IDEAL Holdings

July 10, 2024

Initiation Report

We initiate coverage of IDEAL Holdings (IDH) with an **Outperform** recommendation based on a price target of **€8.5**, implying c42% return from current market level. We believe IDH offers an attractive investment case with market-beating returns derived from a private equity type business model**.** More specifically, our base case LBO valuation model **suggests c18% IRR for the stock over a 5-year period, with material upside from the deployment of c€130m available cash for new acquisitions.**

Business Summary

IDH is a diversified holding company with a private equity philosophy. Following a recent agreement to exit its industrial activity (the completion of the transaction is expected in July), IDH will have presence in two sectors:

- Information Communication Technology (ICT): IDH's ICT investment portfolio comprises of 3 legal entities, namely Adacom which specializes in the cybersecurity sector, IDEAL Electronics which specializes in the distribution of IT and software products, and Byte which specializes in Systems Integration and Business Solutions.
- Department Stores: In 2023 IDH acquired attica department stores (ADS), the largest and most prestigious department store chain in Greece in fashion and cosmetics, which has partnerships with international luxury brands.

Investment Case Highlights

- Disciplined Private Equity Strategy: IDH has a very specific low risk acquisition strategy with 5 key pillars: 1) Majority control (aiming at 100%) to facilitate decision making and business plan implementation, 2) Target companies must be appropriate buy-out candidates (i.e. solid cash flow generation, established customer base, growth potential through organic expansion or add-on acquisitions, ability to act as sector consolidator, and high quality management); IDH is sector agnostic, while it does not invest in VC or Growth Equity; 3) Acquisitions are implemented with modest leverage (preferably c2.0x Net Debt/EBITDA), opting to create value through operations, 4) Once invested, IDH works closely with portfolio companies' management to develop a blueprint for next years, while providing incentives and strengthening corporate governance practices; strategic decisions for key issues are taken on a HoldCo level. 5) Flexible exit plan as low leverage and healthy cash flows allow IDH to time for optimal exit.
- Highly Experienced Management Team: IDH's management team has extensive access to significant investment opportunities in the targeted market segment (with an EV typically between €70mn-€300mn, unless it is an add-on to an existing investment) through an extensive network, allowing proprietary deals that secure fair entry multiples.
- Attractive exit returns: IDH has a successful investment record in previous exits achieving c60% IRR (3x CoC). Our LBO analysis for current portfolio indicates that at conservative estimates the new IRR can materialize between 25% (ICT) and 50% (ADS). If we assume a modest multiple expansion of 1.0x, the IRR increases by 6% and 5% for ICT and ADS, respectively.
- Healthy shareholder remuneration: IDH is committed to distribute at least 35% of earnings to shareholders, which can easily be financed from subsidiary payments to HoldCo. Assuming that all exit proceeds will be reinvested (in line with management's intention), our forecasts indicate that the remuneration to shareholders will increase from €0.20 per share in 2023 to €0.30 in 2028, representing a 5-year CAGR of c8%.

Valuation

We value IDH using a combined LBO/DCF valuation methodology for each of the two portfolio companies, adding €130mn available cash for future acquisitions. Our LBO exercise is based on 5-year exit period, exit multiples of 9x for ICT (vs c8x entry multiple) and of 5.2x for ADS (equal to the entry multiple), and medium-term forecasts more conservative compared to IDH's business plans for ICT and ADS. We also perform a SOTP valuation, in accordance with management's business plan and considering higher exit multiples by 1x, in which case the company target price increases from €8.5 to €10.6 per share. Furthermore, IDH is currently screening various investment opportunities to deploy its cash (the EV of potential targets could exceed €200mn with leverage) implying further upside.

Rating:	**Outperform**
Target Price	**€8.5**
Last Closing Price (July 9):	**€5.9**
Expected Total Return	**+42%**

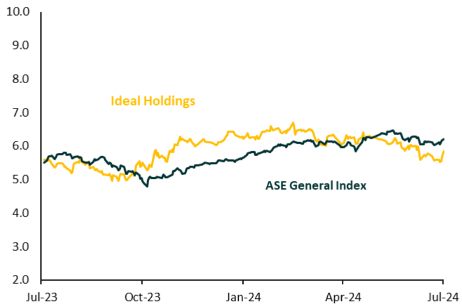
Company data	
Bloomberg	INTEK GA
Market Cap. (€ m)	285.1
Shares Outstanding (m)	48.0
Free float	58%
Average daily volume	41,078

Stock Price Performance

1M	6M	1Y	YTD
-0.8%	-6.9%	6.1%	-6.0%

Relative Performance vs ASE

1M	6M	1Y	YTD
-0.3%	-14.0%	-6.6%	-16.3%



ASE GI prices rebased to 07/07/2023 IDH price

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Financial Summary and Valuation Metrics

PF Income Statement (€M)	'23A	'24E	'25E
Turnover	309.1	352.2	379.9
Gross Profit	104.2	117.2	126.1
Operational EBITDA	34.0	39.3	43.7
EBIT	28.7	33.2	37.9
EBT	21.5	22.7	27.9
EAT	14.8	17.7	21.8

Valuation Metrics	'23A	'24E	'25E
FCF	25.0	29.7	34.9
EV	376.7	206.5	196.7
EV/Sales[1]	1.0x	0.6x	0.5x
EV/EBITDA[1]	7.0x	5.3x	4.5x
P/E	16.6x	15.4x	12.5x
Dividend Yld	3.5%	3.9%	4.1%
FCF Yld	9.1%	10.9%	12.8%

1. 2023 Sales €384.3mn and EBITDA €53.9mn

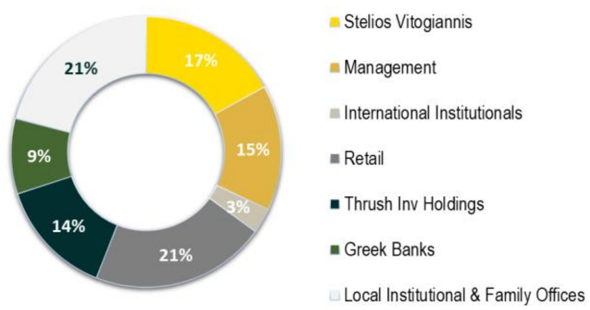
Balance Sheet (€M)	'23A	'24E	'25E
Non-current Assets	459.6	431.5	418.6
Current Assets	341.5	340.9	355.1
Total Assets	**801.0**	**772.4**	**773.8**
Non-current Liabilities	459.6	360.3	344.6
Current Liabilities	193.2	184.5	190.3
Total Liabilities	**652.8**	**544.8**	**534.9**
Total Equity	**148.3**	**227.6**	**238.9**
Cash	155.4	194.5	197.6
Debt (excl. leases)	228.8	131.7	124.9
Net debt/(Cash)	73.4	(62.8)	(72.6)

Entity's Structure

* Astir was sold to Guala Closures. Transaction to be finalized by August 2024

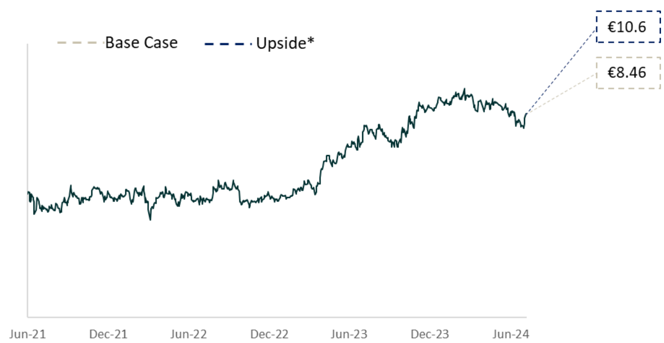
Cash Flow Statement (€M)	'23A	'24E	'25E
CFO	**34.2**	**40.0**	**42.0**
CAPEX	(8.8)	(6.2)	(4.7)
(Acquisition)/ Disposal of subsidiaries	(100.0)	110.0	-
Other investments	5.8	8.2	-
CFI	**(103.0)**	**112.0**	**(4.7)**
Loan repayments	(92.6)	(86.4)	(6.8)
Lease payments	(5.9)	(16.9)	(16.8)
Loan Proceeds	242.0	-	-
Shareholders remuneration	(7.5)	(9.6)	(10.6)
Other	29.5	-	-
CFF	**165.4**	**(113.0)**	**(34.2)**
Change in Cash	**96.5**	**39.1**	**3.1**

Shareholding Structure



Growth, Ratios & Margins	'23A	'24E	'25E
Turnover y/y	13%	14%	8%
EBITDA y/y	17%	16%	11%
EAT y/y	11%	20%	23%
Gross margin	34%	33%	33%
EBITDA margin	11%	11%	12%
Net margin	5%	5%	6%
EPS (€)	0.38	0.37	0.45
DPS/SCRIP (€)	0.20	0.22	0.24
Dividend payout	0.53	0.60	0.52
Net debt/EBITDA	2.2x	(1.6x)	(1.7x)

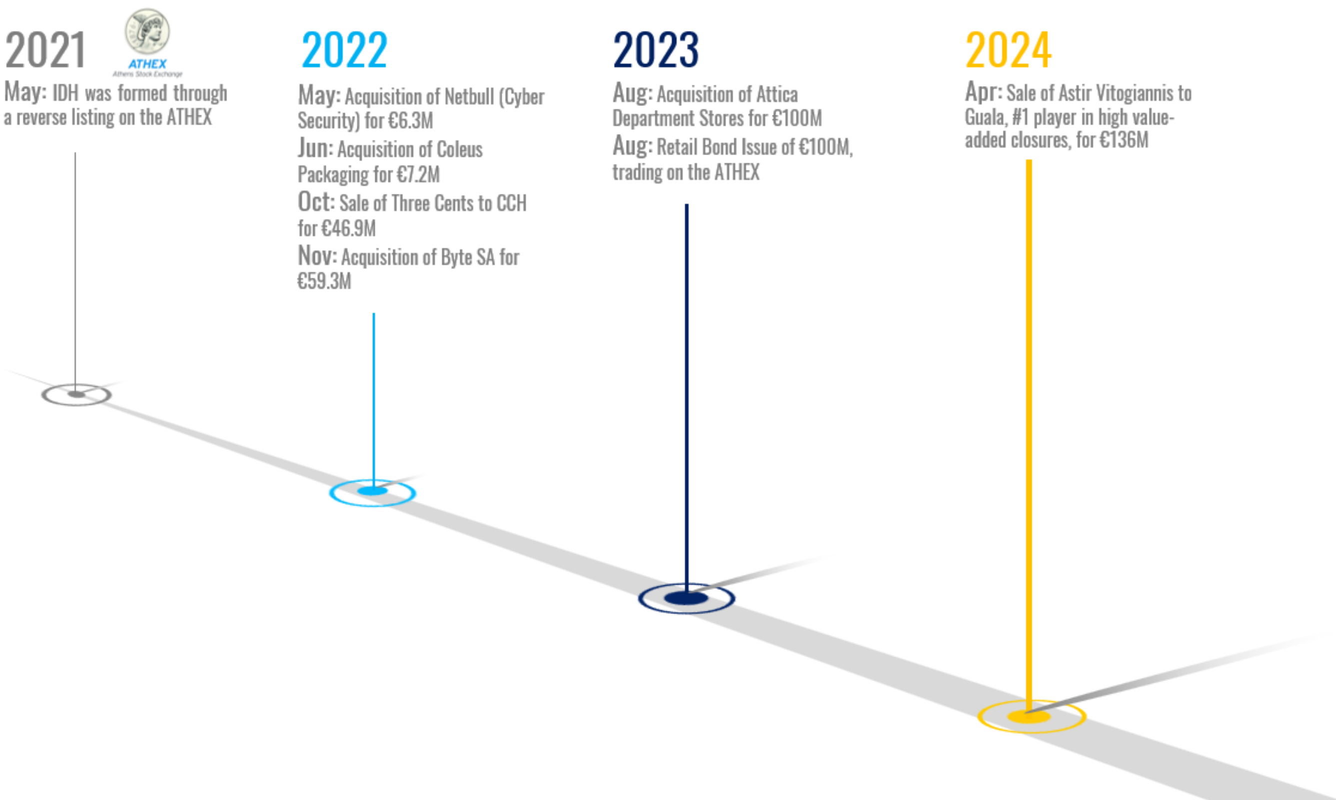
SOTP Valuation



* Upside refers to higher exit multiples by 1.0x and management's business plan estimates.

