

IDEAL HOLDINGS

H1 2023 PROFORMA FINANCIAL RESULTS
AUGUST 2023

IDEAL
HOLDINGS

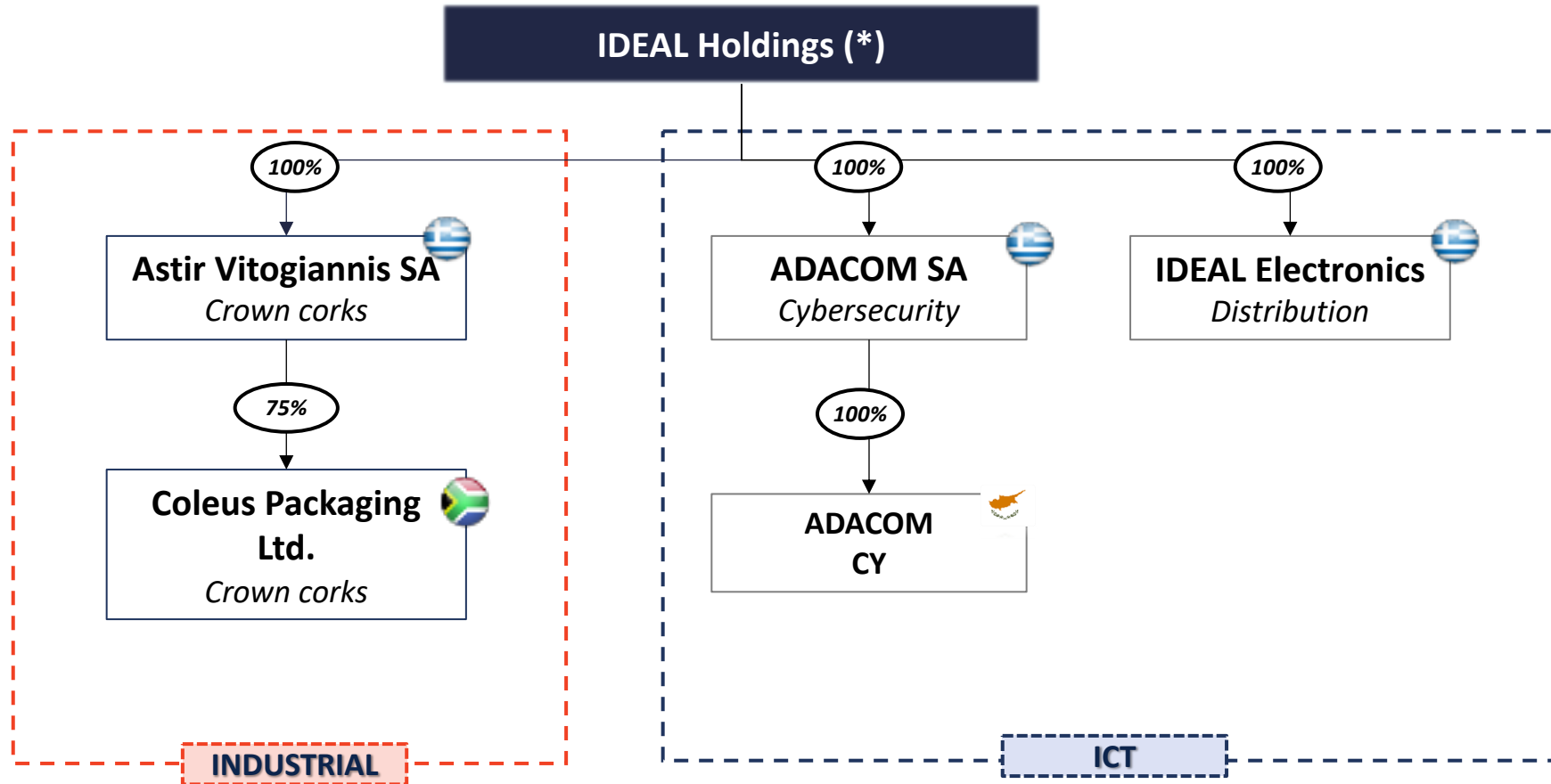
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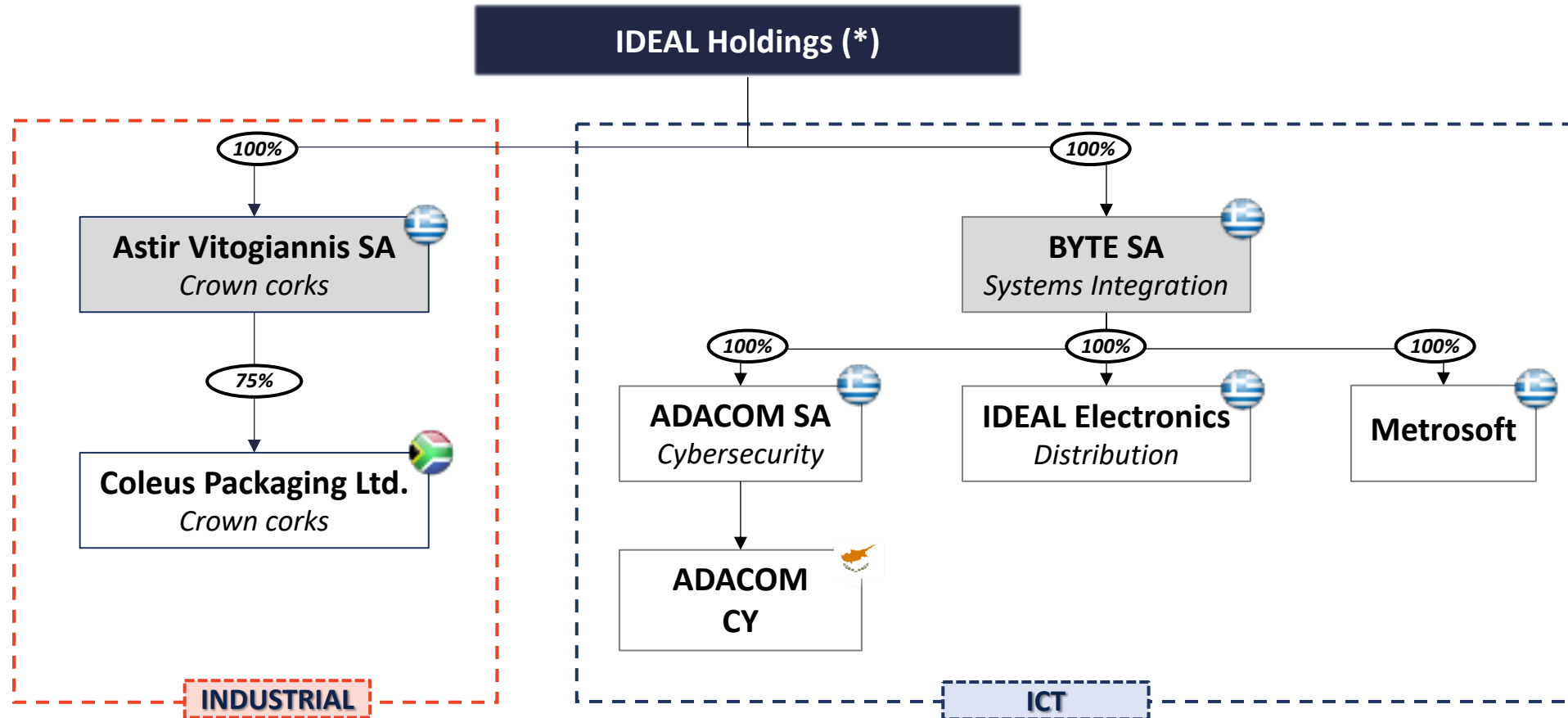
I. Overview

