



Corporate IR Presentation

Based on 3M 2024 Financial Results

QUEST GROUP

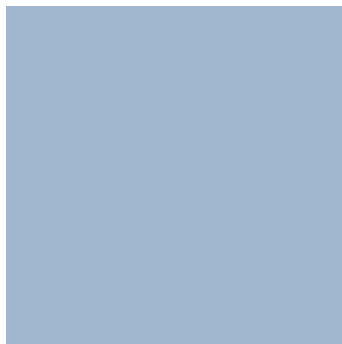


01.3M 2024 Results

Overview


Financial Performance

Outlook




Quest Group at a Glance (3M 2024)


- 
- **€303m** Revenues
 - **€19m** EBITDA
 - **€12m** EBT
 - **€271m** Equity




30 Countries
International Activity
(~26% of revenue)



43 years
(est. in 1981)



3.015
Headcount



Active in :

▪ Commercial Activities ¹	Revenues € 209m
▪ IT Services	€ 56m
▪ Courier/Post	€ 36m
▪ Ren. Energy / Other	€ 2m



Track Record 2020 -2024

▪ Revenue CAGR	20%
▪ Ebitda CAGR	10%
▪ EBT CAGR	15%
▪ Capex & New Investments	€128m
▪ Dividends /Cap Returns *	€114m

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

* Refers to 2019-2023

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

3M 2024 Highlights

1

Sales up 6%, mild growth in all segments

2

Consolidated profitability decline, mainly driven by the squeezed gross margin in commercial companies, weak quarter for clima/commercial activities sector and the increasing finance cost for working capital.

3

Commercial activities companies are gaining market shares in a tough environment.

4

Romania Xiaomi Business roll outs successfully but still requires important W/C support.

5

e- Commerce grows but in a slower pace, ACS gains market share.

P&L (3M 2024)

Explanations/Clarifications:

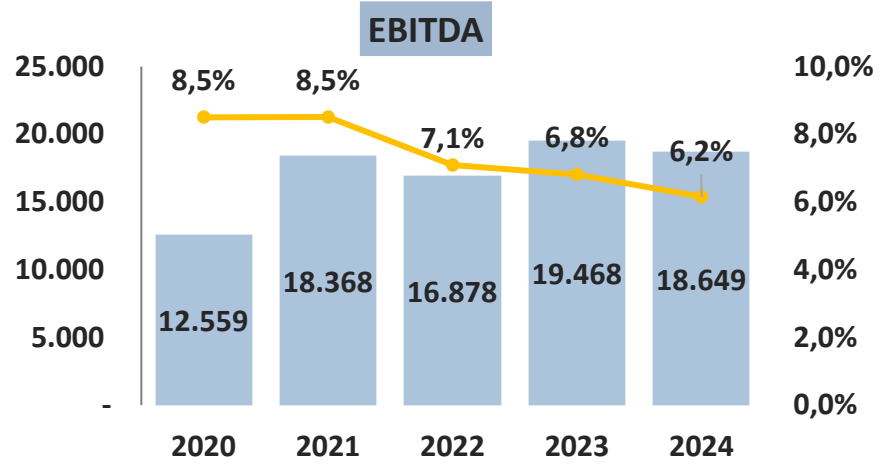
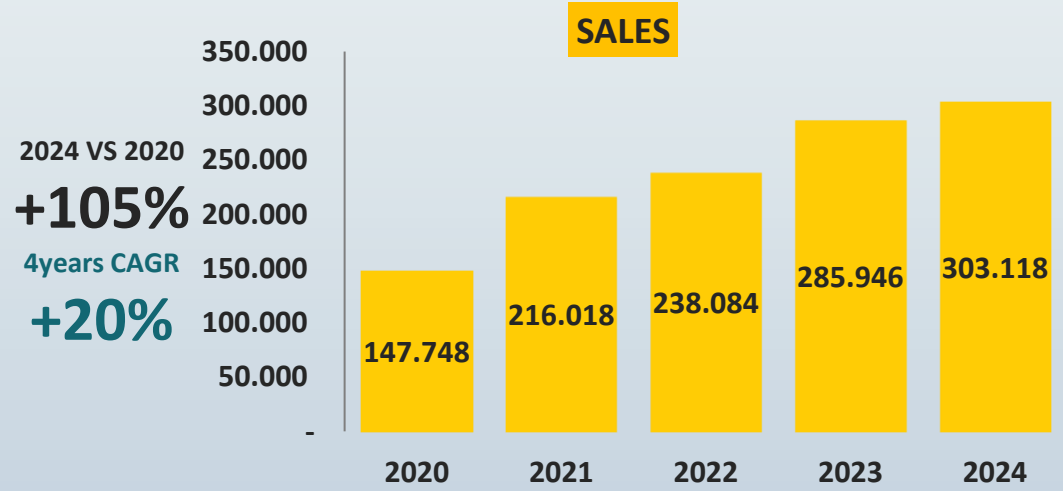
- Sales growth was primarily driven by the Commercial Sector
- EBITDA & EBT decline driven mainly by commercial activity pressure (drop in gross margin and the weak Clima sector) and elevated W/C needs and Euribor increase.

