

IDEAL HOLDINGS

The logo for Ideal Holdings, featuring the word "IDEAL" in a large, white, sans-serif font with a blue horizontal line 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

CONFERENCE CALL PRESENTATION FY 2024 FINANCIAL RESULTS

MARCH 2025

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A. FY 2024

I. Key Highlights

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
- Acquisition of **100% of Barba Stathis** and **90% of its subsidiary Chalvatzis**, for **€130m**.

Growth

- **Comparable Sales €380.3m up +23%**
- **Comparable EBITDA, at €39.3m** (vs. €34.0m in FY 2023), **EBT at €23.9m** vs €21.6m in FY 2023.

Shareholders reward

- Dividend of (i) **€0.20/ share (Jul'24)** plus (ii) **€0.10/ share (Mar'25)**
- **Restarted Share buyback program**

Strategic partnership

- **OHA invests up to €115m in IDEAL Holdings** and supports its growth plans with **the right to invest up to an additional €200m**

II. 2024 M&A Activity



Exit

Stake sold: **100%**
Deal Value: **€115.5m**

On April 2024, IDEAL Holdings S.A. (“IDEAL”) announced the transfer of Astir Vitogiannis S.A. to Guala Closures for an **Enterprise Value of €136m**.

Astir is a leading crown corks manufacturer, with two operating facilities, in Athens & Johannesburg, exporting in more than **70 countries**.

Guala is a global player with production in **21 countries**, **7 R&D centers** and exports in more than **100 countries**.



