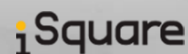




# Corporate IR Presentation

Based on 9M 2022 Financial Results

QUEST GROUP



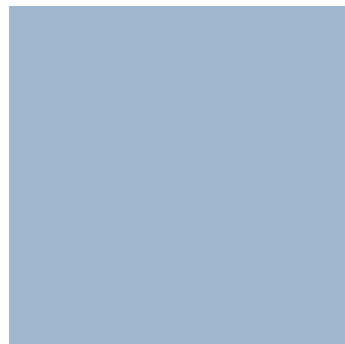


# 01.9M 2022 Results

Overview

Financial Performance


Outlook




# Quest Group at a Glance (9M 2022)




▪ <b>€740m</b>	Revenues
▪ <b>€55m</b>	EBITDA
▪ <b>€43m</b>	EBT
▪ <b>€229m</b>	Equity




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



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



**2.517**  
Headcount



**Active in :**

▪ Commercial Activities <sup>1</sup>	Revenues <b>€ 501m</b>
▪ IT Services	<b>€ 127m</b>
▪ Courier/Post	<b>€ 103m</b>
▪ Ren. Energy / Other	<b>€ 9m</b>



## Track Record 2018 -2022

▪ Revenue CAGR	21%
▪ Ebitda CAGR	16%
▪ EBT CAGR	24%
▪ Capex & New Investments <sup>2</sup>	€152m
▪ 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*

## 9M 2022 Highlights

1

Consolidated Sales of Continued Operations +16%, Ebitda +17,8%, EBT +13,1%

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 (due to 2021 lockdown).

5

Adequate growth in all continued operations segments with Q3 showing the strongest growth of all the quarters. Courier Services & e-commerce Volumes also up in Q3.

6

Completion of GED acquisition (clima sector) during Q3.

# P&L (9M 2022)



Amounts in ,000 €

## Explanations/Clarifications:

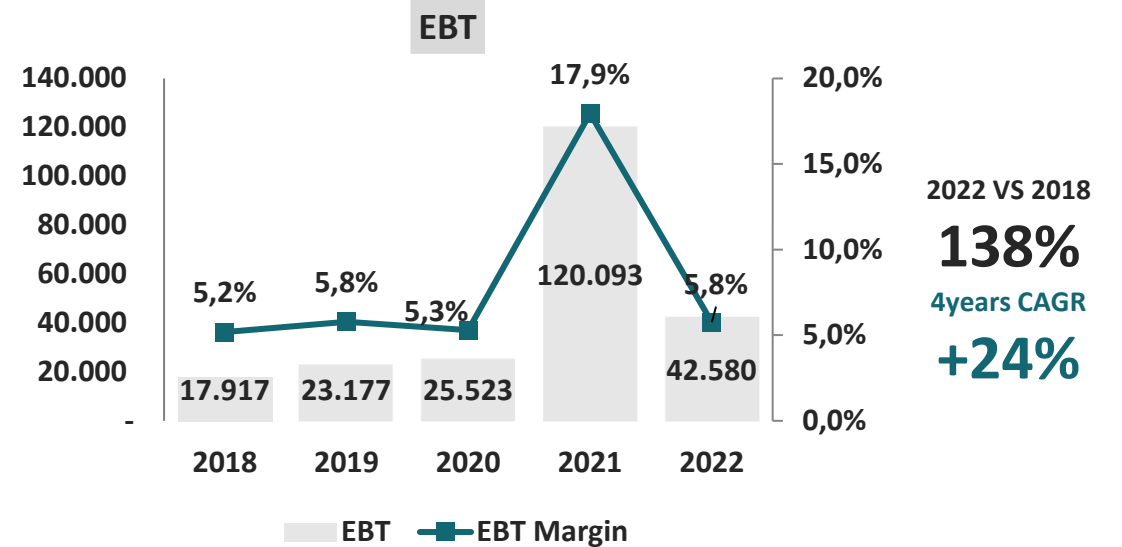
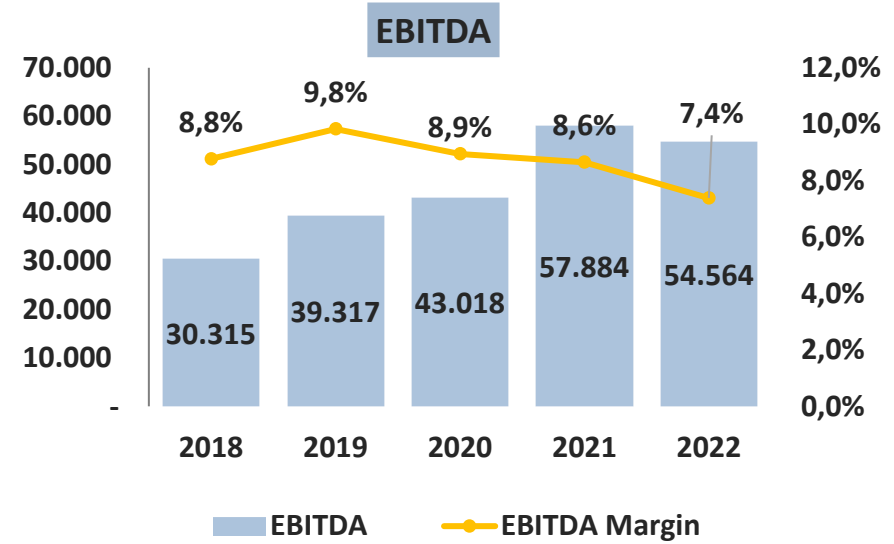
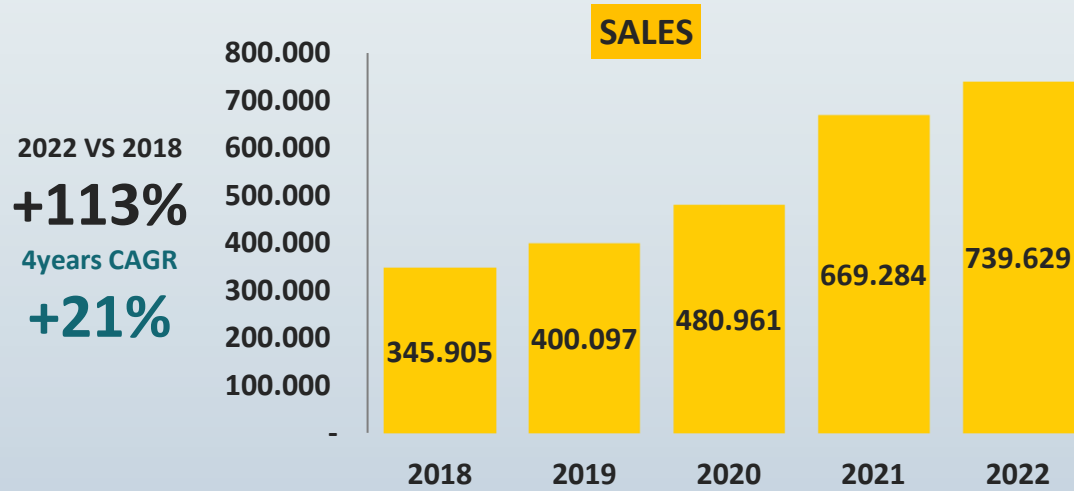
- Sales growth was primarily driven by Commercial Activities division which grew at a 16% pace.
- Continued Operations profitability growth was driven by most of the sectors.
- 2022 EBT includes €1,3m capital gain from Accusonus, while 2021 EBT included ~€78m capital gains from Cardlink and Teka divestments
- Capex & Investments are funneled by ACS's new Sorting hub, Infoquest's new logistics center & QE new parks acquisitions & GED Acquisition.
- Discontinued Operations regard to Cardlink (sold at 30/9/2021) & Cardlink One (sold at 17/4/2022).
- 2022 profitability was also neg. affected by a ~€1,4m one-off personnel support

