

IDEAL HOLDINGS

CONFERENCE CALL PRESENTATION H1 2025 FINANCIAL RESULTS

SEPTEMBER 2025

IDEAL
HOLDINGS

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A. H1 2025

I. H1 2025 Key Highlights

H1 2025

Investments

- Completion of acquisition of **100% of Barba Stathis**, for **€130m**.

Financial Performance

- **EBITDA growth across all businesses;**
 - Comparable **EBITDA**, at **€26.3m** vs. €17.7m in H1 2024, due to both organic growth & M&A;
 - Comparable **EBT** at **€16.1m** vs €9.2m in H1 2024;
 - Comparable **EAT** at **€11.4m** vs €5.9m in H1 2024.

Share Capital Return

- **€0.40/ share** (total distribution of **€21.6m**);
- **6.7% divided yield** (share price date 1st August).

Strategic partnership

- **OHA invested €62m**, acquiring indirectly **15% of all investments**

Capital Markets

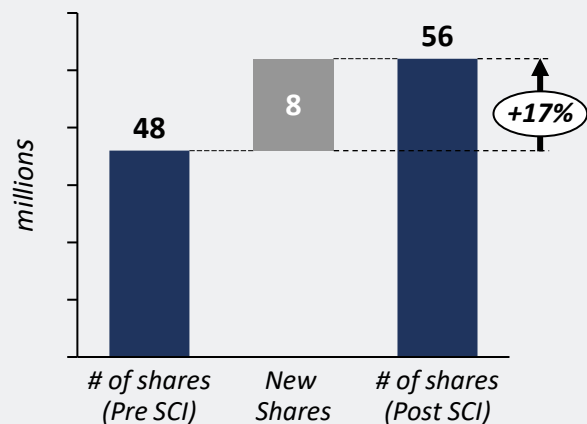
- Successful **completion of SCI of €48m** through a Public Offering, issuing **8 million new shares**

II. SCI & New shareholding structure

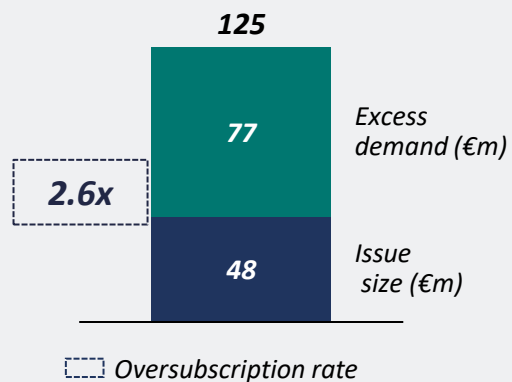
Share Capital Increase (SCI)

- Successful **completion of SCI of €48m** through a Public Offering, SCI oversubscribed **2.6x**;
- **8 million** new shares issued, c. **17%** of old number of shares;
- **Significant diversification** of our investor base with **>4,000 new investors**.

