



QUALITY & RELIABILITY S.A.

Commentary on the Financial Results for the First Half of 2026

QUALITY & RELIABILITY S.A. informs the investing public that, following the publication of the Half-Yearly Financial Report for the period 01.01.2026 – 30.06.2026 and in accordance with the Athens Exchange Rulebook and Decision 25 of the Athens Exchange, it provides the following commentary on the financial results for the first half of 2026.

The first half of 2026 was a period of integration and further growth for the Group. Following the significant expansion in 2025, the focus shifted to the operational and commercial integration of the Group companies, the realisation of synergies among them and the conversion of the Group's broader technology capabilities into organic growth and sustainable operating profitability. At the same time, the capital base was strengthened following the completion, in January 2026, of the Share Capital Increase of **€8.84m**, of which €5.50m relates to the first half of 2026 and the remainder was collected in December 2025.

On 13.02.2026 the Group completed the acquisition of 51% of **MTIS S.A.**, for a total consideration of up to **€2.97m**, extending its activities into maritime technology (maritime intelligence), the Internet of Things and dual-use applications. MTIS is consolidated from the acquisition date. After the end of the period, on 07.07.2026, the Group acquired 51% of the share capital (58% of the voting rights) of the Polish company **EXIM-IT S.A.**, which specialises in ServiceNow solutions, for a fixed consideration of €2.6m and contingent consideration of up to €4.3m linked to the company's future profitability. EXIM-IT is not included in the first-half results and will be consolidated from the second half of 2026. The two transactions add new technology pillars to the Group and create a base for its growth in Central and Eastern Europe.

Key financial figures – First half of 2026

Amounts in € million	Group H1 2026	Group H1 2025	Company H1 2026	Company H1 2025
Revenue	13.90	8.65	9.50	6.95
EBITDA	3.16	2.08	2.28	1.83
EBITDA margin	22.7%	24.0%	24.0%	26.4%
Adjusted EBITDA	3.56	2.08	2.64	1.83
Adjusted EBITDA margin	25.6%	24.0%	27.8%	26.4%
Profit before tax	2.04	1.09	1.34	0.96
Profit after tax	2.17	0.75	1.53	0.70
Profit after tax attributable to owners of the parent	1.80	0.75	1.53	0.70

Note: EBITDA and Adjusted EBITDA are Alternative Performance Measures (APMs), which are defined and reconciled to the financial statements in the Half-Yearly Financial Report. There were no adjustments in the first half of 2025.

At consolidated level, Group revenue amounted to **€13.90m**, compared with **€8.65m** in the first half of 2025, an increase of **60.8%**. The increase reflects the organic growth of the parent company, the full consolidation of the subsidiaries acquired during 2025 and the consolidation of MTIS from February 2026.

Group **EBITDA** amounted to **€3.16m**, up **52.0%**, with an EBITDA margin of **22.7%**. Operating profitability for the period was affected by non-recurring acquisition-related costs of €0.36m, mainly advisory and legal fees, borne entirely by the parent company, as well as an impairment loss on investments of €0.04m. Excluding these charges, Group **Adjusted EBITDA** amounted to **€3.56m**, up **71.0%**, with a margin of **25.6%** compared with 24.0% in the first half of 2025, reflecting the improvement in the Group's underlying operating profitability.

Group **profit before tax** amounted to **€2.04m**, compared with €1.09m, up **87.9%**, while **profit after tax** amounted to **€2.17m**, compared with €0.75m. Profit after tax includes a net tax income of €0.13m, arising mainly from deferred tax, compared with a tax charge of €0.34m in the first half of 2025. Profit attributable to owners of the parent amounted to **€1.80m**, compared with €0.75m, and basic earnings per share to €0.0508, compared with €0.0274.

At parent company level, revenue amounted to **€9.50m**, compared with **€6.95m** in the first half of 2025, up **36.7%**. **EBITDA** amounted to **€2.28m** (+24.3%), with a margin of **24.0%**, while **Adjusted EBITDA** amounted to **€2.64m** (+43.7%), with a margin of **27.8%** compared with 26.4%, confirming the operational resilience and profitability of the Company's core business. The Company's profit after tax amounted to **€1.53m**, compared with €0.70m.

The Group's financial position was significantly strengthened. Group **equity** amounted to **€14.74m** at 30.06.2026, compared with €6.74m at 31.12.2025, mainly as a result of the Share Capital Increase and the profit for the period, while **net debt** decreased to **€1.45m**, from €2.28m at 31.12.2025.

The growth in financial figures was achieved in an environment of heightened geopolitical and macroeconomic uncertainty, with the Group maintaining its growth trajectory, strengthening its presence in critical technology areas and investing in an integrated ecosystem of digital transformation solutions.

Outlook for the second half of 2026

For the second half of 2026, Management's key priorities are the operational and commercial integration of the Group companies, the smooth integration of EXIM-IT and the commercial development of MTIS. Emphasis is placed on a joint commercial operation and unified monitoring of the sales pipeline, cross-selling, the development of joint solutions combining ServiceNow with the Group's capabilities in artificial intelligence, cybersecurity and SAP, and on using Poland as a base for the Group's international growth in Central and Eastern Europe.

At the same time, the Group continues to deliver significant projects, including the e-Procurement and Negotiation System of the National Central Authority for Health Procurement (EKAPY), the occupational pension system for the wider public sector of the Republic of Cyprus, the registry information system for the Hellenic Railways Organisation (OSE) and the project for the Organisation for Welfare Benefits and Social Solidarity (OPEKA), as well as the projects for PPC, the National Public Health Organisation (EODY) and the Information Society. The unexecuted balance of invoicing from the Company's existing contracts amounted to **€17.3m** at 30.06.2026. The consolidation of EXIM-IT from the second half is expected to increase the share of international activities and recurring revenue in the Group's figures.

Management remains committed to implementing the Group's strategy, with a focus on organic growth, realising synergies from acquisitions, strengthening its presence in the private sector, expanding its international activities and maintaining sound operating profitability. The Group will continue to closely monitor macroeconomic conditions and developments in the technology sector, with the aim of preserving its financial stability and creating long-term value for shareholders.

The Management of **QUALITY & RELIABILITY S.A.** remains committed to sustainable growth, innovation, international expansion and value creation for its shareholders, employees, customers and partners.

Metamorfosi, 23/09/2026
QUALITY & RELIABILITY S.A.