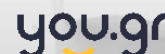
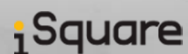




Corporate IR Presentation

Based on Q1 2023 Financial Results

QUEST GROUP

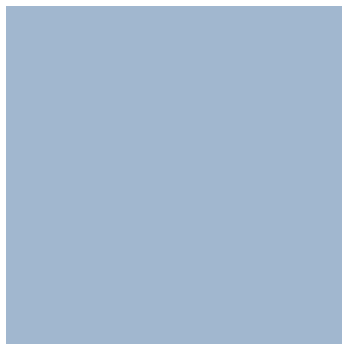


01. Q1 2023 Results

Overview


Financial Performance

Outlook




Quest Group at a Glance (Q1 2023)


- 
- **€286m** Revenues
 - **€19m** EBITDA
 - **€14m** EBT
 - **€248m** Equity




30 Countries
International Activity
(~24% of revenue)



42 years
(est. in 1981)



2.621
Headcount



Active in :	Revenues
▪ Commercial Activities ¹	€ 198m
▪ IT Services	€ 51m
▪ Courier/Post	€ 35m
▪ Ren. Energy / Other	€ 2m



Track Record 2019 -2023

▪ Revenue CAGR	23%
▪ Ebitda CAGR	13%
▪ EBT CAGR	20%
▪ Capex & New Investments	€135m
▪ Dividends /Cap Returns ²	€97m

1. Renamed from “IT Products” / Wholesale/Retail

2. Refers to 2018-2022

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

Q1 2023 Highlights

1

Sales €286m with growth in all segments

2

Sales +20,1% / Ebitda +15,3%

3

High demand in IT services & significant future expectations / **Apple sales surge**

4

Expansion of commercial operations in Romania for Xiaomi.

5

Clima Sector is performing well.

P&L (Q1 2023)

Explanations/Clarifications:

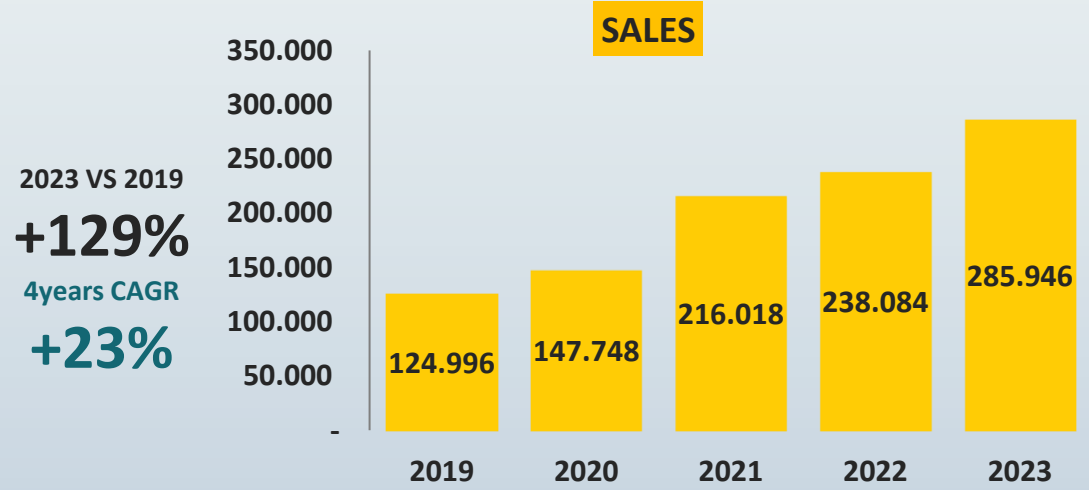
- Sales growth was primarily driven by Commercial Activities division which grew at a 22,5% pace.
- Profitability growth was driven by most of the sectors.
- Overall, Sales and operational Profitability grew by double digit %
- EBT excluding one-offs grew by ~ 6% been affected by increased depreciation (due to increased investments of 2022) and Interest affected due to the increase of the rates

	3M 2023	YoY %	3M 2022
Sales	285.946	20,1%	238.084
EBITDA	19.468	15,3%	16.878
<i>% sales</i>	6,8%		7,1%
EBIT	16.216	13,8%	14.251
<i>% sales</i>	5,7%		6,0%
EBTD	16.906	2,0%	16.581
<i>% sales</i>	5,9%		7,0%
EBT	13.654	-2,2%	13.955
<i>% sales</i>	4,8%		5,9%
EAT	10.134	-1,3%	10.267
<i>% sales</i>	3,5%		4,3%
EAT & NCI	10.057	1%	9.958
<i>Depreciation & Amortization</i>	-3.252	23,8%	-2.626
<i>Other gains / losses</i>	336	75,2%	1.352
<i>Financial results</i>	-2.897	75,9%	-1.647
CAPEX & New Investments	3.039	-46,6%	5.693

