

Quality & Reliability Group

Initiation Report

We initiate coverage with an Outperform recommendation and a €1.80 PT, implying +25% upside. In our view, solid mid-term visibility, M&A growth and high operating leverage (based on 1H25 figures) mitigate any near-term risks around public-sector award phasing, RRF normalization and integration. The company has c€40mn contracted backlog which derisks 2025–26 revenue, participates in c.€300mn tenders, and has an undrawn €13mn shareholder credit line for future growth. We believe upside from here is execution-led rather than multiple-led as backlog converts and margins increase.

Q&R is a provider of enterprise software, systems integration, and digital-transformation services for public administration and private enterprises. Core capabilities span ERP and CRM, document management and e-archiving, workflow automation, cloud applications, and data and analytics.

Investment Points

Sustained growth momentum. 5Y Revenue CAGR of 46% supported by RRF digital transformation projects and robust IT services demand. We model a forward CAGR of about 23% through 2027 as private-sector exposure rises.

Backlog and pipeline visibility. A €40m contracted backlog underwrites the 2025–26 top line. According to the Central Electronic Public Procurement Registry and other public sources, Q&R is active in tenders totaling about €300mn, adding depth to the pipeline.

M&A broadens scope. Recent bolt-ons in cybersecurity (SysteCom), AI (SquareDev), and SAP services (Alexander Moore, AlphaCons) expand capabilities and reach in Greece and abroad, while increasing cross-sell potential.

1H25 operating leverage. Revenues were up 70% y/y with 24.1% EBITDA margin versus 16.9% in 1H24, signaling scale benefits and a richer mix.

Experienced Management Team committed to meet the mid-term ambitious growth targets.

Valuation

Going forward, we model 24-27E top-line CAGR of 23% and margins trending to 19–20% as private sector, SAP, and cyber scale and integration synergies come through. **We base our valuation on a 9.9x EV/2026E EBITDA in line with European peers. Our base case applies 10.0x to €5.3mn 2026E EBITDA for €1.80/share. Our sensitivity shows a PT range of €1.20–€2.42/share.**

Optionality from M&A remains. The €13mn undrawn facility could add €1.6–2.2mn EBITDA at 6–8x entry multiples (based on previous acquisitions), implying an additional €17.5–23.5mn EV or €0.41–0.63/share not included in our base PT (range of €2.18 - €2.40 per share).

Rating: Outperform

Target Price: €1.80

Last Closing Price (23/9): €1.45

Expected Total Return: +25%

Company data

Bloomberg	QUAL GA
Market Cap. (€mn)	27.3
Shares (mn)	39.5
Free float (%)	59%
Average daily volume	XX

Stock Price Performance

1M	6M	1Y	YTD
XX	XX	XX	XX

Relative Performance vs. ASE

1M	6M	1Y	YTD
XX	XX	XX	XX

Key Figures (€ mn)	2023A	2024A	2025E	2026E	2027E
Turnover	10.35	15.17	23.47	28.79	31.77
EBITDA	1.86	2.44	4.46	5.61	6.35
EATAM	0.63	0.33	1.84	2.54	3.04
EPS (€)	0.012	0.012	0.067	0.093	0.111
EV/EBITDA (x)	22.8x	16.3x	9.9x	7.7x	6.4x
P/E (x)	60.58	116.53	20.83	15.07	12.59
Net Debt/EBITDA (x)	2.1x	0.6x	1.3x	0.8x	0.3x

Source: Company, Piraeus Securities Research

George Vrekos

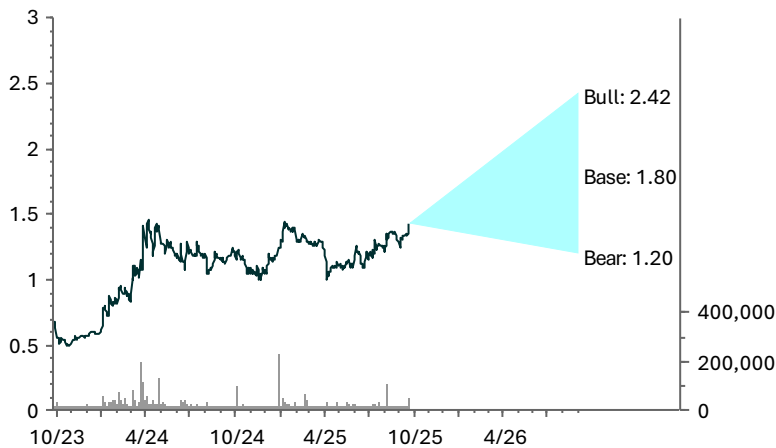
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Risk-Reward Snapshot: Q&R (QUAL GA €1.45 | Outperform PT €1.80 | +25%)

