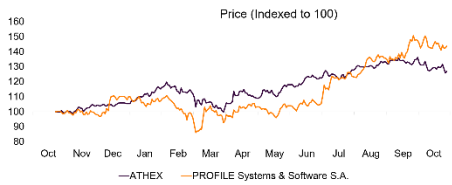
## Resume coverage

| Recommendation | |
|---|---|
| Rating | BUY |
| Target Price | €13.17 |
| Share Price | €10.40 |
| Price date | 23/10/2026 |
| Upside/Downside | 26.6% |
| Bloomberg ticker | PROF GA |
| Reuters ticker | PRFr.AT |

| Statistics | |
|---|---|
| Mkt Cap (€m) | 258.0 |
| Shares out (m) | 24.8 |
| Free float | 48% |
| Daily avg shares \| 30days | 43,517 |
| Price high \| 12mths | €6.00 |
| Price low \| 12mths | €11.18 |
| ABS. PERF. \| YtD | +29.51% |
| ABS. PERF. \| 12mths | +42.47% |
| ABS. PERF. \| 3mths | +15.94% |
| ABS. PERF. \| 1mth | -5.45% |

**Graph | indexed vs. ASE index | 12M**




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# Scaling through organic growth and M&A

**Investment case |** Profile Software is entering a new phase of growth, aiming to scale from a financial software vendor into a larger, more diversified international technology group, supported by organic growth and selective M&A. With a presence in more than 50 countries, the Group provides mission-critical banking, investment management and enterprise solutions, while expanding into adjacent areas, such as cybersecurity and ICT services. Profile is well positioned to capture the structural increase in financial-sector IT spending, driven by system modernization, cloud adoption, AI integration and cybersecurity. Enterprise Solutions should continue contributing revenues through public-sector ICT projects, supported by the capabilities added through Algosystems. Building on strong recent growth, we estimate €128m revenues by 2031, from €47.5m in FY25, excluding potential M&As. We see re-rating potential as Profile combines strong revenue growth with higher recurring revenues and EBITDA margin expansion towards 30%.

**Strong momentum and visibility |** Profile has a strong growth track record, with revenues more than doubling from €20.0m in 2021 to €47.5m in 2025, implying a 24% CAGR, while EBITDA reached €13.1m. Momentum accelerated further in 1H26, with revenues up 60% y-o-y to €32.2m, EBITDA up 34% to €8.0m and net profit up 63% to €4.9m, supported by organic growth and acquisitions. The backlog stands at more than €130m, calculated on a three-year basis, providing strong revenue visibility. We expect Profile to continue enjoying double digit revenue growth rates (CAGR 18% up to 2031), driven by winning higher value contracts internationally and enhancement of product offering, including cubersecurity and wealth management. We estimate EBITDA margin to increase steadily over 30% by 2030, leveraging synergies and economies of scale.

**Structural growth and AI opportunity |** Demand from financial institutions provides a strong background for the company, as banks and asset managers upgrade legacy systems and increasingly incorporate AI, cloud/SaaS and API-based technologies. Profile is addressing this opportunity with its expertise and through new AI-driven products, including ProfileOne, while continuing to invest c.15% of revenues in R&D. At the same time, the company is seeking to leverage its software platforms to address scalable mass-market opportunities, such as pensions, microlending and digital wealth management.

**M&A to accelerate scale |** Acquisitions represent a key pillar of the growth strategy going forward, accelerating geographic expansion and broadening Profile's technological capabilities. The recent acquisitions strengthen its presence in wealth management (Contemi) and add cybersecurity/cloud capabilities (AlgoSystems), while creating cross-selling opportunities. Management is intended to invest further €80m by 2028 to support its growth strategy, adding c.€30m-€40m additional revenues, while €32.3m of cash as of 1H26 provides significant firepower to pursue further acquisitions without raising debt.

**Valuation |** We resume coverage with a Buy rating and a TP of €13.17/share, implying a potential upside of c.26.6%. Our target price is derived from a blended valuation framework, combining DCF (50%), peer group valuation (30%) and precedent transactions (20%). Currently, the stock is trading at 14.0x EV/EBITDA 2026e and 11.2x EV/EBITDA 2027e, while at our target price, the stock would trade at 14.5x EV/EBITDA 2027e.

| Forecasts | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| Revenues | 47.5 | 69.2 | 81.5 | 93.3 | 103.6 | 115.0 | 127.6 |
| EBITDA | 13.1 | 17.3 | 20.8 | 24.3 | 28.5 | 33.9 | 39.5 |
| Net profit | 6.4 | 9.7 | 12.7 | 15.3 | 18.6 | 23.1 | 27.5 |
| EPS | 0.26 | 0.39 | 0.51 | 0.62 | 0.75 | 0.93 | 1.11 |
| DPS | 0.08 | 0.12 | 0.15 | 0.18 | 0.22 | 0.28 | 0.33 |
| **Valuation Ratios** | **2025a** | **2026e** | **2027e** | **2028e** | **2029e** | **2030e** | **2031e** |
| EV/EBITDA | 18.6x | 14.0x | 11.2x | 9.1x | 7.3x | 5.6x | 4.3x |
| EV/Sales | 5.1x | 3.5x | 2.9x | 2.4x | 2.0x | 1.7x | 1.3x |
| P/E | 40.6x | 26.7x | 20.4x | 16.9x | 13.9x | 11.2x | 9.4x |
| FCF Yield | 2.2% | 3.6% | 4.8% | 5.9% | 7.1% | 8.8% | 11.0% |