Acquisition

Stake acquired: **75%**
Deal Value: **€12.2m**

Transaction Rationale

- Small-size 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**



Acquisition

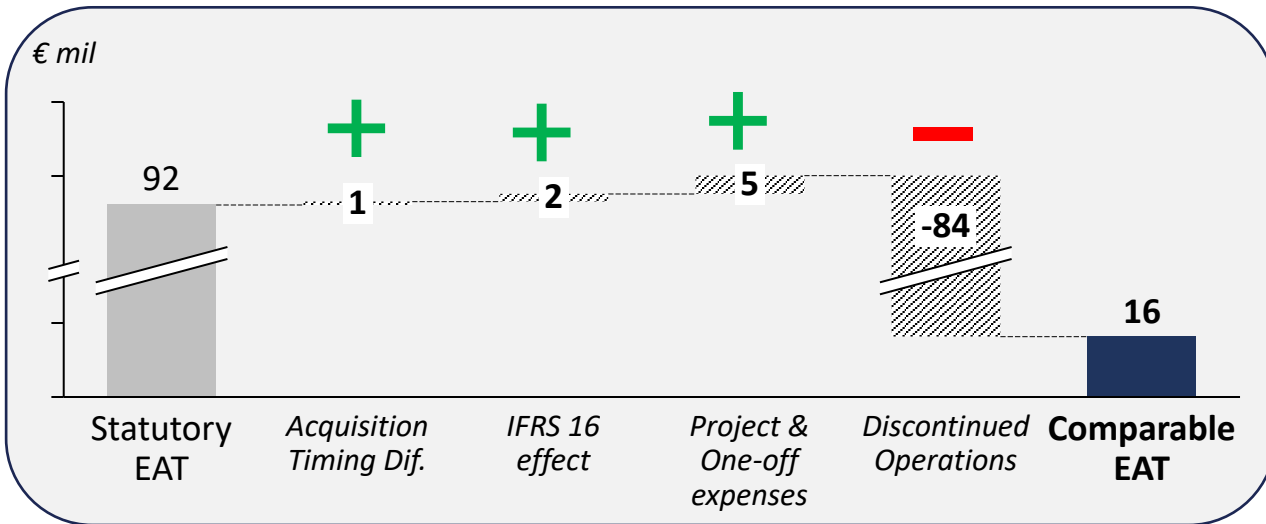
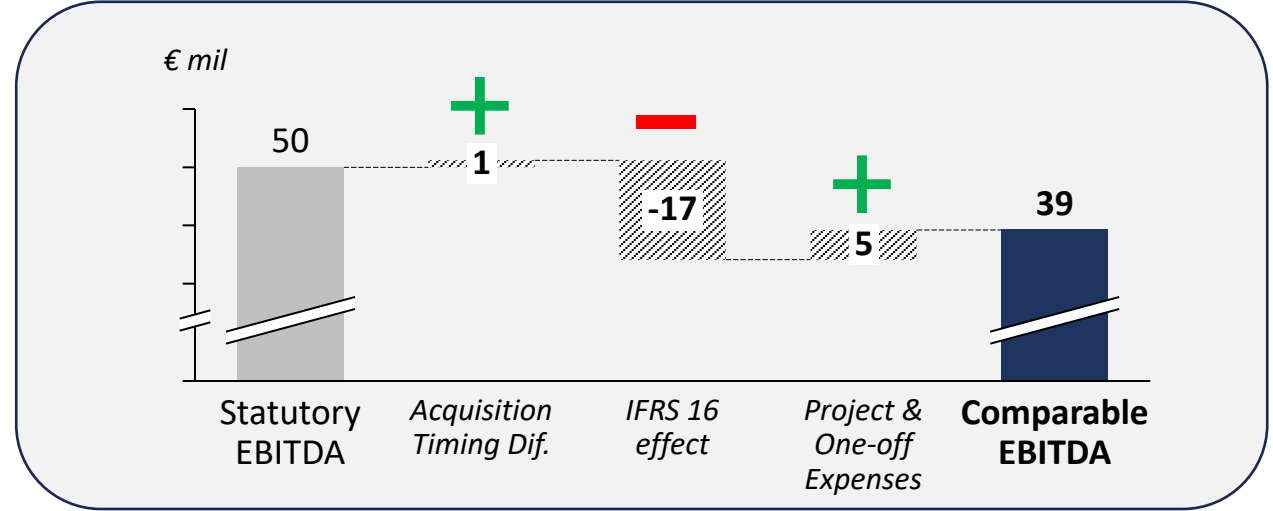
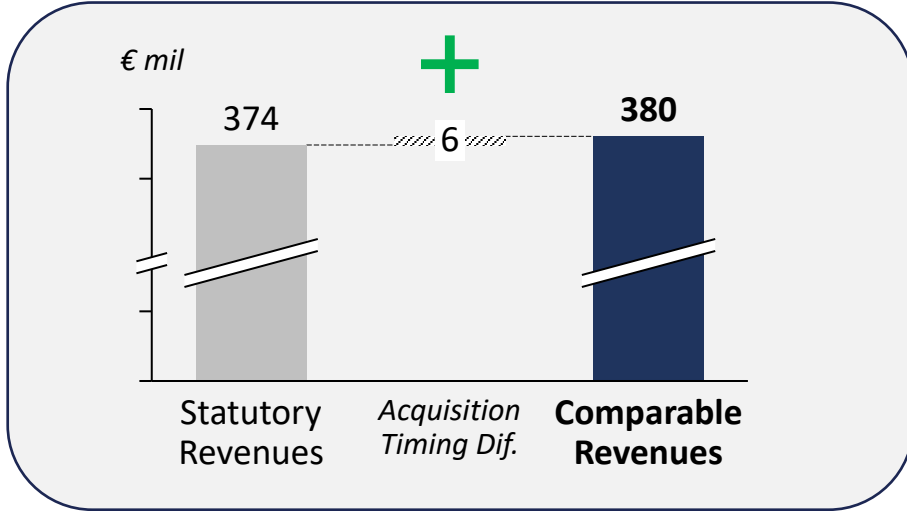
Stake acquired: **100%**
Deal Value: **€130m**

On January 2025, IDEAL Holdings S.A. (“IDEAL”) announced it has entered into an agreement with Vivartia (owned by CVC), through its subsidiary Frozen Holdings SA (“Frozen”) regarding the acquisition of **100% of Barba Stathis (“BBS”) shares for an Equity ticket of €130m**.

EV: €166m (Implied Multiple: 11.8x)

Closing is expected in **Q2 2025**, following all required regulatory approvals.

III. Consolidated Performance – Comparable vs Statutory



- Statutory:** Based on the annual FS prepared in accordance with the applicable International Financial Reporting Standards
- Comparable:** Operating performance; For the definition of comparable figures, please refer to section V "Alternative Performance Measures" of the 2024 Interim Financial Report
- IFRS 16 effect:** Finance leases capitalization resulting in higher depreciation & interest expense
- Discontinued Operations:** Refers to the sale of Astir to Guala Closures on August 4, 2024
- Project & One-off:** Include project expenses & non-recurring items