Compelling upside supported by contracted revenue and M&A



Source: FactSet, Piraeus Securities Research

Scenario	EV /26E EBITDA	Description
Bull Case €2.42 (+67%)	10.9x	Faster awards + private-sector mix, Operating leverage from economies of scale and synergies from M&A; 2026E EBITDA at €6.7mn.
Base Case €1.80 (+25%)	9.9x	Execution on plan: €40mn backlog converts, full-year effect of acquirers, 2026E EBITDA at €5.6mn
Bear Case €1.20 (-17%)	8.9x	Project delays / Lost awards on new tenders /Integration lag, stickier DSOs push turnover at c€25mn and cost overruns compress 2026E EBITDA at €4.5mn.

Potential Catalyst not included in our valuation

In its 1H25 release, the company confirmed that €13mn remain undrawn from the €19.1mn shareholder credit line, earmarked for new acquisitions. Applying a trailing EV/EBITDA multiple of 6x–8x (in line with prior transactions) implies **incremental EBITDA of €1.6–2.2mn and an incremental EV of €17.5mn–€23.5mn**. Adjusting for current net debt, additional debt (€13mn) and minorities, **the baseline PT range reaches €2.18–€2.40 per share**.

Investment Points:

- **Sustained growth momentum:** 2019–2024 revenue CAGR c46%, supported by RRF-funded digital transformation and robust IT services demand.
- **Mid-term visibility from backlog & pipeline:** €40mn contracted backlog underwrites 2025–26 top-line; per the Central Electronic Public Procurement Registry and other sources, the company is participating in tenders totaling c€300mn.
- **M&A broadens scope:** Recent bolt-ons expand capabilities and market reach in Greece and abroad, broadening cross-sell potential across the portfolio
- **1H25 Strong Operating Leverage:** Revenues +75% y/y; EBITDA margin at 25% (vs. 16% in 1H24), reflecting scale benefits and mix.
- **Experienced Management Team** committed to meet the mid-term ambitious growth targets.

Investment Risks:

- **RRF dependence / post-2027 visibility:** Recent years' growth has been supported mainly by RRF projects. As programs wind down after 2027, pipeline visibility diminishes. Public projects also provide limited recurring revenue, increasing volatility risk.
- **Project delays or cost overruns on current €40mn backlog** could pressure margins, working capital, and revenue recognition.
- While the shareholder credit is priced at favorable terms, the CBL must be paid 18 months after drawdown. **Refinancing requirements may necessitate bank debt at less favorable terms, creating potential EPS pressure.**
- Given the growth phase, FCFE may remain constrained by working-capital needs and loan repayments, **limiting dividend capacity over the visible horizon.**

Valuation

European peers' multiples call for **9.9x EV/2026E EBITDA**. The usual **small-cap discount is offset by a growth premium** given Q&R's 5Y revenue CAGR of 46% and the 23% CAGR we model going forward. **Within the domestic comp set, Profile Systems screens at a premium on EV/EBITDA (LTM 16.5x; 2026E 10.5x), reflecting the strong rerating of Greek equities this year. While Profile's consensus offers a good reference point, we do not anchor Q&R to Profile's multiple given post-RRF risk and a less mature recurring-revenue mix. We therefore retain 9.9x EV/2026E EBITDA (peer European average) as our anchor multiple.**

Applying 9.9x to our **€5.6mn 2026E EBITDA** and adjusting for FY25E net debt of €5.6mn and NCI of €1.4mn, the implied PT stands at **€1.80/share, +25%** vs current price. On a trailing basis, Q&R trades at **11.6x EV/EBITDA** vs peers at **12.7x**. The upside is largely based on backlog execution, margin accretion and successful integration of newly acquired companies.

