

Financial Results H1 2024

Significant increase in financial results through organic growth and acquisitions

Flash Note – Athens, August 8, 2024 – IDEAL Holdings (“Company”, RIC: IDER.AT, Bloomberg: INTEK GA) announces its Key Financial Figures for H1 2024:

- **Revenues increased by +269% to € 184.9 million** due to the **increase** in IT Revenue **(+65%)** and the **acquisition** of **Attica Department Stores**.
- Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased by +433% to € 26.1 million compared to € 4.9 million in H1 2023.
- **Comparable Earnings Before Interest, Taxes, Depreciation and Amortisation (Comparable EBITDA) increased by +293% to € 17.7 million** compared to € 4.5 million in H1 2023.
- **Comparable Earnings before Tax (EBT) increased by +231% to € 9.2 million** compared to € 2.8 million in H1 2023.
- Earnings after Tax (EAT) increased by +43% to € 13.0 million compared to € 9.1 million in H1 2023.

I. Consolidated Financial Figures

The financial figures in Sections I and III have been prepared in accordance with International Financial Reporting Standards (IFRS).

<i>Amounts in millions €</i>	H1 2023	H1 2024	Δ %
Revenue	50.1	184.9	+269%
EBITDA	4.9	26.1	+433%
EBT	2.9	7.9	+176%
EAT from continuing operations	2.2	4.8	+123%
EAT from discontinued operations	6.9	8.2	+18%
EAT	9.1	13.0	+43%

The significant increase in all consolidated financial results is attributed to the **organic growth** of IT companies and the **addition** of Attica Department Stores’ results in H1 2024, which was acquired on 01.09.2023. Discontinued operations concern the Industrial sector, that the Company sold, on August 6th, at a price of € **115.5 million**, with an estimated profit of € **74 million**.

Net Debt on a consolidated basis amounted to € 80.7 million as at 30.06.2024 compared to € 73.3 million as at 31.12.2023, while taking into account credit and debit card receivables of € 11.9 million, net borrowings amounted to € **68.8 million** compared to € 57.3 million as at 31.12.2023.

II. Alternative Performance Measures

Consolidated comparable financial results

<i>Amounts in million €</i>	H1 2023	H1 2024	Δ %
Revenue	50.1	184.9	+269%
Comparable EBITDA	4.5	17.7	+293%
Comparable EBT	2.8	9.2	+231%
Comparable EAT	2.1	5.9	+180%

The comparable financial figures in this Section are adjusted for: a) IFRS 16 effect (relating to leases), b) the financial results of other minor investments with no material effect on the consolidated results and c) the tax effect thereof, where applicable. For the definition of comparable figures, please refer to section X "Alternative Performance Measures" of the 2023 Annual Financial Report.

III. Evolution and performance of IDEAL Holdings investments

i. ICT Investments (BYTE, ADACOM, IDEAL Electronics and subsidiaries)

Amounts in million €	H1 2023	H1 2024	Δ %
Revenue	50.1	82.7	+65%
EBITDA	5.9	8.9	+51%
EAT	3.4	5.4	+59%

- **Revenue increased by 65% to € 82.7 million**, mainly due to the completion of major IT and Cyber security projects in the Public Sector both in Greece and abroad, as well as the increased demand for services and products provided by our IT companies mainly due to digital transformation, regulatory compliance and protection from cyber-attacks.
- **Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 51% to € 8.9 million**, as a result of the respective increase in revenue.
- **Earnings after Tax (EAT) increased by 59% to € 5.4 million.**

ii. Specialized Retail Investment (attica)¹

Amounts in million €	H1 2023	H1 2024	Δ %
Revenue	92.0	102.2	+11%
EBITDA	16.6	19.3	+16%
Operational EBITDA (non IFRS 16)	9.1	11.3	+24%
EAT	3.0	4.8	+60%

¹ **Specialized retail financial results:** In order to provide a consistent basis for comparison between financial periods, comparative figures for H1 2023 are presented taking into account the results from 01.01 regardless of the date of acquisition of the investment.

- **Revenue increased by 11% to € 102.2 million**, mainly from the increased number of transactions, the expansion of total store space as well as the choice of vendors and products with greater appeal to customers.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 16% to € 19.3 million.
- **Comparable Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 24% to € 11.3 million** (without IFRS 16 effect).
- **Earnings after Tax (EAT) increased by 60% to € 4.8 million.**

IV. Significant Events

- i. The Company expanded further its portfolio of investments in ICT with the acquisition of **75%** of the share capital of **“BLUESTREAM SOLUTIONS S.A”**, which operates in infrastructure services in both on-premises and multi-cloud environments, as well as cloud migration, data availability, and outsourcing services. The value of the transaction was €12.2 million and was financed entirely from the unused funds of the Common Bond Loan, issued by IDEAL Holdings on 15.12.2023.

Its **turnover in 2023** amounted to **€ 11.0 million** with an **EBITDA of € 2.0 million**, showing an increase of 54% and 78% respectively, compared to the previous year. For 2024, it is estimated that the company will continue its upward trajectory. Below are presented its basic financial figures for the first half of 2024, with its financial data being consolidated from 19.07.2024.

Amounts in million €	H1 2023	H1 2024	Δ %
Revenue	4.9	5.4	+10%
EBITDA	0.8	1.1	+38%

- ii. On August 6th the Company transferred 100% of Astir Vitogiannis S.A. («Astir») shares, which directly owned 74,99% Coleus Packaging (pty) Limited (“Coleus”), to the company Guala Closures, in continuation of the April 22nd signed agreement. The Company received in cash the amount of **€ 115.5 million** and the buyer assumed the total net debt of

Astir and Coleus of **€ 11.3 million**. This transaction significantly increases IDEAL Holdings' cash available for future investments.

iii. Discontinued Industrial investments (Astir, Coleus)

Amounts in million €	H1 2023	H1 2024	Δ %
Revenue	38.5	38.2	-1%
EBITDA	10.8	12.3	+14%
EAT	6.9	8.2	+18%

The above earnings are included in the line "EAT from discontinued operations" of the table in section I.

V. 2024 Outlook

Commenting on the Financial Results, **Mr. Lampros Papakonstantinou**, Chairman of the Board of Directors of IDEAL Holdings, stated: *"The increased results of H1 2024 reaffirm our expectations for the continuation of our portfolio's upward trend in 2024. Our strategy focuses on investing and creating value but also on exiting an investment when an offer meets our expectations. The transaction for Astir is an important development for both the company and IDEAL Holdings and it enables us to think our next investment moves carefully. Our philosophy is based on increasing size through organic growth of current investments as well as new acquisitions. In 2024, we aim to expand our operations in the sectors we have invested in and explore new sectors with further investments in leading Greek companies."*

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About IDEAL Holdings:

IDEAL Holdings is a listed holding company with a diversified investment portfolio. Following a disciplined business approach invests in companies with sustainable growth prospects and expansive orientation, by providing expertise and new business and financing opportunities that add value and accelerate the growth of its holdings. IDEAL Holdings' Investments are: (i) **BYTE S.A. (100%)**, a provider of integrated IT and communications solutions, software application development and Trust services provider, (ii) **ADACOM (100%)**, provider of Trust services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre, (iii) **IDEAL Electronics (100%)**, technology product distribution company, software development and IT solutions in the niche market of Enterprise Output Management, (iv) **BLUESTREAM SOLUTIONS (75%)** provider of infrastructure services and cloud migration, data availability, and outsourcing services, (v) **attica Department Stores (100%)** operates department stores in Athens and Thessaloniki.