

SPONSORED RESEARCH

## QUEST HOLDINGS

### Multi-segment growth, single-digit multiple

**Raising forecasts, high single digit EBIT CAGR...** – We have revised our forecasts to reflect the integration of Benrubi into Quest's Commercial Products division, along with modest upgrades to IT and Courier Services EBITDA. Benrubi is expected to contribute c€5m in EBITDA (11-mth impact), adding c40bps to the commercial segment margins. As a result, we lift our 2025e group EBITDA by 5% to €102.9m (+12% YoY), on revenues of €1,438m (+8% YoY). Looking forward, we increase group EBITDA by 6-9% over 2025–2027e, driven by ongoing synergies, targeted capex, and sustained momentum in e-commerce and digital transformation. We now forecast group EBIT to grow at a 9.5% CAGR in the same period, exceeding €100m by 2027e.

**... following resilient multi-sector growth in 2024** – Quest delivered another year of solid performance in 2024, with revenues up 11% to €1,325m and EBITDA up 10% YoY to €91.8m. Growth was broad-based: double-digit gains in IT Services and Commercial Products, mid-single-digit in Courier Services, and steady contribution from RES. Margins remained stable at 6.9%, despite some headwinds in Commercial Products. Net profit rose 10% YoY to €49m, 4% above our estimate.

**Healthy balance sheet bolstered by M&A** – Quest group ended 2024 with a net cash position of €82m (ex-leases), bolstered by the €74m proceeds from the 20% ACS stake sale. This provided the group with ample flexibility, and it completed the €27m acquisition of 70% of Benrubi in January 2025 through cash. At the same time Quest has proposed a higher dividend of >€30m (gross DPS of €0.30) up from c€23m last year. Looking ahead, Quest has maintained a call option for the disposal of the remainder 80% stake in ACS (which could be triggered in Oct'26 or Oct'27).

**Cash generation supports reinvestment and returns** – Quest consistently generates robust operating free cash flow, with a 10-year average conversion ratio >50% (of EBITDA). It has therefore been able to press ahead with investments, while at the same time rewarding shareholders. In 2025, we factor in capex (ex-acquisitions) of c€30m, of which c€20m related to ACS (locker rollout plans). The combination of healthy cash generation and a strong balance sheet provides firepower to invest in organic growth, pursue M&A, and return cash to shareholders. On the latter, we assume a stable payout ratio >40%, aligned with earnings growth.

**Valuation** – We value Quest using a SOTP of the 4 segments, while applying a 10% holding discount. Following the upgrade to our forecasts, we lift our indicative valuation range to €7.6-€9.0. Quest currently trades at 7.7x its 12mth Fwd EV/EBITDA, but the valuation is even more compelling for the ex-ACS stub. Stripping out ACS, whose 20% stake sale to GLS implies a standalone EV of €370m, the stub (Commercial Products, IT Services, RES) is trading at just 5.7x 12mth Fwd EV/EBITDA, which undervalues both the structurally growing IT Services arm and the margin-accretive trajectory of the Commercial division post-Benrubi.

Estimates (EUR mn)	2023	2024	2025e	2026e	2027e
Sales	1,196.6	1,325.4	1,437.8	1,529.4	1,631.4
EBITDA	83.3	91.8	102.9	110.8	117.8
Net profit - reported	44.8	49.1	53.2	59.7	65.9
EPS (EUR)	0.41	0.44	0.49	0.55	0.61
DPS (EUR)	0.22	0.30	0.23	0.25	0.26

Valuation	2023	2024	2025e	2026e	2027e
P/E	13.4x	11.9x	13.8x	12.3x	11.1x
EV/EBITDA	7.9x	6.0x	7.9x	7.2x	6.6x
EBIT/Interest expense	5.2x	4.9x	5.8x	7.1x	8.7x
Dividend Yield	3.9%	5.5%	3.4%	3.6%	3.8%
ROE	17.1%	13.8%	13.9%	14.1%	14.1%

Source: Company, Eurobank Equities Research

**Market Cap (mn)** €733.4  
**Closing Price (13/05)** €6.84

#### Stock Data

Reuters RIC IQTr.AT  
Bloomberg Code QUEST GA

52 Week High (adj.) €6.88  
52 Week Low (adj.) €4.60

Abs. performance (1m) 12.9%  
Abs. performance (YTD) 14.2%

Number of shares 107.2mn  
Avg Trading Volume (qrt) €157k  
Est. 3yr EPS CAGR 10.7%  
Free Float 25%

#### Quest Holdings share price



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*See Appendix for Analyst Certification and important disclosures*

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## Investment Case

**A well-diversified group; future growth underpinned by investments, e-Commerce and digitization push**

Quest is a well-diversified holding group active in four distinctive segments, namely courier services (ACS), commercial product trading (InforQuest, you.gr, iSquare, iStorm, Focus, ClimaQuest, GED, Epafos), implementation of ICT projects (Unisystems, Intelli Solutions) and operation of renewable solar parks (RES). In 2025, it added a majority stake (70%) of Benrubi, a top small electrical appliances provider, in its Commercial products division, aiming to strengthen its reach and enhance the divisions profitability, with higher margin products. The group maintains a balanced profit mix across its three main segments, with RES contributing a steady c10% of EBITDA. We identify as key growth drivers: 1) the elevated backlog in the IT services segment (>€600m), of which >€100m in RRF related projects set to benefit the IT services segment, (“digital/green” push in the double digit range), 2) rising e-commerce growth, which should benefit both courier services and online sales, 3) investments in added value commercial products (Benrubi acquisition) and 4) ongoing growth capex in sustainable tech and e-commerce.

**Solid 2024 figures with EBITDA up 10% yoy; value accretive deal-making also supporting the story**

In 2024 Quest grew net revenues by 11% yoy at group level, with the EBITDA rising 10% yoy at €91.8m and the respective margin almost unchanged at c7%. We deem this as healthy performance amid tough comparatives, following a stellar set of years with double digit EBITDA growth, as well as volatile consumption patterns. Net profit increased by 10% yoy to €49m in 2024, settling 4% above our forecast, also aided by c€2m in one-off operating income. The group also completed the sale of a 20% stake in ACS to GLS for approximately €74 million, thus bolstering its cash pile and ending the year on a €82m net cash position. This financial flexibility allowed Quest to propose a dividend of around €32m (+38% YoY) and complete the €26m acquisition of Benrubi in January 2025.

**Raising operating forecasts; 9% EBITDA CAGR in the next 3-4 years**

On the back of strong 2024 results and the integration of Benrubi (Jan’25), we have raised our 2025 EBITDA forecast by 5%, largely reflecting the additional €5m EBITDA contribution from the newly acquired company. We now project group EBITDA at €102.9m (+12% yoy, or +6% like-for-like) on sales of €1,444m (+8.5% yoy, or +6.6% like-for-like). We have recalibrated our divisional EBITDA forecasts higher, with Commercial activities EBITDA upgraded by more than 16% coupled with low single digit upgrades in IT and Courier services. At the bottom line, we estimate net profit of €53m, +8% yoy, almost unchanged vs our earlier forecast, despite the inclusion of non-controlling interests of c€5m, which reflect the 30% minority in Benrubi and 20% in ACS. These updates underpin our 9% group EBITDA CAGR over the 2025–2027 period.

**Balance sheet optionality**

Quest maintains a solid balance sheet and a steadily strong cash generation ability, with an average OCF/EBITDA conversion above 50%. At end-2024, the group reported a net cash position of €82m (excluding leases), with gross cash exceeding €200m—boosted by the €74m proceeds from the 20% ACS stake sale. This financial strength enabled Quest to propose a significantly higher shareholder payout of c€32m (€0.30 gross DPS) from 2024 earnings. At the same time, the group continues to invest actively in its growth platform, having deployed over €175m since 2019. The return on these investments has cumulatively reached >25%. In 2025 we have accounted for investments near €45m (in line with mgt guidance), including the acquisition of 70% of Benrubi in Q1’25 (c€27m) and capex at ACS. Against this background, we expect OCF conversion near the 55% area, i.e. consistent with the historic pattern, a payout ratio of c50% and pre-tax ROIC above 20% in the future, consistent with Quest’s disciplined capital allocation framework.

