



IDEAL HOLDINGS

BARBA STATHIS INVESTMENT

JANUARY 2025



IDEAL
HOLDINGS

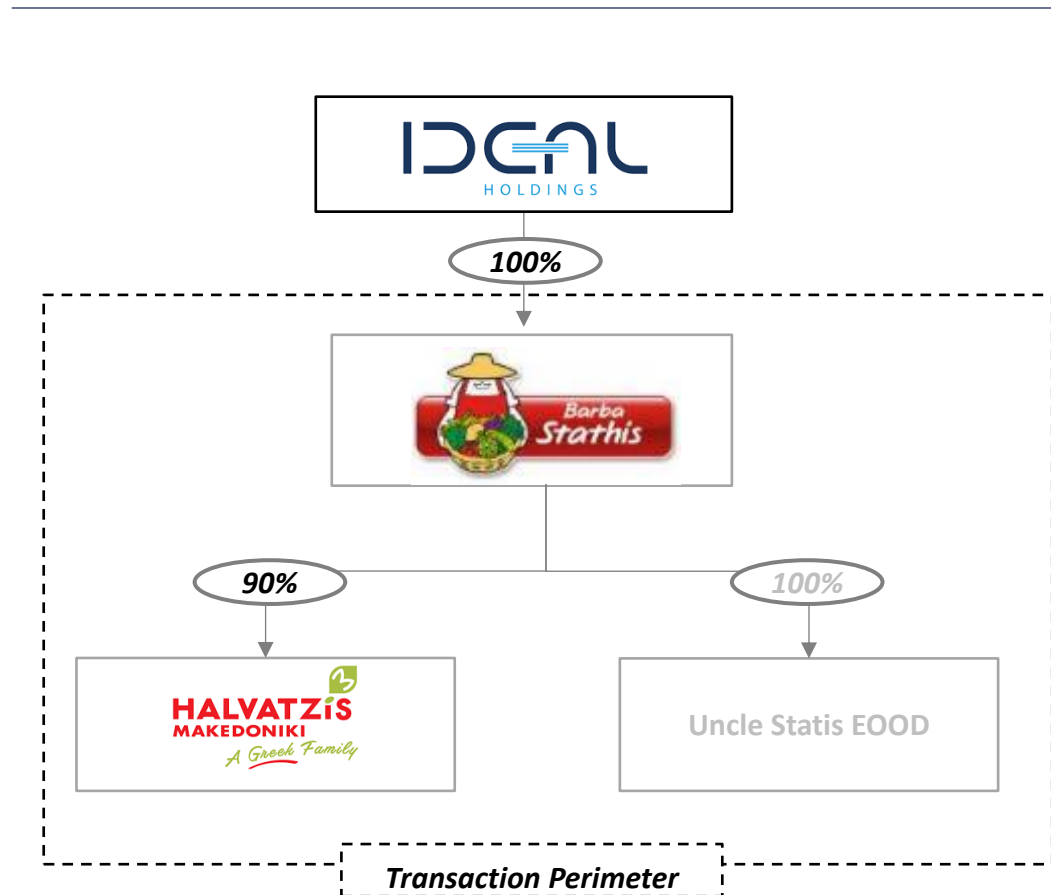


A. The Transaction

I. Transaction at a glance

- On the 23rd of January 2025, IDEAL Holdings S.A. (“IDEAL”) announced it has entered into an agreement with Vivartia, through its subsidiary Frozen Holdings SA (“Frozen”) regarding the acquisition of **100% of Barba Stathis** (“BBS”) shares for an **Equity ticket of €130m**.
- **Purchase Price calculated on LTM June 2024**
Financials:
 - Revenues €120.7m
 - EBITDA €14.0m
 - Net Debt €36.0m (incl. Q1 2025E CF)
 - EV €166.0m.
- Closing is expected in **Q2 2025**, following all required regulatory approvals.

