

IDEAL Holdings

We update our view on IDEAL Holdings, increasing our target price of €8.6/ share, supported by strong fundamentals, solid track record on previous exits, and the recent strategic partnership with Oak Hill Advisors (OHA).

The transaction with OHA, one of the world's largest alternative asset managers, is a significant milestone of IDEAL's business model because:

- It represents a partial exit of IDEAL's core holdings (Attica, Byte/ Adacom/ Bluestream, Barba Stathis), **delivering a 1.7x Multiple on invested Capital (MoIC) for this transaction alone.**

To date, IDEAL has already returned 2.2x¹ its invested capital through prior divestments, highlighting its strong track record. The 2.2x refers to the divestments of 3Cents, Astir and the sale 15% of CV to OHA. OHA has the right to increase its participation to 25% in H2'25.

- OHA will co-invest up to €200mn in future deals via the same vehicle** (retaining 25% ownership), scale through larger transactions, and ultimately exit at higher valuations. This provides IDEAL with significant firepower and growth potential while keeping capital intensity low.
- OHA's presence is expected to support **stronger exit valuations and to bring access to an extensive international network and contacts**

Moreover, IDH successfully completed its SCI, raising €45mn in funds to support future acquisitions and increasing its free float to 68.2%. The estimated cash balance for 2025 is expected to exceed €115mn. Combined with additional leverage and OHA's expected 25% co-investment, IDH will have total acquisition firepower of c.€170–230mn.

Portfolio companies exhibit strong fundamentals:

- attica Department Stores is set to benefit from both its exposure to tourism and ongoing brand elevation, with an expected EBITDAaL CAGR of 4.6% through 2028. However, we maintain a cautious outlook for 2025 due to heightened tensions in the Middle East and a decline in Israeli tourist arrivals, who represent a meaningful portion of ADS's customer base.
- The IT cluster (Byte, ADACOM & Bluestream) is shifting toward recurring private-sector contracts with higher margin profiles, supporting an expected 9.6% CAGR in EBITDA, underpinned by strong Q1'25 results.
- Barba Stathis adds a defensive, market-leading food asset with strong household penetration in Greece. With exports currently representing <10% of sales, there is substantial upside from international expansion and capacity upgrades via targeted CAPEX. Revenue and EBITDAaL are expected to grow at CAGRs of 8.2% and 13.9%, respectively.

We estimate a minimum DPS/SCRPS of €0.30 with potential upside should the company execute a value accretive divestment during the forecast years.

Our SOTP yields a target price of €8.6/share, implying a 44% increase from current levels, while flexing our assumptions the FV per share ranges from €7.1 to €10.6 per share. Using LBO model for each subsidiary, we estimate a MoIC range of 1.3x–5.3x, depending on performance and exit multiples, suggesting continued value creation ahead.

Estimates	2024a	PF.2025e	2025e	2026e	2027e	2028e
Revenues	380.3	516.9	484.8	552.4	588.7	619.8
EBITDA	39.3	56.9	53.7	62.2	67.1	72.1
EAT	16.4	25.9	22.7	28.9	33.0	37.3
EPS	0.165	0.363	0.301	0.368	0.423	0.482
DPS/ SCRPS	0.40	n/a	0.30	0.30	0.30	0.30
Net Debt / (Cash)	(28.8)	n/a	1.4	13.4	5.6	-5.3
P/E	36.5x	16.5x	19.9x	16.3x	14.2x	12.4x
EV/ EBITDA	9.3x	6.4x	6.8x	5.9x	5.4x	5.1x
Dividend Yield	6.7%	n/a	5.0%	5.0%	5.0%	5.0%

Sources: Company, Piraeus Securities Estimates

Rating: Outperform
(Unchanged)

Target Price: €8.63
(from €8.50 on July 10, 2024)

Last Closing Price (23/6): €6.00

Expected Total Return: +44%

Company data	
Bloomberg	INTEK GA
Market Cap. (€ mn)	336.0
Shares Outstanding (mn)	56.0
Free float (%)	68.2
Average daily volume	44,397

Stock Price Performance			
1M	6M	1Y	YTD
(2.4%)	0%	+3.8%	+0.8%

Relative Performance vs. ASE			
1M	6M	1Y	YTD
(2.4%)	(15%)	(18%)	(16%)



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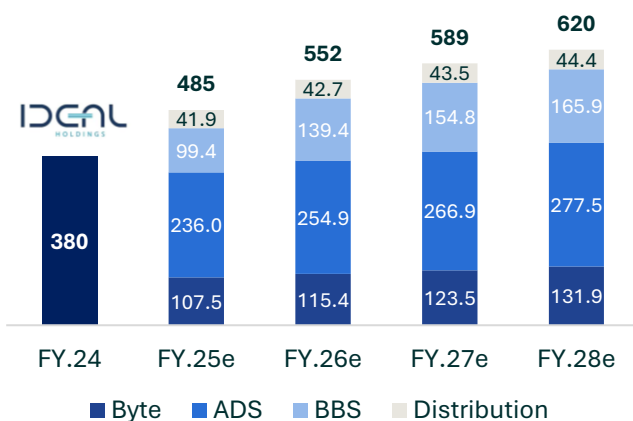
Our Thesis in Charts

