

IDEAL HOLDINGS

COMPANY PRESENTATION

MARCH 2025

IDEAL
HOLDINGS

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A. Overview

I. IDEAL Holdings in a nutshell



Listed company on ATHEX with private equity philosophy, investing in **mid-size high quality Greek companies**



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

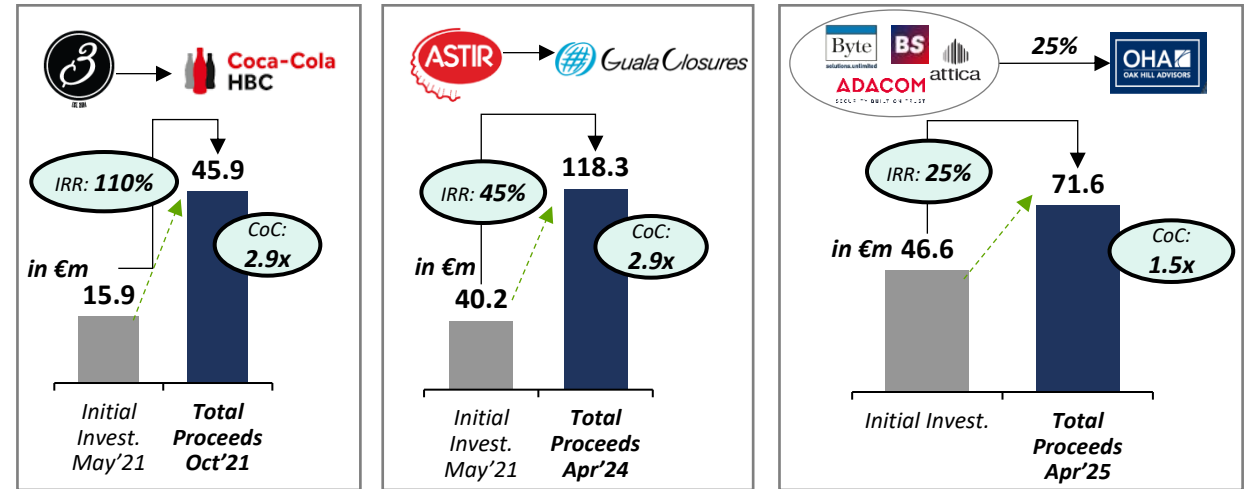


Disciplined strategy returning **c.2.3x CoC** to investors since **May 2021**

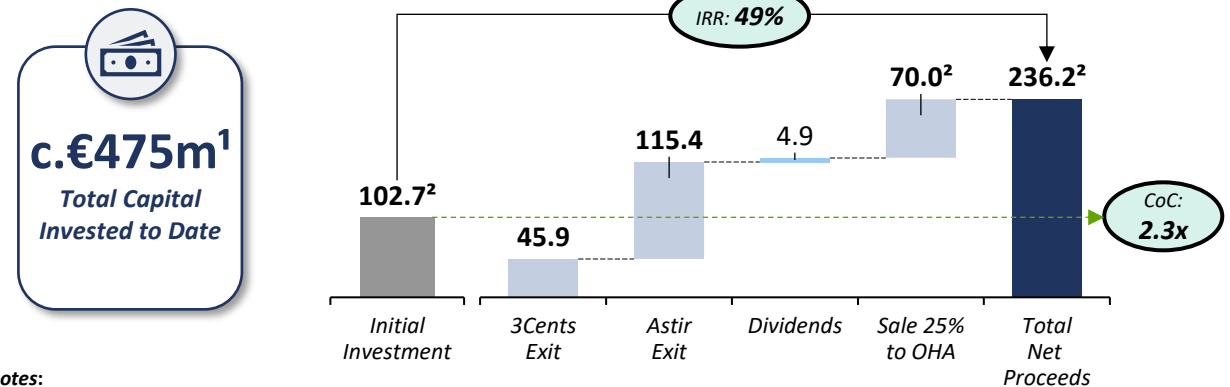


Efficient structure with no management fees and carried interest costs

Realized Exits



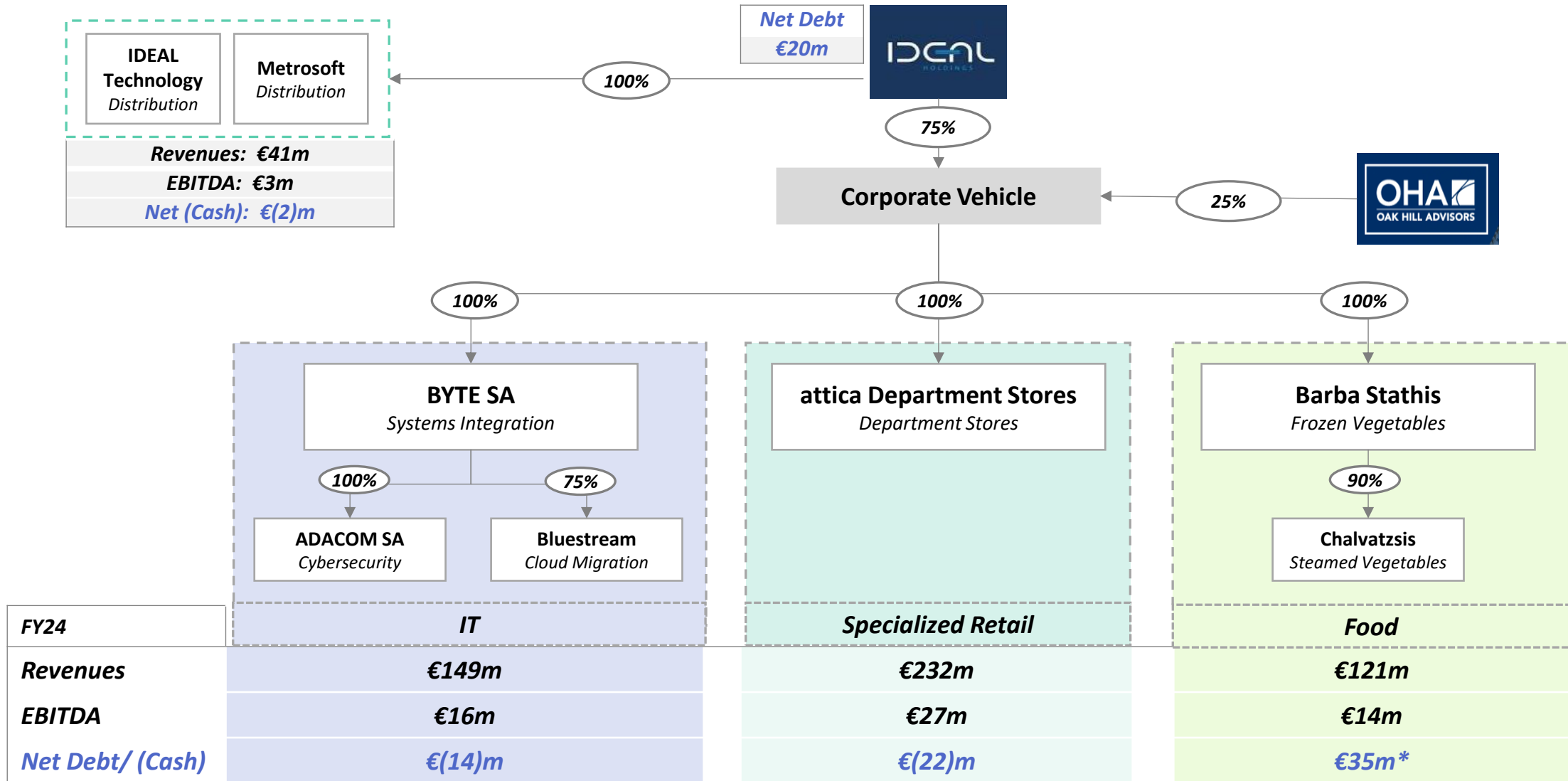
Aggregate Realized Returns



Notes:

1. Upon completion of Barba Stathis transaction
2. Denotes 25% of IT & attica investments

II. IDH Structure & Financials



III. Key Highlights

2024

Value monetization

Sale of 100% of Astir Vitogiannis to Guala Closures : **€ 115.5m proceeds** received, implying an **IRR of 45%** and **MOIC of 2.9x**

Capital allocation / Investments

i. Acquisition of **75% of BlueStream Solutions** for **€12.2m**, further expanding IT segment footprint
ii. Acquisition of **100% of Barba Stathis** and **90% of its subsidiary Chalvatzis**, for **€130m**.

Growth

Comparable **Sales €380.3m** up **+23%**
Comparable **EBITDA**, at **€39.3m** (vs. €34.0m in FY 2023), **EBT at €23.9m** vs €21.6m in FY 2023.

Shareholders reward

i. **Dividend** of (i) **€0.20/ share** (Jul'24) plus (ii) **€0.10/ share** (Mar'25)
ii. Restarted Share **buyback program**

Strategic partnership

OHA invests up to €115m in IDEAL Holdings and supports its growth plans with the right to invest up to an additional **€200m**

A hand holding a glowing blue sphere with upward-pointing arrows, symbolizing investment and growth. The background features a large blue diagonal stripe and a light blue background with a grid of upward-pointing arrows.

B. Investments



B.1 attica

I. attica Business Overview

Business Model

