



Corporate IR Presentation

Based on 12M 2024 Financial Results

QUEST GROUP

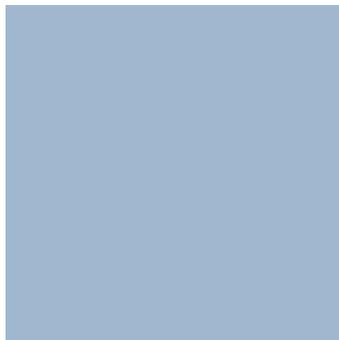


01.12M 2024 Results

Overview

Financial Performance

Outlook



Quest Group at a Glance (12M 2024)



- **€1.325m** Revenues
- **€92m** EBITDA
- **€65m** EBT
- **€357m** Equity



30 Countries
International Activity
(~28% of revenue)



43 years
(est. in 1981)



3.371
Headcount



Active in :

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

Revenues

€ 916m
€ 241m
€ 157m
€ 11m



Track Record 2020 -2024

- Revenue CAGR 16%
- Ebitda CAGR 11%
- EBT CAGR 17%
- Capex & New Investments €145m
- Dividends /Cap Returns €132m

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

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

12M 2024 Highlights

1

~10% Growth in all Lines (Sales, EBITDA, EBT).

2

Growth in all Segments (Commercial, IT, Courier, Energy).

3

Tough Commercial environment where we are gaining market shares.

4

High demand for IT services.

5

ACS still grows higher than the mild growth of e-commerce.

P&L (12M 2024)

Explanations/Clarifications:

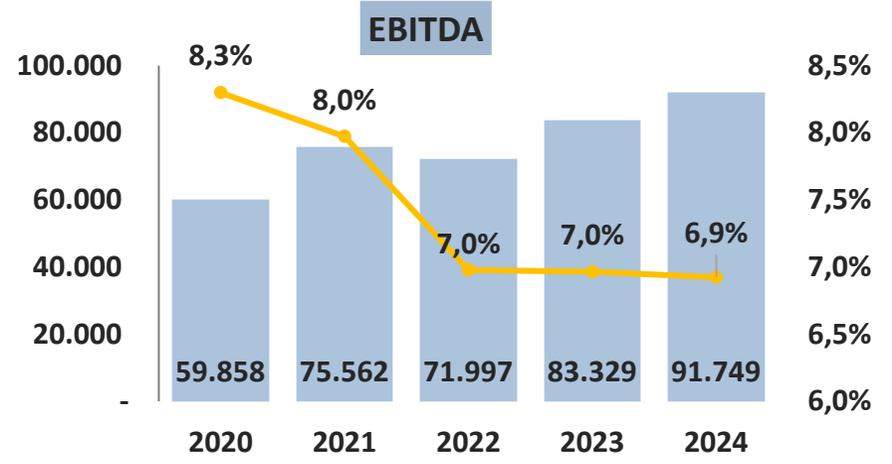
- Sales and profitability growth driven by all Sectors
- EBITDA and EBT growth in line with Sales
- Sales growth mainly boosted by commercial activities
- EBT assisted by a €2,2m by a valuation of the derivative from the ACS agreement

	12M 2024	YoY %	12M 2023
Sales	1.325.352	10,8%	1.196.604
EBITDA	91.749	10,1%	83.329
<i>% sales</i>	6,9%		7,0%
EBIT	76.269	9,4%	69.712
<i>% sales</i>	5,8%		5,8%
EBTD	80.462	10,9%	72.526
<i>% sales</i>	6,1%		6,1%
EBT	64.982	10,3%	58.910
<i>% sales</i>	4,9%		4,9%
EAT	49.838	9,8%	45.372
<i>% sales</i>	3,8%		3,8%
EAT & NCI	49.110	10%	44.797
<i>Depreciation & Amortization</i>	-15.480	13,7%	-13.616
<i>Other gains / losses</i>	2.185	-91,6%	1.140
<i>Financial results</i>	-13.391	12,1%	-11.941
CAPEX & New Investments	20.954	-21,6%	26.714