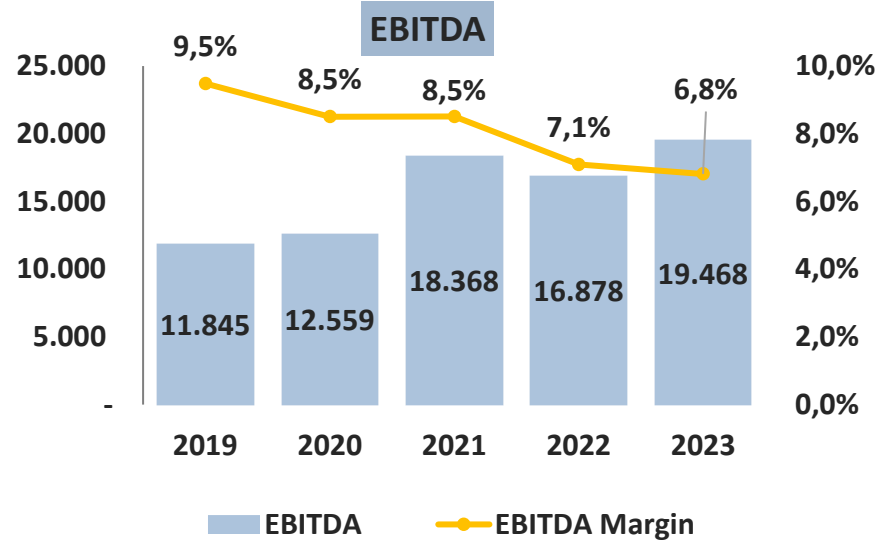
P&L (Q1 2023)



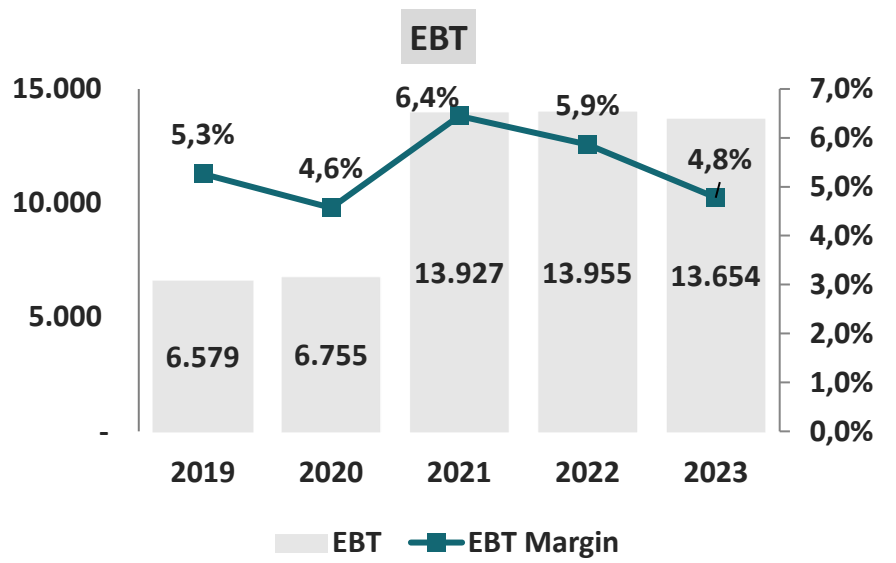
Amounts in ,000 €



2023 VS 2019
+129%
 4years CAGR
+23%



2023 VS 2019
+64%
 4years CAGR
+13%



2023 VS 2019
108%
 4years CAGR
+20%

Balance sheet (Q1 2023)

Amounts in ,000 €

Group Balance Sheet	3M 2023	12M 2022
Tangible & intangible assets	135.364	134.065
Right-of-use assets	26.742	24.409
Goodwill	36.351	36.351
Other	33.433	32.702
Non-current assets	231.890	227.527
Inventories	101.376	77.236
Trade & other receivables	195.551	214.459
Cash and cash equivalents	128.443	168.196
Held for sale financial assets	1.253	1.253
Other	2.431	2.595
Current assets	429.054	463.739
Total assets	660.944	691.266
Total equity	248.228	238.824
Borrowings-Long Term	67.530	74.190
Lease liability	26.105	23.899
Other	35.664	25.948
Non-current liabilities	129.299	124.037
Borrowings-Short Term	45.139	65.311
Trade & other payables	222.562	250.809
Lease liability	5.652	5.308
Held for sale financial liabilities	0	0
Other	10.064	6.977
Current liabilities	283.417	328.405
Total Liabilities & equity	660.944	691.266
Net Debt/(cash) Total	-15.774	-46.678

€661m
Total Assets

€248m
Total Equity

€128m
Cash

€113m
Tangible
Assets

Cash Flow (Q1 2023)



Amounts in ,000 €

Group Cash Flow	3M 2023	3M 2022
EBT	13.654	13.955
Depreciation/Amortization	3.252	2.626
Interests Expense / (income)	2.897	1.647
WoC (Change in Inventories, Receivables, Payables)	(23.082)	(3.305)
Tax paid	(2.202)	(313)
Other operating activities	(2.992)	(2.928)
Cash flows from operating activities	(8.473)	11.682
Capex	(3.039)	(4.227)
Other investment activities	380	1.274
Cash flows from investing activities	(2.659)	(2.953)
Proceeds from borrowings/Repayments of borrowings	(26.832)	(6.102)
Share capital return/dividends	-	(44.574)
Others	(666)	(18)
Repayment of lease liabilities	(1.123)	(1.350)
Cash flows from financing activities	(28.621)	(52.044)
Total Change	(39.753)	(43.315)
Cash & Equivalent at beginning of year	168.196	163.036
Cash & Equivalent at end of the period	128.443	119.721

Commercial Activities Segment*

Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €704m revenue in 2022
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Apple's and Xiaomi's Value-Added Distributor Greece & Cyprus
- 14 Apple retail stores, 5 Xiaomi retail Stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Distribution of Toytomi and Gree air-co via the companies GED & Clima Quest
- Personnel: 692

Outlook

- Outlook estimation for 2023 includes growth in sales and similar (or slightly higher) profitability vs 2022.
- Expansion of commercial operations in Romania for Xiaomi
- Margin pressure on apple products is estimated to be recovered by the clima sector

Q1 Financial Results

Amount in ,000€	3M 2023	YoY %	3M 2022
Sales	198.489	23%	161.989
EBITDA	7.587	25%	6.075
<i>% sales</i>	<i>3,8%</i>		<i>3,8%</i>
EBT	4.488	4%	4.324
<i>% sales</i>	<i>2,3%</i>		<i>2,7%</i>
EAT	3.540	10%	3.207
Net cash/(debt)	-43.127	-200%	-14.390

- +23% sales growth in Q1 2023, driven mainly by apple products increased market share and retail expansion.