- attica Department Stores ("attica" or "ADS"), the **largest department stores brand** in Greece, serves as a premier destination for designer brands, **operating 4 department stores and 7 other shops across** Greece, while also operating an online retail platform;
- ADS operates within **c.69,000 square meters** of leased space, with c.55,400 square meters located in Athens and c.13,600 square meters in Thessaloniki;
- attica's offerings encompass a wide array of fashion and cosmetic products from more than **750 well-known international luxury brands**; Renowned as the **preferred partner of international luxury brands**, attica has a dominant position with a track record, proven resilience, and **established brand value**;
- attica business model is based on excellent **brand positioning** with protection from price wars and **low inventory risk** due to its consignment business model;
- **Anchor tenant** of LAMDA and City Link's with long-term lease contracts and **flexible P&L economics** with low variable rent expense as a % of revenues.

2024 Asset Overview



attica City Link, Athens



attica Mediterranean Cosmos, Thessaloniki

69,000m²
Leased Space

c.€3,300
Revenue/sqm



attica Golden Hall, Athens



attica Tsimiski, Thessaloniki

6.8 million
Visitors

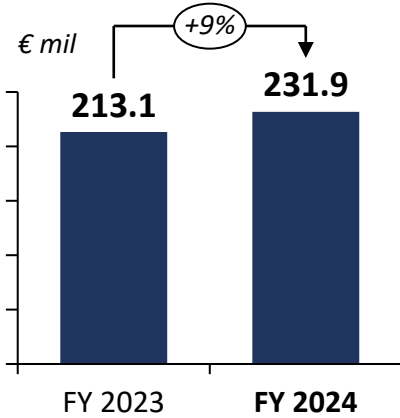
2.4 million
Transactions

Value Creation Plan (VCP) 2025 - 2028

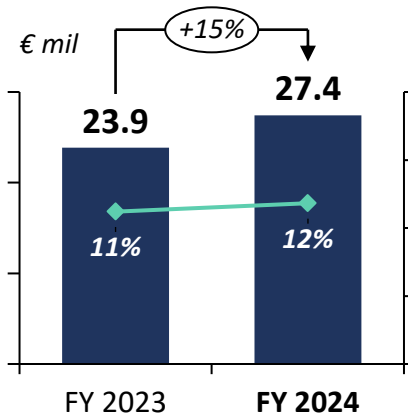
- Product Offering Elevation: Expand the portfolio with an enhanced focus on **premium, contemporary designer and luxury brands**; Close monitoring of changes in **customer preferences & industry trends**;
- Introduction of CRM/ loyalty platform : Segment our clientele, communicate effectively with attica customers & enhance customer loyalty;
- Footprint expansion: Both **physical and digital**, which due to **scalability** will further increase profitability;
- International Industry Experts: Two new BoD Members adding C-suite **best practices** experience from large mature European markets.

