

IDEAL HOLDINGS

The logo for Ideal Holdings, featuring the word "IDEAL" in a large, white, sans-serif font with a blue horizontal bar through the letter "A", and the word "HOLDINGS" in a smaller, white, sans-serif font below it, all set against a dark blue square background.

IDEAL
HOLDINGS

***FY 2023 PROFORMA FINANCIAL RESULTS
FEBRUARY 2024***

Table of contents

<i>Section</i>	<i>Page</i>
<i>I. Overview</i>	<i>3</i>
<i>II. IDH Proforma FY 2023 vs FY 2022</i>	<i>7</i>
<i>III. Industrial Sector Consolidated</i>	<i>9</i>
<i>IV. ICT Sector Consolidated</i>	<i>12</i>
<i>V. attica Department Stores</i>	<i>15</i>
<i>VI. Appendices</i>	<i>18</i>
<i>Disclaimer</i>	<i>24</i>



I. Overview

I.a. FY2023 Proforma Financials Overview

Revenues

€384.3m

+120% y-o-y

*attica acquisition contributed c.
€213.1m in IDH revenues*

EBITDA Operational

€53.9m

+101% y-o-y

*IDH IFRS16 EBITDA amounts to
€69.2m*

EBT

€38.0m

+76% y-o-y

Reported Net Debt Dec23

€73.3m

1.36x ND/EBITDA

*Credit cards receivables of €16m
not classified as Cash under IAS, will
result in **normalized ND of €57.3m***

Share Price*

€6.48

+81% y-o-y

*Share Price at 31st Dec22 was €3.59
* Share Price 23/2/4*

EPS

€0.61

+33% y-o-y

Weighted EPS after Coleus Minority

I.b. 2023 Timeline & Milestones

MAY 2023

IDH has been included on the ASE ESG Index.



IDH SA published its **first ESG Report** for **FY22** related to the **three pillars of ESG**.

SEP 2023

IDH acquired **100% of KT Golden Retail**, which owns 100% of Attica Department Stores (“ADS”) for a **total equity consideration of € 100m**.

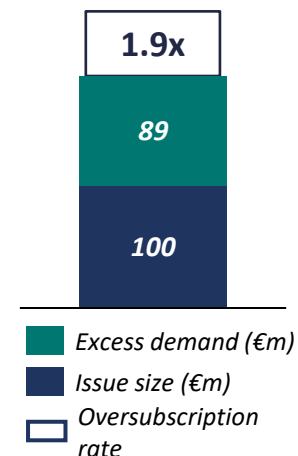


DEC 2023

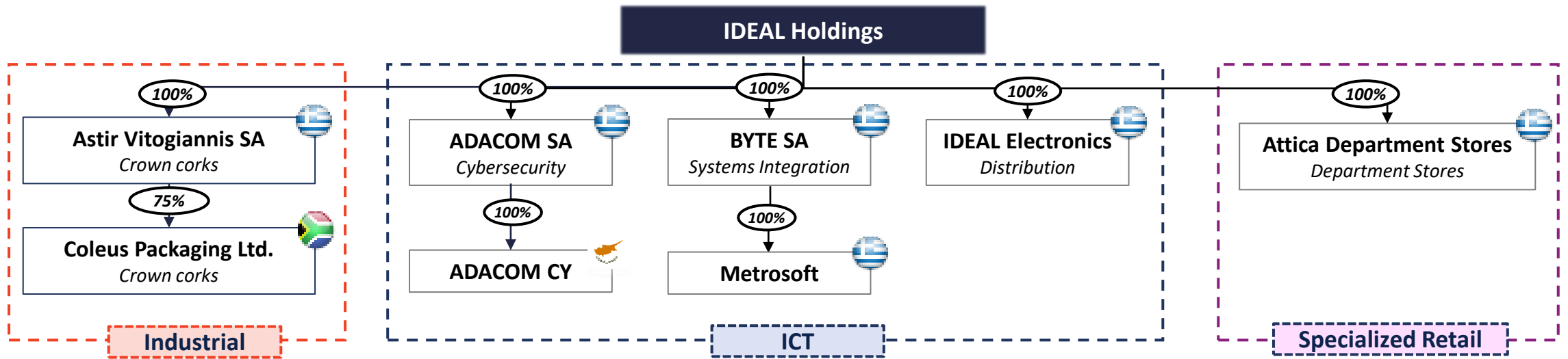
IDH issued a **€100m senior unsecured Bond**, listed on the **ATHEX**, with **maturity period of 5 years** and **coupon rate of 5.5%**.

IDH received a **“AA” credit rating** by **ICAP** (Greek Rating Agency).

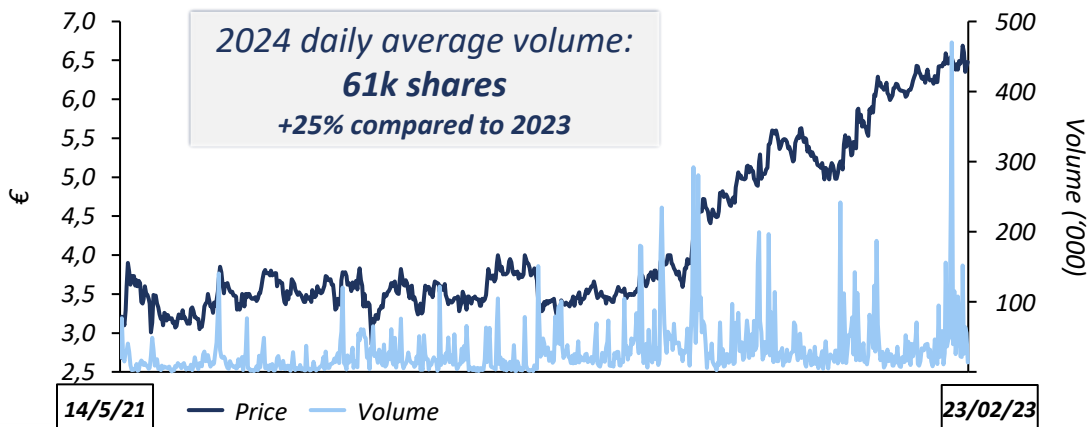
Final allocation was **60% Retail** and **40% Institutional investors**.



