



## NINE MONTHS 2019 FINANCIAL RESULTS

In accordance with the International Financial Reporting Standards

During the first nine months (9M) of 2019 Quest Group achieved:

- **Double Digit Growth in Sales (+16%)** compared to last year's same period.
- **Double Digit Growth in EBITDA (+30%), in EBT (+30%)** and in **Earnings per Share (40%)** compared to last year's same period.
- **Improvement in the EBITDA (>9%) and EBT (>5,5%) margins.**
- The implementation of new investments, most notably the **acquisition of a large solar park of 12MW**, which was finalized in July 2019.

The main consolidated financial results are illustrated as follows:

| <i>(amount in € x 1.000)</i>   | <b>9M 2019</b> | <b>9M 2018</b> | <b>%</b> |
|--|----------------|----------------|----------|
| <b>Sales</b>   | <b>400.097</b> | <b>345.905</b> | 15,7%    |
| <b>Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)</b> | <b>39.315</b>  | <b>30.315</b>  | 29,7%    |
| <b>Earning Before Tax (EBT)</b>  | <b>23.357</b>  | <b>17.917</b>  | 30,4%    |
| <b>Earnings After Tax (EAT)</b>  | <b>16.300</b>  | <b>12.016</b>  | 35,7%    |
| <b>Earnings After Tax and Non-Controlling Interest (EAT &amp; NCI)</b>                               | <b>15.804</b>  | <b>11.324</b>  | 39,6%    |
| <b>Profit per share</b>  | <b>0,4422</b>  | <b>0,3168</b>  | 39,6%    |
| <b>Capital Expenditure and New Investments</b>   | <b>29.244</b>  | <b>3.262</b>   | 796,4%   |
| <b>Net Debt</b>  | <b>13.957</b>  | <b>-16.532</b> | -184,4%  |

\* EBITDA do not include "other gain/losses" related to investment activity.

Group's Net Debt (*Short & Long-Term Debt minus Cash and Cash Equivalents*) was €13,96m, compared to -€25,7m (net cash) at 31/12/2018. The change from 31/12/2018 is due to higher working capital requirements and to investments in Renewable Energy production. The Group's investments during the first nine months of 2019 were higher by €26m compared to last year's same period. Almost 90% of the investments' amount was funneled into the acquisition of solar parks, of 12,4MW aggregate power. It is noted that EBITDA were positively impacted by the first adoption of IFRS 16 (leases) by €3,2m, while EBT were slightly negatively affected by €0,2m.

### Review of 9M & Outlook for 2019 per segment

Regarding the first nine months of 2019 and the outlook of the rest of the current year, we note the following per business segment:

- **IT Products** (companies: Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm)
  - Sales grew by 18,6% compared to last year's same period . EBT are significantly higher, having been positively impacted by €1,4m by the reversal of past extraordinary provisions that had to be taken in H1 2018 to cover retroactive payment of intellectual property rights. Excluding the positive impact, the organic profitability of H1 is at the same levels as last year.
  - The double digit growth in sales and EBT is estimated to remain by the end of 2019.

- **IT Services** (Unisystems Group)
  - In 9M 2019 there was a double-digit growth in sales (+30,6%) and a much higher growth in EBT (x3,6). The significant growth compared to last year's 9M is driven both by international and the domestic market, which shows significant signs of recovery. The recovery in profitability is due to the completion of certain projects which produced losses in the past. As a result, the company gradually reaches its normal margins.
  - 9M's trend is estimated to continue for the remaining year, both in terms of sales and EBT.
- **Postal Services** (company: ACS Courier)
  - Sales increased moderately (+6,8%), while EBT grew by +22,1% due to improved productivity and retention of costs.
  - Similar growth in sales and a smoother growth in EBT is estimated for the full year.
- **Electronic Payments** (company: Cardlink)
  - During 9M 2019, sales fell by 20,5% and EBT by 36%. Sales eroded due to turnover discounts by €4,5m (which in 2018 affected Q4), less equipment sales and a maturing market leading also to stabilization of the active POS base of the company. EBT shrunk by €2,5m (almost equal to H1 2019), adversely affected by higher equipment maintenance and new product development expenses.
  - For the full year, sales are estimated to stabilize at 2018 levels, while EBT margins are estimated around 15%.
- **Renewable Energy Production** (Quest Energy Group)
  - The segment's sales tripled in 9M 2019, and EBT more than doubled (x2,3) compared to 9M 2018. The reasons are:
    - the acquisition of new solar parks of 7,5MW total power by the end of 2018 and the beginning of 2019.
    - the recent acquisition of a fully operational solar park of 11,9MW power during Q3 (July 2019). The investment for the specific acquisition totals €24,6m (€3,3m in equity and €21,3m in net debt). The total installed base by the end of the 9M 2019 period was 25MW.
  - For the full year both sales and profitability are estimated to grow significantly enhanced due to the new investments.
- **Parent Company Quest Holdings**
  - Quest Holding's income during 9M 2019 reached €6,5m compared to €4,3m during the same period last year. EBT reached €5,3m compared to €3,2m last year. QH income at 9M 2019 includes dividends of €5,5m vs €3,4m during the same period last year.