IDH Transactions after our Initiation Report

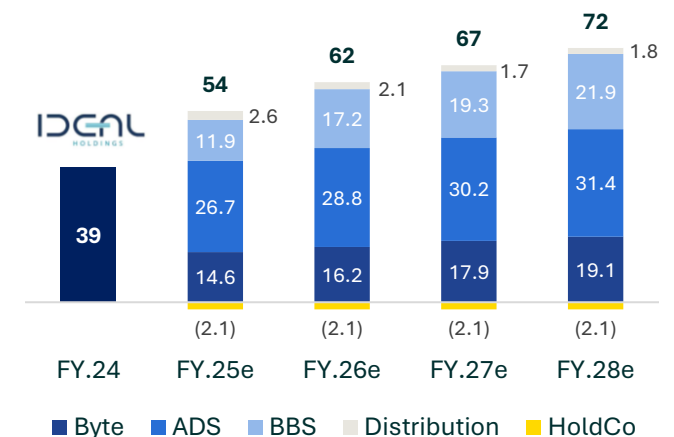


1. OHA has the right to increase its stake by an additional 10% in H2'25 for an equity ticket of €41mn

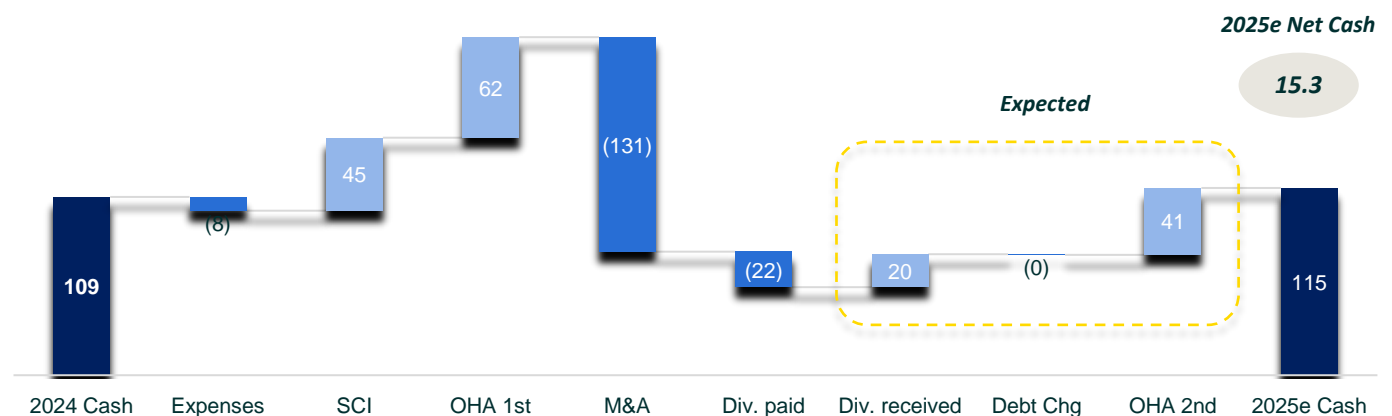
Revenue Contribution per Segment (€'mn)



EBITDA Contribution per Segment (€'mn)



Parent Cash Flow Bridge (€'mn)



Source: Company, Piraeus Securities Research

Valuation

For Attica Department Stores (ADS), we forecast a 2024–2028 revenue CAGR of 4.6%, with sales growth moderating to 2.5% in 2028–2035. EBITDAaL margins are assumed stable at current levels, while financial expenses increase slightly, reflecting credit card fees (c.1% of sales). We apply annual maintenance CAPEX of €4.9mn. Using a WACC of 10.0% (reflecting ADS's cyclical nature) and a long-term growth rate of 1.0%, our DCF yields an EV of €209mn. Our sensitivity analysis implies a valuation range of €184–243mn.

DCF – ADS (€mn)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sales	231.9	236.0	254.9	266.9	277.5	284.5	291.6	298.9	306.3	314.0	321.9	329.9
EBITDAaL	26.2	26.7	28.8	30.2	31.4	31.9	32.4	32.9	33.4	34.2	35.1	36.0
Credit Card Fees	(2.4)	(2.4)	(2.6)	(2.7)	(2.8)	(2.9)	(3.1)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)
Tax paid	(4.2)	(4.3)	(4.7)	(5.0)	(5.3)	(5.4)	(5.5)	(5.5)	(5.6)	(5.8)	(5.9)	(6.1)
Change in WC	0.8	(1.5)	1.3	(1.2)	(0.7)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
CAPEX	(6.6)	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)
FCFF	13.9	13.6	18.0	16.4	17.7	17.7	18.0	18.3	18.7	19.3	19.9	20.6
Discounted FCFF			16.3	13.5	13.3	12.1	11.2	10.4	9.6	9.0	8.5	7.9

EV **208.8**

For Byte, Adacom, and Bluestream, we forecast a revenue CAGR of 3.6% over 2024–2028. EBITDA is expected to grow at a faster pace, driven by the increasing mix of high-margin, recurring private-sector projects. Margins are projected to reach 14.5% in the medium term, gradually normalizing to 13% by 2035. Using a WACC of 9.4% and a long-term growth rate of 1%, we derive an implied EV of €188mn. Our sensitivity analysis suggests a valuation range between €162mn and €221mn.

DCF – Byte (€mn)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sales	114.6	107.5	115.4	123.5	131.9	140.6	149.3	154.6	160.0	165.6	171.4	177.4
EBITDA	13.3	14.6	16.2	17.9	19.1	20.4	21.7	21.9	22.4	22.8	23.3	23.8
Tax paid	(2.7)	(3.0)	(3.3)	(3.8)	(4.1)	(4.4)	(4.7)	(5.5)	(5.6)	(5.7)	(5.8)	(5.9)
Change in WC	(9.6)	(0.5)	(2.6)	(0.1)	(0.6)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
CAPEX	(1.2)	(3.6)	-	-	-	-	-	-	-	-	-	-
FCFF	(0.2)	7.5	10.2	14.0	14.4	15.5	16.5	16.0	16.4	16.7	17.1	17.4
Discounted FCFF			9.3	11.7	11.0	10.8	10.6	9.4	8.8	8.2	7.6	7.1

EV **187.9**

For Barba Stathis, we expect healthy growth dynamics, with sales projected to increase at a CAGR of 8% through 2028. EBITDA is anticipated to grow at a faster pace due to operating leverage, with margins expanding to 13.2% by 2028. Beyond that, we assume a mid-term steady-state revenue CAGR of c.4%, in line with the historical eight-year trend. CAPEX is modeled at c.2.0% of sales across the forecast horizon. We apply a relatively low WACC of 9.0% mainly due to the defensive nature of the business and a long-term growth rate of 1%, we derive an implied EV of €188mn. Our sensitivity analysis yields a valuation range between €163mn and €238mn. *Note that we do not assume potential subsidies for CAPEX plan.*

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In Total, the estimated EV of the companies held within the Corporate Vehicle (CV) amounts to €591mn. Adjusting for estimated 2025 net debt of €11.3mn, the implied equity value of the CV is €579mn.