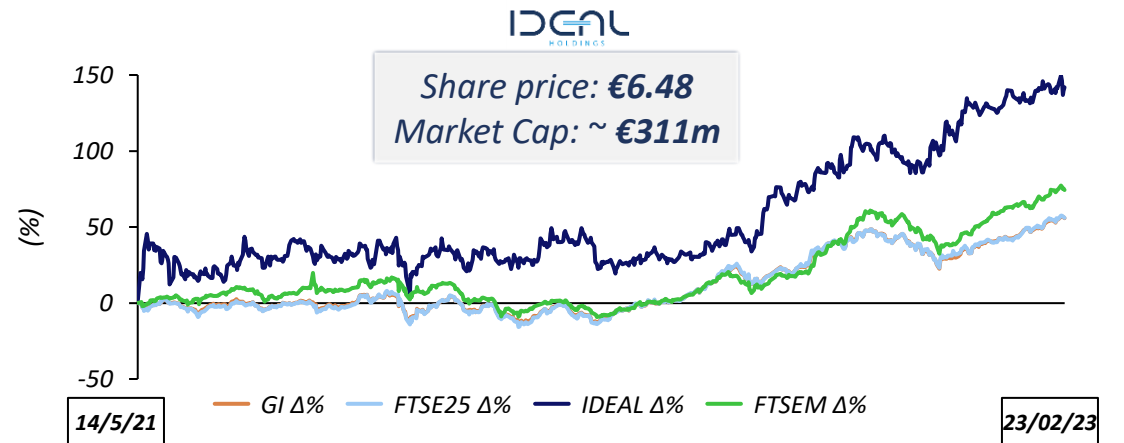
I.c. IDH in a Nutshell



Share Price & Volume traded



Share performance evolution

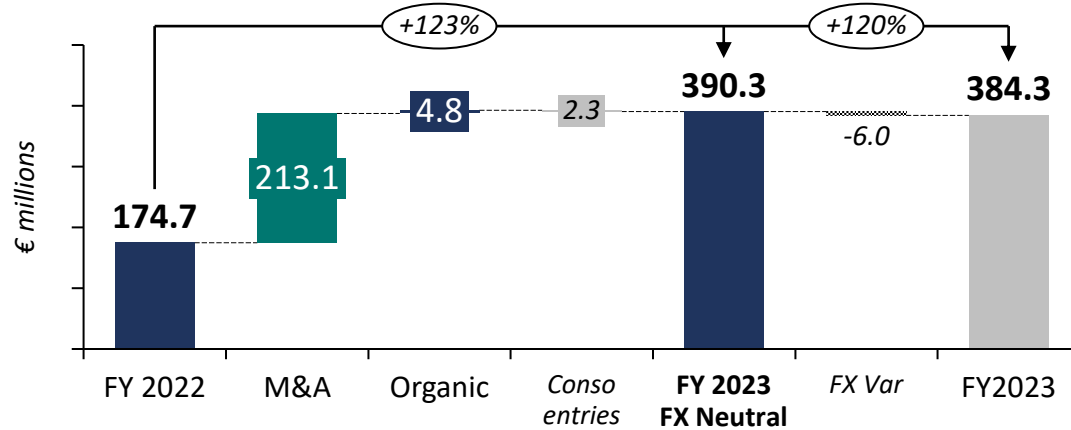


The background features a light blue grid with a white candlestick chart. A thick white trend line curves across the chart, starting high on the left, dipping to a minimum, and then rising. A callout box at the top left shows the value '104.19'. Another callout box at the bottom left shows '86.72'. In the top right corner, there is a label '01.6 %: 99.19'.