II. attica Comparable Financials

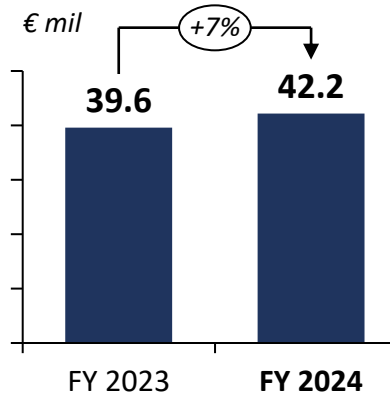
Revenues (€m)



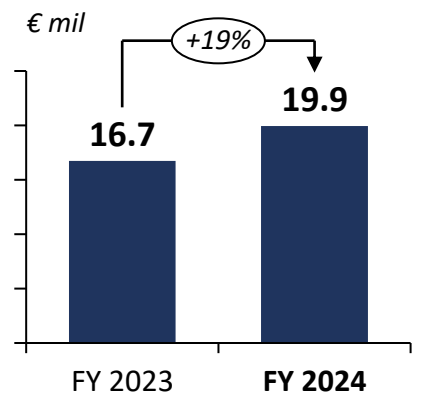
EBITDA & Margin



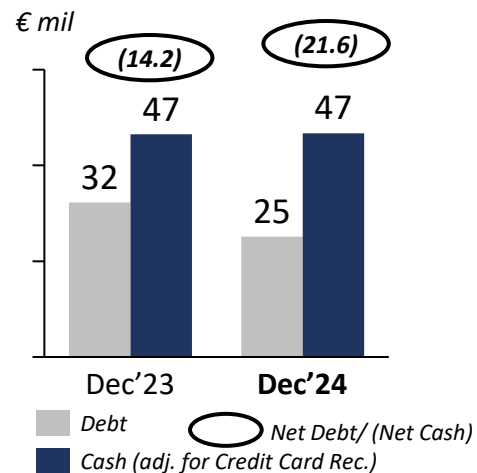
Statutory EBITDA (IFRS 16)



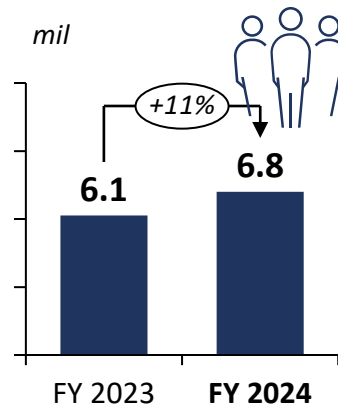
EBT



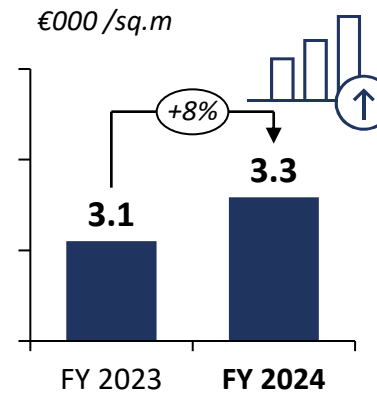
Debt/ Cash



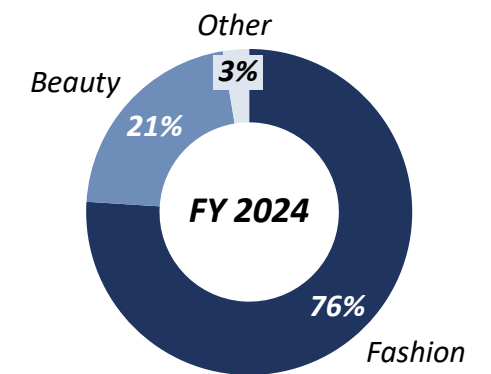
No of visitors



Sales / sq.m.



