QUALITY & RELIABILITY
GROUP

Building the Next Technology Powerhouse of EMEA

AI · Cybersecurity · Enterprise Platforms · Banking Technology · Maritime Intelligence · Defence Innovation

Athens Euronext– QUAL **Euronext Listed**

Market Cap ~€45.7M · Target: €100M+ Platform

Why QnR. Why Now.

~35%
Revenue CAGR 2024→25

~29%
EBITDA Growth 2025

€48M
Current Market Cap

€100M+
Platform Ambition 2030

8
Integrated Tech Companies

€1.90
Piraeus Sec. Target Price

The European Tech Consolidation Cycle Has Started

Market Tailwinds

- AI adoption accelerating across public & private sectors
- Cybersecurity mission-critical & increasingly regulated
- Defence & dual-use tech spending sharply increasing
- Maritime digitalization & decarbonisation expanding
- Enterprise software transformation driving large programs
- Vendor consolidation a strategic CIO priority

Why QnR is Positioned to Win

Listed company

Access to capital markets for M&A and growth funding

Proven public-sector execution

Deep track record in mission-critical national digital programs

Balanced public / private exposure

50/50 revenue mix → resilience and expanded addressable market

Multi-capability Group structure

AI, Cyber, SAP, Fintech, IBM Maximo, IoT, Maritime IP — one platform

Regional expansion base

Greece, Cyprus, Brussels, Poland and broader EMEA

QNR GROUP – JULY 2026

THE ACQUISITION OF E-XIM IT HAS BEEN COMPLETED

QnR acquires 51% of E-XIM IT S.A. and enters the ServiceNow ecosystem with strong momentum — in Greece and Poland

NEW

Regional Growth Hub

Poland joins as the Group's new growth hub for CEE

NEW

New Strategic Pillar

Enterprise Service Management & ServiceNow ecosystem

NEW

Dual Listed Presence

Athens Exchange (QUAL) & Warsaw GPW – NewConnect (E-XIM IT)

BUILDING THE NEXT EUROPEAN TECHNOLOGY POWERHOUSE

WHY IT MATTERS

An acquisition that changes the strategic landscape

E-XIM IT S.A. is a ServiceNow Elite Partner (Reseller) and ServiceNow Premier Partner (Consulting & Implementation) in Poland — listed on the NewConnect market of the Warsaw Stock Exchange (GPW).

1

CEE Growth Hub

Poland becomes the Group's new regional growth hub for Central & Eastern Europe.

2

ServiceNow Expertise

QnR gains access to top-tier expertise in one of the most widely adopted Enterprise AI platforms in the world.

3

New Strategic Pillar

A new growth pillar is created in Enterprise Digital Transformation, alongside AI, Cyber, SAP and Core Banking.

THE EXPANDED TECHNOLOGY ECOSYSTEM

- AI
- Cybersecurity
- SAP
- Core Banking & Fintech
- Digital Twin / Maritime IoT
- ServiceNow

«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**

NEW STRATEGIC PILLAR

QnR's Technology Ecosystem Expands with ServiceNow

About E-XIM IT S.A.

- 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 the very few companies in Poland holding both accreditations
- A specialized team of certified consultants & engineers in Enterprise Service Management, Workflow Automation & IT Operations
- A client base of leading public & private sector organizations in Poland

85%+

of Fortune 500 organizations trust ServiceNow

- **Enterprise Service Management**
- **AI-Powered Workflow Automation**
- **IT Operations & GRC (Governance, Risk Management & Compliance)**

THE EXPANDED ECOSYSTEM

AI · Cybersecurity · SAP · Core Banking & FinTech · Digital Twin · Maritime IP & IoT · **ServiceNow**

THE VISION & THE MARKET

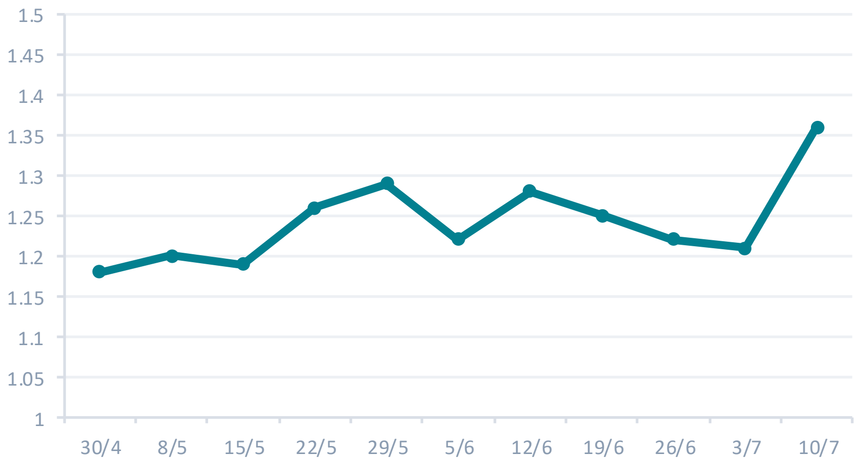
The market recognizes and rewards the execution of the vision

HOW THE MARKET SEES IT

QnR's investment narrative is, in essence, a narrative of confidence in Management's vision: the transformation into a unified reference technology provider for Southeast Europe, with a clear position in AI, Cybersecurity, Enterprise Platforms, Maritime Technology and Fintech.

Every step of execution — such as the completion of the E-XIM IT acquisition — serves as tangible proof of progress, reinforcing the conviction that the next phase will be accompanied by stronger profitability, higher returns and re-rating of the share.

THE QUAL SHARE ON THE ATHENS EXCHANGE · 10 WEEKS



+15,3%
share price, last 10 weeks

THE GROUP TODAY

The Holistic Technology Ecosystem

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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 Hub-CYPRUS	eximIT servicenow ENTERPRISE SERVICE MANAGEMENT CEE GROWTH HUB

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

QUALITY & RELIABILITY GROUP

BUILDING THE NEXT TECHNOLOGY POWERHOUSE

EMPOWER. ACCELERATE. LEAD.

OUR TECHNOLOGY ECOSYSTEM

GOVERNMENT & PUBLIC SECTOR DIGITAL TRANSFORMATION

SAP BUSINESS SOLUTIONS

SAP Partner

Sap Business One
SAP S/4HANA Cloud Public

ARTIFICIAL INTELLIGENCE & ADVANCED ANALYTICS

CORE BANKING & FINANCIAL TECHNOLOGIES

ENTERPRISE SERVICE MANAGEMENT & DIGITAL WORKFLOW AUTOMATION

powered by servicenow

MARITIME INTELLIGENCE & DISSEMINATION ACROSS CIVIL AND MILITARY ECOSYSTEMS

CYBERSECURITY & DIGITAL RESILIENCE

ENTERPRISE ASSET PERFORMANCE MANAGEMENT & IoT

OUR MODEL

We Do Not Acquire Revenue. We Acquire Capabilities.

This is not a financial holding-company model. It is an operating technology platform model.

QnR acquires specialist capabilities, integrates them commercially and operationally, and scales them across clients, sectors and geographies.

1 Consolidate

Targeted M&A Engine

Acquire specialist teams and companies in AI, cybersecurity, fintech, SAP, IBM Maximo, maritime, IoT and defence-tech domains where the Group creates immediate strategic value.

2 Empower

Entrepreneurial Leadership

Preserve the entrepreneurial energy and domain expertise of acquired companies. Founders and management teams remain growth drivers but operate within a stronger listed-company platform.

3 Scale

One Group, Multiple Growth Engines

Scale acquired capabilities across the Group's customer base, sectors and geographies — enabling cross-selling, integrated bids, larger transformation programs and recurring revenues.

Platform Value > Sum of Individual Companies

WHY THIS MODEL WINS

Scale, Specialization and Integration Create Competitive Advantage

QnR's model wins because it addresses the structural weaknesses of fragmented technology markets. Small specialist companies have deep expertise but lack scale. Global consultancies have scale but lack local flexibility and sector intimacy. QnR combines the best of both.

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

Specialist depth becomes platform-wide

Each acquisition adds a centre of excellence, not just headcount

Cross-selling multiplies revenue

Capabilities from one company offered across the full client base

Integrated bids win larger contracts

AI + Cyber + Fintech + Platforms = transformational enterprise wins

Listed platform accelerates value

Capital markets access, governance and investor visibility compound growth

QnR occupies the strategic whitespace between sub-scale specialists and global consultancies — with a listed platform to compound the advantage.

The Platform Flywheel — 5 Acquisitions in 18 Months

1 ACQUIRE

Specialist tech companies with strong founders & hard-to-replicate expertise

→

2 INTEGRATE

Common governance, sales & delivery. Operational synergies.

