9M 2025 FINANCIAL RESULTS

Quest Group for the nine-month period of 2025 reported consolidated sales of €1.02 billion, EBITDA of €73.8 million, earnings before taxes of €51.1 million and earnings after taxes of €36.8 millions.

Compared to the corresponding 9M of 2024, Quest Group sales grew by 10,1%, EBITDA by 13,4%, EBT by 17,8%, and EAT by 11,4%.

On August 8th, Quest Holdings subsidiary, "Quest Energy S.A.", signed a binding agreement with an International IPP (Independent Power Producer), a party not affiliated with Quest Group, for the sale of the major part of its portfolio of fully operating photovoltaic plants located across various regions of Greece, with a total installed capacity of 36,7 MW for a consideration of circa €36 million on a debt free & cash free basis. This transaction is in line with the Group's strategic plan for optimizing its energy portfolio and further enhancing its liquidity. The completion of the transaction is subject to any required regulatory approvals and the fulfillment of other conditions precedent.

Due to the above, the Group's results are distinguished to continuing and discontinued operations. The discontinued operations relate to the activities of Quest Energy S.A.'s subsidiaries to be sold.

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

(amount in € x 1.000)	9M 2025			9M 2024			*% yoy*
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	*Total*
Sales	1.012.250	7.639	1.019.890	917.803	8.130	925.934	*10,1%*
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	67.154	6.680	73.834	57.861	7.257	65.119	*13,4%*
Earning Before Tax (EBT)	46.711	4.432	51.143	38.983	4.440	43.422	*17,8%*
Earnings After Tax (EAT)	33.491	3.321	36.812	29.577	3.475	33.052	*11,4%*
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	30.298	3.321	33.619	29.211	3.475	32.686	*2,9%*
Profit per share	0,2862	0,0314	0,3176	0,2758	0,0326	0,3084	*3,0%*
Capital Expenditure and New Investments	35.616	160	35.776	16.620	4	16.624	*115,2%*
Net Debt	-13.555	12.071	-1.484	27.882	17.200	45.082	*-103,3%*

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

The Group's net debt position (borrowings minus cash and cash equivalents) amounted to -€1.5 million (i.e. net cash of €1.5 million,) compared to €82.1 million of net cash as of 31/12/2024. The change since 31/12/2024 is mainly attributed to the dividend distribution of approximately €32 million, the payment of approximately €31 million (including net debt) for the acquisition of 70% of Benrubi S.A., as well as increased working capital needs.

9M 2025 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest,GED, FoQus, Epafos, Benrubi).
  During 9M of 2025, sales increased by 11,6%, while earnings before taxes (EBT) increased by 18,4% compared to the same period of 2024. The growth in EBT is attributed both to the consolidation of Benrubi's results (as of February 1st, 2025), to the Apple products segment, and to the recovery of the air conditioning market, which performed better than the relatively weak first 9M of the previous year.

- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).
  Sales augmented by 11,1%, and EBT by 28%. Demand for IT services remains strong, driven by the high number of digital transformation projects of the private and public sector. Roughly 50% of sales stem from international activities.

- **Postal Services** (ACS Courier).
  Sales mildly increased (+1,8%), accompanied by a higher single-digit increase in EBT by +8%, driven by improved company productivity. The growth rate of this business grew over the third quarter by more than 5%.

- **Renewable Energy Production** (Quest Energy).
  The revenues of this segment recorded a slight decline (-6.5%), mainly due to production curtailments imposed by IPTO (Independent Power Transmission Operator) on renewable energy power plants for the stability of the national electricity grid, as well as lower solar radiation compared to last year. Despite the decrease in revenues, profit before tax increased, driven by the decline in interest rates, which directly reduced financial costs.

Quest Holdings (parent company).
The parent company's revenue reached €12,4m (of which €11m are coming from dividends from subsidiaries) compared to €16,3m last year. Earnings before taxes (EBT) amounted to a €11,4m, compared to €14,2m in the corresponding period last year.

<u>2025 Outlook</u>

The following outlook is estimated per segment:

- **Commercial Activity**: We estimate growth in sales compared to 2024. EBT is anticipated to experience a double digit growth compared to 2024.

- **IT Services:** Growth in both sales and profitability is estimated vs 2024, with profitability growing at a higher pace driven by an improved project mix. The company's backlog (contracted projects to be executed) exceeds €700 m.

- **Postal Services:** A mild improvement vs the 9M growth is estimated for sales, at a pace similar to the growth rate of e-commerce, and a higher profitability than in 2024.

