



Corporate IR Presentation

Based on 3M 2025 Financial Results

QUEST GROUP

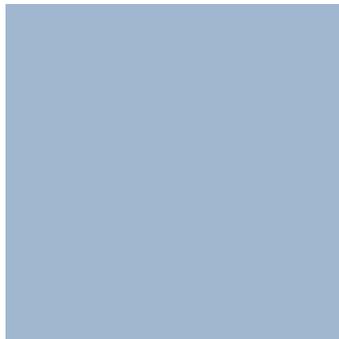


01.3M 2025 Results

Overview

Financial Performance

Outlook



Quest Group at a Glance (3M 2025)

-
- **€328m** Revenues
 - **€21m** EBITDA
 - **€14m** EBT
 - **€369m** Equity

30 Countries
International Activity
(~28% of revenue)

44 years
(est. in 1981)

3.392
Headcount

Active in :

▪ Commercial Activities ¹	Revenues € 225m
▪ IT Services	€ 65m
▪ Courier/Post	€ 36m
▪ Ren. Energy / Other	€ 2m

Track Record 2016 -2025

▪ Revenue CAGR	16%
▪ Ebitda CAGR	16%
▪ EBT CAGR	24%
▪ Capex & New Investments	€259m
▪ Dividends /Cap Returns ²	€132m

1. Renamed from "IT Products" / Wholesale/Retail
2. Refers to 2020-2024

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

3M 2025 Highlights

1

Significant Growth in all Lines (8,2% Sales , 13,7% EBITDA, 18,7% EBT)

2

Benrubi consolidation in effect since Feb 2025

3

ACS sales remained steady following weak e-commerce growth

4

High demand for IT services

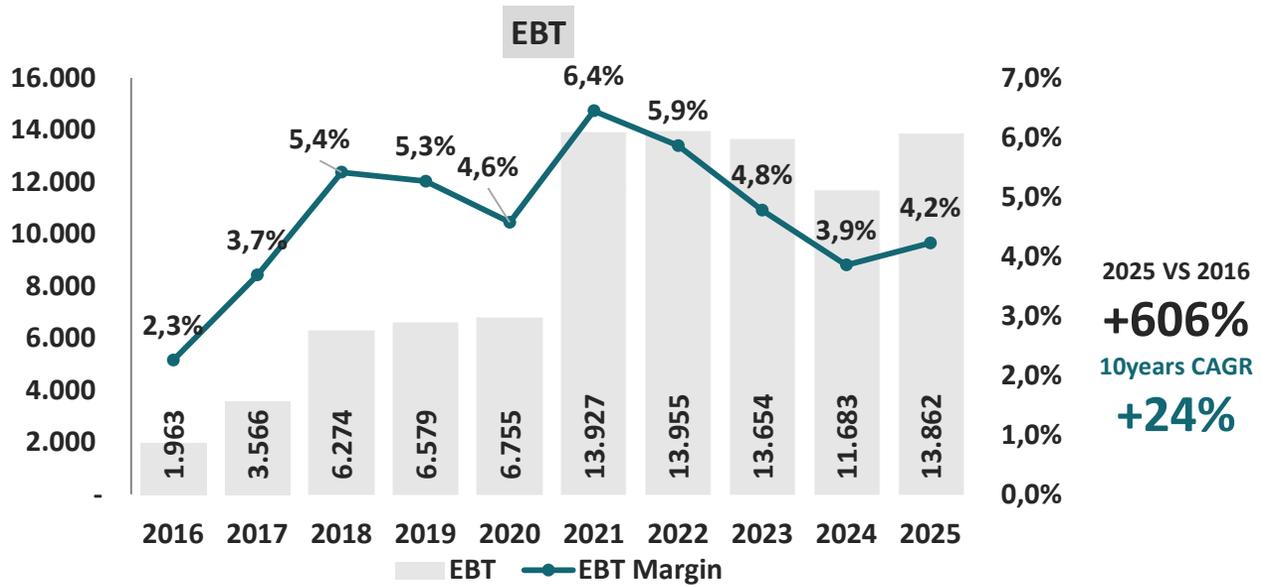
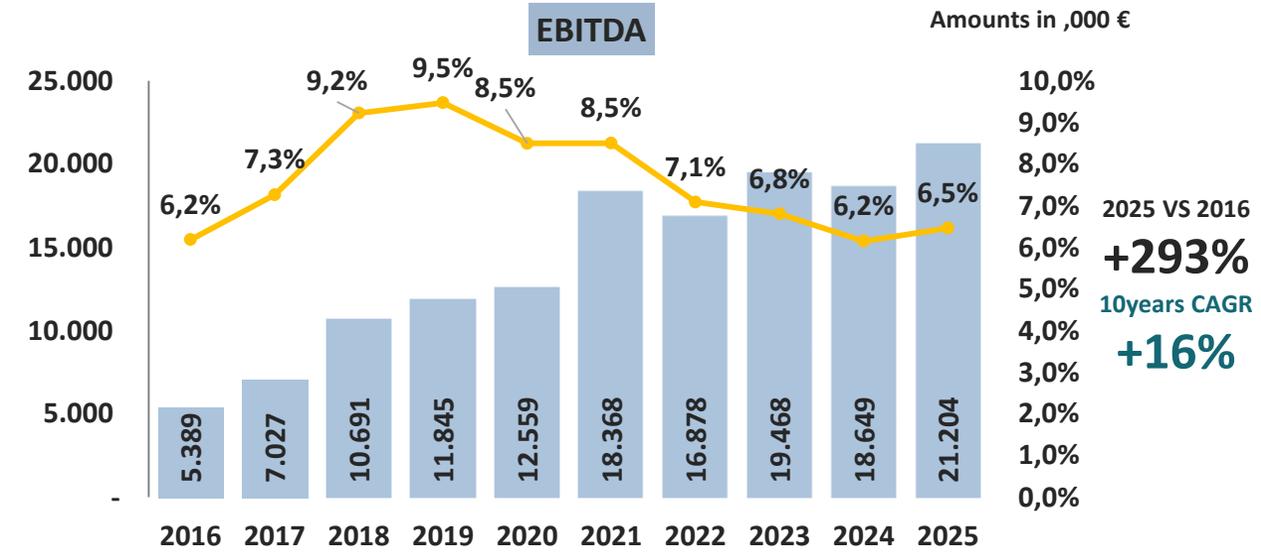
P&L (3M 2025)

