VRS VALUATION & RESEARCH SPECIALISTS

VRS INTERNATIONAL S.A. - VRS CANADA INC.

QUALITY & RELIABILITY S.A.

[Bloomberg Ticker: QUAL:GA] [Reuters Ticker: QUAL.AT]
Listed on Euronext Athens, Greece

August 17, 2026
Technology | Software & IT Services
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Equity Research & Valuation Note

VALUATION Metrics	
Price (EUR)	1.29
Market Cap. (EUR Millions)	46
BETA	0.63
DCF Upside	120.52%
Peer Group Upside	-30.33%
Weighted Upside	60.18%
Price Target (EUR)	2.07
Ticker	QUAL:GA
Sector	Technology
Industry	Software & IT Services

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Investment Thesis - Valuation Summary

Quality & Reliability's (Q&R) investment profile reflects a valuation premium justified by its aggressive M&A expansion strategy, with the stock trading considerably higher than its 52-week low range, implying meaningful upside still to be captured. The company remains focused on integrating its recently acquired platform companies, scaling cross-selling synergies across AI, cybersecurity, SAP/ERP, and maritime IoT.

Recent performance highlights improving fundamentals, with consistent revenue growth. Q&R continues to expand its asset base through targeted M&A funded via a shareholder-subscribed bond facility and a recent EUR 8.8 million equity raise.

At the same time, **Q&R is reinforcing its market position** through the strategic integration of AI copilots into its SAP Business One offering and a pivot toward maritime intelligence and defence-technology capabilities via its MTIS acquisition. The July 2026 acquisition of Poland's E-XIM IT S.A. reflects the company's international-diversification ambitions, establishing a foothold in Central and Eastern Europe and standing out as a significant driver of the company's growth with further expansion into the Middle East remaining part of the pipeline. **Future performance will depend on the timely execution of the remaining M&A pipeline and successful integration of newly acquired capabilities.**

Key Financials, Ratios & Multiples

(In millions of currency units unless stated otherwise)

(in EUR mn)	TURNOVER	EBITDA	EBIT	EQUITY	NET DEBT	BANK DEBT	DEBT / EQUITY (x)	P/E (x)	EV/Sales (x)	EV/EBITDA (x)
2022	6	1	0	-----	3	4	-----	2,550.00	2.7	16.8
2023	10	2	1	-----	4	6	-----	26.32	2.0	11.1
2024	15	2	2	3	2	6	1.81	98.73	2.3	14.6
2025	21	3	2	7	2	8	1.26	58.64	2.3	15.4

Important Note:

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Business & Strategic Analysis

Q&R operates a multi-capability EMEA technology platform, integrating public digital transformation with high-growth private enterprise software across AI, cybersecurity, SAP/ERP, and maritime IoT. Through disciplined M&A, geographic expansion, and cross-company innovation, Q&R targets a diversified EUR 100+ million recurring technology platform by 2030.

Q&R operates as a rapidly emerging leader in the European technology consolidation landscape, managing a multi-capability platform that integrates large-scale public digital transformation programs with high-growth enterprise software solutions. Its business model is built on a strategic shift from project-based operations to a scalable tech ecosystem, providing a resilient revenue profile supported by commercial integration and operational synergies. The company operates an absolute platform model anchored by its core custom software division and a fleet of specialized subsidiaries, including SysteCom (cybersecurity), SquareDev (enterprise AI), Alexander Moore (SAP enterprise resource planning), MTIS (maritime IoT and defense technology) and, most recently, E-XIM IT (ServiceNow enterprise workflow automation).

The company's public sector segment serves as a primary baseline driver, supporting contracted engagements that provide immediate visibility for revenue execution. Simultaneously, its private enterprise segments focus on capturing high-margin commercial demand across regulated sectors like banking, shipping, energy, and telecommunications, driving a structural rebalancing of its revenue mix away from pure public sector dependency.

Strategically, Q&R focuses on expanding its regional footprint across the EMEA region to transform from a domestic player into a diversified international platform. The company leverages its listed status on the Athens and Euronext exchanges to fund its disciplined M&A engine, which focuses on acquiring highly specialized, founder-led capabilities rather than just raw revenue. Supported by strong capital backing and a significant undrawn credit facility, Q&R is positioning itself for immediate geographic cross-border expansion, similar to the recent expansion into Central Eastern Europe (CEE) via Poland.

A key strategic priority is the cross-company blending of advanced technologies to generate unique, high-margin product innovations that would be structurally impossible for isolated IT vendors to produce. By synthesizing capabilities across its platform, Q&R is rolling out integrated architectures such as the ARGOS AI maritime intelligence platform, compliance-secured enterprise AI frameworks tailored to NIS2/DORA regulations, and intelligent AI copilots embedded inside traditional SAP B1 environments. This focused tech integration creates a defensive platform moat, allowing the company to successfully bridge the gap between sub-scale regional specialists and inflexible global consultancies.

Overall, Q&R's strategy is centered on converting its massive domestic public sector backlog while aggressively scaling its international, private-sector capabilities to build a highly diversified, EUR 100+ million recurring technology platform by 2030.

Key Metrics & Financial Trends

An overview of Q&R's financial metrics over the period provides insight into its growth, profitability, operational efficiency and capital structure. Together, these indicators outline the company's evolving financial trajectory.

Profitability & Efficiency Metrics

Q&R's profitability remains resilient, with margins normalizing at healthy levels following peak 2023 growth, supported by disciplined integration of acquired capabilities. At the same time, stable asset turnover reflects moderating scale-up costs and room for future synergy-driven efficiency gains.

Q&R's margin profile over the 2022-2025 period reflects a strong operational expansion phase followed by strategic consolidation amidst heavy investments in expanding its tech ecosystem. EBITDA margin saw a notable step-up from 15.81% in 2022 to a peak of 17.93% in 2023, a surge largely driven by accelerated public sector digital transformation and Recovery Fund IT project assignments. From then EBITDA margin experienced a moderate normalization to 16.11% in 2024 and 14.78% in 2025 due to non-recurring transaction costs and scaling expenses. This stabilization across the 2024 and 2025 core margins highlights the company's success in integrating its targeted acquisitions across cybersecurity, SAP solutions, and artificial intelligence, positioning the group as a holistic technology ecosystem capable of sustaining long-term profitability.

