



Corporate IR Presentation

Based on 12M 2023 Financial Results

QUEST GROUP

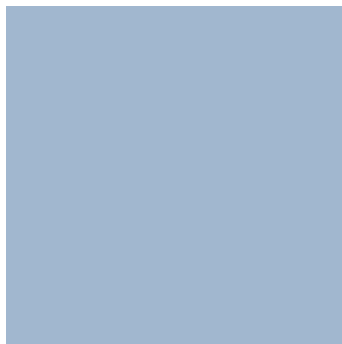


01.12M 2023 Results

Overview

Financial Performance

Outlook



Quest Group at a Glance (12M 2023)



- **€1.197m** Revenues
- **€83m** EBITDA
- **€59m** EBT
- **€262m** Equity



30 Countries
International Activity
(~26% of revenue)



43 years
(est. in 1981)



2.975
Headcount



Active in :

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

Revenues

€ 823m
€ 214m
€ 150m
€ 10m



Track Record 2019 -2023

- Revenue CAGR 19%
- Ebitda CAGR 12%
- EBT CAGR 18%
- Capex & New Investments €158m
- Dividends /Cap Returns €114m

1. Renamed from "IT Products" / Wholesale/Retail

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

12M 2023 Highlights

1

Sales €1.197m with growth in all segments

2

Sales +16% / Ebitda +15,7%

3

High demand in IT services & Apple Products

4

Expansion of commercial operations in Romania for Xiaomi.

5

Clima Sector is outperforming.

P&L (12M 2023)

Explanations/Clarifications:

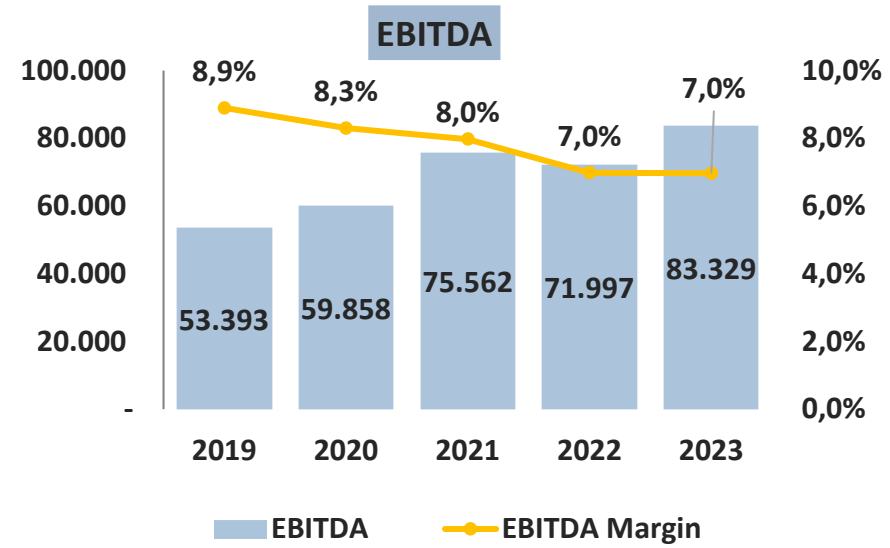
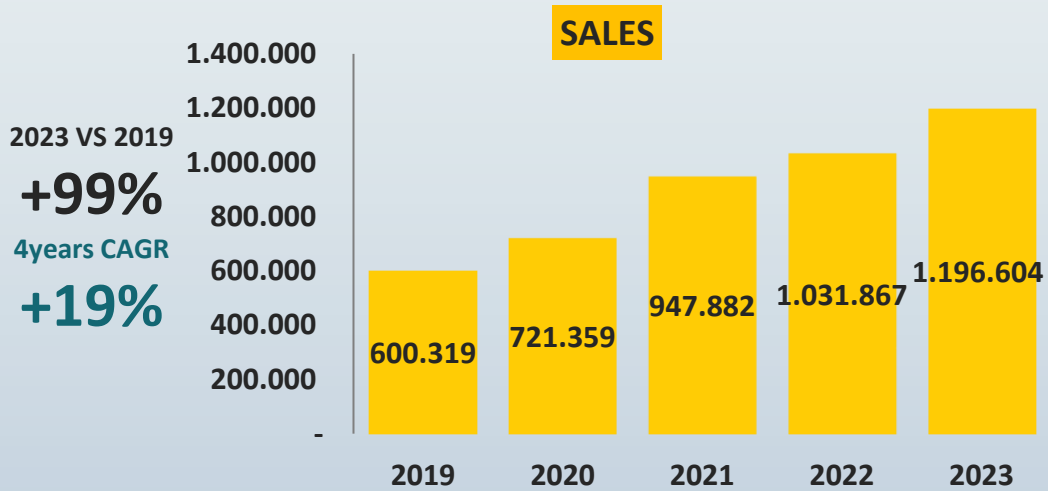
- Sales growth was primarily driven by Commercial Activities division which grew at a 17% pace.
- EBITDA growth was driven by most of the sectors.
- EBT *-excluding 2022 one-offs-* grew by nearly 12,5%. EBT was affected by the rising interest rates by ~€5,4m and depreciation (due to increased investments in 2022)

