



1st HALF OF 2021 FINANCIAL RESULTS

During H1 of 2021 Quest Group recorded Sales €447,5m, EBITDA €39,3m and EBT €30,4m, demonstrating:

- Growth in Sales by 47,2%, in EBITDA by 44,6%, in EBT by 94,1% and in EAT by 111,9%.
- No change in its solid financial status and in the rollout of its planned growth investments.

At the same time Quest Holdings reached an agreement for the sale of Cardlink S.A. and Cardlink One S.A. which is subject to conditions including the approval of the Central Bank of Greece and the Central Bank of Belgium. The transaction will yield an extraordinary profit of €87m to the Group, which will be included in the 2021 financial results.

The main consolidated financial results & figures are illustrated as follows and are broken down to continued and “discontinued” operations (according to IFRS, corresponding to Cardlink S.A. and Cardlink One S.A., which will probably be discontinued):

<i>(amount in € x 1.000)</i>	6M 2021			6M 2020			%
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	
Sales	426.549	20.902	447.451	287.551	16.376	303.927	47,2%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investine Results (EBITDA*)	31.542	7.708	39.251	21.399	5.747	27.146	44,6%
Earning Before Tax (EBT)	26.009	4.376	30.384	14.499	1.156	15.655	94,1%
Earnings After Tax (EAT)	21.082	3.312	24.394	10.552	962	11.514	111,9%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	21.082	2.814	23.896	10.552	817	11.369	110,2%
Profit per share	0,5908	0,0789	0,6697	0,2957	0,0229	0,3186	110,2%
Capital Expenditure and New Investments	6.778	1.797	8.576	5.983	870	6.853	25,1%
Net Debt	13.441	7.155	20.596	-26.577	8.200	-18.377	-212,1%

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

Group’s Net Debt (*Debt minus Cash and Cash Equivalents*) was €20,6m, compared to -€10,2m at 31/12/2020. The change from 31/12/2020 is mainly due to elevated working capital needs, which is an annually recurring trend during this period of year. The Group’s investments during H1 of 2021 were €8,57m. Most of it regards to the development of the new central hub of postal services. EBT and EAT include extraordinary profits of €2m mainly from the sale of a minority stake at TEKA Systems SA.

6M 2021 Results per segment

➤ **Commercial Activities** -mainly in IT & Telco products- (companies: Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest).
Sales grew by double digit (+71,2%), followed by a more than doubled EBT (+155,9%) on a YoY basis. In fact, this is the result of the comparison of two different eras, pre and post covid-19, since it is now apparent that the pandemic accelerated the demand in IT products and e-commerce. The improvement in profitability margins is driven by economies of scale due to the steep increase in sales and cost containment.

➤ **IT Services** (Uni Systems).
During H1 2021 sales augmented at a double-digit pace (+22,1%) while EBT over-doubled (+135,2%). Demand for IT services continued to grow, partly because of digital transformation projects of the private and public sector which accelerated. Furthermore, Uni Systems managed to operate more efficiently and contained its financial and other costs.

In July, Uni Systems reached to an agreement for acquiring 60% of Intelli Solutions for an amount of €3,8m, with a combination of a secondary buy of shares and a share capital increase. The investment amount may climb up to €5,2m if an earnout projection to previous shareholder is triggered, based on the achievement of specific milestones within the next 2 years. The transaction is expected to be closed in Q3 2021.

➤ **Postal Services** (ACS Courier).
During H1 2021 sales improved (+16,2%), followed by an even higher increase in EBT (+40,6%). ACS profitability is significantly elevated on an YoY basis, due to extraordinary profits generated by the reversal of past years’

provisions. The extraordinary profits amplified EBT by €760k and EAT by €1,2m. Recurring profitability is also increased, as ACS gradually streamlines the extraordinary expenses driven by the steep increase in e-commerce volumes. As physical retail is opening, e-commerce increase is decelerating with a similar effect on ACS growth.

- **Electronic Payments** (Cardlink).- Discontinued activity
Sales were highly improved (+27,6%) while EBT more than tripled (+278,5%). The company is not any more burdened by extraordinary expenses (earnout) imposed by the agreement with the customer banks. There's also a positive effect by the growing penetration of e- payments, which is more noticeable after the opening of the physical retail, the restaurants, and the recovery of tourism.
After the agreement with Worldine and based on IFRS the activity is considered discontinued and will cease being consolidated after the closing of the transaction, estimated to occur during the last four months of 2021.
- **Renewable Energy Production** (Quest Energy).
Sales were slightly higher (+2,7%) while EBT also grew by (+6,1%) compared to last year.

