



1st HALF OF 2020 FINANCIAL RESULTS

During H1 of 2020 Quest Group:

- Demonstrated growth in Sales by 18%, in EBITDA by 6%, in EBT by 3% and in EAT by 9%.
- Maintained a solid financial position.
- Continued its planned growth investments.

Major consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	6M 2020	6M 2019	%
Sales	303.927	258.178	17,7%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	27.146	25.645	5,9%
Earning Before Tax (EBT)	15.655	15.170	3,2%
Earnings After Tax (EAT)	11.514	10.611	8,5%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	11.369	10.330	10,1%
Profit per share	0,3183	0,2890	10,1%
Capital Expenditure and New Investments	6.853	2.690	154,7%
Net Debt	-18.377	2.383	-871,3%

* EBITDA do not include "other gain/losses" related to investment activity.

Group's Net Cash (*Cash and Cash Equivalents minus Debt*) was €18,4m, compared to €24,7m at 31/12/2019. The Group's investments during the first half of 2020 were €6,8m, higher by €4,2m year over year. Most of it was invested in developing new infrastructure for postal services.

Review of H1 2020 results per segment

- **IT Products** (companies: Info Quest Technologies, Quest on Line, iSquare, iStorm).
Sales continued to grow (+22%), followed by EBT (+16%) YoY. Last year's profitability had been positively impacted by €1,4m by the reversal of past extraordinary provisions. Excluding this extraordinary impact in 2019, Q1 2020 EBT has more than doubled YoY.
- **IT Services** (Unisystems Group)
In H1 2020 sales augmented (+15%) while EBT climbed (+27%) assisted by the reduction of financial costs, D&As and improved operations .
- **Postal Services** (ACS Courier)
Sales improved (+11%) which was however followed by a decline in EBT (-6%) on a YoY basis. The decline in profitability is due to extraordinary costs (>€1m), which were necessary to address the emergency situation/demand caused by Covid-19 lockdown during Q2..
- **Electronic Payments** (Cardlink)
During H1, sales fall (-1%) while EBT shrunk (-58%). Reasons are (a) the Covid-19 impact (b) the renewal of the new agreement with the Banks, which includes revenue discounts for the years 2018-2020 and lower prices during its renewed duration (2020-2024).
- **Renewable Energy Production** (Quest Energy Group)
The segment's size doubled during H1 2020 on a year over year basis, after the acquisition of new solar parks of 13,5MW total power during 2019 and the beginning of 2020. The current total installed base is 26,2MW.

➤ **Quest Holdings** (parent company)

QH income during H1 2020 was €7,1m compared to €6,1m in H1 2019. EBT were €6,4m compared to €5,4m and EAT were €6,3m compared to €5,4m in the same period last year. QH income includes dividends of €6,3m compared to €5,5m last year.

2020 Outlook – Estimations regarding the Effect of Covid19

H1 2020 consolidated results were improved year of year, since most of the Group's companies quickly adjusted to the new conditions created by Covid-19 and managed to grow vs 2019.

Furthermore it seems that many of the Group's sectors (technology, e-commerce, last mile delivery) are positively affected by the consumer trends in the "post Covid-19" era. Nevertheless, the current pandemic may well adversely influence the coming financial quarters, depending on the number of cases, potential new measures, the impact on the economy of a the very week touristic period and the general macro-economic environment.

In more detail, assuming no new measures and no significant effect in consumption from the tourism decline, the following outlook is estimated per segment:

IT Products: It was the Group's most severely affected by April's lockdown. However, the negative effect was partially compensated by: (a) online sales which substituted a large part of physical store sales, (b) state interventions (rent and labor regulations) which reduced the companies' operating costs and (c) the timely payment of receivables. Furthermore, after the lockdown, there was a strong rebound in sales which led to the full recovery of the past losses. During the same period Quest On Line (you.gr) demonstrated significant revenue growth. It is estimated that the segment will have similar positive course during the rest of the year.

IT Services: Unisystems is not particularly influenced for the moment. The company uses remote working practices extensively. It is estimated that the company will have it's a similar positive course during the rest of the year such as in H1.

Postal Services: Courier services' demand has increased significantly from April on, in the context of facilitating e-commerce transactions. The surge in demand for courier services during lockdown led to extraordinary measures within ACS, such as extra financial assistance to the company's agents, increased hires and overtime costs, urgent rents of storage spaces and costs for new equipment. These extraordinary measures adversely impacted ACS profitability in H2. However, the company has already adapted in higher traffic/volume levels streamlined its costs and this is estimated to improve its profitability in the short term. In the long term, a further demand in e-commerce related courier services is projected, which is expected to offset the decline of post.

