

## QUALITY & RELIABILITY S.A.

### 2024 FINANCIAL RESULTS

Quality & Reliability S.A. (QnR) recorded sales of €15.06 million, operating profits (EBITDA) of €2.54 million, and earnings before taxes (EBT) of €1.02 million for the fiscal year 2024.

Compared to 2023, the company's sales increased by 52.38%, operating profitability (EBITDA) by 48.95%, and earnings before taxes (EBT) by 94.51%.

Similarly, the Quality & Reliability Group (QnR) recorded sales of €15.17 million, operating profits (EBITDA) of €2.44 million, and earnings before taxes (EBT) of €0.77 million for 2024.

Compared to 2023, the Group's sales increased by 46.60%, operating profitability (EBITDA) by 31.68%, and earnings before taxes (EBT) by 59.04%.

The main financial indicators of the Company and the Group for the year 2024, compared to 2023, are presented as follows:

	COMPANY 31/12/2024	COMPANY 31/12/2023	Change %	GROUP 31/12/2024	GROUP 31/12/2023	Change %
Turnover	€15,060,367.33	€9,883,553.43	52.38%	€15,168,729.95	€10,345,516.65	46.62%
EBITDA	€2,540,956.32	€1,705,862.40	48.95%	€2,443,021.40	€1,855,309.45	31.68%
EBT	€1,020,090.93	€524,442.86	94.51%	€772,510.80	€485,724.46	59.04%
Net Income (EAT)	€567,535.51	€671,736.93	-15.51%	€344,951.90	€629,526.11	-45.20%
Net Debt	€280,664.53	€2,672,143.02	-89.50%	€1,545,852.45	€3,962,731.98	-60.99%
Working Capital	€3,579,266.90	€2,776,822.06	28.90%	€3,028,108.72	€2,528,324.39	19.77%

### **KEY EVENTS**

On 06/08/2024, the Company decided to issue a common bond loan of €19,100,000, divided into 68,214,285 bonds, each with a nominal value of €0.28, fully subscribed by the main shareholder Mrs. Sofia Sotirakou, in compliance with the applicable regulatory framework for related party transactions.

As part of its growth strategy through acquisitions and investments, QnR will use the bond proceeds to finance the acquisition and integration of IT and technology companies, aiming to enhance the Group's portfolio of solutions and services. This development marks a significant step toward the Company's future outward expansion and organic growth, as well as the execution of its investment plan.

The first two acquisitions under this strategy were completed within 2025, confirming its effectiveness.

From a financial management perspective, the Company prioritizes the simultaneous and strong growth of both turnover and operating profitability, aiming to strengthen the Group's financial soundness and overall efficiency. It also focuses on maintaining positive operating cash flows to ensure liquidity and support future investment initiatives, including planned strategic acquisitions.

Additionally, QnR consistently invests in human capital, enhancing its workforce with a focus on training and acquiring cutting-edge technological expertise. The Company actively integrates productivity-enhancing tools while developing new business models and innovative software products to enrich its cloud solutions offered in the Greek and international markets.

Management remains committed to creating long-term shareholder value, maintaining a strong technological focus and flexibility to adapt to ever-changing market needs. By leveraging opportunities provided by the Recovery and Resilience Facility, QnR is dynamically positioning itself at the center of the country's digital transition, continually expanding its footprint as a leading force in the IT sector.

## **OUTLOOK FOR 2025**

Quality & Reliability (QnR) has evolved into a dynamic Group of Companies pioneering in the technology and IT sector. Recent acquisitions of 60% of SysteCom S.A., a rapidly growing cybersecurity company, and 51% of Belgian company Squaredev B.V., specializing in artificial intelligence, further strengthen the Group's commitment to providing innovative high-value integrated solutions.

Through its subsidiary QnR Financial Services S.A., the Group is also expanding strategically into the digital banking transformation sector.

For 2025, the Company and the Group are expected to achieve further improvements in their financial performance, both in revenue and profitability, resulting from the implementation of several Recovery Fund projects already undertaken or anticipated within the year. Additionally, the Company is strategically focusing on deeper penetration into the private sector and expanding its international presence, aiming at revenue diversification and strengthening its outward orientation. In this context, the Company will utilize the €19.1 million bond loan to proceed with targeted strategic investments that significantly enhance its portfolio and increase the Group's penetration in both the private sector and international markets.

The integration of these companies is expected to provide the Group with significant competitive advantages, particularly in offering high-tech specialized IT solutions in sectors with continuously increasing global demand.

Building on the positive momentum of 2024, its strengthened capital base, and its expanded business model, the Company steadily advances the implementation of its strategic plan, remaining committed to creating sustainable value for its shareholders through investments in innovation, human capital, and cutting-edge technologies, while consolidating its position as a leader in digital solutions in Greece and abroad.