*Source: Company, Optima bank research*

## Investment thesis

The investment case for Profile Software rests on its evolution from a predominantly financial software vendor into a larger, more diversified international technology group, supported by organic growth and selective M&A. The integration of Algosystems broadens the Group's exposure to ICT and cybersecurity, while international expansion and larger contract wins remain the key drivers of Financial Software growth.

**Strong revenue visibility underpins the growth outlook, with backlog exceeding €130m** and recurring revenues accounting for more than 80% of Financial Software and c.50% of Enterprise Solutions revenues. Further backlog growth, combined with the increasing contribution of the subscription-based Financial Software segment, should improve revenue visibility and overall revenue quality. We forecast revenues to increase from €47.5m in 2025 to €127.6m by 2031e, implying an 18% CAGR, driven primarily by international expansion and the increasing scale of the Financial Software business.

**International expansion remains a key pillar of the investment case**. Profile generated c.37% of its revenues from international markets in FY25, which is estimated to 32% after the acquisition of Algosystems. Importantly, the international revenues on Financial solutions segment are more than 50%. The Group has established a solid presence in the UK through Profile UK and in Norway through Centevo, while continuing to expand its footprint in the Middle East, providing further opportunities to scale its Financial Software business internationally. We expect the Group to further expand its geographic footprint mainly in Europe through a combination of organic growth and targeted M&A, while recent contract wins highlight the competitiveness and scalability of its offering. These include the expanded Acumen platform at Co-operative Bank of Kenya, a long-term agreement with Landkreditt Bank in Norway for fund administration and trading solutions, and the selection of Finuevo as the new Core Banking platform by Saint John's Cooperative Credit Union in the Caribbean. Overall, continued international penetration should support higher ARPC and further penetration of Tier 2–4 banks and asset managers.

The margin outlook also remains attractive, as there is room for improvement. **Increasing project sizes, a growing recurring revenue base, synergy realization from recent acquisitions and the increasing use of AI internally are expected to support gradual EBITDA margin expansion** over the medium term. With software-sector EBITDA margins averaging above 30%, Management is targeting an EBITDA margin of c.30% by 2028, with convergence toward sector profitability levels potentially acting as an important driver of earnings growth and valuation rerating.

The balance sheet remains supportive of the growth strategy. Management expects debt levels to decline gradually over time, while **strong cash generation provides flexibility for further acquisitions**. At the same time, the company remains committed to maintaining a dividend payout ratio of above 30%, offering investors a combination of growth and cash returns.

**In a nutshell, we see the investment case resting on a combination of strong revenue growth (18% CAGR through 2031e) driven by international expansion and backlog of more than 130m, an increasing share of recurring revenues as the company secures larger contracts and EBITDA margin expansion towards 30% as the mix shifts toward higher-margin financial software. We believe this combination of greater scale, improving revenue quality, stronger profitability, with M&A providing additional optionality support a meaningful rerating as the company's fundamentals strengthen.**

## Key Catalysts

**Algosystems integration and synergies realization**

The successful integration of Algosystems, which significantly broadens the Group's footprint into ICT infrastructure and cybersecurity solutions, represents an important near-term catalyst. The acquisition expands Profile's addressable market beyond financial software and creates a more diversified business model. The acquisition adds more than €12m of revenues, increasing Group revenue scale by c.25%, albeit initially diluting both EBITDA margins and the recurring revenue mix. More importantly, Algosystems brings complementary capabilities, particularly higher-margin cybersecurity services, creating meaningful cross-selling opportunities across Profile's financial services and enterprise client base, strengthening the Group's competitive positioning.

**M&A offers meaningful upside beyond our base case**

M&A remains an important component of the Group's growth strategy. Following the successful execution of previous acquisitions, Management remains active in evaluating selective opportunities that complement Profile's product portfolio, enhance technology capabilities and increase recurring revenues, with a focus on European targets with an international client base. Management has outlined an investment envelope of up to €80m by 2028, targeting c.€30m-€40m of additional revenues (assuming a revenues multiple 2x-2.5x), while the €32.3m cash position as of 1H26 provides substantial firepower to pursue further transactions without increasing debt. In our view, value-accretive acquisitions that broaden the product offering, strengthen recurring revenues and accelerate international expansion could provide material upside to earnings and valuation.