→

3 INNOVATE

Create new products by combining group capabilities

→

4 SCALE

Cross-sell, new markets, EU projects & international clients

5 Acquisitions Executed — Capital Deployed & Integrated

Jan 2025	**SysteCom (60%)**	Cybersecurity · €1.5M
Mar 2025	**SquareDev (51%)**	Enterprise AI · €1.1M
Oct 2025	**Alexander Moore (76%)**	SAP ERP · €1.5M
Feb 2026	**MTIS (51%)**	Maritime IoT · €2.7M
Jul 2026	**E-XIM IT (51%)**	Enterprise Software · €2.6M

INTEGRATION VALUE

Every Acquisition Multiplies the Value of the Entire Platform

MTIS + SquareDev
AI-powered maritime intelligence and predictive vessel maintenance.

ARGOS — AI Maritime Intelligence

AI-powered maritime intelligence and predictive vessel maintenance.

SquareDev + SysteCom
Combine artificial intelligence with secure and compliant architectures for highly regulated customers.

Secure Enterprise AI

Artificial intelligence with secure and compliant architectures for highly regulated customers

Alexander Moore + SquareDev
Introduce intelligent agents, voice interfaces and workflow automation into SAP environments.

Intelligent ERP Agents

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

QnR + SysteCom
Deliver complete digital transformation and cyber-resilience projects

NIS2 & Cyber Resilience

Digital transformation and cyber-resilience projects.

MTIS + QnR
Combine enterprise asset management, IoT and predictive analytics for large industrial and infrastructure customers.

Predictive Asset Intelligence

Enterprise asset management, IoT and predictive analytics for large industrial and infrastructure customers.

Cross-company solutions are the highest-margin growth lever — impossible without the integrated platform.

TRACTION & CREDENTIALS

Proven Execution. Trusted by 400+ Organizations.

35	**210**	**380**	**80**	**341**	**11**
Years in Market	Professionals	Private Clients 2025	Public Entities	Certifications	ISO Standards

2025 Highlights

- 147 invoiced public projects for 80 entities
- 50% Public / 50% Private revenue split
- €8.8M capital increase — fully subscribed
- €8M bond loan for M&A pipeline

Culture & Governance

- Great Place to Work® 2023–2025 (86% score)
- 3 consecutive certifications
- Piraeus Securities coverage: Outperform
- TP €1.90 (+51% upside from July 2026)

GEOGRAPHIC EXPANSION

From Greece to the EMEA Region

Athens
Operating

HQ - center for digital transformation, artificial intelligence, financial technology and cybersecurity.

Cyprus
Operating

Regional hub · MENA expansion gateway

Brussels
Operating

EU tenders & R&D programs · SquareDev BV · European institutional clients

Warsaw, Poland
Operating

Hub for Poland and Central & Eastern Europe. CEE expansion

UAE / KSA
In Progress

Strategic partnerships · Middle East market entry

CEE (other countries)
Planned

Next wave geographic expansion 2027–2028

M&A STRATEGY

Next Acquisition: The Catalyst for the Next Growth Phase

Target Criteria

Revenue
€3–15M profitable companies

Expertise
Hard-to-replicate, high-end capabilities

Founders
Strong team willing to partner

Recurring
SaaS / recurring revenue component

Synergy
Clear cross-sell with existing portfolio

Geography
SE Europe, CEE, or MENA footprint

Our objective:
Positioning the Group at the frontier of the next technological revolution

€16.1M available for next acquisition · Additional capacity via banking & capital markets

NEXT BIG THING

Quantum Computing: The Next Growth Phase

Positioning the Group at the frontier of the next technological revolution

WHY QUANTUM NOW

Market Timing

Quantum hardware reaching commercial viability. €1T+ addressable market by 2035.

Defence & Government Synergy

Direct overlap with our EUDIS, Greek defence & cybersecurity portfolio.

First-Mover Advantage

CEE & SE Europe have no dedicated Quantum integrator. We can own this space.

INVESTMENT THESIS

€16.8M
Available Capital
Ready to deploy

3–5x
Target Return
10-year horizon

Quantum Software / Algorithms
SaaS layers on top of IBM / IonQ / Rigetti hardware

Post-Quantum Cryptography
Plugs directly into SysteCom MSSP & EMEA compliance stack

Quantum AI Acceleration
Amplifies SquareDev enterprise AI capabilities 10-100x

Quantum is not a bet on the future — it is infrastructure for the next defence, AI & security cycle · Target acquisition: €3–15M quantum-native company in SE Europe or CEE

EXECUTION ADVANTAGE

People & Leadership: The Heart of Our Platform

Great technology and capital only compound when led by the right people. People leadership is what transforms acquisitions into lasting values.

03 People & Leadership

Retaining entrepreneurial energy at scale

- Attracting high-quality founders and senior engineers
- Access to bigger clients, broader tech and international scale
- Entrepreneurial autonomy within a listed platform
- Great Place to Work 2023-2025 (86% Score)
- Long-term leadership growth path within the Group
- 12-person leadership team across 5 subsidiaries

Meet Our Leadership Team

QnR Group

LEADERSHIP TEAM

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

Megaklis Vasilakis
Co-Founder CEO
SquareDev

George Marinakis
Managing Director
MTIS

Michalis Pierettis
Chief Commercial Officer
QnR

Alexandros Karadimitropoulos
Chief Executive Officer
Alexander Moore

Marcin Chmiela
Vice President
E-XIM IT S.A.

Stavros Theocharis
Head of AI & R&D
SquareDev

Nikos Samonakis
Group CFO
QnR Group

Andreas Tirakis
Chief EU & International
Business Officer
QnR Group

Christos Dallis
Head of QnR
Financial Services

Why Invest in QnR Group Today

01 Proven M&A Execution

4 acquisitions in 14 months. Integration model validated. Pipeline ready for the next deal.

02 Fast-Growing Ecosystem

~35% revenue CAGR. Structural exposure to AI, Cyber, Defence & Maritime — secular growth.

03 Compelling Upside

€45.7M market cap vs €100M+ ambition. Piraeus TP €1.80–€2.42 per share.

04 Liquid, Regulated Investment

Listed ASE & Euronext. Strong governance framework. Institutional-quality transparency.

05 Platform Moat

Cross-capability innovation creates solutions impossible without the integrated ecosystem.

06 Next Deal Ready

€16.1M available now. One transformational acquisition from a step-change in enterprise value.

Acquire · Integrate · Innovate · Scale → €100M Technology Platform

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Financial Overview

Shareholding Structure · Strategic Investment · Key Financials · Growth Plan

Athens Stock Exchange – QUAL

Euronext Listed

Market Cap ~€47.6M · Target: €100M+ Platform

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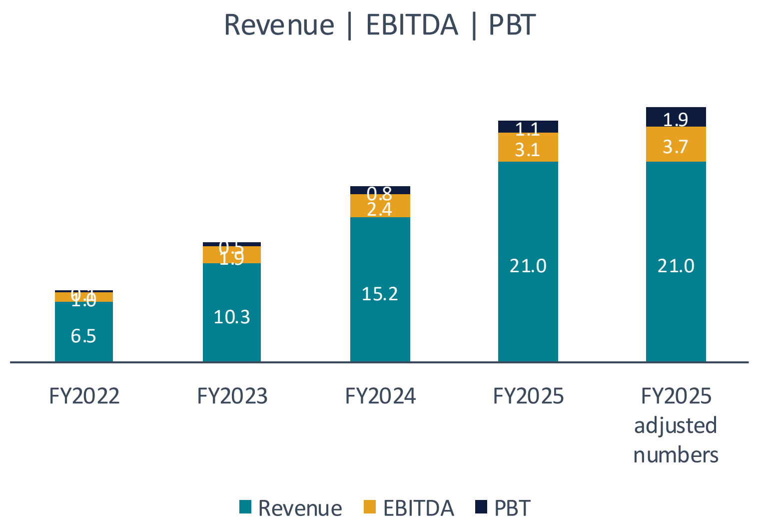
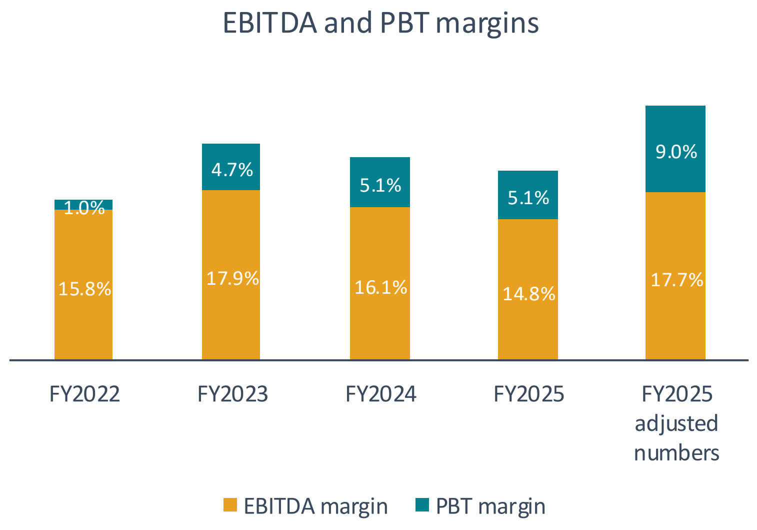
Strong 2025 Performance — Revenue & Margin Expansion

Note: FY2025 adjusted numbers exclude €811k one-off expenses. Adjusted figures better reflect underlying operational performance.