I.a. IDEAL Holdings proforma H1 2022



(*) Three Cents acquired by CCH

I.b. IDEAL Holdings proforma H1 2023

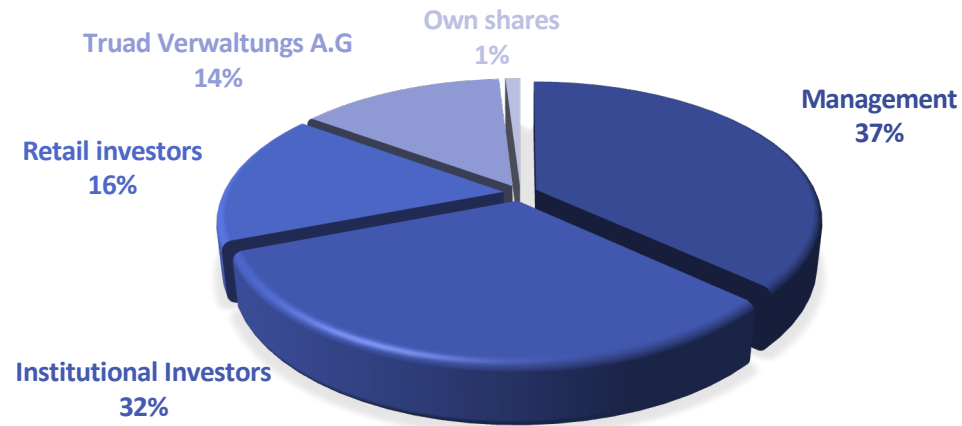


(*) BYTE & Metrosoft added compared to proforma H1 2022

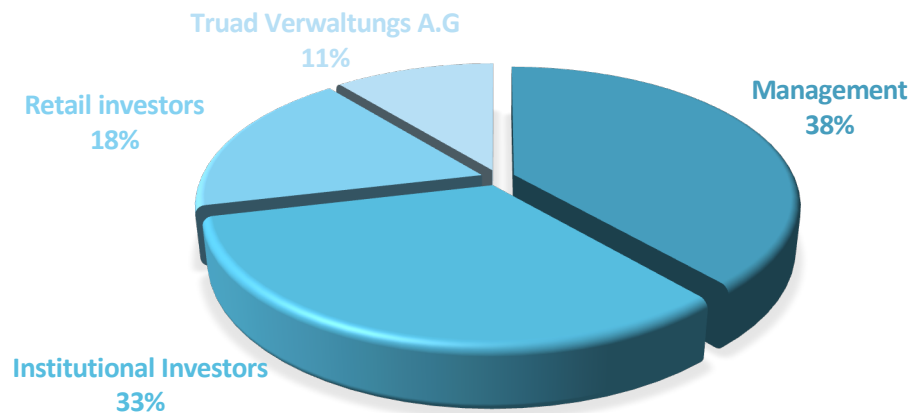
(**) ICT Corporate Restructuring expected to be completed Q1 2024

