

IDEAL HOLDINGS

2022 PROFORMA FINANCIAL RESULTS
1 MARCH 2023






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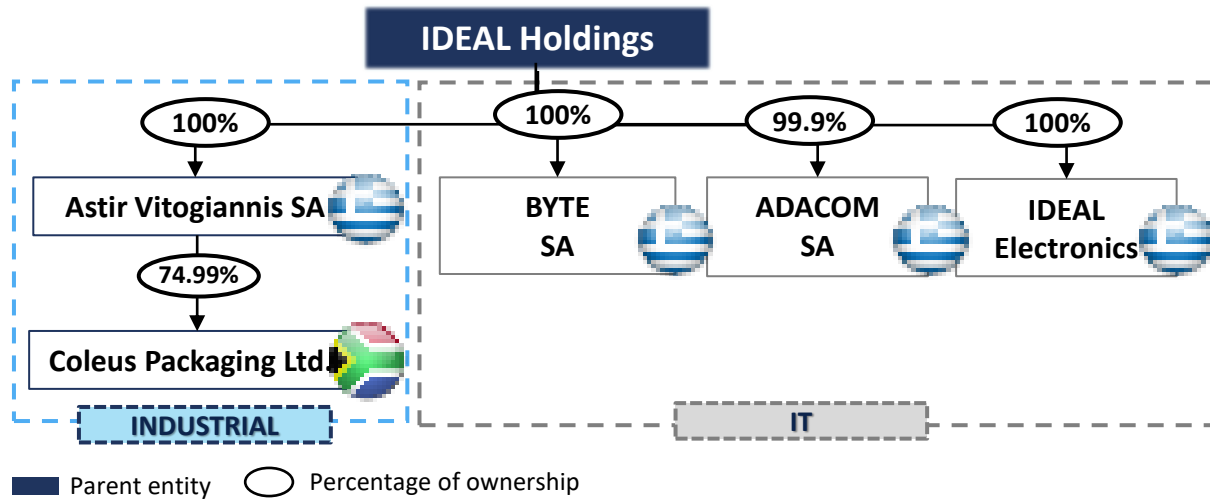
I. Overview

Financial summary 2022

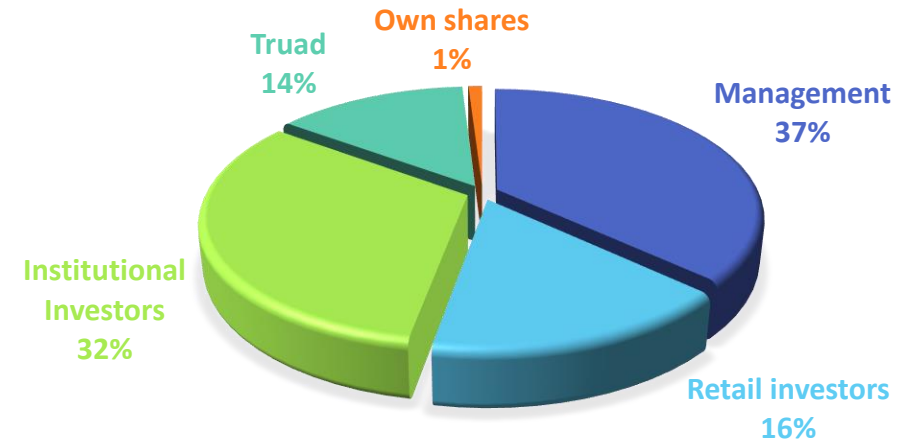
					
Revenue	€48.6m	€36.6m	€52.1m	€41.0m	€174.7m
EBITDA	€6.4m	€3.6m	€14.6m	€4.5m	€27.4m
EBITDA margin	13%	10%	28%	11%	16%

Overview

IDEAL Holdings structure



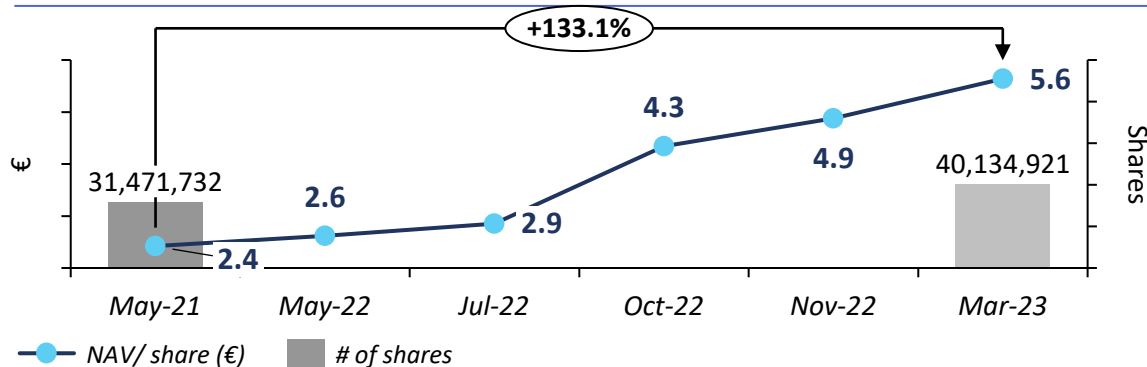
Shareholding structure



Consolidated financials

€m	FY 2021	FY 2022	Var 2021 – 2022
Revenue	124.4	174.7	40%
EBITDA	18.3	27.4	50%
<i>EBITDA %</i>	<i>15%</i>	<i>16%</i>	
EBT	14.2	21.5	51%
<i>EBT %</i>	<i>11%</i>	<i>12%</i>	
EAT	10.5	15.5	48%
EAT after Minority	10.1	14.9	48%