Breakdown by product





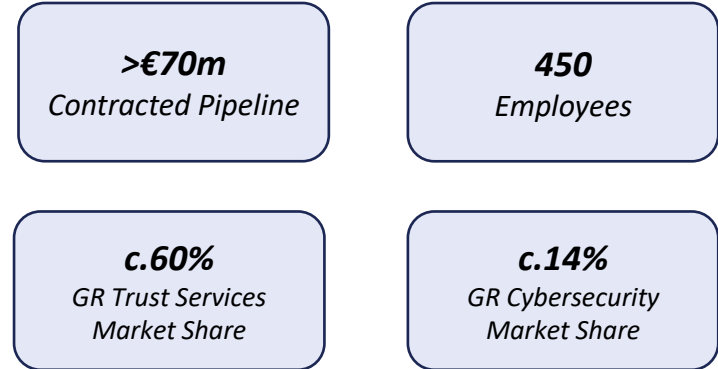
B.2 IT

I. IT Business Overview

Companies' Overview

- IDEAL Holdings operates in the Information Technology segment through holdings Byte Computer S.A., ADACOMS.A., IDEAL TECHNOLOGY S.A., BLUESTREAM SOLUTIONS S.A. and their subsidiaries ("IT segment"), positioned among the **market leaders in Cyber Security** and among the **largest systems integrators** in the Greek Market.
- The companies are active in various segments within the IT space including (i) trust and cybersecurity services, (ii) software development as well as (iii) Integrated IT solutions and (iv) distribution of cyber security and technology software and hardware.
- With a total of **>400 employees**, serving a diversified list of clients and partnerships, in **+30 countries** in EMEA and maintaining offices in various locations including **Greece, Cyprus, United Kingdom and Bahrain**.
- In May 2022, ADACOM completed the acquisition of **Netbull**, a **cybersecurity** company, for a total consideration of €6.3m. Netbull merged with ADACOM in December 2022.
- In July 2024, IDEAL completed the acquisition of 75% of **Bluestream**, expanding its IT footprint in **infrastructure services in cloud migration, data availability, and outsourcing services**.

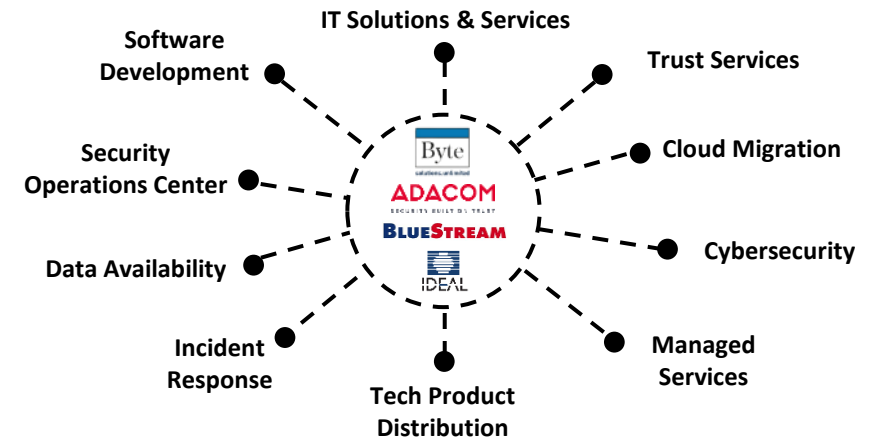
Key Figures



Value Creation Plan (VCP) 2025 - 2028

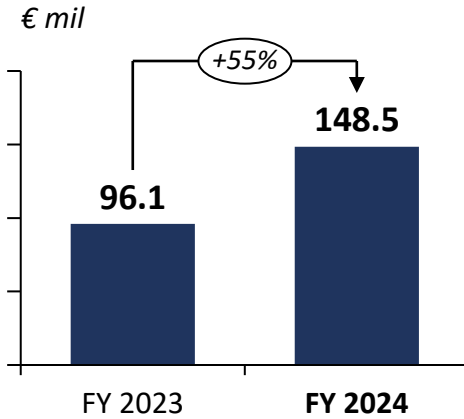
- **Product Offering:** Development of IT & Cybersecurity portfolio further expanding it to become a "one-stop-shop";
- Invest in leveraging **AI** in IDH IT solution offering;
- **Carve-out of the low-margin distribution business** & strategic focus on the **companies' core business**, following the distribution part carve-out;
- Exploit **synergies** between IDH IT companies;
- **Strengthen IT BoD** by introducing new members with international expertise;
- Target **EBITDA margin 14% - 15%**.