I.c. IDH overview and share

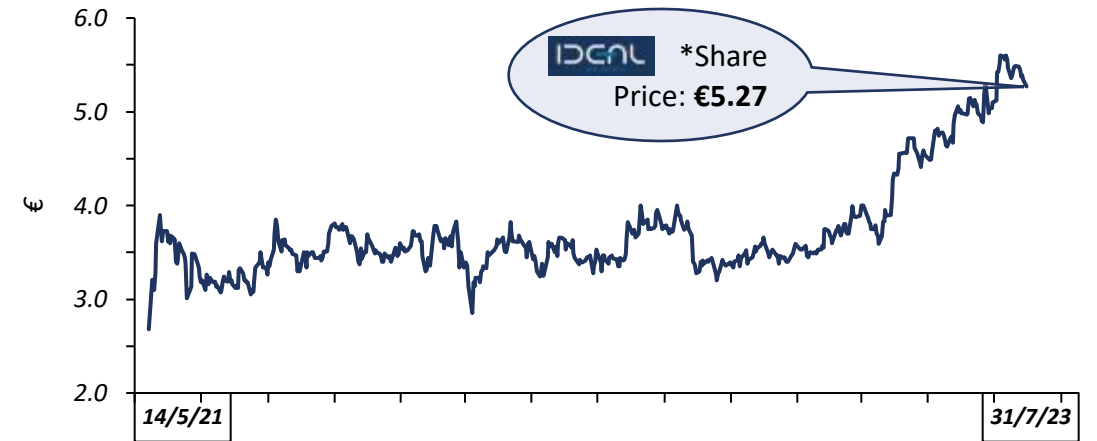
Shareholding structure pre-ADS acquisition



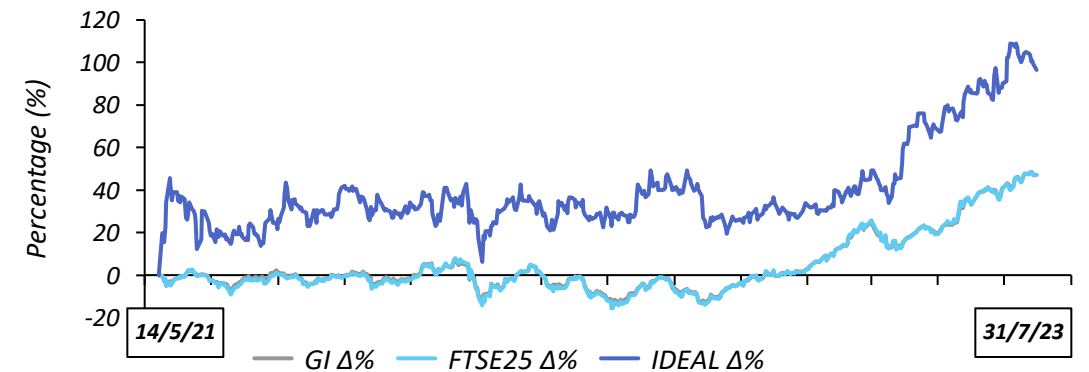
Shareholding structure post ADS acquisition




IDEAL share price



IDEAL share performance evolution

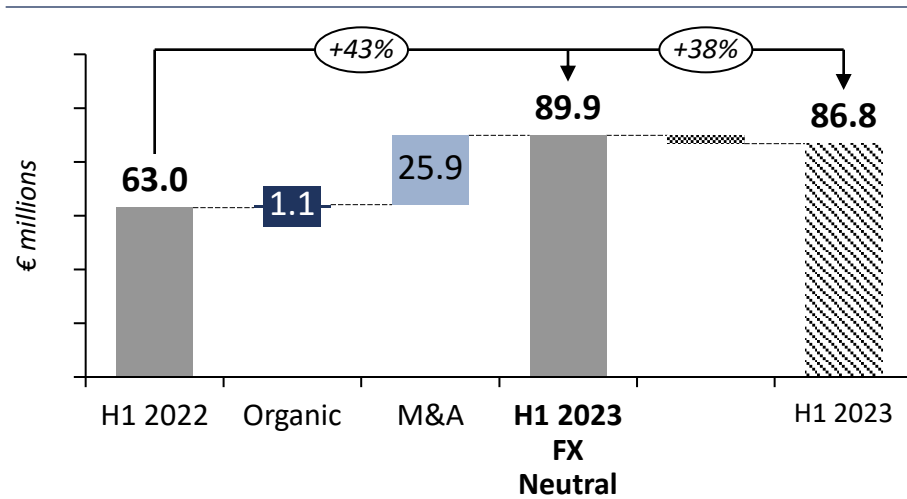


The background features a light blue grid with a white candlestick chart. A prominent white parabolic trend line is overlaid on the chart. Several numerical values are displayed in white boxes: '104.19' at the top left, '86.72' at the bottom left, and '01.6 %: 99.19' at the top right. A dark blue vertical bar is positioned on the far left side of the image.

