



Q1 2022 FINANCIAL RESULTS

During Q1 2022 Quest Group recorded **Sales €238m, EBITDA €16,9m and EBT €14m.**

Continued Operations (excluding Cardlink's numbers which was sold on the 30/9/2021) consolidated sales grew by 16,1%, EBITDA by 18,4%, EBT by 21,3% and EAT by 17,5% compared to 2021.

Compared to last year's Q1 (including Cardlink's results) Quest Group Sales grew by 10,2% , EBITDA and EAT decreased by -8,1% and -8,5% respectively, while EBT remained steady. It is worth noting that Q1 2021 EAT from continued operations benefited by about €1m, whereas Q1 2022 EAT benefited by €1,3m from the sale of minority stakes. Excluding the extraordinary earnings, EAT is improved by roughly 15%.

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

(amount in € x 1.000)	3M 2022			3M 2021			% yoy	% yoy
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued oper.	Total
Sales	238.057	27	238.084	205.028	10.990	216.018	16,1%	10,2%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	16.910	-32	16.878	14.282	4.086	18.368	18,4%	-8,1%
Earning Before Tax (EBT)	13.988	-33	13.955	11.532	2.395	13.927	21,3%	0,2%
Earnings After Tax (EAT)	10.298	-32	10.266	8.768	2.450	11.217	17,5%	-8,5%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	9.990	-31	9.957	8.781	2.067	10.849	13,8%	-8,2%
Profit per share	0,0934	-0,0003	0,0931	0,0820	0,0193	0,1013	13,9%	-8,1%
Capital Expenditure and New Investments	5.693	0	5.693	2.418	502	2.920	135,4%	95,0%
Net Debt	-46.401	-277	-46.678	14.848	7.937	22.785	-	-304,9%

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

Group's Net Cash (*Cash and Cash Equivalents - Debt*) was €46,4m, compared to €84,5m at 31/12/2021. The change is mainly due to the distribution of an interim dividend of €44,7m in February 2022. The Group's investments during Q1 were roughly €5,5m. Most of it is related to the development of the new central hub of postal services and to the energy sector.

Q1 2022 Results per segment:

- **Commercial Activities** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, FoQus). Sales grew by a double digit (+21,9%), followed by a double digit EBT growth (+14,3%) on a YoY basis. The steepest growth comes from Apple products sales, while on the opposite side e-commerce sells less, compared to last year's Q1, where there was no physical retail alternative due to the lockdowns.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi). Sales augmented at a double-digit pace (+13,1%), EBT grew even higher (+61,3%), while profit margins continued to improve, and Intelli's Solutions earnings were consolidated (~€1m). Demand for IT services continues to grow, due to the high number of digital transformation projects of the private and public sector. Furthermore, Intelli's acquisition improved EBT by roughly €1m.
- **Postal Services** (ACS Courier). Sales mildly declined (-3,7%), followed by a flat EBT (-0,7%). The results are mainly driven by the fall of e-commerce in 2022, since last year's parcel deliveries were boosted by lockdowns. There is also an impact by higher transportation costs related to the increase in the cost of fuels.
- **Renewable Energy Production** (Quest Energy). Sales were higher by 8% and EBT by 17%, due to the addition of 2MW and the relative lower interest rates.

Quest Holdings (parent company).

Parent company revenues reached €419k. compared to €397k. last year. EBT were negative - €245k. compared to a profit of €851k. in 2021. The difference is mainly due to extraordinary profits of about €1 m. in 2021 from the sale of minority stakes.

2022 Outlook

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

Commercial Activities: For the full year we estimate a mild growth in sales, driven mainly by an increase of market share and the launch of new product categories followed by a similar to 2021 profitability. However, there are serious concerns about the consumption trends and the economy in general, given the impact of the energy cost and the war in Ukraine.

IT Services: For 2022 a further growth in sales and profitability is foreseen, driven by a high demand for services in Greece and abroad. Intelli Solutions is expected to further assist the segment's growth, having an EBITDA contribution of more than €1,2m.

