



# Corporate IR Presentation

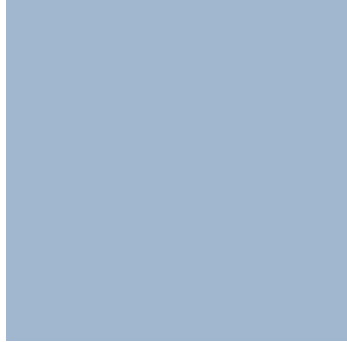
Based on 6M 2019 Financial Results

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# 01. 6M 2019 Results

Overview  
Financial Performance  
Highlights / Outlook



# Quest Group at a Glance (6M 2019)



**€151m**  
Total Equity



**€258m**  
Revenues



**Active in :**

▪ ICT Products*	<b>€ 133m</b>
▪ IT Services	<b>€ 55m</b>
▪ Courier/Post	<b>€ 52m</b>
▪ Electronic Payments	<b>€ 16m</b>
▪ Ren. Energy / Other	<b>€ 2m</b>

Revenues



**>38 years**  
successful track record  
(est. in 1981)



**Diversified**  
Business operations applying  
active management principles



**1.838**  
Headcount



**Strategy Building Blocks**

- Customer Driven
- Operational Excellence
- Human Capital & Values
- Innovation / Technology Orientation
- International Expansion



**Value Creation – Track Record**

▪ 2015-2019 Revenue Growth	59,5%
▪ 2015-2019 Ebitda Growth	149%
▪ 2015-2019 EBT Growth	x48%
▪ Growth Investments 2013-2018	>80m



**>30 Countries**  
International Activity  
( >16% of revenue)

\*Wholesale/Retail



*Value Creation Diversified Business Enabler*

Amounts in ,000 €

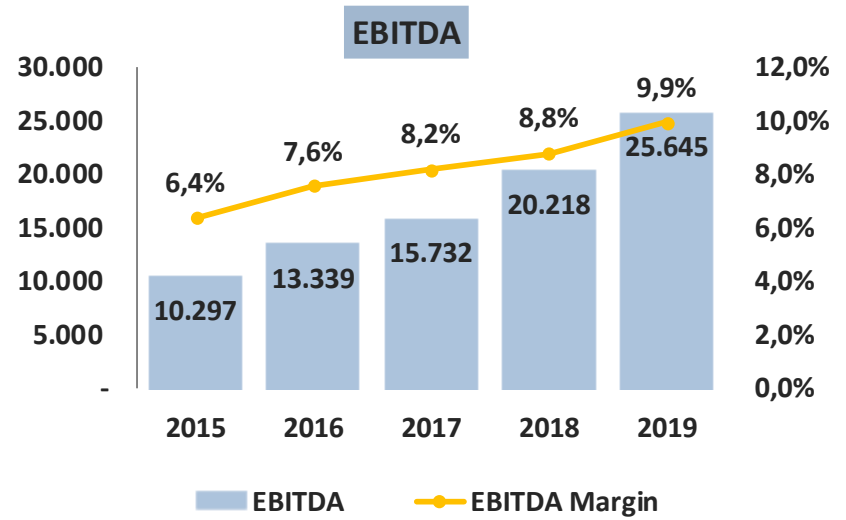
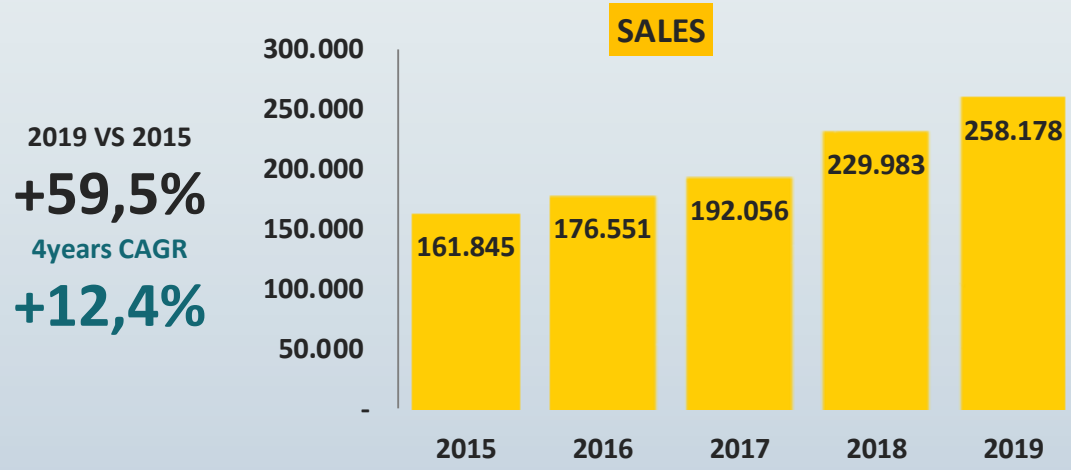
## Explanations/Clarifications:

- 6M2019 Results include extraordinary positive effect from reversal of past negative provisions of ~+€1,4m (which affected negatively by the same amount 6M2018) regarding cancelation by law of retroactive fees intellectual property rights on el.devices
- EBITDA includes ~ +€2,1m positive impact from first adoption of IFRS 16 (Leases), while effect on EBT was negligible by €0,36m negative
- EBITDA & EBIT do not include “other gain/losses” related to investment activity
- 6M2019 was affected by a drop of e-payments segment of EBITDA by €3,4m & EBT by €2,4m caused mainly by POS market maturity & stabilization to a lower level

