

# IDEAL HOLDINGS

*CORPORATE PRESENTATION*

*NOVEMBER 2023*

IDEAL  
HOLDINGS

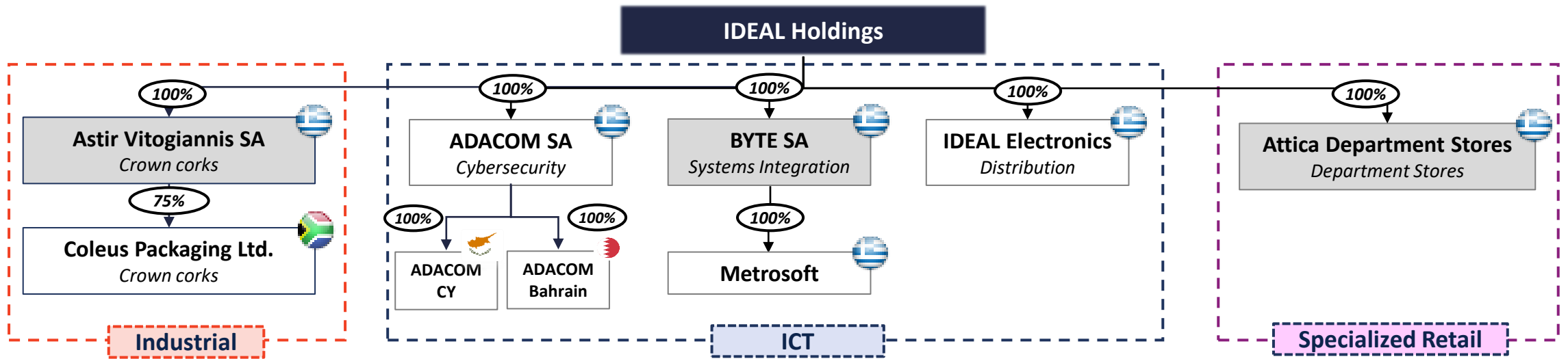
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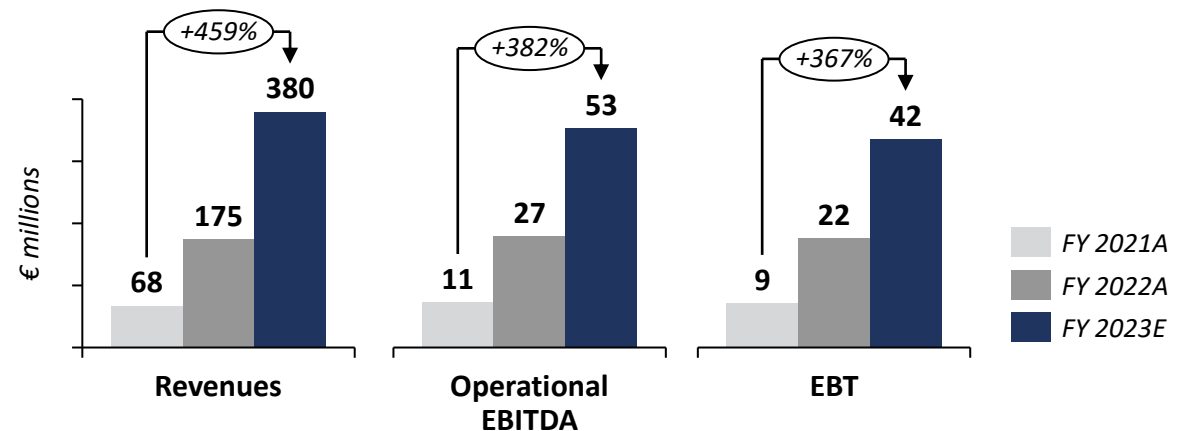
# I. IDH Overview

# I. a. IDH in a nutshell

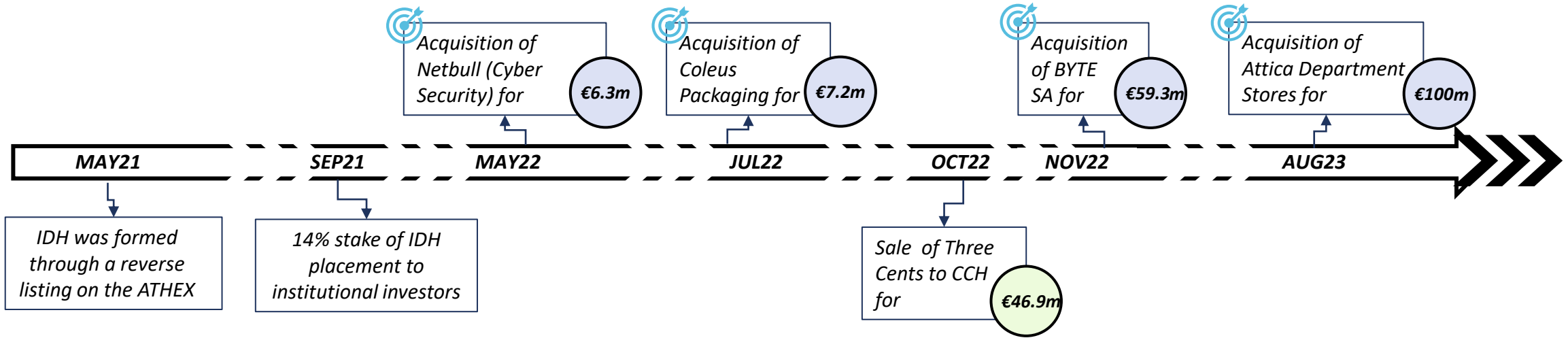


- IDH is listed on the **Athens Exchange**
- **Mkt Cap ~€ 270m – EV € 350m**
- Investor with **diversified exposure**
- **Entry to the Greek Market**
- **Control investments** in market leading companies
- **Greek market expertise & knowledge** via an extensive network