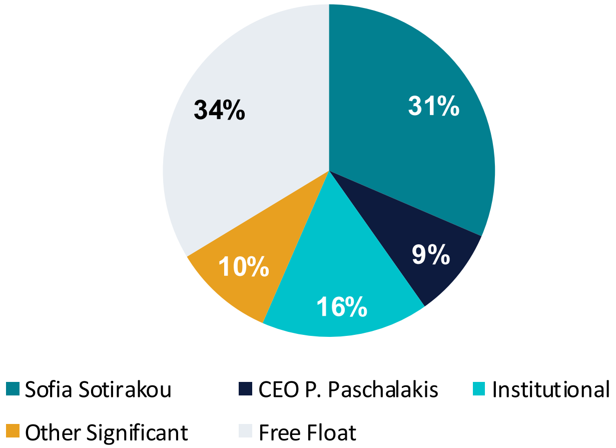


A = Actual · Amounts in million euros · FY2025 Adjusted excludes €811k one-off expenses

Listed · Anchored · Transparent

The shareholding base is anchored by two major shareholders while maintaining significant free float. Sofia Sotirakou holds 31.45% (11.1m shares) and CEO Panagiotis Paschalakis holds 8.77% (3.1m shares). Free float accounts for ~35% of 35.37m total shares outstanding.

Shareholder Composition



Share Capital — After Share Capital Increase (SCI)

Share Capital before SCI	7,656,634
Number of new shares issued	8,032,629
Price of new shares	€1.10
Total proceeds from SCI	€8,835,892
Share Capital increase	2,249,136
Share premium	6,586,756
New Share Capital	**9,905,770**
Shares before SCI	27,345,120
Shares after SCI	**35,377,749**

Amounts in units. SCI = Share Capital Increase.

STOCK INFORMATION & ANALYST COVERAGE

Outperform · Target Price €1.90 · 27/07/2026

Piraeus Securities initiated coverage on QnR (Q&R) with an Outperform rating and a target price of €1.90/share, implying +51% upside from current levels. The base case TP includes only the three acquisitions completed at the time (SysteCom, SquareDev, Alexander Moore). Valuation is based on an EV/EBITDA multiple of 9.9× for 2026E, in line with European industry peers.

Deploying unused credit facility for new acquisitions could add €1.6–2.2M EBITDA, raising the target price towards €2.20–€2.40/share.

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MARKET DATA

Indicator	Value
Share Price (09/07/2026)	€1.35
52-Week High (Sep 2025)	€1.51
52-Week Low (Dec 2025)	€1.00
Shares Outstanding	35,377,749
Market Capitalization	~€47.6M
Free Float	~37%
Ticker / Market	QUAL.AT · Euronext Athens

Bear Case

€1.20/share

EBITDA €4.5M

Conservative execution

Base Case

€1.90/share

EBITDA €6.7M

+51% from current price

Bull Case

€2.42/share

EBITDA €7M+

Full facility deployed

Peer 2026E EV/EBITDA: 9.9× · QnR 2026E EV/EBITDA: 9.9× · Drivers: execution of backlog, private sector penetration

STRATEGIC INVESTMENT & M&A EXECUTION

5 Acquisitions in 18 Months — €9.45M Deployed · Round 1 Complete ✓

In August 2024, QnR issued a €19.1M credit bond loan to fund acquisitions and growth. Bond fully subscribed by major shareholder Mrs. Sofia Sotirakou. Tenor: 24 months. Coupon: Euribor + Zero Spread.

Jan 2025 **SysteCom S.A. (60%)**	Cybersecurity & Managed Services 100% by 2028	**€1.5M**
Mar 2025 **SquareDev BV (51%)**	Enterprise AI & GenAI Agents Belgian holding + Greek branch	**€1.1M**
Oct 2025 **Alexander Moore (76.19%)**	SAP B1 — ERP Modernization SAP Gold Partner since 2010	**€1.49M**
Feb 2026 **MTIS (51%)**	Maritime IP · IoT · Defence Tech Path to 100% ownership	**€2.66M**
H2 2026 **E-XIM IT (51%)**	Business Software — Poland (ERP) Path to 81% ownership	**€2.6M**
Total Acquisitions — Round 1		**€9.45M Deployed**
AMK — Share Capital Increase (Raised Feb 2026)		**€8.89M Raised**

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Group Strategic KPIs — Targets vs. Actual

Geography Mix
TARGET **40% GR / 60% Abroad**

ACTUAL **85% GR / 15% Abroad**

Target revenue geographic distribution

Revenue Recurrence
TARGET **60% Recurring**

ACTUAL **25% Recurring**

40% Non-Recurring — targeting predictable revenue base

Sector Mix
TARGET **50% Private / 50% Public**

ACTUAL **58% Private / 42% Public**

Balanced exposure across private & public sector

Own IP & Platform
TARGET **40% – 45%**

ACTUAL **12%**

Share of total revenues from proprietary IP & platforms

One-off Projects
TARGET **40% – 45%**

ACTUAL **73%**

Share of total revenues from project-based delivery

Delivery Margins
TARGET **≥ 25%**

ACTUAL **20%**

Minimum target margin on project delivery

Cross-Sales Revenue
TARGET **20% – 25%**

ACTUAL **5-10%**

Revenue from cross-selling across Group OpCos

Multi-Solution Accounts
TARGET **30% – 35%**

ACTUAL **10%**

Customer accounts with > 2 Group solutions deployed

Multi-OpCo Contracts
TARGET **+ 10% YoY**

ACTUAL

Annual growth target in cross-OpCo engagements

Target = 2025–2030 strategic horizon · Actual = current Group position as of Jul-2026 (pro forma incl. Exim IT) · "?" = not yet tracked

Growth Plan 2026

Including Poland

Financial Overview · QnR Group · July 2026 · Amounts in €M

Capital Available for Growth

Share Capital Increase	€8.8M
Bank Bond Loan	€8.0M
Total Funds Available	**€16.8M**
Alexander Moore	–€0.75M
MTIS	–€1.6M
EXIM-IT(51%)	–€2.6M
Total Outflows	**–€11.85M**
Remaining Funds Available	**€4.95M**

The Funding Advantage

- €4.95M remaining — sufficient for a transformational next acquisition
- Listed status enables further capital raises if required
- Each €1M EBITDA added from acquisitions increases TP by ~€0.30/share
- Piraeus: deploying the facility could push TP to €2.20–€2.40/share

One transformational deal away from a step-change in enterprise value.

QnR Group — Investing in Poland

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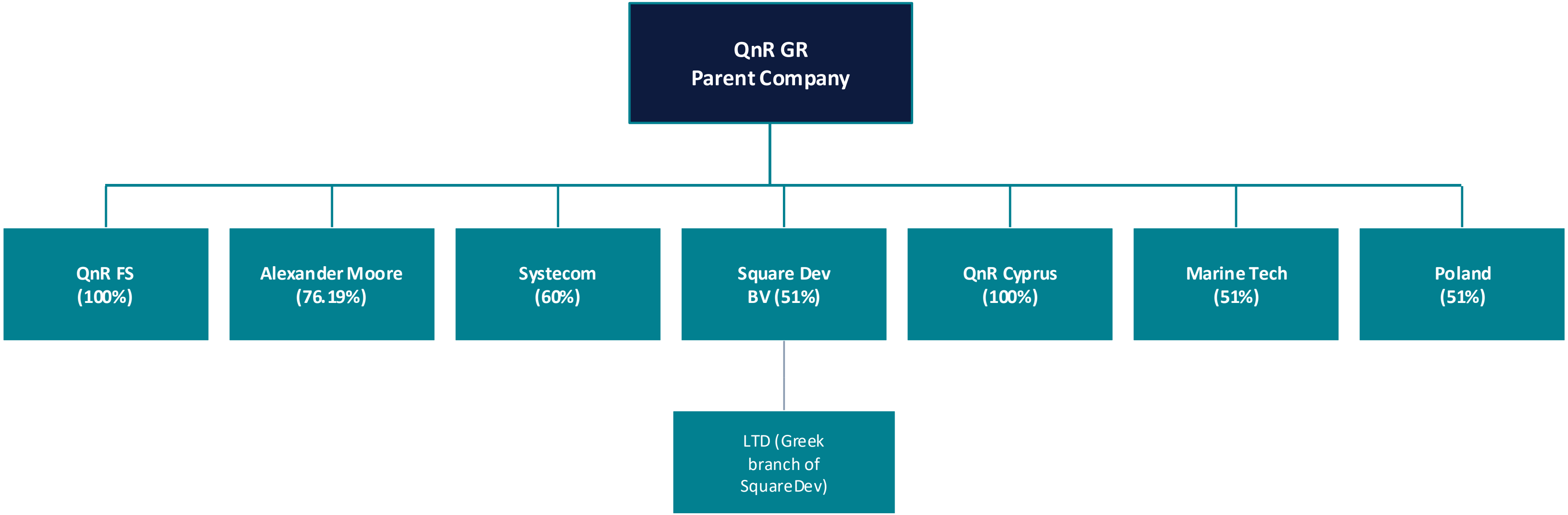

New acquisitions — ERP Business S/W Europe (51%) in Poland · Investing €2.6M

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Why Poland

The Growth Engine of Central & Eastern Europe

#1
Economy in CEE
Largest & fastest-growing in the EU

3.5%
GDP Growth 2026
2× faster than most of Western Europe

PPP
Surpassed Spain
GDP/capita approaching UK levels

Tech
Deep Tech Talent
Europe's deepest engineering talent market

NATO
Defence & Tech Hub
#1 defence spender as % of GDP in Europe

Why It Matters for QnR

- Access to the largest enterprise technology market 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

STRATEGIC IMPACT

Poland is not simply a new market for QnR. It is the cornerstone of our expansion strategy and a critical step toward building a European Technology Champion.