At the Group level, we add:

- €18mn for IDEAL Technology and Metrosoft,
- Net cash of €10.3mn (HoldCo level, 2025e),

and adjust for:

- NCI of €145mn (linked to the 25% minority stake of OHA in the CV),
- Group Overheads of €10mn (net of management fees already calculated in subsidiary valuations).

Additionally, following the recent AGM, a dividend of €16.8mn (€0.30/share) was approved, which is added back to equity value, as it represents cash return to shareholders.

The implied TP from the SOTP is €8.6 p.s. implying a 44% upside from current levels while our sensitivity analysis implies a range between €7.1 and €10.6 p.s.

Component	Value (€mn)	Comment	Range ¹ (€mn)
ADS EV	208.8	DCF (WACC: 10.0% LT growth 1%)	184 - 243
Byte EV	187.9	DCF (WACC: 9.4% LT growth 1%)	162 - 221
Barba Stathis EV	194.0	DCF (WACC: 9.0% LT growth 1%)	163 - 238
Corporate Vehicle EV	590.6	-	509 - 702
Less: (25e) CV Net Debt / (Cash)	11.8	-	
Corporate Vehicle Equity Value	578.9	-	498 - 691
Plus: IDEAL Technology & Metrosoft EV	18.3	-	
Plus: Capital Return (€0.30 p.s.)	16.8	(Exp. payment: Aug. 2025)	
Less: Overheads	9.0	€10mn Overheads net of €1mn mgmt. fees	
Less: (25e) HoldCo Net Debt / (Cash)	(10.3)	-	
Less: Minorities	144.7	25% of CV's estimated equity value	
Group Equity Value	470.6	-	387 - 580
Number of Shares (mn)	54.5	56mn shares post-SCI /net of 1.5mn treasury shares	
Target Price (€)	8.63		7.1 - 10.6
<i>Upside from current levels</i>	<i>44%</i>		<i>18% - 77%</i>

1. Based on $\pm 1.0\%$ WACC and $\pm 0.5\%$ LT growth rate sensitivity per entity.

Source: Piraeus Securities Research

LBO Case Study on Corporate Vehicle's Subsidiaries

The below LBO analysis provides a forward-looking assessment of the potential returns of IDEAL's core portfolio holdings. While IDEAL has already partially monetized these assets through its 2025 transaction with OHA, achieving a 1.7x CoC, we assume a 100% ownership stake in order to assess underlying return potential on a fully consolidated basis, over a 5-year horizon which aligns with the company's strategy.

Attica Department Stores

IDEAL Holdings acquired 100% of Attica Department Stores (ADS) in September 2023 for €100mn, financed 35% through equity and 65% through a portion of the parent company's €100m Common Bond Loan. ADS reported EBITDAaL of €19.3mn in 2022, implying an EV/EBITDAaL multiple of 5.2x. EBITDAaL has since increased by c.36% to €26.2mn in 2024, and is projected to reach €31.4mn by 2028. Our estimates exclude potential upside from three new stores at Riviera Galleria and The Ellinikon Mall. In 2023, the company distributed €1.9mn in dividends and €2.5mn in capital return, while we assume 90% of EATaL will be distributed going forward. **Based on a 5-year exit at the same multiple, the investment yields a 50% IRR and 3.5x CoC. Even in a highly conservative scenario of just 0.6% 4Y EBITDAaL CAGR, Attica still delivers a 2.8x return on invested capital, underscoring the strength of the investment case.**

Attica LBO	2022	2023	2024	2025e	2026e	2027e	2028e
Entry Multiple	5.2x						
Equity Investment		(35.0)					
EBITDAaL	19.3	23.9	26.2	26.7	28.8	30.2	31.4
EV (1)		100.0	135.6	138.0	149.0	156.0	162.3
ADS Loan		32.3	23.4	23.4	20.2	16.9	13.7
CBL (HoldCo)		65.0	65.0	65.0	65.0	65.0	65.0
ADS Cash			46.7	45.0	43.8	40.7	38.1
Net Debt (2)			41.7	43.4	41.4	41.2	40.5
Dividends to HoldCo			4.4	13.7	15.1	16.0	16.9
Equity Value at exit (1) – (2)			93.9	98.7	107.8	115.0	121.9
Proceeds		(35.0)	4.4	13.7	15.1	16.0	138.5
IRR							49.9%
CoC							3.5x

Source: Company, Piraeus Securities Research

IRR Sensitivity		EBITDAaL 2024-2028 CAGR				
Exit Multiple		0.6%	2.6%	4.6%	6.6%	8.6%
	4.2x	41.3%	43.0%	44.8%	46.5%	48.3%
	4.7x	43.8%	45.6%	47.4%	49.2%	51.0%
	5.2x	46.2%	48.0%	49.9%	51.7%	53.6%
	5.7x	48.3%	50.2%	52.1%	54.0%	55.9%
	6.2x	50.4%	52.3%	54.2%	56.2%	58.1%

Source: Company, Piraeus Securities Research

CoC Sensitivity		EBITDAaL 2024-2028 CAGR				
Exit Multiple		0.6%	2.6%	4.6%	6.6%	8.6%
	4.2x	2.0x	2.3x	2.6x	2.9x	3.2x
	4.7x	2.4x	2.7x	3.0x	3.4x	3.7x
	5.2x	2.8x	3.1x	3.5x	3.8x	4.2x
	5.7x	3.2x	3.5x	3.9x	4.3x	4.7x
	6.2x	3.6x	4.0x	4.4x	4.8x	5.3x

Byte (inc. Adacom and Bluestream)

For Byte, we estimate that EBITDA will grow at an 9.4% CAGR over 2024–2028, driven by the company’s shift toward higher-margin projects—a trend already evident in the Q1’25 results. We apply a 9.0x EV/EBITDA multiple, in line with listed peer averages, resulting in a 2028E EV of €181.9mn. In terms of debt, the company currently holds c€6.0mn, which is expected to be repaid during 2025. For 2024, we also include €12.2mn in debt related to the Bluestream acquisition, which was fully debt-financed from the HoldCo’s CBL.

Under our base case scenario, the IRR stands at 19.3% and the multiple on invested capital (CoC) at 2.4x. By flexing our EBITDA CAGR by ±4% and our exit multiple by ±2x, we derive an IRR range of 13.6% to 24.8%, and a CoC range of 1.7x to 3.4x.