**Compelling valuation**

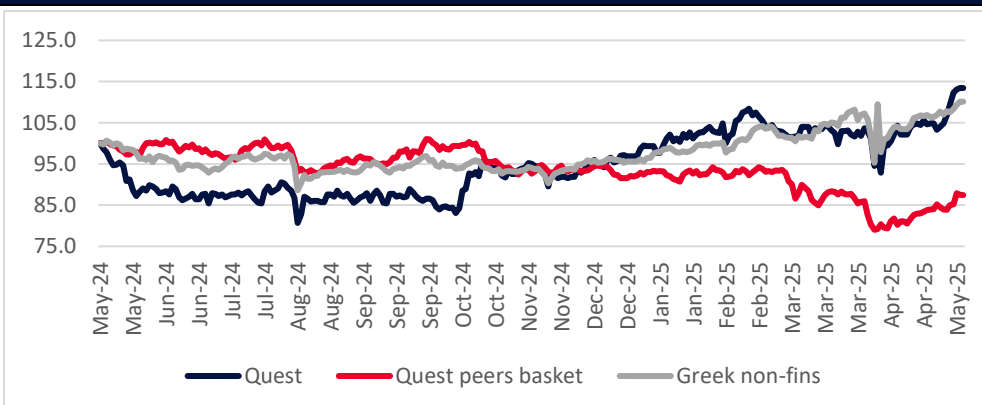
We value Quest with a sum of the parts valuation of the four core segments comprising the group, applying a 10% holding company discount. Our updated valuation range stands at €7.6–€9.0 per share, as a result of the upgrade to our operating profit estimates and the roll-over of our valuation to May 2026. At current levels, Quest trades at c7.7x 12mth Fwd EV/EBITDA, but the valuation is even more compelling for the ex-ACS stub. Stripping out ACS, whose 20% stake sale to GLS implies a standalone EV of €370m, the stub (Commercial Products, IT Services, RES) is trading at just 5.7x 12mth Fwd EV/EBITDA, which undervalues both the structurally growing IT Services arm and the margin-accretive trajectory of the Commercial division post-Benrubi. Our baseline intrinsic value places the group c7.6x forward EV/EBITDA ex ACS stub, which we deem as reasonable given Quest’s growth outlook and diversified business mix.

## Performance and valuation

*Quest has closed the performance gap vs Greek non-financials after the M&A news flow & recent rally*

Quest's share price is up 14% YtD, supported by the crystallisation of value from its two recent M&A transactions and the recent rally. Over the past 12 months, the stock has advanced by more than >10%, rebounding after a muted performance in the first half of the period. The inflection came in mid-October 2024, when Quest announced the €74m disposal of a 20% stake in ACS and the €27m acquisition of Benrubi. On a relative basis, Quest had underperformed both Greek non-financials and its peer basket until mid-October 2024. Since then, it has outperformed both, with the valuation gap to Greek non-financials now closed. In contrast, the peer basket has come under pressure, largely due to weakness in courier stocks.

12 mth performance of Quest vs peers basket and non financials- rebased



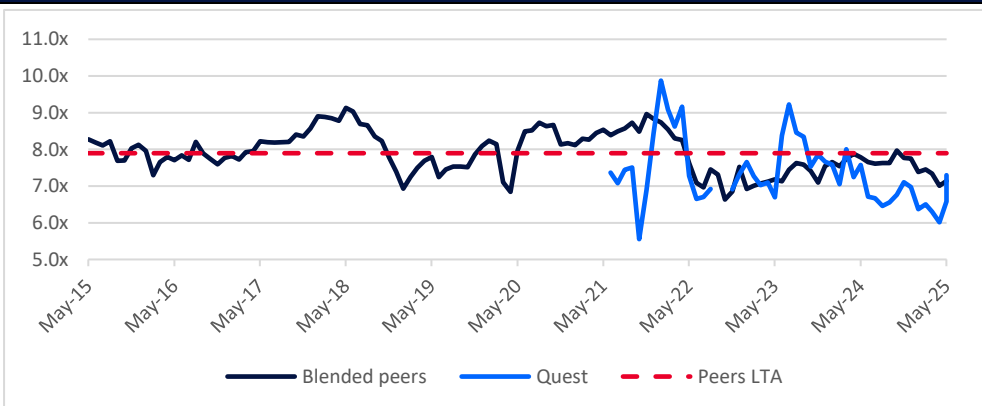
Source: Bloomberg, Eurobank Equities Research

*Peers have de-rated from 2022 and remain below their LTA historic valuation*

From a valuation perspective, Quest is currently trading at 7.7x 12mth fwd EV/EBITDA, almost fully closing the discount vs the blended basket of peers. That said, this is not really a reflection of re-rating for Quest but rather a de-rating of the courier sector, which is in stark contrast to the visible value uplift from Quest's partial ACS divestment. Moreover, Quest's rising exposure to high-growth segments such as IT and tech has protected the group's valuation metrics, to an extent.

From a historic viewpoint, we remind that Quest's peers have traded in a 6–9x EV/EBITDA range, with valuation peaks seen in 2018 and 2021. A broad de-rating followed in the post-2022 period amid a normalisation in goods demand and weaker consumption trends. Today, the blended peer group trades at near 7x, modestly below the long-run average.

Quest Peers 1yr fwd EV/EBITDA history



Source: Bloomberg, Eurobank Equities Research

**Currently trading at small discount to the blended peer group, with a compelling c9% 3-yr EBITDA CAGR**

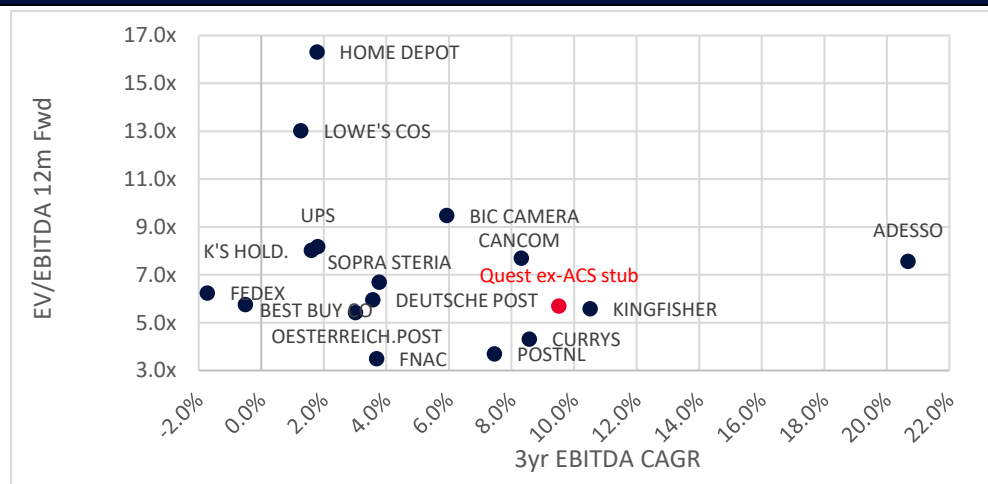
In the table below, we cross-check the current valuation of Quest's blended peer group. As a reminder, we have used companies with some degree of product overlap in IT/tech and courier/postal services, as well as the MSCI consumer discretionary index to account for the rising electronic and IT products contribution in the mix. As can be seen, **Quest is trading at a small discount vs its blended peers, while enjoying a strong balance sheet (similar to IT peers) and quite an attractive earnings growth profile (c9% 3-year EBITDA CAGR).**

Quest Peer group valuation								
	P/E		EV/EBITDA		DY		Net debt / EBITDA	EBITDA CAGR
	2025e	2026e	2025e	2026e	2025e	2026e	2025e	3-yr 2023-26e
<b>Quest (EEe)</b>	<b>13.8x</b>	<b>12.3x</b>	<b>7.9x</b>	<b>7.2x</b>	<b>3%</b>	<b>4%</b>	<b>-0.5x</b>	<b>9%</b>
DEUTSCHE POST	12.9x	11.6x	6.1x	5.8x	5%	5%	1.8x	4%
OESTERREICH.POST	14.5x	13.8x	5.5x	5.3x	6%	7%	0.9x	3%
POSTNL	13.2x	9.8x	3.8x	3.5x	6%	7%	2.0x	7%
ROYAL MAIL	12.6x	10.1x	5.1x	4.5x	4%	4%	1.9x	39%
UPS	14.3x	12.6x	8.4x	7.8x	7%	7%	1.5x	2%
FEDEX	11.4x	10.1x	6.4x	5.9x	3%	3%	1.4x	-2%
<b>Postal peers</b>	<b>13.1x</b>	<b>11.3x</b>	<b>5.9x</b>	<b>5.5x</b>	<b>5%</b>	<b>5%</b>	<b>1.7x</b>	<b>3%</b>
SOPRA STERIA GRO	11.4x	10.4x	6.8x	6.5x	3%	3%	0.3x	4%
ADESSO	25.1x	15.6x	8.1x	6.7x	1%	1%	1.8x	21%
CANCOM	24.2x	19.8x	7.9x	7.3x	4%	4%	0.6x	8%
NNIT	18.0x	12.2x	10.8x	7.0x	0%	2%	0.8x	46%
<b>IT peers</b>	<b>19.7x</b>	<b>14.5x</b>	<b>8.4x</b>	<b>6.8x</b>	<b>2%</b>	<b>2%</b>	<b>0.8x</b>	<b>14%</b>
<b>MSCI EU Discretionary Products</b>	<b>16.7x</b>	<b>16.7x</b>	<b>7.4x</b>	<b>7.4x</b>	<b>3%</b>	<b>3%</b>	<b>0.0x</b>	<b>1%</b>
<b>Blended peer group</b>	<b>16.7x</b>	<b>14.5x</b>	<b>7.3x</b>	<b>6.7x</b>	<b>3%</b>	<b>3%</b>	<b>0.6x</b>	

Source: Bloomberg, Eurobank Equities Research

Given that the range of valuation multiples may also reflect differences in companies' growth profile, we have also examined the current valuation of the broad peer group in conjunction with a 3-year profit outlook (2024-27e). As can be seen below, Quest remains attractively positioned—offering a compelling combination of earnings growth and valuation.