Quest Holdings (parent company).

Parent company H1 2021 Sales reached €12,3 m compared to €7,1m last year. EBT were €13,2m compared to €6,4m in 2020. QH income includes dividends of €11,4m compared to €6,3m last year.

During H1 2021 Quest Holdings partially divested from minority stakes at TEKA Systems S.A. and Impact S.A. recording a €2m capital gain. The aggregate proceeds of the respective transactions are €5,3m.

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 2020.

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:

Commercial Activities: The pandemic environment boosts demand for tech equipment and e-commerce, which are the segment's growth drivers. Our estimation for 2021 foresees a strong double-digit growth in sales, at a milder pace compared to H1.

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

Postal Services: The current estimations for 2021, foresee growth in sales driven by a double digit growth in courier services at a slower pace compared to H1. The company rolls out its investment plans which for 2021 focus on completing the new sorting hub. The company targets on improving customer experience on top of investing in maximizing throughput (distributed parcels per day).

Electronic Payments: After the lift of restrictions, the company has recovered to normal operations with a positive outlook due the increasing penetration of its services. For 2021 we estimate growth in sales driven by a further increase in electronic payments and the expansion of the company's installed base. In parallel we estimate a double-digit growth in profitability compared to 2020, also due to the reduced burden from the agreement with the Banks.

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 the whole year 2021 consolidated Sales, EBITDA and EBT are estimated to experience double digit growth compared to FY2020, however at a milder pace than H1 2021..

Quest Group's management will host a conference call to present and discuss H1 2020 Financial Results, on Thursday 9th of September 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 H1 2021 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

6M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	312.152	77.926	67.575	4.865	280	462.798	20.902	483.700
Inter-company sales	(33.885)	(1.304)	(836)	(156)	(69)	(36.249)	-	(36.249)
Net Sales	278.267	76.622	66.739	4.709	212	426.549	20.902	447.451
EBITDA*	10.701	6.248	10.645	3.891	58	31.542	7.708	39.251
% Sales	3,8%	8,2%	15,9%	82,6%	-	7,4%	36,9%	8,8%
Earnings Before Tax (EBT)	8.224	5.051	9.069	2.130	1.534	26.009	4.376	30.384
% Sales	3,0%	6,6%	13,6%	45%	-	6%	20,9%	6,8%
Earnings After Tax (EAT)	6.356	2.882	8.325	1.955	1.564	21.082	3.312	24.394
Earnings After Tax & NCI (EAT & NCI)								23.896

6M 2020 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	182.508	63.691	58.253	4.753	263	309.468	16.376	325.843
Inter-company sales	(19.956)	(946)	(810)	(166)	(37)	(21.916)	-	(21.916)
Net Sales	162.551	62.745	57.443	4.587	226	287.551	16.376	303.927
EBITDA*	5.621	3.174	8.033	3.813	757	21.399	5.747	27.146
% Sales	3,5%	5,1%	14,0%	83,1%	-	7,4%	35,1%	8,9%
Earnings Before Tax (EBT)	3.213	2.147	6.450	2.008	680	14.499	1.156	15.655
% Sales	2,0%	3,4%	11,2%	43,8%	-	5,0%	7,1%	5,2%
Earnings After Tax (EAT)	2.413	969	5.023	1.566	581	10.552	962	11.514
Earnings After Tax & NCI (EAT & NCI)								11.369

% 2021 /2020	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	71,2%	22,1%	16,2%	2,7%	-6,1%	48,3%	27,6%	47,2%
EBITDA*	90,4%	96,8%	32,5%	2,0%	-92,3%	47,4%	34%	44,6%
Earnings Before Tax (EBT)	155,9%	135,2%	40,6%	6,1%	125,7%	79,4%	278,5%	94,1%
Earnings After Tax (EAT)	163,4%	197,3%	65,7%	24,8%	169,4%	99,8%	244,3%	111,9%
Earnings After Tax & NCI (EAT & NCI)								110,2%

delta in '000€ 2021 /2020	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	115.716	13.878	9.296	122	(14)	138.998	4.526	143.524
EBITDA*	5.079	3.074	2.612	78	(699)	10.144	1.961	12.104
Earnings Before Tax (EBT)	5.011	2.904	2.618	122	855	11.510	3.220	14.729
Earnings After Tax (EAT)	3.943	1.913	3.301	389	983	10.530	2.350	12.880
Earnings After Tax & NCI (EAT & NCI)								12.527

* EBITDA : Earnings before tax, financial and investing results and depreciation / amortization

H1 2021 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 9th of September 2021.