



Financial Results 2024

Significant increase in financial results through organic growth and acquisitions

Flash Note – Athens, February 27, 2025 – IDEAL Holdings (“Company”, RIC: IDER.AT, Bloomberg: INTEK GA) announces its Key Financial Figures for 2024:

IFRS

- **Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased by +113% to € 50.0 million** compared to € 23.4 million in 2023.
- **Earnings after tax increased by +446% to € 92.2 million** compared to € 16.9 million in 2023.

Comparable

- **Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased by +16% to € 39.3 million** compared to € 34.0 million in 2023.
- **Net cash increased by € 99.1 million to € 41.8 million** compared to Net debt of € 57.3 million as at 31.12.2023.
- **Net asset value (NAV) / share € 7.8 per share** compared to € 7.7 per share at 31.12.2023.

I. Consolidated Financial Figures (IFRS)

Amounts in millions €	2023	2024	Δ %
Revenue	181.5	374.2	+106%
EBITDA	23.4	50.0	+113%
EBT	8.8	14.9	+70%
EAT ¹	16.9	92.2	+446%

¹ Profit from discontinued operations of € 83.8 million is included in the current period compared to € 12.0 million in the same period in 2023. The Company transferred the Industrial segment to Guala Closures (“Guala”) on August 6, 2024, for a consideration of € **115.5** million in cash, with a gain on disposal of € **74.6** million.

The significant increase in all consolidated financial results is attributed to the **organic growth** of **ICT** companies and the **addition of Attica Department Stores’** results in 2024, compared to last year where it is consolidated since the acquisition date, i.e. 01.09.2023. The results of 2024 were also influenced by the acquisition of 75% of the shares of the company named **BLUESTREAM SOLUTIONS S.A.** (“Bluestream”), which operates in providing infrastructure services in both on-premises and multi-cloud environments, cloud migration, data availability, and outsourcing, further expanding the Company's investment portfolio in IT. The value of the transaction was € 12.2 million and was entirely financed by the unutilized funds of the Common Bond Loan issued by IDEAL Holdings on December 15, 2023. Bluestream has been consolidated since the acquisition was completed on September 19, 2024

Net cash on a consolidated level amounted to € 28.8 million as at 31.12.2024 compared to Net debt of € 73.3 million as at 31.12.2023, while taking into account credit and debit card receivables of € 13.0 million, Net cash amounted to **€ 41.8** million compared to Net debt of € 57.3 million as at 31.12.2023.

II. Comparable² financial results and performance of IDEAL Holdings' investments

i. Consolidated comparable financial results

Amounts in millions €	2023 ³	2024	Δ %
Comparable Revenue	309.1	380.3	+23%
Comparable EBITDA	34.0	39.3	+16%
Comparable EBT	21.6	23.9	+11%
Net asset value (NAV) / share ⁴	7.7	7.8	+1%

² For the definition of comparable figures, please refer to section V "Alternative Performance Measures" of the 2024 Interim Financial Report.

³ It should be noted that the inclusion of Attica's financial results in the 2023 comparative figures starts in the nine-month period (acquisition date 01.09.2023), therefore the above growth rates of the financial figures are presented at a reduced rate compared to the corresponding quarterly and six-month period which did not include Attica in the comparative figures.

⁴ Net asset value (NAV) / share: the Company's equity adjusted for the difference between the Market and Book value of its investments divided by the number of shares at the reporting date.

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

Amounts in millions €	2023	2024	Δ %
Comparable Revenue	96.1	148.5	+55%
Comparable EBITDA	12.4	16.3	+31%
Comparable EBT	9.2	13.4	+45%

- **Comparable Revenue increased by 55% to € 148.5 million**, mainly due to the implementation of major IT and Cyber security projects in Public Sector organizations in Greece and abroad. The continued addition of new services provided either by existing companies or through new acquisitions, such as Bluestream, contributes to the expansion of the customer base and revenue growth.
- **Comparable Earnings before interest, taxes, depreciation and amortization (Comparable EBITDA) increased by 31% to € 16.3 million**, as a result of the aforementioned revenue growth.
- **Comparable Earnings before tax (EBT) increased by 45% to € 13.4 million.**

iii. Specialized Retail Investment (attica)

Amounts in millions €	2023	2024	Δ %
Comparable Revenue	213.1	231.9	+9%
Comparable EBITDA	23.9	27.4	+15%
Comparable EBT	16.7	19.9	+19%

- **Comparable Revenue increased by 9% to € 231.9 million**, as a result of the investment plan maturity through the addition of extensions at the City Link store and the renovation of the Golden Hall store. The eshop's sales increased significantly further due to the gradual addition of new fashion brands. In addition, sales to third-country travelers (Tax Free) were significantly enhanced (+24%) across all department stores.
- **Comparable Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 15% to € 27.4 million.**
- **Comparable Earnings before tax (EBT) increased by 19% to € 19.9 million.**

III. Significant events after the reporting period

i. Acquisition agreement of 100% BARBA STATHIS S.A.

The Company on January 23 2025, signed a Share Purchase Agreement through which IDEAL agreed with "FROZEN HOLDINGS Single Member S.A.» ("FROZEN"), a subsidiary of "VIVARTIA SYMMETOCHON MONOPROSOPI ANONYMI ETAIREIA" ("VIVARTIA") and the sole shareholder of the company named "BARBA STATHIS Single Member Industrial & Commercial Societe Anonyme" ("BARBA STATHIS"), to acquire 100% of the shares of BARBA STATHIS (the "Transaction").

Upon completion of the Transaction, the Company will pay € 130 million in cash for the acquisition of 100% of the share capital of BARBA STATHIS. The financing of the Transaction will be executed with existing cash and bank debt, if this is considered preferable.

The completion of the Transaction is subject to customary conditions and regulatory approvals from the relevant authorities in Greece and Cyprus. The Transaction is anticipated to close within the first half of 2025.

ii. Restructuring of ICT sector

The Company has restructured its ICT sector, establishing a sub-group with Byte as the parent company. The new sub-group does not include the technology products distribution companies, IDEAL Technology and Metrosoft, which are in the process of merging with the Company. The purpose of the restructuring is to a) ensure that the ICT sector focuses on providing specialized IT solutions and services and b) simplify the group's structure, optimize costs and functionality, and also, enhance tax efficiency and utilization of deferred tax benefits.

IV. 2024 Outlook and prospects for 2025

"The upward trajectory of the companies in our portfolio continued for the fiscal year 2024, with our investments in the ICT and department stores increasing profits, meeting our expectations. The acquisition of "Barba Stathis", which we expect to be completed in Q2 2025, is significant for us because it marks our first investment in the food sector in a historic name of the Greek industry. Our goal remains to utilize the company's available capital for the benefit of the shareholders and our stock price to reflect the real value of our investments." stated **Mr. Lampros Papakonstantinou**, Chairman of the Board of Directors of IDEAL Holdings.

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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 providing expertise and new business and financing opportunities that add value and accelerate the growth of its holdings. IDEAL Holdings' Investments are: (i) **BYTE S.A. (100%)**, a provider of integrated IT and communications solutions, software application development and Trust services provider, (ii) **ADACOM (100%)**, provider of Trust services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre, (iii) **IDEAL Technology (100%)**, technology product distribution company, software development and IT solutions in the niche market of Enterprise Output Management, (iv) **BLUESTREAM SOLUTIONS (75%)** provider of infrastructure services and cloud migration, data availability, and outsourcing services, (v) **Attica Department Stores (100%)** operates department stores in Athens and Thessaloniki.