b>	<b>(4.203)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(3,407)</b>	<b>4,019</b>	<b>(2.018)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,108</b>	<b>2,409</b>	<b>6.428</b>
<b>Cash and cash equivalents from acquired companies</b>	<b>708</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,409</b>	<b>6,428</b>	<b>4.411</b>

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# Share Price Evolution

€199.57 million  
Market Cap



Data as of 24<sup>th</sup> April 2026

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