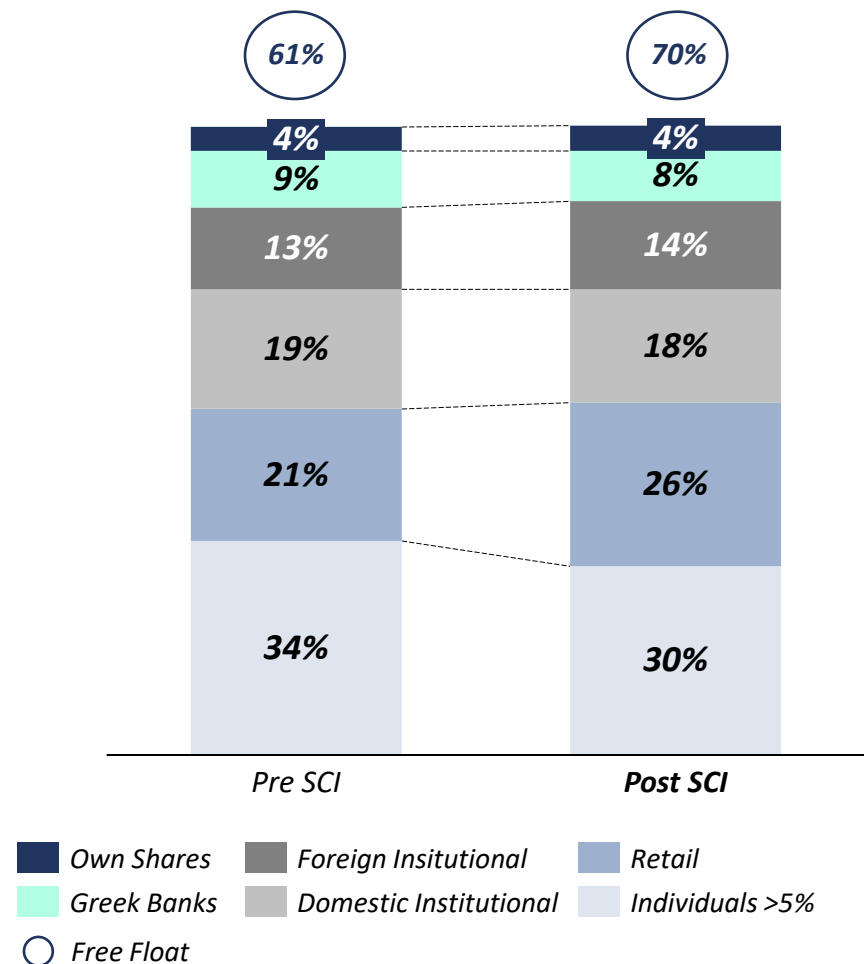
Number of shares



SCI Subscription



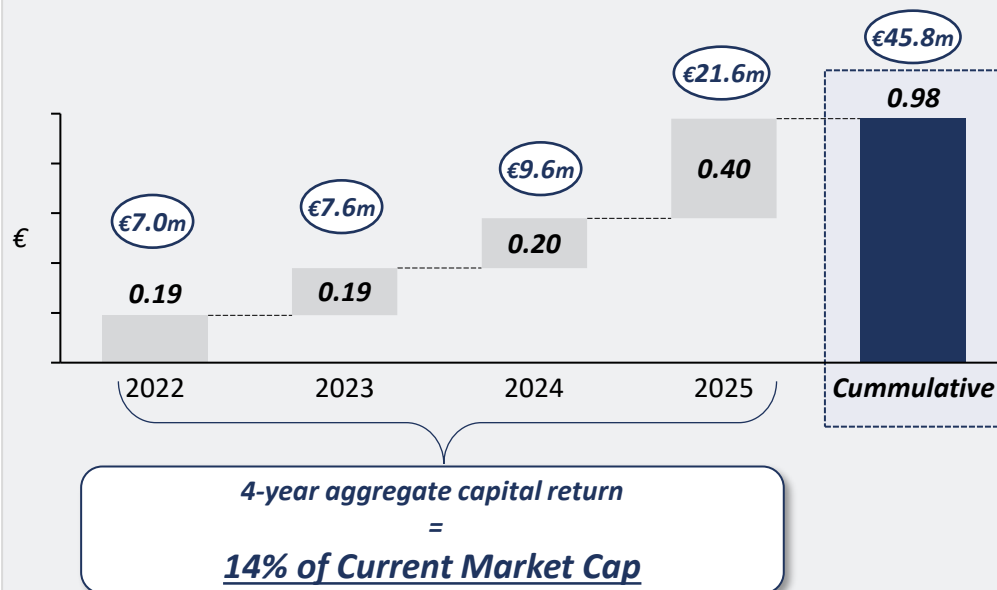
IDH shareholding structure



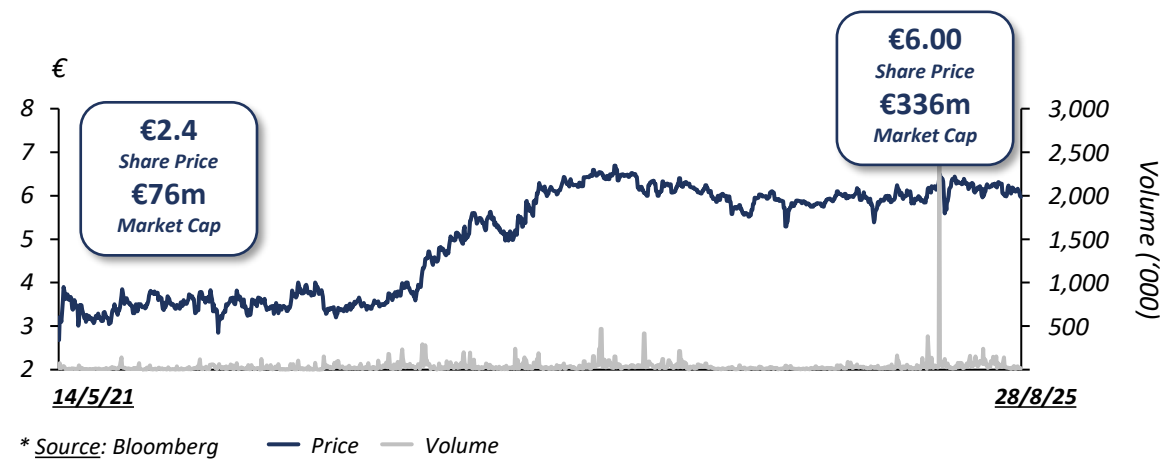
III. Share price & Shareholders' reward

- Shareholders' reward, with aggregate 4-year capital return of **€0.98/share**;
- Total distribution of **€45.8 million**, equal to **14% of IDH current Market Cap** (as of 28th August 2025)