Perimeter & Group structure post Transaction



II. Transaction Summary

Investment in BBS

- *IDH to acquire **100% of Barba Stathis SA** for a total **Equity consideration of € 130m**;*
- *The transaction will be **funded by IDH available consolidated cash** which stands at c. €185m;*
- *IDH will review the **option to finance c. 30% with Bank Debt**;*
- ***No rights issue** is contemplated for the acquisition.*

BBS Overview

- ***Market leader** - Strong brand equity*
- ***Stable business with steady CFs***
- ***Strong Balance Sheet***
- ***Long-lasting relations** with producers and super-market chains*
- ***Defensive sector***

BBS & IDH

- ✓ ***Biggest player** in its sector*
- ✓ ***Attractive financials***
- ✓ ***Management with proven track record***
- ✓ ***Revenue stream diversification***
- ✓ ***M&A Consolidator***
- ✓ ***Organic growth** via CAPEX*
- ✓ ***Product suite expansion***



B. BBS – The Company

III. Business Overview



- Barba Stathis is the **leading producer of frozen vegetables in Greece**, with one of the most established brand names in the retail domestic food sector.
- Barba Stathis is also key player in the domestic market of **ready-to-eat meals and fresh salads, steamed vegetables (through its subsidiary Halvatzis) and plant-based meals.**
- The Company's main **production unit is in Thessaloniki**, and its **storage units are in Thessaloniki, Larissa and Athens.**
- The company emphasizes **sustainable agricultural practices** and maintains **long term relationships** with local farmers to ensure availability of raw materials and **high product standards.**

Key Figures

-  **1969** Year of establishment
-  **220** SKUs
-  **11,000** Points of Sale
-  **664** Employees
-  **>20** Exporting Countries
-  **1,435** Active Suppliers
-  **~1,000** Farmers
-  **~3,000** Ha of Greek Land cultivated
-  **17** Awards in 2023

Production & Distribution Facilities



- A.** Barba Stathis Production Facility (Sindos)
- B.** Halvatzis production & distribution facility (Skydra)
- C.** Distribution Center (Larissa)
- D.** Distribution Center (Athens)

IV. Operating Model

PRIMARY SECTOR



- 1,000 Farmers
- 3,000 Ha

INDUSTRIAL



- 3 Prod. Plants
- >60K tns Capacity

LOGISTICS (WAREHOUSE)