NAV per share evolution

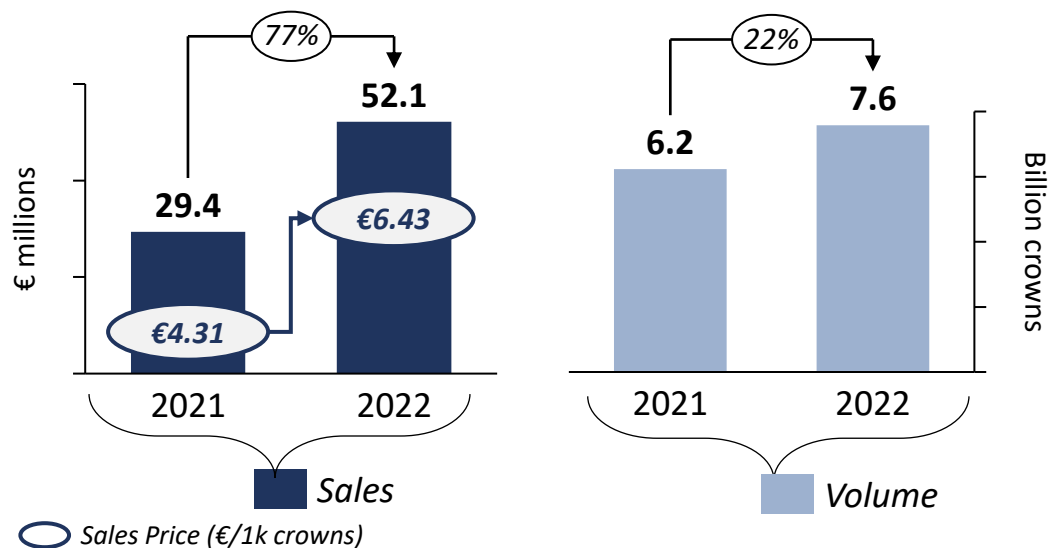




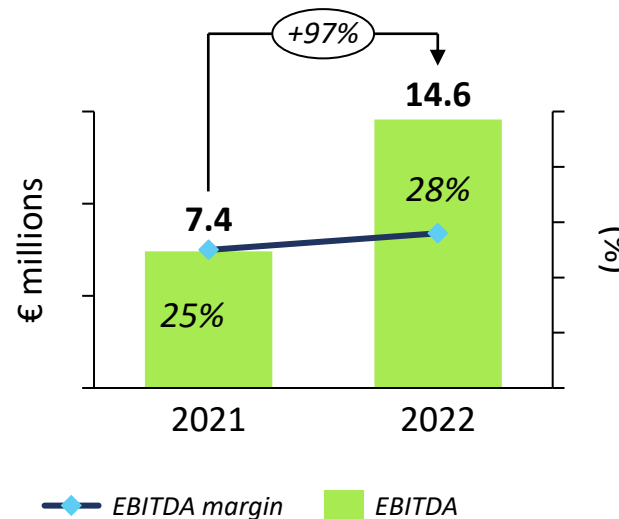
II. Industrial investments

II.a. Astir – P&L overview FY 2022

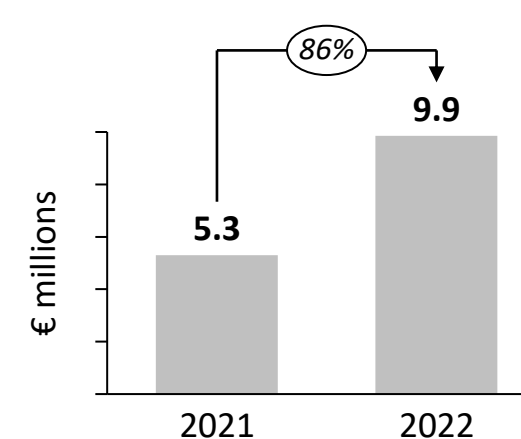
Gross Sales vs Volume (crowns)



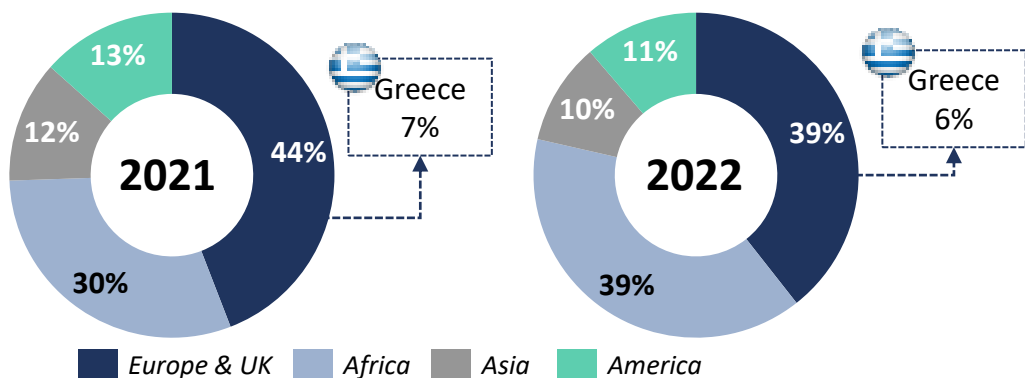
EBITDA



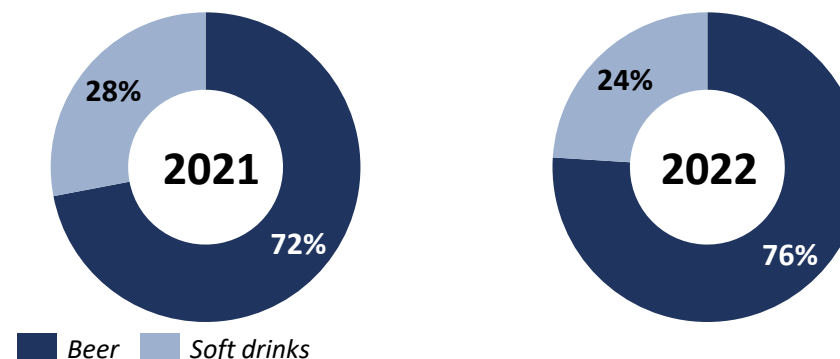
EAT



Sales per continent



Sales per drink type



II.a. Astir – Financials FY 2022

Astir P&L

€m	FY 2021	FY 2022	Var 2021 – 2022 (%)
<i>Volume (in mil crowns)</i>	6,236	7,581	22%
Revenue	29.4	52.1	77%
Gross Profit	9.9	19.6	98%
EBITDA	7.4	14.6	97%
EBT	6.5	13.1	103%
EAT	5.3	9.9	86%
KPIs (%)			
<i>Gross Profit margin</i>	34%	38%	
<i>EBITDA margin</i>	25%	28%	
<i>Interest coverage (x)</i>	23.8x	16.9x	
<i>Net Debt to EBITDA (x)</i>	0.7x	0.9x	

