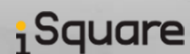




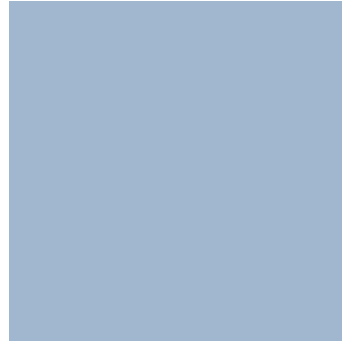
# Corporate IR Presentation

Based on 9M 2022 Financial Results



# 01.9M 2022Results


Overview  
Financial Performance  
Outlook




# Quest Group at a Glance (9M 2022)




▪ <b>€740m</b>	Revenues
▪ <b>€55m</b>	EBITDA
▪ <b>€43m</b>	EBT
▪ <b>€229m</b>	Equity




**30** Countries  
International Activity  
( ~19% of revenue)



**41 years**  
(est. in 1981)



**2.517**  
Headcount



<b>Active in :</b>	Revenues
▪ Commercial Activities <sup>1</sup>	<b>€ 501m</b>
▪ IT Services	<b>€ 127m</b>
▪ Courier/Post	<b>€ 103m</b>
▪ Ren. Energy / Other	<b>€ 9m</b>



<b>Track Record 2018 -2022</b>	
▪ Revenue CAGR	21%
▪ Ebitda CAGR	16%
▪ EBT CAGR	24%
▪ Capex & New Investments <sup>2</sup>	€152m
▪ Dividends /Cap Returns	€97m

1. Renamed from “IT Products” / Wholesale/Retail
2. Refers to 2017-2021

*A leading, fast-growing and financially sound Group of Companies*

## 9M 2022 Highlights

1

Consolidated Sales of Continued Operations +16%, Ebitda +17,8%, EBT +13,1%

2

Dividend distribution of ~ €61m (€0,57/ share) completed in February and June 2022

3

Increasing demand in IT services, with significant growth and significant future expectations in the respective segment.

4

Apple sales surge, e-commerce sales down (due to 2021 lockdown).

5

Adequate growth in all continued operations segments with Q3 showing the strongest growth of all the quarters. Courier Services & e-commerce Volumes also up in Q3.

6

Completion of GED acquisition (clima sector) during Q3.

# P&L (9M 2022)

Amounts in ,000 €

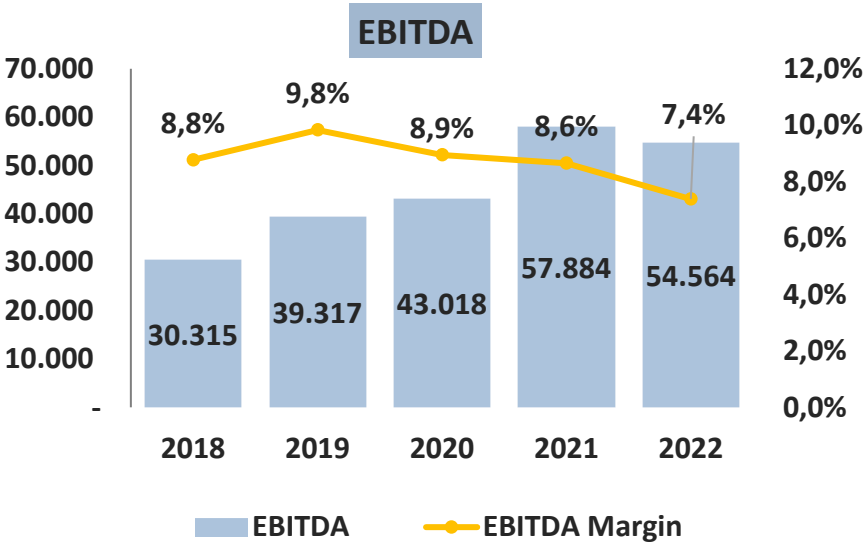
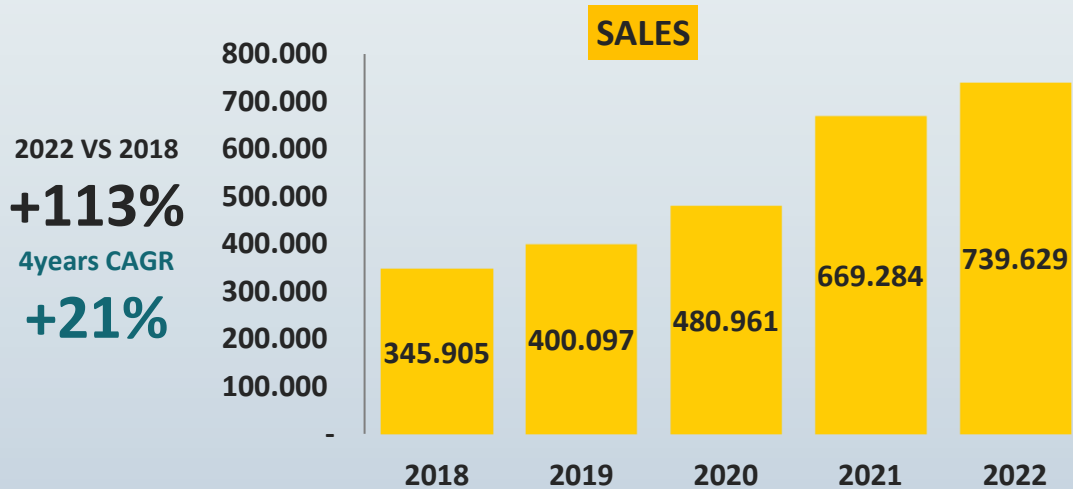
## Explanations/Clarifications:

- Sales growth was primarily driven by Commercial Activities division which grew at a 16% pace.
- Continued Operations profitability growth was driven by most of the sectors.
- 2022 EBT includes €1,3m capital gain from Accusonus, while 2021 EBT included ~€78m capital gains from Cardlink and Teka divestments
- Capex & Investments are funneled by ACS's new Sorting hub, Infoquest's new logistics center & QE new parks acquisitions & GED Acquisition.
- Discontinued Operations regard to Cardlink (sold at 30/9/2021) & Cardlink One (sold at 17/4/2022).
- 2022 profitability was also neg. affected by a ~€1,4m one-off personnel support