Byte LBO	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Applied Exit			9.0x					
Equity Investment	(20.0)	(59.0)						
EBITDAaL				13.3	15.7	17.2	19.0	20.2
EV (1)				120.0	141.3	155.2	170.9	181.9
Byte Loan			6.0	5.9	-	-	-	-
CBL (HoldCo)			-	12.2	12.2	12.2	12.2	12.2
Byte Cash				18.6	11.8	12.5	15.9	18.8
Net Debt (2)				(0.5)	0.4	(0.3)	(3.7)	(6.6)
Dividends to HoldCo				0.4	6.5	8.4	9.4	10.6
Equity Value at exit				120.5	142.7	158.4	178.7	193.5
Proceeds	(20.0)	(59.0)	-	0.4	6.5	8.4	9.4	204.1
IRR								19.3%
CoC								2.4x

Source: Company, Piraeus Securities Research

IRR		EBITDA 2024-2028 CAGR				
Exit Multiple		7.0%	9.0%	11.0%	13.0%	15.0%
	7x	13.6%	14.6%	15.7%	16.7%	17.7%
	8x	15.5%	16.5%	17.6%	18.6%	19.7%
	9x	17.1%	18.2%	19.3%	20.4%	21.5%
	10x	18.7%	19.8%	20.9%	22.1%	23.2%
	11x	20.1%	21.3%	22.4%	23.6%	24.8%

CoC		EBITDA 2024-2028 CAGR				
Exit Multiple		7.0%	9.0%	11.0%	13.0%	15.0%
	7x	1.7x	1.8x	1.9x	2.1x	2.2x
	8x	1.9x	2.0x	2.2x	2.3x	2.5x
	9x	2.1x	2.3x	2.4x	2.6x	2.8x
	10x	2.4x	2.5x	2.7x	2.9x	3.1x
	11x	2.6x	2.8x	3.0x	3.2x	3.4x

Source: Company, Piraeus Securities Research

Barba Stathis

The Barba Stathis acquisition (€166mn EV/ €130mn equity value) was funded fully through equity, implying an 11.8x LTM EBITDA entry multiple (LTM EBITDA: €14.1mn). The company is currently executing an investment plan, with over €50mn in additional capex aimed at boosting production capacity and reducing raw material costs. We forecast a 2025–2030 EBITDA CAGR of 9.2%. For debt, we use the company’s €49.9mn, which is expected to peak at €63.5mn in 2026 before gradually declining. No dividends to HoldCo are assumed during the investment period.

In our exit year, EBITDA reaches €23.8mn and using the entry multiple (11.8x), we derive an EV of €281mn. After deducting €23mn net debt, the equity value is €258.2mn, implying an IRR of 14.7% and a CoC of 2.0x.



By flexing the EBITDA CAGR by $\pm 4\%$ and the exit multiple by $\pm 2x$, the CoC ranges between 1.3x and 3.0x. For large equity tickets like Barba Stathis, CoC is a more meaningful metric as it captures the absolute return.

Barba Stathis LBO	2024	2025e	2026e	2027e	2028e	2029e	2030e
Implied Entry		11.8x					
Equity Investment		130.0					
EBITDA	14.1	15.1	17.2	19.3	21.9	22.8	23.8
EV (1)		178.5	202.4	228.3	258.4	269.4	280.9
BS Loan		49.9	63.5	59.5	50.2	40.8	31.5
CBL (HoldCo)		-	-	-	-	-	-
BS Cash		3.3	5.9	8.9	8.3	7.3	8.8
Net Debt (2)		46.5	57.7	50.7	41.9	33.6	22.7
Dividends to HoldCo		-	-	-	-	-	-
Equity Value at exit			144.7	177.6	216.5	235.8	258.2
<i>Proceeds</i>	-	(130.0)	-	-	-	-	258.2
IRR							14.7%
CoC							2.0x

Source: Company, Piraeus Securities Research

IRR		EBITDA 2024-2028 CAGR				
Exit Multiple		5.2%	7.2%	9.2%	11.2%	13.2%
	9.8x	4.7%	7.4%	10.1%	12.8%	15.5%
	10.8x	7.1%	9.8%	12.5%	15.2%	17.9%
	11.8x	9.2%	12.0%	14.7%	17.4%	20.2%
	12.8x	11.2%	14.0%	16.7%	19.5%	22.3%
	13.8x	13.0%	15.8%	18.7%	21.5%	24.2%

Source: Company, Piraeus Securities Research

CoC		EBITDA 2024-2028 CAGR				
Exit Multiple		5.2%	7.2%	9.2%	11.2%	13.2%
	9.8x	1.3x	1.4x	1.6x	1.8x	2.1x
	10.8x	1.4x	1.6x	1.8x	2.0x	2.3x
	11.8x	1.6x	1.8x	2.0x	2.2x	2.5x
	12.8x	1.7x	1.9x	2.2x	2.4x	2.7x
	13.8x	1.8x	2.1x	2.4x	2.6x	3.0x

Strategic Partnership with Oak Hill Advisors and Partial Exit

On March 5, 2025, IDEAL Holdings announced a landmark agreement with Oak Hill Advisors (OHA), one of the world's largest alternative managers and a subsidiary of T. Rowe Price.

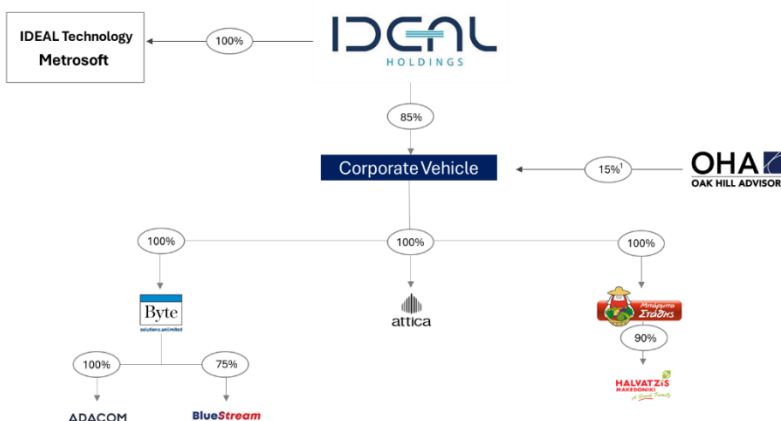
The Structure of the Deal

The partnership involves the creation of a new corporate vehicle (CV) that consolidates IDEAL's key participations:

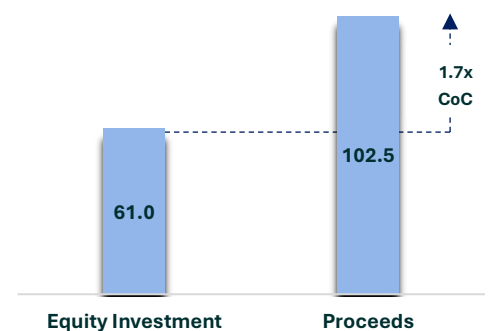
- Byte, Adacom, and Bluestream
- Attica Department Stores
- Barba Stathis and Halvatzis

To date, OHA has acquired a 15% stake in the CV for €61.5m, with the right to increase its participation to 25% through a second tranche of €41m by year-end 2025. The transaction implies a total equity valuation of €410m, representing a 32% premium to IDEAL's cost base (€310m). Below we provide a graph with the new corporate structure of IDH. **The transaction can be considered a partial exit from IDEAL's core portfolio. Based on cumulative equity investments of €35mn in attica, €79mn in Byte, ADACOM, and Bluestream, and €130mn in Barba Stathis, the implied multiple on invested capital (MoIC) stands at 1.7x.**

Corporate Structure Post OHA Transaction



Transaction Overview²



1. OHA has the right to increase its stake by an additional 10% in H2'25.

2. We assume that 25% of CV is sold to OHA / the €61.0mn consideration corresponds to 25% of the total €244mn equity investment in ADS, BBS, and Byte

Source: Company, Piraeus Securities Research

What Oak Hill Brings to the Table?

1. Substantial Capital Commitment and Co-Investment Model

Beyond its €102.5m equity stake in the CV, OHA has committed up to €200mn in incremental capital to be deployed over the next two years. All new investments will be executed via the CV, with OHA maintaining its 25% participation — providing IDEAL with significant firepower for larger-scale transactions without diluting control.

2. Better Exit Potential

OHA's involvement enhances IDEAL's visibility among institutional and strategic investors. Its presence is expected to support stronger exit valuations and attract a broader investor base in future M&A deals.

Barba Stathis Acquisition

On January 23, 2025, IDEAL announced the acquisition of 100% of Barba Stathis S.A. from Frozen Holdings S.A., a subsidiary of Vivartia, marking a strategic expansion into the food sector. The transaction was completed in Q2'2025 at a total consideration of €130mn, financed through a combination of existing cash reserves and a €39mn bond loan (c30% of the deal size). The implied entry multiple of 11.8x EV/LTM EBITDA aligns with sector benchmarks for similar branded FMCG assets and reflects the brand strength, and scale potential.

The deal positions IDEAL to diversify its portfolio beyond IT services and retail, entering a defensive industry. Barba Stathis brings with its dominant market positioning, exposure to secular consumer trends (convenience, wellness, and plant-based meals), and stable FCF generation. While the multiple does not suggest immediate multiple expansion, the company's scale-up potential, especially through exports and higher production capacity, underpins strong long-term value realization.

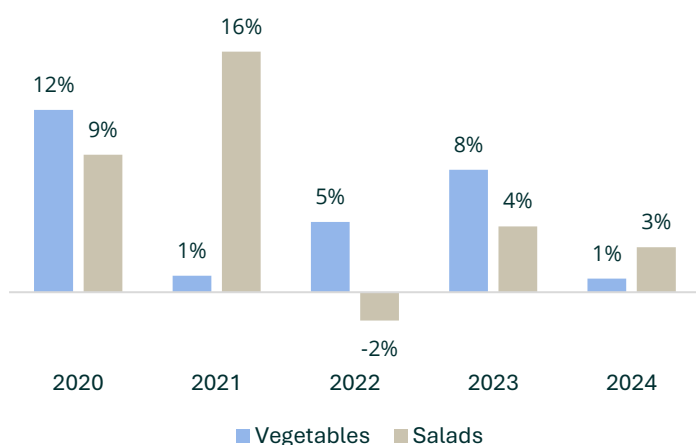
Company Overview

Barba Stathis is Greece's leading producer of frozen vegetables, offering a portfolio of over 150 SKUs and backed by more than 50 years of strong brand equity. The company is a well-established household name in the Greek market and its product portfolio includes:

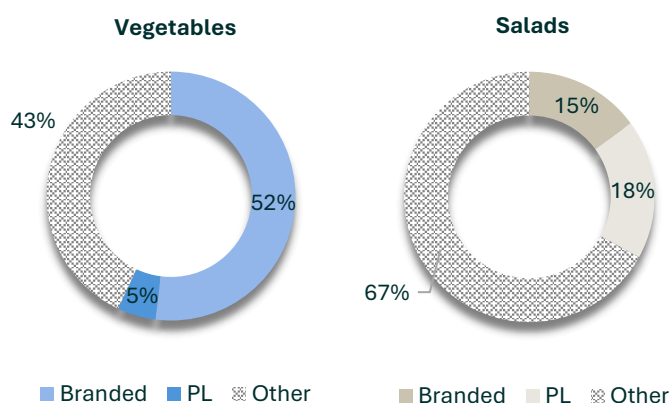
- **Frozen Vegetables:** Includes mono vegetables, mixed vegetables, organic lines, and potatoes. The company holds a 52% market share in branded SKUs and an additional 5% through private label offerings.
- **Fresh Salads:** Pre-washed, ready-to-eat salads, where Barba Stathis commands a 15% share in branded products and 18% in private label.
- **Ready-to-Eat & Meal Solutions:** This segment includes the "Let's Cook" line (convenient meal kits that combine vegetables with rice, pasta, or legumes based on traditional Greek recipes) as well as plant-based meals (19.3% share) and healthy bowls (e.g., cereals and pulses with vegetables), where the company holds a leading 96.3% market share.