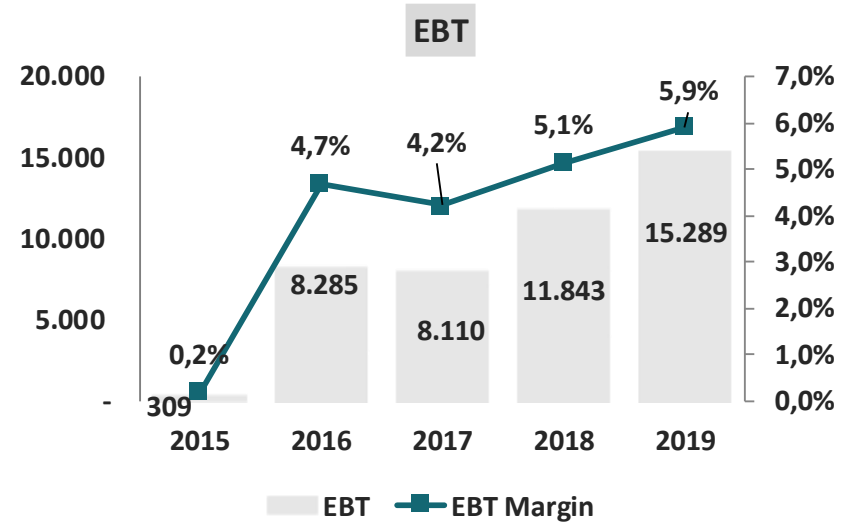
	6M 2019	YoY %	6M 2018
<b>Sales</b>	<b>258.178</b>	12,3%	<b>229.983</b>
<b>EBITDA</b>	<b>25.645</b>	26,8%	<b>20.218</b>
<i>% sales</i>	9,9%		8,8%
<b>EBIT</b>	<b>17.260</b>	25,9%	<b>13.714</b>
<i>% sales</i>	6,7%		6,0%
<b>EBTD</b>	<b>23.674</b>	29,0%	<b>18.347</b>
<i>% sales</i>	9,2%		8,0%
<b>EBT</b>	<b>15.289</b>	29,1%	<b>11.843</b>
<i>% sales</i>	5,9%		5,1%
<b>EAT</b>	<b>10.701</b>	35,4%	<b>7.904</b>
<i>% sales</i>	4,1%		3,4%
<b>EAT &amp; NCI</b>	<b>10.420</b>	41%	<b>7.386</b>
<i>Depreciation &amp; Amortization</i>	-8.385	28,9%	-6.504
<i>Financial results</i>	-2.048	-11,1%	-2.303
<b>CAPEX &amp; New Invesments</b>	<b>2.690</b>	41,7%	<b>1.899</b>

# P&L (6M 2019)

Amounts in ,000 €



2019 VS 2015  
**+149%**  
 4years CAGR  
**+25,6%**



2019 VS 2015  
**x48%**  
 4years CAGR  
**+165,3%**

# Quarterly results

Amounts in ,000 €

	Q1 2019	YoY %	Q1 2018	Q2 2019	YoY %	Q2 2018	6M 2019	YoY %	6M 2018
<b>Sales</b>	<b>124.996</b>	7,9%	<b>115.862</b>	<b>133.182</b>	16,7%	<b>114.122</b>	<b>258.178</b>	12,3%	<b>229.983</b>
<b>EBITDA</b>	<b>11.845</b>	10,8%	<b>10.691</b>	<b>13.800</b>	44,8%	<b>9.527</b>	<b>25.645</b>	26,8%	<b>20.218</b>
<i>% sales</i>	9,5%		9,2%	10,4%		8,3%	9,9%		8,8%
<b>EBIT</b>	<b>7.655</b>	2,2%	<b>7.487</b>	<b>9.605</b>	54,2%	<b>6.227</b>	<b>17.260</b>	25,9%	<b>13.714</b>
<i>% sales</i>	6,1%		6,5%	7,2%		5,5%	6,7%		6,0%
<b>EBTD</b>	<b>10.829</b>	14,3%	<b>9.478</b>	<b>12.845</b>	44,8%	<b>8.870</b>	<b>23.674</b>	29,0%	<b>18.347</b>
<i>% sales</i>	8,7%		8,2%	9,6%		7,8%	9,2%		8,0%
<b>EBT</b>	<b>6.639</b>	5,8%	<b>6.274</b>	<b>8.650</b>	55,3%	<b>5.569</b>	<b>15.289</b>	29,1%	<b>11.843</b>
<i>% sales</i>	5,3%		5,4%	6,5%		4,9%	5,9%		5,1%
<b>EAT</b>	<b>4.583</b>	14,1%	<b>4.018</b>	<b>6.117</b>	57,4%	<b>3.886</b>	<b>10.701</b>	35,4%	<b>7.904</b>
<i>% sales</i>	3,7%		3,5%	4,6%		3,4%	4,1%		3,4%
<b>EAT &amp; NCI</b>	<b>4.458</b>	19%	<b>3.730</b>	<b>5.962</b>	63%	<b>3.656</b>	<b>10.420</b>	41%	<b>7.386</b>
<i>Depreciation &amp; Amortization</i>	-4.190	30,8%	-3.204	-4.195	27,1%	-3.300	-8.385	28,9%	-6.504
<i>Financial results</i>	-1.138	-6,3%	-1.215	-910	-16,4%	-1.088	-2.048	-11,1%	-2.303
<b>CAPEX &amp; New Investments</b>	<b>1.657</b>	158,1%	<b>642</b>	<b>1.033</b>	-17,8%	<b>1.257</b>	<b>2.690</b>	41,7%	<b>1.899</b>

