



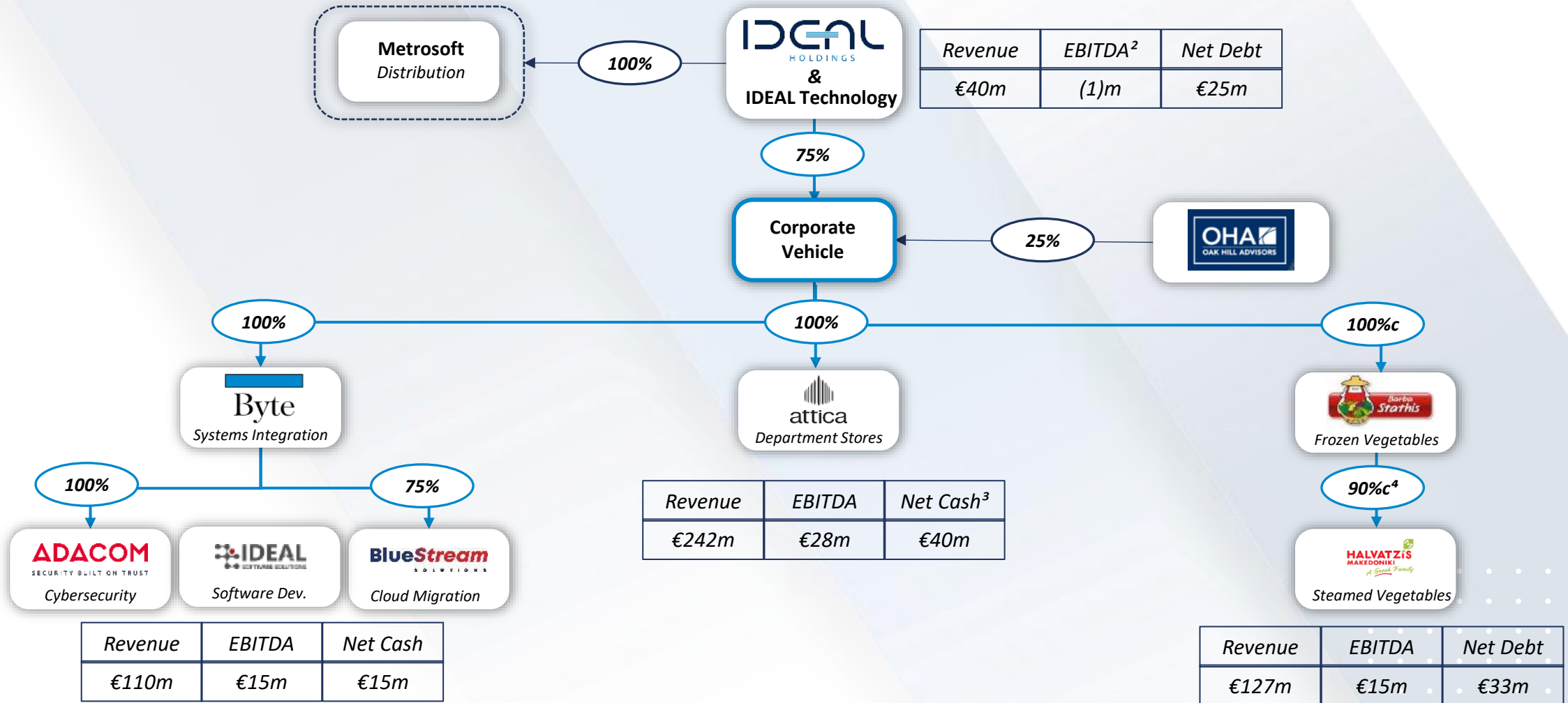
**4th Morgan Stanley & ATHEX
Greek Investment Conference**

December 2025

A. IDEAL Holdings



IDEAL Ecosystem & Key Financials¹



¹ Projected 2025 Figures, presenting Revenue, Comparable EBITDA and Net (Debt)/ Cash