Over the past five years, the Greek frozen food and salad market has exhibited consistent expansion, supported by growing demand for healthy, convenient, and time-efficient meal solutions. Based on Circana data, the frozen vegetables segment recorded an average annual growth rate of 5.4%, while fresh salads grew at an average of 6.2% per year between 2020 and 2024.

YoY Growth in Consumption of Food Products



Market Share¹ of Barba Stathis



1. Market Shares based on 2023 Total Market Value for VEGS (€111M) and Salads (€56M).

Source: Circana, Company, Piraeus Securities Research

These increases are driven by structural consumption shifts like urbanization, dual-income households, health awareness, and time-constrained meal preparation. Barba Stathis is well-positioned to benefit from these dynamics through its established brand equity and growing product portfolio.

CAPEX Plan & Growth Roadmap

Key priorities of the new CAPEX strategy include:

1. Expansion of Branded Product Lines: Leverage Barba Stathis' market position to increase share in existing categories and grow SKUs, including health-oriented innovations and the Halvatzis sub-brand
2. Storage Facilities & Production Capacity Scale-Up (Completion of a prior €58mn program and rollout of a new >€50mn capex plan until 2030)
 - Reopening a closed facility in Larissa to unlock upstream production constraints
 - Build a new distribution center in Athens
 - Construct new cold storage capacity in Sindos (ex-Edesma factory)
 - Improve logistics efficiency
 - Expand sourcing of raw materials
3. M&A Activity: Management is actively screening for complementary bolt-on acquisitions to broaden the product portfolio and create operational synergies.

Our Views on the transaction

Barba Stathis enhances IDEAL's portfolio with a defensive asset that offers regional expansion optionality. Valuation-wise, the 11.8x entry multiple is considered fair given the company's brand strength, FCF visibility, and strategic positioning. The deal sits comfortably within Greek benchmarks, and further multiple expansion could materialize in the event of a future strategic acquisition by an international player. In the table below, we provide comparable deals from domestic branded assets:

Domestic Benchmarking Context – Greek Food Sector Transactions

Buyer	Target	Year	EV (€m)	EV/EBITDA
Bespoke	ION	2023	230	20x
Modelez	Chipita	2022	1,640	19x
Melissa	Terra Creta	2021	23	12x
CVC	Dodoni	2021	175	12x
CVC	Vivartia	2021	635	10x
Upfield	Arivia	2021	500	22x
Deca Investments	Minerva	2019	45	12x

Source: Mergermarket, General Commercial Registry, Companies' filings

Financial Estimates

For Barba Stathis, we forecast a 2024–2028 revenue CAGR of 8.2%, while **EBITDA is expected to grow at a higher rate of 13.9%**, due to increased production volumes, lower COGS, and a reduction in OPEX per unit of revenue, mainly due to economies of scale and enhanced distribution infrastructure.

As shown in the table below, **FCFF is negative over the next two years, due to the ramp-up phase of the company's CAPEX plan**. However, a portion of this CAPEX will be funded through debt. **Net debt is projected to peak at €42.6mn in 2026 and then gradually decline**, supported by improving cash generation and a significant reduction in CAPEX needs from 2027 onwards.

Short P&L – Barba Stathis	2024a	2025e	2026e	2027e	2028e	CAGR
Revenues	121.2	131.5	139.4	154.8	165.9	8.2%
COGS&OPEX ex Depreciation	(108.2)	(116.4)	(122.3)	(135.4)	(144.0)	
EBITDA	13.0	15.1	17.2	19.3	21.9	13.9%
Depreciation & Amortization	(3.7)	(4.5)	(5.7)	(5.9)	(6.2)	
EBIT	9.3	10.6	11.4	13.4	15.7	14.0%
Net financial expenses	(3.6)	(3.2)	(3.4)	(3.1)	(2.7)	
EBT	5.7	7.3	8.0	10.3	13.0	22.9%
Tax expense	(1.1)	(1.6)	(1.8)	(2.3)	(2.9)	
EAT	4.6	5.7	6.2	8.0	10.1	21.9%
Cash Flow Analysis						
CFO		16.7	11.3	13.5	15.3	
CAPEX & Other		(25.9)	(22.5)	(6.5)	(6.5)	
FCFF		(9.2)	(11.2)	7.0	8.8	
Debt Change		7.1	13.7	(4.0)	(9.3)	
Interest Expense		(3.2)	(3.4)	(3.1)	(2.7)	
FCFE		(5.3)	(0.9)	(0.1)	(3.3)	
Dividend paid to HoldCo		-	-	-	-	
Change in cash		(5.3)	(0.9)	(0.1)	(3.3)	
Starting Cash		5.8	3.3	5.9	8.9	
Ending Cash		0.4	2.5	5.8	5.5	
Net Debt / (Cash)		37.1	42.6	32.5	24.8	

Source: Company, Piraeus Securities Research

Estimates Revisions on attica and Byte

Byte / Adacom / Bluestream

During Q1'25, IDEAL Holdings successfully completed the corporate restructuring of its IT segment, establishing a new sub-group under Byte. Byte now includes subsidiaries ADACOM and Bluestream.

Byte's comparable revenues declined by 30% y/y to €24.1mn in Q1'25, mainly due to the completion of large public sector projects recorded in Q1'24. However, the integration of Bluestream and the ongoing transition toward higher-margin projects supported profitability, with **EBITDAaL rising 17% y/y to €4.0mn, implying an EBITDAaL margin of 16.8% vs. 10.0% in Q1'24.**

Management has communicated that the current contracted backlog exceeds €75mn, indicating a healthy pipeline and supporting our view that growth will be sustained despite near-term normalization in top-line performance.

For FY'25, we assume that revenues for the remaining three quarters will normalize close to FY'24 levels, reflecting the absence of last year's one-off public projects, which is expected to be **offset by new, higher-margin projects** already underway. We forecast **FY'25 Revenues at €107.5mn**, and **FY'25 EBITDA at €14.6mn** (vs. €13.3mn in FY'24), implying a 200bps margin expansion to 13.6%. Looking ahead, we project a **4Y revenue CAGR of 3.6% (2024–2028)**, with **EBITDA growing at a 9.4% CAGR**.

As of 31/12/2024, Byte reported **total debt of €5.9mn**. Management aims to fully repay the outstanding debt by end-2025, which is expected to contribute positively to net income going forward.