	3M 2024	YoY %	3M 2023
Sales	303.118	6,0%	285.946
EBITDA	18.649	-4,2%	19.468
<i>% sales</i>	6,2%		6,8%
EBIT	14.919	-8,0%	16.216
<i>% sales</i>	4,9%		5,7%
EBTD	15.413	-8,8%	16.906
<i>% sales</i>	5,1%		5,9%
EBT	11.683	-14,4%	13.654
<i>% sales</i>	3,9%		4,8%
EAT	8.625	-14,9%	10.134
<i>% sales</i>	2,8%		3,5%
EAT & NCI	8.533	-15%	10.057
<i>Depreciation & Amortization</i>	-3.730	14,7%	-3.252
<i>Other gains / losses</i>	-37	111,0%	336
<i>Financial results</i>	-3.199	10,4%	-2.897
CAPEX & New Investments	3.774	9,7%	3.441

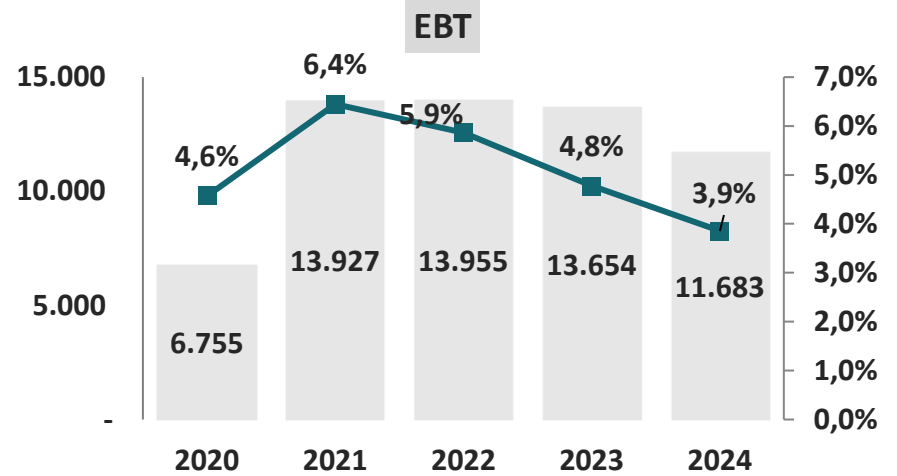
P&L (3M 2024)



Amounts in ,000 €



2023 VS 2019
+49%
4years CAGR
+10%



2023 VS 2019
73%
4years CAGR
+15%

2021 EBITDA & EBT was positively affected by Cardlink which was divested during 2021 Q3.

Balance sheet (3M 2024)

