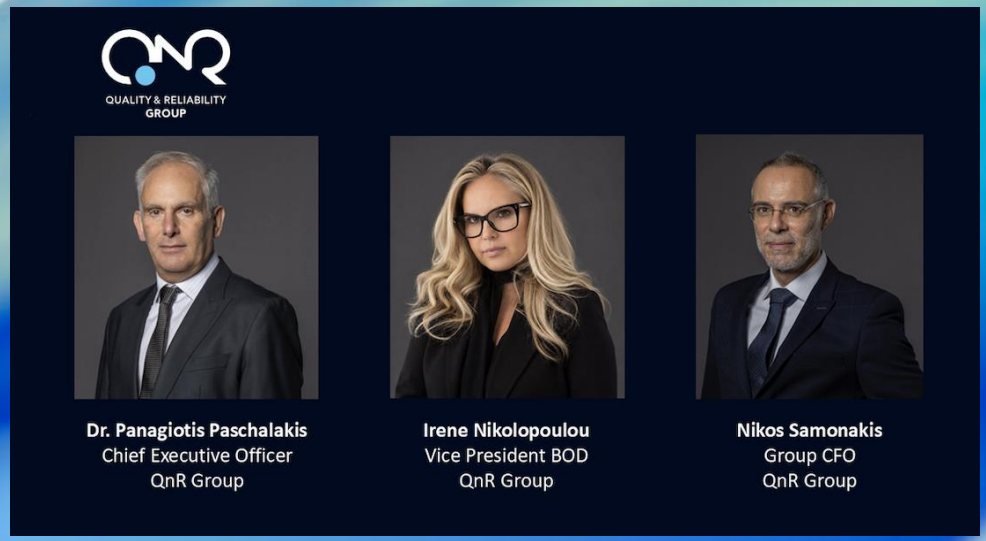


QUALITY & RELIABILITY GROUP

QUALITY & RELIABILITY S.A.
H1 2026 RESULTS & THE QnR GROWTH PATH TO 2030

Building the Next European Technology Powerhouse.

Euronext Athens — QUAL

QUALITY & RELIABILITY GROUP

Half-year results 2026

Scale acquired.

Margins held.

Balance sheet rebuilt.

Quality & Reliability Group · Consolidated and separate results for the six months ended 30 June 2026

GROUP · RESULTS VS H1 2025 · BALANCE SHEET VS 31.12.2025

Six months to 30 June 2026 at a glance

REVENUE

€13.90m

+60.8% vs H1 2025 (€8.65m)

GROSS PROFIT

€5.80m

+83.5% vs H1 2025 · margin 41.7%

EBITDA

€3.16m

+52.0% vs H1 2025 · margin 22.7%

PROFIT BEFORE TAX

€2.04m

+87.9% vs H1 2025 (€1.09m)

EARNINGS PER SHARE

€0.0508

+85.4% vs H1 2025 (€0.0274)