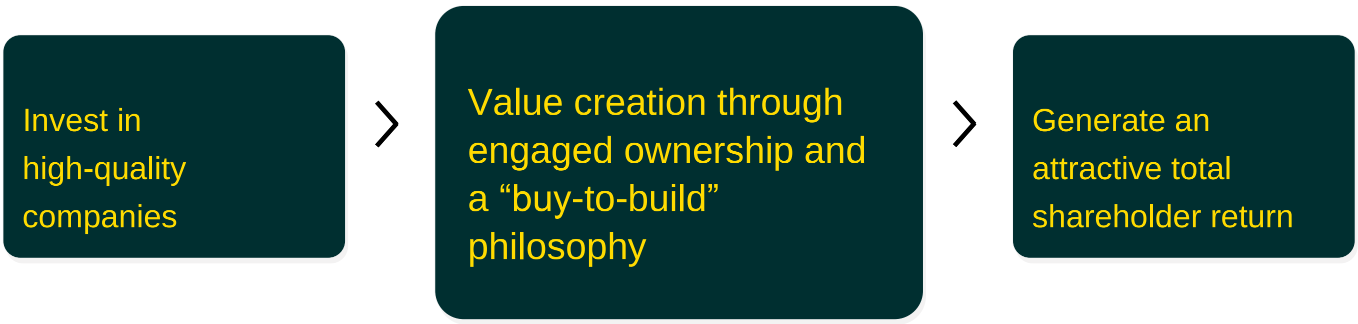
Company Overview

IDEAL Holdings S.A. (IDH) is a Greek holding company that specializes in investing in robust, middle-market companies with solid financial foundations. In September 2021, IDH’s agreement with the Virtus fund to divest Astir Vitogiannis and Three Cents in exchange for shares marked the transformation of listed IDH from a small IT company specialized in cybersecurity services -through ADACOM S.A.- to a group with a private equity philosophy. Following its reverse listing on ATHEX, IDH continued its investments in the cybersecurity sector through the acquisition of Netbull for €6.3mn in May 2022. 2022 was a record year for acquisitions as the company acquired Coleus Packaging from ABInBev in South Africa and Byte a leading provider of IT and communications solutions in Greece for €7.2mn and €59.3mn, respectively. In August 2023, IDH acquired a 100% stake in the share capital of "attica Department Stores S.A.", a department stores chain for €100mn.



Source: Company Data, Piraeus Securities

Emphasizing both organic growth and strategic mergers and acquisitions, IDH acquires **strong majority stakes** in its portfolio companies that act as sector consolidators. The company's investment philosophy is not confined to specific sectors but is driven by a focus on enterprises with **strong cash flows** and **experienced management teams** and usually has an **investment horizon of 3-5 years**. Through IDH extensive network, the Company is involved in proprietary deals and does not participate in auctions, thus able to negotiate fair valuations.



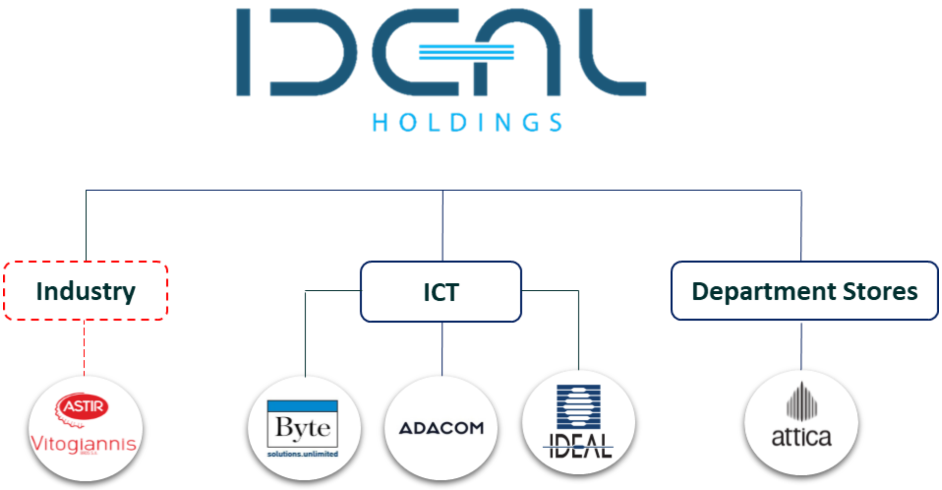
As of today, the company's investment portfolio is divided in three segments, ICT, Department Stores and Industrial.

In the ICT segment, IDH subsidiaries are active in various ICT sectors, namely:
- trust and cybersecurity services through its investment in ADACOM,
- integrated IT solutions and trust services through its investment in BYTE,
- Customer Communication Management i-DOCS software development through the investment in IDEAL Electronics,
- Distribution of technology, IT, and cybersecurity software products through investments in IDEAL Electronics and Metrosoft.

In the Department Stores segment, the company operates through ADS, the biggest department store in Greece.

In the Industrial segment, the company operates through Astir and its subsidiary Coleus, leaders in the manufacturing of metal closures.

As detailed in the company's milestones, the firm agreed to sell its industrial investment, i.e., Astir and Coleus for an EV of €136m in April 2024. Consequently, the group is transitioning from three business sectors to two. It should be noted that the acquisition of Astir by Guala Closures is contingent upon regulatory approval, with the transaction expected to be finalized by August 2024. IDH will reinvest the proceeds from this transaction within the following year. It is projected that the accounting profit for IDH from this transaction will exceed €60mn and will be recorded in 2024 IDEAL Holdings Financial Statements. Upon completion of the transaction, the company will have a firepower of more than €130m for new acquisitions and will continue its operations in the IT and department stores sectors.



Investment Thesis

/// Disciplined Private Equity Strategy

IDH has a very specific low risk acquisition strategy with 5 key pillars: 1) Majority control (aiming at 100%) to facilitate decision making and business plan implementation, 2) Target companies must be appropriate buy-out candidates (i.e. solid cash flow generation, established customer base, growth potential through organic expansion or add-on acquisitions, ability to act as sector consolidator, and high quality management); IDH is sector agnostic, while it does not invest in VC or Growth Equity; 3) Acquisitions are implemented with modest leverage (preferably c2.0x Net Debt/EBITDA), opting to create value through operations, 4) Once invested, IDH works closely with portfolio companies' management to develop a blueprint for next years, while providing incentives and strengthening corporate governance practices; strategic decisions for key issues are taken on a HoldCo level. 5) Flexible exit plan as low leverage and healthy cash flows allow IDH to time for optimal exit.

/// Highly Experienced Management Team

IDH investment team is highly experienced with a well-established network in the Greek market, allowing deals that secure fair entry multiples. The team has access to a deep pool of investment opportunities with all of its acquisitions being sourced through proprietary origination and exclusive negotiations.

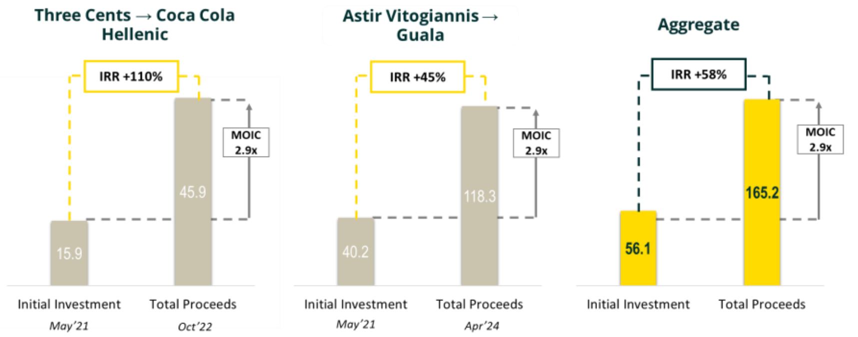
/// Attractive exit returns

IDH has deployed a total capital of c€250mn until today, namely €15.9mn for Three Cents in May'21, Astir & Coleus for €47.4mn, Adacom for €20mn, Netbull for €6.3mn, Byte for €59.0mn and attica for €100mn, while the Company has completed 2 exits with an aggregate realized IRR of 58% and MOIC of 2.9x.

The Company acquired **Three Cents** in May 2021 for €15.9mn. After the investment, IDH proceeded with several operational improvements, by expanding the Company's sales channels and introducing the product to the supermarkets and by adding new flavors. Furthermore, IDH hired two seasoned managers for advisory roles and made significant marketing expenditures to increase the company's market share. In October 2022, IDH sold Three Cents to Coca-Cola HBC for an EV of 45.9mn.

The second successful exit is that of **Astir Vitogiannis**, previously family-owned, traditional Greek Company that turned into an international manufacturer, **and its subsidiary Coleus Packaging**. IDH invested on Astir Vitogiannis in 2021 acquiring a 100% stake. Following the investment in 2021, several operational improvements have been implemented, among others cost and supply chain optimization strategies and streamline of operations. Apart from the company's significant organic growth, Astir also expanded its operations through M&A, by acquiring from ABInBev 75% of Coleus Packaging, a crown corks manufacturer based in Johannesburg, South Africa. In April 2024 the Company announced the sale of Astir and Coleus to Guala Closures for an equity ticket that will exceed €110mn.

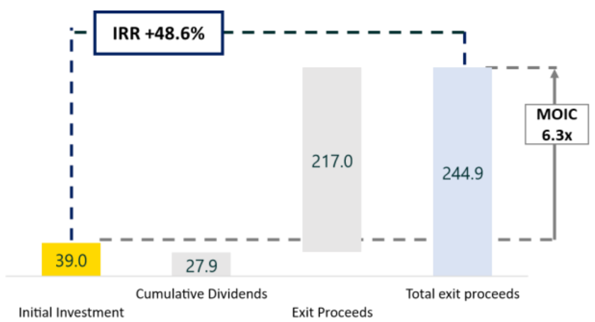
Strong track record of investments achieving an aggregate IRR of 58%



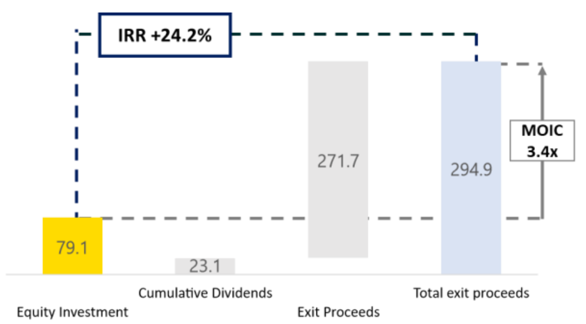
Source: Company Data, Piraeus Securities

Going forward, our IRR and MOIC estimates (5-year exit) for **ITC and ADS suggest equally strong exit returns**, driven by fair entry valuations and solid cash flow generation. For ICT we estimate, IRR of 24% and MOIC of 3.4x. For ADS we estimate an IRR of 49% and MOIC of 6.3x, further enhanced by the use of leverage during acquisition. If we assume a modest multiple expansion of 1.0x in each case, the IRR increases by 6% and 5% for ICT and ADS, respectively.

ADS's IRR and MOIC forecasts



ICT's IRR and MOIC forecasts

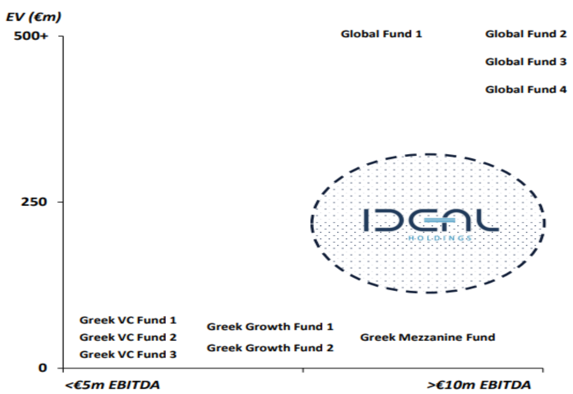


Source: Piraeus Securities Estimates

/// IDH operates in a niche market

IDH is one of the few acquisition players in Greece's mid-market segment, with the competition being limited to specific sectors such as IT and particularly ERP software. Greek private equity funds are mostly focusing on either early stage or growth stage companies, acquiring minority stakes, while IDH is making controlling acquisitions and covers a vast and underserved part of the market (companies with an EV of €70-€300mn). On the other hand, global funds are mostly focusing on companies with higher than €500mn EV mainly due to higher minimum equity ticket thresholds.