**Commercial adoption of ProfileOne**

Profile's software capabilities provide a strong foundation for embedding AI across its financial software suite, enhancing functionality and supporting continuous product innovation. The launch of ProfileOne, its enterprise-grade agentic AI orchestration platform, demonstrates this capability, while AI is increasingly incorporated across existing solutions. A testament to this is Piraeus Bank's selection of Axia to consolidate eight existing systems into a single front-to-back platform across Wealth & Asset Management and Custody, hosted on Microsoft Azure and enhanced with ProfileOne's AI capabilities. The increasing adoption of ProfileOne, particularly through larger contracts and enhanced cross-selling activity, could accelerate organic growth and strengthen Profile's competitive positioning across banking and wealth management software.

**Additional structural growth levers in Norwegian pension market and defence**

Profile is seeking to gain exposure to large and scalable end-markets beyond traditional enterprise software contracts. A tangible mass-market opportunity for Profile is the Norway's self-selected pension through Centevo. CentevoNet is positioned as a first-mover fund distribution platform providing fund managers with direct access to Norway's €55bn self-selected pension market and allowing them to retain full end-client visibility. The opportunity is supported by the rapid expansion of self-selected pension accounts, with their share of the Norwegian pension market rising to 12.1% from c.6% in 2023, while total EPK assets stood at €55.3bn in 2025 and are projected to reach €67.2bn by 2029. The platform is expected to follow a phased rollout and ultimately a fully licensed platform with BPO back-office services, targeting EBITDA breakeven in 2027. Defence represents another potentially sizeable addressable market, with Profile looking to leverage its software capabilities to participate in defence-related projects, providing an additional avenue for growth both in Greece and across Europe.

## Key Risks

**Execution and integration risk of Algosystems**
The successful integration of Algosystems remains critical to the investment case. Delays in realizing anticipated revenue synergies, cost efficiencies and cross-selling opportunities could weigh on profitability and result in lower-than-expected returns from recent investments.

**Slower international growth in Financial Software**
Our growth assumptions rely on continued international expansion of the Financial Software segment. Slower contract wins, stronger competition or weaker demand in key overseas markets could result in organic growth below our forecasts.

**Delayed conversion of backlog**
The current backlog provides good revenue visibility, but delays in project implementation or customer timelines could slow its conversion into revenues and shift earnings into later periods.

**Margin remaining near 25% beyond 2026**
Our estimates assume that the initial margin dilution from Algosystems gradually reverses as the business mix improves and synergies and operating leverage come through. Slower integration or weaker-than-expected profitability could keep EBITDA margins closer to 25% for longer.

**Acquisitions completed at elevated multiples without sufficient synergies**
M&A remains an important part of Profile's growth strategy. Transactions completed at elevated valuations, weaker-than-expected synergies or slower integration could dilute returns and delay the expected improvement in Group profitability.

**Artificial Intelligence and technology risk**
Rapid advances in AI and agentic solutions could increase competitive pressure, shorten product cycles and require higher R&D investment. At the same time, slower adoption or monetisation of Profile's AI-enabled solutions would limit their expected contribution to growth.

## Valuation

We resume coverage with a Buy rating and a target price of €13.17/share, implying 26.6% upside potential from the current share price. Our target price is derived using a blended valuation approach, combining a DCF valuation (50% weight), a relative valuation based on our universe of software providers (30% weight) and a transaction valuation framework (20% weight). We include precedent transactions in our blended valuation to reflect the strategic value of Profile as a potential M&A target, given its exposure to financial software, international footprint and expanding scale. Given that such transaction multiples incorporate control premiums and potential synergies, we assign them a lower 20% weighting, versus 50% for DCF and 30% for peer multiples. At our target price, the stock would have a market capitalization of approximately €327m and would trade at 14.5x EV/EBITDA 2027e.

Table 1 | Profile Target Price

| | | Target price | weight |
|---|---|---|---|
| DCF valuation | | 12.72 | 50% |
| Relative valuation | | 10.91 | 30% |
| Transaction valuation | | 17.69 | 20% |
| **Target Price (€)** | | **13.17** | |
| current price | | 10.40 | |
| | *upside* | *26.6%* | |

*Source: Optima bank research*

### DCF points to 22.3% upside potential

We have valued Profile using a DCF model, with explicit P&L and cash flow forecasts for the 2027e-2031e period. Our valuation is based on a WACC of 9.1%, on an average equity market return of 10.6%, an average debt/Capital Employed ratio of 15.7% and a 1.0% terminal growth rate. We have also incorporated the group's expected net cash position at the end of December 2026. Our DCF model returns a fair price of €12.72/share and a target market cap of €316m, implying a 22.3% upside potential.