	12M 2023	YoY %	12M 2022
Sales	1.196.604	16,0%	1.031.867
EBITDA	83.329	15,7%	71.997
<i>% sales</i>	7,0%		7,0%
EBIT	69.712	15,7%	60.245
<i>% sales</i>	5,8%		5,8%
EBTD	72.526	8,8%	66.644
<i>% sales</i>	6,1%		6,5%
EBT	58.910	7,3%	54.892
<i>% sales</i>	4,9%		5,3%
EAT	45.372	8,0%	42.000
<i>% sales</i>	3,8%		4,1%
EAT & NCI	44.797	8%	41.394
<i>Depreciation & Amortization</i>	-13.616	15,9%	-11.752
<i>Other gains / losses</i>	1.140	-17,9%	967
<i>Financial results</i>	-11.941	84,0%	-6.491
CAPEX & New Investments	26.714	-43,5%	47.254

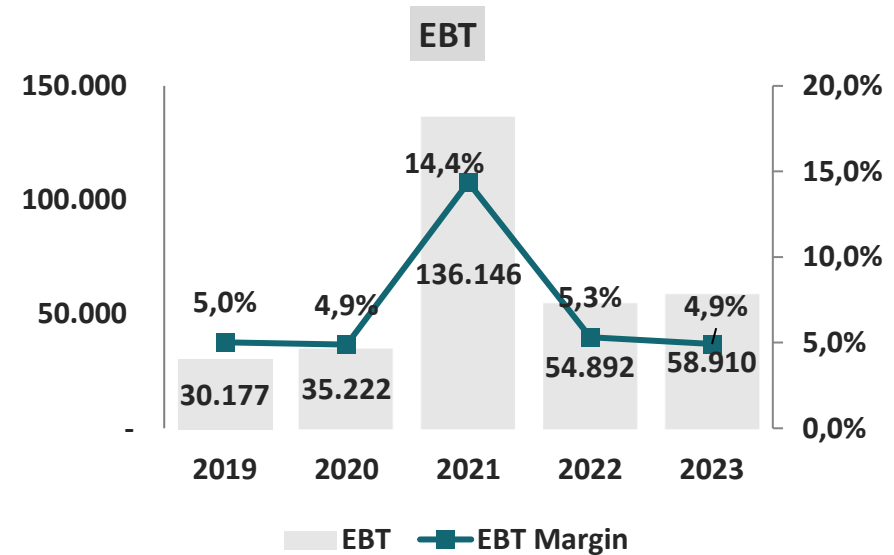
P&L (12M 2023)



Amounts in ,000 €



2023 VS 2019
+56%
4years CAGR
+12%



2023 VS 2019
95%
4years CAGR
+18%

2021 EBT was positively affected by €87m capital gains from Cardlink/Teka sale

Balance sheet (12M 2023)

Amounts in '000 €

Group Balance Sheet	12M 2023	12M 2022
Tangible & intangible assets	150.160	137.231
Right-of-use assets	30.239	24.409
Goodwill	37.051	33.780
Other	28.730	32.702
Non-current assets	246.180	228.122
Inventories	87.637	77.236
Trade & other receivables	271.516	214.459
Cash and cash equivalents	121.116	168.196
Held for sale financial assets	1.293	1.253
Other	1.350	2.595
Current assets	482.912	463.739
Total assets	729.092	691.861
Total equity	262.330	238.724
Borrowings-Long Term	59.594	74.190
Lease liability	26.908	23.899
Other	41.033	26.643
Non-current liabilities	127.535	124.732
Borrowings-Short Term	78.535	65.311
Trade & other payables	241.682	248.169
Lease liability	6.112	5.308
Other	12.898	9.617
Current liabilities	339.227	328.405
Total Liabilites & equity	729.092	691.861
Net Debt/(cash)	17.013	-28.695

€729m
Total Assets

€262m
Total Equity

€121m
Cash

€121m
Tangible
Assets

Cash Flow (12M 2023)



