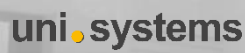




# Corporate IR Presentation

Based on 6M 2022 Financial Results

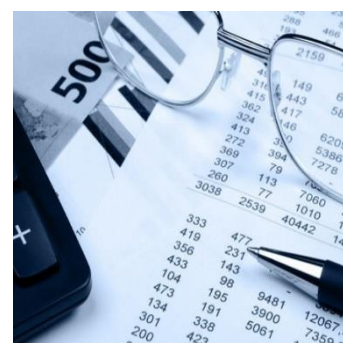
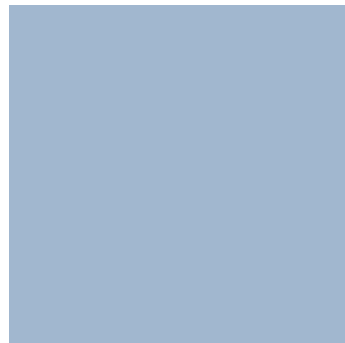
QUEST GROUP





# 01.6M 2022 Results


Overview  
Financial Performance  
Outlook




# Quest Group at a Glance (6M 2022)




▪ <b>€479m</b>	Revenues
▪ <b>€35m</b>	EBITDA
▪ <b>€27m</b>	EBT
▪ <b>€219m</b>	Equity




**30 Countries**  
International Activity  
( ~19% of revenue)



**41 years**  
(est. in 1981)



**2.383**  
Headcount



**Active in :**

▪ Commercial Activities <sup>1</sup>	Revenues <b>€ 322m</b>
▪ IT Services	<b>€ 84m</b>
▪ Courier/Post	<b>€ 67m</b>
▪ Ren. Energy / Other	<b>€ 5m</b>
▪ Electronic Payments (discontinued operations)	<b>€ 0,03m</b>



## Track Record 2018 -2022

▪ Revenue CAGR	20%
▪ Ebitda CAGR	14%
▪ EBT CAGR	23%
▪ Capex & New Investments <sup>2</sup>	€118m
▪ Dividends /Cap Returns	€97m

1. Renamed from "IT Products" / Wholesale/Retail
2. Refers to 2017-2021

*A leading, fast-growing and financially sound Group of Companies*

## 6M 2022 Highlights

1

Consolidated Sales on Continued Operations : +12,2%, Ebitda +9,5%, EBT +4,7%

2

Dividend distribution of ~ €61m (€0,57/ share) completed in February and June 2022

3

Increasing demand in IT services, with significant growth and significant future expectations in the respective segment.

4

Apple sales surge, e-commerce sales down.

5

ACS sales mildly decreased, EBT flat due the decrease of e-commerce compared to last years lockdown period + high transportation/fuel costs.

## Explanations/Clarifications:

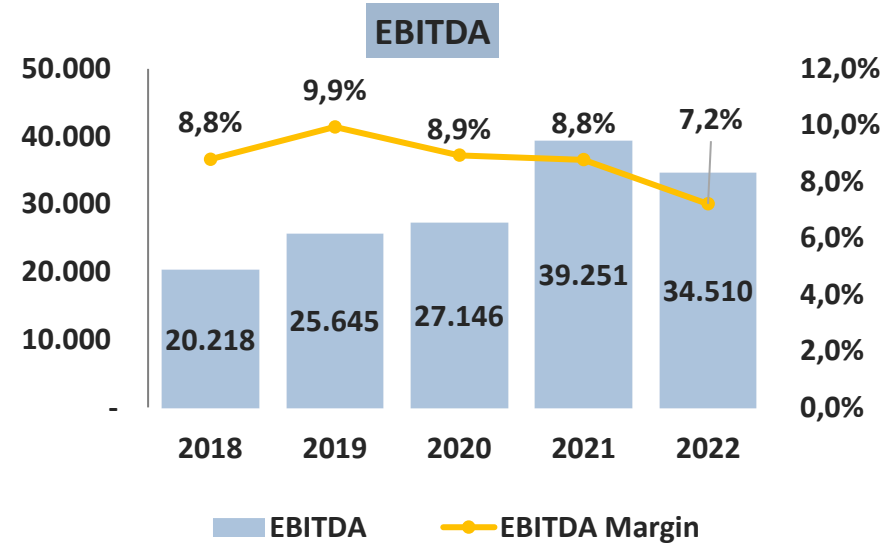
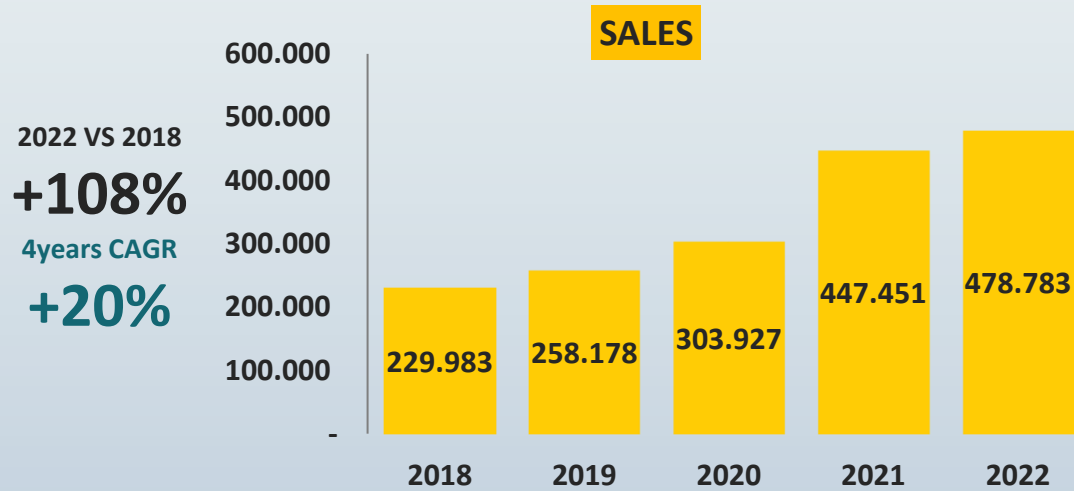
- Sales growth was primarily driven by Commercial Activities division which grew at a 16% pace.
- Continued Operations profitability growth was driven by most of the sectors.
- 2022 EBT includes a €1,3m capital gain regarding Accusonus, while 2021 EBT included a €1,9m regarding Teka, both being minority divestments
- Capex & Investments are funneled by ACS's new Sorting hub, Infoquest's new logistics center & QE new parks acquisitions.
- Discontinued Operations regard to Cardlink (sold at 30/9/2021) & Cardlink One (sold at 17/4/2022).
- 2022 profitability was also affected by a ~€1,4m one-off personnel support

