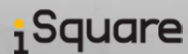




Corporate IR Presentation

Based on 6M 2023 Financial Results



G.E.DIMITRIOU

FOCUS

Clima Quest

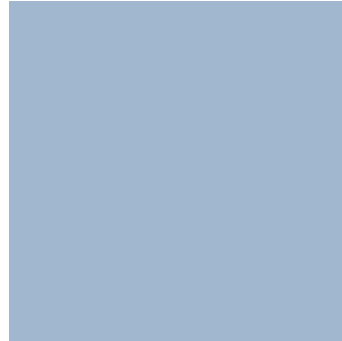


EPAFOS



01.6M 2023Results

Overview
Financial Performance
Outlook



Quest Group at a Glance (6M 2023)



- **€544m** Revenues
- **€39m** EBITDA
- **€27m** EBT
- **€238m** Equity



30 Countries
International Activity
(~24% of revenue)



42 years
(est. in 1981)



2.790
Headcount



Active in :

- Commercial Activities¹
- IT Services
- Courier/Post
- Ren. Energy / Other

Revenues

€ 365m
€ 102m
€ 73m
€ 5m



Track Record 2019 -2023

- Revenue CAGR 21%
- Ebitda CAGR 11%
- EBT CAGR 16%
- Capex & New Investments €142m
- Dividends /Cap Returns ² €114m

1. Renamed from “IT Products” / Wholesale/Retail

A leading, fast-growing and financially sound Group of Companies

6M 2023 Highlights

1

Sales €544m with growth in all segments

2

Sales +13,6% / Ebitda +13%

3

High demand in IT services & Apple Products

4

Expansion of commercial operations in Romania for Xiaomi.

5

Clima Sector is performing well.

P&L (6M 2023)

Explanations/Clarifications:

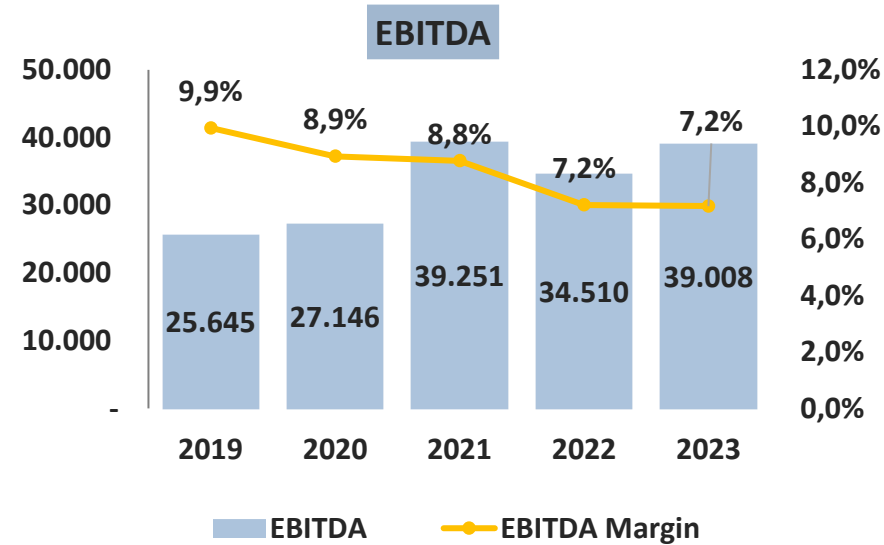
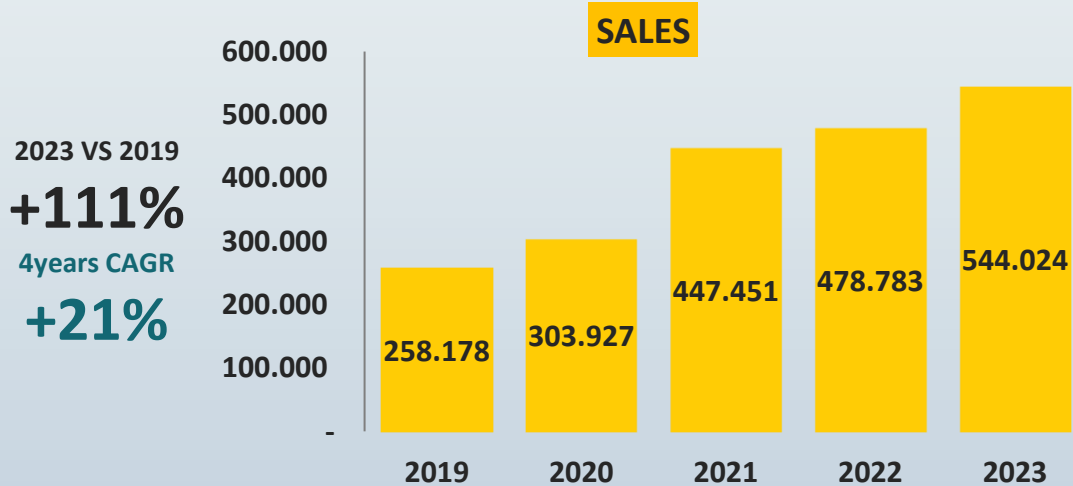
- Sales growth was primarily driven by Commercial Activities division which grew at a 13,2% pace.
- EBITDA profitability growth was driven by most of the sectors.
- Overall, Sales and operational Profitability grew by double digit %
- EBT excluding 2022 one-offs grew by more than 8%. EBT was affected by increased interest rates (due to Euribor increase) and depreciation (due to increased investments of 2022)

	6M 2023	YoY %	6M 2022
Sales	544.024	13,6%	478.783
EBITDA	39.008	13,0%	34.510
<i>% sales</i>	7,2%		7,2%
EBIT	32.297	11,0%	29.102
<i>% sales</i>	5,9%		6,1%
EBTD	33.784	3,0%	32.792
<i>% sales</i>	6,2%		6,8%
EBT	27.073	-1,1%	27.385
<i>% sales</i>	5,0%		5,7%
EAT	21.100	-0,2%	21.135
<i>% sales</i>	3,9%		4,4%
EAT & NCI	20.839	1%	20.675
<i>Depreciation & Amortization</i>	-6.711	24,1%	-5.408
<i>Other gains / losses</i>	368	74,7%	1.451
<i>Financial results</i>	-5.592	76,5%	-3.169
CAPEX & New Investments	10.474	-18,9%	12.918