Amounts in ,000 €

Group Cash Flow	12M 2023	12M 2022
EBT	58.910	54.892
Depreciation/Amortization	13.617	11.753
Interests Expense / (income)	11.941	6.491
WoC (Change in Inventories, Receivables, Payables)	(54.647)	(9.608)
Tax paid	(9.945)	(9.629)
Other operating activities	(13.393)	(8.644)
Cash flows from operating activities	6.483	45.255
Capex	(21.328)	(22.671)
Other investment activities	(603)	(2.378)
Cash flows from investing activities	(21.931)	(25.049)
Proceeds from borrowings/Repayments of borrowings	(1.588)	54.103
Share capital return/dividends	(21.270)	(60.604)
Others	(2.173)	(1.914)
Repayment of lease liabilities	(6.601)	(6.631)
Cash flows from financing activities	(31.632)	(15.046)
Total Change	(47.080)	5.160
Cash & Equivalent at beginning of year	168.196	163.036
Cash & Equivalent at end of the period	121.116	168.196

Quarterly results



Amounts in ,000 €

	Q1 2023	YoY %	Q1 2022	Q2 2023	YoY %	Q2 2022	6M 2023	YoY %	6M 2022	Q3 2023	YoY %	Q3 2022	9M 2023	YoY %	9M 2022	Q4 2023	YoY %	Q4 2022	12M 2023	YoY %	12M 2022
Sales	285.946	20,1%	238.084	258.078	7,2%	240.699	544.024	13,6%	478.783	282.962	8,5%	260.847	826.985	11,8%	739.629	369.619	26,5%	292.238	1.196.604	16,0%	1.031.867
EBITDA	19.468	15,3%	16.878	19.540	10,8%	17.632	39.008	13,0%	34.510	20.785	3,6%	20.054	59.792	9,6%	54.564	23.536	35,0%	17.433	83.329	15,7%	71.997
% sales	6,8%		7,1%	7,6%		7,3%	7,2%		7,2%	7,3%		7,7%	7,2%		7,2%	6,4%		6,0%	7,0%		7,0%
EBIT	16.216	13,8%	14.251	16.080	8,3%	14.851	32.297	11,0%	29.102	17.376	2,3%	16.980	49.673	7,8%	46.082	20.040	41,5%	14.162	69.712	15,7%	60.245
% sales	5,7%		6,0%	6,2%		6,2%	5,9%		6,1%	6,1%		6,5%	5,9%		6,1%	5,4%		4,8%	5,8%		5,8%
EBTD	16.906	2,0%	16.581	16.878	4,1%	16.211	33.784	3,0%	32.792	17.754	-2,8%	18.269	51.538	0,9%	51.061	20.987	34,7%	15.583	72.526	8,8%	66.644
% sales	5,9%		7,0%	6,5%		6,7%	6,2%		6,8%	6,3%		7,0%	6,2%		6,8%	5,7%		5,3%	6,1%		6,5%
EBT	13.654	-2,2%	13.955	13.419	-0,1%	13.430	27.073	-1,1%	27.385	14.346	-5,6%	15.196	41.419	-2,7%	42.580	17.491	42,1%	12.312	58.910	7,3%	54.892
% sales	4,8%		5,9%	5,2%		5,6%	5,0%		5,7%	5,1%		5,8%	5,0%		5,7%	4,7%		4,2%	4,9%		5,3%
EAT	10.134	-1,3%	10.267	10.966	0,9%	10.868	21.100	-0,2%	21.135	11.104	-2,3%	11.360	32.204	-0,9%	32.495	13.168	38,5%	9.505	45.372	8,0%	42.000
% sales	3,5%		4,3%	4,2%		4,5%	3,9%		4,4%	3,9%		4,4%	3,9%		4,4%	3,6%		3,3%	3,8%		4,1%
EAT & NCI	10.057	1%	9.958	10.782	1%	10.717	20.839	1%	20.675	11.091	-2%	11.269	31.930	0%	31.944	12.867	36%	9.450	44.797	8%	41.394
Depreciation & Amortization	-3.252	23,8%	-2.626	-3.459	24,4%	-2.782	-6.711	24,1%	-5.408	-3.409	10,9%	-3.073	-10.120	19,3%	-8.481	-3.497	6,9%	-3.271	-13.616	15,9%	-11.752
Financial results	-2.897	75,9%	-1.647	-2.695	77,1%	-1.522	-5.592	76,5%	-3.169	-3.071	92,2%	-1.598	-8.663	81,7%	-4.767	-3.278	90,1%	-1.724	-11.941	84,0%	-6.491
CAPEX & New Investments	3.039	-46,6%	5.693	7.435	2,9%	7.225	10.474	-18,9%	12.918	2.541	-84,0%	15.866	13.015	-54,8%	28.784	13.699	-25,8%	18.470	26.714	-43,5%	47.254

Commercial Activities Segment*

Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €823m revenue in 2023
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Apple's and Xiaomi's Value-Added Distributor Greece & Cyprus
- 15 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: 794

Outlook

- Outlook estimation for 2024 includes a mild growth in sales and same or slightly lower EBT profitability vs 2023 (due to interest rates/depreciation).