Portfolio of Services

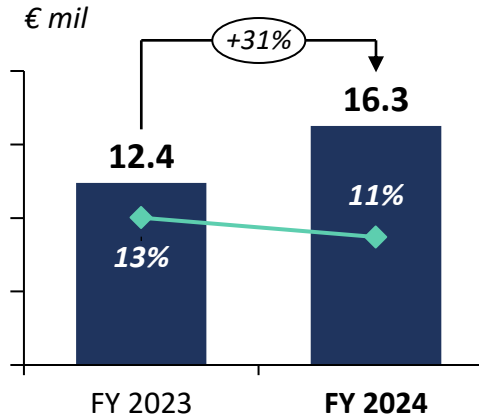


II. IT Comparable Financials

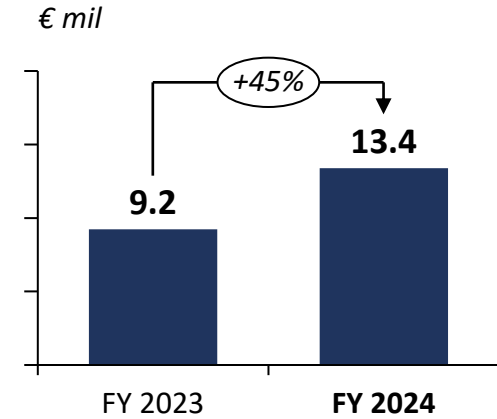
Revenues



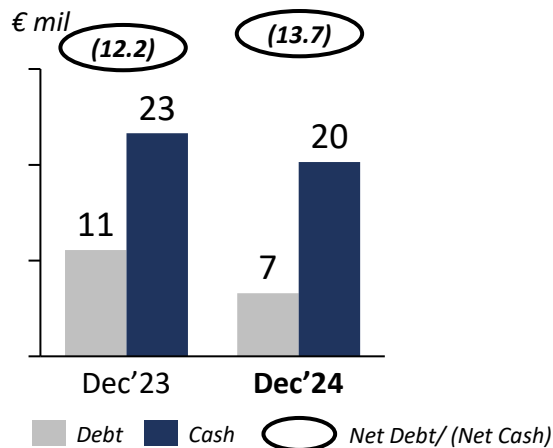
EBITDA & Margin



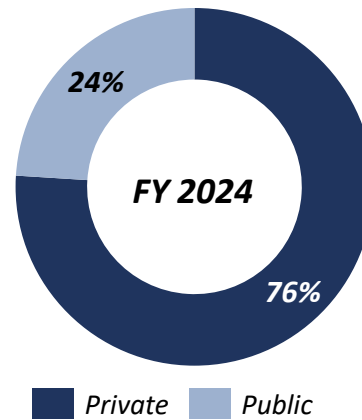
EBT



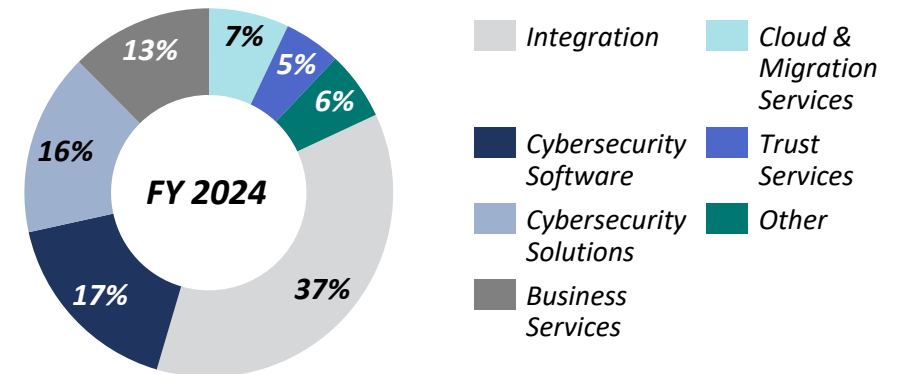
Debt/ Cash



Revenue breakdown by sector

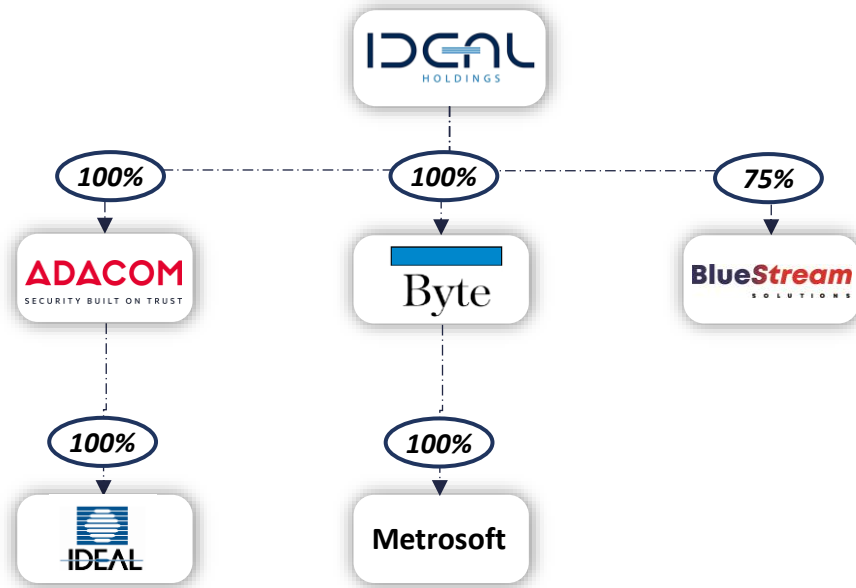


Revenue breakdown by service

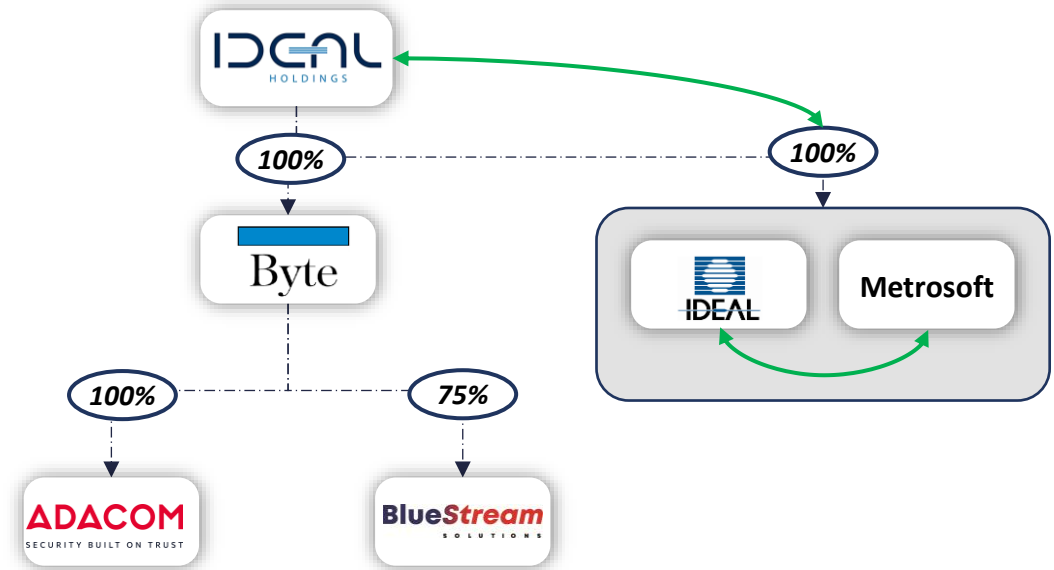


III. IT Structure

2024



2025



- *IDEAL Technology and Metrosoft will become **direct subsidiaries** of IDH;*
- *IDEAL Technology & Metrosoft **will merge with IDH**;*
- *Key objectives are to (i) **improve IT EBITDA margin to 14% - 15%**, (ii) **optimize tax structure**;*
- *Distribution business consolidated **Revenue for FY 2024 €41.0m**, while **Comparable EBITDA €2.9m**.*

An aerial photograph of a large circular archaeological site, likely a Neolithic or Bronze Age enclosure. The site is characterized by a prominent earthen ramp or ditch forming a circular boundary. Inside this boundary, there is a central structure with a complex, multi-lobed plan, possibly a circular building or a central courtyard. The surrounding landscape consists of green agricultural fields and some scattered trees. The text "B.3 Barba Stathis" is overlaid on the lower-left portion of the image.