- **Renewable Energy Production:** Profit before tax is estimated to be at similar levels compared to 2024. The sale of the 36.7MW solar parks is expected to be completed by the end of the year, an event that will affect the future performance of this activity.

In conclusion, for the full year 2025, consolidated revenues are expected to grow, while EBITDA is projected to increase at an even faster pace, reaffirming the Management's initial guidance that it will exceed €100 million, accompanied by an increase in EBT. At the same time, the Group's strong financial position and robust liquidity allow it to effectively address any potential challenges, while remaining well-positioned to capitalize on emerging opportunities.

Quest Group's management will host a conference call to present and discuss the 9M2025 Financial Results, on Thursday 20th of November 2025, at 15:30 Athens (EET) 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 9M 2025 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

9M 2025 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Gross sales	**785.701**	**196.254**	**118.314**	**765**	**-**	**1.101.034**	**7.639**	**1.108.674**
Inter-company sales	(86.446)	(1.329)	(784)	(225)	-	(88.784)	-	(88.784)
Net Sales	**699.255**	**194.925**	**117.530**	**540**	**-**	**1.012.250**	**7.639**	**1.019.890**
EBITDA*	**27.764**	**19.340**	**21.137**	**410**	**(1.497)**	**67.154**	**6.680**	**73.833**
% Sales	*4,0%*	*9,9%*	*18,0%*	*75,8%*	*-*	*6,6%*	*87,4%*	*7,2%*
Earnings Before Tax (EBT)	**14.166**	**14.916**	**17.188**	**260**	**180**	**46.711**	**4.432**	**51.143**
% Sales	*2,0%*	*7,7%*	*14,6%*	*48%*	*-*	*5%*	*58,0%*	*5,0%*
Earnings After Tax (EAT)	**10.368**	**10.411**	**12.366**	**208**	**138**	**33.490**	**3.321**	**36.812**
Earnings After Tax & NCI (EAT & NCI)								**33.619**

9M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Gross sales	**715.602**	**176.766**	**116.152**	**803**	**-**	**1.009.323**	**8.130**	**1.017.453**
Inter-company sales	(89.297)	(1.245)	(752)	(225)	-	(91.519)	-	(91.519)
Net Sales	**626.306**	**175.521**	**115.400**	**578**	**-**	**917.803**	**8.130**	**925.934**
EBITDA*	**24.417**	**14.644**	**19.564**	**244**	**(1.008)**	**57.860**	**7.257**	**65.118**
% Sales	*3,9%*	*8,3%*	*17,0%*	*42,3%*	*#DIV/0!*	*6,3%*	*89,3%*	*7,0%*
Earnings Before Tax (EBT)	**11.968**	**11.652**	**15.967**	**42**	**(648)**	**38.982**	**4.440**	**43.421**
% Sales	*1,9%*	*6,6%*	*13,8%*	*7,3%*	*#DIV/0!*	*4,2%*	*54,6%*	*4,7%*
Earnings After Tax (EAT)	**9.451**	**8.425**	**12.390**	**10**	**(699)**	**29.577**	**3.475**	**33.051**
Earnings After Tax & NCI (EAT & NCI)								**32.686**

% 2025 /2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	*11,6%*	*11,1%*	*1,8%*	*-6,5%*	*-*	*10,3%*	*-6,0%*	*10,1%*
EBITDA*	*13,7%*	*32,1%*	*8,0%*	*67,9%*	*-48,6%*	*16,1%*	*-8%*	*13,4%*
Earnings Before Tax (EBT)	*18,4%*	*28,0%*	*7,6%*	*516,6%*	*127,8%*	*19,8%*	*-0,2%*	*17,8%*
Earnings After Tax (EAT)	*9,7%*	*23,6%*	*-0,2%*	*-*	*119,8%*	*13,2%*	*-4,4%*	*11,4%*
Earnings After Tax & NCI (EAT & NCI)								*2,9%*

delta in '000€ 2025 / 2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	**72.949**	**19.404**	**2.131**	**(37)**	**-**	**94.447**	**(491)**	**93.956**
EBITDA*	**3.347**	**4.696**	**1.573**	**166**	**(489)**	**9.294**	**(578)**	**8.715**
Earnings Before Tax (EBT)	**2.198**	**3.264**	**1.221**	**218**	**828**	**7.729**	**(7)**	**7.722**
Earnings After Tax (EAT)	**918**	**1.986**	**(24)**	**198**	**837**	**3.912**	**(154)**	**3.761**
Earnings After Tax & NCI (EAT & NCI)								**933**

9M 2025 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 20th of November 2025.