At the operating level, a similar trend is evident. EBIT margin followed a significant expansion from 6.51% in 2022 to 10.88% in 2023, before normalizing to 10.54% in 2024 and 9.54% in 2025. Overall, the stable EBIT margins in 2024 and 2025 indicate the operating profitability and strong cost-management efficiency of the company's expanded IT solution portfolio.

From an efficiency standpoint, asset utilization remained stable over the 2022-2025 period. Total asset turnover increased from the stable level of 0.65 in 2022 and 2023 to 0.80 in 2024 before stabilizing at 0.67 in 2025. While aggressive M&A expansion and integration costs associated with new tech subsidiaries have recently moderated utilization metrics, the anticipated extraction of commercial synergies from these newly integrated units can expand future asset turnover ratios.

Valuation Ratios

Q&R's valuation reflects a shift toward more normalized multiples, as investor focus moves from growth to integration of acquired capabilities.

Q&R's valuation metrics over the 2022-2025 period reflect a shifting market narrative, balancing its initial baseline valuation with high-growth expectations surrounding Greece's public sector digital transformation and the company's aggressive M&A strategy. The Price/Earnings ratio decreased sharply from an anomalous 2,550.00x in 2022 to 26.32x in 2023, before expanding to 98.73x in 2024 and altering structurally to 58.64x in 2025 following a significant share issuance and consolidated earnings adjustments.

Revenue and profitability based multiples recovery in 2024 and 2025. This shift highlights the market's growing confidence in Q&R's M&A execution and its ability to scale a consolidated, higher-margin technology platform.

EV/EBITDA multiple shifted from 16.78x in 2022 to a low of 11.10x in 2023, before climbing steadily to 14.56x in 2024 and 15.41x in 2025. At the same time, both Price/Sales and EV/Sales ratios followed a similar trajectory with 2024 and 2025 ratios normalizing at a higher level than the 2023 lows. This recovery in EV/EBITDA multiples and Price/Sales and EV/Sales ratio indicates that the market is increasingly willing to pay a premium for Q&R’s expanding IT ecosystem and consolidated digital transformation portfolio.

From a market perspective, Q&R’s capitalization saw significant movement, starting at EUR 14 million in 2022 and experiencing a minor upward movement to EUR 17 million in 2023, before increasing significantly to EUR 34 million in 2024 and reaching approximately EUR 46 million by 2025. This steady expansion mirror reinforcing investor confidence in the company’s strategic M&A execution and its ability to capture future growth in the digital transformation and enterprise IT sector.

Margins & Cost Structure

Stable cost absorption highlights Q&R's disciplined operational efficiency and predictable cost structure. Q&R's moderating capital expenditures reflect an asset-light growth strategy, prioritizing free cash flow generation and balance sheet flexibility over capital-intensive expansion.

Q&R’s cost structure demonstrates a highly stable and resilient trajectory over the 2022-2025 period, maintaining a tightly controlled operational boundary. The ratio decreased slightly from 84.19% in 2022 to 82.07% in 2023, before gently normalizing to 83.89% and 85.22% in 2024 and 2025 respectively. This long-term consistency underscores the company’s disciplined execution of its baseline cost-containment measures and the structural predictability inherent within its core business model.

Q&R’s moderating capital expenditure levels reflect its asset-light growth strategy aimed at disciplined operational scaling and capacity optimization. Capex remains highly conservative relative to core financial metrics, with Capex to sales decreasing from 13% in 2023 to 8% in 2024 and 7% in 2025. Furthermore, Capex is increasingly well covered by earnings, as evidenced by Capex to EBITDA ratios normalizing from 73% in 2023 to a stable 48% in both 2024 and 2025, while Capex to EBIT peaked at 120% in 2023 before steadily declining to 74% in 2024 and 2025. This investment trajectory demonstrates Q&R’s focus on maximizing returns from existing infrastructure, signaling a deliberate prioritization of immediate free cash flow generation and balance sheet flexibility over capital-intensive expansion.

Capital Structure

Q&R's decreasing liabilities to equity ratio highlights the market's focus on the company's ongoing deleveraging as debt-funded acquisitions mature and equity expands alongside continued growth.

Q&R's liabilities to equity ratio underscores an aggressive, debt-financed strategy that is only now beginning to deleverage as acquired EBITDA scales. The metric, while still elevated in absolute terms, improved meaningfully from 478.0% in 2024 to 363.0% in 2025. This indicates that the company has financed its rapid four-acquisition expansion overwhelmingly through shareholder-subscribed debt and capital-market instruments rather than a conservative equity buffer. By narrowing total liabilities relative to equity even as the acquisition pace continued through early 2026, Q&R signals that its equity base, bolstered by the EUR 8.8 million share capital increase, is expanding in step with its debt-funded growth, preserving room to execute its remaining acquisition pipeline without compromising structural solvency.

Q&R's shareholder-backed borrowing profile highlights management's focus on low-cost, flexible acquisition financing, with meaningful undrawn capacity preserved to fund the company's next phase of M&A.

The loans to equity ratio highlights Q&R's operational positioning as a debt-funded acquisition platform rather than a zero-leverage operator. The ratio stood at 1.81x in 2024 and decreased to 1.26x in 2025, revealing that bank borrowings and shareholder-linked credit facilities remain a substantial component of the balance sheet relative to equity. Central to this leverage profile is the EUR 19.1 million bond facility issued in 2024 and fully subscribed by majority shareholder Sofia Sotirakou, carrying a coupon of Euribor plus zero spread, a structure Q&R has drawn down progressively to fund the acquisitions of SysteCom, SquareDev, Alexander Moore and MTIS, rather than relying purely on internally generated cash flow. From the total credit facility an amount of EUR 3.35 million was repaid in December 2025. Currently, Q&R is well positioned for further growth and earmarked for additional future acquisitions.

Q&R's improving net debt to equity ratio reflects growing equity accretion outpacing net borrowing, signalling gradual progress toward greater balance sheet resilience.

Q&R's net debt to equity ratio further exemplifies the company's transition from an acquisition-heavy, debt-funded expansion toward a more balanced financial position. The metric moved from 47.0% in 2024 to 34.0% in 2025, a decline driven by the EUR 8.8 million share capital increase and retained earnings from newly consolidated entities outpacing the company's net borrowing position.