Growth Plan 2026 — Group + Poland (FY2026)

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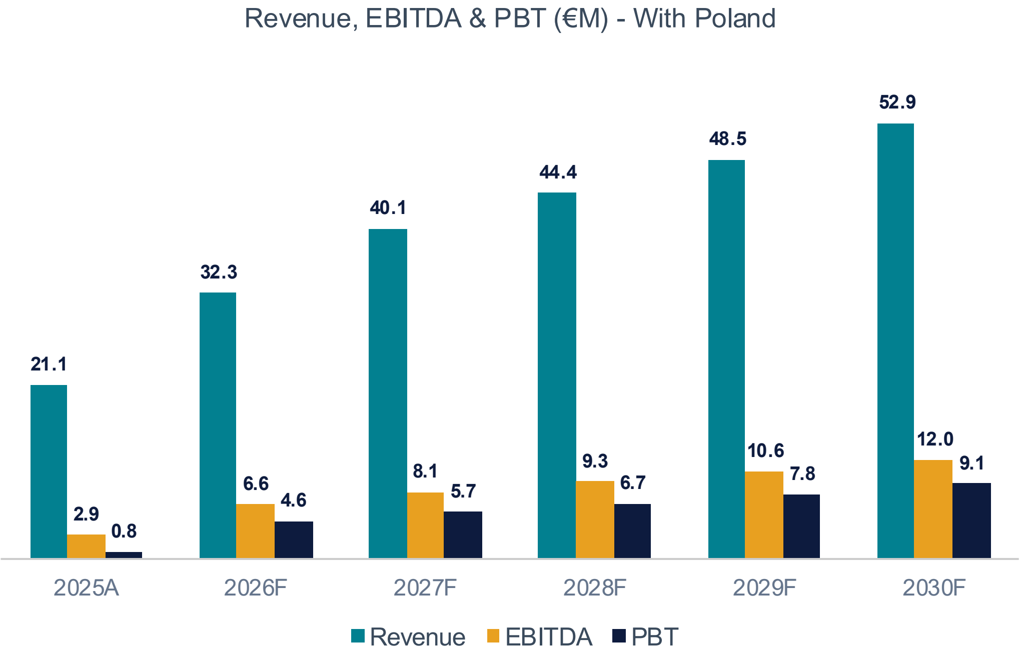
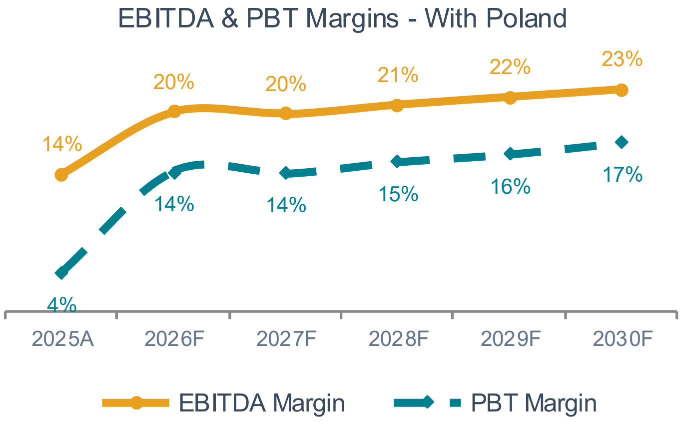


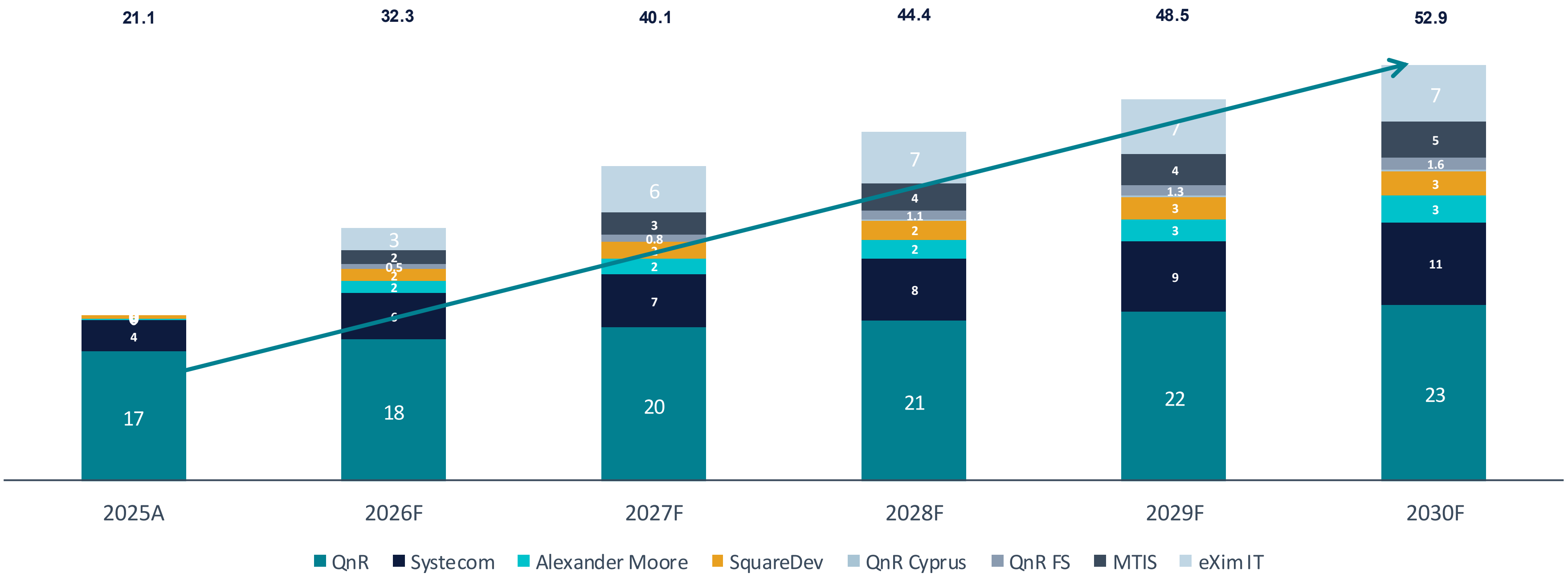


Revenue 2027F	Revenue 2030F
€40.1M	**€52.9M**

EBITDA 2027F	EBITDA 2030F
€8.1M	**€12.0M**

A = Actual · F = Forecast · Including EXIM Poland acquisition from H2 2026

Group Revenue by Subsidiary — 2025A to 2030F (€M)



A = Actual · F = Forecast · Amounts in million euros · Including eXim IT acquisition