B. Investments

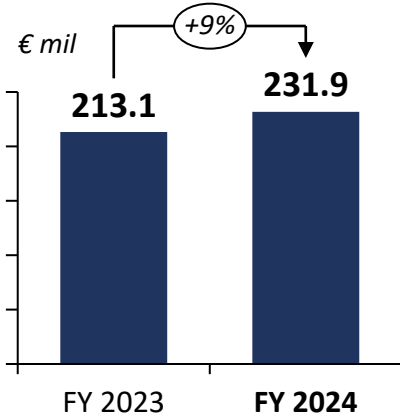




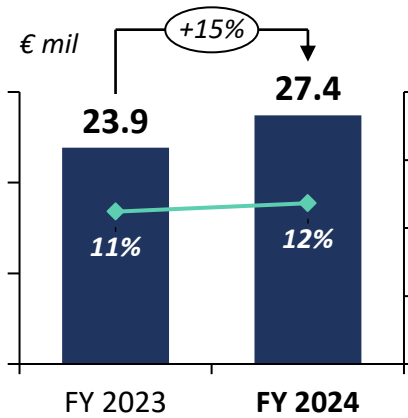
B.1 attica

I. attica Comparable Financials

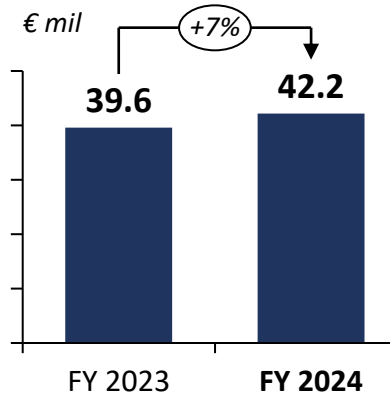
Revenues (€m)



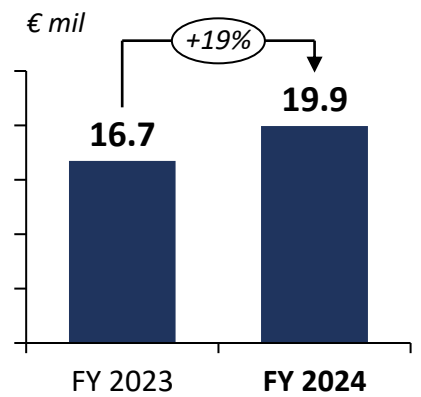
EBITDA & Margin



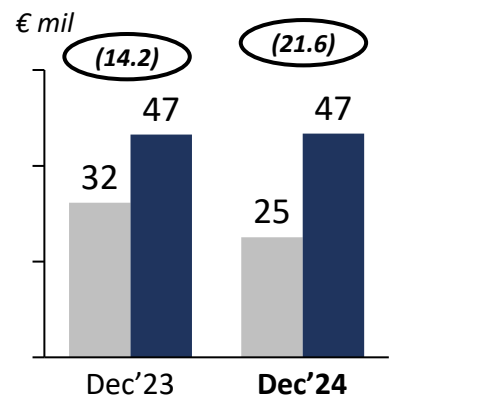
Statutory EBITDA (IFRS 16)



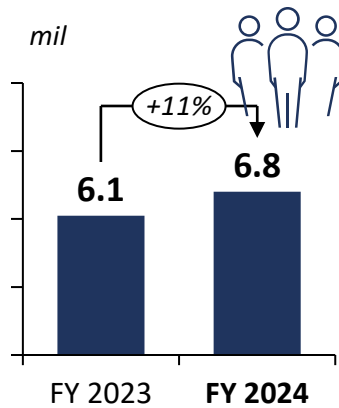
EBT



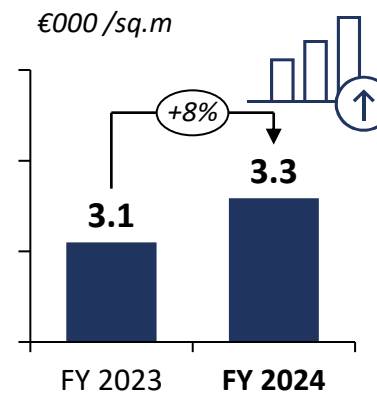
Debt/ Cash



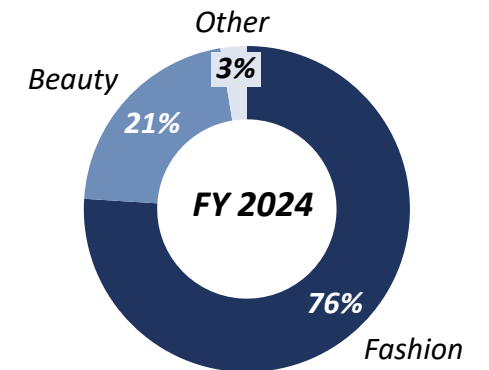
No of visitors



Sales / sq.m.