12M Financial Results

Amount in ,000€	12M 2023	YoY %	12M 2022
Sales	822.819	17%	704.051
EBITDA	32.957	28%	25.738
<i>% sales</i>	<i>4,0%</i>		<i>3,7%</i>
EBT	18.389	3%	17.869
<i>% sales</i>	<i>2,2%</i>		<i>2,5%</i>
EAT	14.810	8%	13.715
Net cash/(debt)	-63.960	-152%	-25.337

- +17% sales growth in 12M 2023, driven mainly by increased market share, clima sector, commercial business abroad.
- Ebitda is improving due to clima sector and Xiaomi Romania
- EBT is pressured from higher interest rates

*Renamed from "IT Products" / Wholesale/Retail

Info/Overview

- Leading IT integrator in domestic market ~ 20% M. Share
- €214m revenue in 2023
- 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: 1.506

Outlook

- Sales and profits are estimated to continue to grow during 2024, driven by accelerated investments on digital transformation by the private and the public sector.

12M Financial Results

Amount in ,000€	12M 2023	YoY %	12M 2022
Sales	214.185	22%	175.867
EBITDA	18.946	18%	16.123
<i>% sales</i>	<i>8,8%</i>		<i>9,2%</i>
EBT	16.068	26%	12.796
<i>% sales</i>	<i>7,5%</i>		<i>7,3%</i>
EAT	12.081	25%	9.661
Net cash/(debt)	31.864	21%	26.364

- >€550m 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)
- €150m revenue in 2023
- Leading Alternative Postal Operator in Greece (~5% M. Share)
- 50+m shipments/year (40m courier/16m Post)
- 500+ Service Points / 60.000m² facilities / 200+ APM(lockers)
- Postal Network with ~300 POS & > 3.000 specialized Personnel
- Personnel: 666

Outlook

- Growth in sales and profitability is expected for 2024, at higher rates vs 2023, supported by e-commerce expansion.

12M Financial Results

Amount in ,000€	12M 2023	YoY %	12M 2022
Sales	149.707	6%	141.762
EBITDA	24.195	7%	22.589
<i>% sales</i>	<i>16,2%</i>		<i>15,9%</i>
EBT	19.671	4%	18.864
<i>% sales</i>	<i>13,1%</i>		<i>13,3%</i>
EAT	14.929	1%	14.725
Net cash/(debt)	25.374	29%	19.719

- New state of the art sorting Center is in place gradually improving company's performance and profitability.
- 2023 12M results were negatively affected by one off expenses related to the floods in central Greece
- e-commerce is expanding again after post covid hiccup however at mild rates.

Info/Overview

- €9,9m revenues for Quest Energy during 2023
- Quest Energy owns 24 photovoltaic parks with > 39MW power
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 9

Outlook

- FY2024 results for Quest Energy are estimated to be higher YoY, driven by new investments.