	9M 2022			YoY %	YoY %	9M 2021		
	Continued Operations	Discontinued operations	Total	Cont. Operat.	Total	Continued Operations	Discontinued operations	Total
<b>Sales</b>	739.602	27	<b>739.629</b>	16,0%	10,5%	637.336	31.948	<b>669.284</b>
<b>EBITDA</b>	54.596	-32	<b>54.564</b>	17,8%	-5,7%	46.351	11.533	<b>57.884</b>
<i>% sales</i>	7,4%	-117,8%	7,4%			7,3%	36,1%	8,6%
<b>EBIT</b>	46.115	-32	<b>46.082</b>	17,4%	-0,7%	39.276	7.140	<b>46.417</b>
<i>% sales</i>	6,2%	-117,8%	6,2%			6,2%	22,4%	6,9%
<b>EBTD</b>	50.917	144	<b>51.061</b>	14,1%	-61,2%	44.612	86.949	<b>131.561</b>
<i>% sales</i>	6,9%	530,1%	6,9%			7,0%	272,2%	19,7%
<b>EBT</b>	42.436	144	<b>42.580</b>	13,1%	-64,5%	37.537	82.556	<b>120.093</b>
<i>% sales</i>	5,7%	530,1%	5,8%			5,9%	258,4%	17,9%
<b>EAT</b>	32.350	145	<b>32.495</b>	8,8%	-70,6%	29.745	80.890	<b>110.635</b>
<i>% sales</i>	4,4%	532,9%	4,4%			4,7%	253,2%	16,5%
<b>EAT &amp; NCI</b>	31.815	129	<b>31.944</b>	7%	-71%	29.744	80.131	<b>109.875</b>
<i>Depreciation &amp; Amortization</i>	-8.481	0	-8.481	19,9%	-26,0%	-7.075	-4.393	-11.468
<i>Financial results</i>	-4.766	-1	-4.767	24,1%	14,3%	-3.840	-333	-4.172
<b>CAPEX &amp; New Investments</b>	28.784	0	<b>28.784</b>	188,6%	116,1%	9.972	3.345	<b>13.317</b>

# P&L (9M 2022)



Amounts in ,000 €



# Balance sheet (9M 2022)

Amounts in ,000 €

## Group Balance Sheet

9M 2022

12M 2021

Tangible & intangible assets	129.278	110.354
Right-of-use assets	26.198	18.669
Goodwill	37.865	19.350
Other	35.414	26.865
<b>Non-current assets</b>	<b>228.755</b>	<b>175.238</b>
Inventories	82.610	56.618
Trade & other receivables	189.825	188.238
Cash and cash equivalents	100.419	163.036
Held for sale financial assets	0	171
Other	4.255	3.994
<b>Current assets</b>	<b>377.109</b>	<b>412.057</b>
<b>Total assets</b>	<b>605.864</b>	<b>587.295</b>
<b>Total equity</b>	<b>229.452</b>	<b>258.898</b>
Borrowings-Long Term	62.020	44.305
Lease liability	23.731	18.229
Other	27.150	34.547
<b>Non-current liabilities</b>	<b>112.901</b>	<b>97.081</b>
Borrowings-Short Term	66.374	34.165
Trade & other payables	180.703	185.445
Lease liability	5.963	4.444
Held for sale financial liabilities	0	37
Other	10.469	7.225
<b>Current liabilities</b>	<b>263.509</b>	<b>231.316</b>
<b>Total Liabilities &amp; equity</b>	<b>605.864</b>	<b>587.295</b>
<b>Net Debt/(cash) Total</b>	<b>27.975</b>	<b>-81.385</b>
<b>Net Debt/(cash) discontinued operations</b>	<b>0</b>	<b>6.624</b>
<b>Net Debt/(cash) continued operations</b>	<b>27.975</b>	<b>-84.566</b>