Amounts in '000 €

Group Balance Sheet	3M 2024	12M 2023
Tangible & intangible assets	151.935	150.160
Right-of-use assets	32.016	30.239
Goodwill	37.051	37.051
Other	48.914	28.730
Non-current assets	269.916	246.180
Inventories	107.330	87.637
Trade & other receivables	241.688	271.516
Cash and cash equivalents	92.096	121.116
Held for sale financial assets	1.293	1.293
Other	1.271	1.350
Current assets	443.678	482.912
Total assets	713.594	729.092
Total equity	270.521	262.330
Borrowings-Long Term	45.271	59.594
Lease liability	28.484	26.908
Other	60.638	41.033
Non-current liabilities	134.393	127.535
Borrowings-Short Term	77.037	78.535
Trade & other payables	209.669	241.682
Lease liability	6.152	6.112
Other	15.822	12.898
Current liabilities	308.680	339.227
Total Liabilities & equity	713.594	729.092
Net Debt/(cash)	30.212	17.013

€714m
Total Assets

€271m
Total Equity

€92m
Cash

€123m
Tangible
Assets

Cash Flow (3M 2024)



Amounts in ,000 €

Group Cash Flow	3M 2024	3M 2023
EBT	11.682	13.654
Depreciation/Amortization	3.731	3.252
Interests Expense / (income)	3.199	2.897
WoC (Change in Inventories, Receivables, Payables)	(19.911)	(23.082)
Tax paid	(2.714)	(2.202)
Other operating activities	(4.005)	(2.992)
Cash flows from operating activities	(8.018)	(8.473)
Capex	(3.774)	(3.039)
Other investment activities	768	380
Cash flows from investing activities	(3.006)	(2.659)
Proceeds from borrowings/Repayments of borrowings	(15.821)	(26.832)
Share capital return/dividends	-	-
Others	(449)	(666)
Repayment of lease liabilities	(1.726)	(1.123)
Cash flows from financing activities	(17.996)	(28.621)
Total Change	(29.020)	(39.753)
Cash & Equivalent at beginning of year	121.116	168.196
Cash & Equivalent at the end of the period	92.096	128.443

Commercial Activities Segment*



Info Quest
TECHNOLOGIES

you.gr

iSquare

iStorm

Premium
Reseller

Clima Quest

Γ.Ε.ΔΗΜΗΤΡΙΟΥ & Σ.Α.Ε.

FOQUS

EPAFOS
new technologies

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: 812

Outlook

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

3M Financial Results

Amount in ,000€	3M 2024	YoY %	3M 2023
Sales	209.156	5%	198.489
EBITDA	6.603	-13%	7.587
<i>% sales</i>	<i>3,2%</i>		<i>3,8%</i>
EBT	2.396	-47%	4.488
<i>% sales</i>	<i>1,1%</i>		<i>2,3%</i>
EAT	1.696	-52%	3.540
Net cash/(debt)	-66.107	-53%	-43.127

- +5% sales growth in 3M 2024, driven mainly by increased market share and the commercial business abroad.
- EBITDA is affected by drop in apple business gross margins and weaker revenues in clima sector (vs LY in which a gov. subsidy program was active).
- EBT is stressed 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: 1.527

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.

3M Financial Results

Amount in ,000€	3M 2024	YoY %	3M 2023
Sales	55.944	10%	50.701
EBITDA	4.684	-2%	4.772
<i>% sales</i>	<i>8,4%</i>		<i>9,4%</i>
EBT	4.190	3%	4.063
<i>% sales</i>	<i>7,5%</i>		<i>8,0%</i>
EAT	3.031	18%	2.577
Net cash/(debt)	23.152	-23%	30.020

- +10% sales growth in 3M 2024
- >€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)
- 800+ Service Points / 60.000m² facilities / 270+ APM(lockers)
- Postal Network with ~300 POS & > 3.000 specialized Personnel
- Personnel: 667

Outlook

- Growth in sales and profitability is expected for 2024, at equal/higher rates compared to e-commerce expansion.

3M Financial Results

Amount in ,000€	3M 2024	YoY %	3M 2023
Sales	35.926	3%	34.737
EBITDA	5.769	3%	5.608
<i>% sales</i>	<i>16,1%</i>		<i>16,1%</i>
EBT	4.543	1%	4.506
<i>% sales</i>	<i>12,6%</i>		<i>13,0%</i>
EAT	3.540	-2%	3.613
Net cash/(debt)	23.924	43%	16.736

- 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 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.

