



## 2025 FINANCIAL RESULTS

Quest Group reported, for the full year of 2025, consolidated **sales of €1.470 million**, EBITDA of **€107 million**, **earnings before taxes (EBT) of €71 million** and **earnings after taxes (EAT) of €52,4 million**.

Compared to 2024, Quest Group achieved growth in sales by 10,9%, in EBITDA by 16,6%, in EBT by 9,3%, and in EAT by 5,2%.

On December 23, 2025, the subsidiary “Quest Energy S.A.” completed the disposal of the majority of its photovoltaic power plants, with a total installed capacity of 36,7 MW, for total consideration of €36 million (net of debt). Following the completion of this transaction, the Group presents its financial results separately distinguishing between continuing and discontinued operations in accordance with applicable accounting standards. Discontinued operations relate to the activities of the disposed subsidiaries of Quest Energy S.A.

The main consolidated financial results & key figures are presented below :

(amount in € x 1.000)	12M 2025			12M 2024			% yoy	% yoy
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continued oper.	Total
Sales	1.461.070	9.235	1.470.305	1.315.525	9.827	1.325.352	11,1%	10,9%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	98.971	8.012	106.983	83.175	8.575	91.750	19,0%	16,6%
Earning Before Tax (EBT)	69.978	1.052	71.031	59.950	5.035	64.985	16,7%	9,3%
Earnings After Tax (EAT)	52.655	-226	52.429	46.036	3.807	49.842	14,4%	5,2%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	48.198	-226	47.972	45.307	3.807	49.113	6,4%	-2,3%
Profit per share	0,4553	-0,0021	0,4532	0,4276	0,0359	0,4636	6,5%	-2,2%
Capital Expenditure and New Investments	39.915	240	40.155	20.939	15	20.954	90,6%	91,6%
Net Debt	-107.617	0	-107.617	-98.445	16.337	-82.108	9,3%	31,1%

\* Do not include “other gain/losses” related to investment activity.

The Group’s net debt position (defined as borrowings less cash and cash equivalents) amounted to a net cash position of €107,6 million , compared to net cash of €82,1 million as of 31/12/2024. This improvement is attributable to the Group’s strong operating cash flows, combined with the proceeds from the disposal of Quest Energy’s photovoltaic power plants.

### 2025 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus, Epafos, Benrubi).

During 2025, sales increased by 12,4%, while earnings before taxes (EBT) increased by 23,7% compared to the same period of 2024. This increase is primarily driven by the improved performance of the Apple products distribution segment, along with the consolidation of Benrubi’s results.

- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).

Sales augmented by 11%, and EBT by 30%. 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 (+3,6%), accompanied by a higher single-digit increase in EBT by +8%, driven by improved company productivity.

- **Renewable Energy Production** (Quest Energy).

Revenue decreased slightly (-6%), mainly due to curtailments in electricity generation from RES plants imposed by the Independent Power Transmission Operator (IPTO) to ensure the stability of the country’s electricity grid, as well as lower solar irradiation compared to the previous year. Profit before tax for 2025 was significantly reduced due to accounting entries at the consolidated level related to the transfer of the energy portfolio.

## Quest Holdings (parent company).

The parent company's revenue amounted to €12,9m (of which €11m are coming from dividends from subsidiaries) compared to €16,7m in 2024. Earnings before tax (EBT) amounted to a €11,7m, compared to €89,2m in the corresponding period last year, mainly due to the sale of a 20% stake of the subsidiary ACS, with total consideration of approximately €77 million.

The Company's Board of Directors, at its meeting held on April 6, 2026, resolved to propose to the upcoming General Meeting of Shareholders the distribution of a gross dividend of €0,40 per share, corresponding to a total dividend distribution of approximately €42 million. The decision to distribute a significantly higher dividend compared to the previous period was driven by the Group's strengthened liquidity, to which the sale of the photovoltaic plants made a substantial contribution. The Annual Ordinary General Meeting of Shareholders of the Company has been scheduled for Thursday, June 9, 2026.

## 2026 Outlook

The following outlook is estimated per segment:

- **Commercial Activity:** Sales are estimated to mildly increase compared to 2025. EBT is anticipated to remain at similar levels or be slightly lower.
- **IT Services:** Growth in both sales and profitability is estimated vs 2025. Growth is expected to originate from both Greece and international markets, while the backlog (contracted projects to be executed) exceeds €700 m.
- **Postal Services:** Improved revenue growth is estimated, higher than 2025 levels, followed by a corresponding improvement in profitability year over year.
- **Renewable Energy Production:** The results of the activity will be significantly less, impacted by the sale of the 36,7MW power plants. Sales are expected to exceed €1 million, with EBITDA and EBT margins of approximately 50% and 15% of sales, respectively.