² Includes HoldCo OpEx

³ includes credit cards receivables of ~€14m

⁴ Chalvatzis is consolidated 100% under IFRS

Source: Management Projections for 2025E

IDEAL Holdings History of Transaction

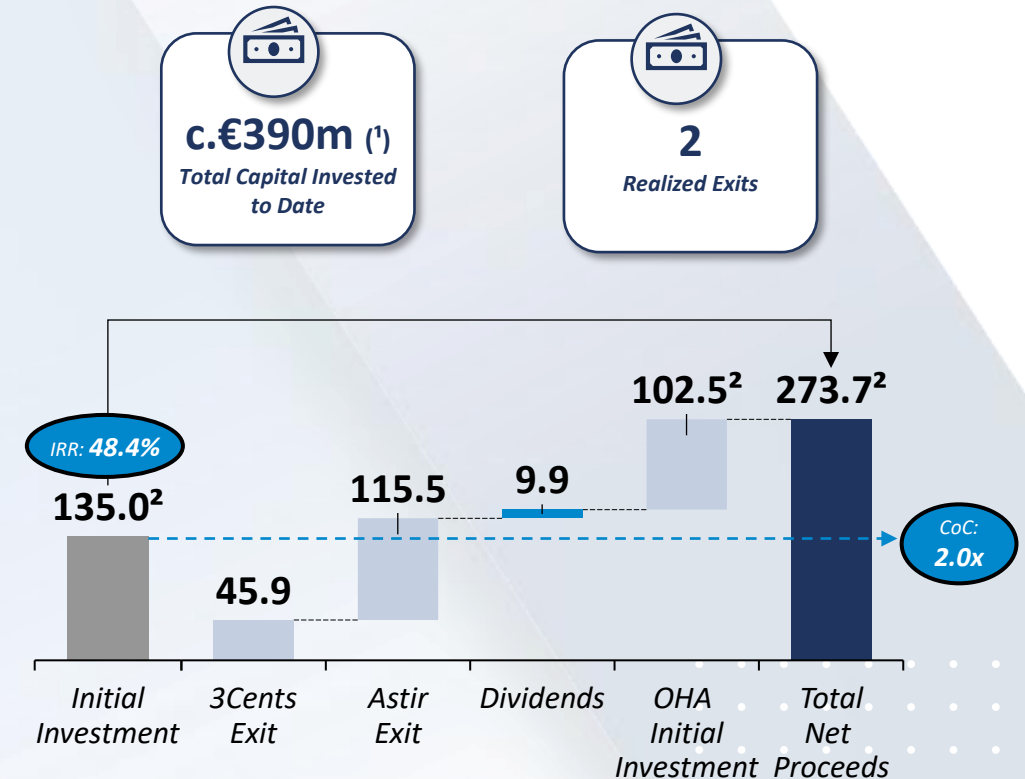


* All figures for acquisitions and sales refer to the companies' Equity Value

Unique M&A Competitive Advantage

- ✓ The only Greek player making **control acquisitions** and covers a vast and **underserved space of the market (€70m to €300m)** with ample opportunities
- ✓ Targets **majority positions** with a specific path to **100%** holdings and a **clear exit strategy**
- ✓ Investing approach focused on company and market fundamentals, **without sector restrictions**
- ✓ **Proprietary pipeline** of attractive acquisition opportunities sourced off-market from an extensive network in the local ecosystem
- ✓ Disciplined strategy returning **c.2.0x CoC** since **May 2021**

Aggregate Realized Investment Returns 2021 – 2025

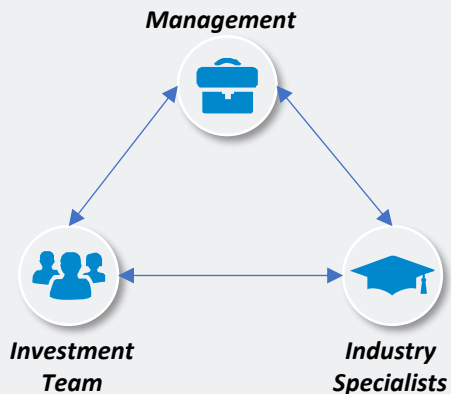


1. Capital committed denotes Equity & Debt regarding acquisitions completed from 2021 to 2025
2. Denotes 25% of IT, attica & BBS investments

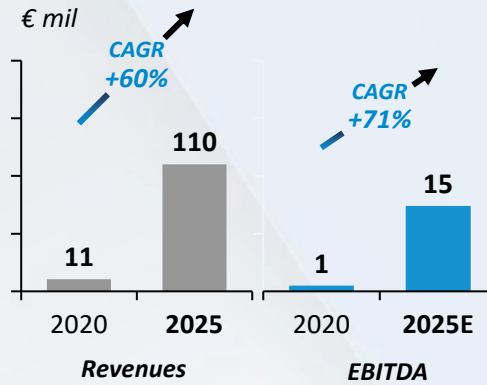
* Source: Information sourced from IDH Management Reports

Unparalleled Value Creation for the Subsidiaries

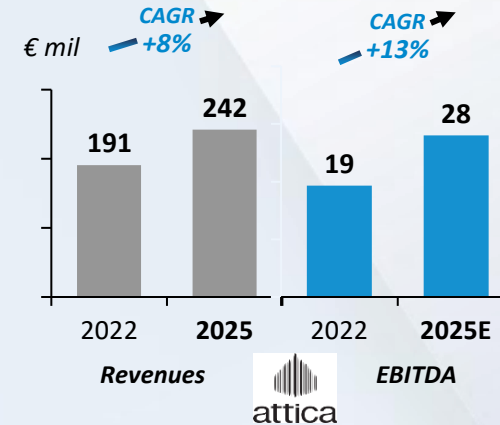
- ✓ Engagement of industry experts within the BoD & management
- ✓ Management alignment through tailored incentives
- ✓ Firming of governance structure, financial reporting and forecasting
- ✓ Exploration of new markets and direct access to end customer
- ✓ Cost efficiency improvement



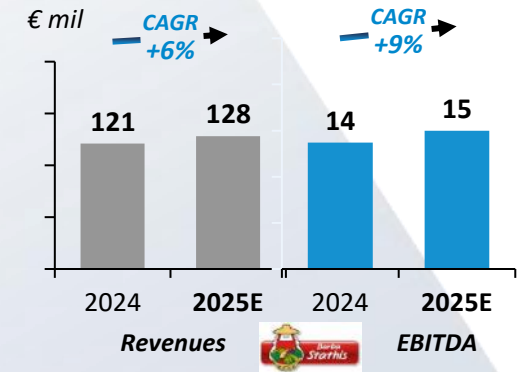
IT Investment



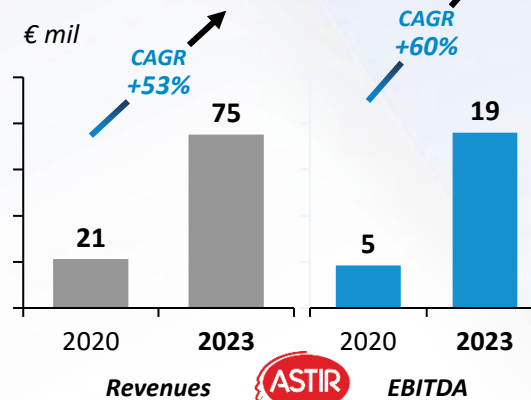
attica Investment



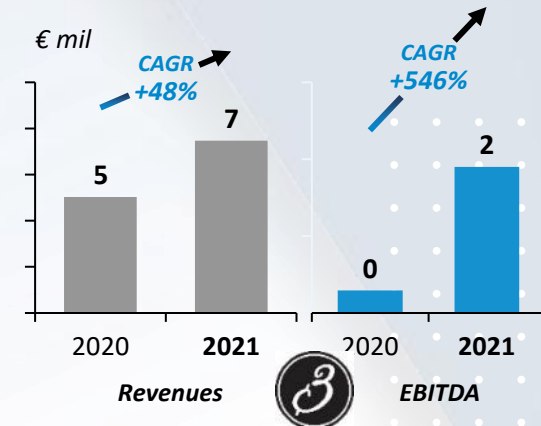
Barba Stathis Investment



Astir Investment (Exit Q2 2024)



Three Cents Investment (Exit Q3 2022)



Source: Information sourced from IDH Management Accounts

Synopsis of Strategy 2026 -2028

M&A and Firing Power

A

- ✓ Examine **new sectors for potential investments**
- ✓ Explore **selective** investments in **IT & complementary** investments in **Barba Stathis**.
- ✓ No M&A in attica.

