

IDEAL HOLDINGS

H1 2024 CONFERENCE CALL PRESENTATION

SEPTEMBER 2024

IDEAL
HOLDINGS

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A. H1 2024

I. Key Highlights H1 2024

- Value monetization** →
 - Sale of 100% of Astir Vitogiannis to Guala Closures : € 115.5m proceeds received, implying an **IRR of 45%** and **MOIC of 2.9x**
- Capital allocation / Investments** →
 - Acquisition of 75% of BlueStream Solutions for €12.2m, further expanding **IT segment footprint**
- Growth** →
 - Comparable **Sales €184.9m up +269%**
 - Comparable **EBITDA, at €17.7m** (vs. €4.5m in H1' 23), **EBT at €9.2m** vs €2.8m in H1 '23
- Shareholders reward** →
 - Dividend of **€0.20/ share** (**3.5%** dividend yield implied)
 - Restart **Share buyback** program
- Value creation** →
 - **NAV €7.8** from **€5.8** , growth **+ 34%** (H1 2024 vs H1 2023)
- Investment Capacity** →
 - Minimum **€180m** of available cash and debt funds for future acquisitions and investments

II. Financial performance of Investments (excl. Holdco expenses)

(in € mil)	<u>Sales</u>			<u>Comparable EBITDA</u>			<u>Net Cash</u>	<u>Comments</u>
	H1 2023	H1 2024	Δ	H1 2023 (Non IFRS 16)	H1 2024 (Non IFRS 16)	Δ		
	€50.1	€82.7	+65%	€5.5	€8.4	+53%	€4.6	<ul style="list-style-type: none"> Digital Transformation surges Deployment of projects Increased frequency of cyber-attacks
	€92.0	€102.2	+11%	€9.1	€11.3	+24%	€2.2*	<ul style="list-style-type: none"> H1 trend similar to Q4 2023 Brand elevation Tax free up

* Adjusted for Credit Cards Receivables

III. Financial Ratios

	<i>EBITDA Margin</i>	<i>EBT Margin</i>	<i>Interest Coverage</i>	<i>Debt / Equity</i>	<i>ROE</i>	<i>ROCE</i>
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H1 2023	11%	8%	8.0x	0.4x	21%	24%
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H1 2024	10%	9%	14.5x	0.2x	28%	37%
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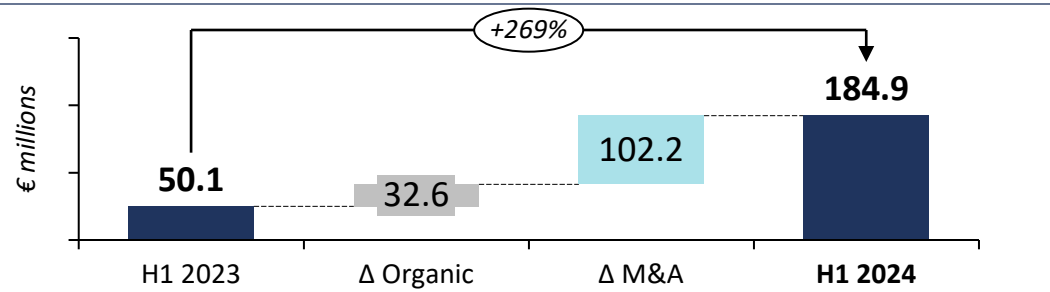
	<i>EBITDA Margin</i>	<i>EBT Margin</i>	<i>Interest Coverage</i>	<i>Debt / Equity</i>	<i>ROE</i>	<i>ROCE</i>
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H1 2023	10%	6%	5.8x	0.4x	10%	12%
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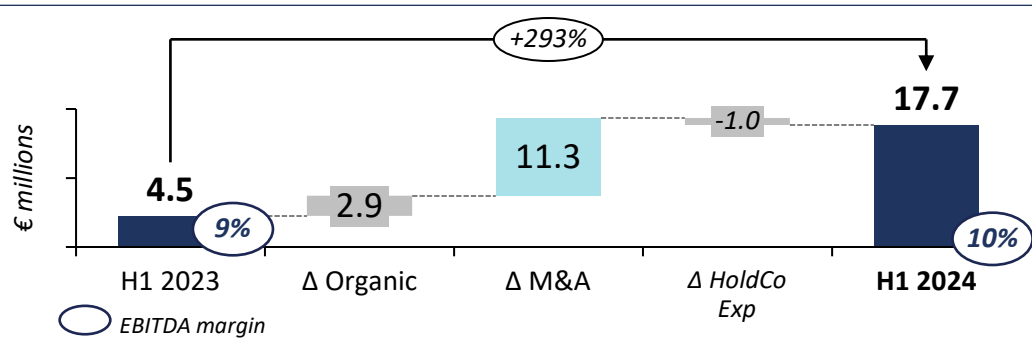
H1 2024	11%	7%	6.6x	0.3x	13%	13%
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IV. IDH Financial Snapshot