Overall, for the full year 2026, initial estimates indicate modest sales growth, while EBITDA and EBT are expected to land at similar or slightly lower levels compared to 2025, due to the sale of the majority of energy segment. In continuing operations, modest growth in both sales and profitability is estimated. The above estimates for 2026 are based on the assumption that there will be no prolonged adverse developments in energy prices, basic goods, and consumption, as a result of the war in the Middle East. The Group's solid financial position and strong commercial standing enable it to effectively address any challenges that may arise and seize any opportunities that may emerge.

Quest Group's management will host a conference call to present and discuss the Full Year 2025 Financial Results, on Tuesday 7<sup>th</sup> of April 2026, 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 2025 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

12M 2025 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Gross sales	1.166.836	269.689	163.759	976	-	1.601.260	9.235	1.610.495
Inter-company sales	(137.441)	(1.673)	(777)	(300)	-	(140.190)	-	(140.190)
<b>Net Sales</b>	<b>1.029.395</b>	<b>268.016</b>	<b>162.982</b>	<b>676</b>	<b>-</b>	<b>1.461.070</b>	<b>9.235</b>	<b>1.470.305</b>
<b>EBITDA*</b>	<b>42.682</b>	<b>28.641</b>	<b>29.413</b>	<b>133</b>	<b>(1.898)</b>	<b>98.971</b>	<b>8.012</b>	<b>106.982</b>
% Sales	4,1%	10,7%	18,0%	19,6%	-	6,8%	86,8%	7,3%
<b>Earnings Before Tax (EBT)</b>	<b>24.138</b>	<b>22.833</b>	<b>22.969</b>	<b>(53)</b>	<b>91</b>	<b>69.978</b>	<b>1.052</b>	<b>71.031</b>
% Sales	2,3%	8,5%	14,1%	-8%	-	5%	11,4%	4,8%
<b>Earnings After Tax (EAT)</b>	<b>18.158</b>	<b>17.778</b>	<b>16.773</b>	<b>(102)</b>	<b>49</b>	<b>52.654</b>	<b>(226)</b>	<b>52.429</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>								<b>47.972</b>

12M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Gross sales	1.051.903	243.022	158.099	1.023	-	1.454.046	9.827	1.463.873
Inter-company sales	(135.820)	(1.582)	(819)	(300)	-	(138.521)	-	(138.521)
<b>Net Sales</b>	<b>916.083</b>	<b>241.440</b>	<b>157.280</b>	<b>723</b>	<b>-</b>	<b>1.315.525</b>	<b>9.827</b>	<b>1.325.352</b>
<b>EBITDA*</b>	<b>36.482</b>	<b>21.878</b>	<b>26.110</b>	<b>303</b>	<b>(1.599)</b>	<b>83.174</b>	<b>8.575</b>	<b>91.749</b>
% Sales	4,0%	9,1%	16,6%	41,9%	#DIV/0!	6,3%	87,3%	6,9%
<b>Earnings Before Tax (EBT)</b>	<b>19.519</b>	<b>17.580</b>	<b>21.269</b>	<b>56</b>	<b>1.525</b>	<b>59.949</b>	<b>5.035</b>	<b>64.984</b>
% Sales	2,1%	7,3%	13,5%	7,8%	#DIV/0!	4,6%	51,2%	4,9%
<b>Earnings After Tax (EAT)</b>	<b>15.047</b>	<b>12.996</b>	<b>16.515</b>	<b>9</b>	<b>1.467</b>	<b>46.036</b>	<b>3.807</b>	<b>49.841</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>								<b>49.113</b>

% 2025 /2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	12,4%	11,0%	3,6%	-6,4%	-	11,1%	-6,0%	10,9%
EBITDA*	17,0%	30,9%	12,6%	-56,1%	-18,7%	19,0%	-7%	16,6%
Earnings Before Tax (EBT)	23,7%	29,9%	8,0%	-194,0%	-94,0%	16,7%	-79,1%	9,3%
Earnings After Tax (EAT)	20,7%	36,8%	1,6%	-	-96,7%	14,4%	-105,9%	5,2%
Earnings After Tax & NCI (EAT & NCI)								-2,3%

delta in '000€ 2025 / 2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	113.312	26.576	5.703	(46)	-	145.545	(592)	144.953
EBITDA*	6.200	6.763	3.303	(170)	(299)	15.797	(564)	15.233
Earnings Before Tax (EBT)	4.619	5.253	1.700	(109)	(1.434)	10.029	(3.983)	6.046
Earnings After Tax (EAT)	3.110	4.782	258	(112)	(1.418)	6.618	(4.032)	2.588
Earnings After Tax & NCI (EAT & NCI)								(1.141)

2025 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 Tuesday 7<sup>th</sup> of April 2026.