IDH operates in an underserved segment of the market



Source: Company's Presentation

/// Favorable returns vs European PEs

Although we acknowledge the differences in investment horizon and size, we believe IDH delivers a very competitive performance vs European peers. According to the management consulting firm Bain & Company, the 10-year horizon IRR for European buyout funds is slightly above 15%. Based on IDH's track record, our estimates for current portfolio and market served, we expect that IDH's aggregate IRR will continue to surpass that of western European private equities in the medium-term.

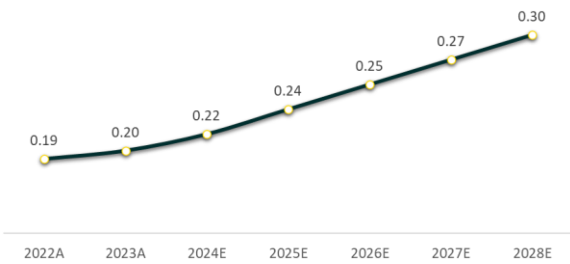
Western European PEs returns

Source: Bain & Company | Private Equity Outlook 2024

/// Stockholder-friendly remuneration policy

IDH is committed to distribute at least 35% of earnings to shareholders, which can easily be financed from subsidiary payments to HoldCo. Assuming no exits by 2028, our forecasts indicate that the remuneration to shareholders will increase from €0.20 per share in 2023 to €0.30 in 2028, implying a 5-year CAGR of c8%.

Dividend per share (2022-2028E)



Source: Piraeus Securities Estimates

Key Risks & Mitigants

Subsidiaries

Macro Risk: Following its investment in ADS, the performance of IDH is closely tied to the dynamics of tourism and the broader economy. Our regression analysis indicates that a 1% decrease in GDP could potentially lead to a higher than 4% decrease in the sales turnover of high-end luxury products, and conversely, a 1% increase in GDP could result in a 4% increase in sales turnover. This strong correlation underscores the significant impact of macroeconomic factors on IDH's financial performance.

Operational Risk: One of the primary risks in department stores segment is inventory management. Ineffective inventory management can lead to overstocking, increased holding costs, and potential markdowns. However, the company mitigates this risk as 65% of sales are secured through "right to return" agreements. Additionally, there is a risk associated with digital transformation; failure to keep up with e-commerce trends could result in losing market share to more tech-savvy competitors. The company addresses this risk through planned capital expenditures in e-commerce for 2024 and 2025. Furthermore, the company faces the risk of not renewing current leases or being obliged to negotiate higher lease payments in the future. According to IDH, there is very low risk for not extending the leasing contracts.
The main risk in the ICT segment is market risk, as the IT industry in Greece is highly competitive, with both local and international players vying for market share. Additionally, key operational risks include notably high unemployment rates among individuals with ICT education—the highest in the EU—and a limited presence of ICT specialists in the labor market. Another significant operational risk is project management; managing complex IT projects involves risks related to time, budget, and scope. Failure to deliver projects on time and within budget can harm profitability.

Holding Company

Investment Risk: IDH is not a conventional company confined to a single segment, nor does it merely sell products or services. Moreover, IDH's investment strategy is not sector-specific. When investors purchase stock in IDH, they are essentially investing in a private equity-like entity that primarily focuses on the capabilities and expertise of its management team. Although IDH has demonstrated an impressive track record to date, there is a risk that future investments may not be accretive to shareholders. Furthermore, another risk associated with investing in IDH is the exit risk. Successfully timing exits from investments is crucial, and market conditions and other factors can delay exits, impacting shareholders' returns. Finally, the entry of new private equity like companies, as well as the expansion of current VCs/family offices to middle market could increase competition, thus leading to higher entry multiples in the future.

Concentration Risk: One of the main risks for companies with a private equity philosophy is concentration risk. Limited diversification in its holdings can lead to higher exposure to specific risks.

Valuation

Our analysis is dual-faceted, leveraging both the Discounted Cash Flow (DCF) method and the Leveraged Buyout (LBO) valuation method for portfolio companies to provide a comprehensive view of the subsidiary's intrinsic value and potential investment return. Central to our LBO analysis is the consideration of exit multiples and dividend distributions to HoldCo. This approach not only aligns with IDH's private equity philosophy but also provides a better view of potential returns.

In the above context, we value IDH using a combined LBO/DCF valuation methodology based on portfolio companies (excluding Astir which is in the process of divestment) and the cash (c€130mn) that can be utilized for new acquisitions, yielding a target price of €8.5/share (45.5% upside, Outperform recommendation).

Table 1. SOTP Valuation (in €M)

Division	€m	€/share	Methodology	Comment on LBO
1. ADS Equity Value	148.4	3.1	LBO (50%) / DCF (50%)	5-year exit at 5.2x 2028e EBITDA discounted to PV at 13.4%. The implied IRR is c49%
2. ICT Equity Value	172.4	3.6	LBO (50%) / DCF (50%)	5-year exit at 9x 2028e EBITDA discounted to PV at 11.75%. The implied IRR is c24%
3. Cash	130.0	2.7		
IDEAL Holdings (1+2+3)	**450.7**	**9.4**		

Source: Piraeus Securities Estimates

Table 2. SOTP valuation (in €M unless indicated)

IDEAL Holdings	**450.7**
(-) Unallocated parent debt	35.0[1]
(-) Overheads	10.0
Equity value	**405.7**
Number of shares (m)	48.0
Target price (€)	**8.46**
Current price (€)	5.94
Total expected return	+42.4%

1. The remaining €65mn from CBL issued in Dec. 2023 were included to the ADS valuation

Source: Piraeus Securities Estimates

attica Department Stores

DCF/LBO models yield an average intrinsic value of €3.1/share

IDH acquired attica for an enterprise value (EV) of €100mn, which was financed with €65mn in debt and €35mn in equity. For our leveraged buyout (LBO) model, we consider the 2022 EBITDAaL at the time of acquisition, which amounted to €19.3mn, implying an entry multiple of 5.2x. In 2023, ADS debt totaled €32.3mn, while its cash and cash equivalents amounted to €46.5mn, resulting in a net debt position (note that for our LBO exercise we use the CBL proportion that was used to refinance the €65mn bridge loan) of €50.8mn. Over the next five years, we project ADS EBITDAaL to grow to €34.9mn (c5% below management forecasts), with the company's debt being repaid over the same period, including a 40% balloon payment. Regarding dividends, we anticipate a stable dividend payout ratio of 32%, resulting in a cumulative dividend of €27.9mn. Assuming the initial equity is €35mn plus €4mn in debt issuance costs and that the exit EBITDA multiple will be equal to the entry multiple, the total equity proceeds in 2028 are projected to be €244.9mn, implying an IRR of 48.6%.

LBO Model	2022	2023	2024	2025	2026	2027	2028
Entry EBITDA multiple *(Based on FY-22 EBITDA)*	5.2x						
Initial Equity Investment		39					
EBITDA	19.3	23.9	25.5	27.8	30.7	33.3	34.9
Exit EBITDA Multiple		5.2x					
Enterprise Value at Exit (1)		100	132.3	144.1	158.9	172.7	180.9
Less: Net Debt							
Corporate debt (proportion allocated to ADS)		*65.0*	*65.0*	*65.0*	*65.0*	*65.0*	*65.0*
Loan		*32.3*	*25.7*	*21.4*	*17.1*	*12.8*	0.0
Total debt		**97.3**	**90.7**	**86.4**	**82.1**	**77.8**	**65.0**
Less: Cash		46.5	51.8	63.6	78.5	94.5	101.2
Net debt (2)		**50.8**	**39.0**	**22.8**	**3.7**	**-16.6**	**-36.2**
Cumulative Dividends to Shareholders			4.3	9.2	14.8	21.1	27.9
Equity value at Exit (1)-(2)			93.3	121.3	155.2	189.4	217.0
Total equity proceeds			**97.7**	**130.5**	**170.0**	**210.5**	**244.9**
IRR							**48.6%**
FCFE			**4.3**	**4.9**	**5.6**	**6.3**	**223.8**
Discounted FCFE			**3.9**	**4.0**	**4.1**	**4.1**	**131.0**
Equity Value		**147.0**					
Equity Value / share		**3.1**					

Source: Piraeus Securities Estimates

The discounted cash flows sum to an equity value of €147.0mn (cost of equity 13.4%). We conservatively use an exit multiple equal to the entry. Consequently, we present a sensitivity analysis on combination of 5Y CAGR and exit multiples.

Sensitivity Analysis		Exit Multiple	
		5.2x	6.2x
EBITDA 5Y CAGR	6.0%	€2.9	€3.3
	7.0%	€3.0	€3.4
	7.9%	**€3.1**	€3.5
	9.0%	€3.2	€3.6
	10.0%	€3.3	€3.8

Source: Piraeus Securities Estimates

For the DCF model, we utilize a WACC of 11.3%. This assumes a 5.5% cost of debt, a 3.5% risk-free rate, a 5.5% risk premium, and a levered beta of 1.80, which accounts for the high beta of international peer companies and reflects the sensitivity of turnover to GDP fluctuations. Our model is a two-stage DCF, in which, after 2028, we assume a conservative 1% EBITDA growth rate due to a combination of projected low long-term GDP annual growth (IMF forecast c1-1.5%) and increasing competition. In addition, we conservatively assume higher leasing payments in the coming years (c€2mn above current schedule). The second stage extends until 2051, based on current leasing agreements. Additionally, in our net debt calculation, we allocate the €65mn debt from the common bond loan, in order to be consistent with our LBO exercise.

DCF Model	2024	2025	2026	2027	2028	...	2051
Operational EBITDA	25.5	27.8	30.7	33.3	34.9		58.7
Credit card fees	(2.3)	(2.4)	(2.6)	(2.7)	(2.7)		(3.0)
Taxes	(3.8)	(4.3)	(5.0)	(5.5)	(6.0)		(10.1)
ΔWC	4.6	3.6	3.8	3.6	1.9		0.5
CAPEX	(6.2)	(4.7)	(3.5)	(3.5)	(3.5)		(3.7)
FCFF	17.8	19.9	23.4	25.2	24.6		42.4
Discounted FCFF	16.0	16.1	17.0	16.4	14.4		2.1
Sum of PVs	**200.5**						
Net Debt	**50.8**						
Equity Value	**149.7**						
Equity Value / share	**€3.1**						

Source: Piraeus Securities Estimates

ICT Segment

DCF/LBO models yield an average intrinsic value of €3.60/share

In our LBO model we use as an equity invested €79mn (€20.1mn for Adacom and IDEAL Electronics and €59mn for Byte). The exit multiple used in our analysis is c.9.0x. In the table below, the blended average of comparable Greek IT companies is 12.3x for 2024. We note the multiples of Entersoft and Epsilon Net are based on the agreed offer prices in the recent public tender offers. In this context, we use a conservative 9.0x after applying a discount to the blended average.

Greek Peers	EV/EBITDA 2024
Profile	10.1x
Entersoft	16.0x
Space	5.5x
Epsilon Net	17.5x
Maximum	17.5x
75 Percentile	15.3x
Mean	**12.3x**
25 Percentile	7.9x
Minimum	5.5x

Source: Piraeus Securities Estimates

According to our estimates, we anticipate 14% 5Y-CAGR with EBITDA from Information and Telecommunication Services reaching €24.2mn (24% lower than management's business plan). Based on an exit multiple equal to9x, the expected equity proceeds in 5 years total c.€293mn implying an IRR of 23.9%, which is actually penalized by the lack of leverage.