# Balance sheet (6M 2019)

Amounts in ,000 €

Group Balance Sheet	6M 2019	12M 2018
Tangible & intangible assets	65.362	70.245
Right-off-use assets	20.980	-
Goodwill	32.222	31.649
Other	38.172	34.186
<b>Non-current assets</b>	<b>156.738</b>	<b>136.081</b>
Inventories	27.751	26.376
Trade & other receivables	140.603	100.956
Cash and cash equivalents	58.430	63.164
Other	9.322	7.316
<b>Current assets</b>	<b>236.106</b>	<b>197.811</b>
<b>Total assets</b>	<b>392.844</b>	<b>333.892</b>
<b>Total equity</b>	<b>150.872</b>	<b>140.173</b>
Borrowings-Long Term	4.559	9.227
Lease liability	20.289	-
Other	39.512	37.682
<b>Non-current liabilities</b>	<b>64.361</b>	<b>46.909</b>
Borrowings-Short Term	56.254	28.214
Trade & other payables	107.387	108.879
Lease liability	3.517	-
Other	10.454	9.716
<b>Current liabilities</b>	<b>177.612</b>	<b>146.810</b>
<b>Total Liabilities &amp; equity</b>	<b>392.844</b>	<b>333.892</b>
<b>Net Debt/(cash)</b>	<b>2.383</b>	<b>(25.722)</b>

€393m  
Total Assets

€151m  
Total Equity

€58m  
Cash

€61m  
Tangible  
Assets

- IFRS 16 effect on assets and liabilities was ~ €21m
- Group's €28m change in Net Debt during 6M2019 (*debt + leasing- cash and cash equivalents*) was mainly due to:
  - (EBTD+€23,7m) + (Tax -€4,6m) + (Capex & New Investments -€2,1m) = Total +€17m
  - WoC changes of + €48m includes:
    - a ~€20m short term <1year financing of a Unisystems project
    - a ~€15m increase in WoC in IT products sector to finance revenues growth and expansion to new products
    - a ~€7,5m payment of 2018 discount from new agreement of Cardlink with the banks

# Cash Flow (6M 2019)

Amounts in ,000 €

<b>Group Cash Flow</b>	<b>6M 2019</b>	<b>6M 2018</b>
<b>EBT</b>	<b>15.289</b>	<b>11.843</b>
Depreciation/Amortization	8.386	6.504
WoC (Change in Inventories, Receivables, Payables)	(48.058)	12.039
Tax paid	(560)	(555)
Other operating activities	(2.528)	(5.867)
<b>Cash flows from operating activities</b>	<b>(25.423)</b>	<b>26.267</b>
Capex	(1.507)	(1.899)
Other investment activities	853	732
<b>Cash flows from investing activities</b>	<b>(654)</b>	<b>(1.167)</b>
Proceeds from borrowings/Repayments of borrowings	22.636	(15.135)
Repayment of lease liabilities	(1.702)	-
<b>Cash flows from financing activities</b>	<b>20.934</b>	<b>(15.135)</b>
<b>Total Change</b>	<b>(5.143)</b>	<b>9.965</b>
<b>Cash &amp; Equivalent at beginning of year</b>	<b>63.164</b>	<b>47.937</b>
<b>Cash and cash equivalents of acquired Subsidiaries</b>	<b>(410)</b>	<b>-</b>
<b>Cash &amp; Equivalent at end of the period</b>	<b>58.430</b>	<b>57.905</b>
<b>Net Debt/(cash)</b>	<b>2.383</b>	<b>20.592</b>



## 6M 2019 Highlights

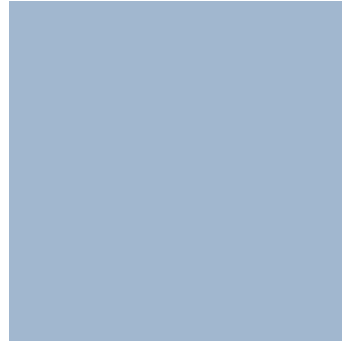
- Strong H1 course with Double Digit Growth in all Sales (+12,3%), Ebitda (+27%) , EBT (+29%) & Earnings per Share (+41,1%) vs 6M 2018
- Revenues growth mainly fueled by strong IT products & IT services Sectors Growth
- Profitably also supported by one off €1,4m past negative provisions write off
- Recovered of Q1 Drop in organic profitability (by e-payments vs 2018) during a strong Q2

## Outlook

- Moderate Organic Growth and improvement in operating profitability foreseen for 2019.
- Negative effect on organic profitability due to e-payments vs 2018, will be diminishing during H2
- WoC change is also estimated to stabilize / improve during H2
- €25m (including net debt) were invested in July 2019 in Quest Energy to fuel Growth
- €27m to be invested during next 24 months in the new automated state of the art sorting hub (to be ready in 2021)
- Actively looking for new Investments (new solar parks, other M&A's)

# 02. Appendix

Business Segments Analysis  
Other Corporate info  
Outlook – Strategy 2021



## Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €271m revenue in 2018
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Own Brand assembler & distributor
- Apple's Value Added Distributor Greece & Cyprus
- 8 Apple retail stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Personnel: 418

## Outlook

- Revenue growth is estimated for remaining 2019.
- Focus on cost optimization, improving profitability and margins and containing of WoC.
- Move into products with higher margins

