

IDEAL HOLDINGS

CORPORATE PRESENTATION

JANUARY 2024

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

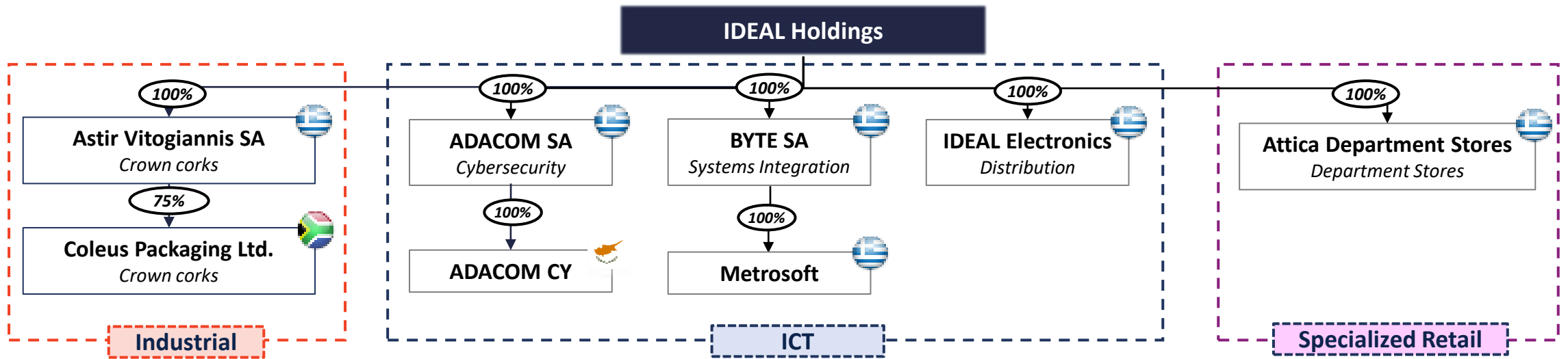
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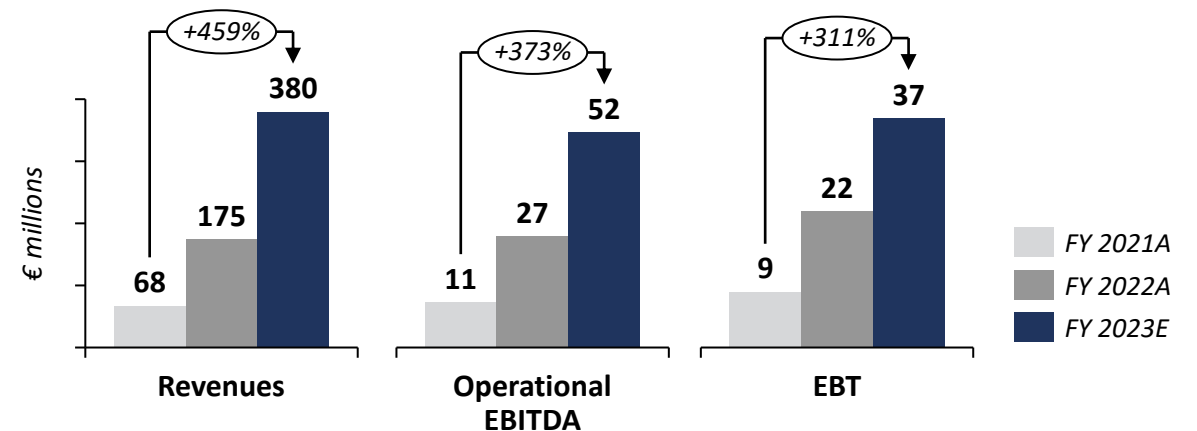


I. IDH Overview

I. a. IDH in a nutshell

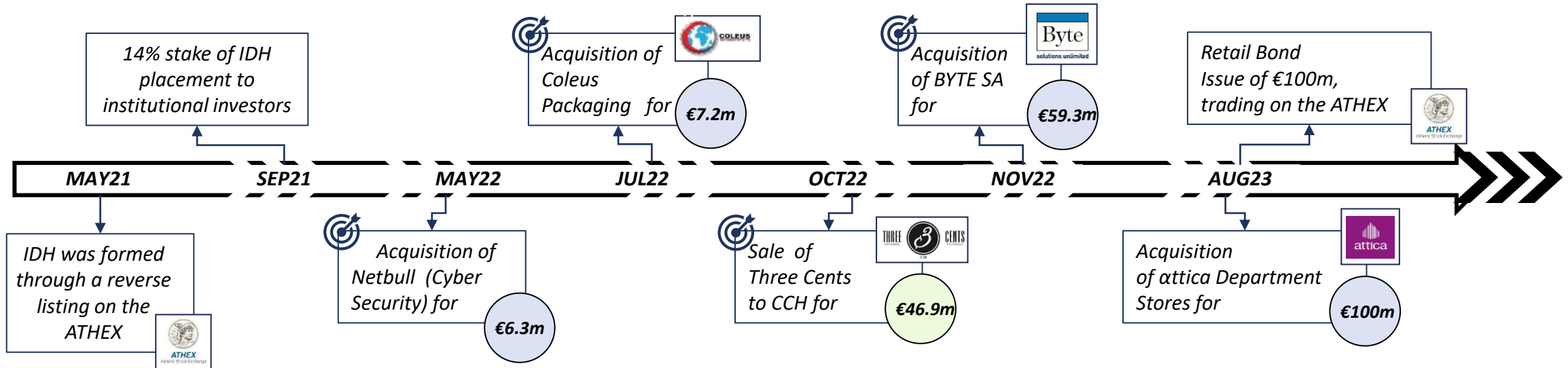


Evolution of key financial figures

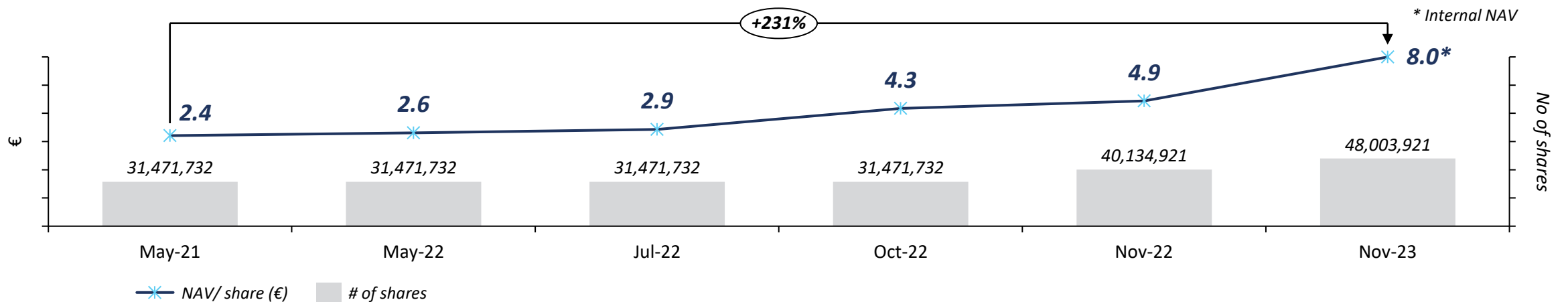


- IDH is listed on the **Athens Exchange**
- **Market Cap ~€ 300m – ~EV € 375m**
- Investor with **diversified exposure**
- **Access to the Greek Market**
- **Control investments** in market leading companies
- **Greek market expertise & knowledge** via an extensive network