SWOT Analysis

Q&R's position is supported by a proven M&A track record and a diversified, multi-capability technology platform. However, elevated leverage, public-sector revenue concentration, and execution risk on both integration and future acquisitions remain key factors for future growth.

Strengths

- Proven M&A execution track record with five acquisitions completed in 17 months (SysteCom, SquareDev, Alexander Moore, MTIS, E-XIM), demonstrating repeatable deal sourcing and integration capability.
- Diversified, multi-capability platform spanning AI, cybersecurity, SAP/ERP, fintech, maritime IoT and ServiceNow reducing dependency on any single technology vertical.
- Experience in execution of public sector projects.
- Listed-company status on Athens Exchange and Euronext provides direct capital markets access.

Weaknesses

- Elevated leverage profile with limited balance sheet flexibility.
- Exposure to RRF-funded programs with continued reliance on public-sector revenue.
- Significant execution risk to reach EUR 100+ million platform ambition.
- Shareholder base concentration, with two individuals (Sofia Sotirakou and CEO Panagiotis Paschalakis) controlling roughly 40% of total shares.

Opportunities

- Expanding private-sector penetration across regulated industries (banking, shipping, energy), reducing reliance on public-sector contracts and improving revenue quality.
- Geographic expansion into Poland and the Middle East contributing to revenue diversification.
- Synergetic opportunities among the group’s platform acquired companies.
- Early positioning in quantum-adjacent technology accessing a new growth vector backed by EU institutions and defense bodies funding.

Threats

- Integration risk across an increasingly complex multi-entity structure.
- Refinancing risk on shareholder-linked debt facilities.
- Unfavorably political or regulatory headwinds in new penetrating markets.
- Execution risks on acquisitions of future target companies.

Strengths:

-Proven M&A execution
-Diversified platform across AI, cybersecurity, ERP, fintech, maritime IoT
-Deep track record executing public-sector digital transformation projects
-Direct capital markets access

Weaknesses:

-Elevated leverage limits balance sheet flexibility
-Reliance on RRF-funded public-sector revenue
-High execution risk to reach €100M+ platform target
-Concentrated ownership among two controlling shareholders

Opportunities:

-Expanding private-sector penetration
-Revenue diversification through Poland and Middle East expansion
-Cross-company synergies
-Early quantum computing positioning opportunity

Threats:

-Integration complexity across expanding multi-entity structure
-Refinancing risk on shareholder-linked debt facilities
-Political and regulatory headwinds in new markets
-Execution uncertainty on future acquisition targets

Risks & Challenges

Q&R faces execution risk across its M&A pipeline, public-sector procurement delays, and evolving regulatory frameworks. Successful integration and disciplined capital deployment will be key to sustaining long-term growth and platform profitability.

Q&R's risk profile is increasingly defined by the dual challenge of navigating a shifting macroeconomic environment and managing the capital requirements of its aggressive M&A expansion. While the company maintains a significant contracted backlog, persistent public sector procurement bottlenecks and administrative delays pose risks to timely project delivery and the realization of its top-line targets. Additionally, although the CEE enterprise expansion and specialized Middle East partnerships represent significant growth levers, they also concentrate integration and execution risk within a few core specialized units.

Furthermore, despite Q&R's benefits from a favorable pipeline of RRF-backed digital programs, regulatory risk remains a factor. Any future shifts in EU funding allocations or sudden compliance changes regarding regional NIS2/DORA frameworks could compress margins, particularly if sticky inflation elevates the cost of highly specialized technical talent used in the software integration process. Additional uncertainty stems from execution complexities across advanced platforms like ARGOS AI and the company's premium valuation relative to its sub-scale regional IT peers.

Strategic Outlook

Q&R's strategic direction over the medium term reflects a fundamental shift toward an integrated technology consolidation leader. The company is moving beyond its traditional project-based IT roots to **become a dominant provider of regional digitization and software enterprise solutions** through its multi-capability platform model while maintaining a resilient revenue profile.

This transition is supported by a **massive cross-border expansion strategy** reflected in the recent E-XIM acquisition. Infrastructure scale and highly specialized, founder-led M&A execution are prioritized to drive long-term earnings growth. Management expects to capture a substantial slice of an active Central Eastern Europe and Middle East market.

Long-term performance will depend on Q&R's ability to manage two key transitions. These include shifting toward a more diversified private-sector revenue mix involving high-margin industries like maritime IoT, banking, and energy, and maintaining operational integration consistency. Reliable execution across the software synthesis pipeline, regulatory navigation under NIS2/DORA frameworks, and the deployment of advanced AI technologies like the ARGOS platform will remain critical in an increasingly competitive and capital-intensive European technology environment. The E-XIM acquisition adds a further dimension to this transition positioning the company in Poland's and CEE fast-growing market together with native ServiceNow capabilities.

Peer Group & DCF Valuation

To derive our target price of EUR 2.07, indicating an upside potential of 60%, we incorporated 2 different valuation methods: DCF valuation, resulting in a price of EUR 2.84 and Peer Group valuation, resulting in a price of EUR 0.90. The weights used for the 2 valuation approaches were 60% for DCF and 40% for Peer Group.

To perform DCF valuation, we used a 2-stage calculation approach, consisting of the growth period (5%) and the terminal value (95%). Using the DCF we came up with a price target of EUR 2.84 (+121% from current price).

To perform comparative valuation, we created a peer group of 4 companies. The selection criteria of the peers were the business model, industry-sector, and market capitalization. The peer group derived a price of EUR 0.90 (-30% from current price).

Latest Developments

Q&R enters mid-2026 amid an accelerating platform-build phase, having completed its five acquisitions in seventeen months. This reflects a clear acceleration in the group's M&A execution and geographic expansion mandate, as Q&R pivots from a single-market IT services provider toward a multi-capability EMEA technology platform.