Quest vs peers | 12mth Fwd EV/EBITDA and 3-year EBITDA CAGR



Source: Bloomberg, Eurobank Equities Research

## Sum of the parts valuation

**SOTP Valuation returns an €8.2 baseline value; indicative valuation range €7.6-€9.0 per share**

We value Quest using a SOTP valuation, which we detail in the table below. Our base case points to a fair equity value in between €900-1,070m. We apply a 10% holding discount and come up with an indicative fair value of €8.2/share ex dividend (up from €7.8 previously).

Quest Holdings   Sum of the parts valuation		
EUR m (unless otherwise stated)	Valuation	(x) 2025e EBITDA
Commercial Activities	323.2	7.4x
IT Services	292.3	11.8x
Courier Services	370.1	13.2x
RES	50.3	6.2x
Other	-7.2	4.0x
<b>Consolidated EV</b>	<b>1,028.8</b>	<b>10.0x</b>
Group Net cash (net debt)	82.1	
Other claims (operating leases etc.)	-138.4	
<b>Total Equity value</b>	<b>972.4</b>	
Number of shares (mn)	107.2	
<b>12-mth fwd fair value per share - ex div (EUR)</b>	<b>9.1 €</b>	
<b>Assumed holding discount</b>	<b>10%</b>	
<b>12-mth Fair Value (EUR)</b>	<b>8.2 €</b>	

Source: Eurobank Equities Research

### Non-RES fair value at €1bn

Our valuation on the non-RES segments, namely Commercial activities, IT Services & Courier, is predicated on the following assumptions:

- EBIT CAGR of 9% over 2024-2029e, with a respective margin rising c60bps in the 5-year period to 5.9%,
- Terminal growth at 1%, mirroring the LT link between consumption and GDP growth,
- Capex as % of sales between 1% and 3% of non-Res revenues in the medium term,
- Terminal incremental ROIC at c6%, based on the diverging division dynamics
- Underlying average FCF conversion rate at an average of >55% in the LT term.
- Combined WACC of 10% for non-RES segments

We value the segments separately through DCF valuation models and come up with a fair value of €291m for **Commercial Activities** (€2.7/share), a €311m fair value for **IT Services** (€2.9/share) and a €401m fair value for **Courier Services** (€3.7/share). As such we calculate a total fair equity value for the non-RES segments of €1.0bn, where we also subtract the holding company net debt/dividend/other claims.

A basic sensitivity on a combination of WACC and terminal growth rates for the **non-RES segments** as a whole is presented at the table below. As can be seen, flexing our WACC and perpetuity growth inputs by 0.5%, yields a fair value range between of €8.4 and €10.0 (or €7.6 and €9.0 per share after applying a 10% holding discount).

Sensitivity of our calculated group fair value per share (pre holding discount) to the WACC and LT growth assumptions of non-RES segments						
	WACC					
		11.0%	10.5%	10.0%	9.5%	9.0%
	2.0%	8.7	9.2	9.8	10.4	11.1
	1.5%	8.5	8.9	9.4	10.0	10.6
	1.0%	8.3	8.7	9.1	9.6	10.2
	0.5%	8.1	8.4	8.9	9.3	9.9
Terminal growth	0.0%	7.9	8.2	8.6	9.1	9.6

Source: Eurobank Equities Research

### RES fair value at €36m

In **RES** we assume no additional investments to the portfolio (39.3MW). We maintain the average feed-in tariff of c19€/MWh and the load factor in between c15-16%. We discount the cash flows at a c7% discount rate and come up with an estimated EV of €50m. Adding the c€15m net debt we calculate a fair value of €36m (€0.3/share).



## 2024: Satisfactory results and deal-making

**2024: another positive year  
with low double digit growth**

Quest announced 2024 results in line with our estimates and slightly ahead of management's guidance for modest growth, mainly due to better-than-expected performance in the Commercial Activities division. For 2024 EBITDA shaped at €91.8m, up 10% yoy, led by c11% revenue growth, with Quest managing to maintain group EBITDA margins near the 7% level, despite challenges faced at the gross margin level (-60bps yoy), aided by efficient operating cost mgt. EBT grew 10.3% yoy to €65m while net profit climbed by 10% yoy to €49m, shaping c4% above our forecasts.

Per division:

- **Commercial activities** revenues increased by 12% yoy in Q4 (€290m), well above our +2% forecast, despite lapping a very strong Q4'23. EBITDA stood at €12.1m in Q4, +17% yoy, with the margin gaining 20bps yoy. This translated into 2024 revenues of €916m (+11% yoy, +3% vs Ee) and EBITDA of €36.5m (+11% yoy, +2% vs our forecast). The EBITDA margin held steady at 4%, as lower margins from Apple products were offset by stronger margins in recently acquired businesses.
- In **IT services** Q4 revenues (€66m) dropped 3% yoy, shaping below our forecasts, but EBITDA increased by 16% yoy to €7.2m, thus pointing to 170bps margin expansion in the last quarter of the year. This led to 2024 revenues of €241m (+13% yoy, -3% vs Ee) and EBITDA of €22m (+15% yoy +2% vs Ee), with the EBITDA margin expanding 20bps yoy.
- **Courier Services** revenues grew by a slower 3% yoy in Q4 to €42m (vs +6% in 9M'24), though the EBITDA increased by an accelerating 13% in Q4 to €6.5m (vs +6% n 9M'24)). As such, in 2024 courier service revenues reached €157m (+5% yoy) and EBITDA rose to €26m (+8% yoy), in broad sync with our forecasts, with the respective margin rising to 16.6% (+40bps yoy).
- Finally, **RES** revenues shaped at €106m in 2024, up by 7% yoy, and EBITDA stood at €9m (+8% yoy).

**Cash boosted by ACS stake  
sale**

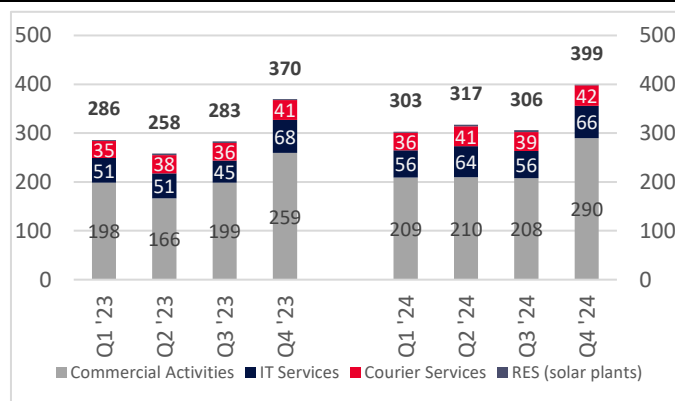
On the cash flow front, Quest ended the year with a net cash position of €82m, reflecting €99m net inflows over the year, significantly aided by the c€77m inflows from the 20% ACS stake sale, which was completed in Q4'24.