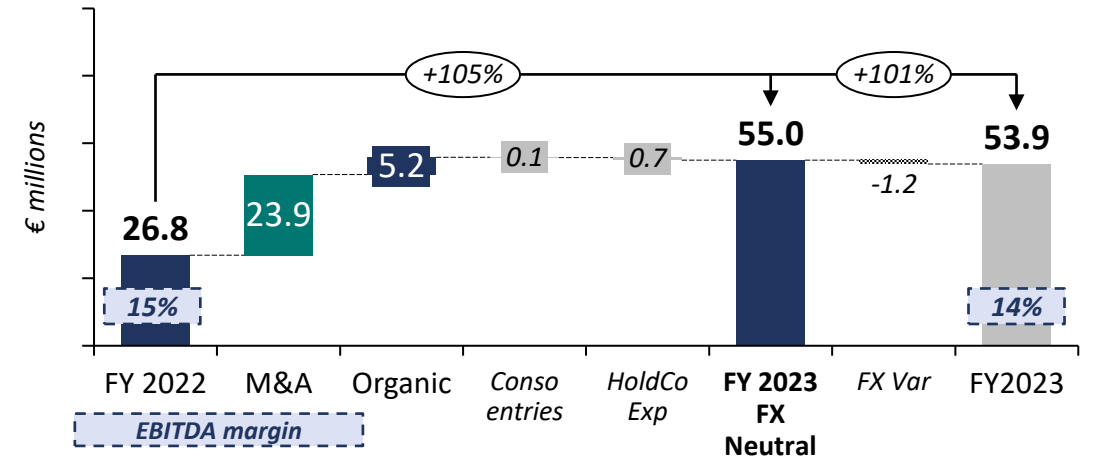
II. IDH Proforma FY 2023 vs FY 2022

II. Financial Snapshot FY 2023 vs FY 2022

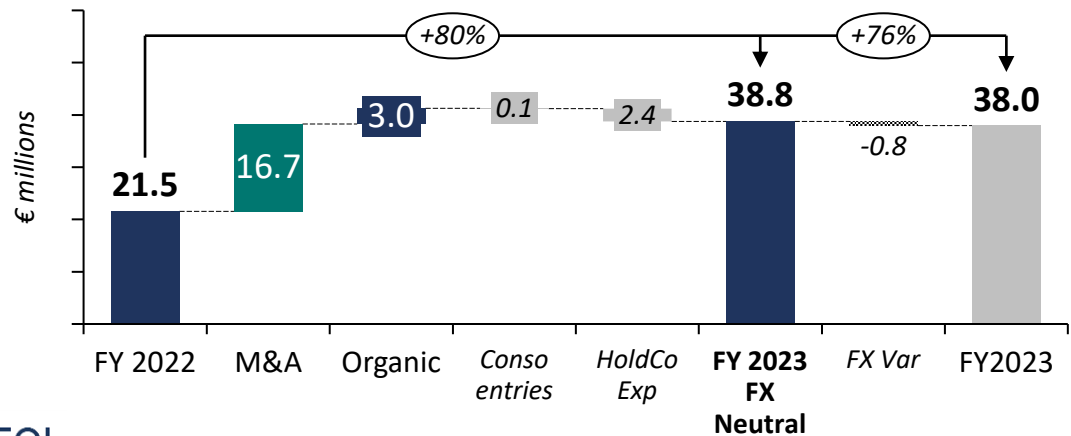
Revenues



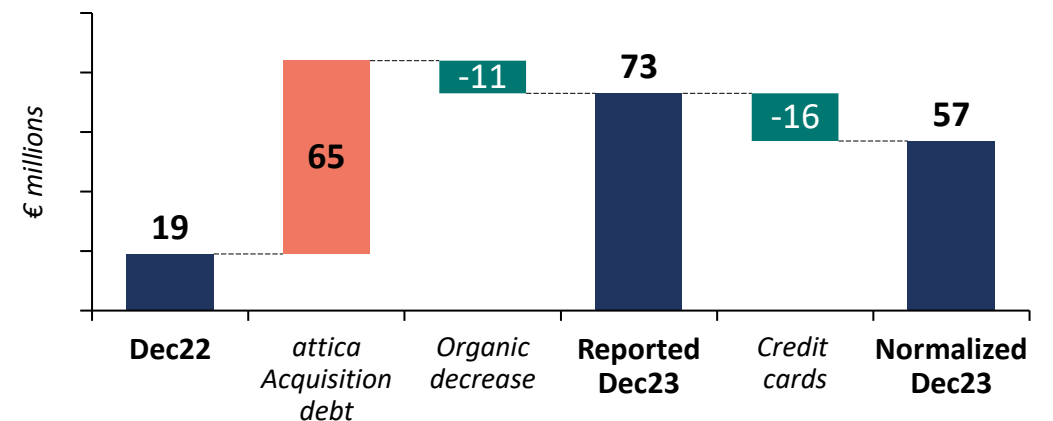
Operational EBITDA



EBT



Net Debt evolution

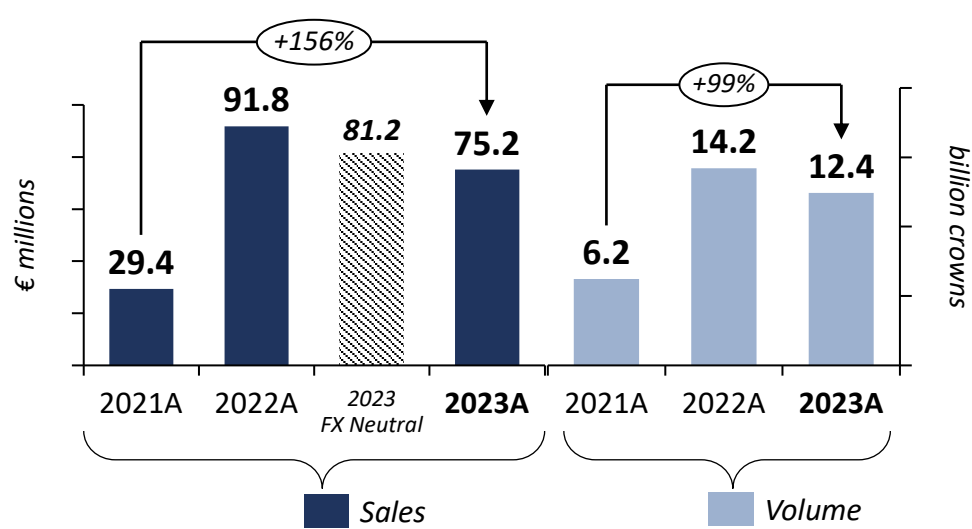




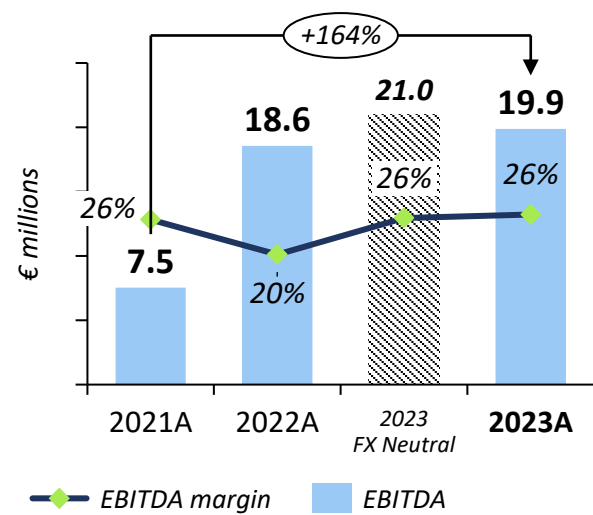
III. Industrial Sector Consolidated

III.a. Financial Snapshot

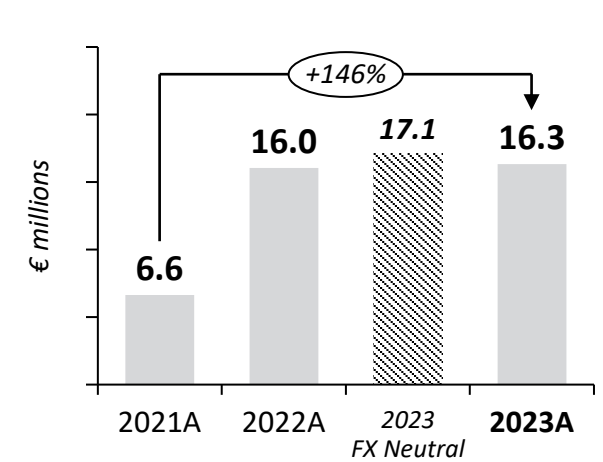
Revenues vs Volume (crowns)