Market Based Valuation (European Peers)						
Company	Market Cap (€ million)	EV (€ million)	LTM	EV / EBITDA		
				2025	2026	2027
Spain						
Indra Sistemas	6,056	6,225	10.7x	10.0x	8.3x	7.3x
Amadeus IT Group	30,634	31,969	13.3x	12.9x	11.8x	10.9x
Izertis	283	335	20.2x	12.4x	9.5x	8.0x
Italy						
Reply	4,385	4,008	9.6x	8.8x	8.4x	7.8x
Tinexta	695	981	11.0x	7.7x	7.0x	6.5x
WIIT	532	718	11.6x	10.8x	10.0x	9.3x
Sys-dat	200	168	15.1x	9.4x	8.5x	7.5x
France						
Capgemini	20,742	24,296	7.6x	6.8x	6.8x	6.5x
Sopra Steria Group	3,271	4,291	6.0x	6.0x	5.8x	5.5x
Sword Group	348	403	9.8x	9.2x	8.3x	7.5x
Verimatrix	17	40	9.6x	8.8x	8.4x	7.8x
Germany						
CANCOM	736	843	8.8x	8.0x	6.7x	5.9x
Kontron	1,663	1,815	7.1x	7.9x	7.2x	6.5x
Bechtle	4,642	4,911	11.9x	10.3x	9.3x	8.6x
IONOS Group	5,621	6,435	13.6x	12.2x	11.1x	10.1x
Rest of Europe & UK						
Softcat (UK)	3,706	3,561	18.3x	16.5x	15.7x	14.3x
ALSO Holding (CH)	3,465	3,545	12.6x	11.3x	9.8x	9.0x
Computacenter (UK)	2,910	2,749	7.4x	7.1x	6.7x	6.3x
NNIT (DE)	198	249	18.3x	15.3x	14.2x	13.2x
Atea (NO)	1,379	1,548	22.6x	22.0x	18.9x	16.1x
Profile Systems & Software (GR)	181	168	16.5x	12.7x	10.5x	9.0x
Netcompany Group (DE)	1,562	1,786	18.3x	15.2x	14.2x	13.0x
Average			12.7x	11.0x	9.9x	8.9x

Source: FactSet, Piraeus Securities Research

Scenario Analysis

Bear Case: Execution on plan

We assume orderly conversion of the €40m backlog across 2025–2026. For 2025E, we model c.€23.5m revenue (€18mn Q&R from backlog execution plus €5.5mn partial-year consolidation of acquirees). For 2026E, we include the full-year effect from the recent acquisitions, taking revenue to c.€28.8mn (€20mn Q&R + €8.8mn from acquirees). Following elevated 1H25 margins, we see EBITDA margin normalizing toward 19%, yielding c.5.6mn 2026E EBITDA.

Bull case: Faster awards and more favorable mix

Quicker tender awards, earlier cross-sell into private sector and better DSOs lift 2026E revenue to €32mn. With better mix and operating leverage, we assume c.21% EBITDA margin, implying c.€6.7mn EBITDA.

Bear case: Projects take longer than expected and lost awards in new tenders

Slower conversion on public projects and/or lost awards reduce 2026E revenue to c. €25mn (€c4mn below base). Cost overruns and less favorable mix compress margin to 18%, implying c.€4.5mn EBITDA.

Flexing **26E EBITDA by ±20%** and the **multiple by ±1.0x**, our sensitivity produces a price range of **€1.20–€2.42 per share**.