LBO Valuation Model	2021	2022	2023	2024	2025	2026	2027	2028
Initial Equity Investment	20.1	59.0						
EBITDA		9.8	12.4	16.3	18.4	20.4	22.2	24.2
Exit EBITDA Multiple	9.0x							
Enterprise Value at Exit (1)				146.5	165.6	183.7	199.9	217.5
Less: Net Debt								
Loan			**11.1**	**6.0**	**3.5**	**3.5**	**3.0**	**3.0**
Total debt			11.1	6.0	3.5	3.5	3.0	3.0
Less: Cash			**22.6**	**23.4**	**29.3**	**38.3**	**47.2**	**57.2**
Net debt (2)			-11.5	-17.4	-25.8	-34.8	-44.2	-54.2
Cumulative Dividends to Shareholders			1.7	4.5	7.6	11.8	17.0	23.1
Equity value at Exit (1)-(2)				163.9	191.4	218.4	244.1	271.7
Total equity proceeds				**168.4**	**199.0**	**230.2**	**261.1**	**294.9**
IRR								**23.9%**
FCFE			**1.7**	**2.8**	**3.1**	**4.1**	**5.2**	**277.8**
Discounted FCFE				**2.5**	**2.5**	**3.0**	**3.4**	**163.4**
Equity Value			**174.9**					
Equity Value / Share			**€3.64**					

Source: Piraeus Securities Estimates

The discounted cash flows sum to an equity value of €174.9mn (cost of equity 11.2%). Furthermore, we present a sensitivity between EBITDA CAGR and exit multiples to present the upside potential of the ICT segment in case of a higher exit multiple.

Sensitivity Analysis			
		Exit Multiple	
		9.0x	10.0x
EBITDA 5Y CAGR	10.0%	€3.18	€3.42
	12.0%	€3.38	€3.65
	14.3%	**€3.64**	€3.94
	16.0%	€3.85	€4.16
	18.0%	€4.10	€4.45

Source: Piraeus Securities Estimates

In our DCF model, we use a WACC equal to 10.6% assuming a levered beta of 1.40, a cost of debt of 6%, a risk premium of 5.5% and a risk-free rate of 3.5%. Moreover, we assume an EBITDA 5-year CAGR of 14.3%, and a terminal growth rate of 1%. Our model implies an equity value equal to 169.8mn or €3.54 per IDH share. We note that our DCF does not assume any new acquisitions, although management recently disclosed that they are examining a couple of investment opportunities. Also, we provide a sensitivity on a combination of WACC and terminal growth rates.

DCF Model	2024	2025	2026	2027	2028
EBITDA	16.3	18.4	20.4	22.2	24.2
Tax	(3.0)	(3.6)	(4.1)	(4.5)	(4.9)
ΔWC	(3.6)	(2.5)	(2.3)	(2.2)	(2.3)
CAPEX	-	-	-	-	-
FCFF	**9.7**	**12.3**	**14.0**	**15.5**	**17.0**
Discount Factor	0.9	0.8	0.7	0.7	0.6
Discounted FCFF	8.8	10.1	10.3	10.4	10.3
Sum of PVs (2024-202	49.9				
PV of Terminal Value	108.5				
Net Debt	(11.5)				
Equity Value	**169.8**				
Equity Value / Share	**€3.54**				

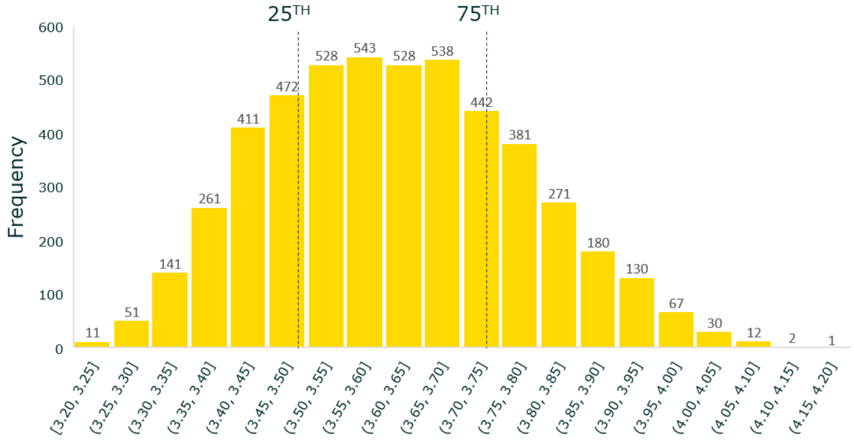
Source: Piraeus Securities Estimates

Sensitivity Analysis						
				WACC		
		9%	10%	**10.6%**	11%	12%
Long term growth	0.0%	€3.88	€3.49	**€3.30**	€3.18	€2.91
	0.5%	€4.05	€3.62	**€3.41**	€3.28	€2.99
	1.0%	**€4.23**	**€3.76**	**€3.54**	**€3.39**	**€3.08**
	1.5%	€4.44	€3.92	**€3.67**	€3.51	€3.18
	2.0%	€4.68	€4.10	**€3.83**	€3.65	€3.29

Source: Piraeus Securities Estimates

In addition to our DCF and sensitivity analysis, we also use Monte Carlo simulation to better analyze the range of possible outcomes for our stock valuation. Monte Carlo helps us assess the impact of uncertainty in our financial projections. Instead of relying on a single estimate for single key inputs like WACC and long-term growth rate, we consider a wide range of possible values. For our valuation we assumed a likely WACC of 10.6% but considered a range from 8% to 12.0% and likely long-term growth rate of 1.0% but considered a range from -1% to 2%. For our inputs, we used the PERT distribution.

Monte Carlo Simulation on DCF Model



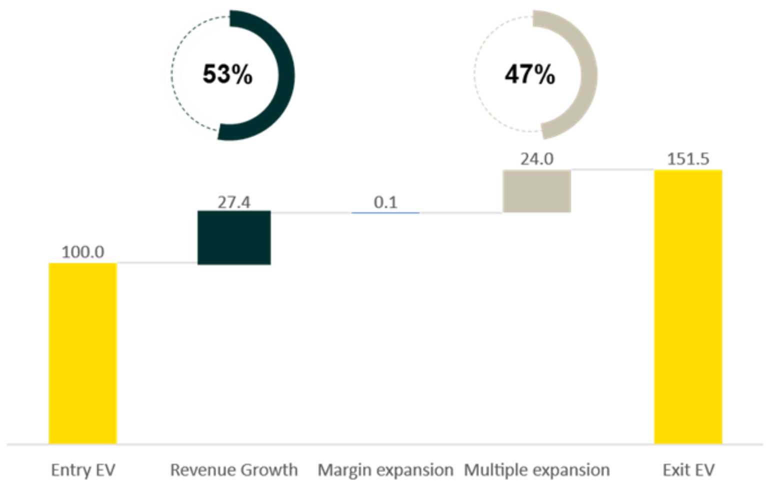
Source: Piraeus Securities Estimates

Monte Carlo Simulation	
Number of iterations	5,000
Minimum	€3.20
Median	€3.61
Maximum	€4.16
75th percentile	€3.73
25th percentile	€3.50

Upside Scenario in Valuation

One of the most crucial factors to consider in an exit return is multiple expansion. According to Bain, multiple expansion was a significant value-creation driver for global buyouts in the last decade. However, in our valuation, we conservatively assumed no exit multiple expansion.

Median indexed value-creation drivers for global buyouts (2013-2023)



Source: Bain & Company | Private Equity Outlook 2024

At this point, we will perform an LBO valuation of ADS and ICT, in accordance with management's business plan, considering exit multiples of 6.2x and 10x for attica and ICT, respectively. According to management's business plan, ADS's operating EBITDA (EBITDAaL) is expected to reach €36.8mn (vs Piraeus estimate of €34.9mn) in 2028, implying a 9% CAGR. After applying an exit multiple of 6.2x, the new equity value totals €152.8mn, or €3.2 per IDH share, with an exit IRR of 50%. In the case of the ICT segment, management projects that EBITDA will increase to €32mn (vs Piraeus estimate of €24.2mn) by 2028. Using an exit multiple of 10x instead of 9x, the implied IRR amounts to 30.2%, while the new equity value is €235.2mn, or €4.9 per IDH share. After applying the business plan EBITDAs to the DCF models, we get an equity value of €224.5mn and €152.4mn for ICT and attica, respectively. The resulting equity value of IDH, after deducting unallocated parent debt and overhead costs, brings the target price to €10.6 per IDH share.

Department Stores

During 2023, IDH expanded its investment portfolio in department stores, a segment with significant growth prospects and an upward trend - linked to the dynamics of tourism and the general economy of Greece, by acquiring 100% of the shares of the Cypriot company KT Golden Retail Venture LTD, which holds a 100% stake in the share capital of the Greek company “attica Department S.A.”. The transaction consideration amounted to € 100mn and was covered by bank borrowings of €65mn and equity of € 35mn.

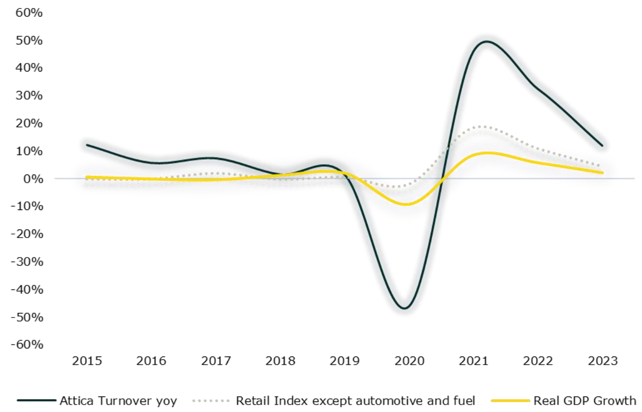
Catalysts

GDP to grow steadily over the next years

Despite weaker-than-expected growth carry-over from Q4 2023, the Greek economy is projected to continue its growth in 2024. This outlook is supported by resilient private consumption, bolstered by improving employment dynamics and the recovery of purchasing power after two years of high inflation. Investment is also expected to rise, driven by Recovery and Resilience Facility (RRF) funds and Greece's return to investment-grade status.

In Q1 2024, the Economic Sentiment Indicator (ESI) and Employment Expectations Indicator (EEI) demonstrated positive trends. The ESI averaged 107.6 in 2023, rising to 108.4 in March 2024, while the EEI increased to 117.3 in March, driven by optimism in the retail sector. Both indicators were among the highest in the EU-27. According to Piraeus Bank's estimates, GDP is expected to grow steadily over the next few years at a rate of 2% per annum.

Strong positive correlation between GDP and ADS turnover



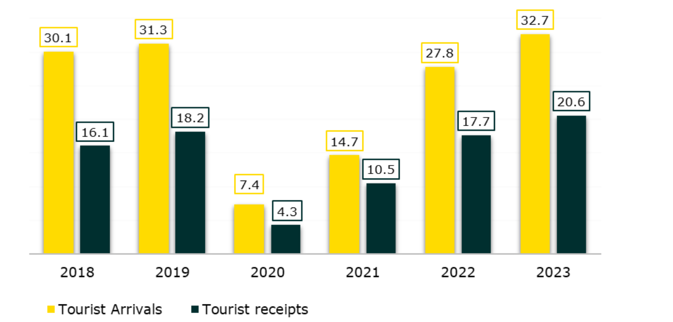
The highest sentiment indicators among EU-27

Source: Company Data, Eurostat

Tourism hits a record high in 2023, positive outlook in 2024 according to 2024 data until now.

Despite challenges such as high yet slowing inflation in Europe and geopolitical tensions, the outlook for the tourism industry in 2024 remains positive. This optimism is supported by strong performance in the first months of the year, with tourism receipts and arrivals by showing a double-digit growth. Additionally, international tourist arrivals at Athens International Airport and regional airports rose by 23.5% and 16.1% respectively compared to last year.