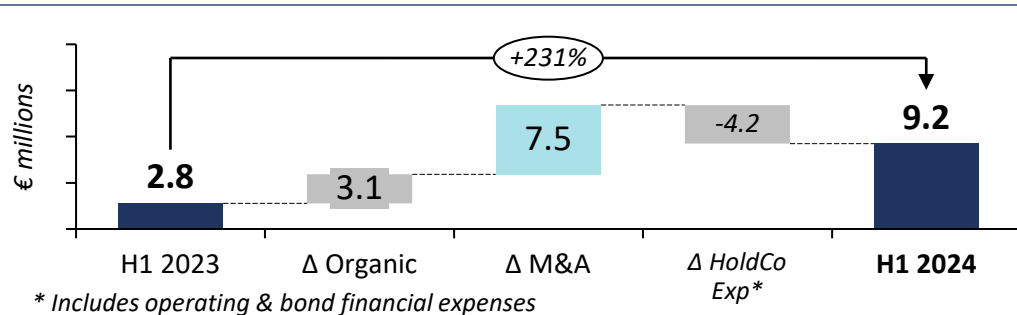
Revenues



Comparable EBITDA



Comparable EBT



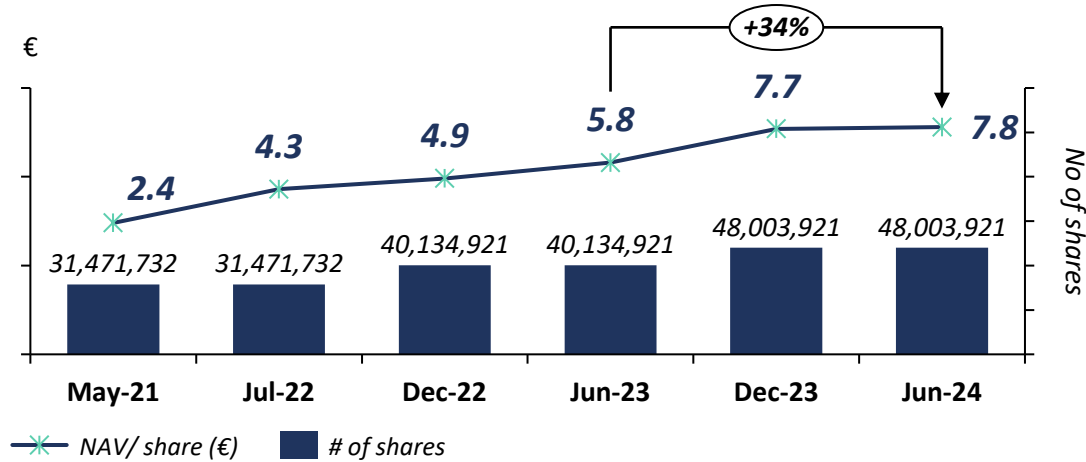
Net Asset Value (NAV)

NAV (in € mil)	June 2023	June 2024
Equity	98.9	120.4
Difference between market and book value of investments	132.3	252.2
NAV (Net Asset Value)	231.1	372.6
No of shares	40,134,921	48,003,921
NAV per share (€)	5.8	7.8