3M Financial Results

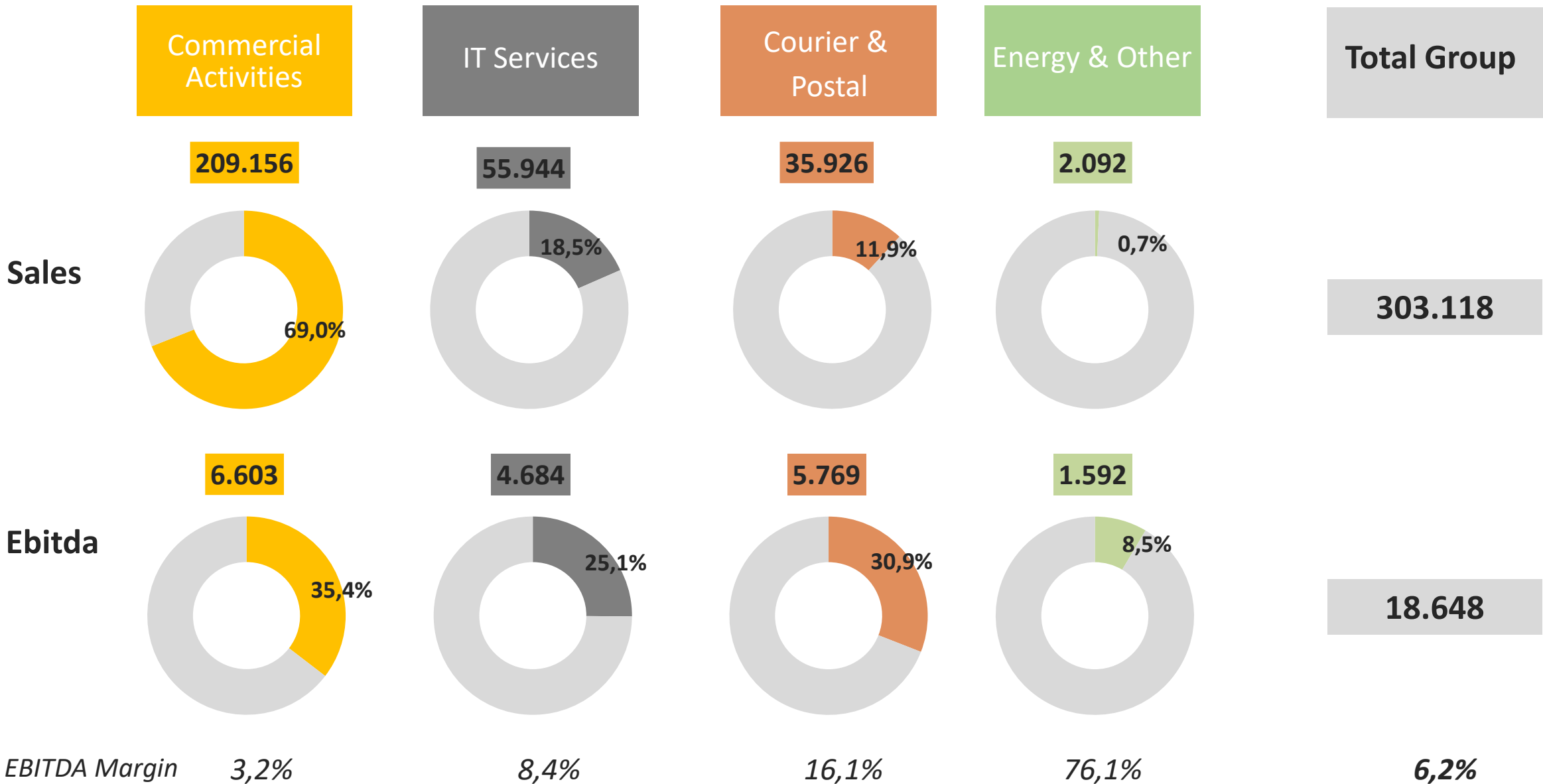
Amount in ,000€	3M 2024	YoY %	3M 2023
Sales	2.092	4%	2.019
EBITDA	1.592	6%	1.500
<i>% sales</i>	76,1%		74,3%
EBT	553	-7%	597
<i>% sales</i>	26,4%		29,6%
EAT	356	-12%	404
Net cash/(debt)	-11.182	-192%	12.146

