



Corporate IR Presentation

Based on 12M 2019 Financial Results

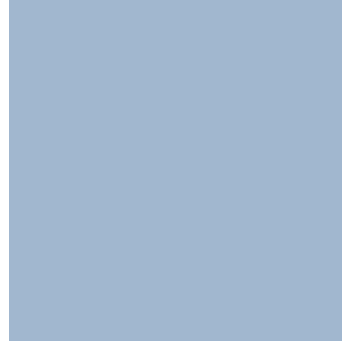


01. 12M 2019 Results

Overview

Financial Performance

Highlights / Outlook



Quest Group at a Glance (12M 2019)



€143m
Total Equity



€600m
Revenues



Active in :

▪ ICT Products*	€ 337m
▪ IT Services	€ 115m
▪ Courier/Post	€ 109m
▪ Electronic Payments	€ 33m
▪ Ren. Energy / Other	€ 7m

Revenues



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



Diversified
Business operations applying
active management principles



1.905
Headcount



Strategy Building Blocks

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



Value Creation – Track Record

▪ 2015-2019 Revenue GAGR	14%
▪ 2015-2019 Ebitda GAGR	26%
▪ 2015-2019 EBT GAGR	100%
▪ Growth Investments 2015-2019	~100m



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

*Wholesale/Retail



Value Creation Diversified Business Enabler

Explanations/Clarifications:

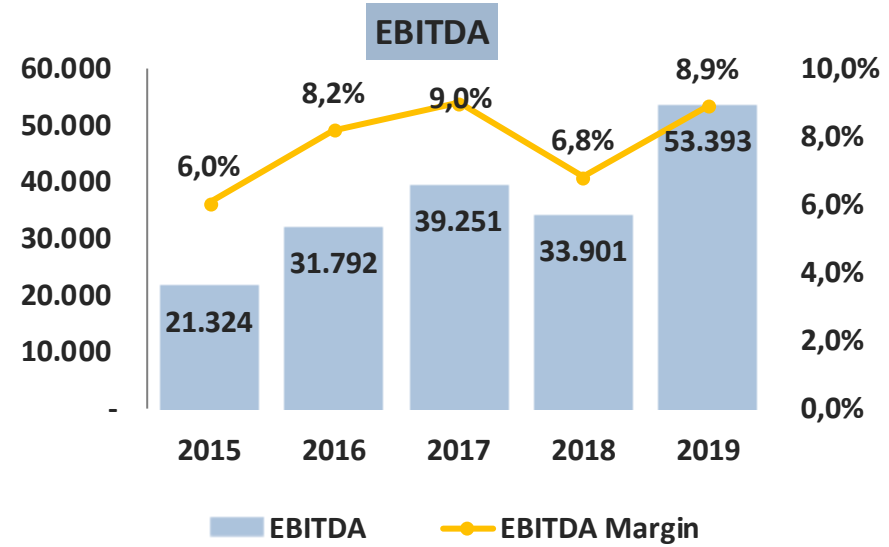
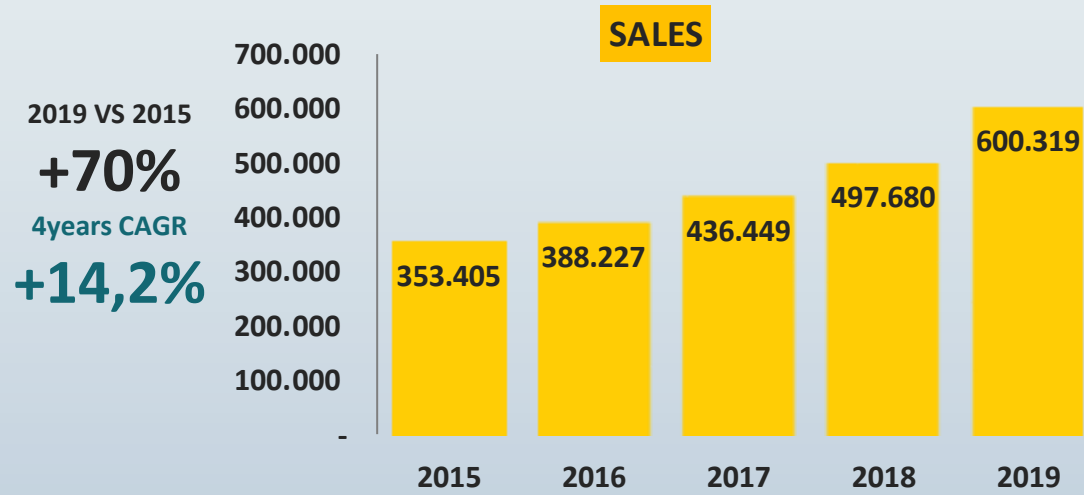
- 12M2019 Results include extraordinary positive effect from reversal of past negative provisions of ~+€1,4m (which affected negatively by the same amount 12M2018) regarding cancelation by law of retroactive fees intellectual property rights on electronic devices
- EBITDA includes ~ +€4,5m positive impact from first adoption of IFRS 16 (Leases), while effect on EBT was negligible by €0,3m negative EBITDA & EBIT do not include “other gain/losses” related to investment activity
- EAT are affected by a one off reversal of a tax asset of €12,7m without any cash impact (applied by law)
- 12M2019 was affected by a drop of e-payments segment of EBT by €3m caused mainly by POS market maturity, higher opex and some one-off costs
- Capex/new Investments include a €27,3m Investment (including net debt) for new acquisitions of 13,5MW operating Solar parks