Info/Overview

- Leading IT integrator in domestic market ~ 20% M. Share
- €176m revenue in 2022
- 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: 1.324

Outlook

- Sales and profits are estimated to continue to grow during 2023 driven by accelerated investments on digital transformation by the private and the public sector.

Q1 Financial Results

Amount in ,000€	3M 2023	YoY %	3M 2022
Sales	50.701	21%	42.060
EBITDA	4.772	9%	4.396
<i>% sales</i>	<i>9,4%</i>		<i>10,5%</i>
EBT	4.063	10%	3.706
<i>% sales</i>	<i>8,0%</i>		<i>8,8%</i>
EAT	2.577	3%	2.494
Net cash/(debt)	30.020	100%	15.008

- >€500m backlog in future projects
- Significant prospects from upcoming RRF IT investments (>€2 bill. In digital transformation of public sector)



Info/Overview

- Largest Local Courier operator in Greece (~ 24% M. Share)
- €142m revenue in 2022
- Leading Alternative Postal Operator in Greece (~6% M. Share)
- 50+m shipments/year (38m courier/16m Post)
- 500+ Service Points / 60.000m² facilities
- Postal Network with ~300 POS & > 3.000 specialized Personnel
- Personnel: 597

Outlook

- e-commerce expansion is supporting ACS growth.
- Increase in sales and EBT is estimated for 2023.

Q1 Financial Results

	1,000€	3M 2023	YoY %	3M 2022
Sales		34.737	9%	31.941
EBITDA		5.608	15%	4.869
	<i>% sales</i>	16,1%		15,2%
EBT		4.506	9%	4.137
	<i>% sales</i>	13,0%		13,0%
EAT		3.613	12%	3.215
Net cash/(debt)		16.736	-16%	19.832

- New state of the art sorting Center is in place gradually improving company's performance and profitability.
- e-commerce is expanding again after post covid hiccup

Info/Overview

- €10,2m revenues for Quest Energy during 2022 due to new investments
- Quest Energy owns 24 photovoltaic parks with > 34MW power
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 8

Outlook

- FY2023 results are estimated to be improved compared to FY2022 as a result of 2022 & 2023 investments

Q1 Financial Results

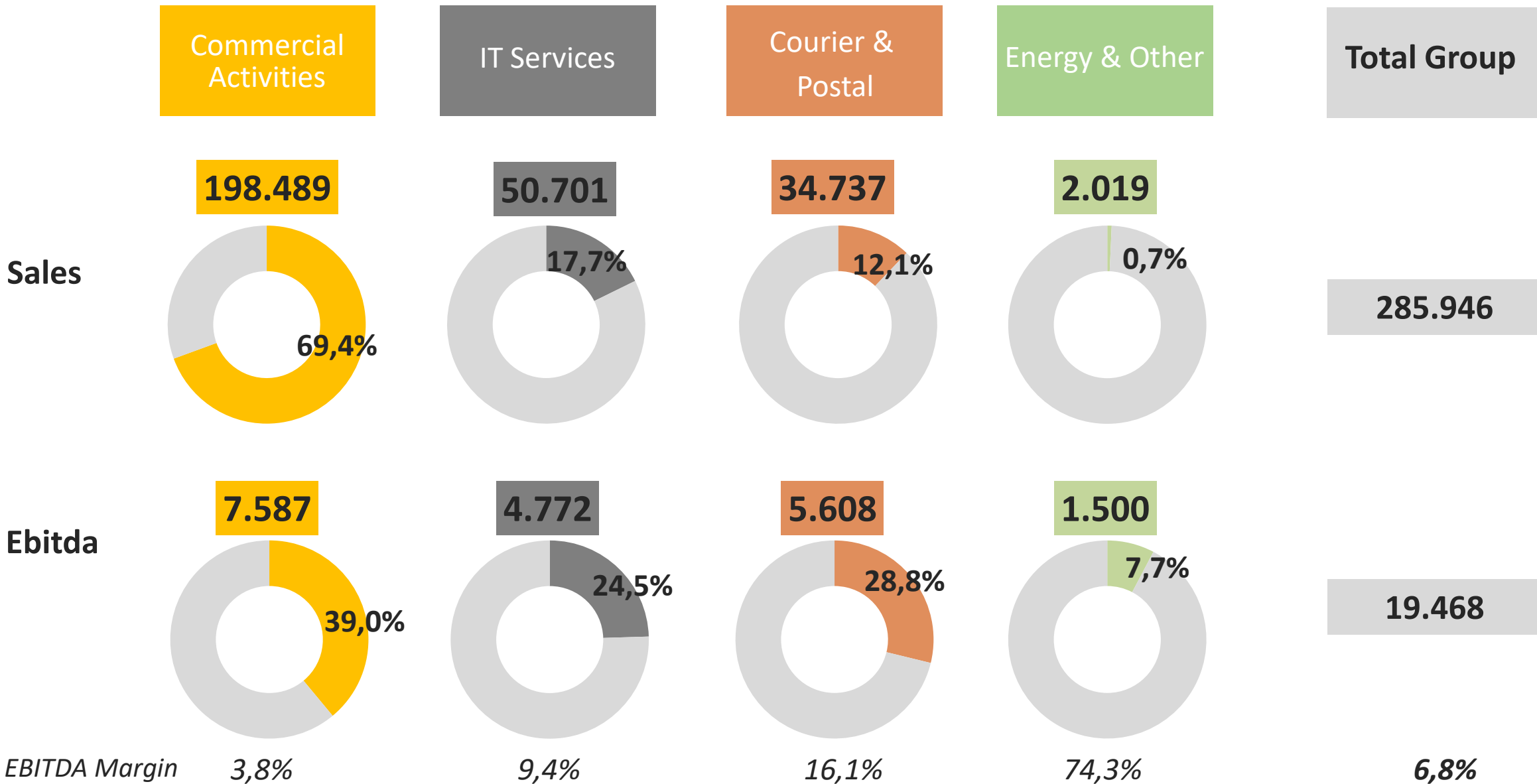
Amount in ,000€	3M 2023	YoY %	3M 2022
Sales	2.019	-4%	2.093
EBITDA	1.500	-2%	1.538
<i>% sales</i>	<i>74,3%</i>		<i>73,5%</i>
EBT	598	-67%	1.788
<i>% sales</i>	<i>29,6%</i>		<i>85,4%</i>
EAT	404	-70%	1.351
Net cash/(debt)	12.146	-81%	64.118

- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (Q1 2023)



Amounts in ,000 €



Segment Analysis Q1 2023

3M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	230.405	51.099	35.011	2.169	-	318.684
Inter-segment sales	(31.915)	(398)	(274)	(151)	-	(32.738)
Net sales	198.489	50.701	34.737	2.019	-	285.946
EBITDA	7.587	4.772	5.608	1.656	(157)	19.467
<i>% sales</i>	3,8%	9,4%	16,1%	82,0%	-	6,8%
Profit/ (Loss) before income tax	4.488	4.063	4.506	845	(247)	13.654
<i>% sales</i>	2,3%	8,0%	13,0%	42%	-	4,8%
Profit/ (Loss) after tax	3.540	2.577	3.613	654	(250)	10.134
Profit/ (Loss) after tax & NCI						10.057
Capex & New Investments	1.312	562	1.140		25	3.039
Net cash/(debt)	(43.127)	30.020	16.736	(19.674)	31.820	15.775

3M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	184.969	42.287	32.182	2.054	153	261.645
Inter-segment sales	(22.981)	(227)	(241)	(78)	(36)	(23.562)
Net sales	161.989	42.060	31.941	1.976	117	238.084
EBITDA	6.075	4.396	4.869	1.568	(31)	16.878
<i>% sales</i>	3,8%	10,5%	15,2%	79,4%	-26,1%	7,1%
Profit/ (Loss) before income tax	4.324	3.706	4.137	682	1.107	13.956
<i>% sales</i>	2,7%	8,8%	13,0%	35%	-	5,9%
Profit/ (Loss) after tax	3.207	2.494	3.215	517	834	10.268
Profit/ (Loss) after tax & NCI						9.957
Capex & New Investments	1.020	3.586	16.242	22	10	24.225
Net cash/(debt)	(14.390)	15.008	19.832	(21.098)	85.215	84.734

Diff 2023/2022 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	22,5%	20,5%	8,8%	2,2%	-100,0%	20,1%
EBITDA	24,9%	8,6%	15,2%	6%	-411,5%	15,3%
Profit/ (Loss) before income tax	3,8%	9,6%	8,9%	23,9%	-122,3%	-2,2%
Profit/ (Loss) after tax	10,4%	3,3%	12,4%	26,5%	-130,0%	-1,3%
Profit/ (Loss) after tax & NCI						1,0%

Commercial Activities

- Initial outlook estimation for 2023 includes a **growth in sales and similar (or slightly higher) profitability vs 2022.**
- Margin pressure in Apple products is estimated to be recovered by expansion in the Clima sector.
- Expansion of commercial operations in Romania.

Courier & Postal

- Ecommerce is boosting company's growth in coming years.
- **Increase in sales and EBT** is estimated for 2023.

IT Services

- **Sales and profits** are estimated to continue to grow during 2023, driven by strong demand and continuing investments on digital transformation by the private and the public sector.

Renewable Energy & Other

- **FY2023 results are estimated to improve** compared to FY2023 as a result of 2022 & 2023 investments.

2023 Outlook

1

2023 **growth in sales and profitability** similar to 2022.