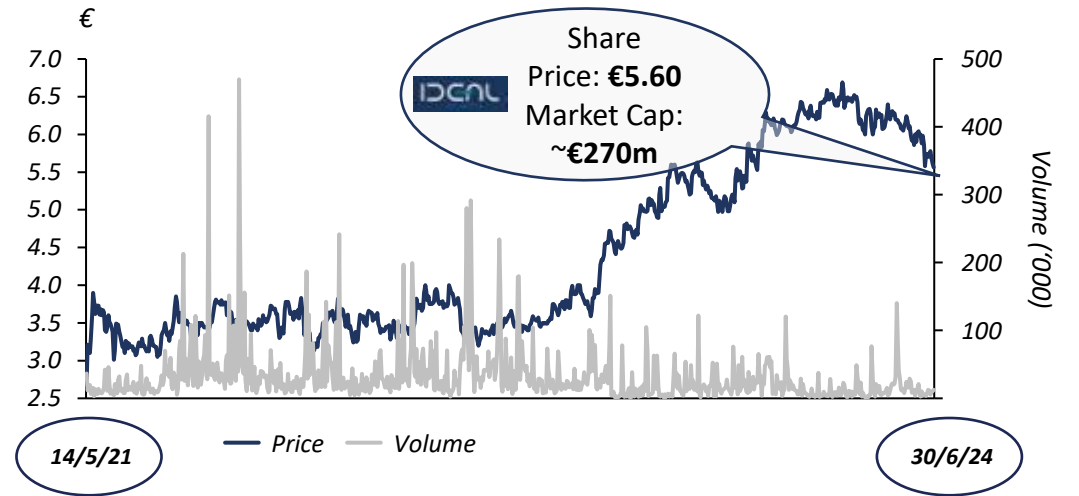


V. NAV & Share Price

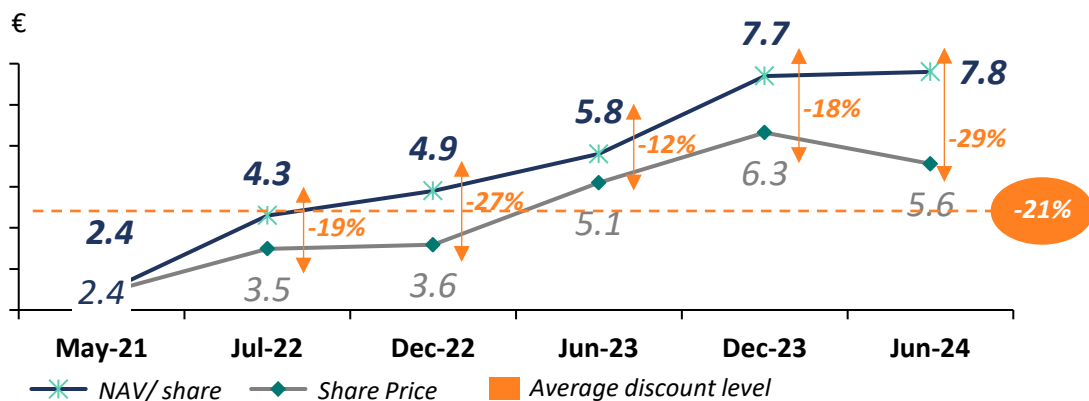
NAV evolution



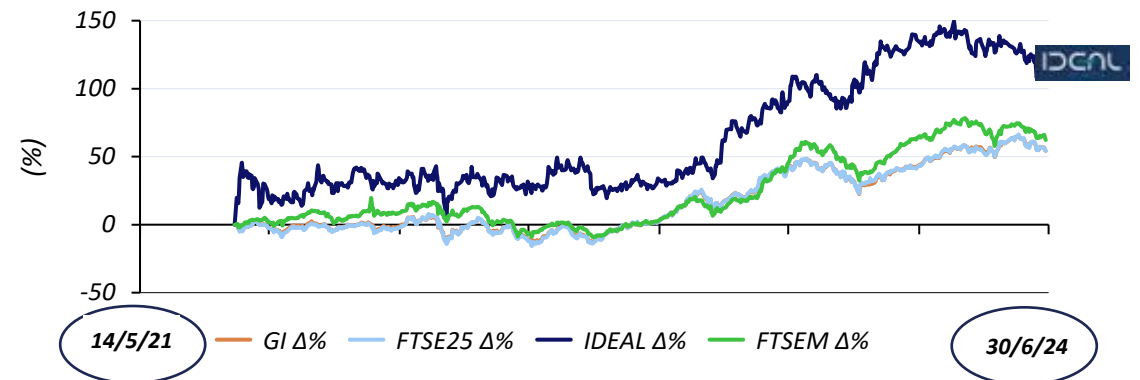
Share Price & Volume of shares traded



NAV vs Share Price