P&L (6M 2023)



Amounts in ,000 €

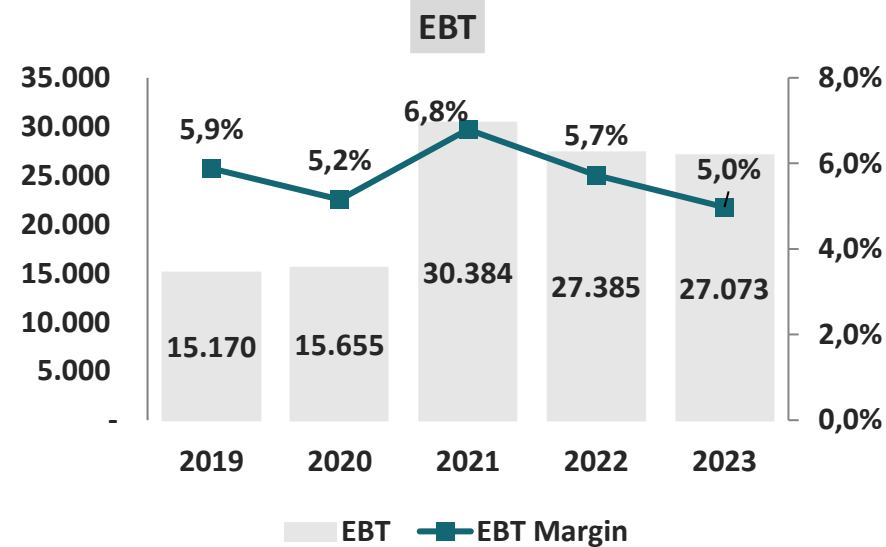


2023 VS 2019

+52%

4years CAGR

+11%



2023 VS 2019

79%

4years CAGR

+16%

Balance sheet (6M 2023)

Amounts in ,000 €

Group Balance Sheet	6M 2023	12M 2022
Tangible & intangible assets	138.732	137.231
Right-of-use assets	23.792	24.409
Goodwill	37.025	33.780
Other	33.365	32.702
Non-current assets	232.914	228.122
Inventories	107.840	77.236
Trade & other receivables	207.400	214.459
Cash and cash equivalents	105.844	168.196
Held for sale financial assets	1.253	1.253
Other	2.832	2.595
Current assets	425.169	463.739
Total assets	658.083	691.861
Total equity	238.431	238.724
Borrowings-Long Term	65.071	74.190
Lease liability	23.535	23.899
Other	36.075	26.643
Non-current liabilities	124.681	124.732
Borrowings-Short Term	54.116	65.311
Trade & other payables	223.805	250.809
Lease liability	5.036	5.308
Other	12.014	6.977
Current liabilities	294.971	328.405
Total Liabilities & equity	658.083	691.861
Net Debt/(cash)	13.343	-28.695

€658m
Total Assets

€238m
Total Equity

€106m
Cash

€114m
Tangible
Assets

Cash Flow (6M 2023)

Amounts in ,000 €

Group Cash Flow		6M 2023	6M 2022
EBT		27.073	27.385
Depreciation/Amortization		6.710	5.408
Interests Expense / (income)		5.592	3.168
WoC (Change in Inventories, Receivables, Payables)		(39.161)	(24.244)
Tax paid		(3.781)	(1.215)
Other operating activities		(5.964)	(4.364)
Cash flows from operating activities		(9.531)	6.138
Capex		(5.088)	(11.451)
Other investment activities		(1.691)	1.808
Cash flows from investing activities		(6.779)	(9.643)
Proceeds from borrowings/Repayments of borrowings		(20.313)	(6.236)
Share capital return/dividends		(21.270)	(60.604)
Others		(1.098)	(711)
Repayment of lease liabilities		(3.360)	(2.774)
Cash flows from financing activities		(46.041)	(70.325)
Total Change		(62.351)	(73.830)
Cash & Equivalent at beginning of year		168.196	163.036
Cash & Equivalent at end of the period		105.845	89.206

Quarterly results

Amounts in ,000 €

	Q1 2023	YoY %	Q1 2022	Q2 2023	YoY %	Q2 2022	6M 2023	YoY %	6M 2022
Sales	285.946	20,1%	238.084	258.078	7,2%	240.699	544.024	13,6%	478.783
EBITDA	19.468	15,3%	16.878	19.540	10,8%	17.632	39.008	13,0%	34.510
% sales	6,8%		7,1%	7,6%		7,3%	7,2%		7,2%
EBIT	16.216	13,8%	14.251	16.080	8,3%	14.851	32.297	11,0%	29.102
% sales	5,7%		6,0%	6,2%		6,2%	5,9%		6,1%
EBTD	16.906	2,0%	16.581	16.878	4,1%	16.211	33.784	3,0%	32.792
% sales	5,9%		7,0%	6,5%		6,7%	6,2%		6,8%
EBT	13.654	-2,2%	13.955	13.419	-0,1%	13.430	27.073	-1,1%	27.385
% sales	4,8%		5,9%	5,2%		5,6%	5,0%		5,7%
EAT	10.134	-1,3%	10.267	10.966	0,9%	10.868	21.100	-0,2%	21.135
% sales	3,5%		4,3%	4,2%		4,5%	3,9%		4,4%
EAT & NCI	10.057	1%	9.958	10.782	1%	10.717	20.839	1%	20.675
Depreciation & Amortization	-3.252	23,8%	-2.626	-3.459	24,4%	-2.782	-6.711	24,1%	-5.408
Financial results	-2.897	75,9%	-1.647	-2.695	77,1%	-1.522	-5.592	76,5%	-3.169
CAPEX & New Invesments	3.039	-46,6%	5.693	7.435	2,9%	7.225	10.474	-18,9%	12.918

