



Corporate IR Presentation

Based on 3M 2020 Financial Results

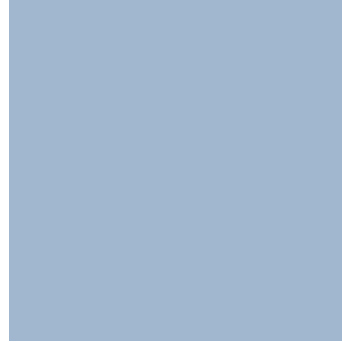


01. 3M 2020 Results

Overview

Financial Performance

Highlights / Outlook



Quest Group at a Glance (3M 2020)



€147m
Total Equity



€148m
Revenues



Active in :

▪ ICT Products*	€ 81m
▪ IT Services	€ 30m
▪ Courier/Post	€ 27m
▪ Electronic Payments	€ 8m
▪ Ren. Energy / Other	€ 2m

Revenues



>39years
successful track record
(est. in 1981)



Diversified
Business operations applying
active management principles



1.945
Headcount



Strategy Building Blocks

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



Value Creation – Track Record

▪ 2016-2020 Revenue GAGR	14%
▪ 2016-2020 Ebitda GAGR	24%
▪ 2016-2020 EBT GAGR	36%
▪ Growth Investments 2016-2020	~100m



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

*Wholesale/Retail



Value Creation Diversified Business Enabler

P&L (3M 2020)

Explanations/Clarifications:

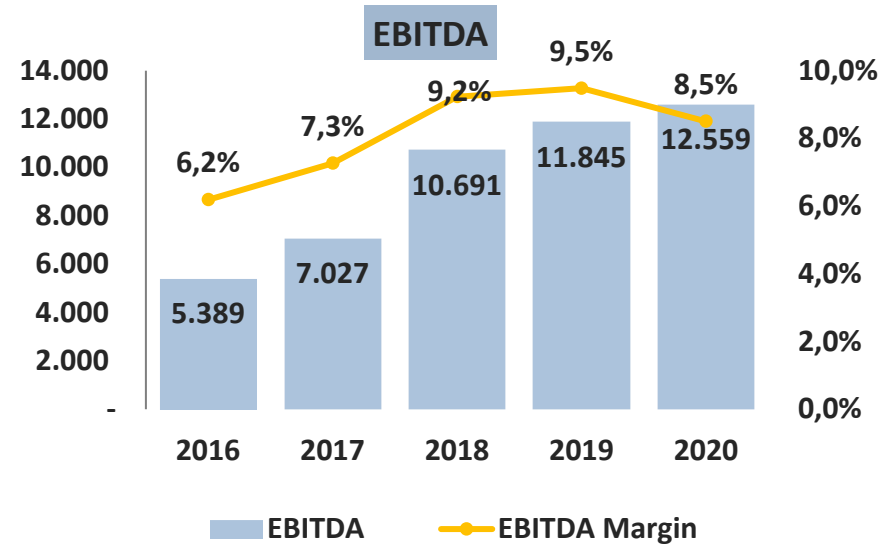
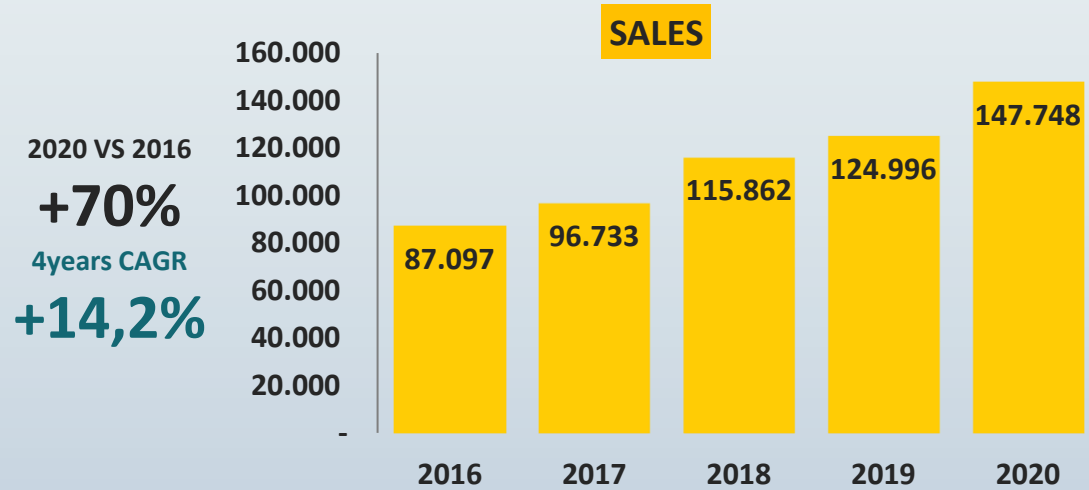
- Sales growth was mainly driven by the IT& Energy sectors.
- 3M2020 EAT are marginally decreased YoY, because 3M2019 results include extraordinary positive effects from reversal of past negative provisions of ~+€1,4m which were taxed in 2018. Excluding the extraordinary results EAT are significantly improved (+41%).
- EBITDA, EBT and EAT Margins of 3M 2019 were also affected by the extraordinary results. Excluding the extraordinary results margins are also improved.
- Capex & new Investments include a €0,8m in photovoltaic parks and ~ €1m in infrastructure for ACS.

