



## FULL YEAR 2019 FINANCIAL RESULTS

In accordance with the International Financial Reporting Standards

During 2019 Quest Group:

- Demonstrated significant growth in Sales, EBITDA and EBT.
- Suffered a hit in EAT, however without any impact in cash.
- Implemented significant growth investments, of nearly €34 m.
- Maintained a solid financial position.

The main consolidated financial figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	<u>12M 2019</u>	<u>12M 2018</u>	<u>%</u>
Sales	600.319	497.680	20,6%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	53.393	33.901	57,5%
Earning Before Tax (EBT)	30.177	24.006	25,7%
Earnings After Tax (EAT)	8.294	19.988	-58,5%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	7.892	18.723	-57,8%
Profit per share (in €)	0,2208	0,5239	-57,8%
Capital Expenditure and New Investments	34.033	8.832	285,4%
Net Debt	-24.770	-25.722	-3,7%

\* EBITDA do not include "other gain/losses" related to investment activity.

Earnings After Tax were €8,3m as opposed to €20m last year, negatively affected by the reversal(deletion) of a tax asset of €12,7m, which was created back in 2006 after the down payment of an equal amount to the tax authorities by the parent company. This tax asset was deleted based on a new legislation passed in December 2019 (law 4646/12.12.2019 artcl.27), which resulted in a one off hit to the EAT results, however **without any impact in cash**.

**The above one off effect is an extraordinary - one off non cash event, it has no effect on the recurring profitability of the group and will not affect the continuation of the existing dividend policy.**

It is noted that the adjusted results (excluding the above one off effect) are as follows:

- Adjusted Earnings after Tax (EAT) €21m
- Adjusted Earnings after Tax and non-controlling Interest(EAT & NCI) €20,6m
- Adjusted Earnings per share €0,5763

Group's Net Cash (*Cash and Cash Equivalents minus Short & Long-Term Debt*) was €24,8m, compared to €25,7m (net cash) at 31/12/2018. During 2018, leasing obligations of €10,3m were included in the Debt, while during 2019 due to IFRS 16 (leases) implementation the respective amount of leasing obligations of €5,8m was booked as leasing obligations and is not included in the debt.

The Group's investments during 2019 were higher by €25m compared to last year. Almost 90% of the investments' amount was funneled into the acquisition of solar parks of 13,5MW aggregate power. It is noted that EBITDA were positively impacted by the first adoption of IFRS 16 (leases) by €4,5m, while EBT were slightly negatively affected by €0,34m.

## 2019 Results per segment:

- **IT Products (companies: Info Quest Technologies, Quest on Line, iSquare, iStorm).** Sales grew by 24,1% compared to last year. EBT are significantly higher (> x2), having been positively impacted by €1,4m by the one off reversal of past extraordinary provisions that had to be taken in H1 2018 to cover retroactive payment of intellectual property rights.
- **IT Services (Unisystems Group).** In 2019 there was a double-digit growth in sales (+29,3%) and a much higher growth in EBT (x9). The significant growth was driven both by the international and the domestic market, which showed significant signs of recovery. The recovery in profitability is due to the completion of certain projects which produced losses in the past. As a result, the company gradually reaches its normal margins.
- **Postal Services (company: ACS Courier).** Sales increased moderately (+7,3%), while EBT grew by 5,7%.
- **Electronic Payments (company: Cardlink).** During 2019, sales were at the same level as last year. EBT shrunk by -43% adversely affected by higher equipment maintenance and new product development expenses as well as one-off costs.
- **Renewable Energy Production (Quest Energy Group).** Segment's sales and EBT tripled in 2019 compared to 2018. The reasons for this increase are the acquisition of new solar parks of 7MW total power by the end of 2018 and of 13,5MW power in total within 2019.

Unallocated activities include the parent company, which, excluding dividends, has about €1,3m income and a marginal profit.

## 2020 Outlook – Estimations regarding the Effect of Covid19

It is estimated according to existing data, that Q1 2020 will not be affected by Covid19. However, given the current situation and strict government social distancing measures, Q2 (or even further within the year) results are expected to be adversely affected.

In more detail, the following information applies per segment:

**IT Products:** The segment is severely affected with significant drop in sales after the lockdown imposed to physical retail stores.. The only exception is Quest On Line which is expected to demonstrate significant revenue growth due to the online store you.gr. All other companies of this segment, are already taking actions to minimize operational expenses and protect cash flow.

**IT Services:** Unisystems is not influenced for the midterm, given its high backlog of projects. The company uses extensively remote working practices.