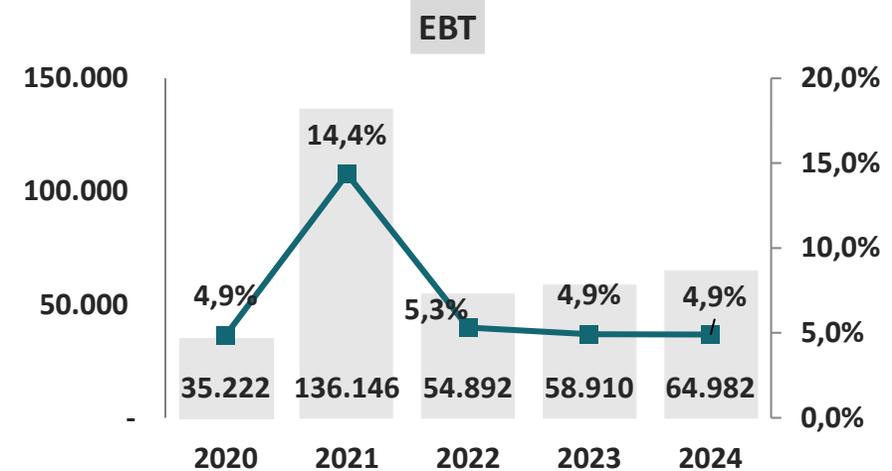
P&L (12M 2024)



Amounts in ,000 €



2024 VS 2020
+53%
4years CAGR
+11%



2024 VS 2020
85%
4years CAGR
+17%

2021 EBITDA & EBT boosted from Cardlink's sale which was divested during 2021 Q3.

Balance sheet (12M 2024)

Amounts in '000 €

Group Balance Sheet	12M 2024	12M 2023
Tangible & intangible assets	157.673	150.160
Right-of-use assets	36.030	30.239
Goodwill	37.051	37.051
Other	48.860	28.730
Non-current assets	279.614	246.180
Inventories	114.503	87.637
Trade & other receivables	300.109	271.516
Cash and cash equivalents	215.741	121.116
Held for sale financial assets	1.293	1.293
Other	16.200	1.350
Current assets	647.846	482.912
Total assets	927.460	729.092
Total equity	356.765	262.330
Borrowings-Long Term	45.994	59.594
Lease liability	31.616	26.908
Other	78.552	41.033
Non-current liabilities	156.162	127.535
Borrowings-Short Term	87.639	78.535
Trade & other payables	300.304	241.682
Lease liability	6.504	6.112
Other	20.087	12.898
Current liabilities	414.534	339.227
Total Liabilites & equity	927.461	729.092
Net Debt/(cash)	-82.108	17.013

€927m
Total Assets

€357m
Total Equity

€216m
Cash

€128m
Tangible Assets

Cash Flow (12M 2024)

Amounts in ,000 €

Group Cash Flow	12M 2024	12M 2023
EBT	64.984	58.910
Depreciation/Amortization	15.480	13.617
Interests Expense / (income)	13.391	11.941
WoC (Change in Inventories, Receivables, Payables)	21.395	(54.646)
Tax paid	(22.840)	(9.945)
Other operating activities	(17.310)	(13.394)
Cash flows from operating activities	75.100	6.483
Capex	(16.148)	(21.328)
Other investment activities	(2.881)	(603)
Cash flows from investing activities	(19.029)	(21.931)
Proceeds from borrowings/Repayments of borrowings	(4.497)	(1.588)
Share capital return/dividends	(23.306)	(21.270)
Net cash inflow from the sale of 20% of the subsidiary ACS S.A.	74.778	-
Others	(1.582)	(2.173)
Repayment of lease liabilities	(6.839)	(6.601)
Cash flows from financing activities	38.554	(31.632)
Total Change	94.625	(47.080)
Cash & Equivalent at beginning of year	121.116	168.196
Cash & Equivalent at the end of the year	215.741	121.116