I. b. IDH milestones

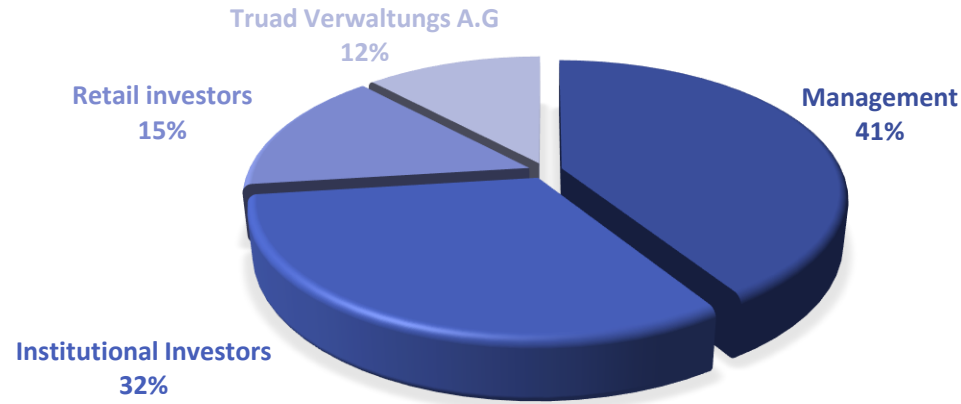


Internal NAV per share – Based on 2023 financials

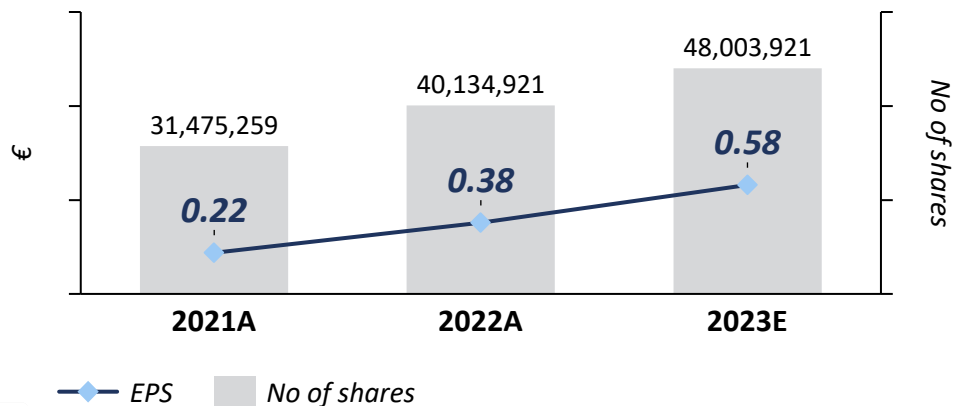


I. c. Shareholders - Share performance

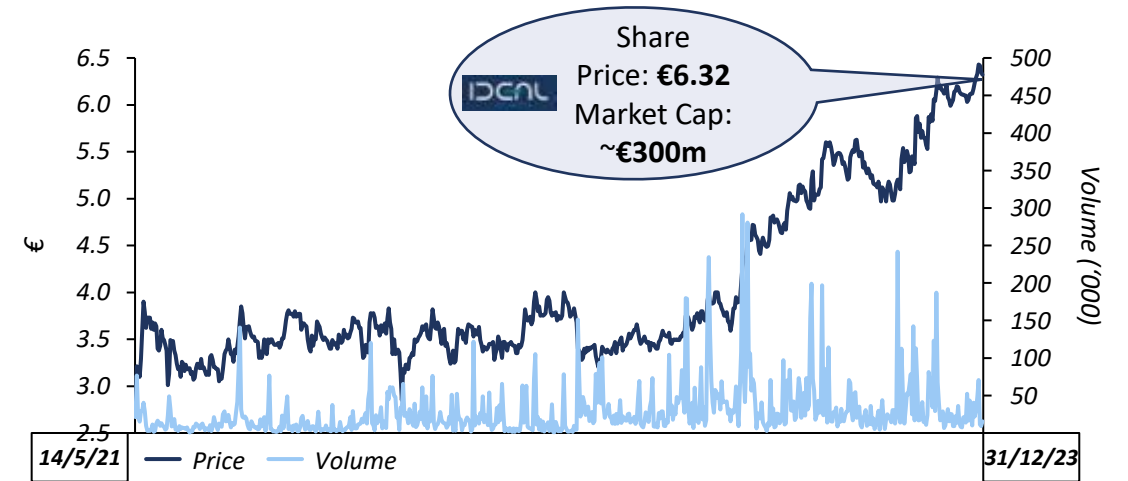
i. Shareholding structure



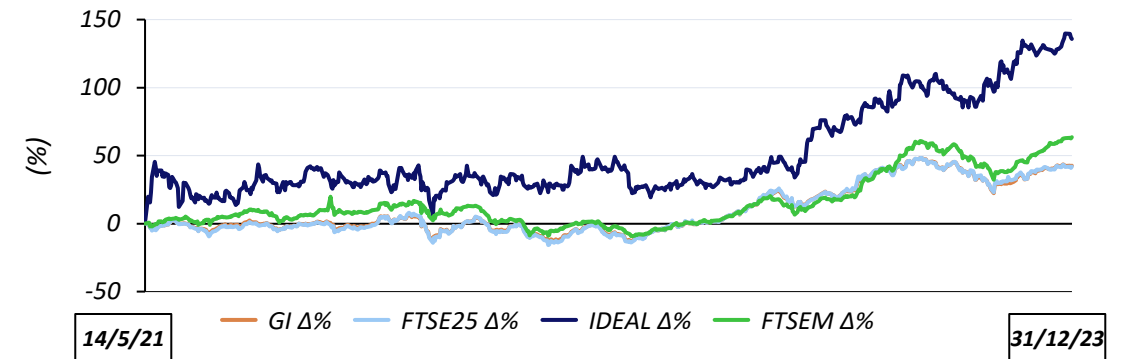
ii. EPS evolution



iii. IDH Share Price & Volume of shares traded



iv. IDEAL share performance evolution





Il. attica Department Stores

II. a. ADS business overview

i. attica Department Stores (ADS)

- The leading department store in Greece, operating **4 department stores, 7 shops** and **on-line business**.
- ADS is market leader in fashion & cosmetics as **the preferred partner** of international luxury brands.
- ADS leases c. gross **69,000 m²**, out of which 55,400 m² in Athens and 13,600 m² in Thessaloniki.
- **Anchor tenant** with long-term lease contracts of (i) LAMDA and (ii) City Link (the most iconic building in the centre of Athens).
- Approximately **65%** of sales are contracted via “**right to return**” agreement.
- Strategic direction towards (i) brand elevation and (ii) integrated approach between physical stores & digital/e-commerce.

ii. Locations



iii. Business model

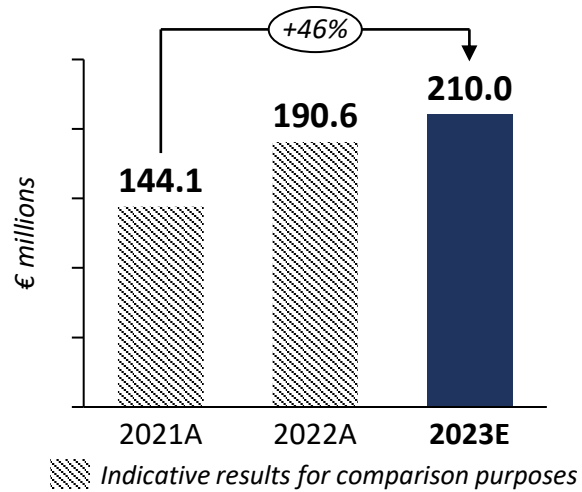
- **Market leader**
- Excellent **brand positioning**
- **Low inventory risk**
- **Discretion on the product mix** based on renewable supplier contracts
- **Strong cash-flow** generating ability
- **Flexible P&L economics:** (i) low operating leverage, & (ii) variable rent expense as a % of revenues
- **Capitalize on the strong Greek tourism** tailwinds
- Upside of the **Hellinikon Project**

iv. Key figures FY 2023E

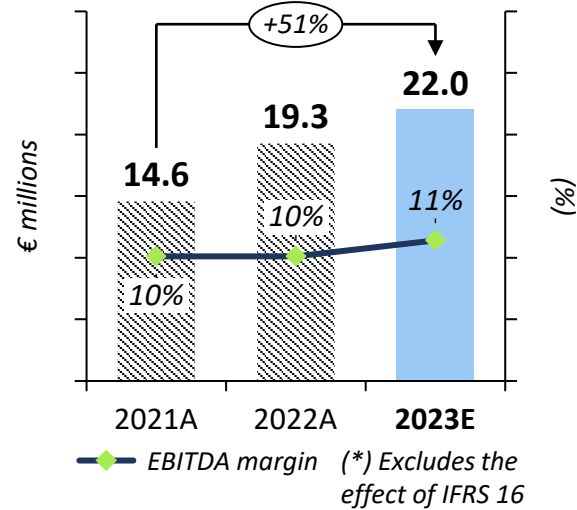
Sales	 € 210m	Visitors // Transactions (LTM Oct'23)	 ~5.4m // ~2.3m
Sales per m ² H1 2023	 ~€ 3,000	Employees	 ~1,000
Operational EBITDA (Cash)	 € 22m	Reported EBITDA (IFRS16)	 € 37m