€ 85m

Cash
Available

+

€ 120m

Leverage
Capacity

+

€ 200m

OHA
Committed
Capital

=

€ 400m

Total
Firepower

Operational expansion

B

- ✓ Consolidate and expand **operational efficiency & profit generation** within **existing investments portfolio**

IT

- ✓ New structure to improve efficiency
- ✓ Maintain EBITDA margin 15%

attica

- ✓ Addition of new sq.m.
- ✓ Renovation of stores
- ✓ Elevated Product Offering
- ✓ Digital upgrade

Barba Stathis

- ✓ Product suite expansion
- ✓ Production capacity increase
- ✓ Storage capacity increase

Shareholders' Returns

C

- ✓ Maintain stable **dividend policy** from operations for the next 3 years between **40%-50% of EAT**;
- ✓ Explore partial **additional capital return from exits**.

B. Barba Stathis Presentation



The Company

Overview

- ✓ The **leading producer in frozen vegetables** and **ready-to-cook meals** in Greece.
- ✓ Iconic brand with **50+ years** of heritage and **national consumer trust**.
- ✓ **Vertically integrated model** from field to freezer.
- ✓ **Sustainable agricultural practices**, maintaining **long term relationships** with local farmers.
- ✓ **Proven track record** of consistent top- and bottom-line growth.
- ✓ **ESG pioneer** in the food sector (EcoVadis Platinum, “Most Sustainable Companies in Greece 2025”).
- ✓ **Positioned for accelerated growth** via capacity expansion and product innovation.

Key Figures



1969 Year of establishment



300 SKUs



11,000 Points of Sale



800+ Employees



>20 Exporting Countries



1,500+ Active Suppliers



~600 Farmers

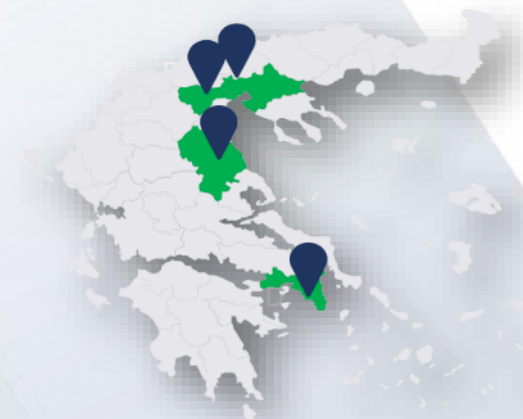


~3,000 Ha of Greek Land cultivated



36 Awards already in 2025

Geographical Footprint



- ✓ Barba Stathis Production Facilities (Frozen & Fresh) (**Sindos**)
- ✓ Halvatzis production & distribution facility (**Skydra**)
- ✓ Distribution Center (**Larissa**)
- ✓ Distribution Center (**Athens**)



Source: Management Information

Operating Model

Vertical integration & supply chain resilience through local sourcing, long-term supplier relations and smart farming

Primary Sector



- ✓ **600** Contracted Farmers
- ✓ **3,000** Ha of Greek Land
- ✓ **39,000** tns cultivated

Industrial



- ✓ **3** Production Plants
- ✓ **>60,000** tns Capacity
- ✓ **32,000** tns output in 2025

Logistics (Warehouses)



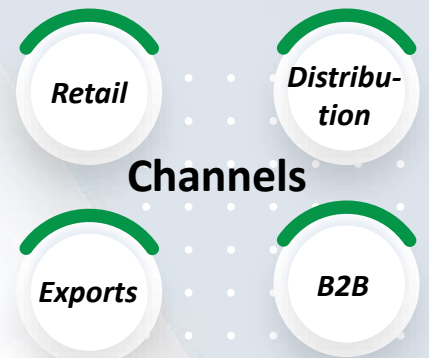
- ✓ **4** Logistics Centers
- ✓ **31,000+5,000** plts Ps.
- ✓ **10,500** plts ASRS

Sales



- ✓ **100** Sales Force
- ✓ **11,000** POS/TPS
- ✓ **55** Own Trucks

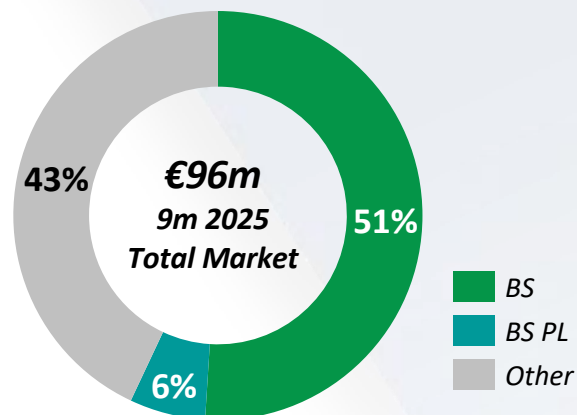
Channels



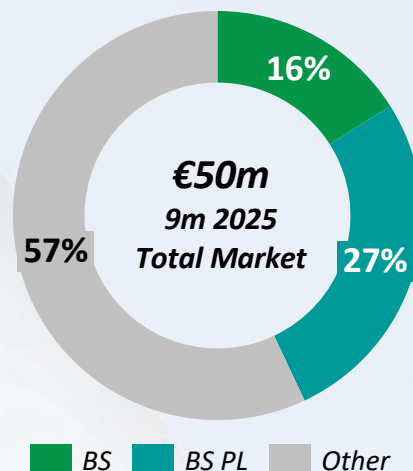
Source: Management Information

Product Categories & Market Share 9m 2025

Frozen Vegetables MS

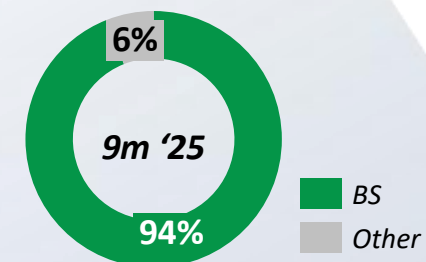


Fresh Salads MS

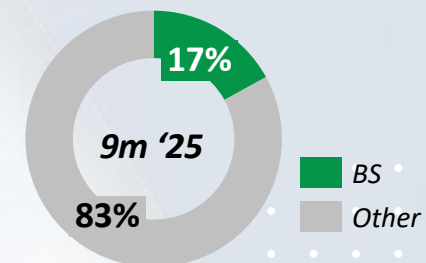


New Segments Products MS

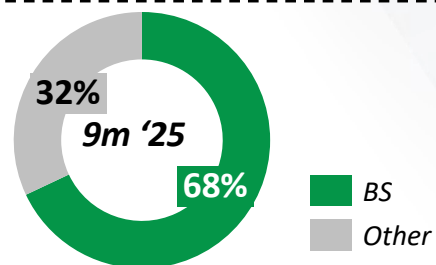
A. Healthy Bowls: Cereals & Pulses with Vegetables