- +4% sales growth in 3M 2024
- EBT is affected by higher interest rates
- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (3M 2024)



Amounts in ,000 €



Segment Analysis 3M 2024

3M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	243.591	56.608	36.144	2.167	-	338.510
Inter-segment sales	(34.435)	(664)	(218)	(75)	-	(35.392)
Net sales	209.156	55.944	35.926	2.092	-	303.118
EBITDA	6.603	4.684	5.769	1.800	(208)	18.648
<i>% sales</i>	3,2%	8,4%	16,1%	86,1%	-	6,2%
Profit/ (Loss) before income tax	2.396	4.190	4.543	768	(215)	11.682
<i>% sales</i>	1,1%	7,5%	12,6%	37%	-	3,9%
Profit/ (Loss) after tax	1.696	3.031	3.540	581	(225)	8.624
Profit/ (Loss) after tax & NCI						8.532
Capex & New Investments	360	980	2.331	6.496	99	10.266
Net cash/(debt)	(66.107)	23.152	23.924	(22.085)	10.905	(30.211)

3M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	230.405	51.099	35.011	2.169	-	318.684
Inter-segment sales	(31.915)	(398)	(274)	(151)	-	(32.738)
Net sales	198.489	50.701	34.737	2.019	-	285.946
EBITDA	7.587	4.772	5.608	1.656	(157)	19.467
<i>% sales</i>	3,8%	9,4%	16,1%	82,0%	-	6,8%
Profit/ (Loss) before income tax	4.488	4.063	4.506	845	(247)	13.654
<i>% sales</i>	2,3%	8,0%	13,0%	42%	-	4,8%
Profit/ (Loss) after tax	3.540	2.577	3.613	654	(250)	10.134
Profit/ (Loss) after tax & NCI						10.057
Capex & New Investments	1.312	562	1.140		25	3.039
Net cash/(debt)	(43.127)	30.020	16.736	(19.674)	31.819	15.775

Diff 2024/2023 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	5,4%	10,3%	3,4%	3,6%	-	6,0%
EBITDA	-13,0%	-1,8%	2,9%	9%	-33,2%	-4,2%
Profit/ (Loss) before income tax	-46,6%	3,1%	0,8%	-9,2%	13,2%	-14,4%
Profit/ (Loss) after tax	-52,1%	17,6%	-2,0%	-11,2%	10,1%	-14,9%
Profit/ (Loss) after tax & NCI						-15,2%

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 is estimated.

2

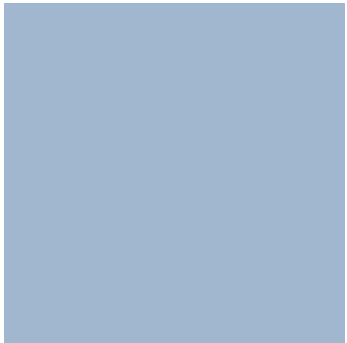
Strong demand for IT services.

3

Xiaomi Romania, Epafos expanding.