12M Financial Results

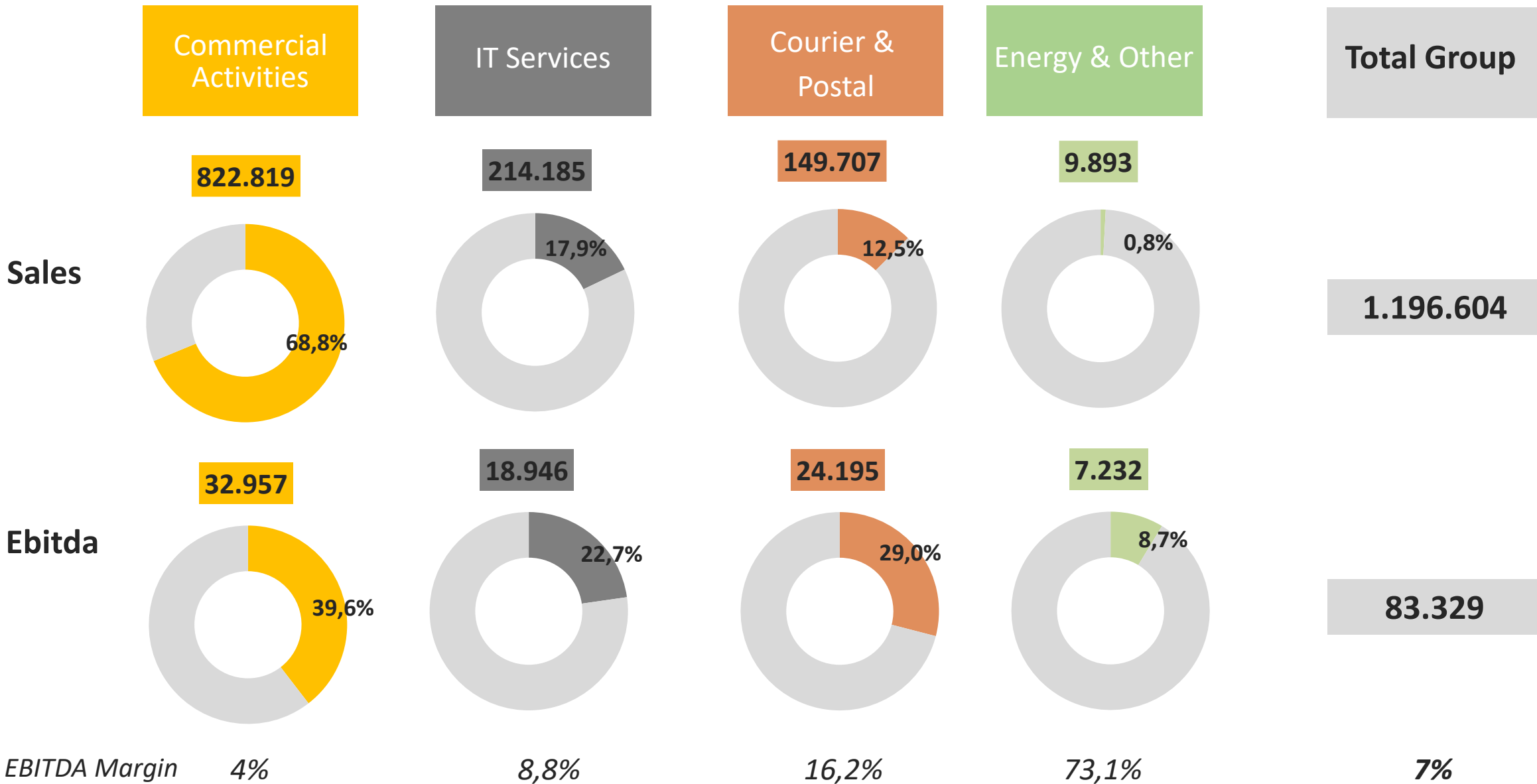
100€	12M 2023	YoY %	12M 2022
Sales	9.893	-3%	10.187
EBITDA	7.232	-4%	7.547
<i>% sales</i>	73,1%		74,1%
EBT	4.781	-11%	5.362
<i>% sales</i>	48,3%		52,6%
EAT	3.552	-9%	3.898
Net cash/(debt)	-10.292	-229%	7.950

- Revenue decrease was due to adverse weather conditions.
- Actively pursuing new growth investments in core/other areas (M&As)
- 2022 EBT includes €1,3m capital gain from Accusonus

Segment Contribution in Sales & Ebitda (12M 2023)



Amounts in ,000 €



Segment Analysis 12M 2023

12M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	948.610	216.332	150.777	10.297	-	1.326.016
Inter-segment sales	(125.790)	(2.147)	(1.071)	(404)	-	(129.412)
Net sales	822.819	214.185	149.707	9.893	-	1.196.604
EBITDA	32.957	18.946	24.195	8.207	(975)	83.329
<i>% sales</i>	4,0%	8,8%	16,2%	83,0%	-	7,0%
Profit/ (Loss) before income tax	18.389	16.068	19.671	4.551	230	58.910
<i>% sales</i>	2,2%	7,5%	13,1%	46%	-	4,9%
Profit/ (Loss) after tax	14.810	12.081	14.929	3.430	122	45.372
Profit/ (Loss) after tax & NCI						44.797
Capex & New Investments	8.029	2.811	7.248	8.222	402	26.714
Net cash/(debt)	(63.960)	31.864	25.374	(21.980)	11.690	(17.012)

