



# Corporate IR Presentation

Based on 9M 2019 Financial Results

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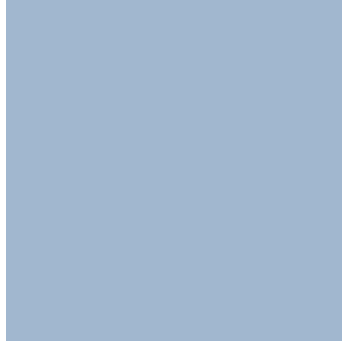


# 01. 9M 2019 Results

Overview

Financial Performance

Highlights / Outlook



# Quest Group at a Glance (9M 2019)



**€156m**  
Total Equity



**€400m**  
Revenues



**Active in :**

▪ ICT Products*	<b>€ 206m</b>
▪ IT Services	<b>€ 85m</b>
▪ Courier/Post	<b>€ 79m</b>
▪ Electronic Payments	<b>€ 25m</b>
▪ Ren. Energy / Other	<b>€ 5m</b>



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



**Diversified**  
Business operations applying  
active management principles



**1.894**  
Headcount



**Strategy Building Blocks**

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



**Value Creation – Track Record**

▪ 2015-2019 Revenue Growth	71%
▪ 2015-2019 Ebitda Growth	142%
▪ 2015-2019 EBT Growth	x6
▪ Growth Investments 2013-2018	>80m



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

\*Wholesale/Retail



*Value Creation Diversified Business Enabler*

## Explanations/Clarifications:

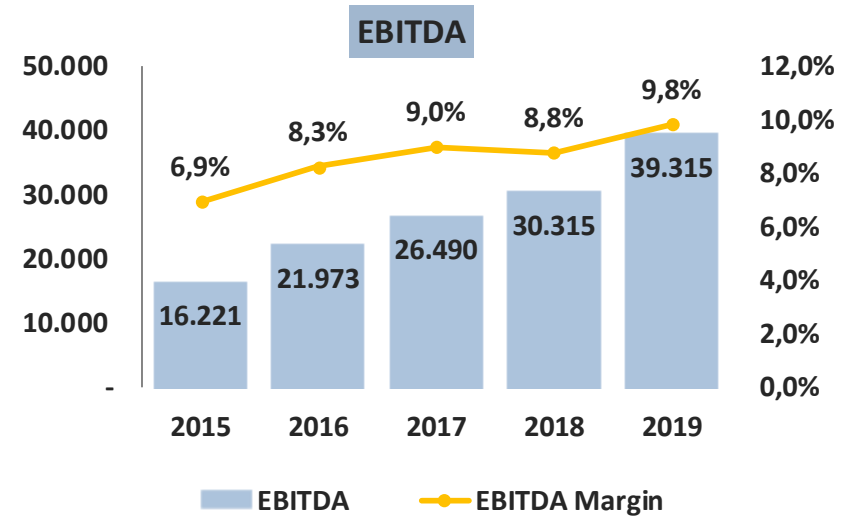
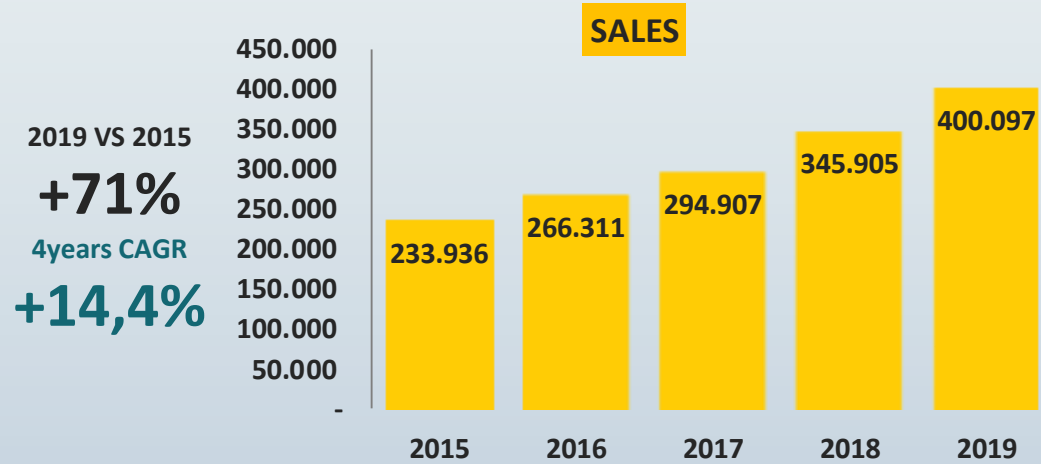
- 9M2019 Results include extraordinary positive effect from reversal of past negative provisions of ~+€1,4m (which affected negatively by the same amount 9M2018) regarding cancelation by law of retroactive fees intellectual property rights on electronic devices
- EBITDA includes ~ +€3,2m positive impact from first adoption of IFRS 16 (Leases), while effect on EBT was negligible by €0,2m negative
- EBITDA & EBIT do not include “other gain/losses” related to investment activity
- 9M2019 was affected by a drop of e-payments segment of EBITDA by €4 m & EBT by €2,5m caused mainly by POS market maturity & higher opex costs
- Capex/new Investments include a €25m Investment (including net debt) for new acquisitions of 12,5MW operating Solar parks