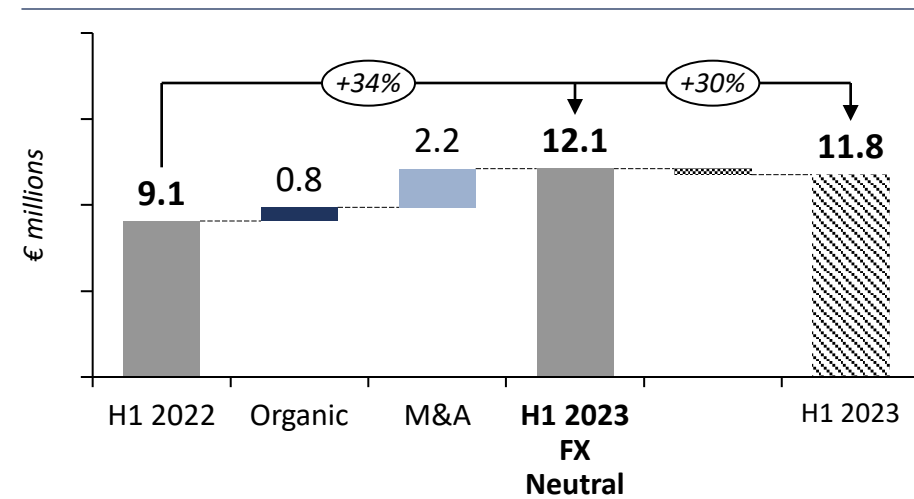
II. IDH Proforma H1 2023 vs H1 2022

II.a. Snapshot H1 2022 vs H1 2023

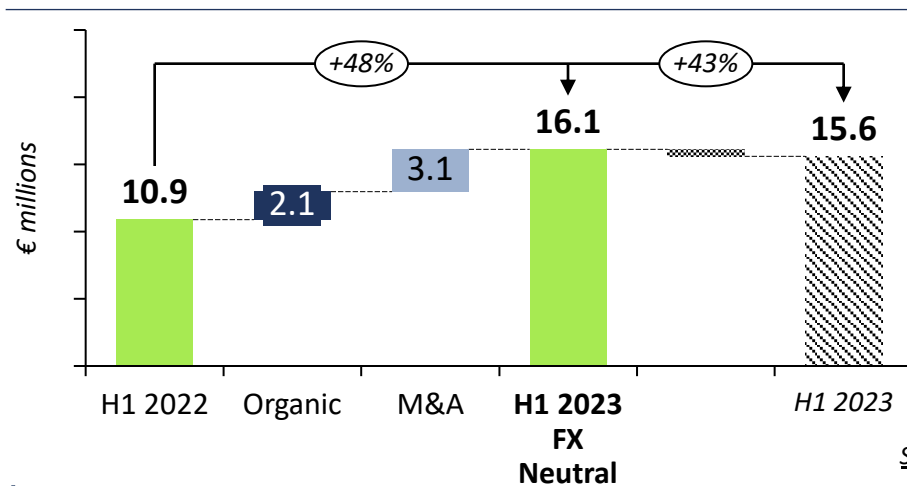
Revenues



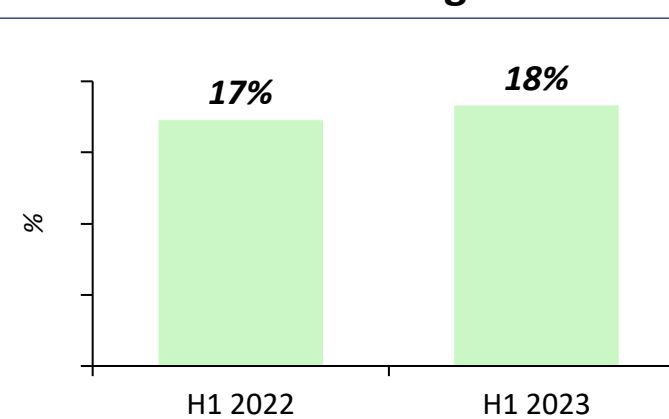
EBT



EBITDA



EBITDA Margin



Source: Company Proforma Financials

The background of the slide is a dense, overlapping field of beer bottle caps. The caps are primarily white and red. Many of the white caps feature the 'ASTIR' logo in a red oval at the top, followed by the brand name 'Vitoglannis' in a bold, black, sans-serif font. Below the brand name, the words 'CROWN CAPS MANUFACTURERS' are printed in a smaller font. Some caps also have the phrase 'our mission' printed on them. The red caps are interspersed among the white ones, and some have the 'ASTIR' logo and brand name. The overall image has a slightly blurred, soft-focus appearance.

III. Industrial Sector Consolidated

III.a. Industrial business overview



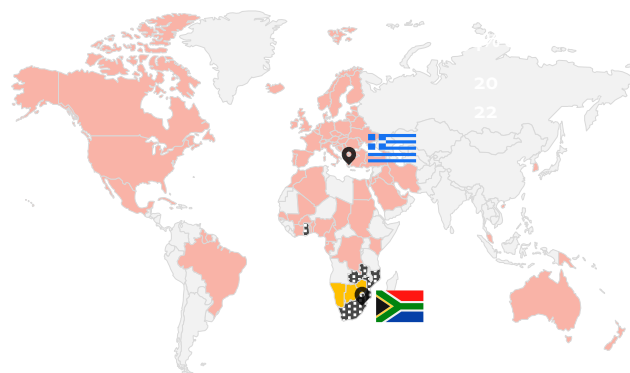
i. Astir Vitogiannis

- ❖ Astir Vitogiannis is a leading crown corks manufacturer, **exporting c. 94%** of annual production from Athens, Greece.
- ❖ Astir **annual capacity** is above **10 bn** crowns and machinery includes press, coating, printing, lining and inspection equipment.
- ❖ Astir main clients are **multinational breweries** and **beverage** companies.