Explanations/Clarifications:

- Sales and profitability growth in all Lines
- Profitability is boosted by Berbubi consolidation (as of 1/2/2025) providing for €0,6m EBITDA, ~€0,5m EBT & €0,4m EAT
- Interest drop is assisted from the drop of interest rates
- Capex increased mainly due to Benrubi acquisition (~ €25,5m)

	3M 2025	YoY %	3M 2024
Sales	328.030	8,2%	303.118
EBITDA	21.204	13,7%	18.649
<i>% sales</i>	6,5%		6,2%
EBIT	16.848	12,9%	14.919
<i>% sales</i>	5,1%		4,9%
EBTD	18.219	18,2%	15.413
<i>% sales</i>	5,6%		5,1%
EBT	13.862	18,6%	11.683
<i>% sales</i>	4,2%		3,9%
EAT	10.004	16,0%	8.625
<i>% sales</i>	3,0%		2,8%
EAT & NCI	9.112	7%	8.533
<i>Depreciation & Amortization</i>	-4.357	16,8%	-3.730
<i>Other gains / losses</i>	20	154,6%	-37
<i>Financial results</i>	-3.005	-6,1%	-3.199
CAPEX & New Investments	28.605	657,9%	3.774

P&L (3M 2025)



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

Balance sheet (3M 2025)

Amounts in '000 €

Group Balance Sheet	3M 2025	12M 2024
Tangible & intangible assets	159.361	157.673
Right-of-use assets	40.293	36.030
Goodwill	57.616	37.051
Other	54.895	48.860
Non-current assets	312.165	279.614
Inventories	118.221	114.503
Trade & other receivables	305.479	300.109
Cash and cash equivalents	155.870	215.741
Held for sale financial assets	1.293	1.293
Other	15.834	16.201
Current assets	596.697	647.847
Total assets	908.862	927.461
Total equity	368.419	356.765
Borrowings-Long Term	51.677	45.994
Lease liability	35.038	31.616
Other	97.945	78.552
Non-current liabilities	184.660	156.162
Borrowings-Short Term	81.015	87.639
Trade & other payables	242.839	300.304
Lease liability	7.252	6.504
Other	24.677	20.087
Current liabilities	355.783	414.534
Total Liabilites & equity	908.862	927.461
Net Debt/(cash)	-23.178	-82.108