B.3 Barba Stathis

I. Barba Stathis Business Overview (1/2)

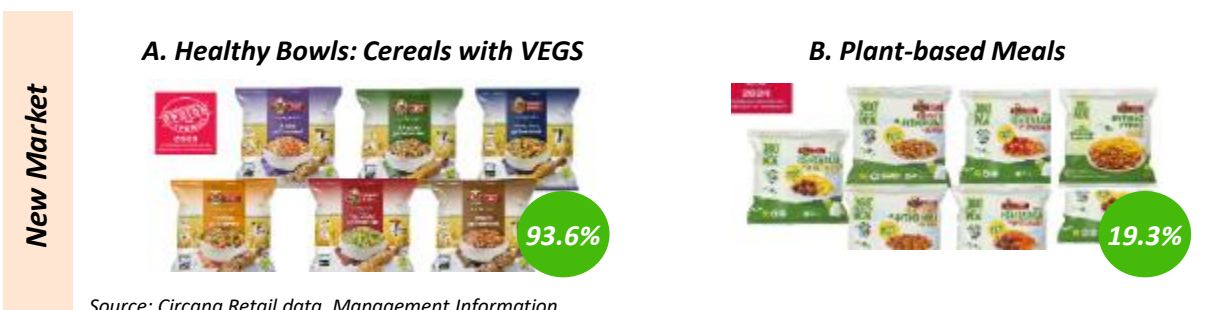
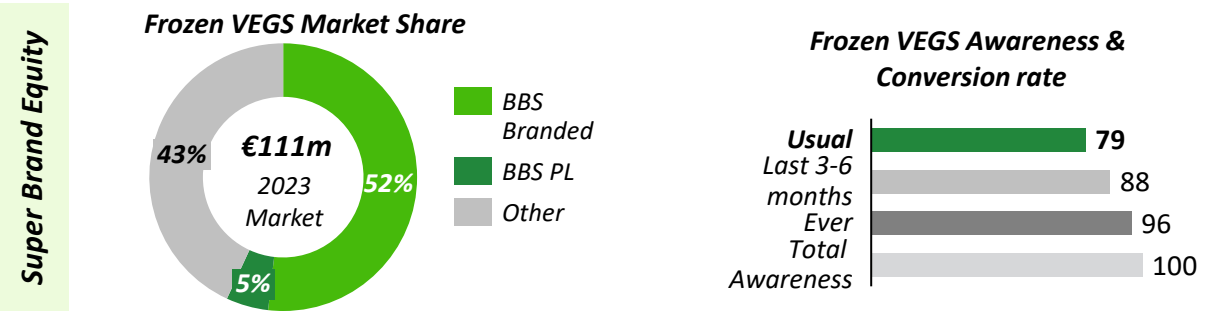
Business Overview

- Barba Stathis (“BBS”), established in 1969, is the **leading producer of frozen vegetables in Greece**, with one of the most established brand names in the retail domestic food sector.
- BBS is also key player in the domestic market of **ready-to-eat meals and fresh salads, steamed vegetables** (through its subsidiary Halvatzis) & **plant-based meals**.
- The Company’s main **production unit** is in **Thessaloniki**, and its **storage units** are in **Thessaloniki, Larissa and Athens**.
- The company emphasizes **sustainable agricultural practices** and maintains **long term relationships** with local farmers to ensure availability of raw materials and **high product standards**.
- In 2023 BBS acquired 90% of **Halvatzis Makedoniki SA**.

Key Figures



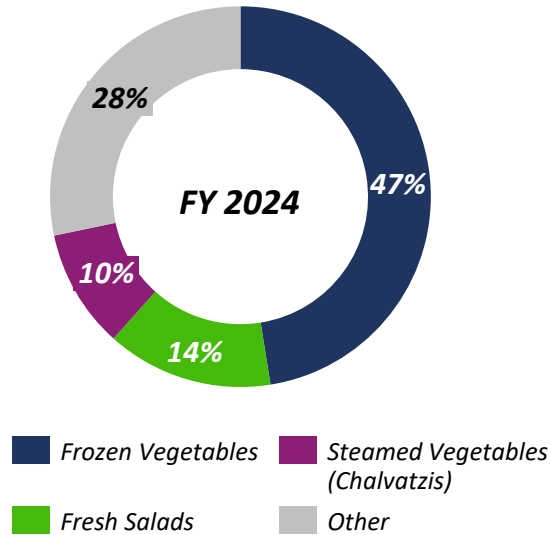
Market Presence & Product Portfolio



Source: Circana Retail data, Management Information

I. Barba Stathis Business Overview (2/2)

Revenue by product category



Market Share per branded category



Source: Circana Retail data

Value Creation Plan (VCP) 2025 - 2028

- Upgrade of existing storage facilities & **logistics optimization**;
- Expand **sourcing of raw materials** & revival of an existing production plant in Larissa to **double production capacity**;
- Screening of **M&A opportunities** in Greece and the region.
- Review and expand **product suite** based on (i) **innovation**, (ii) new **dietary trends** & (iii) increased adoption of **healthy lifestyle** by consumers to address the various target groups;