## 6M Financial Results

Amount in ,000€	6M 2019	YoY %	6M 2018
<b>Sales</b>	<b>132.681</b>	15%	<b>115.556</b>
<b>EBITDA</b>	<b>4.974</b>	344%	<b>1.121</b>
<i>% sales</i>	<i>3,7%</i>		<i>1,0%</i>
<b>EBT</b>	<b>2.760</b>	x78	<b>35</b>
<i>% sales</i>	<i>2,1%</i>		<i>0,0%</i>
<b>EAT</b>	<b>2.020</b>	x8	<b>-282</b>
<b>Net cash/(debt)</b>	<b>-11.930</b>	-147%	<b>-4.825</b>

- €1,4m negative provisions taken in Q2 2018, reversed in Q1 2019 with a equally positive effect
- +15% sales growth in 6M 2019, driven mainly by market share/e-commerce and retail expansion
- Improved margins due to positive effect from provisions

## Info/Overview

- Leading IT integrator in domestic market ~ 20% Market Share
- €89m revenue in 2018
- 30+ countries of operations
- ~40% International revenues
- 600+ customers across industries & geographies
- 80% of revenues from services activities
- 50+ years experience in banking & telecom sectors
- Specialized it/tech professionals
- Personnel:830

## Outlook

- Revenue growth is estimated for remaining 2019
- We estimate improved results for 2019 in both revenue and profitability lines

## 6M Financial Results

Amount in ,000€	6M 2019	YoY %	6M 2018
<b>Sales</b>	<b>54.735</b>	27%	<b>43.030</b>
<b>EBITDA</b>	<b>2.828</b>	150%	<b>1.131</b>
<i>% sales</i>	<i>5,2%</i>		<i>2,6%</i>
<b>EBT</b>	<b>1.694</b>	475%	<b>295</b>
<i>% sales</i>	<i>3,1%</i>		<i>0,7%</i>
<b>EAT</b>	<b>844</b>	376%	<b>177</b>
<b>Net cash/(debt)</b>	<b>-5.917</b>	-247%	<b>4.022</b>

- +27% Sales growth, +475% EBT growth in 6M 2019
- Recovery of profitability due to competition in problematic projects of 2018
- Focus is on growth in EU Services and improve project delivery ops and optimize cost structure

## Info/Overview

- Largest Local Courier Operator in SE Europe (~ 24% Market Share)
- €101m revenue in 2018
- Leading Alternative Postal Operator in Greece (~7% Market Share)
- 50+m shipments/year (20m courier/30m Post)
- 500+ Service Points
- 38 years experience
- 30.000m<sup>2</sup> facilities
- Personnel: 469

## Outlook

- We estimate improved results for 2019 both in the revenue and profitability lines
- New automated state of the art sorting hub (to be ready at the end of 2020), ~ €27m capex in next 24 months

## 6M Financial Results

Amount in ,000€	6M 2019	YoY %	6M 2018
<b>Sales</b>	<b>51.974</b>	6%	<b>49.126</b>
<b>EBITDA</b>	<b>8.295</b>	31%	<b>6.321</b>
<i>% sales</i>	<i>16,0%</i>		<i>12,9%</i>
<b>EBT</b>	<b>6.887</b>	25%	<b>5.513</b>
<i>% sales</i>	<i>13,3%</i>		<i>11,2%</i>
<b>EAT</b>	<b>4.897</b>	29%	<b>3.789</b>
<b>Net cash/(debt)</b>	<b>28.620</b>	20%	<b>23.880</b>

- Revenue growth driven mainly by e-commerce shipments
- Courier grew by 5,6% and Post by 7,4%
- Post revenues was boosted by new clients
- Margins improved as a result of a continuous cost optimization effort

## Info/Overview

- Leading POS network operator in Greece
- €33m revenue in 2018
- ~230K installed POS in merchants
- ~40% Market Share in POS
- >400m transactions/yr
- Serves all major banks
- Significant growth investments ~€40m during 2015-2018
- Personnel: 113

## Outlook

- Full year sales are estimated to ~€33m (2018 levels)
- Profitability margins for the whole year are estimated at around 6M2019 levels (EBT margin @ ~ 15%+)
- Further future growth will be driven by the increase in transactions and new products

## 6M Financial Results

Amount in ,000€	6M 2019	YoY %	6M 2018
<b>Sales</b>	<b>16.468</b>	-23%	<b>21.273</b>
<b>EBITDA</b>	<b>7.234</b>	-32%	<b>10.690</b>
<i>% sales</i>	<i>43,9%</i>		<i>50,3%</i>
<b>EBT</b>	<b>2.749</b>	-47%	<b>5.143</b>
<i>% sales</i>	<i>16,7%</i>		<i>24,2%</i>
<b>EAT</b>	<b>1.870</b>	-46%	<b>3.479</b>
<b>Net cash/(debt)</b>	<b>-10.769</b>	6%	<b>-11.399</b>

- The new agreement with banks includes revenue discounts for the years 2018-2020 and lower prices during 2020-2024
- Decrease in sales (23% ) vs 2018 was due to :
  - By €3m Rev discounts included in 6M 2019 while in 2018 all discounts were given in Q4 2018
  - Due to POS market reaching a state of maturity and reduction of selling of HW
- Profitability affected by increased opex costs for maintenance and development of new products

## Info/Overview

- €2,1m revenue in 2018
- Quest Energy(QE): Owns & operates 10 photovoltaic parks of 13,2MW power (at 30/6/19)
- QE Pursues actively new investments in Renewable Energy to reach 20MW gradually (already achieved in Q3 2019)
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 8

