



Press Release
September 4, 2025

Financial Results H1 2025

Strong growth and profitability, sustained value creation and positive outlook

IDEAL Holdings delivered robust financial performance in the first half of 2025, reporting solid profitability and growth across all key metrics. The results reflect both the organic growth of existing investments and the enhanced momentum following the addition of new assets to its portfolio. At the same time, the positive market recognition of IDEAL Holdings' strategy during the period demonstrates the successful trajectory, ongoing value creation and long-term potential.

Key Financial Highlights for H1 2025:

- **Consolidated Revenue increased by 17% to €216.2 million.**
- **Comparable EBITDA increased by 49% to €26.3 million.**
- **Comparable EBT increased by 74% to €16.1 million.**
- **Net debt was reduced by 36.2% to €43.9 million**, further strengthening IDEAL Holdings' financial position and supporting new growth initiatives.
- Overall, **all companies** posted **growth** across all financial indicators.

Key Business, Financial and Investment Developments for H1 2025:

- **Completed** one of the largest **acquisitions** in the Greek food sector in recent years through the acquisition of **Barba Stathis**.
- Successful completion of the **Share Capital Increase**, with the public offering **oversubscribed 2.6x**.
- Completion of the agreement and **first investment by Oak Hill Advisors (OHA)** amounting to **€61.5 million**.
- Shareholder reward through **capital return** of €0.40/share (yield: 6.7%).

Mr. Lambros Papakonstantinou, Chairman of the Board of IDEAL Holdings, stated: "The first half of 2025 marks a milestone for IDEAL Holdings, as it evolved into a period of dynamic growth and portfolio expansion reflected in strong financial results and profitability. At the same time, the demonstrated confidence of the investment community — including significant international institutional and private investors — constitutes the strongest validation of our investment and business strategy, as well as our dividend policy. These developments further strengthen our capacity to pursue new growth opportunities and reaffirm our ability to deliver strong prospects for our investments, our people and our shareholders."



Positive performance and outlook across IDEAL Holdings' portfolio companies

- **Steady growth in Specialized Retail (attica department stores)**

Specialized Retail sector continues to grow at a steady pace. In H1 2025, **attica department stores** reported a **4% increase in Revenue**, reaching **€106.3 million**. **Comparable EBITDA** increased by **5%** to **€11.8 million**, while **Comparable Earnings before Tax (EBT)** increased by **12%**, reaching **8.5 million**.

Physical stores welcomed **3.2 million visitors**. Despite geopolitical headwinds, international travelers significantly supported sales, with **Tax Free sales up** by **9%**.

The online store (attica e-shop) reported strong momentum, with **revenue up** by **38%**, supported by an expanded product range of over **1 million items, 1,000 brands, 45,000 SKUs, and 11.4 million annual visitors**.

- **Enhanced profitability and key projects in IT sector (BYTE, ADACOM, Bluestream and subsidiaries)**

IT sector achieved significant improvement in comparable figures, particularly in profitability. **Comparable EBITDA** reached **€8.5 million up** by **25%**, while **Comparable Earnings before Tax (EBT)** increased by **26% reaching €7.3 million**. **EBITDA margin** expanded to **15% from 10%**, confirming the focus on higher value-added projects. Revenue at **€57.1 million**, down **12%**, mainly due to the completion of large infrastructure projects last year. Order **backlog at the end of H1 2025 stood at €78 million**, providing visibility and stability for future revenue streams.

During the period, major projects for both private and public sector clients were successfully executed, and new contracts were signed, reflecting growing demand for our IT services — particularly in digital transformation, cybersecurity, regulatory compliance, and emerging technologies such as artificial intelligence.

- **Leading position and innovation in Food sector (Barba Stathis and Chalvatzis)**

The Food sector achieved dynamic growth in H1 2025, confirming its resilience and adaptability in a challenging and rapidly evolving consumer environment.

Revenue increased by **6%**, reaching **€64.3 million**, the **highest H1 performance in the past five years**. **Comparable EBITDA** increased by **7%** to **€6.8 million**, while **Comparable Earnings before Tax (EBT)** increased by **88%** to **€4.0 million**, driven by **higher operating profitability, lower debt** and reduced financing costs.

Barba Stathis maintained its leading market position in branded frozen vegetables and expanded market share in branded fresh salads. Chalvatzis benefited from synergies in distribution and sales, while exports and B2B sales recorded strong growth.

The strategic roadmap for the Food sector focuses on sales and profitability growth, with priorities including strengthening market leadership with high-quality products, further positioning innovative



products (such as “360 Plant Based Meal” and “Epilegoume”), expanding export activity, and optimizing the operating model through targeted investments in production and logistics facilities.

Key consolidated financial indicators for H1 2025:

(prepared in accordance with IFRS)

€ εκατ.	H1 2025	H1 2024	Δ %
Revenue ¹	216,2	184,9	+17%
EBITDA	27,3	26,1	+4%
Comparable ² EBITDA	26,3	17,7	+49%
Earnings Before Taxes	8,2	7,9	+4%
Comparable ² Earnings Before Taxes	16,1	9,2	+74%
Net Debt ³	43,9	68,8	
Capital employed	353,9	233,1	
Gearing (Net Debt ³ /Capital Employed)	16%	37%	

¹ Revenues of Barba Stathis amounting to €32.1 million for Q1 2025 are not included (consolidated under IFRS from the acquisition date, March 31, 2025), while its results are reflected in comparable figures as of January 1, 2025. The 6% revenue growth reported in the Food segment above is provided for additional information purposes, and is calculated based on the revenue for the full H1 2025 period.

² For the definition of comparable figures, please refer to section ix. “Alternative Performance Measures” of the 2024 Annual Report. In line with these definitions, Barba Stathis’ results are included in comparable figures as of January 1, 2025 and not from the acquisition date of March 31, 2025.

³ Net Debt is calculated as Total Debt minus Cash & Cash Equivalents, including credit and debit card receivables amounting to €9.9 million as of June 30, 2025 and €11.9 million as of June 30, 2024.

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About IDEAL Holdings

*IDEAL Holdings is a listed holding company with a diversified investment portfolio. Following a disciplined business approach, invests in companies with sustainable growth prospects and expansive orientation, by providing expertise and new business and financing opportunities that add value and accelerate the growth of its holdings. IDEAL Holdings' Investments are: (i) **Attica Department Stores** operates department stores in Athens and Thessaloniki (ii) **BARBA STATHIS** a leading company in the production and distribution of frozen foods and **HALVATZIS MAKEDONIKI S.A.** a subsidiary of BARBA STATHIS, which focuses on the production of vegetables and ready-to-go steamed meals (iii) **BYTE S.A.**, a provider of integrated IT and communications solutions, software application development and Trust services provider, (iv) **ADACOM**, provider of Trust services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre, (v) **IDEAL Technology and Metrosoft**, technology product distribution companies, (vi) **BLUESTREAM SOLUTIONS** provider of infrastructure services and cloud migration, data availability, and outsourcing services and (vii) **IDEAL SOFTWARE**, software development and IT solutions company in the niche market of Enterprise Output Management.*