Table 2 | DCF Model

| | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|
| EBITDA | 20.8 | 24.3 | 28.5 | 33.9 | 39.5 |
| Less: Tax | (3.4) | (4.1) | (4.9) | (5.8) | (6.9) |
| **EBITDA after tax** | **17.4** | **20.2** | **23.5** | **28.2** | **32.7** |
| Less change in WC | 0.1 | 0.3 | 0.1 | (0.2) | 0.1 |
| Less Capex | (4.2) | (4.3) | (4.4) | (4.5) | (4.6) |
| Plus Subsidies | 1.0 | 0.3 | 0.6 | 1.0 | 1.0 |
| **Free Cash Flow to the Firm** | **14.3** | **16.5** | **19.9** | **24.5** | **29.1** |
| WACC | 8.7% | 8.9% | 9.1% | 9.3% | 9.4% |
| **Discounted FCF** | **13.2** | **13.9** | **15.3** | **17.2** | **18.6** |
| PV of FCFs | 78.2 | | | | |
| Terminal Value | 222.5 | | | | |
| growth | 1.0% | | | | |
| **Enterprise Value** | **300.7** | | | | |
| Debt 2026 | (13.5) | | | | |
| Cash 2026 | 28.8 | | | | |
| Minorities 2026 | (0.2) | | | | |
| **Equity Value** | **315.8** | | | | |
| Shares o/s | *24.8* | | | | |
| **TP** | **12.72** | | | | |

*Source: Optima bank research, FactSet*

## Peer valuation points to 4.9% premium

Moreover, we have valued Profile using a peer valuation model, deriving a fair value of €10.91/share, implying 4.9% premium from the current share price. Our valuation is based on a 11.8x sector EV/EBITDA 2027e multiple applied to our 2027e EBITDA estimate of €20.8m, resulting in a target enterprise value of €245.6m. After adjusting for net cash of €25.3m and minority interests of €0.1m, we derive an equity value of €270.8m, corresponding to €10.91/share. The stock is currently trading 14.0x EV/EBITDA26e, at a discount of 5.0% and 11.2x EV/EBITDA27e, at a discount of 5.2%. Given Profile's superior growth prospects, we believe the valuation discount to more mature software peers is not justified.

Table 3 | Peer group valuation model

| (€m) | TP27e |
|---|---|
| Sector EV/EBITDA | 11.8x |
| EBITDA27e | 20.8 |
| **Target EV27e** | **245.6** |
| Net Cash 27e | 25.3 |
| Minorities 27e | (0.1) |
| **Equity Value27e** | **270.8** |
| **Target Price (€)** | **10.91** |

*Source: Optima bank research, FactSet data*

Table 4 | Peer group

| Company | M. Cap (€m) | EV/ (x) EBITDA 2027 |
|---|---|---|
| Factset | 9,614 | 12.0x |
| Infosys | 43,068 | 9.2x |
| Temenos | 5,361 | 13.0x |
| Fair Isaac | 15,039 | 13.1x |
| nCino | 1,918 | 11.6x |
| Jack Henry & Assoc. | 9,550 | 12.6x |
| SS&C Technologies | 19,857 | 8.7x |
| Q2 Holdings | 3,459 | 13.9x |
| Intellect Design Arena | 841 | 8.8x |
| Linedata Services SA | 222 | 6.0x |
| **Median** | | **11.8x** |
| Profile | 261 | 11.2x |
| *Discount* | | *-5.1%* |

*Source: Optima bank research, FactSet data*

## Transaction valuation points to 70.1% upside potential

Our transaction valuation approach yields a fair value of €17.69/share. The valuation is based on precedent M&A transactions involving software companies and reflects the strategic value typically assigned to high-growth software assets. Applying the selected transaction multiple to our 2027e EBITDA estimate results in a target enterprise value, which after adjusting for the company's net cash position and minority interests, translates into an equity value of €17.69 per share. The premium valuation relative to the peer-based approach reflects the acquisition premiums historically observed in comparable transactions and underscores the strategic attractiveness of Profile's business model and growth prospects.

Table 5 | Precedent transactions

| Year | Acquirer/Bidder | Target Company | Implied EV/EBITDA |
|---|---|---|---|
| 2026 | HG | Entersoftone | 23.0x |
| 2025 | Carlyle Group | Intelliflo | 14.2x |
| 2025 | Advent International | Sapiens | 21.2x |
| 2025 | Clearwater Analytics | Enfusion | 18.0x |
| 2024 | Accountor Finago | Heeros Oyj | 13.9x |
| 2024 | General Atlantic Ginger | Epsilon Net | 23.2x |
| 2023 | Silver Lake Technology Management | Software GmbH | 18.6x |
| 2023 | Deutsche Börse AG | Simcorp | 23.7x |
| **Median** | | | **19.9x** |
| | | EBITDA27e | 20.8 |
| | | **Target EV27e** | **413.9** |
| | | Net Cash 27e | 25.3 |
| | | Minorities 27e | (0.1) |
| | | Equity Value27e | 439 |
| | | **Target Price** | **17.69** |

## 1H26 results: Strong revenue growth +60%

Profile Software reported a strong set of 1H26 results, with robust growth across all P&L lines, supported by both organic performance and acquisitions, which contributed €8.3m to revenues. Revenue increased by 60% y-o-y to €32.2m, supported by financial solution segment (+25%) and the contribution of Algosystems. EBITDA rose 34% y-o-y to €8.0m, while the EBITDA margin declined to 25% from 30%, reflecting the lower margin of acquired companies. Profit after tax increased by 63% to €4.9m, on the back of lower net financial expenses. Total cash and cash equivalents amounted to €32.3m, while net cash of €17.8m (+ €2.5m year to date) provides the liquidity for future acquisitions.