## Outlook

- During July 2019 the energy production capacity doubled to 25MW by the acquisition of a 12MW park at a price of €25m including net debt.
- This last acquisition will further boost results for H2 and next year to nearly double the figures of 6M2019

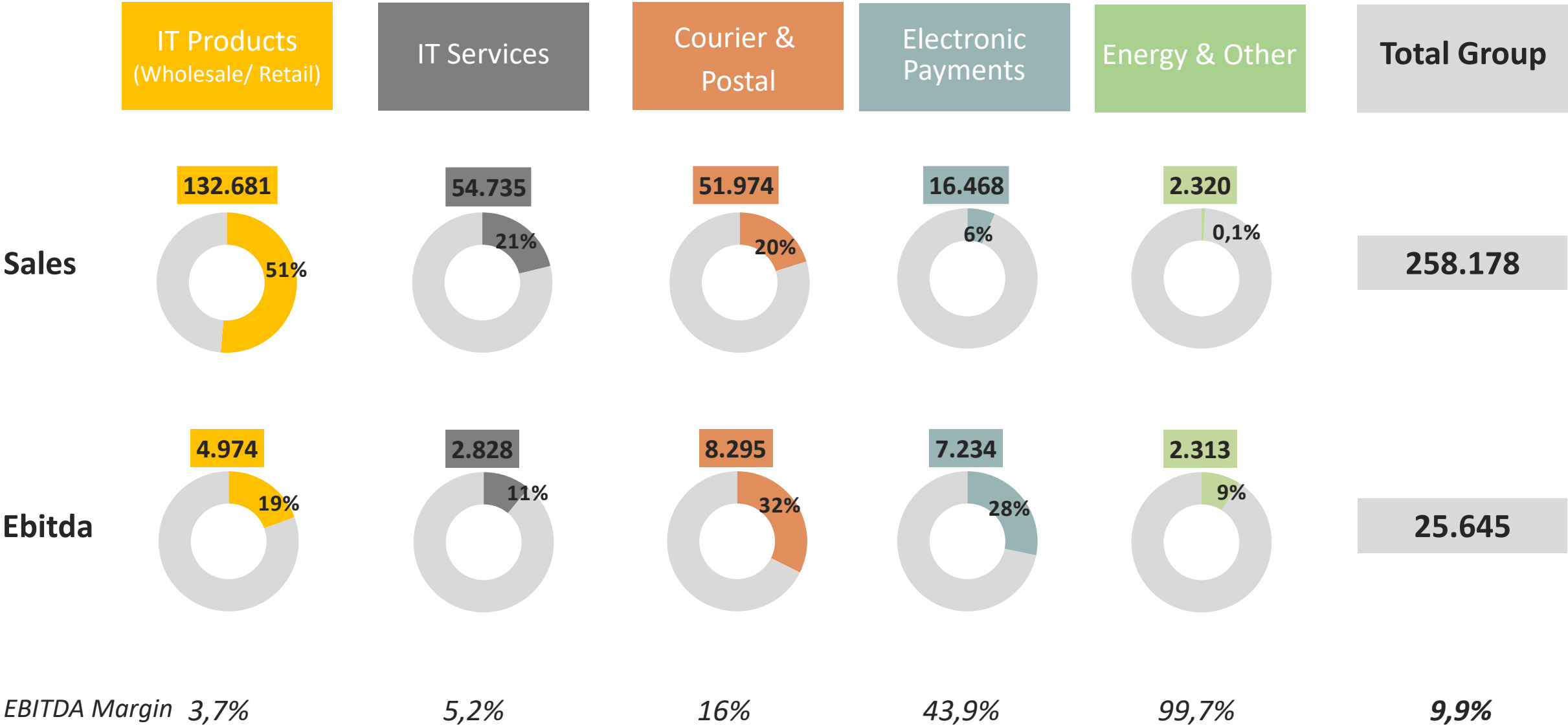
## 6M Financial Results

Amount in ,000€	6M 2019	YoY %	6M 2018
<b>Sales</b>	<b>2.320</b>	132%	<b>999</b>
<b>EBITDA</b>	<b>2.313</b>	142%	<b>954</b>
<i>% sales</i>	99,7%		95,5%
<b>EBT</b>	<b>1.199</b>	40%	<b>858</b>
<i>% sales</i>	51,7%		85,8%
<b>EAT</b>	<b>1.069</b>	44%	<b>742</b>
<b>Net cash/(debt)</b>	<b>-2.386</b>	-127%	<b>8.914</b>

- Quest Energy: Results more than doubled in 6M 2019 due to the acquisition of 7MW at 2018 end and 0,5MW in January 2019
- Actively pursuing new growth investments in core/other areas (M&As)