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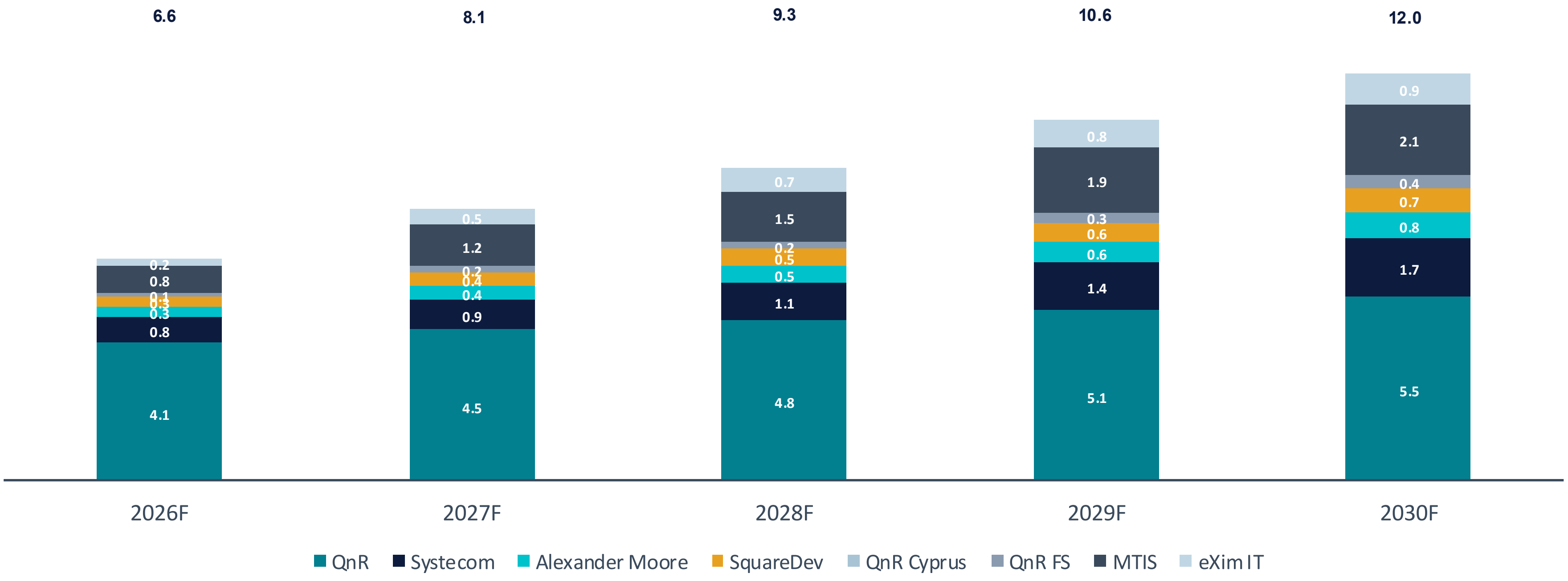
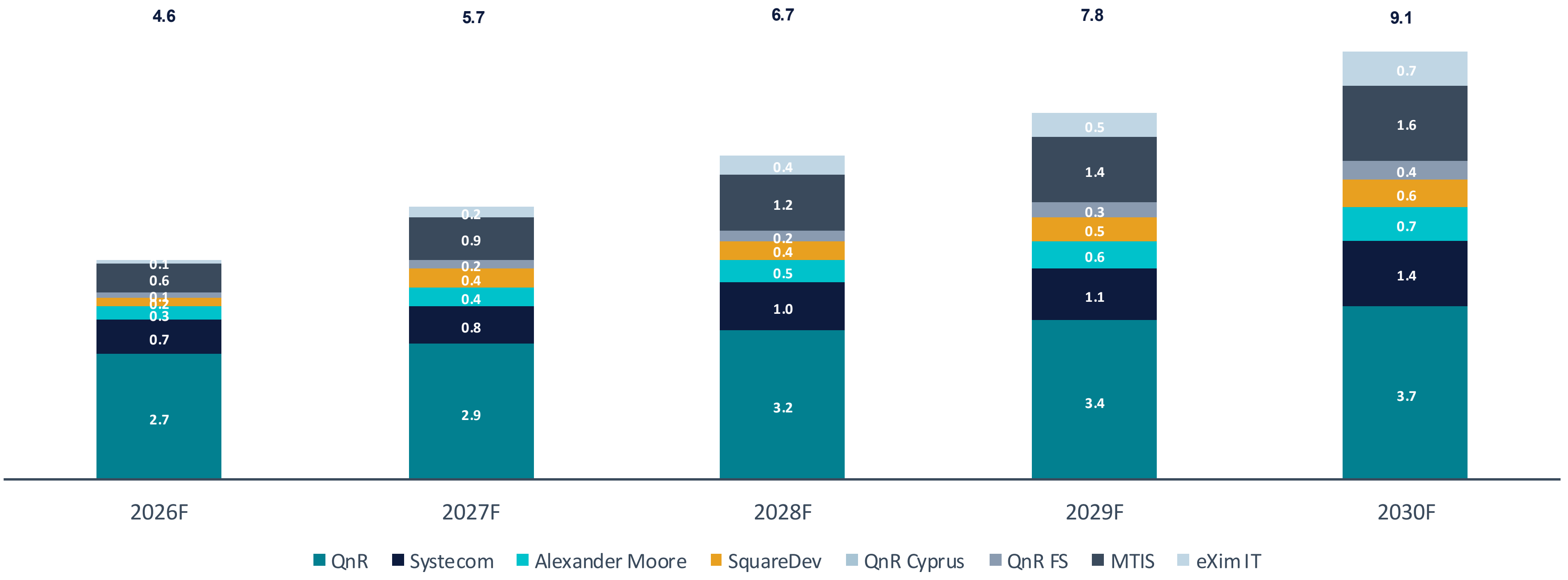
Group EBITDA by Subsidiary — 2026F to 2030F (€M)



F = Forecast · Amounts in million euros · Including eXim IT acquisition

Group EBT by Subsidiary — 2026F to 2030F (€M)



F = Forecast · Amounts in million euros

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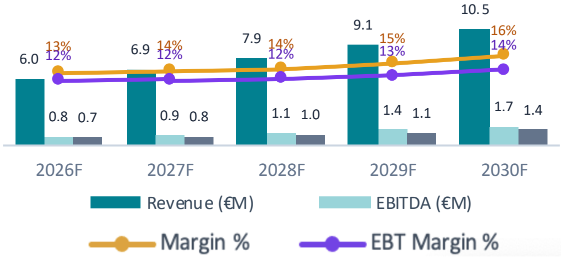
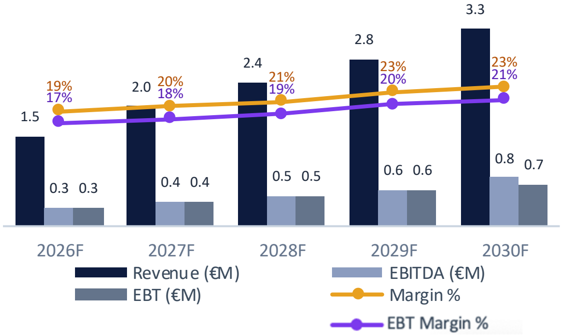
Subsidiary Performance by Company — Revenue, EBITDA & Margins

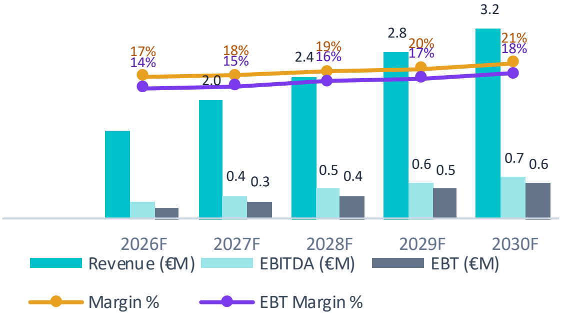
Systecom (60% | Jan '25)



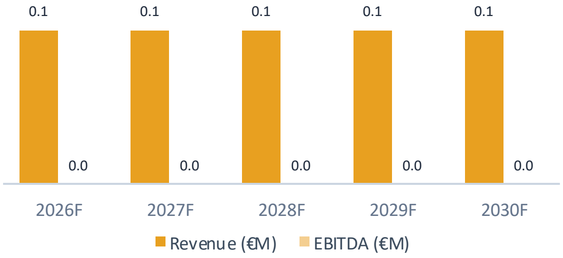
Alexander Moore (76.19% | Oct '25)



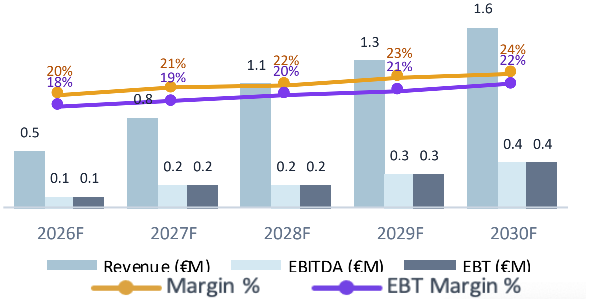
Square Dev (51% | Oct '25)



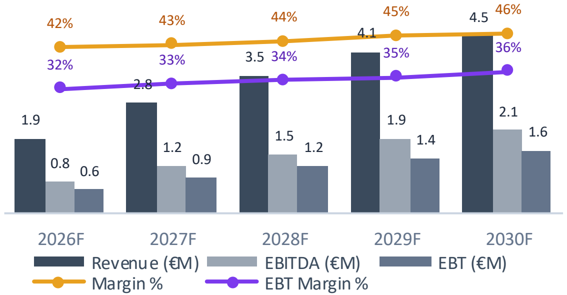
QnR Cyprus (Organic)



QnR FS (Organic)