II. b. Financial Snapshot

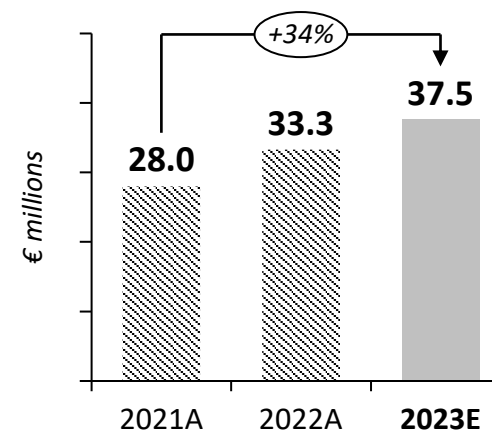
Revenues



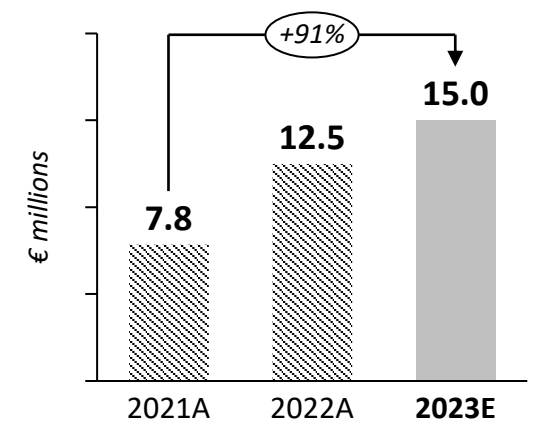
Operational EBITDA (*)



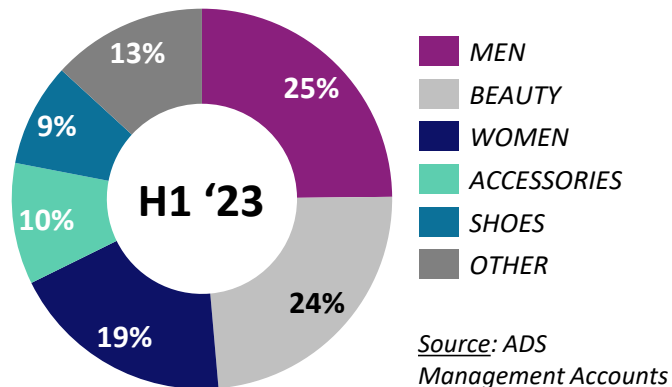
IFRS EBITDA



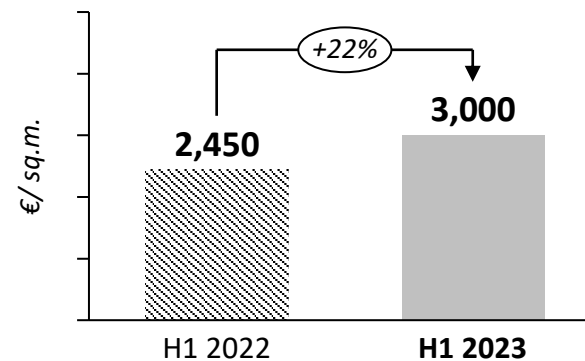
EBT



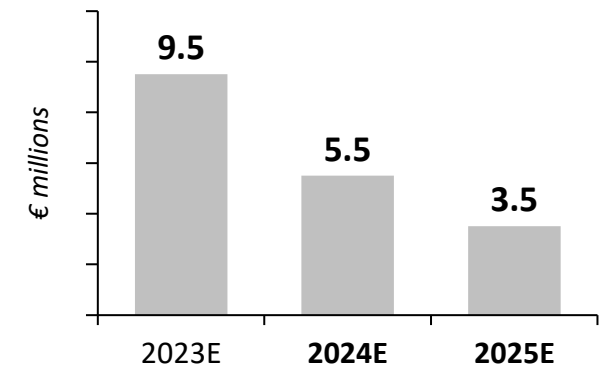
Sales per category



Sales per sq.m.

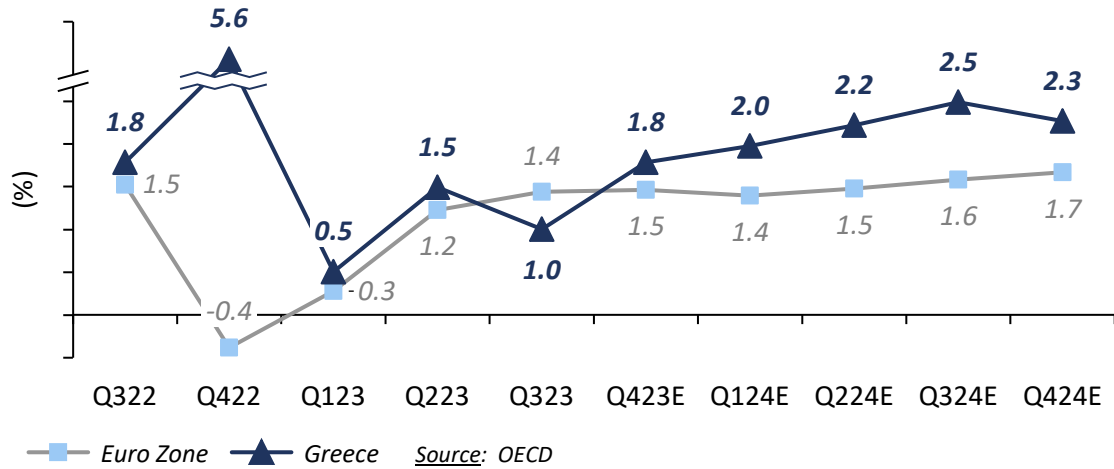


Capex evolution '23 – '25

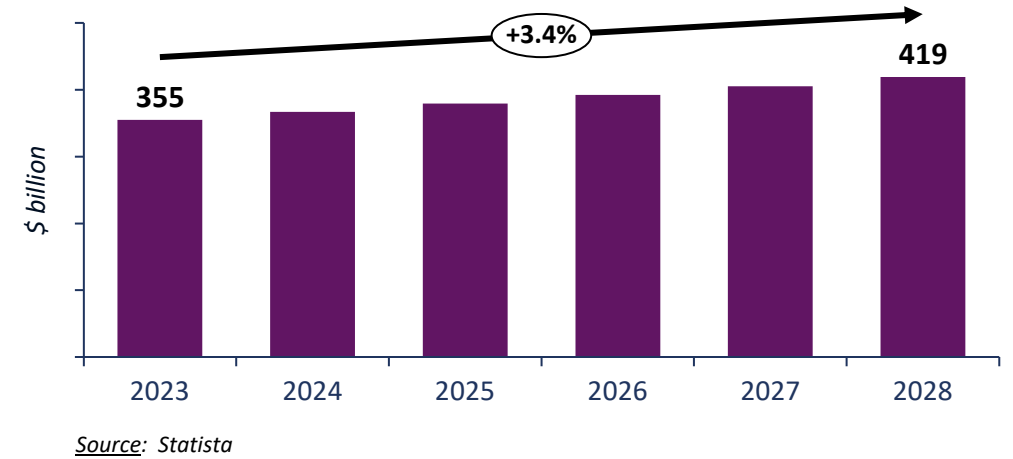


II. c. Market trends

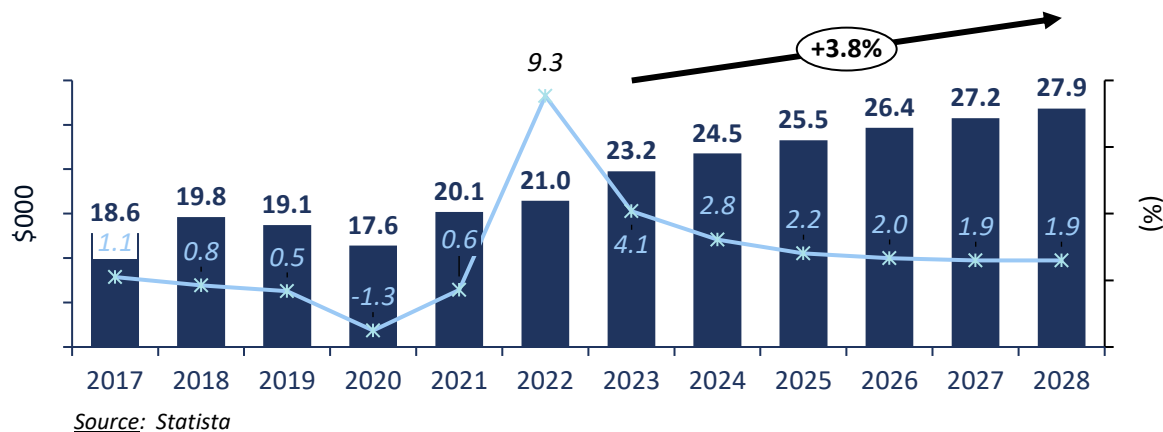
i. Greece vs Euro Zone GDP Growth forecast