€909m
Total Assets

€368m
Total Equity

€156m
Cash

€129m
Tangible
Assets

Cash Flow (3M 2025)

Amounts in ,000 €

Group Cash Flow	3M 2025	3M 2024
EBT	13.861	11.682
Depreciation/Amortization	4.357	3.731
Interests Expense / (income)	3.005	3.199
WoC (Change in Inventories, Receivables, Payables)	(40.721)	(19.911)
Tax paid	(1.145)	(2.714)
Other operating activities	(3.248)	(4.005)
Cash flows from operating activities	(23.891)	(8.018)
Capex	(3.179)	(3.774)
Other investment activities	(24.955)	768
Cash flows from investing activities	(28.134)	(3.006)
Proceeds from borrowings/Repayments of borrowings	(7.938)	(15.821)
Others	(307)	(449)
Repayment of lease liabilities	(1.915)	(1.726)
Cash flows from financing activities	(10.160)	(17.996)
Total Change	(62.185)	(29.020)
Cash & Equivalent at beginning of year	215.741	121.116
Cash and cash equivalents of acquired subsidiaries	2.314	-
Cash & Equivalent at the end of the period	155.870	92.096

Commercial Activities Segment*

Info Quest
TECHNOLOGIES

iSquare Clima Quest FOQUS



you.gr iStorm



F.E. ΔΗΜΗΤΡΙΟΥ a.e.e



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 Feb,2025)
- Personnel: 918

Outlook

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

3M Financial Results

Amount in ,000€	3M 2025	YoY %	3M 2024
Sales	225.433	8%	209.156
EBITDA	7.781	18%	6.603
<i>% sales</i>	<i>3,5%</i>		<i>3,2%</i>
EBT	3.596	50%	2.396
<i>% sales</i>	<i>1,6%</i>		<i>1,1%</i>
EAT	2.513	48%	1.696
Net cash/(debt)	-76.876	-16%	-66.107

- +8% sales growth in 3M 2025 , driven mainly by increased market share and the commercial business abroad.
- Profitability improvement driven by both organic growth, Benrubi consolidation, improved Clima Sector performance and more favorable Euribor.

*Renamed from "IT Products" / Wholesale/Retail

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: 1.841

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.

3M Financial Results

Amount in ,000€	3M 2025	YoY %	3M 2024
Sales	64.790	16%	55.944
EBITDA	6.194	32%	4.684
<i>% sales</i>	<i>9,6%</i>		<i>8,4%</i>
EBT	4.742	13%	4.190
<i>% sales</i>	<i>7,3%</i>		<i>7,5%</i>
EAT	3.276	8%	3.031
Net cash/(debt)	18.715	-19%	23.152

- +16% sales growth in 3M 2025
- €600+m backlog in signed projects



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 :
 - 1.000+ POS Service Points : 270 ACS Shops / 270 Pudo's / 800+ APM's(lockers)
 - 60.000m² facilities
 - modern sorting facilities with a 60+ kpph sorting capacity
 - > 3.000 specialized Personnel (including the network)
- Personnel: 623

Outlook

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

3M Financial Results

Amount in ,000€	3M 2025	YoY %	3M 2024
Sales	35.917	0%	35.926
EBITDA	5.957	3%	5.769
<i>% sales</i>	<i>16,6%</i>		<i>16,1%</i>
EBT	4.798	6%	4.543
<i>% sales</i>	<i>13,4%</i>		<i>12,6%</i>
EAT	3.737	6%	3.540
Net cash/(debt)	38.397	60%	23.924

- New state of the art Sorting Center is in place gradually improving company's performance and profitability.
- e-commerce is expanding at subdued rates.
- 2025 Q1 less working days affected Sales Growth (~ -3%)
- The company is currently expanding its Last Mile network through the deployment of parcel lockers, aiming to enhance its service offering and meet the growing demand for out-of-home (OOH) deliveries. Plan to reach 3.000 lockers within the coming years

