



H1 2023 FINANCIAL RESULTS

During H1 2023 Quest Group recorded **Sales €544m**, **EBITDA €39m** and **EBT €27m**.

Compared to last year's H1, Quest Group Sales grew by 13,6%, EBITDA by 13%, while EBT decreased by -1,1% and EAT remained stable (-0,2%). It is worth noting that H1 2022 benefited by €1,3m capital gains from the sale of minority stakes and by €1,2m, from the reversal of previous years' provisions. Excluding these extraordinary earnings, 2023 EBT is improved by more than 8% compared to last year.

The main consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	6M 2023	6M 2022	% yoy
Sales	544.024	478.783	13,6%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	39.008	34.511	13,0%
Earning Before Tax (EBT)	27.073	27.385	-1,1%
Earnings After Tax (EAT)	21.100	21.134	-0,2%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	20.839	20.675	0,8%
Profit per share	0,1960	0,1935	1,3%
Capital Expenditure and New Investments	10.474	12.918	-18,9%
Net Debt	13.343	-16.070	-183,0%

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

Group's Net Debt (*Debt - Cash and Cash Equivalents*) was €13,3m, compared to Net Cash of €28,7m at 31/12/2022 and €16m in the end of H12022. The change is mainly due to working capital needs, to dividends distributed (equal to €21,3m) and to new investments. The Group's investments during H1 2023 were roughly €10,5m. The largest investment was the acquisition of EPAFOS by ~€5m.

H1 2023 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus, Epafos).
Sales grew by a double digit (+13,2%), followed by an EBT decline of -0,5% on a YoY basis, due to higher financial costs driven by the significantly higher interest rates.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).
Sales augmented at a double-digit pace (+20,5%), and EBT by 6,4%. Demand for IT services continues to be strong, due to the high number of digital transformation projects of the private and public sector. Roughly 50% of sales are related to international activities.
- **Postal Services** (ACS Courier).
Sales increased by 9%, followed by a single digit EBT expansion (+7,3%). The results are mainly driven by the expansion of e-commerce.
- **Renewable Energy Production** (Quest Energy).
During H1, Sales were lower by -4,5% due to bad weather conditions (reduced sunshine), while EBT increased by 1,9%.

Quest Holdings (parent company).

Parent company revenues during H1 reached €11,6m compared to €15m last year including €10,8m dividends from the subsidiaries. EBT were €10,5m compared to €13,4m during the same period of 2022.

2023 Outlook

In more detail, the following outlook is estimated per segment:

Commercial Activities: For 2023 we estimate growth in sales driven by increased market shares, business development (clima sector, commercial business abroad). EBT is expected to be similar or slightly lower mainly due to the significant increase of financial expenses (caused by Euribor's hike) and higher depreciation.

IT Services: A growth in sales and profitability is estimated (at the same or slightly better pace as H1 vs 2022), driven by a high demand for IT services in Greece and abroad. Demand is driven by large State projects and by the expansion of the banking sector abroad.

Postal Services: We estimate growth in sales and profitability compared to 2022 similar to that of H1, driven by e-commerce expansion.

Renewable Energy Production: We estimate an improved course (compared to H1), and similar or slightly better results compared to 2022.

On aggregate, we estimate growth in sales and EBITDA for 2023 compared to 2022. EBT is estimated to rise at a slower pace due to higher interest rates and depreciation. It must also be noted that the Group has a solid commercial and financial position to successfully address any challenges that might arise, having more than €200m in cash and available credit lines.

Quest Group's management will host a conference call to present and discuss the H1 2023 Financial Results, on Thursday 7th of September 2023, at 15:30 Athens time.

- GR participants dial in: + 30 213 009 6000 or + 30 210 946 0800
- UK participants dial in: + 44 203 059 5872
- US Participants dial in: +1 516 447 5632

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site: [Webcast Link](#)

Group's H1 2023 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

6M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	417.508	102.647	73.170	5.104	-	598.430
Inter-company sales	(52.768)	(861)	(526)	(251)	-	(54.406)
Net Sales	364.741	101.786	72.643	4.853	-	544.024
EBITDA*	14.553	8.860	11.968	4.033	(406)	39.008
<i>% Sales</i>	<i>4,0%</i>	<i>8,7%</i>	<i>16,5%</i>	<i>83,1%</i>	<i>-</i>	<i>7,2%</i>
Earnings Before Tax (EBT)	7.846	7.446	9.760	2.372	(351)	27.073
<i>% Sales</i>	<i>2,2%</i>	<i>7,3%</i>	<i>13,4%</i>	<i>49%</i>	<i>-</i>	<i>5,0%</i>
Earnings After Tax (EAT)	6.288	5.812	7.582	1.790	(372)	21.100
Earnings After Tax & NCI (EAT & NCI)						20.839

6M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	364.952	84.933	67.119	5.238	352	522.594
Inter-company sales	(42.667)	(460)	(486)	(156)	(43)	(43.812)
Net Sales	322.285	84.474	66.633	5.082	309	478.783
EBITDA*	11.541	8.423	10.754	4.105	(311)	34.511
<i>% Sales</i>	<i>3,6%</i>	<i>10,0%</i>	<i>16,1%</i>	<i>80,8%</i>	<i>-101%</i>	<i>7,2%</i>
Earnings Before Tax (EBT)	7.886	6.998	9.099	2.328	1.075	27.386
<i>% Sales</i>	<i>2,4%</i>	<i>8,3%</i>	<i>13,7%</i>	<i>45,8%</i>	<i>348%</i>	<i>5,7%</i>
Earnings After Tax (EAT)	5.904	5.344	7.330	1.774	783	21.136
Earnings After Tax & NCI (EAT & NCI)						20.675

% 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	13,2%	20,5%	9,0%	-4,5%	-100,0%	13,6%
EBITDA*	26,1%	5,2%	11,3%	-1,8%	-30,6%	13,0%
Earnings Before Tax (EBT)	-0,5%	6,4%	7,3%	1,9%	-132,7%	-1,1%
Earnings After Tax (EAT)	6,5%	8,8%	3,4%	0,9%	-147,5%	-0,2%
Earnings After Tax & NCI (EAT & NCI)						0,8%

delta in '000€ 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	42.456	17.312	6.010	(229)	(309)	65.241
EBITDA*	3.013	437	1.214	(72)	(95)	4.497
Earnings Before Tax (EBT)	(39)	448	662	43	(1.426)	(312)
Earnings After Tax (EAT)	384	469	251	16	(1.156)	(36)
Earnings After Tax & NCI (EAT & NCI)						164

H1 2023 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 7th of September 2023.