



IDEAL Holdings

Company Presentation – October 2026

Agenda

Introduction to IDEAL Holdings

Macro and Market Overview

Business & Strategy Overview

Financial Overview & Capital Returns

Investment Highlights

Portfolio Companies' Overview

Introduction to IDEAL Holdings ("IDH")

A holding company listed on Euronext Athens, combining private equity discipline, permanent capital and public-market access to build and grow leading businesses.

Company Overview

- Listed holding company investing with a private equity mindset, with a current portfolio of market-leading platforms across department stores, food and information technology
 - Private equity discipline, permanent capital, public-market access
- Listed on Euronext Athens with a market cap of €302m as of 22 September 2026
 - Shareholder base: 55% Retail, 34% institutional and family office, 8% IDH management, 3% own shares

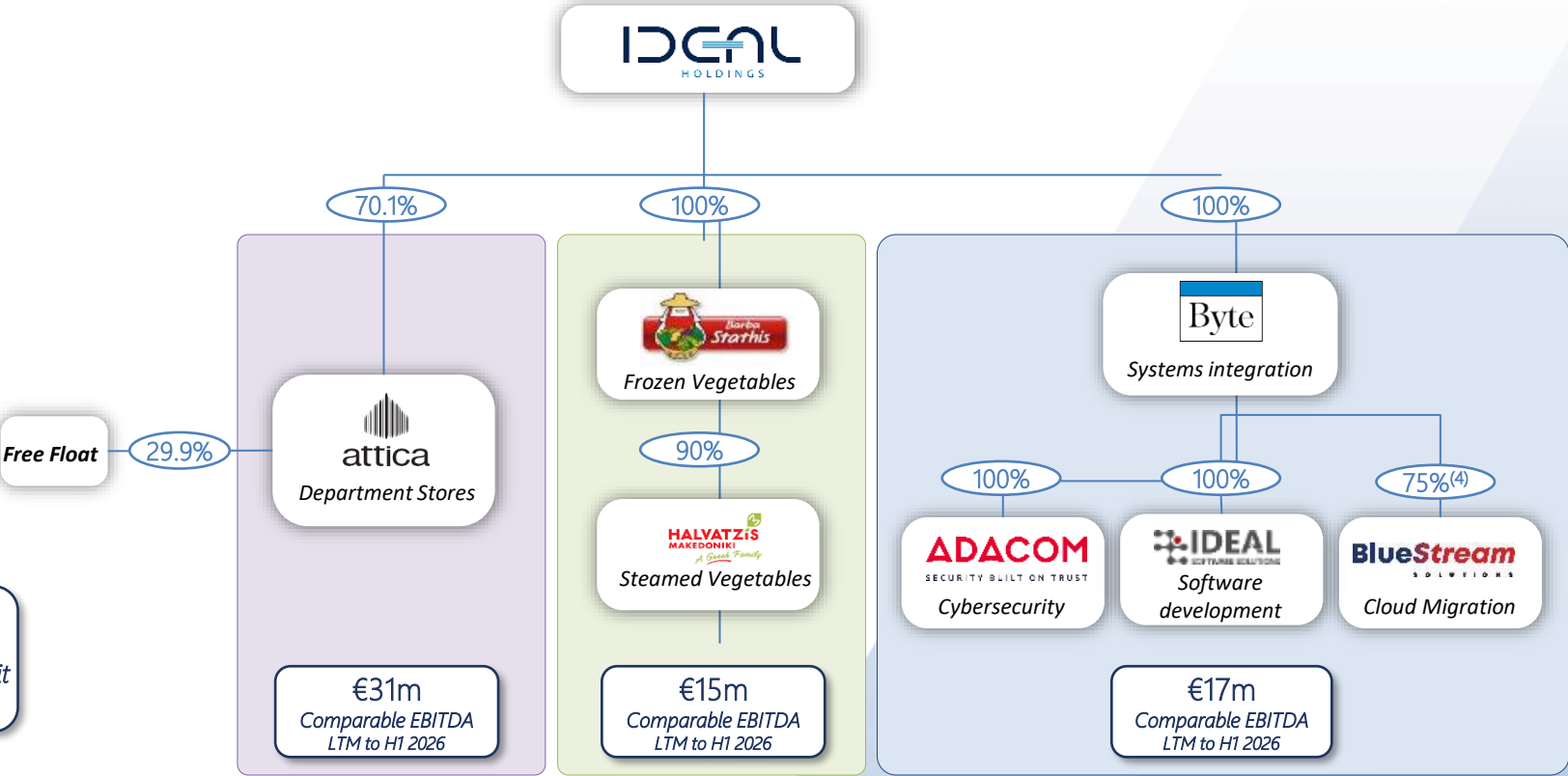
Key Financials

€540m⁽¹⁾
Revenue
LTM to H1 2026

€61m⁽²⁾
Comparable EBITDA
LTM to H1 2026

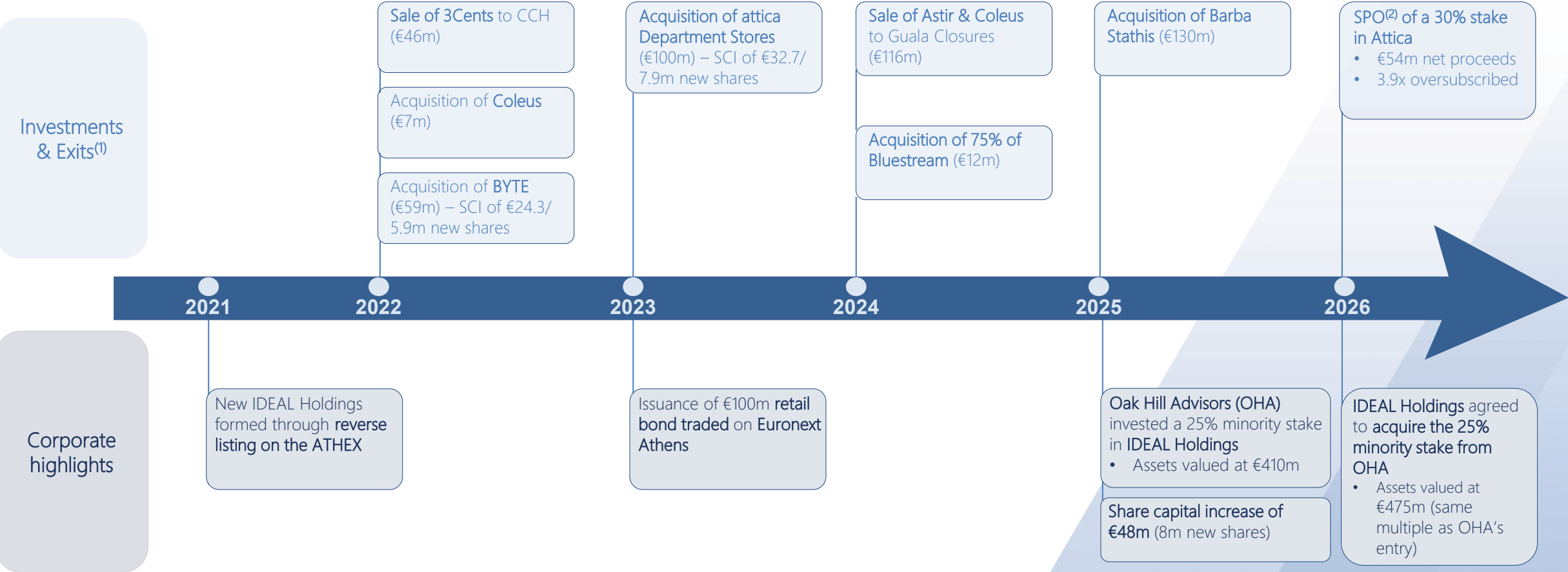
€28m
Comparable Net Profit
LTM to H1 2026

IDEAL Holdings Investments⁽³⁾



IDEAL Formation through Proven Investment Execution & Capital Markets Access

A five-year track record of disciplined capital deployment, value-accretive exits, and multi-tier capital markets execution across equity, debt, and public listings.



Experienced Investment & Operation Ecosystem

Investment professionals, operating partners, directors and management teams work as one integrated platform, combining investment, operational and governance expertise to drive value creation from acquisition through exit.



One integrated team combining investment expertise, sector experience and governance oversight throughout the investment lifecycle

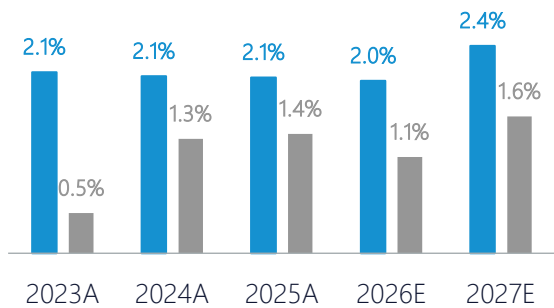
Operating in a High Growth Macro Environment

A supportive environment for portfolio growth and investment in established Greek businesses, including opportunities for expansion, modernisation and consolidation.