€606m  
Total Assets

€229m  
Total Equity

€100m  
Cash

€110m  
Tangible  
Assets

# Cash Flow (9M 2022)



Amounts in ,000 €

<b>Group Cash Flow</b>	<b>9M 2022</b>	<b>9M 2021</b>
<b>EBT</b>	<b>42.580</b>	<b>120.093</b>
Depreciation/Amortization	8.481	11.466
Interests Expense / (income)	4.767	4.172
WoC (Change in Inventories, Receivables, Payables)	(65.107)	(48.219)
Tax paid	(5.247)	(12.733)
Other operating activities	(5.910)	(81.272)
<b>Cash flows from operating activities</b>	<b>(20.436)</b>	<b>(6.492)</b>
Capex	(16.869)	(12.947)
Other investment activities	(2.644)	95.004
<b>Cash flows from investing activities</b>	<b>(19.513)</b>	<b>82.057</b>
Proceeds from borrowings/Repayments of borrowings	43.126	(2.440)
Share capital return/dividends	(60.604)	(10.706)
Others	(1.273)	(358)
Repayment of lease liabilities	(3.916)	(4.363)
<b>Cash flows from financing activities</b>	<b>(22.667)</b>	<b>(17.867)</b>
<b>Total Change</b>	<b>(62.617)</b>	<b>57.698</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>199</b>
<b>Cash &amp; Equivalent at end of the period</b>	<b>100.419</b>	<b>154.372</b>
<b>Net Debt/(cash) Total</b>	<b>27.975</b>	<b>-81.385</b>
<b>Net Debt/(cash) discontinued operations</b>	<b>0</b>	<b>-199</b>
<b>Net Debt/(cash) continued operations</b>	<b>27.975</b>	<b>-81.186</b>



# Quarterly results

Amounts in ,000 €

	Q1 2022	YoY %	Q1 2021	Q2 2022	YoY %	Q2 2021	Q3 2022	YoY %	Q3 2021	9M 2022	YoY %	9M 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>260.847</b>	17,6%	<b>221.833</b>	<b>739.629</b>	7,0%	<b>669.284</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>20.054</b>	7,6%	<b>18.634</b>	<b>54.564</b>	-12,1%	<b>57.884</b>
% sales	7,1%		8,5%	7,3%		9,0%	7,7%		8,4%	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>16.980</b>	13,9%	<b>14.909</b>	<b>46.082</b>	-7,6%	<b>46.417</b>
% sales	6,0%		6,7%	6,2%		7,4%	6,5%		6,7%	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>18.269</b>	-80,4%	<b>93.434</b>	<b>51.061</b>	-14,0%	<b>131.561</b>
% sales	7,0%		8,3%	6,7%		8,8%	7,0%		42,1%	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>15.196</b>	-83,1%	<b>89.709</b>	<b>42.580</b>	-9,9%	<b>120.093</b>
% sales	5,9%		6,4%	5,6%		7,1%	5,8%		40,4%	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>11.360</b>	-86,8%	<b>86.241</b>	<b>32.495</b>	-13,4%	<b>110.635</b>
% sales	4,3%		5,2%	4,5%		5,7%	4,4%		38,9%	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>11.269</b>	-87%	<b>85.980</b>	<b>31.944</b>	-13%	<b>109.875</b>
<i>Depreciation &amp; Amortization</i>	-2.628	-33,0%	-3.922	-2.780	-27,2%	-3.820	-3.073	-17,5%	-3.725	-8.481	-30,2%	-11.468
<i>Financial results</i>	-1.647	-2,5%	-1.689	-1.521	-2,0%	-1.552	-1.598	71,7%	-931	-4.767	-2,2%	-4.172
<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>15.866</b>	234,6%	<b>4.741</b>	<b>28.784</b>	50,6%	<b>13.317</b>

# Quarterly results (Continued operations)

Amounts in ,000 €

## Explanations/Clarifications:

- 2021 H1 was positively affected by one-off gov covid related government supports
- 2022 Q1 was a 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 week month due to war in Ukraine and its effects in consumption.
- 2022 Q2 as also affected negatively by the €1,4m. Without this effect profitability was at the levels of 2021.
- 2022 Q3 was very strong in all lines and segments.