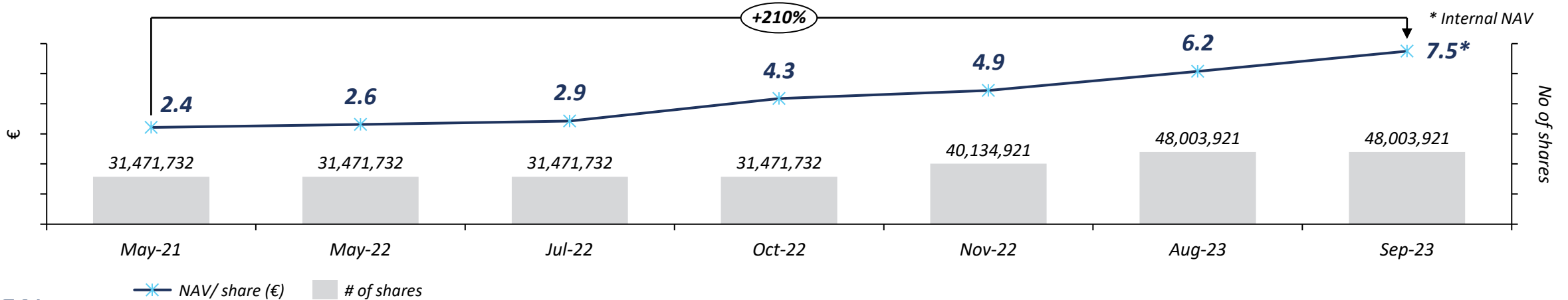
## Evolution of key financial figures



# I. b. IDH transformation

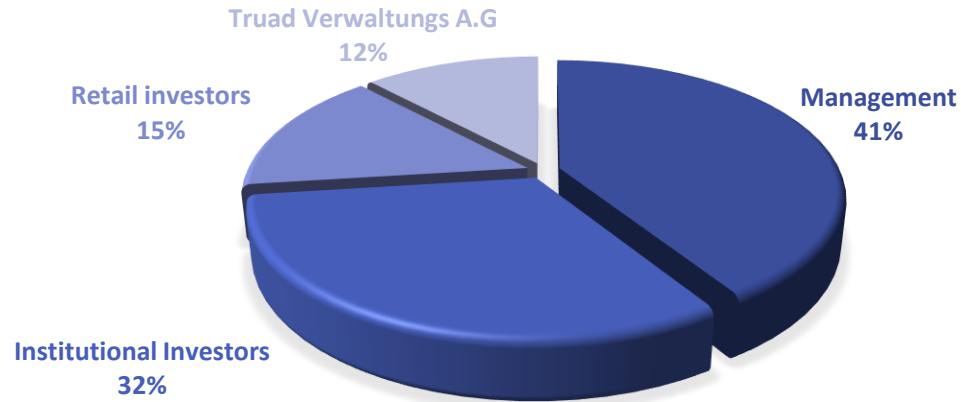


**NAV per share evolution**

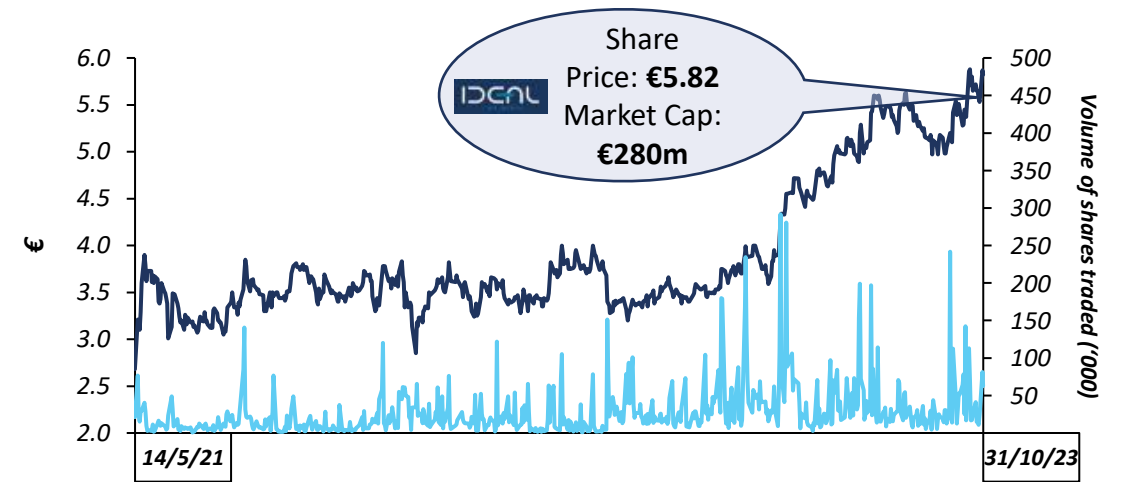


# I. c. Shareholders - Share performance

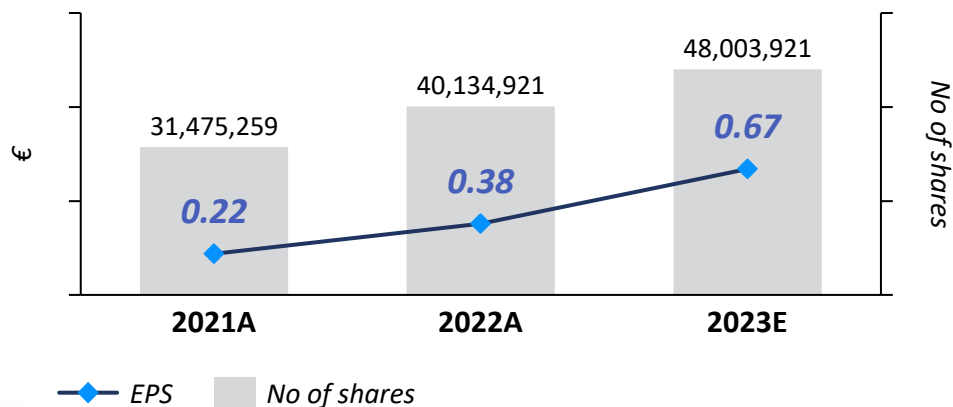
Shareholding structure



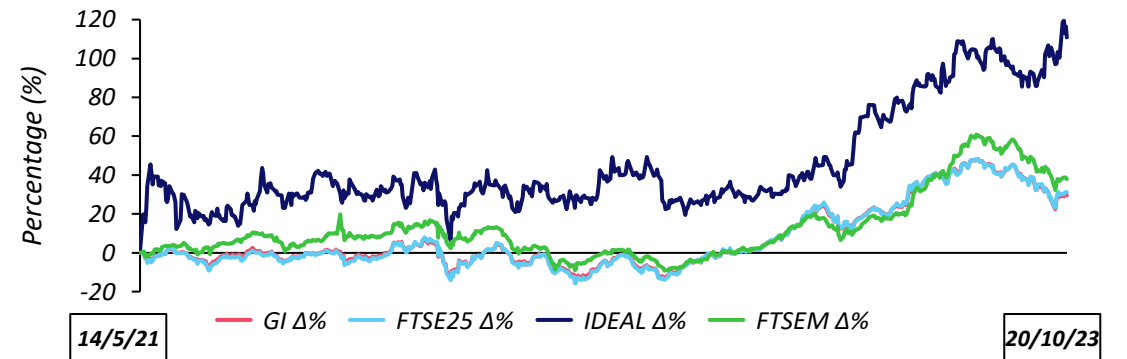
IDH Share Price



EPS evolution



IDEAL share performance evolution





A background image showing a dense collection of beer bottle caps. The caps are primarily white and red, with some featuring the 'ASTIR' logo and the name 'Vitogiannis'. The text 'OUR MISSION' is also visible on some caps. A dark blue vertical bar is positioned on the left side of the image.