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: 10

Outlook

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

3M Financial Results

Amount in ,000€	3M 2025	YoY %	3M 2024
Sales	1.889	-10%	2.092
EBITDA	1.273	-20%	1.592
<i>% sales</i>	67,4%		76,1%
EBT	726	31%	552
<i>% sales</i>	38,4%		26,4%
EAT	478	34%	356
Net cash/(debt)	42.943	484%	-11.180

- -10% sales decline in 3M 2025 due to adverse weather conditions.
- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (3M 2025)



Amounts in ,000 €

Commercial Activities

IT Services

Courier & Postal

Energy & Other

Total Group

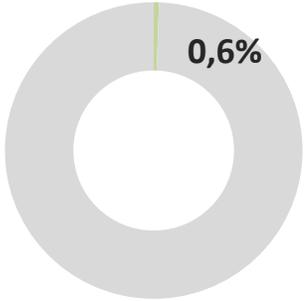
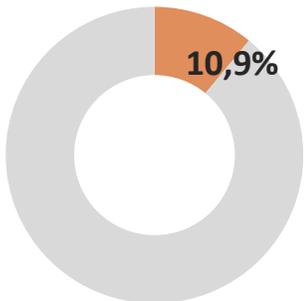
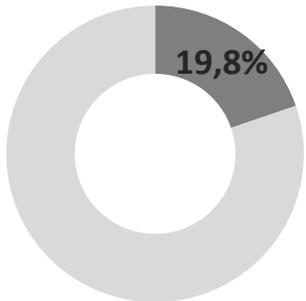
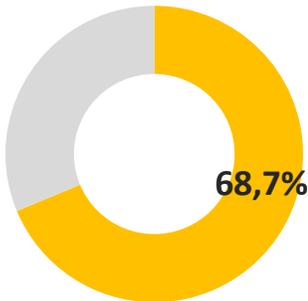
225.433

64.790

35.917

1.889

Sales



328.030

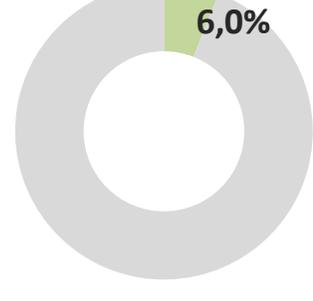
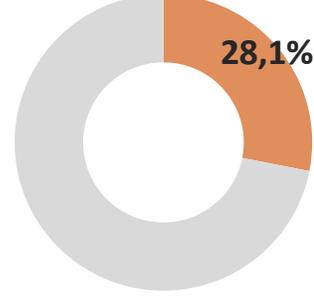
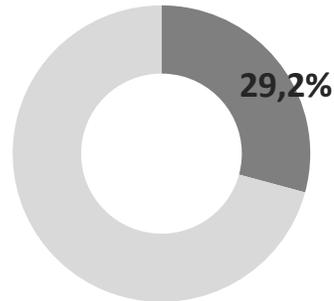
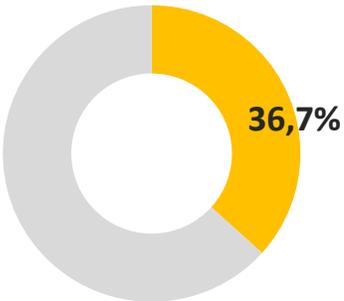
7.781

6.194

5.957

1.273

Ebitda



21.204

EBITDA Margin

3,2%

8,4%

16,1%

76,1%

6,2%

Segment Analysis 3M 2025

3M 2025 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	257.083	65.117	36.145	1.964	-	360.309
Inter-segment sales	(31.650)	(327)	(228)	(75)	-	(32.280)
Net sales	225.433	64.790	35.917	1.889	-	328.030
EBITDA	7.781	6.194	5.957	1.631	(358)	21.204
<i>% sales</i>	<i>3,5%</i>	<i>9,6%</i>	<i>16,6%</i>	<i>86,3%</i>	-	<i>6,5%</i>
Profit/ (Loss) before income tax	3.596	4.742	4.798	775	(49)	13.862
<i>% sales</i>	<i>1,6%</i>	<i>7,3%</i>	<i>13,4%</i>	<i>41%</i>	-	<i>4,2%</i>
Profit/ (Loss) after tax	2.513	3.276	3.737	536	(58)	10.004
Profit/ (Loss) after tax & NCI						9.112
Capex & New Investments	25.992	279	2.209	78	48	28.606
Net cash/(debt)	(76.876)	18.715	38.397	(14.152)	57.094	23.178