	Q1 2022	YoY %	Q1 2021	Q2 2022	YoY %	Q2 2021	Q3 2022	YoY %	Q3 2021	9M 2022	YoY %	9M 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>260.847</b>	23,7%	<b>210.787</b>	<b>739.602</b>	12,2%	<b>637.336</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>20.054</b>	35,4%	<b>14.808</b>	<b>54.596</b>	9,5%	<b>46.351</b>
<i>% sales</i>	7,1%		7,0%	7,3%		7,8%	7,7%		7,0%	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>16.980</b>	36,6%	<b>12.428</b>	<b>46.115</b>	8,5%	<b>39.276</b>
<i>% sales</i>	6,0%		5,8%	6,2%		6,7%	6,5%		5,9%	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>18.269</b>	31,3%	<b>13.910</b>	<b>50.917</b>	6,3%	<b>44.612</b>
<i>% sales</i>	7,0%		6,8%	6,7%		7,6%	7,0%		6,6%	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>15.196</b>	31,8%	<b>11.529</b>	<b>42.436</b>	4,7%	<b>37.537</b>
<i>% sales</i>	5,9%		5,6%	5,5%		6,5%	5,8%		5,5%	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>11.360</b>	31,1%	<b>8.663</b>	<b>32.350</b>	-0,4%	<b>29.745</b>
<i>% sales</i>	4,3%		4,3%	4,4%		5,6%	4,4%		4,1%	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>11.269</b>	30%	<b>8.663</b>	<b>31.815</b>	-3%	<b>29.744</b>
<i>Depreciation &amp; Amortization</i>	-2.628	11,6%	-2.356	-2.780	18,9%	-2.338	-3.073	29,1%	-2.381	-8.481	15,2%	-7.075
<i>Financial results</i>	-1.647	4,4%	-1.578	-1.521	5,7%	-1.439	-1.598	94,2%	-823	-4.766	5,0%	-3.840
<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>15.866</b>	396,8%	<b>3.193</b>	<b>28.784</b>	90,6%	<b>9.972</b>

# Commercial Activities Segment\*



Info Quest  
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 & GED
- Personnel: 672

## Outlook

- Current estimation for 2022 is growth in sales and a mild growth in profitability vs 2021.

## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>500.698</b>	19%	<b>419.291</b>
<b>EBITDA</b>	<b>18.618</b>	19%	<b>15.707</b>
<i>% sales</i>	3,7%		3,7%
<b>EBT</b>	<b>13.127</b>	11%	<b>11.840</b>
<i>% sales</i>	2,6%		2,8%
<b>EAT</b>	<b>10.106</b>	15%	<b>8.819</b>
<b>Net cash/(debt)</b>	<b>-31.190</b>	-130%	<b>-13.580</b>

- +19% sales growth in 9M 2022, driven mainly by apple products market share and retail expansion.
- 9M 2022 EBT +11% YoY, positively affected by ~€1,3m capital gains.

\*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: 1.295

## Outlook

- Sales and profits growth is estimated for 2022 driven by accelerated investments on digital transformation by the private and the public sector.
- Intelli's full year Ebitda contribution is estimated to surpass €1,6m

## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>127.470</b>	14%	<b>111.703</b>
<b>EBITDA</b>	<b>12.132</b>	38%	<b>8.768</b>
<i>% sales</i>	<i>9,5%</i>		<i>7,8%</i>
<b>EBT</b>	<b>9.849</b>	41%	<b>6.988</b>
<i>% sales</i>	<i>7,7%</i>		<i>6,3%</i>
<b>EAT</b>	<b>7.131</b>	54%	<b>4.617</b>
<b>Net cash/(debt)</b>	<b>-18.833</b>	-259%	<b>11.882</b>

- Improvement in project delivery operations and further cost structure optimization have led to improving margins
- Profits boosted by Intelli's acquisition that contributed ~€1,5m EBT
- >€470m 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: 542

## Outlook

- e-commerce 2022 H2 period is positively affected by rebound of parcel volumes.
- Mild increase in sales and similar or mildly higher EBT is estimated for the full year.



## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>102.834</b>	4%	<b>98.593</b>
<b>EBITDA</b>	<b>17.323</b>	11%	<b>15.641</b>
<i>% sales</i>	<i>16,8%</i>		<i>15,9%</i>
<b>EBT</b>	<b>14.580</b>	6%	<b>13.739</b>
<i>% sales</i>	<i>14,2%</i>		<i>13,9%</i>
<b>EAT</b>	<b>11.485</b>	-3%	<b>11.872</b>
<b>Net cash/(debt)</b>	<b>15.105</b>	-19%	<b>18.740</b>

- H1 courier volumes dropped - due to last year lockdown. Q3 Revenues and Volumes grew with double digit driven mainly by e-commerce.
- Courier (~94% of sales) increased by ~5,5% while Post (~4% of sales) decreased by ~-30,5%.
- Increased fuel prices affect transportation costs.



## Info/Overview

- €9,3m revenues for Quest Energy during 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 improved compared to FY2021 as a result of 2021 investments in QE.