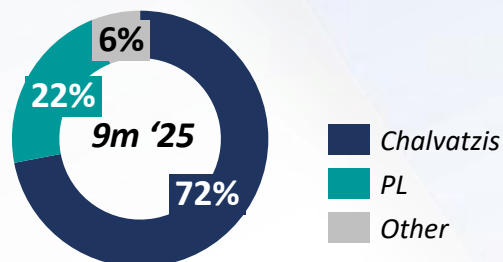
B. Plant-based Meals



Recipes MS



Steamed Vegetables MS

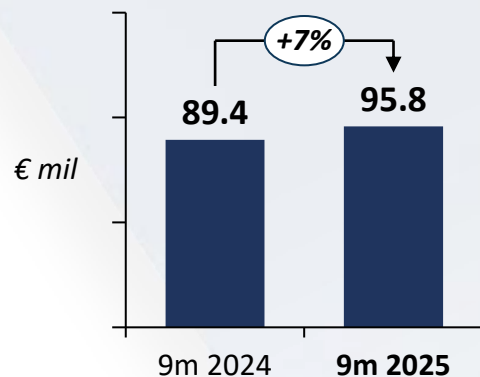


Source: Circana YTD'25 Retail data, Management Information

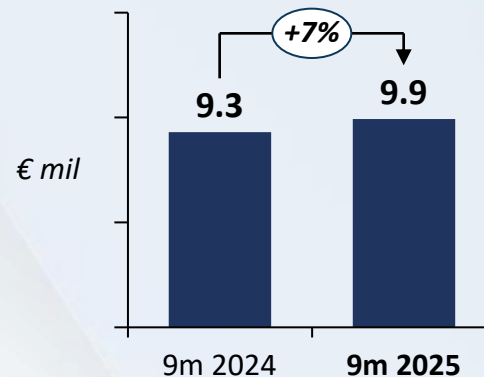
Key Financials

9m'25 - 9m'24

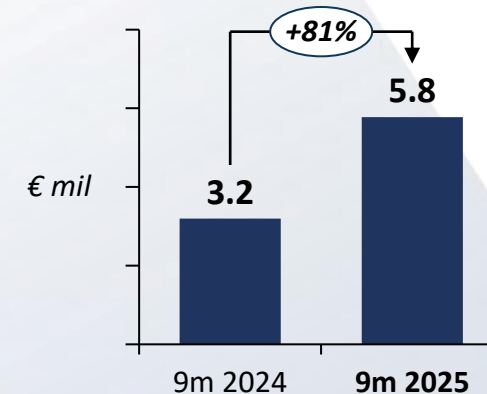
Revenues



Comparable EBITDA

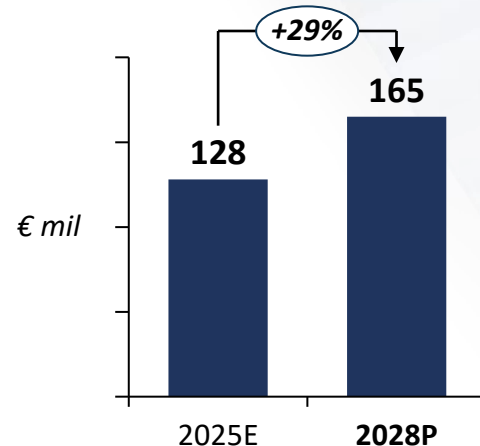


Comparable EBT

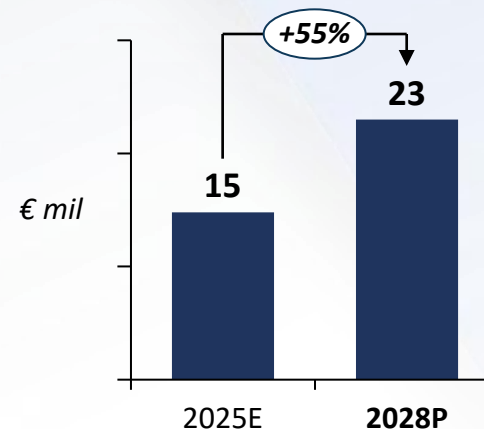


Business Plan

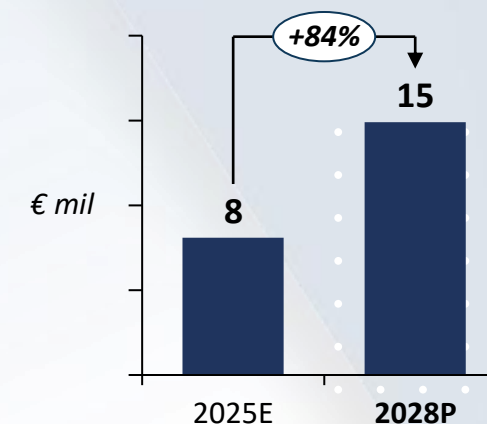
Revenues



Comparable EBITDA



Comparable EBT



Source: Management information, Management projections

Growth & Investment Plan

Product suite expansion

- A. Broaden product suite.
- B. Organic growth (brand).
- C. Channel growth.

Logistics as a growth driver

- A. Sindos new cold storage facility.
- B. New cold storage & distribution center in Athens.
- C. Logistics optimization.

New production facility

- A. Central or Northern Greece factory.
- B. Expansion of production capacity.
- C. Additional automated cold storage.