NET DEBT

€1.45m

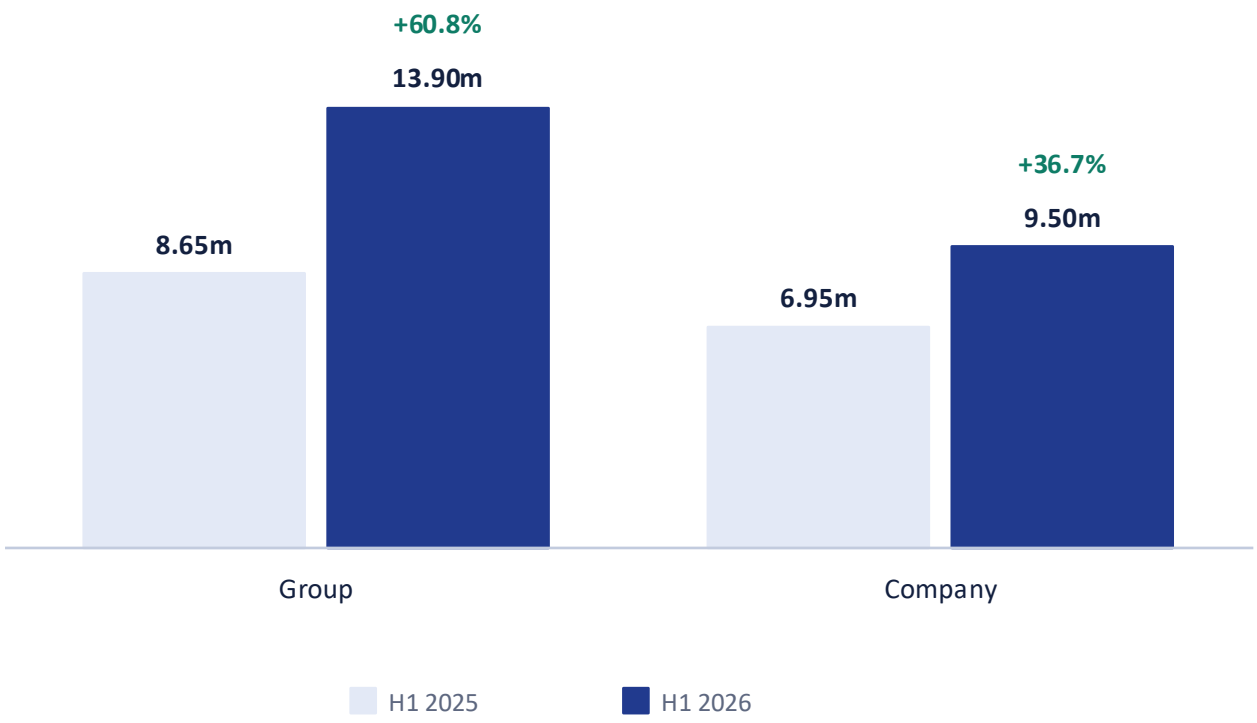
–€0.83m vs 31.12.2025 · 0.23x

Revenue grew 60.8% against H1 2025 on the first full six months of Systecom, Squaredev and Alexander Moore and the consolidation of MTIS from 13 February 2026. **EBITDA grew 52.0%** — €3.56m, or 71.0% up, before the €0.40m of acquisition costs and impairment that sit inside it.

Income statement measures compare 1 January – 30 June 2026 with 1 January – 30 June 2025; balance sheet measures compare 30 June 2026 with 31 December 2025. Unaudited, reviewed.

Revenue: the Group grew 61%, the parent 37%

Group and parent company revenue (€m)



Revenue drivers, H1 2026

PARENT COMPANY

+€2.55m

organic growth at Q&R itself, to €9.50m

FOUR ACQUIRED COMPANIES

€5.43m

combined revenue — 39% of Group turnover

INTRA-GROUP ELIMINATIONS

–€1.18m

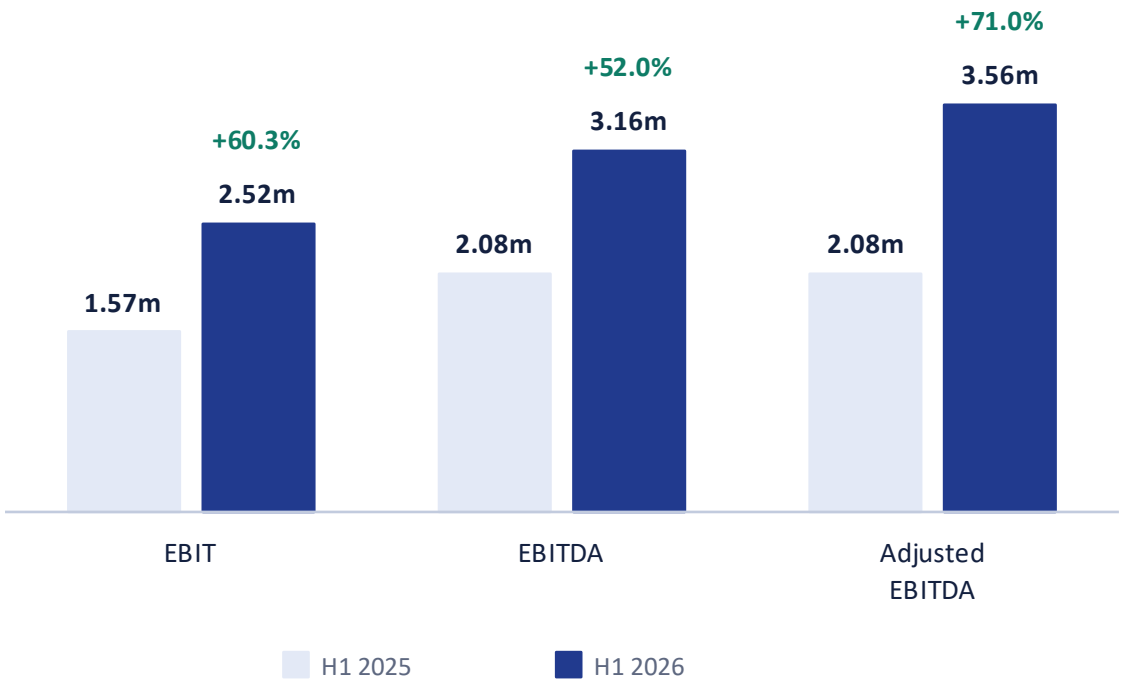
€1.16m more than H1 2025, on trading between group companies

€5.25m of additional Group revenue against H1 2025. MTIS was consolidated from 13 February 2026; Squaredev and Alexander Moore contributed a full six months for the first time.

