



2024 FINANCIAL RESULTS

During 2024 Quest Group recorded **Sales €1.325 m**, **EBITDA €91,7m**, **EBT €65m** and **EAT €49,8m**.

Compared to 2023, Quest Group Sales grew by 10,8%, EBITDA by 10,1%, EBT by 10,3%, and EAT by 9,9%. It is noted that the profits from the sale of 20% of ACS shares, amounting to **€77 million**, are recorded directly in the Group's **equity**, in accordance with **IFRS 10**. A small portion out of this amount equal to €2.2 million, is included in the **consolidated 2024 EBT** recognized as profits from the **derivative valuation** arising from this agreement, in line with **IFRS** provisions.

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

| <i>(amount in € x 1.000)</i> | 12M 2024 | 12M 2023 | % yoy |
|--|------------------|------------------|----------------|
| Sales | 1.325.352 | 1.196.604 | 10,8% |
| Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*) | 91.750 | 83.329 | 10,1% |
| Earning Before Tax (EBT) | 64.984 | 58.910 | 10,3% |
| Earnings After Tax (EAT) | 49.841 | 45.372 | 9,9% |
| Earnings After Tax and Non-Controlling Interest (EAT & NCI) | 49.113 | 44.797 | 9,6% |
| Profit per share | 0,4636 | 0,4214 | 10,0% |
| Capital Expenditure and New Investments | 20.954 | 26.714 | -21,6% |
| Net Debt | -82.108 | 17.013 | -582,6% |

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

The Group's net debt position (loans minus cash equivalents) stood at -€82.1 million (i.e., **net cash of €82.1 million**), compared to €17 million net debt) as of 31/12/2023. This change is primarily due to the €77 million in proceeds from the sale of 20% of the shares of its subsidiary, ACS.

12M 2024 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus, Epafos).
Sales grew by 11,3% , followed by an EBT increase of 6,1% on a YoY basis. Lower pace of profitability increase is mainly driven by squeezed Gross Margins in the Apple Ecosystem, lower contribution of Clima sales, following the termination of last year's subsidies program, and by high financing costs due to high Euribor and working capital needs required for the expansion in the Romanian market.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).
Sales augmented at a double-digit pace (12,7%), and EBT by 9,4%. Demand for IT services remains strong, driven by the high number of digital transformation projects of the private and public sector. Roughly 46% of sales stem from international activities.
- **Postal Services** (ACS Courier).
Sales increased by 5,1%, followed by an EBT increase of 8,1%. Growth is primarily driven by the rate of expansion of e-commerce, although at a slower than expected pace during 2024. Despite this, the company is estimated to have increased its market share during the same period.

- **Renewable Energy Production (Quest Energy).**
Sales were mildly higher YoY by 6,6% , while EBT increased by 11,5% .

Quest Holdings (parent company).

The parent company's revenue amounted to €16.7m, compared to €12.6m last year, with €15m coming from dividends paid by its subsidiaries. EBT reached €89.2m, significantly higher than €10.7m in the last year. This sharp increase was primarily driven by the sale of 20% of ACS shares, which generated approximately €77m in proceeds.

During its meeting on March 27, 2025, the Board of Directors decided to propose a dividend distribution of €0.30 gross per share at the upcoming Annual General Meeting (AGM), totaling approximately €32 million in distributed profits. The AGM is scheduled for Thursday, June 19, 2025.

2024 Significant Events

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

- Quest Holdings signed an agreement to acquire 70% of the shares of the company Benrubi SA, for €27.2m. , which was concluded on 31.1.2025 The agreement also includes an option to acquire the remaining 30% in 2027. 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.
- The sale and transfer to GLS of 20% of the shares of its subsidiary ACS, for a consideration of €77 m.. 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 €296 m. 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.

Both moves align with Quest Holdings' broader long-term strategy of investing in high-growth sectors while maintaining flexibility to realize capital gains from its assets when the timing is right.

2025 Outlook

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, driven by a strong demand for IT services in Greece and international markets. The company's backlog (contracted projects to be executed) exceeds €550 m.
- **Postal Services:** Growth is expected in both sales and profitability, with a pace similar or higher than the growth rate of e-commerce.
- **Renewable Energy Production:** Sales and profitability are expected to be at similar levels to those of 2024.