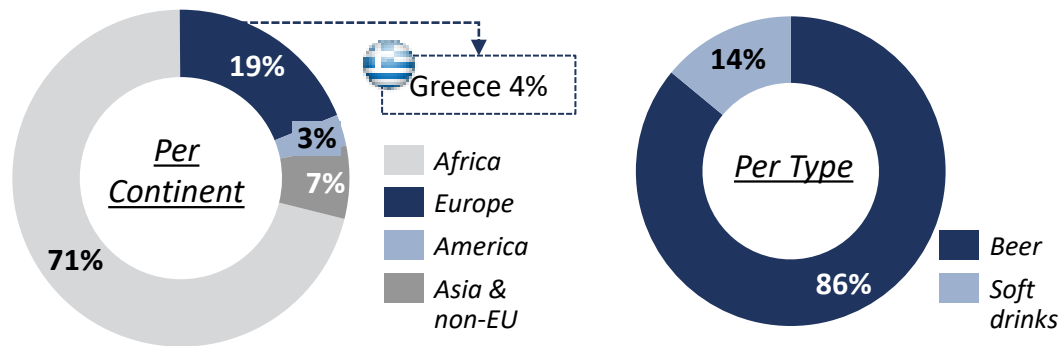
EBITDA



EBT

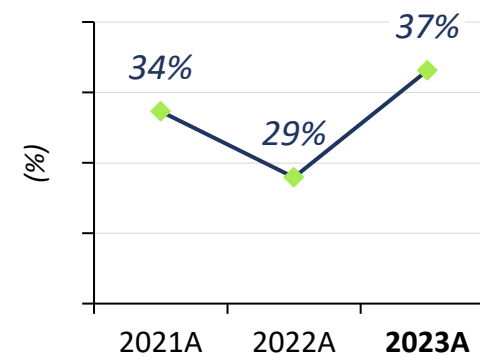


Volume analysis FY 2023

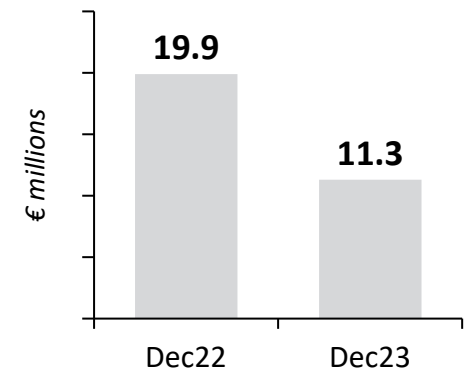


Source: Company Proforma Financials

Gross Profit margin

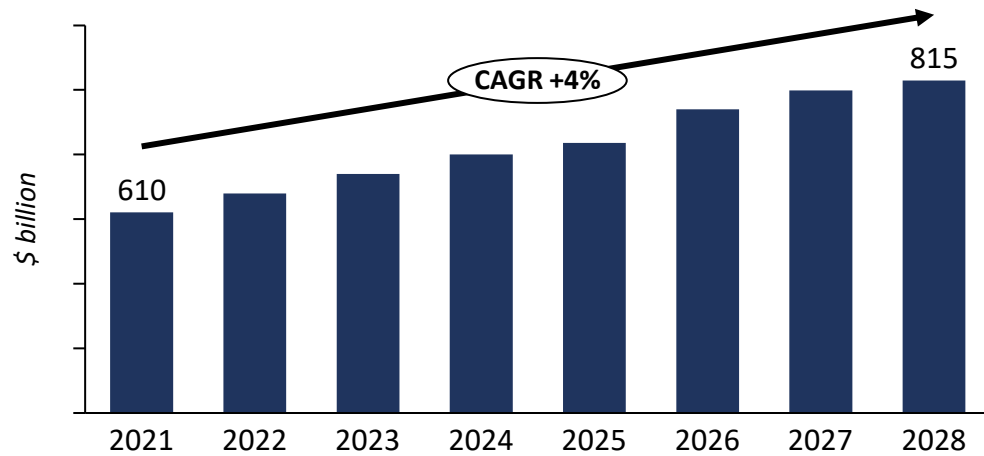


Net Debt



III.b. Industrial Market Trends

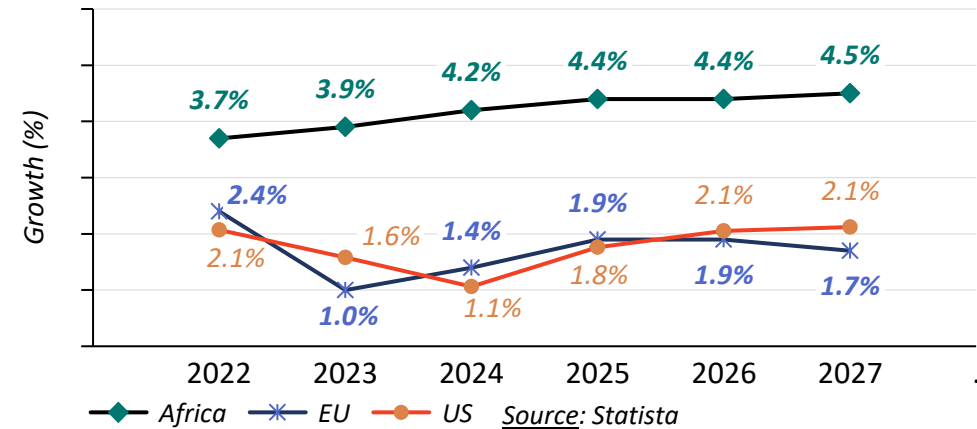
i. Global beer market size



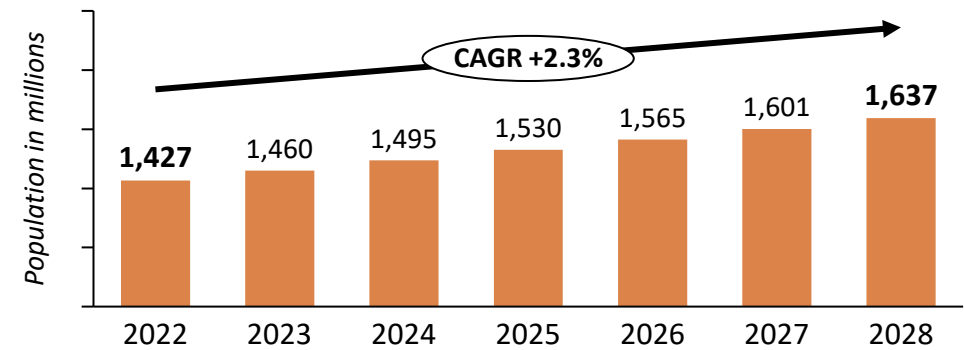
Source: Statista

- Beer sales growth (volume);
- Switch from can to glass;
- Beer & beverage consumption highly correlated to disposable income;
- HORECA;
- Africa Demographics.

ii. GDP Growth (US/ EU/ Africa)



iii. Africa demographics evolution



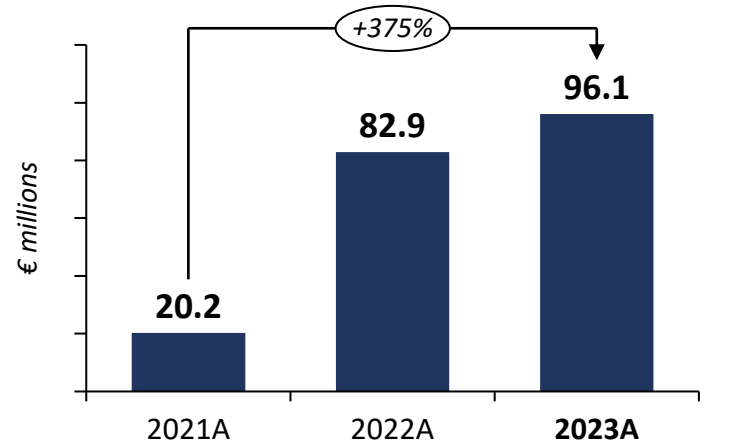
Source: Statista

The background image shows a person's hands typing on a laptop keyboard. Overlaid on this are several semi-transparent digital graphics: a network diagram with nodes and arrows, a bar chart with a line graph above it, and a pie chart. A thick dark blue vertical bar is on the left side of the image.