2

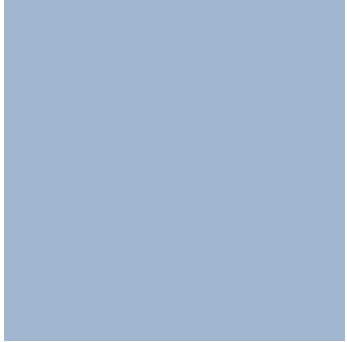
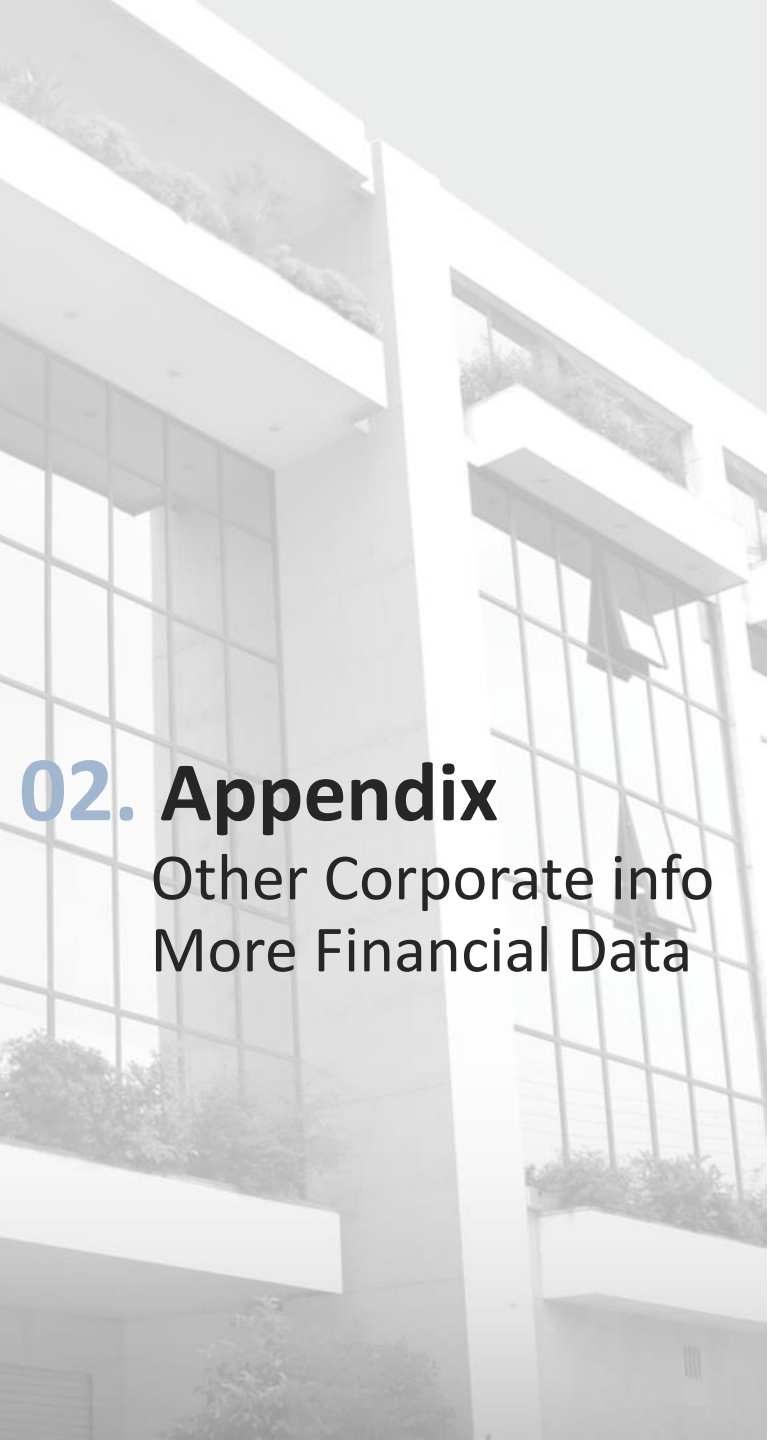
Strong financial position (~€200m cash and credit lines).

3

Actively looking new growth investments (new solar parks, other M&A's). Epafos (EDU IT market specialist) acquisition (~€5m revenue / 10% Ebitda Margin) concluded during 2023 Q2.

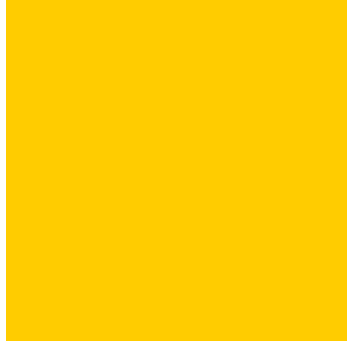
4

2023 Growth capex/new investments to surpass €30m.



02. Appendix

Other Corporate info
More Financial Data



Quest Group at a Glance (12M 2022)



- **€1.032m** Revenues
- **€72m** EBITDA
- **€55m** EBT
- **€239m** Equity



30 Countries
International Activity
(~24% of revenue)



42 years
(est. in 1981)



2.599
Headcount



Active in :

- Commercial Activities¹
- IT Services
- Courier/Post
- Ren. Energy / Other

Revenues

€ 704m
€ 176m
€ 142m
€ 10m



Track Record 2018 -2022

- Revenue CAGR 20%
- Ebitda CAGR 21%
- EBT CAGR 23%
- Capex & New Investments €140m
- Dividends /Cap Returns €97m