Quarterly results



Amounts in ,000 €

	Q1 2024	YoY %	Q1 2023	Q2 2024	YoY %	Q2 2023	6M 2024	YoY %	6M 2023	Q3 2024	YoY %	Q3 2023	9M 2024	YoY %	9M 2023	Q4 2024	YoY %	Q4 2023	12M 2024	YoY %	12M 2023
Sales	303.118	6,0%	285.946	316.949	22,8%	258.078	620.067	14,0%	544.024	305.866	8,1%	282.962	925.934	12,0%	826.985	399.419	8,1%	369.619	1.325.352	10,8%	1.196.604
EBITDA	18.649	-4,2%	19.468	22.975	17,6%	19.540	41.623	6,7%	39.008	23.498	13,1%	20.785	65.121	8,9%	59.792	26.628	13,1%	23.536	91.749	10,1%	83.329
% sales	6,2%		6,8%	7,2%		7,6%	6,7%		7,2%	7,7%		7,3%	7,0%		7,2%	6,7%		6,4%	6,9%		7,0%
EBIT	14.919	-8,0%	16.216	19.123	18,9%	16.080	34.042	5,4%	32.297	19.643	13,0%	17.376	53.684	8,1%	49.673	22.585	12,7%	20.040	76.269	9,4%	69.712
% sales	4,9%		5,7%	6,0%		6,2%	5,5%		5,9%	6,4%		6,1%	5,8%		6,0%	5,7%		5,4%	5,8%		5,8%
EBTD	15.413	-8,8%	16.906	19.513	15,6%	16.878	34.926	3,4%	33.784	19.932	12,3%	17.754	54.858	6,4%	51.538	25.604	22,0%	20.987	80.462	10,9%	72.526
% sales	5,1%		5,9%	6,2%		6,5%	5,6%		6,2%	6,5%		6,3%	5,9%		6,2%	6,4%		5,7%	6,1%		6,1%
EBT	11.683	-14,4%	13.654	15.661	16,7%	13.419	27.344	1,0%	27.073	16.077	12,1%	14.346	43.421	4,8%	41.419	21.561	23,3%	17.491	64.982	10,3%	58.910
% sales	3,9%		4,8%	4,9%		5,2%	4,4%		5,0%	5,3%		5,1%	4,7%		5,0%	5,4%		4,7%	4,9%		4,9%
EAT	8.625	-14,9%	10.134	11.826	7,9%	10.966	20.451	-3,1%	21.100	12.600	13,5%	11.104	33.051	2,6%	32.204	16.787	27,5%	13.168	49.838	9,8%	45.372
% sales	2,8%		3,5%	3,7%		4,2%	3,3%		3,9%	4,1%		3,9%	3,6%		3,9%	4,2%		3,6%	3,8%		3,8%
EAT & NCI	8.533	-15%	10.057	11.632	8%	10.782	20.165	-3%	20.839	12.521	13%	11.091	32.685	2%	31.930	16.425	28%	12.867	49.110	10%	44.797
Depreciation & Amortization	-3.730	14,7%	-3.252	-3.852	11,3%	-3.459	-7.582	13,0%	-6.711	-3.855	13,1%	-3.409	-11.437	13,0%	-10.120	-4.043	15,6%	-3.497	-15.480	13,7%	-13.616
Financial results	-3.199	10,4%	-2.897	-3.364	24,8%	-2.695	-6.563	17,4%	-5.592	-3.729	21,4%	-3.071	-10.292	18,8%	-8.663	-3.099	-5,5%	-3.278	-13.391	12,1%	-11.941
CAPEX & New Investments	3.774	9,7%	3.441	7.399	5,2%	7.033	11.173	6,7%	10.474	5.451	114,5%	2.541	16.624	27,7%	13.015	4.330	-68,4%	13.699	20.954	-21,6%	26.714

Commercial Activities Segment*

Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €916m revenue in 2024
- 40%+ of ICT distribution Market in Greece
- Apple's and Xiaomi's Value-Added Distributor Greece & Cyprus
- 18 Apple plus 5 Xiaomi retail Stores
- Advanced e-commerce platform (you.gr)
- Distribution of Toyotomi and Gree clima equipment via the companies GED & Clima Quest
- Majority of Benrubi S.A. top SDA provider acquired (brands Izzy, Babyliiss, Pyrex) (as of 1/2/2025)
- Personnel: 847

Outlook

- Initial outlook estimation for 2025 includes growth in sales and double growth in EBT profitability vs 2024.

12M Financial Results

Amount in ,000€	12M 2024	YoY %	12M 2023
Sales	916.083	11%	822.819
EBITDA	36.482	11%	32.957
<i>% sales</i>	<i>4,0%</i>		<i>4,0%</i>
EBT	19.519	6%	18.389
<i>% sales</i>	<i>2,1%</i>		<i>2,2%</i>
EAT	15.047	2%	14.810
Net cash/(debt)	-32.039	50%	-63.960

- +11% sales growth in 12M 2024 , driven mainly by increased market share and the commercial business abroad.
- EBITDA was affected by apple business gross margins drop and weaker revenues of clima sector (vs LY in which a gov. subsidy program was active).
- EBT was also pressed by higher interest rates/WoC.