Indicative clientele



Exporting countries & facilities



ii. Coleus Packaging

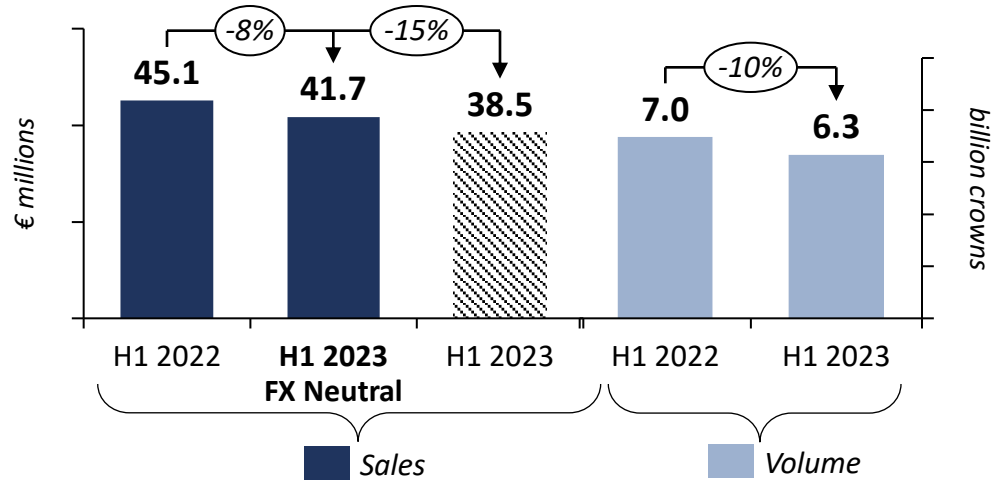
- ❖ Coleus Packaging is the **largest producer** of crown corks in **Sub-Saharan Africa**, with annual capacity of c. **10 bn** crowns, serving local & international brewery and beverage companies.
- ❖ Astir controls **75% of Coleus** whereas the remaining 25% is owned by Nokusa (“*Black Economic Empowerment*”).
- ❖ **AbInBev**, through a **7-year contract**, sources 100% of its needs in Sub-Saharan Africa from Coleus.

Key figures H1 2023

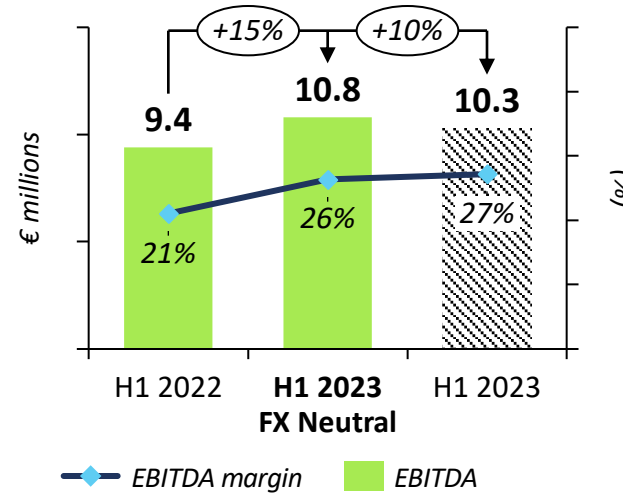
| | |
|-----------------------------|-----------------------------|
| Units sold H1 2023 | <u>6.3 bn crowns</u> |
| Revenues H1 2023 | <u>€38.5m</u> |
| Revenues H1 2023 FX neutral | <u>€41.7m</u> |
| EBITDA H1 2023 | <u>€10.3m</u> |
| EBITDA H1 2023 FX Neutral | <u>€10.8m</u> |

III.b. Snapshot H1 2023

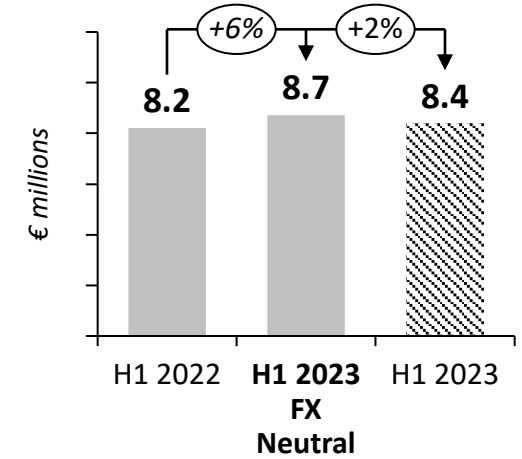
Gross Sales vs Volume (crowns)



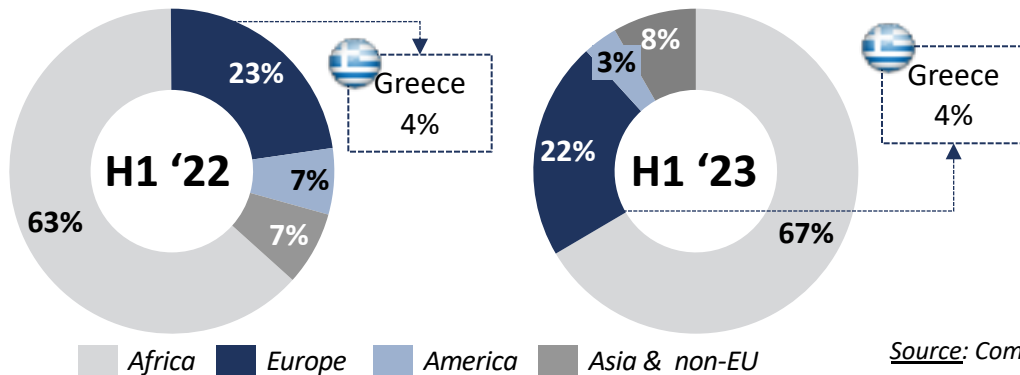
EBITDA



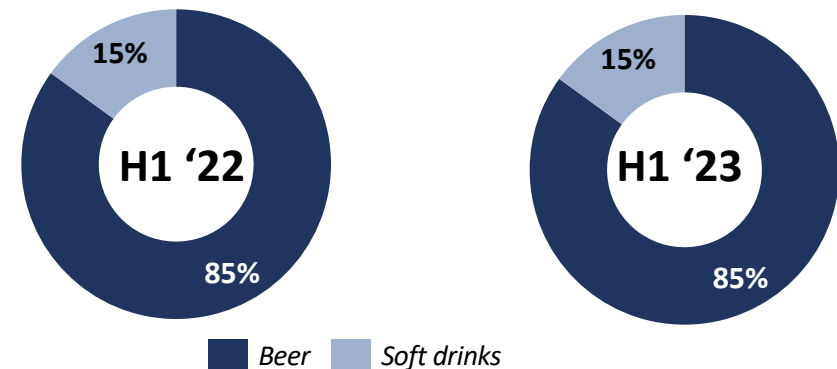
EBT



Sales per continent



Sales per drink type



Source: Company Proforma Financials

The image features a person's hands typing on a laptop keyboard. The background is a soft-focus office setting with a computer monitor displaying a bar chart and a line graph. Overlaid on the scene are various digital icons and data visualizations, including a network diagram with nodes and arrows, a pie chart, and a bar chart. The overall color palette is light blue and white, with a dark blue vertical bar on the left side.