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>	<i>3,2%</i>	<i>8,4%</i>	<i>16,1%</i>	<i>86,1%</i>	-	<i>6,2%</i>
Profit/ (Loss) before income tax	2.396	4.190	4.543	768	(215)	11.682
<i>% sales</i>	<i>1,1%</i>	<i>7,5%</i>	<i>12,6%</i>	<i>37%</i>	-	<i>3,9%</i>
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	-	99	3.771
Net cash/(debt)	(66.107)	23.152	23.924	(22.085)	10.904	(30.211)

Diff 2025/2024 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	7,8%	15,8%	0,0%	-9,7%	-	8,2%
EBITDA	17,8%	32,2%	3,3%	-9%	-71,8%	13,7%
Profit/ (Loss) before income tax	50,1%	13,2%	5,6%	0,9%	77,0%	18,7%
Profit/ (Loss) after tax	48,2%	8,1%	5,6%	-7,8%	74,2%	16,0%
Profit/ (Loss) after tax & NCI						6,8%

Commercial Activities

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

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 moving at a subdued rate.
- **Continuation of Growth for Sales and EBT** is estimated for 2025.

Renewable Energy & Other

- A slight decline in revenue is expected due to the shortfall in Q1, while EBT is projected to remain at levels similar to 2024.

2025 Outlook

1

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

2

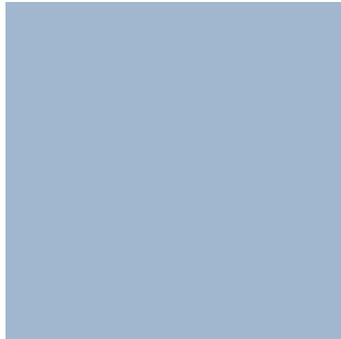
Commercial sector expanding despite the weak demand environment.

3

Strong demand for IT services continues.

4

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



02. Appendix

Other Corporate info
More Financial Data



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 2015 -2024

- Revenue CAGR 16%
- Ebitda CAGR 18%
- EBT CAGR 48%
- Capex & New Investments €251m
- Dividends /Cap Returns² €132m