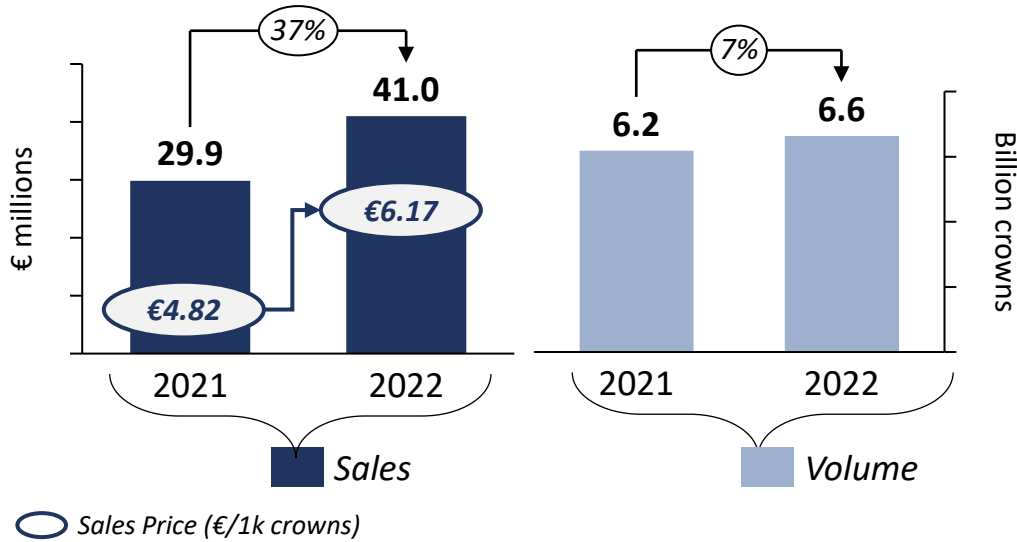
Astir BS (*1)

€m	Dec21	Dec22
Fixed assets	7.6	8.4
Investments	0.0	7.2
Inventories	6.5	10.6
Trade & other debtors	12.9	18.2
Cash	8.4	3.7
Total Assets	35.4	48.1
LT Debt	8.4	12.4
ST Debt	5.4	4.3
Trade creditors & other liabilities	6.6	7.0
Total Liabilities	20.5	23.6
Shareholder's Equity	14.9	24.5
Total Equity & Liabilities	35.4	48.1
€m	Dec21	Dec22
Net Debt	5.4	13.0

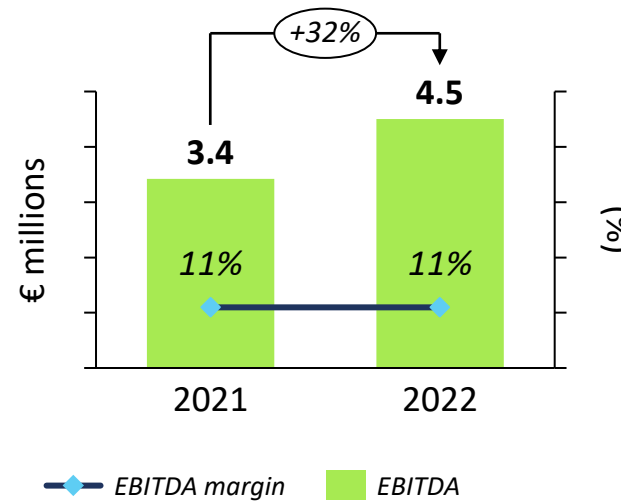
(*1) The table presents statutory figures.

II.b. Coleus – P&L overview FY 2022

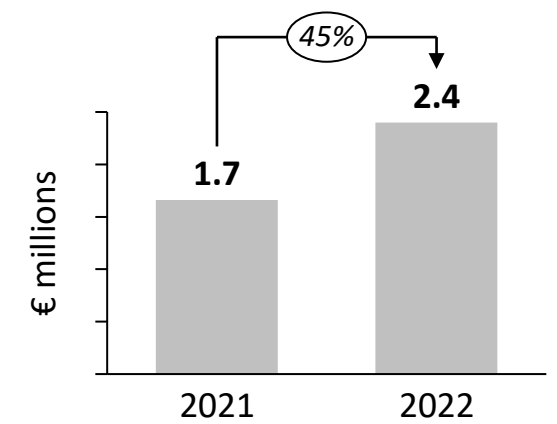
Gross Sales vs Volume (crowns)



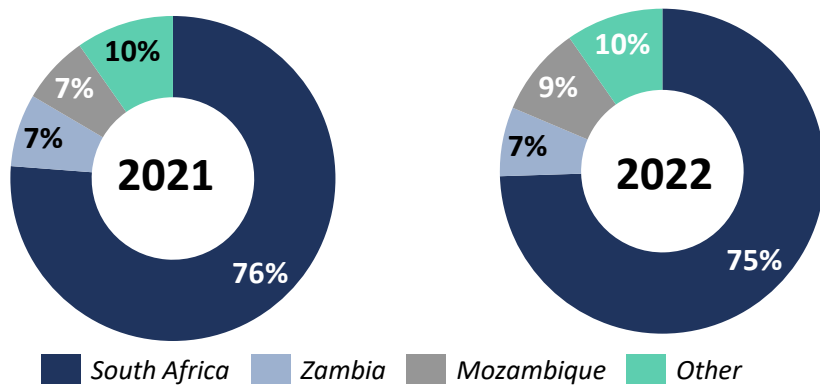
EBITDA



EAT



Sales per country



Sales per drink type



II.b. Coleus – Financials FY 2022

Coleus P&L

€m	FY 2021	FY 2022	Var 2021 – 2022 (%)
Volume (in mil crowns)	6,190	6,641	22%
Revenue	29.9	41.0	37%
Gross Profit	7.8	8.4	8%
EBITDA	3.4	4.5	32%
EBT	2.5	3.4	35%
EAT	1.7	2.4	45%
EAT after Minority	1.2	1.8	
KPIs (%)			
Gross Profit margin	26%	20%	
EBITDA margin	11%	11%	
Interest coverage	23.5x	14.1x	
Net Debt to EBITDA	0.9x	1.5x	