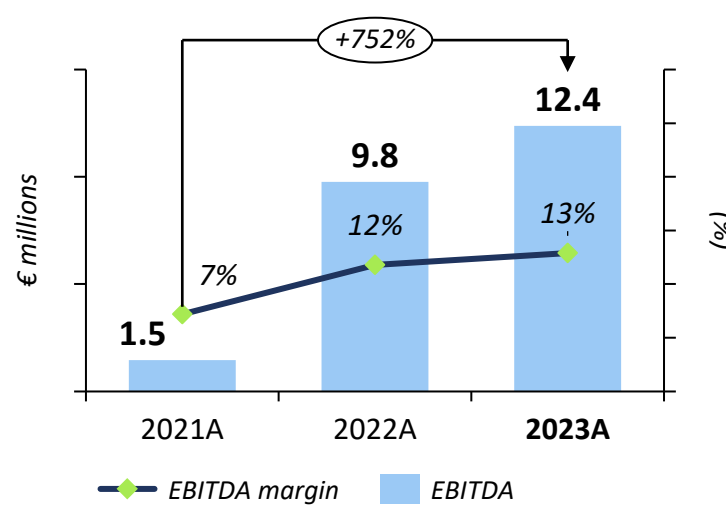
IV. ICT Sector Consolidated

IV.a. Financial Snapshot

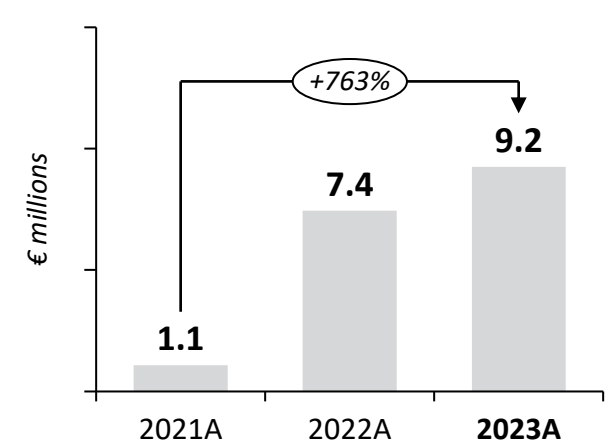
Revenue



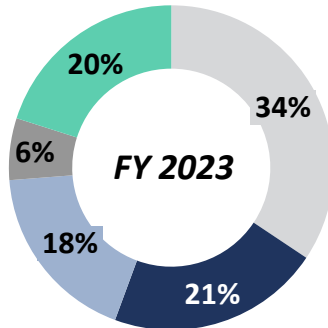
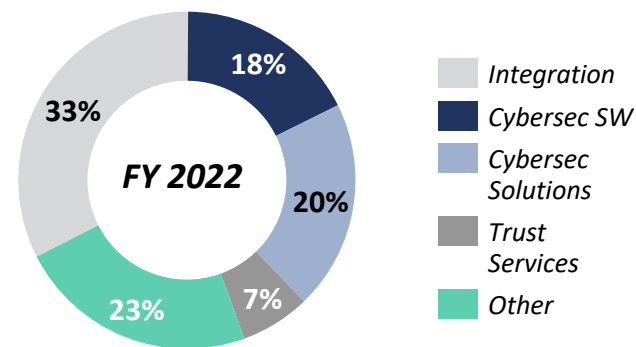
EBITDA



EBT

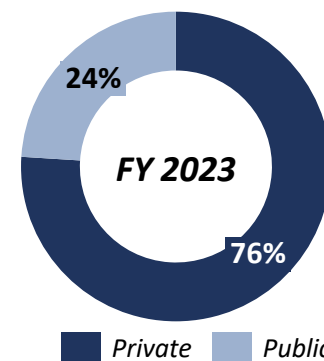


Sales analysis per BU

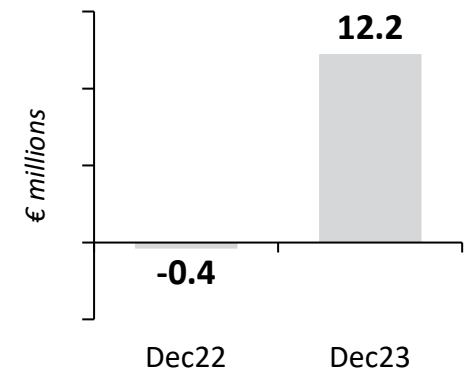


Source: Company Proforma Financials

Sales analysis per sector

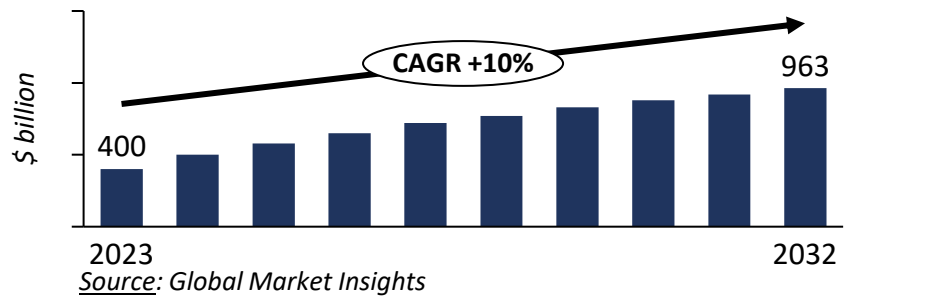


(Net Debt)/ Net Cash

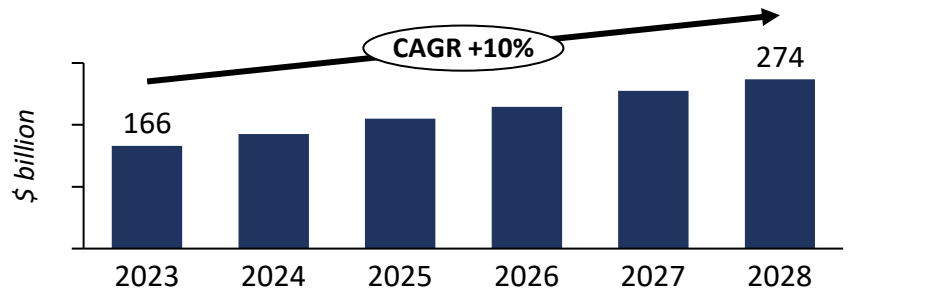


IV.b. ICT Market Trends

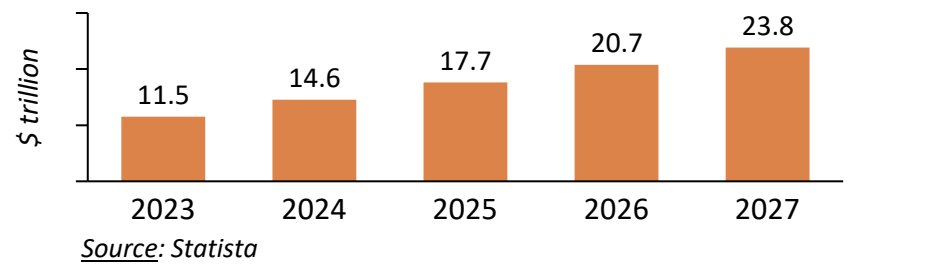
i. Global System Integration Market



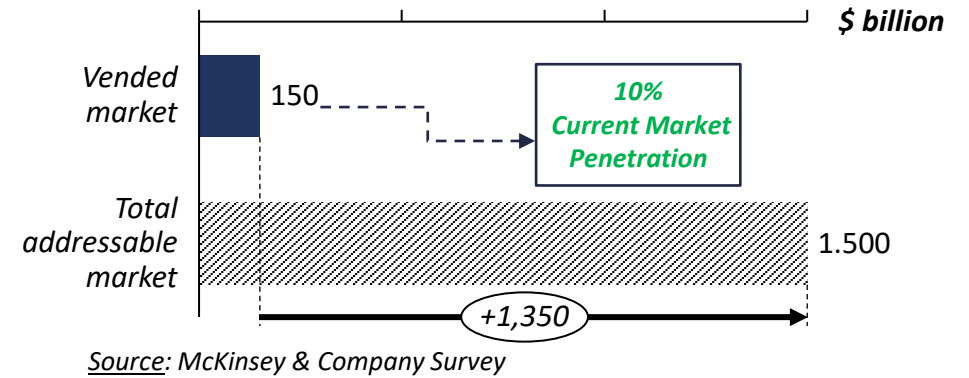
ii. Global Cybersecurity market size



iii. Estimated Cybercrime Global Cost



iv. Global Cybersecurity market size in 2022



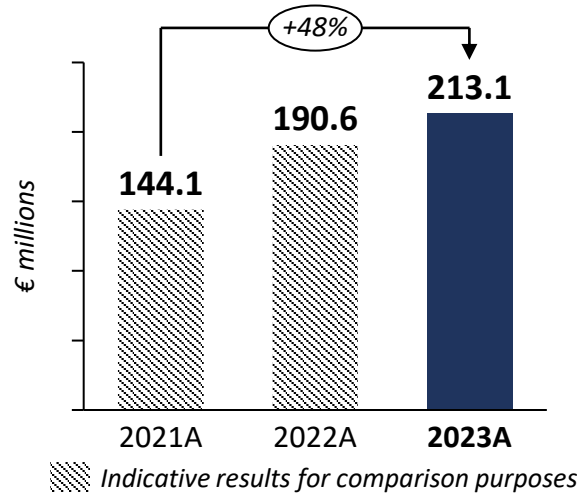
- Digitization of global economy;
- Increased number of cyberattacks & cost of Cybercrime;
- Cloud migration;
- Meeting EU & Governments Compliance requirements;
- AI/ Machine learning;
- Data Center consolidation