Group revenue H1 2026: €13,900,218 (H1 2025: €8,647,068). Parent company: €9,497,693 (H1 2025: €6,946,709).

Adjusted EBITDA outgrew revenue at both levels

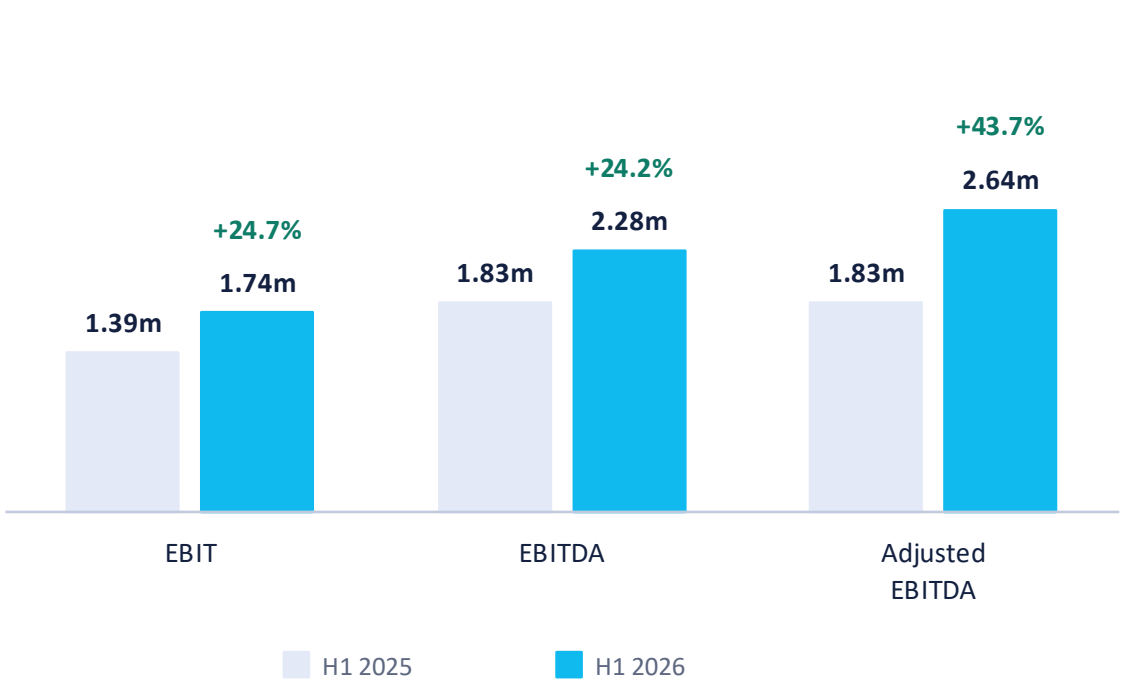
Group · EBIT → EBITDA → adjusted EBITDA (€m)



EBITDA margin 22.7%, from 24.1% · adjusted 25.6%, from 24.1%

Reported EBITDA carries €357k of acquisition costs and a €38k impairment of investments.

Company · EBIT → EBITDA → adjusted EBITDA (€m)



EBITDA margin 24.0%, from 26.4% · adjusted 27.8%, from 26.4%

The parent bears the whole €357k of acquisition costs, so its reported margin steps down.

EBITDA is the operating result plus depreciation and amortisation of the period: €642,051 for the Group and €542,284 for the Company (H1 2025: €508,400 and €441,625).