	6M 2022			YoY %	YoY %	6M 2021		
	Continued Operations	Discontinued operations	Total	Cont. Operat.	Total	Continued Operations	Discontinued operations	Total
<b>Sales</b>	478.755	27	<b>478.783</b>	12,2%	7,0%	426.549	20.902	<b>447.451</b>
<b>EBITDA</b>	34.542	-32	<b>34.510</b>	9,5%	-12,1%	31.542	7.708	<b>39.251</b>
<i>% sales</i>	7,2%	-117,8%	7,2%			7,4%	36,9%	8,8%
<b>EBIT</b>	29.134	-32	<b>29.102</b>	8,5%	-7,6%	26.848	4.659	<b>31.508</b>
<i>% sales</i>	6,1%	-117,8%	6,1%			6,3%	22,3%	7,0%
<b>EBTD</b>	32.648	144	<b>32.792</b>	6,3%	-14,0%	30.703	7.425	<b>38.127</b>
<i>% sales</i>	6,8%	530,1%	6,8%			7,2%	35,5%	8,5%
<b>EBT</b>	27.241	144	<b>27.385</b>	4,7%	-9,9%	26.009	4.376	<b>30.384</b>
<i>% sales</i>	5,7%	530,1%	5,7%			6,1%	20,9%	6,8%
<b>EAT</b>	20.990	145	<b>21.135</b>	-0,4%	-13,4%	21.082	3.312	<b>24.394</b>
<i>% sales</i>	4,4%	532,9%	4,4%			4,9%	15,8%	5,5%
<b>EAT &amp; NCI</b>	20.546	129	<b>20.675</b>	-3%	-13%	21.082	2.814	<b>23.896</b>
<i>Depreciation &amp; Amortization</i>	-5.408	0	-5.408	15,2%	-30,2%	-4.694	-3.049	-7.743
<i>Financial results</i>	-3.168	-1	-3.169	5,0%	-2,2%	-3.017	-225	-3.241
<b>CAPEX &amp; New Investments</b>	12.918	0	<b>12.918</b>	90,6%	50,6%	6.778	1.797	<b>8.576</b>

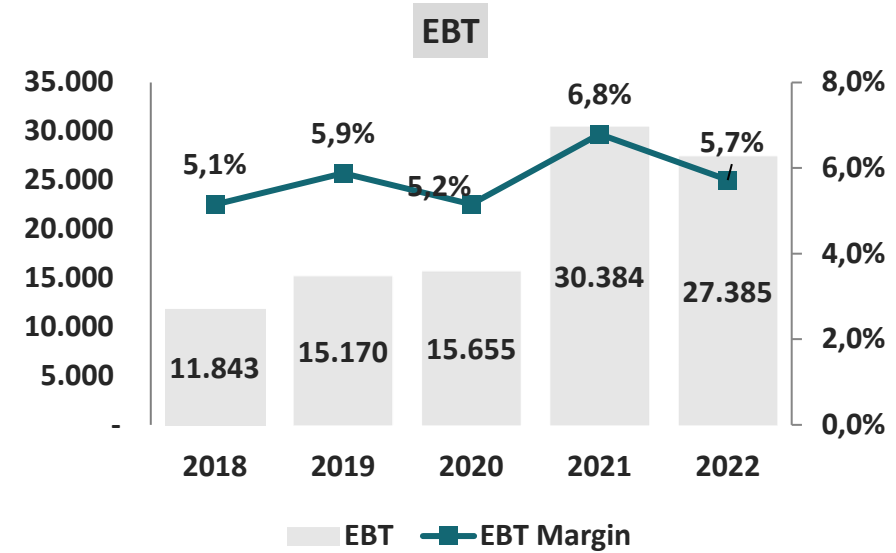
# P&L (6M 2022)



Amounts in ,000 €



2022 VS 2018  
**+71%**  
4years CAGR  
**+14%**



2022 VS 2018  
**131%**  
4years CAGR  
**+23%**

# Balance sheet (6M 2022)

Amounts in ,000 €

<b>Group Balance Sheet</b>	<b>6M 2022</b>	<b>12M 2021</b>
Tangible & intangible assets	119.731	110.354
Right-of-use assets	26.805	18.669
Goodwill	20.152	19.350
Other	40.179	26.865
<b>Non-current assets</b>	<b>206.867</b>	<b>175.238</b>
Inventories	84.201	56.618
Trade & other receivables	177.463	188.238
Cash and cash equivalents	89.205	163.036
Held for sale financial assets	0	171
Other	2.783	3.994
<b>Current assets</b>	<b>353.652</b>	<b>412.057</b>
<b>Total assets</b>	<b>560.519</b>	<b>587.295</b>
<b>Total equity</b>	<b>218.693</b>	<b>258.898</b>
Borrowings-Long Term	40.500	44.305
Lease liability	25.079	18.229
Other	29.043	34.547
<b>Non-current liabilities</b>	<b>94.621</b>	<b>97.081</b>
Borrowings-Short Term	32.636	34.165
Trade & other payables	199.226	185.445
Lease liability	5.465	4.444
Held for sale financial liabilities	0	37
Other	9.879	7.225
<b>Current liabilities</b>	<b>247.206</b>	<b>231.316</b>
<b>Total Liabilities &amp; equity</b>	<b>560.519</b>	<b>587.295</b>
<b>Net Debt/(cash) Total</b>	<b>-16.070</b>	<b>20.596</b>
<b>Net Debt/(cash) discontinued operations</b>	<b>0</b>	<b>6.624</b>
<b>Net Debt/(cash) continued operations</b>	<b>-16.070</b>	<b>-84.566</b>

**€561m**  
Total Assets

**€219m**  
Total Equity

**€89m**  
Cash

**€101m**  
Tangible  
Assets

In 6M 2022 Cardlink one is consolidated as held for sale.

# Cash Flow (6M 2022)



Amounts in ,000 €

<b>Group Cash Flow</b>	<b>6M 2022</b>	<b>6M 2021</b>
<b>EBT</b>	<b>27.385</b>	<b>30.384</b>
Depreciation/Amortization	5.408	7.744
Interests Expense / (income)	3.169	3.241
WoC (Change in Inventories, Receivables, Payables)	(24.243)	(42.752)
Tax paid	(1.215)	(7.244)
Other operating activities	(4.364)	(5.032)
<b>Cash flows from operating activities</b>	<b>6.138</b>	<b>(13.659)</b>
Capex	(11.452)	(8.205)
Other investment activities	1.809	5.135
<b>Cash flows from investing activities</b>	<b>(9.643)</b>	<b>(3.070)</b>
Proceeds from borrowings/Repayments of borrowings	(6.237)	22.950
Share capital return/dividends	(60.604)	(10.706)
Others	(711)	(358)
Repayment of lease liabilities	(2.774)	(3.048)
<b>Cash flows from financing activities</b>	<b>(70.325)</b>	<b>8.838</b>
<b>Total Change</b>	<b>(73.831)</b>	<b>(7.891)</b>
<b>Cash &amp; Equivalent at beginning of year</b>	<b>163.036</b>	<b>96.873</b>
<b>Cash and cash equivalents of discontinued operations</b>	<b>-</b>	<b>4.845</b>
<b>Cash &amp; Equivalent at end of the period</b>	<b>89.205</b>	<b>84.137</b>
<b>Net Debt/(cash) Total</b>	<b>-16.070</b>	<b>20.596</b>
<b>Net Debt/(cash) discontinued operations</b>	<b>0</b>	<b>7.155</b>
<b>Net Debt/(cash) continued operations</b>	<b>-16.070</b>	<b>13.441</b>

*In 6M 2022 Cardlink one is included in consolidation and its total is excluded as cash and cash equivalents.*



