



3M 2025 FINANCIAL RESULTS

During Q1 of 2025 Quest Group recorded consolidated **Sales €328 m, EBITDA €21,2m, EBT €13,9m and EAT €10m.**

Compared to the corresponding quarter of 2024, Quest Group Sales grew by 8,2%, EBITDA by 13,7%, EBT by 18,7%, and EAT by 16%. It is noted that the figures of Q1 2025 include the company Benrubi, which was incorporated into the Group on February 1st, 2025, contributing €3.5m to sales, €0.6m to EBITDA, €0.5m to EBT, and €0.4m to EAT.

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

<i>(amount in € x 1.000)</i>	3M 2025	3M 2024	% yoy
Sales	328.030	303.118	8,2%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	21.204	18.648	13,7%
Earning Before Tax (EBT)	13.862	11.682	18,7%
Earnings After Tax (EAT)	10.004	8.624	16,0%
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	9.112	8.532	6,8%
Profit per share	0,0861	0,0804	7,1%
Capital Expenditure and New Investments	28.605	3.774	657,9%
Net Debt	-23.178	30.212	-176,7%

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

The Group's net debt position (loans minus cash and cash equivalents) stood at -€23.2 m (i.e., net cash of €23.2 m) compared to net cash of €82.1m as of 31/12/2024. The change since 31/12/2024 is attributed, on the one hand, to increased working capital requirements and, on the other hand, to the impact of approximately €27m from the acquisition of 70% of Benrubi S.A.

Q1 2025 Results per segment:

- **Commercial Activity** (Info Quest Technologies, Quest on Line, iSquare, iStorm, Clima Quest, GED, FoQus, Epafos, Benrubi).
During the first quarter of 2025, sales increased by 7.8%, while earnings before taxes (EBT) rose by 50% compared to the same period in 2024. The growth in EBT is attributed both to the consolidation of Benrubi's results (as of February 1, 2025), and to the recovery of the air conditioning market, which performed better than the relatively weak first quarter of the previous year. Additionally, the improvement in EBT was supported by the decline in Euribor rates, which led to a reduction in the cost of working capital.
- **IT Services** (Uni Systems, Intelli Solutions, Team Candi).
Sales augmented at a double-digit pace (15,8 %), and EBT by 13,2%. 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 remained at the same levels as last year, accompanied by a single-digit increase in earnings before taxes (EBT) of +5.6%, driven by improved company productivity. The growth rate of this business segment follows the trend of the e-commerce market, which showed limited growth during the first quarter.

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

Sales were lower (-9.7%) due to unfavorable weather conditions, while earnings before taxes (EBT) remained at last year's levels, mainly due to the reduction in borrowing costs for the companies within this business segment.

Quest Holdings (parent company).

The parent company's revenue reached €442k, compared to €450k last year. Earnings before taxes (EBT) amounted to a loss of €46k, compared to a loss of €212k in the corresponding period last year.

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 €600 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 slightly lower 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 22nd of May 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 Q1 2025 Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

3M 2025 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	257.083	65.117	36.145	1.964	-	360.309
Inter-company sales	(31.650)	(327)	(228)	(75)	-	(32.280)
Net Sales	225.433	64.790	35.917	1.889	-	328.030
EBITDA*	7.781	6.194	5.957	1.631	(358)	21.204
% Sales	3,5%	9,6%	16,6%	86,3%	-	6,5%
Earnings Before Tax (EBT)	3.596	4.742	4.798	775	(49)	13.862
% Sales	1,6%	7,3%	13,4%	41%	-	4,2%
Earnings After Tax (EAT)	2.513	3.276	3.737	536	(58)	10.004
Earnings After Tax & NCI (EAT & NCI)						9.112

3M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	243.591	56.608	36.144	2.167	-	338.510
Inter-company sales	(34.435)	(664)	(218)	(75)	-	(35.392)
Net Sales	209.156	55.944	35.926	2.092	-	303.118
EBITDA*	6.603	4.684	5.769	1.800	(208)	18.648
% Sales	3,2%	8,4%	16,1%	86,1%	#DIV/0!	6,2%
Earnings Before Tax (EBT)	2.396	4.190	4.543	768	(215)	11.682
% Sales	1,1%	7,5%	12,6%	36,7%	#DIV/0!	3,9%
Earnings After Tax (EAT)	1.696	3.031	3.540	581	(225)	8.624
Earnings After Tax & NCI (EAT & NCI)						8.532

% 2025 /2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	7,8%	15,8%	0,0%	-9,7%	-	8,2%
EBITDA*	17,8%	32,2%	3,3%	-9,4%	-71,8%	13,7%
Earnings Before Tax (EBT)	50,1%	13,2%	5,6%	0,9%	77,0%	18,7%
Earnings After Tax (EAT)	48,2%	8,1%	5,6%	-7,8%	74,2%	16,0%
Earnings After Tax & NCI (EAT & NCI)						6,8%

delta in '000€ 2025 / 2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	16.277	8.846	(9)	(203)	-	24.912
EBITDA*	1.177	1.510	188	(169)	(150)	2.556
Earnings Before Tax (EBT)	1.200	552	255	7	165	2.180
Earnings After Tax (EAT)	818	244	197	(45)	167	1.381
Earnings After Tax & NCI (EAT & NCI)						580

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

Q1 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 22nd of May 2025.