Breakdown by product



Debt
 Cash (adj. for Credit Card Rec.)
 Net Debt/ (Net Cash)

II. attica Business Overview

2024 Revenue & EBITDA drivers

- *Strong performance of local customers;*
- *Record high number in tax free; tax free volume increased by +23.6% y-o-y, reaching at 9.5% of total turnover;*
- *New premium brands , part of elevation process;*
- *Finalized renovation of Golden Hall & City Link;*
- *Gradual rollout of e-shop to fashion;*
- *Revenues gain momentum attributed to extensive marketing activity;*
- *Personnel cost not increased relative to sales.*

Outlook 2025

- *2025 sales is expected to follow the **trend of Q4 2024**;*
- *Complete **renovations & CAPEX plan** across the remaining department stores;*
- ***Upgrade front-end systems** to enhance personalization;*
- *Increase marketing & PR initiatives to celebrate attica 20 years;*
- *Expand the **e-commerce business** with a focus on fashion;*
- *Increase number of staff in the stores, to maintain high level of service.*

Value Creation Plan (VCP) 2025 - 2028

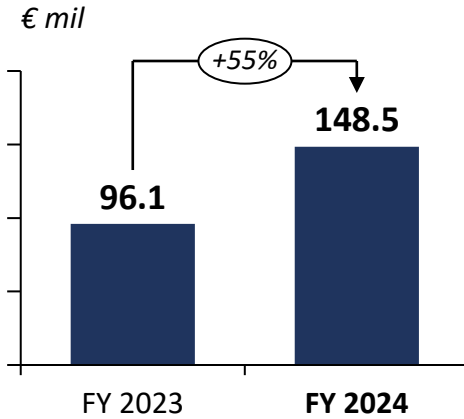
- *Product Offering Elevation: Expand the portfolio with an enhanced focus on **premium, contemporary designer and luxury brands**; Close monitoring of changes in **customer preferences & industry trends**;*
- *Introduction of CRM/ loyalty platform : Segment our clientele, communicate effectively with attica customers & enhance customer loyalty;*
- *Footprint expansion: Both **physical and digital**, which due to **scalability** will further increase profitability;*
- *International Industry Experts: Two new BoD Members adding C-suite **best practices** experience from large mature European markets;*