Quest   Short Results Breakdown				
EUR mn (unless otherwise stated)	2023	2024	yoy	2024 Ee
<b>Group net revenues</b>	<b>1,196.6</b>	<b>1,325.4</b>	<b>11%</b>	<b>1,310.6</b>
Commercial activities	822.8	916.1	11%	890.1
IT Services	214.2	241.4	13%	250.1
Courier Services	149.7	157.3	5%	159.3
RES	9.9	10.6	7%	11.1
<b>EBITDA</b>	<b>83.3</b>	<b>91.8</b>	<b>10%</b>	<b>91.1</b>
<b>EBITDA margin</b>	<b>7.0%</b>	<b>6.9%</b>	<b>0.0pps</b>	<b>7.0%</b>
Commercial activities	33.0	36.5	11%	35.6
margin	4.0%	4.0%	-0.02pps	4.0%
IT Services	18.9	21.9	15%	21.5
margin	8.8%	9.1%	0.22pps	8.6%
Courier Services	24.2	26.1	8%	25.9
margin	16.2%	16.6%	0.44pps	16.2%
RES	8.2	8.9	8%	9.3
margin	83.0%	84.2%	1.19pps	83.3%
<b>PBT</b>	<b>58.9</b>	<b>65.0</b>	<b>10%</b>	<b>61.7</b>
<b>Net profit</b>	<b>44.8</b>	<b>49.1</b>	<b>10%</b>	<b>47.3</b>
<b>Net debt/(cash)</b>	<b>17.0</b>	<b>-82.1</b>		<b>-27.7</b>
Period Inflow/(Outflow)	-45.7	99.1		44.7
Source: Company, Eurobank Equities Research				

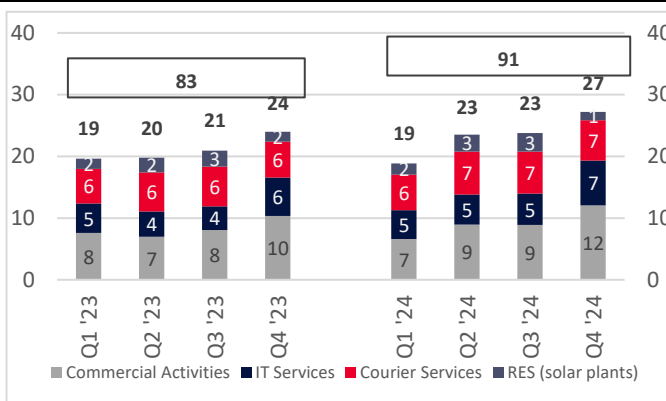
## All quarters grew in 2024...

Looking into the quarterly evolution of sales and EBITDA, all quarters recorded positive annual growth as displayed in the chart below. Of note was the last quarter of the year, which was particularly strong, with group revenues up 8% yoy (€399m), despite a strong comparison base, thanks to the commercial activities boost. The group EBITDA margin improved by c30bps yoy in Q4, driving a 13% yoy increase in EBITDA (€26.6m). The improvement came from a better product mix in Commercial Activities, with new additions (InfoQuest Romania and Epafos) helping offset the lower margins from Apple products.

Quarterly revenues 2023 and 2024



Quarterly EBITDA 2023 and 2024

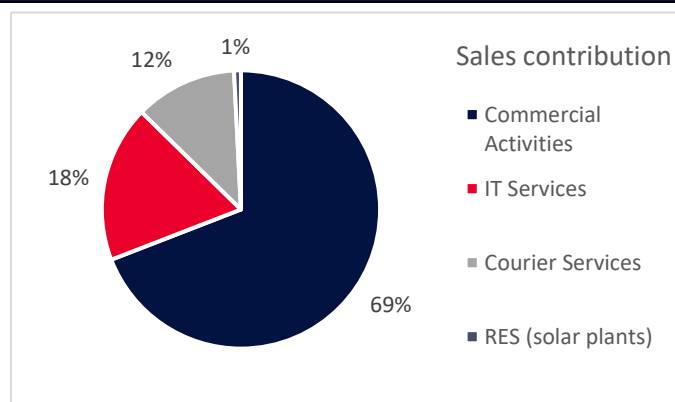


Source: Company, Eurobank Equities Research

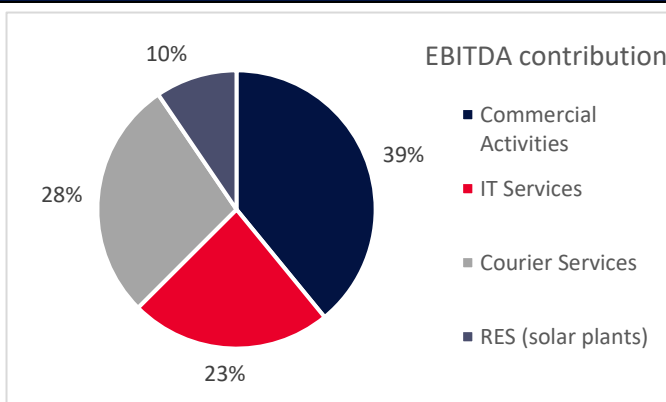
## Balanced profitability remains a key strength

Despite Commercial Activities accounting for a high share of group revenues, Quest maintains a well-diversified EBITDA profile, as seen in the charts below. In our view, this balanced profitability is a core strength of the investment case, supporting resilience across cycles.

Revenue split, 2024



EBITDA split, 2024



Source: Company, Eurobank Equities Research

## M&A agreements sealed in 2024

We remind that 2024 marked a year with deal activity for Quest, with the latter entering into an agreement with GLS for the **sale of 20% of ACS courier** for c€74m. We note that the agreement also includes a call option (for GLS) for the remainder 80% within two years (either in October 2025 or in October 2026) for a minimum price of €296m. Alternatively, Quest will have the right to repurchase its stake, subject to a pre-agreed mechanism. The implied EV of ACS was c€370m, based on the transaction, corresponding to c14x EV/EBITDA. Quest booked a €74m gain from the disposal in 2024 thus raising its cash pile by the end of the year.

Separately, Quest agreed to **acquire 70% of Benrubi** (to be included in commercial activities) for a consideration amounting to €27.2m, plus c€2m earnout bonus within a year to the minority shareholders. The agreement includes an option to acquire the remaining 30% during 2027 and was completed in the end of January 2025. Benrubi booked an EBITDA of €5.3m in 2024 with revenues at €27.6m, thus pointing to a c21% margin. Benrubi will filter through to Quest's Commercial activities division, boosting the Commercial division margins.



## Guidance drives operating forecast upgrades

**Quest guidance calls for >€100m EBITDA in 2025e**

**We slightly raise group sales forecasts...**

**... while we see accelerating growth in profitability led by improving operating leverage...**

Quest mgt guided for EBITDA above €100m in 2025e, implying over 9% yoy growth, on mild sales growth. This is driven by strong growth in commercial activities profitability, continued positive momentum in IT services, Courier services growth in line with the e-commerce sector and stable performance in the RES division.

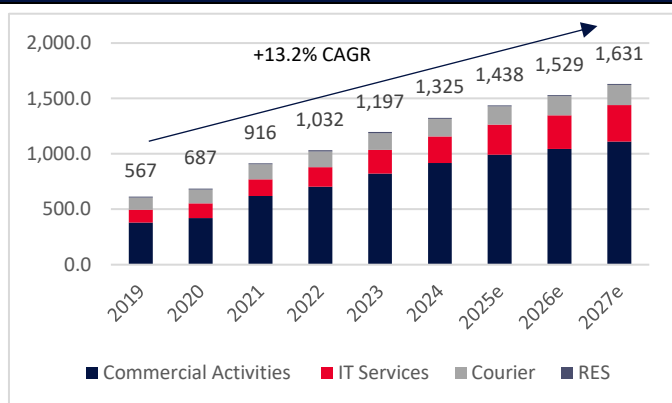
We have recalibrated our forecasts to adapt to the demand dynamics, evolving e-commerce trends and the growing backlog in IT services – with the latter partly stemming from slower implementation rates. We also incorporated the acquisition of Benrubi into our Commercial Activities division. As a result, we raise our overall sales estimates by c1%, with adjustments across divisions:

- 1) we upgrade our 2025-27e commercial activities sales forecasts by c3-4%, incorporating >€25m sales from Benrubi,
- 2) we slightly delay revenue recognition from IT services, lowering our 2025–2027e sales forecasts by about 5-7%,
- 3) we trim courier services sales forecasts by 1% across the period, and
- 4) we expect slightly lower revenues from solar plant operations compared to our previous projections.

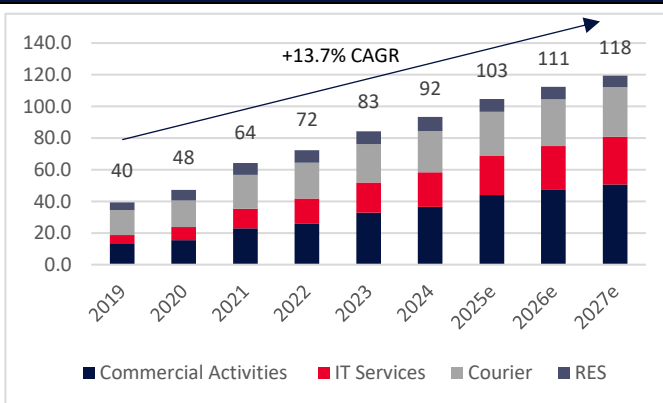
Following these changes, we now forecast revenues of €1.44bn in 2025 (+8%), €1.53bn in 2026 (+6%), and €1.63bn in 2027 (+7%). This outlook implies mid-to-high single-digit annual growth in Commercial Activities, low teens growth in IT Services, mid-single-digit growth in Courier Services, and stable revenues from renewable energy sources (RES).