# Quarterly results



Amounts in ,000 €

	Q1 2022	YoY %	Q1 2021	Q2 2022	YoY %	Q2 2021	6M 2022	YoY %	6M 2021
<b>Sales</b>	<b>238.084</b>	10,2%	<b>216.018</b>	<b>240.699</b>	4,0%	<b>231.434</b>	<b>478.783</b>	7,0%	<b>447.451</b>
<b>EBITDA</b>	<b>16.878</b>	-8,1%	<b>18.368</b>	<b>17.632</b>	-15,6%	<b>20.882</b>	<b>34.510</b>	-12,1%	<b>39.251</b>
% sales	7,1%		8,5%	7,3%		9,0%	7,2%		8,8%
<b>EBIT</b>	<b>14.249</b>	-1,4%	<b>14.446</b>	<b>14.853</b>	-12,9%	<b>17.062</b>	<b>29.102</b>	-7,6%	<b>31.508</b>
% sales	6,0%		6,7%	6,2%		7,4%	6,1%		7,0%
<b>EBTD</b>	<b>16.583</b>	-7,1%	<b>17.849</b>	<b>16.209</b>	-20,1%	<b>20.278</b>	<b>32.792</b>	-14,0%	<b>38.127</b>
% sales	7,0%		8,3%	6,7%		8,8%	6,8%		8,5%
<b>EBT</b>	<b>13.955</b>	0,2%	<b>13.927</b>	<b>13.430</b>	-18,4%	<b>16.457</b>	<b>27.385</b>	-9,9%	<b>30.384</b>
% sales	5,9%		6,4%	5,6%		7,1%	5,7%		6,8%
<b>EAT</b>	<b>10.266</b>	-8,5%	<b>11.217</b>	<b>10.869</b>	-17,5%	<b>13.177</b>	<b>21.135</b>	-13,4%	<b>24.394</b>
% sales	4,3%		5,2%	4,5%		5,7%	4,4%		5,5%
<b>EAT &amp; NCI</b>	<b>9.959</b>	-8%	<b>10.849</b>	<b>10.716</b>	-18%	<b>13.047</b>	<b>20.675</b>	-13%	<b>23.896</b>
Depreciation & Amortization	-2.628	-33,0%	-3.922	-2.780	-27,2%	-3.820	-5.408	-30,2%	-7.743
Financial results	-1.647	-2,5%	-1.689	-1.521	-2,0%	-1.552	-3.169	-2,2%	-3.241
<b>CAPEX &amp; New Investments</b>	<b>5.693</b>	95,0%	<b>2.920</b>	<b>7.225</b>	27,7%	<b>5.655</b>	<b>12.918</b>	50,6%	<b>8.576</b>

# Quarterly results (Continued operations)

Amounts in ,000 €

	Q1 2022	YoY %	Q1 2021	Q2 2022	YoY %	Q2 2021	6M 2022	YoY %	6M 2021
<b>Sales</b>	<b>238.057</b>	16,1%	<b>205.028</b>	<b>240.699</b>	8,7%	<b>221.521</b>	<b>478.755</b>	12,2%	<b>426.549</b>
<b>EBITDA</b>	<b>16.910</b>	18,4%	<b>14.282</b>	<b>17.632</b>	2,2%	<b>17.261</b>	<b>34.542</b>	9,5%	<b>31.542</b>
<i>% sales</i>	7,1%		7,0%	7,3%		7,8%	7,2%		7,4%
<b>EBIT</b>	<b>14.281</b>	19,8%	<b>11.926</b>	<b>14.853</b>	-0,5%	<b>14.923</b>	<b>29.134</b>	8,5%	<b>26.848</b>
<i>% sales</i>	6,0%		5,8%	6,2%		6,7%	6,1%		6,3%
<b>EBTD</b>	<b>16.616</b>	19,6%	<b>13.888</b>	<b>16.032</b>	-4,7%	<b>16.814</b>	<b>32.648</b>	6,3%	<b>30.703</b>
<i>% sales</i>	7,0%		6,8%	6,7%		7,6%	6,8%		7,2%
<b>EBT</b>	<b>13.988</b>	21,3%	<b>11.532</b>	<b>13.253</b>	-8,5%	<b>14.476</b>	<b>27.241</b>	4,7%	<b>26.009</b>
<i>% sales</i>	5,9%		5,6%	5,5%		6,5%	5,7%		6,1%
<b>EAT</b>	<b>10.298</b>	17,5%	<b>8.768</b>	<b>10.693</b>	-13,2%	<b>12.314</b>	<b>20.990</b>	-0,4%	<b>21.082</b>
<i>% sales</i>	4,3%		4,3%	4,4%		5,6%	4,4%		4,9%
<b>EAT &amp; NCI</b>	<b>9.990</b>	14%	<b>8.781</b>	<b>10.556</b>	-14%	<b>12.301</b>	<b>20.546</b>	-3%	<b>21.082</b>
<i>Depreciation &amp; Amortization</i>	-2.628	11,6%	-2.356	-2.780	18,9%	-2.338	-5.408	15,2%	-4.694
<i>Financial results</i>	-1.647	4,4%	-1.578	-1.521	5,7%	-1.439	-3.168	5,0%	-3.017
<b>CAPEX &amp; New Investments</b>	<b>5.693</b>	135,4%	<b>2.418</b>	<b>7.225</b>	65,7%	<b>4.360</b>	<b>12.918</b>	90,6%	<b>6.778</b>

## Explanations/Clarifications:

- 2021 H1 was positively affected by one-off gov covid related support
- 2022 Q1 was a very strong quarter with double digit growth in all P&L lines
- 2022 Q2 had similar sales & profitability vs Q1 2022, but lower profitability vs 2021 Q2. This was mainly to April which was a particularly weak month due to war in Ukraine and its effects in consumption.
- 2022 Q2 was also affected negatively by the ~€1,4m one-off fin support to personnel. Without this effect profitability was similar or better than 2021.

# Commercial Activities Segment\*



InfoQuest  
TECHNOLOGIES

you.gr

iSquare

iStorm



Clima Quest

FOQUS

## Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €618m revenue in 2021
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Apple's and Xiaomi's Value-Added Distributor Greece & Cyprus
- 12 Apple retail stores, 5 Xiaomi retail Stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Distribution of Gree air-co via the company Clima Quest
- Personnel: 571

## Outlook

- Current estimation for a mild growth in 2022 sales and similar to 2021 profitability.
- Economical situation (i.e., war in Ukraine, inflation, energy cost ) may adversely impact consumption and the business.

## 6M Financial Results

Amount in ,000€	6M 2022	YoY %	6M 2021
<b>Sales</b>	<b>322.285</b>	16%	<b>278.267</b>
<b>EBITDA</b>	<b>11.541</b>	8%	<b>10.701</b>
<i>% sales</i>	<i>3,6%</i>		<i>3,8%</i>
<b>EBT</b>	<b>7.886</b>	-4%	<b>8.224</b>
<i>% sales</i>	<i>2,4%</i>		<i>3,0%</i>
<b>EAT</b>	<b>5.904</b>	-7%	<b>6.356</b>
<b>Net cash/(debt)</b>	<b>-10.703</b>	43%	<b>-18.804</b>

- +16% sales growth in 6M 2022, driven mainly by market share and retail expansion
- EBT -4% YoY driven mainly from one off personnel costs and not having 2021 lockdown gov benefits.

\*Renamed from "IT Products" / Wholesale/Retail

## Info/Overview

- Leading IT integrator in domestic market ~ 20% M. Share
- €153m revenue in 2021
- 30+ countries of operations
- ~50% 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: 1.225

## Outlook

- Double digit sales and profits growth estimated for 2022 driven by accelerated investments on digital transformation by the private and public sector.
- Intelli's full year Ebitda contribution is estimated to surpass €1,5m

## 6M Financial Results

Amount in ,000€	6M 2022	YoY %	6M 2021
<b>Sales</b>	<b>84.474</b>	10%	<b>76.622</b>
<b>EBITDA</b>	<b>8.423</b>	35%	<b>6.248</b>
<i>% sales</i>	<i>10,0%</i>		<i>8,2%</i>
<b>EBT</b>	<b>6.998</b>	39%	<b>5.051</b>
<i>% sales</i>	<i>8,3%</i>		<i>6,6%</i>
<b>EAT</b>	<b>5.344</b>	85%	<b>2.882</b>
<b>Net cash/(debt)</b>	<b>8.928</b>	-51%	<b>18.257</b>

- Improvement in project delivery operations and further cost structure optimization have led to improving margins
- Profits boosted by Intelli's acquisition that contributed ~€1,3m EBT
- >€450m backlog in future projects
- Significant prospects from upcoming RRF IT investments (>€2 bill. In digital transformation)

## Info/Overview

- Largest Local Courier operator in Greece (~ 24% M. Share )
- €135m revenue in 2021
- Leading Alternative Postal Operator in Greece (~6% M. Share)
- 60+m shipments/year (33m courier/30m Post)
- 500+ Service Points / 50.000m<sup>2</sup> facilities
- Postal Network with ~300 POS & > 3.000 specialized Personnel
- Personnel: 552

## Outlook

- e-commerce 2022 H2 period (6M2021 period was on lockdown) is estimated to positively affect parcel volumes.
- Mildly increased sales and a flat or mildly lower EBT is estimated for the full year.