During 1H26, Profile completed the transactions of Algosystems and Contemi UK, demonstrating its proven execution capabilities, strengthened its product offering (ProfileOne, RiskAvert-Pillar 3) and secured new clients, including Piraeus bank, Landkreditt Bank, Cooperative bank of Kenya, Saint John's CCU.

Table 6 | Financial KPIs

| KPIs (€m) | 1H26 | 1H25 | % |
|---|---|---|---|
| Revenues | 32.2 | 20.0 | 60% |
| Financial solutions | 20.2 | 16.1 | 25% |
| Enterprise technology solutions | 12.0 | 3.9 | 206% |
| **EBITDA** | **8.0** | **6.0** | **34%** |
| margin (%) | *25 %* | *30%* | - |
| **Net profit** | **4.9** | **3.0** | **63%** |
| margin (%) | *15.2%* | *15.0%* | - |
| OpCF | 4.8 | 3.6 | 31.9% |
| CapEX | (1.25) | (1.15) | 8.7% |
| Equity | 42.4 | 40.2 | 5.5% |

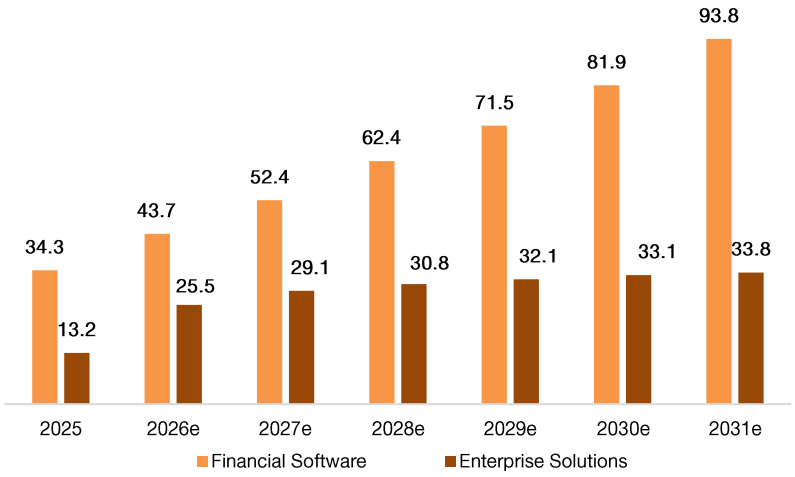
*source: Company*

## 2026e-2031e Financial Estimates

### Strong revenue visibility, led by financial software

We forecast group revenues to rise from €47.5m in 2025a to €127.6m by 2031e, implying a c.18% CAGR, with growth accelerating to 45.6% in 2026e before normalizing to c.10-11% by 2029-31e. Financial software remains the key growth engine (+16% CAGR 2026e-2031e), driven from international expansion. Enterprise Solutions should grow at a more modest pace (+6% CAGR 2026e-2031e), as government-related projects continue, albeit without the same wave of RRF funding, while the acquisition of Algosystems is the key growth lever in the segment. Overall, revenue visibility remains strong across both segments, underpinned by a backlog of more than €130m and supported by potential cross-selling opportunities from the cybersecurity capabilities added through the acquisition of Algosystems.

Graph 1: Revenues evolution per segment




*Source: Optima bank, Company*

### Ebitda margin expansion driven by mix, synergies and scale

We forecast EBITDA to increase from €13.1m in 2025 to €39.5m by 2031 (+20% CAGR), with the EBITDA margin expanding from 27.6% to 31.0%. The margin is expected to temporarily decline to 25% in 2026, reflecting the consolidation of lower-margin Algosystems, before recovering progressively as integration advances. The key drivers of the subsequent margin expansion are the increasing contribution of higher-margin Financial Software contributing from 63% in 2026e to 74% in 2031e, alongside cost synergies and economies of scale from the integration of acquisitions, supporting a steady improvement in profitability from 2027 onwards.

We forecast net profit to increase from €6.4m in 2025 to €27.5m by 2031 (+28% CAGR), supported primarily by strong EBITDA growth, while depreciation is expected to remain relatively contained at c.€4m annually over the medium term. Despite our assumption of higher interest rate, the Group's strong liquidity profile should allow for gradual debt reduction, translating into lower financial costs, while its growing cash position and active cash management should provide an additional contribution to financial income. Finally, we assume an effective tax rate of c.21%, steadily decreasing towards 20%, benefiting from lower tax rates applicable to certain international activities.