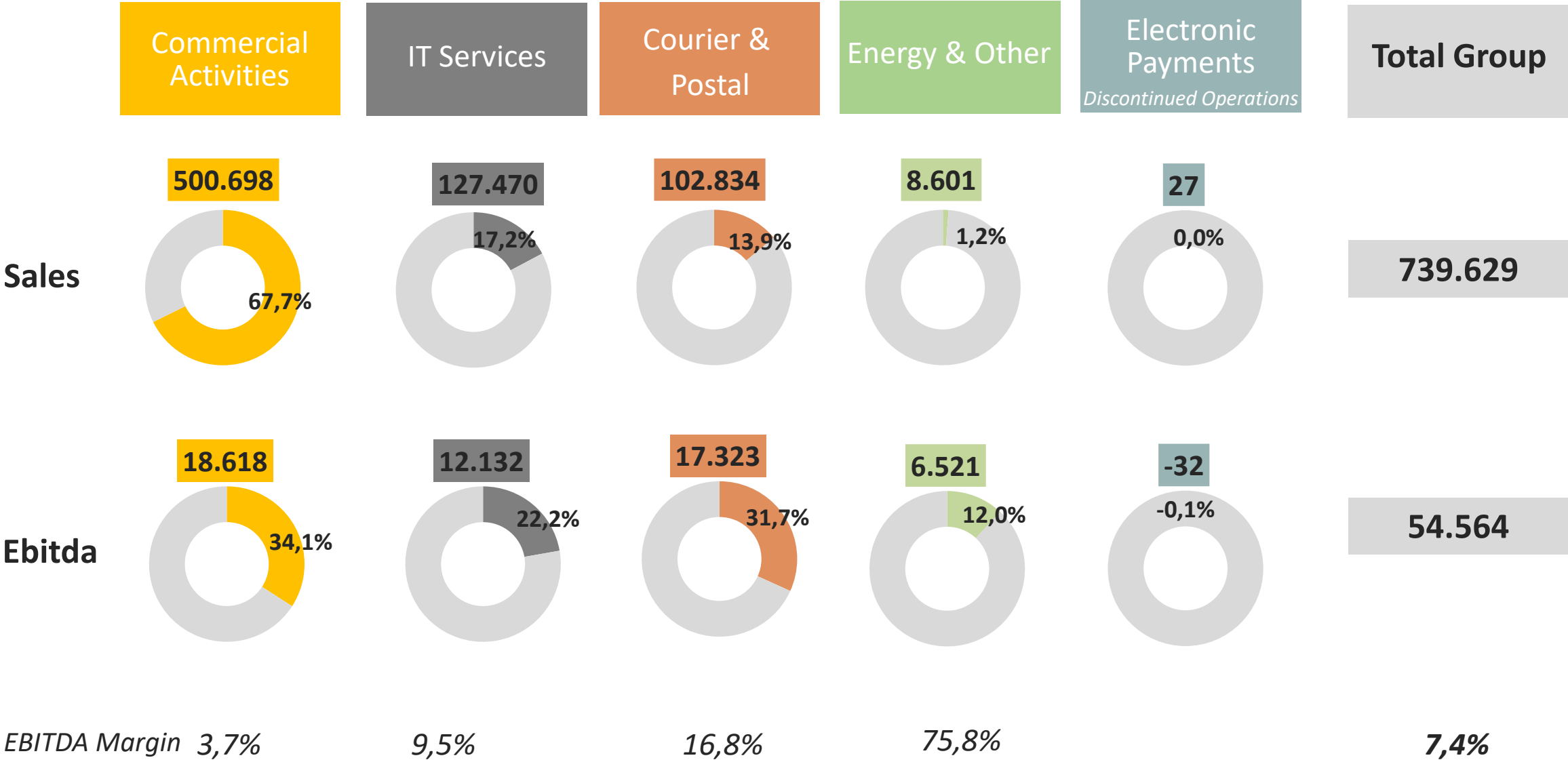
## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>8.601</b>	11%	<b>7.749</b>
<b>EBITDA</b>	<b>6.522</b>	5%	<b>6.235</b>
<i>% sales</i>	75,8%		80,5%
<b>EBT</b>	<b>4.881</b>	-2%	<b>4.970</b>
<i>% sales</i>	56,8%		64,1%
<b>EAT</b>	<b>3.628</b>	-18%	<b>4.438</b>
<b>Net cash/(debt)</b>	<b>6.942</b>	-89%	<b>64.145</b>

- QE Sales increased by +10,3% yoy and EBT increased by +25% yoy during 9M 2022 due to 2021 and 2022 investments.
- Combined Ebitda & EBT are affected from Quest Holdings higher corporate costs.
- Actively pursuing new growth investments in core/other areas (M&As)