Price Target (in €/share)		EV / 26E EBITDA				
2026E EBITDA (in €mn)		8.9x	9.4x	9.9x	10.4x	10.9x
	4.5	1.20	1.29	1.39	1.46	1.54
	5.1	1.40	1.49	1.59	1.67	1.77
	5.6	1.58	1.68	1.80	1.89	1.99
	6.2	1.76	1.88	2.00	2.10	2.22
	6.8	1.95	2.07	2.20	2.32	2.42

Source: Piraeus Securities Research

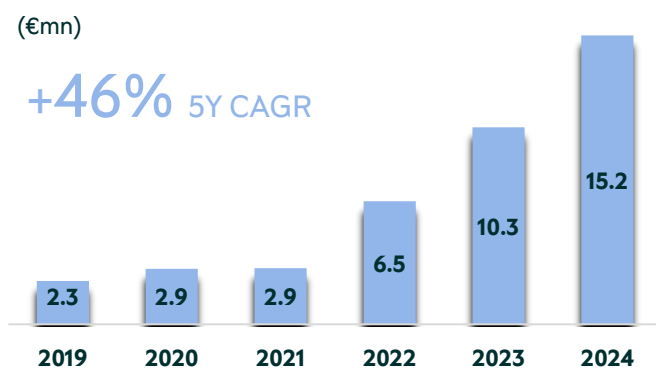
Company Overview

Quality & Reliability S.A. (Q&R) is a Greece-based IT solutions provider specializing in software development, IT consulting, and large-scale digital transformation projects for both the private and public sectors. Founded in 1994, the company delivers enterprise software solutions, including ERP/CRM systems, e-government platforms, document management and e-archiving, and custom software development.

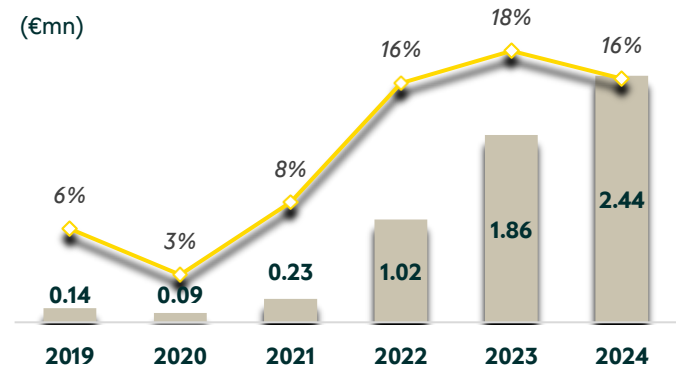
The shareholding base is anchored by two major shareholders, while maintaining significant free float. According to the company's published shareholder composition, Sofia Sotirakou holds 32% (8.75mn shares) and Panagiotis Paschalakis holds 8.77% (2.40mn shares), with the free float accounting for 59.23% of the 27.35mn total shares outstanding.

In recent years the company has entered a strong growth phase, supported by rising demand for digital transformation. Revenues and profitability have expanded meaningfully, and Q&R now carries a backlog of projects of c. €40mn for 2025-2026 giving visibility on top-line.

Turnover showing robust growth coupled with...



...strong profitability from higher margin projects.



Source: Company Data, Piraeus Securities Research

Recent Strategic Investments

Alongside organic growth, in October 2024 Q&R issued a €19.1mn credit bond loan to fund acquisitions and growth initiatives. The bond was fully subscribed by the major shareholder Mrs. Sofia Sotirakou. Tenor is 18 months from drawdown and the coupon rate is equal to Euribor (Zero Spread).

In January 2025, Q&R entered cybersecurity via a binding agreement to acquire 60% of SysteCom S.A. with a path to 100% ownership in 2028. The transaction was valued at €1.5mn. Under the agreement Q&R acquires 60% today and the remaining 40% in 2028. SysteCom serves enterprise clients across banking, telecom, energy, healthcare, and the public sector. Named clients include Piraeus Bank, National Bank of Greece, Eurobank, Alpha Bank, OTE, Vodafone, NOVA, PPC, and ADMIE, alongside leading names in shipping, healthcare, and culture. Strategic rationale is capability lift in cyber and deeper access to private-sector budgets, with cross-sell into the installed enterprise base.

Expansion into AI was subsequently undertaken via a binding agreement to acquire 51% of SQUAREDEV BV in March 2025. The transaction was valued at €1.1mn. The agreement includes the purchase of shares from the founder, Mr. Jef Stals, combined with QnR's participation in a €1.0mn SCI that took place in September, resulting in a 51% majority stake. In our estimates, we incorporate a cash outflow of €1.0mn and we incorporate SquareDev's financials in H2'25.