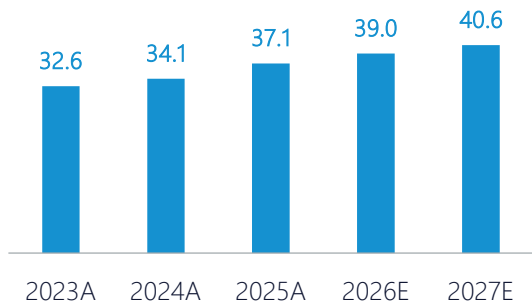
Greek Macroeconomic Indicators Show Rapid And Sustained Improvement

Foreign Investments and Debt Profile Strengthening Further Support Economic Rebound

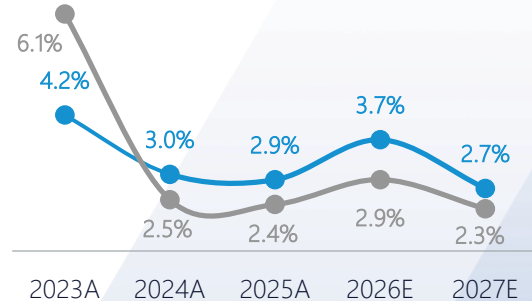
Real GDP Growth %



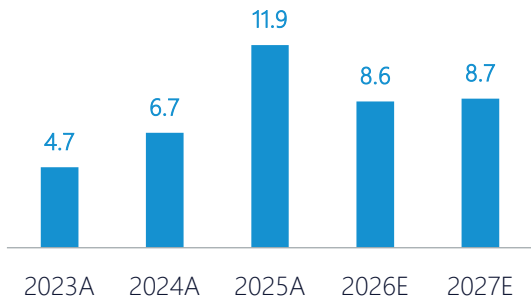
Gross Fixed Capital Formation⁽¹⁾



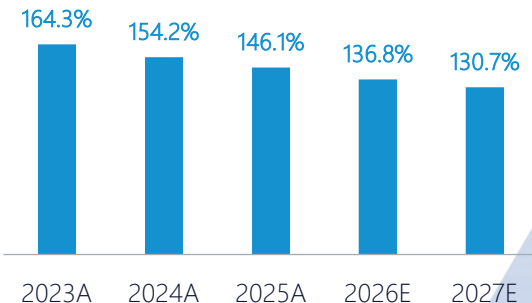
Inflation Rate %



FDI Inflows (€bn)

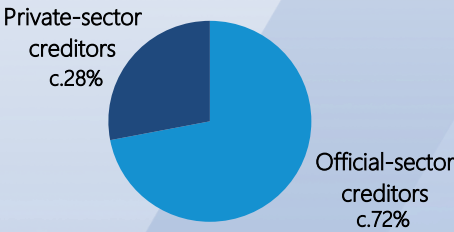


Debt to GDP %



Debt Holders Composition

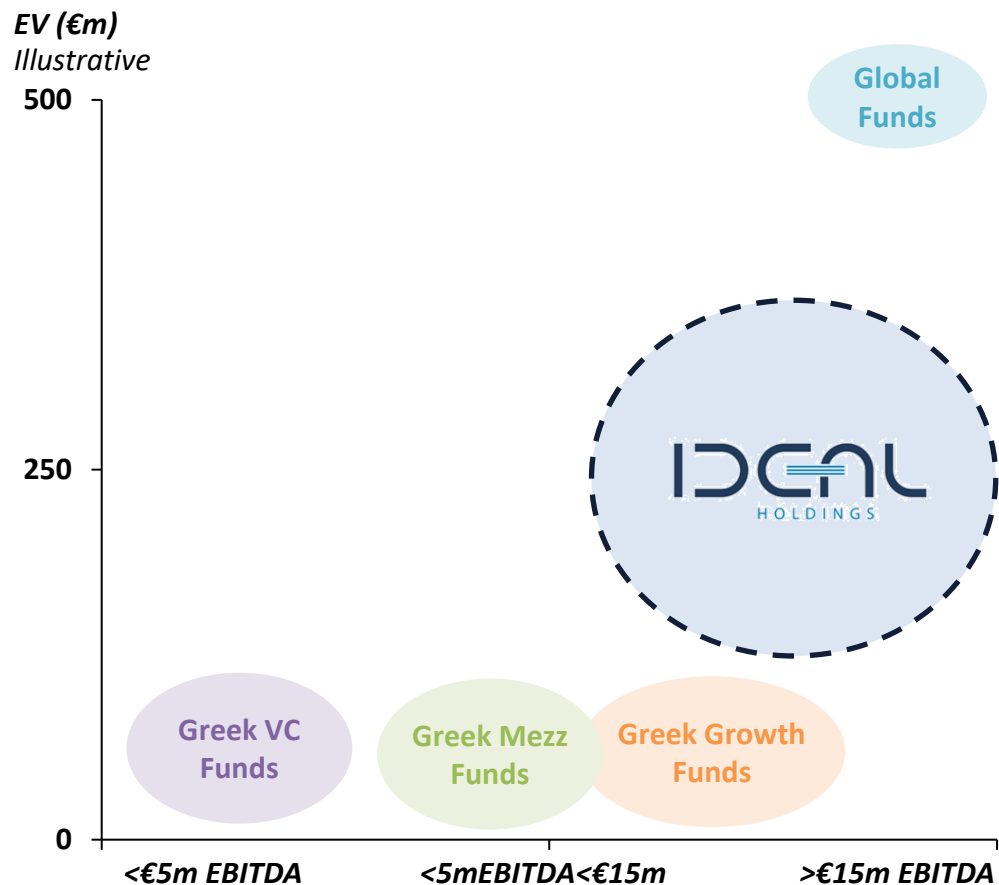
With 72% of Greece’s debt held by official creditors, the annual servicing cost is notably low at c.1.43%.



Source: EIU Data, Eurostat, Hellenic Statistical Authority, PDMA
Notes: (1) Measures total economy-wide capital expenditure on physical assets (infrastructure, machinery, equipment, technology, and construction) adjusted for inflation.

Capitalising on the Institutional White Space in Greece's Mid-Market

IDEAL Holdings occupies a defensible niche in Greece's underserved mid-market - a rapidly growing, under-penetrated segment with limited institutional competition and a deep pool of family-owned businesses.



Rapidly growing Greek mid-market⁽¹⁾ segment with IDEAL the only Greek player making control acquisitions covering a wide space

Over 80% of Greek enterprises are family-owned or founder-led

Underserved space in the Greek market with limited institutional competition creates white space for capital

International mega-funds concentrate above €500m EV, resulting in limited institutional exits for owners

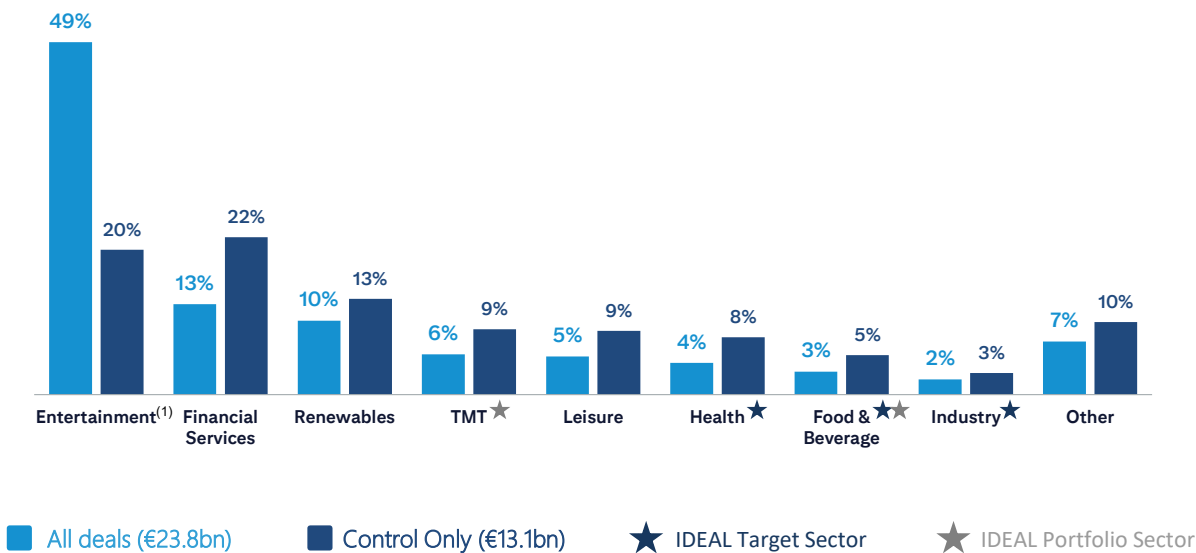
Deep proprietary pipeline in a high-volume ecosystem

Focus on Sectors Providing Investment Opportunities

Greek M&A activity and private equity capital deployment are dominated by a handful of megadeal sectors, while institutional capital remains structurally under-allocated overall.

