



FULL YEAR 2020 FINANCIAL RESULTS

During the full year of 2020 Quest Group recorded sales north of €720m, EBITDA near €60m and EBT above €35m, demonstrating:

- Growth in Sales by 20,2%, in EBITDA by 12,2%, in EBT by 16,8% and in EAT by 97%.
- Six subsidiaries, which contribute more than €3m in EBT each.
- Distribution of €0,45 per share (€16m total) to the shareholders, which is more than triple the amount of 2019.

At the same time Quest maintained its solid financial status and remained on track with its planned growth investments.

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

<i>(amount in € x 1.000)</i>	12M 2020	12M 2019	%
Sales	721.359	600.319	20,2%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	59.896	53.393	12,2%
Earning Before Tax (EBT)	35.261	30.177	16,8%
Earnings After Tax (EAT)	16.338	8.294	97,0%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	15.955	7.892	102,2%
Profit per share	0,4467	0,2208	102,3%
Capital Expenditure and New Investments	25.954	34.033	-23,7%
Net Debt	-10.246	-24.770	-58,6%

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

Group's Net Debt (*Debt minus Cash and Cash Equivalents*) was -€10,2m (Net Cash) at 31/12/2020, compared to -€24,7m at 31/12/2019. The Group's investments during the full year of 2020 were €26m. Most of it was invested in developing new infrastructure for postal services.

12M 2020 Results per segment

- **IT Products** (companies: Info Quest Technologies, Quest on Line, iSquare, iStorm).
Sales grew by double digit (+24,5%), followed by EBT (+27,6%) YoY. Last year's profitability had been positively impacted by a €1,4m on off caused by the reversal of past extraordinary provisions. Excluding this extraordinary impact in 2019, 12M 2020 EBT is exceptionally improved, along with profitability margins. The significant improvement is caused by the steep increase in sales, followed by improvement in profitability margins and economies of scale in general.
- **IT Services** (Unisystems Group).
During 2020 sales augmented at a double-digit pace (+15,2%) while EBT doubled (+113,6%) assisted by a lower increase in operational costs compared to sales, lower travel expenses, the reduction of financial costs and more efficient operations in general.
- **Postal Services** (ACS Courier).
Sales improved (+15,8%), followed by a smaller increase in EBT (+4,5%) on a YoY basis. During lockdown periods (2nd and 4th semester) the company bore significant extraordinary costs (>€2,5m), which were necessary to address high fluctuations in parcel volumes. The extra costs had an equal effect on profitability and margins. However, the company did manage to improve EBT. EAT were even further improved by €1,3m, due to a one-off positive outcome of a tax claim relevant to a previous fiscal year.
- **Electronic Payments** (Cardlink).
Sales were slightly improved (+3,6%) while EBT shrunk (-28,2%). Reasons are mainly (a) the renewal of the new agreement with the customer banks, which includes revenue discounts for the years 2018-2020 and lower prices during its renewed duration (2020-2024) and (b) the lockdown of physical stores impact.

➤ **Renewable Energy Production** (Quest Energy Group).

Both sales (+36,3%) and EBT (+44%) grew at a double-digit pace on a year over year basis, after the acquisition of new solar parks of 13MW total power during 2019 and the beginning of 2020. The 12M 2020 results include extraordinary negative provisions of €0,54m regarding a possible extraordinary taxation for the balancing of the ELAPE deficit through extraordinary taxes.

On December 2020 Quest Energy acquired a new solar park of 1,8MW power, for the amount of €3,4m including debt, raising the total installed base to 28MW.

➤ **Quest Holdings** (parent company).

QH 2020 Sales reached €15m compared to €6,8m during 2019. EBT were €13,1m compared to €5,3m and EAT were €1,9m compared to losses of €7,5m during the same period last year.

During 2020 3rd quarter Quest Holdings proceeded to a capital increase by capitalizing reserves. Direct effect of the forementioned capitalization was an extraordinary tax burden of €11,1m affecting the company's EAT by the same amount. Back in 2019 EAT had been also affected by the reversal of an old tax provision of €12,7m relevant to the sale of "Q Telecommunications" back in 2006.

QH's 2020 Sales include dividends of €13,3m compared to €5,5m last year.

2021 Outlook – Estimations regarding the effect of Covid19

Most of the Group's companies quickly adjusted to the new conditions created by Covid-19 and managed to grow vs 2019.

It seems that many of the Group's sectors (IT, courier, e-commerce) are positively affected by the consumer trends in the "post Covid-19" era.

In more detail, the following outlook is estimated per segment:

IT Products: It is the Group's most severely affected segment in lockdown periods. However, the steep growth of online sales significantly offsets physical store sales drop. Furthermore, the pandemic environment boosts demand for tech equipment. Our initial estimation for 2021 foresees a double-digit growth in sales, driven by increase in our market shares, launch of new product categories and e-commerce growth.