Amounts in ,000 €

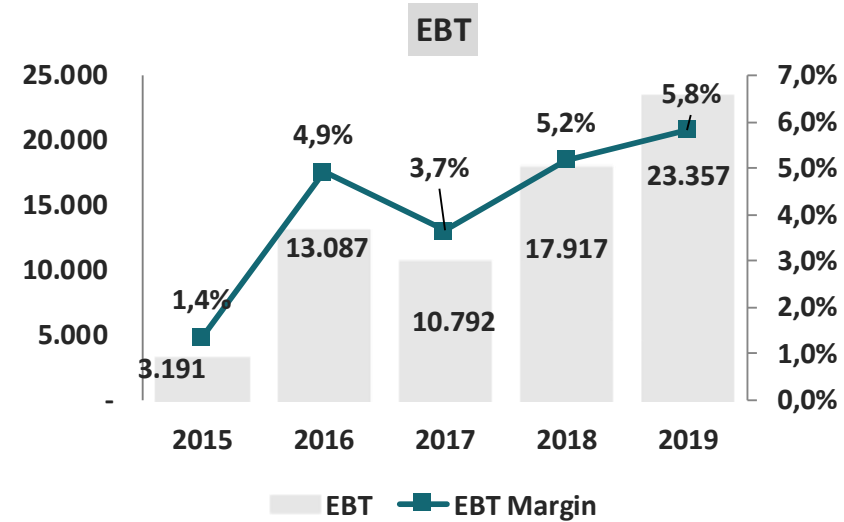
	9M 2019	YoY %	9M 2018
<b>Sales</b>	<b>400.097</b>	15,7%	<b>345.905</b>
<b>EBITDA</b>	<b>39.315</b>	29,7%	<b>30.315</b>
<i>% sales</i>	9,8%		8,8%
<b>EBIT</b>	<b>26.495</b>	28,4%	<b>20.638</b>
<i>% sales</i>	6,6%		6,0%
<b>EBTD</b>	<b>36.176</b>	31,1%	<b>27.594</b>
<i>% sales</i>	9,0%		8,0%
<b>EBT</b>	<b>23.357</b>	30,4%	<b>17.917</b>
<i>% sales</i>	5,8%		5,2%
<b>EAT</b>	<b>16.300</b>	35,7%	<b>12.016</b>
<i>% sales</i>	4,1%		3,5%
<b>EAT &amp; NCI</b>	<b>15.805</b>	40%	<b>11.324</b>
<i>Depreciation &amp; Amortization</i>	-12.819	32,5%	-9.677
<i>Financial results</i>	-3.765	17,5%	-3.203
<b>CAPEX &amp; New Invesments</b>	<b>29.244</b>	796,4%	<b>3.262</b>