Amounts in ,000 €

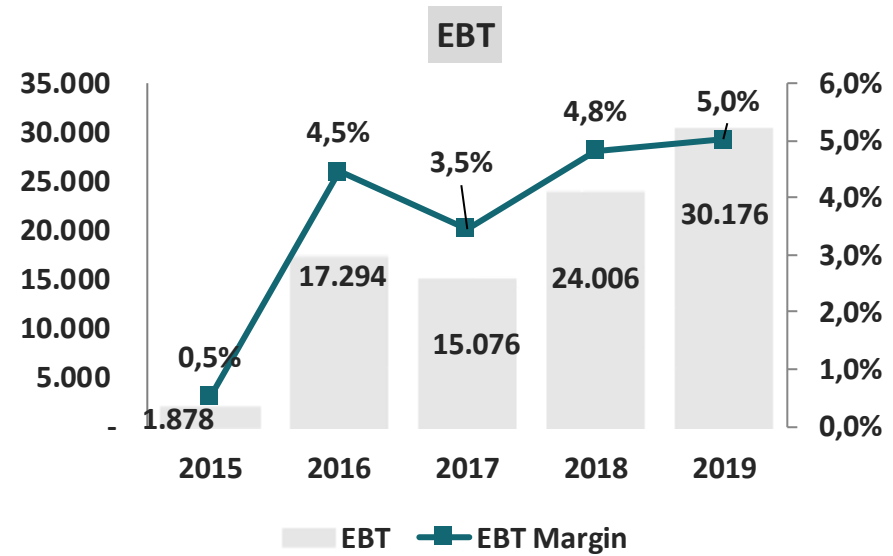
	12M 2019	YoY %	12M 2018
Sales	600.319	20,6%	497.680
EBITDA	53.393	57,5%	33.901
<i>% sales</i>	8,9%		6,8%
EBIT	36.229	73,5%	20.875
<i>% sales</i>	6,0%		4,2%
EBTD	47.341	27,8%	37.031
<i>% sales</i>	7,9%		7,4%
EBT	30.176	25,7%	24.006
<i>% sales</i>	5,0%		4,8%
EAT	8.294	-58,5%	19.988
<i>% sales</i>	1,4%		4,0%
EAT & NCI	7.892	-58%	18.723
<i>Depreciation & Amortization</i>	-17.165	31,8%	-13.026
<i>Financial results</i>	-5.287	18,3%	-4.468
CAPEX & New Investments	34.033	285,4%	8.832

P&L (12M 2019)