On the cost side, we have updated our assumptions to reflect better 2024 margin trends in IT and Courier Services, assuming a stable business mix within a volatile cost environment. We also revise our Commercial Activities forecasts upward to account for the addition of Benrubi, which brings an estimated 40bps margin improvement to the division. We do not expect trade tariffs to have a direct impact on our 2025 forecasts, however, sustained supply chain disruptions in high-tech products could affect demand and pricing. Overall, we project group EBITDA margin expansion of c23bps in 2025, with EBITDA forecasted at €102.9m, representing 12.1% yoy growth (or +6.4% like-for-like, excluding Benrubi).

Quest Holdings | Sales evolution (€m)



Quest Holdings | EBITDA evolution (€m)



Source: Company, Eurobank Equities Research

**We estimate 3-year net profit CAGR at 10.5%**

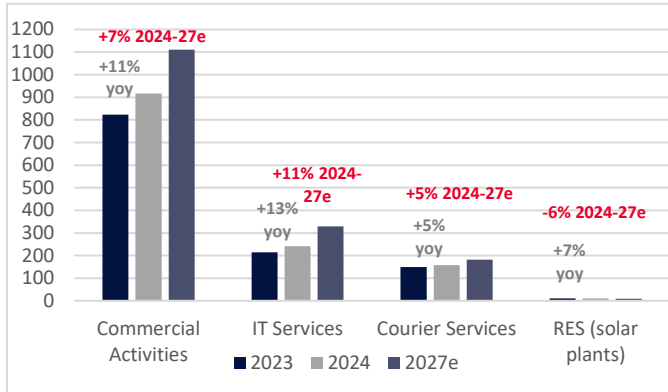
Further down the P&L though, we expect higher depreciation costs and sustained elevated net financial expenses, while we also account for the non-controlling interests post the sale of 20% of ACS and the acquisition of 70% stake in Benrubi. Financial costs are expected to improve only marginally, driven by a slight easing in interest rates. As a result, our net profit forecasts for the 2025–2027 period are maintained almost unchanged. We forecast net income of €53m in 2025, increasing to €66m by 2027, implying a three-year CAGR of 10.5%.

## High single-digit 3-yr EBITDA CAGR ahead

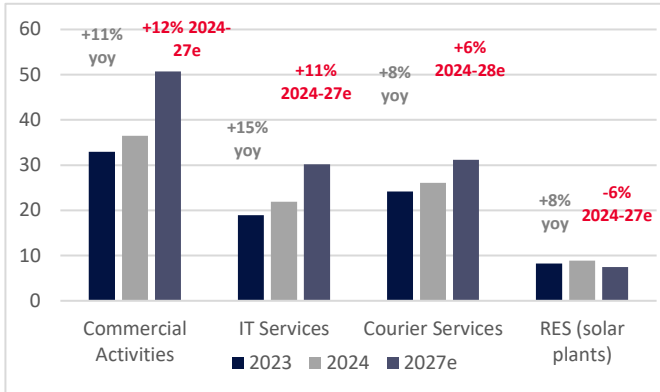
**We model c9% 2024-27e EBITDA CAGR, propelled by Benrubi**

We estimate annual revenue growth of c7% over the 2025-27 period. This translates to a c9% 2025-27e EBITDA CAGR reflecting the aforementioned margin expansion dynamic. Growth is primarily driven by a 7% CAGR in Commercial Activities, an 11% CAGR in IT Services, and a 5% CAGR in ACS.

Quest Holdings | +7% group sales CAGR in 2024-27e



Quest Holdings | +9% group EBITDA CAGR in 2024-27e



Source: Company, Eurobank Equities Research

### a. Commercial Activities

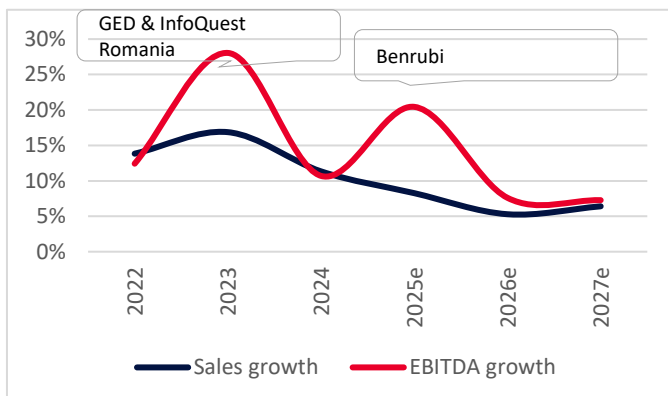
**Commercial activities: Boosted by Benrubi, Supported by c7% Organic 3-year EBITDA CAGR**

In the Commercial Activities segment, we have upgraded our forecasts to reflect the addition of Benrubi in 2025 (c€25m revenues, c€5m EBITDA, and c€4m net profit over 11 months), alongside a c3% beat on 2024 top line. As a result, we lift our revenue forecasts by 4% in 2025e (with around 3% attributable to Benrubi) and by 2-3% in 2026-27e. We project c5% organic sales growth in 2025, followed by a similar annual growth rate thereafter, leading to estimated net sales of €991m in 2025e, €1,044m in 2026e, and €1,111m in 2027e.

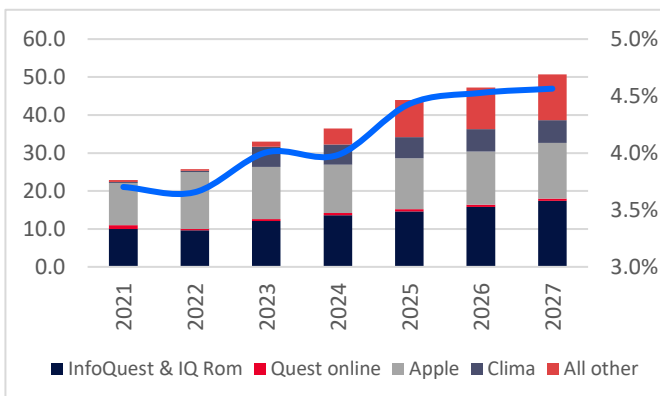
We also assume improved margins for the segment, supported by: 1) a c40bps positive mix effect from Benrubi, 2) rising Xiaomi penetration in Romania, and 3) high-margin profitability at Epafos. Based on these drivers, we forecast 2025e EBITDA at €44m (+20% yoy, comprising 6% organic growth and around 14% from Benrubi), corresponding to an EBITDA margin of 4.4%. By 2027e we estimate EBITDA will reach c€50.7m with a 4.6% respective margin, implying around 7% annual growth.

At the bottom line, we assume a gradually declining trend in net financial costs, mainly reflecting a lower debt position. We also recalibrate for Benrubi 30% minority stake. We forecast 2025e net profit at €17m (+13% YoY, +4% organic), rising to approximately €21m by 2027e.

Quest Holdings | Commercial Activities segment sales & EBITDA growth



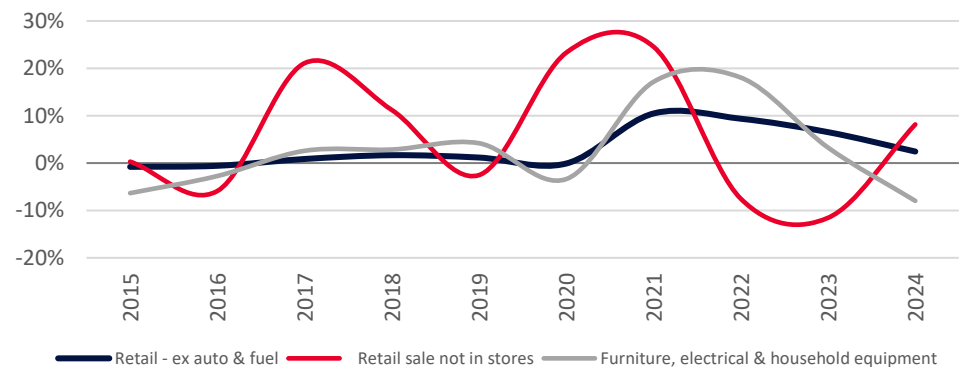
Quest Holdings | Commercial Activities EBITDA (EUR mn) & margin (RHS)



Source: Company, Eurobank Equities Research

It is worth highlighting that the Greek retail market (ex fuel) has been growing in the mid-single digits in the past few years, with non-store channels (primarily e-commerce) seeing accelerating growth in 2024, following a drop post the covid-driven 2020-21 boost.