# P&L (9M 2019)

Amounts in ,000 €



2019 VS 2015  
**+142%**  
4years CAGR  
**+24,7%**



2019 VS 2015  
**x7**  
4years CAGR  
**+64,5%**

# Quarterly results

Amounts in ,000 €

	Q1 2019	YoY %	Q1 2018	Q2 2019	YoY %	Q2 2018	6M 2019	YoY %	6M 2018	Q3 2019	YoY %	Q3 2018	9M 2019	YoY %	9M 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>141.920</b>	22,4%	<b>115.922</b>	<b>400.097</b>	15,7%	<b>345.905</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>	<b>13.670</b>	35,4%	<b>10.097</b>	<b>39.315</b>	29,7%	<b>30.315</b>
% sales	9,5%		9,2%	10,4%		8,3%	9,9%		8,8%	9,6%		8,7%	9,8%		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>	<b>9.235</b>	33,4%	<b>6.924</b>	<b>26.495</b>	28,4%	<b>20.638</b>
% sales	6,1%		6,5%	7,2%		5,5%	6,7%		6,0%	6,5%		6,0%	6,6%		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>	<b>12.502</b>	35,2%	<b>9.247</b>	<b>36.176</b>	31,1%	<b>27.594</b>
% sales	8,7%		8,2%	9,6%		7,8%	9,2%		8,0%	8,8%		8,0%	9,0%		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>	<b>8.068</b>	32,8%	<b>6.074</b>	<b>23.357</b>	30,4%	<b>17.917</b>
% sales	5,3%		5,4%	6,5%		4,9%	5,9%		5,1%	5,7%		5,2%	5,8%		5,2%
<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>	<b>5.599</b>	36,2%	<b>4.111</b>	<b>16.300</b>	35,7%	<b>12.016</b>
% sales	3,7%		3,5%	4,6%		3,4%	4,1%		3,4%	3,9%		3,5%	4,1%		3,5%
<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>	<b>5.385</b>	37%	<b>3.938</b>	<b>15.805</b>	40%	<b>11.324</b>
<i>Depreciation &amp; Amortization</i>	-4.190	30,8%	-3.204	-4.195	27,1%	-3.300	-8.385	28,9%	-6.504	-4.434	39,8%	-3.173	-12.819	32,5%	-9.677
<i>Financial results</i>	-1.138	-6,3%	-1.215	-910	-16,4%	-1.088	-2.048	-11,1%	-2.303	-1.716	90,7%	-900	-3.765	17,5%	-3.203
<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>	<b>26.554</b>	1847,1%	<b>1.364</b>	<b>29.244</b>	796,4%	<b>3.262</b>

# Balance sheet (9M 2019)

Amounts in ,000 €

Group Balance Sheet	9M 2019	12M 2018
Tangible & intangible assets	76.186	70.245
Right-of-use assets	20.885	-
Goodwill	44.425	31.649
Other	36.587	34.186
<b>Non-current assets</b>	<b>178.083</b>	<b>136.081</b>
Inventories	25.582	26.376
Trade & other receivables	132.848	100.956
Cash and cash equivalents	63.876	63.164
Other	9.048	7.316
<b>Current assets</b>	<b>231.354</b>	<b>197.811</b>
<b>Total assets</b>	<b>409.437</b>	<b>333.892</b>
<b>Total equity</b>	<b>156.445</b>	<b>140.173</b>
Borrowings-Long Term	11.333	9.227
Lease liability	20.340	-
Other	34.475	37.682
<b>Non-current liabilities</b>	<b>66.148</b>	<b>46.909</b>
Borrowings-Short Term	66.500	28.214
Trade & other payables	109.436	108.879
Lease liability	3.300	-
Other	7.607	9.716
<b>Current liabilities</b>	<b>186.843</b>	<b>146.810</b>
<b>Total Liabilities &amp; equity</b>	<b>409.437</b>	<b>333.892</b>
<b>Net Debt/(cash)</b>	<b>13.957</b>	<b>(25.722)</b>

€409m  
Total Assets

€156m  
Total Equity

€64m  
Cash

€72m  
Tangible  
Assets

- IFRS 16 effect on assets was 23,4m and liabilities was ~ €23,6m
- Group's €40,6m change in Net Debt during 9M2019 (*debt + leasing- cash and cash equivalents*) was mainly due to:
  - (EBTD+€36,2m) + (Tax -€7m) + (Capex & New Investments - €29,2m) = Total +€0m
  - WoC changes of + €42m includes:
    - a ~€20m short term <1year financing of a Unisystems project
    - a ~€18,5m increase in WoC mainly form the IT products sector to finance revenues growth
    - a ~€7,5m payment of 2018 discount from new agreement of Cardlink with the banks

# Cash Flow (9M 2019)

Amounts in ,000 €

<b>Group Cash Flow</b>	<b>9M 2019</b>	<b>9M 2018</b>
<b>EBT</b>	<b>23.357</b>	<b>17.917</b>
Depreciation/Amortization	13.243	9.674
WoC (Change in Inventories, Receivables, Payables)	(42.232)	(708)
Tax paid	(3.111)	(3.941)
Other operating activities	(4.111)	(2.810)
<b>Cash flows from operating activities</b>	<b>(9.090)</b>	<b>23.335</b>
Capex	(2.968)	(3.262)
Other investment activities	(20.536)	968
<b>Cash flows from investing activities</b>	<b>(23.504)</b>	<b>(2.294)</b>
Proceeds from borrowings/Repayments of borrowings	33.351	(13.051)
Repayment of lease liabilities	(2.930)	-
<b>Cash flows from financing activities</b>	<b>30.422</b>	<b>(13.051)</b>
<b>Total Change</b>	<b>(2.172)</b>	<b>7.990</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>(2.884)</b>	<b>-</b>
<b>Cash &amp; Equivalent at end of the period</b>	<b>63.876</b>	<b>55.928</b>
<b>Net Debt/(cash)</b>	<b>13.957</b>	<b>-16.532</b>