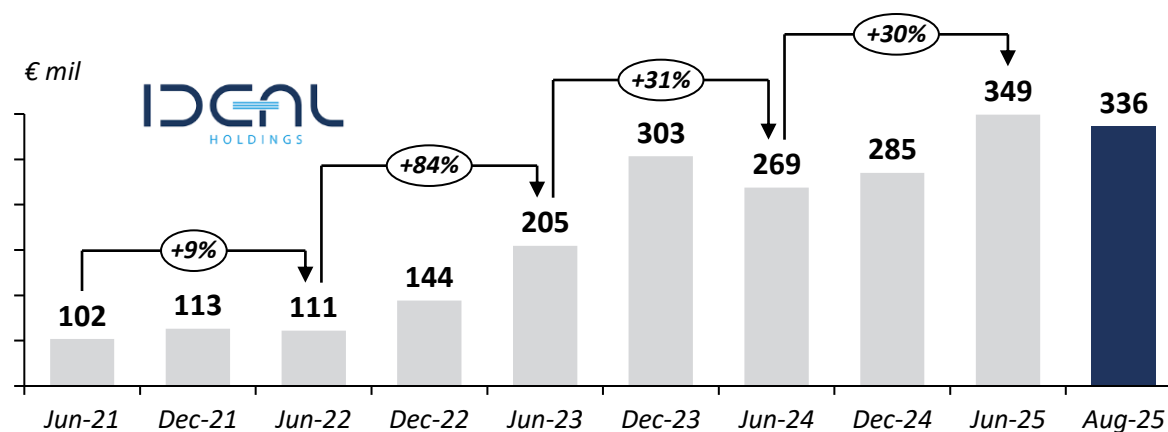
Capital Return to Shareholders



Share Price & Volume traded



Market Cap



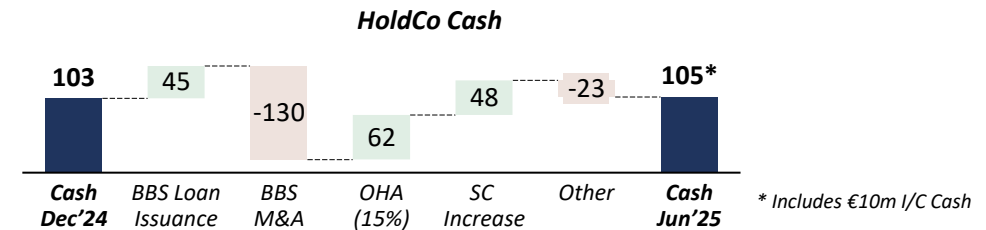
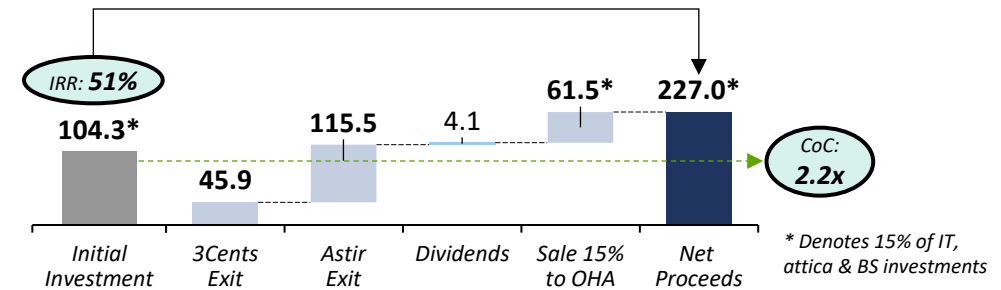
IV. Strategy 2025 - 2028

✓ Disciplined investment strategy, proven track record, average returns of **c.2.2x CoC** since **May 2021**

✓ IDH targeting returns of **IRR >15%** or **2.0x CoC** for future asset sales

✓ SCI and OHA partnership increased **firing power**

✓ New acquisitions at **fair valuations** reflecting IRR expectations



✓ Existing Investments

Department Stores

- No M&A activity
- Addition of new sq.m. (Citylink, Hellinikon)

IT

- Maintain and expand EBITDA margin
- Explore selective M&As - accretive EPS

Food

- Selective M&As – Complementary businesses
- Capex to expand EBITDA margin

✓ New Investments

Selectively explore M&As in **Industrials**

✓ Dividend Policy

- Maintain stable **dividend policy from operations** for the **next 3 years** between **40%-50% of EAT**;
- Explore partial **additional capital return from exits** - Sale of **10%** of investments to OHA for **€41m**.

The background features a large, diagonal blue stripe running from the top-left towards the bottom-right. On the right side, a hand is shown holding a glowing blue sphere. From the sphere, several thin, light blue arrows point upwards, creating a sense of growth or investment. The overall color palette is light blue and white.