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

2. Refers to 2020-2024

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

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%

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

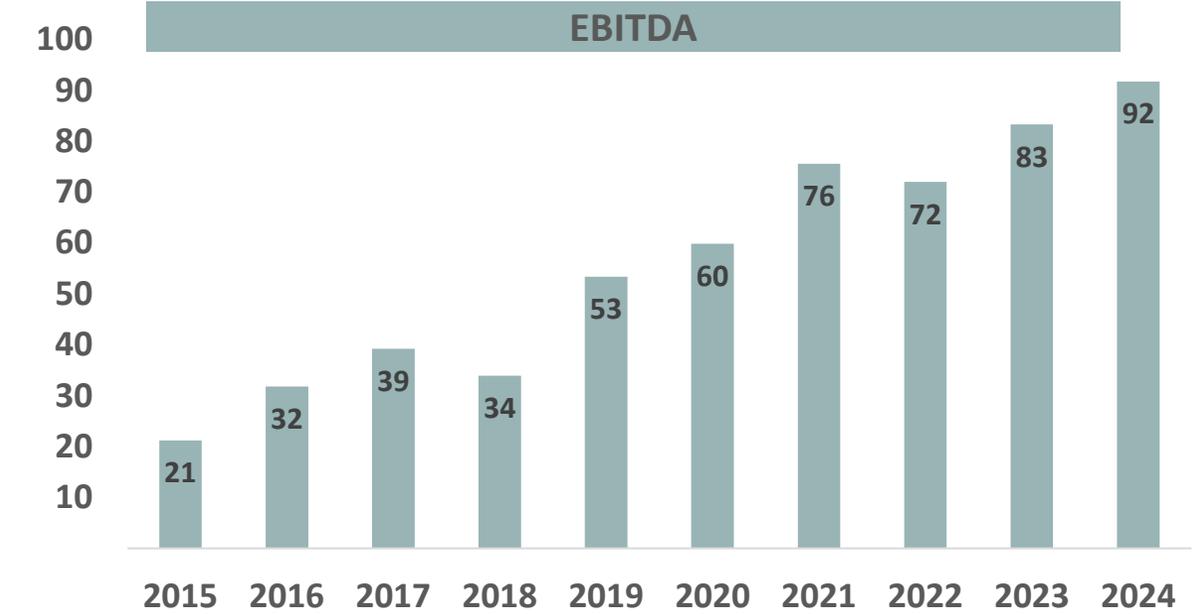
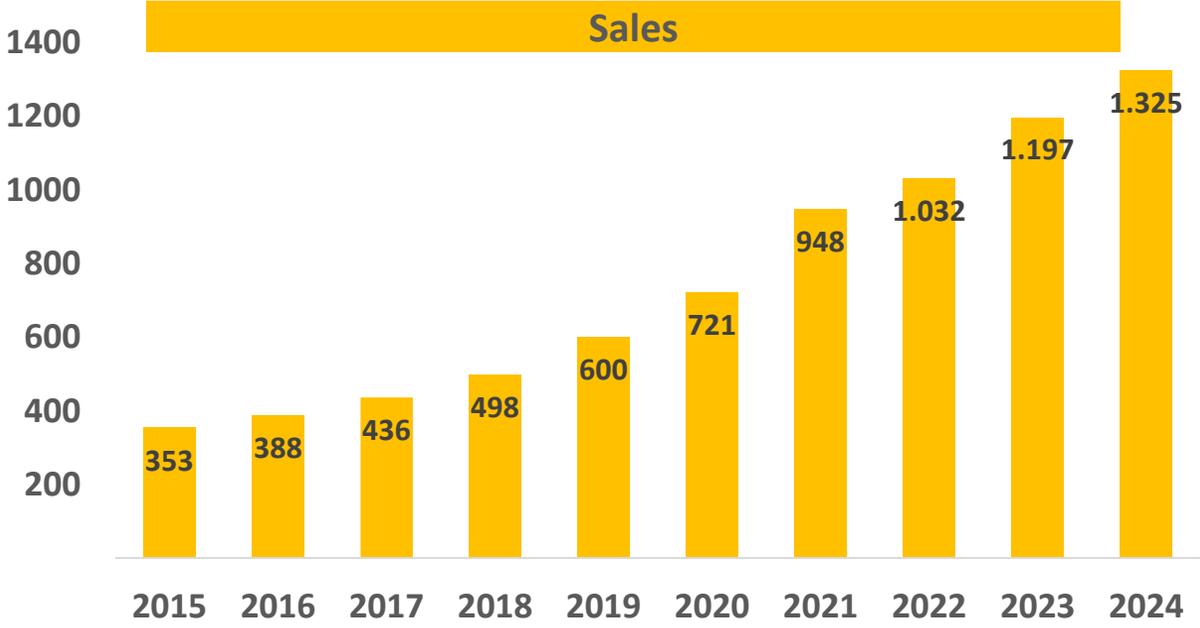
KEY PRINCIPLES