Commercial Activities Segment*

Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €704m revenue in 2022
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Apple's and Xiaomi's Value-Added Distributor Greece & Cyprus
- 14 Apple retail stores, 5 Xiaomi retail Stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Distribution of Toytomi and Gree air-co via the companies GED & Clima Quest
- Personnel: 743

Outlook

- Outlook estimation for 2023 includes growth in sales and slightly lower EBT profitability vs 2022 (interest rates/depreciations).
- Expansion of commercial operations in Romania for Xiaomi



6M Financial Results

Amount in ,000€	6M 2023	YoY %	6M 2022
Sales	364.741	13%	322.285
EBITDA	14.553	26%	11.541
<i>% sales</i>	<i>4,0%</i>		<i>3,6%</i>
EBT	7.846	0%	7.886
<i>% sales</i>	<i>2,2%</i>		<i>2,4%</i>
EAT	6.288	7%	5.904
Net cash/(debt)	-52.123	-262%	-14.390

- +13% sales growth in 6M 2023, driven mainly by increased market share, clima sector, commercial business abroad.

*Renamed from "IT Products" / Wholesale/Retail

Info/Overview

- Leading IT integrator in domestic market ~ 20% M. Share
- €176m revenue in 2022
- 30+ countries of operations
- ~50% International revenues mainly within EU
- 600+ customers across industries & geographies
- 80% of revenues from services activities
- 50+ years experience in banking & telecom sectors
- Specialized IT/Tech professionals
- Personnel: 1.423

Outlook

- Sales and profits are estimated to continue to grow during 2023 driven by accelerated investments on digital transformation by the private and the public sector.

6M Financial Results

Amount in ,000€	6M 2023	YoY %	6M 2022
Sales	101.786	20%	84.474
EBITDA	8.860	5%	8.423
<i>% sales</i>	<i>8,7%</i>		<i>10,0%</i>
EBT	7.446	6%	6.998
<i>% sales</i>	<i>7,3%</i>		<i>8,3%</i>
EAT	5.812	9%	5.344
Net cash/(debt)	27.240	82%	15.008

- >€500m backlog in signed projects
- Significant prospects from upcoming RRF IT investments (>€2 bill. In digital transformation of public sector)



Info/Overview

- Largest Local Courier operator in Greece (~ 24% M. Share)
- €142m revenue in 2022
- Leading Alternative Postal Operator in Greece (~5% M. Share)
- 50+m shipments/year (38m courier/16m Post)
- 500+ Service Points / 60.000m² facilities
- Postal Network with ~300 POS & > 3.000 specialized Personnel
- Personnel: 616

Outlook

- e-commerce expansion is supporting ACS growth.
- Increase in sales and EBT is estimated for 2023.

6M Financial Results

Amount in ,000€	6M 2023	YoY %	6M 2022
Sales	72.643	9%	66.633
EBITDA	11.968	11%	10.754
<i>% sales</i>	<i>16,5%</i>		<i>16,1%</i>
EBT	9.760	7%	9.099
<i>% sales</i>	<i>13,4%</i>		<i>13,7%</i>
EAT	7.582	3%	7.330
Net cash/(debt)	20.483	3%	19.832

- New state of the art sorting Center is in place gradually improving company's performance and profitability.
- e-commerce is expanding again after post covid hiccup

Info/Overview

- €10,2m revenues for Quest Energy during 2022 due to new investments
- Quest Energy owns 24 photovoltaic parks with > 34MW power
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 8

Outlook

- FY2023 results are estimated to be slightly improved.

6M Financial Results

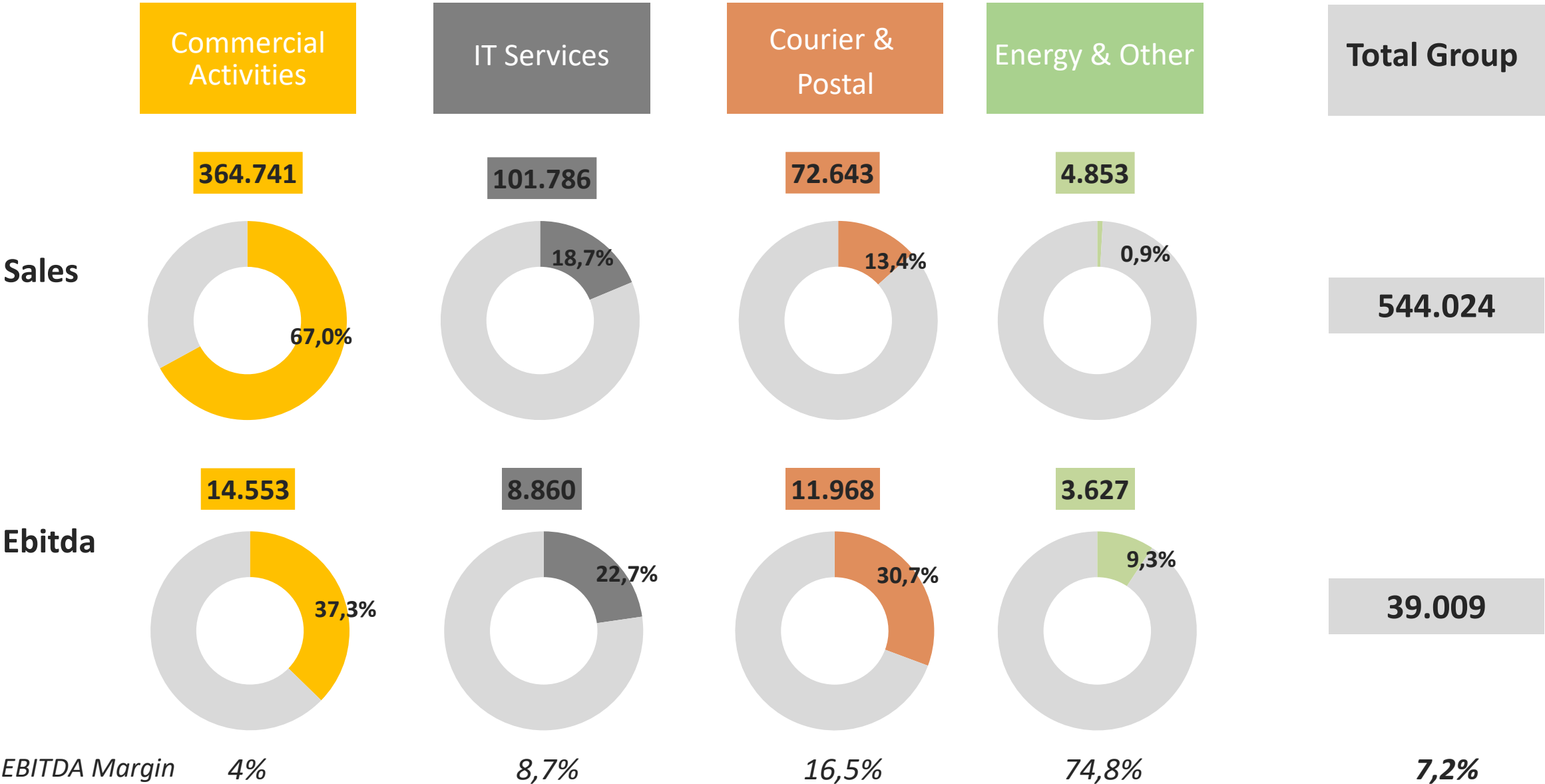
1,000€	6M 2023	YoY %	6M 2022
Sales	4.853	-10%	5.391
EBITDA	3.627	-4%	3.794
<i>% sales</i>	74,7%		70,4%
EBT	2.020	-41%	3.402
<i>% sales</i>	41,6%		63,1%
EAT	1.417	-45%	2.558
Net cash/(debt)	-8.942	-114%	64.118

