



9M 2023 FINANCIAL RESULTS

During 9M 2023 Quest Group recorded **Sales €827m**, **EBITDA €59,8m**, **EBT €41,4m** and **EAT €32,2m**.

Compared to last year's 9M, Quest Group Sales grew by 11,8%, EBITDA by 9,6%, while EBT and EAT decreased by -2,7% and -0,9% respectively. It is worth noting that 9M 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 roughly 3% compared to last year.

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

<i>(amount in € x 1.000)</i>	9M 2023	9M 2022	% yoy
Sales	826.985	739.629	11,8%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	59.792	54.565	9,6%
Earning Before Tax (EBT)	41.419	42.580	-2,7%
Earnings After Tax (EAT)	32.204	32.495	-0,9%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	31.930	31.944	0,0%
Profit per share	0,3006	0,2994	0,4%
Capital Expenditure and New Investments	13.015	28.784	-54,8%
Net Debt	23.760	27.975	-15,1%

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

Group's Net Debt (*Debt - Cash and Cash Equivalents*) was €23,8m, compared to €28m in the end of 9M2022 and Net Cash of €28,7m on 31/12/2022. The change from the end of 2022 is mainly due to working capital needs, dividends distributed (equal to €21,3m) and new investments.

9M 2023 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, G.E.Dimitriou (GED), FoQus, Epafos).
Sales grew by a double digit (+12,5%), followed by an EBT decline of -7% on a YoY basis, due to higher financial costs driven by the significantly higher interest rates. It is worth noting that the segment's EBITDA increased by +21,6%, mainly due to the contribution of GED.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).
Sales augmented at a double-digit pace (+15%), and EBT by 7,8%. 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 6,1%, followed by a single digit EBT expansion (+3,6%). The results are mainly driven by the expansion of e-commerce, but are adversely impacted by extraordinary costs related mainly to the floods in Central Greece during September.
- **Renewable Energy Production** (Quest Energy).
During 9M, Sales were lower by -5,1% due to bad weather conditions (reduced sunshine), while EBT decreased by -2,2%.

Quest Holdings (parent company).

Parent company revenues during 9M reached €12,1m compared to €15,4m last year including €10,8m dividends from the subsidiaries. EBT were €10,3m compared to €13,5m during the same period of 2022.

Full Year 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). Companies are expanding, however EBT is expected to be 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 vs 2022 (at the same pace as in 9M), 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 9M, driven by e-commerce expansion.

Renewable Energy Production: We estimate an improved pace compared to the first 9M, and similar or slightly lower results compared to 2022.

On aggregate, we estimate growth in sales and EBITDA for 2023 compared to 2022 with similar to the 9M growth. EBT is estimated to be close to last year 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 9M 2023 Financial Results, on Thursday 23rd of November 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 9M 2023 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

9M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	640.351	147.748	109.956	8.165	-	906.220
Inter-company sales	(76.871)	(1.174)	(853)	(337)	-	(79.235)
Net Sales	563.480	146.574	109.103	7.829	-	826.985
EBITDA*	22.633	12.703	18.381	6.597	(521)	59.792
<i>% Sales</i>	4,0%	8,7%	16,8%	84,3%	-	7,2%
Earnings Before Tax (EBT)	12.204	10.617	15.109	3.950	(462)	41.419
<i>% Sales</i>	2,2%	7,2%	13,8%	50%	-	5,0%
Earnings After Tax (EAT)	9.920	8.168	11.597	3.009	(491)	32.204
Earnings After Tax & NCI (EAT & NCI)						31.930

9M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	573.478	128.287	103.283	8.486	436	813.969
Inter-company sales	(72.780)	(817)	(449)	(234)	(60)	(74.340)
Net Sales	500.698	127.470	102.834	8.252	376	739.629
EBITDA*	18.618	12.132	17.323	6.713	(222)	54.565
<i>% Sales</i>	3,7%	9,5%	16,8%	81,4%	-59%	7,4%
Earnings Before Tax (EBT)	13.127	9.849	14.580	4.040	986	42.581
<i>% Sales</i>	2,6%	7,7%	14,2%	49,0%	262%	5,8%
Earnings After Tax (EAT)	10.106	7.131	11.485	3.094	681	32.496
Earnings After Tax & NCI (EAT & NCI)						31.944

% 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	12,5%	15,0%	6,1%	-5,1%	-100,0%	11,8%
EBITDA*	21,6%	4,7%	6,1%	-1,7%	-134,5%	9,6%
Earnings Before Tax (EBT)	-7,0%	7,8%	3,6%	-2,2%	-146,8%	-2,7%
Earnings After Tax (EAT)	-1,8%	14,5%	1,0%	-2,7%	-172,2%	-0,9%
Earnings After Tax & NCI (EAT & NCI)						0,0%

delta in '000€ 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	62.782	19.104	6.269	(423)	(376)	87.356
EBITDA*	4.014	571	1.058	(116)	(299)	5.228
Earnings Before Tax (EBT)	(923)	768	530	(90)	(1.447)	(1.162)
Earnings After Tax (EAT)	(186)	1.037	113	(85)	(1.172)	(292)
Earnings After Tax & NCI (EAT & NCI)						(15)

9M 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 23rd of November 2023.