M&A Activity

- A. Potential targets, in Greece and the region.
- B. Complementary products (i.e. frozen dough).
- C. Economies of scale, & operational synergies

2026-2028
Capex*



* Part of it will be funded by subsidies schemes, ranging from €15m - €20m



**Not included in
Business Plan
projections**



C. attica Presentation



attica at a glance

4

Department Stores



4 Monobrand Stores

3 Multi brand Stores

Physical stores

6.5 Million Visitors

Digital store

11.4 Million Visitors

2,200 Employees¹

¹Includes attica and third-party employees

>330 Suppliers

Source: Management information

Elevation Project: Portfolio & Product Upgrade (1/2)

Unique Selection of Products

> 1 million Products

Digital Store:
#1 in selective distribution cosmetics

> 1,000 Brands

>50,000 SKUs



Product Offering Upgrade

> 180 New Brands Introduced during the last 4 years

- ✓ Continuous introduction of new brands;
- ✓ Ability to attract exclusive brands;
- ✓ Development of fashion categories;
- ✓ Introduction of niche cosmetics brands exclusively at attica.



Elevated Shopping Experience

- ✓ Introduction of new contemporary and premium brands;
- ✓ New services and experiences;
- ✓ High-quality customer service;
- ✓ Digital store upgrade.



Physical Stores

- ✓ Aesthetic upgrade of physical stores;
- ✓ Renovation of existing facilities;
- ✓ Physical expansion of 8,000 new sq.m. between 2021-2023.



Source: Management information

Elevation Project: Portfolio & Product Upgrade (2/2)

Premium services

attica is the pioneer in experiential retail

We maximize and enrich the customer experience.

We become a point of reference & a meeting point.

- ✓ Hair Salon
- ✓ Beauty treatments
- ✓ Premium café & wine bar
- ✓ Specialized customer service area
- ✓ VIP room/ Personal Shopping
- ✓ Product personalization
- ✓ Gift Wrapping
- ✓ Home/ Hotel delivery
- ✓ Click & collect

Continuous workforce investment

2,200 Employees

> 1,150 attica personnel

> 1,050 shop-in-shop staff

- ✓ Provision of high-level service;
- ✓ On-going investment in employee training.



Source: Management information

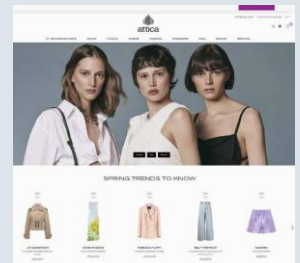
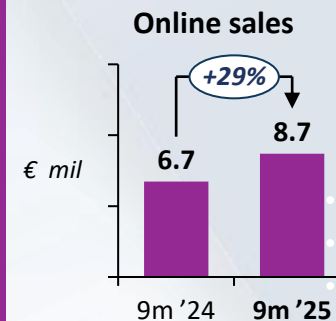
Reinforcement of digital sales

#1 Digital store in selective distribution cosmetics

> 11.4 mil Annual digital visits

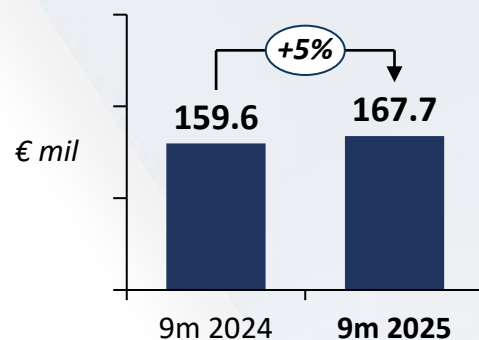
> 50,000 SKUs online

- ✓ Maintaining our position and strengthening the fashion section with new brands.