Amounts in ,000 €



2019 VS 2015
+150%
4years CAGR
+25,8%



2019 VS 2015
x15
4years CAGR
+100,2%

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	Q4 2019	YoY %	Q4 2018	12M 2019	YoY %	12M 2018
Sales	124.996	7,9%	115.862	133.182	16,7%	114.122	258.178	12,3%	229.983	141.920	22,4%	115.922	400.097	15,7%	345.905	200.222	31,9%	151.775	600.319	20,6%	497.680
EBITDA	11.845	10,8%	10.691	13.800	44,8%	9.527	25.645	26,8%	20.218	13.670	35,4%	10.097	39.315	29,7%	30.315	14.079	292,6%	3.586	53.393	57,5%	33.901
<i>% sales</i>	9,5%		9,2%	10,4%		8,3%	9,9%		8,8%	9,6%		8,7%	9,8%		8,8%	7,0%		2,4%	8,9%		6,8%
EBIT	7.655	2,2%	7.487	9.605	54,2%	6.227	17.260	25,9%	13.714	9.235	33,4%	6.924	26.495	28,4%	20.638	9.733	4004,2%	237	36.229	73,5%	20.875
<i>% sales</i>	6,1%		6,5%	7,2%		5,5%	6,7%		6,0%	6,5%		6,0%	6,6%		6,0%	4,9%		0,2%	6,0%		4,2%
EBTD	10.829	14,3%	9.478	12.845	44,8%	8.870	23.674	29,0%	18.347	12.502	35,2%	9.247	36.176	31,1%	27.594	11.165	18,3%	9.438	47.341	27,8%	37.031
<i>% sales</i>	8,7%		8,2%	9,6%		7,8%	9,2%		8,0%	8,8%		8,0%	9,0%		8,0%	5,6%		6,2%	7,9%		7,4%
EBT	6.639	5,8%	6.274	8.650	55,3%	5.569	15.289	29,1%	11.843	8.068	32,8%	6.074	23.357	30,4%	17.917	6.820	12,0%	6.089	30.176	25,7%	24.006
<i>% sales</i>	5,3%		5,4%	6,5%		4,9%	5,9%		5,1%	5,7%		5,2%	5,8%		5,2%	3,4%		4,0%	5,0%		4,8%
EAT	4.583	14,1%	4.018	6.117	57,4%	3.886	10.701	35,4%	7.904	5.599	36,2%	4.111	16.300	35,7%	12.016	-8.006	-200,4%	7.972	8.294	-58,5%	19.988
<i>% sales</i>	3,7%		3,5%	4,6%		3,4%	4,1%		3,4%	3,9%		3,5%	4,1%		3,5%	-4,0%		5,3%	1,4%		4,0%
EAT & NCI	4.458	19%	3.730	5.962	63%	3.656	10.420	41%	7.386	5.385	37%	3.938	15.805	40%	11.324	-7.912	-207%	7.398	7.892	-58%	18.723
<i>Depreciation & 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	-4.345	29,8%	-3.349	-17.165	31,8%	-13.026
<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	-1.523	20,4%	-1.265	-5.287	18,3%	-4.468
CAPEX & New Investments	1.657	158,1%	642	1.033	-17,8%	1.257	2.690	41,7%	1.899	26.554	1847,1%	1.364	29.244	796,4%	3.262	4.789	-14,0%	5.569	34.033	285,4%	8.832

Balance sheet (12M 2019)

Amounts in ,000 €

Group Balance Sheet	12M 2019	12M 2018
Tangible & intangible assets	89.493	74.616
Right-of-use assets	26.033	-
Goodwill	31.398	28.287
Other	22.449	34.186
Non-current assets	169.373	137.090
Inventories	31.495	26.376
Trade & other receivables	140.079	100.956
Cash and cash equivalents	75.195	63.164
Other	7.186	7.316
Current assets	253.955	197.811
Total assets	423.328	334.901
Total equity	143.203	140.133
Borrowings-Long Term	8.105	9.227
Lease liability	22.052	0
Other	35.230	38.731
Non-current liabilities	65.386	47.958
Borrowings-Short Term	42.320	28.214
Trade & other payables	162.813	111.700
Lease liability	8.000	0
Other	1.606	6.895
Current liabilities	214.739	146.810
Total Liabilities & equity	423.328	334.901
Net Debt/(cash)	(24.770)	(25.722)

€423m
Total Assets

€143m
Total Equity

€75m
Cash

€768m
Tangible Assets

▪ IFRS 16 effect on assets was 26m and liabilities was ~ €30m

*2019 - Net cash/(debt) does not include 6m Cardlink's lease liabilities due to the changes in IFRS 16

Cash Flow (12M 2019)