Share performance vs Indices



B. Investments



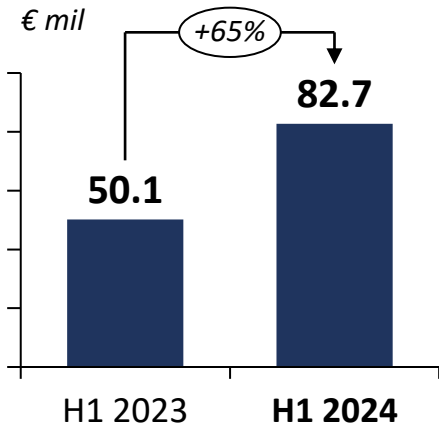


B.1 ICT

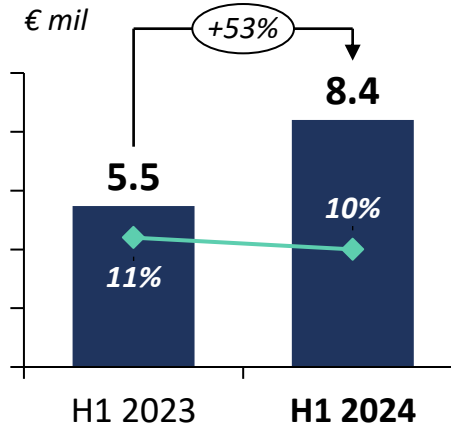


I. ICT Comparable Financials

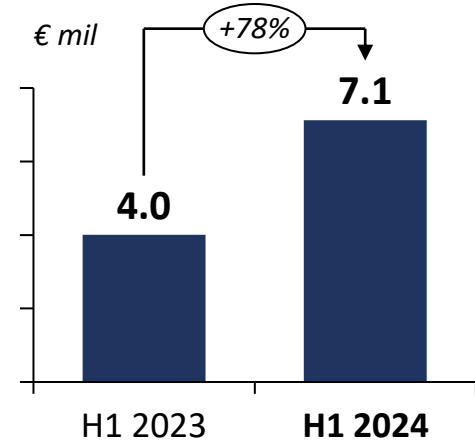
Revenues (€m)