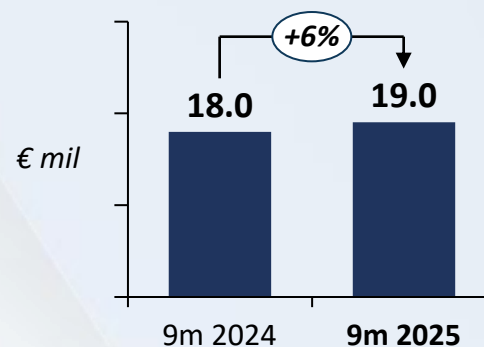


Key Financials 9m'25 – 9m'24

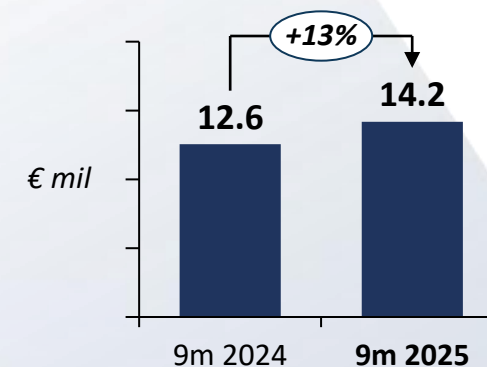
Revenues



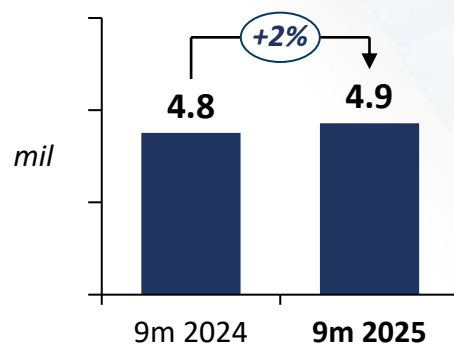
Comparable EBITDA



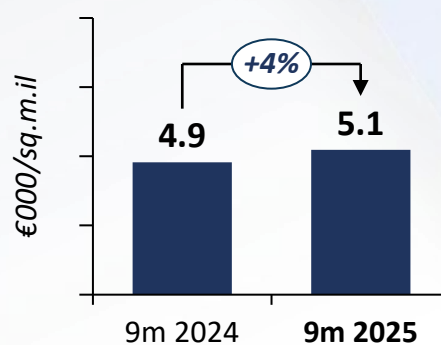
Comparable EBT



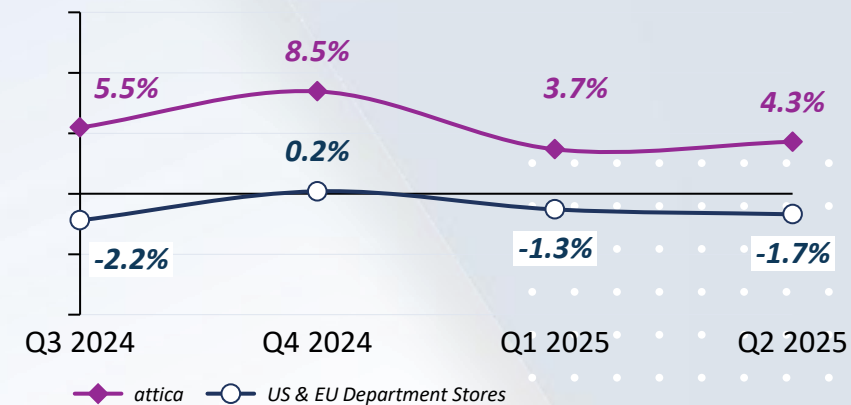
Customer visits



Physical stores sales / sq.m. (NLA)



Sales Evolution - attica vs EU & US Dept. Stores

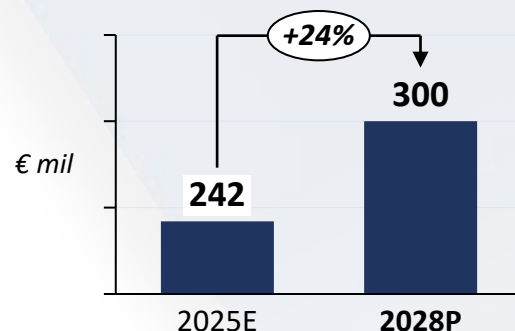


Source: Intercontinental Group of Department Stores (IGDS)

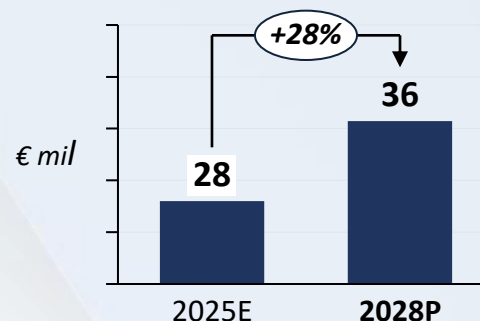
Source: Management information

Business Plan Projections 2026-2028

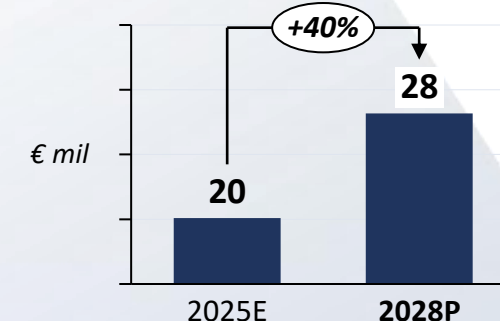
Revenues



Comparable EBITDA



Comparable EBT



A. Higher Sales/ m²

Offering

- ✓ New brands & services
- ✓ New product categories

Experience

- ✓ Renovation of all physical stores
- ✓ Improvement of in-store F&B experience
- ✓ Focus on overall customer experience

Source: Management Projections



B. Footprint expansion (New m²)

New Stores of 3.5k m² in total

- ✓ Riviera Galleria
- ✓ Monobrand Boutiques
- ✓ Specialty Stores

2026-2028
Capex



C. Digital upgrade

Digital channel expansion

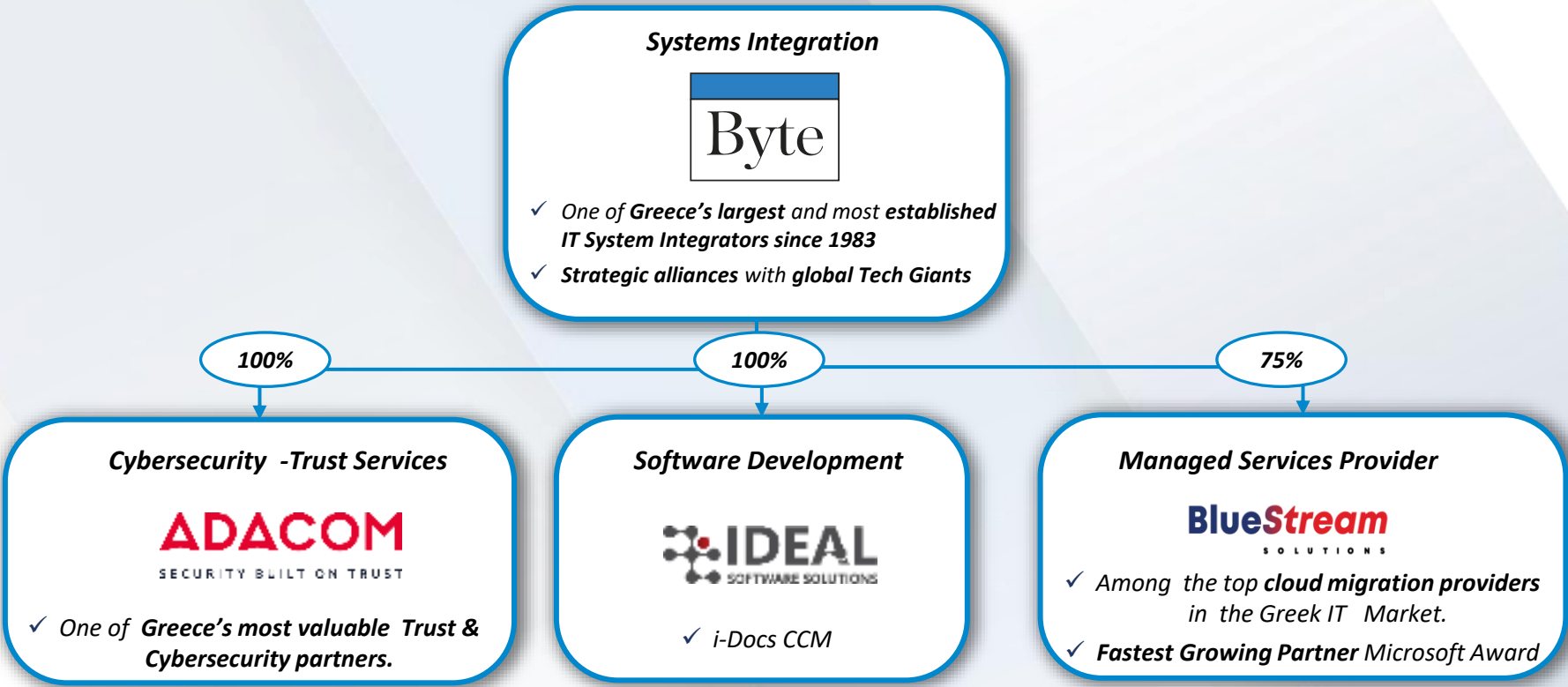
- ✓ Sales increase +70%
- ✓ Addition of new brands
- ✓ Logistics upgrade
- ✓ Site redesign –UX Improvement

