



3M 2024 FINANCIAL RESULTS

During 3M 2024 Quest Group recorded **Sales €303m, EBITDA €18,6m, EBT €11,7m and EAT €8,6m.**

Compared to last year's 3M, Quest Group Sales grew by 6% while EBITDA decreased by -4,2% , EBT by -14,4% and EAT by -14,9% respectively. Decrease in profitability is driven by squeezed Gross Margins in Commercial Activities and by higher financing costs due to high Euribor and higher debt.

The main consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	3M 2024	3M 2023	% yoy
Sales	303.118	285.946	6,0%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results	18.648	19.467	-4,2%
Earning Before Tax (EBT)	11.682	13.654	-14,4%
Earnings After Tax (EAT)	8.624	10.134	-14,9%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	8.532	10.057	-15,2%
Profit per share	0,0804	0,0942	-14,6%
Capital Expenditure and New Investments	3.774	3.441	9,7%
Net Debt	30.212	-15.774	-291,5%

* Do not include "other gain/losses" related to investment activity.

Group's Net Debt (*Debt - Cash and Cash Equivalents*) was €30,2m, compared to €17m at 31/12/2023. The change is mainly due to Working Capital needs.

3M 2024 Results per segment:

- **Commercial Activities** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus). Sales grew by a single digit (+5,4%), followed by an EBT decrease by -46,6% on a YoY basis. Lower profitability is mainly driven by squeezed Gross Margins in the Apple Ecosystem, lower contribution of Clima sales after the termination of last year's subsidies program, and by high financing costs due to high Euribor and debt required for the expansion in the Romanian market.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi). Sales augmented at a double-digit pace (+10,3%), and EBT by +3,1%. Demand for IT services continues to be strong, due to the high number of digital transformation projects of the private and public sector. Roughly 50% of sales are related to international activities.
- **Postal Services** (ACS Courier). Sales increased by +3,4%, followed by an almost flat EBT (+0,8%). Growth is mainly driven by the rate of expansion of e-commerce which was lower during 3M 2024.
- **Renewable Energy Production** (Quest Energy). Sales were mildly higher by +3,6% , while EBT lower by -9,2% due to higher depreciations and financial costs.

Quest Holdings (parent company).

Parent company revenues during 3M reached €450k compared to €428k last year. EBT were negative by -€212k equal to 3M 2023.

2024 Outlook

The following outlook is estimated per segment:

Commercial Activities: We estimate a mild growth in sales compared to 2023. EBT is expected to improve during the remaining year and to be at the same levels as last year or slightly lower than LY, primarily due to squeezed Gross Margins and the significant increase of financial expenses (caused by Euribor's rise) and secondarily by higher depreciations.

IT Services: Growth both in sales and profitability is estimated vs 2023, driven by a high demand for IT services in Greece and international markets. The company's backlog (contracted projects to be executed) exceeds €550m.

Postal Services: We estimate higher growth in sales and profitability, similar or higher to e-commerce expansion rates.

Renewable Energy Production: We estimate growth in sales and profitability driven by new investments, based on the hypothesis of normal weather conditions.

On aggregate for 2024, we estimate mild growth in Sales, EBITDA and EBT. It must also be noted that the Group has a solid commercial and financial position to successfully address any challenges that might arise, having more than €300m in cash and available credit lines.

Quest Group's management will host a conference call to present and discuss the 3M 2023 Financial Results, on Thursday 23rd of May 2024, at 15:30 Athens time.

- GR participants dial in: + 30 213 009 6000 or + 30 210 946 0800
- UK participants dial in: + 44 203 059 5872
- US Participants dial in: +1 516 447 5632

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site: [Webcast Link](#)

Group's 3M 2024 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

3M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	243.591	56.608	36.144	2.167	-	338.510
Inter-company 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
% Sales	3,2%	8,4%	16,1%	86,1%	-	6,2%
Earnings Before Tax (EBT)	2.396	4.190	4.543	768	(215)	11.682
% Sales	1,1%	7,5%	12,6%	37%	-	3,9%
Earnings After Tax (EAT)	1.696	3.031	3.540	581	(225)	8.624
Earnings After Tax & NCI (EAT & NCI)						8.532

3M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	230.405	51.099	35.011	2.169	-	318.684
Inter-company sales	(31.915)	(398)	(274)	(151)	-	(32.738)
Net Sales	198.489	50.701	34.737	2.019	-	285.946
EBITDA*	7.587	4.772	5.608	1.656	(157)	19.467
% Sales	3,8%	9,4%	16,1%	82,0%	#DIV/0!	6,8%
Earnings Before Tax (EBT)	4.488	4.063	4.506	845	(247)	13.654
% Sales	2,3%	8,0%	13,0%	41,9%	#DIV/0!	4,8%
Earnings After Tax (EAT)	3.540	2.577	3.613	654	(250)	10.134
Earnings After Tax & NCI (EAT & NCI)						10.057

% 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	5,4%	10,3%	3,4%	3,6%	-	6,0%
EBITDA*	-13,0%	-1,8%	2,9%	8,7%	-33,2%	-4,2%
Earnings Before Tax (EBT)	-46,6%	3,1%	0,8%	-9,2%	13,2%	-14,4%
Earnings After Tax (EAT)	-52,1%	17,6%	-2,0%	-11,2%	10,1%	-14,9%
Earnings After Tax & NCI (EAT & NCI)						-15,2%

delta in '000€ 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	10.667	5.243	1.189	73	-	17.172
EBITDA*	(983)	(88)	160	144	(52)	(819)
Earnings Before Tax (EBT)	(2.092)	127	37	(78)	33	(1.972)
Earnings After Tax (EAT)	(1.844)	455	(73)	(73)	25	(1.511)
Earnings After Tax & NCI (EAT & NCI)						(1.525)

* EBITDA : Earnings before tax, financial and investing results and depreciation / amortization

3M 2024 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website (www.helex.gr) and on Quest corporate website (www.Quest.gr) on Thursday 23rd of May 2023.