Amounts in ,000 €

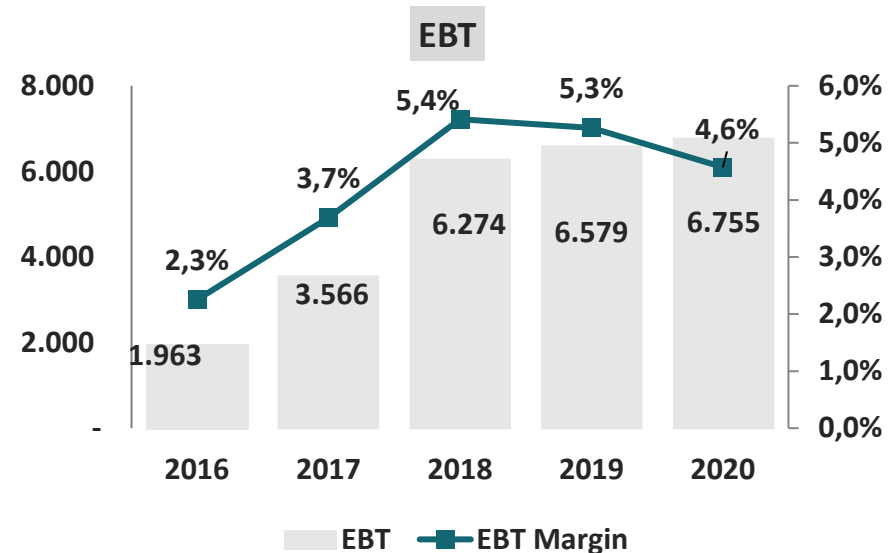
	3M 2020	YoY %	3M 2019
Sales	147.748	18,2%	124.996
EBITDA	12.559	6,0%	11.845
<i>% sales</i>	8,5%		9,5%
EBIT	8.137	7,1%	7.596
<i>% sales</i>	5,5%		6,1%
EBTD	11.176	3,2%	10.829
<i>% sales</i>	7,6%		8,7%
EBT	6.755	2,7%	6.579
<i>% sales</i>	4,6%		5,3%
EAT	4.448	-2,0%	4.537
<i>% sales</i>	3,0%		3,6%
EAT & NCI	4.355	-1%	4.412
<i>Depreciation & Amortization</i>	-4.422	4,0%	-4.249
<i>Financial results</i>	-1.519	33,5%	-1.138
CAPEX & New Invesments	2.969	79,2%	1.657

P&L (3M 2020)