Info/Overview

- Leading IT integrator in domestic market
- €241m revenue in 2024
- 30+ countries of operations
- ~46% International revenues mainly within EU
- 600+ customers across industries & geographies
- 87% of revenues from services activities
- 50+ years experience in banking & telecom sectors
- Specialized IT/Tech professionals
- Personnel: 1.849

Outlook

- Sales and profits are estimated to continue to grow during 2025, driven by accelerated investments on digital transformation by the private and the public sector.

12M Financial Results

Amount in ,000€	12M 2024	YoY %	12M 2023
Sales	241.440	13%	214.185
EBITDA	21.878	15%	18.946
<i>% sales</i>	<i>9,1%</i>		<i>8,8%</i>
EBT	17.580	9%	16.068
<i>% sales</i>	<i>7,3%</i>		<i>7,5%</i>
EAT	12.996	8%	12.081
Net cash/(debt)	18.636	-42%	31.864

- +13% sales growth in 12M 2024
- >€550m backlog in signed projects
- Significant prospects from RRF IT investments (>€2 bill. In digital transformation of public sector)



Info/Overview

- Largest Local Courier operator in Greece (~ 24% M. Share)
- €157m revenue in 2024
- Leading Alternative Postal Operator in Greece (~5% M. Share)
- 50+m shipments/year (40m courier/16m Post)
- Strong Postal Network & Infrastructure :
 - 900+ POS Service Points : 270 ACS Shops / 270 Pudo's / 500+ APM's(lockers)
 - 60.000m² facilities
 - modern sorting facilities with a 60+ kpph sorting capacity
 - > 3.000 specialized Personnel (including the network)
- Personnel: 667

Outlook

- Growth in sales and profitability is expected for 2025, at equal/higher rates compared to e-commerce expansion.

12M Financial Results

Amount in ,000€	12M 2024	YoY %	12M 2023
Sales	157.280	5%	149.707
EBITDA	26.110	8%	24.195
<i>% sales</i>	<i>16,6%</i>		<i>16,2%</i>
EBT	21.269	8%	19.671
<i>% sales</i>	<i>13,5%</i>		<i>13,1%</i>
EAT	16.515	11%	14.929
Net cash/(debt)	31.121	23%	25.374

- New state of the art Sorting Center is in place gradually improving company's performance and profitability.
- e-commerce is expanding at mild rates.
- Company is currently expanding its Last mile network with Lockers to enhance its offering and cover OOH (out of home deliveries) demand.
- Plan to reach 3.000 lockers within the coming yeas

Info/Overview

- €10,5m revenues for Quest Energy during 2024
- 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: 8

Outlook

- FY2025 financial performance for Quest Energy is estimated to be similar to 2024.

12M Financial Results

n ,000€	12M 2024	YoY %	12M 2023
Sales	10.550	7%	9.893
EBITDA	7.280	1%	7.232
<i>% sales</i>	<i>69,0%</i>		<i>73,1%</i>
EBT	6.617	38%	4.780
<i>% sales</i>	<i>62,7%</i>		<i>48,3%</i>
EAT	5.283	49%	3.552
Net cash/(debt)	64.388	x07	-10.290

- +7% sales growth in 12M 2024
- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (12M 2024)



Amounts in ,000 €

Commercial Activities

IT Services

Courier & Postal

Energy & Other

Total Group

916.083

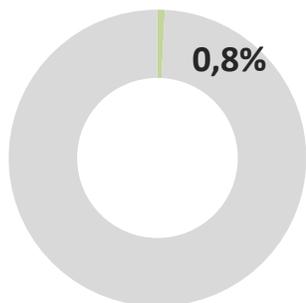
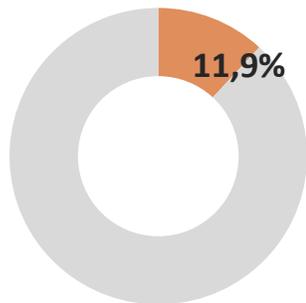
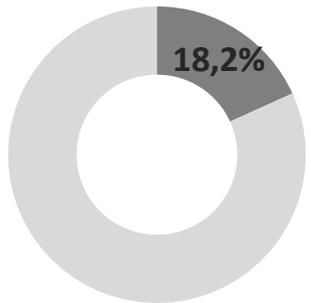
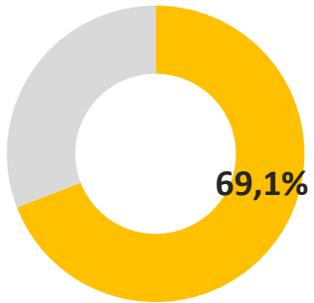
241.440