Technological upgrade

- ✓ New cashier system
- ✓ Implementation of CRM program

D. IT Presentation

Overview of IDEAL IT Structure



Indicative Clientele

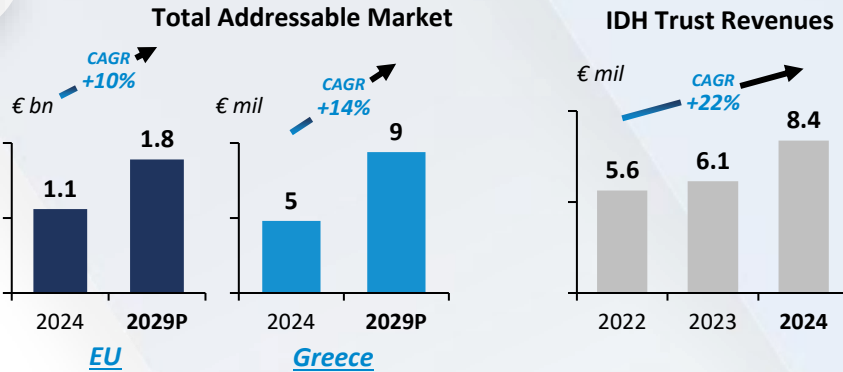
Financial Institutions

Public Sector & Utilities

Large Enterprises

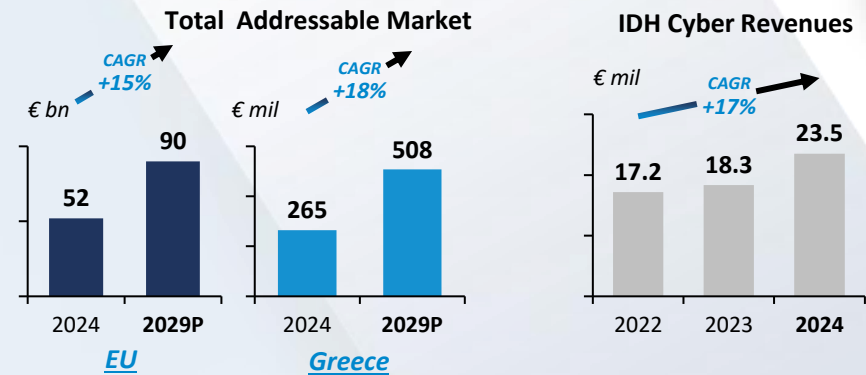
IDH IT Offering

I. Trust Services



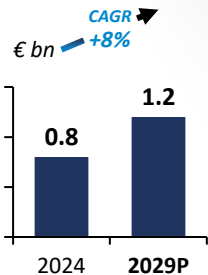
- ✓ EMEA Digital Trust market considered;
- ✓ Greece representing only a small fraction growing faster than EU avg at 14%.
- ✓ 60% of total revenues derived from international business

II. Cybersecurity Services

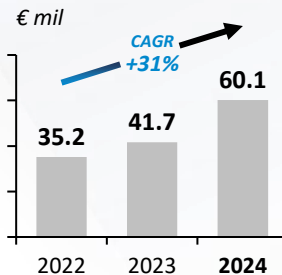


- ✓ EMEA Cybersecurity market considered, given existing geo coverage prese;

GR Addressable Market



IDH IT Services Revenues



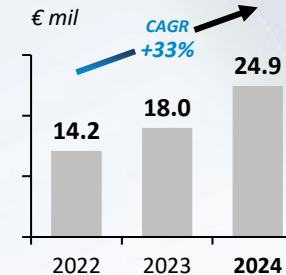
- ✓ The total Addressable Market (TAM) is defined for segments where the company generates more than 1% of its total revenue.

III. IT Solutions

GR Addressable Market



IDH IT Services Revenues



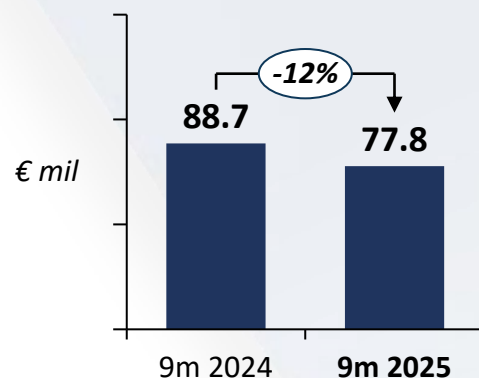
- ✓ The total Addressable Market (TAM) is defined for segments where the company generates more than 1% of its total revenue.