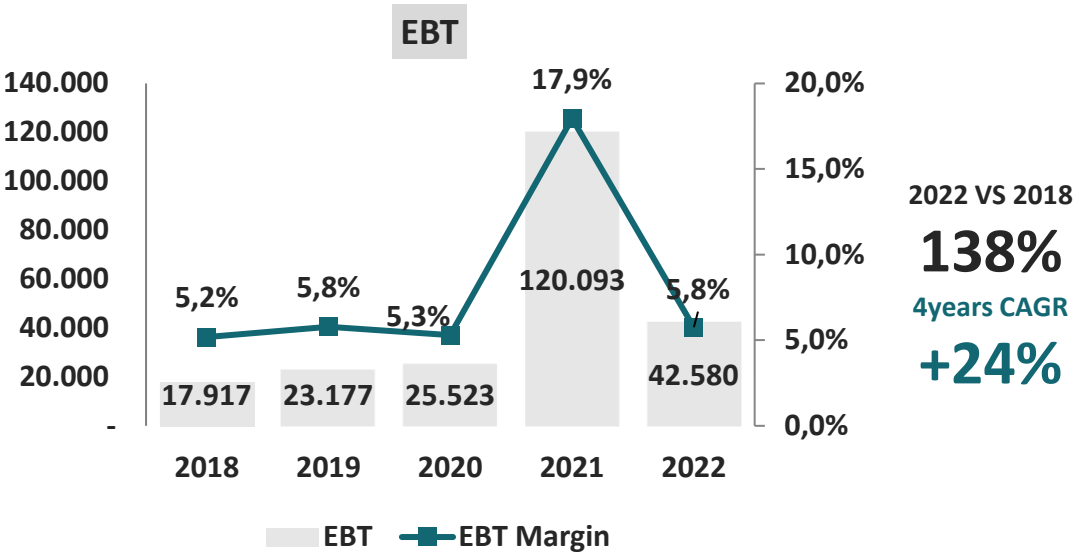
	9M 2022			YoY %	YoY %	9M 2021		
	Continued Operations	Discontinued operations	Total	Cont. Operat.	Total	Continued Operations	Discontinued operations	Total
<b>Sales</b>	739.602	27	<b>739.629</b>	16,0%	10,5%	637.336	31.948	<b>669.284</b>
<b>EBITDA</b>	54.596	-32	<b>54.564</b>	17,8%	-5,7%	46.351	11.533	<b>57.884</b>
% sales	7,4%	-117,8%	7,4%			7,3%	36,1%	8,6%
<b>EBIT</b>	46.115	-32	<b>46.082</b>	17,4%	-0,7%	39.276	7.140	<b>46.417</b>
% sales	6,2%	-117,8%	6,2%			6,2%	22,4%	6,9%
<b>EBTD</b>	50.917	144	<b>51.061</b>	14,1%	-61,2%	44.612	86.949	<b>131.561</b>
% sales	6,9%	530,1%	6,9%			7,0%	272,2%	19,7%
<b>EBT</b>	42.436	144	<b>42.580</b>	13,1%	-64,5%	37.537	82.556	<b>120.093</b>
% sales	5,7%	530,1%	5,8%			5,9%	258,4%	17,9%
<b>EAT</b>	32.350	145	<b>32.495</b>	8,8%	-70,6%	29.745	80.890	<b>110.635</b>
% sales	4,4%	532,9%	4,4%			4,7%	253,2%	16,5%
<b>EAT &amp; NCI</b>	31.815	129	<b>31.944</b>	7%	-71%	29.744	80.131	<b>109.875</b>
Depreciation & Amortization	-8.481	0	-8.481	19,9%	-26,0%	-7.075	-4.393	-11.468
Financial results	-4.766	-1	-4.767	24,1%	14,3%	-3.840	-333	-4.172
<b>CAPEX &amp; New Invesments</b>	28.784	0	<b>28.784</b>	188,6%	116,1%	9.972	3.345	<b>13.317</b>

# P&L (9M 2022)

Amounts in ,000 €



2022 VS 2018  
**+80%**  
4years CAGR  
**+16%**



2022 VS 2018  
**138%**  
4years CAGR  
**+24%**

# Balance sheet (9M 2022)

Amounts in ,000 €

## Group Balance Sheet

9M 2022

12M 2021

Tangible & intangible assets	129.278	110.354
Right-of-use assets	26.198	18.669
Goodwill	37.865	19.350
Other	35.414	26.865
<b>Non-current assets</b>	<b>228.755</b>	<b>175.238</b>
Inventories	82.610	56.618
Trade & other receivables	189.825	188.238
Cash and cash equivalents	100.419	163.036
Held for sale financial assets	0	171
Other	4.255	3.994
<b>Current assets</b>	<b>377.109</b>	<b>412.057</b>
<b>Total assets</b>	<b>605.864</b>	<b>587.295</b>
<b>Total equity</b>	<b>229.452</b>	<b>258.898</b>
Borrowings-Long Term	62.020	44.305
Lease liability	23.731	18.229
Other	27.150	34.547
<b>Non-current liabilities</b>	<b>112.901</b>	<b>97.081</b>
Borrowings-Short Term	66.374	34.165
Trade & other payables	180.703	185.445
Lease liability	5.963	4.444
Held for sale financial liabilities	0	37
Other	10.469	7.225
<b>Current liabilities</b>	<b>263.509</b>	<b>231.316</b>
<b>Total Liabilities &amp; equity</b>	<b>605.864</b>	<b>587.295</b>
<b>Net Debt/(cash) Total</b>	<b>27.975</b>	<b>-81.385</b>
<b>Net Debt/(cash) discontinued operations</b>	<b>0</b>	<b>6.624</b>
<b>Net Debt/(cash) continued operations</b>	<b>27.975</b>	<b>-84.566</b>

**€606m**  
Total Assets

**€229m**  
Total Equity

**€100m**  
Cash

**€110m**  
Tangible  
Assets



# Cash Flow (9M 2022)

Amounts in ,000 €

Group Cash Flow	9M 2022	9M 2021
<b>EBT</b>	<b>42.580</b>	<b>120.093</b>
Depreciation/Amortization	8.481	11.466
Interests Expense / (income)	4.767	4.172
WoC (Change in Inventories, Receivables, Payables)	(65.107)	(48.219)
Tax paid	(5.247)	(12.733)
Other operating activities	(5.910)	(81.272)
<b>Cash flows from operating activities</b>	<b>(20.436)</b>	<b>(6.492)</b>
Capex	(16.869)	(12.947)
Other investment activities	(2.644)	95.004
<b>Cash flows from investing activities</b>	<b>(19.513)</b>	<b>82.057</b>
Proceeds from borrowings/Repayments of borrowings	43.126	(2.440)
Share capital return/dividends	(60.604)	(10.706)
Others	(1.273)	(358)
Repayment of lease liabilities	(3.916)	(4.363)
<b>Cash flows from financing activities</b>	<b>(22.667)</b>	<b>(17.867)</b>
<b>Total Change</b>	<b>(62.617)</b>	<b>57.698</b>
<b>Cash &amp; Equivalent at beginning of year</b>	<b>163.036</b>	<b>96.873</b>
<b>Cash and cash equivalents of discontinued operations</b>	<b>-</b>	<b>199</b>
<b>Cash &amp; Equivalent at end of the period</b>	<b>100.419</b>	<b>154.372</b>
<b>Net Debt/(cash) Total</b>	<b>27.975</b>	<b>-81.385</b>
<b>Net Debt/(cash) discontinued operations</b>	<b>0</b>	<b>-199</b>
<b>Net Debt/(cash) continued operations</b>	<b>27.975</b>	<b>-81.186</b>