## 9M 2019 Highlights

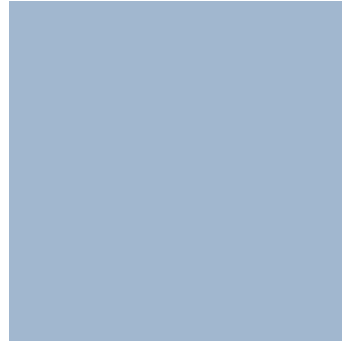
- Strong 9M course with Double Digit Growth in all Sales (+15,7%), Ebitda (+29,7%) , EBT (+30,4%) & Earnings per Share (+39,6%) vs 9M 2018.
- Revenues growth mainly fueled by strong IT products & IT services Sectors Growth
- Regarding overall performance, we have experienced a not so strong Q1, an extremely strong Q2 and a good Q3
- Profitably also supported by one off €1,4m past negative provisions write off
- Recovered the Q1 Drop in organic profitability (by e-payments vs 2018) due to a strong Q2 and a good Q3

## Outlook

- Moderate Organic Growth and improvement in operating profitability foreseen for the remaining 2019 vs 2018.
- Negative effect on organic profitability due to e-payments vs 2018, will be diminishing during Q4
- WoC change (48m in 6M decreased to 42m in 9M) is also estimated to further stabilize / improve during Q4
- €26m (including net debt) were invested during 9M 2019 in Quest Energy to fuel Growth
- €31m 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: 431

## 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

## 9M Financial Results

Amount in ,000€	9M 2019	YoY %	9M 2018
<b>Sales</b>	<b>206.090</b>	19%	<b>173.829</b>
<b>EBITDA</b>	<b>7.765</b>	201%	<b>2.577</b>
<i>% sales</i>	3,8%		1,5%
<b>EBT</b>	<b>4.313</b>	312%	<b>1.047</b>
<i>% sales</i>	2,1%		0,6%
<b>EAT</b>	<b>3.149</b>	469%	<b>554</b>
<b>Net cash/(debt)</b>	<b>-2.358</b>	77%	<b>-10.121</b>

- €1,4m negative provisions taken in Q2 2018, reversed in Q1 2019 with a equally positive effect
- +19% sales growth in 9M 2019, driven mainly by market share/e-commerce and retail expansion
- Improved margins due to positive effect from provisions as well as economies of scale

## 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:875

## Outlook

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

## 9M Financial Results

Amount in ,000€	9M 2019	YoY %	9M 2018
<b>Sales</b>	<b>84.805</b>	31%	<b>64.942</b>
<b>EBITDA</b>	<b>4.062</b>	122%	<b>1.826</b>
<i>% sales</i>	<i>4,8%</i>		<i>2,8%</i>
<b>EBT</b>	<b>2.100</b>	264%	<b>576</b>
<i>% sales</i>	<i>2,5%</i>		<i>0,9%</i>
<b>EAT</b>	<b>957</b>	374%	<b>202</b>
<b>Net cash/(debt)</b>	<b>-9.009</b>	-1684%	<b>569</b>

- +31% Sales growth, +264% EBT growth in 9M 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
- Greece market recovering with high digit growth rates seems promising

## 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: 466

## 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 in 2021), ~ €31m capex in next 24 months

## 9M Financial Results

Amount in ,000€	9M 2019	YoY %	9M 2018
<b>Sales</b>	<b>79.204</b>	7%	<b>74.149</b>
<b>EBITDA</b>	<b>12.016</b>	27%	<b>9.474</b>
<i>% sales</i>	<i>15,2%</i>		<i>12,8%</i>
<b>EBT</b>	<b>10.224</b>	22%	<b>8.370</b>
<i>% sales</i>	<i>12,9%</i>		<i>11,3%</i>
<b>EAT</b>	<b>7.253</b>	25%	<b>5.802</b>
<b>Net cash/(debt)</b>	<b>29.186</b>	20%	<b>24.330</b>

- Revenue growth driven mainly by e-commerce shipments
- Courier grew by 6,9% and Post by 6,3%
- 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: 114

## Outlook

- Full year sales are estimated to ~€33m (2018 levels)
- Profitability margins for the whole year are estimated at around 9M2019 levels (EBT margin at ~ 15%+)
- Further future growth will be driven by the increase in transactions and new products