12M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	829.944	176.959	142.825	10.523	436	1.160.688
Inter-segment sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)
Net sales	704.051	175.867	141.762	10.109	78	1.031.867
EBITDA	25.738	16.123	22.589	7.957	(411)	71.997
<i>% sales</i>	3,7%	9,2%	15,9%	78,7%	-	7,0%
Profit/ (Loss) before income tax	17.869	12.796	18.864	4.628	734	54.892
<i>% sales</i>	2,5%	7,3%	13,3%	46%	-	5,3%
Profit/ (Loss) after tax	13.715	9.661	14.725	3.472	427	42.000
Profit/ (Loss) after tax & NCI						41.394
Capex & New Investments	26.902	2.269	12.039	6.023	21	47.254
Net cash/(debt)	(25.337)	26.364	19.719	(20.263)	28.211	28.695

Diff 2023/2022 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	16,9%	21,8%	5,6%	-2,1%	-100,0%	16,0%
EBITDA	28,0%	17,5%	7,1%	3%	-137,3%	15,7%
Profit/ (Loss) before income tax	2,9%	25,6%	4,3%	-1,7%	-68,7%	7,3%
Profit/ (Loss) after tax	8,0%	25,1%	1,4%	-1,2%	-71,5%	8,0%
Profit/ (Loss) after tax & NCI						8,2%

Commercial Activities

- Current estimation for 2024 includes a **mild growth in sales and Ebitda and similar or lower EBT profitability vs 2023.**
- Expansion of commercial operations in Romania continues.

Courier & Postal

- Ecommerce is boosting company's growth in coming years.
- **Continuation of Growth for Sales and EBT is estimated for 2024.**

IT Services

- **Sales and profits** are estimated to continue to grow during 2024, driven by strong demand and continuing investments on digital transformation by the private and the public sector.

Renewable Energy & Other

- Positive outlook for both Sales and EBT, driven by new investments.

2024 Outlook

1

Positive Outlook for 2024. Mild Growth at all lines Sales, EBITDA and EBT.

2

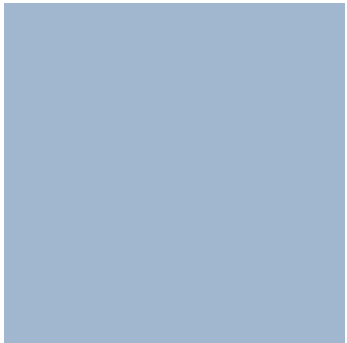
Strong demand for IT services. Gradually increasing demand for e-com deliveries.

3

New Business: Romania, Epafos, White devices expanding.

4

Strong financial position (>€300m cash and credit lines).