4

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



02. Appendix

Other Corporate info
More Financial Data



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

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%

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

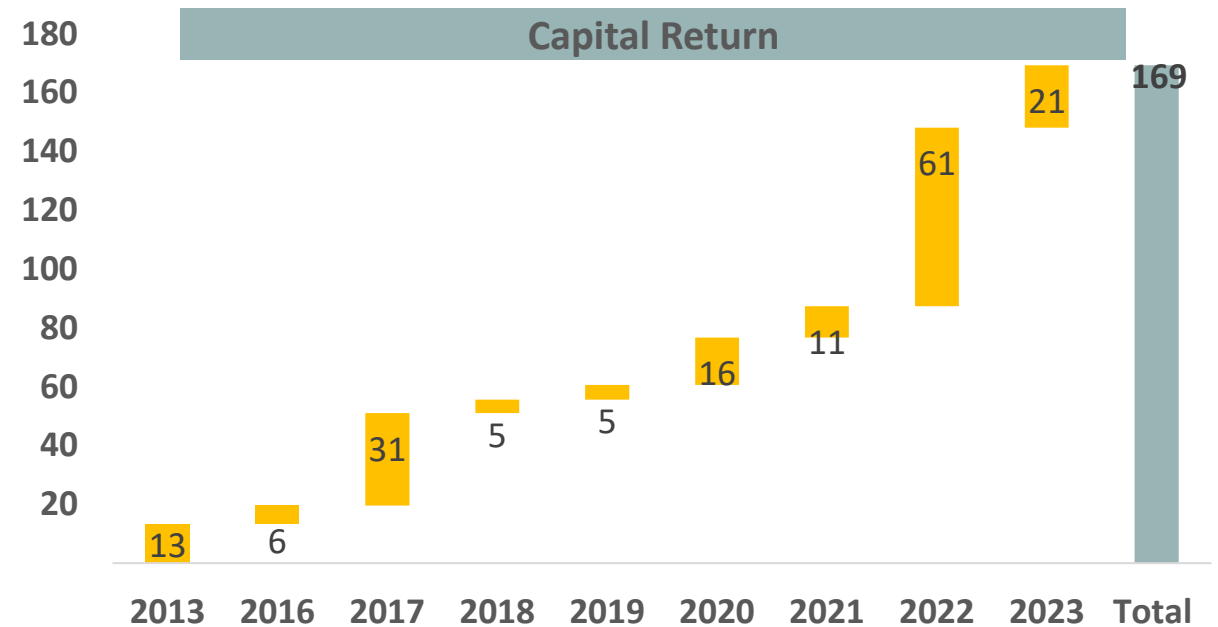
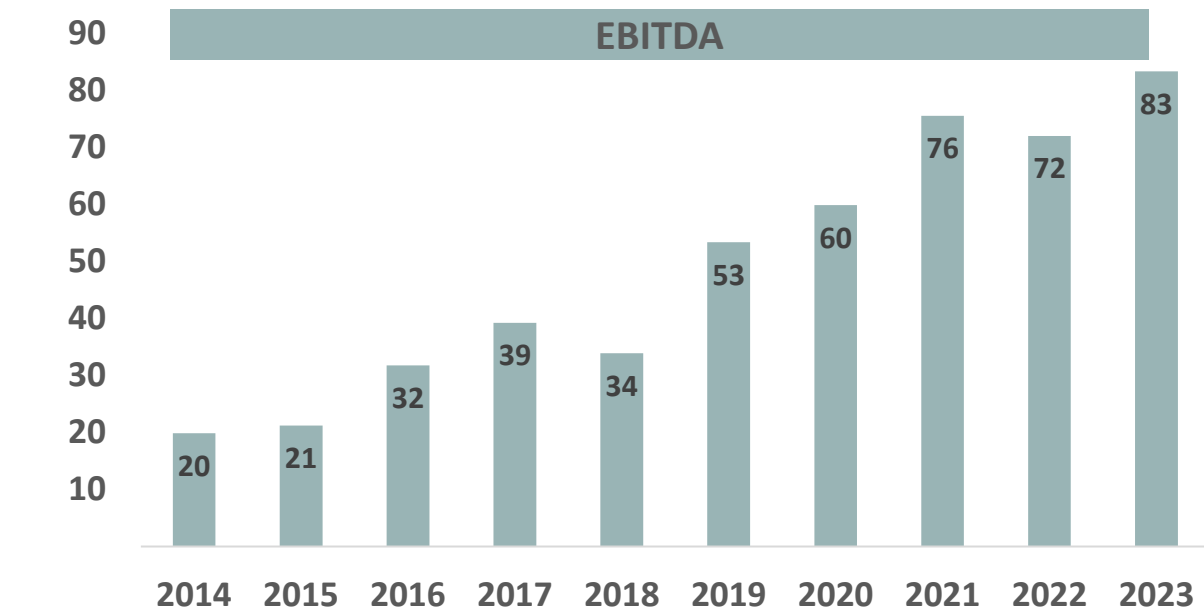
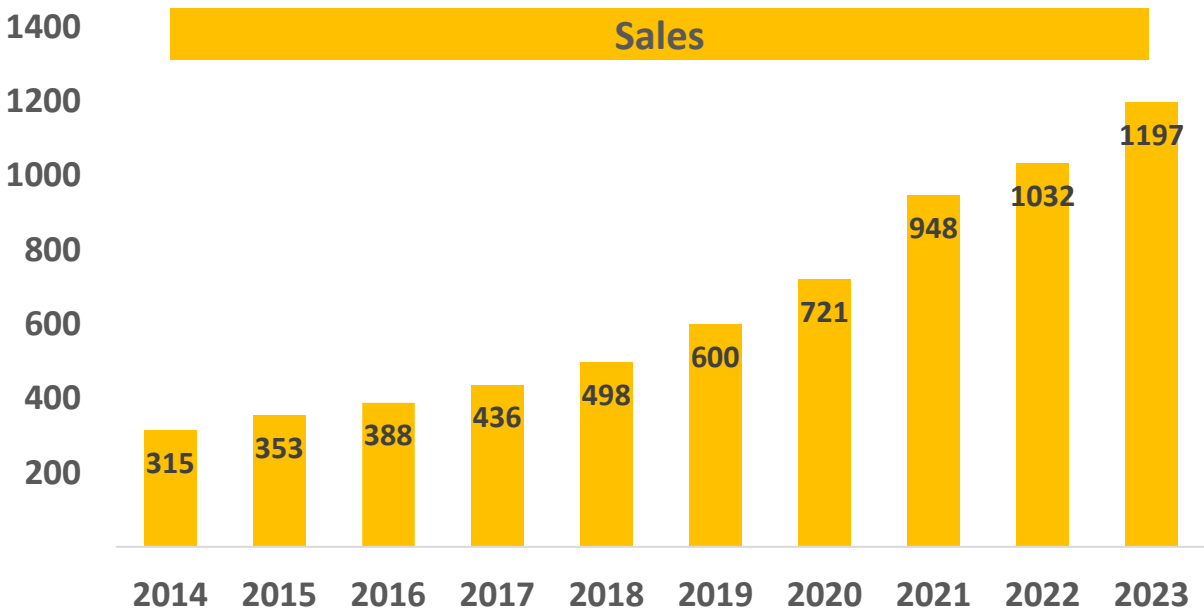
Emphasis on Tech and Tech enabled companies