Amounts in ,000 €



2020 VS 2016
+133%
4years CAGR
+23,6%



2019 VS 2016
244%
4years CAGR
+36,2%

Balance sheet (3M 2020)

Amounts in ,000 €

Group Balance Sheet	3M 2020	12M 2019
Tangible & intangible assets	89.885	89.493
Right-of-use assets	25.216	26.033
Goodwill	31.997	31.398
Other	24.183	22.449
Non-current assets	171.281	169.373
Inventories	31.499	31.495
Trade & other receivables	150.927	140.079
Cash and cash equivalents	81.748	75.195
Other	7.784	7.186
Current assets	271.957	253.955
Total assets	443.238	423.327
Total equity	147.424	143.203
Borrowings-Long Term	17.888	8.105
Lease liability	21.145	22.052
Other	35.773	35.230
Non-current liabilities	74.807	65.386
Borrowings-Short Term	58.594	42.320
Trade & other payables	149.007	162.813
Lease liability	8.199	8.000
Other	5.207	1.606
Current liabilities	221.008	214.739
Total Liabilities & equity	443.238	423.327
Net Debt/(cash)	(5.265)	(24.770)

€443m
Total Assets

€147m
Total Equity

€82m
Cash

€69m
Tangible
Assets

Cash Flow (3M 2020)

Amounts in ,000 €

Group Cash Flow	3M 2020	3M 2019
EBT	6.755	6.579
Depreciation/Amortization	4.425	4.250
Interests Expense / (income)	1.519	1.138
WoC (Change in Inventories, Receivables, Payables)	(25.231)	(27.560)
Tax paid	(61)	(527)
Other operating activities	(2.018)	(1.111)
Cash flows from operating activities	(14.611)	(17.231)
Capex	(2.121)	(474)
Other investment activities	(556)	(463)
Cash flows from investing activities	(2.677)	(937)
Proceeds from borrowings/Repayments of borrowings	26.058	9.052
Others	(158)	-
Repayment of lease liabilities	(2.059)	(1.063)
Cash flows from financing activities	23.841	7.989
Total Change	6.553	(10.179)
Cash & Equivalent at beginning of year	75.195	63.164
Cash & Equivalent at end of the period	81.747	52.985

3M 2020 Highlights

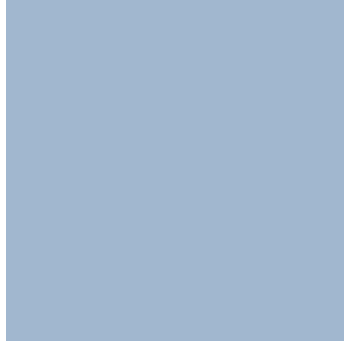
- Double Digit Growth in all Sales (+18,2%)
- Organic profitability significantly improved EAT +41% (excluding €1,4m 3M2019 one off provision reversal)
- Revenues growth mainly fueled by strong IT products , IT services & Energy Sectors Growth
- Not significantly affected by COVID 19

Outlook

- Q2 2020 (especially April & May) results are expected to be impacted by Covid 19 and possibly also the following quarters.
- Covid19 affected 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).
- In Remaining Service Segments, Transactions had limited effects, IT and Energy seem not to be affected and Postal have increase in Volumes but due to extraordinary costs, profits will be affected.
- Early indications (May and first days of June) show steep recovery of volumes in affected areas– better than initially estimated.
- The depth and length of Covid 19 effect will depend on the speed of the recovery of the economy after lockdown.
- Group's financial state (~150m cash in cash and credit lines) is solid enough to endure prolonged hardships
- €30m infrastructure investment for the new automated sorting hub for Courier Sector (to be ready in 2021) still on track.
- Continue to actively looking for selective 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
- 9 Apple retail stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Personnel: 438

Outlook

- **Covid19** will impact Q2 Results and maybe following quarters depending on the duration of the measures taken and the effects on the economy/consumption
- April was down (-15%), however May shows steep recovery
- Quest On Line (you.gr) is positively affected running at double digit YoY sales rates

