



NINE MONTHS 2022 FINANCIAL RESULTS

During 9M 2022 Quest Group recorded consolidated **Sales €739,6m, EBITDA €54,6m, EBT €42,6m and EAT €32,5m.**

Continued Operations consolidated sales (excluding Cardlink which was sold on the 30/9/2021) grew by 16%, EBITDA by 17,8%, EBT by 13,1% and EAT by 8,8% compared to 2021.

Compared to last year's 9M (including Cardlink's results) Quest Group Sales grew by 10,5% while EBITDA decreased by 5,7%. EAT appears decreased by 71% mainly due to last year's extraordinary non-recurring capital gains of €75,8m from the sale of the participation in Cardlink.

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):

<i>(amount in € x 1.000)</i>	9M 2022			9M 2021			% yoy	% yoy
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued oper.	Total
Sales	739.602	27	739.629	637.336	31.948	669.284	16,0%	10,5%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results	54.596	-32	54.564	46.351	11.533	57.884	17,8%	-5,7%
Earning Before Tax (EBT)	42.436	144	42.580	37.537	82.556	120.093	13,1%	-64,5%
Earnings After Tax (EAT)	32.350	145	32.495	29.745	80.890	110.635	8,8%	-70,6%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	31.815	129	31.944	29.744	80.131	109.875	7,0%	-70,9%
Profit per share	0,2982	0,0012	0,2994	0,2778	0,7484	1,0263	7,3%	-70,8%
Capital Expenditure and New Investments	28.784	0	28.784	9.972	3.345	13.317	188,6%	116,1%
Net Debt	27.975	0	27.975	-81.186	(199)	-81.385	-	-134,4%

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

Group's Net Cash (Cash and Cash Equivalents - Debt) was - €28m (net debt), compared to €84,5m (net cash) at 31/12/2021. The change is mainly due to the distribution of dividends summing up to €61m, higher working capital needs (which is usual at this time of the year), short term financing of IT projects and the €28,8m of Capex & new investments. The Group's main investments during 9M were related to the development of the new central hub of postal services and to the energy sector plus G.E. Dimitriou. It should be noted that during Q2 2022 the Group's profitability was burdened by a €1,4m one-off allowance to the lower paid personnel of the group.

9M 2022 Results per segment:

- **Commercial Activities** (Info Quest, Quest on Line, iSquare, iStorm, Clima Quest, FoQus & GED as of 1/9/2022). Consolidated sales reached €500,7m, achieving a double-digit growth (+19,4%), followed by EBT of €13,1m, increased by 11% 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 9M, where there was no physical retail alternative for several months due to the lockdowns. It is noted that 2022 EBT includes extraordinary profits of €1,3m from the sale of a participation in Accusonus.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi). Consolidated sales augmented at a double-digit pace (+14,1%) reaching €127,5m, while EBT grew by 41%, to €9,8m. Profit margins continued to improve, further assisted by the consolidation of "Intelli's Solutions" earnings (more than €1,5m). Demand for IT services continues to grow, due to the high number of digital transformation projects in the EU as well as the digital transformation program "Greece 2.0".
- **Postal Services** (ACS Courier). Consolidated sales and EBT increased slightly (by +4% and +6% respectively). The results are adversely affected by the fall of e-commerce in 2022, since last year's parcel deliveries were boosted by lockdowns. Additionally, during 2022 there is also an impact by higher transportation costs related to fuel.
- **Renewable Energy Production** (Quest Energy). Consolidated sales were €8,3m (+10,3%), and EBT were €4m (+ 11,5%) vs 2021, due to the new addition of 6,2MW PV parks.

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

Parent company revenues reached €15,4m compared to €12,7m last year, including 2022 dividends of €14m compared to €11,4m during 9M 2022. EBT were €13,5m compared to €98,2m in 2021, of which €86,9m were capital gains from the sale the participations in Cardlink and TEKA.