- Revenue decrease was due to adverse weather conditions.
- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (6M 2023)



Amounts in ,000 €



Segment Analysis 6M 2023

6M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	417.508	102.647	73.170	5.104	-	598.430
Inter-segment sales	(52.768)	(861)	(526)	(251)	-	(54.406)
Net sales	364.741	101.786	72.643	4.853	-	544.024
EBITDA	14.553	8.860	11.968	4.033	(406)	39.008
% sales	4,0%	8,7%	16,5%	83,1%	-	7,2%
Profit/ (Loss) before income tax	7.846	7.446	9.760	2.372	(351)	27.073
% sales	2,2%	7,3%	13,4%	49%	-	5,0%
Profit/ (Loss) after tax	6.288	5.812	7.582	1.790	(372)	21.100
Profit/ (Loss) after tax & NCI						20.839
Capex & New Investments	2.149	1.337	1.468	4	132	5.091
Net cash/(debt)	(52.123)	27.240	20.483	(18.620)	9.678	(13.342)
6M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	364.952	84.933	67.119	5.238	352	522.594
Inter-segment sales	(42.667)	(460)	(486)	(156)	(43)	(43.812)
Net sales	322.285	84.474	66.633	5.082	309	478.783
EBITDA	11.541	8.423	10.754	4.105	(311)	34.511
% sales	3,6%	10,0%	16,1%	80,8%	-	7,2%
Profit/ (Loss) before income tax	7.886	6.998	9.099	2.328	1.075	27.386
% sales	2,4%	8,3%	13,7%	46%	-	5,7%
Profit/ (Loss) after tax	5.904	5.344	7.330	1.774	783	21.136
Profit/ (Loss) after tax & NCI						20.675
Capex & New Investments	1.020	3.586	16.242	22	10	20.880
Net cash/(debt)	(14.390)	15.008	19.832	(21.098)	85.215	84.567
Diff 2023/2022 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	13,2%	20,5%	9,0%	-4,5%	-100,0%	13,6%
EBITDA	26,1%	5,2%	11,3%	-2%	-30,6%	13,0%
Profit/ (Loss) before income tax	-0,5%	6,4%	7,3%	1,9%	-132,7%	-1,1%
Profit/ (Loss) after tax	6,5%	8,8%	3,4%	0,9%	-147,5%	-0,2%
Profit/ (Loss) after tax & NCI						0,8%

Commercial Activities

- Initial outlook estimation for 2023 includes **a growth in sales and slightly lower EBT profitability vs 2022.**
- Margin pressure in Apple products is estimated to be recovered by expansion in the Clima sector.
- Expansion of commercial operations in Romania.

IT Services

- **Sales and profits** are estimated to continue to grow during 2023, driven by strong demand and continuing investments on digital transformation by the private and the public sector.

Courier & Postal

- Ecommerce is boosting company's growth in coming years.
- **Increase in sales and EBT** is estimated for 2023.

Renewable Energy & Other

- **FY2023 results course** is estimated to improve compared to H1 2023 as a result of 2022 & 2023 investments.

2023 Outlook

1

Growth in sales and EBITDA profitability at pace similar to H1 is estimated, with a lower growth in EBT profitability compared to 2022.