Greece Retail sales index growth (value)



Source: Bloomberg, Eurobank Equities Research

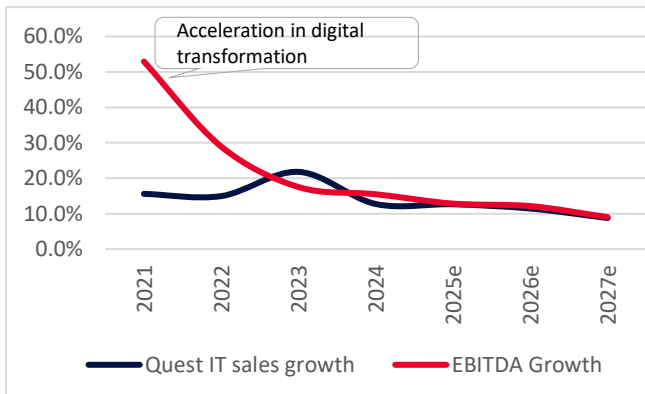
## b. IT Services

**IT services: Low teens EBITDA CAGR maintained, with phased project delivery**

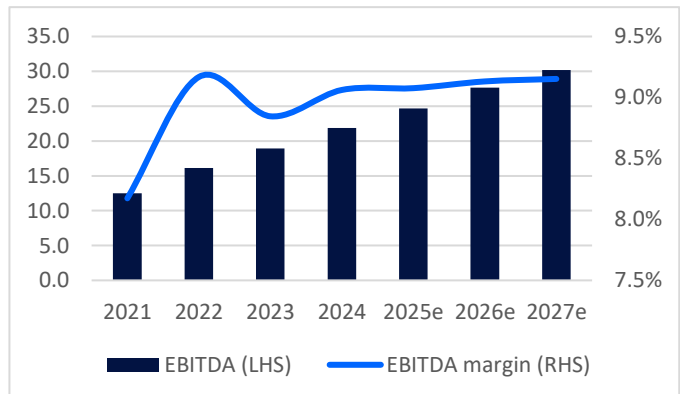
We have slightly cut our near-term forecasts for IT Services to reflect extended project implementation timelines, despite the backlog now exceeding €600m—evidence of continued robust demand for digital transformation. As a result, we have trimmed our 2025-27e by approximately 4.5-7%, now expecting c13% yoy sales growth in the current year, moderating to 9–11% annually thereafter. This translates into projected revenues of €272m in 2025e, rising to €330m by 2027e.

We also model higher EBITDA margins than previously anticipated, at 9.1–9.2% over the forecast period (versus 8.4-8.5% previously expected) driven by stronger 2024 performance. As such, our 2025e EBITDA forecast is set a tad lower at €24.7m, while our 2026–27e estimates are raised by 2–3.5%. Overall, we forecast EBITDA will grow at an 11% CAGR over the 3-year period.

Quest Holdings | IT Services segment sales & EBITDA growth



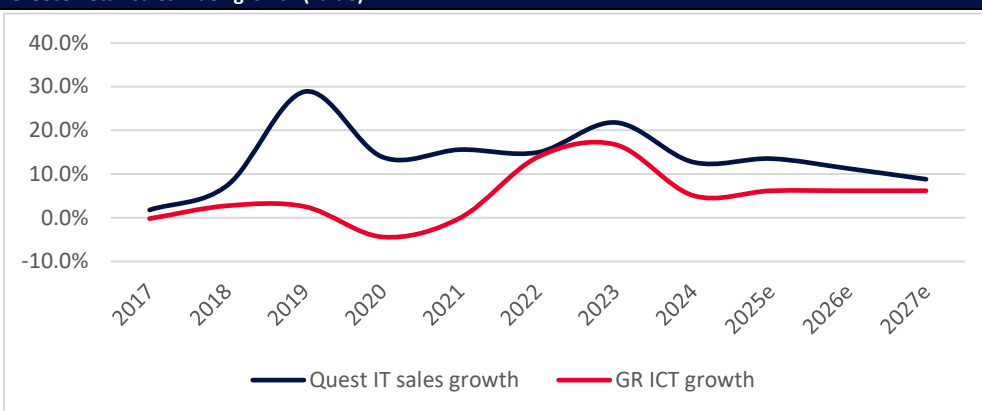
Quest Holdings | IT Services segment EBITDA (EUR mn) & margin



Source: Company, Eurobank Equities Research

As can be seen below, Quest's IT Services arm has consistently outpaced the Greek ICT market, sustaining double-digit sales growth throughout the period and reinforcing its strong positioning in the digital transformation space.

Greece Retail sales index growth (value)



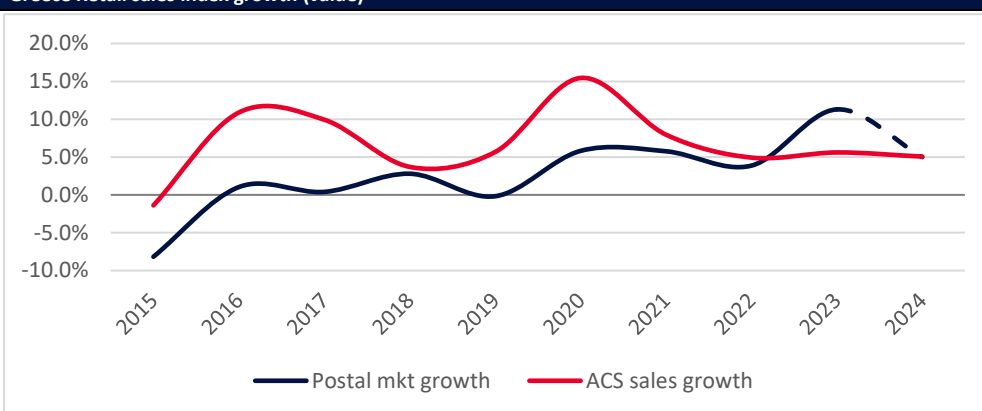
Source: Bloomberg, Eurobank Equities Research

## c. Courier Services

### Elevated competition in the Greek postal market

In ACS, we have made minor downward revisions to our top-line forecasts (c1%) to reflect softer-than-expected 2024 growth amid a highly competitive environment. This is also evident in the recent trend (last 2 years) where ACS revenue growth has lagged the broader Greek postal market, despite the company retaining its leading market share.

Greece Retail sales index growth (value)



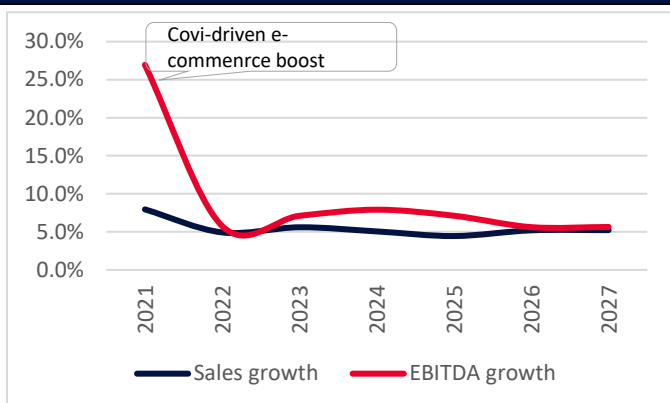
Source: Bloomberg, Eurobank Equities Research

### ACS: Steady 5% sales growth, margin gradually improving

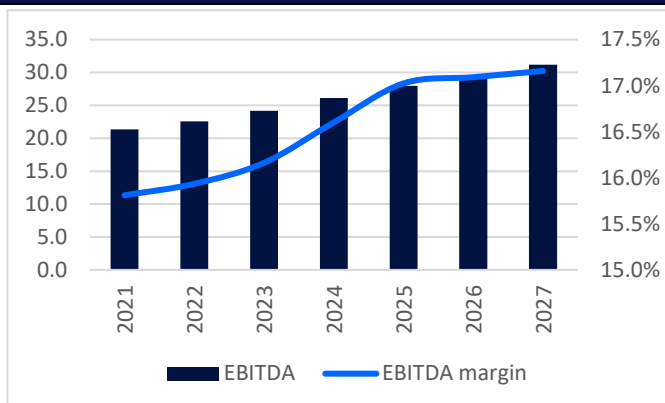
We continue to project a revenue CAGR of around 5%, broadly aligned with underlying e-commerce trends (mid-to high single digit growth). We also model an annual EBITDA margin improvement of approximately 5bps, driven by cost initiatives and investments aimed at enhancing the last-mile delivery experience. We forecast revenues of €164m in 2025e, €173m in 2026e and €182m in 2027e, with EBITDA projected at €28m, €29.5m and €31.2m, respectively. At the bottom line, we have adjusted our forecasts to exclude the 20% minority stake sold to GLS and thus estimate net profit at €14.4m in 2025e, rising to €16.2m by 2027e.