CAPITAL STRUCTURE · GROUP

Total equity more than doubled to €14.74m

€ millions · total equity, including non-controlling interests



OWNERS OF THE PARENT

€13.15m from €5.93m — up 121.9% in six months

NON-CONTROLLING INTERESTS

€1.59m from €0.82m, on the MTIS acquisition

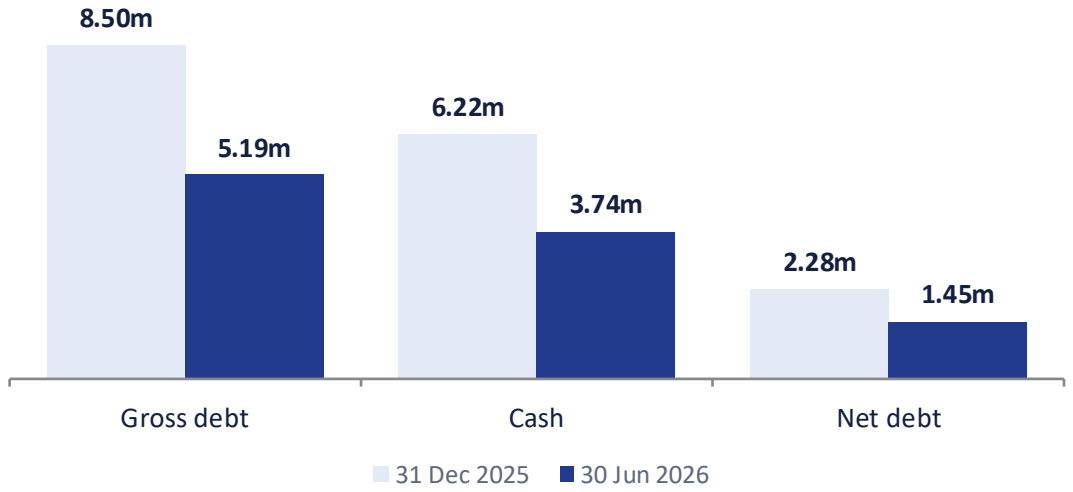
EQUITY / TOTAL ASSETS

38.3% from 21.6%; equity now covers 1.05x non-current assets

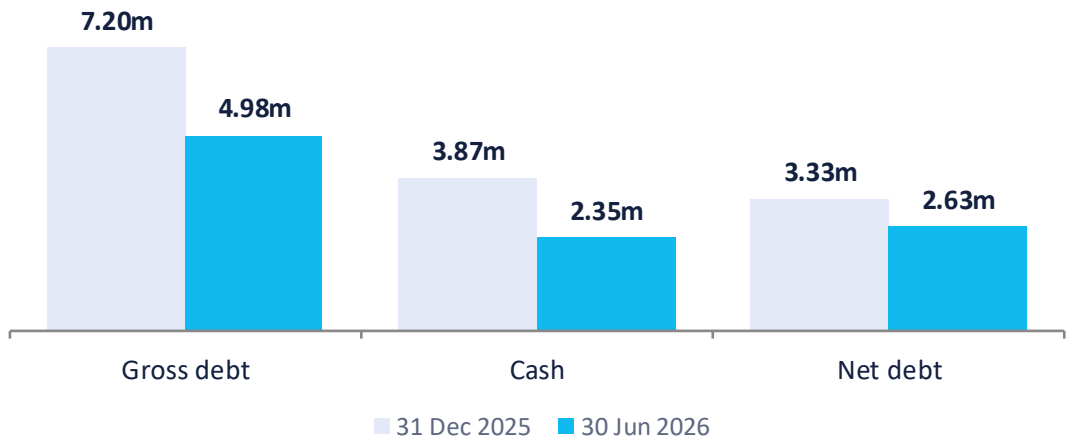
Per the Group statement of changes in equity. Share capital increase completed January 2026: €1,397,259 of share capital and €4,106,353 of share premium; €5,489,230 of cash proceeds.

Gross debt down 39%, net debt down 36%

Group (€m)



Company (€m)



€	Group 30.06.26	Group 31.12.25	Company 30.06.26	Company 31.12.25
Long-term borrowings	1,788,830	719,258	1,595,419	719,258
Short-term borrowings	3,402,321	7,778,841	3,383,131	6,479,695
Gross debt	**5,191,152**	**8,498,100**	**4,978,550**	**7,198,954**
Cash and cash equivalents	(3,738,915)	(6,217,323)	(2,346,033)	(3,872,162)
Net debt	**1,452,236**	**2,280,777**	**2,632,517**	**3,326,791**

Borrowings exclude lease liabilities of €1,345,478 (Group) and €1,321,402 (Company). A 100bp move in rates would affect the annual Group finance charge by €51,912.