Selected M&A Activity: 2025 - 2026

Year	Target (Company / Asset)	Consideration	Phase	Strategic Rationale
January 2025	SysteCom S.A.	EUR 1.5 million for 60.0% of the company	Capability Expansion	Enters cybersecurity market, adding data protection and risk-management expertise.
March 2025	SquareDev BV	EUR 1.1 million for 51.0% of the company	Capability Expansion & International Entry	Adds AI/ML capabilities and expands geographic footprint into Europe.
October 2025	Alexander Moore	~EUR 1.49 million for 76.19% of the company	Capability Expansion	Adds SAP ERP capabilities.
February 2026	MTIS S.A.	~EUR 2.66 million for 51.0% of the company	Capability Expansion	Enters the maritime technology and defence-tech, integrating IoT, AI and Big Data technologies.
July 2026	E-XIM IT S.A.	~up to EUR 6.9 million for 51.0% of the company (EUR 2.6 million payment is fixed, while the remaining amount is contingent upon the achievement of agreed financial performance targets)	Capability Expansion & International Entry (Poland)	Enters the ServiceNow ecosystem. Adds information technology and enterprise technology solutions, creating synergies in the group.

Source: Company announcements, filings and official website.

SysteCom S.A.

SysteCom S.A. is a Greek systems-integration and cybersecurity company providing security-architecture design, risk-management consulting, and data-protection solutions, together with broader IT infrastructure and systems-integration services, to public- and private-sector clients.

SquareDev BV

SquareDev BV is a Belgium-based artificial-intelligence company, founded in 2018, that designs and delivers applied AI and machine-learning solutions for enterprise clients, including AI-powered business-support tools, conversational and digital-assistant technology, and data-driven automation products.

Alexander Moore

Alexander Moore is a long-established Greek IT consultancy and SAP Business One Gold Partner, providing ERP implementation, customization and support services primarily to mid-market clients in shipping, tourism, insurance and other commercial sectors.

MTIS S.A.

MTIS S.A. is a provider of advanced maritime-technology and defence-technology solutions, developing dual-use sensor, data-platform and systems-integration products for commercial shipping and operational/security applications, positioned at the intersection of maritime operations and defence-tech.

E-XIM IT S.A.

E-XIM IT S.A. is a Polish IT company, founded in 2014, specializing exclusively in the ServiceNow platform. It designs, implements and supports digital-transformation and enterprise service-management projects for large public and private-sector organizations across Poland.

Equity Capital Raise

Q&R raised EUR 8.8 million in 2025 via a share capital increase, issuing 8,032,629 new shares at EUR 1.10 each, expanding shares outstanding to 35,377,749 and strengthening equity ahead of further debt-funded acquisitions.

QnR Financial Services - Credia Bank Project

QnR Financial Services, established in 2025 as a wholly owned subsidiary, extends the group's platform into the financial services and fintech ecosystem, offering specialized software, digital transformation, and consulting services to financial institutions. The subsidiary is already engaged in a major core banking software implementation for Credia Bank alongside Tata Consultancy Services, reflecting Q&R's broader strategy to expand into higher value-added, recurring-revenue activities within financial services technology.

Major Contract Awards

Alongside the M&A activity, Q&R was awarded a series of large, high-complexity contracts during the past years, both domestically and, for the first time, abroad. This reflects the company’s great positioning as a trusted strategic partner for digital transformation in the public sector, and as a platform for accelerating international growth.

Ministry of Foreign Affairs - Transformation of Greek Consular Services Processes

Q&R participated as a consortium member with a 51% share in the transformation and digitization of Greek Consular Services, contracted through Information Society S.A. on behalf of the Ministry of Foreign Affairs. Running from February 2022 to March 2024 with a total budget of EUR 3.79 million plus VAT, the project streamlined administrative processes and reduced bureaucracy by eliminating the need for citizens' physical presence, centered on the implementation of an AI-powered Virtual Assistant to enhance accessibility and responsiveness of consular services.

Ministry of Foreign Affairs - Strategic and Operational Planning Support System

Q&R held an 80% consortium share in this project for Information Society S.A., delivered on behalf of the Ministry of Foreign Affairs between July 2023 and July 2025, with a total budget of approximately EUR 4.01 million plus VAT. The project implemented a strategic and operational planning support system built on IBM Business Automation Workflow and IBM Robotic Process Automation, providing a comprehensive digital ecosystem that integrated automation, AI-powered analytics, and secure digital communication channels to optimize the ministry's strategic planning, coordination, and operational decision-making.

Ministry of Justice - Upgrade and Expansion of ICT Infrastructure in the Justice Sector

As a consortium member holding an 11.37% share, Q&R contributed to this large-scale project for Information Society S.A. on behalf of the Ministry of Justice, running from December 2022 to June 2025 with a substantial total budget of EUR 58.16 million plus VAT. The project modernized the electronic justice system (e-Justice) by upgrading digital platforms, databases, and IT infrastructure across courts and judicial entities nationwide.

Ministry of Foreign Affairs - Modernization of Financial Management of Foreign Service Authorities

Q&R undertook a 90% consortium share in this project for Information Society S.A., delivered to the Ministry of Foreign Affairs between March 2022 and November 2023, with a total budget of EUR 0.88 million plus VAT. The project digitized financial operations, budgeting, and reporting processes across Greek diplomatic missions worldwide, integrating advanced analytics to improve fiscal accountability and enable seamless cross-border financial operations, in alignment with Greece's broader e-Government strategy.

Ministry of Finance - Development of Single Window Environment to Facilitate Trade

Q&R held a 50% consortium share in this project contracted directly with the Ministry of Finance's Independent Authority for Public Revenue, running from July 2022 to August 2024 with a total budget of EUR 0.87 million plus VAT. The project delivered an advanced digital trade facilitation platform that centralized trade-related data and automated key regulatory and customs workflows, reducing administrative burden and enhancing transparency as a flagship initiative under Greece's e-Government strategy and in alignment with EU trade objectives.

Ministry of Digital Governance - Development of Web Services

With a 64% consortium share, Q&R delivered this project for Information Society S.A. on behalf of the Ministry of Digital Governance, spanning December 2022 to December 2026 with a total budget of EUR 1.69 million plus VAT. The project developed web services enabling interoperability across Public Administration information systems within the GSPS/Agency, G-CLOUD, and Interoperability Center (KED) environments, covering G2G, G2C, and G2B transaction modeling, and applying rigorous technical standards, alongside comprehensive security testing and staff training.

Ministry of Foreign Affairs - Digitization of the Diplomatic and Historical Archives

Q&R holds a 90% consortium share in this major project for Information Society S.A. on behalf of the Ministry of Foreign Affairs, running from December 2023 through an expected completion in September 2026, with a substantial total budget of EUR 19.69 million plus VAT. The project covers digitization, classification, and scientific documentation of approximately 65 million pages and 100,000 files from the Ministry's Diplomatic and Historical Archive, supported by a purpose-built AI tool for semantic search using ML and NLP, alongside OCR/ICR conversion and a secure digital repository.