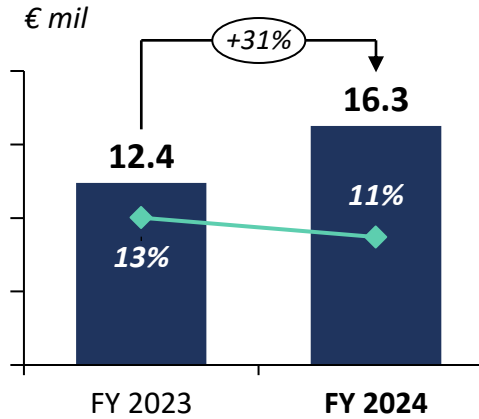
B.2 IT

I. IT Comparable Financials

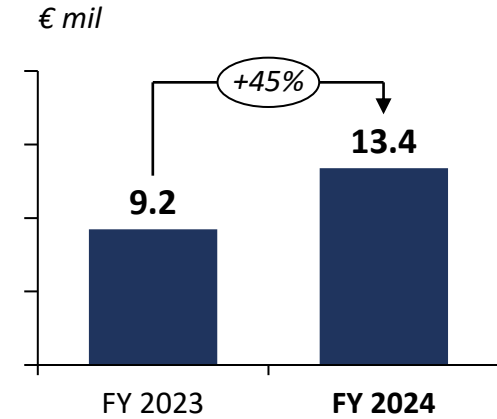
Revenues



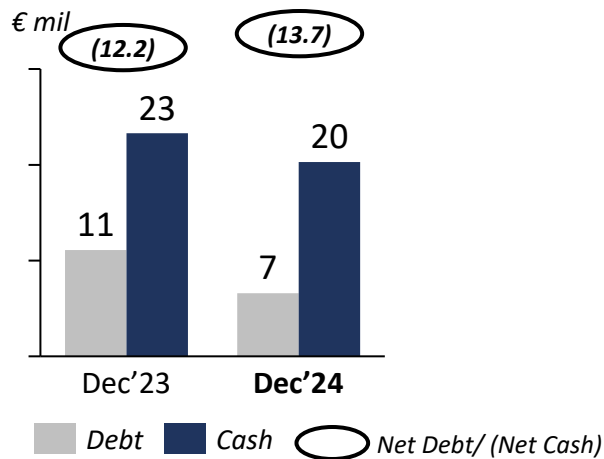
EBITDA & Margin



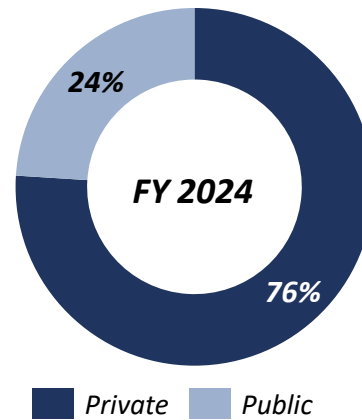
EBT



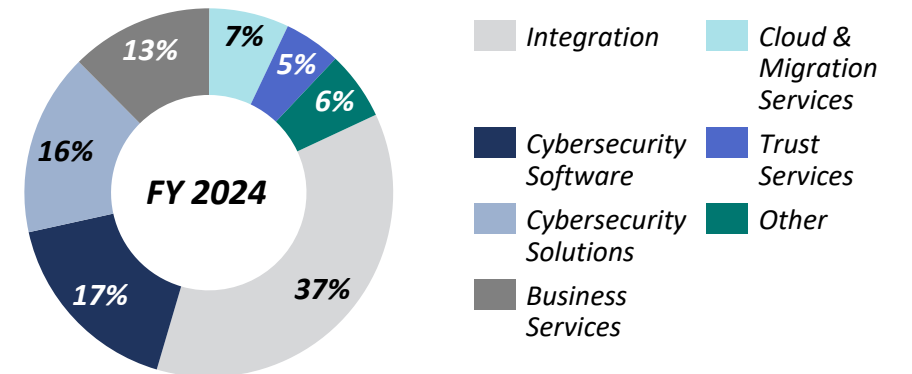
Debt/ Cash



Revenue breakdown by sector



Revenue breakdown by service



II. IT Business Overview

2024 Revenue & EBITDA drivers

- *One-off large size project with low margin;*
- *Increased revenues driven by:*
 - i) Digital Transformation,*
 - ii) Deployment of contractual projects both in Greece and abroad (mainly Cyprus & Middle East),*
 - iii) Rising number and sophistication of cyber attacks,*
 - iv) New European Compliance regulations, affecting Trust Services & Cloud Migration;*
- *M&A: acquisition 75% of Bluestream.*

Outlook 2025

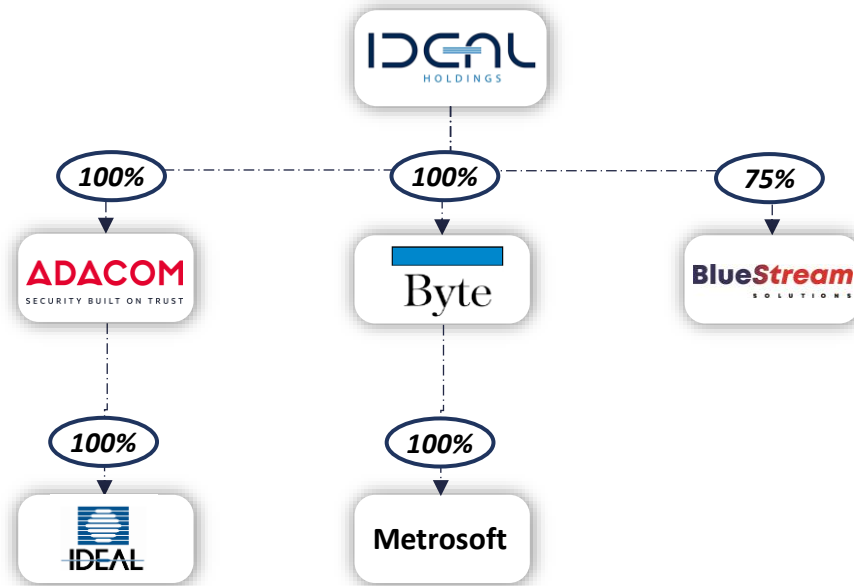
- *Revenues normalization;*
- *EBITDA upward trend will continue, mainly driven by:*
 - i. Delivery of higher profit margin part of existing projects,*
 - ii. Pipeline of higher margin projects,*
 - iii. Improved mix of services;*
- *Further **geographical expansion**, mainly in Middle East;*
- ***Strong backlog** of existing contracts >€70million;*
- *Invest in leveraging **AI** in IDH IT solution offering;*
- ***Carve-out** of the low-margin **distribution business**.*