The acquired companies are profitable, not just additive

€	Systecom	Squaredev	Alexander Moore	MTIS	Total
Ownership	60.00%	51.01%	76.19%	51.00%	–
Revenue	**2,805,720**	**1,024,618**	**629,290**	**968,395**	**5,428,023**
EBITDA	377,284	322,836	98,696	235,506	1,034,323
EBITDA margin	**13.4%**	**31.5%**	**15.7%**	**24.3%**	**19.1%**
Profit after tax	280,007	212,818	85,511	219,219	797,555
Total assets	2,380,342	2,438,787	1,045,782	2,605,963	8,470,874
Equity	351,116	1,273,751	171,910	1,277,853	3,074,631
Cash	274,610	451,913	241,848	362,534	1,330,906

39%
of Group revenue now comes from the four acquired companies

€1.03m
of combined EBITDA, at a 19.1% margin

€1.59m
of non-controlling interests on the Group balance sheet

MTIS figures cover the period from acquisition on 13 February 2026. Squaredev is reported in euro; it is incorporated in Belgium.

Stand-alone figures of each subsidiary before consolidation adjustments and intra-group eliminations.

WHAT TO TAKE AWAY

Three numbers, one direction

Results compare 1 January – 30 June 2026 with the same period of 2025; balance sheet measures compare 30 June 2026 with 31 December 2025.

1

Revenue of €13.90m, up 60.8%

The acquisition programme is delivering scale — €5.43m, or 39% of Group revenue, now comes from the four companies acquired since January 2025.

2

EBITDA of €3.16m, up 52.0% — adjusted €3.56m, up 71.0%

Adjusted earnings outgrew revenue. Gross margin moved from 36.5% to 41.7%, and the adjusted EBITDA margin to 25.6% from 24.1% once the €0.40m of acquisition costs and impairment are stripped out.

3

Net debt of €1.45m, at 0.23x EBITDA

Gross debt fell 39% and equity more than doubled to €14.74m. The Group enters the second half with a materially stronger balance sheet.

Basis of preparation: interim condensed financial statements for the six months ended 30 June 2026, prepared in accordance with IAS 34. Figures are unaudited and subject to review. EBITDA, adjusted EBITDA and net debt are alternative performance measures, reconciled in this presentation and in the interim financial report.

QUALITY & RELIABILITY GROUP

Growth Path to 2030
Building the Next European Technology Powerhouse in EMEA

Euronext Athens — QUAL

THE QnR GROWTH MODEL

Building the Platform.
Activating the Growth Engine.

Our strength lies in anticipating structural market trends and emerging growth opportunities, deploying capital into the capabilities that matter, and integrating them into a scalable platform designed to compound growth.

01

MARKET FORESIGHT

Anticipate structural trends.
Identify the next growth pools.

Technology shifts • Customer demand • High-growth markets

02

STRATEGIC CAPABILITY BUILDING

Invest ahead of demand.
Build the capabilities that matter.

Organic investment • Disciplined M&A • Geographic expansion

03

GROWTH ENGINE

Turn complementarity into scalable growth levers.

Cross-selling • Revenue synergies • Recurring revenues

ONE PLATFORM. MULTIPLE GROWTH LEVERS. COMPOUNDING VALUE.

THE GROUP TODAY

The QnR Group Technology Platform

GOVERNMENT
& PUBLIC SECTOR
DIGITAL
TRANSFORMATION

SQUAREDEV

ENTERPRISE AI
GEN AI AGENTS & ADVANCED
ANALYTICS
BRUSSELS-ATHENS

SysteCom

CYBERSECURITY
& DIGITAL
RESILIENCE

FINANCIAL SERVICES

CORE BANKING
DIGITAL FINANCIAL
TECHNOLOGIES

Alexander Moore

SAP S/4HANA CLOUD PUBLIC -
Business One
SAP PARTNER

MTIS

MARITIME INTELLIGENCE
& DISSEMINATION ACROSS
CIVIL AND MILITARY
ECOSYSTEMS

QUALITY & RELIABILITY
CYPRUS

EMEA Expansion
CYPRUS Hub

eximIT
servicenow

ENTERPRISE SERVICE
MANAGEMENT
CEE GROWTH HUB

8 companies · 4 delivery centers · 210+ professionals · Athens | Brussels | Cyprus | Warsaw-Poland