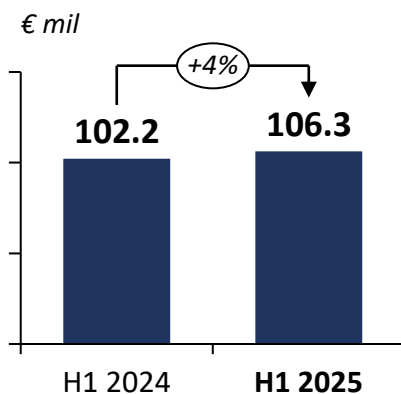
B. Investments



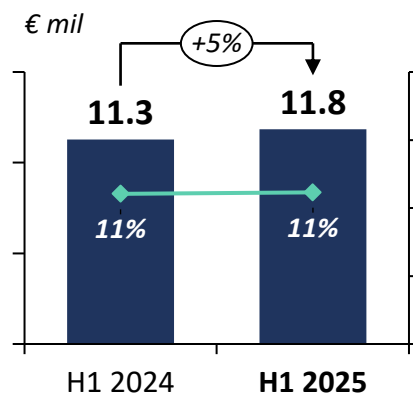
B.1 attica

I. attica Comparable Financials

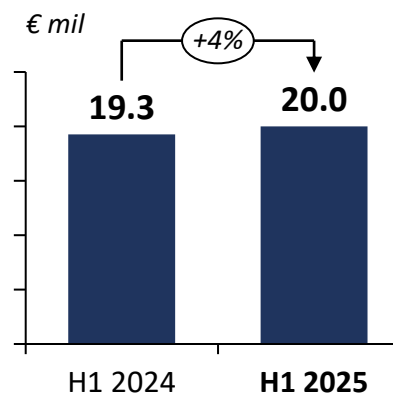
Revenues (€m)



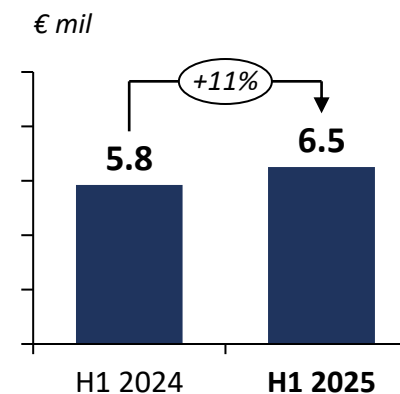
EBITDA & Margin



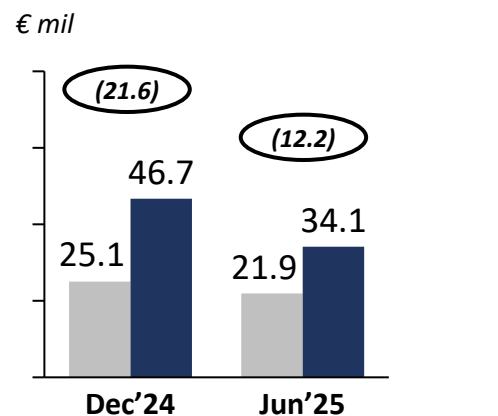
Statutory EBITDA (IFRS 16)



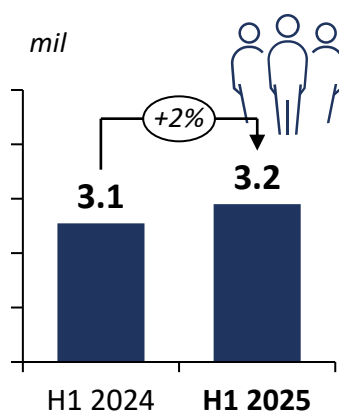
EAT



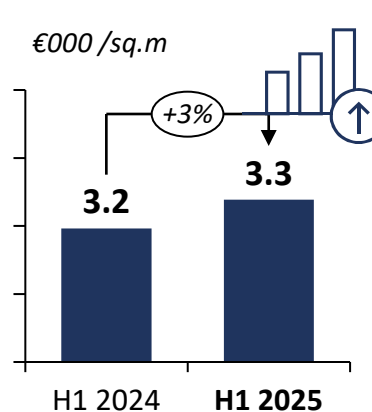
Debt/ Cash



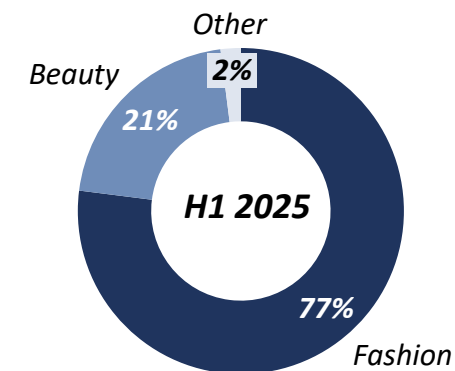
No of visitors



Sales / sq.m.



Revenues analysis by product



Debt
 Net Debt/ (Net Cash)
 Cash (adj. for Credit Card Rec.)

II. attica Business Overview

H1 2025

- Sales **increased by +4% vs 2024** despite the market negative trend;
- Tax free sales up by **+9%**, while e-shop increased by **+38%**;
- Footfall slightly higher (**+2% vs H1 2024**) while retained the conversion rate;
- **26 new premium brands** added in H1 2025, part of elevation process;
- **Gross Margin & EBITDA Margin at same level** as H1 2024, despite higher payroll and marketing costs;
- **Sq.m. remained flat** H1 2024 vs H1 2025.