- 4 Logistics Centers
- 32K Pallet Positions

SALES



- 95 Sales Force
- 11K POS/TPS



V. BBS Products Portfolio Overview

**Mono VEGS
(25 SKUs)**



48.9%

**Mixed VEGS
(7 SKUs)**



47.1%

**Organic VEGS
(8 SKUs)**



98.1%

**Potatoes
(8 SKUs)**



15%

**Fresh Salads
(11 SKUs)**



14.1%

Value
Share
YTD

**Let's Cook
(18 SKUs)**



70.6%

**Rice with VEGS
(5 SKUs)**



84.6%

**Pasta with VEGS
(5 SKUs)**



97.4%

**Cereals with VEGS
(6 SKUs)**



93.6%

**Plant-based meals
(7 SKUs)**



19.3%

**Tomato
(5 SKUs)**



8.5%

Halvatzis Product Portfolio

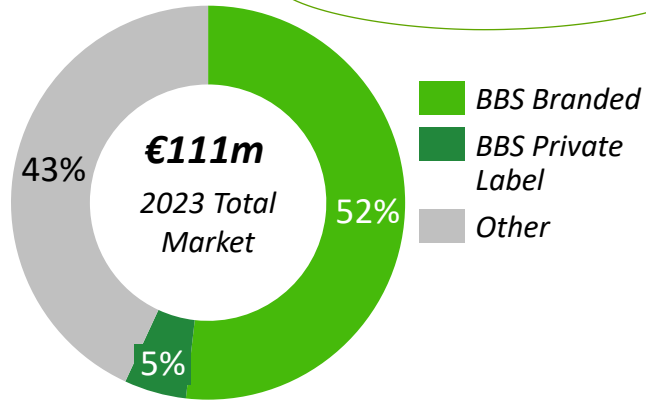


Source: Management Information

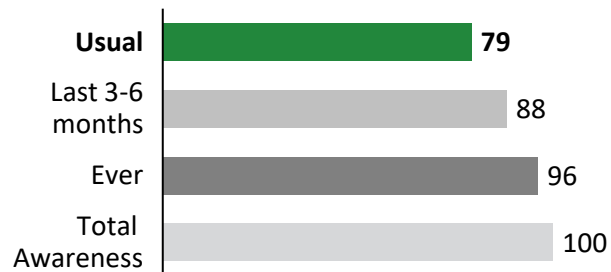
VI. BBS Market Presence

Frozen Vegetables¹ Market Share

Super Brand Equity



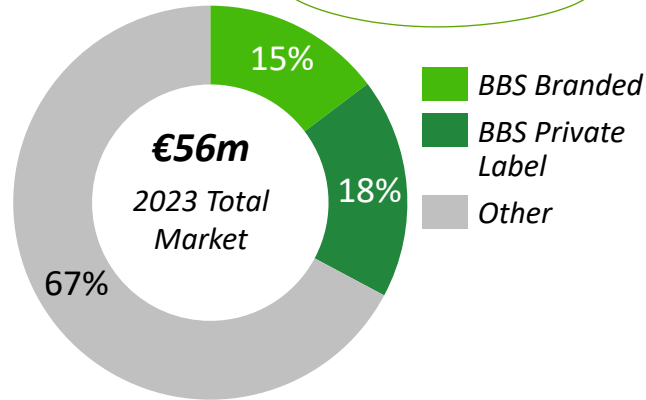
Mono VEGS Awareness & Conversion rate



¹ Frozen vegetables market does not include cereals & plant-based products

Fresh Salads Market Share

Brand Equity



New Categories Market Share

New Market

A. Healthy Bowls: Cereals & Pulses with VEGS



BBS Value Share **93.6%**

B. Plant-based Meals



BBS Value Share **19.3%**

Source: Circana Retail data, Management Information

VII. Awards & Recognitions

17 Awards for 2023



Healthy Bowls
- Sales Growth/Market share
360° Plant based meal
- Plant based products



Best business practices, sustainable growth & ongoing transformation



Fresh Salads - Best Supplier's Product Packaging
Let's Cook - Suppliers Brand Campaign
Healthy Bowls - Supplier's Best Launch



360° Plant based meal
- Food & Beverage /
Plant Based Meat Alternative



360° Plant based meal
- Plant Based Ready
to Cook Meal



Healthy Bowls
- Food
- Consumer convenience



360° Plant based meal
- Vegan Ready to Cook Meal



Let's Cook
- Advertising campaign for consumers



Healthy Bowls
- Packaging Materials
& Technology



Healthy Bowls
- Best solutions in Frozen
products Industry



360° Plant based meal
- Meals and snacks



360° Plant based meal
- Best launch 2022-2023



Healthy Bowls



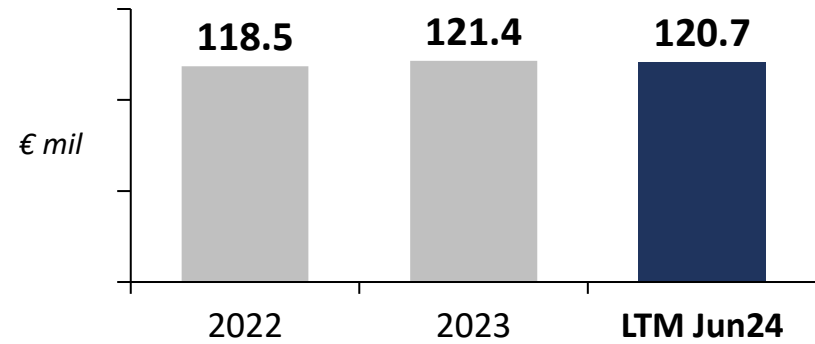
CSR
- Students' visits Educational Program

- **Kantar Study 2023**
 - **9th Strongest Brand** among Food Brands
 - **66.5% Penetration** with a frequency at 4.6x/year
 - **6 million consumer** reach points annually
- **Circana 2023**
 - **4th Strongest Brand** among all FMCG brands