IV. ICT Sector Consolidated

IV.a. ICT business overview



i. BYTE SA

- ❖ BYTE:
 - *Systems Integration*
 - *Trust Services*
 - *IT Solutions*
 - *Software Development*
- ❖ Strong partnerships and 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.
- ❖ Until 2026 RRF funds will contribute €3.1bn to the Greek ICT sector.
- ❖ M&A growth (BYTE) in H1 2023
 - **+115% in revenues**
 - **+140% in EBITDA**
 - **+180% in EBT**



ii. Adacom

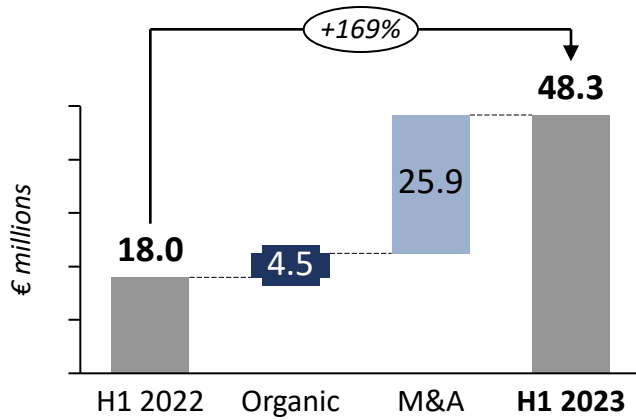
- ❖ Adacom:
 - *Trust Services Provider*
 - *Cybersecurity Integrator*
 - *Managed Services Provider operating in Greece, Cyprus and Middle East*
 - *Incident Response handling*
- ❖ Client base in >30 countries in EMEA.
- ❖ i-Docs is a CCM software platform operated by c. 75% of Greek banks & Telcos
- ❖ Official Incident Responder for Critical Infrastructures in Greece and Cyprus through a European Union Agency for Cybersecurity (ENISA) contract.
- ❖ H1 2023 growth compared to H1 2022:
 - **+25% in revenues**
 - **+47% in EBITDA**
 - **+33% in EBT**

Key figures H1 2023

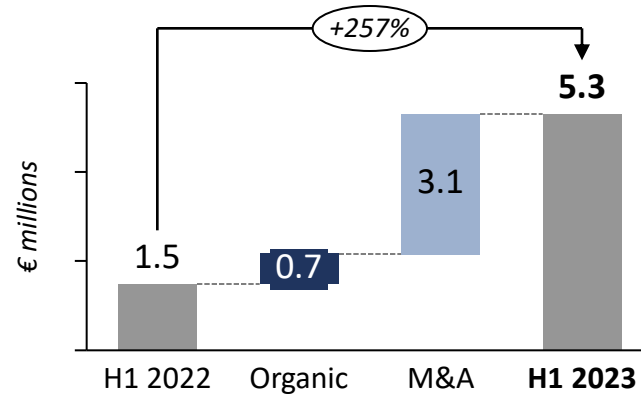
| | |
|----------------------------|--------------------------|
| Revenues H1 2023 | <u>€48.3m</u> |
| EBITDA H1 2023 | <u>€5.3m</u> |
| EBT H1 2023 | <u>€3.4m</u> |
| EBITDA Organic growth | <u>+47%</u> |
| EBITDA M&A growth | <u>+115%</u> |
| IDH ICT Contracted Revenue | <u>> €100m</u> |