Table 7: P&L KPIs Forecasts 2025-31e

| KPIs | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| Turnover | 47.5 | 69.2 | 81.5 | 93.3 | 103.6 | 115.0 | 127.6 |
| Gross profit | 19.8 | 28.1 | 33.7 | 38.4 | 43.2 | 49.2 | 55.4 |
| OpEx | (10.8) | (15.0) | (16.8) | (18.3) | (19.0) | (19.7) | (20.3) |
| EBIT | 9.5 | 13.1 | 16.9 | 20.2 | 24.2 | 29.5 | 35.1 |
| **EBITDA** | **13.1** | **17.3** | **20.8** | **24.3** | **28.5** | **33.9** | **39.5** |
| Net profit | 6.4 | 9.7 | 12.7 | 15.3 | 18.6 | 23.1 | 27.5 |

*Source: Optima bank, Company*

## Strong cash generation supports a rapidly expanding liquidity position

We forecast operating cash flow to increase from €9.1m in 2025 to €32.9m by 2031, broadly tracking the strong growth in profitability. With capital expenditures remaining relatively contained at c.€4-5m annually and reduced by expected subsidies, free cash flow (FCF) is expected to expand materially from €5.6m in 2025 to €30.3m by 2031, highlighting the increasingly cash-generative nature of the business model. As a result, cash at year-end is projected to rise from €25.7m in 2025 to €96.4m by 2031, providing significant financial flexibility to support organic growth, potential M&A, alongside a progressively higher payout to shareholders. FCF yield is expected to expand steadily from 2.2% in 2025e to 3.6% in 2026e, 4.8% in 2027e and 5.9% in 2028e, reaching 11.0% by 2031e.

Table 8: Key Cash Flow Items

| KPIs | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| OpCF | 9.1 | 13.2 | 16.5 | 19.5 | 22.9 | 27.2 | 32.9 |
| Capex | (3.5) | (4.0) | (4.2) | (4.3) | (4.4) | (4.5) | (4.6) |
| EBIT | 9.5 | 13.1 | 16.9 | 20.2 | 24.2 | 29.5 | 35.1 |
| **FCF** | **5.6** | **11.6** | **13.3** | **15.5** | **19.1** | **24.7** | **30.3** |
| FCF yield | 2.2% | 3.6% | 4.8% | 5.9% | 7.1% | 8.8% | 11.0% |

*Source: Optima bank, Company*

## SUMMARY TABLES

| Profit & Loss (€ m) | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| **Revenues** | **47.5** | **69.2** | **81.5** | **93.3** | **103.6** | **115.0** | **127.6** |
| *YoY* | *18.5%* | *45.6%* | *17.8%* | *14.5%* | *11.0%* | *11.1%* | *10.9%* |
| COGS | (27.8) | (41.0) | (47.8) | (54.8) | (60.3) | (65.9) | (72.1) |
| SGA | (10.8) | (15.0) | (16.8) | (18.3) | (19.0) | (19.7) | (20.3) |
| **EBITDA** | **13.1** | **17.3** | **20.8** | **24.3** | **28.5** | **33.9** | **39.5** |
| *YoY* | *26.9%* | *31.8%* | *20.1%* | *16.7%* | *17.4%* | *19.2%* | *16.5%* |
| *EBITDA Margin* | *27.6%* | *25.0%* | *25.5%* | *26.0%* | *27.5%* | *29.5%* | *31.0%* |
| D&A | (3.6) | (4.2) | (3.9) | (4.1) | (4.3) | (4.4) | (4.4) |
| **EBIT** | **9.5** | **13.1** | **16.9** | **20.2** | **24.2** | **29.5** | **35.1** |
| *YoY* | *21.3%* | *37.3%* | *29.1%* | *19.2%* | *20.0%* | *21.9%* | *19.0%* |
| *EBIT Margin* | *20.1%* | *18.9%* | *20.8%* | *21.6%* | *23.4%* | *25.6%* | *27.5%* |
| Net Financial Inc / (Exp.) | (1.3) | (0.9) | (0.9) | (0.8) | (0.7) | (0.7) | (0.7) |
| **EBT** | **8.2** | **12.2** | **16.0** | **19.3** | **23.5** | **28.8** | **34.4** |
| Tax | (1.9) | (2.6) | (3.4) | (4.1) | (4.9) | (5.8) | (6.9) |
| *effective tax rate (%)* | *22.7%* | *21.0%* | *21.0%* | *21.0%* | *21.0%* | *20.0%* | *20.0%* |
| **Net Profit After Tax** | **6.4** | **9.7** | **12.7** | **15.3** | **18.6** | **23.1** | **27.5** |
| Discontinued Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Minorities | 0.0 | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| **EAT** | **6.4** | **9.7** | **12.7** | **15.3** | **18.6** | **23.1** | **27.5** |
| *YoY* | *13.7%* | *52.0%* | *31.3%* | *20.4%* | *21.5%* | *24.3%* | *19.4%* |
| *EAT Margin* | *13.4%* | *14.0%* | *15.6%* | *16.4%* | *17.9%* | *20.0%* | *21.6%* |
| Dividends | 1.9 | 2.9 | 3.8 | 4.6 | 5.6 | 6.9 | 8.3 |