Outlook

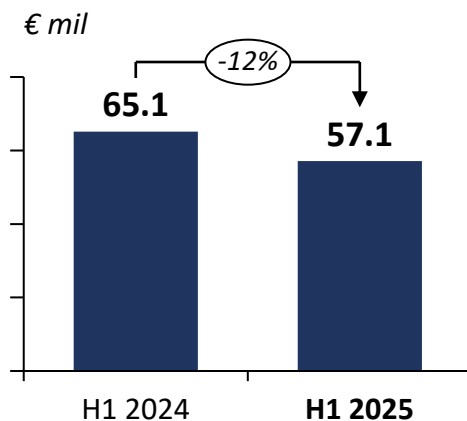
- H2 2025 sales expected to follow the **trend of H1 2025**;
- Getting ready for the peak commercial period of November (Black Friday) / December (Christmas) ; design marketing actions and retain number of staff in the stores, to maintain high level of service.
- **Upcoming projects**
 - i. **Upgrade front-end systems** to enhance personalization and customer experience (In progress, Q1 2026 Expected);
 - ii. Implementation of **CRM/ Loyalty scheme** (In progress, Q3 2026 Expected);
 - iii. Further boost e-commerce through **AI technology tools** (In progress, 2025 Expected);
 - iv. Opening of **3 new stores at Riviera Galleria**, Hellinikon (Early phase, H1 2027 Expected);
 - v. **Two additional strategic projects** explored, at Preliminary phase



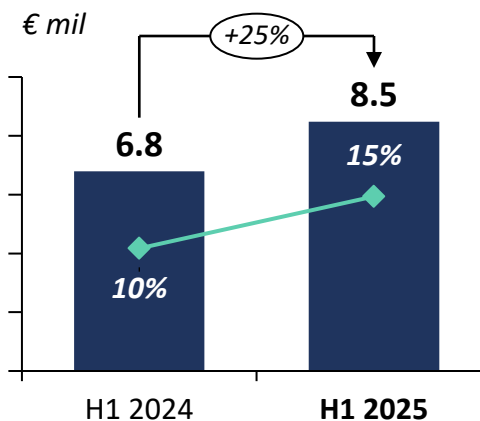
B.2 IT

I. IT Comparable Financials

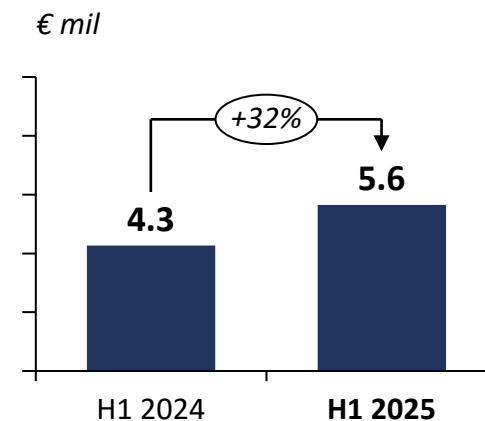
Revenues



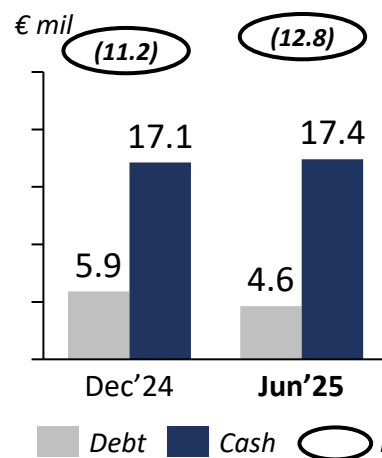
EBITDA & Margin



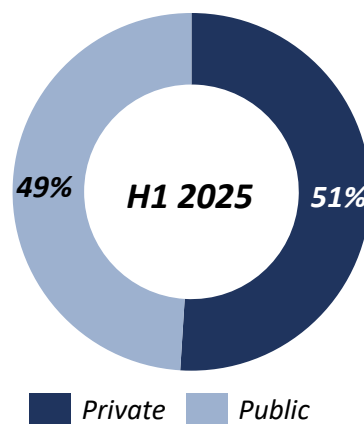
EAT



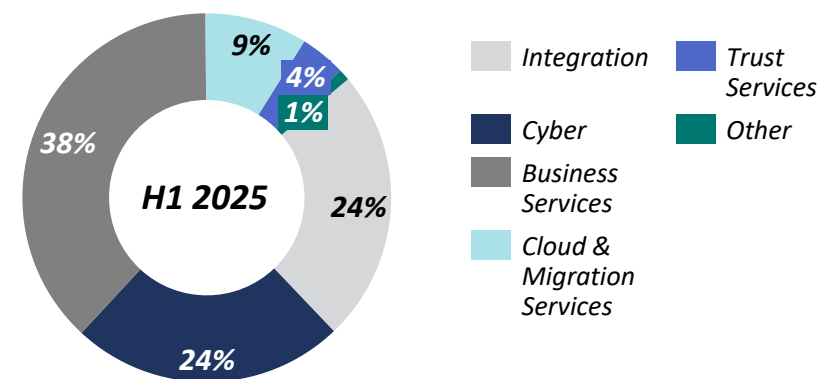
Debt/ Cash



Revenue breakdown by sector



Revenue breakdown by service



II. IT Business Overview

H1 2025

- Sales **lower by -12% vs H1 2024** despite the addition of BlueStream, mainly due to large one-off IT infrastructure projects (low-margin);
- **Strategic shift towards higher-margin, value-added projects** to increase profitability and sustainable growth;
- **EBITDA Margin** significantly **improved** reaching 15% (compared to 10% in H1 2024).