157.280

10.550

1.325.352

Sales



36.482

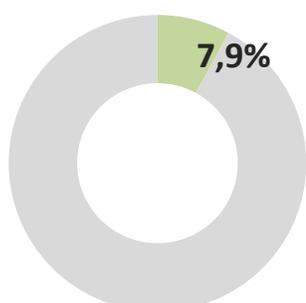
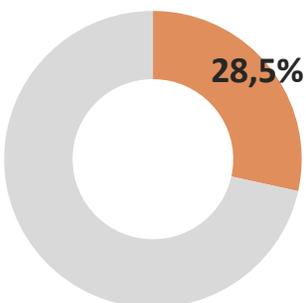
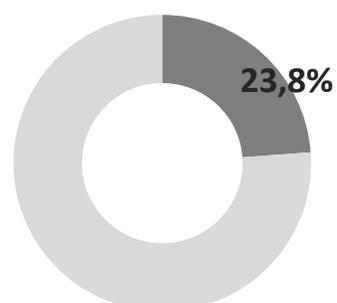
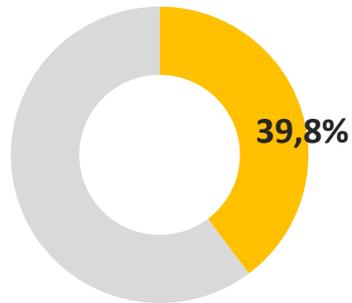
21.878

26.110

7.280

91.749

Ebitda



EBITDA Margin

3,9%

8,3%

17%

74,6%

7%

Segment Analysis 12M 2024

12M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	1.051.903	243.022	158.099	10.850	-	1.463.873
Inter-segment sales	(135.820)	(1.582)	(819)	(300)	-	(138.521)
Net sales	916.083	241.440	157.280	10.550	-	1.325.352
EBITDA	36.482	21.878	26.110	8.878	(1.598)	91.750
<i>% sales</i>	<i>4,0%</i>	<i>9,1%</i>	<i>16,6%</i>	<i>84,1%</i>	-	<i>6,9%</i>
Profit/ (Loss) before income tax	19.519	17.580	21.269	5.091	1.525	64.984
<i>% sales</i>	<i>2,1%</i>	<i>7,3%</i>	<i>13,5%</i>	<i>48%</i>	-	<i>4,9%</i>
Profit/ (Loss) after tax	15.047	12.996	16.515	3.816	1.467	49.841
Profit/ (Loss) after tax & NCI						49.113
Capex & New Investments	2.456	10.429	7.754	24	289	20.953
Net cash/(debt)	(32.039)	18.636	31.121	(14.583)	78.973	82.108

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>	<i>4,0%</i>	<i>8,8%</i>	<i>16,2%</i>	<i>83,0%</i>	-	<i>7,0%</i>
Profit/ (Loss) before income tax	18.389	16.068	19.671	4.551	230	58.910
<i>% sales</i>	<i>2,2%</i>	<i>7,5%</i>	<i>13,1%</i>	<i>46%</i>	-	<i>4,9%</i>
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)	11.689	(17.012)

Diff 2024/2023 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	11,3%	12,7%	5,1%	6,6%	-	10,8%
EBITDA	10,7%	15,5%	7,9%	8%	-64,0%	10,1%
Profit/ (Loss) before income tax	6,1%	9,4%	8,1%	11,9%	563,1%	10,3%
Profit/ (Loss) after tax	1,6%	7,6%	10,6%	11,2%	-	9,9%
Profit/ (Loss) after tax & NCI						9,6%

Commercial Activities

- Initial estimation for 2025 includes **growth in sales and double digit EBITDA growth.**
- Benrubi S.A. results are consolidated since February 2025.

IT Services

- **Sales and profits** are estimated to continue to grow during 2025, driven by strong demand and continuing investments on digital transformation by the private and the public sector.

Courier & Postal

- E-Commerce is supporting company's growth in coming years.
- **Continuation of Growth for Sales and EBT** is estimated for 2025.

Renewable Energy & Other

- Initial outlook for similar to 2024 Sales and EBT.

2025 Outlook

1

Mild Growth in Sales, and stronger EBITDA growth for 2025. Ebitda to surpass €100m.