## 9M Financial Results

Amount in ,000€	9M 2019	YoY %	9M 2018
<b>Sales</b>	<b>24.932</b>	-21%	<b>31.375</b>
<b>EBITDA</b>	<b>11.075</b>	-27%	<b>15.122</b>
<i>% sales</i>	<i>44,4%</i>		<i>48,2%</i>
<b>EBT</b>	<b>4.419</b>	-36%	<b>6.901</b>
<i>% sales</i>	<i>17,7%</i>		<i>22,0%</i>
<b>EAT</b>	<b>3.295</b>	-29%	<b>4.653</b>
<b>Net cash/(debt)</b>	<b>-8.833</b>	6%	<b>-9.406</b>

- The new agreement with banks includes revenue discounts for the years 2018-2020 and lower prices during 2020-2024
- Decrease in sales (21% ) vs 2018 was due to :
  - By €4,5m Rev. discounts included in 9M 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 14 photovoltaic parks of 25,2MW power (at 30/9/19)
- 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 11,9MW park at a price of €25m including net debt.
- This last acquisition will further boost results for Q4 and next year

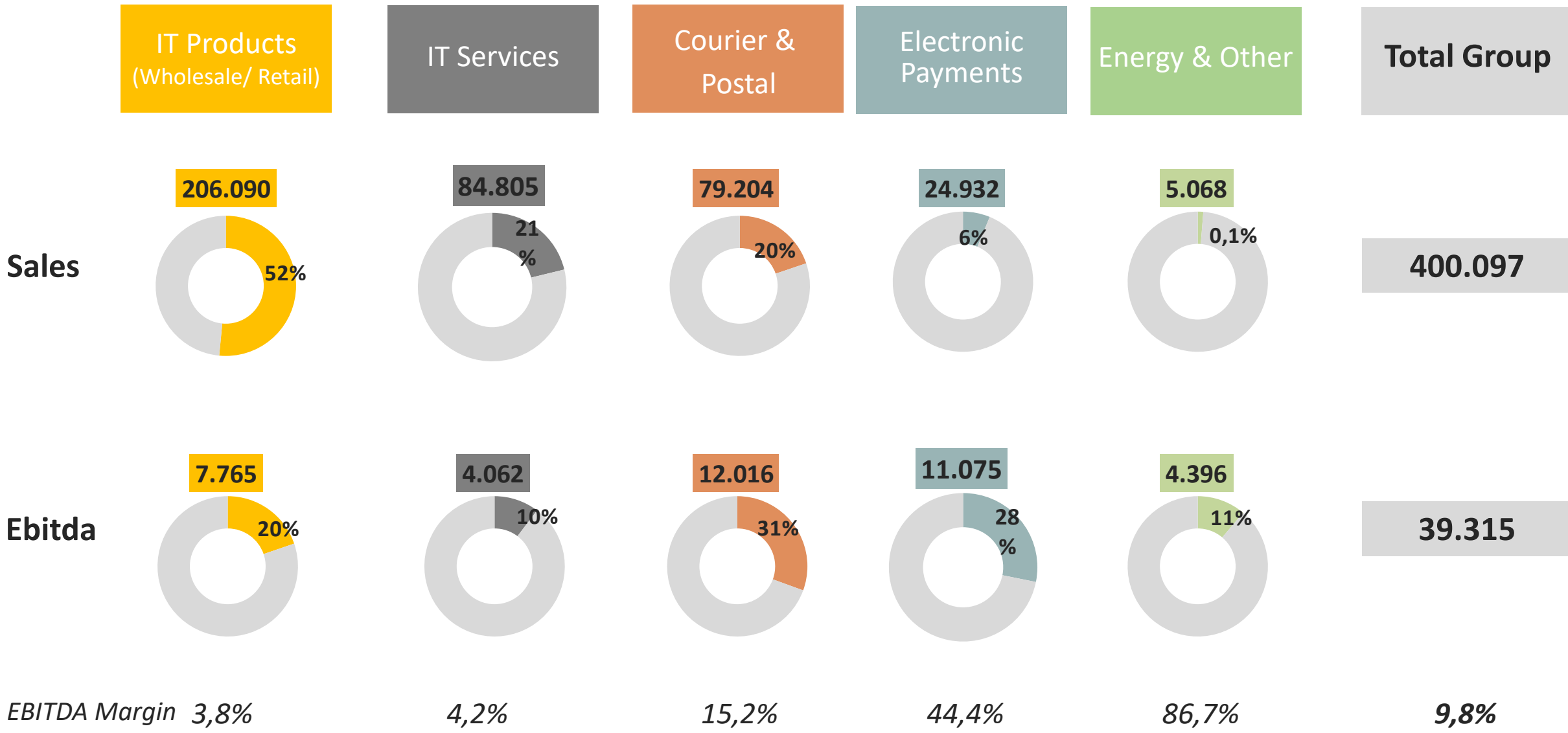
## 9M Financial Results

Amount in ,000€	9M 2019	YoY %	9M 2018
<b>Sales</b>	<b>5.068</b>	215%	<b>1.610</b>
<b>EBITDA</b>	<b>4.396</b>	234%	<b>1.317</b>
<i>% sales</i>	86,7%		81,8%
<b>EBT</b>	<b>2.301</b>	125%	<b>1.023</b>
<i>% sales</i>	45,4%		63,6%
<b>EAT</b>	<b>1.646</b>	105%	<b>805</b>
<b>Net cash/(debt)</b>	<b>-22.944</b>	-306%	<b>11.160</b>

- Quest Energy: Results more than doubled in 9M 2019 due to the acquisition of :
  - 7 solar parks of 7MW in Q4 2018 end
  - a 0,5MW solar park in Q1 2019
  - the 11,9MW solar park in Q3 2019
- Actively pursuing new growth investments in core/other areas (M&As)

# Segment Contribution in Sales & Ebitda (9M 2019)

Amounts in ,000 €






# Segment Analysis 9M 2019


9M 2019 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	230.522	85.748	80.184	25.033	5.201	-	426.688
Inter-segment sales	(24.433)	(943)	(980)	(102)	(130)	(4)	(26.591)
<b>Net sales</b>	<b>206.090</b>	<b>84.805</b>	<b>79.204</b>	<b>24.932</b>	<b>5.072</b>	<b>(4)</b>	<b>400.097</b>
<b>EBITDA</b>	<b>7.765</b>	<b>4.062</b>	<b>12.016</b>	<b>11.075</b>	<b>3.979</b>	<b>417</b>	<b>39.315</b>
<i>% sales</i>	3,8%	4,8%	15,2%	44,4%	78,4%	-	9,8%
