



9M 2024 FINANCIAL RESULTS

During 9M 2024 Quest Group recorded **Sales €926m, EBITDA €65,1m, EBT €43,4m and EAT €33m.**

Compared to last year's 9M, Quest Group Sales grew by 12%, EBITDA by 8,9%, EBT by 4,8%, and EAT by 2,6%. Low EBT increase rate is due to squeezed Gross Margins in Commercial Activities and higher financing costs due to high Euribor and the level of debt.

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

<i>(amount in € x 1.000)</i>	9M 2024	9M 2023	% yoy
Sales	925.934	826.985	12,0%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	65.119	59.792	8,9%
Earning Before Tax (EBT)	43.421	41.419	4,8%
Earnings After Tax (EAT)	33.051	32.204	2,6%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	32.686	31.930	2,4%
Profit per share	0,3084	0,3002	2,7%
Capital Expenditure and New Investments	16.624	13.015	27,7%
Net Debt	45.082	23.760	89,7%

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

Group's Net Debt (*Debt - Cash and Cash Equivalents*) stood at €45m, up from €17m on 31/12/2023. The change is mainly due to higher Working Capital requirements related to the development of the commercial activity abroad.

9M 2024 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus, Epafos).
Sales grew by 11,1% , followed by a marginal EBT decrease by -1,9% 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 (19,7%), and EBT by 9,7%. 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 5,8%, followed by an EBT increase of 5,7%. Growth is mainly driven by the rate of expansion of e-commerce which was lower than expected during 9M 2024. During the same period it is estimated that the company has managed to increase its market share.
- **Renewable Energy Production** (Quest Energy).
Sales were mildly higher by 11,2% , while EBT increased by 13,5% .

Quest Holdings (parent company).

Parent company revenues during 9M reached €16,3m compared to €12,1m last year, out of which €15M are dividends coming from its subsidiaries. EBT were €14,2m compared to €10,3m during the same period last year.

Q4 – Post Balance Sheet Events

In October 2024, Quest Holdings made two important strategic moves:

- **Acquisition of Benroubi Shares:** Quest Holdings signed an agreement to acquire 70% of Benroubi shares for €27.2 million, with an option to acquire the remaining 30% in 2027. The agreement is subject to regulatory and other necessary approvals. This acquisition strengthens the group's presence in the small electrical appliances market, a sector with promising growth prospects and potential synergies with existing operations.
- **Sale of ACS Shares to GLS:** The sale and transfer to GLS of 20% of the shares of its subsidiary ACS, for a consideration of €74 million. The agreement provides the option to GLS to acquire the remaining 80% of ACS shares over the next 2 years at a minimum consideration of €296m. This ensures ACS's dominant position in the market and enhances its growth prospects. At the same time, Quest Holdings enjoys significant capital gains from a core activity that it has systematically supported and developed over the last 25 years.

These two strategic moves align with Quest Holdings' long-term strategy, which focuses on the continuous exploration and acquisition of companies with increased profit margins and promising growth prospects, as well as while seizing opportunities to deliver substantial capital gains for its shareholders when conditions are favorable.

2024 Outlook

The following outlook is estimated per segment:

Commercial Activity: We estimate a mild growth in sales compared to 2023. EBT is expected to slightly improve compared to 9M 2024 and to land close to 2023 level. Main reasons are the squeezed Gross Margins, the significant increase of financial expenses (caused by Euribor's rise) and higher depreciation.

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 €500 m.

Postal Services: 9M 2024 growth pace is estimated to continue until the end of the year, at similar or higher to e-commerce expansion rates.

Renewable Energy Production: We estimate growth in sales and profitability.

On aggregate for the whole 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 9M 2024 Financial Results, on Thursday 21st of November 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: [Website Link](#)

Group's 9M 2024 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

9M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	715.602	176.766	116.152	8.933	-	1.017.453
Inter-company sales	(89.297)	(1.245)	(752)	(225)	-	(91.519)
Net Sales	626.306	175.521	115.400	8.708	-	925.934
EBITDA*	24.417	14.644	19.564	7.501	(1.007)	65.119
% Sales	3,9%	8,3%	17,0%	86,1%	-	7,0%
Earnings Before Tax (EBT)	11.968	11.652	15.967	4.482	(648)	43.421
% Sales	1,9%	6,6%	13,8%	51%	-	4,7%
Earnings After Tax (EAT)	9.451	8.425	12.390	3.484	(699)	33.051
Earnings After Tax & NCI (EAT & NCI)						32.686

9M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	640.351	147.748	109.956	8.165	-	906.220
Inter-company sales	(76.871)	(1.174)	(853)	(337)	-	(79.235)
Net Sales	563.480	146.574	109.103	7.829	-	826.985
EBITDA*	22.633	12.703	18.381	6.597	(521)	59.792
% Sales	4,0%	8,7%	16,8%	84,3%	#DIV/0!	7,2%
Earnings Before Tax (EBT)	12.204	10.617	15.109	3.950	(462)	41.419
% Sales	2,2%	7,2%	13,8%	50,5%	#DIV/0!	5,0%
Earnings After Tax (EAT)	9.920	8.168	11.597	3.009	(491)	32.204
Earnings After Tax & NCI (EAT & NCI)						31.930

% 2024 /2023	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	11,1%	19,7%	5,8%	11,2%	-	12,0%
EBITDA*	7,9%	15,3%	6,4%	13,7%	-93,2%	8,9%
Earnings Before Tax (EBT)	-1,9%	9,7%	5,7%	13,5%	-40,4%	4,8%
Earnings After Tax (EAT)	-4,7%	3,1%	6,8%	15,8%	-42,2%	2,6%
Earnings After Tax & NCI (EAT & NCI)						2,4%

delta in '000€ 2024 /2023	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	62.826	28.947	6.296	879	-	98.948
EBITDA*	1.784	1.941	1.183	905	(486)	5.327
Earnings Before Tax (EBT)	(236)	1.035	858	532	(186)	2.002
Earnings After Tax (EAT)	(470)	257	792	476	(207)	847
Earnings After Tax & NCI (EAT & NCI)						757

9M 2024 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website (www.athexgroup.gr) and on Quest corporate website (www.Quest.gr) on Thursday 21st of November 2024.