

Financial Results Q1 2024

Significant increase in financial results through organic growth and acquisitions

Flash Note – Athens, May 23, 2024 – IDEAL Holdings (“Company”, RIC: IDEr.AT, Bloomberg: INTEK GA) announces its Key Financial Figures for Q1 2024:

- **Revenues increased by +150% to € 109.5 million** due to the **increase** in **IT Revenue** and the **acquisition** of **Attica Department Stores**.
- **Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased by +118% to € 16.8 million** compared to € 7.7 million in Q1 2023.
- **Comparable Earnings Before Interest, Taxes, Depreciation and Amortisation (Comparable EBITDA) increased by +63% to € 12.5 million** compared to € 7.7 million in Q1 2023.
- **Earnings after Tax (EAT) increased by +18% to € 4.8 million** compared to € 4.1 million in Q1 2023.

I. Consolidated Financial Figures

The financial figures in Sections I and II have been prepared in accordance with International Financial Reporting Standards (IFRS).

Amounts in millions €	Q1 2023	Q1 2024	Δ %
Revenue	43.7	109.5	+150%
EBITDA	7.7	16.8	+118%
EBT	5.5	6.8	+24%
EAT	4.1	4.8	+18%

The significant increase in all consolidated financial results is attributed to the **organic growth** of **IT** companies and the **addition** in Q1 2024 of the results of **Attica Department Stores**, which was acquired on 01.09.2023.

Net Debt on a consolidated basis amounted to € 94.0 million as at 31.03.2024, while taking into account credit and debit card receivables of € 12.6 million, net borrowings amounted to **€ 81.4 million** compared to € 73.3 million as at 31.12.2023.

On 22.04.2024 the Company entered into an agreement for the sale of 100% of Astir Vitogiannis S.A. (“Astir”) to Guala Closures (“Guala”). Astir directly owns 74.99% of Coleus Packaging (pty) Limited (“Coleus”). The Company estimates that the amount of the consideration that Guala will ultimately pay in cash, upon completion of the sale (the “Transaction”), will range between **€ 110 million and € 115 million** while the transfer of debt will range between **€12 million and €15 million**. The accounting **profit** from the investment sale is expected to exceed **€ 60 million**, the amount will be finalized on the completion date of the Transaction and the Company will inform the investors through a subsequent announcement. Completion of the Transaction is expected in H2 2024 and is subject to customary closing conditions and regulatory approvals. Upon completion of the transaction, IDEAL Holdings will transfer this investment and significantly increase the cash available for future investments.

II. Evolution and performance of IDEAL Holdings investments

i. Industrial investments (Astir, Coleus)

Amounts in million €	Q1 2023	Q1 2024	Δ %
Revenue	20.0	17.8	-11%
EBITDA	5.8	5.3	-9%
EAT	3.5	3.4	-2%

- **Revenue** amounted to **€ 17.8 million**, a decrease of 11%, which is attributed to the decrease in the average selling price due to the decline in tinplate prices and to temporary delays in raw material deliveries at the South African port, while it is expected to be fully recovered in the next quarter.
- **Earnings before interest, taxes, depreciation and amortization (EBITDA)** decreased by 9% to **€ 5.3 million**.
- **Earnings after Tax (EAT)** decreased by 2% to **€ 3.4 million**.

ii. ICT Investments (BYTE, ADACOM, IDEAL Electronics and subsidiaries)

Amounts in million €	Q1 2023	Q1 2024	Δ %
Revenue	23.8	44.6	+88%
EBITDA	2.3	4.7	+99%
EAT	1.2	3.0	+149%

- **Revenue increased** by 88% to **€ 44.6 million**, mainly due to the implementation of major projects in the Public Sector and the increased demand for services and products provided by our IT companies due to the continued strengthening of investments in Cloud, SaaS and Cybersecurity.
- **Earnings before interest, taxes, depreciation and amortization (EBITDA)** increased by 99% to **€ 4.7 million**, as a result of the respective increase in revenue.
- **Earnings after Tax (EAT)** increased by 149% to **€ 3.0 million**.

iii. Specialized Retail Investment (attica)¹

Amounts in million €	Q1 2023	Q1 2024	Δ %
Revenue	41.0	47.1	+15%
EBITDA	5.8	7.2	+25%
Operational EBITDA (non IFRS 16)	2.1	3.3	+58%
EAT	(0.2)	0.9	n/a

- **Revenue increased** by 15% to **€ 47.1 million**, mainly due to the expansion of store space that was completed in the previous fiscal year as well as the increase in the number of visitors and the corresponding transactions, especially during the discount period.
- **Earnings before interest, taxes, depreciation and amortization (EBITDA)** increased by 25% to **€ 7.2 million**.
- **Earnings after Tax (EAT)** increased by **€ 1.1m** to **€ 0.9 million**.

