



1st QUARTER OF 2020 FINANCIAL RESULTS

During Q1 of 2020 Quest Group:

- Demonstrated significant growth in Sales (+18,2%), EBITDA (+6%) and EBT (+2,7%).
- Suffered a marginal decrease in EAT (-2%)**.
- Maintained a solid financial position.

Major consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	3M 2020	3M 2019	%
Sales	147.748	124.996	18,2%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	12.559	11.845	6,0%
Earning Before Tax (EBT)	6.755	6.579	2,7%
Earnings After Tax (EAT)	4.448	4.537	-2,0%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	4.355	4.412	-1,3%
Profit per share	0,1218	0,1234	-1,3%
Capital Expenditure and New Investments	2.969	1.657	79,2%
Net Debt	-5.265	-6.165	-14,6%

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

** Q1 2019 EAT were boosted by extraordinary profits of €1,4m which were taxed in the previous year. Excluding these profits Q1 2020 EAT are significantly improved Year Over Year.

Group's Net Cash (*Cash and Cash Equivalents minus Debt*) was €5,3m, compared to €24,7m at 31/12/2019. The change from 31/12/2019 is mainly due to elevated working capital needs, which is an annually recurring trend during that period of year. The Group's investments during the first quarter of 2020 were €3m, higher by €1,3m compared to last year. €848k were funneled to the acquisition of a solar park and €1m to new infrastructure development for ACS.

Review of Q1 2020 results per segment

- **IT Products (Info Quest Technologies, Quest on Line, iSquare, iStorm).**
Sales continued to surge (+23,8%), while EBT shrunk (by €0,8m or -40% compared to Q1 2019). However last year's profitability had been positively impacted by €1,4m by the reversal of past extraordinary provisions. Excluding this extraordinary impact in 2019, Q1 2020 EBT has almost doubled YoY.
- **IT Services (Unisystems Group)**
In Q1 2020 sales augmented (+19,9%) while EBT climbed (+65,5%) assisted by the reduction of financial costs and D&As.
- **Postal Services (ACS Courier)**
Sales improved by (+9,7%) followed by a similar improvement in EBT (+8%).
- **Electronic Payments (Cardlink)**
During Q1 sales fall (-13,4%) while EBT shrunk (-28,6%). Reasons are (a) POS market is reaching a state of maturity and (b) the renewal of the new agreement with the Banks, which includes revenue discounts for the years 2018-2020 and lower prices during its renewed duration (2020-2024).

➤ **Renewable Energy Production** (Quest Energy Group)

The segment's size over-doubled during Q1 2020 compared to the same period last year, after the acquisition of new solar parks of 13,5MW total power during 2019. The current total installed base is ~26MW.

Unallocated activities include the parent company, which excluding dividends, has about €425k income and a marginal profit.

2020 Outlook – Estimations regarding the Effect of Covid19

Q1 2020 was not significantly affected by Covid19, confirming the initial management's expectations.

However, April's lockdown certainly influences both April and Q2 2020 results. Covid-19 may also affect next quarters based on the duration of the measures taken to suppress the pandemic and the course of the economy in general.

In more detail, the following information applies per segment:

IT Products: It is the Group's most severely affected segment with decrease in sales after the lockdown was imposed to physical retail stores. However, the negative effect was partially compensated by (a) online sales which substituted a large part of physical store sales (b) state interventions (rent and labor regulations) which reduced the companies' operating costs and (c) the timely payment of receivables. During the same period Quest On Line demonstrated significant revenue growth due to sales of "you.gr" online store sales. In total segment's sales during April declined less than 15%. After the lift of the lockdown, sales are recovering faster than initially expected.

IT Services: Unisystems is not particularly influenced for the moment. The company uses remote working practices extensively. Q1 sales growth continued also in April.

Postal Services: Demand for Courier services (~87% of ACS revenue mix) increased significantly during April, a trend which continues through May. In contrast postal services (~11% of ACS revenue mix) fall at a double-digit pace. On aggregate ACS sales grew during April, similarly to Q1 performance. The surge in demand for courier services led to extraordinary measures such as extra financial assistance to the company's agents, increased hires and overtime costs, urgent rents of storage spaces, and costs for new equipment. These extraordinary measures will adversely impact ACS profitability in Q2. However, in the long term, the company volume is estimated to stabilize in higher levels, as the e-commerce growth trend continues.

Electronic Payments: Cardlink experienced a double-digit YoY fall in revenues during April, due to the new agreement with the Banks and the lockdown, which is estimated at ~ -10%. Despite the fact that Q2 sales are expected to be adversely affected, the long-term outlook of the company is positive since the post Covid19 habits seem to favor the use of cards against cash. During May transactions are sharply recovered to last year levels.