Value Creation Plan (VCP) 2025 - 2028

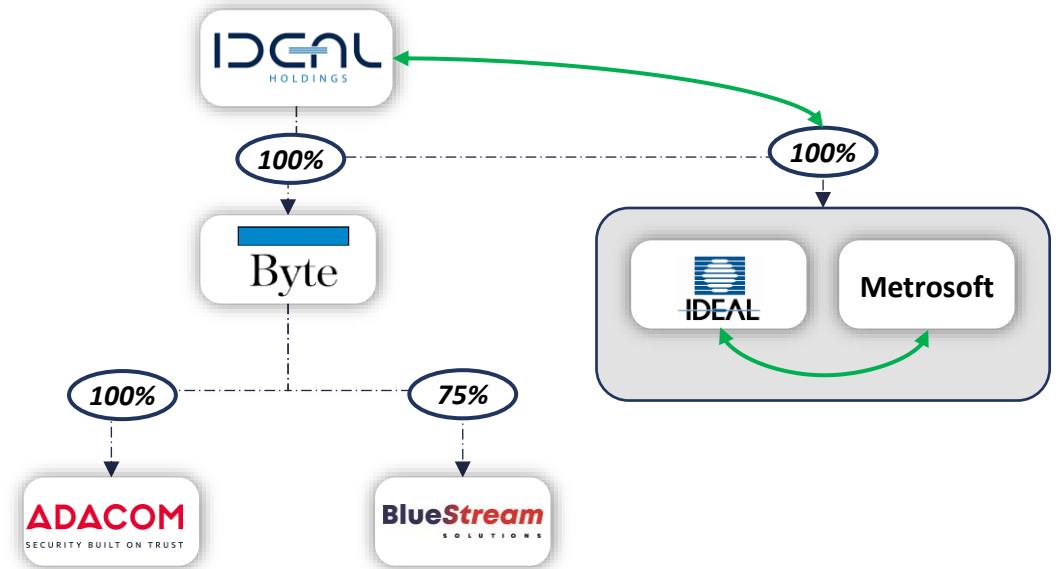
- ***Product Offering:** Development of IT & Cybersecurity portfolio further expanding it to become a “**one-stop-shop**”;*
- *Strategic focus on the **Companies’ core business**, following the distribution part carve-out;*
- *Exploit **synergies** between IDH IT companies;*
- ***Strengthen IT BoD** by introducing new members with international expertise;*
- *Target **EBITDA margin 14% - 15%**.*

III. IT Structure

2024



2025



- IDEAL Technology and Metrosoft will become **direct subsidiaries** of IDH;
- IDEAL Technology & Metrosoft **will merge with IDH**;
- Key objectives are to (i) **improve IT EBITDA margin to 14% - 15%**, (ii) **optimize tax structure**;
- Distribution business consolidated Revenue for FY 2024 **€41.0m**, while **Comparable EBITDA €2.9m**.

An aerial photograph of a large circular archaeological site, likely a Neolithic or Bronze Age enclosure. The site is characterized by a prominent earthen rampart or wall that forms a roughly circular shape. Inside the enclosure, there is a central area with a distinct pattern, possibly a platform or a series of small structures. The surrounding landscape consists of green fields and some trees. The text "B.3 Barba Stathis" is overlaid on the image in a dark blue font.

B.3 Barba Stathis

I. Barba Stathis Outlook

Outlook 2025

- Frozen Vegetables: Maintain **market leader position**;
- Fresh Salads: Market **growth potential** for washed and ready-to-eat salads, BBS to increase market share;
- Plant-based Food: **Growth opportunity** (projected CAGR of +17% for 2024–2029), fueled by growing consumer demand for health-conscious and sustainable dietary options, BBS steadily increasing market share;
- Ready-to-eat: Fast paced lifestyle drives **market growth**, BBS to expand product suite & increase market share .