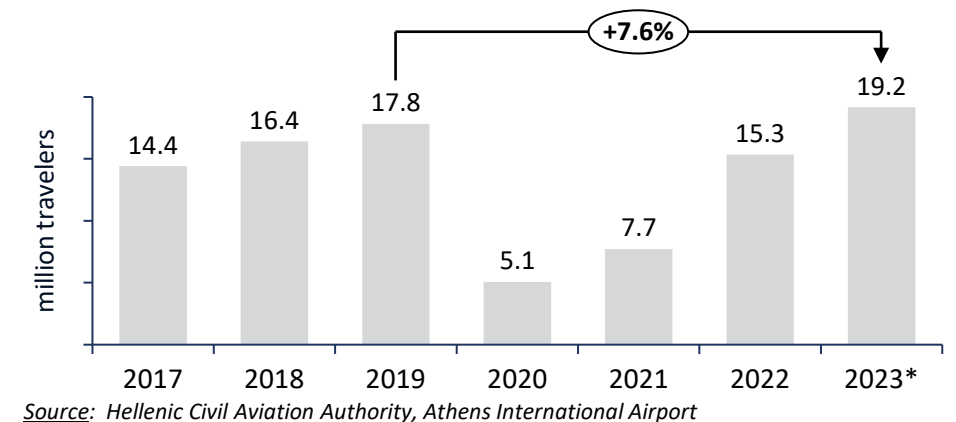
iii. Global Luxury Goods Market Size



ii. Disposable Income per Capita vs CPI



iv. Athens El. Ven. Airport International Tourist inflow





III. Industrial Sector Consolidated

III. a. Industrial business overview

i. Astir Vitogiannis SA & Coleus Packaging

- Astir Vitogiannis is a leading crown corks manufacturer, exporting in more than **70 countries**, across **5 continents** c. **94% of production**. Capacity is above **10 bn crowns**.
- Diversified client base with >600 customers (largest client accounts for ~12% of total sales while the top 5 clients account for ~40% of total sales). Main clients are **multinational breweries** and **beverage** companies.
- **Modern European state of the art machinery** includes press, coating, printing, lining and inspection equipment.
- In July 2022 Astir acquired 75% of Coleus. Coleus Packaging is the **largest producer** of crown corks in **Sub-Saharan Africa**, with a capacity of c. **10 bn crowns**.
- Coleus has **same machinery** and **type of clients** with Astir.
- **AbInBev**, through a **7-year contract**, sources 100% of its needs in Sub-Saharan Africa from Coleus.

ii. Indicative clientele



iii. Exporting countries & production facilities

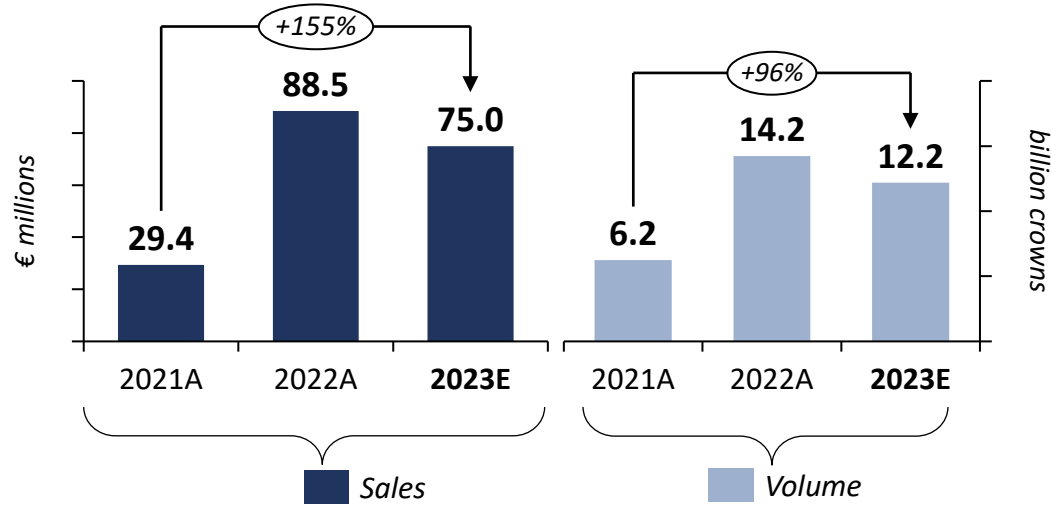


iv. Key figures FY 2023E

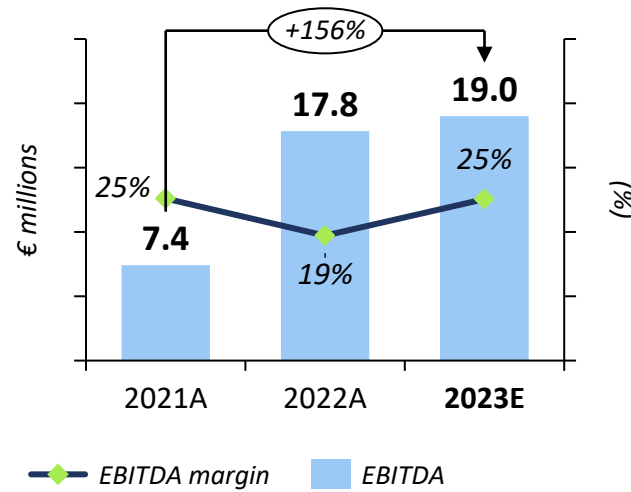
Units		12.2 bn crowns
Revenues		€ 75m
EBITDA		€ 19m
CAPEX ('23-'25)		€ 9m
Net Debt (expected)		€ 11m
No of employees		230
€/ employee		~€ 0.35m
# of SKUs		4,000
Astir On-Time-In-Full rate		~99%

III. b. Financial Snapshot

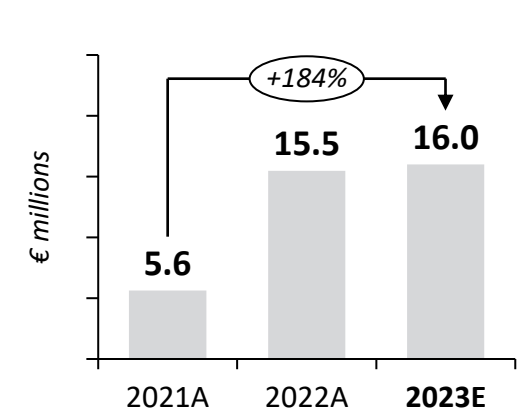
Gross Sales vs Volume (crowns)