Tourist receipts on the rise



Source: Bank of Greece

E-commerce

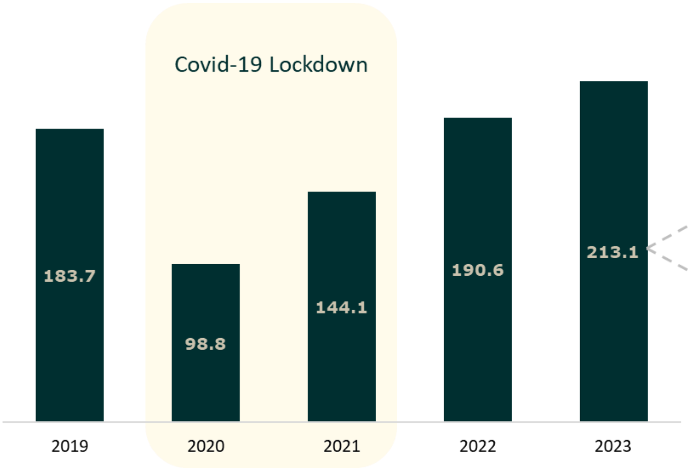
Another catalyst for attica’s revenue growth is its penetration into the e-commerce market. By the end of 2023, attica had limited product offerings on their online store, primarily beauty products and a few apparel items. In early 2024 and 2025, the company plans to incur capital expenditures aimed at enhancing both the in-store and online customer experience by promoting all apparel brands on the site. The e-commerce market in Greece has witnessed notable growth over the past decade, particularly after the COVID-19 pandemic and the accelerated digital transition of the country. According to Statista, the Greek e-commerce market is expected to reach approximately €3.0bn in 2024 and is projected to grow at an annual growth rate (CAGR 2024-2029) of 8.9%. Among the top players in the Greek e-commerce market are Shein, Zara, and H&M. Although these companies follow fast fashion business models, they indicate that Greek consumers are increasingly purchasing fashion products online.

attica Department Stores

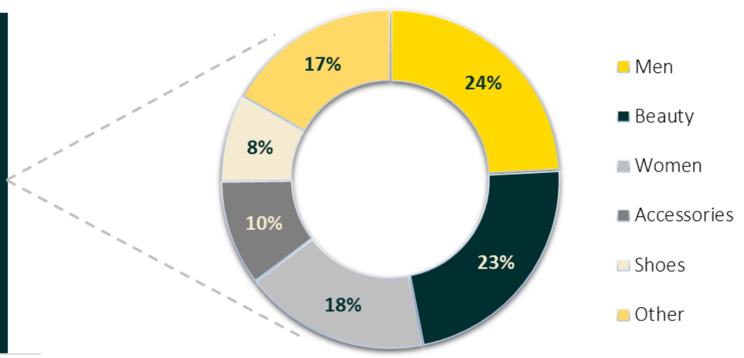
Attica operates the largest and most prestigious department stores in Greece in fashion and cosmetics and has partnerships with international luxury brands. Attica leases two department stores and one store in Athens with a GLA of 55,400 m2 (Citylink, Golden Hall, The Mall) and two department stores in Thessaloniki with a GLA of 13,600 m2 (Mediterranean Cosmos, Tsimiski) attracting c5.4m visitors per year with c 2.3m transaction per year (LTM Oct'23). ADS's strategic direction focuses on brand elevation and integration of physical stores and e-commerce. ADS operating model ensures that 65% of sales are secured through "right to return" agreements, minimizing inventory risk and allowing flexibility in product selection through renewable supplier contracts. These strategies have contributed to ADS's strong brand positioning and robust cash-flow generation. Since its establishment in 2005 until today the company has a strong cash flow generation and has achieved significant growth rates. Our DCF model valuation for ADS extends to 2051, on the back of data from the latest annual report for the leasing contracts of IDH.

Attica in 2023 recorded a c12% y/y increase in revenues to reach €213.1mn of which €80.8mn were consolidated, while EBITDAaL recorded an increase of c24% y/y reaching €23.9mn. In terms of product categories, men's apparel sales constitute c25% of the total sales, while women's apparel sales amount to c€38mn. Beauty products, which have the highest margins among all categories, recorded a turnover of c€49mn in 2023.

ADS Turnover Evolution (2019-2023)



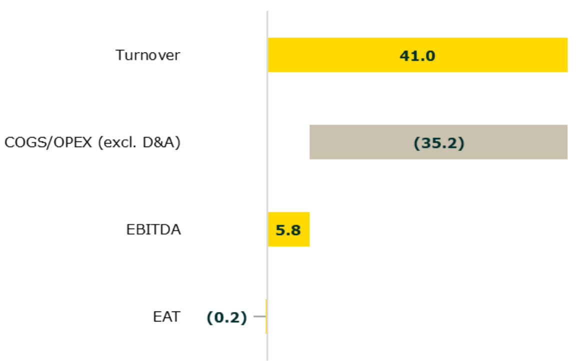
FY-23 Turnover Breakdown per category



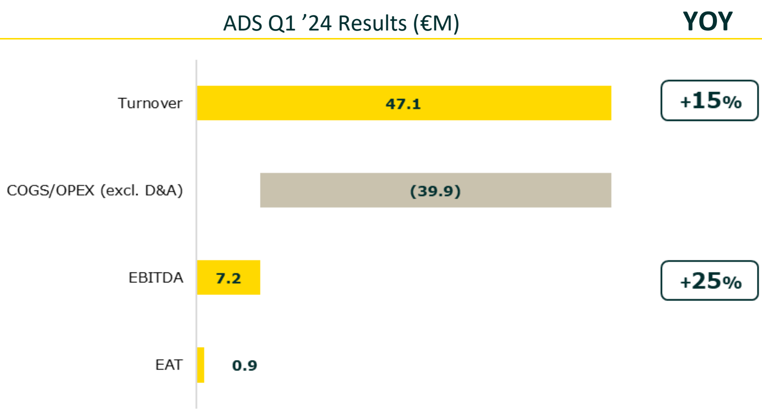
Source: Company Data, Piraeus Securities

Additionally, the company published its first-quarter financial results, which showed an increase compared to last year. Specifically, revenue increased by 15% to €47.1mn, as a result of the expansion of store spaces carried out in the previous fiscal year, as well as an increase in visitors and corresponding transactions, particularly during the discount period. EBITDA increased by 25% to €7.2mn.

ADS Q1 '23 Results (€M)



ADS Q1 '24 Results (€M)

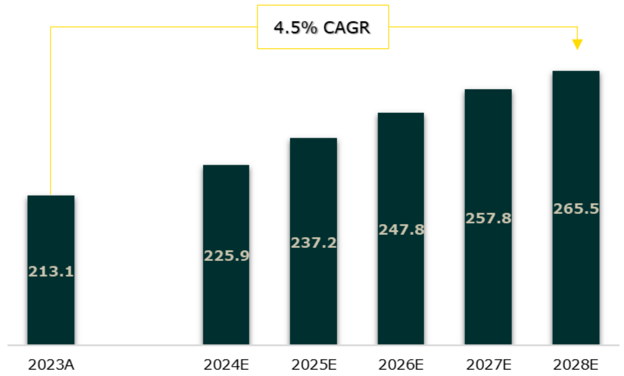


Source: Company Data, Piraeus Securities

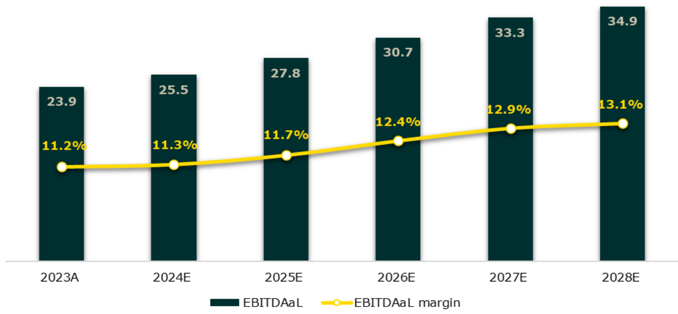
As previously mentioned, attica's historical revenues exhibit significant cyclicality. Consequently, we anticipate an increase in revenues in the coming years, supported by a positive macroeconomic outlook and a strong beginning to 2024. Furthermore, we expect a small expansion of margins in the coming years.

In terms of leverage, the company ADS's gross debt amounts to €32.3mn, which we expect equal repayments and a 40% balloon payment in 2028, while its cash and cash equivalents totaled €46.5mn in FY-23. Furthermore, €65mn of the IDH's common bond loan were allocated to the acquisition of ADS.

ADS Turnover (2023-2028E)

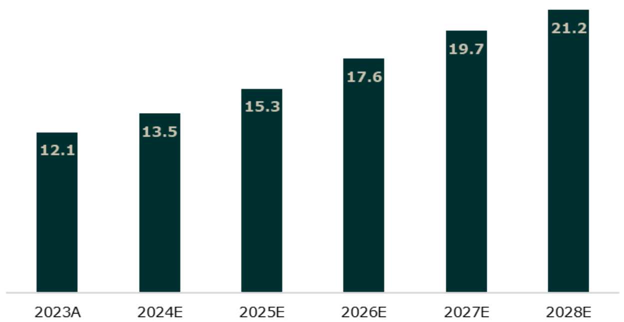


ADS Operating EBITDA (2023-2028E)

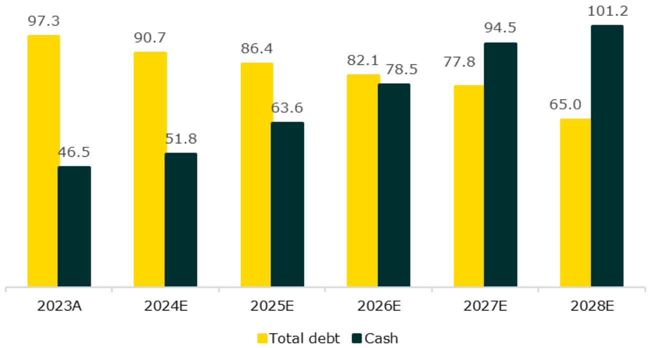


Source: Company Data, Piraeus Securities

ADS Earnings after Tax (2023-2028E)



ADS Net Debt/ Cash (incl. bond loan proportion)



Source: Company Data, Piraeus Securities

attica Financials

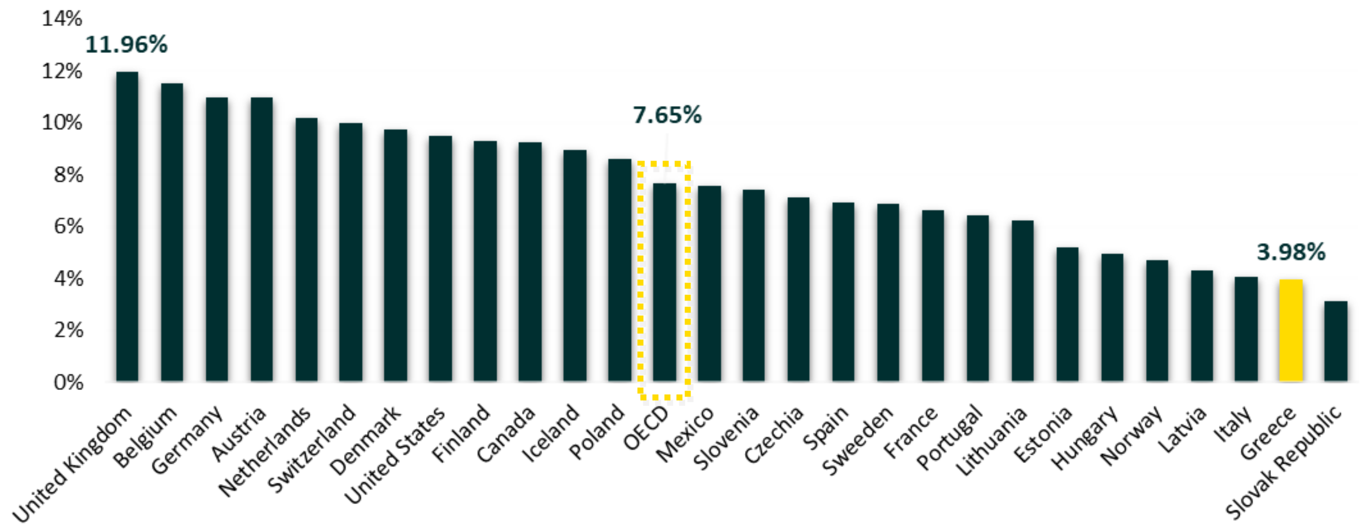
	2023A	2024E	2025E	2026E	2027E	2028E
Income Statement (€ mn)						
Turnover	213.1	225.9	237.2	247.8	257.8	265.5
Gross profit	78.1	82.8	87.1	91.3	95.2	98.3
Other income	7.5	7.7	7.9	8.0	8.2	8.3
Operating expenses	(58.1)	(60.6)	(62.7)	(64.0)	(65.3)	(66.8)
EBITDAaL	23.9	25.5	27.8	30.7	33.3	34.9
(+) IFRS Depreciation	10.5	11.1	10.8	10.2	9.7	9.7
(+) IFRS financial expense	7.4	7.3	7.5	7.2	6.8	6.5
(-) Diff. with lease payment (CF)	2.7	2.5	2.4	2.3	2.1	1.8
IFRS 16 EBITDA	39.1	41.5	43.7	45.8	47.7	49.3
Depreciation and Amortization	(3.7)	(4.3)	(4.5)	(4.6)	(4.8)	(5.0)
EBIT	20.2	21.2	23.3	26.0	28.5	30.0
Interest expense	(3.5)	(4.0)	(3.7)	(3.5)	(3.3)	(2.7)
EBT	16.7	17.3	19.6	22.5	25.2	27.2
Tax expense	(4.7)	(3.8)	(4.3)	(5.0)	(5.5)	(6.0)
EAT	12.1	13.5	15.3	17.6	19.7	21.2
Statement of Financial Position						
Tangibles	42.3	44.0	43.9	43.0	41.9	40.7
Intangibles	31.3	31.6	31.8	31.6	31.4	31.2
Rights of use	237.9	226.8	216.0	205.8	196.1	186.5
Goodwill	52.7	52.7	52.7	52.7	52.7	52.7
Other	3.4	3.4	3.4	3.4	3.4	3.4
Non-current assets	367.6	358.4	347.8	336.5	325.5	314.4
Inventory	67.8	67.8	69.0	70.2	71.7	75.1
Trade receivables	5.7	6.2	6.8	7.5	8.3	9.1
Cash	46.5	51.8	63.6	78.5	94.5	101.2
Other	1.2	1.2	1.2	1.2	1.2	1.2
Current assets	121.2	126.9	140.6	157.3	175.6	186.5
Total assets	**488.7**	**485.3**	**488.5**	**493.8**	**501.1**	**500.9**
Long-term debt	30.0	21.4	17.1	12.8	-	-
Long-term lease liabilities	243.4	234.8	226.5	218.5	210.9	203.0
Other	0.9	0.9	0.9	0.9	0.9	0.9
Non-current liabilities	274.3	257.1	244.5	232.2	211.8	203.9
Short-term lease liabilities	8.2	8.2	8.2	8.2	8.2	8.2
Current portion of long-term debt	2.3	4.3	4.3	4.3	12.8	-
Trade payables	92.4	96.6	100.9	105.5	110.2	115.2
Tax payables & other	21.9	22.9	24.0	25.0	26.2	27.3
Current liabilities	124.8	132.0	137.4	143.0	157.4	150.7
Total liabilities	**399.1**	**389.1**	**381.8**	**375.2**	**369.2**	**354.5**
Total equity	**89.6**	**96.2**	**106.7**	**118.6**	**132.0**	**146.4**