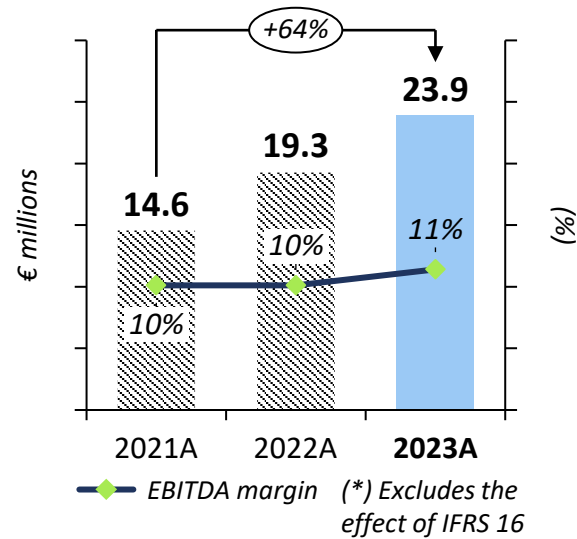
V. attica Department Stores

V.a. Financial Snapshot

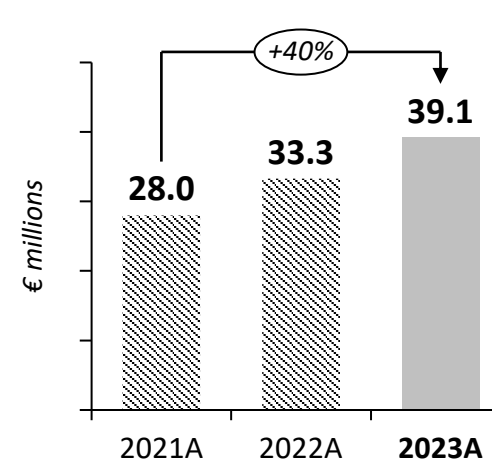
Revenues



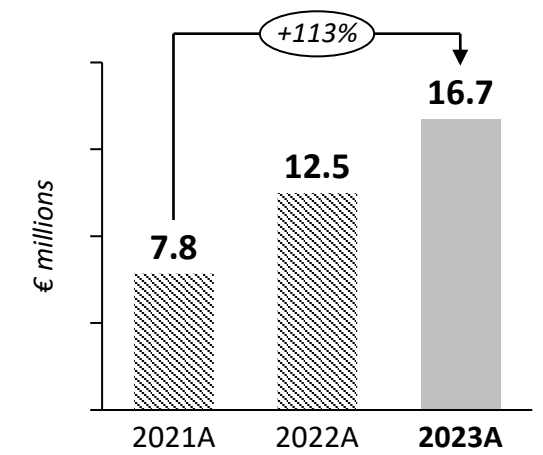
Operational EBITDA (*)



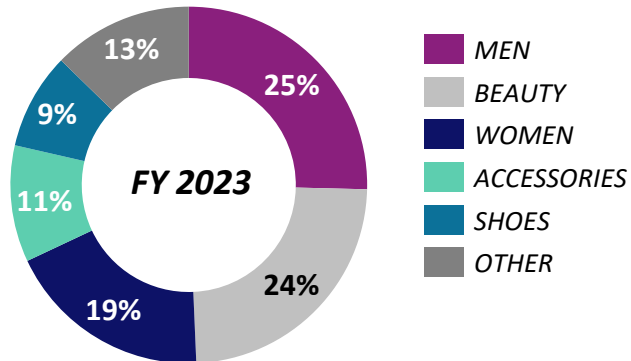
IFRS EBITDA



EBT

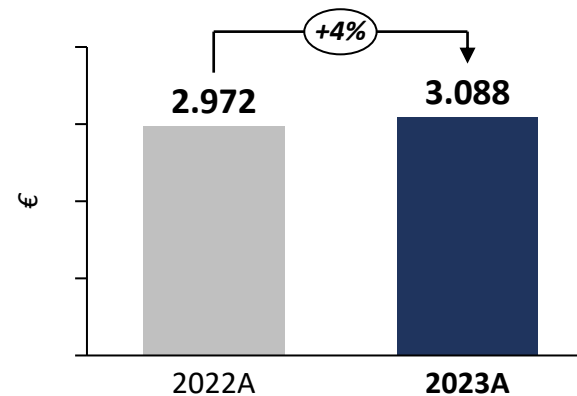


Sales per category

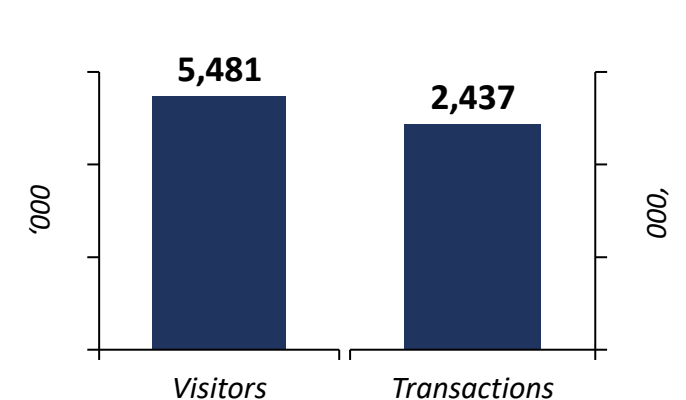


Source: ADS Management Accounts

Revenues GLA per sq.m.