# Quarterly results

Amounts in ,000 €

	Q1 2022	YoY %	Q1 2021	Q2 2022	YoY %	Q2 2021	Q3 2022	YoY %	Q3 2021	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>238.084</b>	10,2%	<b>216.018</b>	<b>240.699</b>	4,0%	<b>231.434</b>	<b>260.847</b>	17,6%	<b>221.833</b>	<b>739.629</b>	7,0%	<b>669.284</b>
<b>EBITDA</b>	<b>16.878</b>	-8,1%	<b>18.368</b>	<b>17.632</b>	-15,6%	<b>20.882</b>	<b>20.054</b>	7,6%	<b>18.634</b>	<b>54.564</b>	-12,1%	<b>57.884</b>
% sales	7,1%		8,5%	7,3%		9,0%	7,7%		8,4%	7,2%		8,8%
<b>EBIT</b>	<b>14.249</b>	-1,4%	<b>14.446</b>	<b>14.853</b>	-12,9%	<b>17.062</b>	<b>16.980</b>	13,9%	<b>14.909</b>	<b>46.082</b>	-7,6%	<b>46.417</b>
% sales	6,0%		6,7%	6,2%		7,4%	6,5%		6,7%	6,1%		7,0%
<b>EBTD</b>	<b>16.583</b>	-7,1%	<b>17.849</b>	<b>16.209</b>	-20,1%	<b>20.278</b>	<b>18.269</b>	-80,4%	<b>93.434</b>	<b>51.061</b>	-14,0%	<b>131.561</b>
% sales	7,0%		8,3%	6,7%		8,8%	7,0%		42,1%	6,8%		8,5%
<b>EBT</b>	<b>13.955</b>	0,2%	<b>13.927</b>	<b>13.430</b>	-18,4%	<b>16.457</b>	<b>15.196</b>	-83,1%	<b>89.709</b>	<b>42.580</b>	-9,9%	<b>120.093</b>
% sales	5,9%		6,4%	5,6%		7,1%	5,8%		40,4%	5,7%		6,8%
<b>EAT</b>	<b>10.266</b>	-8,5%	<b>11.217</b>	<b>10.869</b>	-17,5%	<b>13.177</b>	<b>11.360</b>	-86,8%	<b>86.241</b>	<b>32.495</b>	-13,4%	<b>110.635</b>
% sales	4,3%		5,2%	4,5%		5,7%	4,4%		38,9%	4,4%		5,5%
<b>EAT &amp; NCI</b>	<b>9.959</b>	-8%	<b>10.849</b>	<b>10.716</b>	-18%	<b>13.047</b>	<b>11.269</b>	-87%	<b>85.980</b>	<b>31.944</b>	-13%	<b>109.875</b>
Depreciation & Amortization	-2.628	-33,0%	-3.922	-2.780	-27,2%	-3.820	-3.073	-17,5%	-3.725	-8.481	-30,2%	-11.468
Financial results	-1.647	-2,5%	-1.689	-1.521	-2,0%	-1.552	-1.598	71,7%	-931	-4.767	-2,2%	-4.172
<b>CAPEX &amp; New Investments</b>	<b>5.693</b>	95,0%	<b>2.920</b>	<b>7.225</b>	27,7%	<b>5.655</b>	<b>15.866</b>	234,6%	<b>4.741</b>	<b>28.784</b>	50,6%	<b>13.317</b>

# Quarterly results (Continued operations)

Amounts in ,000 €

## Explanations/Clarifications:

- 2021 H1 was positively affected by one-off gov covid related government supports
- 2022 Q1 was a strong quarter with double digit growth in all P&L lines
- 2022 Q2 had similar sales & profitability vs Q1 2022, but lower profitability vs 2021 Q2. This was mainly to April which was a particularly weak month due to war in Ukraine and its effects in consumption.
- 2022 Q2 as also affected negatively by the €1,4m. Without this effect profitability was at the levels of 2021.
- 2022 Q3 was very strong in all lines and segments.

	Q1 2022	YoY %	Q1 2021	Q2 2022	YoY %	Q2 2021	Q3 2022	YoY %	Q3 2021	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>238.057</b>	16,1%	<b>205.028</b>	<b>240.699</b>	8,7%	<b>221.521</b>	<b>260.847</b>	23,7%	<b>210.787</b>	<b>739.602</b>	12,2%	<b>637.336</b>
<b>EBITDA</b>	<b>16.910</b>	18,4%	<b>14.282</b>	<b>17.632</b>	2,2%	<b>17.261</b>	<b>20.054</b>	35,4%	<b>14.808</b>	<b>54.596</b>	9,5%	<b>46.351</b>
% sales	7,1%		7,0%	7,3%		7,8%	7,7%		7,0%	7,2%		7,4%
<b>EBIT</b>	<b>14.281</b>	19,8%	<b>11.926</b>	<b>14.853</b>	-0,5%	<b>14.923</b>	<b>16.980</b>	36,6%	<b>12.428</b>	<b>46.115</b>	8,5%	<b>39.276</b>
% sales	6,0%		5,8%	6,2%		6,7%	6,5%		5,9%	6,1%		6,3%
<b>EBTD</b>	<b>16.616</b>	19,6%	<b>13.888</b>	<b>16.032</b>	-4,7%	<b>16.814</b>	<b>18.269</b>	31,3%	<b>13.910</b>	<b>50.917</b>	6,3%	<b>44.612</b>
% sales	7,0%		6,8%	6,7%		7,6%	7,0%		6,6%	6,8%		7,2%
<b>EBT</b>	<b>13.988</b>	21,3%	<b>11.532</b>	<b>13.253</b>	-8,5%	<b>14.476</b>	<b>15.196</b>	31,8%	<b>11.529</b>	<b>42.436</b>	4,7%	<b>37.537</b>
% sales	5,9%		5,6%	5,5%		6,5%	5,8%		5,5%	5,7%		6,1%
<b>EAT</b>	<b>10.298</b>	17,5%	<b>8.768</b>	<b>10.693</b>	-13,2%	<b>12.314</b>	<b>11.360</b>	31,1%	<b>8.663</b>	<b>32.350</b>	-0,4%	<b>29.745</b>
% sales	4,3%		4,3%	4,4%		5,6%	4,4%		4,1%	4,4%		4,9%
<b>EAT &amp; NCI</b>	<b>9.990</b>	14%	<b>8.781</b>	<b>10.556</b>	-14%	<b>12.301</b>	<b>11.269</b>	30%	<b>8.663</b>	<b>31.815</b>	-3%	<b>29.744</b>
Depreciation & Amortization	-2.628	11,6%	-2.356	-2.780	18,9%	-2.338	-3.073	29,1%	-2.381	-8.481	15,2%	-7.075
Financial results	-1.647	4,4%	-1.578	-1.521	5,7%	-1.439	-1.598	94,2%	-823	-4.766	5,0%	-3.840
<b>CAPEX &amp; New Investments</b>	<b>5.693</b>	135,4%	<b>2.418</b>	<b>7.225</b>	65,7%	<b>4.360</b>	<b>15.866</b>	396,8%	<b>3.193</b>	<b>28.784</b>	90,6%	<b>9.972</b>

# Commercial Activities Segment\*

## Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €618m revenue in 2021
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Apple's and Xiaomi's Value-Added Distributor Greece & Cyprus
- 12 Apple retail stores, 5 Xiaomi retail Stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Distribution of Gree air-co via the company Clima Quest & GED
- Personnel: 672

## Outlook

- Current estimation for 2022 is growth in sales and a mild growth in profitability vs 2021.



F.E. ΔΗΜΗΤΡΙΟΥ & Σ.Ε.Ε.



## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>500.698</b>	19%	<b>419.291</b>
<b>EBITDA</b>	<b>18.618</b>	19%	<b>15.707</b>
% sales	3,7%		3,7%
<b>EBT</b>	<b>13.127</b>	11%	<b>11.840</b>
% sales	2,6%		2,8%
<b>EAT</b>	<b>10.106</b>	15%	<b>8.819</b>
<b>Net cash/(debt)</b>	<b>-31.190</b>	-130%	<b>-13.580</b>

- +19% sales growth in 9M 2022, driven mainly by apple products market share and retail expansion.
- 9M 2022 EBT +11% YoY, positively affected by ~€1,3m capital gains.