¹ **Specialized retail financial results:** In order to provide a consistent basis for comparison between financial periods, comparative figures for Q1 2023 are presented taking into account the results from 01.01 regardless of the date of acquisition of the investment.

III. Alternative Performance Measures¹

The comparable financial figures in this Section are adjusted for: a) IFRS 16 effect (relating to leases), b) the financial results of other minor investments with no material effect on the consolidated results and c) the tax effect thereof, where applicable. For the definition of comparable figures, please refer to section X "Alternative Performance Measures" of the 2023 Annual Financial Report.

Consolidated financial results

Amounts in million €	Q1 2023	Q1 2024	Δ %
Revenue	43.7	109.5	+150%
Comparable EBITDA	7.7	12.5	+63%
Comparable EBT	5.6	7.5	+32%
Comparable EAT	4.3	5.4	+26%

IV. 2024 Outlook

Commenting on the Financial Results, **Mr. Lampros Papakonstantinou**, Chairman of the Board of Directors of IDEAL Holdings, stated: *"The excellent performance of our assets as evidenced in our Q1 2024 results is a perfect illustration of the continued momentum in the Greek economy. Looking ahead, our team is now evaluating a number of attractive opportunities, across multiple sectors, in the local ME market.*

To pursue these investments and continue creating value for our shareholders, IDEAL Holdings has engaged financial advisors to assess all available strategic options, including by increasing our firepower, to ensure that we are optimally positioned to capitalise on the opportunity ahead, while safeguarding and enhancing shareholder value.

Based on the range of highly attractive opportunities ahead of us, our outstanding results, and the value crystallisation from the recently announced Astir Vitogiannis transaction, IDEAL Holdings currently offers significant value creation upside for its shareholders that we will seek to realise by exploiting new ideas."

V. Allocation of raised capital from the issuance of a Common Bond Loan

On 15.12.2023, the Company raised €100 million through the issuance of an ASE traded Common Bond Loan with cash payment, in order to repay existing debt and to finance future acquisitions of companies. Net funds raised, after deducting issuance costs, amounted to €95.9 million. During Q1 2024, the Company repaid debt of €76.4 million, with unallocated funds amounting to € 19.5 million as at 31.03.2024. It is clarified that, out of the total amount of temporarily unallocated funds, an amount of € 5.7 million is held in a DSRA Bond Loan Security Account, pledged in favor of the bondholders, as defined in the prospectus dated 05.12.2023, and the remaining amount of € 13.8 million is held in easily liquid low-risk placements, and specifically in Greek and French government securities with a three month maturity, since they were raised.

Information to the email ir@idealholdings.gr for the attention of:

Mrs. Katerina Psifi tel. 210 5193977 & Mrs. Lydia Pistiola tel. 215 2159610

About IDEAL Holdings:

IDEAL Holdings is a listed holding company with a diversified investment portfolio. Following a disciplined business approach invests in companies with sustainable growth prospects and expansive orientation, by roviding expertise and new business and financing opportunities that add value and accelerate the growth of its holdings. IDEAL Holdings' Investments are: (i) **Astir Vitogiannis (100%)** and **Coleus Packaging (75%)**, leading international manufacturers of crown corks, (ii) **BYTE S.A. (100%)**, a provider of integrated IT and communications solutions, software application development and Trust services provider, (iii) **ADACOM (100%)**, provider of Trust services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre, (iv) **IDEAL Electronics (100%)**, technology product distribution company, software development and IT solutions in the niche market of Enterprise Output Management, (v) **attica Department Stores (100%)** operates five department stores in Athens and Thessaloniki.