National Cadastre - Digitization of Mortgage Registry Files

Q&R participated with a 10% consortium share in this nationwide digitization project for the National Cadastre, running from June 2023 through an expected completion in December 2026, with a total project budget of EUR 50.5 million plus VAT. The project covered the digitization of approximately 600 million pages of records from 390 Mortgage Registries across the Transfer and Mortgage System and Pledge System, alongside the development of an integrated information system featuring a web-based, modular N-tier/SOA architecture with secure connectivity, GDPR compliance, and full document lifecycle management.

NCAHP - Negotiation, Electronic Procurement and Related Applications System

Q&R served as sole contractor on this project for the National Central Authority for Health Procurement, running from May 2025 to November 2026 with a total budget of EUR 4.0 million plus VAT. The project delivered an integrated e-procurement and e-negotiation system to support urgent healthcare-sector procurement of goods and services in crisis conditions, featuring a web portal, administrative reporting subsystem with KPIs and comparative analytics, interoperability with third-party systems and full GDPR and cybersecurity compliance. The project sits within the national “AEGIS” program and is financed by the European Investment Bank.

Cyprus - Pension Scheme

In a milestone development, Q&R was awarded a EUR 1.5 million contract to build a new integrated occupational pension system for the Republic of Cyprus. The project covers full digitization of contribution and pension-benefit administration, introducing modern digital workflows and interoperability across participating agencies. This is the company's first project executed outside Greece, validating Q&R's ability to deliver complex information systems to a European public-sector client outside the Greek market.

OSE - Rail Maintenance Registry System

Q&R is delivering a new maintenance registry information system for OSE (Hellenic Railways Organization) under a contract worth of EUR 0.88 million. This signals Q&R's technical capability to support critical national rail infrastructure. The system is intended to bring the network's maintenance-tracking function into compliance with European standards via a unified digital database for monitoring and maintenance across the rail network.

OPEKA - Digital Modernization of Social Welfare Services

Q&R was awarded a EUR 0.49 million contract by OPEKA (Greek Organization for Welfare Benefits and Social Solidarity) to develop an integrated administrative and financial support information system and enhance interoperability across the organization's services. The project is intended to improve service delivery to citizens and partner agencies and to strengthen the resilience of Greece's social-welfare infrastructure.

Service Verticals & Market Opportunities *

Q&R has strategically positioned itself across five high-growth technology verticals, each addressing large and expanding EMEA markets with substantial upside potential. This diversified sector exposure allows Q&R to capture demand across multiple secular growth themes rather than depending on the trajectory of any single market, while creating natural cross-selling opportunities across its integrated platform.

Digital Transformation & Custom Software

Digital Transformation & Custom Software represents Q&R's largest addressable opportunity, with the EMEA market for Digital Transformation & Custom Software estimated at approximately USD 344 billion and USD 15 billion respectively, expected to grow at a CAGR of approximately 19-21% through 2033 and 16.5-19% through 2033 respectively. This vertical covers cloud-native modernization, bespoke software development, and strategic consultancy for enterprise-scale complexity, and anchors the company's core custom software division as its primary public-sector revenue driver.

Maritime IT & Defence Technology

Maritime IT & Defence Technology addresses a combined EMEA market of approximately USD 40 billion comprising USD 5 billion in Maritime IT and USD 35 billion in Defence Technology, expected to grow at a CAGR of approximately 6.7% through 2030 and 5% through 2032 respectively. Q&R delivers innovative IT solutions for fleet management, satellite communications, and secure defense systems, a capability meaningfully expanded through the company's acquisition of MTIS, positioning Q&R at the intersection of maritime digitalization and rising European defense spending.

Enterprise AI

Enterprise AI represents an estimated USD 7 billion EMEA market opportunity, expected to grow at a CAGR of approximately 37-38% through 2030. Through this vertical, Q&R implements agentic AI and autonomous workflows designed to drive measurable productivity gains across organizations, leveraging its SquareDev capabilities to deliver enterprise-grade AI solutions to both public and private-sector clients.

Cyber Resilience & Managed Services

Cyber Resilience & Managed Services addresses an approximately USD 14 billion EMEA market, expected to grow at a CAGR of approximately 10-11% through 2033. Q&R specializes in critical national infrastructure protection and proactive managed security services through this vertical, benefiting from tightening EU cybersecurity regulation and the increasing mission-critical nature of cyber resilience across both public and private organizations.

