



NINE MONTHS 2020 FINANCIAL RESULTS

During the first nine months of 2020 Quest Group demonstrated:

- Growth in Sales by 20,2%, in EBITDA by 9,4% and in EBT by 10,1%.
- Decline in EAT by 53,4%. **

At the same time Quest maintained its solid financial status and remained on track with its planned growth investments.

Major consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	9M 2020	9M 2019	%
Sales	480.961	400.097	20,2%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	43.018	39.317	9,4%
Earning Before Tax (EBT)	25.523	23.177	10,1%
Earnings After Tax (EAT)	7.525	16.164	-53,4%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	7.297	15.669	-53,4%
Profit per share	0,2043	0,4384	-53,4%
Capital Expenditure and New Investments	16.541	29.244	-43,4%
Net Debt	11.591	13.957	-17,0%

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

Group's Net Debt (*Debt minus Cash and Cash Equivalents*) was €11,6m, compared to €13,9m at 30/09/2019 and -€24,7m (net cash) at 31/12/2019. The Group's investments during the first nine months of 2020 were €16,5m lower by €12,7m year over year. Most of it was invested in developing new infrastructure for postal services.

9M 2020 Results per segment

- **IT Products** (companies: Info Quest Technologies, Quest on Line, iSquare, iStorm).
Sales growth accelerated (+29,3%), followed by EBT (+32,2%) YoY. Last year's profitability had been positively impacted by €1,4m by the reversal of past extraordinary provisions. Excluding this extraordinary impact in 2019, 9M 2020 EBT has doubled YoY, while profitability margins have also improved.
- **IT Services** (Unisystems Group)
Sales augmented (+10,2%) while EBT surged (+69,6%) assisted by the reduction of financial & D&A costs and more efficient operations, leading to improvement of profitability margins.
- **Postal Services** (ACS Courier)
Sales improved (+11%) followed by an increase in EBT (+4,5%) on a YoY basis, while there were extraordinary costs (>€1m), which were necessary to address the emergency situation/demand caused by Covid-19 lockdown during Q2 with an equal effect to the results during the same period.
- **Electronic Payments** (Cardlink)
Sales were same as last year (+1,6%) while EBT shrunk (-56,4%). Reasons are (a) the Covid-19 impact (b) the renewal of the new agreement with the customer banks, which includes revenue discounts for the years 2018-2020 and lower prices during its renewed duration (2020-2024).
- **Renewable Energy Production** (Quest Energy Group)
Sales (+45,7%) and EBT (+73,2%) grew at a double-digit pace on a year over year basis, after the acquisition of new solar parks of 13,5MW total power during 2019 and the beginning of 2020. The current total installed base is 26,2MW. The 9M 2020 results include extraordinary negative provisions of €0,49m regarding a possible extraordinary taxation for the balancing of the ELAPE deficit through extraordinary taxes.

➤ **Quest Holdings** (parent company)

QH Sales reached €7,6m compared to €6,5m during 9M 2019. EBT were €6,2m compared to €5,3m and EAT were -€4,9m(loss) compared to €5,3m during the same period last year.

**During the 3rd quarter Quest Holdings proceeded to a capital increase by capitalizing reserves of €5,89 per share. This action improves Quest capital structure and facilitates the future distribution of profits to its shareholders. Direct effect of the forementioned capitalization is an extraordinary tax burden of €11,1m affecting the company's EAT by the same amount. The above is a "one off", non-recurring event which will not burden the Group's recurring profitability, nor its future dividend policy.

QH's 9M 2020 Sales include dividends of €6,3m compared to €5,5m last year.

2020 Outlook – Estimations regarding the effect of Covid19

9M 2020 consolidated results are improved on YoY basis, since most of the Group's companies quickly adjusted to the new conditions created by Covid-19 and managed to grow vs 2019.

Furthermore, it seems that many of the Group's sectors (technology, e-commerce, last mile delivery) are positively affected by the consumer trends in the "post Covid-19" era.

In more detail, assuming no new measures and no significant effect in consumption from the tourism traffic decline, the following outlook is estimated per segment:

IT Products: It was the Group's most severely affected segment by April's lockdown. However, this time retail networks are expected to be better prepared to substitute the lost physical store sales with online sales. In parallel, state interventions (i.e. rent and labor regulations) reduce the companies' operating costs, so the overall effect in profitability is presumed relatively limited and manageable.