02. Appendix

Other Corporate info
More Financial Data



Operating Model

MAJORITY SHAREHOLDER



Acquire and hold controlling stakes in corporate assets

INVESTMENT IN MARKET LEADERS

1

Subsidiaries are market leaders in promising sectors

HAND'S ON MANAGEMENT



Actively involved in subsidiaries' management

DIVERSIFIED PORTFOLIO



Mitigate risk by investing in different sectors



Emphasis on Tech and Tech enabled companies

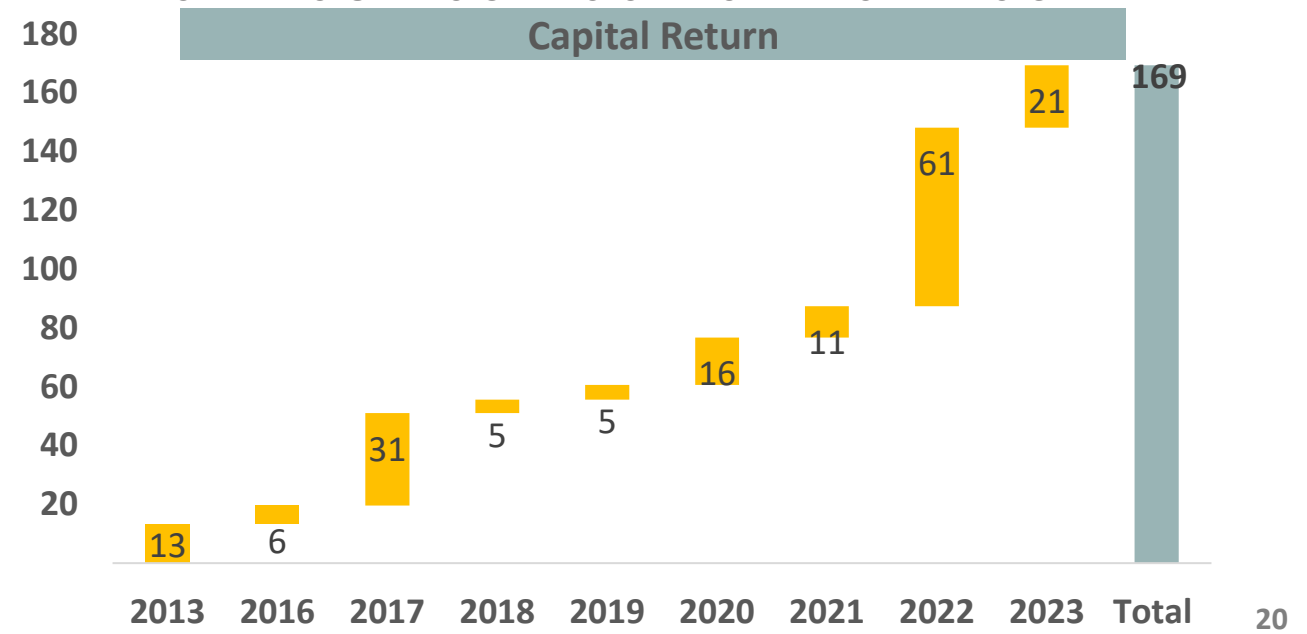
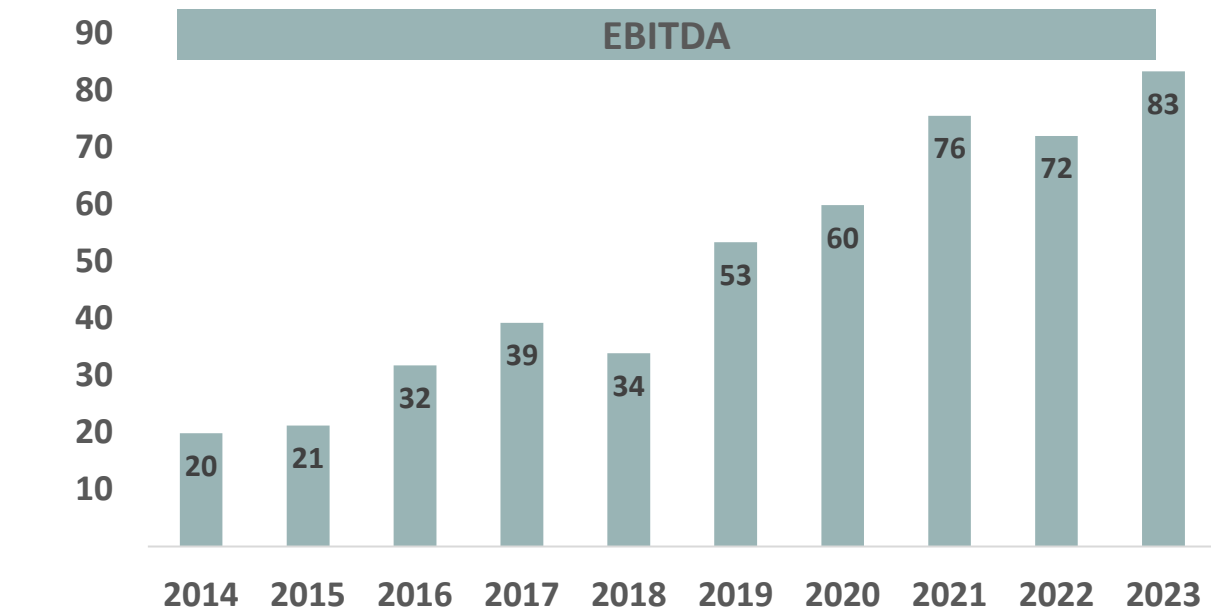
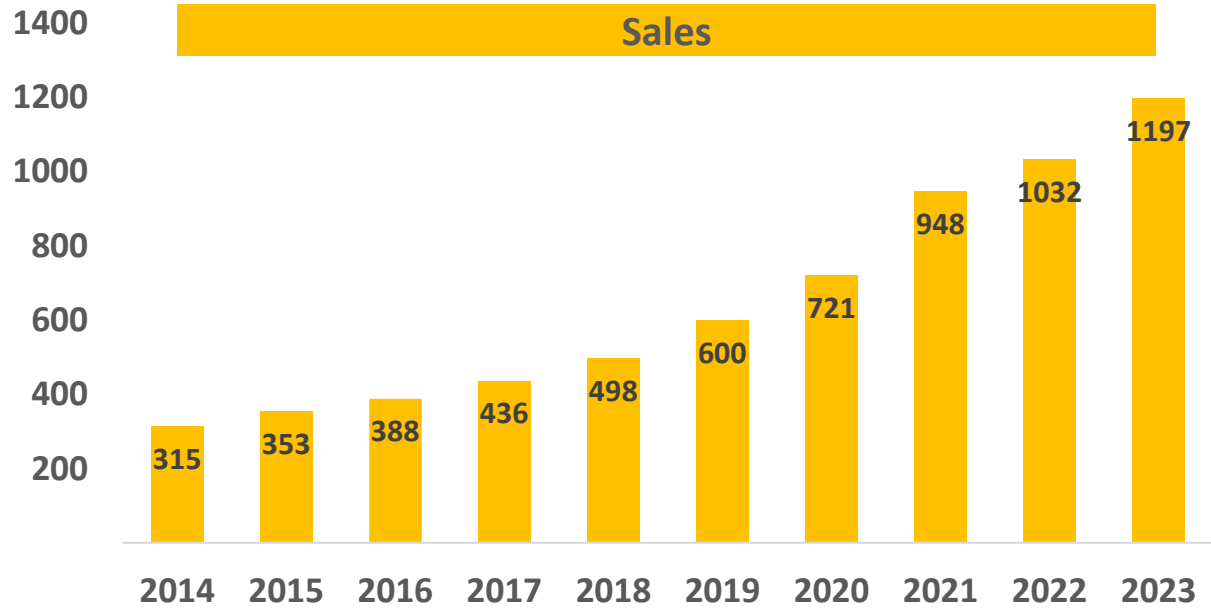
KEY PRINCIPLES