On aggregate, mild growth is forecasted in sales, with a higher growth rate in EBITDA (expected to surpass €100 m.) and in EBT. 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 2024 Financial Results, on Thursday 10th of April 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: [Conf Call Link](#)

Group's 2024 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

| 12M 2024 (€ x 1.000) | Commercial Activities | IT Services | Courier Services | Renewable Energy | Unallocated | Total |
|---|-----------------------|----------------|------------------|------------------|----------------|------------------|
| Gross sales | 1.051.903 | 243.022 | 158.099 | 10.850 | - | 1.463.873 |
| Inter-company sales | (135.820) | (1.582) | (819) | (300) | - | (138.521) |
| Net Sales | 916.083 | 241.440 | 157.280 | 10.550 | - | 1.325.352 |
| EBITDA* | 36.482 | 21.878 | 26.110 | 8.878 | (1.598) | 91.750 |
| % Sales | 4,0% | 9,1% | 16,6% | 84,1% | - | 6,9% |
| Earnings Before Tax (EBT) | 19.519 | 17.580 | 21.269 | 5.091 | 1.525 | 64.984 |
| % Sales | 2,1% | 7,3% | 13,5% | 48% | - | 4,9% |
| Earnings After Tax (EAT) | 15.047 | 12.996 | 16.515 | 3.816 | 1.467 | 49.841 |
| Earnings After Tax & NCI (EAT & NCI) | | | | | | 49.113 |

| 12M 2023 (€ x 1.000) | Commercial Activities | IT Services | Courier Services | Renewable Energy | Unallocated | Total |
|---|-----------------------|----------------|------------------|------------------|--------------|------------------|
| Gross sales | 948.610 | 216.332 | 150.777 | 10.297 | - | 1.326.016 |
| Inter-company sales | (125.790) | (2.147) | (1.071) | (404) | - | (129.412) |
| Net Sales | 822.819 | 214.185 | 149.707 | 9.893 | - | 1.196.604 |
| EBITDA* | 32.957 | 18.946 | 24.195 | 8.207 | (975) | 83.329 |
| % Sales | 4,0% | 8,8% | 16,2% | 83,0% | #DIV/0! | 7,0% |
| Earnings Before Tax (EBT) | 18.389 | 16.068 | 19.671 | 4.551 | 230 | 58.910 |
| % Sales | 2,2% | 7,5% | 13,1% | 46,0% | #DIV/0! | 4,9% |
| Earnings After Tax (EAT) | 14.810 | 12.081 | 14.929 | 3.430 | 122 | 45.372 |
| Earnings After Tax & NCI (EAT & NCI) | | | | | | 44.797 |

| % 2024 /2023 | Commercial Activities | IT Services | Courier Services | Renewable Energy | Unallocated | Total |
|--------------------------------------|-----------------------|-------------|------------------|------------------|-------------|-------|
| Sales | 11,3% | 12,7% | 5,1% | 6,6% | - | 10,8% |
| EBITDA* | 10,7% | 15,5% | 7,9% | 8,2% | -64,0% | 10,1% |
| Earnings Before Tax (EBT) | 6,1% | 9,4% | 8,1% | 11,9% | 563,1% | 10,3% |
| Earnings After Tax (EAT) | 1,6% | 7,6% | 10,6% | 11,2% | - | 9,9% |
| Earnings After Tax & NCI (EAT & NCI) | | | | | | 9,6% |

| delta in '000€ 2024 /2023 | Commercial Activities | IT Services | Courier Services | Renewable Energy | Unallocated | Total |
|--------------------------------------|-----------------------|-------------|------------------|------------------|-------------|---------|
| Sales | 93.264 | 27.255 | 7.573 | 657 | - | 128.748 |
| EBITDA* | 3.525 | 2.932 | 1.915 | 671 | (623) | 8.421 |
| Earnings Before Tax (EBT) | 1.130 | 1.512 | 1.597 | 540 | 1.295 | 6.075 |
| Earnings After Tax (EAT) | 238 | 915 | 1.586 | 386 | 1.345 | 4.469 |
| Earnings After Tax & NCI (EAT & NCI) | | | | | | 4.316 |

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 10th of April 2025.