We remind you that the acquisition of Bluestream was funded from the HoldCo's CBL, thus it is not included in Byte's Financial position.

For comparative purposes and following the exclusion of IDEAL Electronics and Metrosoft from the IT perimeter, we illustrate below our updated standalone estimates for Byte. Our prior reporting aggregated these entities under a unified IT segment.

Short P&L - Byte	2024a	2025e	2026e	2027e	2028e	CAGR
Revenues	114.6	107.5	115.4	123.5	131.9	3.6%
COGS&OPEX ex D/A	(101.3)	(92.9)	(99.3)	(105.6)	(112.8)	
EBITDA	13.3	14.6	16.2	17.9	19.1	9.4%
Depreciation & Amortization	(1.5)	(1.2)	(1.0)	(0.9)	(0.7)	
EBIT	11.9	13.5	15.1	17.0	18.5	11.7%
Net financial expenses						
EBT	10.8	13.5	15.1	17.0	18.5	14.3%
Tax expense	(2.7)	(3.0)	(3.3)	(3.8)	(4.1)	
EAT	8.1	10.5	11.8	13.3	14.4	15.4%
Cash Flow Analysis						
CFO		11.1	10.2	14.0	14.4	
CAPEX & Other		(3.6)	-	-	-	
FCFF		7.5	10.2	14.0	14.4	
Debt Change		(5.9)	-	-	-	
FCFE		1.6	10.2	14.0	14.4	
Dividend paid to HoldCo		(6.5)	(8.4)	(9.4)	(10.6)	
Change in cash		(4.9)	1.8	4.6	3.8	
Starting Cash		46.7	41.8	43.6	48.1	
Ending Cash		41.8	43.6	48.1	51.9	
Net Debt / (Cash)		(41.8)	(43.6)	(48.1)	(51.9)	

Source: Company, Piraeus Securities Research

attica Department Stores (ADS)

2024 was another strong year for Attica Department Stores, exceeding expectations due to a surge in tax-free sales from non-EU tourists. Visitors reached 6.8mn, up from 6.1mn in 2023, while revenues increased by 9% y/y to €231.9mn, outperforming our previous estimate of €225.7mn. EBITDAaL came in at €26.2mn, slightly above of our forecast of €25.5mn.

In Q1'25, the company continued its upward trend, posting revenues of €48.8mn, driven by solid performance in international tourism-related sales and e-commerce expansion, while EBITDAaL increased by 5% y/y to €3.5mn.

For FY2025, we remain cautious due to ongoing geopolitical tensions in the Middle East and a decline in tourist inflows from Israel, a traditionally important customer base for Attica. **As a result, we estimate a modest revenue increase of 2.8%, with EBITDA expected at €26.7mn.**

Looking further ahead, we project a **4Y revenue CAGR of 4.6% (2024–2028)**, driven by continued brand elevation, strong tourism dynamics in Greece, and especially in Athens, home to ADS's largest store. **EBITDAaL is expected to grow at the same CAGR**, as we do not anticipate margin expansion over the forecast period.

This stable margin outlook is underpinned by ADS's flexible P&L model, characterized by low inventory risk: c70% of sales are conducted under "right to return" agreements with suppliers, allowing the company to renew product selection regularly and limit margin volatility. On the cost side, we model a moderate increase in operating expenses, mainly driven by:

- Headcount growth, aligned with the brand strategy
- Slight increases in wages, and
- Rent escalation, which is assumed to move in line with top-line growth

As a result, we maintain our estimate for a steady EBITDAaL margin of 11.3% throughout the forecast horizon.

Regarding financial expenses, we forecast total net financial expenses at €3.0mn, mainly due to:

- Credit card fees, which remain stable at c1.0% of sales, and
- Interest expense on the company's outstanding loan

These costs are partially offset by interest income, which we model at c2% of cash balances.

In terms of shareholder returns, Attica distributed a total of €4.4mn in FY2024, split between a €2.5mn capital return and €1.9mn in dividends paid to the HoldCo. Going forward, we assume a **dividend payout of 90% of EATaL**.

Short P&L - ADS	2024a	2025e	2026e	2027e	2028e	CAGR
Revenues	231.9	236.0	254.9	266.9	277.5	4.6%
COGS&OPEX ex D/A	(205.7)	(209.3)	(226.1)	(236.7)	(246.2)	
EBITDAaL	26.2	26.7	28.8	30.2	31.4	4.6%
Depreciation & Amortization	(4.1)	(4.3)	(4.3)	(4.4)	(4.4)	
EBIT	22.1	22.4	24.5	25.8	26.9	5.1%
Net financial expenses	(3.2)	(2.9)	(3.0)	(3.0)	(2.9)	
EBT	18.9	19.5	21.5	22.8	24.0	6.1%
Tax expense	(4.2)	(4.3)	(4.7)	(5.0)	(5.3)	
EAT	14.8	15.2	16.7	17.8	18.7	6.1%
Cash Flow Analysis						
CFO		18.5	22.8	21.3	22.6	
CAPEX & Other		(4.9)	(4.9)	(4.9)	(4.9)	
FCFF		13.6	18.0	16.4	17.7	
Debt Change		(1.6)	(3.3)	(3.3)	(3.3)	
Interest expense		(0.5)	(0.4)	(0.2)	(0.1)	
FCFE		11.4	14.3	12.9	14.3	
Dividend paid to HoldCo		(14.2)	(15.1)	(16.0)	(16.9)	
Change in Cash		(2.2)	(0.8)	(3.1)	(2.5)	
Starting Cash		46.7	44.5	43.7	40.6	
Ending Cash		44.5	43.7	40.6	38.1	
Net Debt / (Cash)		(21.1)	(23.5)	(23.7)	(24.4)	

Source: Company, Piraeus Securities Research

Group

At a Group level, in 2025 we project FCFF to reach –€102.8mn mainly due to the Barba Stathis acquisition, and other investments from Byte and Barba Stathis. We add back the proceeds from the OHA transaction (we assume a 25% sale) as well as the net proceeds from the SCI, resulting in a boosted FCFE of €33.7mn.

Regarding DPS, we estimate a minimum of €0.30/share, aligned with management guidance, with potential upside should the company execute a profitable divestment.