## II. Industrial Sector Consolidated

## II. a. Industrial business overview



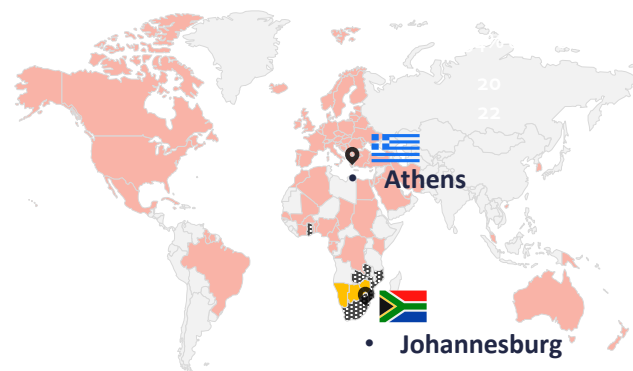
### i. Astir Vitogiannis

- ❖ Astir Vitogiannis is a leading crown corks manufacturer, exporting in more than **70 countries** c. **94% of production**. Capacity is above 10 bn crowns.
- ❖ Diversified client base (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 machinery** includes press, coating, printing, lining and inspection equipment.
- ❖ In July 2022 Astir acquired 75% of Coleus.

### Indicative clientele



### Exporting countries & production facilities



### ii. Coleus Packaging

- ❖ 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.

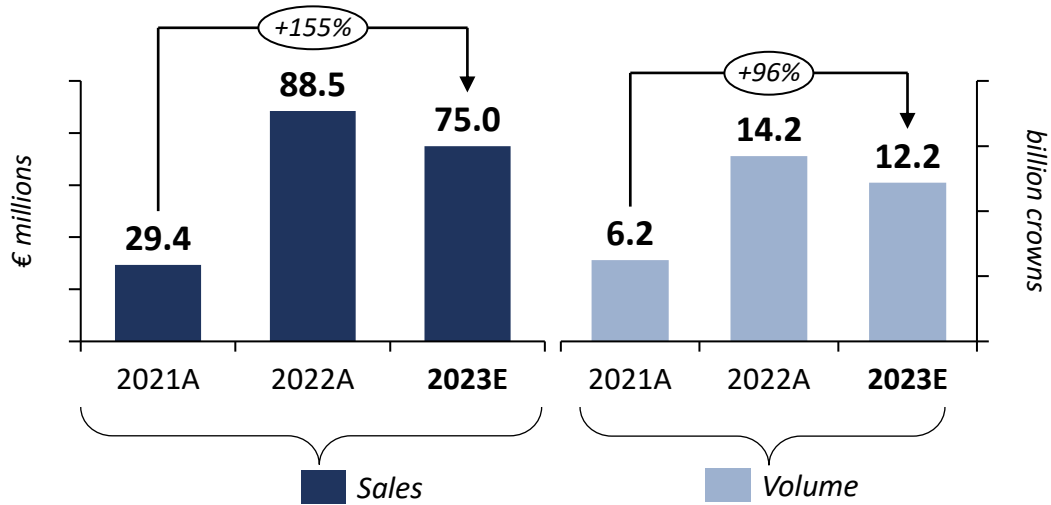
### Key figures FY 2023E

Units	<b><u>12.2 bn crowns</u></b>
Revenues	<b><u>€ 75m</u></b>
EBITDA	<b><u>€ 19m</u></b>
CAPEX (2023-2025)	<b><u>€ 9m</u></b>
Net Debt (expected)	<b><u>€15m</u></b>
No of employees	<b><u>230</u></b>

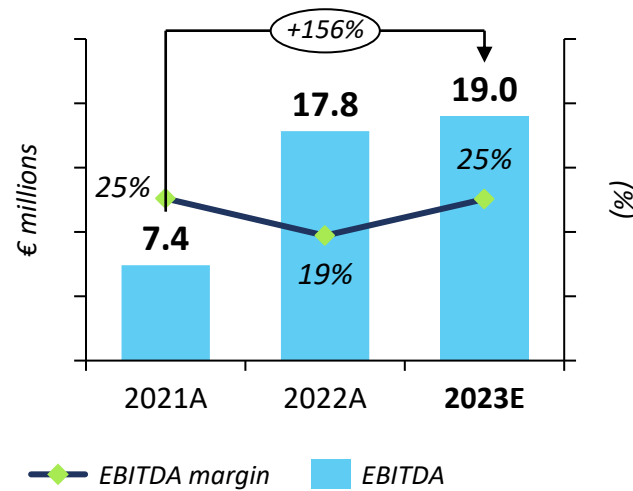


# II. b. Financial Snapshot

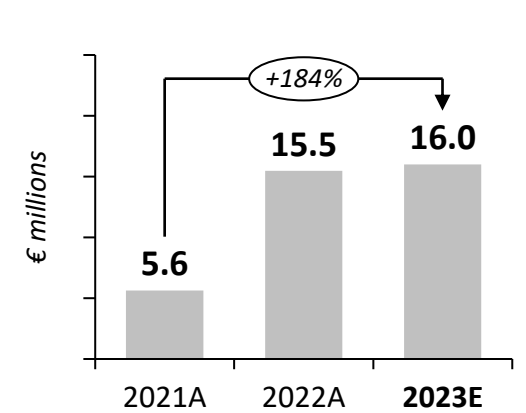
### Gross Sales vs Volume (crowns)