Overview of Total Greek M&A Deal Value by Sector

The overall Greek M&A landscape is heavily concentrated in a few sectors, with 3 sectors accounting for over 72% of the total deal value in 2025, leaving fundamentally attractive sectors currently underserved

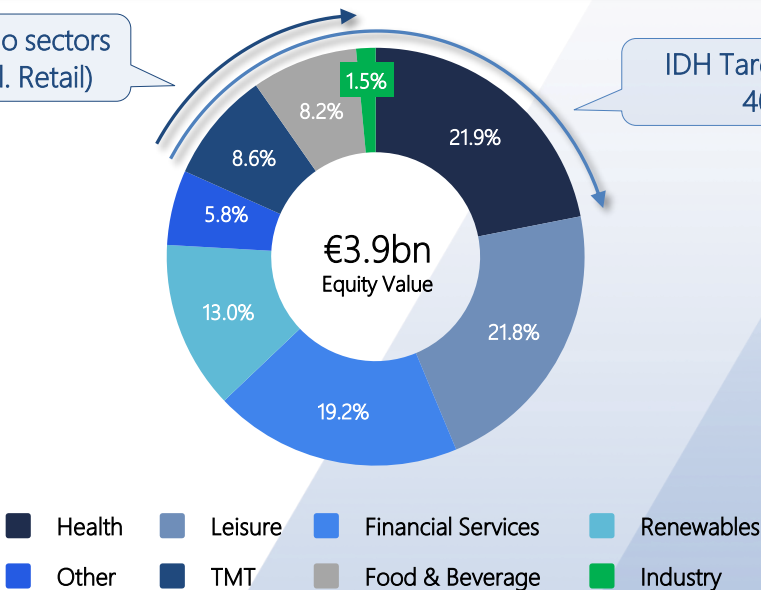


Private Equity Total Deal Value in Greece by Sector 2025

IDEAL's target sectors are less contested by institutional capital with room for capital deployment and value creation

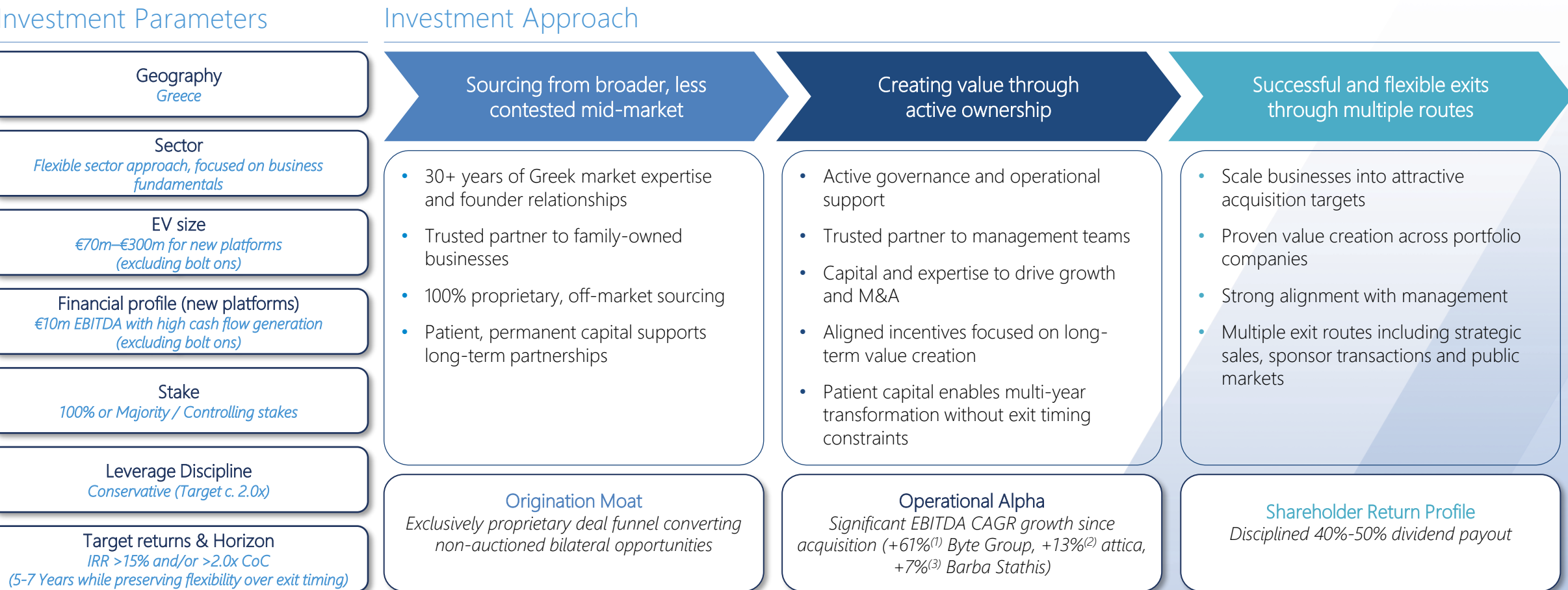
IDH Portfolio sectors
16.8% (incl. Retail)

IDH Target Sectors
40.2%



Disciplined Investment Strategy & Proprietary Sourcing Moat

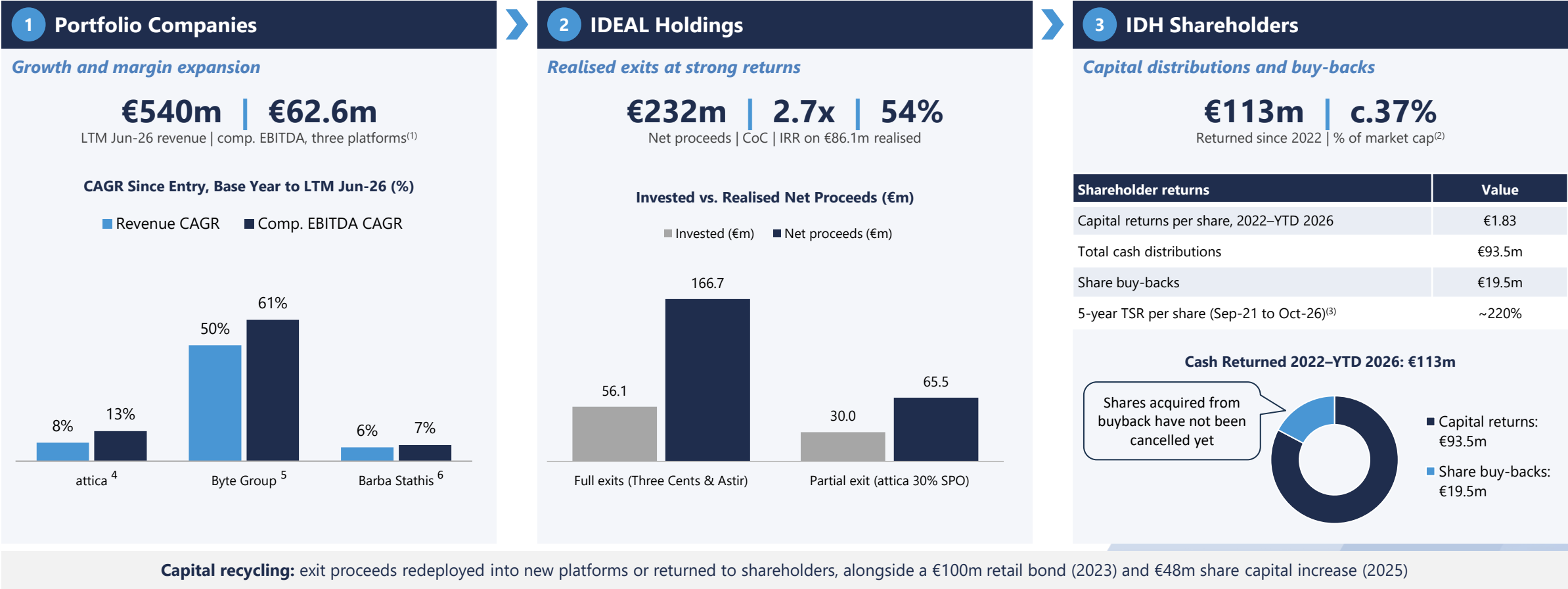
Disciplined underwriting and a 100% proprietary sourcing model convert a broad opportunity set into a small number of high-conviction investments.



Source: Company information.
Notes: (1) CAGR calculated from 2020 to 2026E. CAGR accounts for growth from both M&A and organic expansion. (2) CAGR calculated from 2022 to 2026E. (3) CAGR calculated from 2024 to 2026E.