# Segment Contribution in Sales & Ebitda (6M 2019)

Amounts in ,000 €





# Segment Analysis 6M 2019

6M 2019 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	<b>148.617</b>	<b>55.364</b>	<b>52.713</b>	<b>16.557</b>	<b>2.405</b>	-	<b>275.656</b>
Inter-segment sales	(15.937)	(629)	(739)	(89)	(84)	(1)	(17.478)
<b>Net sales</b>	<b>132.681</b>	<b>54.735</b>	<b>51.974</b>	<b>16.468</b>	<b>2.321</b>	<b>(1)</b>	<b>258.178</b>
<b>EBITDA</b>	<b>4.974</b>	<b>2.828</b>	<b>8.295</b>	<b>7.234</b>	<b>1.842</b>	<b>471</b>	<b>25.645</b>
<i>% sales</i>	3,7%	5,2%	16,0%	43,9%	79,4%	-	9,9%
<b>Profit/ (Loss) before income tax</b>	<b>2.760</b>	<b>1.694</b>	<b>6.887</b>	<b>2.749</b>	<b>763</b>	<b>436</b>	<b>15.289</b>
<i>% sales</i>	2,1%	3,1%	13,3%	16,7%	33%	-	5,9%
<b>Profit/ (Loss) after tax for the year</b>	<b>2.020</b>	<b>844</b>	<b>4.897</b>	<b>1.870</b>	<b>623</b>	<b>447</b>	<b>10.701</b>
<b>Profit/ (Loss) after tax &amp; NCI for the year</b>							<b>10.419</b>
<b>Capex &amp; New Investments</b>	<b>274</b>	<b>199</b>	<b>486</b>	<b>544</b>	<b>1.183</b>	<b>5</b>	<b>2.690</b>
<b>Net cash/(debt)</b>	<b>(11.930)</b>	<b>(5.917)</b>	<b>28.620</b>	<b>(10.769)</b>	<b>(6.680)</b>	<b>4.294</b>	<b>(2.383)</b>

6M 2018 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	<b>127.327</b>	<b>43.631</b>	<b>49.802</b>	<b>21.282</b>	<b>1.092</b>	-	<b>243.134</b>
Inter-segment sales	(11.771)	(601)	(677)	(10)	(92)	(1)	(13.151)
<b>Net sales</b>	<b>115.556</b>	<b>43.030</b>	<b>49.126</b>	<b>21.273</b>	<b>1.000</b>	<b>(1)</b>	<b>229.983</b>
<b>EBITDA</b>	<b>1.121</b>	<b>1.131</b>	<b>6.321</b>	<b>10.690</b>	<b>725</b>	<b>229</b>	<b>20.218</b>
<i>% sales</i>	1,0%	2,6%	12,9%	50,3%	72,5%	-16046,2%	8,8%
<b>Profit/ (Loss) before income tax</b>	<b>35</b>	<b>295</b>	<b>5.513</b>	<b>5.143</b>	<b>623</b>	<b>235</b>	<b>11.843</b>
<i>% sales</i>	0,0%	0,7%	11,2%	24,2%	62%	-	5,1%
<b>Profit/ (Loss) after tax for the year</b>	<b>(282)</b>	<b>177</b>	<b>3.789</b>	<b>3.479</b>	<b>532</b>	<b>210</b>	<b>7.904</b>
<b>Profit/ (Loss) after tax &amp; NCI for the year</b>							<b>7.386</b>
<b>Capex &amp; New Investments</b>	<b>234</b>	<b>124</b>	<b>679</b>	<b>856</b>	-	<b>6</b>	<b>1.899</b>
<b>Net cash/(debt)</b>	<b>(4.825)</b>	<b>4.022</b>	<b>23.880</b>	<b>(11.399)</b>	<b>1.793</b>	<b>7.121</b>	<b>20.592</b>

Diff 2019/2018 %	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total sales	14,8%	27,2%	5,8%	-22,6%	132,0%	28,8%	12,3%
EBITDA	-	150,1%	31,2%	-32%	154%	105,4%	26,8%
Profit/ (Loss) before income tax	-	-	24,9%	-46,5%	22,4%	86,0%	29,1%
Profit/ (Loss) after tax for the year	-	-	29,2%	-46,2%	17,1%	112,3%	35,4%
Profit/ (Loss) after tax & NCI for the year							41,1%

# Quest Group at a Glance (12M 2018)



**€140m**  
Total Equity



**€498m**  
Revenues



<b>Active in :</b>	Revenues
▪ ICT Products*	<b>€ 272m</b>
▪ IT Services	<b>€ 89m</b>
▪ Courier/Post	<b>€ 101m</b>
▪ Electronic Payments	<b>€ 34m</b>
▪ Ren. Energy / Other	<b>€ 2m</b>



**>37 years**  
successful track record  
(est. in 1981)



**Diversified**  
Business operations applying  
active management principles



**1.744**  
Headcount



- Strategy Building Blocks**
- Customer Driven
  - Operational Excellence
  - Human Capital & Values
  - Innovation / Technology Orientation
  - International Expansion



**Value Creation – Track Record**

▪ 2014-2018 Revenue Growth	56%
▪ 2014-2018 Ebitda Growth	68%
▪ 2014-2018 EBT Growth	x 7
▪ Net Cash	26m
▪ Growth Investments 2013-2018	>80m