| Per Share Data | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| **EPS** | **0.26** | **0.39** | **0.51** | **0.62** | **0.75** | **0.93** | **1.11** |
| *YoY* | *13.7%* | *52.0%* | *31.3%* | *20.4%* | *21.5%* | *24.3%* | *19.4%* |
| DPS | 0.08 | 0.12 | 0.15 | 0.18 | 0.22 | 0.28 | 0.33 |
| BVPS | 1.62 | 1.65 | 2.01 | 2.44 | 2.97 | 3.62 | 4.39 |
| CFPS | 0.37 | 0.53 | 0.67 | 0.79 | 0.92 | 1.10 | 1.33 |
| **Price & Mkt Cap** | **2025a** | **2026e** | **2027e** | **2028e** | **2029e** | **2030e** | **2031e** |
| Total Market Cap | 258.2 | 258.2 | 258.2 | 258.2 | 258.2 | 258.2 | 258.2 |
| Share price | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 |
| Total Shares out (m) | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 |
| EV | 243.8 | 242.9 | 232.9 | 221.9 | 208.1 | 190.6 | 168.8 |

| Valuation | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| P / E (x) | 40.6x | 26.7x | 20.4x | 16.9x | 13.9x | 11.2x | 9.4x |
| P / BV (x) | 6.4x | 6.3x | 5.2x | 4.3x | 3.5x | 2.9x | 2.4x |
| EV / Sales (x) | 5.1x | 3.5x | 2.9x | 2.4x | 2.0x | 1.7x | 1.3x |
| EV / EBITDA (x) | 18.6x | 14.0x | 11.2x | 9.1x | 7.3x | 5.6x | 4.3x |
| FCF yield (FCFE/mkt cap) | 2.2% | 3.6% | 4.8% | 5.9% | 7.1% | 8.8% | 11.0% |
| FCF/EV (FCFF/EV) | 2.3% | 3.7% | 6.2% | 7.4% | 9.6% | 12.9% | 17.3% |
| Payout ratio | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% |
| Div. Yield (%) (gross) | 0.7% | 1.1% | 1.5% | 1.8% | 2.2% | 2.7% | 3.2% |

| Ratios | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| ROE (avg) | 16.6% | 23.7% | 27.9% | 27.6% | 27.6% | 28.2% | 27.7% |
| ROIC (avg) | 12.3% | 17.3% | 21.6% | 22.5% | 23.6% | 24.9% | 25.1% |
| Net Debt / Equity | (0.4x) | (0.4x) | (0.5x) | (0.6x) | (0.7x) | (0.7x) | (0.8x) |
| Net Debt / EBITDA | (1.1x) | (0.9x) | (1.2x) | (1.5x) | (1.8x) | (2.0x) | (2.3x) |
| Interest Cover. (EBITDA/Fin.inter. | 9.9x | 19.5x | 23.8x | 28.9x | 40.1x | 49.8x | 58.9x |
| Capex / Sales | 7.4% | 2.3% | 3.9% | 4.3% | 3.7% | 3.0% | 2.8% |
| WACC | 8.3% | 8.7% | 8.9% | 9.1% | 9.3% | 9.4% | 9.1% |

| Balance Sheet | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| Net Tangible Assets | 4.5 | 4.5 | 4.2 | 4.0 | 3.7 | 3.5 | 3.2 |
| Net Intangible Assets (incl. Goodwill) | 16.5 | 19.2 | 19.8 | 20.2 | 20.6 | 20.9 | 21.3 |
| Right of Use Assets | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Other assets | 0.8 | 3.3 | 2.9 | 2.9 | 2.9 | 2.9 | 3.9 |
| **Total Fixed Assets** | **22.6** | **27.9** | **27.9** | **28.1** | **28.2** | **28.3** | **29.4** |
| Inventories | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| Trade & other receivables | 30.3 | 29.6 | 32.6 | 35.4 | 37.8 | 40.7 | 42.9 |
| Prepayments | 3.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 3.5 |
| Short term investments | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| Cash and cash equivalents | 25.7 | 23.3 | 32.8 | 42.8 | 55.7 | 72.7 | 94.4 |
| **Total Current Assets** | **65.2** | **61.0** | **73.6** | **86.5** | **101.7** | **121.7** | **146.7** |
| **Total Assets** | **87.7** | **88.9** | **101.5** | **114.6** | **129.9** | **149.9** | **176.1** |
| Long Term Debt | 6.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| LT Lease liabilities | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Provisions | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other LT Liabilitilities | 2.3 | 7.4 | 7.7 | 7.3 | 9.2 | 11.6 | 14.0 |
| **Total Long Term Liabilities** | **9.3** | **13.0** | **13.3** | **12.8** | **14.7** | **17.2** | **19.6** |
| Short Term Debt | 9.3 | 7.4 | 6.9 | 5.9 | 4.9 | 4.4 | 4.4 |
| ST Lease liabilities | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Trade & other payables | 25.0 | 22.8 | 25.4 | 28.1 | 30.0 | 32.2 | 34.7 |
| Other Current Liabilities | 3.4 | 3.8 | 5.1 | 6.1 | 5.5 | 5.0 | 6.8 |
| **Total Current Liabilities** | **38.3** | **34.7** | **38.0** | **40.6** | **40.9** | **42.2** | **46.6** |
| **Liabilities** | | | | | | | |
| Shareholders Equity | 40.3 | 41.1 | 49.9 | 60.6 | 73.6 | 89.8 | 109.0 |
| Minorities | (0.1) | 0.2 | 0.3 | 0.4 | 0.6 | 0.7 | 0.9 |
| **Total Equity** | **40.2** | **41.3** | **50.2** | **61.1** | **74.2** | **90.5** | **109.9** |
| **Total Liabilities & Equity** | **87.7** | **88.9** | **101.5** | **114.6** | **129.9** | **149.9** | **176.1** |