IV. IT Services

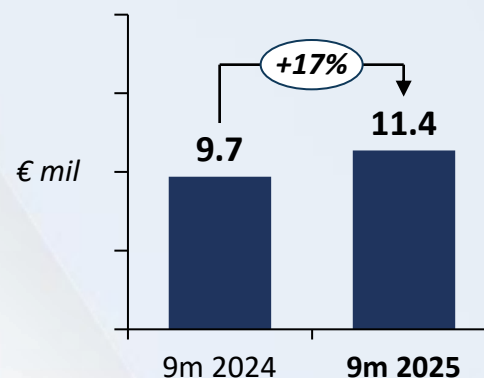
Source: Gartner, IDC, IDEAL IT Management Accounts

Historical Performance

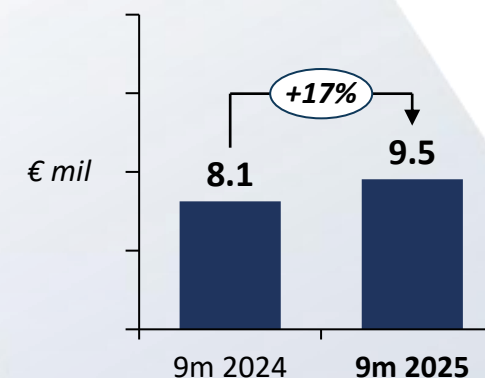
Revenues



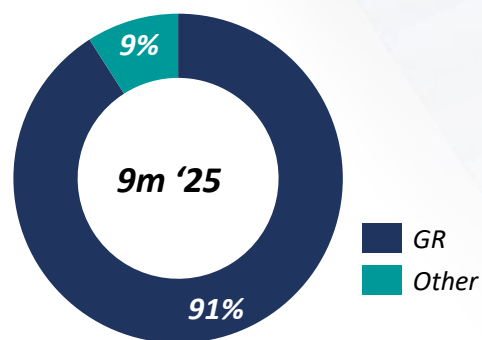
Comparable EBITDA



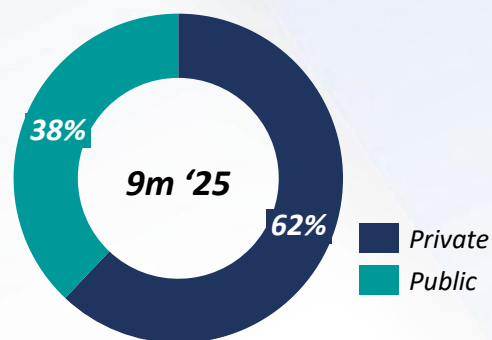
Comparable EBT



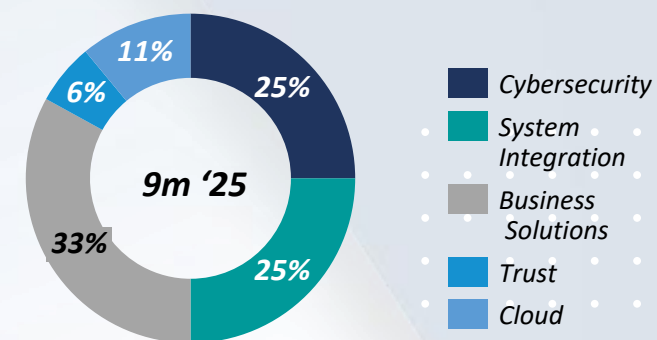
Revenue breakdown by Geography



Revenue breakdown by Type



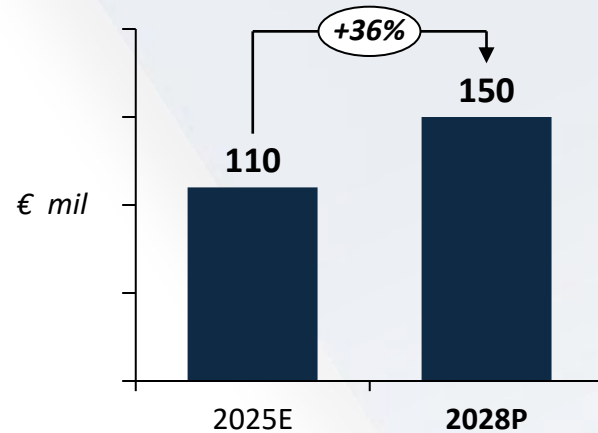
Revenue breakdown by Business Unit



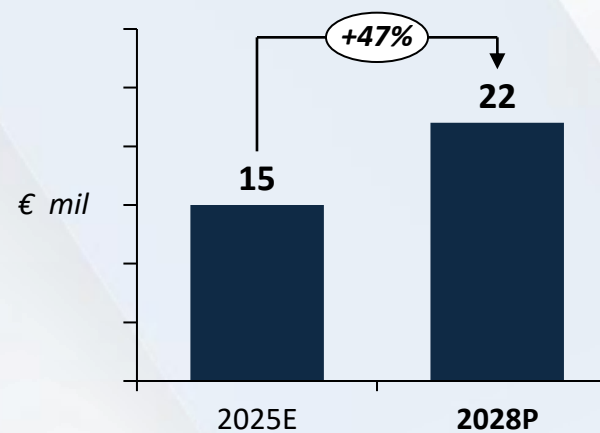
Source: Management information

Consolidated Business Plan Projections¹

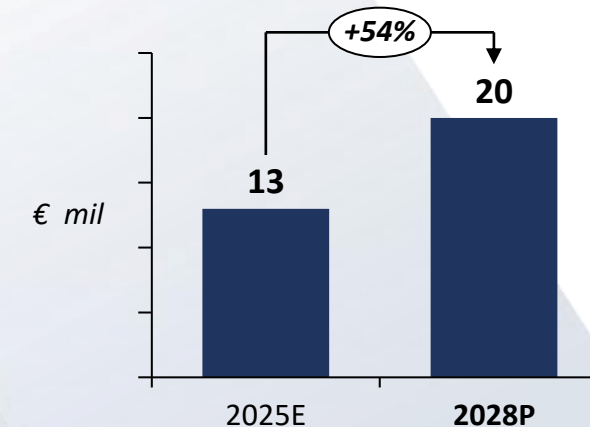
Revenue



Comparable EBITDA



Comparable EBT



Market growth drivers

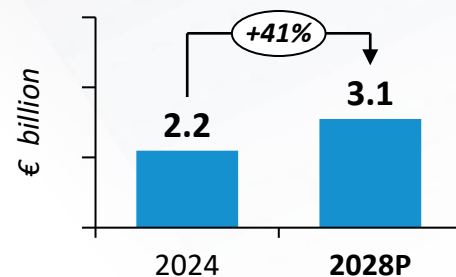
Adoption of Advanced Technologies

Regulations & Compliance

Digital Transformation Public & Private Sector

Investment in Defense

Total GR Addressable Market Evolution



IDH IT growth drivers

Surf the Market

Outgrow the Market

Increase international presence

Increase Solutions Portfolio

Selective M&As

Source: Management Projections

¹ Projected Financials assuming no M&A activity

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