**>30 Countries**  
International Activity  
( >16% of revenue)

\*Wholesale/Retail



*Value Creation Diversified Business Enabler*

# Segment Analysis 12M 2018

12M 2018 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	<b>302.263</b>	<b>90.205</b>	<b>102.795</b>	<b>33.777</b>	<b>2.278</b>	-	<b>531.319</b>
Inter-segment sales	(30.479)	(1.525)	(1.436)	(22)	(134)	(43)	(33.639)
<b>Net sales</b>	<b>271.784</b>	<b>88.680</b>	<b>101.359</b>	<b>33.756</b>	<b>2.144</b>	<b>(43)</b>	<b>497.680</b>
<b>EBITDA</b>	<b>6.425</b>	<b>2.672</b>	<b>14.035</b>	<b>4.652</b>	<b>1.457</b>	<b>4.660</b>	<b>33.901</b>
<i>% sales</i>	2,4%	3,0%	13,8%	13,8%	68,0%	-	6,8%
<b>Profit/ (Loss) before income tax</b>	<b>3.838</b>	<b>241</b>	<b>12.516</b>	<b>7.453</b>	<b>664</b>	<b>(654)</b>	<b>24.058</b>
<i>% sales</i>	1,4%	0,3%	12,3%	22,1%	31%	-	4,8%
<b>Profit/ (Loss) after tax for the year</b>	<b>2.827</b>	<b>(311)</b>	<b>9.001</b>	<b>8.426</b>	<b>527</b>	<b>(442)</b>	<b>20.028</b>
<b>Profit/ (Loss) after tax &amp; NCI for the year</b>							<b>18.763</b>
<b>Capex &amp; New Investments</b>	<b>1.096</b>	<b>317</b>	<b>1.005</b>	<b>2.074</b>	<b>4.322</b>	<b>18</b>	<b>8.832</b>
<b>Net cash/(debt)</b>	<b>4.587</b>	<b>7.785</b>	<b>28.016</b>	<b>(8.215)</b>	<b>(10.059)</b>	<b>3.611</b>	<b>25.724</b>

12M 2017 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	<b>241.821</b>	<b>84.000</b>	<b>99.139</b>	<b>38.508</b>	<b>859</b>	<b>1.100</b>	<b>465.427</b>
Inter-segment sales	(25.503)	(936)	(1.487)	(93)	(25)	(935)	(28.978)
<b>Net sales</b>	<b>216.318</b>	<b>83.064</b>	<b>97.652</b>	<b>38.415</b>	<b>834</b>	<b>165</b>	<b>436.449</b>
<b>EBITDA</b>	<b>5.770</b>	<b>2.811</b>	<b>12.386</b>	<b>17.251</b>	<b>190</b>	<b>843</b>	<b>39.251</b>
<i>% sales</i>	2,7%	3,4%	12,7%	44,9%	22,8%	511,9%	9,0%
<b>Profit/ (Loss) before income tax</b>	<b>3.500</b>	<b>159</b>	<b>11.231</b>	<b>(645)</b>	<b>797</b>	<b>34</b>	<b>15.076</b>
<i>% sales</i>	1,6%	0,2%	11,5%	-1,7%	96%	20,5%	3,5%
<b>Profit/ (Loss) after tax for the year</b>	<b>1.730</b>	<b>(1.053)</b>	<b>7.763</b>	<b>(3.018)</b>	<b>709</b>	<b>(219)</b>	<b>5.912</b>
<b>Profit/ (Loss) after tax &amp; NCI for the year</b>							<b>6.364</b>
<b>Capex &amp; New Investments</b>	<b>468</b>	<b>1.087</b>	<b>977</b>	<b>15.737</b>	<b>4.500</b>	<b>2.269</b>	<b>25.038</b>
<b>Net cash/(debt)</b>	<b>(19.334)</b>	<b>6.442</b>	<b>19.564</b>	<b>(18.980)</b>	<b>763</b>	<b>7.036</b>	<b>(4.509)</b>

Diff 2018/2017 %	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total sales	25,6%	6,8%	3,8%	-12,1%	157,0%	-126,0%	14,0%
EBITDA	11,3%	-4,9%	13,3%	-73%	-	-	-13,6%
Profit/ (Loss) before income tax	9,7%	50,9%	11,4%	-	-16,6%	-	59,6%
Profit/ (Loss) after tax for the year	63,4%	70,5%	16,0%	-	-25,7%	-101,9%	-
Profit/ (Loss) after tax & NCI for the year							194,8%

# Current Activities Main Growth Focus Areas

**01**  
**Mobility & IoT**

Info Quest TECHNOLOGIES    YOU.gr  
iSquare    iStorm

**02**  
**E-Commerce**

YOU.gr    ACS

**03**  
**International Markets**

uni.systems    iSquare  
iStorm



**04**  
**Infrastructure**

ACS

**05**  
**Electronic Payments**

cardlink

**06**  
**Inorganic Investments in RE & NBD**

Quest ENERGY    Quest HOLDINGS

**Commercial Networks**

Info Quest TECHNOLOGIES    iSquare    iStorm  
cardlink    ACS

# Quest's 2021 Strategy - On good track

## Strategic Orientation



## Strategic Targets

Reach ~€600m Revenues (+50% vs 2016)	Digital Economy Mobility & IoT E-Commerce	Growth Investments 2018-2021 ~€80m
Organizational Agility Business Development		Value Creation
Improve % EBITDA → ~ 9% & % EBT → >5%	IT Products & Services, Courier/Post, Electronic Payments, Renewable Energy +1-2 New Sectors	Achieve Fair Market Cap Valuation

\*EBT/Equity

# CSR & Sustainability

- CSR and Sustainable Development is a strategic focus for Quest Group
- The Group endorses the 10 Principles of the UN Global Compact, the 17 UN Sustainable Development Goals and complies with the Greek Sustainability Code
- The Group publishes Annual Sustainable Development Report according to the GRI Standards (Global Reporting Initiative), which includes all companies with total turnover of more than 5% of the consolidated turnover



## Strategic CSR Focus

- Market: Responsible and Ethical Entrepreneurship, Regulatory Compliance, Continuous Growth, Expansion to new Areas, Total Customer Satisfaction
- Human Capital: Training and Development Initiatives, Increase Employee Satisfaction
- Environment: Increase Recycling Activities, Reduce Power Consumption, Reduce emissions from ACS Transportations
- Society: support Entrepreneurship and Innovation through IQbility Incubation Center, Support Digital Transformation in Education by implementing various actions, increase volunteering