IV.b. Snapshot H1 2023

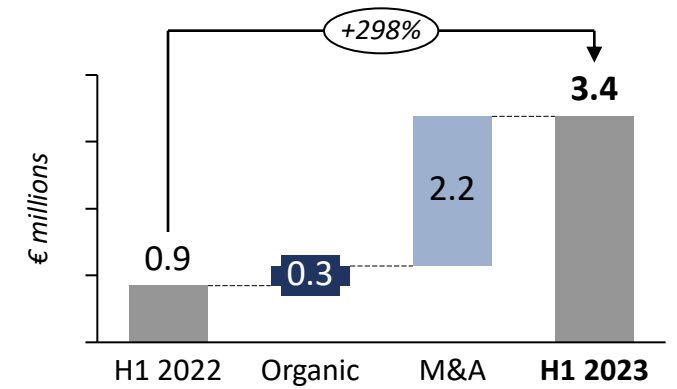
Revenues



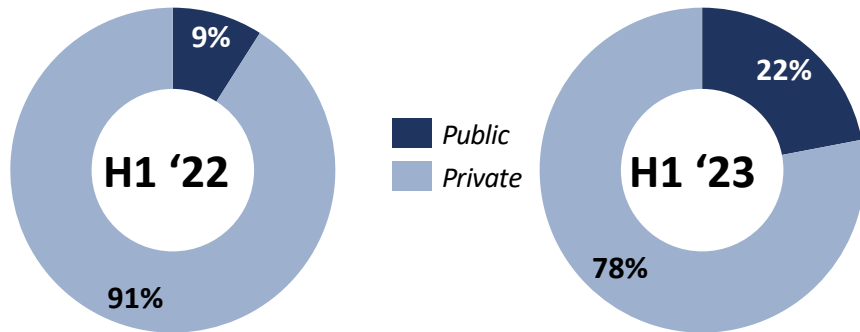
EBITDA



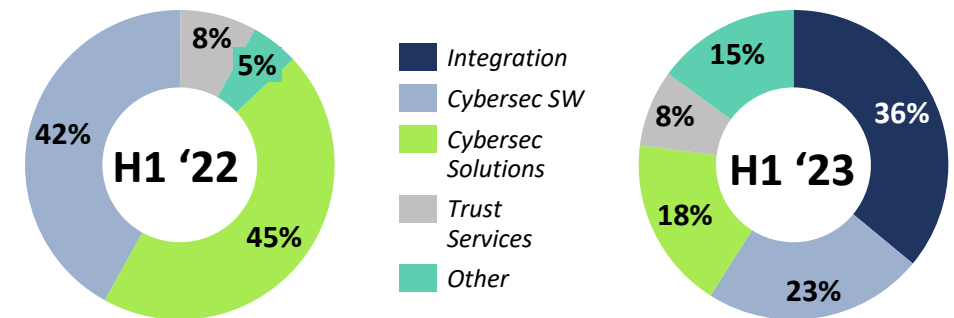
EBT



Revenue per sector



Revenue per BU



Source: Company Proforma Financials



V. Attica Department Stores *(not included in H1 2023)*

V. a. ADS business overview



i. Attica Department Stores

- ❖ Attica (“ADS”) is the leading department store in Greece, operating **4 department stores, 7 shops and on-line business**.
- ❖ ADS leases c. gross **69,000 m²**, out of which 55,400 m² in Athens and 13,600 m² in Thessaloniki.
- ❖ Anchor tenant of LAMDA with long-term lease contracts and City Link, the most iconic building in the centre of Athens.
- ❖ ADS commercial contracts with the right to return at the end of season for the majority of its products
- ❖ In H1 2023 ADS had **2.3 million visitors & 1.1 million transactions** and more than **400 suppliers and 1,100 brands**.
- ❖ Strategic direction towards (i) brand elevation and (ii) integrated approach between physical stores & digital/e-commerce.

ADS locations

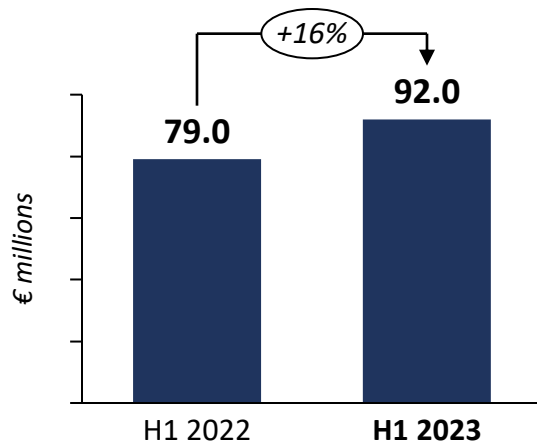


Key figures H1 2023

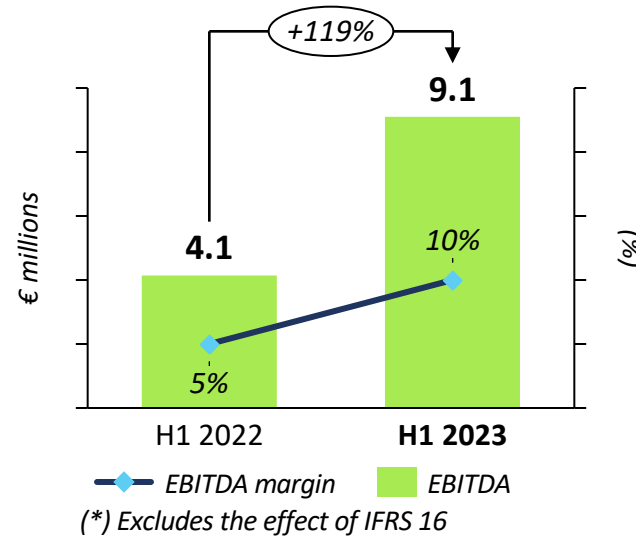
| | |
|----------------------------------|---------------------------|
| Sales H1 2023 | <u>€92.0m</u> |
| Sales per m ² H1 2023 | <u>€ 3,000</u> |
| Reported EBITDA H1 2023 | <u>€ 16.6m</u> |
| Operational EBITDA H1 2023 | <u>€9.1m</u> |
| No of visitors | <u>2.3 million</u> |
| No of transactions | <u>1.1 million</u> |
| No of suppliers/ brands | <u>400 / 1,100</u> |