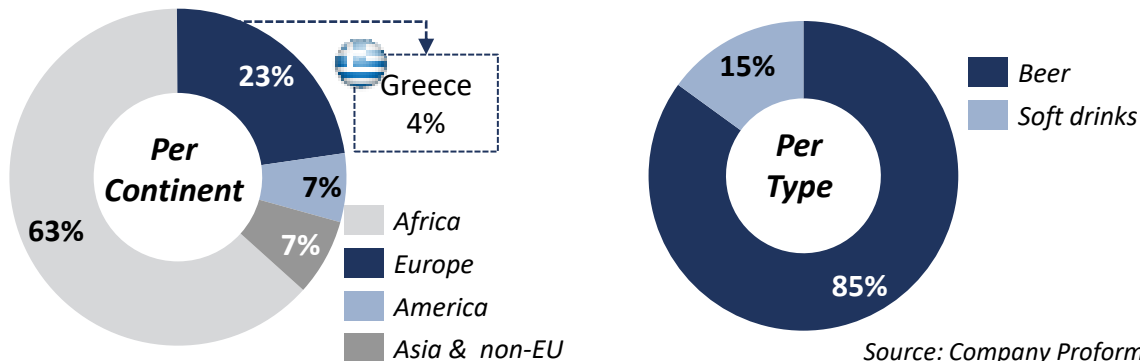
### EBITDA



### EBT

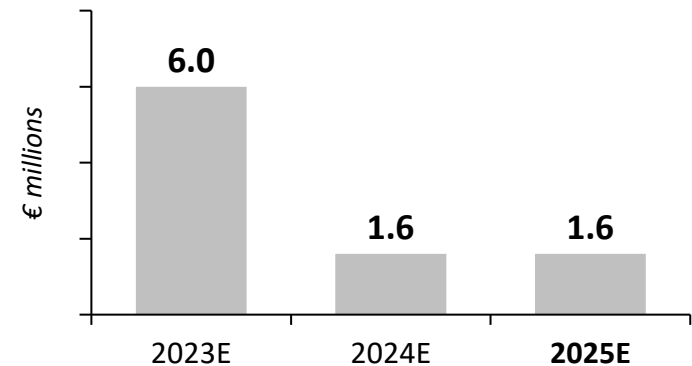


### Sales analysis FY22



Source: Company Proforma Financials

### Capex evolution '23 – '25



The image features a person's hands typing on a laptop keyboard. Overlaid on the scene are various digital graphics: a network diagram with nodes and arrows, a bar chart with a line graph, and a pie chart. The overall aesthetic is futuristic and data-driven, with a blue and white color palette. A dark blue vertical bar is positioned on the left side of the image.

### **III. ICT Sector Consolidated**

# III. a. ICT business overview



## i. BYTE SA

- ❖ **BYTE:**
  - *Systems Integration*
  - *Trust Services*
  - *IT Solutions*
  - *Software Development*
- ❖ BYTE has more than **40 years of presence** and is among the **top 3** 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.



## ii. Adacom

- ❖ **Adacom:**
  - *Cybersecurity Solutions*
  - *Trust Services*
  - *Managed Services Provider (Greece, Cyprus & Middle East)*
  - *Incident Response handling*
  - *Security Operations Center*
  - *Software Development*
- ❖ **Market leader** in Cybersecurity (Greece & Cyprus)
- ❖ **i-Docs** is a **CCM software platform** operated by c. 75% of Greek Banks & Telcos
- ❖ 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.

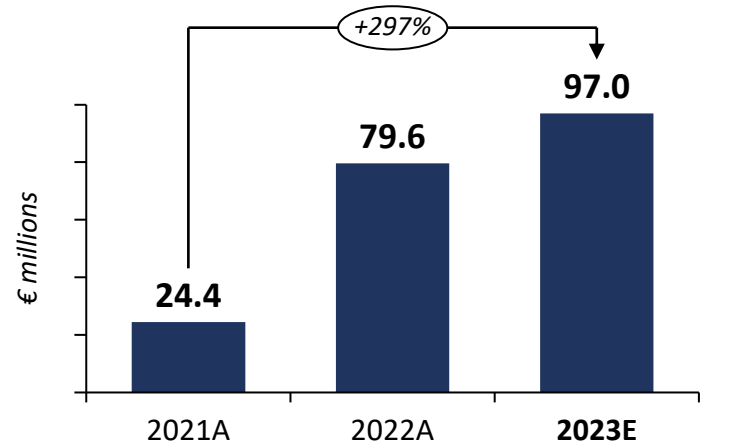
## Key figures FY 2023E

Revenues	<b>€ 97m</b>
EBITDA	<b>€ 12m</b>
EBT	<b>€ 10m</b>
Net Cash	<b>€ 7m</b>
IDH ICT Contracted Revenue	<b>&gt; € 100m</b>
No of employees	<b>420</b>

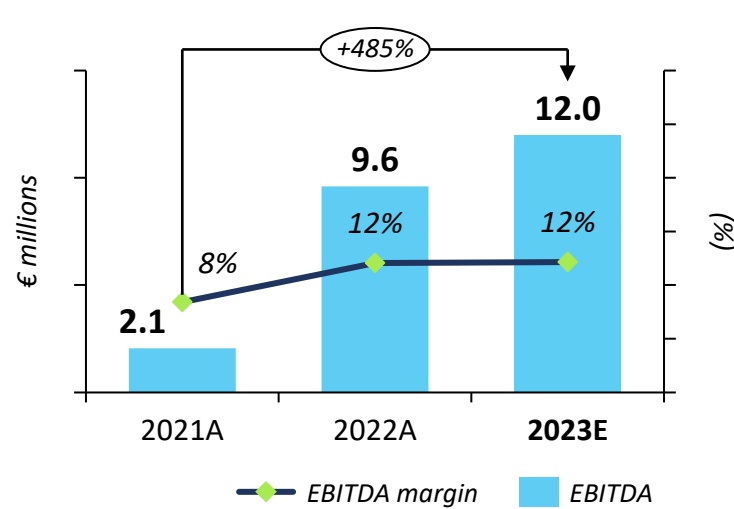
**Until 2026 RRF funds will contribute €3.1bn to the Greek ICT sector.**