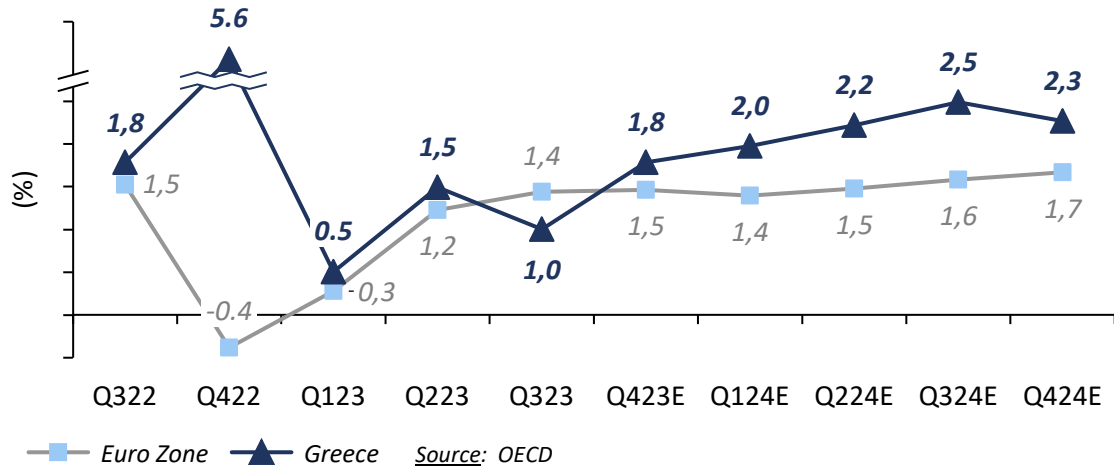


Visitors/ Transactions FY23

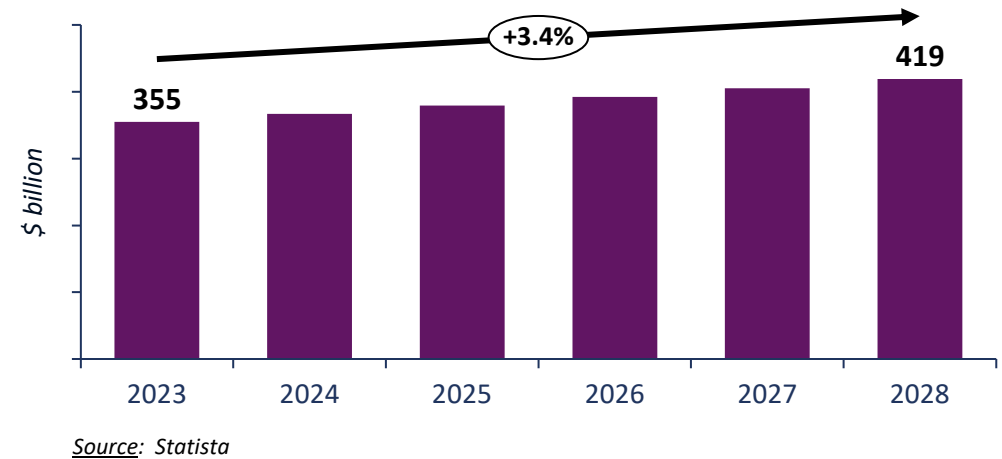


V.b. Department Stores Market Trends

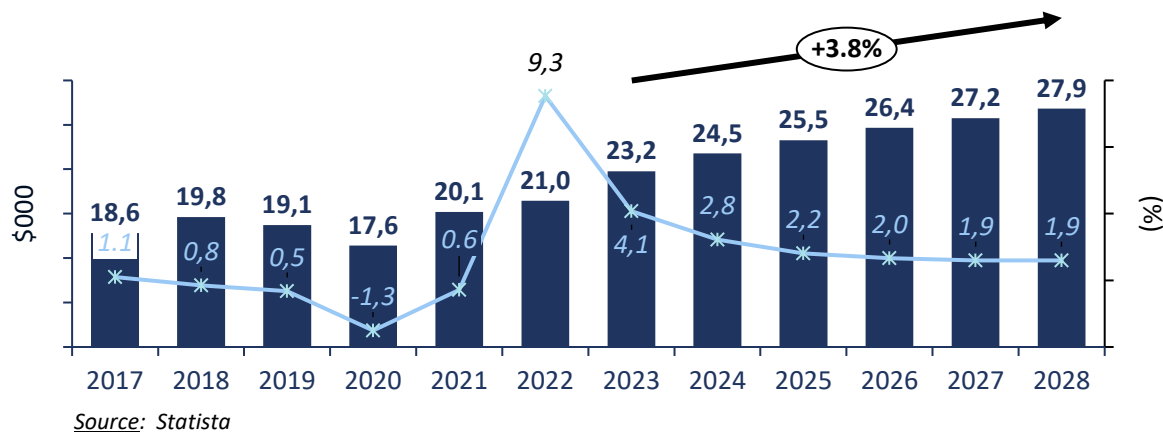
i. Greece vs Euro Zone GDP Growth forecast



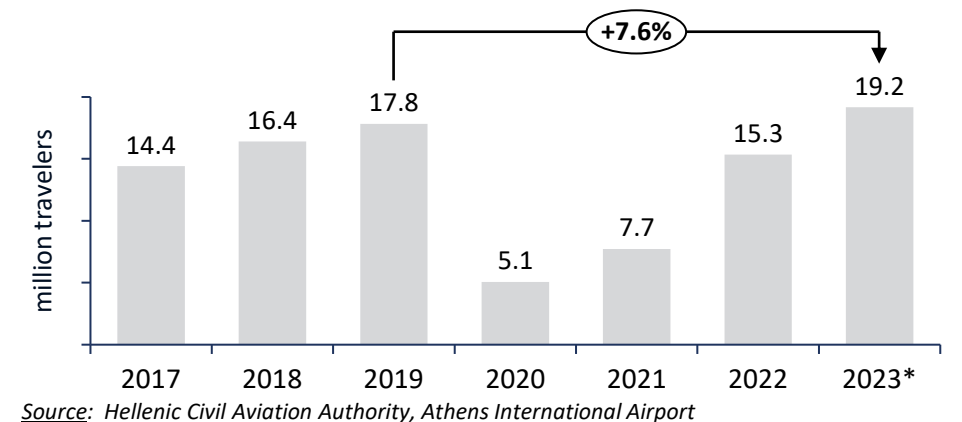
iii. Global Luxury Goods Market Size



ii. Disposable Income per Capita vs CPI



iv. Athens El. Ven. Airport International Tourist inflow



The image features a 3D wooden letter 'A' in the foreground, set against a background of a light blue grid pattern. A dark blue vertical bar is positioned on the left side of the frame. The text 'VI. Appendices' is overlaid on the image in a bold, dark blue font.

VI. Appendices

A. Industrial Business Overview

i. Astir Vitogiannis SA & Coleus Packaging

- Astir Vitogiannis is a leading crown corks manufacturer, exporting in more than **70 countries**, across **5 continents** c. **94% of production**. Capacity is above **10 bn crowns**.
- Diversified client base with >600 customers (largest client accounts for ~12% of total sales while the top 5 clients account for ~40% of total sales). Main clients are **multinational breweries** and **beverage** companies.
- **Modern European state of the art machinery** includes press, coating, printing, lining and inspection equipment.
- In July 2022 Astir acquired 75% of Coleus. Coleus Packaging is the **largest producer** of crown corks in **Sub-Saharan Africa**, with a capacity of c. **10 bn crowns**.
- Coleus has **same machinery** and **type of clients** with Astir.
- **AbInBev**, through a **7-year contract**, sources 100% of its needs in Sub-Saharan Africa from Coleus.

ii. Indicative clientele



iii. Exporting countries & production facilities



iv. Key figures FY 2023



Units		12.4 bn crowns
Revenues		€ 75.2m
EBITDA		€ 19.9m
Net Debt		€ 11.3m
No of employees		217
€/ employee		~€ 0.35m
# of SKUs		4,000
Astir On-Time-In-Full rate		~99%