<b>Profit/ (Loss) before income tax</b>	<b>4.313</b>	<b>2.100</b>	<b>10.224</b>	<b>4.419</b>	<b>1.968</b>	<b>333</b>	<b>23.357</b>
<i>% sales</i>	2,1%	2,5%	12,9%	17,7%	39%	-	5,8%
<b>Profit/ (Loss) after tax for the year</b>	<b>3.149</b>	<b>957</b>	<b>7.253</b>	<b>3.295</b>	<b>1.314</b>	<b>332</b>	<b>16.300</b>
<b>Profit/ (Loss) after tax &amp; NCI for the year</b>							<b>15.804</b>
<b>Capex &amp; New Investments</b>	<b>579</b>	<b>464</b>	<b>1.070</b>	<b>414</b>	<b>1.188</b>	<b>8</b>	<b>3.724</b>
<b>Cash</b>	<b>9.707</b>	<b>8.640</b>	<b>29.186</b>	<b>2.243</b>	<b>7.031</b>	<b>7.069</b>	<b>63.876</b>
<b>Borrowings (non current)</b>	-	-	-	<b>2.170</b>	<b>9.164</b>	-	<b>11.333</b>
<b>Borrowings (current)</b>	<b>12.065</b>	<b>17.649</b>	-	<b>8.906</b>	<b>27.880</b>	-	<b>66.500</b>
<b>Net cash/(debt)</b>	<b>(2.358)</b>	<b>(9.009)</b>	<b>29.186</b>	<b>(8.833)</b>	<b>(30.013)</b>	<b>7.069</b>	<b>(13.957)</b>

9M 2018 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	192.865	65.776	75.197	31.390	1.724	-	366.953
Inter-segment sales	(19.036)	(834)	(1.048)	(15)	(113)	(1)	(21.048)
<b>Net sales</b>	<b>173.829</b>	<b>64.942</b>	<b>74.149</b>	<b>31.375</b>	<b>1.611</b>	<b>(1)</b>	<b>345.905</b>
<b>EBITDA</b>	<b>2.577</b>	<b>1.826</b>	<b>9.474</b>	<b>15.122</b>	<b>1.153</b>	<b>164</b>	<b>30.315</b>
<i>% sales</i>	1,5%	2,8%	12,8%	48,2%	71,6%	-11469,3%	8,8%
<b>Profit/ (Loss) before income tax</b>	<b>1.047</b>	<b>576</b>	<b>8.370</b>	<b>6.901</b>	<b>849</b>	<b>175</b>	<b>17.917</b>
<i>% sales</i>	0,6%	0,9%	11,3%	22,0%	53%	-	5,2%
<b>Profit/ (Loss) after tax for the year</b>	<b>554</b>	<b>202</b>	<b>5.802</b>	<b>4.653</b>	<b>677</b>	<b>127</b>	<b>12.016</b>
<b>Profit/ (Loss) after tax &amp; NCI for the year</b>							<b>11.324</b>
<b>Capex &amp; New Investments</b>	<b>969</b>	<b>267</b>	<b>760</b>	<b>1.258</b>	-	<b>9</b>	<b>3.262</b>
<b>Cash</b>	<b>4.262</b>	<b>3.570</b>	<b>24.330</b>	<b>8.059</b>	<b>6.505</b>	<b>9.202</b>	<b>55.928</b>
<b>Net cash/(debt)</b>	<b>(10.121)</b>	<b>569</b>	<b>24.330</b>	<b>(9.406)</b>	<b>1.958</b>	<b>9.202</b>	<b>16.532</b>