**Postal Services:** There is strong evidence of growing demand in courier services to support e-commerce transactions, which is currently the main retail channel due to the retail stores lockdown. Unfortunately due to the exceptional current conditions there are difficulties in last mile operations. Therefore extraordinary measures have been taken to ensure on time parcel deliveries and to address the higher administration cost by the delivery network. It is impossible to estimate the impact of these extraordinary measures to the company profitability for the time being.

**Electronic Payments:** With the exception of grocery stores, pharmacies, e-commerce and some other very specific segments, the rest of the physical retail universe is currently under lockdown having almost zero transactions. A hit in revenues is estimated, most probably in the low double digits.

**Renewable Energy Production (Quest Energy Group).** There is no disruption in the production and distribution of solar energy, so no negative effect is expected in this sector, under the condition that the payments from the respective authorities will continue to flow normally.

**Finally it must be noted that the Group's cash position is solid, having more than €140m in cash and available credit lines.**

**Therefore, given the current circumstances, it is expected that the Covid19 impact on the Group, is manageable, partly due to its diversification of businesses.** The exact impact on its numbers depends on the length and intensity of the social distancing measures taken, the speed of the demand recovery after their withdrawal, and the measures to be taken by the State to support the Economy.

Quest Group's management will host a **conference call** to present Full Year 2019 Financial Results, on Wednesday 8<sup>th</sup> of April 2020, at 16:30 Athens time.

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

## Group's Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

12M 2019 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	379.439	116.235	110.305	33.104	6.758	76	645.917
Inter-company sales	(42.150)	(1.556)	(1.571)	(121)	(182)	(18)	(45.598)
<b>Net Sales</b>	<b>337.289</b>	<b>114.679</b>	<b>108.734</b>	<b>32.983</b>	<b>6.576</b>	<b>59</b>	<b>600.319</b>
<b>EBITDA*</b>	<b>13.052</b>	<b>5.644</b>	<b>15.821</b>	<b>13.623</b>	<b>4.855</b>	<b>398</b>	<b>53.393</b>
% Sales	3,9%	4,9%	14,6%	41,3%	73,8%	-	8,9%
<b>Earnings Before Tax (EBT)</b>	<b>8.148</b>	<b>2.094</b>	<b>13.226</b>	<b>4.254</b>	<b>2.193</b>	<b>261</b>	<b>30.176</b>
% Sales	2,4%	1,8%	12,2%	12,9%	33%	-	5,0%
<b>Earnings After Tax (EAT)</b>	<b>6.162</b>	<b>665</b>	<b>9.728</b>	<b>2.659</b>	<b>1.652</b>	<b>(12.573)</b>	<b>8.294</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>							<b>7.892</b>

12M 2018 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	302.263	90.205	102.795	33.777	2.278	-	531.319
Inter-company sales	(30.479)	(1.525)	(1.436)	(22)	(134)	(43)	(33.639)
<b>Net Sales</b>	<b>271.784</b>	<b>88.680</b>	<b>101.359</b>	<b>33.756</b>	<b>2.144</b>	<b>(43)</b>	<b>497.680</b>
<b>EBITDA*</b>	<b>6.425</b>	<b>2.672</b>	<b>14.035</b>	<b>4.652</b>	<b>1.457</b>	<b>4.660</b>	<b>33.901</b>
% Sales	2,4%	3,0%	13,8%	13,8%	68,0%	-	6,8%
<b>Earnings Before Tax (EBT)</b>	<b>3.838</b>	<b>241</b>	<b>12.516</b>	<b>7.453</b>	<b>612</b>	<b>(654)</b>	<b>24.005</b>
% Sales	1,4%	0,3%	12,3%	22,1%	28,6%	-	4,8%
<b>Earnings After Tax (EAT)</b>	<b>2.827</b>	<b>(311)</b>	<b>9.001</b>	<b>8.426</b>	<b>487</b>	<b>(442)</b>	<b>19.987</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>							<b>18.723</b>

% 2019 /2018	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	24,1%	29,3%	7,3%	-2,3%	206,7%	237,2%	20,6%
EBITDA*	103,2%	111,2%	12,7%	193%	233,1%	-91,5%	57,5%
Earnings Before Tax (EBT)	112,3%	770,4%	5,7%	-42,9%	258,1%	139,9%	25,7%
Earnings After Tax (EAT)	118,0%	314,1%	8,1%	-68,4%	239,4%	-	-58,5%
Earnings After Tax & NCI (EAT & NCI)							-57,8%

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

Full Year 2019 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website ([www.athexgroup.gr](http://www.athexgroup.gr)) and on Quest corporate website ([www.Quest.gr](http://www.Quest.gr)) on Wednesday 8<sup>th</sup> of April 2020.

Note: This document is a translation of the corresponding official document which has been submitted to the Athens Stock Exchange in Greek. The Greek version of this document will apply and prevail in all cases.