# III. b. Financial Snapshot

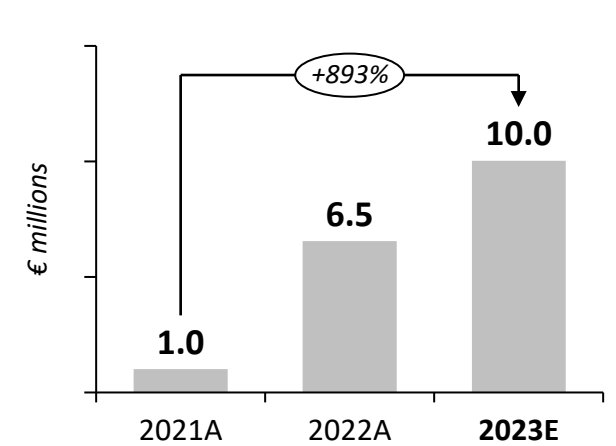
### Revenue



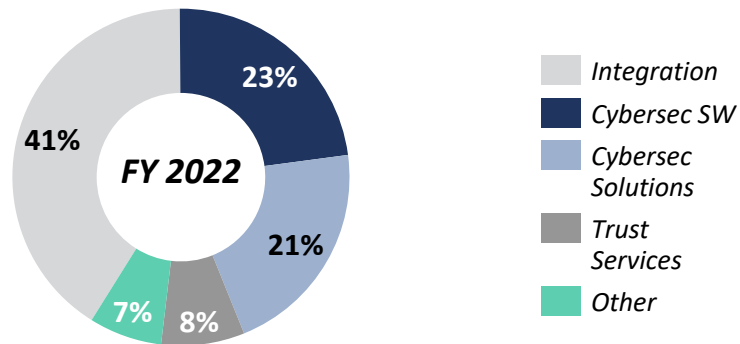
### EBITDA



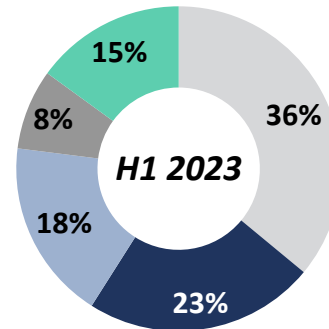
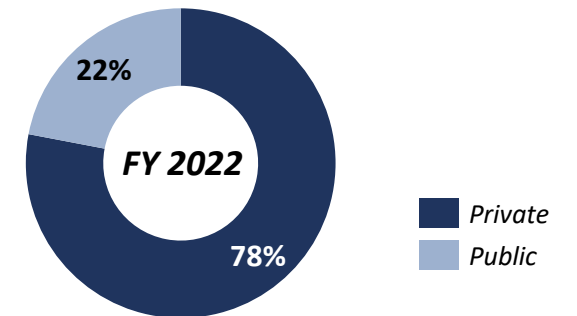
### EBT



### Sales analysis per BU



### Sales analysis per sector



Source: Company Proforma Financials



# **IV. Attica Department Stores**



# IV. a. ADS business overview



## Attica Department Stores

- ❖ 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 m<sup>2</sup>**, out of which 55,400 m<sup>2</sup> in Athens and 13,600 m<sup>2</sup> 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.

## Locations



## Business model

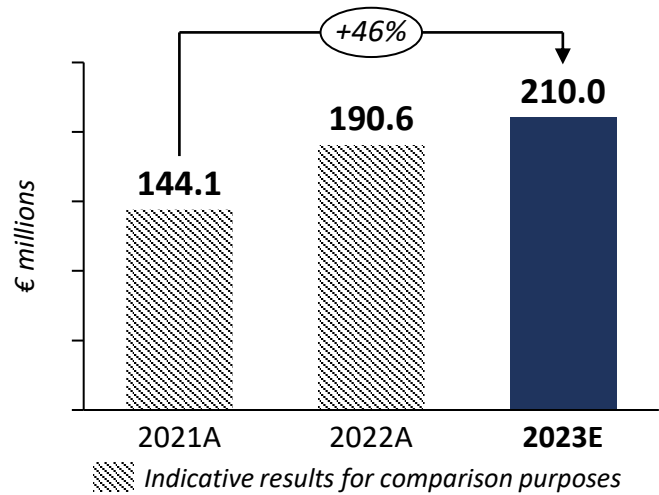
- ❖ **Market leader**
- ❖ Excellent **brand positioning**
- ❖ **Low inventory risk**
- ❖ **Discretion on the product mix** based on renewable supplier contracts
- ❖ **Strong cash-flow** generating ability
- ❖ **Flexible P&L economics:** (i) low operating leverage, & (ii) variable rent expense as a %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

### Key figures FY 2023E

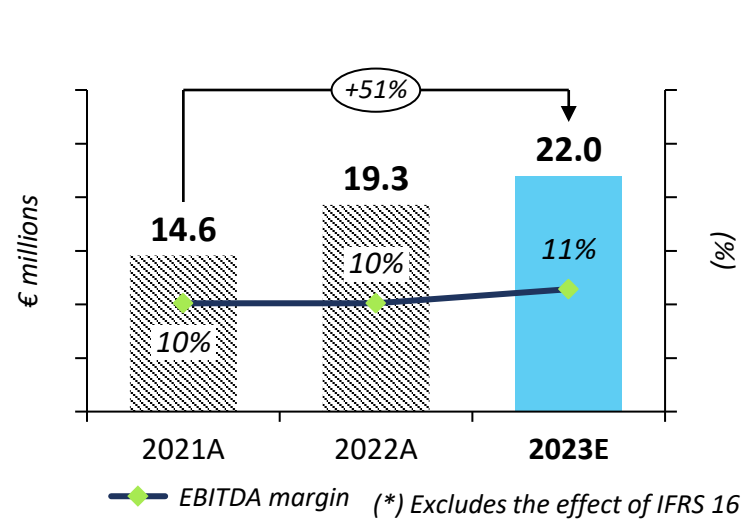
Sales	<b>€ 210m</b>	Visitors/Transactions	<b>2.3 m/1.1m</b>
Sales per m <sup>2</sup> H1 2023	<b>€ 3,000</b>	Employees	<b>1,000</b>
Operational EBITDA (Cash)	<b>€ 22m</b>	Reported EBITDA (IFRS16)	<b>€ 33m</b>

# IV. b. Financial Snapshot

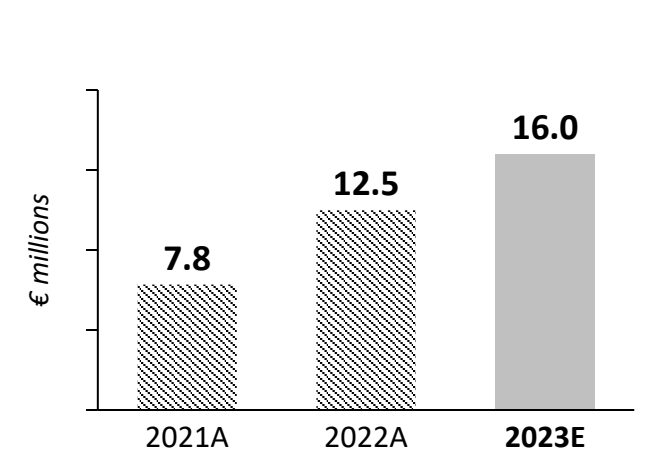
### Revenues



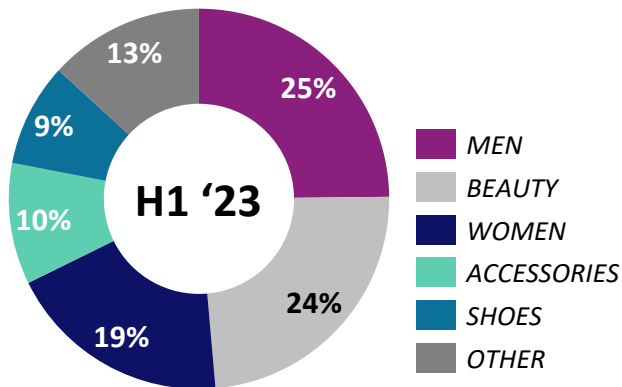
### Operational EBITDA (\*)