Amounts in ,000 €

Group Cash Flow	12M 2019	12M 2018
EBT	30.177	24.006
Depreciation/Amortization	17.167	13.027
Interests Expense / (income)	5.287	4.468
WoC (Change in Inventories, Receivables, Payables)	(8.002)	33.637
Tax paid	(5.526)	(7.734)
Other operating activities	(4.234)	(14.962)
Cash flows from operating activities	34.868	52.442
Capex	(6.698)	(4.512)
Other investment activities	(18.600)	(2.107)
Cash flows from investing activities	(25.297)	(6.619)
Proceeds from borrowings/Repayments of borrowings	16.690	(26.070)
Share capital decrease	(5.004)	(4.527)
Others	275	-
Repayment of lease liabilities	(9.501)	-
Cash flows from financing activities	2.460	(30.597)
Total Change	12.031	15.226
Cash & Equivalent at beginning of year	63.164	47.937
Cash & Equivalent at end of the year	75.195	63.164

12M 2019 Highlights

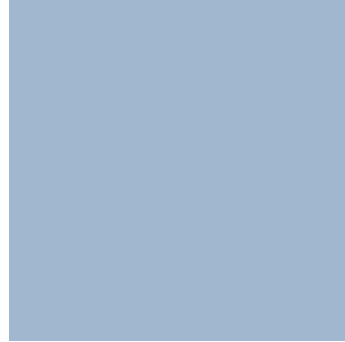
- Strong performance se with Double Digit Growth in all Sales (+20,6%), Ebitda (+57,5%) , EBT (+25,7%)
- EAT are affected (-58%) by a one-off reversal of a tax asset of €12,7m **without any impact in cash**
- Revenues growth mainly fueled by strong IT products , IT services & Energy Sectors Growth
- Regarding performance per Quarter, we have experienced a not so strong Q1, an extremely strong Q2 and a good Q3 & Q4
- Profitably also supported by one off €1,4m past negative provisions write off
- Recovered a relatively weak Q1 organic profitability (vs 2018) through strong Q2, Q3 and also Q4

Outlook

- Covid19 is estimated not to significantly impact Q1 2020 results however it will impact Q2. The effect of Covid 19 will depend on the length and intensity of the measures taken.
- Covid19 affects mainly IT Products (Wholesale/Retail) Segment. This converts into high negative impact in the Group's sales (56% contribution), however lower in the Group's profitability (23% recurring EBT contribution).
- Remaining Service Segments (IT, Postal, Transactions, Energy - with overall contribution of 44% in sales and of 77% in EBT) are estimated to have relatively limited or temporary effects.
- Group's financial state (>€70m cash + >€70m additional available credit lines, low leverage) is solid enough to further endure prolonged hardships
- €30m infrastructure investment for the new automated sorting hub for Courier Sector (to be ready in 2021) still on track.
- 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
- €337m revenue in 2019
- 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: 438

Outlook

- Covid19 will impact Q2 Results and maybe further in the year depending on the duration of the measures taken
- Most adversely affected companies are iStorm (operates only through e-channel), iSquare (large exposure to retailers), IQT (35% exposure to retailers)
- You.gr (QoL) is positively affected running at 2x YoY sales rates

12M Financial Results

Amount in ,000€	12M 2019	YoY %	12M 2018
Sales	337.289	24%	271.784
EBITDA	13.052	103%	6.425
<i>% sales</i>	<i>3,9%</i>		<i>2,4%</i>
EBT	8.148	112%	3.838
<i>% sales</i>	<i>2,4%</i>		<i>1,4%</i>
EAT	6.162	118%	2.827
Net cash/(debt)	9.046	97%	4.587

- €1,4m negative provisions taken in Q2 2018, reversed in Q1 2019 with an equally positive effect
- +24% sales growth in 12M 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
- €115m revenue in 2019
- 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:889

Outlook

- Covid19 will not hit results in the short/midterm due to the existing large backlog of projects. If the negative situation is prolonged it may eventually harm sales.
- Unisystem strives for improvement in profitability lines

12M Financial Results

Amount in ,000€	12M 2019	YoY %	12M 2018
Sales	114.679	29%	88.680
EBITDA	5.644	111%	2.672
<i>% sales</i>	<i>4,9%</i>		<i>3,0%</i>
EBT	2.094	x08	241
<i>% sales</i>	<i>1,8%</i>		<i>0,3%</i>
EAT	665	314%	-311
Net cash/(debt)	11.745	51%	7.785

- +29% Sales growth, x8 EBT growth in 12M 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)
- €109m revenue in 2019
- Leading Alternative Postal Operator in Greece (~7% Market Share)
- 50+m shipments/year (20m courier/30m Post)
- 500+ Service Points
- 38 years experience
- 30.000m² facilities
- Personnel: 459