Track Record of Value Creation

Value created at three levels: portfolio companies, IDEAL Holdings and IDH shareholders.



1 Systematic Value Creation across the Portfolio

Five repeatable levers applied hands-on across portfolio companies to drive growth and margin expansion, rather than multiple arbitrage.

		Realised exits		Current Portfolio		
					 Group	
Year invested / (Exit year)		2021 / (2022)	2021 / (2024)	2023 / (Current)	2021 / (Current)	2025 / (Current)
Value creation initiatives	1 Organic growth & commercial expansion	European expansion, marketing acceleration	Exploration of new markets	Footprint growth, new brands	Cross-selling between Byte products	Branded line, export push, capacity expansion
	2 Operational excellence and margin expansion	Product mix optimisation	Streamlined production and operations footprint	Store elevation & inventory optimisation	Higher-margin recurring mix	Logistics automation
	3 Governance & leadership alignment	- Senior FMCG leaders - Mgmt. incentives alignment	Senior packaging experts	- Senior leadership - Mgmt. incentive alignment	Strengthened governance & reporting	Senior FMCG leaders in the board
	4 Technology & innovation modernisation	New flavours / product portfolio	Product & packaging innovation	Omni channel scaling	Agentic AI in the SOC⁽⁵⁾	Smart agriculture, Precision i-Farming
	5 Strategic add-on M&A	n.a.	Coleus	n.a.	Bluestream, Netbull, Adacom⁽⁸⁾	Halvatzis Makedoniki
Track record	Portfolio company growth	- Revenue CAGR⁽¹⁾: +54% - EBITDA CAGR⁽¹⁾: +530%	- Revenue CAGR⁽²⁾: +53% - EBITDA CAGR⁽²⁾:+60%	- Revenue CAGR⁽⁴⁾: +8% - EBITDA CAGR⁽⁴⁾:+13%	- Revenue CAGR⁽⁶⁾:+50% - EBITDA CAGR⁽⁶⁾: +61%	- Revenue CAGR⁽⁷⁾: +6% - EBITDA CAGR⁽⁷⁾: +7%
	Returns generated	- Exit to  - IRR: 110% / CoC: 2.9x	- Exit to ⁽³⁾ - IRR: 47% / CoC: 3.0x	- Partial exit through SPO - IRR: 32% / CoC: 2.2x	Unrealised	Unrealised

Source: Company information.

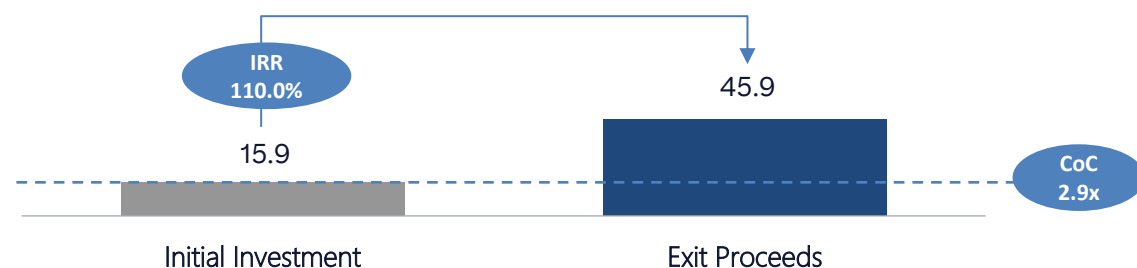
Notes: (1) CAGR calculated from 2020 to 2021. (2) CAGR calculated from 2020 to 2023. (3) Owned by Investindustrial. (4) CAGR calculated from 2022 to 2026E. (5) Security Operations Centre. (6) CAGR calculated from 2020 to 2026E. CAGR accounts for growth from both M&A and organic expansion. (7) CAGR calculated from 2024 to 2026E. (8) While Adacom was not acquired by Byte, following an information technology restructuring, Adacom became a Byte Group subsidiary.

2 Proven Value Realisation Across Full Exits and Partial Monetisations

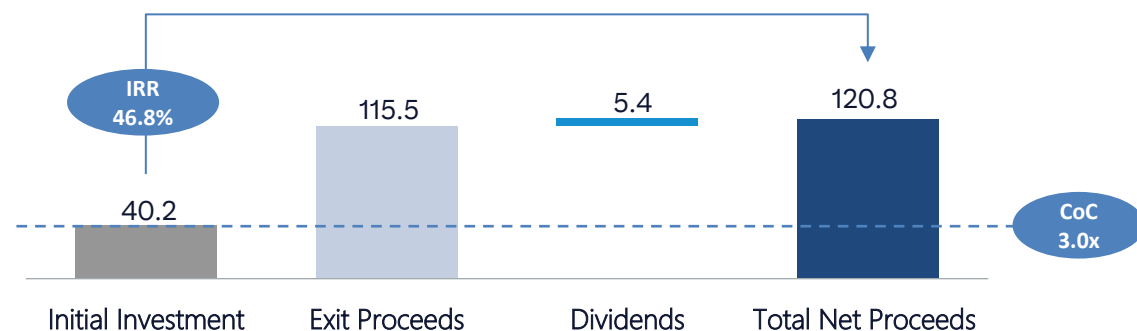
Successful execution of both complete divestments and partial liquidity events, crystallising value while preserving exposure to future upside where appropriate.

1 Full Exit Realisations

3Cents to CCH

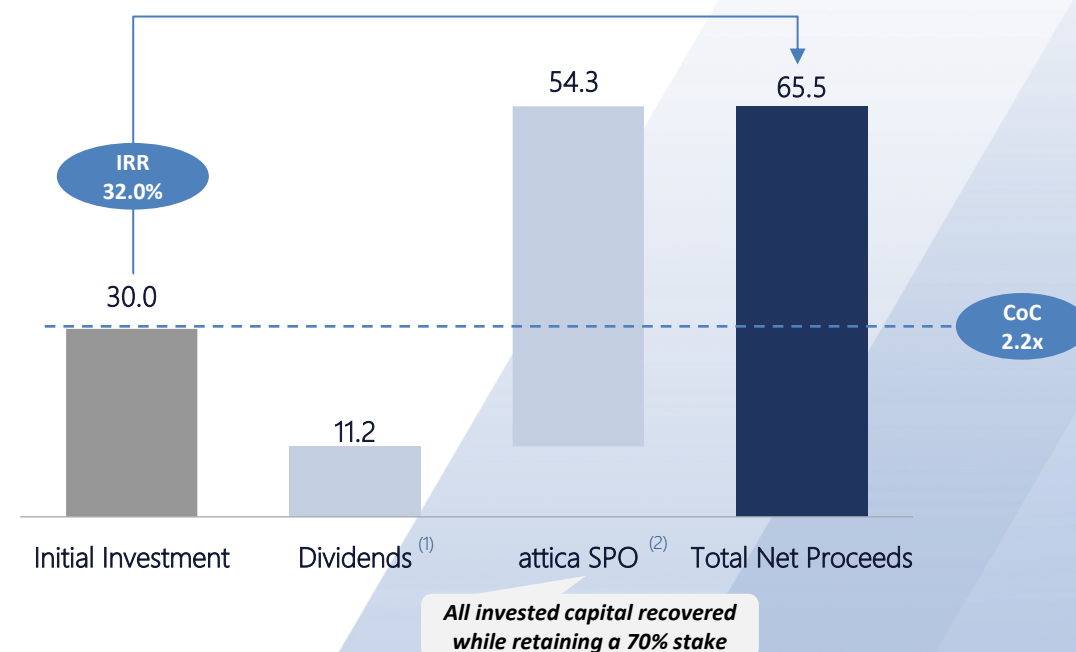


Astir + Coleus to Guala



2 Partial Monetisation with Retained Upside

attica SPO (30% partial exit)