Outlook

- **Current contractual backlog of ~€80m;**
- **H2 2025 revenues** is expected to follow the **trend of H1 2025;**
- **EBITDA upward trend is expected to continue**, mainly driven by:
 - i. Effort of shifting to more value-added services will sustain;
 - ii. Increased cooperation between companies will leverage scale benefits;
 - iii. Further investment in technology (mainly AI) and standardization to reduce manual work and overheads.
- **Upcoming projects/ initiatives**
 - i. **IT reorganization** in collaboration with a top-tier international consulting firm;
 - ii. Introduction of a **new Cyber Threat Intelligence (CTI) Platform** developed by IDSW & ADACOM;
 - iii. Further development of **cross selling and synergies** between all IT companies.

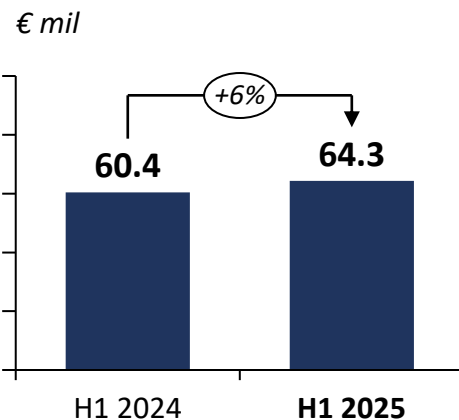
The background features a faded aerial photograph of a landscape with fields and a winding river. Overlaid on this are several semi-transparent geometric shapes: a large, light-colored circular pattern on the left, and several diagonal bands of blue and green that sweep across the frame from the top left towards the bottom right. A solid dark blue vertical line is positioned on the far left edge.