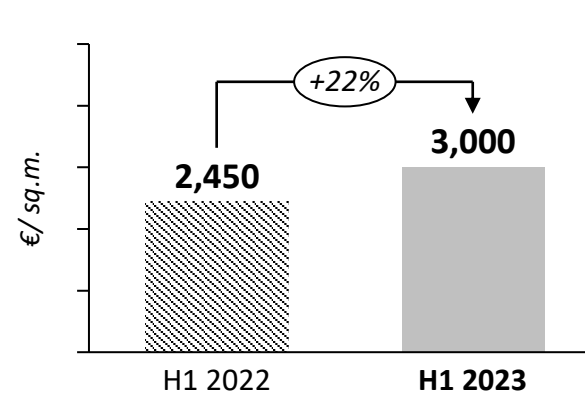
### EBT



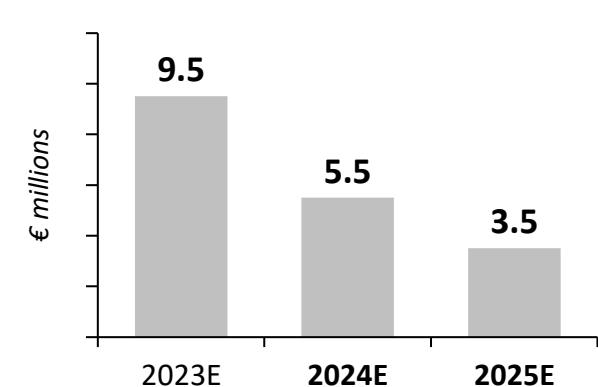
### Sales per category



### Sales per sq.m.



### Capex evolution '23 – '25

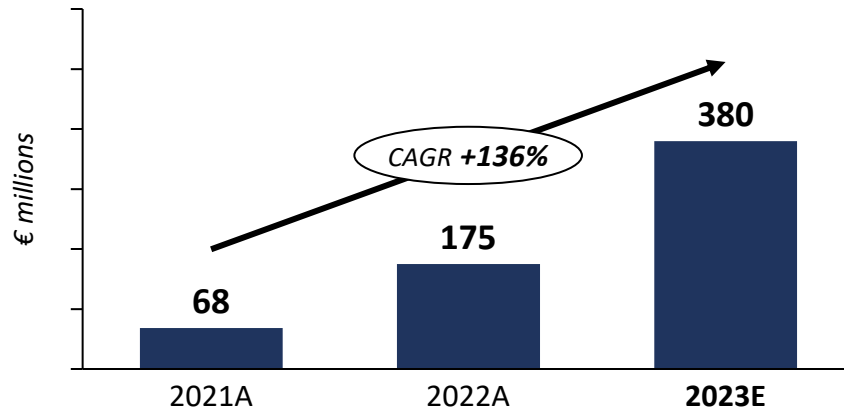




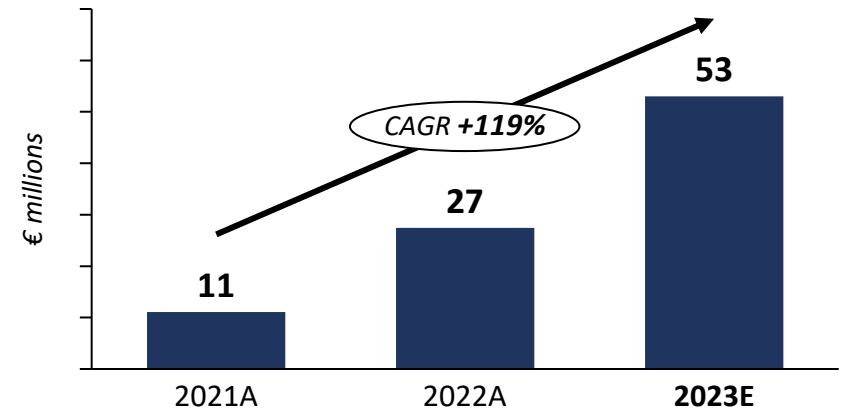
**V. 2021 – 2022 IDH Financials  
&  
FY 2023 Estimates**