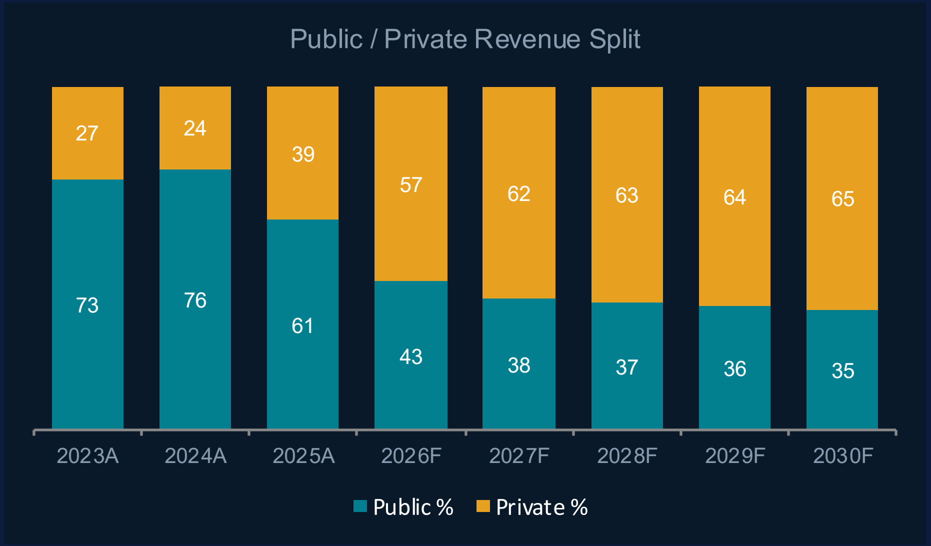


MTIS (51% | Feb '26)



A = Actual · F = Forecast · €M = million euros · Acquisition dates shown per subsidiary

Structural Shift Toward Private Sector & International Revenue

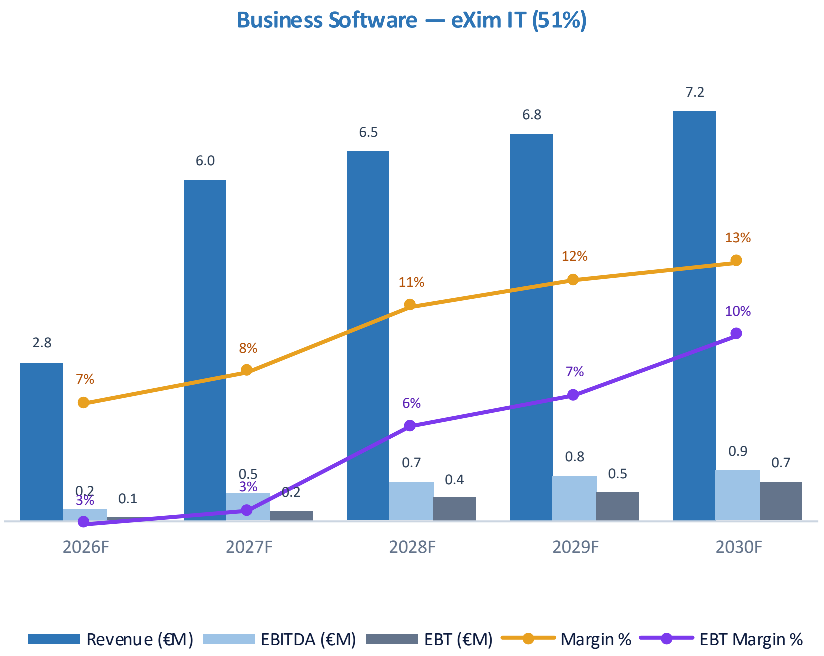


Private sector: 24% (2024) → 65% (2030F)

International revenue: 1% (2024) → 18% (2030F)

A = Actual · F = Forecast · Including Poland (EXIM) from H2 2026F; other acquisitions organic

New Market Entities — Revenue, EBITDA & Margins (2026F–2030F)



A = Actual · F = Forecast · €M = million euros · eXim IT from H2 2026 ·

Group Snapshot 2024 → 2030

QUALITY & RELIABILITY GROUP

€15.2M → €75M

Revenue growth (~4.9×)

€1.6M → €17M

EBITDA growth (~10.6×)

15% → ~64%

EBITDA margin expansion

23% → 75%

Private sector share of revenues

~0% → 45%

International share of revenues

77% → 25%

Public sector dependency reduced

Shift from project-based growth → platform-based value creation · Recurring, diversified, international

APPENDIX : PIRAEUS SECURITIES REPORT OUTPERFORM COVERAGE

You can download the full report from the link here:
https://www.qnr.com.gr/images/files/others/2026/QnR_Update_29.07.26.pdf

QnR

We update our valuation on QnR, raising our PT to €1.90/share (from €1.80 previously), implying c. 51% upside from current levels. Since the beginning of 2025, Q&R has evolved from a predominantly Greek public-sector IT contractor into a broader technology group with operations across Greece, Belgium, Cyprus and Poland. Through five acquisitions, the Company has expanded into cybersecurity, SAP implementation, maritime technology, ServiceNow and workflow automation, materially broadening both its capabilities and earnings base. Beyond expanding its addressable market, the combination of these businesses creates increasing opportunities for cross-selling, integrated customer offerings and higher recurring software revenues.

Despite this transformation, Q&R currently trades at 6.1x FY26e recurring EV/EBITDA (6.7x on reported EBITDA), which we view as undemanding.

Management targets €41mn of revenue by FY28 and €53mn by FY30: In its recently published 2026–2030 Strategy Presentation, the company outlined targets for revenue of €53mn by 2030, recurring EBITDA of €12mn and EBITDA margins of above 20% from FY26 onwards. While FY26 revenue guidance of €32.3mn (vs. €21.0mn in FY25) initially appears demanding, we calculate that c.€8mn of the expected increase is supported by a longer consolidation period of Alexander Moore, SquareDev, MTIS and E-XIM IT, meaning that the organic growth requirement is considerably lower than it initially appears. We forecast revenue of €38.5mn in FY27, reflecting the first full-year contribution from the recently acquired businesses, and €41.2mn in FY28, broadly in line with management's medium-term target, before modelling a 7% organic revenue CAGR over FY28–30.

A higher-quality revenue mix: The company's medium-term strategy is centred on increasing its exposure to higher-quality revenue streams while reducing dependence on Greek public-sector projects. By 2030, private-sector revenue is targeted to account for 76% of Group sales, international operations 60% and recurring revenue 60%, supported by greater cross-selling opportunities. If successfully executed, we believe this should improve the visibility of earnings over time.

Higher margins should support the next phase of earnings growth: Alongside the improvement in revenue mix, the company targets recurring EBITDA margins of above 20% from FY26, compared with 16.7% in FY25. We forecast recurring EBITDA to increase from €3.5mn in FY25 to €10.1mn by FY30, while recurring EBITDA margin expands from 16.7% to 21.5%, supported by a richer software mix, a higher contribution from recurring revenues and operating leverage.

Rating:	**Outperform**
Target Price:	**€1.90**
(Previous PT)	(€1.80)
Last Closing Price (28/07/2026):	**€1.25**
Expected Total Return:	**+51.4%**

Company data	
Bloomberg	QUAL GA
Market Cap. (€mn)	44.2
Shares Outstanding (mn)	35.4
Free float	35%
Average daily volume	100,141

Stock Price Performance (%)

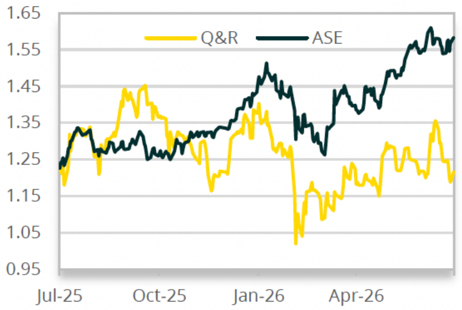
	1M	6M	1Y	YTD
Absolute	+2%	-11%	+2%	+1%
Relative[1]	-0.3%	-17%	-21%	-15%

1. ASE Relative to General Index

Valuation: We value Q&R using a SOTP methodology, applying EV/EBITDA multiples to each subsidiary based on its profitability, business quality and growth profile. We value the core Q&R business at 11.0x FY26e EV/EBITDA, representing a c.20% discount to Profile to reflect its lower share of recurring revenues and lower profitability. The remaining subsidiaries are valued at 8.0x–14.0x EV/EBITDA, depending on their individual operating characteristics and margin profile. This results in a PT of €1.90/share, implying 51% upside from current levels.