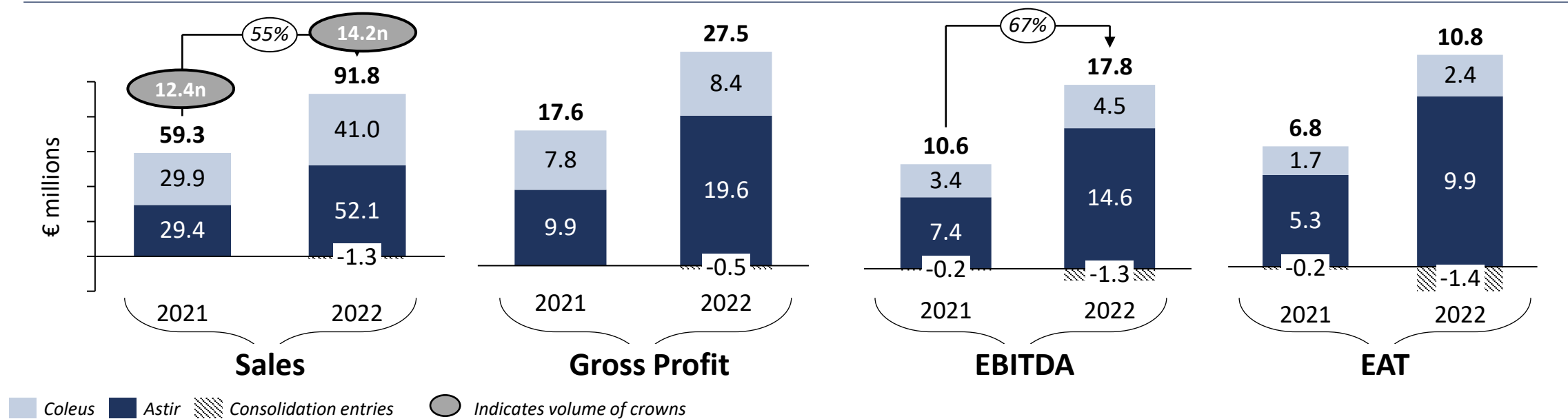
Coleus BS (*1)

€m	Dec21	Dec22
Fixed assets	4.0	3.6
Investments	0.0	0.0
Inventories	7.8	13.1
Trade & other debtors	5.4	13.3
Cash	0.0	0.1
Total Assets	17.1	30.0
LT Debt	0.0	0.0
ST Debt	3.0	7.0
Trade creditors & other liabilities	11.2	17.8
Total Liabilities	14.2	24.8
Shareholder's Equity	2.9	5.2
Total Equity & Liabilities	17.1	30.0
€m	Dec21	Dec22
Net Debt	3.0	6.9

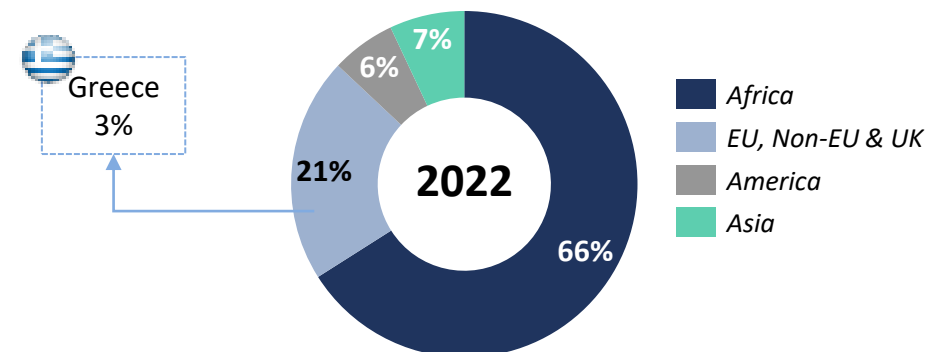
(*1) The table presents statutory figures.

Consolidated Industrial financial overview

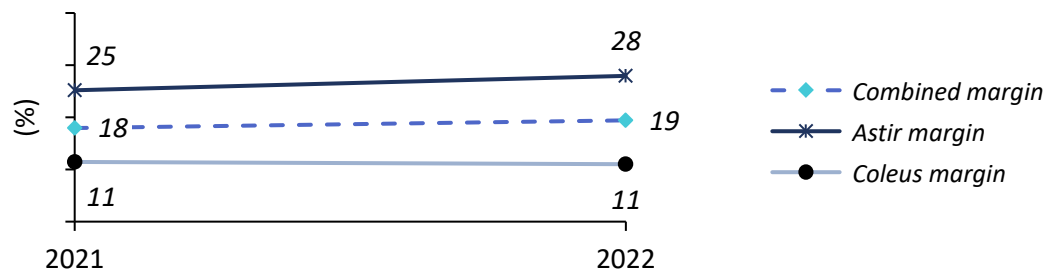
Industrial Sales, Gross Profit, EBITDA & Earnings After Tax (EAT)



Sales per continent



EBITDA margin (%)