GEOGRAPHIC EXPANSION

From Greece to an EMEA Platform

Athens
Operating

HQ — digital transformation, AI, fintech & cybersecurity

Cyprus
Operating

Regional hub · MENA expansion gateway

Brussels
Operating

EU tenders & R&D programs · European institutional clients

Warsaw, Poland
Operating

New hub for Poland and Central & Eastern Europe

UAE / KSA
In Progress

Strategic partnerships · Middle East market entry

Broader CEE
In Progress

Next wave of geographic expansion, 2027–2028

Building the Next European Technology Powerhouse in EMEA

GEOGRAPHIC EXPANSION — STEP 1 POLAND

Why Poland: The Growth Engine of CEE

Leading	3.5%	Rising	Tech	NATO
Economy in CEE	**GDP Growth 2026e**	**GDP per Capita**	**Growing Tech Talent**	**Defence Investment**
Among the largest and fastest-growing in the EU	Faster than most of Western Europe	Converging toward Western European levels	One of Europe's largest engineering talent pools	Among the highest defence spenders as % of GDP in Europe

Why It Matters for QnR

- **Access to one of the largest enterprise technology markets in CEE**
- **Strong demand for AI, cybersecurity, enterprise automation & digital transformation**
- **Significant M&A opportunities in a fragmented technology landscape**
- **Gateway to broader CEE and Northern European expansion**

Poland is not simply a new market for QnR. It is the cornerstone of our expansion strategy and a critical step toward building a scaled European Digital Transformation Platform.

POLAND/CEE- NEW STRATEGIC PILLAR

About E-XIM IT S.A. & ServiceNow

Company Profile

- Founded in 2014 · **listed on the NewConnect market of the Warsaw Stock Exchange** (GPW)
- **ServiceNow Elite Partner** (Reseller) and **Premier Partner** (Consulting & Implementation) — **one of very few companies in Poland holding both accreditations**
- **Specialized team of certified consultants & engineers in Enterprise Service Management, Workflow Automation & IT Operations**
- **Client base of leading public & private sector** organizations in Poland

85%+

of Fortune 500 organizations trust ServiceNow

Capabilities Added

Enterprise Service Management

AI-Powered Workflow Automation

IT Operations & GRC (Governance, Risk Management & Compliance)

"The addition of E-XIM IT substantially expands the Group's technology ecosystem and strengthens our position in Enterprise Digital Transformation in Greece and Europe."
— Panagiotis Paschalakis, CEO, QnR Group

STRATEGIC EVOLUTION · BASE CASE

QnR Growth path to 2030

Metric	2025A (Actual)	2030F (Base Case)	Change
Revenue	€21.0M	€52.9M	~2.5×
EBITDA (Reported)	€3.1M	€12.0M	~3.9×
EBITDA Margin	14.8%	23%	+9 pts
Private/Public Sector Share	43/57%	65/35%	+22 pts
International Revenue Share	3%	18%	+15 pts

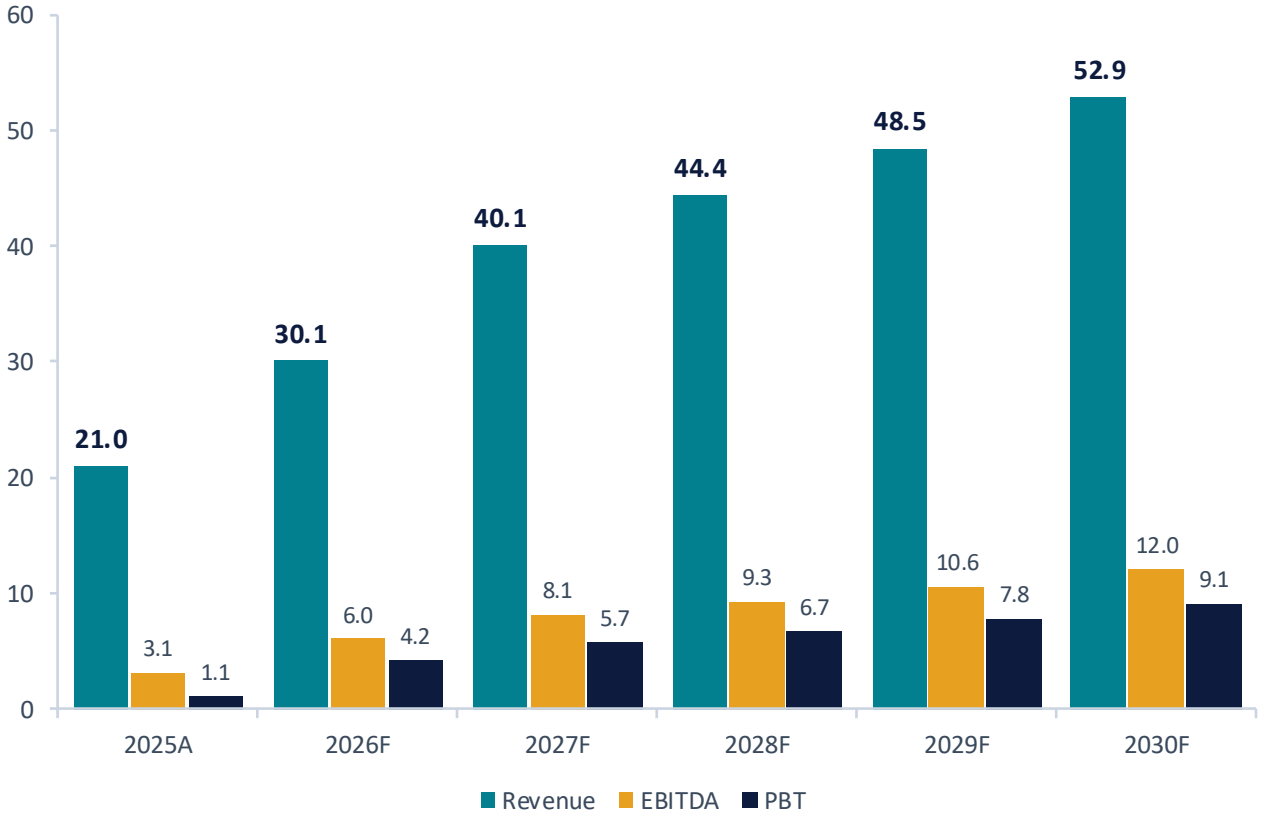
Note. Figures reflect organic growth plus completed acquisitions through mid-2026, on a reported basis. A Middle East expansion scenario is under evaluation and will be presented separately.