Diff 2019/2018 %	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total sales	18,6%	30,6%	6,8%	-20,5%	214,8%	-209,7%	15,7%
EBITDA	201,4%	122,4%	26,8%	-27%	245%	154,8%	29,7%
Profit/ (Loss) before income tax	312,1%	264,5%	22,1%	-36,0%	131,8%	90,7%	30,4%
Profit/ (Loss) after tax for the year	468,6%	374,1%	25,0%	-29,2%	94,0%	160,9%	35,7%
Profit/ (Loss) after tax & NCI for the year							39,6%

# Quest Group at a Glance (12M 2018)


 **€140m**  
Total Equity


 **€498m**  
Revenues





**Active in :**

▪ 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**

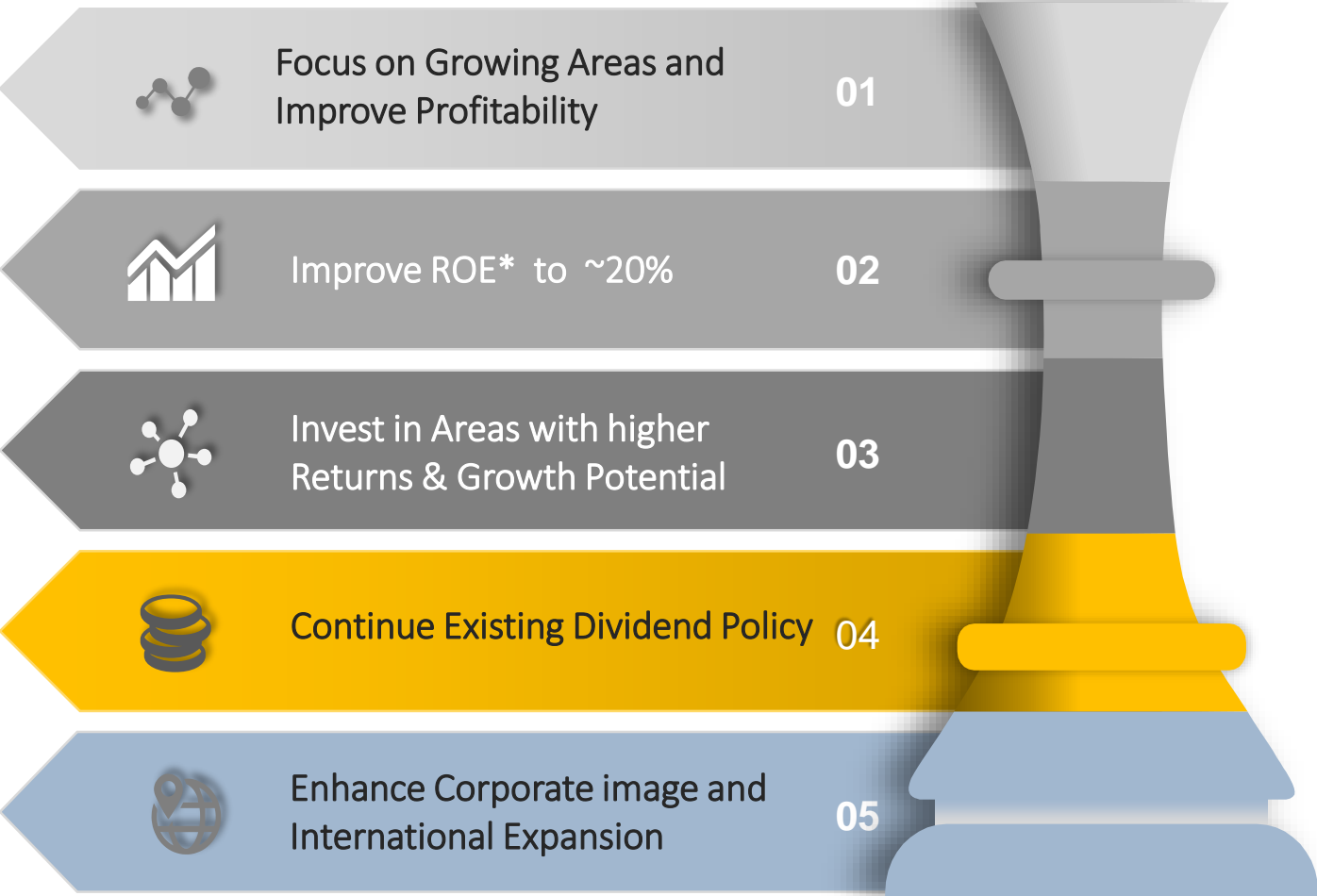
Quest ENERGY   Quest HOLDINGS