## 6M Financial Results

Amount in ,000€	6M 2022	YoY %	6M 2021
<b>Sales</b>	<b>66.633</b>	0%	<b>66.739</b>
<b>EBITDA</b>	<b>10.754</b>	1%	<b>10.645</b>
<i>% sales</i>	<i>16,1%</i>		<i>15,9%</i>
<b>EBT</b>	<b>9.099</b>	0%	<b>9.069</b>
<i>% sales</i>	<i>13,7%</i>		<i>13,6%</i>
<b>EAT</b>	<b>7.330</b>	-12%	<b>8.325</b>
<b>Net cash/(debt)</b>	<b>13.508</b>	-34%	<b>20.429</b>

- Revenue stagnation driven mainly by e-commerce courier shipments drop - due to last year lockdown. Courier (~94% of sales) increased by ~1,1% while Post (~4% of sales) decreased by ~-27,5%.
- Increased fuel prices affected transportation costs.



## Info/Overview

- €9,3m revenue in 2021 due to 2019-2020 investments
- Quest Energy owns 23 photovoltaic parks of > 34MW power (by Q3 2022)
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 8

## Outlook

- FY2022 results are estimated to be mildly improved compared to FY2021 as a result of 2021 investments in QE.

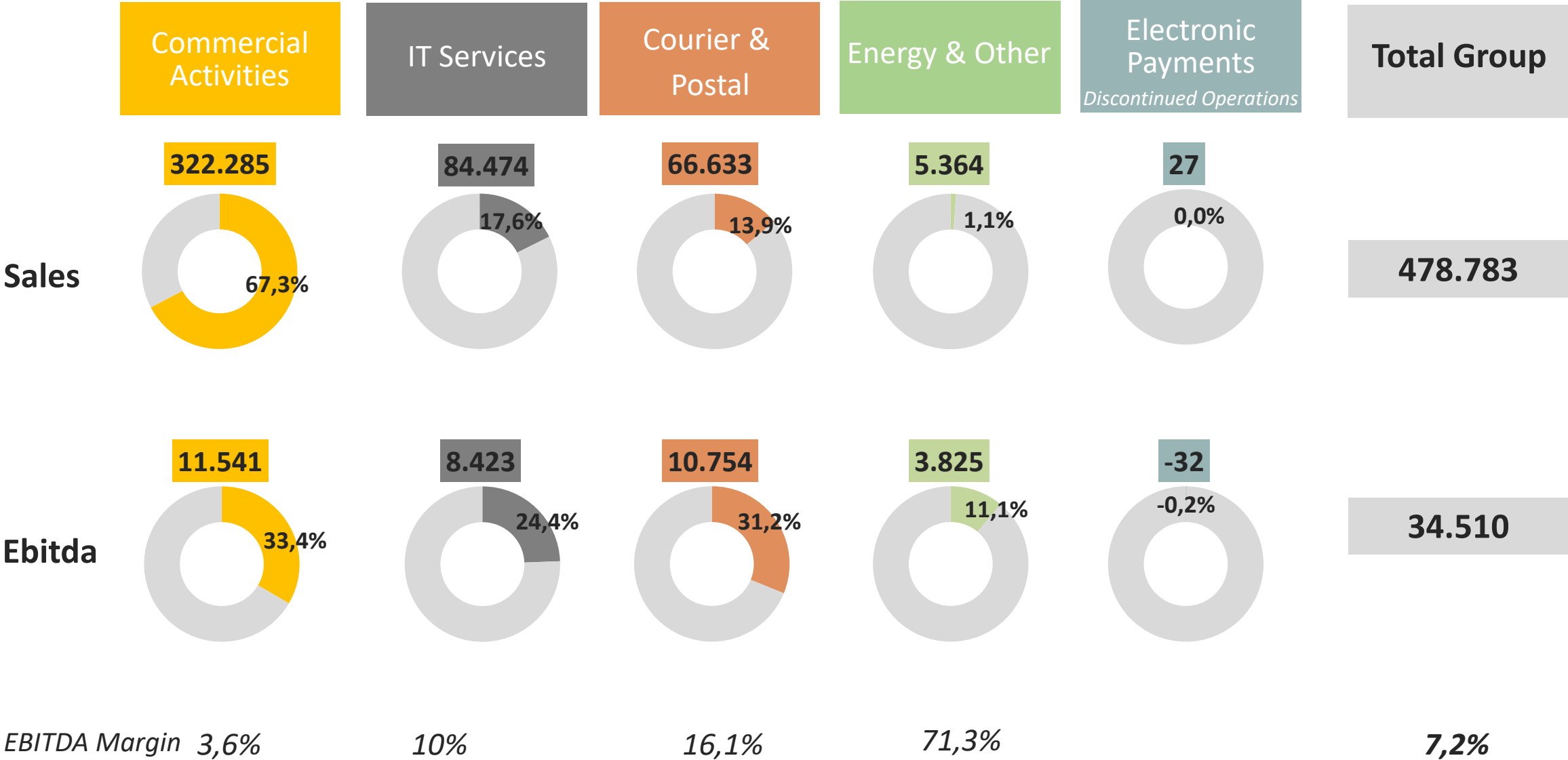
## 6M Financial Results

Amount in ,000€	6M 2022	YoY %	6M 2021
<b>Sales</b>	<b>5.364</b>	9%	<b>4.921</b>
<b>EBITDA</b>	<b>3.825</b>	-3%	<b>3.949</b>
<i>% sales</i>	<i>71,3%</i>		<i>80,3%</i>
<b>EBT</b>	<b>3.259</b>	-11%	<b>3.664</b>
<i>% sales</i>	<i>60,8%</i>		<i>74,5%</i>
<b>EAT</b>	<b>2.412</b>	-31%	<b>3.520</b>
<b>Net cash/(debt)</b>	<b>4.337</b>	119%	<b>-22.323</b>

- QE Sales and EBT increased by +9% yoy during 6M 2022 due to 2021 investments.
- Combined Ebitda & EBT are affected from Q.Holdings higher corporate costs
- Actively pursuing new growth investments in core/other areas (M&As)