\*Renamed from "IT Products" / Wholesale/Retail

## Info/Overview

- Leading IT integrator in domestic market ~ 20% M. Share
- €153m revenue in 2021
- 30+ countries of operations
- ~50% 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: 1.295

## Outlook

- Sales and profits growth is estimated for 2022 driven by accelerated investments on digital transformation by the private and the public sector.
- Intelli's full year Ebitda contribution is estimated to surpass €1,6m

## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>127.470</b>	14%	<b>111.703</b>
<b>EBITDA</b>	<b>12.132</b>	38%	<b>8.768</b>
<i>% sales</i>	<i>9,5%</i>		<i>7,8%</i>
<b>EBT</b>	<b>9.849</b>	41%	<b>6.988</b>
<i>% sales</i>	<i>7,7%</i>		<i>6,3%</i>
<b>EAT</b>	<b>7.131</b>	54%	<b>4.617</b>
<b>Net cash/(debt)</b>	<b>-18.833</b>	-259%	<b>11.882</b>

- Improvement in project delivery operations and further cost structure optimization have led to improving margins
- Profits boosted by Intelli's acquisition that contributed ~€1,5m EBT
- >€470m backlog in future projects
- Significant prospects from upcoming RRF IT investments (>€2 bill. In digital transformation)

## Info/Overview

- Largest Local Courier operator in Greece (~ 24% M. Share )
- €135m revenue in 2021
- Leading Alternative Postal Operator in Greece (~6% M. Share)
- 60+m shipments/year (33m courier/30m Post)
- 500+ Service Points / 50.000m<sup>2</sup> facilities
- Postal Network with ~300 POS & > 3.000 specialized Personnel
- Personnel: 542

## Outlook

- e-commerce 2022 H2 period is positively affected by rebound of parcel volumes.
- Mild increase in sales and similar or mildly higher EBT is estimated for the full year.



## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>102.834</b>	4%	<b>98.593</b>
<b>EBITDA</b>	<b>17.323</b>	11%	<b>15.641</b>
<i>% sales</i>	<i>16,8%</i>		<i>15,9%</i>
<b>EBT</b>	<b>14.580</b>	6%	<b>13.739</b>
<i>% sales</i>	<i>14,2%</i>		<i>13,9%</i>
<b>EAT</b>	<b>11.485</b>	-3%	<b>11.872</b>
<b>Net cash/(debt)</b>	<b>15.105</b>	-19%	<b>18.740</b>

- H1 courier volumes dropped - due to last year lockdown. Q3 Revenues and Volumes grew with double digit driven mainly by e-commerce.
- Courier (~94% of sales) increased by ~5,5% while Post (~4% of sales) decreased by ~-30,5%.
- Increased fuel prices affect transportation costs.



## Info/Overview

- €9,3m revenues for Quest Energy during 2021 due to 2019-2020 investments
- Quest Energy owns 23 photovoltaic parks of > 34MW power (by Q3 2022)
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 8

## Outlook

- FY2022 results are estimated to be improved compared to FY2021 as a result of 2021 investments in QE.

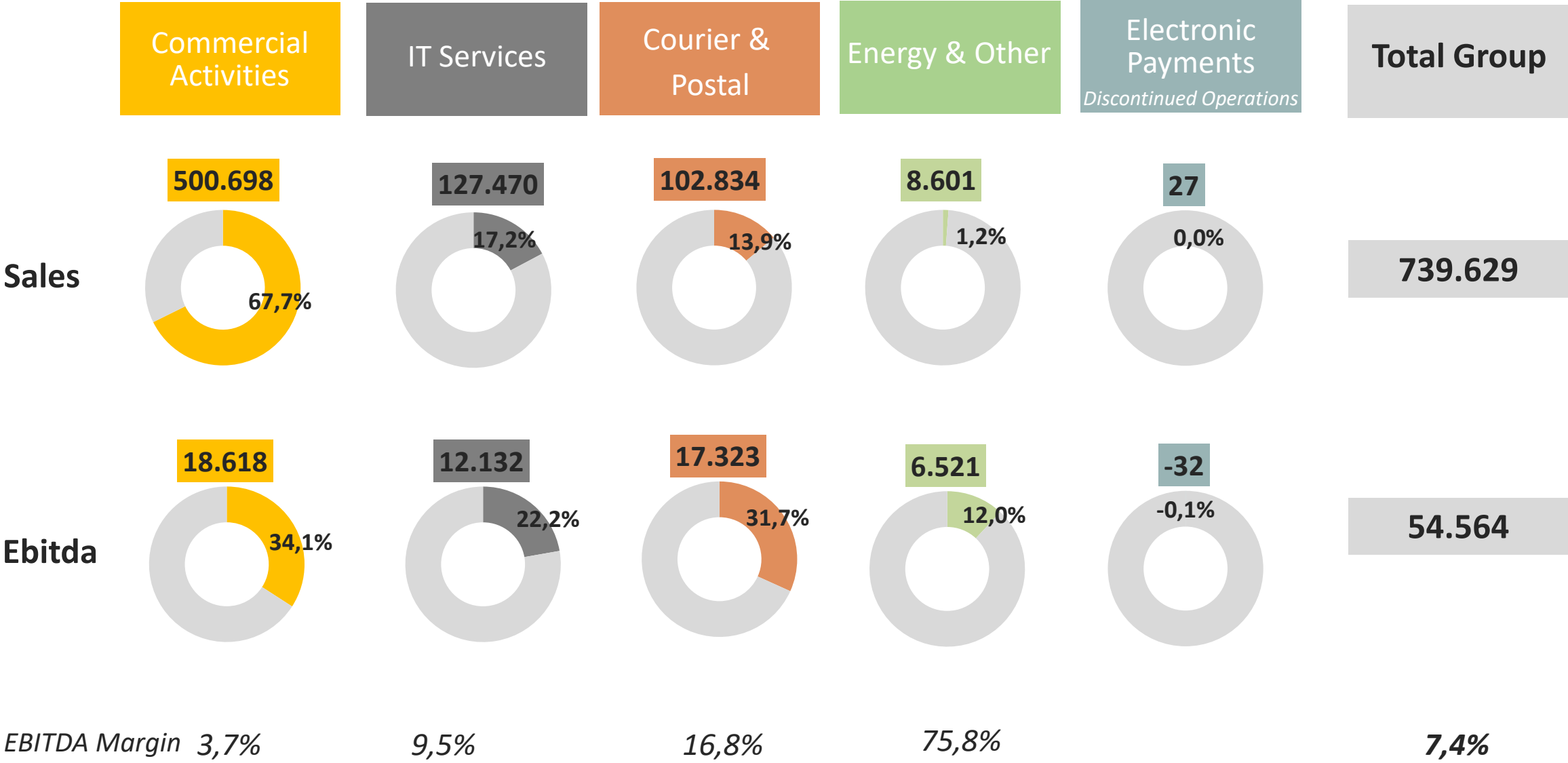
## 9M Financial Results

Amount in ,000€	9M 2022	YoY %	9M 2021
<b>Sales</b>	<b>8.601</b>	11%	<b>7.749</b>
<b>EBITDA</b>	<b>6.522</b>	5%	<b>6.235</b>
% sales	75,8%		80,5%
<b>EBT</b>	<b>4.881</b>	-2%	<b>4.970</b>
% sales	56,8%		64,1%
<b>EAT</b>	<b>3.628</b>	-18%	<b>4.438</b>
<b>Net cash/(debt)</b>	<b>6.942</b>	-89%	<b>64.145</b>