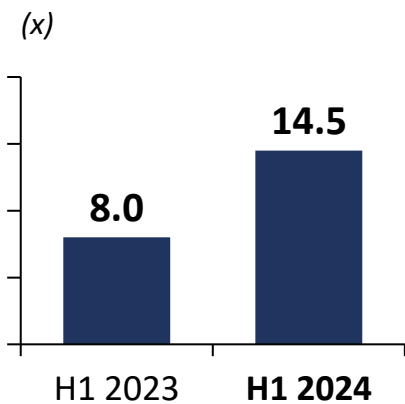
EBITDA & Margin



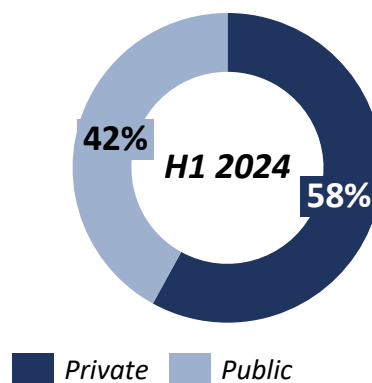
EBT



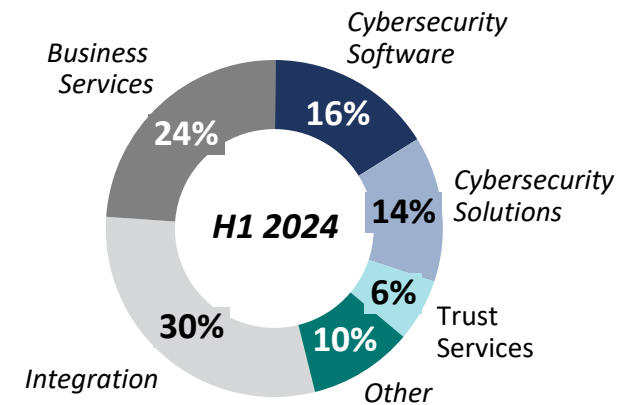
Interest coverage



Revenue breakdown by sector



Revenue breakdown by service



II. ICT Business Overview

Revenue & EBITDA drivers

- *Digital Transformation - Increased Public and Private sector spending*
- *Deployment of contractual projects*
- *Growing adoption of Cloud Services and IoT expansion*
- *Increased frequency of cyber-attacks – New compliance regulations*

Important developments of H1 2024

- *Trust Services compliance with new EU regulations (i.e EUDI) and other Solution Providers services through development of Cloud Signature Consortium interfaces*
- *i-DOCS new mobile application omniBILL on both iOS and Android*

Outlook for 2024 & 2025

Sales and EBITDA upward trend will continue, mainly driven by:

- *Government effort to absorb RRF funds before 2026*
- *Digital transformation of the private sector*
- *Further expansion abroad*
- *Strong backlog of existing contracts to implement >70million*

Strategy / Next Steps

- *Further develop IT & Cybersecurity portfolio*
- *Increase synergies – Further international expansion*
- *Transfer all IT investments under BYTE*
- *Invest in leveraging AI in our solution offering*

BlueStream acquisition

*Stake acquired: **75%***

*Deal Value: **€12.2m***

€11m Sales FY23

€2m EBITDA FY23

Transaction Rationale

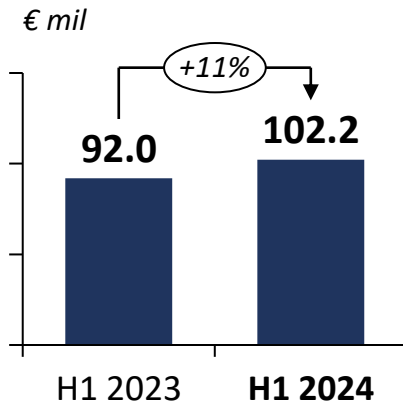
- *Add-on, offering complementary solutions to existing portfolio*
- *Increase IT footprint & product mix*
- *New cross-selling opportunities*
- *Reinforcement of existing partnership with Microsoft*
- *Enhancement of presence in Northern Greece*
- *Enhancement of profit margins*
- *Increase footprint in Private Sector*



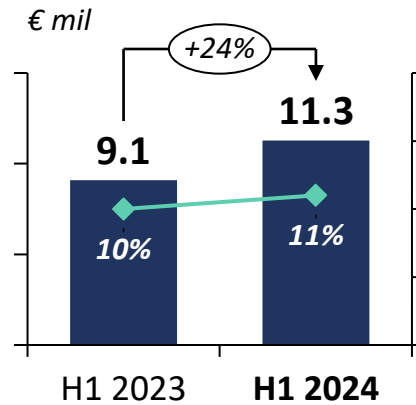
B.2 attica

I. attica Comparable Financials *

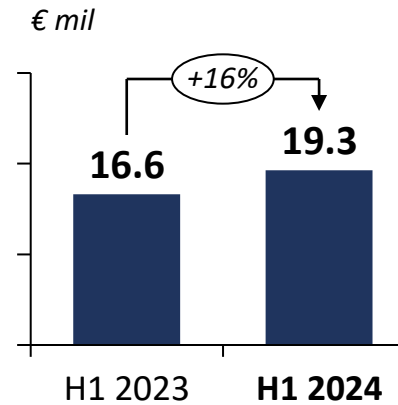
Revenues (€m)



