



Q1 2023 FINANCIAL RESULTS

During Q1 2023 Quest Group recorded **Sales €286m**, **EBITDA €19,5m** and **EBT €13,7m**.

Compared to last year's Q1, Quest Group Sales grew by 20,1%, EBITDA by 15,3% while EBT and EAT decreased by -2,2% and -1,3% respectively. It is worth noting that Q1 2022 benefited by €1,3m from the sale of minority stakes. Excluding these capital earnings, EBT is improved by more than 8% compared to last year.

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

<i>(amount in € x 1.000)</i>	3M 2023	3M 2022	% yoy
Sales	285.946	238.084	20,1%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	19.467	16.878	15,3%
Earning Before Tax (EBT)	13.654	13.955	-2,2%
Earnings After Tax (EAT)	10.134	10.266	-1,3%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	10.057	9.957	1,0%
Profit per share	0,0945	0,0931	1,5%
Capital Expenditure and New Investments	3.441	5.693	-39,6%
Net Debt	-15.774	-46.678	-66,2%

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

Group's Net Cash (*Cash and Cash Equivalents - Debt*) was €15,8m, compared to €28,7m at 31/12/2022. The change is mainly due to Working Capital needs and the new investments. The Group's investments during Q1 were roughly €3,4m. Most of it is related to postal services segment.

Q1 2023 Results per segment:

- **Commercial Activities** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus). Sales grew by a double digit (+22,5%), followed by an EBT growth of 3,8% on a YoY basis. The steepest growth comes from Apple products sales.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi). Sales augmented at a double-digit pace (+20,5%), and EBT by 9,6%. Demand for IT services continues to be strong, due to the high number of digital transformation projects of the private and public sector. Roughly 50% of sales are related to international activities.
- **Postal Services** (ACS Courier). Sales increased by 8,8%, followed by similar EBT expansion (+8,9%). The results are mainly driven by the expansion of e-commerce.
- **Renewable Energy Production** (Quest Energy). Sales were higher by 2,2% and EBT by 23,9%.

Quest Holdings (parent company).

Parent company revenues during Q1 reached €428k. compared to €419k. last year. EBT were negative by - €212k. compared to - €245k. during the same period of 2022.

2023 Outlook

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

Commercial Activities: For 2023 we estimate growth in sales and a similar (or slightly higher) profitability compared to 2022. Growth is estimated to be driven mainly by the clima sector and international expansion, while a drop in gross margin of Apple products (iSquare) is expected.

IT Services: A growth in sales and profitability is estimated, driven by a high demand for IT services in Greece and abroad.

Postal Services: We estimate growth in sales and profitability compared to 2022, driven by e-commerce expansion.

Renewable Energy Production: We estimate growth, as a result of, the executed during 2022 and the 2023 planned additional new solar parks investments.

On aggregate, we estimate a mild growth in sales and profitability for 2023 at a similar pace achieved during 2022. It must also be noted that the Group has a solid commercial and financial position to successfully address any further challenges that might arise, having more than €200m in cash and available credit lines.

Quest Group's management will host a conference call to present and discuss the Q1 2023 Financial Results, on Thursday 25th of May 2022, at 15:30 Athens time.

- GR participants dial in: + 30 213 009 6000 or + 30 210 946 0800
- UK participants dial in: + 44 203 059 5872
- US Participants dial in: +1 516 447 5632

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site: [Webcast Link](#)

Group's Q1 2023 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

3M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	230.405	51.099	35.011	2.169	-	318.684
Inter-company 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	(158)	19.466
% Sales	3,8%	9,4%	16,1%	82,0%	-	6,8%
Earnings Before Tax (EBT)	4.488	4.063	4.506	845	(247)	13.654
% Sales	2,3%	8,0%	13,0%	42%	-	4,8%
Earnings After Tax (EAT)	3.540	2.577	3.613	654	(249)	10.134
Earnings After Tax & NCI (EAT & NCI)						10.057

3M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	184.969	42.287	32.182	2.054	153	261.645
Inter-company 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
% Sales	3,8%	10,5%	15,2%	79,4%	-26%	7,1%
Earnings Before Tax (EBT)	4.324	3.706	4.137	682	1.107	13.956
% Sales	2,7%	8,8%	13,0%	34,5%	943%	5,9%
Earnings After Tax (EAT)	3.207	2.494	3.215	517	834	10.268
Earnings After Tax & NCI (EAT & NCI)						9.957

% 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	22,5%	20,5%	8,8%	2,2%	-100,0%	20,1%
EBITDA*	24,9%	8,6%	15,2%	5,6%	-414,8%	15,3%
Earnings Before Tax (EBT)	3,8%	9,6%	8,9%	23,9%	-122,3%	-2,2%
Earnings After Tax (EAT)	10,4%	3,3%	12,4%	26,5%	-129,9%	-1,3%
Earnings After Tax & NCI (EAT & NCI)						1,0%

delta in '000€ 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	36.501	8.641	2.796	43	(117)	47.862
EBITDA*	1.511	376	740	88	(127)	2.588
Earnings Before Tax (EBT)	163	357	369	163	(1.354)	(302)
Earnings After Tax (EAT)	333	83	398	137	(1.083)	(133)
Earnings After Tax & NCI (EAT & NCI)						100

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

Q1 2023 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 25th of May 2023.