# Corporate Governance

- The management and operation of the Quest Group is based on a modern, dynamic and flexible Corporate Governance model.
- Group Corporate Governance:
  - ✓ Is in line with Greek law
  - ✓ Complies with the Hellenic Code of Corporate Governance (HCGC) with some discrepancies mentioned in the Annual Financial Report
- Corporate Governance aims at the:
  - ✓ Responsible operation of the Group
  - ✓ The viability of its companies and
  - ✓ To safeguard the interests of the Shareholders and Stakeholders
- BoD is the highest governing body of Quest Holdings Group

- BoD consist of 10 members – 4 non executive / independent
- Quest Holdings Board of Directors - 5 Board Committees
- Quest Group Organizational and Operational Manual (based on HCGC)
- 27 Group Policies
- 36 Standard Procedures (valid for all companies)

## Goals

By applying the core principles of Corporate Governance, the company has set the following goals:

- Transparency in management and corporate responsibility
- Disclosure of information to shareholders and their participation in key decision-making
- Speed decision-making and efficient administration
- Identification, recognition and mitigation of risks
- Ensuring a quality work environment
- Independence in the exercise of control and finally
- Awareness of the company and its personnel on issues related to the relationship with the natural and the social environment

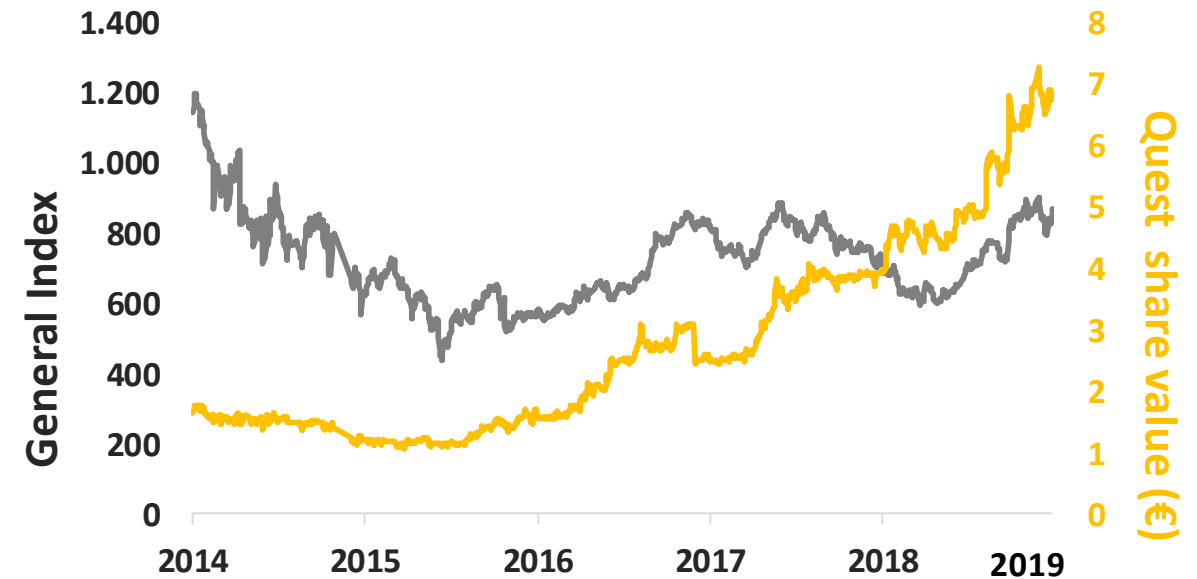
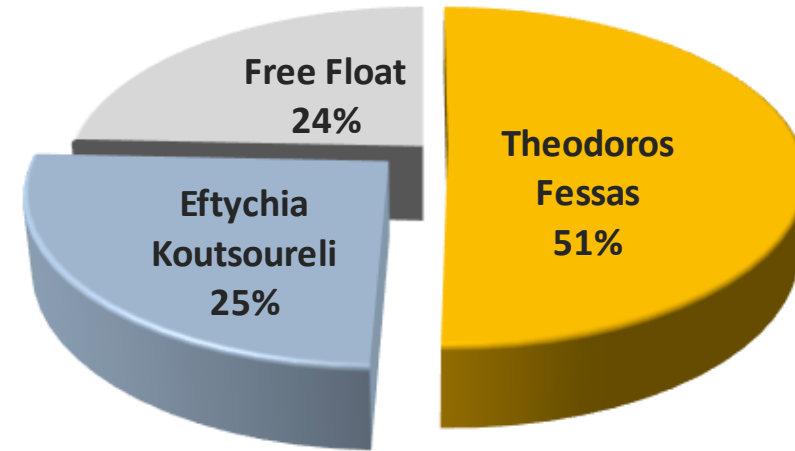
- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)
- Enterprise Risk Management System

# Shareholders Structure/Share History

Total Capital Return to the Shareholders (2007-2018)

€ 89,1m\*\*

€ 241m \*  
Capitalization



\*On 30/8/2019

\*\*Included the amount of 27,4m (€2,3 per share) regarded to share capital decrease and return to shareholders, shares of BriQ Properties REIC



# Disclaimer

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- This document might contain estimations and forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
  
- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
  - Competitive pressures
  - Legislative and regulatory developments
  - Global and local macroeconomic and political trends
  - Fluctuations in currency exchange rates and general financial market conditions
  - Delay or inability in obtaining approvals from authorities
  - Technical development
  - Litigation
  - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
  
- Quest Holdings assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.

Thank you

