



2023 FINANCIAL RESULTS

During Full Year 2023, on a consolidated basis, Quest Group recorded **Sales €1,2 billion**, **EBITDA €83,3m**, **EBT €58,9m** and **EAT €45,4m**.

Compared to last year, Quest Group Sales grew by 16%, EBITDA by 15,7%, while EBT and EAT augmented by 7,3% and 8% respectively. It is worth noting that 2022 benefited by €1,3m capital gains from the sale of minority stakes and by €1,2m, from the reversal of previous years' provisions. Excluding these extraordinary earnings, 2023 EBT is improved by roughly 12,5% compared to last year. The lower (compared to Sales & EBITDA) increase in EBT is mainly due to the increase of the net financing cost by roughly €5,4 m. in 2023 due to the higher Euribor.

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

<i>(amount in € x 1.000)</i>	12M 2023	12M 2022	% yoy
Sales	1.196.604	1.031.867	16,0%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results	83.329	71.997	15,7%
Earning Before Tax (EBT)	58.910	54.892	7,3%
Earnings After Tax (EAT)	45.372	42.000	8,0%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	44.797	41.394	8,2%
Profit per share	0,4214	0,3876	8,7%
Capital Expenditure and New Investments	26.714	47.254	-43,5%
Net Debt	17.013	-28.695	-159,3%

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

Group's Net Debt (*Debt - Cash and Cash Equivalents*) was €17m, compared to Net Cash of €28,7m on 31/12/2022. The change from the end of 2022 is mainly due to working capital needs, dividends distributed (equal to €21,3m) and new investments of about 27m..

FY2023 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, G.E.Dimitriou (GED), FoQus, Epafos).
Sales grew by a double digit (+16,9%), followed by an EBT increase of 2,9% on a YoY basis, due to higher financial costs driven by the significantly higher interest rates. It is worth noting that the segment's EBITDA increased by 28%, mainly due to the contribution of GED.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).
Sales augmented at a double-digit pace (+21,8%), and EBT by 25,6%. 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 5,6%, followed by a single digit EBT expansion (+4,3%). The growth is driven by the expansion of e-commerce. 2023 results were adversely impacted by extraordinary costs related mainly to the floods in Central Greece during September.
- **Renewable Energy Production** (Quest Energy).
During 2023, Sales were lower by -2,1% due to bad weather conditions (reduced sunshine), while EBT decreased by -1,7%.

Quest Holdings (parent company).

Parent company revenues during FY2023 reached €12,6m compared to €15,8m last year including €10,8m dividends from the subsidiaries. EBT were €10,7m compared to €13,4m during the same period of 2022.

2024 Outlook

The following outlook is estimated per segment:

Commercial Activities: We estimate a mild growth in sales compared to 2023. EBT is expected to be at the same levels as last year or marginally lower, primarily due to the significant increase of financial expenses (caused by Euribor's rise) and secondarily by higher depreciation.

IT Services: Growth both in sales and profitability is estimated vs 2023, driven by a high demand for IT services in Greece and international markets. The company's backlog (contracted projects to be executed) exceeds €550m.

Postal Services: We estimate higher growth in sales and profitability compared to 2023, driven by e-commerce expansion.

Renewable Energy Production: We estimate growth in sales and profitability driven by new investments, based on the hypothesis of normal weather conditions.

On aggregate for 2024, we estimate mild growth in Sales, EBITDA and EBT. It must also be noted that the Group has a solid commercial and financial position to successfully address any challenges that might arise, having more than €300m in cash and available credit lines.

Quest Group's management will host a conference call to present and discuss the Full Year 2023 Financial Results, on Thursday 4th of April 2023, 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 FY 2023 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

12M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	948.610	216.332	150.777	10.297	-	1.326.016
Inter-company sales	(125.790)	(2.147)	(1.071)	(404)	-	(129.412)
Net Sales	822.819	214.185	149.707	9.893	-	1.196.604
EBITDA*	32.957	18.946	24.195	8.207	(975)	83.329
% Sales	4,0%	8,8%	16,2%	83,0%	-	7,0%
Earnings Before Tax (EBT)	18.389	16.068	19.671	4.551	230	58.910
% Sales	2,2%	7,5%	13,1%	46%	-	4,9%
Earnings After Tax (EAT)	14.810	12.081	14.929	3.430	122	45.372
Earnings After Tax & NCI (EAT & NCI)						44.797

12M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	829.944	176.959	142.825	10.523	436	1.160.688
Inter-company sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)
Net Sales	704.051	175.867	141.762	10.109	78	1.031.867
EBITDA*	25.738	16.123	22.589	7.957	(411)	71.997
% Sales	3,7%	9,2%	15,9%	78,7%	-528%	7,0%
Earnings Before Tax (EBT)	17.869	12.796	18.864	4.628	734	54.892
% Sales	2,5%	7,3%	13,3%	45,8%	944%	5,3%
Earnings After Tax (EAT)	13.715	9.661	14.725	3.472	427	42.000
Earnings After Tax & NCI (EAT & NCI)						41.394

% 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	16,9%	21,8%	5,6%	-2,1%	-100,0%	16,0%
EBITDA*	28,0%	17,5%	7,1%	3,1%	-137,3%	15,7%
Earnings Before Tax (EBT)	2,9%	25,6%	4,3%	-1,7%	-68,7%	7,3%
Earnings After Tax (EAT)	8,0%	25,1%	1,4%	-1,2%	-71,5%	8,0%
Earnings After Tax & NCI (EAT & NCI)						8,2%

delta in '000€ 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	118.769	38.318	7.944	(216)	(78)	164.737
EBITDA*	7.219	2.822	1.606	249	(564)	11.333
Earnings Before Tax (EBT)	520	3.272	808	(77)	(504)	4.018
Earnings After Tax (EAT)	1.094	2.420	204	(41)	(305)	3.372
Earnings After Tax & NCI (EAT & NCI)						3.403

FY 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 4th of April 2023.