We stress that, from a valuation perspective for Quest group, estimate changes related to ACS are largely irrelevant given the agreement sealed with GLS.

Quest Holdings | ACS segment sales & EBITDA growth



Quest Holdings | ACS segment EBITDA (EUR mn) & margin



Source: Company, Eurobank Equities Research

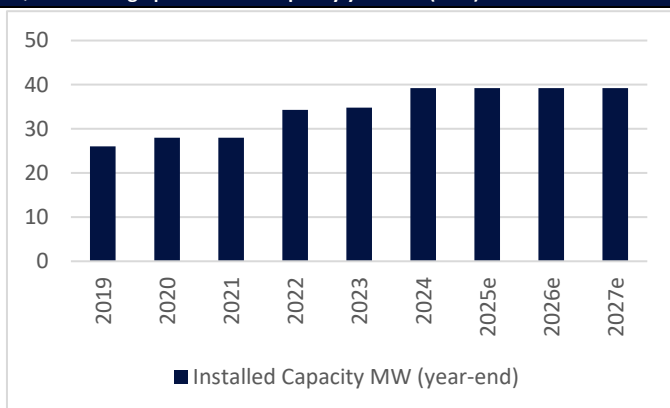
## d. RES

**Quest RES: Stable contribution, limited new opportunities**

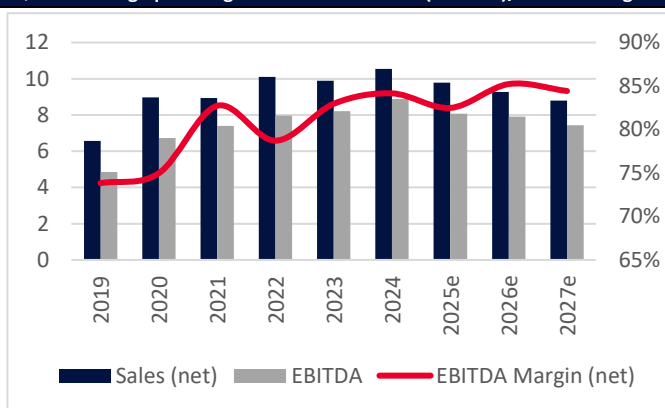
Quest RES Energy division represents a small portion of group EBITDA (approximately 10%) and operates solar plants with a total installed capacity of around 39MW. The group has not identified any new investment opportunities, due to limited capacity for additional installations and a decline in the average feed-in tariff for existing projects. As such we continue to forecast approximately €10m in net sales and €8m in EBITDA for the segment in the mid-term.

Over the long term, we expect a gradual decline, assuming no repowering at the end of the current projects' life cycles, with remaining asset lives ranging between 10 and 25 years.

Quest Holdings | Solar Parks capacity year end (MW)



Quest Holdings | RES segment Sales & EBITDA (EUR mn)/EBITDA margin



Source: Company, Eurobank Equities Research

## Forecast changes

**Benrubi boost and solid organic execution lead to high-single digit EBITDA upgrades**

We summarize below our forecast changes for the group:

1. We have raised our revenue forecasts by 1% throughout 2025-27e, adding around €25m from the Benrubi acquisition and factoring in the stronger-than-expected 2024 performance.
2. We have incorporated cost synergies from Benrubi (11-month contribution in 2025) within Commercial Activities and reflected improved profitability from IT Services, which more than offsets the relatively stable EBITDA outlook for ACS. As a result, we have raised our group EBITDA forecasts by 5–9% over 2025–2027e.
3. Below EBITDA, we maintain elevated net financial expenses and factor in higher depreciation charges. We also adjust for the impact of minority interests following the ACS stake sale and the Benrubi acquisition. As a result, our net profit forecasts for 2025–2027 remain broadly unchanged.

Our estimate changes are laid out in the tables below:

Estimate changes for Quest Holdings				
New (EUR m)	2024	2025e	2026e	2027e
Net Sales	1,325	1,438	1,529	1,631
EBITDA	92	103	111	118
Net Income	49	53	60	66
Old (EUR m)	2024 Ee			
Net Sales	1,311	1,422	1,520	1,621
EBITDA	91	98	104	109
Net Income	47	55	62	66
New vs old sales (%)	Act vs Exp.			
Net Sales	1%	1%	1%	1%
EBITDA	1%	5%	6%	9%
Net Income	4%	-2%	-3%	0%
Source: Eurobank Equities Research				



## Q1'25 Preview

*A seasonally small quarter, with only meaningful add-on the completed acquisition of 70% of Benrubi*

Quest is due to release its Q1'25 results next Wednesday, May 21st after market. We anticipate Q1'25 performance to run in sync with the retail market, while we see numb consumption in e-commerce and electronics. Within Q1 Quest completed the acquisition of Benrubi (Jan'25), which we estimate will boost Quest's EBITDA by c3% at group level in the quarter. We estimate Q1'25 EBITDA at €20.4m, up by 9% yoy, on +7% sales growth.

In Q1'25 we forecast group revenues will shape at €323m, rising by 7% yoy, driven by double digit growth in IT services' sales, mid-single digit growth in Commercial activities and low-to-mid single digit growth in Courier services revenues. In Commercial activities we have incorporated Benrubi for 2 months in Q1, calculating c2% addition in the division's top line for the period.

At the cost side, we have model an 0.2pps rise in the EBITDA margin, with the rising costs offset by the added value from Benrubi (a high margin activity) and efficient operating cost mgt. We forecast Q1 group EBITDA at €20.4m, pointing to a 9% yoy rise, with the respective margin at 6.3% (+0.17pps yoy). We estimate Q1'25 EBT at €13.7m (+17% yoy) and net profit at €9.5m (+12% yoy).

On the cash flow front, we anticipate elevated working capital needs, partly expecting a rise for the acquired company, while we have also assumed some €3m capex and c€27m investment for Benrubi acquisition in Q1'25. As a result, we calculate some €39m outflows in the quarter, thus estimating a lower net cash position of c€43m in end-Q1'25.

Per division in Q1'25:

- We forecast Commercial activities revenues will rise by 5% yoy to €220m, aided by some €3.6m assumed sales in Benrubi. The latter is expected to boost the division's EBITDA margin, which we anticipate at 3.4% (+0.3pps yoy).
- In IT services we have assumed increased implementation of last year projects will feed into Q1 figures, thus estimating a 14% yoy increase in net sales (€63.8m). We also expect an improvement in the EBITDA margin to 8.7% (+0.3pps yoy)
- In ACS we have assumed a 3% rise in revenues in Q1'25 driven by volume growth and supported by cost control thus leading to an 5% yoy EBITDA rise.
- In RES we do not expect any material changes in the EBITDA, which we calculate near last year's €1.8m

Quest   Q1'25e preview			
EUR m	Q1'24	Q1'25e	yoy
<b>Group revenues</b>	<b>303.1</b>	<b>322.9</b>	<b>7%</b>
Commercial Activities	209.2	220.1	5%
IT Services	55.9	63.8	14%
Courier Services	35.9	37.0	3%
RES	2.1	2.1	0%
<b>EBITDA</b>	<b>18.6</b>	<b>20.4</b>	<b>9%</b>
EBITDA margin	<b>6.2%</b>	<b>6.3%</b>	<b>0.2pps</b>
Commercial Activities	6.6	7.5	14%
margin	3.2%	3.4%	0.3pps
IT Services	4.7	5.5	18%
margin	8.4%	8.7%	0.3pps
Courier Services	5.8	6.0	5%
margin	16.1%	16.3%	0.2pps
RES	1.8	1.8	-3%
margin	86.0%	83.8%	-2.2pps
<b>EBT</b>	<b>11.7</b>	<b>13.7</b>	<b>17%</b>
<b>Net profit</b>	<b>8.5</b>	<b>9.5</b>	<b>12%</b>
	<b>FY'24</b>	<b>Q1'25e</b>	
<b>Net debt / (cash)</b>	<b>-82.1</b>	<b>-43.1</b>	
<b>Quarterly cash flow</b>		<b>-39.0</b>	
Source: Company, Eurobank Equities Research			