# Segment Contribution in Sales & Ebitda (9M 2022)

Amounts in ,000 €



# Segment Analysis 9M 2022

9M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	573.478	128.287	103.283	8.486	409	813.942	27	813.969
Inter-segment sales	(72.780)	(817)	(449)	(234)	(60)	(74.340)	-	(74.340)
<b>Net sales</b>	<b>500.698</b>	<b>127.470</b>	<b>102.834</b>	<b>8.252</b>	<b>349</b>	<b>739.602</b>	<b>27</b>	<b>739.629</b>
<b>EBITDA</b>	<b>18.618</b>	<b>12.132</b>	<b>17.323</b>	<b>6.713</b>	<b>(191)</b>	<b>54.596</b>	<b>(32)</b>	<b>54.564</b>
<i>% sales</i>	3,7%	9,5%	16,8%	81,4%	-54,9%	7,4%	-	7,4%
<b>Profit/ (Loss) before income tax</b>	<b>13.127</b>	<b>9.849</b>	<b>14.580</b>	<b>4.040</b>	<b>841</b>	<b>42.436</b>	<b>144</b>	<b>42.580</b>
<i>% sales</i>	2,6%	7,7%	14,2%	49%	-	5,7%	-	5,8%
<b>Profit/ (Loss) after tax</b>	<b>10.106</b>	<b>7.131</b>	<b>11.485</b>	<b>3.094</b>	<b>535</b>	<b>32.350</b>	<b>145</b>	<b>32.495</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>31.944</b>
<b>Capex &amp; New Investments</b>	<b>11.895</b>	<b>1.441</b>	<b>9.420</b>	<b>6.017</b>	<b>11</b>	<b>28.784</b>	-	<b>28.784</b>
<b>Net cash/(debt)</b>	<b>(31.190)</b>	<b>(18.833)</b>	<b>15.105</b>	<b>(22.111)</b>	<b>29.053</b>	<b>(27.976)</b>	-	<b>(27.976)</b>
9M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	467.911	113.544	99.872	7.719	395	689.441	31.948	721.388
Inter-segment sales	(48.620)	(1.841)	(1.279)	(234)	(131)	(52.104)	-	(52.104)
<b>Net sales</b>	<b>419.291</b>	<b>111.703</b>	<b>98.593</b>	<b>7.485</b>	<b>264</b>	<b>637.336</b>	<b>31.948</b>	<b>669.284</b>
<b>EBITDA</b>	<b>15.707</b>	<b>8.768</b>	<b>15.641</b>	<b>6.237</b>	<b>(2)</b>	<b>46.351</b>	<b>11.533</b>	<b>57.884</b>
<i>% sales</i>	3,7%	7,8%	15,9%	83,3%	-0,9%	7,3%	36,1%	8,6%
<b>Profit/ (Loss) before income tax</b>	<b>11.840</b>	<b>6.988</b>	<b>13.739</b>	<b>3.624</b>	<b>1.345</b>	<b>37.537</b>	<b>82.556</b>	<b>120.093</b>
<i>% sales</i>	2,8%	6,3%	13,9%	48%	-	5,9%	-	17,9%
<b>Profit/ (Loss) after tax</b>	<b>8.819</b>	<b>4.617</b>	<b>11.872</b>	<b>3.082</b>	<b>1.355</b>	<b>29.745</b>	<b>80.890</b>	<b>110.635</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>109.875</b>
<b>Capex &amp; New Investments</b>	<b>583</b>	<b>565</b>	<b>8.809</b>	<b>10</b>	<b>5</b>	<b>9.972</b>	<b>3.345</b>	<b>13.317</b>
<b>Net cash/(debt)</b>	<b>(13.580)</b>	<b>11.882</b>	<b>18.740</b>	<b>(23.370)</b>	<b>87.514</b>	<b>81.187</b>	<b>199</b>	<b>81.386</b>
Diff 2022/2021 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total sales	19,4%	14,1%	4,3%	10,3%	31,8%	16,0%	-99,9%	10,5%
EBITDA	18,5%	38,4%	10,8%	8%	-	18%	-100%	-5,7%
Profit/ (Loss) before income tax	10,9%	40,9%	6,1%	11,5%	-37,5%	13,1%	-99,8%	-64,5%
Profit/ (Loss) after tax	14,6%	54,5%	-3,3%	0,4%	-60,5%	8,8%	-99,8%	-70,6%
Profit/ (Loss) after tax & NCI								-70,9%



## 2022 Outlook

1

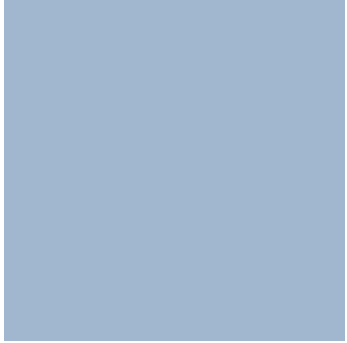
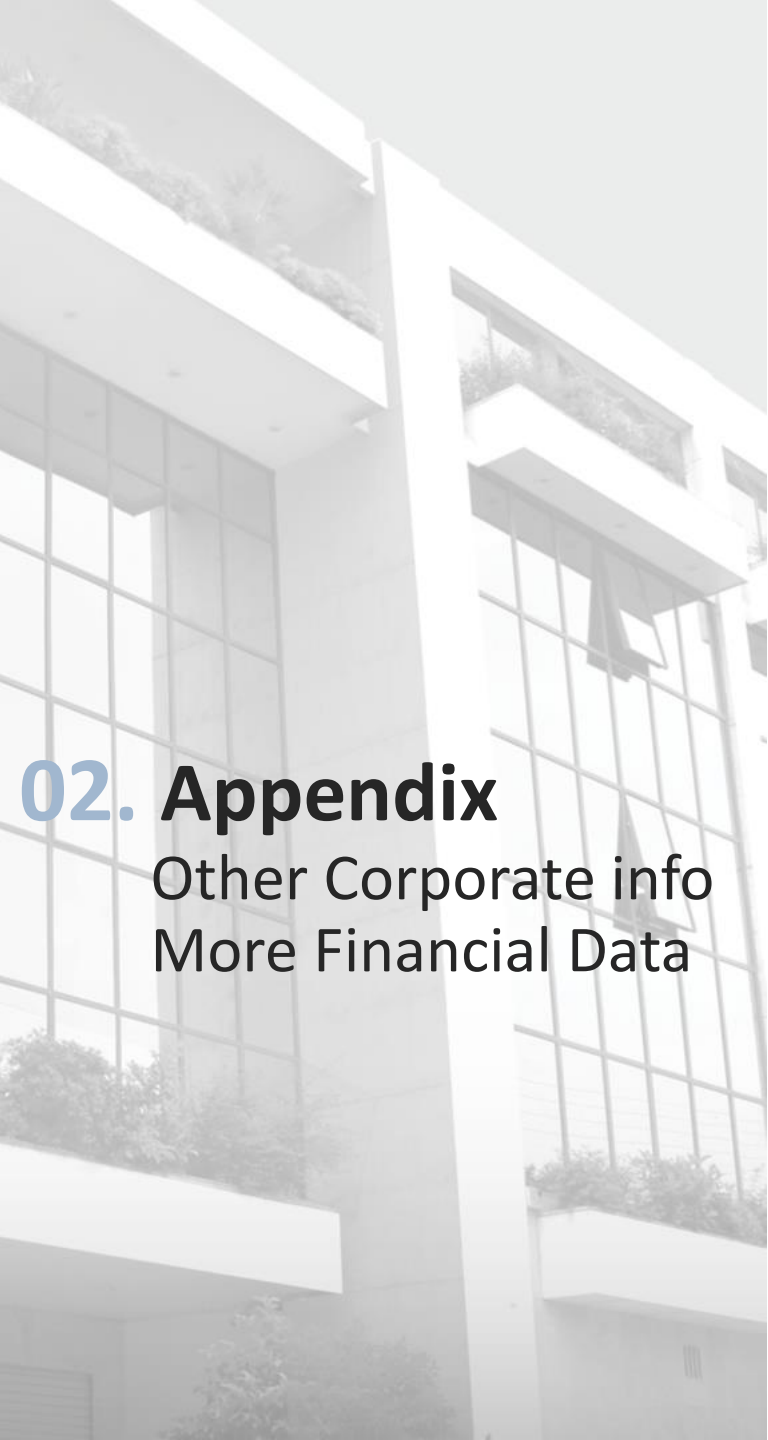
The positive course of 9M is expected to continue in the last quarter, therefore growth in both sales and profitability from continued operations is estimated for the FY 2022.