# V. a. Evolution of IDH financial figures

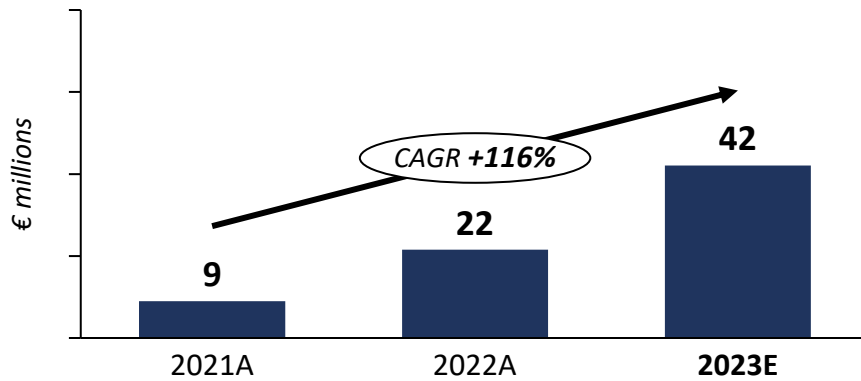
## Revenues



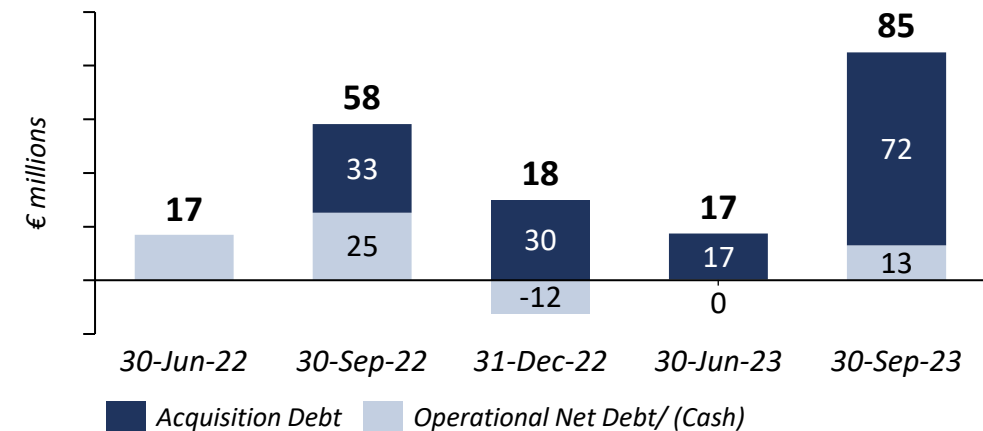
## Operational EBITDA



## EBT



## Net Debt/ (Cash)



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

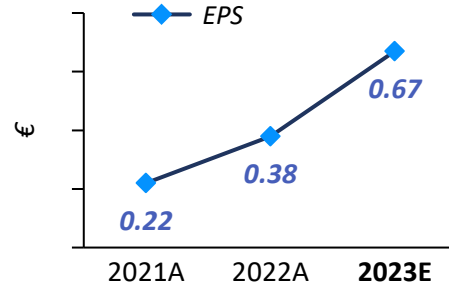
The image features a 3D white letter 'I' standing on a blue grid background. A dark blue vertical bar is positioned on the left side. The text 'VI. Why invest in IDEAL' is overlaid on the grid.

## **VI. Why invest in IDEAL**

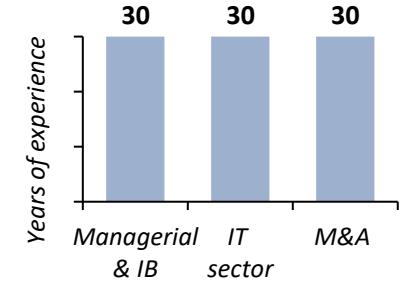


# VI. a. Why invest

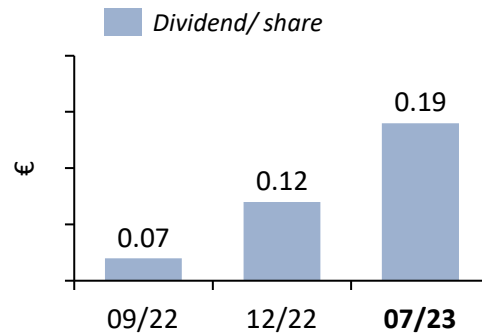
## Value creation



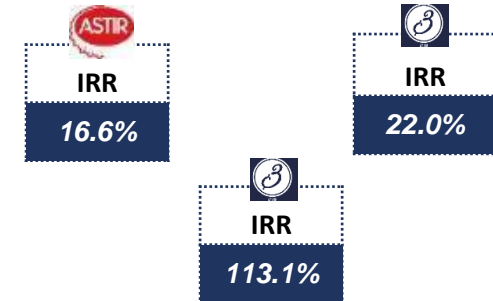
## Experienced Investment team



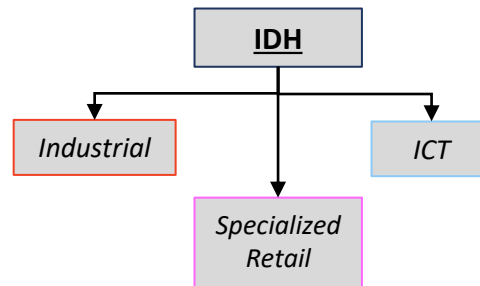
## Shareholder friendly Dividend policy



## Successful Track record



## Diversified Holding



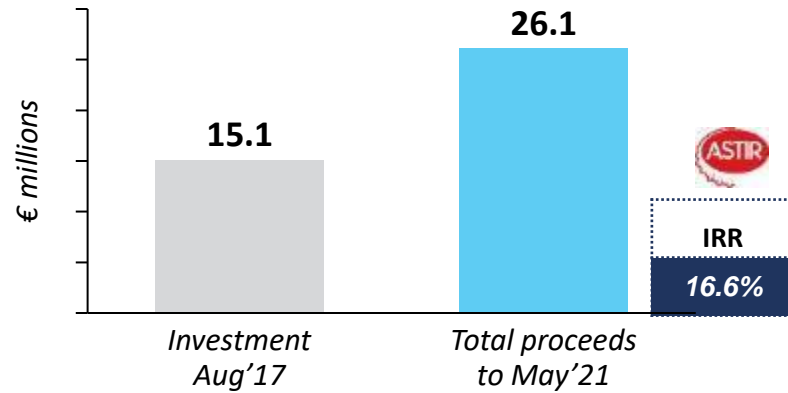
## Proprietary deals



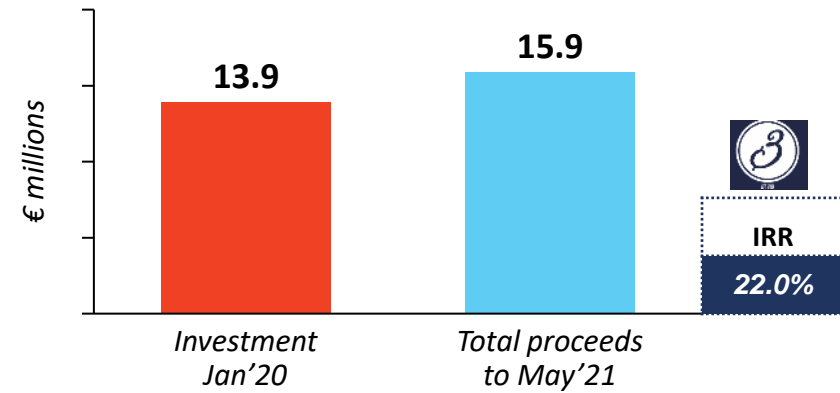
- 1 Continuous deal flow
- 2 Extensive network