Outlook

- There is strong evidence of growing demand in courier services to support e-commerce transactions which is currently a main retail channel due to covid19.
- New automated state of the art sorting hub (to be ready in 2021), ~ €30m capex in next 24 months

12M Financial Results

Amount in ,000€	12M 2019	YoY %	12M 2018
Sales	108.734	7%	101.359
EBITDA	15.821	13%	14.035
<i>% sales</i>	<i>14,6%</i>		<i>13,8%</i>
EBT	13.226	6%	12.516
<i>% sales</i>	<i>12,2%</i>		<i>12,3%</i>
EAT	9.728	8%	9.001
Net cash/(debt)	32.242	15%	28.016

- Revenue growth driven mainly by e-commerce shipments
- Courier grew by 7,3% and Post by 8,5%
- 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 2019
- ~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: 112

Outlook

- Physical Retail lockdown due to covid19 minimizes transactions and will therefore negatively affect partly company results.
- According to our estimation the covid19 revenue effect during Q2 will be on the low double digits.

12M Financial Results

Amount in ,000€	12M 2019	YoY %	12M 2018
Sales	32.983	-2%	33.756
EBITDA	13.623	193%	4.652
<i>% sales</i>	<i>41,3%</i>		<i>13,8%</i>
EBT	4.254	-43%	7.453
<i>% sales</i>	<i>12,9%</i>		<i>22,1%</i>
EAT	2.659	-68%	8.426
Net cash/(debt)	-959	88%	-8.215

- The new agreement with banks includes revenue discounts for the years 2018-2020 and lower prices during 2020-2024
- Decrease in sales (2%) vs 2018 was due to :
 - The reduction of selling of HW
 - To POS market penetration reaching a state of maturity and
- Profitability affected by increased opex costs for maintenance and development of new products as well as form one-off costs

Info/Overview

- €6,6m revenue in 2018
- Quest Energy(QE): Owns & operates 15 photovoltaic parks of 26,2MW power (at 31/12/19)
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 7

Outlook

- There is no covid19 effect since production, distribution and cash inflow run smoothly.
- 2019's acquisitions will further boost 2020 results