SQUAREDEV develops AI-powered business support solutions across multiple verticals. Its offering includes:

- **Internal Business Assistants** supporting enterprise search (documents, SharePoint, email, internal systems), content creation for sales and marketing teams, web research, and task automation.
- **Customer Support Assistants (voice/text)** enabling citizen and customer request handling, appointment booking, FAQ responses, and chat-based process automation.
- **Data Entry Automation solutions** (email and unstructured source data).

In July 2025, Q&R announced two additional binding agreements that broaden SAP-centric ERP and cloud capabilities for private-sector customers.

Alexander Moore: Q&R to acquire 76.19% subject to predefined 2025 performance targets for €1.49mn consideration, subject to adjustments. Alexander Moore is a long-standing SAP Gold Partner with depth in SAP Business One, serving shipping, tourism, insurance, and commercial sectors with international delivery and modules in predictive analytics, AI, and IoT. We model a €0.75mn cash outflow in 2026 related to closing adjustments tied to performance delivery.

AlphaCons: Q&R to acquire 51% via a €0.15mn share-capital increase and €0.50mn cash to the majority shareholder, with earn-outs of up to €1.0mn contingent on 2025–2027 EBITDA targets (cumulative €0.60mn). The practice focuses on SAP Business Technology Platform and SAP-centric cloud services. We estimate an earn-out payment of c. €0.45mn in 2026 in our base case, subject to milestones and EBITDA delivery.

While the targets are smaller than Q&R, they open cross-sell opportunities and deepen private-sector entry, which management identifies as a core priority. Integration of recent acquisitions is repositioning Q&R as a multi-pillar technology group.

1H'25 Results Overview

The company delivered a strong set of 1H25 results, with top-line surging by 70% y/y to €8.65mn while profitability margins reached 24.1% from 16.9%. Specifically,

- Sales €8.6mn from €5.1mn (+70% y/y)
- EBITDA €2.1mn from €0.9mn (+142% y/y)
- EBITDA margin 24.1% from 16.9% in 1H24
- PBT €1.085mn (vs. €0.013mn in 1H24)
- Net income €0.756mn vs €0.043mn in 1H24

Drivers of Growth

- Higher deliveries due to lifted win rates and average deal size, resulting in operating leverage.
- Contribution (not tangible) from SysCom and SquareDev.

Drivers for Future Growth

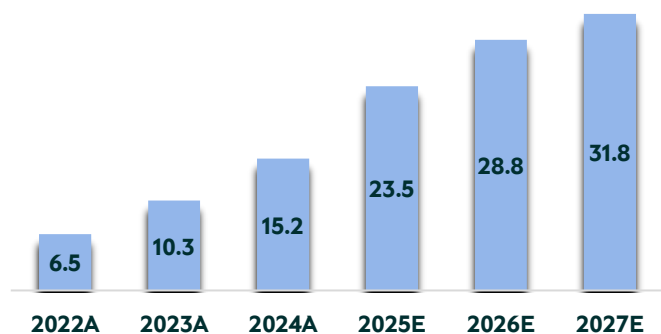
- New companies Alexander Moore and AlphaCons extend the SAP pillar and deepen private-sector exposure.
- Remaining availability on the €19.1mn shareholder-subscribed facility is €13mn, supporting further acquisitions.

Financial Estimates

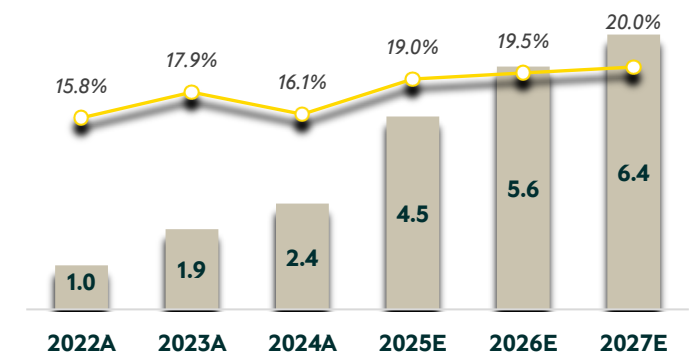
Top Line. For FY25 we model revenue of €23.5mn (+54.7% y/y), driven by partial-year consolidation of the acquired entities and organic growth from the execution of €40m contracted backlog. As full-year consolidation rolls through, we set 2026 revenue at €28.8mn. For 2027 we apply +10% growth to €31.7mn, reflecting deeper private-sector penetration.