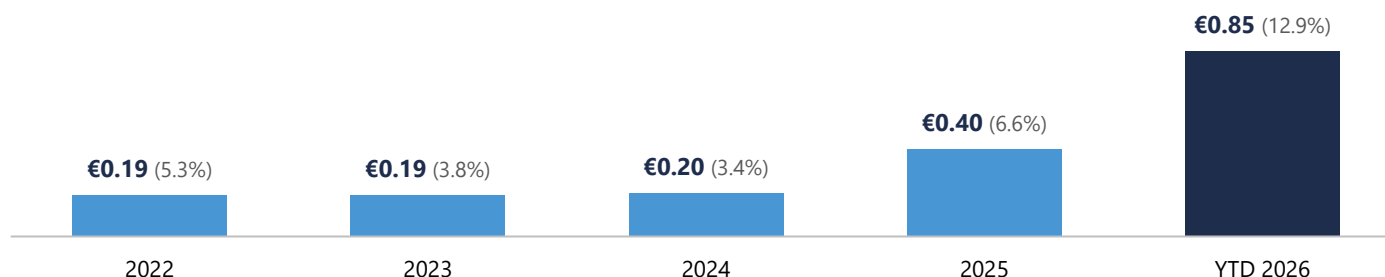


3 Distributions & Shareholder Returns

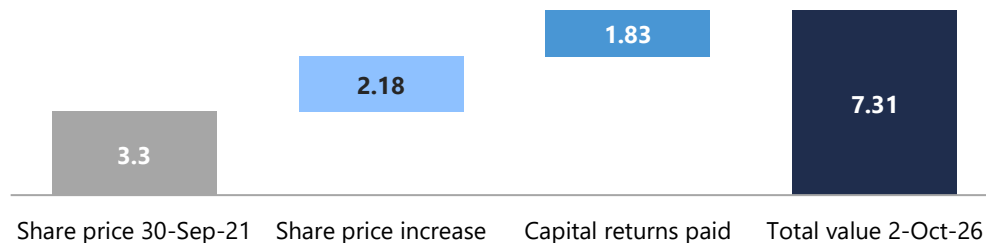
Shareholders' Rewards to Date

€1.83 / share	€93.5m	€19.5m	c.37%
Capital returns per share, 2022–YTD 2026	Total cash distributions	Share buy-backs	Distributions + buy-backs as % of market cap ⁽²⁾

Capital Returns Paid per Share (€) and Dividend Yield at Ex-Date (yield in brackets)⁽³⁾



Last 5-Year Total Shareholder Return (€ per share)



- **Share price +66% since Sep-21; including €1.83 of capital returns, total value of €7.31/share (2.2x)⁽⁴⁾**

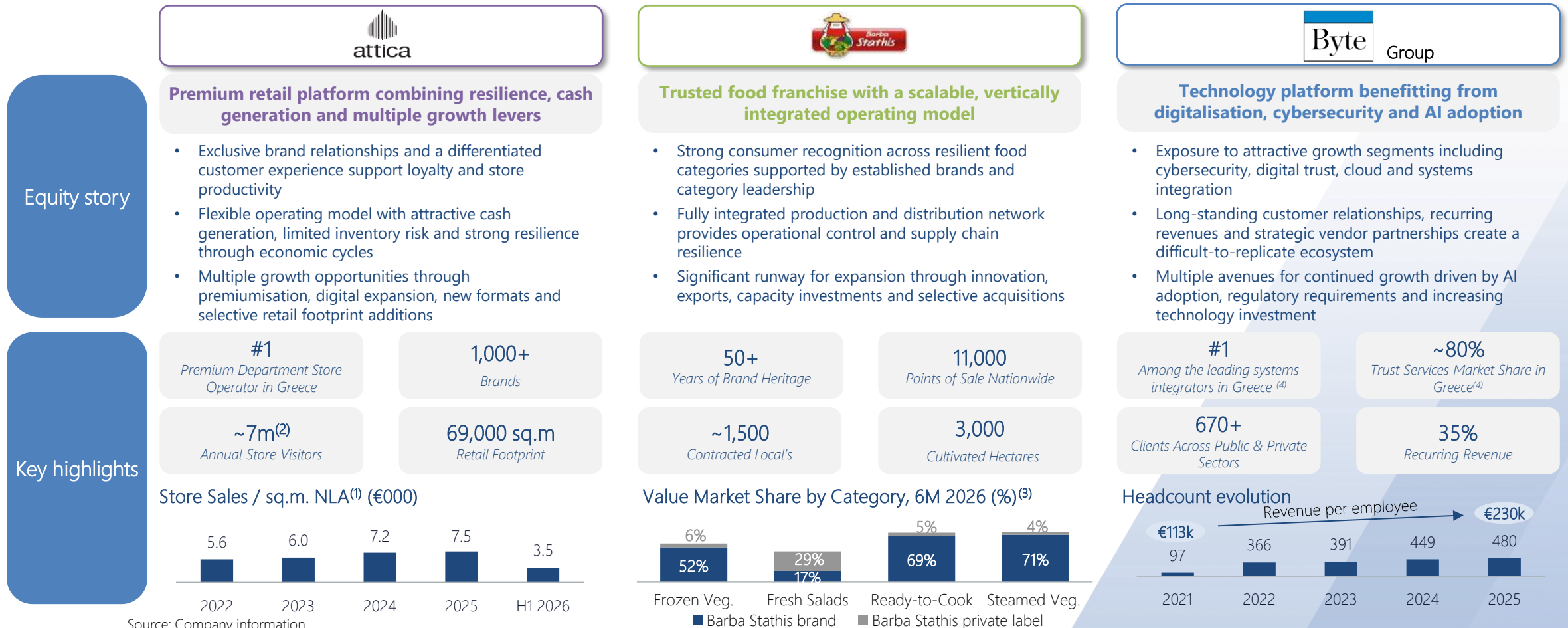
Capital Return Framework

- Target payout of 40–50% of EAT, maintaining a stable dividend policy from operations
- Minimum distribution of 35% of net profits after the statutory reserve, as required by Greek law⁽¹⁾
- Tax-efficient cash capital returns, with flexibility to offer SCRIP dividends and an efficient holding cost structure
- Exit profits redeployed into new investments, with excess capital returned if no investment is concluded

FY26 indication: €0.25–0.30 per share if profit guidance is met

High-Quality Portfolio with Clear Pathways to Future Value Creation

IDEAL's portfolio combines premium retail, branded food and technology platforms, providing exposure to resilient end markets and structural growth themes.



Source: Company information.

Notes: (1) Net leasable area. (2) As of FY 2025. (3) Circana Retail Data as of June 2026. (4) Based on management information.

Specific Proprietary Deal Flow

IDEAL is well-positioned to source off-market proprietary transactions based on an unparalleled network of business owners and long-time relations.

Identified Investment Opportunities

Company	Sector	Description	Investment highlights	Stake	Deal value	Market status	Shareholding	Deal status
<i>Project Builder</i>	Industrial / Chemicals	Greek industrial group active in chemicals & building materials	✓ Leading positions in core niches ✓ Strong brands / IP and international footprint ✓ Resilient profitability ✓ Regional growth potential	80%	€70m-€90m	Off-market	Family owned	Pre-NDA discussions
<i>Project Beta</i>	Food	Leading Greek producer of frozen & ambient products	✓ Strategic fit with Barba Stathis ✓ Leading consumer brand ✓ Export platform ✓ Procurement, distribution and channel synergies	80%	€60m-€80m	Off-market	Family owned	Pre-DD/NDA
<i>Project Freeze</i>	Food	Greek food producer focused on frozen & ambient products	✓ Strong fit with Barba Stathis ✓ Frozen fruit / vegetable capability; B2B private label ✓ Strong growth and export-oriented production footprint	80%	€100m-€120m	Off-market	Family owned	Preliminary discussions
<i>Project Farma</i>	Pharmaceutical	Greek pharmaceutical company focused on generics	✓ Established specialty pharma platform ✓ Diversified portfolio ✓ Strong licensing relationships ✓ Potential platform for further product/licensing acquisitions and international expansion	51%	€70m-€90m	Off-market	Family owned	Pre-DD/NDA

Source: Company information.

Investment Highlights



1

Unique Mid-Market Positioning

IDEAL operates in the underserved €70m–€300m EV mid-market space, driving 100% proprietary, off-market deal origination

2

Market-Leading Operating Platforms Built to Compound Value

The group owns high-barrier, cash-generative market leaders across Retail (attica), Food (Barba Stathis), and IT (Byte Group) with strong organic compound growth

3

Exceptional Realized Track Record

Outstanding capital recycling alpha, delivering 2.9x CoC on completed divestments and a 2.2x CoC partial liquidity harvest via the attica SPO

4

Significant Unrealised Embedded Value Across Portfolio

Current valuation trades at a meaningful discount to the intrinsic Sum-of-the-Parts (SOTP) value of its high-performing platforms, offering substantial re-rating upside and multiple monetisation catalysts

5

Balance-Sheet Velocity and Capital Market Access to Fund Growth for 2026–2028

Benefits from strong financial flexibility, supported by available cash, debt headroom, and access to capital markets, enabling it to fund a disciplined pipeline of selective, value-accretive acquisitions

6

Disciplined & Predictable Capital Returns

Attractive shareholder return profile with a committed 40%–50% dividend payout from earnings after tax, enhanced by potential special distributions from asset exits

7

Led by a Team with Strong Relationships and Deal Experience

IDEAL's investment team has proven ability to source a pipeline of identifiable and actionable opportunities and has delivered on them



Additional Supporting Materials

Overview of attica

attica Department Stores operates as a one-stop-shop, maintaining 4 department stores in Athens and Thessaloniki and providing a wide range of fashion and cosmetic offerings from renowned international luxury brands.