1. Renamed from "IT Products" / Wholesale/Retail

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

Segment Analysis 12M 2022

12M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	829.944	176.959	142.825	10.523	409	1.160.661	27	1.160.688
Inter-segment sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)	-	(128.821)
Net sales	704.051	175.867	141.762	10.109	51	1.031.840	27	1.031.867
EBITDA	25.738	16.123	22.589	7.957	(379)	72.029	(32)	71.997
<i>% sales</i>	<i>3,7%</i>	<i>9,2%</i>	<i>15,9%</i>	<i>78,7%</i>	<i>-</i>	<i>7,0%</i>	<i>-</i>	<i>-</i>
Profit/ (Loss) before income tax	17.869	12.796	18.864	4.628	591	54.748	144	54.892
<i>% sales</i>	<i>2,5%</i>	<i>7,3%</i>	<i>13,3%</i>	<i>46%</i>	<i>-</i>	<i>5,3%</i>	<i>-</i>	<i>5,3%</i>
Profit/ (Loss) after tax	13.715	9.661	14.725	3.472	282	41.855	145	42.000
Profit/ (Loss) after tax & NCI								41.394
Capex & New Investments	26.902	2.269	12.039	6.023	21	47.254	-	47.254
Net cash/(debt)	(25.337)	26.364	19.719	(20.263)	28.212	28.695	-	28.695
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)
Net sales	618.494	152.990	135.104	8.943	403	915.934	31.948	947.882
EBITDA	22.894	12.504	21.360	7.398	(97)	64.059	11.503	75.562
<i>% sales</i>	<i>3,7%</i>	<i>8,2%</i>	<i>15,8%</i>	<i>82,7%</i>	<i>-24,1%</i>	<i>7,0%</i>	<i>36,0%</i>	<i>8,0%</i>
Profit/ (Loss) before income tax	18.139	10.048	18.669	3.891	591	51.337	84.810	136.147
<i>% sales</i>	<i>2,9%</i>	<i>6,6%</i>	<i>13,8%</i>	<i>44%</i>	<i>-</i>	<i>5,6%</i>	<i>-</i>	<i>14,4%</i>
Profit/ (Loss) after tax	14.208	8.302	16.121	3.577	582	42.790	83.145	125.936
Profit/ (Loss) after tax & NCI								125.084
Capex & New Investments	1.020	3.586	16.242	22	10	20.880	3.345	24.225
Net cash/(debt)	(14.390)	15.008	19.832	(21.098)	85.215	84.567	166	84.734
Diff 2022/2021 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total sales	13,8%	15,0%	4,9%	13,0%	-87,4%	12,7%	-99,9%	8,9%
EBITDA	12,4%	28,9%	5,8%	8%	-289,5%	12%	-100%	-4,7%
Profit/ (Loss) before income tax	-1,5%	27,4%	1,0%	19,0%	0,0%	6,6%	-99,8%	-59,7%
Profit/ (Loss) after tax	-3,5%	16,4%	-8,7%	-2,9%	-51,5%	-2,2%	-99,8%	-66,6%
Profit/ (Loss) after tax & NCI								-66,9%