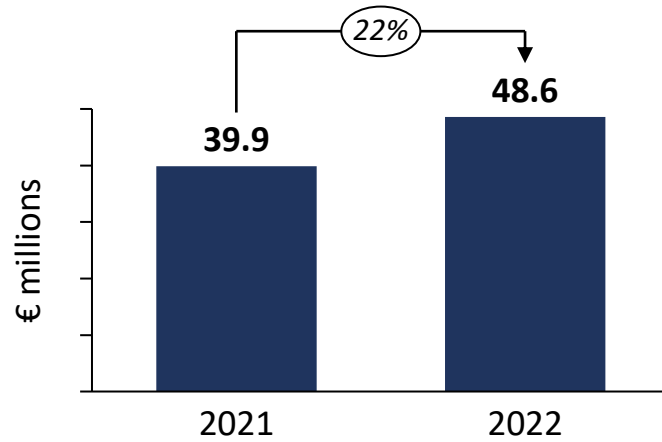




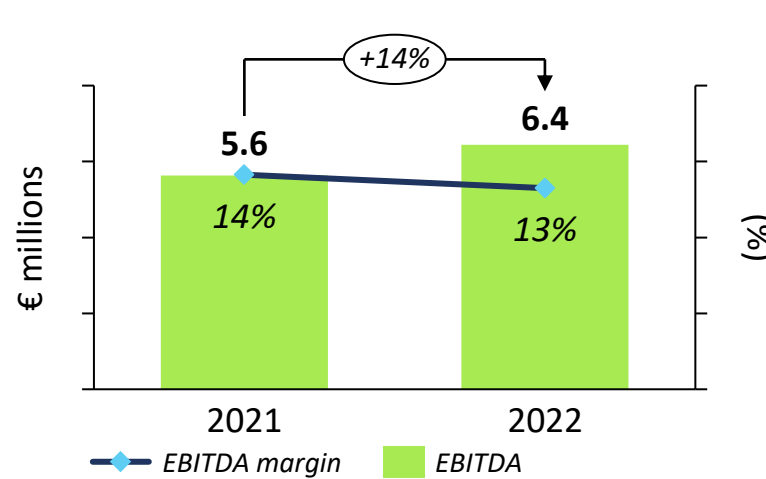
III. IT investments

Byte – P&L overview FY 2022

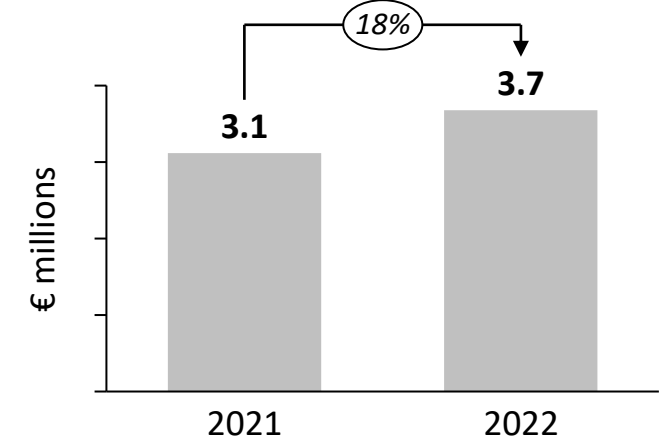
Sales



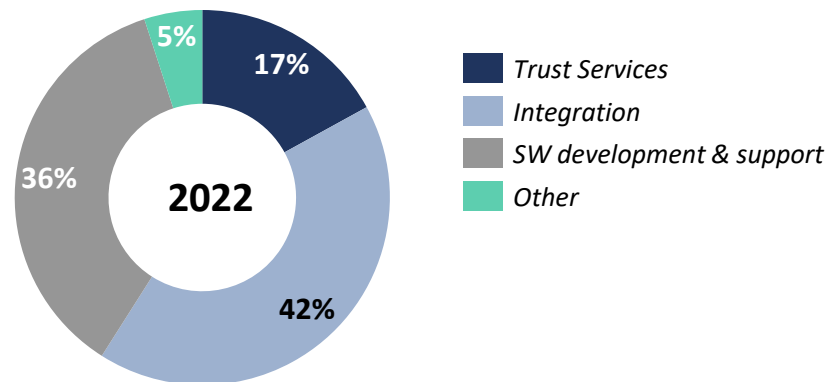
EBITDA



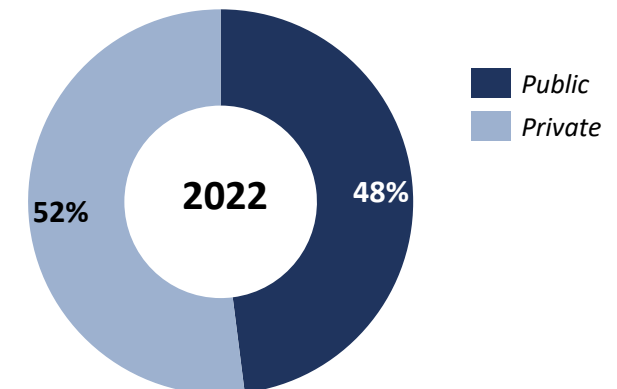
Earnings After Tax (EAT)



Sales per BU



Sales per sector



Byte – Financials FY 2022

Byte P&L

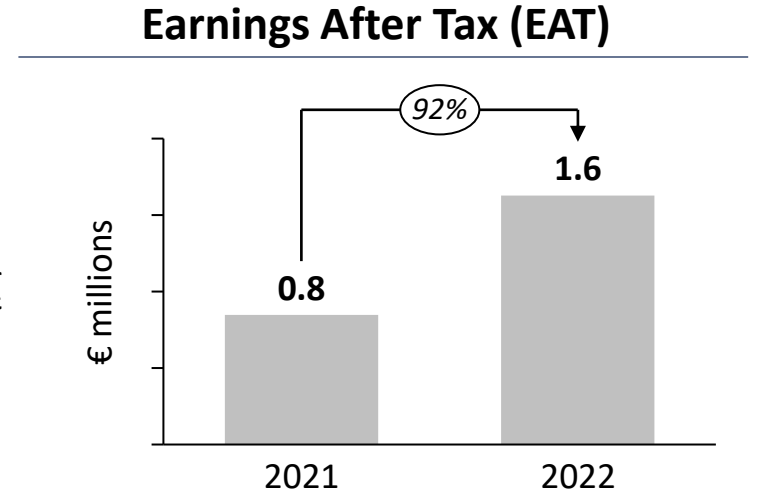
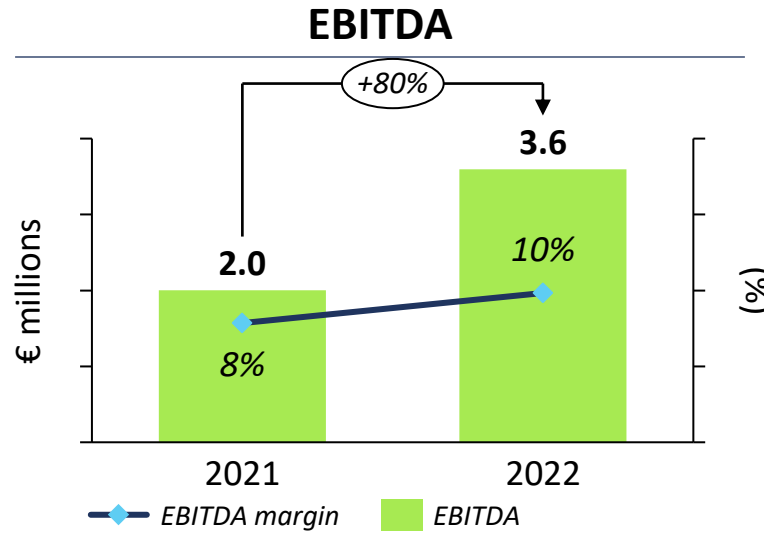
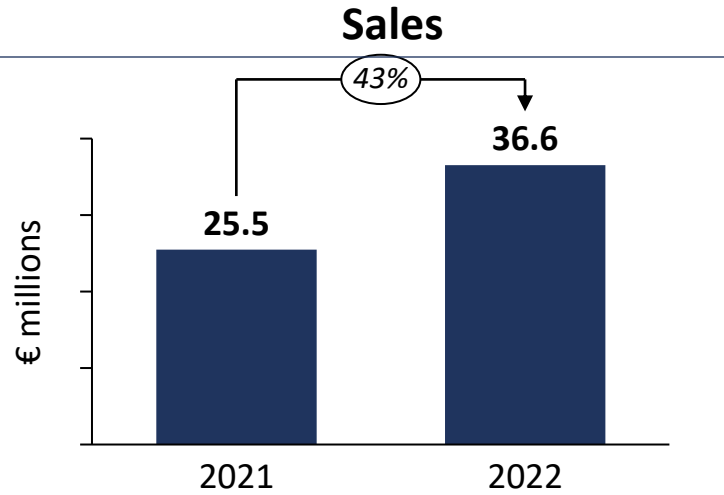
€m	FY 2021	FY 2022	Var 2021 – 2022 (%)
Revenue	39.9	48.6	22%
Gross Profit	9.2	10.3	13%
EBITDA	5.6	6.4	14%
EBT	4.3	4.9	15%
EAT	3.1	3.7	18%
KPIs (%)			
<i>EBITDA margin</i>	14%	13%	
<i>Interest coverage</i>	12.5x	13.3x	
<i>Net Debt to EBITDA</i>	-	-	