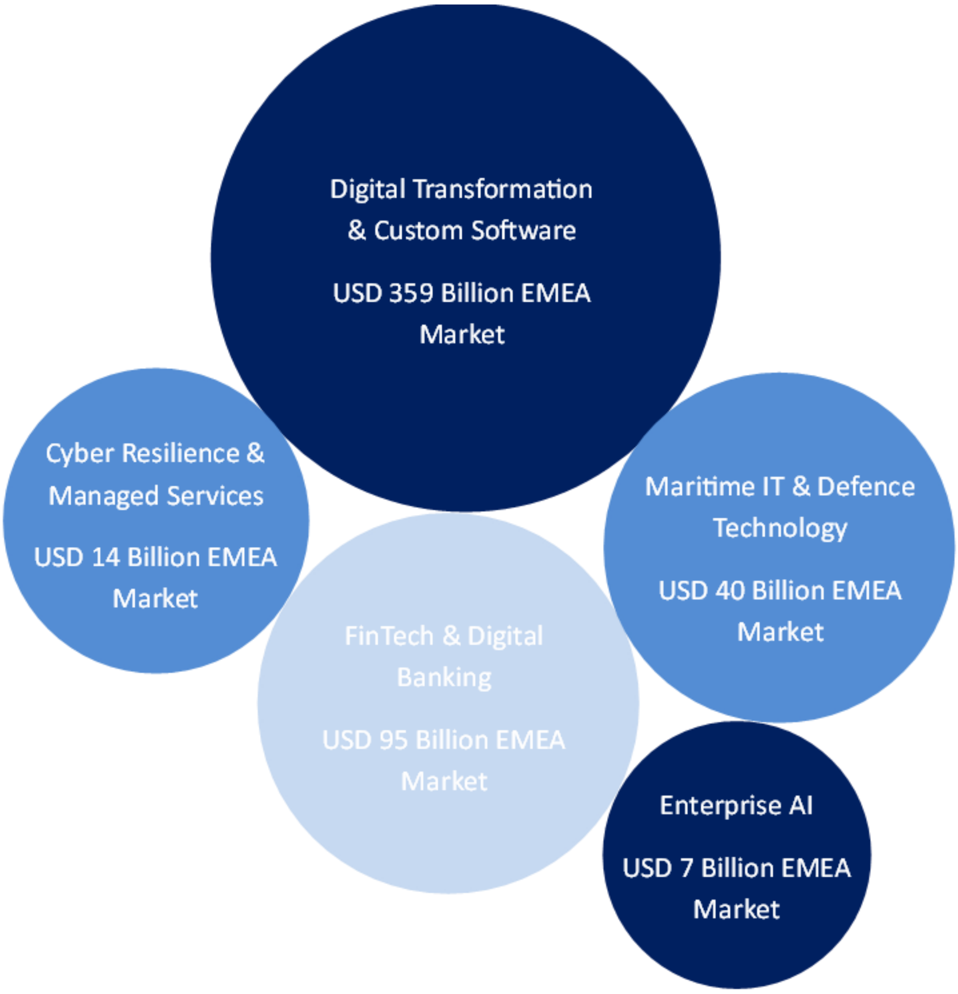
FinTech & Digital Banking

FinTech & Digital Banking represents a combined EMEA market of approximately USD 95 billion comprising USD 83 billion in Fintech and USD 12 billion in Digital Banking, expected to grow at a CAGR of approximately 24% through 2030 and 17% through 2030 respectively. Q&R develops next-generation digital banking platforms built for speed, compliance, and scalability, extending its reach into regulated financial services clients and complementing its broader enterprise technology offering.

Taken together, Q&R's five strategic verticals represent a combined EMEA addressable market of USD 515 billion. Given its integrated platform model, proven M&A execution, and cross-selling capabilities across verticals, Q&R is well positioned to capture a growing share of this expansive opportunity as it continues to scale its operations and geographic footprint across the region.

* Source: Company

Q&R’s Service Verticals & Market Size Opportunities



Source: Company

Peer Group Analysis (1)

VALUATION	
Enterprise Value	**34**
Less: Net Debt	2
Target (Equity) Value of Firm (EUR mn)	**32**
Outstanding # of Shares in mil.	35
Target Share Price (EUR)	**0.90**
Current Equity Value (EUR mn)	45.64
Current Price (EUR)	1.29
Upside Potential	**-30.3%**

	Year	Weighted Average	Median	Financial Metric	Implied Enterprise Value (Median)	Implied Enterprise Value (Weighted Average)
Sales	2022	2.16	2.21	6	14	14
	2023	2.26	1.98	10	21	23
	2024	2.21	2.28	15	35	33
	2025	3.72	3.63	21	76	78
EBITDA	2022	11.61	11.26	1	11	12
	2023	12.48	12.70	2	24	23
	2024	12.40	12.27	2	30	30
	2025	19.85	18.87	3	59	62
	2022			**Weighted Average**	**13**	**13**
	2023			**Weighted Average**	**22**	**23**
	2024			**Weighted Average**	**32**	**32**
	2025			**Weighted Average**	**67**	**70**
				EV	**34**	**34**

Note: In millions of currency units unless stated otherwise.
Source: Company and VRS calculations / estimations

Note: The selection of peers was based on the following classification:
Sector: Technology | Software & IT Services

Peer Group Analysis (2)

	EV/Sales			
Company	**2022**	**2023**	**2024**	**2025**
PROF	2.65	3.43	3.06	4.96
NETC	2.94	2.07	2.80	2.30
SWP	1.24	1.22	1.01	0.91
REALCONS	1.77	1.90	1.75	5.29
Median	**2.21**	**1.98**	**2.28**	**3.63**
Average	**2.15**	**2.16**	**2.16**	**3.36**
QUAL	2.65	1.99	2.34	2.28
QUAL vs Median	**20.17%**	**0.27%**	**2.99%**	**-37.21%**
QUAL vs Average	23.46%	-7.73%	8.71%	-32.26%

	EV/EBITDA			
Company	**2022**	**2023**	**2024**	**2025**
PROF	10.56	14.10	11.87	17.95
NETC	14.65	13.95	16.80	19.79
SWP	9.62	10.13	8.42	7.56
REALCONS	11.96	11.44	12.67	29.98
Median	**11.26**	**12.70**	**12.27**	**18.87**
Average	**11.70**	**12.40**	**12.44**	**18.82**
QUAL	16.78	11.10	14.56	15.41
QUAL vs Median	**49.03%**	**-12.59%**	**18.66%**	**-18.33%**
QUAL vs Average	43.42%	-10.54%	17.03%	-18.12%

Source: Company and VRS calculations / estimations

DCF (Discounted Cash Flow) Analysis (1)

EUR mn	2026	2027	2028	2029	2030	L-Term Assumptions
ASSUMPTIONS						
Growth Rate (Sales)	48.8%	74.1%	25.0%	17.5%	10.0%	3.0%
EBIT Margin	11.0%	14.7%	15.6%	16.9%	17.7%	17.5%
Tax Rate	22.0%	21.0%	20.0%	19.0%	18.0%	18.0%
Working Capital (% of Sales)	5.4%	6.4%	3.0%	2.2%	1.4%	5.0%
Capex (% of Sales)	19.8%	23.4%	6.6%	5.6%	4.0%	3.5%
Cost of Capital	8.4%	8.5%	8.6%	8.6%	8.7%	8.7%
Depreciation (% of Sales)	5.4%	3.5%	3.2%	2.9%	2.9%	3.5%
CASH FLOW STATEMENT						
Turnover	**31**	**55**	**68**	**80**	**88**	**91**
EBIT	3	8	11	14	16	16
Less: Adjusted Tax	1	2	2	3	3	3
Adjusted Operating Profit	**3**	**6**	**8**	**11**	**13**	**13**
Plus: Depreciation	2	2	2	2	3	3
Operating Cash Flow	**4**	**8**	**11**	**13**	**15**	**16**
Less: Change in Working Capital	2	3	2	2	1	5
Less: Capex	6	13	5	5	4	3
Cash Flow to the Firm (FCFF)	**-4**	**-8**	**4**	**7**	**11**	**8**
WACC	8.43%	8.49%	8.55%	8.62%	8.68%	8.71%
Discount Factor	0.92	0.85	0.78	0.72	0.66	0.66
Present Value of Cash Flows	-3	-7	3	5	7	
Accumulated Present Value	-3	-10	-7	-2	5	
Residual Value						148
Present Value of Residual Value						**98**