Operating Model

MAJORITY SHAREHOLDER



Acquire and hold controlling stakes in corporate assets

INVESTMENT IN MARKET LEADERS

1

Subsidiaries are market leaders in promising sectors

HAND'S ON MANAGEMENT



Actively involved in subsidiaries' management

DIVERSIFIED PORTFOLIO



Mitigate risk by investing in different sectors



Emphasis on Tech and Tech enabled companies

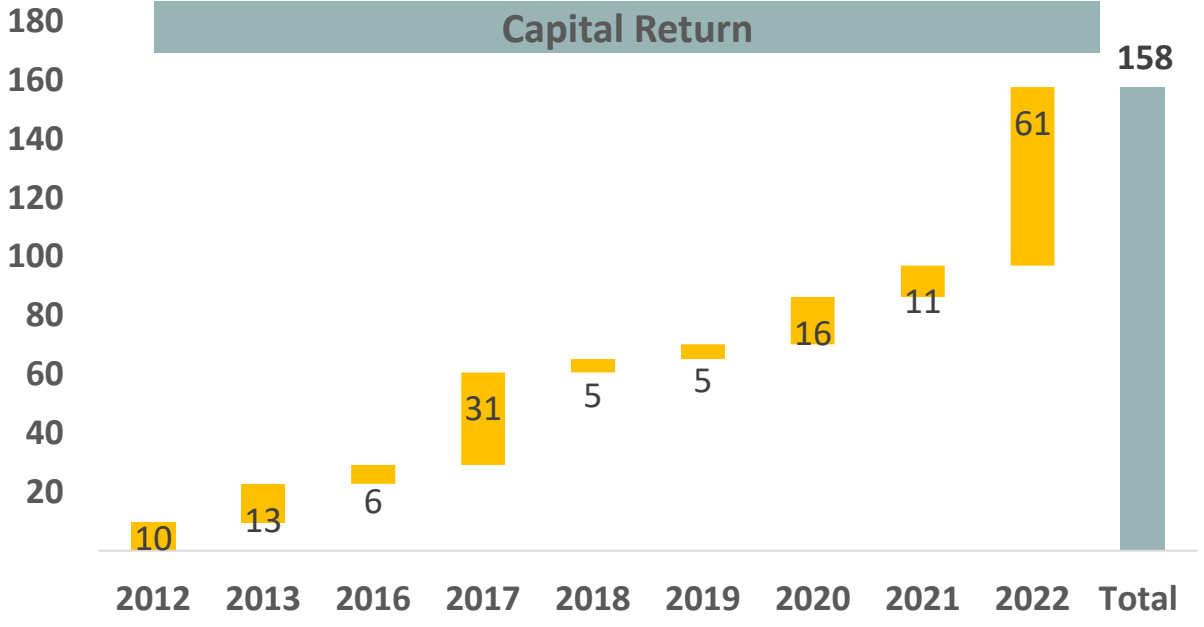
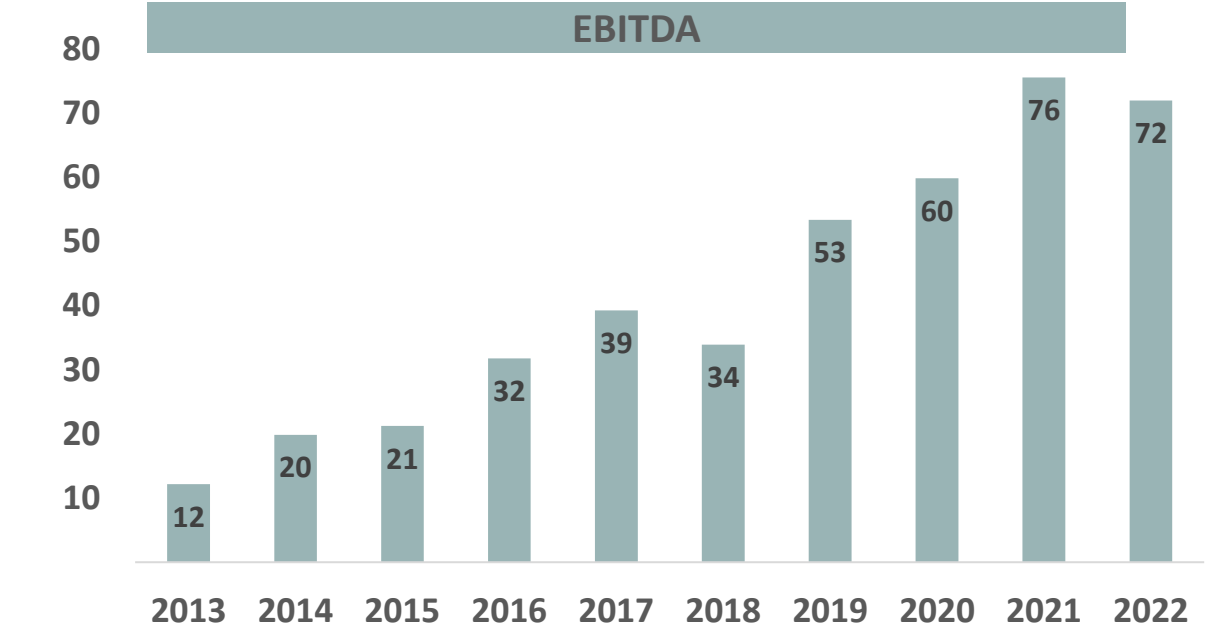
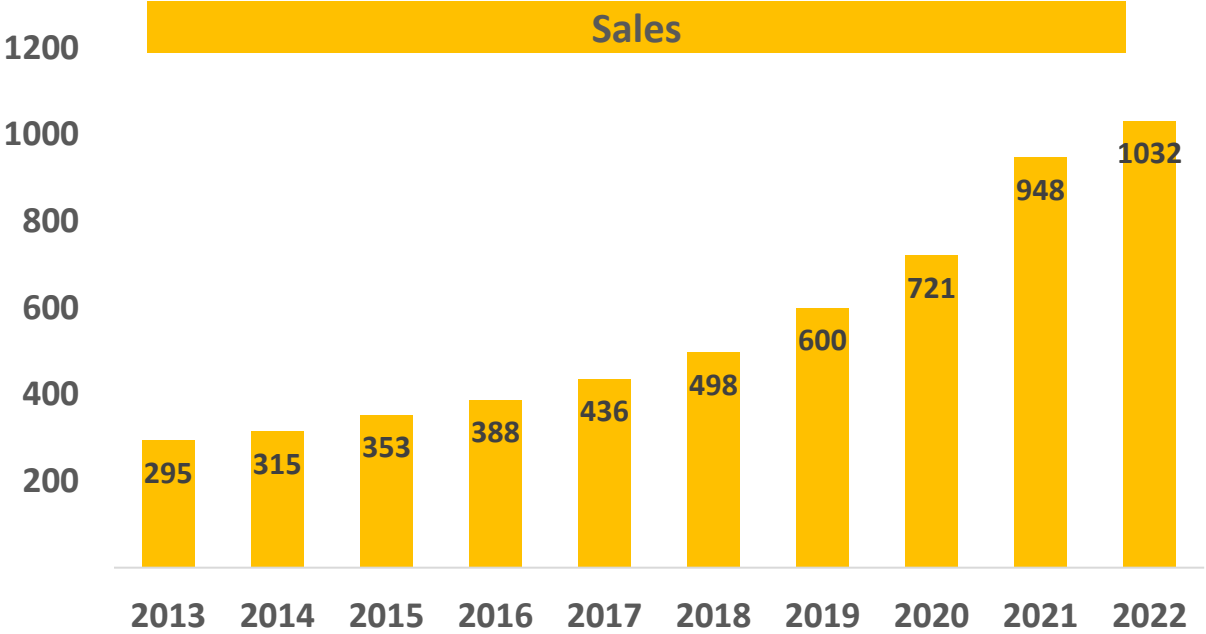
KEY PRINCIPLES

- Customer Focus
- Operational Excellence
- Human Capital & Values
- Innovation / Technology Orientation

