



# Corporate IR Presentation

Based on 9M 2019 Financial Results

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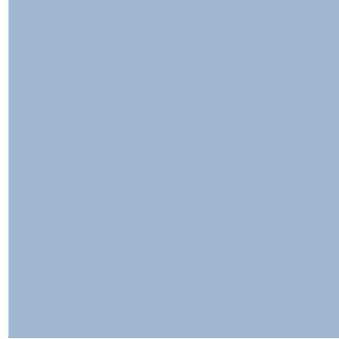


# 01. 9M 2019 Results

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:

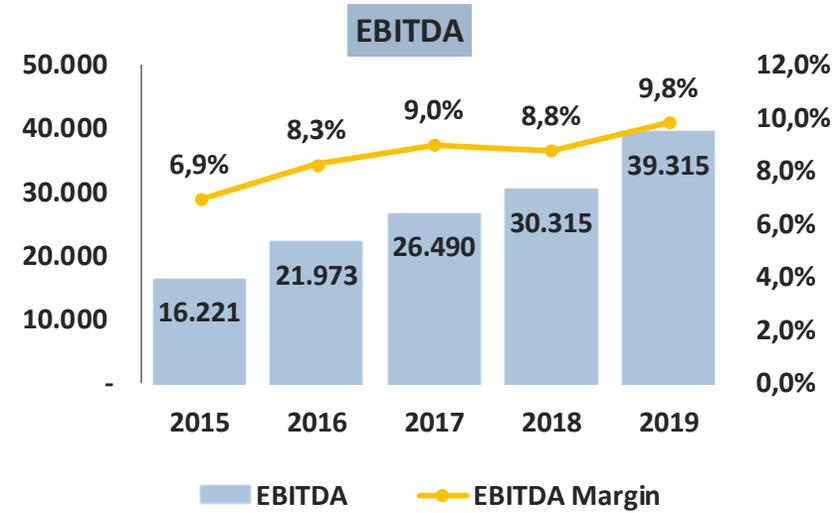
- 9M2019 Results include extraordinary positive effect from reversal of past negative provisions of ~+€1,4m (which affected negatively by the same amount 9M2018) regarding cancelation by law of retroactive fees intellectual property rights on electronic devices
- EBITDA includes ~ +€3,2m positive impact 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 €

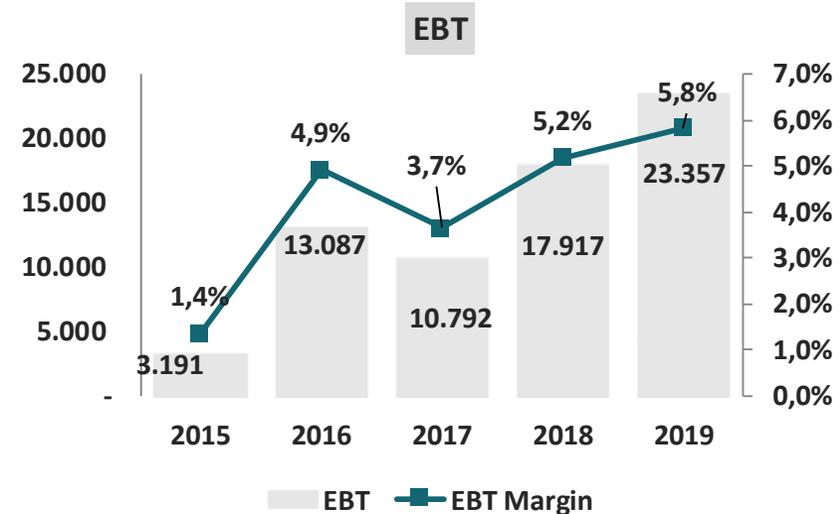
|  | 9M 2019        | YoY %  | 9M 2018        |
|--|----------------|--------|----------------|
| <b>Sales</b>                           | <b>400.097</b> | 15,7%  | <b>345.905</b> |
| <b>EBITDA</b>                          | <b>39.315</b>  | 29,7%  | <b>30.315</b>  |
| <i>% sales</i>                         | 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 €

| <b>Group Balance Sheet</b>           | <b>9M 2019</b> | <b>12M 2018</b> |
|--------------------------------------|----------------|-----------------|
| Tangible & intangible assets         | 76.186         | 70.245          |
| Right-off-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 Liabilites &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

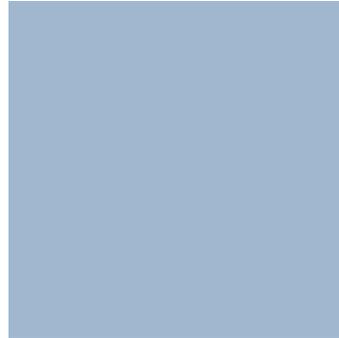
- Strong 9M course with Double Digit Growth in all Sales (+15,7%), Ebitda (+29,7%) , EBT (+30,4%) & Earnings per Share (+39,6%) vs 9M 2018.
- Revenues growth mainly fueled by strong IT products & IT services Sectors Growth
- Regarding overall performance, we have experienced a not so strong Q1, an extremely 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>         | <i>3,8%</i>    |       | <i>1,5%</i>    |
| <b>EBT</b>             | <b>4.313</b>   | 312%  | <b>1.047</b>   |
| <i>% sales</i>         | <i>2,1%</i>    |       | <i>0,6%</i>    |
| <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