**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:

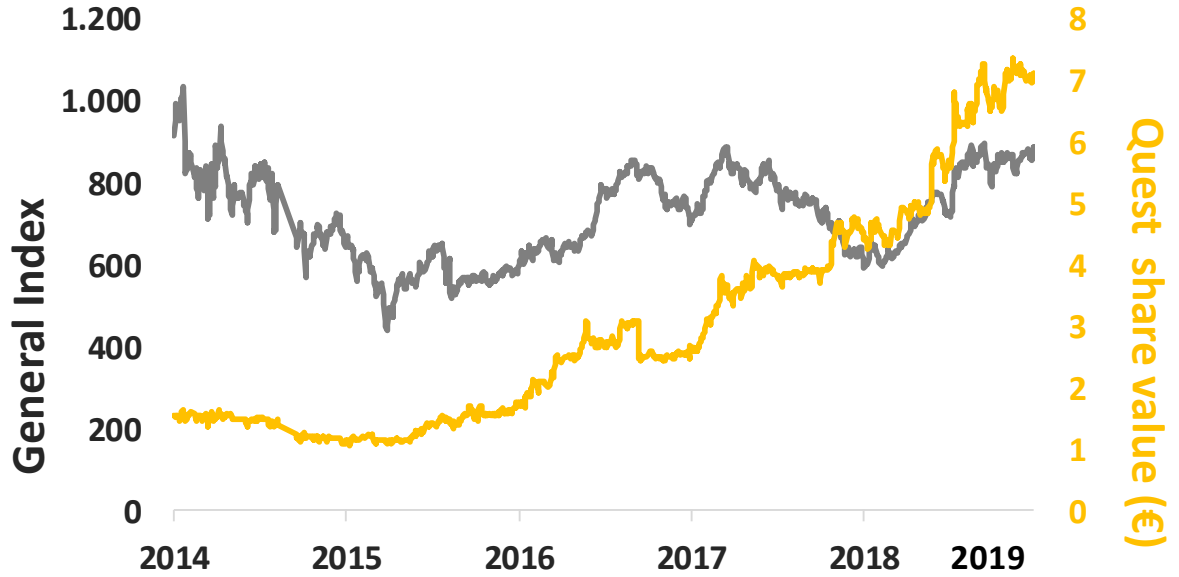
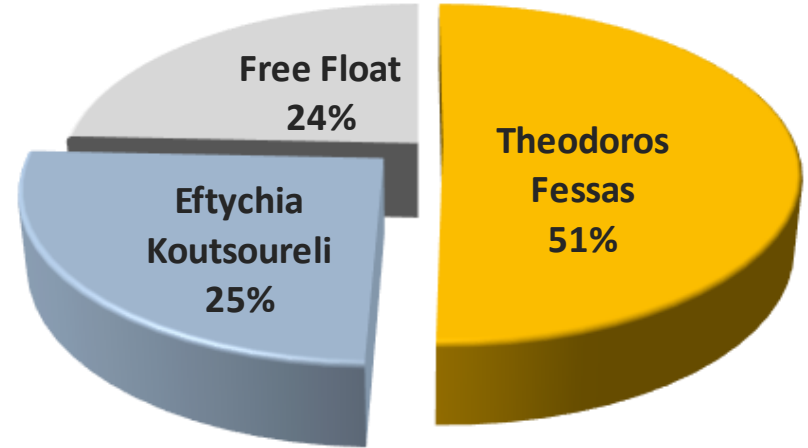
- Transparency in management and corporate responsibility
- Disclosure of information to shareholders and their participation in key decision-making
- Speed decision-making and efficient administration
- Identification, recognition and mitigation of risks
- Ensuring a quality work environment
- Independence 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 (2009-2019)**  
**€ 75m\*\***

**€ 253m \***  
**Capitalization**



\*On 15/11/2019

\*\*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