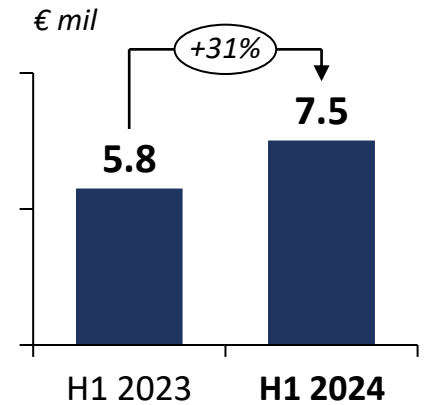
EBITDA & Margin



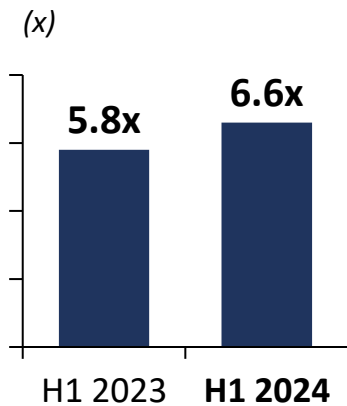
Statutory EBITDA



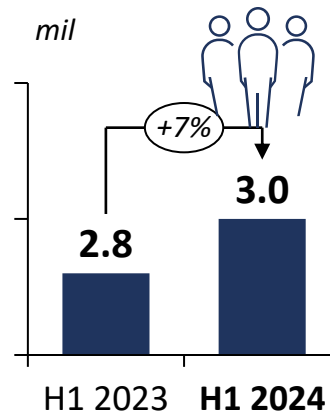
EBT



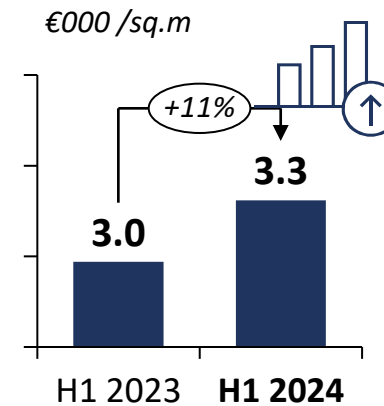
Interest coverage



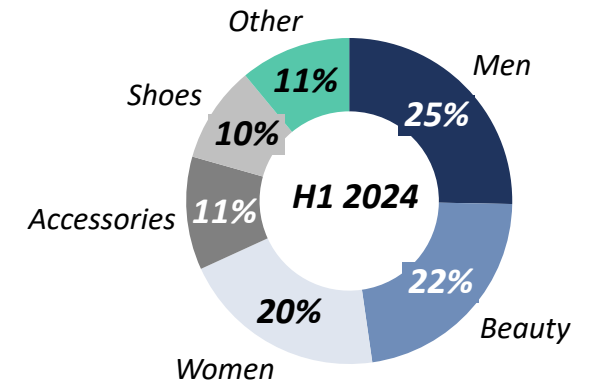
No of visitors



Sales / sq.m.



Breakdown by product



* attica H1 2023 Results are presented for comparison and are not included in the H1 2023 Consolidated Results

II. attica Business Overview

Revenue & EBITDA drivers

- *Strong performance of local customers in H1 maintains the trend of Q4 2023*
- *New brands and premium halls gain momentum thanks to intensified marketing activity*
- *Tax free volume increased by 32% in the first semester, reaching at 9.1% of total turnover*
- *Personnel cost not increased relative to Sales*

Important developments of H1 2024

- *Partial renovation in Golden Hall*
- *New premium brands , part of elevation process*
- *Gradual rollout of eshop to fashion*

Outlook 2024 & 2025

- *Slower sales growth in H2 – overall market is slowing since May*
- *Increase number of staff in the stores, to maintain high level of service during the peak period (November & December)*
- *2025 is expected to follow the trend of Q4 2024*

Strategy & Next Steps

- *Add to the elevation image*
- *Grow further online, focusing mainly in fashion*
- *Attract more premium and aspirational shoppers, both in physical stores and online*



C. Appendices

A. attica Financials

Comparable P&L Statement

€ mil	H1 2023	H1 2024	Δ
Revenue	[92.0]	102.2	+11%
COGS	[57.8]	64.1	+11%
Gross Profit	[34.2]	38.1	+11%
OPEX	[25.1]	26.8	+7%
Statutory EBITDA	[16.6]	[19.3]	+16%
Comparable EBITDA	[9.1]	11.3	+24%
D&A	[1.8]	2.1	
EBIT	[7.3]	9.2	+26%
Financial expenses	[1.6]	1.7	
EBT	[5.8]	7.5	+31%
Corporate Tax	[1.8]	1.7	
EAT	[4.1]	5.8	+44%