- QE Sales increased by +10,3% yoy and EBT increased by +25% yoy during 9M 2022 due to 2021 and 2022 investments.
- Combined Ebitda & EBT are affected from Quest Holdings higher corporate costs.
- Actively pursuing new growth investments in core/other areas (M&As)

# Segment Contribution in Sales & Ebitda (9M 2022)

Amounts in ,000 €





# Segment Analysis 9M 2022

Amounts in ,000 €

9M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	573.478	128.287	103.283	8.486	409	813.942	27	813.969
Inter-segment sales	(72.780)	(817)	(449)	(234)	(60)	(74.340)	-	(74.340)
<b>Net sales</b>	<b>500.698</b>	<b>127.470</b>	<b>102.834</b>	<b>8.252</b>	<b>349</b>	<b>739.602</b>	<b>27</b>	<b>739.629</b>
<b>EBITDA</b>	<b>18.618</b>	<b>12.132</b>	<b>17.323</b>	<b>6.713</b>	<b>(191)</b>	<b>54.596</b>	<b>(32)</b>	<b>54.564</b>
% sales	3,7%	9,5%	16,8%	81,4%	-54,9%	7,4%	-	7,4%
<b>Profit/ (Loss) before income tax</b>	<b>13.127</b>	<b>9.849</b>	<b>14.580</b>	<b>5.140</b>	<b>(259)</b>	<b>42.436</b>	<b>144</b>	<b>42.580</b>
% sales	2,6%	7,7%	14,2%	62%	-74,4%	5,7%	-	5,8%
<b>Profit/ (Loss) after tax</b>	<b>10.106</b>	<b>7.131</b>	<b>11.485</b>	<b>4.194</b>	<b>(565)</b>	<b>32.350</b>	<b>145</b>	<b>32.495</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>31.944</b>
<b>Capex &amp; New Investments</b>	<b>11.895</b>	<b>1.441</b>	<b>9.420</b>	<b>6.017</b>	<b>11</b>	<b>28.784</b>	-	<b>28.784</b>
<b>Net cash/(debt)</b>	<b>(31.190)</b>	<b>(18.833)</b>	<b>15.105</b>	<b>(22.111)</b>	<b>29.053</b>	<b>(27.976)</b>	-	<b>(27.976)</b>
9M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	467.911	113.544	99.872	7.719	395	689.441	31.948	721.388
Inter-segment sales	(48.620)	(1.841)	(1.279)	(234)	(131)	(52.104)	-	(52.104)
<b>Net sales</b>	<b>419.291</b>	<b>111.703</b>	<b>98.593</b>	<b>7.485</b>	<b>264</b>	<b>637.336</b>	<b>31.948</b>	<b>669.284</b>
<b>EBITDA</b>	<b>15.707</b>	<b>8.768</b>	<b>15.641</b>	<b>6.237</b>	<b>(2)</b>	<b>46.351</b>	<b>11.533</b>	<b>57.884</b>
% sales	3,7%	7,8%	15,9%	83,3%	-0,9%	7,3%	36,1%	8,6%
<b>Profit/ (Loss) before income tax</b>	<b>11.840</b>	<b>6.988</b>	<b>13.739</b>	<b>3.624</b>	<b>1.345</b>	<b>37.537</b>	<b>82.556</b>	<b>120.093</b>
% sales	2,8%	6,3%	13,9%	48%	-	5,9%	-	17,9%
<b>Profit/ (Loss) after tax</b>	<b>8.819</b>	<b>4.617</b>	<b>11.872</b>	<b>3.082</b>	<b>1.355</b>	<b>29.745</b>	<b>80.890</b>	<b>110.635</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>109.875</b>
<b>Capex &amp; New Investments</b>	<b>583</b>	<b>565</b>	<b>8.809</b>	<b>10</b>	<b>5</b>	<b>9.972</b>	<b>3.345</b>	<b>13.317</b>
<b>Net cash/(debt)</b>	<b>(13.580)</b>	<b>11.882</b>	<b>18.740</b>	<b>(23.370)</b>	<b>87.514</b>	<b>81.187</b>	<b>199</b>	<b>81.386</b>
Diff 2022/2021 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total sales	19,4%	14,1%	4,3%	10,3%	31,8%	16,0%	-99,9%	10,5%
EBITDA	18,5%	38,4%	10,8%	8%	-	18%	-100%	-5,7%
Profit/ (Loss) before income tax	10,9%	40,9%	6,1%	41,8%	-119,3%	13,1%	-99,8%	-64,5%
Profit/ (Loss) after tax	14,6%	54,5%	-3,3%	36,1%	-141,7%	8,8%	-99,8%	-70,6%
Profit/ (Loss) after tax & NCI								-70,9%

## 2022 Outlook

1

The positive course of 9M is expected to continue in the last quarter, therefore growth in both sales and profitability from continued operations is estimated for the FY 2022.

2

Group's strong financial position (~€200m cash and credit lines) is solid enough to endure hardships as well as to support planned further growth investments

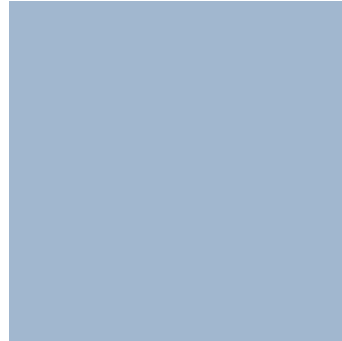
3

Actively looking new growth investments to further fuel growth (new solar parks, other M&A's), therefore growth capex could overall be significantly higher during 2022 vs 2021.



## 02. Appendix

Other Corporate info  
More Financial Data



# Quest Group at a Glance (12M 2021)



- **€948m** Revenues
- **€76m** EBITDA
- **€136m** EBT
- **€259m** Equity



**30 Countries**  
International Activity  
( ~19% of revenue)



**40 years**  
(est. in 1981)



**2.329**  
Headcount



## Active in :

- |  | Revenues      |
|--|---------------|
| ▪ Commercial Activities <sup>1</sup>               | <b>€ 618m</b> |
| ▪ IT Services                                      | <b>€ 153m</b> |
| ▪ Courier/Post                                     | <b>€ 135m</b> |
| ▪ Ren. Energy / Other                              | <b>€ 9m</b>   |
| ▪ Electronic Payments<br>(discontinued operations) | <b>€ 32m</b>  |



## Track Record 2017 -2021

- |                                       |       |
|---------------------------------------|-------|
| ▪ Revenue CAGR                        | 21,4% |
| ▪ Ebitda CAGR                         | 17,8% |
| ▪ EBT CAGR                            | 83%   |
| ▪ Capex & New Investments             | €118m |
| ▪ Dividends /Cap Returns <sup>2</sup> | €68m  |