GROWTH ROADMAP · BASE CASE INCL. POLAND

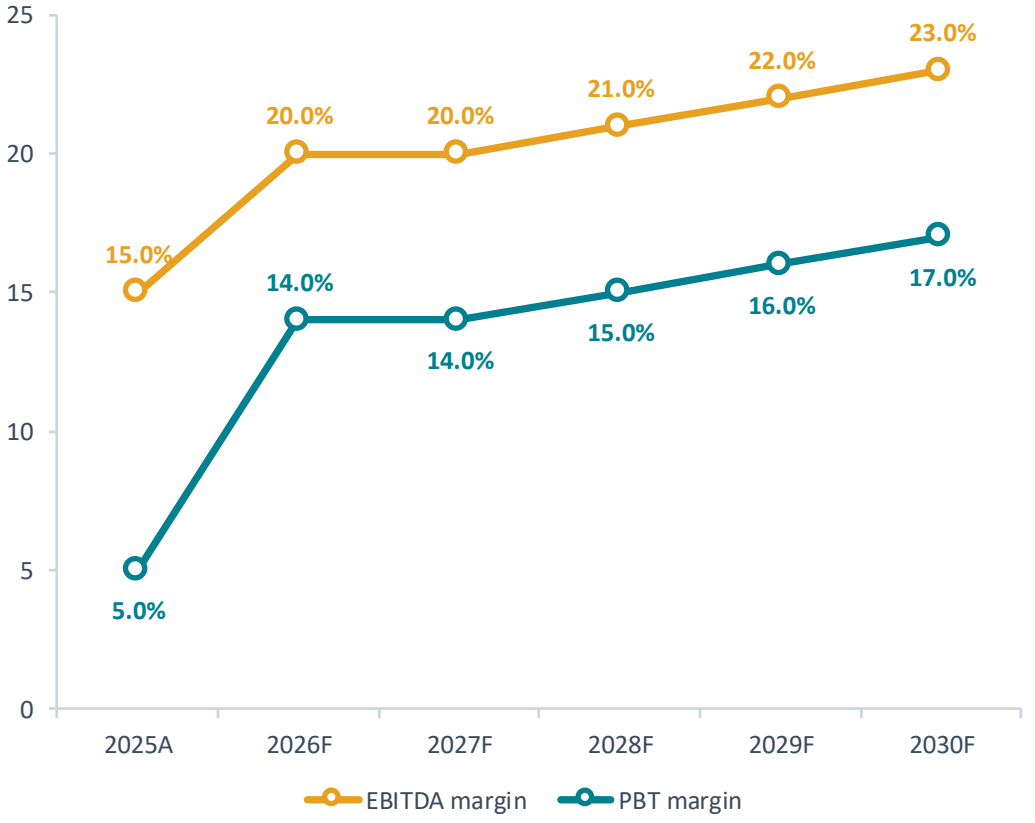
2026–2030 Financial Outlook

Revenue, EBITDA & PBT (€M)