C. OHA Investment

I. IDEAL's Equity Partnership with Oak Hill Advisors

Transformational equity partnership designed to **establish a robust and scalable framework** for the creation of long-term value for both parties

▶ **Hive down** of IDEAL portfolio into a newly established **Corporate Vehicle** where **OHA** will acquire an **initial 15% stake**, with the option to boost ownership by an **additional 10% within six months**, at an equity valuation of c.€410m

▶ **OHA has the right to co-invest alongside IDEAL** as a minority investor, committing **€200m** over the next two years to support its growth plans

▶ Enhanced **alignment of interests via OHA participation in IDEAL's shareholding** by up to 4%

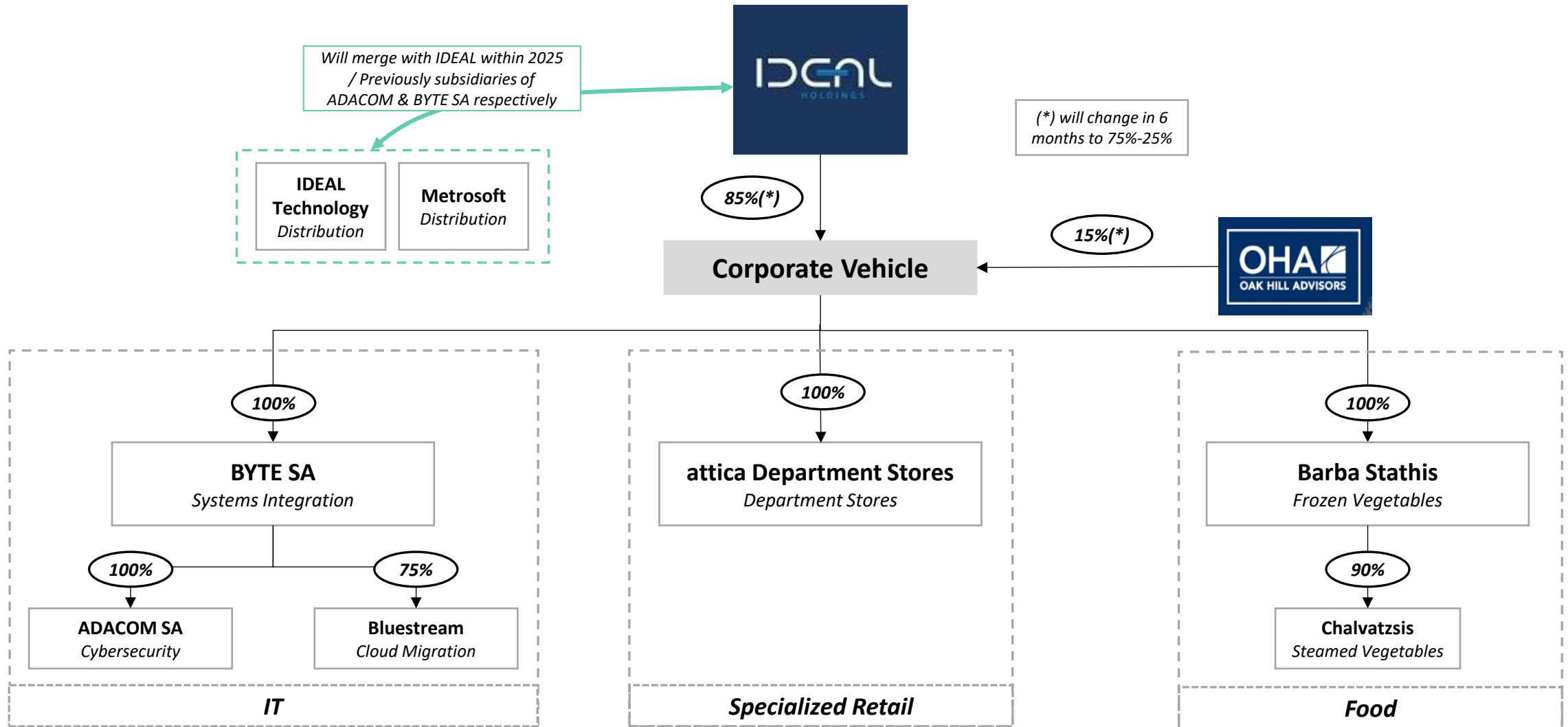
OHA's investment underscores its confidence in IDEAL's long-term potential, bringing not only capital but also **strategic expertise** and a **global network** to support future value creation

Transaction Overview



- *OHA is part of Oak Hill Advisors, a leading global alternative asset manager with over 30 years of investment experience*
- *Manages approximately \$88 billion of assets invested in North America, Europe and other geographies*
- *Emphasizes on long-term partnerships with companies, sponsors and other partners with 400 experienced professionals across six global offices*
- *Owned by T. Rowe Price Group, Inc. (NASDAQ – GS: TROW), a global investment management organization with US\$ 1.6 trillion under management*