3M Financial Results

Amount in ,000€	3M 2020	YoY %	3M 2019
Sales	80.979	24%	65.424
EBITDA	2.548	-18%	3.115
<i>% sales</i>	<i>3,1%</i>		<i>4,8%</i>
EBT	1.238	-40%	2.072
<i>% sales</i>	<i>1,5%</i>		<i>3,2%</i>
EAT	951	-45%	1.728
Net cash/(debt)	-5.850	-14%	-5.122

- +24% sales growth in 3M 2020, driven mainly by market share/e-commerce and retail expansion
- EAT -45% YoY, is due to €1,4m extraordinary profit in Q1 2019. Other than that Q1 2020 organic result is significantly improved ~ x3

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:893

Outlook

- **Covid19** is estimated to 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.
- Unisystems strives for improvement in profitability lines

3M Financial Results

Amount in ,000€	3M 2020	YoY %	3M 2019
Sales	29.925	20%	24.966
EBITDA	1.286	8%	1.192
<i>% sales</i>	<i>4,3%</i>		<i>4,8%</i>
EBT	896	66%	541
<i>% sales</i>	<i>3,0%</i>		<i>2,2%</i>
EAT	113	225%	35
Net cash/(debt)	9.973	111%	4.725

- +20% Sales growth, 66% EBT growth in 3M 2020
- Focus is on growth in EU Services and improve project delivery ops and optimize cost structure
- Greece IT Services market recovering with high digit growth rates seems promising
- Aiming to gradually further improve margins

Info/Overview

- Largest Local Courier Operator in SE Europe (~ 24% M. Share)
- €109m revenue in 2019
- Leading Alternative Postal Operator in Greece (~7% M. Share)
- 50+m shipments/year (20m courier/30m Post)
- 500+ Service Points
- 39 years experience
- 30.000m² facilities
- Personnel: 493

Outlook

- **Covid19** boosted demand for courier services which resulted in higher revenues. However Q2 profitability will be hurt due to extraordinary expenses to cope with the surge of B2C volumes. Profitability is expected to recover in future quarters as the company adapts to the elevated demand levels
- New automated state of the art sorting hub (to be ready in 2021), ~ €30m capex in next 24 months

3M Financial Results

Amount in ,000€	3M 2020	YoY %	3M 2019
Sales	26.650	10%	24.296
EBITDA	3.836	15%	3.349
<i>% sales</i>	<i>14,4%</i>		<i>13,8%</i>
EBT	2.954	8%	2.734
<i>% sales</i>	<i>11,1%</i>		<i>11,3%</i>
EAT	2.217	15%	1.931
Net cash/(debt)	31.572	18%	26.818

- Revenue growth driven mainly by e-commerce courier shipments
- Courier grew by 11,5% and Post decrease by -2,3%
- 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: 114

Outlook

- **Covid 19 lockdown**, affected April revenues by 10% however volumes quickly recovered during May.
- Q2 effect will also depend on incoming tourism.
- Long Term outlook of the company is positive since the post Covid19 habits seem to favor the use of cards against cash

3M Financial Results

Amount in ,000€	3M 2020	YoY %	3M 2019
Sales	8.145	-13%	9.407
EBITDA	3.160	-11%	3.546
<i>% sales</i>	<i>38,8%</i>		<i>37,7%</i>
EBT	902	-29%	1.262
<i>% sales</i>	<i>11,1%</i>		<i>13,4%</i>
EAT	618	-26%	834
Net cash/(debt)	-4.278	65%	-12.223

- The new agreement with banks includes revenue discounts for the years 2018-2020 and lower prices during 2020-2024
- Decrease in sales (-13%) vs 2019 was due to :
 - The reduction of HW sales
 - To POS market penetration reaching a state of maturity and
- Profitability was affected by lower prices from new agreement and increased opex costs for maintenance and development of new products

*2020 Net cash/(debt) does not include €5m lease liabilities due to the changes in IFRS 16.