Revenue CAGR 26F–30F **+15.1%**



EBITDA & PBT Margins (%)



Figures on a reported basis, including E-XIM IT (Poland) from Jul 2026 · A = Actual, F = Forecast

LONG-TERM STRATEGIC AMBITIONS

Strategic Priorities to 2030

International Revenue

LONG-TERM AMBITION **60% of Group Revenue**

CURRENT **10% of Group Revenue**

Recurring Revenue

LONG-TERM AMBITION **60% Recurring**

CURRENT **25% Recurring**

Private / Public Revenue Mix

LONG-TERM AMBITION **50% Private / 50% Public**

CURRENT **57% Private / 43% Public**

Own IP & Platforms

LONG-TERM AMBITION **40–45%**

CURRENT **12%**

Cross-Sell Revenue

LONG-TERM AMBITION **20–25%**

CURRENT **5–10%**

Delivery Margin

LONG-TERM AMBITION **≥ 25%**

CURRENT **20%**

Long-term ambitions represent the Group's desired future composition, contingent on further organic growth and M&A beyond the 2030 base case · Current = Group position as of July 2026 (pro forma incl. E-XIM IT)

OUR MODEL

Growth Model — Acquire, Integrate & Scale

We do not acquire revenue. We acquire capabilities.

1 Consolidate

Acquire specialist teams in AI, cyber, fintech, SAP, maritime, IoT & defence-tech where the Group creates immediate strategic value.

2 Empower

Preserve entrepreneurial energy of acquired companies — founders remain growth drivers within a stronger listed platform.

3 Scale

Scale capabilities across the Group's customers, sectors and geographies — enabling cross-selling and recurring revenue.

Why This Model Wins

	Small Specialists	Global Consultancies	QnR Group
Deep expertise	✓	—	✓
Scale & balance sheet	—	✓	✓
Local flexibility	✓	—	✓
Integrated platform	—	—	✓
Capital markets access	—	—	✓

Our people-Our Leaders

Experienced. Focused. Committed. | Driving Growth. Delivering Value.



Dr. Panagiotis Paschalakis

Chief Executive Officer
QnR Group



Irene Nikolopoulou

Vice President BOD
QnR Group



Dimosthenis Georgacopoulos

Managing Director SysteCom
CCO QnR Group



Nikos Samonakis

Group CFO
QnR Group



George Marinakis

Managing Director
MTIS



Michalis Pierettis

Chief Commercial Officer
QnR



Megaklis Vasilakis

Co-Founder CEO
SquareDev



Marcin Chmiela

Vice President
E-XIM IT S.A.



Stavros Theocharis

Head of AI & R&D
SquareDev



Alexandros Karadimitropoulos

Chief Executive Officer
Alexander Moore



Andreas Tirakis

Chief EU & International
Business Officer
QnR Group



Christos Dallis

Head of QnR
Financial Services

INTEGRATION VALUE

Every Acquisition Multiplies Platform Value

MTIS + SquareDev

ARGOS — AI Maritime Intelligence

AI-powered maritime intelligence and predictive vessel maintenance.

SquareDev + SysteCom

Secure Enterprise AI

Artificial intelligence combined with secure, compliant architectures for regulated customers.

Alexander Moore + SquareDev

Intelligent ERP Agents

Intelligent agents, voice interfaces and workflow automation inside SAP environments.

QnR + SysteCom

NIS2 & Cyber Resilience

Complete digital transformation and cyber-resilience projects for public and private clients.

MTIS + QnR

Predictive Asset Intelligence

Enterprise asset management, IoT and predictive analytics for industrial & infrastructure clients.

Cross-company solutions are a key margin and growth lever enabled by the integrated Group platform.

M&A STRATEGY

M&A Strategy — What We Look For Next

1 Revenue

€3–15M profitable companies

2 Expertise

Hard-to-replicate, high-end capabilities

3 Founders

Strong teams willing to partner

4 Recurring

SaaS / recurring revenue component

5 Synergy

Clear cross-sell with existing portfolio

6 Geography

SE Europe, CEE, or MENA footprint

Funding Capacity. Strong funding capacity for further M&A through existing liquidity, banking relationships and access to capital markets.

A stronger platform
builds stronger companies

CAPABILITY	strengthens the platform.
INTEGRATION	unlocks new growth opportunities.
SCALE	extends customers, expertise and market reach.
VALUE CREATION	turns the platform into compounding growth.

STRONGER COMPANIES. STRONGER GROUP.

Building the Next European Technology Powerhouse.

QUALITY & RELIABILITY GROUP

Q & A session