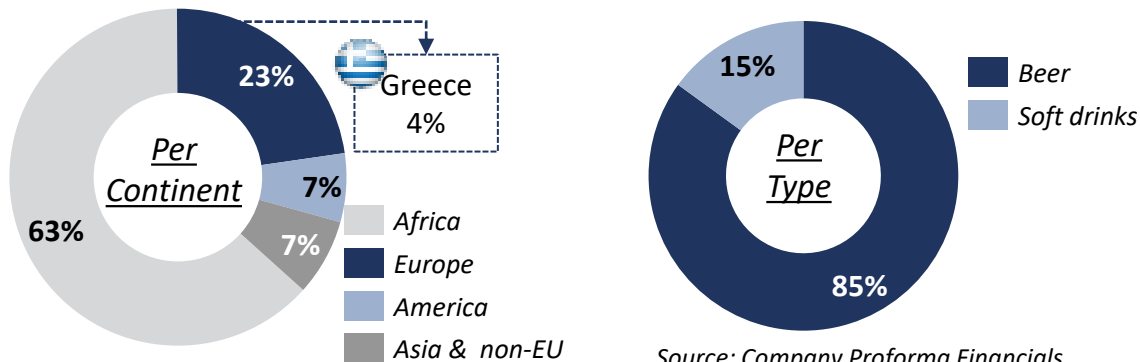
EBITDA



EBT

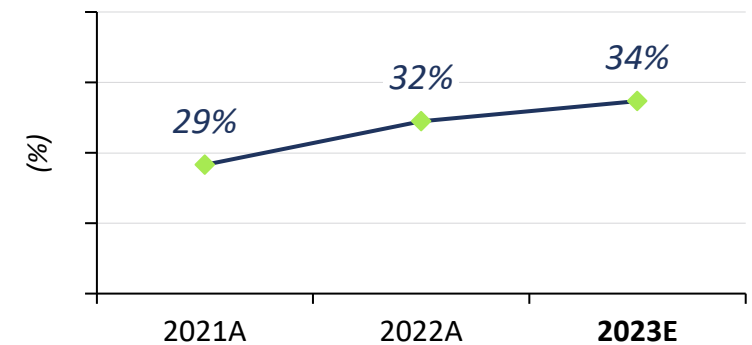


Sales analysis FY22



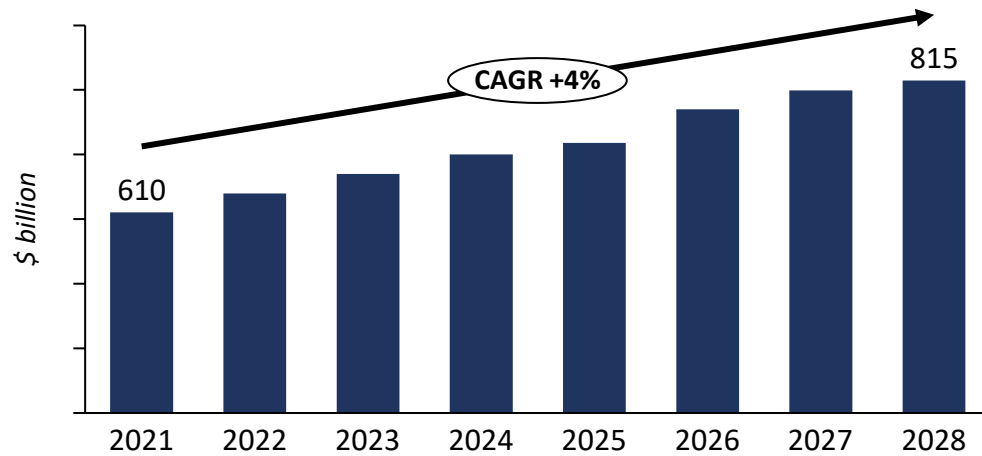
Source: Company Proforma Financials

Gross Profit margin



III. c. Market trends

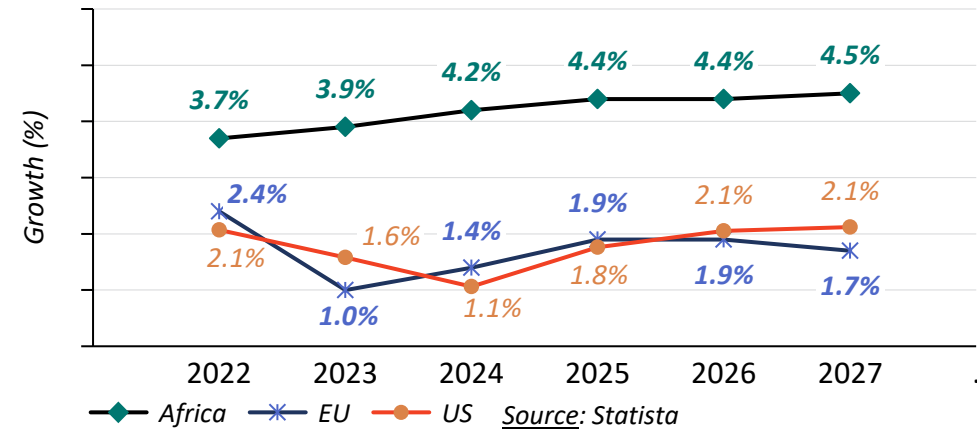
i. Global beer market size



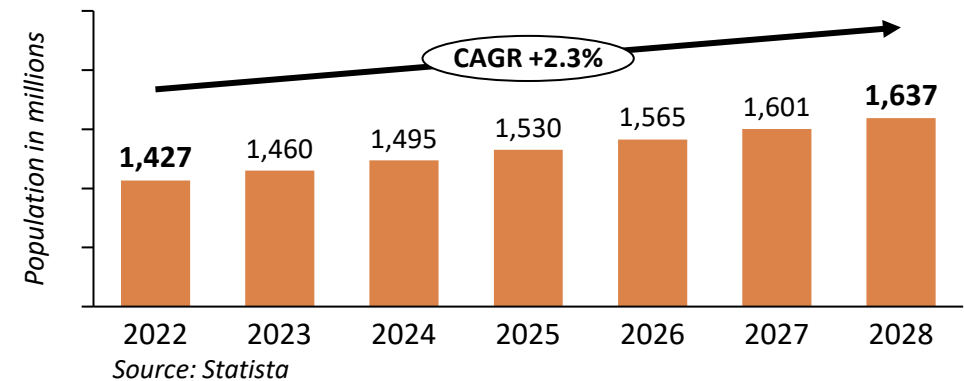
Source: Statista

- Beer sales growth (volume);
- Switch from can to glass;
- Beer & beverage consumption highly correlated to disposable income;
- HORECA;
- Africa Demographics.

ii. GDP Growth (US/ EU/ Africa)



iii. Africa demographics evolution







IV. ICT Sector Consolidated

IV. a. ICT business overview









i. BYTE SA & ADACOM SA

- **BYTE** has > **40 years of presence** and is among the largest Systems Integrators in the Greek Market.
- Strong expertise in delivering **complicated** and **flagship** projects for the Public Sector.
- **Diversified clientele** with a 50:50 revenue split between public and private sector.
- **Strong pipeline** of over **€60m** in contracted revenues and **€40m** projects at final evaluation phase.
- **ADACOM Market leader** in Cybersecurity (Greece & Cyprus)
- Client base in **>30 countries** in EMEA.
- **Official Incident Responder** for Critical Infrastructures in Greece and Cyprus through a European Union Agency for Cybersecurity (ENISA) contract.
- **i-Docs** is a **CCM software platform** operated by c. 75% of Greek Banks & Telcos

ii. Portfolio of Services

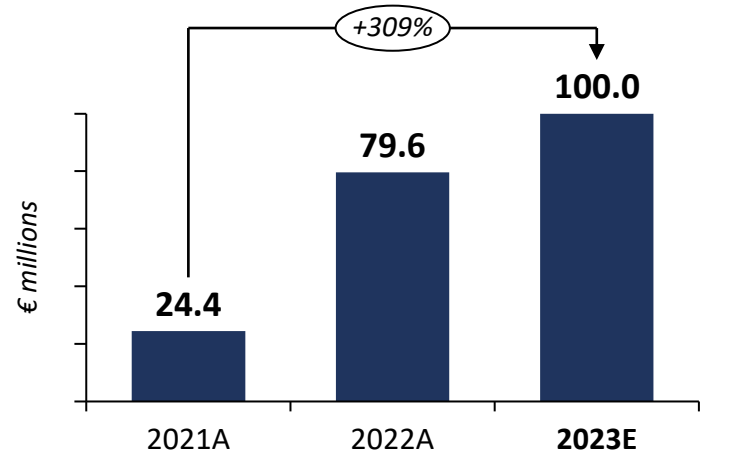
	<u>Systems Integration</u>	<u>Trust Services</u>	<u>Cyber-security</u>	<u>Managed Services, Incident Response, SOC</u>	<u>Software Dev.</u>	<u>IT Solutions</u>
 Byte solutions.unlimited	✓	✓			✓	✓
 ADACOM SECURITY BUILT ON TRUST		✓	✓	✓	✓	

iii. Key figures FY 2023E

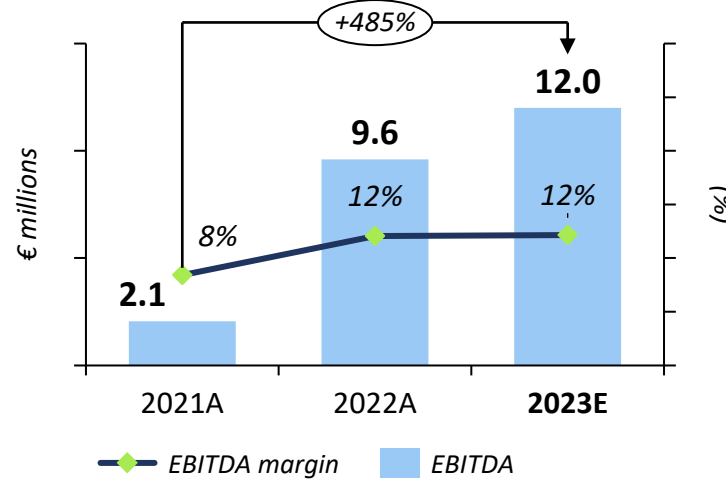
Revenues	 € 100m
EBITDA	 € 12m
EBT	 € 10m
Net Cash	 € 10m
ICT secured Pipeline	 > € 100m
No of employees	 420
GR Cybersecurity Market Share	 ~14%
GR Trust Services Market Share	 ~60%