## Group Financial Statements

Quest Holdings, EUR mn					
Group P&L	2023	2024	2025e	2026e	2027e
Sales	1,196.6	1,325.4	1,437.8	1,529.4	1,631.4
Gross Profit	171.8	181.9	204.5	219.8	235.8
EBITDA	83.3	91.8	102.9	110.8	117.8
change	15.7%	10.1%	12.1%	7.7%	6.3%
EBITDA margin	7.0%	6.9%	7.2%	7.2%	7.2%
EBIT	69.7	76.3	87.0	93.8	100.1
Net Financial expense	-11.9	-13.4	-12.9	-11.3	-9.8
Exceptionals / other income	1.1	2.1	1.0	1.0	1.0
PBT	58.9	65.0	75.1	83.5	91.4
Income tax	-13.5	-15.1	-16.5	-18.4	-20.1
Non-controlling interest	-0.6	-0.7	-5.3	-5.4	-5.4
Net Profit – reported	44.8	49.1	53.2	59.7	65.9
EPS - adjusted (EUR)	0.41	0.44	0.49	0.55	0.61
DPS (EUR)	0.23	0.30	0.23	0.25	0.26
Group Cash Flow Statement	2023	2024	2025e	2026e	2027e
EBITDA adj.	83.3	91.8	102.9	110.8	117.8
Change in Working Capital	-53.9	22.0	-14.8	-14.1	-9.4
Net Interest	-11.9	-13.4	-11.6	-10.1	-8.5
Tax	-9.9	-22.8	-16.5	-18.4	-20.1
Other	0.3	-0.1	0.0	0.0	0.0
Operating Cash Flow	7.9	77.4	59.9	68.3	79.7
Capex	-21.3	-16.1	-16.8	-20.1	-19.2
Other investing	-2.0	-5.2	-28.5	0.0	0.0
Net Investing Cash Flow	-23.3	-21.3	-45.3	-20.1	-19.2
Dividends	-21.4	-23.3	-32.2	-24.7	-26.3
Other (incl. payment of leases)	-8.8	66.4	-8.5	-8.5	-8.4
Net Debt (cash) - ex. leases	17.0	-82.1	-56.1	-71.0	-96.9
Free Cash Flow (adj.)	-20.0	54.4	36.3	41.3	53.8
Group Balance Sheet	2023	2024	2025e	2026e	2027e
Tangible Assets	120.8	127.9	165.4	176.6	186.2
Intangible Assets	66.4	66.8	67.0	67.1	67.3
Other non-current Assets	59.0	84.9	85.5	86.0	86.5
Non-current Assets	246.2	279.6	317.8	329.7	340.0
Inventories	87.6	114.5	129.7	144.9	146.7
Trade Receivables	184.1	179.5	186.8	190.4	203.1
Other receivables	90.0	138.1	138.1	138.1	138.1
Cash & Equivalents	121.1	215.7	176.7	152.9	163.1
Current Assets	482.9	647.8	631.4	626.3	651.0
Total Assets	729.1	927.5	949.2	956.0	991.1
Shareholder funds	260.9	340.0	361.1	396.1	435.7
Non-controlling interest	1.5	16.8	22.1	27.4	32.9
Total Equity	262.3	356.8	383.1	423.5	468.6
Long-term debt	59.6	46.0	41.0	41.0	41.0
Other long-term liabilities	67.9	110.2	110.8	111.3	111.8
Long Term Liabilities	127.5	156.2	151.7	152.3	152.8
Short-term debt	78.5	87.6	79.7	40.9	25.3
Trade Payables	115.8	157.0	162.6	165.5	168.7
Other current liabilities	144.9	169.9	172.0	173.7	175.7
Current Liabilities	339.2	414.5	414.3	380.2	369.7
Total Equity & Liabilities	729.1	927.5	949.2	956.0	991.1
Key Financial Ratios	2023	2024	2025e	2026e	2027e
P/E	13.4x	11.9x	13.8x	12.3x	11.1x
P/BV	2.3x	1.6x	1.9x	1.7x	1.6x
EV/EBITDA	7.8x	6.0x	7.9x	7.2x	6.6x
EBIT/Interest expense	5.2x	4.9x	5.8x	7.1x	8.7x
Net Debt (cash)/EBITDA	0.2x	-0.9x	-0.5x	-0.6x	-0.8x
Dividend Yield	4.2%	5.5%	3.4%	3.6%	3.8%
ROE	17.1%	13.8%	13.9%	14.1%	14.1%
Free Cash Flow yield	-3.7%	8.4%	1.1%	5.6%	7.3%
Payout Ratio	55.5%	65.5%	46.4%	44.0%	42.5%

Source: Eurobank Equities Research

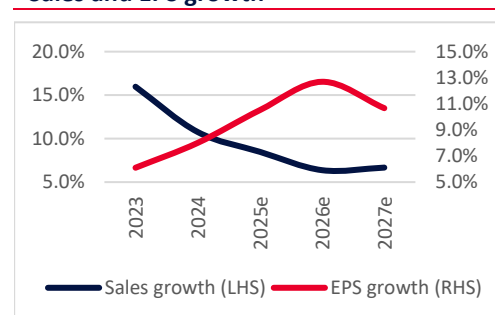
### Company description

Quest is a tech-oriented holding group active in 4 core segments via specialized subsidiaries, most of which are among the leaders in their respective sector. Its portfolio spans across segments such as courier services, trade of commercial products (tech/clima), implementation of ICT projects and operation of renewable parks. In Sep' 2021 the group sold its electronic transactions division. Its EBITDA mix is relatively balanced across the various segments. In Oct' 2024 it agreed on the sale of a 20% stake in its courier arm and the acquisition of Benrubi (pending approvals). Geographically, the group is mainly exposed to Greece (c80% of total).

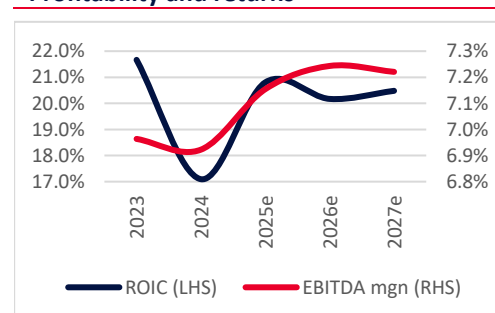
### Risks and sensitivities

- **Macro risk:** Given its domestic exposure, Quest is dependent on the Greek macro environment. Any significant decline in economic activity would weigh on performance. More recently, in the aftermath of the pandemic, a new risk has arisen, namely the potential for further lockdowns and new disruptions to the economic activity.
- **Competition:** Competitive intensity can affect pricing/profitability and can be manifested in the guise of last-mile competition from retailers in the courier business, price/changes upon contract renewal in the same segment, market share loss in IT, falling fees in e-payments etc.
- **Sector risk:** Slower penetration of e-payments than our model incorporates and higher customer churn, inability to monetize value added services, tempered e-Commerce growth for courier, customer losses for IT.
- **Tech-related risks:** Given the technology orientation of the group, there is risk of technology disruption.
- **Sensitivity:** Flexing the WACC utilized in our model by 1% results in a €1.0 per share variation in our calculated fair value.

### Sales and EPS growth



### Profitability and returns



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## Analyst Certification:

This report has been written by Natalia Svyrou Svyriadi (Equity Analyst).

## Analyst Compensation:

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Natalia Svyrou Svyriadi did not receive or purchase the shares of Quest prior to a public offering of such shares.

Natalia Svyrou Svyriadi does not have a significant financial interest in one or more of the financial instruments which are the subject of this report or a significant conflict of interest with respect to the subject companies mentioned in this report a) that are accessible or reasonably expected to be accessible to the persons involved in the preparation of this report or b) known to persons who, although not involved in the preparation of this report, had or could reasonably be expected to have access to this report prior to its dissemination to customers or the public.

## Planned Frequency of Updates:

Eurobank Equities Investment Firm S.A. provides updates on Quest based on the terms of the agreement between the two parties and at least but not limited to bi-annually after the publication of financial statements of Quest.

## 12-month Rating History of Quest Holdings:

Date	Rating	Stock price	Target price
14/05/2025	Not Rated	€6.84	-
17/01/2025	Not Rated	€6.11	-
04/12/2024	Not Rated	€5.60	-

## EUROBANK Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) – as of 15th Apr 2025	
	Count	Total	Count	Total	Count	Total
Buy	28	74%	2	7%	14	50%
Hold	4	11%	0	0%	3	75%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	1	100%
Not Rated	4	11%	0	0%	2	50%
<b>Total</b>	<b>38</b>	<b>100%</b>				

**Coverage Universe:** A summary of historic ratings for our coverage universe in the last 12 months is available [here](#).

## Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
Restricted:	Under Eurobank Group policy and / or regulations which do not allow ratings
Under Review:	Our estimates, target price and recommendation are currently under review
Not rated:	Refers to Sponsored Research reports