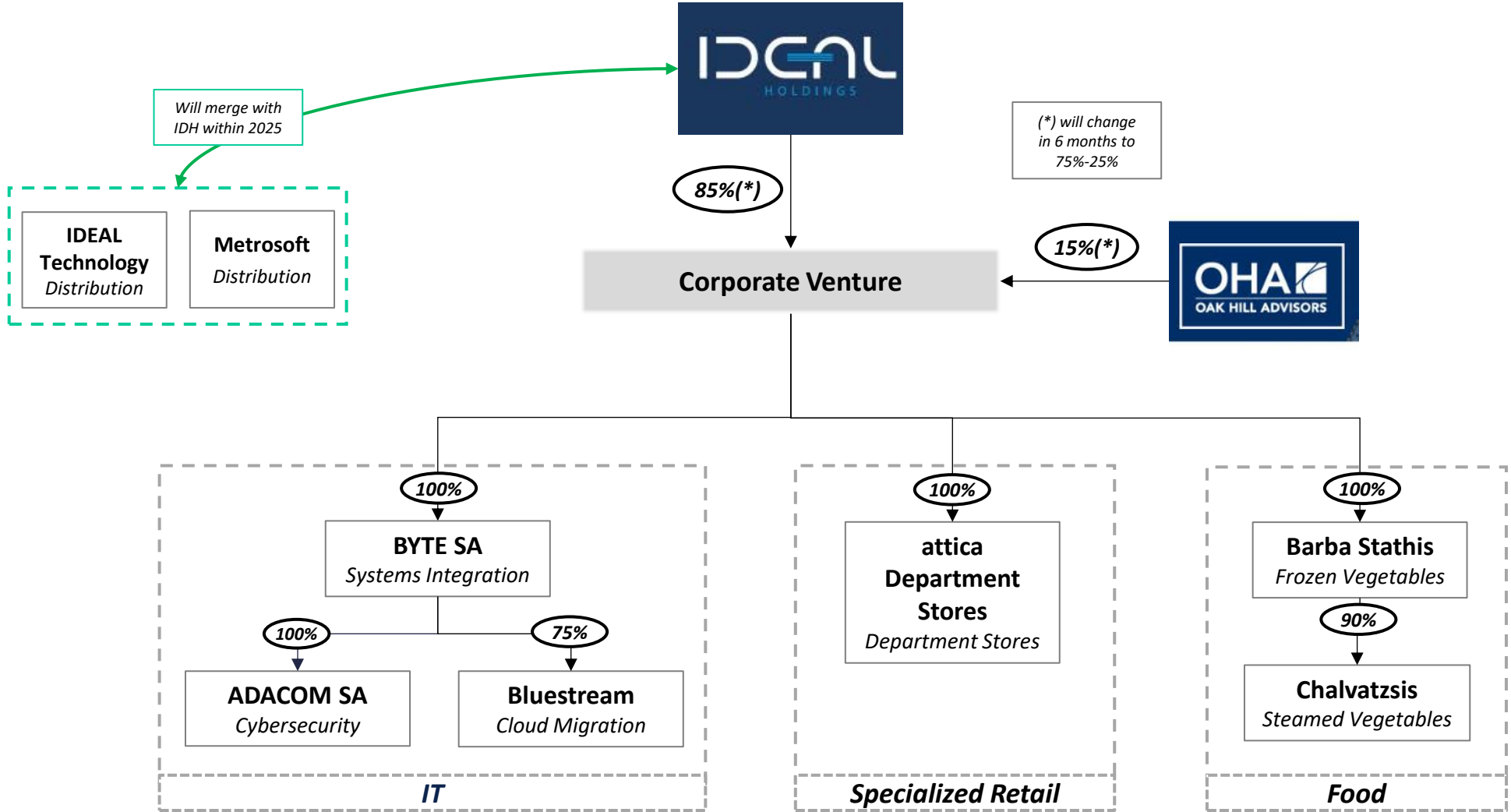
Value Creation Plan (VCP) 2025 - 2028

- Upgrade of existing storage facilities & **logistics optimization**;
- Expand **sourcing of raw materials** & revival of an existing production plant in Larissa to **double production capacity**;
- Screening of **M&A opportunities** in Greece and the region.
- Review and expand **product suite** based on (i) **innovation**, (ii) new **dietary trends** & (iii) increased adoption of **healthy lifestyle** by consumers to address the various target groups;



C. OHA Investment

I. OHA - Structure Overview



II. OHA -Transaction Overview

- *IDH sets-up a **Corporate Vehicle (“CV”)** to hold all companies except Metrosoft & IDEAL Technology;*
- *CV has an **equity value of € 410m;***
- *OHA acquires **15%** for **€ 61.5m** with the option to acquire an additional **10%** for **€ 41m**. **Total € 102.5m cash** goes to IDH balance sheet;*
- *OHA intends to acquire c. **2.0mil shares IDH (c. 4%),** subject to availability;*
- *Total **OHA investment** at c. **€ 115m;***
- *OHA has the **right to co-invest, as a minority investor,** with IDH in the **next 2 years;***
- *OHA assigns an **additional € 200m** (€ 100m + € 100m) for investments with IDH;*
- ***Completion** of the transaction is expected in **H2 2025** and is subject to customary closing conditions and approvals.*

Oak Hill Advisors

- ***OHA is part of Oak Hill Advisors,** a leading global alternative asset manager with **over 30 years of investment experience.***
- *Manages approximately **\$88 billion of assets** invested in North America, Europe and other geographies.*
- *Emphasizes on long-term partnerships with companies, sponsors and other partners with **400 experienced professionals** across **six global offices.***
- *Owned by **T. Rowe Price Group, Inc.** (NASDAQ – GS: TROW), a global investment management organization with **US\$ 1.6 trillion under management.***