IV. b. Financial Snapshot

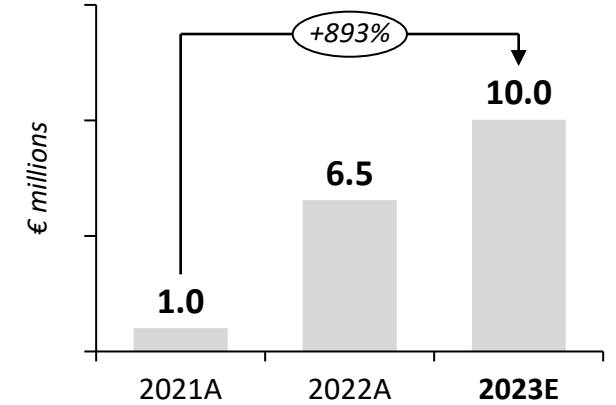
Revenue



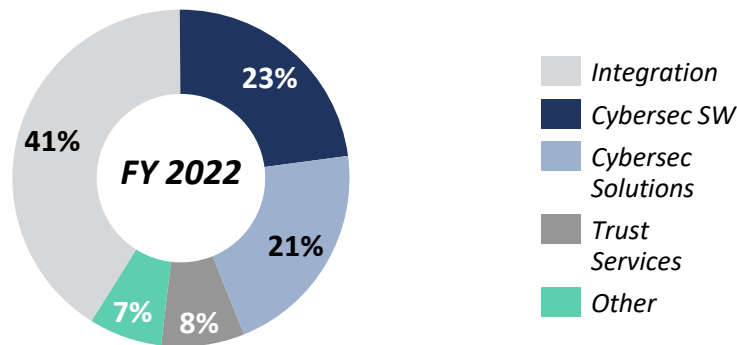
EBITDA



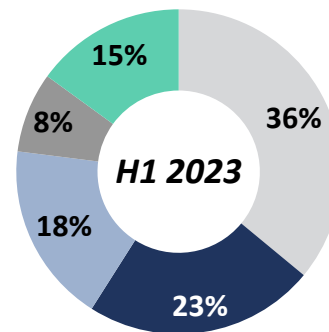
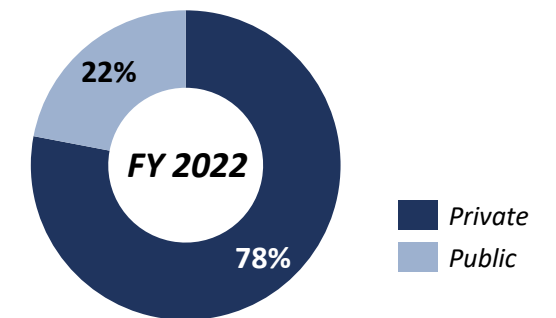
EBT



Sales analysis per BU



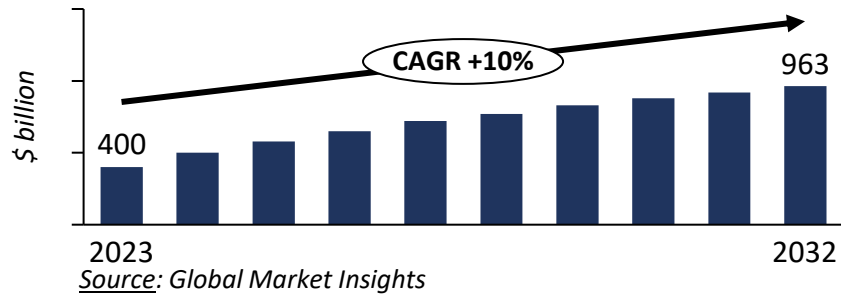
Sales analysis per sector



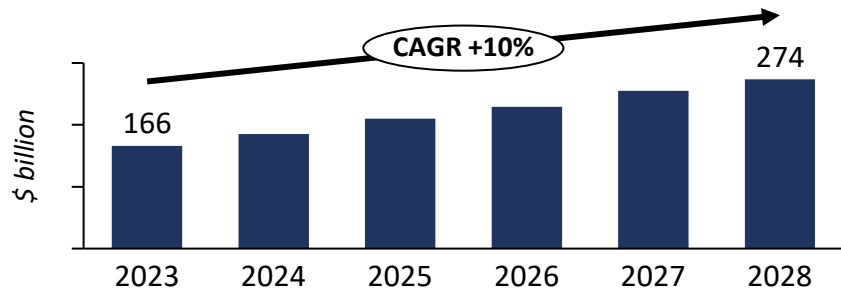
Source: Company Proforma Financials

IV. c. Market trends

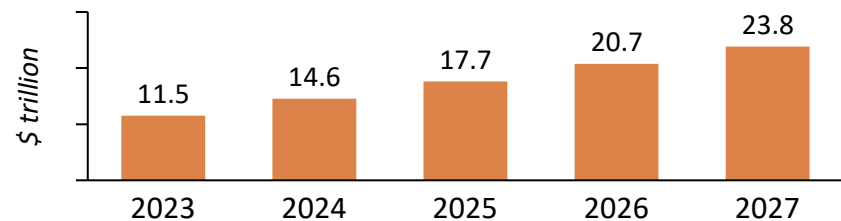
i. Global System Integration Market



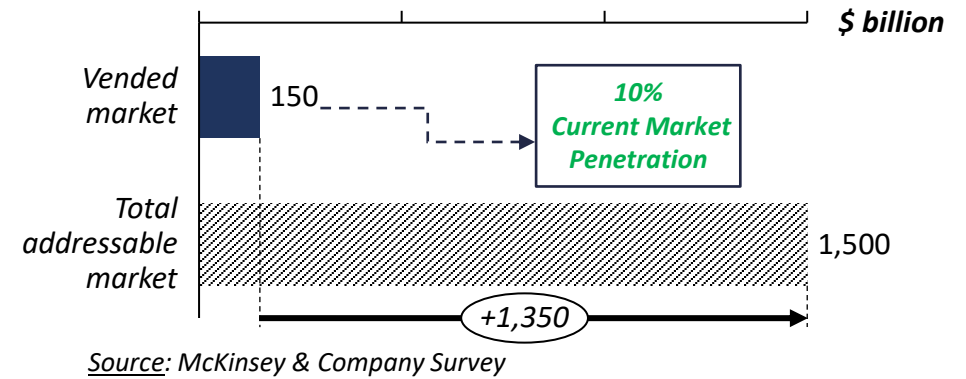
ii. Global Cybersecurity market size



iii. Estimated Cybercrime Global Cost



iv. Global Cybersecurity market size in 2022



- Digitization of global economy;
- Increased number of cyberattacks & cost of Cybercrime;
- Transition to Cloud;
- Increased EU & Governments spending on IT;
- AI & IoT;
- Greece 2.0