1. Renamed from “IT Products” / Wholesale/Retail
2. Does not included 44,6m (€1,25 per share) of interim dividend

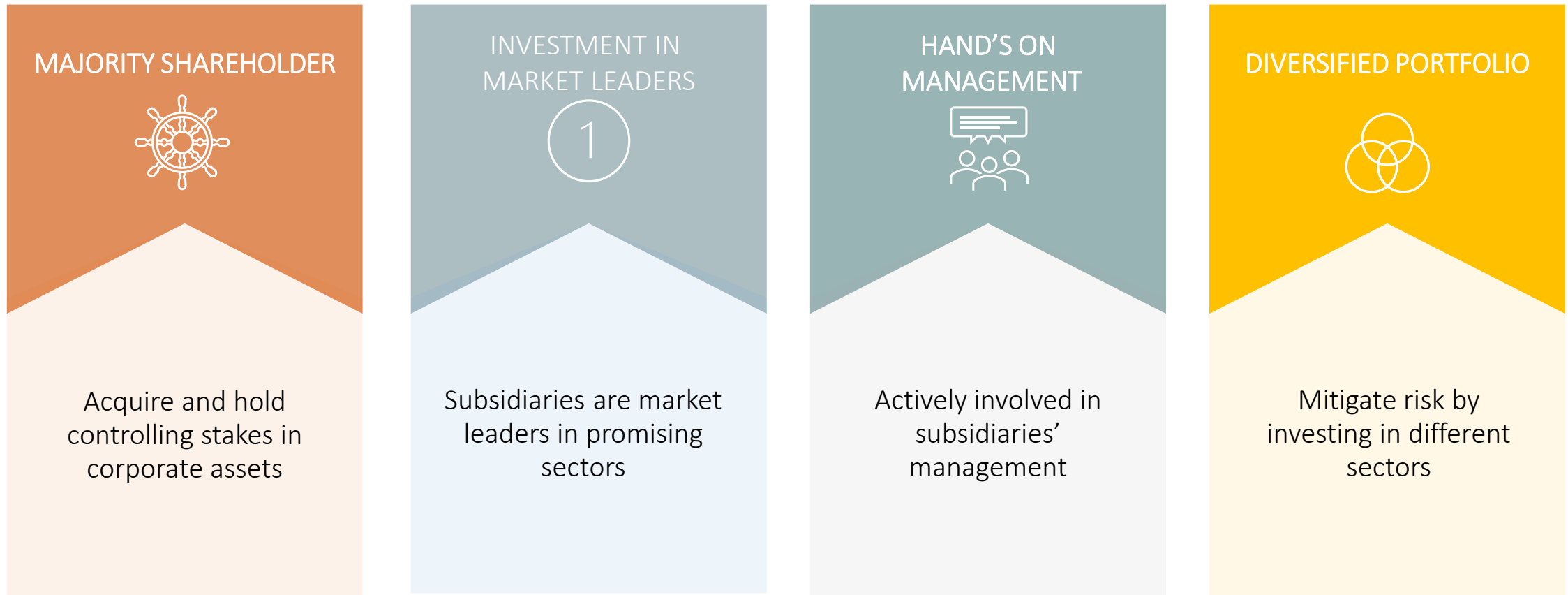
*A leading, fast-growing and financially sound Group of Companies*

# Segment Analysis 12M 2021

Amounts in ,000 €

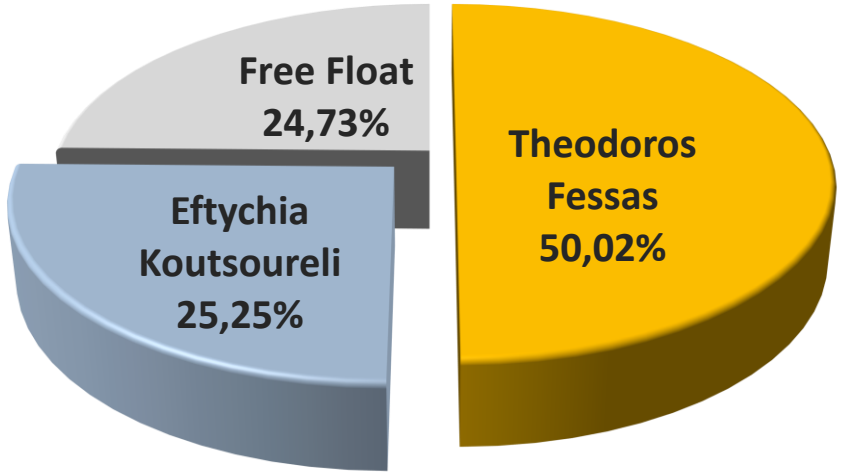
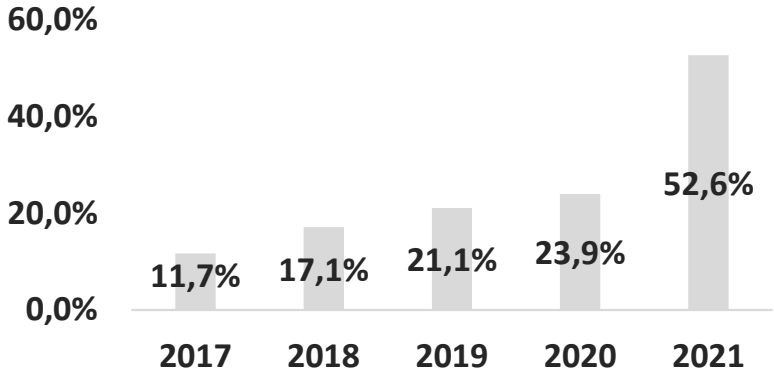
12M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	691.438	154.859	137.566	9.255	510	993.628	31.948	1.025.576
Inter-segment sales	(72.944)	(1.868)	(2.462)	(312)	(107)	(77.694)	-	(77.694)
<b>Net sales</b>	<b>618.494</b>	<b>152.990</b>	<b>135.104</b>	<b>8.943</b>	<b>403</b>	<b>915.934</b>	<b>31.948</b>	<b>947.882</b>
<b>EBITDA</b>	<b>22.894</b>	<b>12.504</b>	<b>21.360</b>	<b>7.398</b>	<b>(98)</b>	<b>64.058</b>	<b>11.503</b>	<b>75.561</b>
% sales	3,7%	8,2%	15,8%	82,7%	-24,4%	7,0%	36,0%	8,0%
<b>Profit/ (Loss) before income tax</b>	<b>18.139</b>	<b>10.048</b>	<b>18.669</b>	<b>3.891</b>	<b>591</b>	<b>51.337</b>	<b>84.809</b>	<b>136.146</b>
% sales	2,9%	6,6%	13,8%	44%	-	5,6%	-	14,4%
<b>Profit/ (Loss) after tax</b>	<b>14.208</b>	<b>8.302</b>	<b>16.121</b>	<b>3.577</b>	<b>582</b>	<b>42.790</b>	<b>83.144</b>	<b>125.935</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>125.085</b>
<b>Capex &amp; New Investments</b>	<b>1.020</b>	<b>3.586</b>	<b>16.242</b>	<b>22</b>	<b>10</b>	<b>20.880</b>	<b>3.345</b>	<b>24.225</b>
<b>Net cash/(debt)</b>	<b>(14.390)</b>	<b>15.008</b>	<b>19.832</b>	<b>(21.098)</b>	<b>85.215</b>	<b>84.566</b>	<b>166</b>	<b>84.733</b>
12M 2020 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	473.190	134.150	127.608	9.438	492	744.879	34.352	779.231
Inter-segment sales	(53.236)	(1.781)	(1.682)	(472)	(702)	(57.872)	-	(57.872)
<b>Net sales</b>	<b>419.955</b>	<b>132.370</b>	<b>125.927</b>	<b>8.965</b>	<b>(210)</b>	<b>687.007</b>	<b>34.352</b>	<b>721.359</b>
<b>EBITDA</b>	<b>15.579</b>	<b>8.176</b>	<b>16.825</b>	<b>6.721</b>	<b>611</b>	<b>47.912</b>	<b>11.946</b>	<b>59.858</b>
% sales	3,7%	6,2%	13,4%	75,0%	-	7,0%	34,8%	8,3%
<b>Profit/ (Loss) before income tax</b>	<b>10.441</b>	<b>4.527</b>	<b>13.718</b>	<b>3.157</b>	<b>323</b>	<b>32.166</b>	<b>3.056</b>	<b>35.222</b>
% sales	2,5%	3,4%	10,9%	35%	-	4,7%	8,9%	4,9%
<b>Profit/ (Loss) after tax</b>	<b>8.059</b>	<b>2.884</b>	<b>11.561</b>	<b>1.999</b>	<b>(10.882)</b>	<b>13.621</b>	<b>2.553</b>	<b>16.173</b>
<b>Profit/ (Loss) after tax &amp; NCI</b>								<b>15.790</b>
<b>Capex &amp; New Investments</b>	<b>730</b>	<b>1.004</b>	<b>16.363</b>	<b>4.222</b>	<b>15</b>	<b>22.335</b>	<b>3.619</b>	<b>25.954</b>
<b>Net cash/(debt)</b>	<b>9.663</b>	<b>14.448</b>	<b>24.613</b>	<b>(28.283)</b>	<b>(3.572)</b>	<b>16.870</b>	<b>(6.624)</b>	<b>10.246</b>
Diff 2021/2020 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total sales	47,3%	15,6%	7,3%	-0,2%	292,1%	33,3%	-7,0%	31,4%
EBITDA	47,0%	52,9%	27,0%	10%	-116,1%	34%	-4%	26,2%
Profit/ (Loss) before income tax	73,7%	122,0%	36,1%	23,3%	82,7%	59,6%	-	286,5%
Profit/ (Loss) after tax	76,3%	187,9%	39,5%	78,9%	105,3%	214,2%	-	678,7%
Profit/ (Loss) after tax & NCI								692,2%