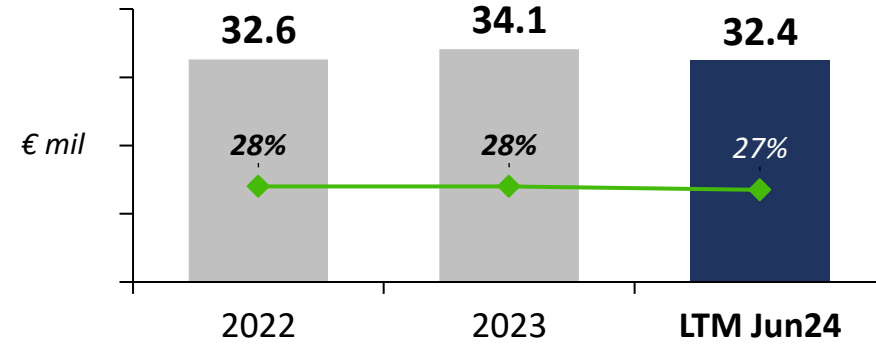
Source: Management Information

VIII. Key Financials

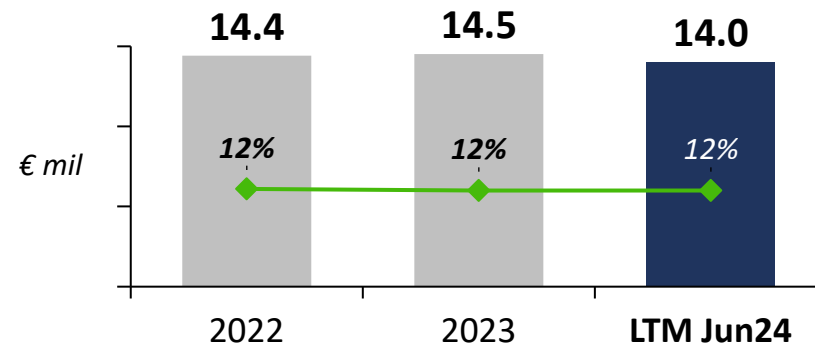
Revenues



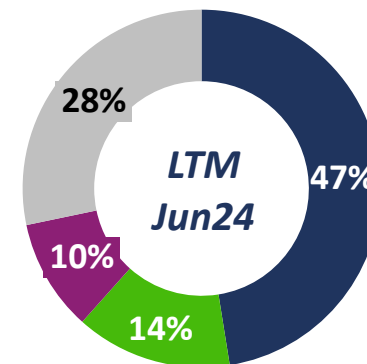
Gross Profit & Margin



Adjusted EBITDA & Margin



Revenue breakdown by product category (LTM Jun24)



Source: Financial Due Diligence, Management Information






C. Investment rationale

IX. Acquisition multiples

- **Acquisition** based on (i) LTM June 2024 Financials, (ii) Expected 2024 Financials, (iii) 2025 Projections and (iv) Growth prospects.
- **Valuation** based on (i) DCF, (ii) Comparable Transactions (iii) IDH valuation assumptions and (iv) Cash Flow generation between July 2024 and closing in Q2 2025.
- LTM June 2024
 - Revenues: **€120.7m**
 - Adj. EBITDA¹: **€14.0m**
- December 2024
 - Net debt (Debt-Cash) : **€37.6m**
- Q1 2025 – Q2 2025
 - CF generation (projected): **€1.6m**
- Equity Value: **€130m**
- Calculated Net Debt: **€36m**
- EV: **€166m (Implied Multiple: 11.8x)**

¹Adj. EBITDA calculated as Statutory EBITDA + / - non-recurring adjustments + IFRS 16 adjustments

Past Transactions in the Greek Food Sector

Target	Bidder	Year	EV (€m)	EV/ EBITDA
		2023	230	20x
		2022	1,640	19x
		2021	23	12x
		2021	175	12x
		2021	635	10x
		2021	500	22x
		2019	45	12x

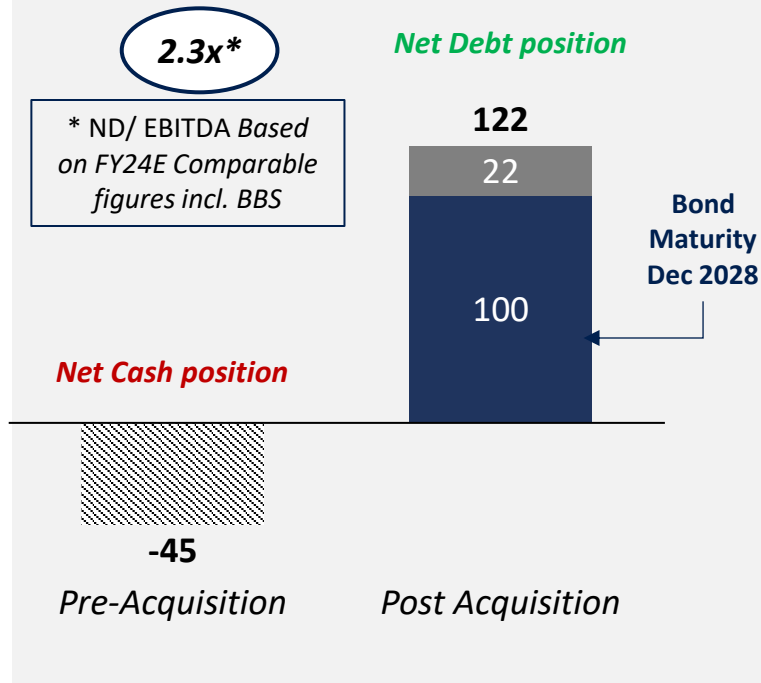
Source: Mergermarket, Financial Statements available in GEMI, Publicly available information