Byte BS (*1)

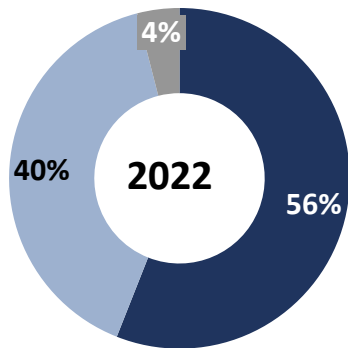
€m	Dec21	Dec22
Fixed assets	8.7	8.6
Inventories	6.1	3.6
Trade & other debtors	19.7	20.4
Cash	8.5	8.4
Total Assets	43.0	41.0
LT Debt	0.1	0.0
ST Debt	5.4	5.2
Trade creditors & other liabilities	18.9	15.1
Total Liabilities	24.4	20.3
Shareholder's Equity	18.6	20.7
Total Equity & Liabilities	43.0	41.0
€m	Dec21	Dec22
Net (Cash)	(3.0)	(3.2)

(*1) The table presents statutory figures.

Adacom & IDEAL Electronics – P&L overview FY 2022

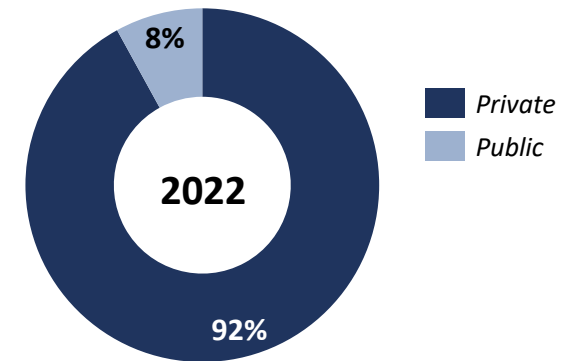


Sales per BU



■ CyberSecurity Solutions & Trust Services ■ Software ■ i-Docs

Sales per sector



Adacom & IDEAL Electronics – Financials FY 2022

Adacom P&L

€m	FY 2021	FY 2022	Var 2021 – 2022 (%)
Revenue	25.5	36.6	43%
Gross Profit	10.5	12.8	22%
EBITDA	2.0	3.6	80%
EBT	1.1	2.2	95%
EAT	0.8	1.6	92%
KPIs (%)			
<i>EBITDA margin</i>	8%	10%	
<i>Interest coverage</i>	19.3x	7.8x	
<i>Net Debt to EBITDA</i>	-	1.0x	

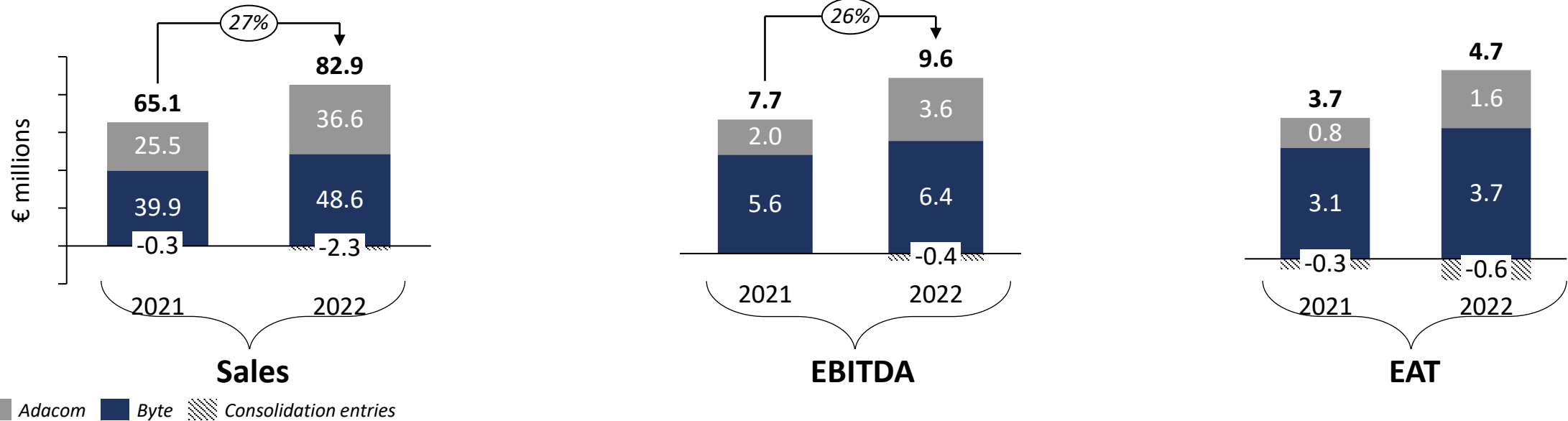
Adacom BS

€m	Dec21	Dec22
Fixed assets	3.7	3.9
Goodwill	0.0	5.9
Inventories	1.7	2.2
Trade & other debtors	7.9	14.5
Cash	4.0	2.9
Total Assets	17.3	29.4
LT Debt	0.0	5.0
ST Debt	0.6	1.6
Trade creditors & other liabilities	9.1	14.5
Total Liabilities	9.8	21.0
Shareholder's Equity	7.6	8.4
Total Equity & Liabilities	17.3	29.4