Renewable Energy Production (Quest Energy Group). There is no disruption in the production and distribution of solar energy, so no negative effect is expected in this sector.

The Group's cash position is solid, having near €150m in cash and available credit lines.

Therefore, given the current circumstances, it is expected that the Covid19 impact on the Group, is manageable, partly due to its diversification of businesses. The exact impact on its numbers depends on the length and intensity of the social distancing measures taken, the speed of the demand recovery after their withdrawal, and the measures to be taken by the State to support the Economy.

Issues like safety, hygiene and support of the employees and their families are prioritized during the pandemic period. More precisely:

- Only 5% of employees were suspended temporarily from work (between end of March and beginning of May), specifically in physical stores that completely shut down.
- In these cases, the Group companies complemented the employees that had net salaries higher than the state aid amount in order to have no income reduction.
- Easter bonus was given on time.
- No employment agreement was terminated.
- 36 more employees were recruited
- More than 60% of employees tele-worked from home on aggregate. In some companies the number reached 99%.
- Group companies have taken a full list of hygiene measures to protect their personnel.

Donations related to Covid-19

Quest Group proceeded in donations of €500k during April and May, in the context of supporting the national effort to overcome the effects of Covid-19 pandemic to the society. The donations were funneled to the Greek Ministry of Education and the Greek Ministry of Health and they break down as follows:

- 1.000 iPads 4G to the Greek Ministry of Education to be immediately used by elementary schools for online education purposes.
- 120 laptops and PCs and 15 printers to the National Agency of Public Health.
- 2 high flow oxygen respirators and accessories to the 2nd Pulmonologist Clinic of Attiko University Hospital.

Quest Group's management will host a conference call to discuss Q1 Financial Results, on Wednesday 10th of June 2020, at 16:00 Athens time.

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

Group's Q1 2020 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

3M 2020 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	90.939	30.415	27.019	8.177	1.978	149	158.677
Inter-company sales	(9.960)	(490)	(369)	(32)	(78)	(1)	(10.929)
Net Sales	80.979	29.925	26.650	8.145	1.900	148	147.748
EBITDA*	2.548	1.286	3.836	3.160	1.559	168	12.559
% Sales	3,1%	4,3%	14,4%	38,8%	82,0%	-	8,5%
Earnings Before Tax (EBT)	1.238	896	2.954	902	636	129	6.755
% Sales	1,5%	3,0%	11,1%	11,1%	33%	-	4,6%
Earnings After Tax (EAT)	951	113	2.217	618	448	100	4.448
Earnings After Tax & NCI (EAT & NCI)							4.355

3M 2019 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	74.087	25.276	24.625	9.460	943	-	134.391
Inter-company sales	(8.662)	(310)	(328)	(52)	(42)	-	(9.395)
Net Sales	65.424	24.966	24.296	9.407	901	-	124.996
EBITDA*	3.115	1.192	3.349	3.546	674	(30)	11.845
% Sales	4,8%	4,8%	13,8%	37,7%	74,7%	-	9,5%
Earnings Before Tax (EBT)	2.072	541	2.734	1.262	46	(77)	6.579
% Sales	3,2%	2,2%	11,3%	13,4%	5,1%	-	5,3%
Earnings After Tax (EAT)	1.728	35	1.931	834	66	(57)	4.537
Earnings After Tax & NCI (EAT & NCI)							4.412

% 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	23,8%	19,9%	9,7%	-13,4%	110,8%	-	18,2%
EBITDA*	-18,2%	7,9%	14,6%	-11%	131,4%	655,0%	6,0%
Earnings Before Tax (EBT)	-40,2%	65,5%	8,0%	-28,6%	-	267,3%	2,7%
Earnings After Tax (EAT)	-44,9%	225,3%	14,8%	-25,9%	574,9%	277,2%	-2,0%
Earnings After Tax & NCI (EAT & NCI)							-1,3%

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

delta in '000€ 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	15.554	4.959	2.354	(1.262)	999	148	22.752
EBITDA*	(567)	95	488	(385)	885	198	714
Κέρδη/ Ζημιές από συγγενείς επιχειρήσεις	(834)	355	220	(361)	590	205	175
Earnings Before Tax (EBT)	(776)	78	286	(216)	382	157	(89)
% Sales							(57)

Q1 2020 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 Wednesday 10th of June 2020.

Note: This document is a translation of the corresponding official document which has been submitted to the Athens Stock Exchange in Greek. The Greek version of this document will apply and prevail in all cases.