	2023A	2024E	2025E	2026E	2027E	2028E
Statement of Cash Flows						
EBT	16.7	17.3	19.6	22.5	25.2	27.2
Depreciation	14.2	15.4	15.3	14.9	14.5	14.6
Net interest expense	11.1	11.3	11.2	10.7	10.2	9.2
Other	(1.8)	-	-	-	-	-
ΔWC	(0.9)	4.6	3.6	3.8	3.6	1.9
Tax Paid	(4.2)	(3.8)	(4.3)	(5.0)	(5.5)	(6.0)
Interest Paid	(1.8)	(4.0)	(3.7)	(3.5)	(3.3)	(2.7)
Net CFO	33.3	40.8	41.7	43.3	44.5	44.2
Purchase of tangible assets	(10.2)	(5.5)	(4.0)	(3.3)	(3.3)	(3.3)
Purchase of intangible assets	(0.2)	(0.7)	(0.7)	(0.2)	(0.2)	(0.2)
Other	-	-	-	-	-	-
Net CFI	(10.4)	(6.2)	(4.7)	(3.5)	(3.5)	(3.5)
Dividends paid	-	(4.3)	(4.9)	(5.6)	(6.3)	(6.8)
Capital Return	-	(2.5)	-	-	-	-
Receipts from issued/collected loans	-	-	-	-	-	-
Payment of loans	(17.8)	(6.6)	(4.3)	(4.3)	(4.3)	(12.8)
Lease payments	(15.3)	(16.0)	(15.9)	(15.1)	(14.4)	(14.4)
Net CFF	(33.1)	(29.3)	(25.1)	(25.0)	(25.0)	(34.0)
	-	-	-	-	-	-
Net change in Cash	(10.2)	5.2	11.9	14.8	16.0	6.7
Cash (1/1/XX)	56.4	46.5	51.8	63.6	78.5	94.5
Cash (1/1/XX) from subsidiaries	-	-	-	-	-	-
Ending Cash	**46.5**	**51.8**	**63.6**	**78.5**	**94.5**	**101.2**
KPIs & Ratios						
Gross margin	37%	37%	37%	37%	37%	37%
EBITDAaL margin	11%	11%	12%	12%	13%	13%
Net margin	6%	6%	6%	7%	8%	8%
Dividend payout	-	32%	32%	32%	32%	32%
Net debt / (Cash)	(14.2)	(26.0)	(42.2)	(61.3)	(81.6)	(101.2)
FCF		17.8	19.9	23.4	25.2	24.6

Information and Communications Technology (ICT)

The Information and Communications Technology industry is a dynamic and rapidly expanding market encompassing various technologies and services. According to OECD, the ICT sector growth grew almost 3x faster than the total economy in the OECD during the last decade. In many OECD countries, 2023 was a record year for ICT sector growth. Ten countries had growth rates above 9%: Austria, Belgium, Canada, Denmark, Finland, Germany, the Netherlands, Switzerland, the United Kingdom and the United States. Increased demand for ICT products and services following COVID-19 may partially explain the strong performance in 2023.

ICT Sector's growth rates per country (2023)



Source: OECD Digital Economy Outlook

Catalysts for further growth

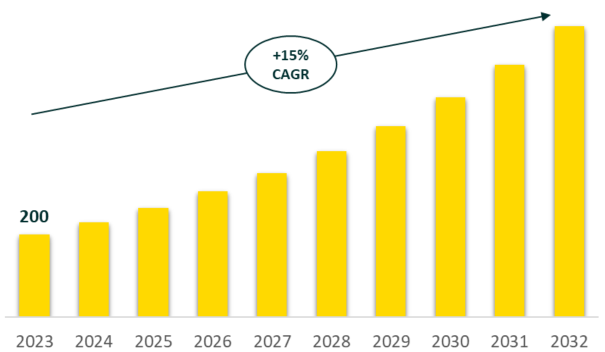
Increased number of cyberattacks and cost of cybercrime

According to Global Market Insights (GMI), the global cybersecurity market was valued at approximately $200bn in 2022 and is projected to grow at a compound annual growth rate (CAGR) of around 15% from 2023 to 2032. This robust growth is driven by several key factors:

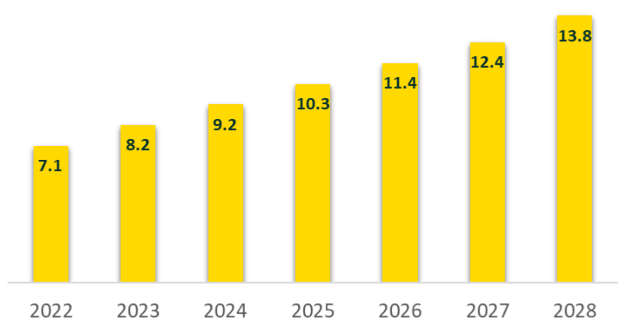
- Increasing frequency of cyber-attacks
- Rising need for organizations to mitigate security risks and protect sensitive data
- Expansion in the number of Internet of Things (IoT) devices necessitating advanced network security solutions
- Proliferation of smartphones and mobile devices, creating more endpoints for potential vulnerabilities
- Growing demand for enterprise mobility solutions

Furthermore, data published by Statista indicates that the cost of cybercrime is expected to increase by approximately $4.6tn by 2028, highlighting the escalating financial impact of cyber threats on the global economy.

Cyber Security Market Size in $bn



Estimated cost of cybercrime worldwide in $tn



Source: GMI, Statista

Data integration is a major trend in the market

The company is also operating in the system integration services market which is expected to register a CAGR of 10% until 2032, on the back of:

- the growing adoption of cloud services
- the rising digital transformation initiatives
- the increasing complexity of IT environments
- growing IoT (Internet of Things) expansion
- the increasing regulatory compliance

Increased EU and government spending on IT

Another significant factor contributing to the expansion of the sector is the digital transformation of public services. The imperative to modernize these services and deliver seamless digital experiences to citizens is propelling the adoption of ICT solutions in critical domains such as healthcare, education, and social services.

Moreover, digitalization in Europe is predominantly bolstered by EU funding initiatives like the Recovery and Resilience Facility (RRF). A fundamental pillar of the RRF is its support for digital transition, mandating that a minimum of 20% of funds be allocated to initiatives advancing this agenda.

Greece is presently undergoing a profound digital transformation as part of a comprehensive strategy aimed at achieving full digitalization of the country by 2025. The ICT sector stands as a pivotal force driving the Greek government's endeavors to streamline bureaucracy, simplify procedures, and enhance the nation's digital economy. While Greece currently ranks 25th out of 27 EU Member States in the Digital Economy and Society Index (DESI), recent years have witnessed considerable progress, particularly accelerated by the pandemic's impact which prompted the rapid migration of numerous public services online.

Despite a relative decrease in the proportion of digital spending within the revised Recovery and Resilience Plan (RRP) from 23.3% to 22.1%, the absolute contribution to digital transition has increased compared to the original plan adopted in July 2021.

Key challenges facing the Greek ICT sector include notably high unemployment rates among individuals with ICT education, which are the highest in the EU, and a limited presence of ICT specialists in the labor market.

Byte, Adacom & IDEAL Electronics

The Company's ICT sector operates through its investment, as a holding company, in 3 legal entities, Byte, Adacom, and IDEAL Electronics. The Company has been historically focused on the cybersecurity sector. Following 2021 IDH transformation, the company continued its investments in the cybersecurity sector with the acquisition of Netbull in May 2022 for a consideration of €6.3mn, a company which delivers Cyber Security Solutions and cutting-edge services and is now part of Adacom S.A after its merger by absorption in December 2022.

Consequently, 2023 was the first year of operation for the new company **ADACOM** which resulted from its merger with Netbull Ltd. The company prioritized enhancing its cybersecurity incident response, prevention, and resolution services, primarily through the establishment of a new Secure Operations Center. Additionally, ADACOM expanded its portfolio of specialized cybersecurity services and solutions. These initiatives led to a significant revenue increase, with earnings rising to €21.4mn, up from €19.0mn in the previous year, marking a 13% growth. In the trust services sector, Adacom expanded its activities abroad by successfully completing the project of electronic identities in Cyprus, while it also undertook the implementation of Public Key Infrastructure and Digital Signature project in Bahrain for €6.1mn, most of which will be implemented in 2024. The ratio of the sales in the domestic and foreign market is c. 80-20, respectively.

In both sectors we expect this positive trend to persist in the coming years. We anticipate more than c€30mn turnover in 2024, of which c. €5mn from the project in Bahrain. It is also noted that Adacom has projects in progress amounting to € 15 mn, many of which are expected to be completed within the current year. Other factors that will contribute to the continuation of the turnover increase is the RRF projects in the cybersecurity sector (c€40mn), the growth in AI which will increase the need for cybersecurity, and the continued expansion of the implementation of trust services projects abroad.

