



1st HALF 2022 FINANCIAL RESULTS

During H1 2022 Quest Group recorded consolidated **Sales €478,8m**, **EBITDA €34,5m** and **EBT €27,4m**.

Continued Operations consolidated sales (excluding Cardlink's numbers which was sold on the 30/9/2021) grew by 12,2%, EBITDA by 9,5% and EBT by 4,7% while EAT remained at the same levels compared to 2021.

Compared to last year's H1 (including Cardlink's results) Quest Group Sales grew by 7%, EBITDA and EBT decreased by 12,1% and 9,9% respectively, while EAT decreased by 13,4%.

The main consolidated financial results & figures are illustrated as follows and are broken down to continued and "discontinued" operations (corresponding to Cardlink S.A. and Cardlink One S.A., according to IFRS):

(amount in € x 1.000)	6M 2022			6M 2021			% yoy	
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued oper.	Total
Sales	478.755	27	478.783	426.549	20.902	447.451	12,2%	7,0%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	34.542	-32	34.510	31.542	7.708	39.251	9,5%	-12,1%
Earning Before Tax (EBT)	27.241	144	27.385	26.009	4.376	30.384	4,7%	-9,9%
Earnings After Tax (EAT)	20.990	145	21.135	21.082	3.312	24.394	-0,4%	-13,4%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	20.546	129	20.675	21.082	2.814	23.896	-2,5%	-13,5%
Profit per share	0,1923	0,0012	0,1935	0,1969	0,0262	0,2232	-2,3%	-13,3%
Capital Expenditure and New Investments	12.918	0	12.918	6.778	1.797	8.576	90,6%	50,6%
Net Debt	-16.070	0	-16.070	13.441	7.155	20.596	-	-178,0%

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

Group's Net Cash (Cash and Cash Equivalents - Debt) was € 16m, compared to €84,5m at 31/12/2021. The change is mainly due to the distribution of dividends summing up to €61m in total. The Group's investments during H1 were roughly €13m. Most of it is related to the development of the new central hub of postal services and to the energy sector. It should be noted that during 2022 Q2 the Group's profitability was burdened by a €1,4m one-off allowance to the lower paid personnel of the group.

H1 2022 Results per segment:

- **Commercial Activities** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, FoQus). Consolidated sales were €322,3m, achieving a double-digit growth (+15,8%), followed by EBT of €7,9m, decreased by 4,1% on a YoY basis. The steepest growth comes from Apple products sales, while on the opposite side e-commerce sells less, compared to last year's H1, where there was no physical retail alternative for several months due to the lockdowns.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi). Consolidated sales augmented at a double-digit pace (+10,2%) reaching €84,5m, while EBT grew up to €7m by 38,5%. Profit margins continued to improve, further assisted by the consolidation of Intelli's Solutions earnings (>€1m). Demand for IT services continues to grow, due to the high number of digital transformation projects in the EU as well as the program "Greece 2.0".
- **Postal Services** (ACS Courier). Consolidated sales and EBT remained flat (€66,6m and €9,1m respectively). The results are adversely affected by the fall of e-commerce in 2022, since last year's parcel deliveries were boosted by lockdowns. There is also an impact by higher transportation costs related to the increase in the cost of fuels.
- **Renewable Energy Production** (Quest Energy). Consolidated sales were €5,1m (+ 7,9%), and EBT were €2,3m (+ 9,3%) vs 2021, due to the addition of 2MW PV parks.

➤ **Quest Holdings (parent company).**

Parent company revenues reached €15m compared to €12,3m last year, including 2022 H1 dividends of €14m compared to €11,4m during H1 2022. EBT were €13,5m compared to €13,2m in 2021.

2022 Outlook

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

Commercial Activities: For the full year we estimate a mild growth in sales, followed by a similar to 2021 profitability.

IT Services: For 2022 a growth in sales and profitability is foreseen, driven by a high demand for services in Greece and abroad. Intelli's Solutions EBITDA contribution is estimated to surpass €1,5m.

Postal Services: For the full 2022, we estimate flat or mildly increased sales and a flat or slightly lower profitability impacted mainly by the higher transportation costs. Higher transportation costs and the lack of last year's extraordinary profit are the main contributors.

