

IT Services  
Equity – Greece

# Performance Technologies

## Earnings buoyancy

- ▶ **H2 adj. net profit surged 29% y-o-y to €5m (12% beat) thanks to upbeat gross margin & cost savings, up 42% to €8.1m in FY...**
- ▶ **...expected to rise 18% to €9.6m in FY26e; End-2025 net cash at €10.1m (10% of mkt cap) on €2.8m FCF; FY25 €0.142 DPS**
- ▶ **The average of a 3-stage DCF model and 2027e EV/EBITDA target-multiple returns an equity value of €10.7 per share**

<b>Share price</b>	<b>(€)</b>	<b>7.73</b>
Reuters		PREFr.AT
Bloomberg		PERF GA
Market cap (€m)		109.0
Market cap	Market cap	126.3
Enterprise value (€m)		95.9
Free float (%)		40%

**Comfortable H2 earnings beat:** Performance Technologies (PERF) reported a strong second semester (results out last Thursday before the opening bell) as clean net income soared 29% (or by €1.1m) y-o-y to €4.4m, coming in 12% ahead of our forecast. The €0.6m earnings beat relates, first and foremost, to lower-than-anticipated opex – up 15% y-o-y to €10.5m (vs PSe €11.8m), now at 21.5% of sales from 22.9% in 2H24, mirroring a solid gross margin. Notwithstanding a tough comparison base, H2 gross margin edged up 0.9pp y-o-y to 35.6%, coming in nearly 1pp above our call, indicating a sharp improvement when screened against first semester’s 29.9% levels, courtesy of positive mix-effects.

Gaining traction, H2 revenue rose by 22% y-o-y to €48.7m (vs +19% in H1) from €39.9m a year ago. In this context, clean EBITDA (ex-€0.85m stock option costs vs €0.7m in 2H24) grew 28% y-o-y to €7.1m, beating our estimate by a comfortable margin (ie 19%).

**In FY terms**, adjusting for €1.45m stock options (against €1m a year ago), clean EBITDA and net income surged 37% and 42% y-o-y to €12.8m and €8.1m, compared to €9.3m and €5.7m in 2024, beating our expectations by 10% and 7%, respectively. Owing to a tight grip on costs in the second semester – more pronounced at the selling level – total opex grew by 20% y-o-y €19m (vs +26% in H1), easing, however, at 21.2% of sales from 21.4% in the year before. We point out that PERF opts to expense R&D costs (accounted for 3.3% of 2024-25 sales) on the P&L statement as incurred, instead of capitalizing them.

7 April 2026

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*This report was prepared and published in consideration of a fee payable by Performance Technologies S.A.*

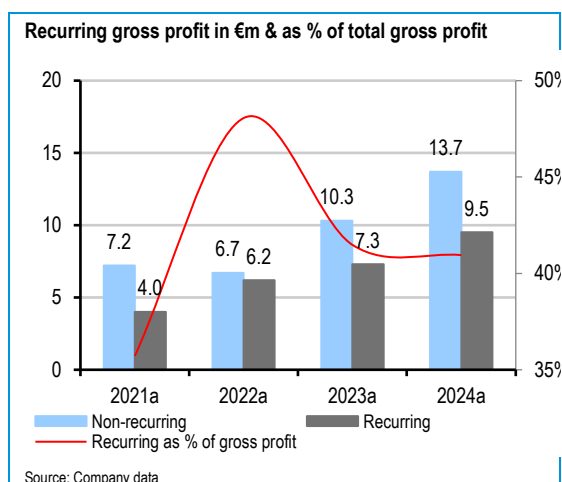
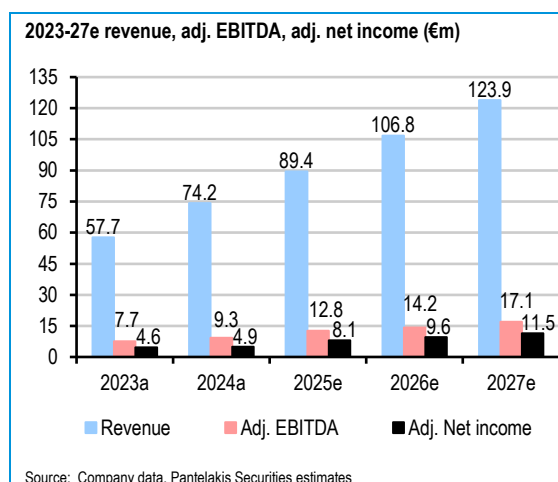
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Performance Technologies: H2/FY 2025a results (31 December, €m)