Operating Profitability. The 24.1% EBITDA margin in 1H25 signals improved run-rate profitability, but we assume a normalization as integration progresses. On €23.5mn FY25 revenue, we infer c. €15.0mn for 2H25 and apply a 17% margin to the second half, which yields an FY25 EBITDA margin of c.19%. For 2026–2027 we keep margins around 19–20%, underpinned by increasing private-sector mix, higher-value service lines, and scale benefits.

Turnover (€ mn) 2022A – 2027E



EBITDA (€ mn) & EBITDA margin 2022A – 2027E



Source: Company Data, Piraeus Securities Research

Debt and Financial Expenses. M&A will be funded via the €19.1mn shareholder loan, linked to Euribor with no spread. In 1H25 the company drew €1.6mn (€1.5mn for SysteCom, €0.1mn for the SquareDev) and reduced its bank loans from €6.0mn to €5.2mn. We assume an additional c. €2.4mn of disbursements in 2H25 comprising:

- €1.0mn to participate in SquareDev SCI to reach 51% of the total share capital
- €0.75mn for Alexander Moore
- €0.65mn for AlphaCons

Also, in 2026 we model a €1.2mn disbursement for the earn-outs of Alexander Moore and AlphaCons. Furthermore, the company repaid €0.8mn of bank debt in 1H25 and we model a further €0.4mn reduction in 2H25. **While gross debt steps up with M&A execution, we expect financial expenses to trend lower versus FY24 given the Euribor + zero spread facility and the reduction of higher-cost bank loans.**

Debt and Financial Expenses	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Bank Loans	3.21	4.00	6.35	5.96	4.80	4.85	2.57
Expense / Average Debt		9.8%	12.4%	15.0%	15.0%	15.0%	15.0%
Interest expense		(0.35)	(0.64)	(0.92)	(0.80)	(0.72)	(0.55)
CBL (from major Shareholder)	-	-	-	-	4.0	5.11	6.2
Interest Expense (Euribor)	-	-	-	-	(0.08)	(0.10)	(0.12)
Total Debt	3.21	4.00	6.35	5.96	8.81	9.96	8.77
Total Interest Expense		(0.35)	(0.64)	(0.92)	(0.88)	(0.82)	(0.68)
Cash		0.83	2.38	4.41	3.08	5.21	6.64
Net Debt / (Cash)		3.17	3.96	1.55	5.72	4.75	2.14

Source: Company Data, Piraeus Securities Research

Financial Statements

Income Statement (€ mn)	2023A	2024A	2025E	2026E	2027E
Turnover	10.35	15.17	23.47	28.79	31.77
y/y	60%	47%	55%	23%	10%
Cost of goods sold	(6.70)	(10.33)	(15.30)	(18.63)	(20.40)
Gross Profit	3.65	4.84	8.17	10.16	11.37
SG&A	(2.5)	(3.2)	(4.6)	(5.5)	(6.0)
EBIT	1.13	1.60	3.53	4.66	5.37
margin	10.9%	10.5%	15.0%	16.2%	16.9%
EBITDA	1.86	2.44	4.46	5.61	6.35
margin	17.9%	16.1%	19.0%	19.5%	20.0%
Net financial expenses	(0.64)	(0.83)	(0.88)	(0.82)	(0.68)
EBT	0.49	0.77	2.65	3.83	4.69
Tax expense	0.15	(0.44)	(0.58)	(0.84)	(1.03)
EAT	0.63	0.33	2.06	2.99	3.66
EATAM	0.63	0.33	1.84	2.54	3.04