III. Investment Rationale

- IDH creates the CV (i) OHA participates in **private companies**, (ii) facilitates the **transaction size**;
- IDH crystallizes value through a **partial exit (sell 25%)**;

• IDH sells a 25% (15% + 10%) stake at a **premium to acquisition price**:

- **Acquisition value at € 310**
- **Sale value at € 410m (+32%)**

- OHA values IDH investments at **€ 8.54 per share** vs implied market price
- OHA pays **premium to IDH share market price** for a **minority stake**
- IDH sells a **minority stake at a discount** to internal valuation
- IDH increases **cash reserves by c. €100m**
- IDH retains a further upside for the remaining 75%

• OHA assigns **€ 200m (€ 100m + € 100m)** for **future investments**

- OHA projects **future upside** upon exit together with IDH

• IDH has **firing power of minimum €400m**

- **Global financial investor endorses IDH investment strategy**
- **Invests directly in IDH shares**
- Participates through a **significant vested interest**
- **Total OHA investment upon deployment > € 300m**
- Brings **international network** and contacts
- IDH partners with a **respectable institution** which **enhances investment expertise**
- **Facilitates transition** to the next phase

The background features a soft-focus scene with numerous floating numbers in various colors (green, blue, orange) and a stack of coins in the lower right corner. The overall aesthetic is clean and modern, suggesting a financial or data-related theme.

D. Appendices

A. Comparable Financials

P&L Statement

€ mil	FY 2023	FY 2024	Δ
Revenue	309.1	380.3	+23%
COGS	199.2	253.0	+27%
Gross Profit	109.9	127.2	+16%
OPEX	81.2	93.6	+15%
Statutory EBITDA	49.3	56.4	+14%
Comparable EBITDA	34.0	39.3	+16%
D&A	5.3	5.6	+6%
EBIT	28.7	33.7	+17%
Financial expenses	7.1	9.8	+38%
EBT	21.6	23.9	+11%
Corporate Tax	6.8	7.5	+11%
EAT	14.9	16.4	+10%

Source: Management Accounts

Comparable – Statutory EBITDA Bridge

Comparable – Statutory (€ mil)	FY 2023	FY 2024
Comparable EBITDA	34.0	39.3
Acquisition time difference ¹	(25.1)	(1.2)
IFRS 16 effect	15.3	17.1
Project expenses	-	(2.2)
Extraordinary (non-operating)	(0.7)	(2.9)
Statutory EBITDA	23.4	50.0

¹ Acquisition time difference:

- 2023: Attica for the period 01.01-31.08.2023,
- 2024: Bluestream for the period 01.01-31.07.2024.

B. Statutory Financials

P&L Statement

€ mil	FY 2023	FY 2024
Revenue	181.5	374.2
Cost of sales	119.3	249.6
Gross profit	62.2	124.6
Other income	5.3	12.9
Distribution/ Admin expenses	50.3	100.2
Other expenses	1.0	4.4
Profit from associates	0.1	(0.4)
EBIT	16.3	32.5
Financial expenses, net	7.6	17.6
EBT	8.8	14.9
Corporate Tax	3.8	6.4
Profit after tax from continuing operations	4.9	8.5
Profit from discontinued operations	12.0	9.2
Profit from sale of assets	-	74.6
Profit after tax	16.9	92.2
EBITDA Reported *	23.4	50.0

Source: IDH Financial Statements

C. IT & Distribution PL

New IT Consolidated

€ mil	FY 2024
Revenue	114.6
Cost of Goods Sold	77.4
Gross Profit	37.2
<i>GP margin (%)</i>	32%
OPEX	23.9
Comparable EBITDA	13.3
<i>EBITDA margin (%)</i>	12%
D&A	1.5
EBIT	11.9
Financial Expenses	1.0
EBT	10.8
Corporate Tax	2.7
EAT	8.1

Carved-out distribution business (Metrosoft & IDEAL Technology)

€ mil	FY 2024
Revenue	41.1
Cost of Goods Sold	36.6
Gross Profit	4.5
<i>GP margin (%)</i>	11%
OPEX	1.6
Comparable EBITDA	2.9
<i>EBITDA margin (%)</i>	7%
D&A	0.0
EBIT	2.9
Financial Expenses	0.3
EBT	2.6
Corporate Tax	0.3
EAT	2.2

Source: Management Accounts

Disclaimer

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