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.

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

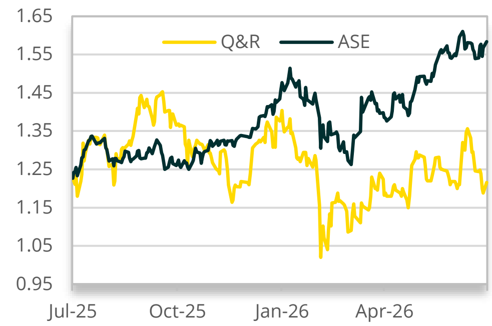
Rating:	**Outperform**
Target Price:	**€1.90**
(Previous PT)	(€1.80)
Last Closing Price (28/07/2026):	**€1.25**
Expected Total Return:	**+51.4%**

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



** 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.

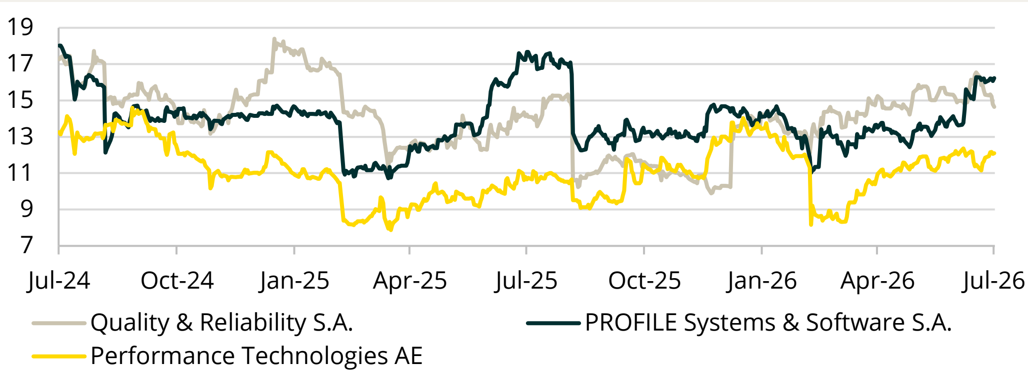
Valuation

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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