# Segment Contribution in Sales & Ebitda (6M 2022)

Amounts in ,000 €



# Segment Analysis 6M 2022

6M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	364.952	84.933	67.119	5.238	325	522.567	27	522.594
Inter-segment sales	(42.667)	(460)	(486)	(156)	(43)	(43.812)	-	(43.812)
<b>Net sales</b>	<b>322.285</b>	<b>84.474</b>	<b>66.633</b>	<b>5.082</b>	<b>282</b>	<b>478.755</b>	<b>27</b>	<b>478.783</b>
<b>EBITDA</b>	<b>11.541</b>	<b>8.423</b>	<b>10.754</b>	<b>4.105</b>	<b>(280)</b>	<b>34.542</b>	<b>(32)</b>	<b>34.510</b>
<i>% sales</i>	<i>3,6%</i>	<i>10,0%</i>	<i>16,1%</i>	<i>80,8%</i>	<i>-99,4%</i>	<i>7,2%</i>	<i>-</i>	<i>7,2%</i>
<b>Profit/ (Loss) before income tax</b>	<b>7.886</b>	<b>6.998</b>	<b>9.099</b>	<b>2.328</b>	<b>930</b>	<b>27.241</b>	<b>144</b>	<b>27.385</b>
<i>% sales</i>	<i>2,4%</i>	<i>8,3%</i>	<i>13,7%</i>	<i>46%</i>	<i>-</i>	<i>5,7%</i>	<i>-</i>	<i>5,7%</i>
<b>Profit/ (Loss) after tax</b>	<b>5.904</b>	<b>5.344</b>	<b>7.330</b>	<b>1.774</b>	<b>638</b>	<b>20.990</b>	<b>145</b>	<b>21.135</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>20.675</b>
<b>Capex &amp; New Investments</b>	<b>3.370</b>	<b>1.217</b>	<b>6.847</b>	<b>1.481</b>	<b>2</b>	<b>12.918</b>	<b>-</b>	<b>12.918</b>
<b>Net cash/(debt)</b>	<b>(10.703)</b>	<b>8.928</b>	<b>13.508</b>	<b>(19.592)</b>	<b>23.929</b>	<b>16.070</b>	<b>-</b>	<b>16.070</b>
6M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	312.152	77.926	67.575	4.865	280	462.798	20.902	483.700
Inter-segment sales	(33.885)	(1.304)	(836)	(156)	(69)	(36.249)	-	(36.249)
<b>Net sales</b>	<b>278.267</b>	<b>76.622</b>	<b>66.739</b>	<b>4.709</b>	<b>212</b>	<b>426.549</b>	<b>20.902</b>	<b>447.451</b>
<b>EBITDA</b>	<b>10.701</b>	<b>6.248</b>	<b>10.645</b>	<b>3.891</b>	<b>58</b>	<b>31.542</b>	<b>7.708</b>	<b>39.251</b>
<i>% sales</i>	<i>3,8%</i>	<i>8,2%</i>	<i>15,9%</i>	<i>82,6%</i>	<i>27,6%</i>	<i>7,4%</i>	<i>36,9%</i>	<i>8,8%</i>
<b>Profit/ (Loss) before income tax</b>	<b>8.224</b>	<b>5.051</b>	<b>9.069</b>	<b>2.130</b>	<b>1.534</b>	<b>26.009</b>	<b>4.376</b>	<b>30.384</b>
<i>% sales</i>	<i>3,0%</i>	<i>6,6%</i>	<i>13,6%</i>	<i>45%</i>	<i>-</i>	<i>6,1%</i>	<i>20,9%</i>	<i>6,8%</i>
<b>Profit/ (Loss) after tax</b>	<b>6.356</b>	<b>2.882</b>	<b>8.325</b>	<b>1.955</b>	<b>1.564</b>	<b>21.082</b>	<b>3.312</b>	<b>24.394</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>23.896</b>
<b>Capex &amp; New Investments</b>	<b>341</b>	<b>528</b>	<b>5.902</b>	<b>3</b>	<b>6.778</b>	<b>13.551</b>	<b>4</b>	<b>13.556</b>
<b>Net cash/(debt)</b>	<b>(18.804)</b>	<b>18.257</b>	<b>20.429</b>	<b>(8.884)</b>	<b>(13.441)</b>	<b>(2.442)</b>	<b>(24.440)</b>	<b>(26.881)</b>
Diff 2022/2021 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total sales	15,8%	10,2%	-0,2%	7,9%	33,1%	12,2%	-99,9%	7,0%
EBITDA	7,9%	34,8%	1,0%	5%	-579,1%	10%	-100%	-12,1%
Profit/ (Loss) before income tax	-4,1%	38,5%	0,3%	9,3%	-39,4%	4,7%	-96,7%	-9,9%
Profit/ (Loss) after tax	-7,1%	85,4%	-11,9%	-9,3%	-59,2%	-0,4%	-95,6%	-13,4%
Profit/ (Loss) after tax & NCI								-13,5%



## 2022 Outlook

1

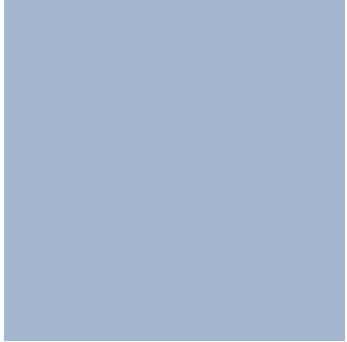
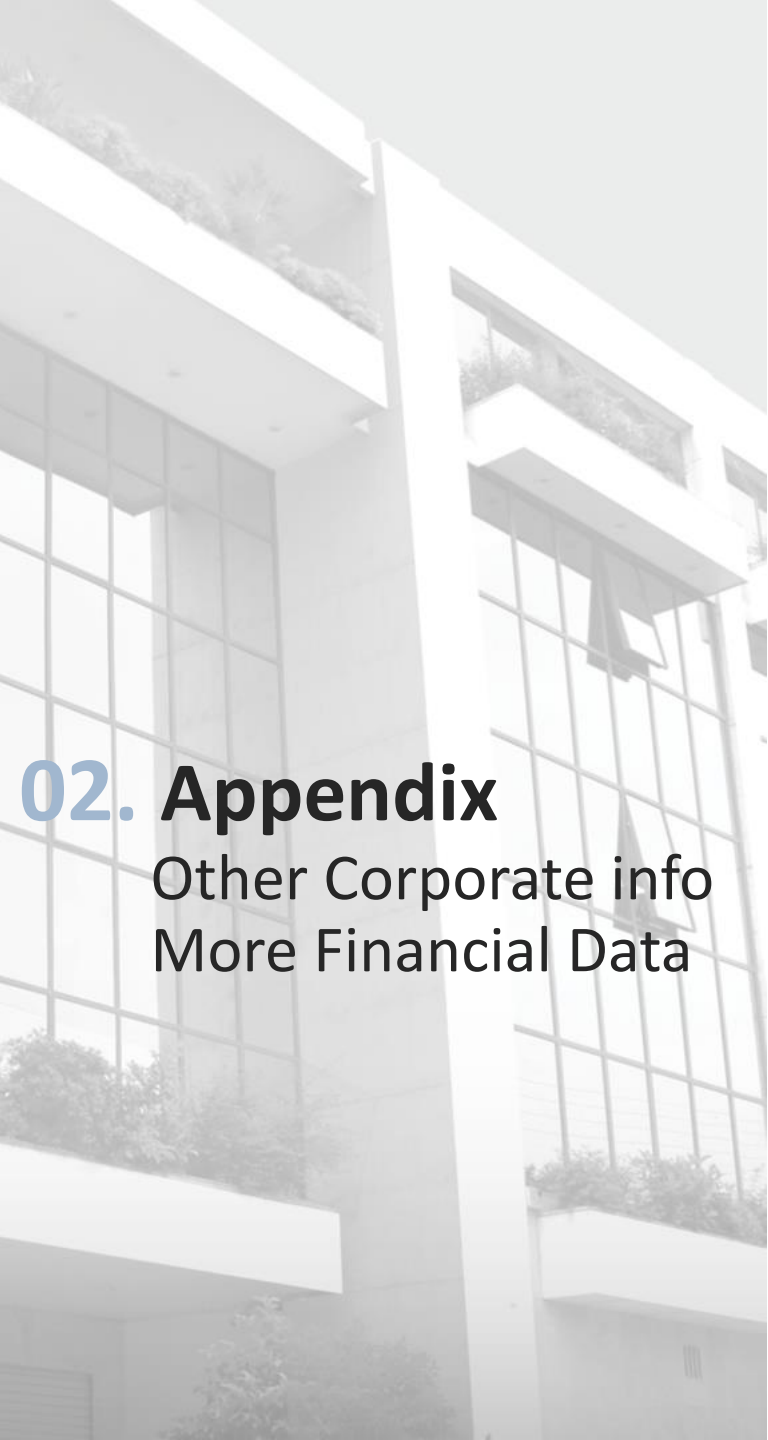
For the FY 2022, a mild growth in sales and a compression of profit margins which will lead to a profitability at the same levels of 2021 is estimated. Current outlook assumes that there will be no further deterioration of the economy, the war in Ukraine, the inflation in energy prices and goods and the impact in consumption trends.