KPIs (€mn)	2025a	2026e	2027e	2028e	2029e	2030e
Revenue	21.0	32.0	38.5	41.2	44.1	47.2
adj. EBITDA	3.5	6.6	7.9	8.4	9.3	10.1
Reported EBITDA	3.1	6.0	7.9	8.4	9.3	10.1
EPS (€)	0.01	0.02	0.06	0.09	0.09	0.10
Net Debt / (Cash)	3.7	(2.7)	(3.2)	(4.6)	(7.0)	(11.7)
EV / EBITDA (adj) (x)	13.3	6.1	4.9	4.2	3.4	2.5
EV / EBITDA (x)	15.1	6.7	4.9	4.2	3.4	2.5
P/E (x)	n/a	58.8	20.5	14.0	14.1	13.0

Source: Company Data, Piraeus Securities Estimates



** ASE rebased on QnR price of 1.22 (27/7/2025)*
Source: Bloomberg, Piraeus Securities Research

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Investment Case

Q&R is an IT group of companies providing digital transformation solutions and specialised technology services to public- and private-sector organisations. The group's activities span public-sector digitalisation, enterprise software, AI and data analytics, cybersecurity, core banking and financial technology, SAP implementation, enterprise asset management, maritime technology and workflow automation.

Historically, Q&R's operations were concentrated primarily on the execution of public-sector IT projects in Greece. Since 2025, however, the group has pursued an acquisition-led expansion strategy aimed at broadening its technical capabilities, increasing its exposure to private-sector clients and establishing a presence outside its domestic market. The group currently comprises 8 technology companies across Greece, Belgium, Cyprus and Poland.

What has changed since our initiation?

Since publishing our initiation report, Q&R has continued to execute its acquisition-led strategy, while strengthening its capital base and expanding into new technology verticals and geographies.

January 2026 – Share Capital Increase: The company raised €8.8mn through a fully subscribed SCI, providing additional funding for its acquisition strategy. The transaction strengthened the balance sheet and increased financial flexibility for future investments. Following the capital increase, the number of outstanding shares increased to 35.4mn from 27.3mn previously.

February 2026 – Acquisition of 51% of MTIS: Q&R acquired a 51% stake in MTIS for a total consideration of €2.7mn, with 50% paid upon closing and the remaining amount payable in 2027. MTIS operates in the maritime technology sector, developing software solutions for commercial shipping and defence applications. Based on its latest available six-month results, MTIS generated revenue of €1.04mn and EBITDA of €0.32mn, implying annualised EBITDA of c. €0.64mn and an acquisition multiple of around 8.2x EV/EBITDA. Beyond its financial contribution, the acquisition expands the group's technology offering and creates opportunities to combine MTIS's maritime expertise with other subsidiaries. Management has already introduced ARGOS, an AI-powered maritime intelligence and predictive vessel maintenance solution developed jointly by MTIS and SquareDev, while MTIS's capabilities have also been integrated with Q&R's enterprise asset management solutions.

February 2026 – AlphaCons acquisition cancelled: Following the completion of due diligence, management decided not to proceed with the previously announced acquisition of AlphaCons. According to the company, the decision does not alter its strategy in enterprise software, as the earlier acquisition of Alexander Moore already strengthened the group's SAP capabilities.

July 2026 – Acquisition of 51% of E-XIM IT: Q&R acquired a 51% stake in Poland-based E-XIM IT, marking its first expansion into Central and Eastern Europe. The maximum consideration amounts to €6.9mn, of which €2.6mn was paid at closing, while the remaining consideration is linked to predefined milestones, with three earn-out instalments contingent upon the achievement of agreed financial targets. The agreement also includes a call option to acquire an additional 31.6% stake in 2029. E-XIM IT specializes in ServiceNow implementation and enterprise workflow automation, strengthening Q&R's position in enterprise software while providing the group with an operating platform in the Polish market. In our view, the acquisition is primarily strategic, supporting Q&R's international expansion, increasing its exposure to private-sector clients and further strengthening its presence within the ServiceNow ecosystem.

E-XIM IT reported revenue of €4.0mn and an EBITDA loss of c.€0.9mn in 2025. Management attributes the negative EBITDA to one-off and non-recurring factors, arguing that the reported results do not reflect the company's underlying operating performance. While the financial profile will need to improve over time, we believe the latest reported results do not fully capture the strategic rationale behind the acquisition. The investment thesis will ultimately depend on management's ability to restore profitability and translate the expected commercial synergies into tangible financial returns.

Management presented its 2026-2030 Targets: Management recently presented its strategic and financial targets for the 2025–2030 period, outlining its long-term vision following recent acquisitions.

One of the group's key strategic objectives is to reshape its revenue mix. Management targets an increase in the contribution of the private sector from 39% of revenue currently to 76% by 2030, while reducing public-sector exposure from 61% to 24%. The shift reflects the acquisition strategy, which has focused on companies with stronger private-sector exposure and is expected to enhance revenue quality, improve margins and reduce dependence on public-sector projects.

At the same time, management aims to increase the contribution of international operations from 15% of group revenue currently to 60% by 2030, while reducing Greece's share from 85% to 40%. Recurring revenue is targeted to rise from 25% to 60% of total revenue, supported by a greater contribution from software, managed services and long-term customer relationships. Cross-selling is also expected to become a more meaningful growth driver, with cross-sales revenue projected to increase from 5–10% currently to 20–25%, while the proportion of multi-solution customer accounts is expected to rise from 10% to 30–35%.

On the financial side, management targets revenue of €52.9mn by 2030, compared with €21.0mn in FY25, while recurring EBITDA is expected to increase from €3.5mn to €12.0mn over the same period. Achieving these targets would represent a material increase in both scale and profitability, although successful execution will depend on the effective integration of recent acquisitions, the realization of commercial synergies and the group's ability to continue expanding its presence in higher-value private-sector markets.

Revenue Guidance

In € millions	2025	2026e	2027e	2028e	2029e	2030e	26/30 CAGR
QnR	17	18	20	21	22	23	6%
SysteCom	4	6	7	8	9	11	15%
Alexander Moore	0	2	2	2	3	3	22%
SquareDev	-	2	2	2	3	3	12%
MTIS	-	2	3	4	4	5	24%
E-XIM IT	-	3	6	7	7	7	6%
QnR Cyprus	-	0	0	0	0	0	0%
QnR FS	-	1	1	1	1	2	34%
Group	**21.1**	**32.3**	**40.1**	**44.4**	**48.5**	**52.9**	**13.1%**

Source: Company's Presentation, Piraeus Securities Research

EBITDA Guidance

In € millions	2026e	2027e	2028e	2029e	2030e
QnR	4.1	4.6	4.8	5.1	5.5
SysteCom	0.8	0.9	1.1	1.4	1.7
Alexander Moore	0.3	0.4	0.5	0.6	0.8
SquareDev	0.3	0.4	0.5	0.6	0.7
MTIS	0.8	1.2	1.5	1.9	2.1
E-XIM IT	0.2	0.5	0.7	0.8	0.9
QnR Cyprus	-	-	-	-	-
QnR FS	0.1	0.2	0.2	0.3	0.4
Sum	6.6	8.1	9.3	10.6	12.0
Group	**6.6**	**6.1**	**7.4**	**8.8**	**9.9**
Margin	*20.4%*	*20.2%*	*20.9%*	*21.9%*	*22.7%*

Source: Company's Presentation, Piraeus Securities Research

At first glance, management's revenue targets look ambitious. However, once we break the guidance down, the picture looks more balanced. A large part of the expected growth comes from businesses that have already been acquired and will only be fully reflected in the Group's reported revenue over the next two years, leaving a much smaller organic growth requirement than the overall figures initially suggest.

Starting with FY26, management guides for revenue of €32.3mn, implying an increase of €11.2mn versus FY25. Of the €21.1mn reported in FY25, around €17mn came from the legacy business, while the remaining c.€4mn came from acquisitions, mainly SysteCom, which was consolidated for the full year, and Alexander Moore, which contributed for only two months. Looking at the bridge to FY26, the expected increase is driven by:

- €1.6mn from Alexander Moore's first full year of consolidation
- €1.9mn from the nine-month contribution of MTIS
- €2.8mn from the six-month contribution of E-XIM IT
- €2.0mn from SquareDev
- €3.2mn from organic growth across Q&R, Q&R FS, Q&R Cyprus and SysteCom, which, in our view, appears achievable.

The same logic applies to FY27. Management targets revenue of €40mn, implying a further increase of c.€8mn (+24% y/y). Around €3mn of this increase is expected to come from the first full year of E-XIM IT's consolidation, leaving c.€5mn to be delivered through organic growth. While this still requires solid execution, it appears considerably more achievable once the contribution from acquisitions is taken into account.

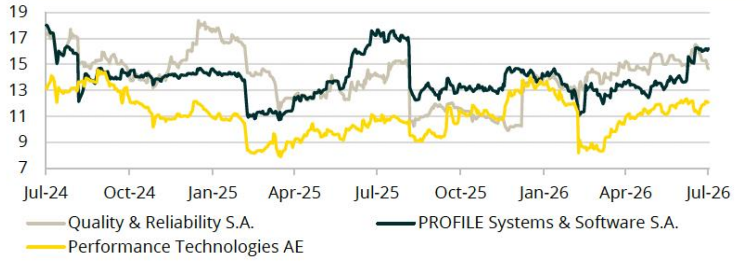
Valuation

Trading at 6x FY26e EV/EBITDA: Despite the company's recent transformation through acquisitions and the strengthening of its balance sheet following the €8.8mn SCI, Q&R continues to trade at valuation levels that, in our view, do not fully reflect its larger earnings base. To assess the company's current valuation, we first derive a pro forma capital structure incorporating the recent equity raise and acquisition-related outflows.