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



Amounts in ,000 €

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

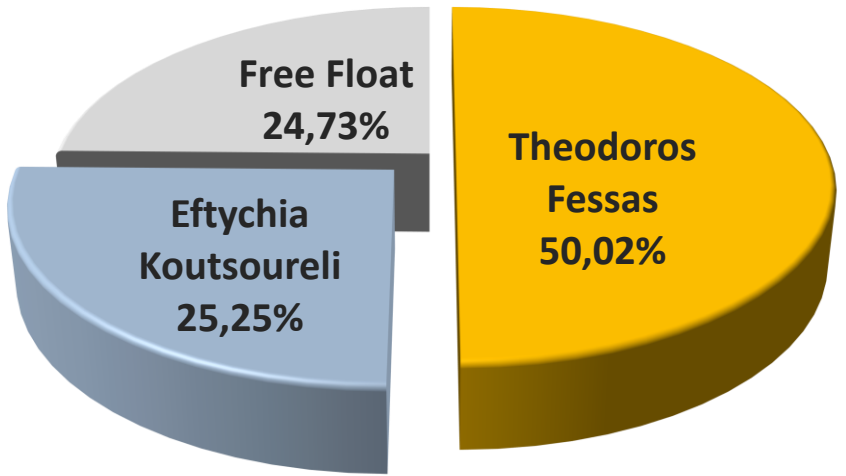
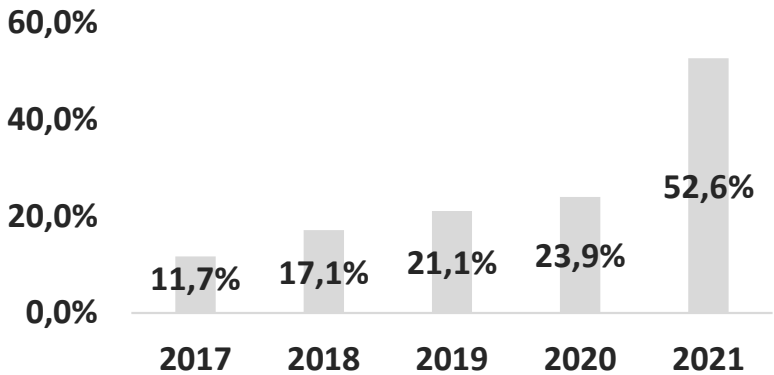
# Value Created to Investors