Electronic Payments: Cardlink experienced a marginal fall in revenues during H1, due to the new agreement with the Banks and the lockdown-related decline in transactions. H2 sales are expected to be adversely affected by the tourism decline while at the same time favored by the increased use of cards against cash.

Renewable Energy Production. There is no disruption in the production and distribution of solar energy, so no negative effect is expected in this sector.

The Group's cash position is solid, having near €180m in cash and available credit lines, allowing the non-disruptive continuation of its planned investments.

During Q3 Quest Holdings increased its share capital through the capitalization of reserves by € 5,89 per share, a move that allows the improvement of its capital structure and the facilitation of the future distribution of profits to its shareholders. The above capitalization causes an extraordinary tax burden of approximately € 11,2 million with an equal effect on the after-tax profits and the net debt position of the company in the second half. The above effect, which is an extraordinary event, does not burden the recurring operating profitability of the Group, nor the continuation of its dividend policy.

H2 2020 operating profits are estimated to be on similar levels with H1, given no extra negative effect by Covid-19 in the economy and consumption. There will be higher investments compared to H1, mainly funneled to postal services infrastructure. The exact course of Quest Holdings numbers depends on the length and intensity of the social distancing measures taken, the speed of the demand recovery after their withdrawal, and the measures to be taken by the State to support the Economy

Quest Group's management will host a conference call to discuss H1 Financial Results, on Thursday 10th of September 2020, at 15:00 Athens time.

- GR participants dial in: + 30 213 009 6000
- UK participants dial in: + 44 203 059 5872
- US Participants dial in: +1 516 447 5632

Group's H1 2020 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

6M 2020 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	182.508	63.691	58.253	16.376	4.753	263	325.843
Inter-company sales	(19.956)	(946)	(810)	(29)	(166)	(8)	(21.916)
Net Sales	162.551	62.745	57.443	16.346	4.587	255	303.927
EBITDA*	5.621	3.174	8.033	5.747	3.813	757	27.146
% Sales	3,5%	5,1%	14,0%	35,2%	83,1%	-	8,9%
Earnings Before Tax (EBT)	3.213	2.147	6.450	1.156	2.008	680	15.655
% Sales	2,0%	3,4%	11,2%	7,1%	44%	-	5,2%
Earnings After Tax (EAT)	2.413	969	5.023	962	1.566	581	11.514
Earnings After Tax & NCI (EAT & NCI)							11.369

6M 2019 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	148.617	55.364	52.713	16.557	2.405	-	275.656
Inter-company sales	(15.937)	(629)	(739)	(89)	(84)	(1)	(17.478)
Net Sales	132.681	54.735	51.974	16.468	2.321	(1)	258.178
EBITDA*	4.974	2.828	8.295	7.234	1.842	471	25.645
% Sales	3,7%	5,2%	16,0%	43,9%	79,4%	-	9,9%
Earnings Before Tax (EBT)	2.760	1.694	6.887	2.749	644	436	15.170
% Sales	2,1%	3,1%	13,3%	16,7%	27,7%	-	5,9%
Earnings After Tax (EAT)	2.020	844	4.897	1.870	532	447	10.610
Earnings After Tax & NCI (EAT & NCI)							10.330

% 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	22,5%	14,6%	10,5%	-0,7%	97,6%	-	17,7%
EBITDA*	13,0%	12,2%	-3,2%	-21%	107,0%	60,9%	5,9%
Earnings Before Tax (EBT)	16,4%	26,8%	-6,3%	-57,9%	211,9%	55,7%	3,2%
Earnings After Tax (EAT)	19,4%	14,9%	2,6%	-48,6%	194,2%	30,0%	8,5%
Earnings After Tax & NCI (EAT & NCI)							10,1%

* EBITDA : Earnings before tax, financial and investing results and depreciation / amortization

delta in '000€ 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	29.871	8.009	5.469	(121)	2.265	256	45.749
EBITDA*	647	346	(262)	(1.487)	1.971	287	1.501
Κέρδη/ Ζημιές από συγγενείς επιχειρήσεις	454	453	(437)	(1.593)	1.364	243	485
Earnings Before Tax (EBT)	393	125	126	(908)	1.034	134	903
Earnings After Tax & NCI (EAT & NCI)							1.038

H1 2020 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website (www.helex.gr) and on Quest corporate website (www.Quest.gr) on Thursday 10th of September 2020.

Note: This document is a translation of the corresponding official document which has been submitted to the Athens Stock Exchange in Greek. The Greek version of this document will apply and prevail in all cases.