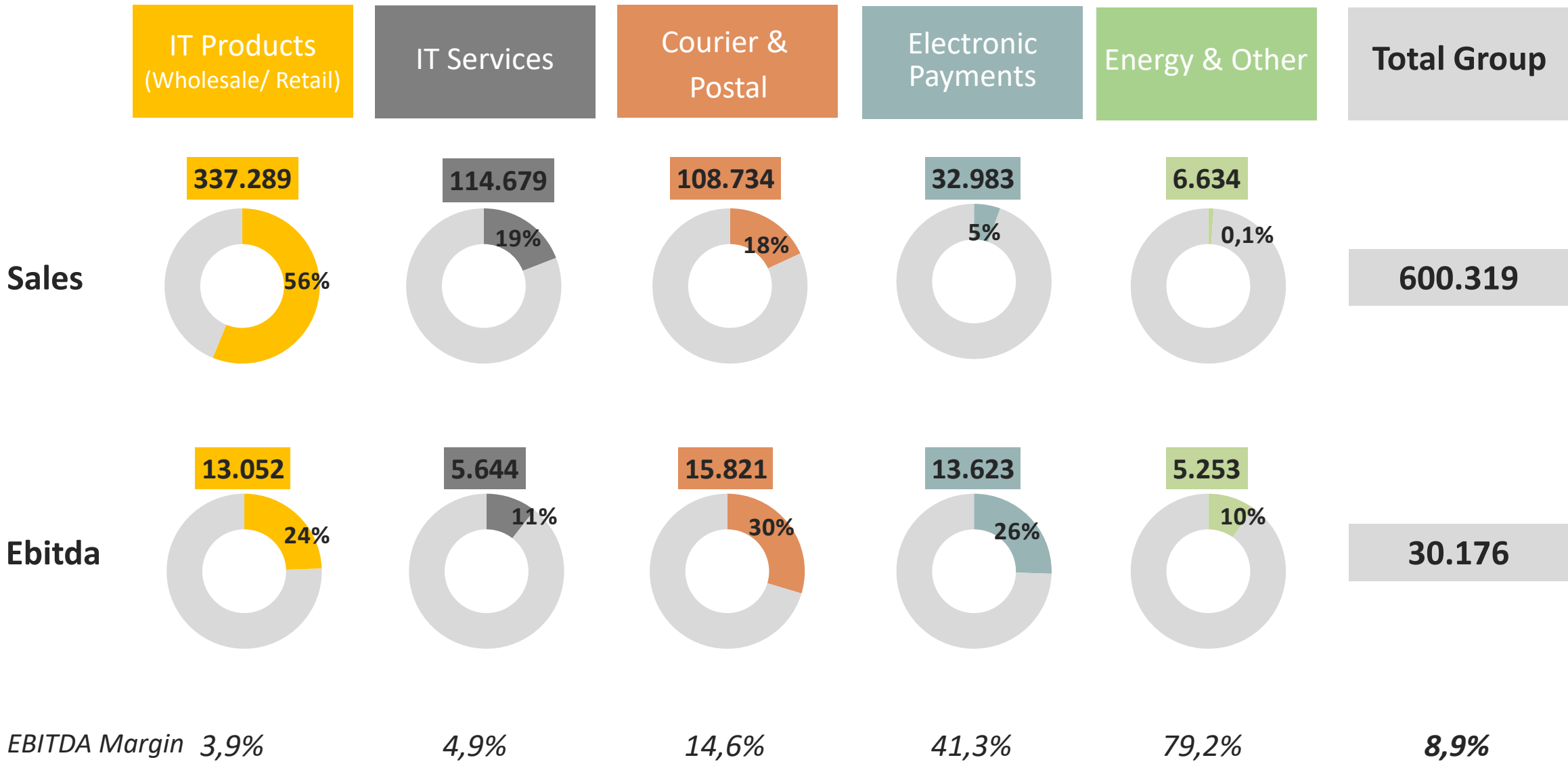
12M Financial Results

Amount in ,000€	12M 2019	YoY %	12M 2018
Sales	6.634	216%	2.101
EBITDA	5.253	-14%	6.117
<i>% sales</i>	79,2%		291,1%
EBT	2.454	x60	-42
<i>% sales</i>	37,0%		-2,0%
EAT	-10.921	-	45
Net cash/(debt)	-27.305	-323%	-6.449

- Quest Energy: Results more than doubled in 12M 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
 - The 1MW solar park in Q4 2019
- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (12M 2019)

Amounts in ,000 €



Segment Analysis 12M 2019

Amounts in ,000 €

12M 2019 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	379.439	116.235	110.305	33.104	6.758	76	645.917
Inter-segment sales	(42.150)	(1.556)	(1.571)	(121)	(182)	(18)	(45.598)
Net sales	337.289	114.679	108.734	32.983	6.576	59	600.319
EBITDA	13.052	5.644	15.821	13.623	4.855	398	53.393
<i>% sales</i>	3,9%	4,9%	14,6%	41,3%	73,8%	-	8,9%
Profit/ (Loss) before income tax	8.148	2.094	13.226	4.254	2.193	261	30.176
<i>% sales</i>	2,4%	1,8%	12,2%	12,9%	33%	-	5,0%
Profit/ (Loss) after tax for the year	6.162	665	9.728	2.659	1.652	(12.573)	8.294
Profit/ (Loss) after tax & NCI for the year							7.892
Capex & New Investments	952	708	3.512	1.502	27.341	17	34.033
Cash	18.600	11.745	32.242	2.322	7.462	2.823	75.195
Borrowings (non current)	-	-	-	-	8.105	-	8.105
Borrowings (current)	9.554	-	-	3.282	29.485	-	42.320
Net cash/(debt)	9.046	11.745	32.242	(959)	(30.128)	2.823	24.770
12M 2018 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	302.263	90.205	102.795	33.777	2.278	-	531.319
Inter-segment sales	(30.479)	(1.525)	(1.436)	(22)	(134)	(43)	(33.639)
Net sales	271.784	88.680	101.359	33.756	2.144	(43)	497.680
EBITDA	6.425	2.672	14.035	4.652	1.457	4.660	33.901
<i>% sales</i>	2,4%	3,0%	13,8%	13,8%	68,0%	-10875,0%	6,8%
Profit/ (Loss) before income tax	3.838	241	12.516	7.453	612	(654)	24.006
<i>% sales</i>	1,4%	0,3%	12,3%	22,1%	29%	-	4,8%
Profit/ (Loss) after tax for the year	2.827	(311)	9.001	8.426	487	(442)	19.988
Profit/ (Loss) after tax & NCI for the year							18.723
Capex & New Investments	1.096	317	1.005	2.074	4.322	18	8.832
Cash	10.317	7.797	28.016	7.293	6.131	3.611	63.164
Borrowings (non current)	-	-	-	7.505	1.722	-	9.227
Borrowings (current)	5.730	12	-	8.003	14.468	-	28.214
Net cash/(debt)	4.587	7.785	28.016	(8.215)	(10.060)	3.611	25.722
Diff 2019/2018 %	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total sales	24,1%	29,3%	7,3%	-2,3%	206,7%	237,2%	20,6%
EBITDA	103,2%	111,2%	12,7%	193%	233%	-91,5%	57,5%
Profit/ (Loss) before income tax	112,3%	770,4%	5,7%	-42,9%	258,1%	139,9%	25,7%
Profit/ (Loss) after tax for the year	118,0%	314,1%	8,1%	-68,4%	239,4%	-	-58,5%
Profit/ (Loss) after tax & NCI for the year							-57,8%