IT Services: Uni systems is positively affected by the high demand in IT services. For 2021 we estimate growth in sales, driven by high demand for services in Greece and abroad, followed by a similar growth in EBT.

Postal Services: Demand for courier services has increased significantly from April on, in the context of facilitating e-commerce transactions. The surge in demand for courier services during lockdown periods, lead to extraordinary measures, such as extra financial assistance to the company's agents, increased hires and overtime costs, urgent rents of storage spaces and costs for new equipment. These extraordinary measures adversely impact ACS profitability margins during lock down periods, however the company quickly adapts. Consequently, the initial estimations for 2021, foresee growth in sales driven by e-commerce, while profitability will be further improved on the mid-term once fluctuations in volumes stabilize. The company rolls out its investment plans which for 2021 focus on completing the new sorting hub.

Electronic Payments: The lockdown of physical stores, where Cardlink has a significant footprint, adversely influenced the company's results, despite the fact that electronic payments have grown as a fraction of total transactions. However, we foresee a positive outlook for the company once the environment normalizes. For 2021 we estimate growth in sales driven by a further increase in electronic payments penetration and the expansion of the company's installed base. In parallel we estimate a double-digit growth in profitability, also due to reduced burden by the agreement with the Banks compared to 2020.

Renewable Energy Production. There is no disruption in the production and distribution of solar energy, so no negative effect is expected in this sector. For 2021 our initial estimations include a mild growth, driven by the 2020 investments. Further growth may come from further investment in the future.

The Group's cash position is solid, having near €170m in cash and available credit lines, allowing the non-disruptive continuation of its planned investments.

For 2021 consolidated Sales, EBITDA and EBT are estimated to be improved compared to FY2020, given the current outlook of the pandemic effect. The exact course of Quest Holdings' results depends on the length and intensity of the social distancing measures taken, the speed of the demand recovery after their withdrawal, and the measures

to be taken by the State to support the Economy. However, there are reservations are relevant to the economy and consumption status after the lift of restrictions and the withdrawal of government's financial assistance measures.

Quest Group's management will host a conference call to discuss Full Year 2020 Financial Results, on Thursday 8th of April 2021, at 15:30 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 12M 2020 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

12M 2020 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	473.190	134.150	127.608	34.352	9.438	492	779.231
Inter-company sales	(53.236)	(1.781)	(1.682)	(178)	(472)	(524)	(57.872)
Net Sales	419.955	132.370	125.927	34.174	8.965	(32)	721.359
EBITDA*	15.537	8.122	16.959	11.946	6.722	610	59.896
% Sales	3,7%	6,1%	13,5%	35,0%	75,0%	-	8,3%
Earnings Before Tax (EBT)	10.399	4.473	13.852	3.056	3.158	322	35.260
% Sales	2,5%	3,4%	11,0%	8,9%	35%	-	4,9%
Earnings After Tax (EAT)	8.033	2.844	11.810	2.553	1.982	(10.883)	16.338
Earnings After Tax & NCI (EAT & NCI)							15.955

12M 2019 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	379.439	116.235	110.305	33.104	6.758	76	645.917
Inter-company 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
% Sales	3,9%	4,9%	14,6%	41,3%	73,8%	-	8,9%
Earnings Before Tax (EBT)	8.148	2.094	13.226	4.254	2.193	261	30.176
% Sales	2,4%	1,8%	12,2%	12,9%	33,4%	-	5,0%
Earnings After Tax (EAT)	6.162	665	9.728	2.659	1.652	(12.573)	8.294
Earnings After Tax & NCI (EAT & NCI)							7.892

% 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	24,5%	15,4%	15,8%	3,6%	36,3%	-154,8%	20,2%
EBITDA*	19,0%	43,9%	7,2%	-12%	38,5%	53,2%	12,2%
Earnings Before Tax (EBT)	27,6%	113,6%	4,7%	-28,2%	44,0%	23,1%	16,8%
Earnings After Tax (EAT)	30,4%	327,7%	21,4%	-4,0%	20,0%	13,4%	97,0%
Earnings After Tax & NCI (EAT & NCI)							102,2%

delta in '000€ 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	82.666	17.691	17.193	1.191	2.390	(91)	121.040
EBITDA*	2.485	2.478	1.138	(1.677)	1.867	212	6.503
Earnings Before Tax (EBT)	2.251	2.379	626	(1.198)	965	60	5.084
Earnings After Tax (EAT)	1.871	2.179	2.082	(107)	330	1.689	8.044
Earnings After Tax & NCI (EAT & NCI)							8.063

12M 2020 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 8th of April 2021.

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.