Renewable Energy Production: A mild growth is estimated for 2022, while the company proceeds with gradual investments. The company during H1 2022 increased its installed base reaching 30MW. In August a further 3,5MW of total power was acquired for €3,2m.

It is noted that in 2022 Q3 (end of August) Quest Holdings participated in the share capital increase of G. Dimitriou AEBE (GED), following the relevant restructuring agreement. Quest Holdings invested €5m, acquiring roughly 99,08% of GED shares. GED results will be consolidated in the Group's financial statements during the last 4M of 2022. GED is the leading company in the clima sector in Greece (operating the brand TOYOTOMI). It will be Quest's main vehicle in the clima market which seems very promising during the following years driven by the climate change.

On aggregate for the continued operations, we estimate a mild growth in sales for 2022 and a flat profitability compared to last year. The current outlook assumes that there will be no further negative developments in energy and basic commodities prices, and in consumption trends. It must 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 H1 2022 Financial Results, on Thursday 8th of September 2022, at 15:30 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 H1 2022 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

6M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	364.952	84.933	67.119	5.238	325	522.567	27	522.594
Inter-company sales	(42.667)	(460)	(486)	(156)	(43)	(43.812)	-	(43.812)
Net Sales	322.285	84.474	66.633	5.082	282	478.755	27	478.783
EBITDA*	11.541	8.423	10.754	4.105	(280)	34.543	(32)	34.510
<i>% Sales</i>	3,6%	10,0%	16,1%	80,8%	-99%	7,2%	-117,8%	7,2%
Earnings Before Tax (EBT)	7.886	6.998	9.099	2.328	930	27.241	144	27.385
<i>% Sales</i>	2,4%	8,3%	13,7%	46%	330%	6%	530,1%	5,7%
Earnings After Tax (EAT)	5.904	5.344	7.330	1.774	638	20.989	145	21.134
Earnings After Tax & NCI (EAT & NCI)								20.674

6M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	312.152	77.926	67.575	4.865	280	462.798	20.902	483.700
Inter-company sales	(33.885)	(1.304)	(836)	(156)	(69)	(36.249)	-	(36.249)
Net Sales	278.267	76.622	66.739	4.709	212	426.549	20.902	447.451
EBITDA*	10.701	6.248	10.645	3.891	58	31.542	7.708	39.251
<i>% Sales</i>	3,8%	8,2%	15,9%	82,6%	28%	7,4%	36,9%	8,8%
Earnings Before Tax (EBT)	8.224	5.051	9.069	2.130	1.534	26.009	4.376	30.384
<i>% Sales</i>	3,0%	6,6%	13,6%	45,2%	725%	6,1%	20,9%	6,8%
Earnings After Tax (EAT)	6.356	2.882	8.325	1.955	1.564	21.082	3.312	24.394
Earnings After Tax & NCI (EAT & NCI)								23.896

% 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	15,8%	10,2%	-0,2%	7,9%	33,1%	12,2%	-99,9%	7,0%
EBITDA*	7,9%	34,8%	1,0%	5,5%	-579,1%	9,5%	-100%	-12,1%
Earnings Before Tax (EBT)	-4,1%	38,5%	0,3%	9,3%	-39,4%	4,7%	-96,7%	-9,9%
Earnings After Tax (EAT)	-7,1%	85,4%	-11,9%	-9,3%	-59,2%	-0,4%	-95,6%	-13,4%
Earnings After Tax & NCI (EAT & NCI)								-13,5%

delta in '000€ 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	44.018	7.851	(106)	373	70	52.206	(20.875)	31.331
EBITDA*	840	2.175	109	214	(339)	3.001	(7.740)	(4.741)
Earnings Before Tax (EBT)	(339)	1.947	30	198	(604)	1.232	(4.232)	(3.000)
Earnings After Tax (EAT)	(452)	2.462	(994)	(181)	(926)	(93)	(3.167)	(3.260)
Earnings After Tax & NCI (EAT & NCI)								(3.222)

H1 2022 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website (<https://www.athexgroup.gr>) and on Quest corporate website (www.Quest.gr) on Thursday 8th of September 2022.