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

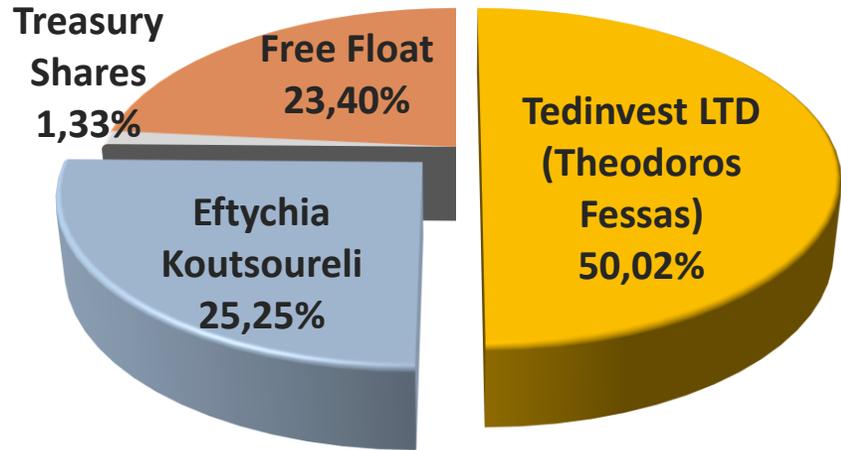
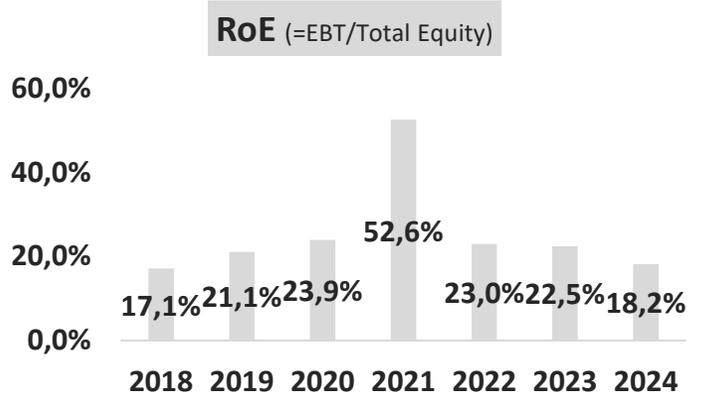
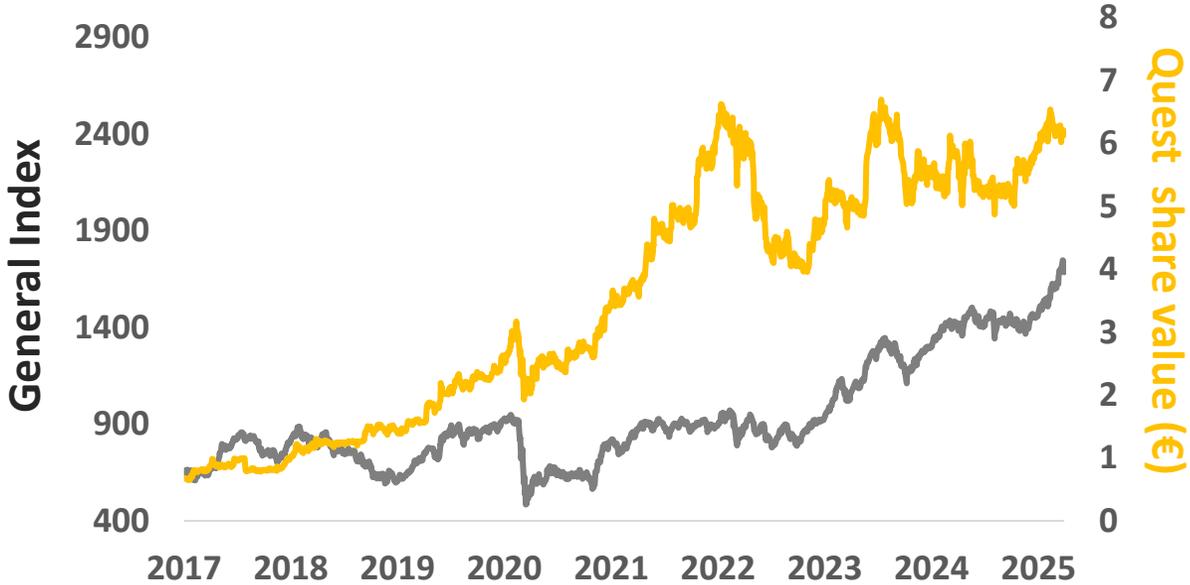
Resilience in challenging times



Amounts in million €



Value Created to Investors



*On 31/3/2025

Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm	ACS	uni.systems	Quest	BENRUBI	Quest HOLDINGS	Mobility Cloud & IoT <td>Q</td> <td>Q</td> <td>Q</td> <td>Q</td> <td></td> <td>Q</td> <td></td> <td></td> <td></td> <td></td>	Q	Q	Q	Q		Q				
E-Commerce		Q		Q	Q			Q												
International Markets	Q		Q	Q	Q	Q		Q												
Commercial Networks	Q		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



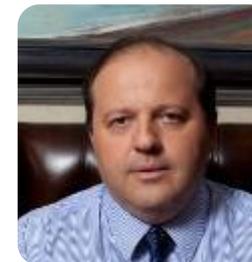
Ioannis Paniaras
Independent Non-Exec.
Member
Executive Director & Executive
member
Titan Cement International S.A



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