- Customer Focus
- Operational Excellence
- Human Capital & Values
- Innovation / Technology Orientation

Resilience in challenging times



Amounts in million €



Value Created to Investors

Market Cap*

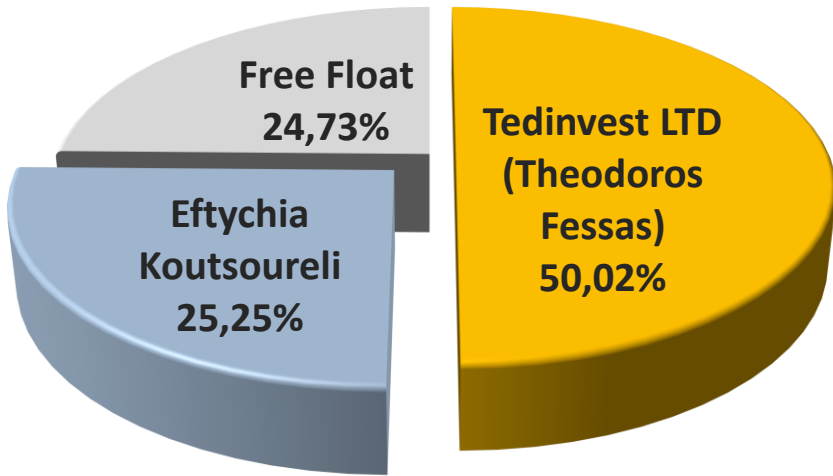
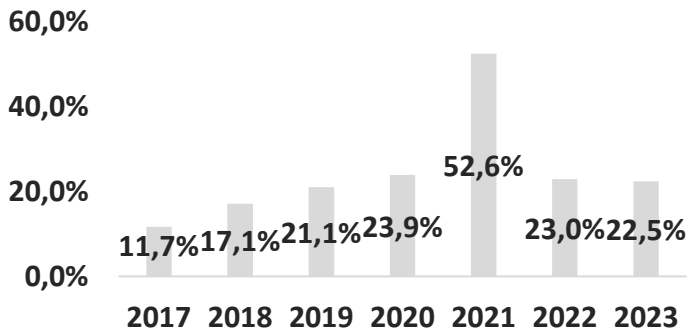
€ 603m

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

€ 114m



RoE (=EBT/Total Equity)



*On 31/12/2023

Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm	ACS	uni.systems	Quest ENERTEIAKI	Quest HOLDINGS	
Mobility Cloud & IoT	Q	Q	Q	Q		Q			
E-Commerce		Q		Q	Q				
International Markets	Q		Q	Q	Q	Q			
Commercial Networks	Q		Q	Q	Q				
Renewable Energy							Q		
Clima									Q
M&A Inorganic Growth	Q	Q			Q	Q	Q	Q	



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



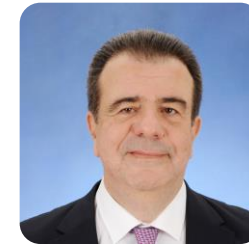
Eftichia Koutsourelis
Non-Exec. Member
Shareholder and
Vice Chairwoman of Quest
Holdings



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

ESG Ratings Participation

Info Quest Technologies

CSR priorities

Innovation & startup EcoSystems

Technology & Education

Support Vulnerable Groups and Crisis Situations

Recognitions

Empowering Our Employees

- Info Quest Technologies
- Team Candi
- Quest on Line (you.gr)
- Clima Quest

Supporting initiatives

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

Disclaimer

- 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

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