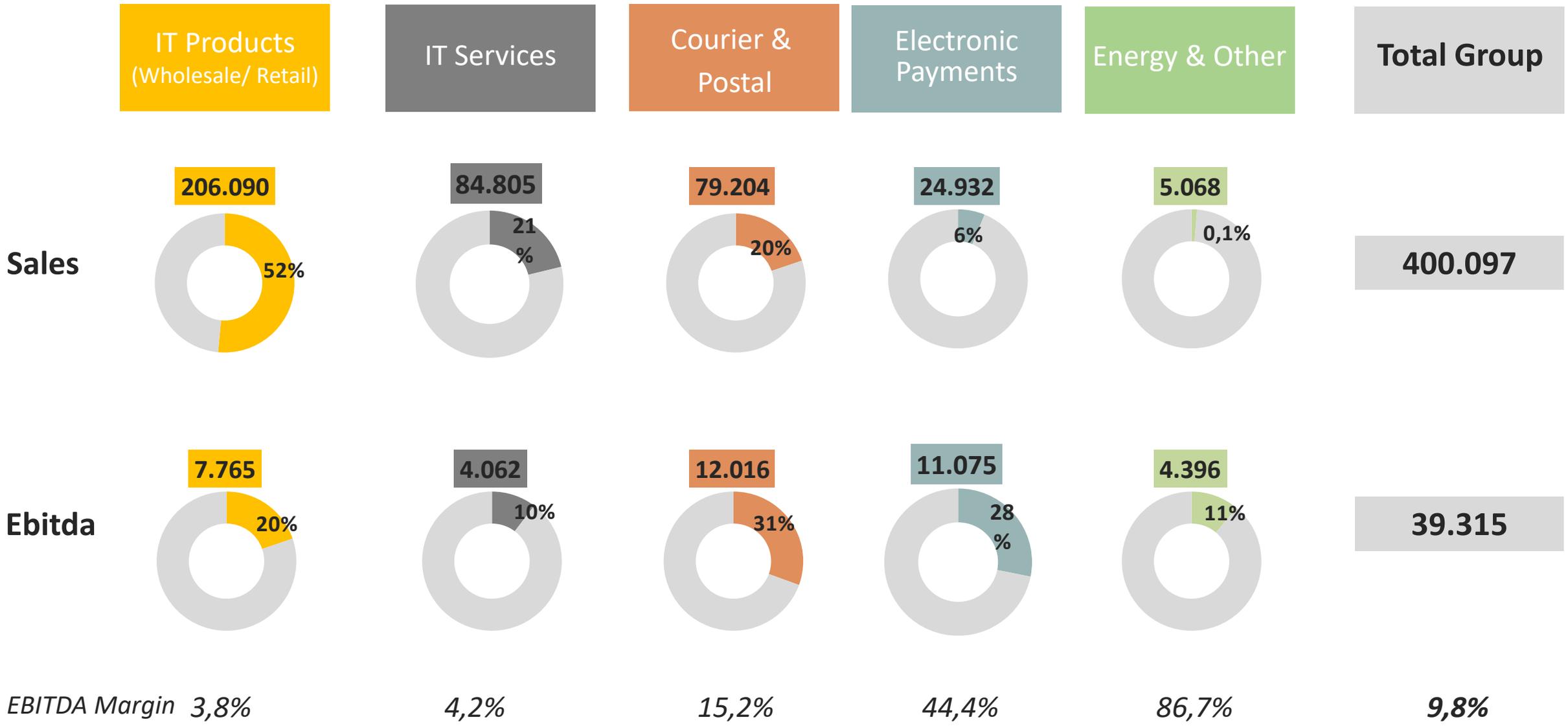
## 9M Financial Results

| 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>   |

Revenues



**>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



**Commercial Networks**  
 Info Quest TECHNOLOGIES  
 YOU.gr  
 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<br>Mobility & IoT<br>E-Commerce  | Growth Investments 2018-2021 ~€80m |
| Organizational Agility<br>Business Development |  | Value Creation                     |
| Improve % EBITDA → ~ 9% & % EBT → >5%          | IT Products & Services,<br>Courier/Post,<br>Electronic Payments,<br>Renewable Energy<br>+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

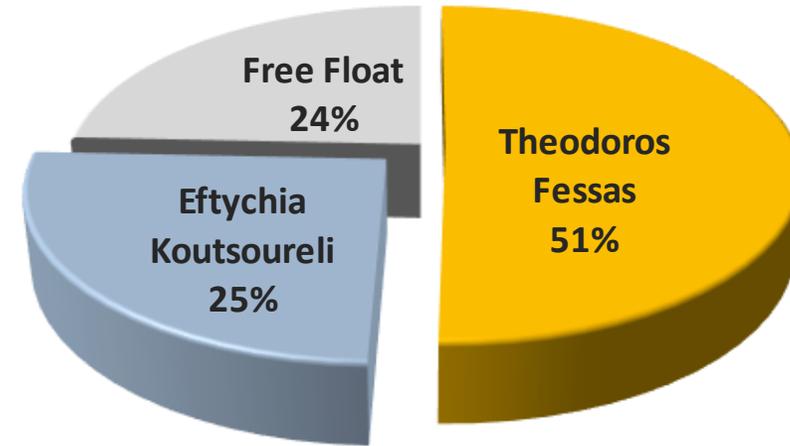
- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)
- Enterprise Risk Management System

# 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