2

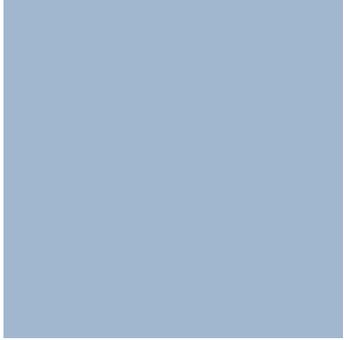
Benrubi S.A. numbers to be consolidated starting from February 2025.

3

Strong demand for IT services continues.

4

Mild growth in e-Commerce (ACS, QoL).



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

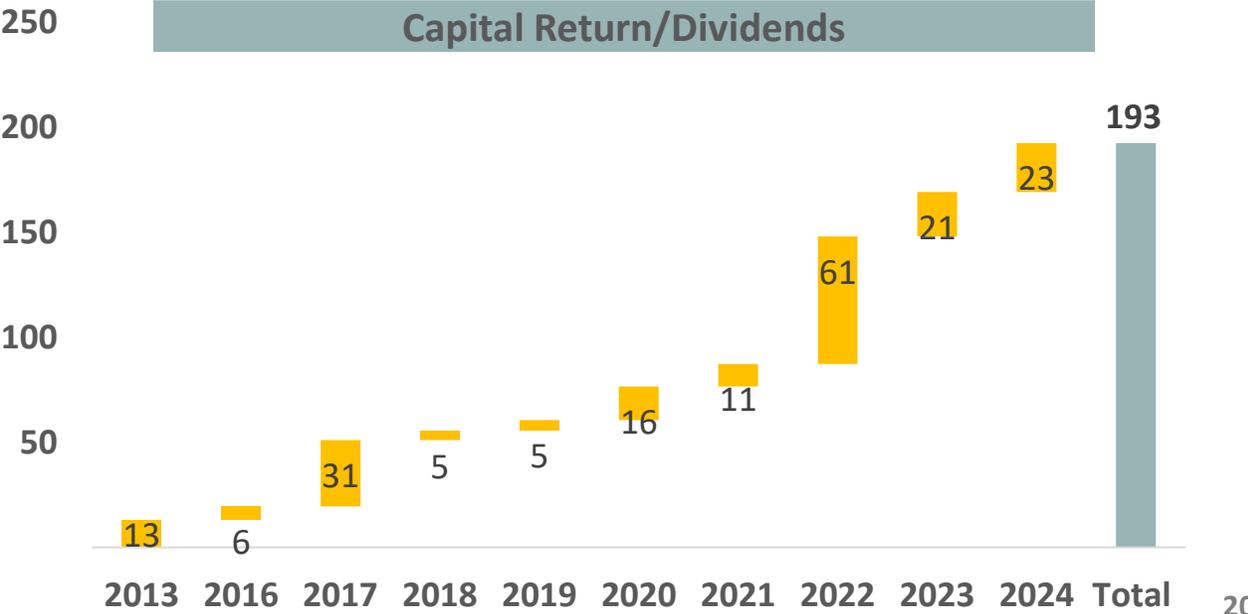
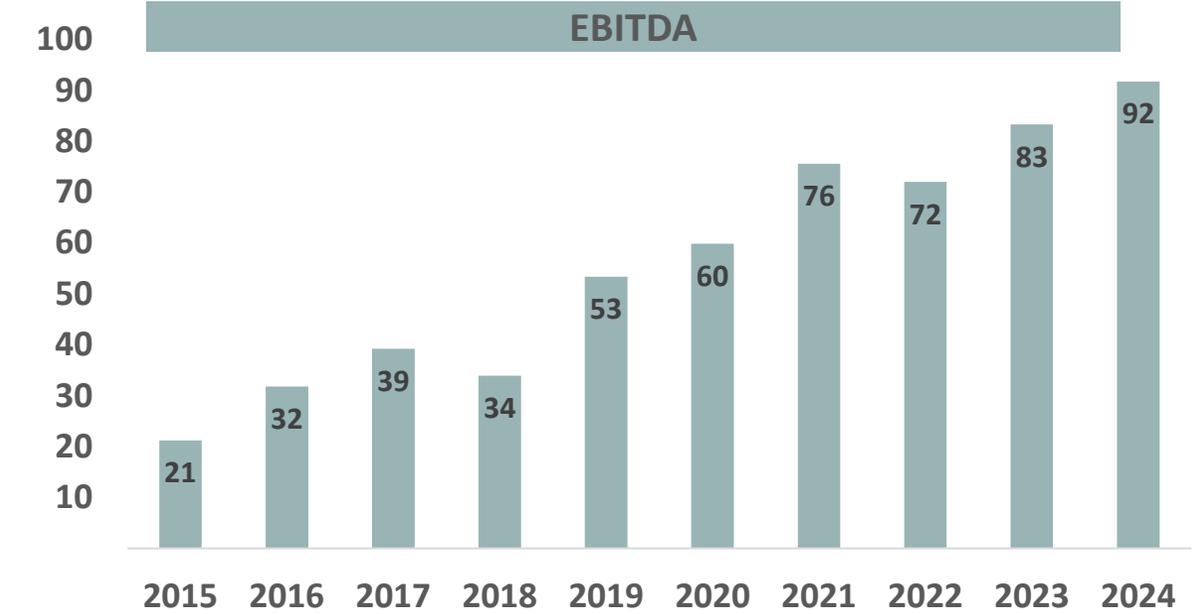
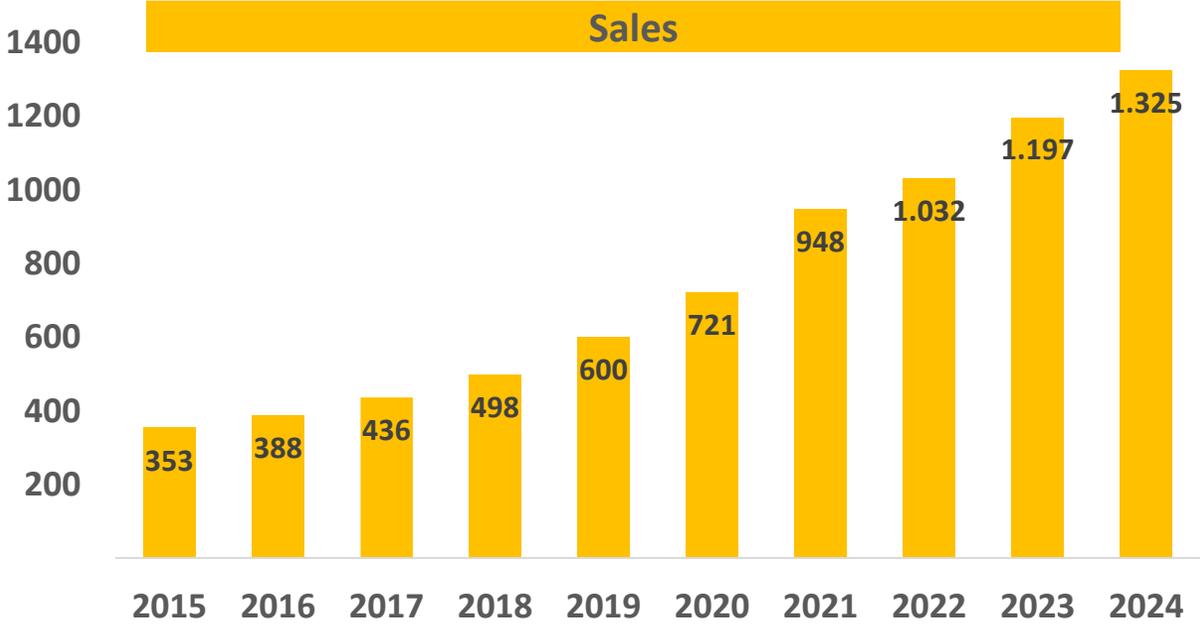
KEY PRINCIPLES