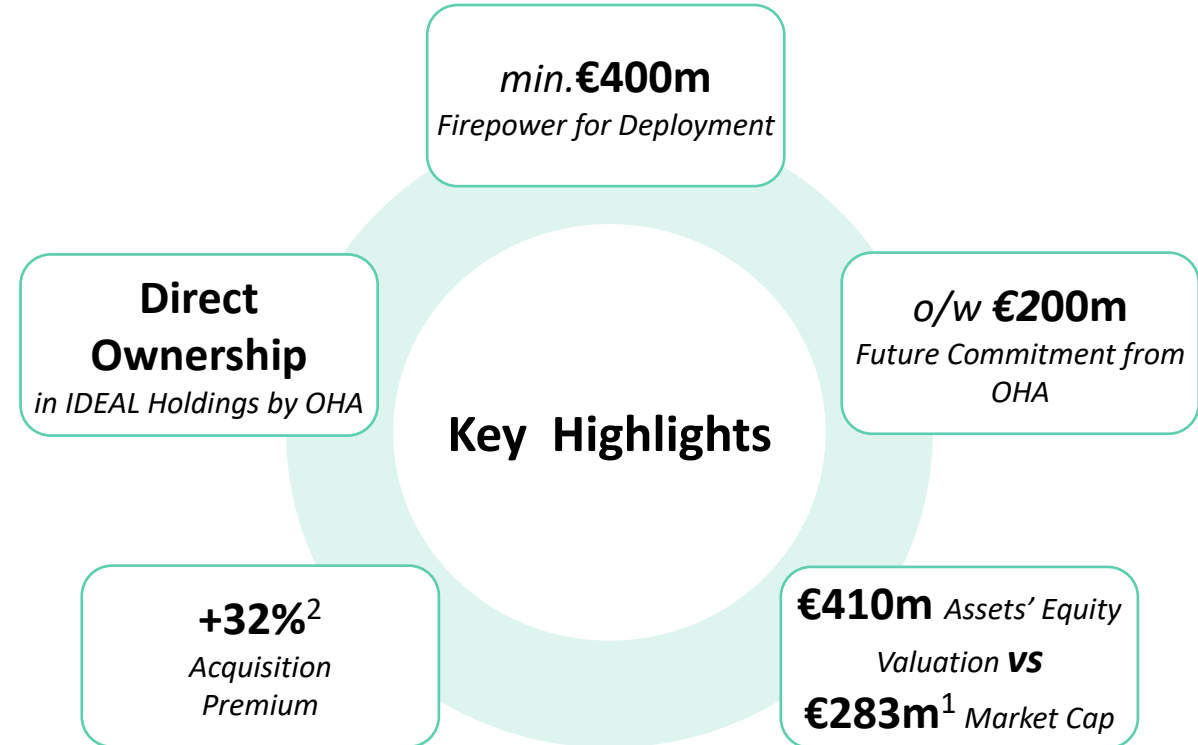
II. New Corporate Structure



III. Strategic Partnership Rationale

Investment Benefits

- **A leading global financial investor validates IDEAL's investment strategy by securing a vested interest in its growth**
 - **IDEAL sells a 25% stake (15% + 10%) at a premium to the acquisition price of its portfolio assets**
 - **IDEAL crystallizes value through a partial exit while retaining a further upside for the 75%**
- **OHA's direct investment into IDEAL as well underscores its conviction in the Company's long-term potential and view for future upside**
 - **OHA participation in IDEAL shareholding structure by up to 4%**
- **OHA backing and investment brings access to an extensive international network and contacts**
- **IDEAL partners with a reputable institution, enhancing its investment expertise and market positioning**
- **Partnership accelerates IDEAL's transition to its next phase of growth and expansion**



Notes:

1. As per March 4th, 2025, which was the last trading day prior to the announcement of the OHA partnership
2. Based on the €310m portfolio assets' equity valuation upon acquisition by IDEAL vs the €410m equity valuation from OHA



D. Appendices

I. Investments Comparable Financials

IT P&L Statement

€ mil	FY 2023	FY 2024	Δ
Revenue	96.1	148.5	+55%
COGS	64.2	106.8	
Gross Profit	31.9	41.7	+31%
OPEX	21.2	27.0	
EBIT	10.7	14.7	+37%
Financial expenses	1.5	1.3	
EBT	9.2	13.4	+45%
Corporate Tax	2.1	3.1	
EAT	7.1	10.3	+45%
Statutory EBITDA	12.3	17.3	+40%
Comparable EBITDA	12.4	16.3	+31%

attica P&L Statement

€ mil	FY 2023	FY 2024	Δ
Revenue	213.1	231.9	+9%
COGS	135.0	146.3	
Gross Profit	78.1	85.6	+10%
OPEX	57.9	62.4	
EBIT	20.2	23.3	+15%
Financial expenses	3.5	3.3	
EBT	16.7	19.9	+19%
Corporate Tax	4.7	4.3	
EAT	12.1	15.6	+29%
Statutory EBITDA	39.2	43.4	+11%
Comparable EBITDA	23.9	27.4	+15%

Source: Management Accounts

II. 2024 M&A Activity



Exit

Stake sold: **100%**
Deal Value: **€115.5m**

On April 2024, IDEAL Holdings S.A. (“IDEAL”) announced the transfer of Astir Vitogiannis S.A. to Guala Closures for an **Enterprise Value of €136m**.

Astir is a leading crown corks manufacturer, with two operating facilities, in Athens & Johannesburg, exporting in more than **70 countries**.

Guala is a global player with production in **21 countries**, **7 R&D centers** and exports in more than **100 countries**.



Acquisition

Stake acquired: **75%**
Deal Value: **€12.2m**

Transaction Rationale

- Small-size add-on, offering **complementary solutions** to existing portfolio
- **Increase IT footprint & product mix**
- **New cross-selling opportunities**
- **Reinforcement of existing partnership with Microsoft**
- **Enhancement of presence in Northern Greece**
- **Enhancement of profit margins**
- **Increase footprint in Private Sector**



Acquisition

Stake acquired: **100%**
Deal Value: **€130m**

On January 2025, IDEAL Holdings S.A. (“IDEAL”) announced it has entered into an agreement with Vivartia (owned by CVC), through its subsidiary Frozen Holdings SA (“Frozen”) regarding the acquisition of **100% of Barba Stathis (“BBS”) shares for an Equity ticket of €130m**.

EV: €166m (Implied Multiple: 11.8x)

Closing is expected in **Q2 2025**, following all required regulatory approvals.

Disclaimer

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