B.3 Barba Stathis

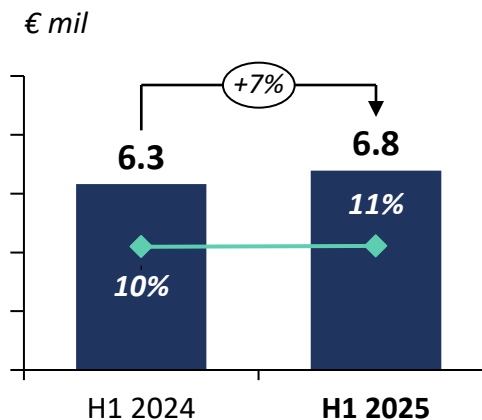
I. Barba Stathis Comparable Financials



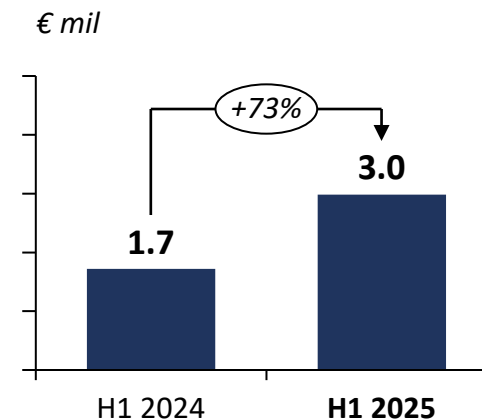
Revenues



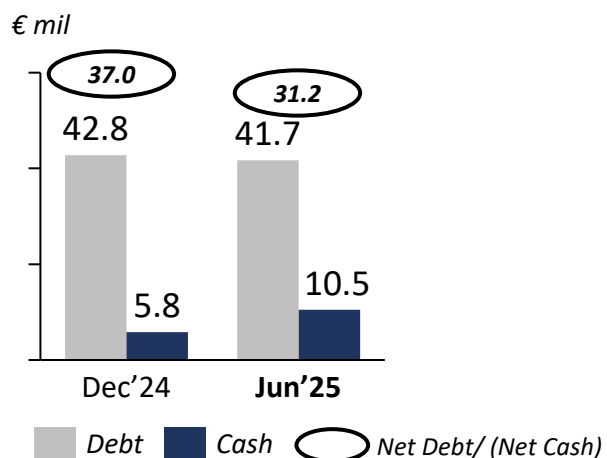
EBITDA & Margin



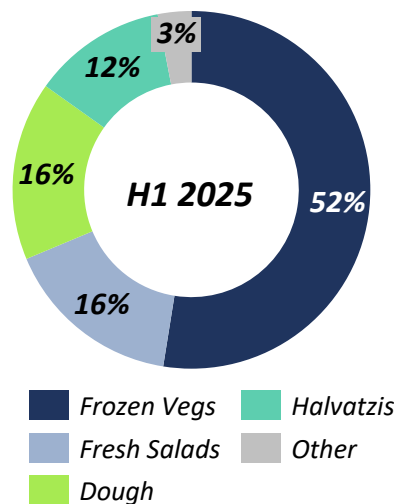
Net Income



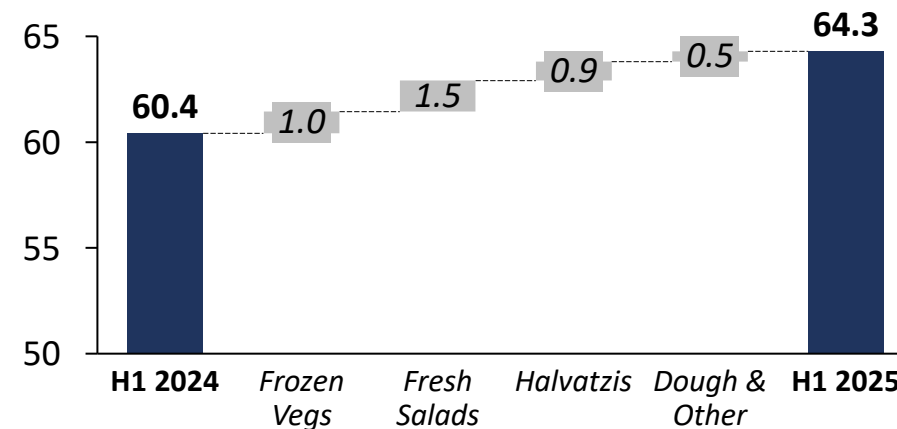
Debt/ Cash



Revenue analysis by category



Revenue growth contribution



I. Barba Stathis Outlook



H1 2025

- **Sales increased by +6% vs H1 2024 (volume-driven increase)** despite intense competitive pressure from PLs and heightened consumer price sensitivity;
- **Revenue increased across all product categories;**
- **Gross Margin maintained at same level** as H1 2024, **EBITDA Margin improved** as a result of productivity improvement investments which offset (i) higher cost of raw materials/production cost components, (ii) increased marketing expenses behind strengthening communication plans and (iii) labor cost increases.