2

Group's strong financial position (~€200m cash and credit lines) is solid enough to endure hardships as well as to support planned further growth investments

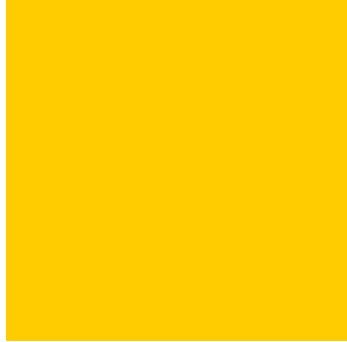
3

Actively looking new growth investments to further fuel growth (new solar parks, other M&A's), therefore growth capex could overall be significantly higher during 2022 vs 2021.



# 02. Appendix


Other Corporate info  
More Financial Data




# Quest Group at a Glance (12M 2021)




▪ <b>€948m</b>	Revenues
▪ <b>€76m</b>	EBITDA
▪ <b>€136m</b>	EBT
▪ <b>€259m</b>	Equity




**30** Countries  
International Activity  
( ~19% of revenue)



**40 years**  
(est. in 1981)



**2.329**  
Headcount



**Active in :**

▪ Commercial Activities <sup>1</sup>	Revenues	<b>€ 618m</b>
▪ IT Services		<b>€ 153m</b>
▪ Courier/Post		<b>€ 135m</b>
▪ Ren. Energy / Other		<b>€ 9m</b>
▪ Electronic Payments (discontinued operations)		<b>€ 32m</b>



## Track Record 2017 -2021

▪ Revenue CAGR	21,4%
▪ Ebitda CAGR	17,8%
▪ EBT CAGR	83%
▪ Capex & New Investments	€118m
▪ Dividends /Cap Returns <sup>2</sup>	€68m

1. Renamed from "IT Products" / Wholesale/Retail
2. Does not included 44,6m (€1,25 per share) of interim dividend


*A leading, fast-growing and financially sound Group of Companies*

# Segment Analysis 12M 2021

12M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	691.438	154.859	137.566	9.255	510	993.628	31.948	1.025.576
Inter-segment sales	(72.944)	(1.868)	(2.462)	(312)	(107)	(77.694)	-	(77.694)
<b>Net sales</b>	<b>618.494</b>	<b>152.990</b>	<b>135.104</b>	<b>8.943</b>	<b>403</b>	<b>915.934</b>	<b>31.948</b>	<b>947.882</b>
<b>EBITDA</b>	<b>22.894</b>	<b>12.504</b>	<b>21.360</b>	<b>7.398</b>	<b>(98)</b>	<b>64.058</b>	<b>11.503</b>	<b>75.561</b>
<i>% sales</i>	<i>3,7%</i>	<i>8,2%</i>	<i>15,8%</i>	<i>82,7%</i>	<i>-24,4%</i>	<i>7,0%</i>	<i>36,0%</i>	<i>8,0%</i>
<b>Profit/ (Loss) before income tax</b>	<b>18.139</b>	<b>10.048</b>	<b>18.669</b>	<b>3.891</b>	<b>591</b>	<b>51.337</b>	<b>84.809</b>	<b>136.146</b>
<i>% sales</i>	<i>2,9%</i>	<i>6,6%</i>	<i>13,8%</i>	<i>44%</i>	<i>-</i>	<i>5,6%</i>	<i>-</i>	<i>14,4%</i>
<b>Profit/ (Loss) after tax</b>	<b>14.208</b>	<b>8.302</b>	<b>16.121</b>	<b>3.577</b>	<b>582</b>	<b>42.790</b>	<b>83.144</b>	<b>125.935</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>125.085</b>
<b>Capex &amp; New Investments</b>	<b>1.020</b>	<b>3.586</b>	<b>16.242</b>	<b>22</b>	<b>10</b>	<b>20.880</b>	<b>3.345</b>	<b>24.225</b>
<b>Net cash/(debt)</b>	<b>(14.390)</b>	<b>15.008</b>	<b>19.832</b>	<b>(21.098)</b>	<b>85.215</b>	<b>84.566</b>	<b>166</b>	<b>84.733</b>
12M 2020 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	473.190	134.150	127.608	9.438	492	744.879	34.352	779.231
Inter-segment sales	(53.236)	(1.781)	(1.682)	(472)	(702)	(57.872)	-	(57.872)
<b>Net sales</b>	<b>419.955</b>	<b>132.370</b>	<b>125.927</b>	<b>8.965</b>	<b>(210)</b>	<b>687.007</b>	<b>34.352</b>	<b>721.359</b>
<b>EBITDA</b>	<b>15.579</b>	<b>8.176</b>	<b>16.825</b>	<b>6.721</b>	<b>611</b>	<b>47.912</b>	<b>11.946</b>	<b>59.858</b>
<i>% sales</i>	<i>3,7%</i>	<i>6,2%</i>	<i>13,4%</i>	<i>75,0%</i>	<i>-</i>	<i>7,0%</i>	<i>34,8%</i>	<i>8,3%</i>
<b>Profit/ (Loss) before income tax</b>	<b>10.441</b>	<b>4.527</b>	<b>13.718</b>	<b>3.157</b>	<b>323</b>	<b>32.166</b>	<b>3.056</b>	<b>35.222</b>
<i>% sales</i>	<i>2,5%</i>	<i>3,4%</i>	<i>10,9%</i>	<i>35%</i>	<i>-</i>	<i>4,7%</i>	<i>8,9%</i>	<i>4,9%</i>
<b>Profit/ (Loss) after tax</b>	<b>8.059</b>	<b>2.884</b>	<b>11.561</b>	<b>1.999</b>	<b>(10.882)</b>	<b>13.621</b>	<b>2.553</b>	<b>16.173</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>15.790</b>
<b>Capex &amp; New Investments</b>	<b>730</b>	<b>1.004</b>	<b>16.363</b>	<b>4.222</b>	<b>15</b>	<b>22.335</b>	<b>3.619</b>	<b>25.954</b>
<b>Net cash/(debt)</b>	<b>9.663</b>	<b>14.448</b>	<b>24.613</b>	<b>(28.283)</b>	<b>(3.572)</b>	<b>16.870</b>	<b>(6.624)</b>	<b>10.246</b>
Diff 2021/2020 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total sales	47,3%	15,6%	7,3%	-0,2%	292,1%	33,3%	-7,0%	31,4%
EBITDA	47,0%	52,9%	27,0%	10%	-116,1%	34%	-4%	26,2%
Profit/ (Loss) before income tax	73,7%	122,0%	36,1%	23,3%	82,7%	59,6%	-	286,5%
Profit/ (Loss) after tax	76,3%	187,9%	39,5%	78,9%	105,3%	214,2%	-	678,7%
Profit/ (Loss) after tax & NCI								692,2%