B. ICT business overview









i. BYTE SA & ADACOM SA

- **BYTE** has > **40 years of presence** and is among the largest Systems Integrators in the Greek Market.
- Strong expertise in delivering **complicated** and **flagship** projects for the Public Sector.
- **Diversified clientele** with a 40:60 revenue split between public and private sector.
- **Strong pipeline** of over **€60m** in contracted revenues and **€40m** projects at final evaluation phase.
- **ADACOM Market leader** in Cybersecurity (Greece & Cyprus)
- **Secure Operation Center (SOC)** Service Provider for >**120 organizations** in Greece & Cyprus.
- Trust Services and Qualified Certificates issued in >**65 countries** worldwide.
- **i-Docs** is a **CCM software platform** operated by c. 75% of Greek Banks & Telcos.

ii. Portfolio of Services

	<u>Systems Integration</u>	<u>Trust Services</u>	<u>Cyber-security</u>	<u>Managed Services, Incident Response, SOC</u>	<u>Software Dev.</u>	<u>IT Solutions</u>
 Byte solutions.unlimited	✓	✓			✓	✓
 ADACOM SECURE BY BUILT BY "BYTE"		✓	✓	✓	✓	

iii. Key figures FY 2023

Revenues	 € 96.1m
EBITDA	 € 12.4m
EBT	 € 9.2m
Net Cash	 € 12.2m
ICT secured Pipeline	 > € 100m
No of employees	 407
GR Cybersecurity Market Share	 ~14%
GR Trust Services Market Share	 ~60%

C. ADS business overview

i. attica Department Stores (ADS)

- The leading department store in Greece, operating **4 department stores, 7 shops** and **on-line business**.
- ADS is market leader in fashion & cosmetics as **the preferred partner** of international luxury brands.
- ADS leases c. gross **69,000 m²**, out of which 55,400 m² in Athens and 13,600 m² in Thessaloniki.
- **Anchor tenant** with long-term lease contracts of (i) LAMDA and (ii) City Link (the most iconic building in the centre of Athens).
- Approximately **65%** of sales are contracted via “**right to return**” agreement.
- Strategic direction towards (i) brand elevation and (ii) integrated approach between physical stores & digital/e-commerce.







ii. Locations



iii. Business model

- **Market leader**
- Excellent **brand positioning**
- **Low inventory risk**
- **Discretion on the product mix** based on renewable supplier contracts
- **Strong cash-flow** generating ability
- **Flexible P&L economics:** (i) low operating leverage, & (ii) variable rent expense as a % of revenues
- **Capitalize on the strong Greek tourism** tailwinds
- Upside of the **Hellinikon Project**

iv. Key figures FY 2023

Sales	 € 213.1m	Visitors // Transactions	 ~5.5m // ~2.4m
Operational EBITDA (Cash)	 € 23.9m	Employees	 ~1,075
Reported EBITDA (IFRS16)	 € 39.2m	Net Debt	 € 1.8m

D. 2022 IDH ESG Report –Targets

- In 2023 IDEAL Holdings SA published its first ESG Report which is intended to be the baseline for the recording and measuring of data related to the three pillars of ESG.
- Given that IDEAL Holdings is listed on the Athens Stock Exchange, this report aims to capture the key and some of the advanced or specific indicators (for industry and IT sectors) defined by the ATHEX ESG Guide 2022.

Social Targets

- Increase the hours of training for employees on issues relevant to their work.
- Training of employees on environmental issues in production companies.
- ESG-specific trainings for the Management teams of the subsidiaries.
- Increase of women in management positions in all companies.
- Increase in social actions of IDEAL Holdings and its subsidiaries.
- Creation of an evaluation system for the employees of the subsidiaries.
- Establishment of a policy and procedures for controlling the suppliers of the subsidiaries by 2024

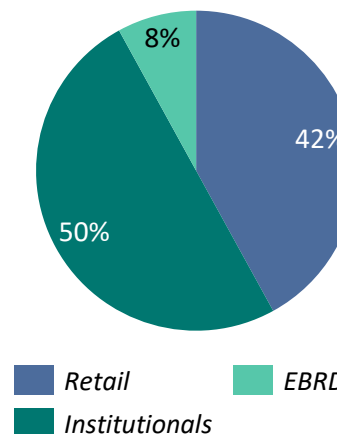
Environmental Targets

- Reducing the environmental footprint, through:- Enhancing the use of energy from RES- Using electric/hybrid vehicles & cars tree planting
- Scope 3 emissions measurement (target for the next two years)
- Impact study under EU Taxonomy (target for the next three years). target for the next two years)

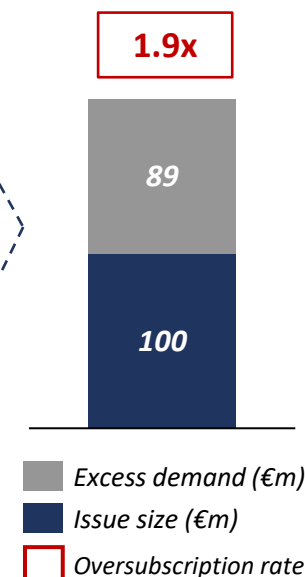
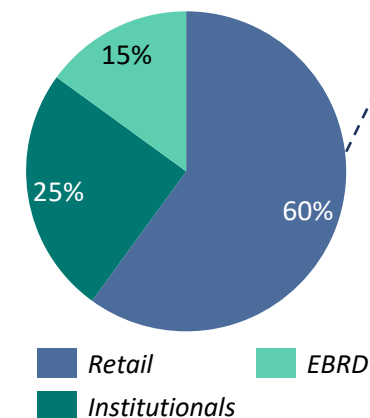
E. Retail Bond Issue

Issuer	IDEAL HOLDINGS SA				
Security (type)	Publicly traded bond, listed on the ATHEX				
Tenor	5 years				
Coupon	5.5%				
Coupon Type	Fixed, paid 6 months				
Amount	€100,000,000				
Repayment	Bullet at maturity				
Ranking	Senior unsecured				
Rating	AA (ICAP – Greek Rating Agency)				
Offering Period	11 December 2023 - 13 December 2023				
Use of Proceeds	i. Refinancing of existing bank debt c. €75m ii. Potential acquisitions either by the Issuer or any of its subsidiaries c. €25m				
Syndicate	Issue advisor	Joint coordinators & Bookrunners	Lead Underwriters	Underwriters	Bondholder's Representative
		  	 	 	

Demand Breakdown



Allocation Breakdown



Disclaimer

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This presentation includes certain non-IFRS and other operating and performance measures. These non-IFRS measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with IFRS. While we believe that providing these non-IFRS measures is helpful to investors in assessing the overall performance of IDEAL's business, they may not include all items that are significant to an investor's analysis of our financial results.

In addition, information about factors affecting IDEAL, including a description of risks that should be considered when making a decision to purchase or sell any securities of IDEAL Holdings S.A., can be found in IDEAL Holdings S.A.'s Reports made public as applicable law requires.