2

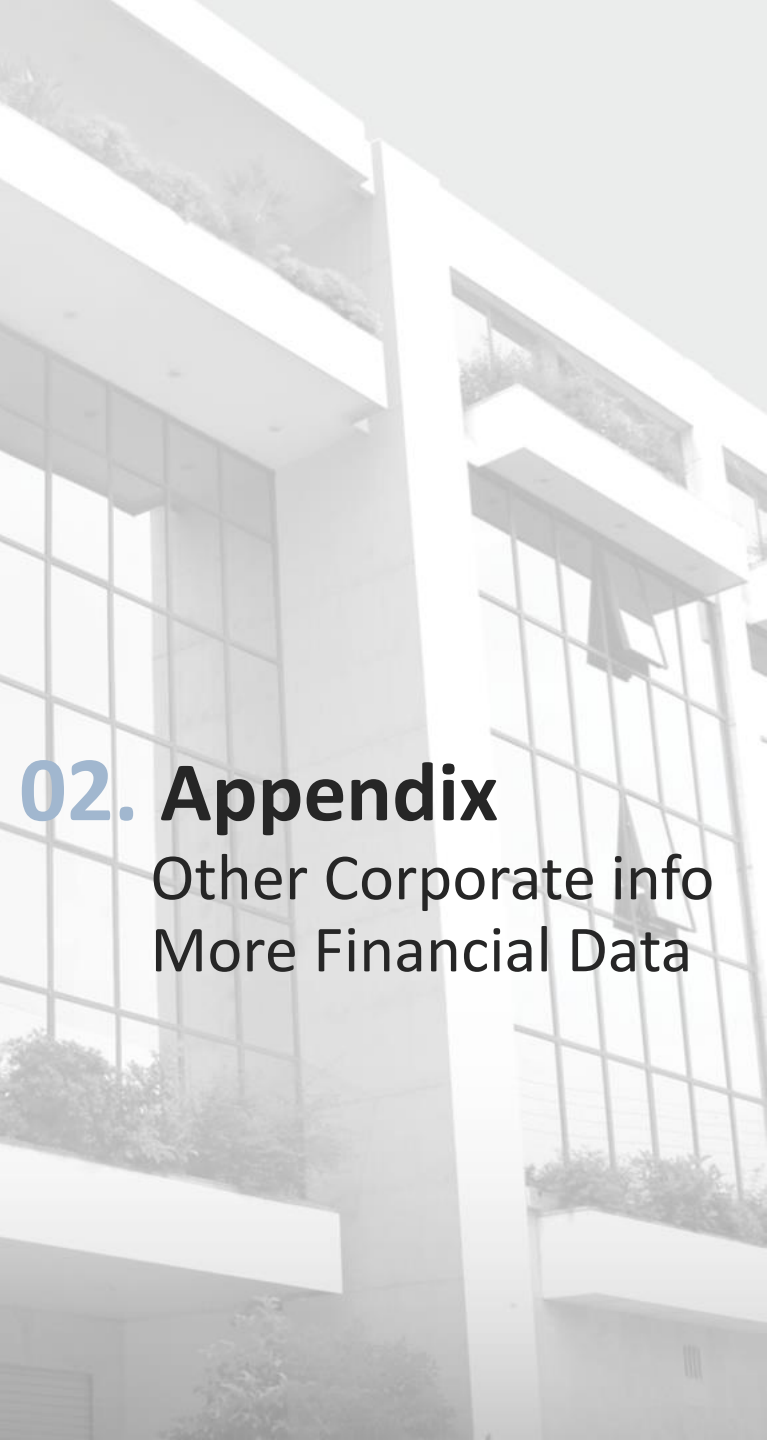
Strong financial position (>€200m cash and credit lines).

3

Actively looking for new growth investments (new solar parks, other M&A's). Epafos (EDU IT market specialist) acquisition (~€5m revenue / 10% Ebitda Margin) concluded during 2023 Q2.

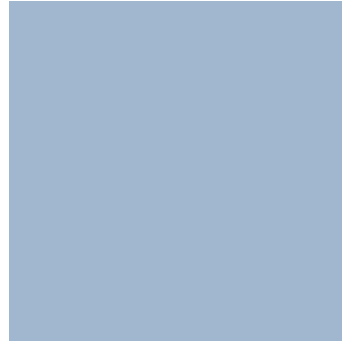
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2023 Growth capex/new investments to reach €30m.



02. Appendix

Other Corporate info
More Financial Data



Quest Group at a Glance (12M 2022)



- **€1.032m** Revenues
- **€72m** EBITDA
- **€55m** EBT
- **€239m** Equity



30 Countries
International Activity
(~24% of revenue)



42 years
(est. in 1981)



2.599
Headcount



Active in :

- Commercial Activities¹
- IT Services
- Courier/Post
- Ren. Energy / Other

Revenues

€ 704m
€ 176m
€ 142m
€ 10m



Track Record 2018 -2022

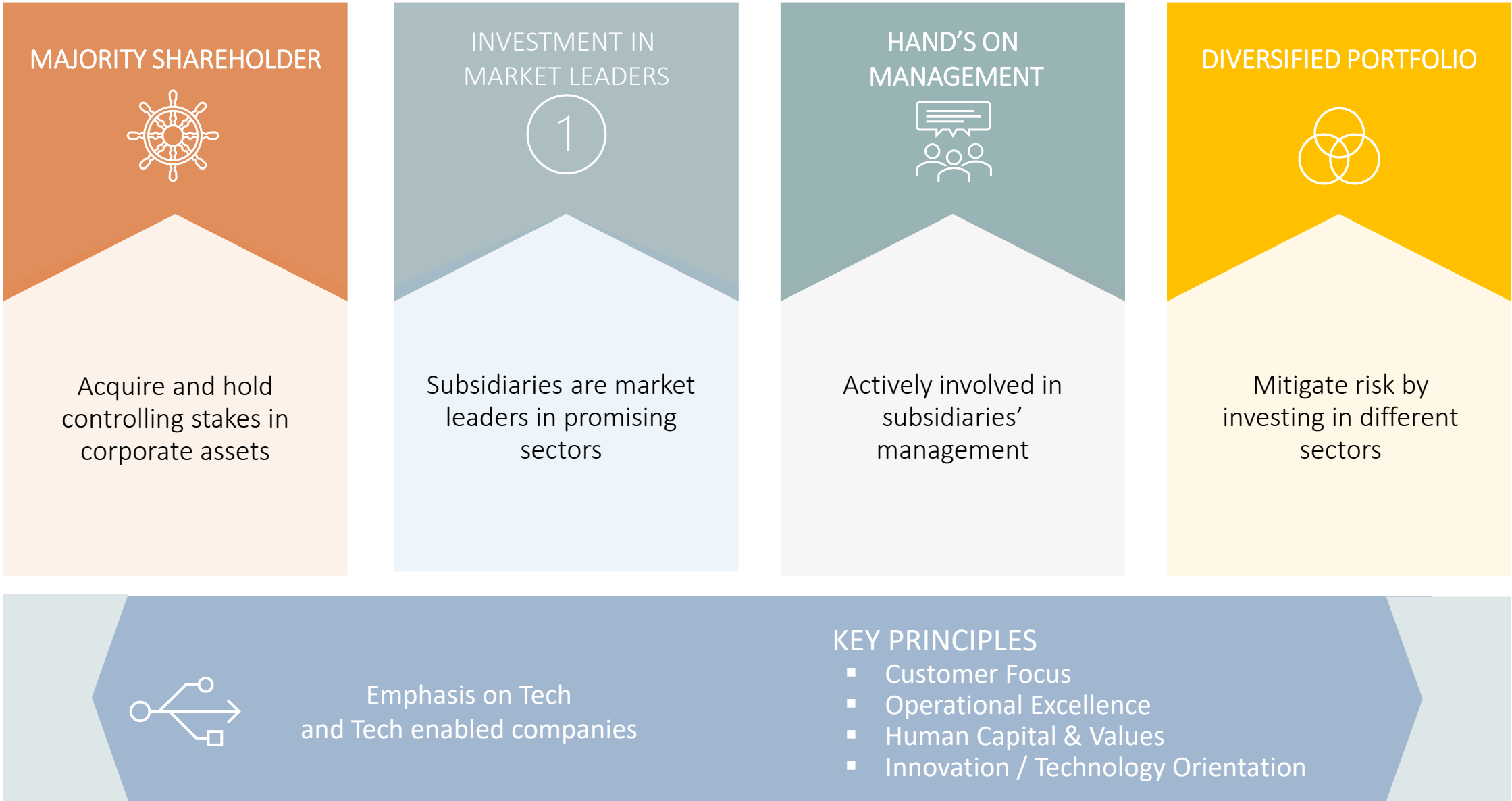
- Revenue CAGR 20%
- Ebitda CAGR 21%
- EBT CAGR 23%
- Capex & New Investments €140m
- Dividends /Cap Returns €97m