Business overview

- attica Department Stores ("attica" or "ADS"), is the **#1 premium department store operator in Greece**
- c. **69,000 m²** of leased space across Athens (c.55,400 sqm) and Thessaloniki (c.13,600 sqm), with ~**5,000 m²** new retail expansion underway (€45m Capex 2026–2029)
- Extensive product portfolio of **>1k** leading international **brands** spanning **>1 mn physical SKUs** and **>100k e-shop SKUs**
- Renowned as the preferred partner of international luxury brands, attica has a dominant position with a long-dated track record, proven resilience, and established brand value
- Strong **omnichannel reach** with ~**7 million physical store visitors** (>3.2m in H1 2026, avg. receipt €97.1) and **>11 million digital store visitors**
- attica completed its **SPO¹** in **July 2026** and now trades on **Euronext Athens** (ADPS GA). The offering **raised €57.6m** at **€3.20/share**, was **3.9x oversubscribed**, valuing attica at ~**€192.5m**. IDEAL Holdings **retains 70.08%**, with 29.92% in free float

Key management



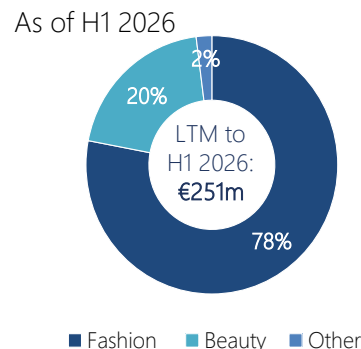
Dimosthenis Boumis, CEO of attica Department Stores

- Track record leading transformation and value creation across retail, services and e-commerce
- Past experiences including at Cosmobrands, Citibank / Diners Club

Key financials



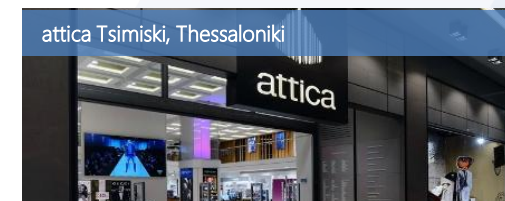
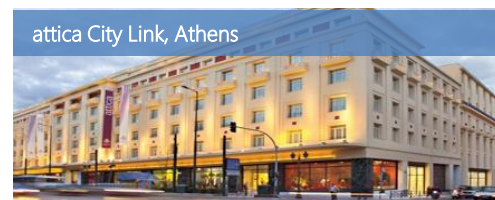
Revenue breakdown



Source: Company information.

Notes: (1) Secondary offering, with no new shares issued.

Asset overview



Business model highlights

Brand Positioning & Price Protection
Strong brand positioning shields against price wars while 6-month renewable supplier contracts provide full product-mix flexibility

Turnover-Linked Lease Flexibility
Flexible, turnover-linked leases preserve attica's profitability through various changing economic cycles.

Shop-in-Shop Operating Model
Suppliers operate own corners; balanced mix of company and third-party personnel

Prime Anchor Locations
Long-term anchor tenant at iconic locations (City Link, LAMDA / Golden Hall, Cosmos, Tsimiski)

De-risked Inventory & Working Cap
100% right-to-return model for majority of revenue, minimising working capital intensity and risk

Multi-Cycle Resilience
Proven cash generation across cycles; significant headroom to grow through increased tourist spending (currently 10%) and M&A

attica Investment Highlights

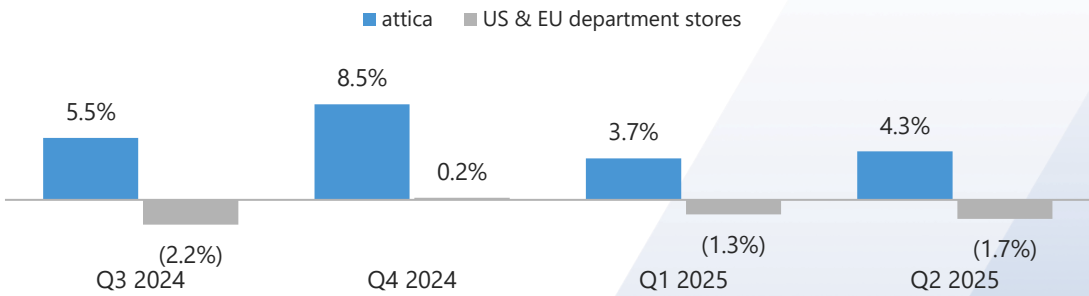
Key Investment Highlights

- **Market leadership:** #1 premium department store operator in Greece, with landmark Athens and Thessaloniki locations and 1,000+ brands, many built on long-standing, hard-to-replicate partnerships.
- **Profitable growth through the cycle:** profitable and cash generative through the 2008–13 crisis, COVID and post-2022 inflation, with revenue and EBITDA CAGRs of +4% and +7% over 2016–25.
- **Flexible operating model:** turnover-linked rents and a balanced mix of own and third-party staff, while 58% of retail sales are on consignment with full return rights, limiting inventory and working-capital needs.
- **Strong cash generation:** €37.3m of dividends distributed over 2024–26 alongside c.€28m of fully self-funded capex over 2023–26.
- **Rising store productivity:** sales per sq.m. (NLA) up from €5.6k in 2022 to €7.5k in 2025A and +7% in H1'26, driven by brand premiumisation and store upgrades, with further headroom.
- **Multiple growth levers:** further premiumisation, attica Beauty and monobrand concepts, c.5,000 m² of new space, omnichannel, and tourism upside with tax-free only c.10% of sales.

Key Figures & Proof Points

Leased retail space	Brands	Store visitors p.a.	Retail sales on consignment
69k sq.m.	1,000+	~7m ⁽¹⁾	58%

Sales Growth vs. US & EU Department Stores (YoY, %)

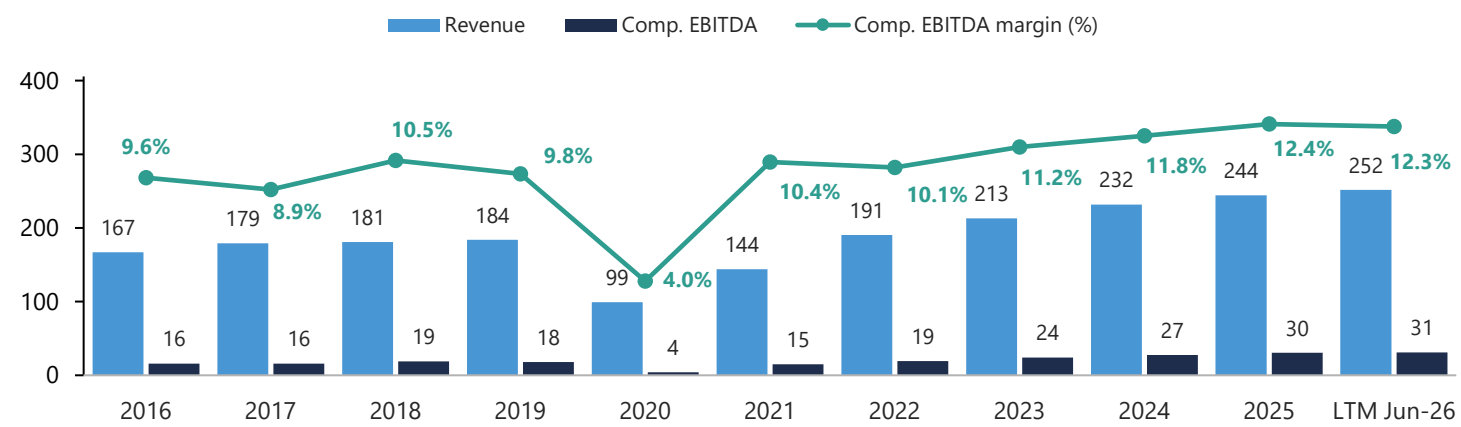


Revenue Growth Plan, 2026E–2029P (€m)



attica: Sales Resilience and Expanding Profitability

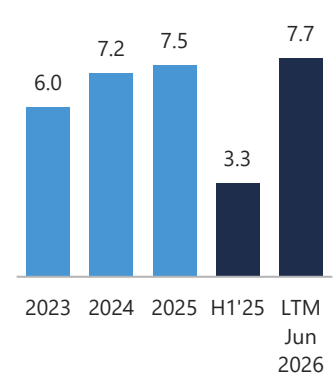
Revenue, Comp. EBITDA & Margin, 2016–LTM Jun-26 (€m)



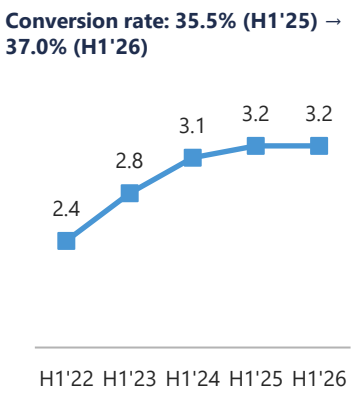
Key Commentary

- **Resilient through the cycle:** profitable in every year since 2016, including COVID-hit 2020 (€4m EBITDA), with revenue fully recovered by 2022 and +4% / +7% revenue / EBITDA CAGR over 2016–25.
- **Margin expansion under IDEAL:** comp. EBITDA margin up from 10.1% in FY22 to 12.4% in FY25 (12.3% LTM), as premium brand mix and operating leverage came through.
- **Productivity-led growth:** sales/sq.m. up 15% over 2023–25E; in H1'26 revenue rose 7% on flat footfall as conversion improved to 37.0% and the average basket to €97.1.
- **Self-funded and cash-rich:** €37.3m of dividends (2024–26) exceeded c.€28m of capex (2023–26); net cash of €40.7m at YE25 and €3.6m at Jun-26 after the €32.8m dividend, with €25–30m guided for YE26.