Postal Services: For the full 2022, we estimate flat or mildly increased sales and a flat or slightly lower profitability impacted mainly by the higher transportation costs. This segment will also be adversely impacted by a possible recession and a drop in consumption.

Renewable Energy Production: The company increased its installed base in 2022 reaching 30MW. Further growth is planned for 2022 targeting a total output power of more than 32MW while a mild growth is expected for all the result figures.

On aggregate, we estimate a mild growth in sales for 2022 and a compression in profit margins which will lead to the same or slightly lower profitability compared to last year. The current outlook assumes that there will be no further deterioration of the economy, the war in Ukraine, the inflation in energy prices and goods and the impact in consumption trends. It must be noted that the Group has a solid commercial and financial position to successfully address any further challenges that might arise.

The Group's cash position is solid, having above €200m in cash and available credit lines, allowing a non-disrupted continuation of its planned investments. Furthermore, the Group distributed an interim dividend to its shareholders of total €45m (€1,25/ share).

Quest Group's management will host a conference call to present and discuss the Q1 2022 Financial Results, on Thursday 26th of May 2022, 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 2022 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

3M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	184.969	42.287	32.182	2.054	126	261.618	27	261.645
Inter-company sales	(22.981)		(241)	(78)	(36)	(23.562)	-	(23.562)
Net Sales	161.989	42.060	31.941	1.976	90	238.057	27	238.084
EBITDA*	6.075	4.396	4.869	1.568		16.910	(32)	16.877
% Sales	3,8%	10,5%	15,2%	79,4%	0%	7,1%	-117,8%	7,1%
Earnings Before Tax (EBT)	4.324	3.706	4.137	682	1.138	13.988	(33)	13.955
% Sales	2,7%	8,8%	13,0%	35%	1262%	6%	-120,7%	5,9%
Earnings After Tax (EAT)	3.207	2.494	3.215	517	865	10.298	(32)	10.266
Earnings After Tax & NCI (EAT & NCI)								9.957

3M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	151.837	37.844	33.530	1.903	115	225.229	10.990	236.219
Inter-company sales	(18.957)	(657)	(357)	(78)	(152)	(20.201)	-	(20.201)
Net Sales	132.880	37.186	33.174	1.825	(37)	205.028	10.990	216.018
EBITDA*	5.098	2.726	4.963	1.473	22	14.282	4.086	18.368
% Sales	3,8%	7,3%	15,0%	80,7%	-59%	7,0%	37,2%	8,5%
Earnings Before Tax (EBT)	3.783	2.130	4.167	583	870	11.532	2.395	13.927
% Sales	2,8%	5,7%	12,6%	31,9%	-2370%	5,6%	21,8%	6,4%
Earnings After Tax (EAT)	2.850	1.526	3.164	374	854	8.768	2.450	11.217
Earnings After Tax & NCI (EAT & NCI)								10.849

% 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	21,9%	13,1%	-3,7%	8,3%	345,6%	16,1%	-99,8%	10,2%
EBITDA*	19,2%	61,3%	-1,9%	6,5%	-98,3%	18,4%	-101%	-8,1%
Earnings Before Tax (EBT)	14,3%	74,0%	-0,7%	17,0%	30,8%	21,3%	-101,4%	0,2%
Earnings After Tax (EAT)	12,5%	63,4%	1,6%	38,2%	1,3%	17,5%	-101,3%	-8,5%
Earnings After Tax & NCI (EAT & NCI)								-8,2%

delta in '000€ 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	29.109	4.874	(1.232)	151	127	33.028	(10.963)	22.065
EBITDA*	977	1.670	(95)	96	(21)	2.628	(4.118)	(1.492)
Earnings Before Tax (EBT)	542	1.576	(30)	99	268	2.456	(2.428)	28
Earnings After Tax (EAT)	357	968	52	143	11	1.530	(2.482)	(952)
Earnings After Tax & NCI (EAT & NCI)								(891)

Q1 2022 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 26th of May 2022.