1. Renamed from “IT Products” / Wholesale/Retail

A leading, fast-growing and financially sound Group of Companies

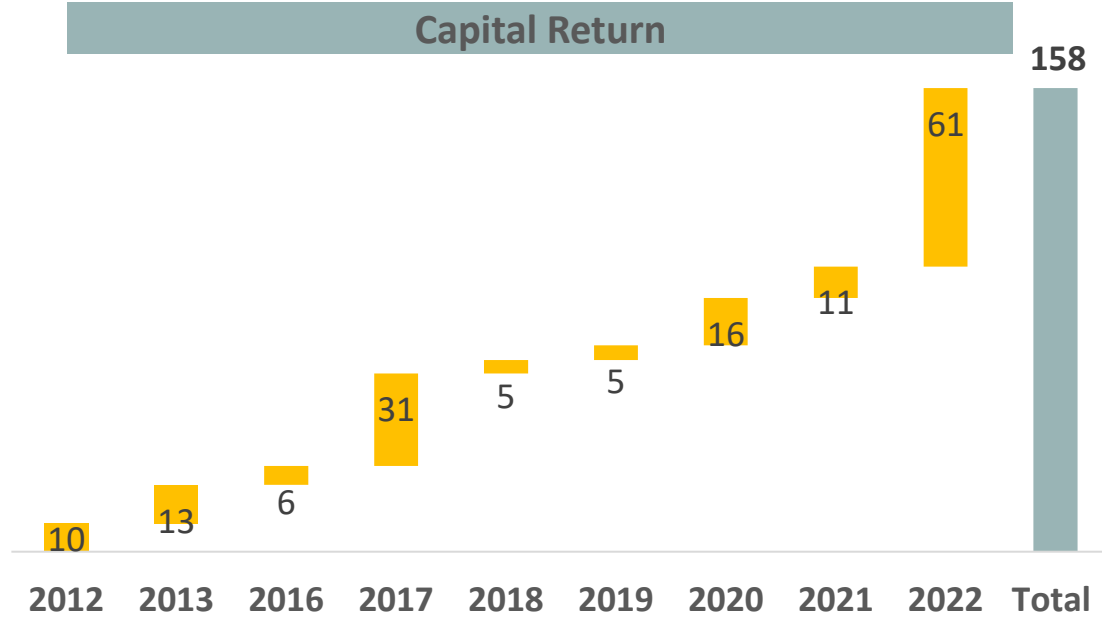
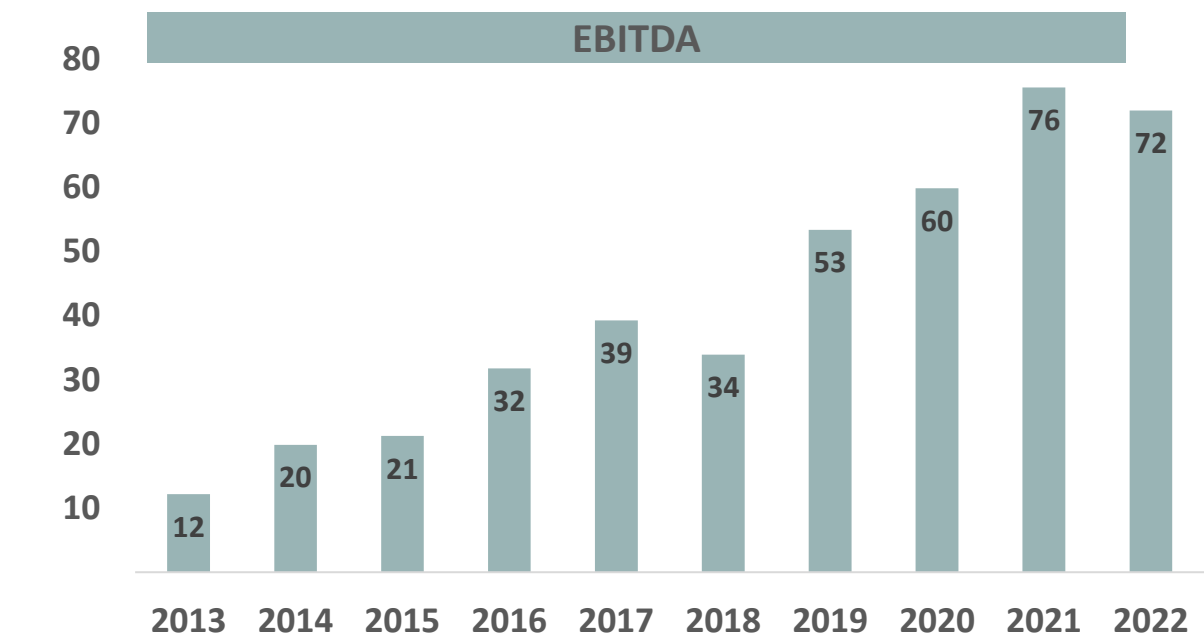
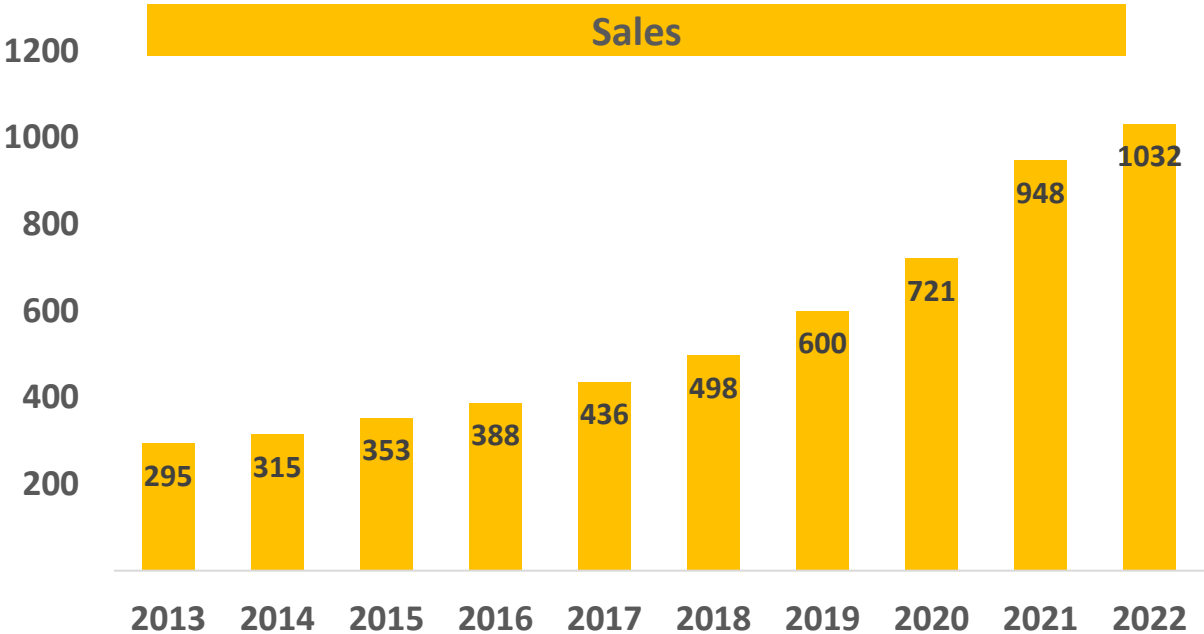
Segment Analysis 12M 2022