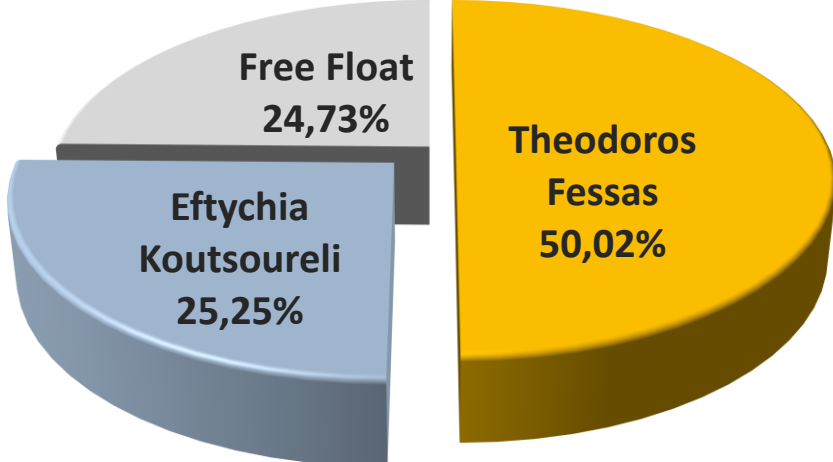
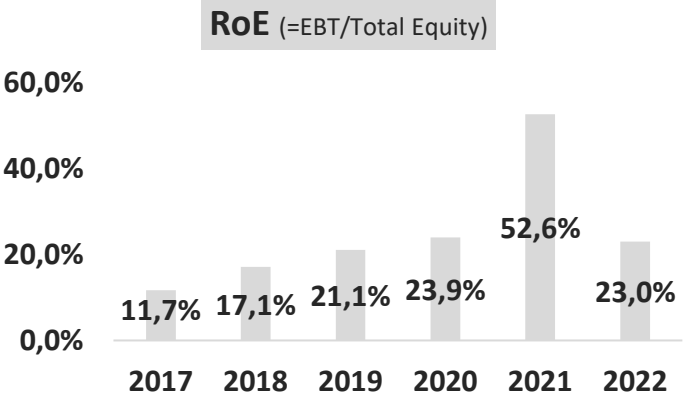
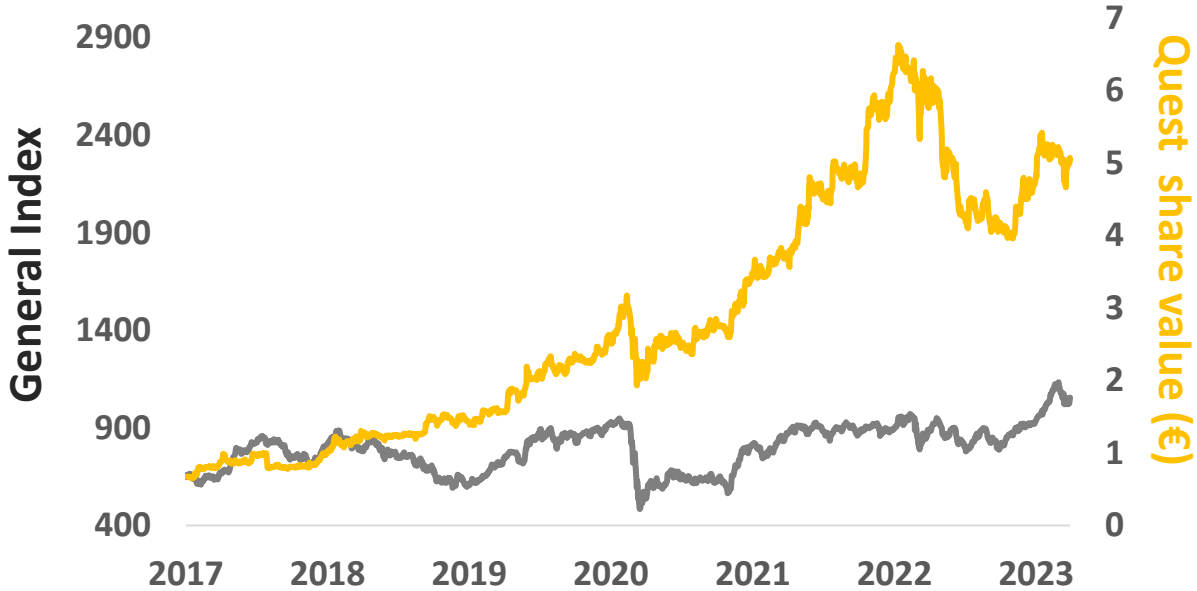
Resilience in challenging times



Amounts in million €



Value Created to Investors



*On 31/03/2023

Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm	ACS	uni.systems	Quest ENERTEIAKI	Quest HOLDINGS	
Mobility Cloud & IoT	Q	Q	Q	Q		Q			
E-Commerce		Q		Q	Q				
International Markets	Q		Q	Q	Q	Q			
Commercial Networks	Q		Q	Q	Q				
Renewable Energy							Q		
Clima									Q
M&A Inorganic Growth	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)



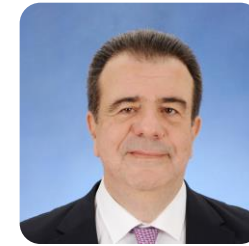
Eftichia Koutsourelis
Non-Exec. Member
Shareholder and
Vice Chairwoman of Quest
Holdings



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 – a strategic focus

ESG Strategy 2022-2030 4 Pillars - 10 Goals

Environment

- Reduce absolute emissions Scope 1&2 by 40% in 2030 - Climate Neutral 2050
- Circular Economy & Waste prevention

Our People

- Monitor Health & Safety Indicators
- Employee Training & Development
- Promotion of Diversity & Inclusion

Responsible Business

- Zero Data Breaches
- Integrate ESG Performance in CEO Pay
- Supplier Assessment with ESG criteria

Sustainable Products

- Increase % of revenues from sustainable Products and Services
- Increase of Green Energy Production

Annual Sustainability Reporting

External verification

Following International Frameworks

Recognitions

ESG Ratings Participation

Empowering Our Employees

- Info Quest Technologies
- Team Candi
- Quest on Line (you.gr)
- Clima Quest

CSR priorities

Innovation & startup EcoSystems

Technology & Education

Support Vulnerable Groups and Crisis Situations

Supporting initiatives

- Investment on upskilling & reskilling (Mini MBA, Talent Program etc.)
- Monthly wellness program
- €2.7m financial aid distributed to 1300 employees in 2022

Disclaimer

- 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.



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