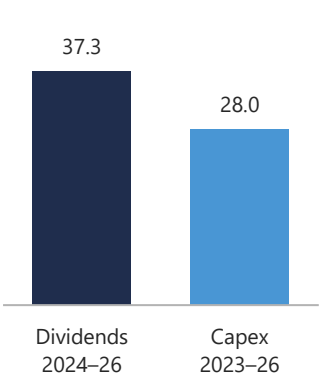
Sales / sq.m. NLA (€000)



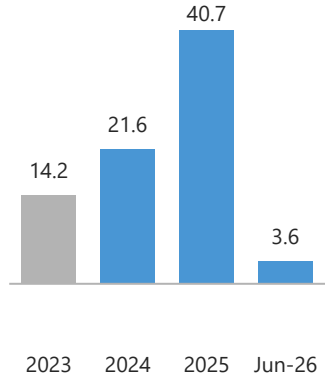
H1 Customer Visits (m)



Dividends vs. Capex (€m)



Net Cash (€m)



Overview of Byte Group

One of Greece’s leading IT and cybersecurity providers with an expanding EMEA footprint.

Business overview and key management

- IDEAL Holdings operates in IT through **BYTE Group**, comprising **Byte Computer**, **ADACOM**, **IDEAL Software Solutions** and **Bluestream**
- Full-suite capabilities spanning integrated information technology solutions, cybersecurity and SOC services, digital trust, custom software development, cloud migration and managed IT operations
- c.480 employees serving clients across 30+ EMEA countries, supported by an international presence including Greece, Cyprus and Bahrain
- Growth is expected to be driven by **Agentic AI deployment**, the EU-wide **eID/EUDI Wallet** rollout, higher-value systems integration and cross-selling, and productivity gains across Byte Group
- Key initiatives include **scaling AI-powered SOC/MSSP services**, launching an **eIDAS 2.0 ePreservation** service in early 2027, and expanding Cybersecurity, Trust and Systems Integration across selected EMEA markets

Key management



Panos Vassiliadis, CEO IDEAL Holdings, CEO of ADACOM

- Joined ADACOM in 2002 and under his management, ADACOM has grown to become one of Greece’s leading cybersecurity companies



Spyros Vyzantios, CEO of BYTE Computer

- Founder of BYTE Computer and has been leading the company since its founding in 1983

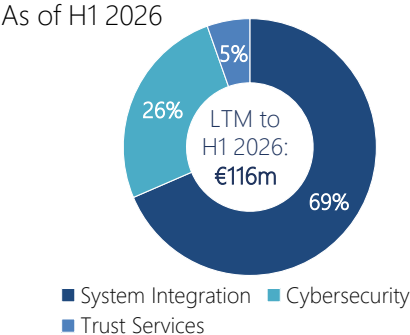
Key financials

€116m
Revenue
LTM to H1 2026

€17m
Comp. EBITDA
LTM to H1 2026

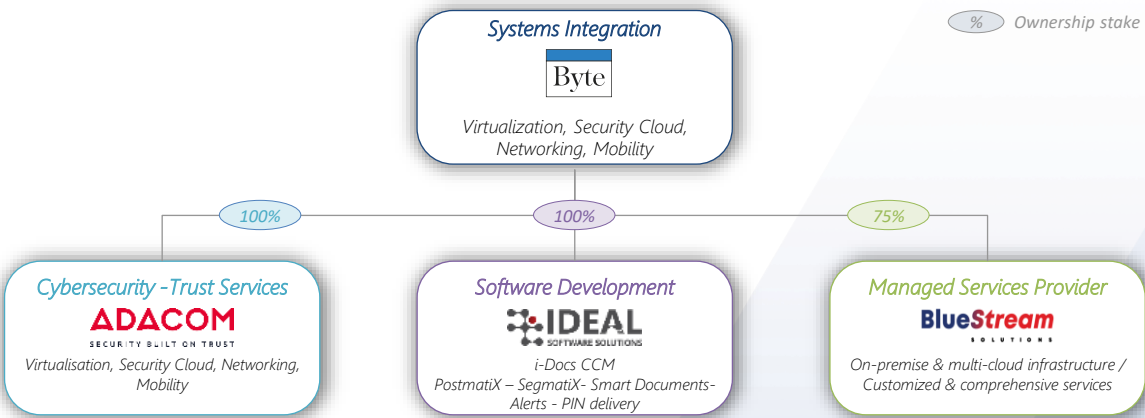
€11m
Comp. net profit
LTM to H1 2026

Revenue breakdown



Source: Company information.

Overview of IT structure



Indicative clientele

Financial Institutions

Public Sector & Utilities

Large Enterprises

Byte Group Investment Highlights

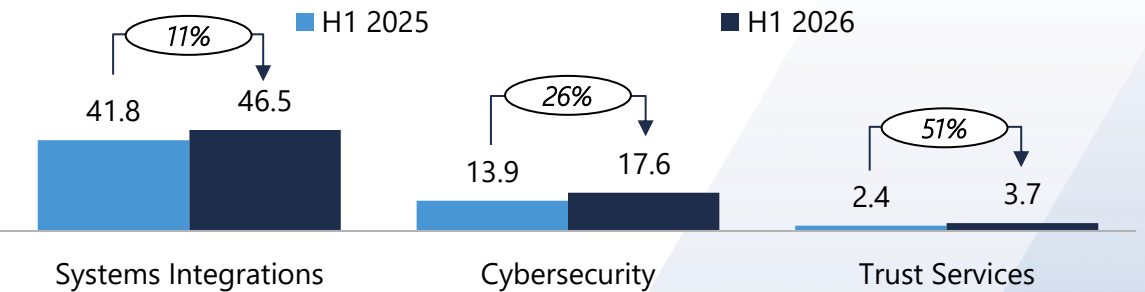
Key Investment Highlights

- **Leading market positions:** #1 in cybersecurity, among the leading systems integrators in Greece and c.80% market share in trust services in Greece⁽²⁾.
- **Long-standing blue-chip clients:** 670+ clients across the public sector, financial institutions, utilities and large corporates, many served for 10-20+ years, with cross-selling across Group capabilities.
- **Strong financial track record:** comp. EBITDA up from c.€1m in 2020 to €17.5m in 2026E, with organic growth contributing c.53% and acquisitions c.47%, and a rising share of higher-margin services.
- **Room for further expansion:** cloud, cybersecurity and digital transformation (the 'digital fast lanes'), selected EMEA markets and bolt-ons in high-growth, high-demand IT areas.
- **Growing demand for IT services:** Greek IT spend of c.2% of GDP vs. c.3% for Europe's leading economies, plus new regulation (NIS2, DORA, EUDI Wallet) and wider cloud and AI adoption.
- **Ecosystem that is difficult to replicate:** established client relationships, partnerships with global vendors (ADACOM one of two Microsoft Security Accelerate partners) and c.480 FTEs / engineers.