12M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	829.944	176.959	142.825	10.523	409	1.160.661	27	1.160.688
Inter-segment sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)	-	(128.821)
Net sales	704.051	175.867	141.762	10.109	51	1.031.840	27	1.031.867
EBITDA	25.738	16.123	22.589	7.957	(379)	72.029	(32)	71.997
% sales	3,7%	9,2%	15,9%	78,7%	-	7,0%	-	7,0%
Profit/ (Loss) before income tax	17.869	12.796	18.864	4.628	591	54.748	144	54.892
% sales	2,5%	7,3%	13,3%	46%	-	5,3%	-	5,3%
Profit/ (Loss) after tax	13.715	9.661	14.725	3.472	282	41.855	145	42.000
Profit/ (Loss) after tax & NCI								41.394
Capex & New Investments	26.902	2.269	12.039	6.023	21	47.254	-	47.254
Net cash/(debt)	(25.337)	26.364	19.719	(20.263)	28.212	28.695	-	28.695
12M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	691.438	154.859	137.566	9.255	510	993.628	31.948	1.025.576
Inter-segment sales	(72.944)	(1.868)	(2.462)	(312)	(107)	(77.694)	-	(77.694)
Net sales	618.494	152.990	135.104	8.943	403	915.934	31.948	947.882
EBITDA	22.894	12.504	21.360	7.398	(97)	64.059	11.503	75.562
% sales	3,7%	8,2%	15,8%	82,7%	-24,1%	7,0%	36,0%	8,0%
Profit/ (Loss) before income tax	18.139	10.048	18.669	3.891	591	51.337	84.810	136.147
% sales	2,9%	6,6%	13,8%	44%	-	5,6%	-	14,4%
Profit/ (Loss) after tax	14.208	8.302	16.121	3.577	582	42.790	83.145	125.936
Profit/ (Loss) after tax & NCI								125.084
Capex & New Investments	1.020	3.586	16.242	22	10	20.880	3.345	24.225
Net cash/(debt)	(14.390)	15.008	19.832	(21.098)	85.215	84.567	166	84.734
Diff 2022/2021 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Total sales	13,8%	15,0%	4,9%	13,0%	-87,4%	12,7%	-99,9%	8,9%
EBITDA	12,4%	28,9%	5,8%	8%	-289,5%	12%	-100%	-4,7%
Profit/ (Loss) before income tax	-1,5%	27,4%	1,0%	19,0%	0,0%	6,6%	-99,8%	-59,7%
Profit/ (Loss) after tax	-3,5%	16,4%	-8,7%	-2,9%	-51,5%	-2,2%	-99,8%	-66,6%
Profit/ (Loss) after tax & NCI								-66,9%