Group net debt is expected to rise temporarily in 2026 to €13.4mn, primarily due to Barba Stathis debt drawdowns, and then gradually decline in the following years.

Cash Flow Analysis Group	2025	2026	2027	2028
CFO	56.6	47.8	51.5	54.7
CAPEX & Other	(159.4)	(27.4)	(11.4)	(11.4)
FCFF	(102.8)	20.4	40.1	43.3
SCI Proceeds	44.5	-	-	-
Proceeds from issuance of NCI	102.5	-	-	-
Debt Change	(0.4)	10.4	(7.3)	(12.6)
Interest expense	(10.1)	(10.1)	(9.6)	(9.1)
FCFE	33.7	20.7	23.3	21.5
Dividend to OHA	-	(5.9)	(6.4)	(6.9)
Net FCFE to IDH	33.7	14.9	16.9	14.7
SCR/Dividends paid	(21.6)	(16.4)	(16.4)	(16.4)
Change in Cash	12.1	(1.5)	0.5	(1.7)
Starting Cash	157.3	169.4	167.9	168.4
Ending Cash	169.4	167.9	168.4	166.7
Net Debt / (Cash)	1.4	13.4	5.6	(5.3)

Source: Company, Piraeus Securities Research

Group Financials

Group P&L	2024a	PF.2025e	2025e	2026e	2027e	2028e
Turnover	380.3	516.9	484.8	552.4	588.7	619.8
COGS&SGNA	(341.0)	(460.0)	(431.1)	(490.3)	(521.6)	(547.7)
EBITDA	39.3	56.9	53.7	62.2	67.1	72.1
D&A	(5.6)	(10.0)	(10.0)	(11.2)	(11.2)	(11.3)
Net Financial Cost	(9.8)	(12.5)	(12.5)	(12.7)	(12.3)	(12.0)
EBT	23.9	34.4	31.2	38.3	43.5	48.8
Tax	(7.5)	(8.5)	(8.5)	(9.4)	(10.5)	(11.5)
EAT	16.4	25.9	22.7	28.9	33.0	37.3
<i>Att. to OHA</i>			7.1	8.8	9.9	11.0
<i>Att. to Shareholders</i>			15.6	20.1	23.1	26.3

Source: Company, Piraeus Securities Research

Note that PF. 2025 P&L includes Barba Stathis contribution from 1/1/25

Group BS	2024a	2025e	2026e	2027e	2028e
Tangibles	46.4	127.2	144.3	145.3	145.9
Intangibles & Goodwill	170.7	228.4	227.5	226.8	226.2
Other Non Current	254.0	272.2	272.2	272.2	272.2
Non Current Assets	471.1	627.8	644.0	644.2	644.3
Inventory	78.4	120.9	117.1	118.2	121.1
Receivables & Other	84.5	112.2	119.2	123.6	128.0
Cash and Cash Equivalents	157.3	169.4	167.9	168.4	166.7
Current Assets	320.2	402.5	404.1	410.2	415.7
Total Assets	791.2	1,030.3	1,048.2	1,054.4	1,060.0
LT Debt	120.2	160.7	165.4	155.1	143.5
Other	271.1	284.3	284.3	284.3	284.3
LT Liabilities	391.4	445.0	449.8	439.4	427.9
ST Debt	8.2	10.1	15.8	18.9	17.8
Payables	119.6	149.2	150.0	153.3	157.5
Other ST	52.3	58.6	58.6	58.6	58.6
ST Liabilities	180.1	217.9	224.4	230.8	233.9
Total Liabilities	571.5	663.0	674.2	670.2	661.8
Share Capital	100.8	95.2	95.2	95.2	95.2
Share Premium	-	28.5	28.5	28.5	28.5
Reserves	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)
Retained Earnings	123.2	138.8	142.5	149.2	159.2
NCI	0.5	109.6	112.6	116.1	120.2
Total Equity	219.7	367.3	374.0	384.2	398.2

Source: Company, Piraeus Securities Research

Cash Flow Statement	2024a	2025e	2026e	2027e	2028e
EBITDAaL	39.3	53.7	62.2	67.1	72.1
ΔWC	(5.8)	13.8	(2.4)	(2.3)	(3.0)
Interest expense	(13.2)	(12.5)	(12.7)	(12.3)	(12.0)
Tax expense	(8.7)	(8.5)	(9.4)	(10.5)	(11.5)
Other	11.9	-	-	-	-
Net CFO	23.5	46.6	37.7	41.9	45.5
CAPEX	(8.1)	(30.8)	(27.4)	(11.4)	(11.4)
Other	106.4	(128.6)	-	-	-
CFI	98.3	(159.4)	(27.4)	(11.4)	(11.4)
SCI and Equity issuance Proceeds	-	147.0	-	-	-
Dividend / SCR	(12.6)	(21.6)	(16.4)	(16.4)	(16.4)
Debt (Repayment) / Disbursement	(86.5)	(0.4)	10.4	(7.3)	(12.6)
Dividend paid to NCI	-	-	(5.9)	(6.4)	(6.9)
Other	(20.2)	-	-	-	-
CFF	(119.2)	125.0	(11.8)	(30.0)	(35.8)
Starting Cash	155.5	157.3	169.4	167.9	168.4
Change in Cash	2.5	12.1	(1.5)	0.5	(1.7)
Cash from Discontinued	(0.7)	-	-	-	-
Ending Cash	157.3	169.4	167.9	168.4	166.7

Source: Company, Piraeus Securities Research

KPIs & Ratios	2024a	2025e	2026e	2027e	2028e
EBITDA margin	10.3%	11.1%	11.3%	11.4%	11.6%
Net margin	4.3%	4.7%	5.2%	5.6%	6.0%
EPS	1.914	0.301	0.368	0.423	0.482
DPS/SCR	0.40	0.30	0.30	0.30	0.30
Total Debt	128.5	170.8	181.2	174.0	161.4
Net Debt	-28.8	1.4	13.4	5.6	-5.3
P/E	3.1x	19.9x	16.3x	14.2x	12.4x
EV/EBITDA	9.3x	6.8x	5.9x	5.4x	5.1x
Dividend Yield	6.7%	5.0%	5.0%	5.0%	5.0%

Source: Company, Piraeus Securities Research



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