Starting from the FY25 reported net debt (inc. leases) of €3.7mn, we add the net proceeds from the €8.7mn SCI given that the valuation is done on the new share count, arriving at a PF 2025 Net Cash (inc. leases) of €5.0mn. Based on the company's market cap of €42.0mn (as of 24/7), we derive an EV of €37.0mn. Using management's FY26 adj. EBITDA guidance, which excludes one-off acquisition and integration costs, the Company is currently trading at 5.9x FY26e EV/EBITDA. On a reported basis, assuming c. €0.6mn of non-recurring acquisition-related expenses, the implied valuation stands at 6.5x FY26e EV/EBITDA, remaining at a meaningful discount to listed IT peers.

Historical trading multiples: Over the past two years, Q&R has traded at an average EV/LTM EBITDA multiple of c.14.0x. During the same period, Profile and Performance Technologies traded at average EV/LTM EBITDA multiples of c.14.0x and c.11.0x, respectively. While these historical multiples are not used in our valuation, they provide additional context for how the market has historically valued Greek listed IT companies.

EV / LTM EBITDA



Source: FactSet, Piraeus Securities Research

SOTP points to €1.9/share from €1.8/share previously: We value Q&R using a SOTP methodology, applying EV/EBITDA multiples to each subsidiary based on profitability, margin profile and business quality. On a company level, we use Profile's FY26 consensus EV/EBITDA multiple of 13.3x as the most relevant listed benchmark. We apply a 20% discount to Profile's forward multiple to reflect its higher share of recurring revenues and structurally stronger EBITDA margins, resulting in an implied valuation multiple of 11.0x FY26e EV/EBITDA for Q&R's core business. We assign a premium multiple to MTIS reflecting its EBITDA margin of more than 40%, while E-XIM IT is valued at the lower end of the range given its lower profitability.

Our SOTP results in an EV of €73.2mn. After adjusting for FY25 reported net debt, leases, the net SCI proceeds and estimated value attributable to minorities, we derive an equity value of €66.7mn, corresponding to a PT of €1.90 per share.

	FY26E EBITDA (€mn)	Margin	Share	EV Multiple	EV (€mn)
Q&R Company	4.1	23%	100%	11.0x	45.1
SysteCom	0.8	13%	60%	10.0x	8.0
Alexander Moore	0.3	20%	76%	11.0x	3.3
SquareDev	0.3	15%	51%	10.0x	3.0
MTIS	0.8	42%	51%	14.0x	11.2
E-XIM IT	0.2	7%	76%	8.0x	1.6
QnR FS	0.1	20%	100%	10.0x	1.0
Total	**6.6**	**20%**	**-**	**-**	**73.2**
Implied Group EV / Multiple	11.1				
EV	**73.2**				
Less: FY25 Bank Debt	(8.5)				
Less: FY25 Leases	(1.4)				
Plus: FY25 Cash	6.2				
Plus: SCI Net Proceeds	8.7				
Less: Minorities	(11.6)				
Equity Value	**66.7**				
Shares (mn)	35.4				
TP (€/share)	**1.9**				

Source: Company Data, Piraeus Securities Research

Sensitivity Analysis on FY26 EBITDA and EV / EBITDA Multiple: Flexing our EBITDA forecast by €0.5mn and the target multiple by 2x the FV range per share is €1.38-€2.44.

		FY26E EBITDA				
		6.1	**6.4**	**6.6**	**6.9**	**7.1**
2026E EV/ EBITDA	**9.1x**	1.38	1.45	1.51	1.58	1.64
	10.1x	1.56	1.63	1.70	1.77	1.84
	11.1x	1.73	1.81	1.89	1.96	2.04
	12.1x	1.90	1.99	2.07	2.16	2.24
	13.1x	2.07	2.17	2.26	2.35	2.44

Source: Piraeus Securities Research

Financial Estimates

Income Statement (€mn)	2024	2025	2026e	2027e	2028e	2029e	2030e
Turnover	15.2	21.0	32.0	38.5	41.2	44.1	47.2
CoGS / SG&A	(13.6)	(19.0)	(27.2)	(31.9)	(34.2)	(36.3)	(38.6)
Operating Profit	**1.6**	**2.0**	**4.9**	**6.6**	**7.0**	**7.8**	**8.5**
Net financial expense	(0.8)	(0.9)	(1.1)	(1.2)	(1.3)	(1.3)	(1.2)
EBT	**0.8**	**1.1**	**3.7**	**5.4**	**5.7**	**6.4**	**7.4**
Tax	(0.4)	(0.4)	(0.8)	(1.2)	(1.3)	(1.4)	(1.6)
Net Profit	**0.3**	**0.6**	**2.9**	**4.2**	**4.5**	**5.0**	**5.7**
Minorities	-	0.1	0.8	1.0	1.3	1.6	1.9
Shareholders	0.3	0.6	2.2	3.2	3.1	3.4	3.8
Shares (mn)	27.3	27.3	35.4	35.4	35.4	35.4	35.4
EPS, Basic (€)	**0.012**	**0.021**	**0.061**	**0.089**	**0.088**	**0.096**	**0.109**
D&A	0.8	1.1	1.1	1.3	1.4	1.5	1.6
Reported EBITDA	2.4	3.1	6.0	7.9	8.4	9.3	10.1
Reported EBITDA margin	*16.1%*	*14.8%*	*18.6%*	*20.5%*	*20.5%*	*21.0%*	*21.5%*
Recurring EBITDA	2.4	3.5	6.6	7.9	8.4	9.3	10.1
Recurring EBITDA margin	*16.1%*	*16.8%*	*20.5%*	*20.5%*	*20.5%*	*21.0%*	*21.5%*

Source: Company Data, Piraeus Securities Estimates

Cash Flows (€mn)	2024	2025	2026e	2027e	2028e	2029e	2030e
EBITDA	2.4	3.1	6.0	7.9	8.4	9.3	10.1
Other non-cash charges	0.2	0.3	-	-	-	-	-
(Increase)/Decrease in inventory	(0.1)	-	-	-	-	-	-
(Increase)/Decrease in receivables	(1.1)	(3.6)	(1.4)	(5.6)	(3.9)	(3.0)	(3.1)
Increase/(Decrease) in payables	3.0	0.3	0.4	4.2	2.9	2.0	2.0
Interest paid	(0.9)	(0.9)	(1.1)	(1.2)	(1.3)	(1.3)	(1.2)
Tax paid	-	-	(0.8)	(1.2)	(1.3)	(1.4)	(1.6)
Net Cash From Operations	**3.5**	**(0.8)**	**3.0**	**4.1**	**4.9**	**5.6**	**6.3**
CAPEX	(1.2)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Acquisitions	0.0	(1.6)	(3.9)	(2.1)	(2.0)	(1.7)	-
Alexander Moore			*(0.7)*	-	-	-	-
MTIS			*(1.3)*	*(1.3)*	*(0.3)*	-	-
EXIM-IT			*(1.8)*	*(0.8)*	*(1.7)*	*(1.7)*	-
Other	0.1	0.0	-	-	-	-	-
CFI	**(1.0)**	**(3.1)**	**(5.4)**	**(3.6)**	**(3.5)**	**(3.2)**	**(1.5)**
Debt (repayments) / disbursements	(0.4)	5.7	0.4	1.0	0.9	(1.1)	(1.1)
Net SCI Proceeds	-	-	8.7	-	-	-	-
CFF	**(0.4)**	**5.7**	**9.1**	**1.0**	**0.9**	**(1.1)**	**(1.1)**
Cash change	**2.0**	**1.8**	**6.7**	**1.5**	**2.3**	**1.3**	**3.7**
Starting Cash	**2.4**	**4.4**	**6.2**	**12.9**	**14.4**	**16.7**	**18.0**
Ending Cash	**4.4**	**6.2**	**12.9**	**14.4**	**16.7**	**18.0**	**21.7**

Source: Company Data, Piraeus Securities Estimates

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Outperform:	59.4%	74.3%	Total return (*) expected to be greater than 10% compared to the market's return (**) over a 12-month period
Neutral:	10.3%	11.4%	Total return (*) expected to be between -10%/+10% compared to the market's return (**) over a 12-month period
Underperform:	0.0%	0.0%	Total return (*) expected to be below -10% compared to the market's return (**) over a 12-month period
Restricted:	7.4%	2.9%	In certain circumstances that Piraeus Bank S.A. policy or applicable law / regulations preclude certain types of communication and investment recommendations
Under Review:	22.8%	11.4%	Rating/TP may be subject to future revision

(*) Total return = Price appreciation + Dividend
(**) Market return = Risk free rate + 5% (an approximation of equity risk premium)
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