KEY PRINCIPLES

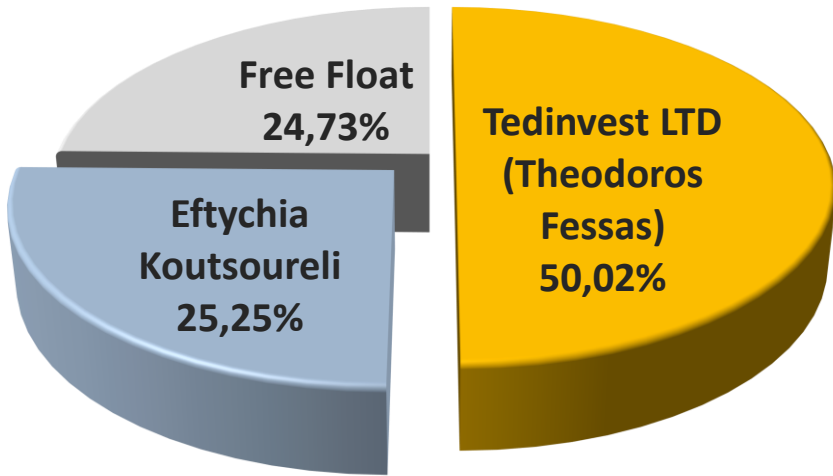
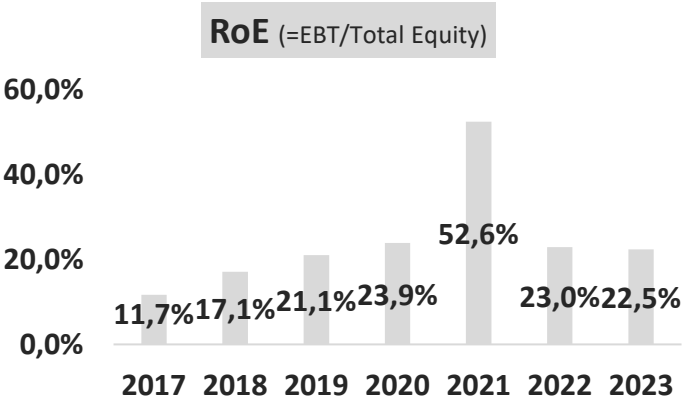
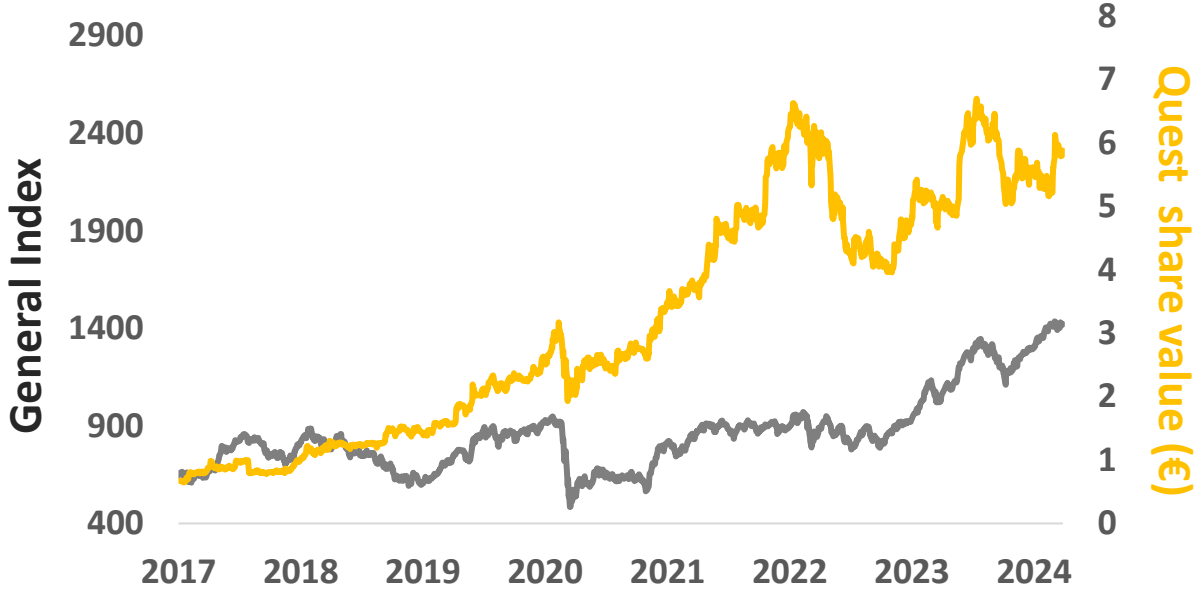
- Customer Focus
- Operational Excellence
- Human Capital & Values
- Innovation / Technology Orientation

Resilience in challenging times

Amounts in million €



Value Created to Investors



*On 31/3/2024

Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm Apple Premium Reseller	ACS	uni.systems	Quest ENERTEIAKI	Quest HOLDINGS	Γ.Ε.ΔΗΜΗΤΡΙΟΥ & Σ.Α.Ε.
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)



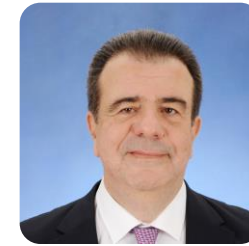
Eftichia Koutsourelis
Non-Exec. Member
Shareholder and
Vice Chairwoman of Quest
Holdings



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

ACS

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:
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 - 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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