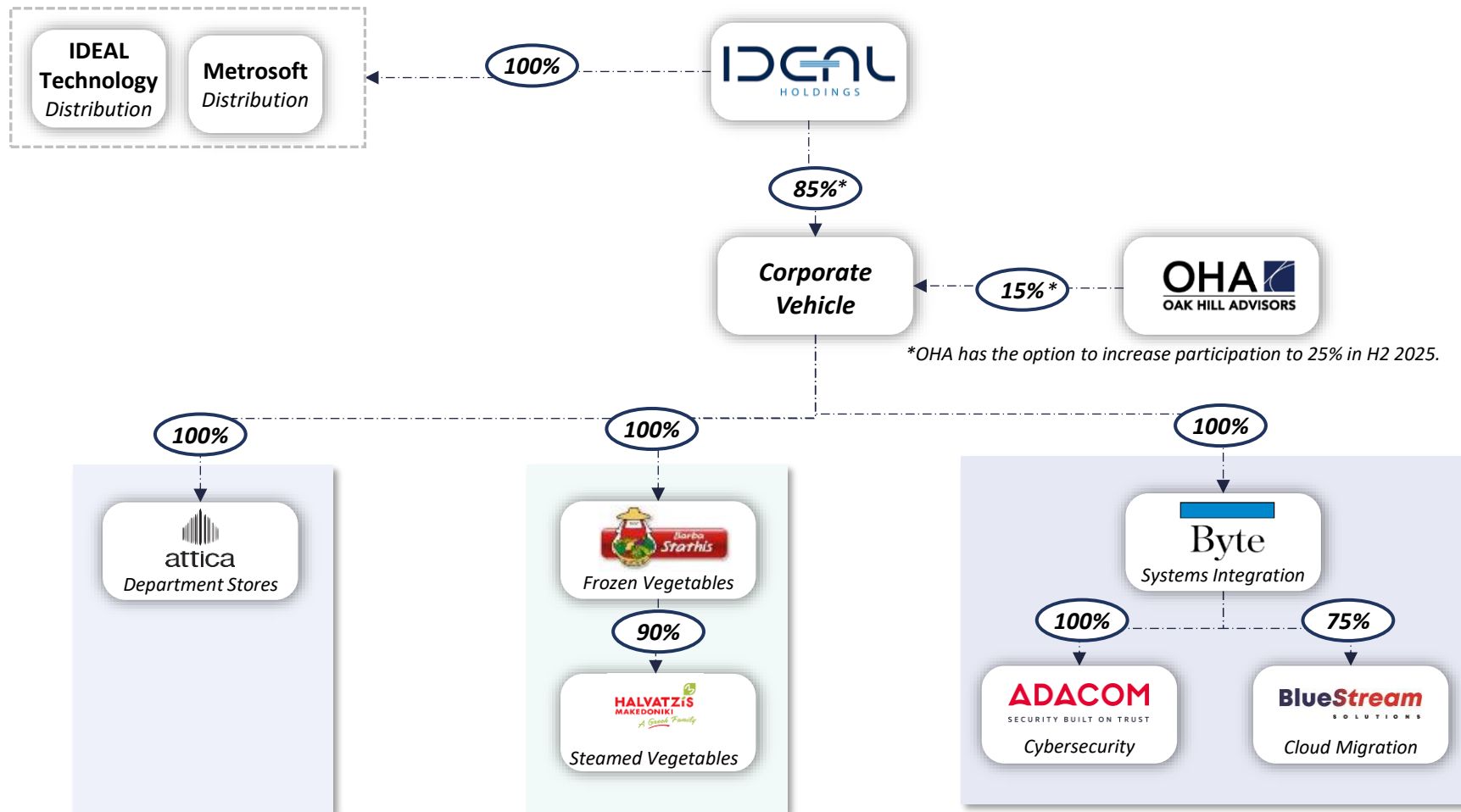
Outlook

- Management expects **H2 2025 sales to continue around the trend of H1 2025**, emphasizing on further distribution expansion of high-growth categories and consumer value creation;
- **EBITDA to continue in H2 2025 the increasing trend of H1 2025;**
- **Upcoming projects**
 - i. **Project SKG DC:** New **distribution & storage center in Thessaloniki**, to increase own storage capacity and significantly decrease third-party storage costs (In progress, completion expected Q1 2026);
 - ii. **Project Athens DC:** New **distribution & storage center in Athens**, to optimize logistics and minimize third-party costs (Early phase, completion expected in H1 2027).



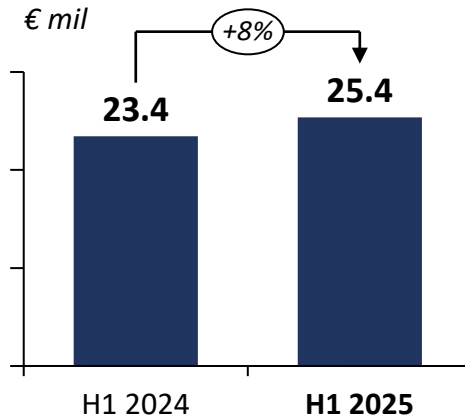
C. Appendices

I. IDEAL Holdings Structure June 2025

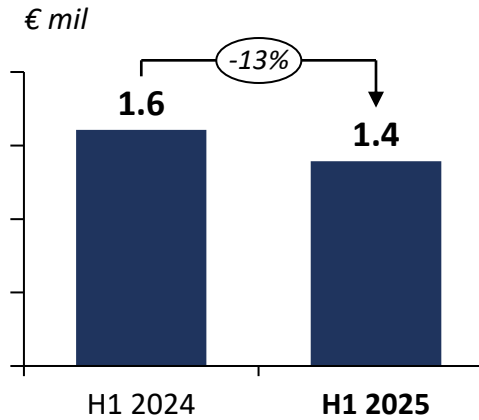


II. Distribution Comparable Financials

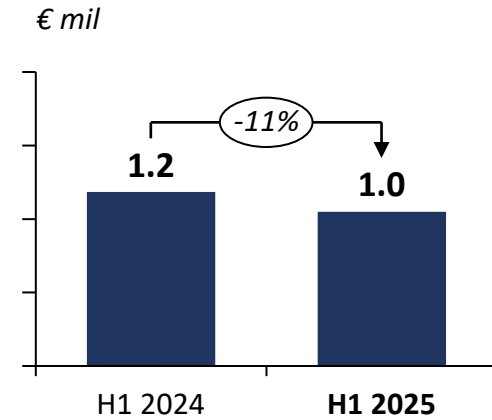
Revenues



EBITDA & Margin



EAT



- *Distribution business comprises of IDEAL Electronics & Metrosoft;*
- *Following the spin-off from IT business, IDEAL Technology & Metrosoft are 100% **direct subsidiaries** of IDH and **will merge with HoldCo**.*

III. Comparable Financials

P&L Statement

€ mil	H1 2024	H1 2025	Δ
Revenue	184.9	248.3	+34%
COGS	125.4	166.5	
Gross Profit	59.5	81.8	+38%
OPEX (incl. D&A)	44.6	59.8	
Statutory EBITDA	26.1	27.3	+4%
Comparable EBITDA	17.7	26.3	+49%
D&A	2.8	4.3	
EBIT	14.9	22.0	+48%
Financial expenses	5.7	5.9	
EBT	9.2	16.1	+74%
Corporate Tax	3.4	4.7	
EAT	5.9	11.4	+93%

Source: Management Accounts

Comparable – Statutory EBITDA Bridge

Comparable – Statutory (€ mil)	H1 2024	H1 2025
Comparable EBITDA	17.7	26.3
Acquisition time difference ¹	-	(3.4)
IFRS 16 effect	8.5	9.1
Project expenses	-	(4.7)
Statutory EBITDA	26.1	27.3

¹. Acquisition time difference:

- 2025: Barba Stathis for the period 01.01-31.03.2025.

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