# Operating Model





RoE (=EBT/Total Equity)

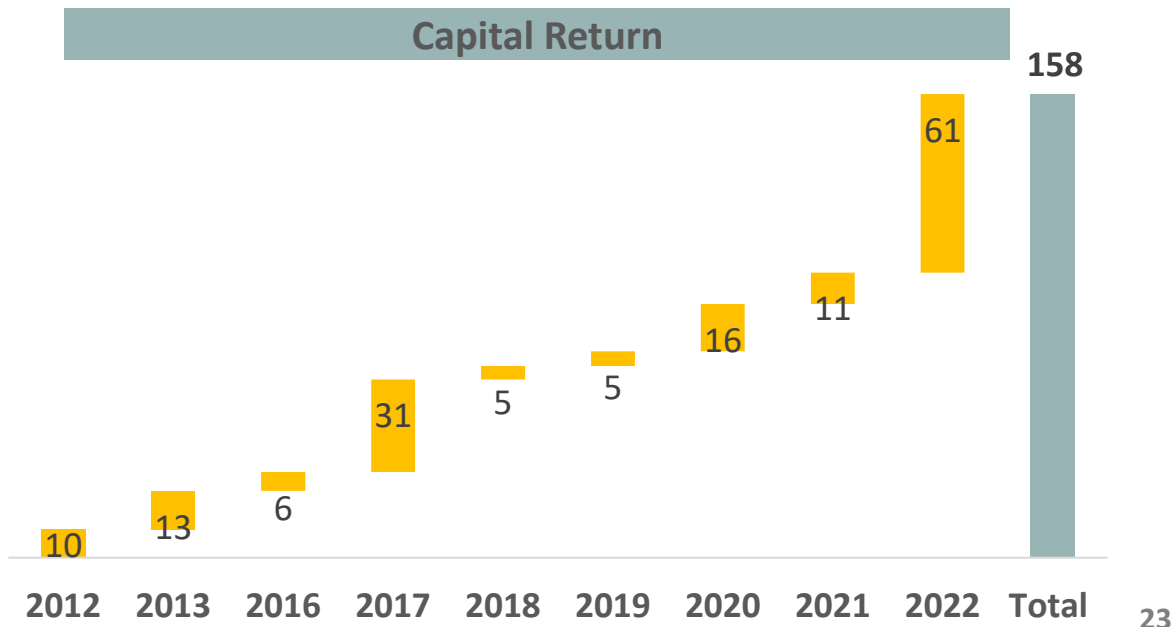
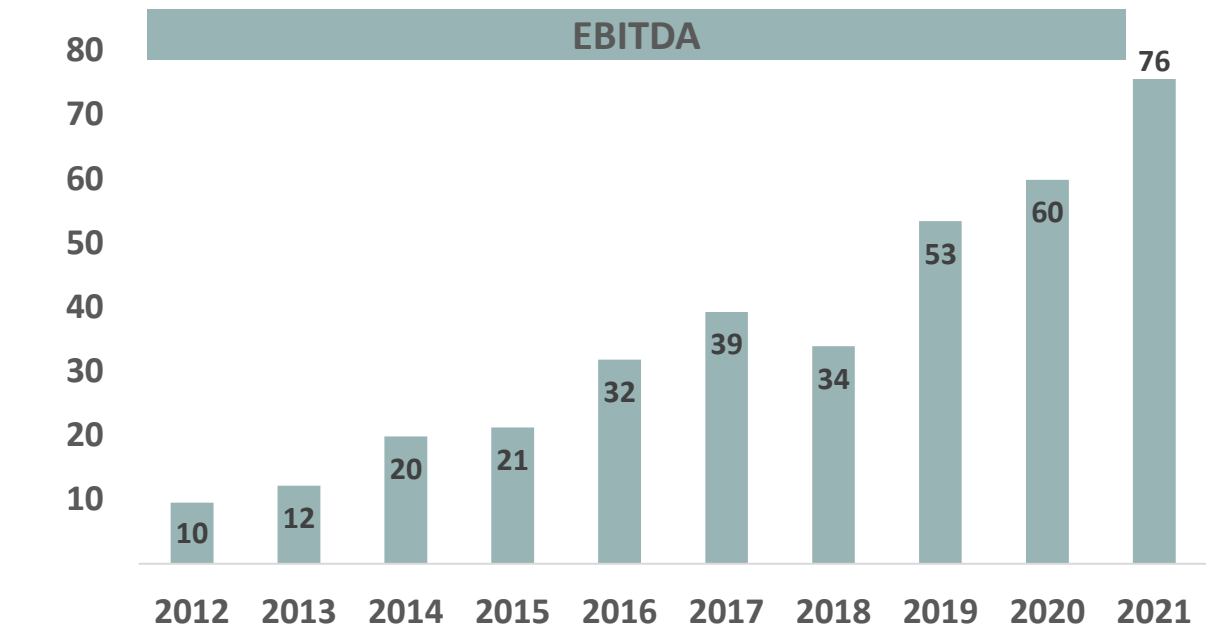
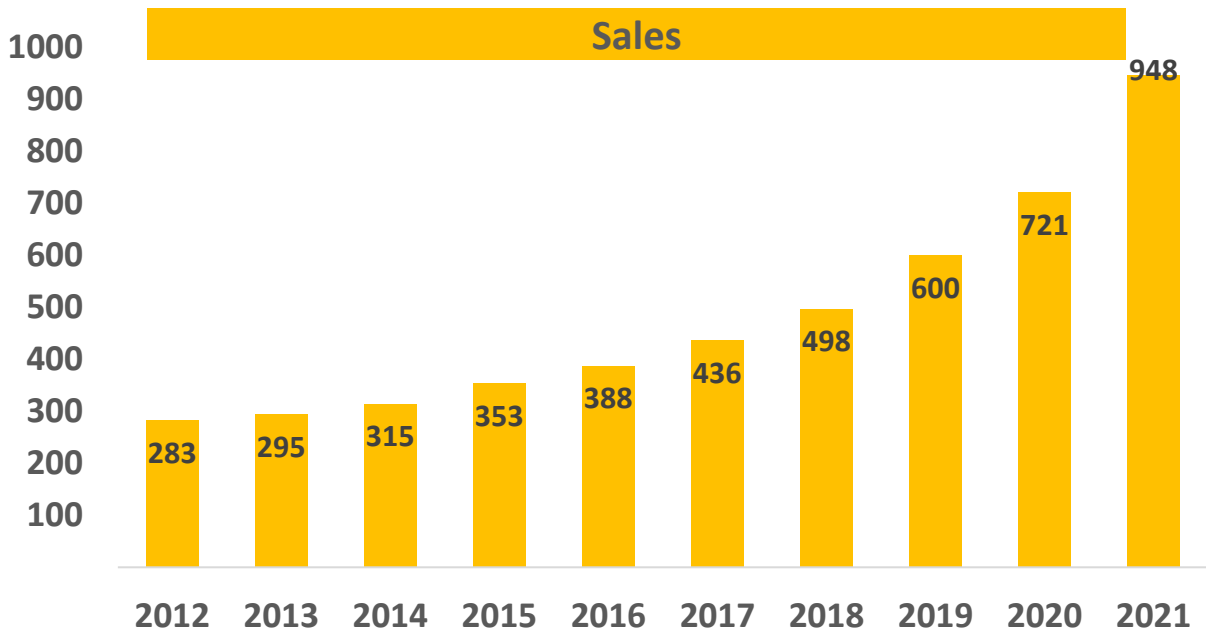