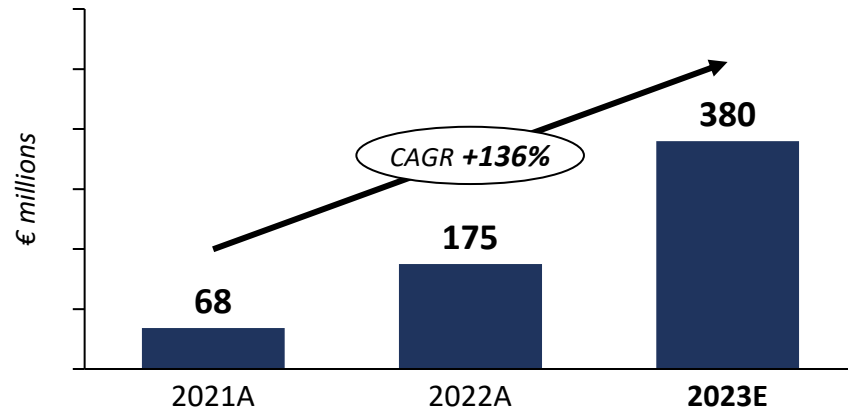
V. FY 2021, 2022 & 2023E

-

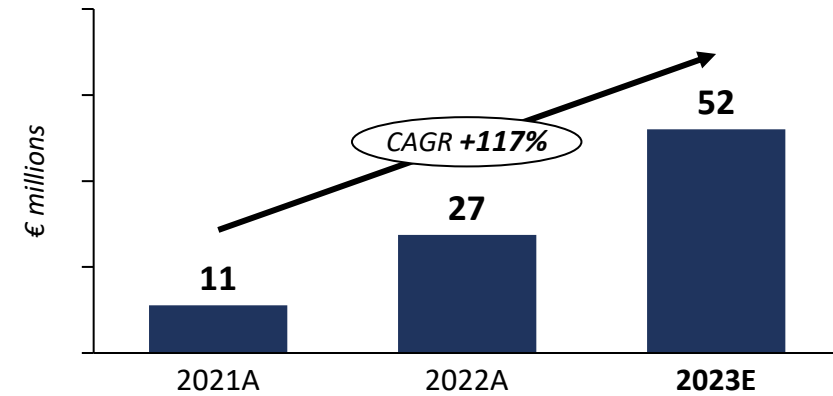
Retail Bond Issue

V. a. IDH proforma

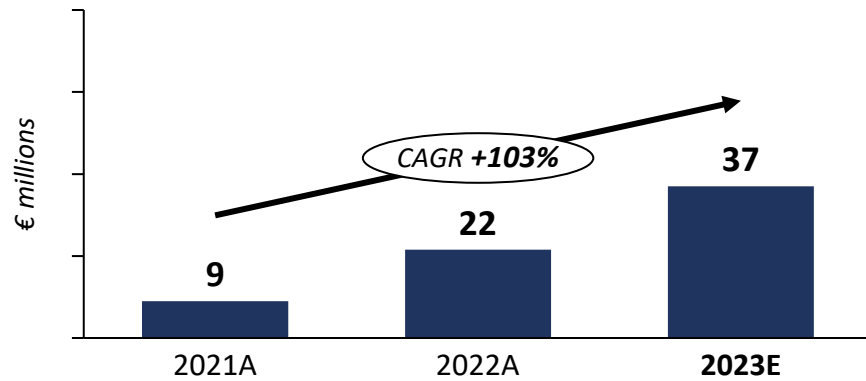
Revenues



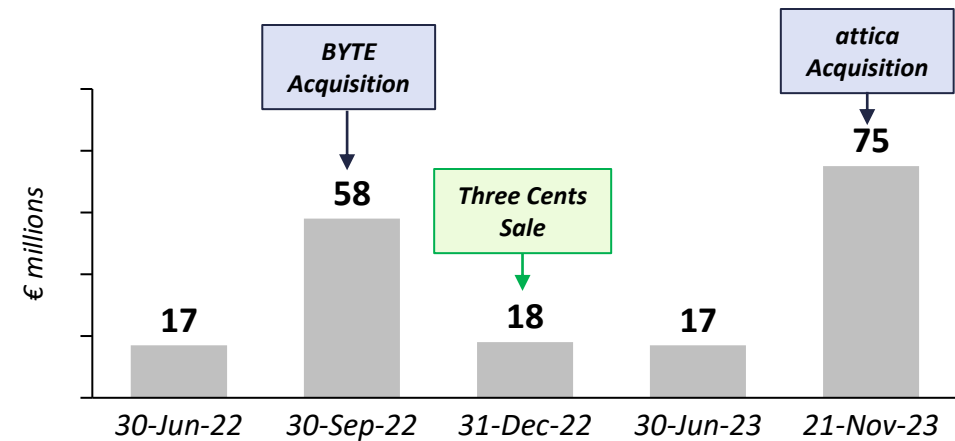
Operational EBITDA



EBT





Net Debt

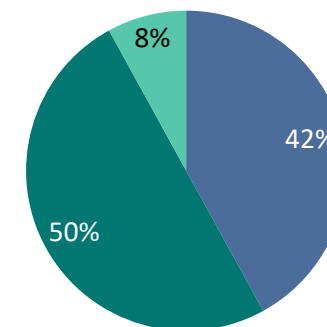


- Source: Company Proforma Financials
- 2023 figures are Company's Management estimates

V. b. Retail Bond Issue

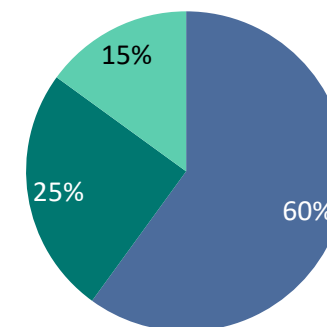
Issuer	IDEAL HOLDINGS SA				
Security (type)	Publicly traded bond, listed on the ATHEX				
Tenor	5 years				
Coupon	5.5%				
Coupon Type	Fixed, paid 6 months				
Amount	€100,000,000				
Repayment	Bullet at maturity				
Ranking	Senior unsecured				
Rating	AA (ICAP – Greek Rating Agency)				
Offering Period	11 December 2023 - 13 December 2023				
Use of Proceeds	i. Refinancing of existing bank debt c. €75m ii. Potential acquisitions either by the Issuer or any of its subsidiaries c. €25m				
Syndicate	Issue advisor	Joint coordinators & Bookrunners	Lead Underwriters	Underwriters	Bondholder's Representative
	 EONIKH TPABEZA	  EONIKH TPABEZA PIRAEUS BANK	 attica bank	 PANTELAKIS SECURITIES S.A.	 PIRAEUS BANK
	 EUROBANK	 Optima bank	 BETA ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΕΤΕΥ		

Demand Breakdown

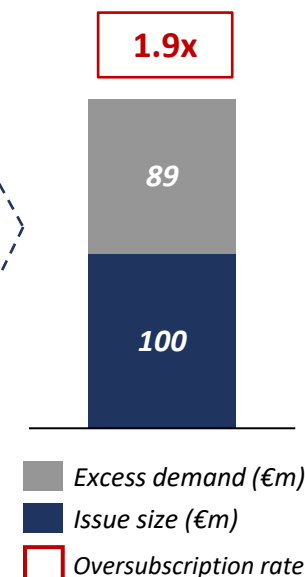


■ Retail
■ Institutional
■ EBRD

Allocation Breakdown



■ Retail
■ Institutional
■ EBRD



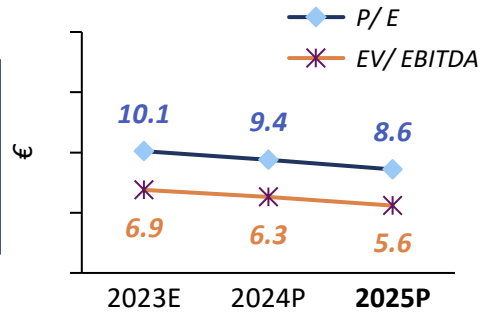
The image features a 3D wooden letter 'A' in the foreground, set against a background of a light blue grid pattern. A dark blue vertical bar is positioned on the left side of the frame. The text 'VI. Investment highlights' is overlaid in a bold, dark blue font across the middle of the image.

