



## 6M 2025 FINANCIAL RESULTS

During H1 of 2025 Quest Group recorded consolidated **Sales €683 m, EBITDA €47,5m, EBT €32,9m and EAT €22,4m.**

Compared to the corresponding half of 2024, Quest Group Sales grew by 10,2%, EBITDA by 14,2%, EBT by 20,2%, and EAT by 9,4%. It is noted that the figures of H1 2025 include the company Benrubi, which was incorporated into the Group on February 1st, 2025.

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

<i>(amount in € x 1.000)</i>	<b>6M 2025</b>	<b>6M 2024</b>	<b>% yoy</b>
<b>Sales</b>	<b>683.469</b>	<b>620.067</b>	<b>10,2%</b>
<b>Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)</b>	<b>47.530</b>	<b>41.622</b>	<b>14,2%</b>
<b>Earning Before Tax (EBT)</b>	<b>32.866</b>	<b>27.344</b>	<b>20,2%</b>
<b>Earnings After Tax (EAT)</b>	<b>22.364</b>	<b>20.451</b>	<b>9,4%</b>
<b>Earnings After Tax and Non-Controlling Interest (EAT &amp; NCI)</b>	<b>20.453</b>	<b>20.166</b>	<b>1,4%</b>
<b>Profit per share</b>	<b>0,1932</b>	<b>0,1902</b>	<b>1,6%</b>
<b>Capital Expenditure and New Investments</b>	<b>33.018</b>	<b>11.173</b>	<b>195,5%</b>
<b>Net Debt</b>	<b>-602</b>	<b>28.252</b>	<b>-102,1%</b>

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

The Group's net debt position (loans minus cash and cash equivalents) stood at -€0,6 m (i.e., net cash of €0,6 m) compared to net cash of €82.1m as of 31/12/2024. The change since 31/12/2024 is attributed to the distribution of a dividend of approximately €32 m (€0,30 per share), to the payment of approximately €31 million for the acquisition of a 70% stake in Benrubi S.A. and to increased working capital requirements.

### H1 2025 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus, Epafos, Benrubi).  
During the first half of 2025, sales increased by 12,4%, while earnings before taxes (EBT) increased by 36% compared to the same period in 2024. The growth in EBT is attributed both to the consolidation of Benrubi's results (as of February 1, 2025), and to the recovery of the air conditioning market, which performed better than the relatively weak first half of the previous year.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).  
Sales augmented by 10,1%, and EBT by 8,9%. Demand for IT services remains strong, driven by the high number of digital transformation projects of the private and public sector. Roughly 50% of sales stem from international activities.
- **Postal Services** (ACS Courier).  
Sales remained at the same levels as last year, accompanied by a single-digit increase in earnings before taxes (EBT) of +5.3%, driven by improved company productivity. The growth rate of this business segment follows the trend of the e-commerce market, which showed limited growth during the first half of the year.
- **Renewable Energy Production** (Quest Energy).  
Sales were lower (-8,5%) due to unfavorable weather conditions and reductions in energy injection into the grid. Earnings before taxes (EBT) remained at last year's levels, mainly due to the reduction in borrowing costs for the companies within this business segment.

**Quest Holdings** (parent company).

The parent company's revenue reached €11,9 m (€11m are coming from dividends from subsidiaries) compared to €15,8m last year. Earnings before taxes (EBT) amounted to a €11,5 m , compared to €14,3m in the corresponding period last year.

### **Post balance sheet events**

On August 8th, Quest Holdings subsidiary, "Quest Energy S.A.", signed a binding agreement with an International IPP (Independent Power Producer), a party not affiliated with the Quest group, for the sale of a part of its portfolio of fully operating photovoltaic plants located across various regions of Greece with a total installed capacity of 36,7 MW for a consideration of circa EUR 36 million on a debt free & cash free basis. This transaction is in line with the Group's strategic plan for optimizing its energy portfolio and further enhancing its liquidity.

The completion of the transaction is subject to any required regulatory approvals and the fulfillment of other conditions precedent. Quest Holdings will inform the shareholders and investors of the completion of the transaction in a new announcement.