\*On 31/3/2022



# Resilience in challenging times

Amounts in million €



# Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm   Apple Partner	ACS	uni.systems	Quest ENERTECH	Quest HOLDINGS	Γ.Ε.ΔΗΜΗΤΡΙΟΥ & Ε.Κ.
 <b>Mobility Cloud &amp; IoT</b>	Q	Q	Q	Q		Q			
 <b>E-Commerce</b>		Q		Q	Q				
 <b>International Markets</b>	Q		Q	Q	Q	Q			
 <b>Commercial Networks</b>	Q		Q	Q	Q				
 <b>Renewable Energy</b>							Q		
 <b>Clima</b>									Q
 <b>M&amp;A Inorganic Growth</b>	Q	Q			Q	Q	Q	Q	



**Theodore Fessas**  
*President –Exec. Member*  
Founder and major  
shareholder of Quest Holdings  
ex. President of SEV (Hellenic  
Federation of Enterprises)



**Eftichia Koutsourelis**  
*Non-Exec. Member*  
Shareholder and  
Vice Chairwoman of Quest  
Holdings



**Apostolos Georgantzis**  
*Exec. Member*  
CEO of Quest Holdings  
President and  
Managing Director of  
ACS



**Markos Bitsakos**  
*Exec. Member*  
Deputy CEO of Quest  
Holdings  
Managing Director of QE



**Nikolaos Labroukos**  
*Exec. Member*  
Executive Director QH



**Ioanna Dretta**  
*Independent Non-Exec. Member*  
CEO Marketing Greece



**Maria Damanaki**  
*Independent Non -Exec.  
Member*  
ex. EU Commissioner for  
Maritime Affairs



**Ioannis Paniaras**  
*Independent Non-Exec.  
Member*  
Executive Director & Executive  
member  
Titan Cement International S.A



**Nikolaos Karamouzis**  
*Independent Non-Exec.  
Member*  
Chairman Grant Thornton  
Greece  
Managing Partner-  
SMER Capital



**Philippa Michali**  
*Independent Non-Exec.  
Member*  
CEO Allianz Hellas



**Emil Yiannopoulos**  
*Independent Non-Exec.  
Member*  
ex. Partner PWC



**Panos Kyriakopoulos**  
*Independent Non-Exec.  
Member*  
CEO Start Investments

- 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

## 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

- BoD consist of 12 members – 7 being non executive / independent
- Quest Holdings Board of Directors - 5 Board Committees
- Quest Group Organizational and Operational Manual (based on HCGC)
- 32 Group Policies
- 42 Standard Procedures (valid for all companies)

- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)
- Enterprise Risk Management System, IT Security & data protection structures




# Sustainability & ESG Strategy

- Sustainable Development is a strategic focus for Quest Group committed to supporting the 17 UN Sustainable Development Goals.
- The Group publishes an Annual Sustainable Development Report since 2014 which complies with the GRI Standards (Global Reporting Initiative), the Greek Sustainability Code and the ATHEX ESG Guide.
- Quest Holdings is among the Greek listed Companies that currently form the ESG Index of the ATHEX.
- Quest Holdings is a member of the UN Global Compact Network Hellas and supports the UN Global Compact Ten Principles (Human Rights, Labour, Environment, Anti-Corruption).



In 2022 Quest Group announced its commitment to a long term ESG Strategy under **4 Strategic Pillars and 10 Goals** designed to build value for all key stakeholders

Strategic pillars and ESG targets

 Environment	 Our People	 Responsible Business	 Sustainable Products
1. Reduce Scope 1, 2 absolute emissions by 40% by 2030 and Climate Neutral by 2050*	3. Maintain LTIF below 2.3 and TRIR below 1.2 for the Group's employees by 2030	6. Best effort to maintain zero data breach incidents by 2025	9. >6% of revenue from sustainable products and services by 2025
2. Promote circular economy and eliminate avoidable waste by 2025	4. 10% increase in employees' training hours by 2025	7. Link 15% of variable pay elements (annual bonus) of Group's and main subsidiaries CEOs with ESG targets by 2025	10. >50% increase in Green MW installed base by 2025
	5. Build an inclusive culture and act as an ambassador of diversity and equity to empower our people to excel by 2025	8. Suppliers ESG assessment process by 2025 **	

\*Base year 2021 (1.5°C scenario). Carbon neutrality by 2050 refers to scope 1 & 2 emissions, taking into account the maturity of technological advancements. The target will be revised in 2030.

\*\*For equal performance suppliers with higher ESG scores will be preferred.

- 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

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or e-mail us at: [ir@quest.gr](mailto:ir@quest.gr)