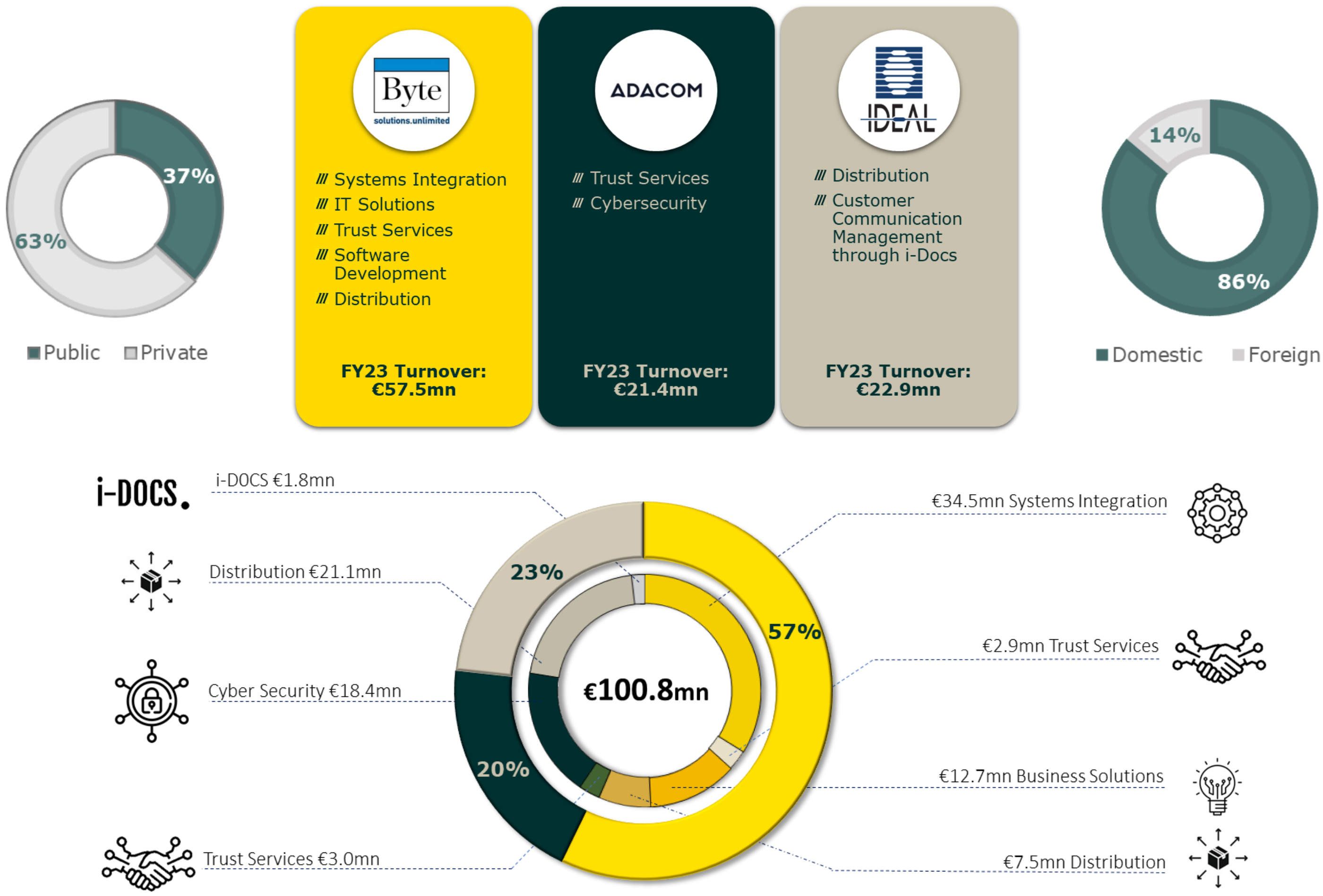
BYTE was founded in 1983 and is a leading provider of IT and communications solutions in Greece. The group includes Metrosoft Informatics SA and Netbyte Cyprus Ltd, both fully owned by Byte. In 2023, the revenues of the Integrated IT Solutions & Technology Equipment Distribution Solutions business through the subsidiary BYTE COMPUTER S.A, amounted to € 57.5mn (+18%y/y). Company's main activities are System Integration (mainly in the public sector), Trust services and IT Solutions (mainly in the public sector). The company also specializes in software development through its subsidiaries.

In the coming years, we anticipate a strong revenue growth from Byte mainly driven by a contracted pipeline of c. €65m and the company's expansion into new markets, due to the ever-increasing market demands for modern technologies through planning and innovative solutions.

IDEAL Electronics is one of the largest and most experienced technology distribution companies in Greece for three decades with distribution of innovative technology products and services. IDEAL Electronics has also developed and markets the i-DOCS Customer Communication Management software platform. i-DOCS is a leading solution in the niche market of Customer Communication Management having products and providing services for i) document creation, ii) management of large volume sensitive data, iii) automation of business processes, iv) sending documents through multiple communication channels, and v) servicing, storage and archiving of data and documents. i-DOCS is used by large organizations such as banks, telecommunication providers, energy providers, insurance companies, in Greece and abroad.

According to press, during the AGM held on 6th June, management disclosed that the company is in discussions with 2 IT companies in Greece for a possible acquisition, in line with its strategy to enhance its footprint in the sector through bolt-on acquisitions, aiming to create synergies with the existing IT companies (Byte, Adacom). In addition, IDH is targeting the geographical expansion of its IT sector, currently focusing on Middle East. Beyond IT, management said that it examines various investment opportunities in Greece utilizing the proceeds (€110-115mn) from the sale of Astir Vitogiannis (the completion of the sale is expected by mid-August).

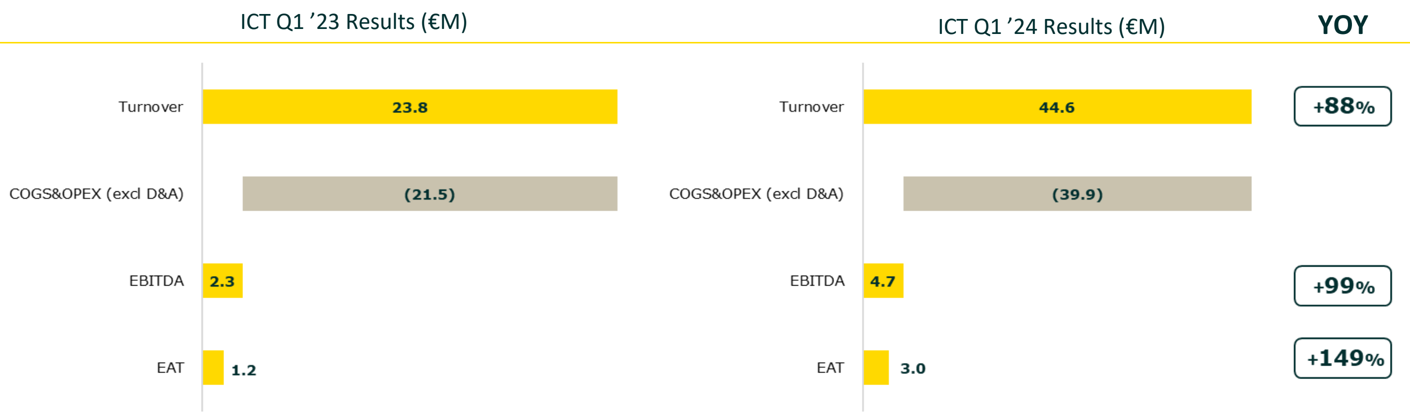
Services Portfolio & FY-23 ICT Turnover Breakdown per Company/Sector/Market



Source: Company Data, Piraeus Securities

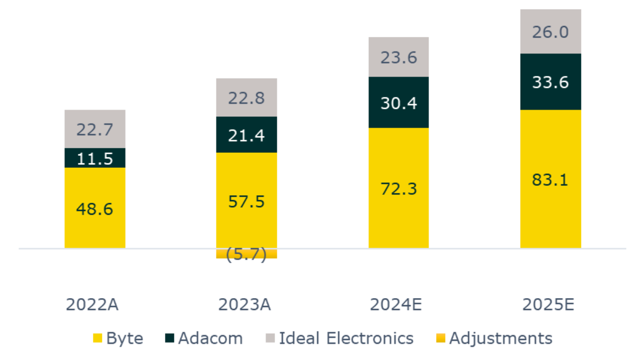
Overall, the comparable FY-23 turnover of the ICT segment amounts to €96.0mn vs €82.9mn in 2022, while comparable EBITDA totals 12.4mn (vs €9.8mn / +27%y/y). The comparable net profits of the ICT segment recorded a 28% increase reaching €7.1mn. Furthermore, the company announced its Q1 ’24 results, with the ICT turnover surging to €44.6mn (+88%), while its earnings after tax recorded an increase of +150% reaching €3mn.

In 2024, we anticipate Adacom’s revenues to reach 30.4mn (+59% y/y), Byte’s turnover to reach €72.3mn (+29%), and IDEAL Electronics sales to increase by 4%, contributing €23.6mn to the segment’s turnover. According to our estimates, EBITDA will increase to €16.3mn in 2024, while EAT will amount to €10.5mn.

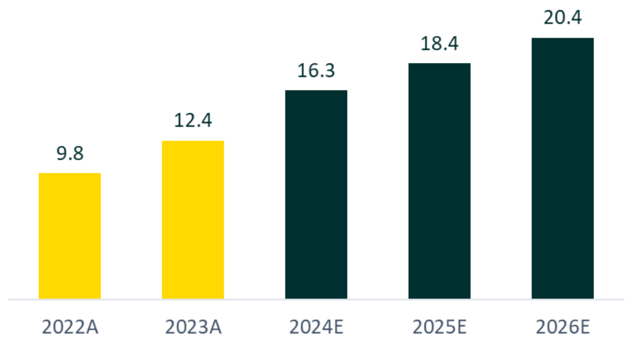


Source: Company Data, Piraeus Securities Estimates

Turnover forecasts per company

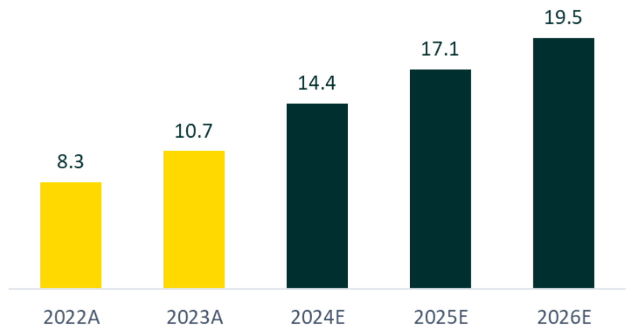


ICT EBITDA forecasts

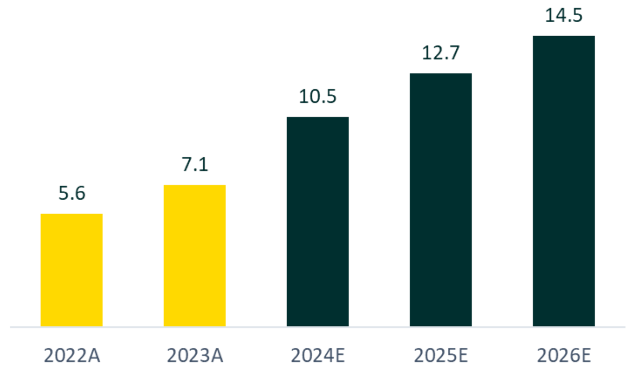


Source: Company Data, Piraeus Securities Estimates

ICT EBIT forecasts



ICT EAT forecasts



Source: Company Data, Piraeus Securities Estimates

ICT Financials

	2023A	2024E	2025E	2026E	2027E	2028E
Income Statement						
Turnover	96.0	126.3	142.7	157.0	169.5	183.1
Cost of goods sold	(69.8)	(91.8)	(103.8)	(114.2)	(123.3)	(133.2)
Gross profit	26.2	34.4	38.9	42.8	46.2	49.9
Operating expenses	(16.5)	(18.2)	(20.5)	(22.4)	(24.0)	(25.8)
Other operating income	1.1	-	-	-	-	-
EBITDA	12.4	16.3	18.4	20.4	22.2	24.2
EBIT	10.7	14.4	17.1	19.5	21.3	23.3
Interest expense	(1.5)	(1.0)	(0.8)	(0.9)	(0.9)	(0.9)
EBT	9.2	13.5	16.3	18.6	20.5	22.4
Tax expense	(2.1)	(3.0)	(3.6)	(4.1)	(4.5)	(4.9)
EAT	7.1	10.5	12.7	14.5	16.0	17.5
Balance Sheet						
Tangibles	1.8	1.4	1.1	0.9	0.8	0.6
Intangibles	4.7	3.2	2.2	1.4	0.7	0.0
Rights of use	3.8	2.9	1.9	5.6	4.9	4.3
Other non current assets	6.8	6.8	6.8	6.8	6.8	6.8
Non current Assets	17.1	14.3	12.0	14.8	13.2	11.7
Inventory	8.9	9.4	9.9	10.4	10.9	11.4
Trade and other receivables	28.1	37.0	41.8	46.0	49.7	53.7
Other current assets	13.4	14.4	15.4	16.4	17.4	18.4
Cash and cash equivalents	22.6	23.4	29.3	38.2	46.8	56.6
Current Assets	73.0	84.2	96.4	111.0	124.8	140.1
Total Assets	**90.1**	**98.5**	**108.4**	**125.8**	**138.1**	**151.8**
Total Equity	**36.1**	**43.9**	**53.4**	**63.8**	**74.5**	**85.9**
Long term debt	-	-	-	-	-	-
LT Lease liabilities & Provisions	2.1	2.1	2.1	2.1	2.1	2.1
Non current liabilities	2.1	2.1	2.1	2.1	2.1	2.1
Short term debt	11.1	6.0	3.5	3.5	3.0	3.0
Trade payables	20.4	26.8	30.3	33.4	36.0	38.9
ST Lease liabilities	4.6	3.7	2.7	6.3	5.4	4.5
Other non-current	15.7	16.0	16.4	16.7	17.0	17.4
Current liabilities	51.8	52.5	52.9	59.9	61.4	63.8
Total Liabilities	**54.0**	**54.7**	**55.1**	**62.0**	**63.6**	**65.9**