VALUATION	
Value of firm (Enterprise Value - EV)	**103**
% Residual Value of Total	95.0%
Less: Net Debt	2
Target Value of Firm	**101**
Outstanding Number of Shares (mn)	35
Value of Share	**2.84**
Current Price	1.29
% Upside Potential	**120.5%**

Note: In millions of currency units unless stated otherwise. Value of share and current price in currency units.
Capex includes maintenance capex and payments for acquisitions.
Source: Company and VRS calculations / estimations

DCF (Discounted Cash Flow) Analysis (2)

Average WACC (Explicit Growth Period)	
Risk Free Rate	3.87%
Beta	0.63
Equity Risk Premium	7.08%
Cost of Equity	**8.33%**
Cost of Debt	10.92%
Tax Rate	22.00%
After-Tax Cost of Debt	**8.52%**
Debt/(Debt+Equity)	55.75%
WACC	**8.43%**

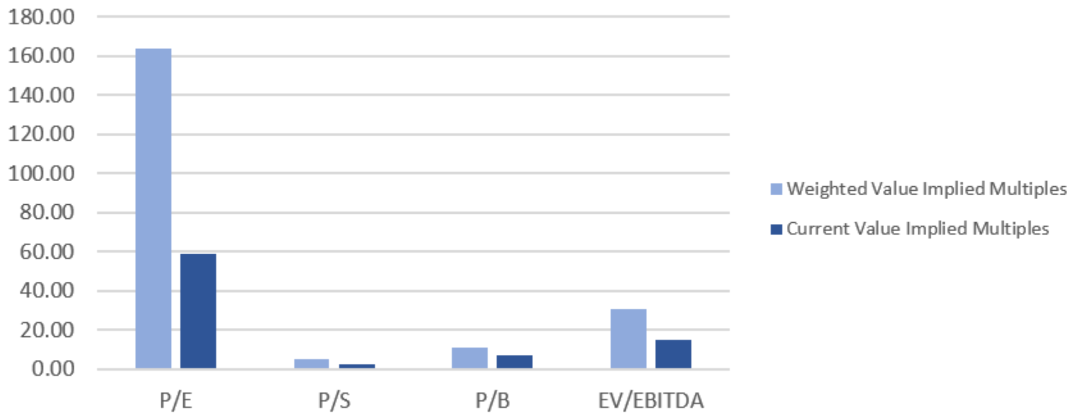
Terminal WACC	
Risk Free Rate	4.00%
Beta	0.63
Equity Risk Premium	7.00%
Cost of Equity	**8.41%**
Cost of Debt	10.92%
Tax Rate	18.00%
After-Tax Cost of Debt	**8.95%**
Debt/(Debt+Equity)	55.75%
WACC	**8.71%**

Source: Company and VRS calculations / estimations

Weighted Value

	Equity Value EUR mn	Target Price EUR
Peer Group	32	0.90
DCF	101	2.84
Weighted Target Value / Price	**73**	**2.07**
Current Value / Price	46	1.29

DCF Upside Potential	121%
Peer Group Upside Potential	-30%
Weighted Upside Potential	60%



Note: In millions of currency units unless stated otherwise.
Source: Company and VRS calculations / estimations

Key Financial Figures (1)

EUR mn	2022	2023	2024	2025
P&L				
Turnover	6	10	15	21
EBITDA	1	2	2	3
EBIT	0	1	2	2
Pretax Income	-----	0	1	1
Balance Sheet				
Assets	10	16	19	31
Current Assets	-----	13	16	22
Cash	1	2	4	6
Liabilities	8	13	16	24
Current Liabilities	-----	10	13	21
Debt	4	6	6	8
Equity	-----	-----	3	7
Cash Flow				
Capex	-----	1	1	1

Note: In millions of currency units unless stated otherwise.
Source: Company and VRS calculations / estimations

Key Financial Figures (2)

Balance Sheet (EUR mn)	2024	2025	2026	2027	2028	2029	2030
Non-Current Assets	3	9	14	26	30	33	34
Current Assets	16	22	31	43	53	68	83
Total Assets	19	31	46	69	83	100	117
LT Loans	2	1	4	7	5	4	3
Other LT Liabilities	1	3	5	8	10	12	13
LT Liabilities	3	4	9	15	15	16	16
ST Debt	4	8	5	5	4	4	4
Payables & Other ST Liabilities	9	13	19	32	41	48	52
ST Liabilities	13	21	24	37	45	52	56
Shareholders’ Equity	3	7	13	17	23	33	45

EUR mn	2024	2025	2026	2027	2028	2029	2030
Turnover	15	21	31	55	68	80	88
EBITDA	2	3	5	10	13	16	18
Net Income	0	1	2	5	7	10	12

Note: In millions of currency units unless stated otherwise.
Source: Company and VRS calculations / estimations

Selected Financial Ratios (1)

	2022	2023	2024	2025
Profit Margins				
EBITDA Margin	15.81%	17.93%	16.11%	14.78%
EBIT Margin	6.51%	10.88%	10.54%	9.54%
EBT Margin	-----	4.70%	5.09%	5.13%
Cost Absorption & Sources				
Cost of sales + Opex on Sales	84.19%	82.07%	83.89%	85.22%
Activity				
Total Asset Turnover	0.65	0.65	0.80	0.67