Info/Overview

- €6,6m revenue in 2019
- 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 QE's acquisitions will further boost 2020 results

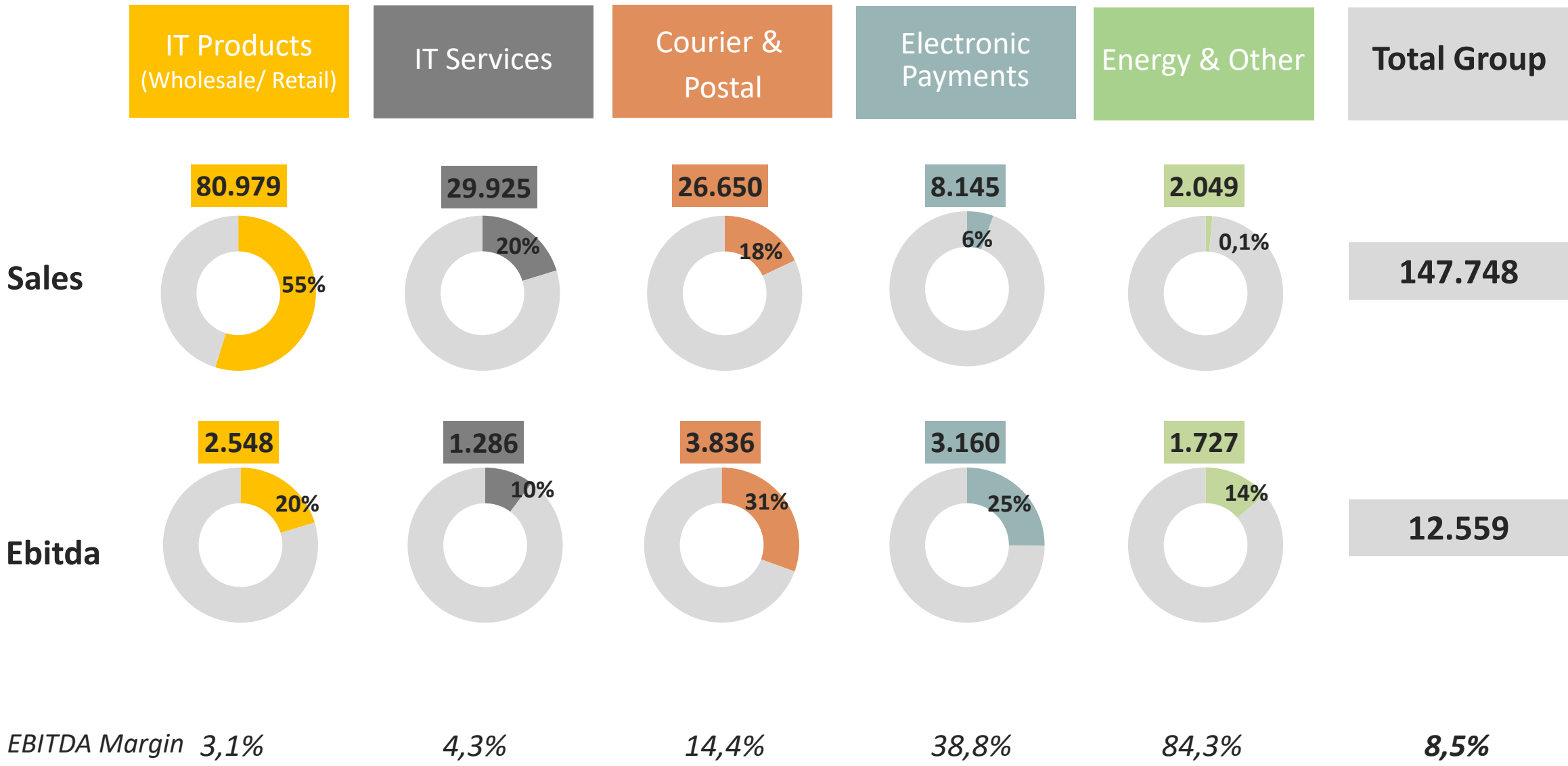
3M Financial Results

Amount in ,000€	3M 2020	YoY %	3M 2019
Sales	2.049	127%	901
EBITDA	1.727	168%	644
<i>% sales</i>	84,3%		71,4%
EBT	765	x26	-30
<i>% sales</i>	37,3%		-3,4%
EAT	548	x55	10
Net cash/(debt)	-26.152	-225%	-8.038