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

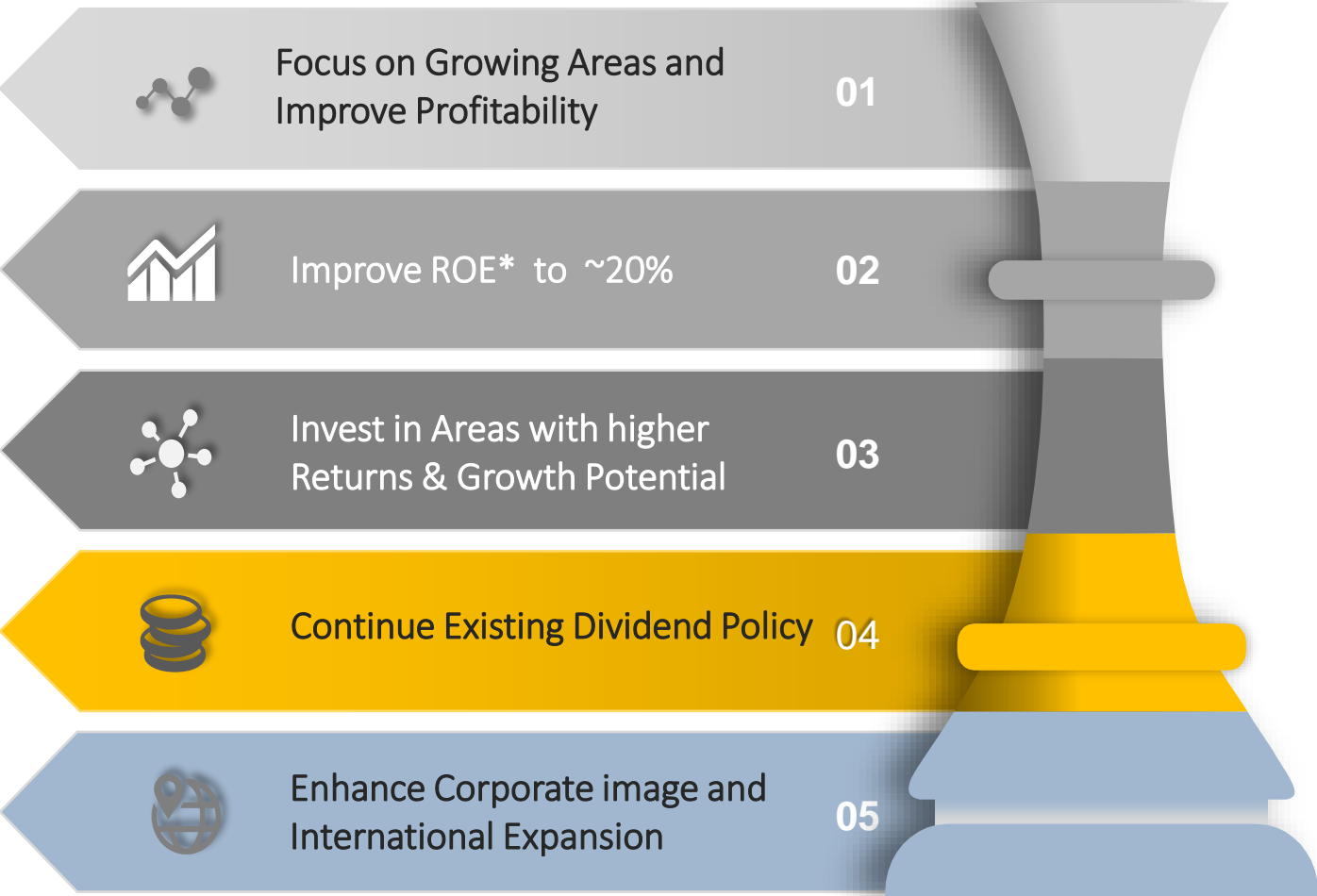
Quest ENERGY Quest HOLDINGS

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:

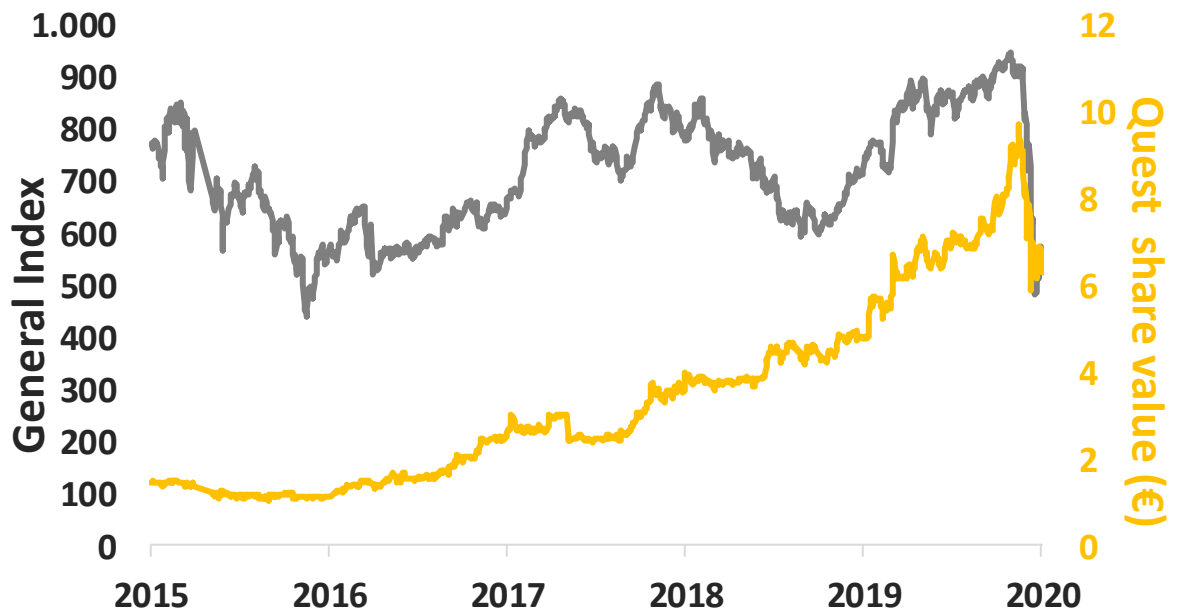
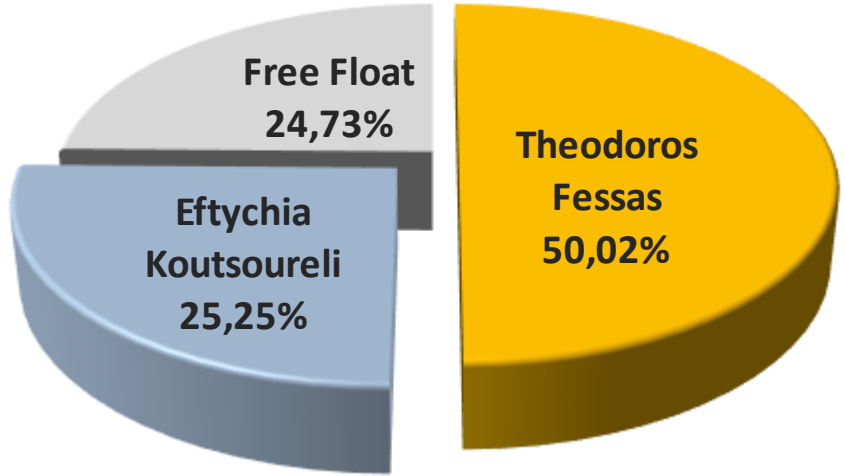
- Transparency in management and corporate responsibility
- Disclosure of information to shareholders and their participation in key decision-making
- Speed decision-making and efficient administration
- Identification, recognition and mitigation of risks
- Ensuring a quality work environment
- Independence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

€ 226m *
Capitalization



*On 31/03/2020

**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

- 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