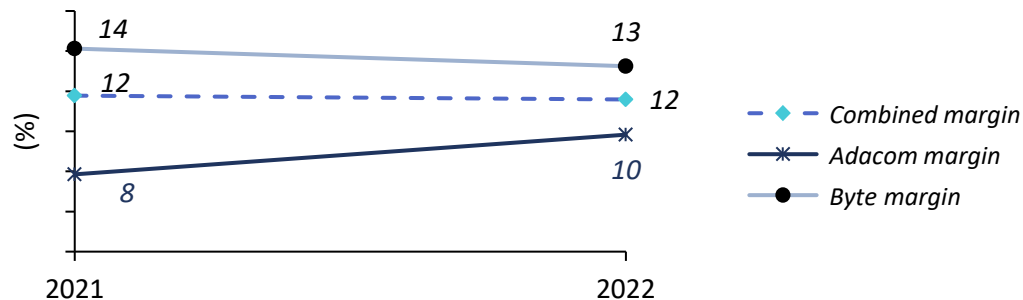
€m	Dec21	Dec22
Net Debt/ (Cash)	(3.4)	3.7

Consolidated IT financial overview

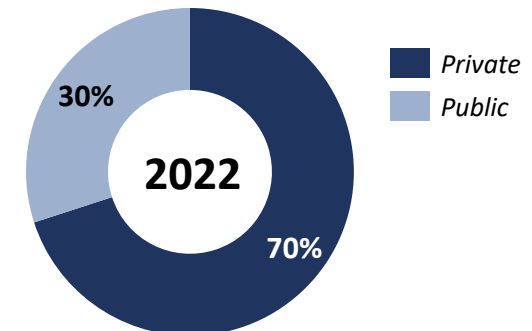
IT Sales, EBITDA & Earnings After Tax (EAT)



EBITDA margin (%)



Sales per sector

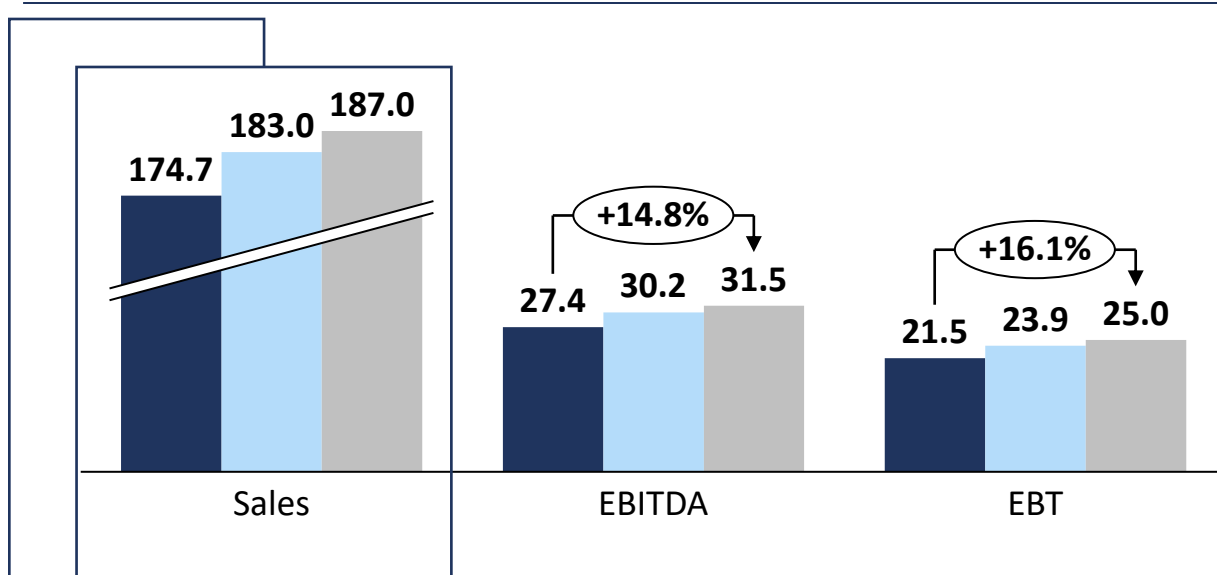


A background image featuring a compass rose with a gold arrow pointing towards the word 'INVEST'. The word 'INVEST' is written in large, bold, black letters, and the word 'WEST' is written in smaller, black letters below it. The compass rose is detailed with various markings and lines. A vertical blue bar is on the left side of the image.

IV. 2023 Budget - The way forward

Consolidated view of current investments

P&L



€m	2022A	2023E range	
Industrial sector	91.8	90.0	92.0
IT sector	82.9	93.0	95.0
Total Revenue	174.7	183.0	187.0

Ratios

	2022A	2023E
# of shares	40,134,921	40,134,921
Share Price	3.59 (*1)	3.89(*2)
EPS (€)	0.37	0.45
P/E (x)	9.7x	8.6x
EV/ EBITDA (x)	5.9x	5.5x
Debt/ EBITDA (x)	0.7x	0.5x
Dividend/ share (€)	0.19	0.20 (*3)
Dividend yield (%)	5.4%	5.1%

(*1) IDEAL Share Price 29th December 2022.