Statement of Cash Flows	2023A	2024E	2025E	2026E	2027E	2028E
EBIT	10.7	14.4	17.1	19.5	21.3	23.3
ΔWC	3.5	(3.6)	(2.5)	(2.3)	(2.2)	(2.3)
Provisions/Other	0.5	-	-	-	-	-
Depreciation	2.5	2.8	2.3	1.8	1.6	1.6
Taxes Paid	(1.6)	(3.0)	(3.6)	(4.1)	(4.5)	(4.9)
Other	(0.1)	-	-	-	-	-
Net CFO	15.5	10.6	13.3	14.9	16.2	17.7
Purchases of fixed assets	(1.8)	-	-	-	-	-
Sales of Assets	5.0	-	-	-	-	-
Acquisitions of Subsidiaries	-	-	-	-	-	-
Net CFI	3.2	-	-	-	-	-
Interest expense	(1.3)	(1.0)	(0.8)	(0.9)	(0.9)	(0.9)
Payments of leases	(0.9)	(0.9)	(0.9)	(0.9)	(1.0)	(0.8)
Dividends to HoldCo	(1.8)	(2.8)	(3.1)	(4.1)	(5.2)	(6.1)
Dividends income	0.1					
New Debt / Debt Repayments	(0.7)	(5.1)	(2.5)	-	(0.5)	-
Net CFF	(4.6)	(9.8)	(7.4)	(6.0)	(7.6)	(7.9)
Change in Cash	14.0	0.8	5.9	8.9	8.6	9.8
Cash (1/1/XX)	11.1	22.6	23.4	29.3	38.2	46.8
Ending Cash	**22.6**	**23.4**	**29.3**	**38.2**	**46.8**	**56.6**

Consolidated Group Overview

Before presenting the company's financial statements according to IFRS we illustrate the comparable income statement for comparison purposes below. We anticipate a 12% increase in comparable revenues in 2024, while operating EBITDA is expected to reach €39.3mn (+16%y/y). The financial expenses in the coming years are expected to increase to c€10mn per annum due to €5.5mn interest expenses of HoldCo for the €100mn common bond loan. However, the increasing sales in both sectors, as well as the expansion of margins contribute to steadily increasing net profits attributable to shareholders. We note that in the medium term our forecasts are in line with management's business plan. However, after 2026 our estimates are more conservative than management's business plan estimates. We also note that our estimates do not incorporate the investment of total proceeds from Astir divestment.

PF Income Statement	2023A	2024E	2025E	2026E	2027E	2028E
Turnover	**309.1**	**352.2**	**379.9**	**404.8**	**427.3**	**448.6**
ICT	96.0	126.3	142.7	157.0	169.5	183.1
ADS	213.1	225.9	237.2	247.8	257.8	265.5
Cost of goods sold	**(204.9)**	**(235.0)**	**(253.8)**	**(270.7)**	**(285.8)**	**(300.3)**
ICT	(69.8)	(91.8)	(103.8)	(114.2)	(123.3)	(133.2)
ADS	(135.0)	(143.1)	(150.0)	(156.5)	(162.5)	(167.2)
Gross Profit	**104.2**	**117.2**	**126.1**	**134.1**	**141.5**	**148.3**
ICT	26.2	34.4	38.9	42.8	46.2	49.9
ADS	78.1	82.8	87.1	91.3	95.2	98.3
Operating Expenses	**(75.9)**	**(81.3)**	**(85.7)**	**(88.9)**	**(91.7)**	**(95.1)**
ICT	(16.5)	(18.2)	(20.5)	(22.4)	(24.0)	(25.8)
ADS	(58.1)	(60.6)	(62.7)	(64.0)	(65.3)	(66.8)
HoldCo	(1.2)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Other income	**8.6**	**7.7**	**7.9**	**8.0**	**8.2**	**8.3**
ICT	1.1	-	-	-	-	-
ADS	7.5	7.7	7.9	8.0	8.2	8.3
Operational EBITDA	**34.0**	**39.3**	**43.7**	**48.6**	**53.0**	**56.6**
ICT	12.4	16.3	18.4	20.4	22.2	24.2
ADS	23.9	25.5	27.8	30.7	33.3	34.9
Unallocated	(2.3)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Depreciation	**(5.3)**	**(6.1)**	**(5.8)**	**(5.5)**	**(5.7)**	**(5.8)**
ICT	(1.6)	(1.8)	(1.3)	(0.9)	(0.9)	(0.9)
ADS	(3.7)	(4.3)	(4.5)	(4.6)	(4.8)	(5.0)
EBIT	**28.7**	**33.2**	**37.9**	**43.0**	**47.4**	**50.7**
ICT	10.8	14.4	17.1	19.5	21.3	23.3
ADS	20.2	21.2	23.3	26.0	28.5	30.0
Unallocated	(2.3)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Net interest result	**(7.2)**	**(10.5)**	**(9.9)**	**(9.8)**	**(9.6)**	**(10.0)**
ICT	(1.5)	(1.0)	(0.8)	(0.9)	(0.9)	(0.9)
ADS	(3.5)	(4.0)	(3.7)	(3.5)	(3.3)	(2.7)
HoldCo	(2.2)	(5.5)	(5.4)	(5.4)	(5.4)	(6.4)
EBT	**21.5**	**22.7**	**27.9**	**33.2**	**37.7**	**40.7**
Tax expense	**(6.8)**	**(5.0)**	**(6.1)**	**(7.3)**	**(8.3)**	**(9.0)**
ICT	(2.1)	(3.0)	(3.6)	(4.1)	(4.5)	(4.9)
ADS	(4.7)	(3.8)	(4.3)	(5.0)	(5.5)	(6.0)
Unallocated	(0.0)					
EAT	**14.8**	**17.7**	**21.8**	**25.9**	**29.4**	**31.7**

IFRS Financials

	2023A	2024E	2025E	2026E	2027E	2028E
Income Statement						
Turnover	256.7	352.2	379.9	404.8	427.3	448.6
Cost of goods sold	(167.0)	(235.0)	(253.8)	(270.7)	(285.8)	(300.3)
Gross profit	89.6	117.2	126.1	134.1	141.5	148.3
Operating expenses	(54.7)	(84.0)	(85.7)	(88.9)	(91.7)	(95.1)
EBIT	35.0	33.2	37.9	43.0	47.4	50.7
Net financial expense	(9.8)	(10.5)	(9.9)	(9.8)	(9.6)	(10.0)
Gain from sale of investment		65.0				
Earnings before Tax	25.2	87.7	27.9	33.2	37.7	40.7
Tax expense	(8.3)	(5.0)	(6.1)	(7.3)	(8.3)	(9.0)
Earnings after Tax	16.9	82.7	21.8	25.9	29.4	31.7
Profit from discontinued Operations	-	8.2	-	-	-	-
(-) Minorities	0.9	-				
Attributable to Shareholders	16.0	90.9	21.8	25.9	29.4	31.7
Operating EBITDA	**43.5**	**39.3**	**43.7**	**48.6**	**53.0**	**56.6**
Balance Sheet						
Tangibles	57.3	45.4	45.0	43.9	42.7	41.3
Intangibles	36.0	34.8	34.0	33.1	32.1	31.2
Rights of use	241.2	229.7	217.9	211.4	201.0	190.7
Goodwill	119.2	115.8	115.8	115.8	115.8	115.8
Other	5.9	5.9	5.9	5.9	5.9	5.9
Non current Assets	459.6	431.5	418.6	410.0	397.5	384.9
Inventory	91.1	77.2	78.9	80.6	82.6	86.5
Trade and other receivables	65.8	43.4	48.9	53.7	58.2	63.0
Other current assets	29.1	25.8	29.8	33.8	37.8	41.8
Cash and cash equivalents	155.4	194.5	197.6	207.6	219.5	223.0
Current Assets	341.5	340.9	355.1	375.7	398.1	414.3
Total Assets	**801.0**	**772.4**	**773.8**	**785.7**	**795.6**	**799.1**
Share capital	19.2	19.2	19.2	19.2	19.2	19.2
Share premium reserve	73.0	73.0	73.0	73.0	73.0	73.0
Reserves	0.4	0.4	0.4	0.4	0.4	0.4
Retained earnings	53.8	135.1	146.3	160.9	178.3	197.1
Equity att. to parent	146.3	227.6	238.9	253.5	270.8	289.6
Non-controlling interests	1.9	-	-	-	-	-
Total Equity	**148.3**	**227.6**	**238.9**	**253.5**	**270.8**	**289.6**
Long term debt	208.5	121.4	117.1	112.8	100.0	100.0
Lease Liabilities & Other	251.1	238.8	227.5	216.5	205.9	195.0
Non current liabilities	459.6	360.3	344.6	329.4	305.9	295.0
Short term debt	20.3	10.3	7.8	7.8	15.8	3.0
Trade payables	113.4	123.4	131.3	138.8	146.3	154.1
ST Lease liabilities	8.9	11.8	10.9	14.5	13.5	12.7
Other non-current	50.6	39.0	40.3	41.7	43.2	44.7
Current liabilities	193.2	184.5	190.3	202.8	218.8	214.4
Total Liabilities	**652.8**	**544.8**	**534.9**	**532.2**	**524.7**	**509.5**

	2023A	2024E	2025E	2026E	2027E	2028E
Cash Flow Statement						
Earnings before taxes	25.2	87.7	27.9	33.2	37.7	40.7
(-) Gain from sale of subsidiary	-	(65.0)	-	-	-	-
Adj. EBT	-	22.7	27.9	33.2	37.7	40.7
Depreciation (PPE, Int., RoU)	8.9	18.2	17.6	16.7	16.0	16.2
Other	(0.7)	(1.5)	(1.8)	(1.9)	(1.8)	(1.5)
Debt and Interest related expenses	10.3	10.5	9.9	9.8	9.6	10.0
Working Capital Changes	5.6	1.0	(1.9)	(1.6)	(1.6)	(3.4)
Debt interest paid	(6.3)	(10.5)	(9.9)	(9.8)	(9.6)	(10.0)
Lease interest expenses	-	7.3	7.5	7.2	6.8	6.5
Tax paid	(8.8)	(7.6)	(7.4)	(8.4)	(9.5)	(10.5)
Net CFO	**34.2**	**40.0**	**42.0**	**45.2**	**47.7**	**48.0**
Acquisition of subsidiaries	(100.0)					
Acquisition of tangibles and intangibles	(8.8)	(6.2)	(4.7)	(3.5)	(3.5)	(3.5)
Proceeds from disposal of subsidiaries	-	110.0	-	-	-	-
Other	5.8	8.2	-	-	-	-
Net CFI	**(103.0)**	**112.0**	**(4.7)**	**(3.5)**	**(3.5)**	**(3.5)**
Share Capital Increase	32.7	-	-	-	-	-
Share capital increase expenses	(0.6)	-	-	-	-	-
Acquisition/ disposal of treasury shares	1.6	-	-	-	-	-
Share capital return to shareholders	(7.5)	(9.6)	(10.6)	(11.3)	(12.1)	(12.9)
Lease payments	(5.9)	(16.9)	(16.8)	(16.1)	(15.4)	(15.2)
Proceeds from loans received	242.0	-	-	-	-	-
Loan repayments	(92.6)	(86.4)	(6.8)	(4.3)	(4.8)	(12.8)
Loan expenses	(4.3)					
Net CFI	**165.4**	**(113.0)**	**(34.2)**	**(31.7)**	**(32.3)**	**(41.0)**
Net Increase in Cash	**96.5**	**39.1**	**3.1**	**10.0**	**11.9**	**3.5**
Beginning Cash Balance	33.7	155.4	194.5	197.6	207.6	219.5
Cash from acquisition of subsidiaries	25.2					
Ending Cash Balance	**155.4**	**194.5**	**197.6**	**207.6**	**219.5**	**223.0**

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