	2H24a	2H25a	y-o-y	vs PSe	2H25e	FY24a	FY25a	y-o-y	vs PSe	FY25e
Group Sales	39.9	48.7	22%	-2%	49.8	74.2	89.4	21%	-1%	90.5
Gross Profit	13.9	17.4	21%	1%	17.3	23.2	29.5	27%	0%	29.4
Gross Margin	34.7%	35.6%			34.7%	31.3%	33.0%			32.5%
Total SG&A Exp.	(9.1)	(10.5)	15%	-11%	(11.8)	(15.9)	(19.0)	20%	-6%	(20.3)
% of sales	22.9%	21.5%			23.7%	21.4%	21.2%			22.4%
EBITDA	5.5	7.1	28%	19%	6.0	8.3	11.3	36%	11%	10.2
EBITDA Margin	13.9%	14.5%			12.0%	11.2%	12.7%			11.3%
Clean EBITDA	6.2	7.9	27%	18%	6.8	9.3	12.8	37%	10%	11.6
EBITDA Margin	15.6%	16.3%			13.6%	12.6%	14.3%			12.8%
EBIT	5.0	6.4	28%	20%	5.3	7.3	10.1	38%	12%	9.0
EBIT Margin	12.5%	13.1%			10.7%	9.8%	11.3%			9.9%
EBT	4.8	6.2	28%	20%	5.2	6.9	9.6	39%	12%	8.6
EBT Margin	12.1%	12.7%			10.4%	9.4%	10.8%			9.5%
Taxation	(1.4)	(1.5)	10%	23%	(1.2)	(1.9)	(2.4)	25%	14%	(2.1)
Net Profit	3.4	4.4	31%	13%	3.9	4.9	7.0	42%	8%	6.5
Net Margin	8.4%	9.0%			7.8%	6.6%	7.8%			7.2%
Clean Net Profit	3.9	5.0	29%	12%	4.5	5.7	8.1	42%	7%	7.6

Source: Company data, Pantelakis Securities estimates



With regard to 2025 revenue, PERF reported an expansion of 21% y-o-y €89.4m (in line), up by €10.2m compared to last year's reading. This double-digit y-o-y increase is the combined product of a 15% rise to €69.4m in **IT Services**, and a stellar growth in **Product sourcing**-related income, up 48% to €20.1m. In fact, Product sourcing now represents >22% of PERF's total, against 18% in FY24, and, more importantly, 42% of incremental revenue.

**On the shareholder remuneration front**, as PERF reaffirmed its commitment for 35% payout based on parent earnings. Doing our maths, and after adjusting for own shares, this suggests a DPS y-o-y increase of 30% to €0.142 (PSe €0.16/sh), implying a 1.9% dividend yield vs last close (ex-date set for 3 June).

**End-2025 net cash** (incorporating €1.1m leases) increased slightly by €0.1m y-o-y to €10.6m (making up 10% of market cap), ie €1m below our expectations, as WC needs almost doubled to €22.7m (due to worsening in receivables & creditors terms), owing also to €1.6m dividend payments and €0.4m buybacks, and €1m higher capex (€2.2m). Tellingly, FCF to equity settled at €2m in FY25 (vs €0.6m negative in H1), some way off compared to our €2.8m estimate – pointing to c2% FCFY. Happily, FY25 ROE reached 22% against 18.8% in the previous year, indicating asset-utilization efficiency gains.

**Strong FY26e earnings outlook.** For this year, we see clean EBITDA 11% y-o-y to €14.2m, on 19% higher revenue to €106.8m. At a reported level, 2026e EBITDA should increase by 3% y-o-y to €11.6m, on our expectations, burdened by inflated €2.6m (vs €1.45m last year) stock option costs. Furthermore, we expect adjusted EBIT to increase 13% y-o-y to c€13m, with net profits rising 18% to €9.6m in FY26e.

**Our blended valuation approach yields an equity value of €10.7/sh:** the average of a 3-stage DCF model (9.2% WACC, 1.0% LT growth) which points to €11.4/sh, and a 6.7x 2027e EV/EBITDA target-multiple (ie the peer group's weighted average), which, in turn, returns €10.0/sh. The stock appears compellingly priced, in our view, trading 11.5x its 2026e clean EPS and 6.7x EV/EBITDA, despite a solid earnings momentum (ie 25% 2024-27e EPS CAGR). All in, PERF deserves a higher rating, since apart from being a great proxy to Greece's digital transformation theme, it also offers a strong untapped potential and robust balance sheet: end-2026e €12.1m net cash position allows plenty of room for value accretive, bolt-on deals.

The company will host a **live webcast** (via the Zoom platform) later in the day at 16:00 Athens Time to discuss the results and outlook. Webcast: [performance-gr.zoom.us/webinar/register](https://performance-gr.zoom.us/webinar/register).

# Disclosure appendix

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<b>Overweight (Buy)</b>	80%	(0% of these provided with Investment Banking Services)
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## Ratings history

27/02/2026

Rating: Not Rated

Price: €7.70

Target Price: -

## Pantelakis Securities & Analyst disclosures

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