(*2) IDEAL Share Price 28th February 2023

(*3) To be approved by the Annual General Meeting

The way forward

Industrial sector:

- ✓ *Continuous operational improvement of Coleus*
- ✓ *Explore strategic options*
- ✓ *Optimize capital structure*

IT sector:

- ✓ *Rationalize holding structure*
- ✓ *Identify new opportunities complementary to the existing products*

Overall strategy:

- ✓ *Maintain dividend policy*
- ✓ *Explore new investments vertical or horizontal.-*

Pipeline:

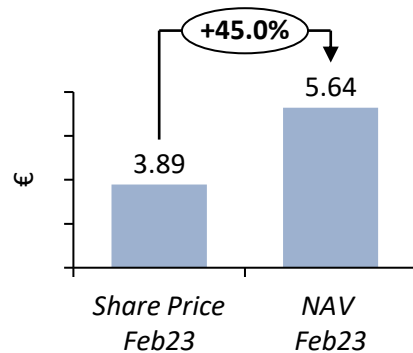
- ✓ *2 new opportunities in Industrial sector (corks)*
- ✓ *3 new opportunities in IT sector (Software, Cloud migration and IT solutions)*
- ✓ *1 new opportunity in different sector*

A hand-drawn compass rose is centered on the page. A gold arrow is drawn from the center of the compass, pointing towards the word 'INVEST' which is written in a large, bold, sans-serif font. The word 'INVEST' is positioned in the upper right quadrant of the image. The background is a light, textured surface with faint, handwritten-style text and lines, suggesting a sketch or a map. A vertical blue bar is located on the left side of the image.

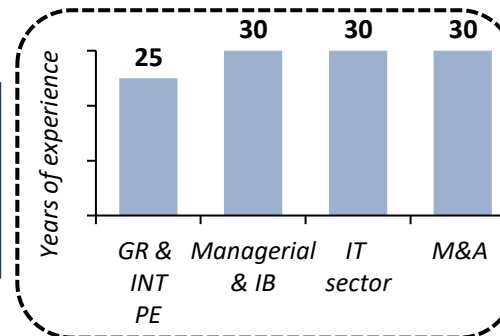
v. Why invest

Why invest in IDEAL

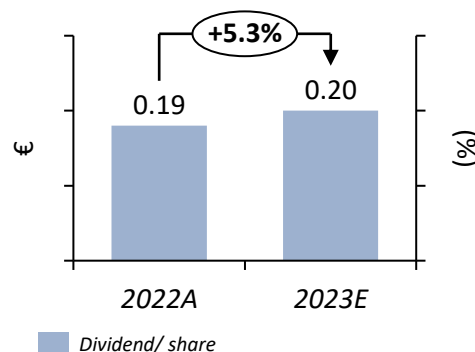
1 Discount to NAV



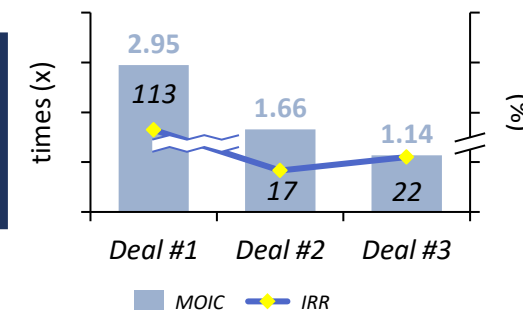
4 Experienced Investment team



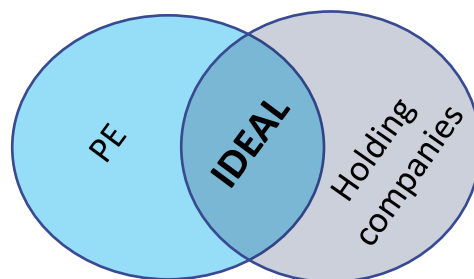
2 Shareholder friendly Dividend policy



5 Successful Track record



3 Differentiation from Market



6 Proprietary deals



- 1 Continuous deal flow
- 2 Extensive network

IDEAL Holdings NAV – Peers multiples

Company name	Price 28/2	Dividend yield FY22	Market cap (€m)	EBITDA FY22 (€m)	EBITDA margin FY22 (%)	EV (€m)	EV/EBITDA FY22 (x)
IT sector							
ENTERSOFT SOFTWARE	4.00	2.2%	120.0	9.5	32.0%	123.8	13.0x
EPSILON NET	7.28	0.6%	394.6	22.7	30.0%	403.6	17.8x
PERFORMANCE TECHNOLOGIES IT	3.74	0.0%	52.0	5.0	11.0%	55.7	11.1x
PROFILE SYSTEMS & SOFTWARE	2.93	1.3%	71.4	6.8	26.1%	83.6	12.3x
SPACE HELLAS	6.48	0.0%	41.7	8.8	7.9%	102.1	11.6x
Average		0.8%			21.4%		13.2x
IDEAL IT		5.4%		9.6	12.0%		
INDUSTRIAL sector							
CENERGY HOLDINGS	3.93	0.0%	746.4	142.0	9.7%	1,172.4	8.3x
PAPOUTSANIS	2.46	2.9%	66.7	8.2	12.0%	86.2	10.5x
CRETA PLASTICS	16.50	2.7%	451.8	78.0	18.0%	409.8	5.3x
Average		1.9%			13.2%		8.0x
IDEAL Industrial		5.4%		17.8	19.0%		

Sources: Bloomberg, Companies websites, Euroxx research, Eurobank research, Pantelakis research, Ambrosia Capital, IDEAL Holdings Estimates

IDEAL Holdings NAV – Calculation

IDEAL Holdings	IT	INDUSTRIAL	HoldCo	SUM of Parts
Avg. EV/ EBITDA	13.2	8.0		-
EBITDA	9.6	17.8		
EV	126.4	142.9		
Cash	-	-	2.2	
Debt	0.5	19.9	-	
Market Cap	125.9	123.0	2.2	251.1
No of Shares				40,134,921
NAV €				6.26

Level of discount %	IT (€m)	INDUSTRIAL (€m)	HoldCo (€m)	SUM of parts (€m)	NAV (€)
5%	119.6	116.8	2.2	238.7	5.95
10%	113.3	110.7	2.2	226.2	5.64
15%	107.0	104.5	2.2	213.8	5.33
20%	100.7	98.4	2.2	201.3	5.02
25%	94.4	92.2	2.2	188.9	4.71

Sources: Bloomberg, Companies websites, Euroxx research, Eurobank research, Pantelakis research, Ambrosia Capital, IDEAL Holdings Estimates

IDEAL approach: Discount 10%:

- ✓ Minimal & simplified Holding structure;
- ✓ HoldCo expenses included in the companies;
- ✓ Optimal tax structure;
- ✓ No dividend leakage – capital returns.

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