# VI. b. Team Track record

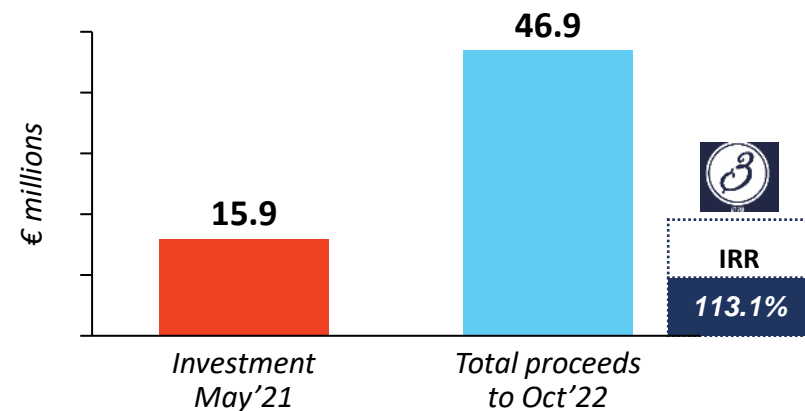
### Astir swap to IDH



### Three Cents swap to IDH



### Three Cents disposal to CCH



- **Strong Management team** with proven track record.
- **Disciplined approach** in deal pricing & structuring
- **Proprietary transactions**

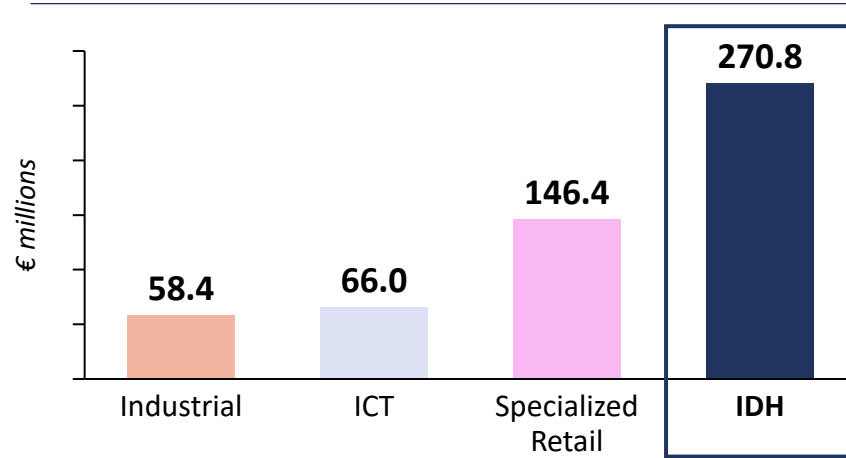


# Appendix

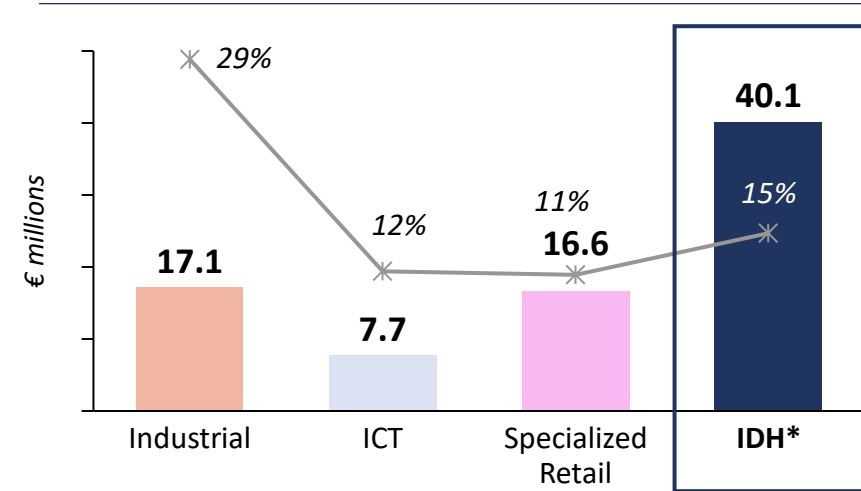
## IDH Financials 9m 2023 (Trading Update)

# Financials per sector 9m 2023

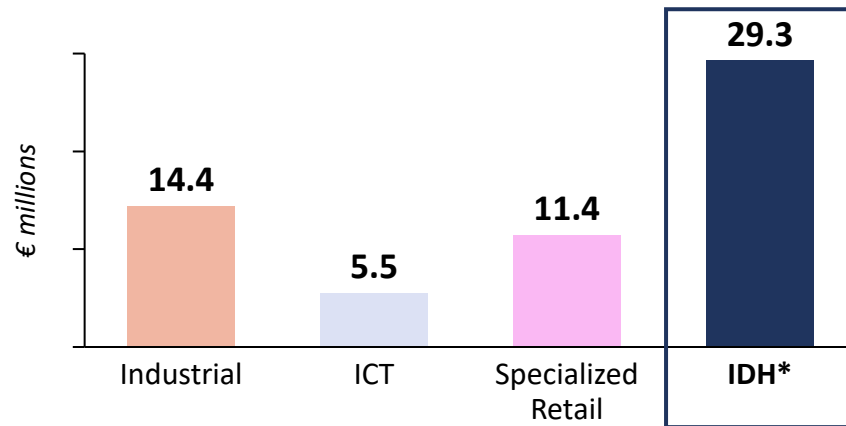
## Revenues



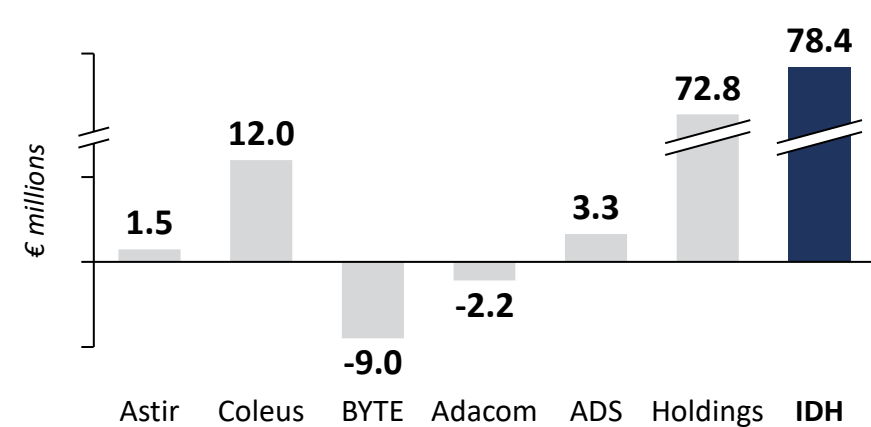
## Operational EBITDA



## EBT



## Net Debt/ (Cash) Oct'23



\* Adjusted for Holdco expenses

# Disclaimer

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