Source: Company Data, Piraeus Securities Research

Balance Sheet (€ mn)	2023A	2024A	2025E	2026E	2027E
Net PPE/RoUs/ Intangibles	2.46	2.80	3.57	3.66	3.75
Other NC	0.68	0.58	1.36	1.36	1.36
Financial assets FVTPL	0.09	0.05	0.15	0.15	0.15
Goodwill	-	-	4.26	4.26	4.26
Non-Current Assets	3.23	3.43	9.35	9.43	9.53
Inventory	0.82	0.86	0.97	1.33	1.46
Trade Receivables	3.94	3.07	3.57	4.05	4.24
Other current	5.55	7.29	6.81	6.81	6.81
Cash & Cash Equivalents	2.38	4.41	3.08	5.21	6.64
Current Assets	12.70	15.63	14.43	17.40	19.13
Total Assets	15.93	19.06	23.78	26.84	28.61
LT Loans	2.28	2.39	4.45	6.00	6.00
Other LT	0.53	0.77	1.45	1.45	1.45
LT Liabilities	2.81	3.16	5.90	7.45	7.45
ST Debt	4.07	3.57	4.35	3.95	2.77
Payables & Other ST	6.10	9.04	6.83	5.75	5.10
ST Liabilities	10.17	12.61	11.18	9.70	7.87
Shareholders' Equity	2.95	3.29	6.70	9.69	13.29

Source: Company Data, Piraeus Securities Research



CF Statement (€mn)	2023A	2024A	2025E	2026E	2027E
EBT	0.49	0.77	2.65	3.83	4.69
Depreciation & NC charges	1.33	0.92	0.98	0.96	0.99
Net financial expenses	0.64	0.92	0.88	0.82	0.68
ΔWorking Capital	(1.25)	1.76	(2.73)	(0.78)	(0.96)
Interest paid	(0.64)	(0.92)	(0.88)	(0.82)	(0.68)
Tax paid	-	-	(0.58)	(0.84)	(1.03)
CFO	0.56	3.46	0.31	3.17	3.69
Capex	(1.35)	(1.18)	(0.91)	(1.04)	(1.08)
Acquisitions	-	0.05	(3.58)	(1.15)	-
Other	0.00	0.09	0.00	-	-
CFI	(1.35)	(1.04)	(4.49)	(2.19)	(1.08)
(Repayments) / Disbursements	2.35	(0.39)	2.85	1.15	(1.18)
CFF	2.35	(0.39)	2.85	1.15	(1.18)
Change In cash	1.55	2.03	(1.33)	2.13	1.43
Starting Cash	0.83	2.38	4.41	3.08	5.21
Ending Cash	2.38	4.41	3.08	5.21	6.64

Source: Company Data, Piraeus Securities Research

KPIs & Ratios (€mn unless stated)	2023A	2024A	2025E	2026E	2027E
Total Debt	6.35	5.96	8.81	9.96	8.77
Net Debt / Cash	3.96	1.55	5.72	4.75	2.14
FCF	(0.79)	2.32	(4.18)	0.98	2.61
EPS (€)	0.023	0.012	0.067	0.093	0.111
Profitability					
EBITDA margin (%)	17.9%	16.1%	19.0%	19.5%	20.0%
EBIT margin (%)	10.9%	10.5%	15.0%	16.2%	16.9%
ROE (%)	24.0%	10.5%	41.3%	36.5%	31.8%
ROA (%)	4.9%	1.9%	9.6%	11.8%	13.2%
Liquidity					
Current Ratio (x)	1.2x	1.2x	1.3x	1.8x	2.4x
Acid ratio (x)	1.2x	1.2x	1.2x	1.7x	2.2x
Cash Ratio (x)	0.2x	0.3x	0.3x	0.5x	0.8x
Leverage					
Debt Ratio (x)	0.8x	0.8x	0.7x	0.6x	0.5x
Debt to Equity (x)	4.4x	4.8x	2.5x	1.8x	1.2x
Interest Coverage Ratio (x)	1.8x	1.9x	4.0x	5.7x	7.9x
Debt Service Coverage Ratio (x)	0.2x	0.3x	0.5x	0.5x	0.6x
Valuation					
EV / EBITDA (x)	22.8x	16.3x	9.9x	7.7x	6.4x
P/E	60.6x	116.5x	20.8x	15.1x	12.6x
Net Debt / EBITDA	2.1x	0.6x	1.3x	0.8x	0.3x

Source: Company Data, Piraeus Securities Research



IMPORTANT DISCLOSURES

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