| Cash Flow Statement (€ m) | 2025a | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|---|---|
| **EBT (reported)** | **8.2** | **12.2** | **16.0** | **19.3** | **23.5** | **28.8** | **34.4** |
| Depreciation | 3.6 | 4.2 | 3.9 | 4.1 | 4.3 | 4.4 | 4.4 |
| Provisions / Other | 1.3 | 0.5 | 0.5 | 0.5 | 0.4 | 0.3 | 1.3 |
| Taxes Paid | (0.8) | (2.6) | (3.4) | (4.1) | (4.9) | (5.8) | (6.9) |
| (Inc) / Dec in Net Working Capital | (2.1) | (0.5) | 0.1 | 0.3 | 0.1 | (0.2) | 0.1 |
| **Cash Flow from Operations** | **10.2** | **13.9** | **17.2** | **20.1** | **23.3** | **27.7** | **33.4** |
| Capex, net | (3.5) | (1.6) | (3.2) | (4.0) | (3.8) | (3.5) | (3.6) |
| Net Financial Investments | (3.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cash Flow from Investments** | **(6.7)** | **(1.6)** | **(3.2)** | **(4.0)** | **(3.8)** | **(3.5)** | **(3.6)** |
| Net Interest Payments | (1.1) | (0.7) | (0.7) | (0.6) | (0.5) | (0.5) | (0.5) |
| Dividends Paid/Capital return | (1.6) | (1.9) | (2.9) | (3.8) | (4.6) | (5.6) | (6.9) |
| Net change in loans | 6.0 | (3.6) | (0.3) | (1.0) | (1.0) | (0.5) | 0.0 |
| Other | 2.2 | (8.5) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) |
| **Cash Flow from Financing** | **5.4** | **(14.7)** | **(4.5)** | **(6.1)** | **(6.7)** | **(7.2)** | **(8.0)** |
| **Net increase/decrease in cash** | **8.9** | **(2.4)** | **9.5** | **10.0** | **12.8** | **17.0** | **21.8** |
| FX | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cash at year end** | **25.7** | **23.3** | **32.8** | **42.8** | **55.7** | **72.7** | **94.4** |

# DISCLOSURE APPENDIX

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|---|---|---|---|---|---|
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7. Within the last 12 months, Optima bank has provided advisory services to the following companies mention in this report: None
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9. On July 31, 2019, Motor Oil's Cyprus based wholly owned subsidiary under the legal name IREON INVESTMENTS LTD completed the acquisition of 97.08% stake in the share capital of Optima bank S.A. (former Investment Bank of Greece S.A.), 94.52% stake in the share capital of CPB Asset Management A.E.D.A.K. and 100% stake in the share capital of Laiki Factors and Forfaiters S.A.
10. Following the sale and transferring of shares from IREON INVESTMENTS LTD to numerous third parties in multiple dates since the initial acquisition, and Optima bank's subsequent EUR 80m share capital increase, in which IREON INVESTMENTS did not participate, the participation of IREON INVESTMENTS LTD in OPTIMA BANK S.A. as of January 19, 2021 was reduced to a percentage lower than 15%.

### Recommendation History | Profile

| Date | Recommendation | TP | CP (at report date) |
|---|---|---|---|
| 26-Oct-26 | Buy | €13.17 | €10.40 |
| 28-May-25 | Buy | €7.40 | €5.89 |
| 06-Apr-23 | Buy | €5.60 | €2.89 |

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1) A new global banking crisis, a new global recession and delays in RRF projects could affect the company's financial performance, posing a downside risk to our P&L forecasts and target price.

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