# Operating Model

**MAJORITY SHAREHOLDER**



Acquire and hold controlling stakes in corporate assets

**INVESTMENT IN MARKET LEADERS**

1

Subsidiaries are market leaders in promising sectors

**HAND'S ON MANAGEMENT**



Actively involved in subsidiaries' management

**DIVERSIFIED PORTFOLIO**



Mitigate risk by investing in different sectors



Emphasis on Tech and Tech enabled companies

**KEY PRINCIPLES**

- Customer Focus
- Operational Excellence
- Human Capital & Values
- Innovation / Technology Orientation

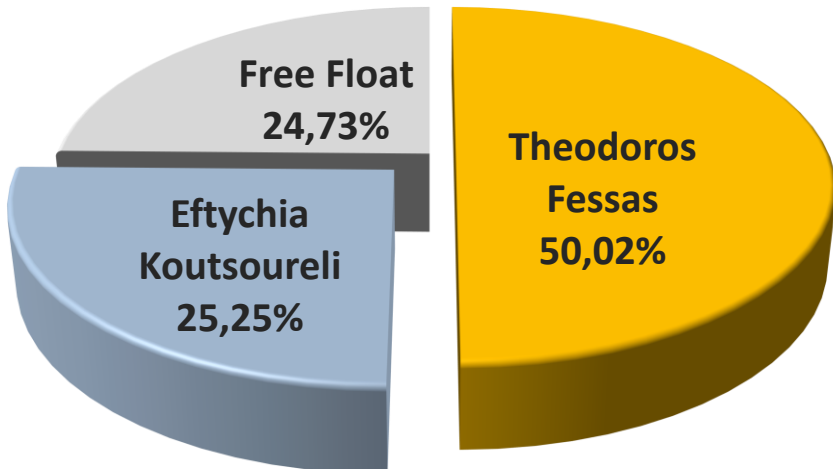
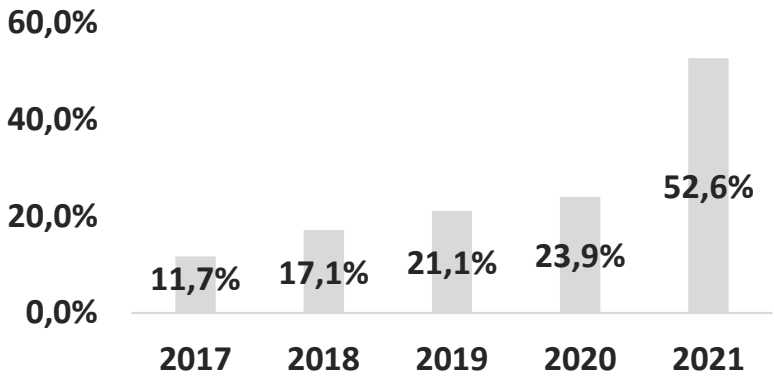
# Value Created to Investors

Market Cap\*  
**€ 461m**

Aggregate Capital Return/ Dividends to the Shareholders  
 (2018-2022) \*\*  
**€ 97m**



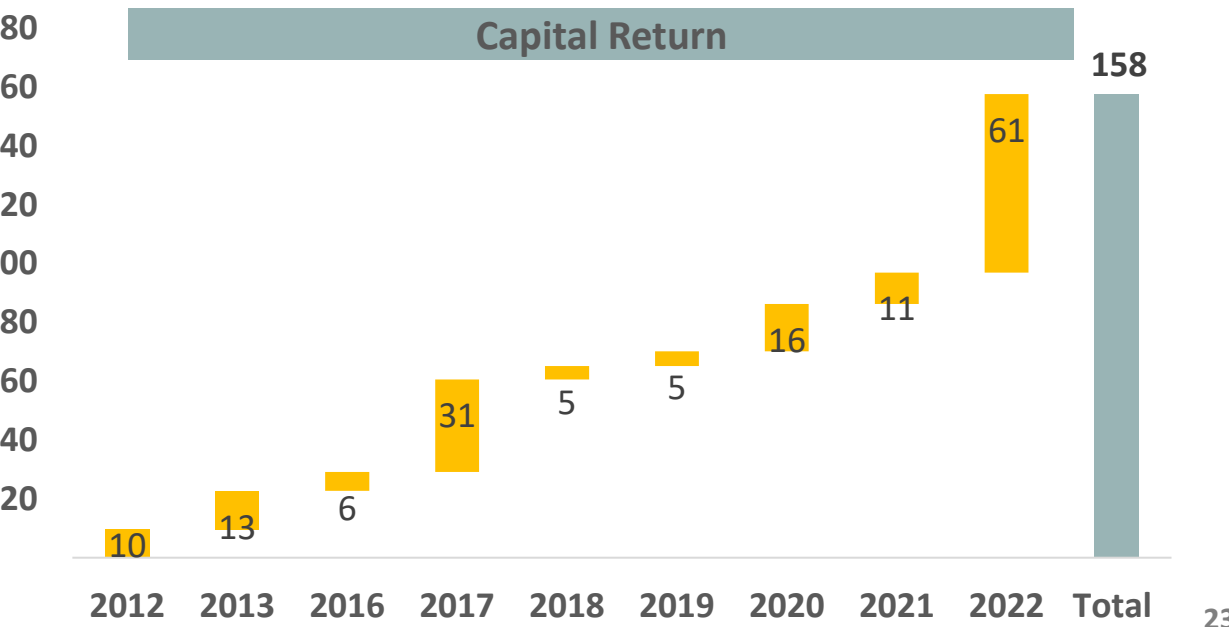
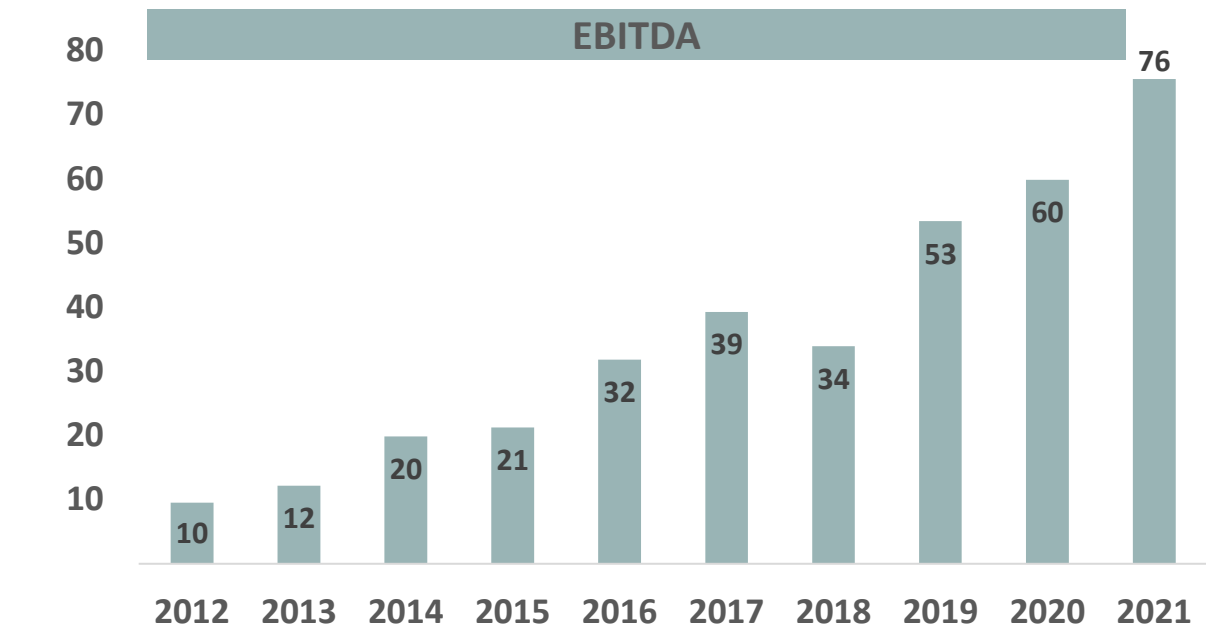
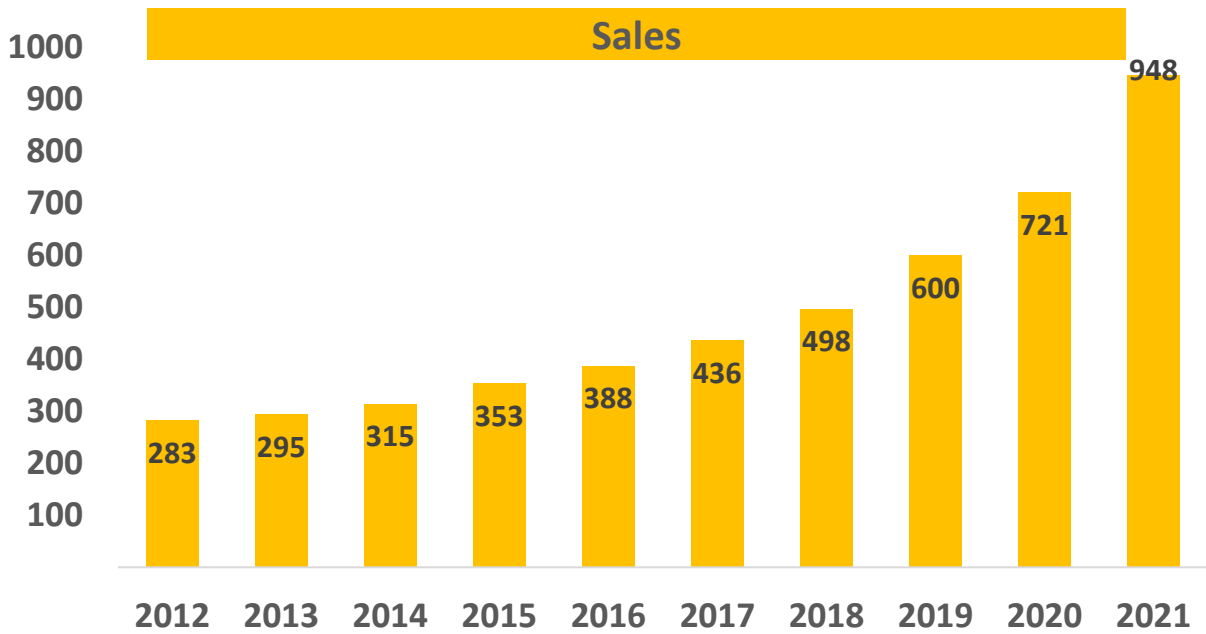
**RoE (=EBT/Total Equity)**