### **2025 Outlook**

The following outlook is estimated per segment:

- **Commercial Activity:** We estimate growth in sales compared to 2024. EBT is anticipated to experience a double digit growth compared to 2024.
- **IT Services:** Growth in both sales and profitability is estimated vs 2024, driven by a strong demand for IT services in Greece and international markets. The company's backlog (contracted projects to be executed) exceeds €700 m.
- **Postal Services:** A mild growth is expected in sales, with a pace similar or higher than the growth rate of e-commerce, and a higher profitability than in 2024.
- **Renewable Energy Production:** A slight decrease in revenues and profit before tax is estimated compared to 2024. The sale of the 36.7MW power parks is expected to be completed by the end of the year at the latest, an event that will affect the future performance of this activity.

In conclusion, for the full year 2025, consolidated revenues are expected to show moderate growth, while EBITDA is estimated to grow at a higher pace, confirming Management's initial guidance that it will exceed €100 m, along with an increase in EBT. At the same time, the Group's strong financial position and high liquidity enable it to successfully address any challenges that may arise, while remaining well-positioned to capitalize on potential opportunities.

Quest Group's management will host a conference call to present and discuss the 2024 Financial Results, on Thursday 4<sup>th</sup> of September 2025, at 15:30 Athens (EET) 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 H1 2025 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

6M 2025 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	528.395	132.650	77.134	4.931	-	743.110
Inter-company sales	(57.933)	(1.051)	(507)	(150)	-	(59.641)
<b>Net Sales</b>	<b>470.462</b>	<b>131.598</b>	<b>76.628</b>	<b>4.781</b>	<b>-</b>	<b>683.469</b>
<b>EBITDA*</b>	<b>18.746</b>	<b>12.525</b>	<b>13.370</b>	<b>4.151</b>	<b>(1.262)</b>	<b>47.530</b>
% Sales	4,0%	9,5%	17,4%	86,8%	-	7,0%
<b>Earnings Before Tax (EBT)</b>	<b>9.847</b>	<b>9.513</b>	<b>10.817</b>	<b>2.515</b>	<b>174</b>	<b>32.866</b>
% Sales	2,1%	7,2%	14,1%	53%	-	4,8%
<b>Earnings After Tax (EAT)</b>	<b>7.241</b>	<b>5.796</b>	<b>7.320</b>	<b>1.851</b>	<b>157</b>	<b>22.364</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>						<b>20.453</b>

6M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	476.156	120.552	77.099	5.373	-	679.180
Inter-company sales	(57.484)	(1.007)	(471)	(150)	-	(59.112)
<b>Net Sales</b>	<b>418.672</b>	<b>119.544</b>	<b>76.628</b>	<b>5.223</b>	<b>-</b>	<b>620.067</b>
<b>EBITDA*</b>	<b>15.548</b>	<b>9.551</b>	<b>12.742</b>	<b>4.533</b>	<b>(752)</b>	<b>41.622</b>
% Sales	3,7%	8,0%	16,6%	86,8%	#DIV/0!	6,7%
<b>Earnings Before Tax (EBT)</b>	<b>7.233</b>	<b>8.004</b>	<b>10.269</b>	<b>2.462</b>	<b>(624)</b>	<b>27.344</b>
% Sales	1,7%	6,7%	13,4%	47,1%	#DIV/0!	4,4%
<b>Earnings After Tax (EAT)</b>	<b>5.590</b>	<b>5.559</b>	<b>8.005</b>	<b>1.941</b>	<b>(643)</b>	<b>20.451</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>						<b>20.166</b>

% 2025 /2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	12,4%	10,1%	0,0%	-8,5%	-	10,2%
EBITDA*	20,6%	31,1%	4,9%	-8,4%	-67,9%	14,2%
Earnings Before Tax (EBT)	36,1%	18,9%	5,3%	2,1%	127,9%	20,2%
Earnings After Tax (EAT)	29,5%	4,3%	-8,6%	-4,6%	124,3%	9,4%
Earnings After Tax & NCI (EAT & NCI)						1,4%

delta in '000€ 2025 / 2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	51.790	12.054		(443)	-	63.401
EBITDA*	3.198	2.974	628	(382)	(511)	5.908
Earnings Before Tax (EBT)	2.614	1.509	548	53	798	5.521
Earnings After Tax (EAT)	1.651	237	(685)	(90)	800	1.913
Earnings After Tax & NCI (EAT & NCI)						288

H1 2025 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website ([www.athexgroup.gr](http://www.athexgroup.gr)) and on Quest corporate website ([www.Quest.gr](http://www.Quest.gr)) on Thursday 4<sup>th</sup> of September 2025.