Market Cap\*  
**€ 448m**

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



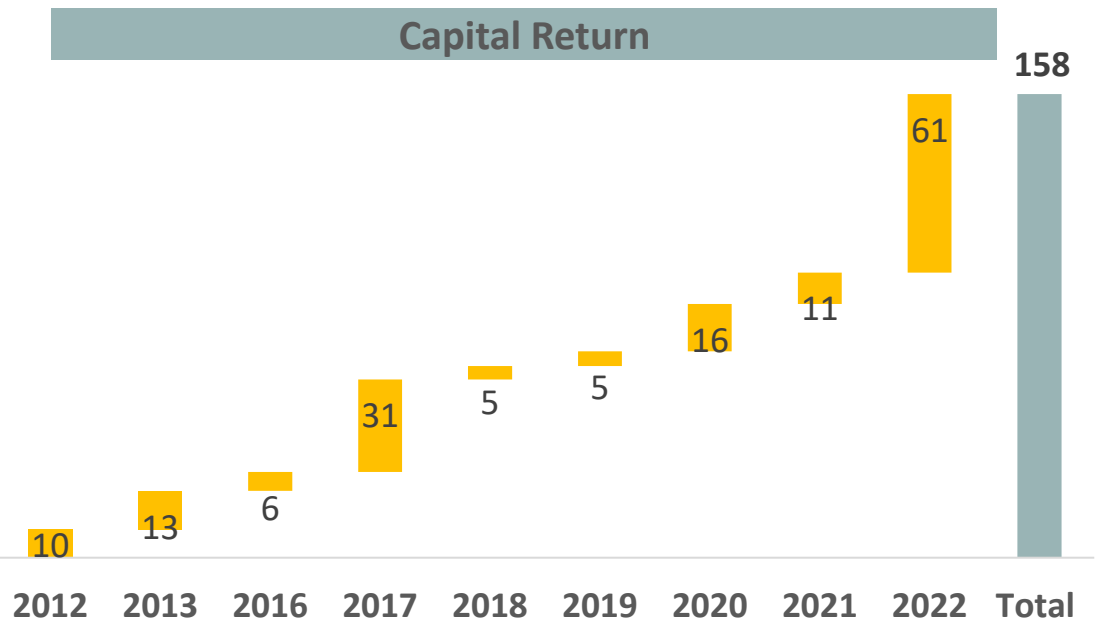
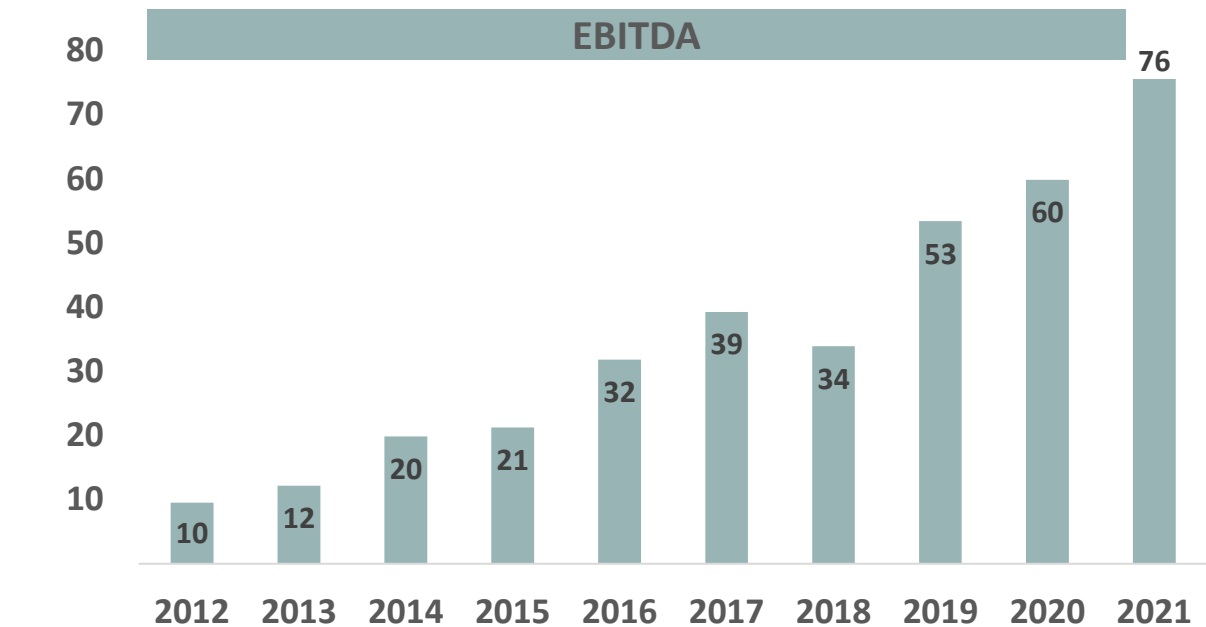
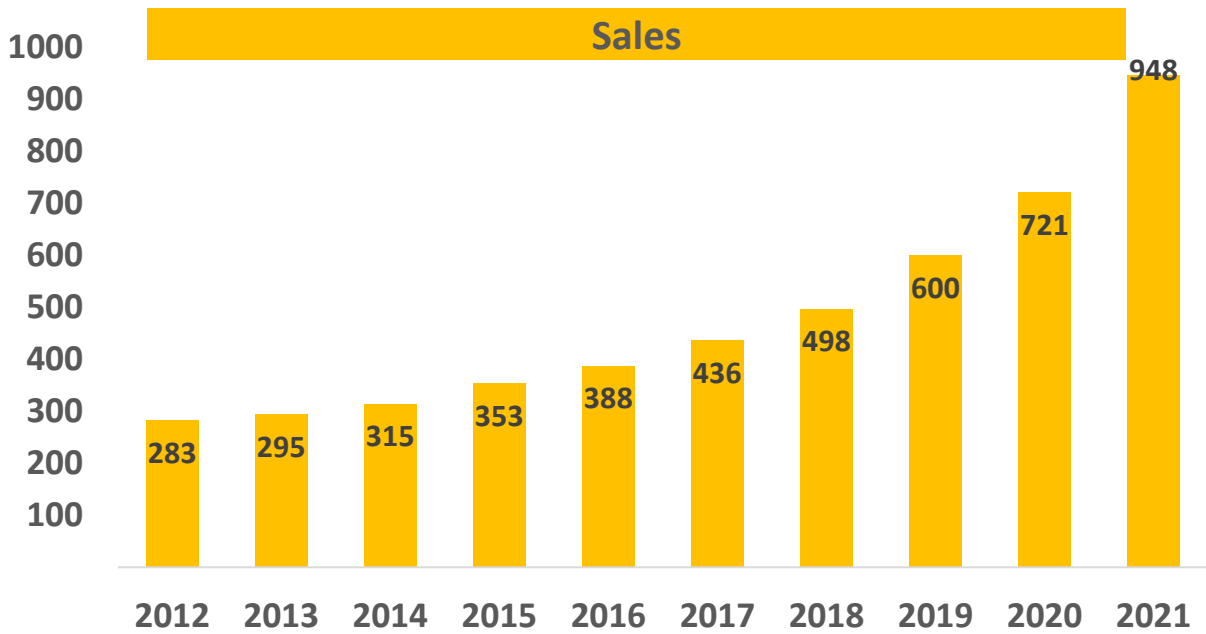
**RoE (=EBT/Total Equity)**










\*On 31/3/2022

# Resilience in challenging times

Amounts in million €



# Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm   Apple Premium Reseller	ACS	uni.systems	Quest ENERTEIAKI	Quest HOLDINGS	Γ.Ε.ΔΗΜΗΤΡΙΟΥ & Σ.Ε.
 <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>Clima</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