\*On 31/3/2022

# Resilience in challenging times

Amounts in million €



# Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm <small>Apple Premium Reseller</small>	ACS	uni.systems	Quest ΕΝΕΡΓΕΙΑΚΗ	Quest HOLDINGS
 <b>Mobility Cloud &amp; IoT</b>	Q	Q	Q	Q		Q		
 <b>E-Commerce</b>		Q		Q	Q			
 <b>International Markets</b>	Q		Q	Q	Q	Q		
 <b>Commercial Networks</b>	Q		Q	Q	Q			
 <b>Renewable Energy</b>							Q	
 <b>M&amp;A Inorganic Growth</b>	Q	Q			Q	Q	Q	Q





**Theodore Fessas**  
*President –Exec. Member*  
Founder and major  
shareholder of Quest Holdings  
ex. President of SEV (Hellenic  
Federation of Enterprises)



**Eftichia Koutsourelis**  
*Non-Exec. Member*  
Shareholder and  
Vice Chairwoman of Quest  
Holdings



**Apostolos Georgantzis**  
*Exec. Member*  
CEO of Quest Holdings  
President and  
Managing Director of  
ACS



**Markos Bitsakos**  
*Exec. Member*  
Deputy CEO of Quest  
Holdings  
Managing Director of QE



**Nikolaos Labroukos**  
*Exec. Member*  
Executive Director QH



**Ioanna Dretta**  
*Independent Non-Exec. Member*  
CEO Marketing Greece



**Maria Damanaki**  
*Independent Non -Exec.  
Member*  
ex. EU Commissioner for  
Maritime Affairs



**Ioannis Paniaras**  
*Independent Non-Exec.  
Member*  
Executive Director & Executive  
member  
Titan Cement International S.A



**Nikolaos Karamouzis**  
*Independent Non-Exec.  
Member*  
Chairman Grant Thornton  
Greece  
Managing Partner-  
SMER Capital



**Philippa Michali**  
*Independent Non-Exec.  
Member*  
CEO Allianz Hellas



**Emil Yiannopoulos**  
*Independent Non-Exec.  
Member*  
ex. Partner PWC



**Panos Kyriakopoulos**  
*Independent Non-Exec.  
Member*  
CEO Start Investments

- 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

## 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

- BoD consist of 12 members – 7 being non executive / independent
- Quest Holdings Board of Directors - 5 Board Committees
- Quest Group Organizational and Operational Manual (based on HCGC)
- 32 Group Policies
- 42 Standard Procedures (valid for all companies)

- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)
- Enterprise Risk Management System, IT Security & data protection structures

# Sustainability & ESG Strategy

- Sustainable Development is a strategic focus for Quest Group committed to supporting the 17 UN Sustainable Development Goals.
- The Group publishes an Annual Sustainable Development Report since 2014 which complies with the GRI Standards (Global Reporting Initiative), the Greek Sustainability Code and the ATHEX ESG Guide.
- Quest Holdings is among the Greek listed Companies that currently form the ESG Index of the ATHEX.
- Quest Holdings is a member of the UN Global Compact Network Hellas and supports the UN Global Compact Ten Principles (Human Rights, Labour, Environment, Anti-Corruption).







Global Compact  
Network Hellas



In 2022 Quest Group announced its commitment to a long term ESG Strategy under **4 Strategic Pillars and 10 Goals** designed to build value for all key stakeholders

## Strategic pillars and ESG targets

 Environment	 Our People	 Responsible Business	 Sustainable Products
<p>1. Reduce Scope 1, 2 absolute emissions by 40% by 2030 and Climate Neutral by 2050*</p>	<p>3. Maintain LTIF below 2.3 and TRIR below 1.2 for the Group's employees by 2030</p>	<p>6. Best effort to maintain zero data breach incidents by 2025</p>	<p>9. &gt;6% of revenue from sustainable products and services by 2025</p>
<p>2. Promote circular economy and eliminate avoidable waste by 2025</p>	<p>4. 10% increase in employees' training hours by 2025</p>	<p>7. Link 15% of variable pay elements (annual bonus) of Group's and main subsidiaries CEOs with ESG targets by 2025</p>	<p>10. &gt;50% increase in Green MW installed base by 2025</p>
	<p>5. Build an inclusive culture and act as an ambassador of diversity and equity to empower our people to excel by 2025</p>	<p>8. Suppliers ESG assessment process by 2025 **</p>	

\*Base year 2021 (1.5°C scenario). Carbon neutrality by 2050 refers to scope 1 & 2 emissions, taking into account the maturity of technological advancements. The target will be revised in 2030.

\*\*For equal performance suppliers with higher ESG scores will be preferred.

- 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

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or e-mail us at: [ir@quest.gr](mailto:ir@quest.gr)

QUEST GROUP