IT Services: Unisystems is not particularly influenced for the moment. It is estimated that the company will have a similar to 9M positive course until the year end.

Postal Services: Courier services' demand has increased significantly from April on, in the context of facilitating e-commerce transactions. The surge in demand for courier services during lockdown periods, lead to extraordinary measures, such as extra financial assistance to the company's agents, increased hires and overtime costs, urgent rents of storage spaces and costs for new equipment. These extraordinary measures adversely impact ACS profitability margins during lock down periods. Consequently, for the rest of the year, it is estimated that sales growth will continue, while at the same time profitability margins may be squeezed in the short term.

Electronic Payments: For the rest of the year a similar course to 9M is estimated, given the new lockdown measures and the rest of the parameters influencing Cardlink's results.

Renewable Energy Production. There is no disruption in the production and distribution of solar energy, so no negative effect is expected in this sector. However, there is a possibility of an additional extraordinary tax enforcement to renewable energy producers, in order to offset the renewable energy account deficit. Quest Energy has already taken the relevant provision in its 9M results and therefore such an event is estimated to have a minimal effect to the full year results.

The Group's cash position is solid, having near €150m in cash and available credit lines, allowing the non-disruptive continuation of its planned investments.

For the FY2020 consolidated Sales, EBITDA and EBT are estimated to be improved compared to FY2019, given the current outlook of the pandemic effect. The exact course of Quest Holdings' results 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 discuss 9M Financial Results, on Thursday 26th of November 2020, at 16:00 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 9M 2020 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

9M 2020 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	297.908	94.784	89.111	25.450	7.640	377	515.270
Inter-company sales	(31.421)	(1.307)	(1.213)	(110)	(249)	(9)	(34.310)
Net Sales	266.487	93.477	87.898	25.340	7.391	368	480.961
EBITDA*	9.416	5.308	12.994	8.786	5.799	715	43.018
% Sales	3,5%	5,7%	14,8%	34,7%	78,5%	-	8,9%
Earnings Before Tax (EBT)	5.704	3.562	10.686	1.926	3.097	548	25.523
% Sales	2,1%	3,8%	12,2%	7,6%	42%	-	5,3%
Earnings After Tax (EAT)	4.336	1.705	8.220	1.508	2.402	(10.647)	7.525
Earnings After Tax & NCI (EAT & NCI)							7.297

9M 2019 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	230.522	85.748	80.184	25.033	5.201	-	426.688
Inter-company sales	(24.433)	(943)	(980)	(102)	(130)	(4)	(26.591)
Net Sales	206.090	84.805	79.204	24.932	5.072	(4)	400.097
EBITDA*	7.765	4.062	12.016	11.075	3.981	417	39.317
% Sales	3,8%	4,8%	15,2%	44,4%	78,5%	-	9,8%
Earnings Before Tax (EBT)	4.313	2.100	10.224	4.419	1.788	333	23.177
% Sales	2,1%	2,5%	12,9%	17,7%	35,3%	-	5,8%
Earnings After Tax (EAT)	3.149	957	7.253	3.295	1.178	332	16.164
Earnings After Tax & NCI (EAT & NCI)							15.669

% 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	29,3%	10,2%	11,0%	1,6%	45,7%	-	20,2%
EBITDA*	21,2%	30,7%	8,1%	-21%	45,7%	71,3%	9,4%
Earnings Before Tax (EBT)	32,2%	69,6%	4,5%	-56,4%	73,2%	64,3%	10,1%
Earnings After Tax (EAT)	37,7%	78,2%	13,3%	-54,2%	103,9%	-	-53,4%
Earnings After Tax & NCI (EAT & NCI)							-53,4%

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

delta in '000€ 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	60.397	8.672	8.694	408	2.319	372	80.863
EBITDA*	1.650	1.246	978	(2.289)	1.818	298	3.701
Κέρδη/ Ζημιές από συγγενείς επιχειρήσεις	1.391	1.462	462	(2.492)	1.309	214	2.346
Earnings Before Tax (EBT)	1.187	748	968	(1.788)	1.224	(10.979)	(8.639)
Earnings After Tax & NCI (EAT & NCI)							(8.372)

9M 2020 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 26th of November 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.