- Quest Energy: Results more than doubled in 3M 2020 due to the acquisition of :
 - 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 (3M 2020)

Amounts in ,000 €



Segment Analysis 3M 2020

Amounts in ,000 €

3M 2020 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	90.939	30.415	27.019	8.177	1.978	149	158.677
Inter-segment sales	(9.960)	(490)	(369)	(32)	(78)	(1)	(10.929)
Net sales	80.979	29.925	26.650	8.145	1.900	148	147.748
EBITDA	2.548	1.286	3.836	3.160	1.559	168	12.559
<i>% sales</i>	3,1%	4,3%	14,4%	38,8%	82,0%	-	8,5%
Profit/ (Loss) before income tax	1.238	896	2.954	902	636	129	6.755
<i>% sales</i>	1,5%	3,0%	11,1%	11,1%	33%	86,7%	4,6%
Profit/ (Loss) after tax	951	113	2.217	618	448	100	4.448
Profit/ (Loss) after tax & NCI							4.355
Capex & New Investments	169	306	1.108	535	848	3	2.969
Cash	19.583	12.976	31.572	6.612	9.323	1.681	81.748
Borrowings (non current)	-	-	-	10.001	7.888	-	17.888
Borrowings (current)	25.433	3.003	-	890	29.267	-	58.594
Net cash/(debt)	(5.850)	9.973	31.572	(4.278)	(27.832)	1.681	5.265

3M 2019 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	74.087	25.276	24.625	9.460	943	-	134.391
Inter-segment sales	(8.662)	(310)	(328)	(52)	(42)	-	(9.395)
Net sales	65.424	24.966	24.296	9.407	901	-	124.996
EBITDA	3.115	1.192	3.349	3.546	674	(30)	11.845
<i>% sales</i>	4,8%	4,8%	13,8%	37,7%	74,7%	-	9,5%
Profit/ (Loss) before income tax	2.072	541	2.734	1.262	46	(77)	6.579
<i>% sales</i>	3,2%	2,2%	11,3%	13,4%	5%	-	5,3%
Profit/ (Loss) after tax	1.728	35	1.931	834	66	(57)	4.537
Profit/ (Loss) after tax & NCI							4.412
Capex & New Investments	119	73	129	152	1.183	1	1.657
Cash	9.418	6.725	26.818	1.316	5.013	3.691	52.981
Borrowings (non current)	-	-	-	5.428	1.286	-	6.713
Borrowings (current)	14.540	2.000	-	8.111	15.456	-	40.107
Net cash/(debt)	(5.122)	4.725	26.818	(12.223)	(11.729)	3.691	6.159

Diff 2020/2019 %	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total sales	23,8%	19,9%	9,7%	-13,4%	110,8%	-	18,2%
EBITDA	-18,2%	7,9%	14,6%	-11%	131%	655,0%	6,0%
Profit/ (Loss) before income tax	-40,2%	65,5%	8,0%	-28,6%	-	267,3%	2,7%
Profit/ (Loss) after tax	-44,9%	225,3%	14,8%	-25,9%	574,9%	277,2%	-2,0%
Profit/ (Loss) after tax & NCI							-1,3%

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

Segment Analysis 12M 2020

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



Commercial Networks

Info Quest TECHNOLOGIES iSquare iStorm
cardlink ACS

04
Infrastructure

ACS

05
Electronic Payments

cardlink

06
Inorganic Investments in RE & NBD

Quest ENERGY Quest HOLDINGS

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 – 5 being 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:

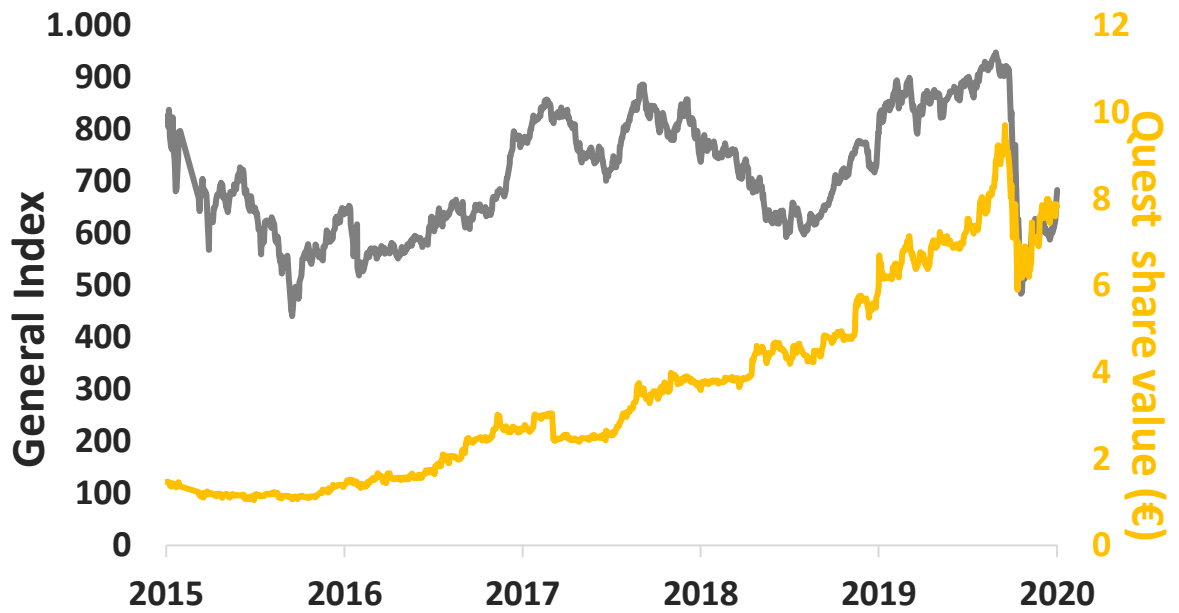
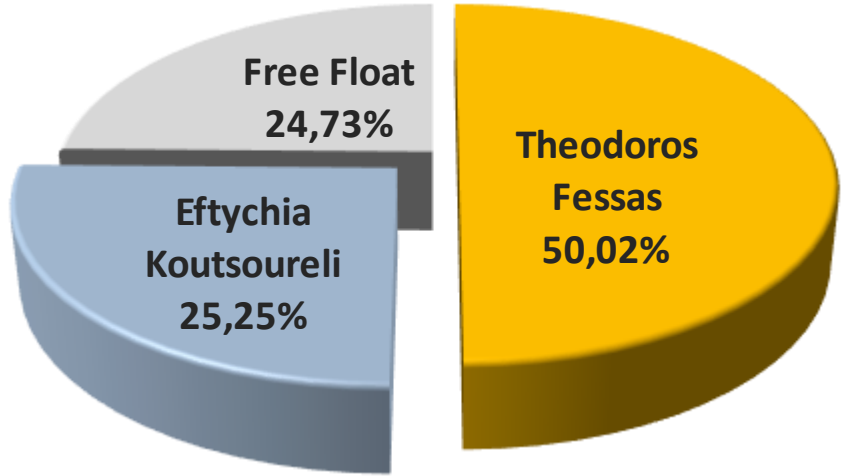
- Transparency in management and corporate responsibility
- Disclosure of information to shareholders and their participation in key decision-making
- Speed decision-making and efficient administration
- Identification, recognition and mitigation of risks
- Ensuring a quality work environment
- Independence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

€ 279m *
Capitalization



*On 29/05/2020

**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