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

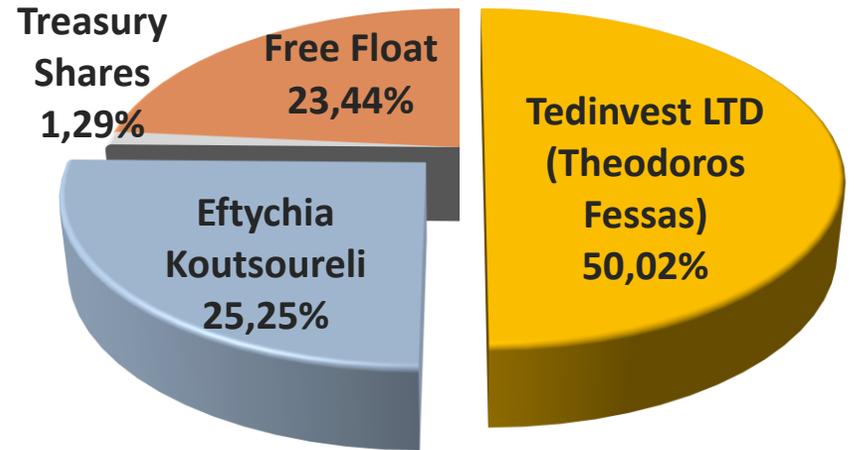
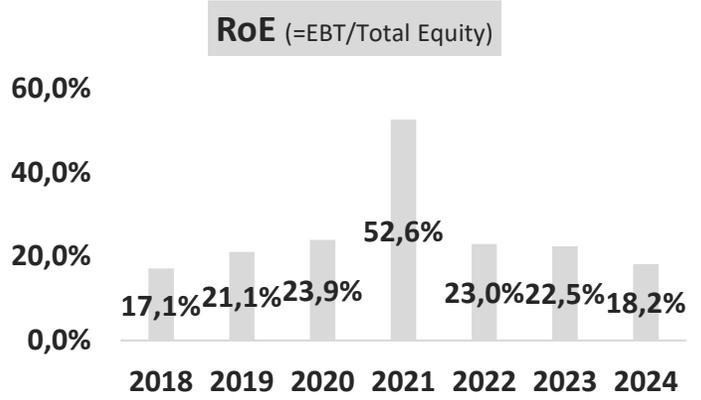
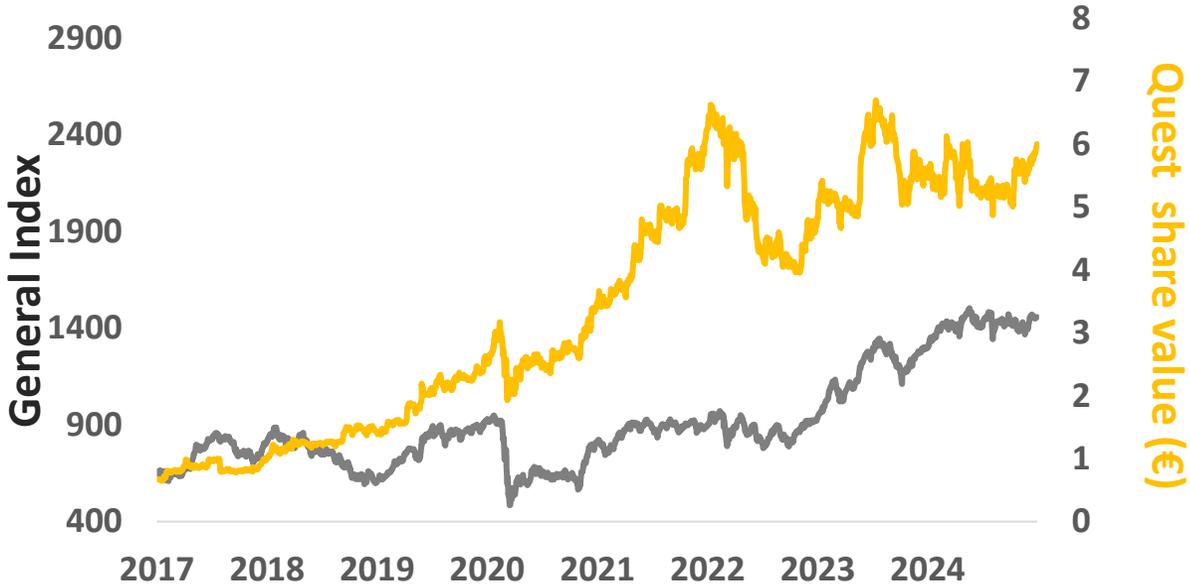
Resilience in challenging times



Amounts in million €



Value Created to Investors



*On 31/12/2024

Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm	ACS	uni.systems	Quest TECHNOLOGIES	Quest HOLDINGS	Γ.Ε.Δ.Α.Μ.Η.Π.Ι.Ο.Υ. Ο.Ε.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



Maria Damanaki
Vice Chairwoman
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



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



Ioanna Dretta
Independent Non-Exec. Member
CEO Marketing Greece

- 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 10 members – 6 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 2022-2025+ 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 – from voluntary to compliance



External verification

Following International Frameworks

High Ratings in ESG Ratings



Recognitions



Empowering Our Employees



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

CSR priorities

Innovation & startup EcoSystems



Technology & Education



Support Vulnerable Groups and Crisis Situations



Supporting initiatives

- Investment on upskilling & reskilling (Mini MBA, Talent Program etc.)
- Monthly wellness program



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

- 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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or e-mail us at: ir@quest.gr

QUEST GROUP