VI. Investment highlights

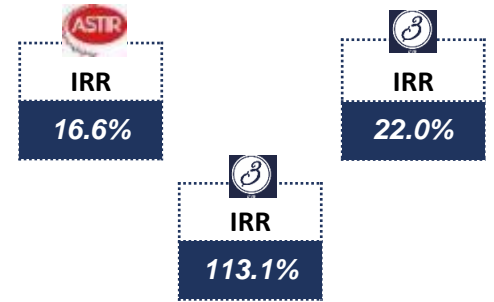
VI. a. Investment highlights

1 Attractive Valuation*

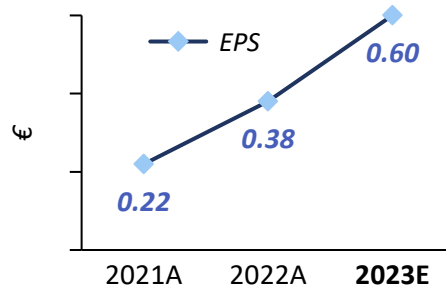
* Published Research, Company Estimates



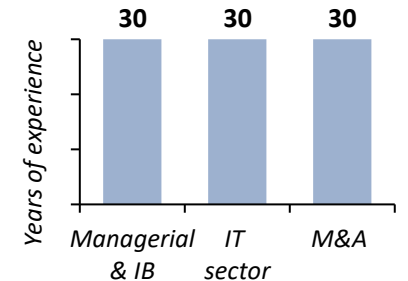
2 Successful Track record



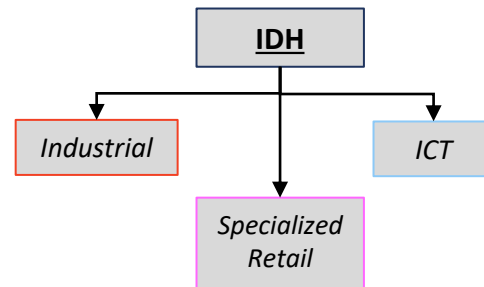
3 Value creation



4 Experienced Investment team



5 Diversified Holding



6 Proprietary deals



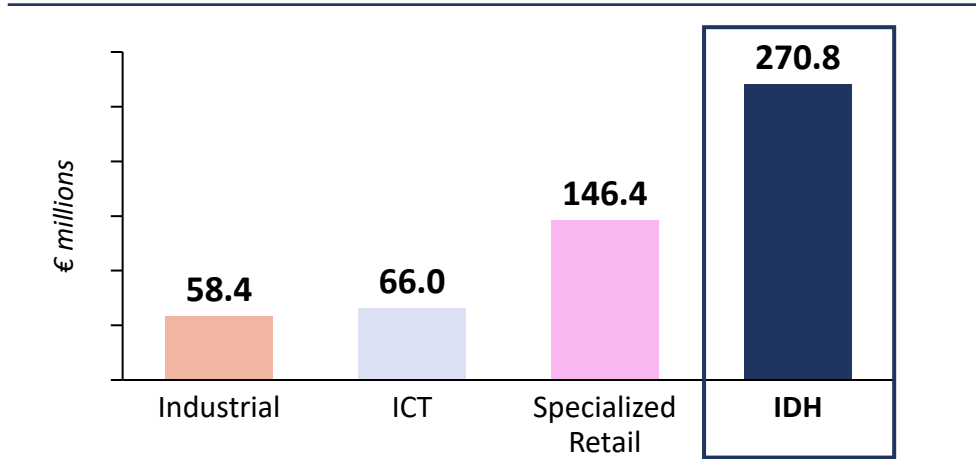
- 1 Continuous deal flow
- 2 Extensive network

The background of the slide is a close-up, slightly blurred photograph of an open book. The pages are a light cream color, and the spine of the book is visible in the center. A blue pen is resting diagonally across the pages, with its tip pointing towards the bottom right. The lighting is soft, creating a gentle glow on the paper.

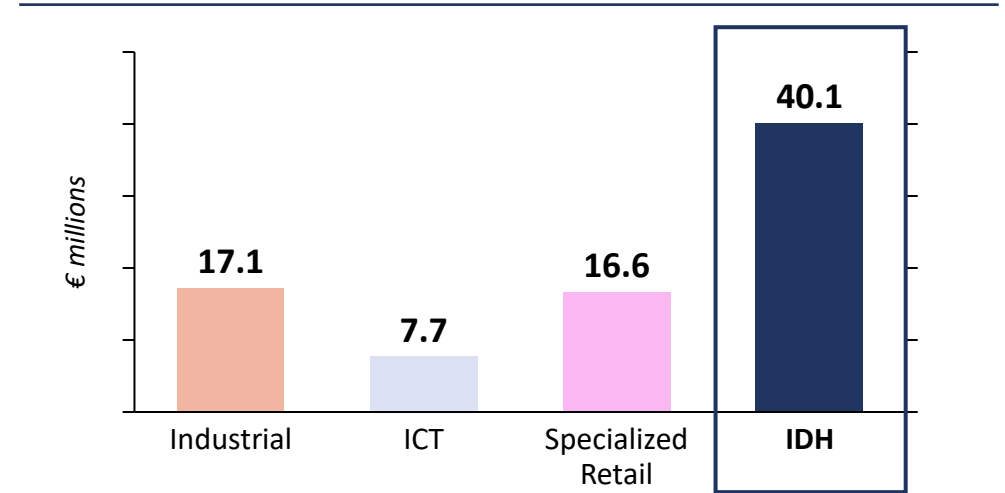
VII. Appendices

VII. i. Financials per sector 9m 2023 (Trading update)

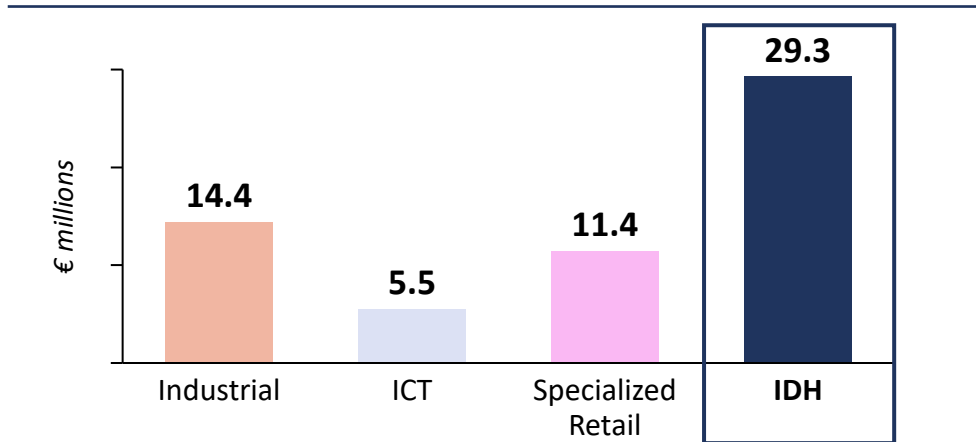
Revenues



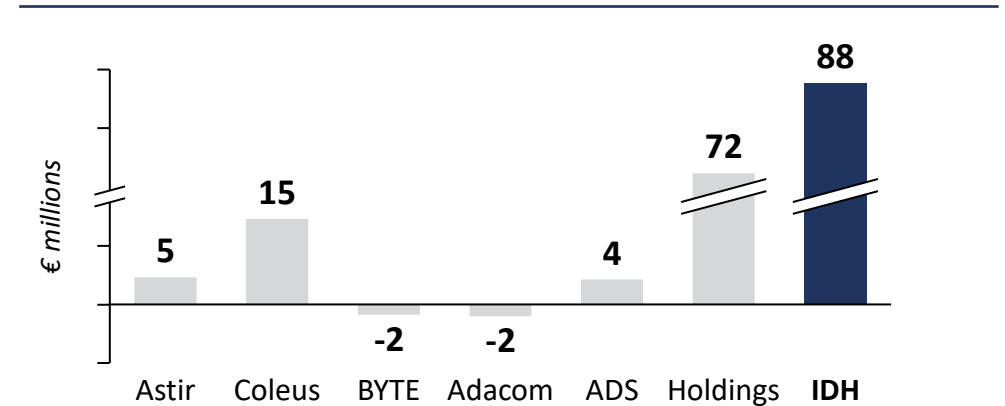
Operational EBITDA



EBT



Net Debt



VII. ii. 2022 IDH ESG Report –Targets

- In 2023 IDEAL Holdings SA published its first ESG Report which is intended to be the baseline for the recording and measuring of data related to the three pillars of ESG.
- Given that IDEAL Holdings is listed on the Athens Stock Exchange, this report aims to capture the key and some of the advanced or specific indicators (for industry and IT sectors) defined by the ATHEX ESG Guide 2022.

Social Targets

- Increase the hours of training for employees on issues relevant to their work.
- Training of employees on environmental issues in production companies.
- ESG-specific trainings for the Management teams of the subsidiaries.
- Increase of women in management positions in all companies.
- Increase in social actions of IDEAL Holdings and its subsidiaries.
- Creation of an evaluation system for the employees of the subsidiaries.
- Establishment of a policy and procedures for controlling the suppliers of the subsidiaries by 2024

Environmental Targets

- Reducing the environmental footprint, through:- Enhancing the use of energy from RES- Using electric/hybrid vehicles & cars tree planting
- Scope 3 emissions measurement (target for the next two years)
- Impact study under EU Taxonomy (target for the next three years). target for the next two years)

Governance Targets

- Reducing the environmental footprint, through:- Enhancing the use of energy from RES- Using electric/hybrid vehicles & cars tree planting
- Scope 3 emissions measurement (target for the next two years)
- Impact study under EU Taxonomy (target for the next three years).

Disclaimer

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