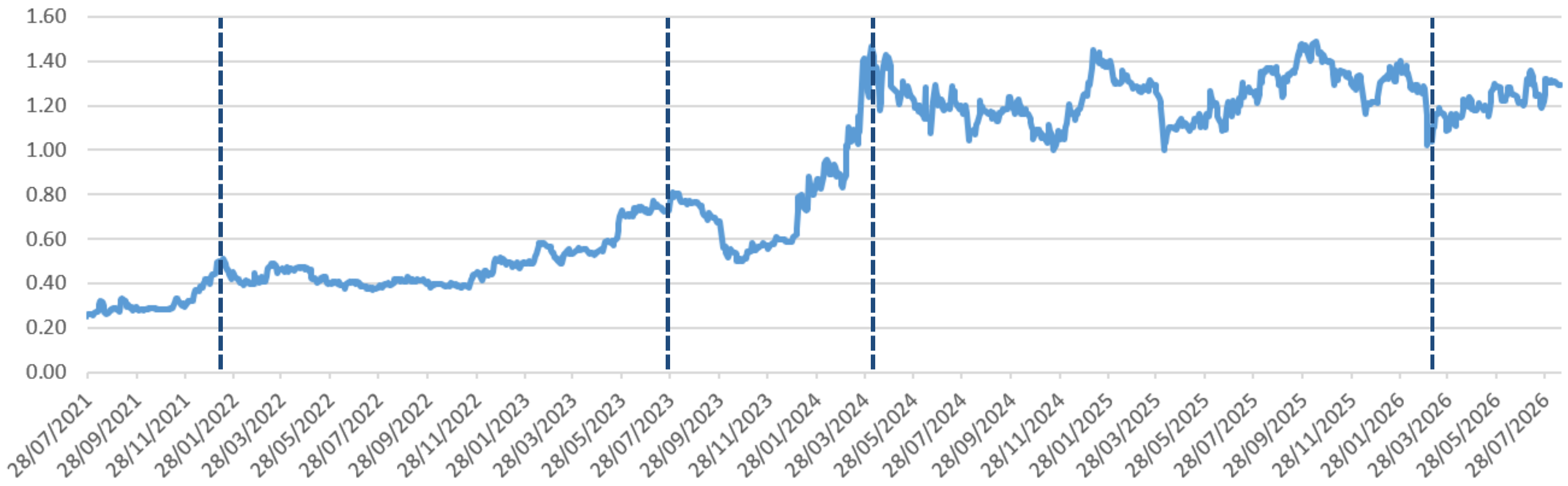
Source: Company and VRS calculations / estimations

Selected Financial & Valuation Ratios (2)

	2022	2023	2024	2025
Capital Structure				
Total Liabilities / Total Equity	-----	-----	4.78	3.63
Bank Loans / Total Equity (D/E Ratio)	-----	-----	1.81	1.26
Net Debt / Total Equity	-----	-----	0.47	0.34
Capital Gearing				
Equity on Assets	-----	-----	0.17	0.22
Interest Coverage with EBIT	-----	-----	1.94	2.16
Net Debt/EBITDA	3.11	2.14	0.63	0.73
Liquidity				
Current Ratio	-----	1.25	1.24	1.07
Stock Ratios				
Market Capitalization (EUR million.)	14	17	34	46
Price Earnings Ratio	2,550.00	26.32	98.73	58.64
Price Book Value Ratio	-----	-----	10.32	6.77
EV / EBITDA	16.78	11.10	14.56	15.41
Price Sales Ratio	2.16	1.61	2.24	2.17
EV/Sales	2.65	1.99	2.34	2.28
Share Price	1	1	1	1
Number of Shares	27	27	27	35
Capex Ratios				
Capex on Sales	-----	0.13	0.08	0.07
Capex on EBITDA	-----	0.73	0.48	0.48
Capex on EBIT	-----	1.20	0.74	0.74

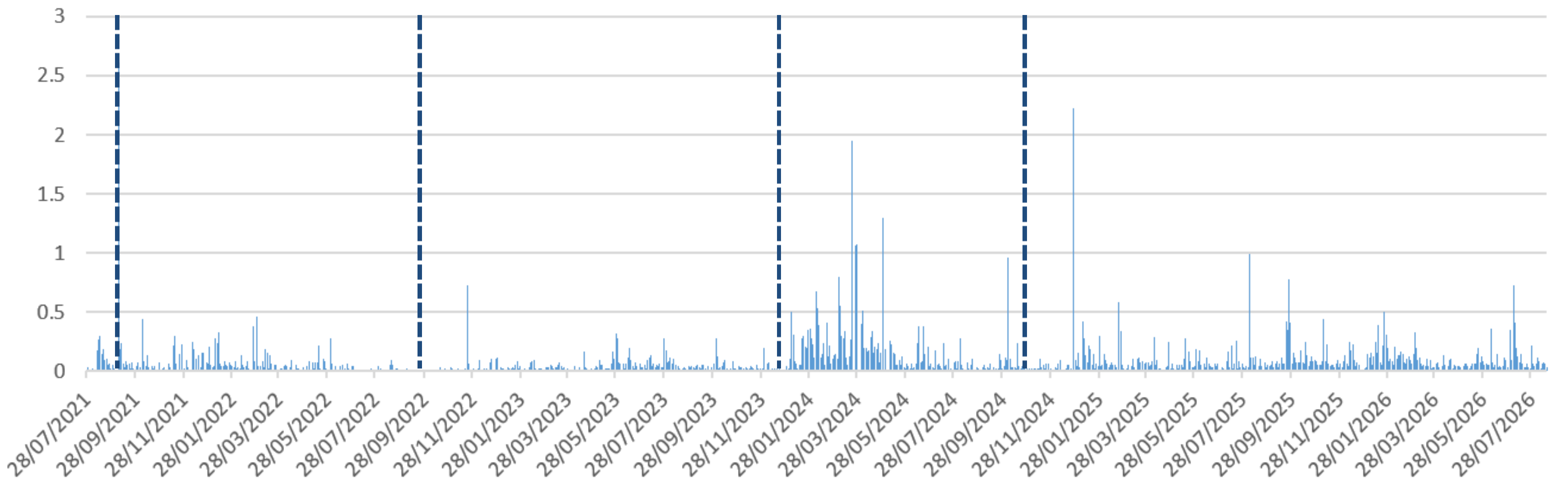
Source: Company and VRS calculations / estimations

Share Price Graph, Last 5 Years (in €)



Source: Investing.com, Reuters
Note: Period as day/month/year.

Transaction Volume, Last 5 Years (in million units)



Note: Any apparent gaps observed in the chart correspond to periods where trading volume was below 1 million units.
Source: Investing.com, Reuters
Note: Period as day/month/year.

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