X. Financial rationale

Capital Structure Rationalization

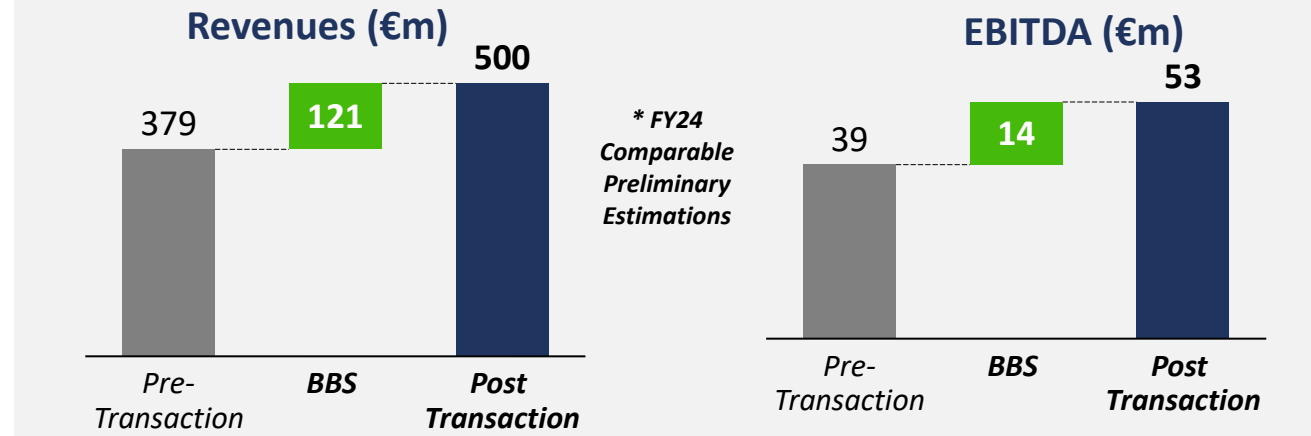
- Leverage Balance Sheet
- Improve IRR

Indicative Consolidated Net Debt level



* Source: Company estimates, Management Accounts, FY24 Projections

Comparable Consolidated Financials FY24E



Financial Ratios Snapshot

- Market Cap: €294m (€ 6.12 per share)
- EV: € 416m
- EV/ Sales: 0.83x
- EV/ EBITDA: 7.85x
- Net Debt / EBITDA: 2.30x
- NAV per share: €7.8 (30/9/2024)

XI. Value Creation Plan



Product Suite Expansion

- 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;
- Increase **market share** in some product categories & Halvatzis.
- Expand the **border of the business** (exports opportunities).



Storage Facilities

- Upgrade of existing storage facilities & **logistics optimization**;
- Establishment of new **distribution center in Athens** to support future top line growth and enable significant cost savings;
- Build **new cold storage facilities in Sindos** (ex-Edesma factory).



Production Capacity Increase

- Expand **sourcing of raw materials**;
- Revival of Froza production plant in **Larissa to double production capacity**;
- **Strategic location** for (i) access to organized farmers, (ii) proximity to Athens DC & **cost-efficient expansion plan** due to (i) existing infrastructure and (ii) proximity to farmfields and (iii) subsidies' schemes.



M&As

- Screening of new **potential targets**, in Greece and the region;
- Addition of **complementary products' companies** (new market segments);
- Targets that will allow **operational synergies**, focusing on **storage services** and **distribution network**.

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