Resilience in challenging times

Amounts in million €



Value Created to Investors

Market Cap*

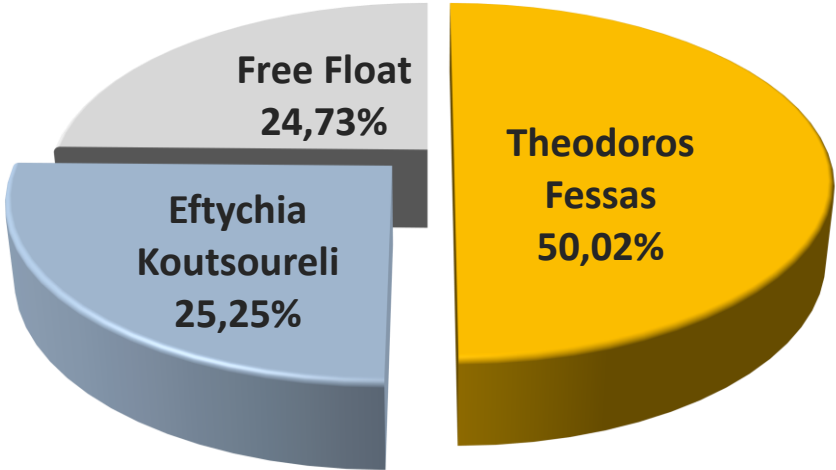
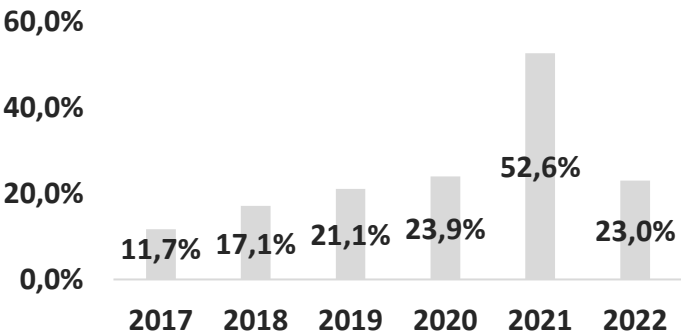
€ 667m

Aggregate Capital Return/ Dividends to the Shareholders
(2019-2023) **

€ 114m



RoE (=EBT/Total Equity)



*On 31/03/2023

Growth Drivers

	Mobility Cloud & IoT									
	E-Commerce									
	International Markets									
	Commercial Networks									
	Renewable Energy									
	Clima									
	M&A Inorganic Growth									



Theodore Fessas
President –Exec. Member
Founder and major
shareholder of Quest Holdings
ex. President of SEV (Hellenic
Federation of Enterprises)



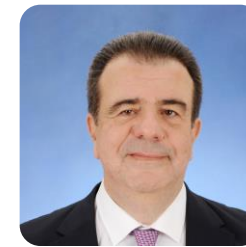
Eftichia Koutsourelis
Non-Exec. Member
Shareholder and
Vice Chairwoman of Quest
Holdings



Apostolos Georgantzis
Exec. Member
CEO of Quest Holdings
President and
Managing Director of
ACS



Markos Bitsakos
Exec. Member
Deputy CEO of Quest
Holdings
Managing Director of QE



Nikolaos Labroukos
Exec. Member
Executive Director QH



Ioanna Dretta
Independent Non-Exec. Member
CEO Marketing Greece



Maria Damanaki
*Independent Non -Exec.
Member*
ex. EU Commissioner for
Maritime Affairs



Ioannis Paniaras
*Independent Non-Exec.
Member*
Executive Director & Executive
member
Titan Cement International S.A



Nikolaos Karamouzis
*Independent Non-Exec.
Member*
Chairman Grant Thornton
Greece
Managing Partner-
SMER Capital



Philippa Michali
*Independent Non-Exec.
Member*
CEO Allianz Hellas



Emil Yiannopoulos
*Independent Non-Exec.
Member*
ex. Partner PWC



Panos Kyriakopoulos
*Independent Non-Exec.
Member*
CEO Start Investments

- The management and operation of the Quest Group is based on a modern, dynamic and flexible Corporate Governance model.
- Group Corporate Governance:
 - ✓ Is in line with Greek law
 - ✓ Complies with the Hellenic Code of Corporate Governance (HCGC) with some discrepancies mentioned in the Annual Financial Report
- Corporate Governance aims at the:
 - ✓ Responsible operation of the Group
 - ✓ The viability of its companies and
 - ✓ To safeguard the interests of the Shareholders and Stakeholders
- BoD is the highest governing body of Quest Holdings Group

Goals

By applying the core principles of Corporate Governance, the company has set the following goals:

- Transparency in management and corporate responsibility
- Disclosure of information to shareholders and their participation in key decision-making
- Speed decision-making and efficient administration
- Identification, recognition and mitigation of risks
- Ensuring a quality work environment
- Independence in the exercise of control and finally
- Awareness of the company and its personnel on issues related to the relationship with the natural and the social environment

- BoD consist of 12 members – 7 being non executive / independent
- Quest Holdings Board of Directors - 5 Board Committees
- Quest Group Organizational and Operational Manual (based on HCGC)
- 32 Group Policies
- 42 Standard Procedures (valid for all companies)

- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)
- Enterprise Risk Management System, IT Security & data protection structures

Sustainability – a strategic focus



ESG Strategy 2022-2030 4 Pillars - 10 Goals

Environment

- Reduce absolute emissions Scope 1&2 by 40% in 2030 - Climate Neutral 2050
- Circular Economy & Waste prevention

Our People

- Monitor Health & Safety Indicators
- Employee Training & Development
- Promotion of Diversity & Inclusion

Responsible Business

- Zero Data Breaches
- Integrate ESG Performance in CEO Pay
- Supplier Assessment with ESG criteria

Sustainable Products

- Increase % of revenues from sustainable Products and Services
- Increase of Green Energy Production

Annual Sustainability Reporting



Following International Frameworks

Recognitions



ESG Ratings Participation



CSR priorities

Innovation & startup EcoSystems



Technology & Education



Support Vulnerable Groups and Crisis Situations



Empowering Our Employees



Supporting initiatives

- Investment on upskilling & reskilling (Mini MBA, Talent Program etc.)
- Monthly wellness program
- €2.7m financial aid distributed to 1300 employees in 2022

- This document might contain estimations and forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
 - Competitive pressures
 - Legislative and regulatory developments
 - Global and local macroeconomic and political trends
 - Fluctuations in currency exchange rates and general financial market conditions
 - Delay or inability in obtaining approvals from authorities
 - Technical development
 - Litigation
 - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
- Quest Holdings assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.



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