V.B. Snapshot H1 2023

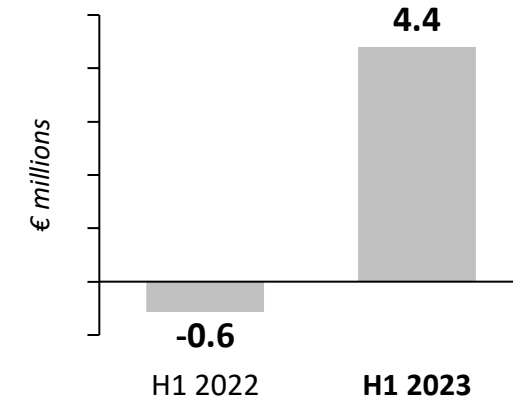
Revenues



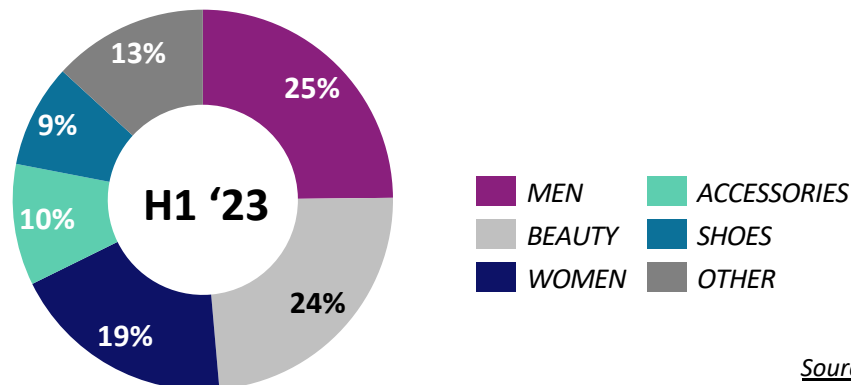
Operational EBITDA (*)



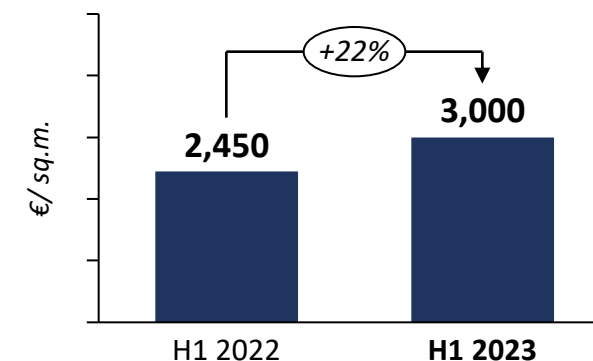
EBT



Sales per category



Sales per sq.m.



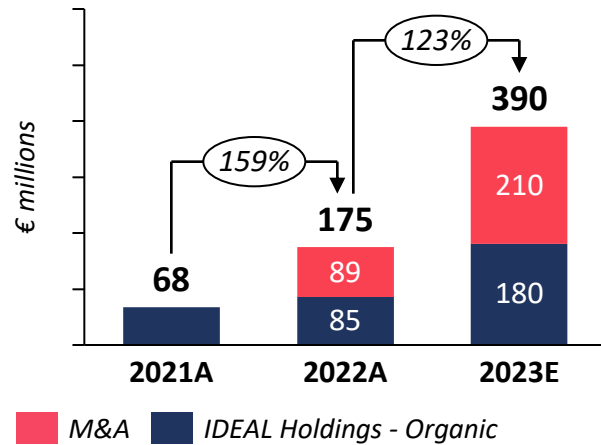
Source: ADS Management Accounts



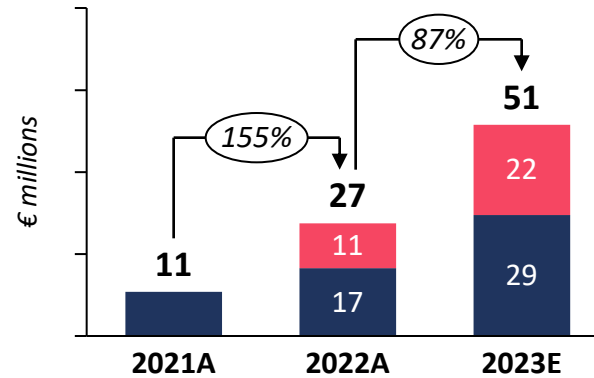
VI. Financial evolution & FY 2023 Estimates

VI.a. Evolution of IDH financial figures

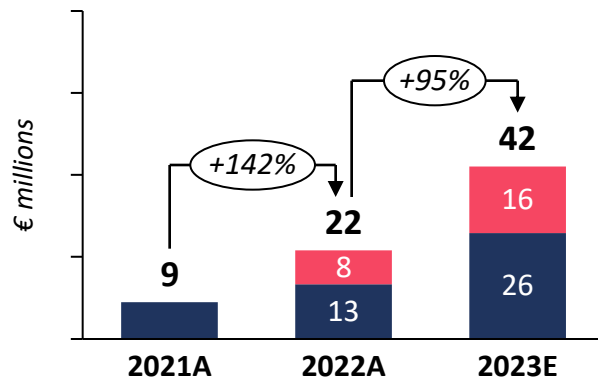
Revenues



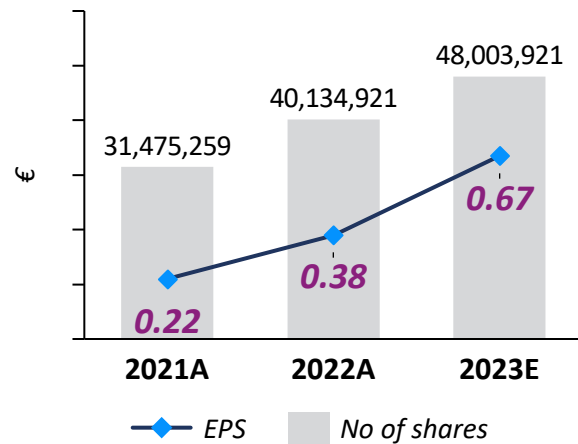
Operational EBITDA



EBT



EPS



| € millions | | 2022A | 2023E |
|----------------|------|-------|-------|
| Share Price | 5.27 | | |
| P/E (x) | | 13.7x | 7.9x |
| EV/ EBITDA (x) | | 8.4x | 6.3x |

(*) Source: Company's Management

■ IDH ranks* on ATHEX (excl. banks):

- 24th in Revenues
- 25th in EBITDA

(*) Source: Bloomberg

■ 2023 figures are Company's Management estimates

Source: Company Proforma Financials

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