Quest Group continues to implement its business plan aiming at long term sales, profitability and operational cash flow growth. Quest Group invests in areas of interest and with growth potential and gradually divests from low performing activities.

The results of the first nine months of 2019 are validating the Management's initial estimations foreseeing growth during 2019.

Quest Group's management will host a conference call to discuss 9M Financial Results, on Thursday 28<sup>th</sup> November 2019, at 16:30 Athens time.

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

Group's Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

| 9M 2019 (€ x 1.000)                                 | IT Products    | IT Services   | Courier Services | Electronic Payments | Renewable Energy | Unallocated | Total          |
|---|----------------|---------------|------------------|---------------------|------------------|-------------|----------------|
| Gross sales   | <b>230.522</b> | <b>85.748</b> | <b>80.184</b>    | <b>25.033</b>       | <b>5.201</b>     | -           | <b>426.688</b> |
| Inter-company 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>Earnings Before Tax (EBT)</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>Earnings After Tax (EAT)</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>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b> |                |               |                  |                     |                  |             | <b>15.804</b>  |

| 9M 2018 (€ x 1.000)                                 | IT Products    | IT Services   | Courier Services | Electronic Payments | Renewable Energy | Unallocated | Total          |
|---|----------------|---------------|------------------|---------------------|------------------|-------------|----------------|
| Gross sales   | <b>192.865</b> | <b>65.776</b> | <b>75.197</b>    | <b>31.390</b>       | <b>1.724</b>     | -           | <b>366.953</b> |
| Inter-company 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%            | -           | 8,8%           |
| <b>Earnings Before Tax (EBT)</b>                    | <b>1.047</b>   | <b>576</b>    | <b>8.370</b>     | <b>6.901</b>        | <b>849</b>       | <b>175</b>  | <b>17.916</b>  |
| <i>% Sales</i>                                      | 0,6%           | 0,9%          | 11,3%            | 22,0%               | 52,7%            | -           | 5,2%           |
| <b>Earnings After Tax (EAT)</b>                     | <b>554</b>     | <b>202</b>    | <b>5.802</b>     | <b>4.653</b>        | <b>677</b>       | <b>127</b>  | <b>12.015</b>  |
| <b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b> |                |               |                  |                     |                  |             | <b>11.324</b>  |

| % 2019 /2018                         | IT Products | IT Services | Courier Services | Electronic Payments | Renewable Energy | Unallocated | Total |
|--------------------------------------|-------------|-------------|------------------|---------------------|------------------|-------------|-------|
| Sales                                | 18,6%       | 30,6%       | 6,8%             | -20,5%              | 214,8%           | -209,7%     | 15,7% |
| EBITDA*                              | 201,4%      | 122,4%      | 26,8%            | -27%                | 245,1%           | 154,8%      | 29,7% |
| Earnings Before Tax (EBT)            | 312,1%      | 264,5%      | 22,1%            | -36,0%              | 131,8%           | 90,7%       | 30,4% |
| Earnings After Tax (EAT)             | 468,6%      | 374,1%      | 25,0%            | -29,2%              | 94,0%            | 160,9%      | 35,7% |
| Earnings After Tax & NCI (EAT & NCI) |             |             |                  |                     |                  |             | 39,6% |

9M 2019 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website ([www.athexgroup.gr](http://www.athexgroup.gr)) and on Quest corporate website ([www.Quest.gr](http://www.Quest.gr)) on Wednesday 27<sup>th</sup> November 2019.

Note: This document is a translation of the corresponding official document which has been submitted to the Athens Stock Exchange in Greek. The Greek version of this document will apply and prevail in all cases.