2022 Outlook

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

Commercial Activities: For the full year we estimate growth in sales and a mild growth in profitability compared to 2021, driven mainly by Apple (iSquare/iStorm) and clima products.

IT Services: For 2022 a growth in sales and profitability is estimated, driven by a high demand for services in Greece and abroad. Intelli's Solutions EBITDA contribution is estimated to surpass €1,6m.

Postal Services: For the full 2022, we estimate mildly increased sales and profitability compared to 2021. During 2022, transportation costs are higher and last year's extraordinary profits are missing.

Renewable Energy Production: A double digit growth is estimated for 2022, due to the addition of new parks, while the company proceeds with new investments. The company during 9M 2022 increased its installed base reaching 34,2MW.

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 99,08% of GED shares. GED results as of 1/9/2022 are consolidated in the Group's financial statements. 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 and profitability for 2022. 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 9M 2022 Financial Results, on Thursday 24th of November 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 9M 2022 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

9M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	573.478	128.287	103.283	8.486	409	813.942	27	813.969
Inter-company sales	(72.780)	(817)	(449)	(234)	(60)	(74.340)	-	(74.340)
Net Sales	500.698	127.470	102.834	8.252	349	739.602	27	739.629
EBITDA*	18.618	12.132	17.323	6.713	(191)	54.597	(32)	54.564
<i>% Sales</i>	3,7%	9,5%	16,8%	81,4%	-55%	7,4%	-117,8%	7,4%
Earnings Before Tax (EBT)	13.127	9.849	14.580	4.040	841	42.436	144	42.580
<i>% Sales</i>	2,6%	7,7%	14,2%	49%	241%	6%	530,1%	5,8%
Earnings After Tax (EAT)	10.106	7.131	11.485	3.094	535	32.349	145	32.494
Earnings After Tax & NCI (EAT & NCI)								31.944

9M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	467.911	113.544	99.872	7.719	395	689.441	31.948	721.388
Inter-company sales	(48.620)	(1.841)	(1.279)	(234)	(131)	(52.104)	-	(52.104)
Net Sales	419.291	111.703	98.593	7.485	264	637.336	31.948	669.284
EBITDA*	15.707	8.768	15.641	6.237	(2)	46.351	11.533	57.884
<i>% Sales</i>	3,7%	7,8%	15,9%	83,3%	-1%	7,3%	36,1%	8,6%
Earnings Before Tax (EBT)	11.840	6.988	13.739	3.624	1.345	37.537	82.556	120.093
<i>% Sales</i>	2,8%	6,3%	13,9%	48,4%	509%	5,9%	258,4%	17,9%
Earnings After Tax (EAT)	8.819	4.617	11.872	3.082	1.355	29.745	80.890	110.635
Earnings After Tax & NCI (EAT & NCI)								109.875

% 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	19,4%	14,1%	4,3%	10,3%	31,8%	16,0%	-99,9%	10,5%
EBITDA*	18,5%	38,4%	10,8%	7,6%	-	17,8%	-100%	-5,7%
Earnings Before Tax (EBT)	10,9%	40,9%	6,1%	11,5%	-37,5%	13,1%	-99,8%	-64,5%
Earnings After Tax (EAT)	14,6%	54,5%	-3,3%	0,4%	-60,5%	8,8%	-99,8%	-70,6%
Earnings After Tax & NCI (EAT & NCI)								-70,9%

delta in '000€ 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	81.407	15.767	4.241	767	84	102.266	(31.920)	70.345
EBITDA*	2.911	3.364	1.682	476	(189)	8.246	(11.565)	(3.321)
Earnings Before Tax (EBT)	1.287	2.861	841	415	(505)	4.899	(82.412)	(77.513)
Earnings After Tax (EAT)	1.287	2.514	(387)	11	(820)	2.605	(80.746)	(78.141)
Earnings After Tax & NCI (EAT & NCI)								(77.931)

9M 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 24th of November 2022.