Source: Management Accounts

Balance Sheet

€m	Dec23	Jun24
Fixed assets	311.5	312.2
Goodwill	52.7	52.7
Investments & other LT assets	4.5	4.9
Inventories	67.8	72.2
Trade & other debtors	6.8	14.0
Cash	46.5	30.5
Total Assets	489.8	486.4
LT liabilities	244.3	245.2
LT Debt	30.0	26.7
ST Debt	2.3	1.6
Trade creditors	88.8	89.8
Other creditors	33.7	32.1
Total Liabilities	399.1	395.4
Shareholder's Equity	90.7	91.0
Total Equity & Liabilities	489.8	486.4

B. ICT Financials

Comparable P&L Statement

€ mil	H1 2023	H1 2024	Δ
Revenue	50.1	82.7	+65%
COGS	34.5	61.8	+79%
Gross Profit	15.7	20.9	+34%
OPEX	10.2	12.5	+23%
Statutory EBITDA	5.8	8.9	+54%
Comparable EBITDA	5.5	8.4	+53%
D&A	0.8	0.7	
EBIT	4.7	7.7	+64%
Financial expenses	0.7	0.6	
EBT	4.0	7.1	+78%
Corporate Tax	0.7	1.7	
EAT	3.3	5.5	+66%

Source: Management Accounts

Balance Sheet

€m	Dec23	Jun24
Fixed assets	9.7	9.3
Goodwill	6.6	6.6
Investments & other LT assets	1.1	1.1
Inventories	8.9	7.1
Trade debtors	26.8	31.0
Other debtors	12.4	33.8
Cash	23.3	12.7
Total Assets	88.8	101.6
LT liabilities	5.3	5.4
ST Debt	11.1	8.1
Trade creditors	19.9	20.5
Other creditors	16.3	28.8
Total Liabilities	52.7	62.8
Shareholder's Equity	36.1	38.8
Total Equity & Liabilities	88.8	101.6

C. Comparable Financials

P&L Statement

€ mil	H1 2023	H1 2024	Δ
Revenue	50.1	184.9	+269%
COGS	34.5	125.9	+265%
Gross Profit	15.6	59.0	+277%
OPEX	11.1	41.3	+271%
Statutory EBITDA	4.9	26.1	+434%
Comparable EBITDA	4.5	17.7	+293%
D&A	0.8	2.8	
EBIT	3.7	14.9	+302%
Financial expenses	0.9	5.7	
EBT	2.8	9.2	+231%
Corporate Tax	0.7	3.4	
EAT	2.1	5.9	+180%

Source: Management Accounts

D. Statutory Financials

P&L Statement

€ mil	H1 2023	H1 2024
Revenue	50.1	184.9
Cost of sales	34.1	125.9
Gross profit	16.0	58.9
Other income	0.7	4.1
Distribution expenses	9.4	37.4
Administrative expenses	2.8	7.1
Other expenses	0.6	0.7
Profit from associates	-	0.3
EBIT	3.8	17.5
Financial expenses, net	1.0	9.6
EBT	2.9	7.9
Corporate Tax	0.7	3.1
Profit after tax from continuing operations	2.2	4.8
Profit from discontinued operations	6.9	8.2
Profit after tax	9.1	13.0
EBITDA Reported *	4.9	26.1

Source: IDH Financial Statements

Balance Sheet

€m	Dec23	Jun24
Fixed assets	343.0	330.2
Goodwill	119.2	115.8
Investments & other LT assets	5.9	5.9
Inventories	91.1	79.3
Trade debtors	65.8	44.4
Other debtors	29.1	53.1
Held for sale	-	72.1
Cash	155.5	52.2
Total Assets	809.6	753.0
LT liabilities	259.6	259.2
Total Debt	228.8	133.0
Trade creditors	113.4	108.6
Held for sale	-	29.7
Other creditors	59.5	70.2
Total Liabilities	661.3	600.7
Total Equity	148.3	152.3
Total Equity & Liabilities	801.0	753.0

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