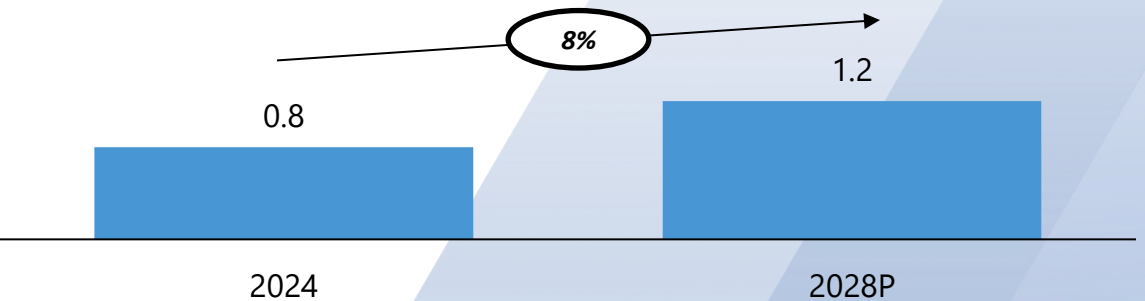
Key Figures & Proof Points

Active clients	Contracted backlog	Recurring revenue	FTEs / engineers
670+	€80m	c.35%	c.480

Revenue per BU¹ (€m)



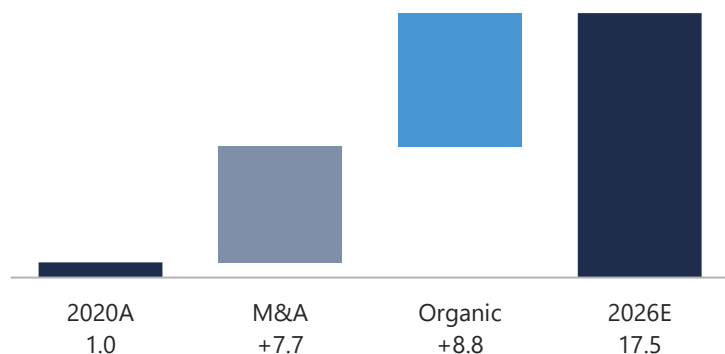
GR Total Addressable Market Growth



Byte Group: Value Creation Under IDEAL Ownership

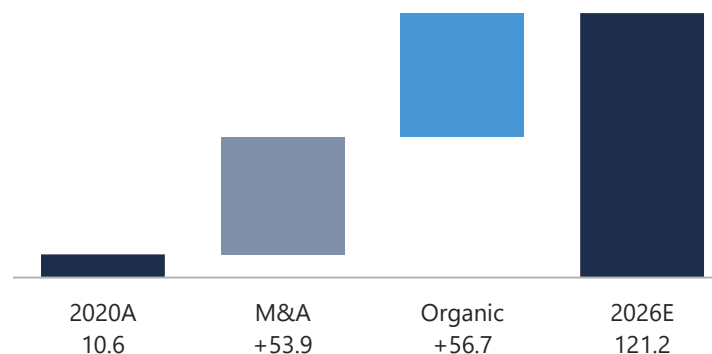
Comp. EBITDA Bridge, 2020A–2026E (€m)

Organic c.53% | M&A c.47% of EBITDA growth



Revenue Bridge, 2020A–2026E (€m)

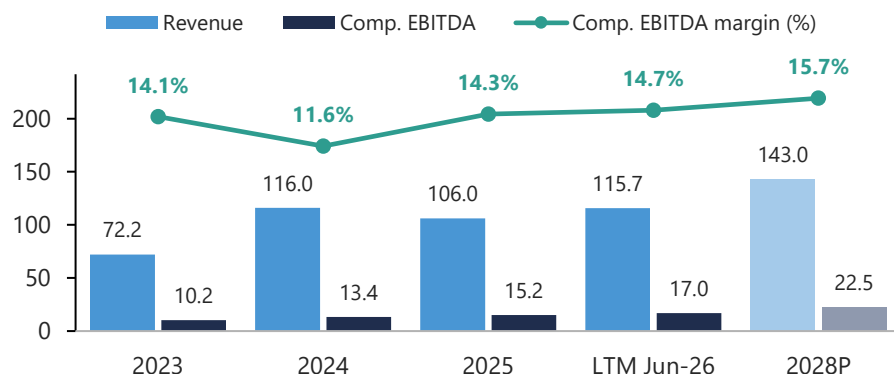
Organic c.51% | M&A c.49% of revenue growth



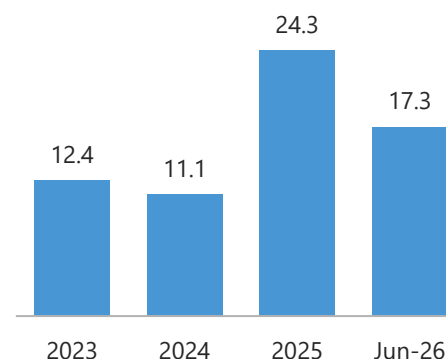
Actions Taken Under IDEAL Ownership

Lever	Actions taken and impact
Expand capabilities (M&A)	Entry via ADACOM (May-21; cybersecurity & trust), then Byte (Nov-22, €59m; systems integration) and 75% of Bluestream (2024, €12.2m; cloud): 4 complementary IT verticals, +€7.7m EBITDA
Improve business mix	Deliberate exit from low-margin IT business in 2025 (revenue -9%, comp. EBITDA +13%); higher-margin cybersecurity (+26%) and trust services (+51%) leading revenue growth in H1'26
Increase profitability	Agentic AI in SOC, Group scale and productivity efficiencies and cross-selling: comp. EBITDA margin from c.9% (2020) to 14.3% (FY25) and 15.4% (H1'26)
Governance & alignment	Industry experts and operating partners on the Board, management incentives aligned with IDEAL, upgraded financial reporting and forecasting

Revenue, Comp. EBITDA & Margin (€m)



Net Cash⁽¹⁾ (€m)



Overview of Barba Stathis

Barba Stathis operates as a leading producer of frozen vegetables and ready-to-cook meals in Greece, maintaining a vertically integrated model across 3 production plants and 4 distribution centres.

Business overview and key management

- Barba Stathis ("BBS"), the leading frozen food brand in Greece, operates 3 production plants and 4 distribution centres, with 300 SKUs sold across 11,000 points of sale nationwide and in >20 export countries
- BBS is also a key player in the domestic market of ready-to-eat meals and fresh salads, steamed vegetables (through its subsidiary Halvatzis) and plant-based meals, sourced from ~1,500 contracted local's cultivating ~3,000 Ha of Greek land
- Renowned as the leading branded player in Greek frozen food, BBS holds dominant market share positions: 52%⁽¹⁾ in frozen vegetables, 69%⁽¹⁾ in recipes, 71%⁽¹⁾ in steamed vegetables (Halvatzis) and 97%⁽¹⁾ in healthy bowls
- BBS headcount amounts c.800 employees
- IDEAL Holdings acquired Barba Stathis in 2025 for €130m (equity value)

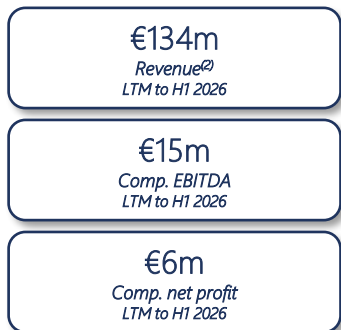
Key management



Michalis Chamalelis, CEO Barba Stathis

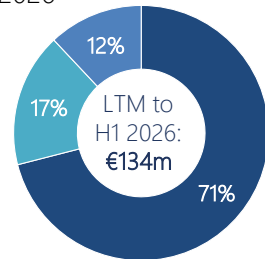
- Strong track record and expertise in FMCG across Procter & Gamble and Reckitt

Key financials



Revenue breakdown

As of H1 2026



■ Frozen ■ Chilled ■ Ambient

Asset overview



Business model highlights

- Vertically integrated model** from primary agriculture through production, logistics and sales, ensuring full supply chain and cost efficiency
- Diversified multi-channel revenue base** across retail, B2B, private label, and export
- Established **long-term collaborative agreements** with global industry leaders including ADM for next-generation plant-based product development, preferred supplier status for Orkla Foods, and active joint research with 6 academic and institutional R&D programs
- i-Farming technology integration:** Advanced smart agriculture and precision farming tools deployed, enabling end-to-end trace-and-track capabilities, optimal yield mgmt., water efficiency, and sustainable crop cultivation
- 37 Awards 2026** underlying BBS's consistent recognition for brand strength, governance quality and ESG leadership (Top 1% globally rated by EcoVadis (Platinum), titled "Most Sustainable Company in Greece 2025", 4th strongest FMCG brand nationally (Circana) and named "Food Supplier of the Year")

Barba Stathis Investment Highlights

Key Investment Highlights

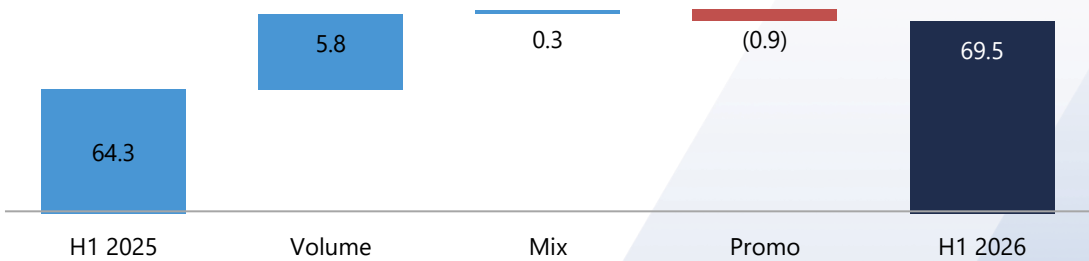
- **Category leader with a trusted brand:** 50+ years of heritage and 99% penetration in traditional product categories, with a 51.9% value share in frozen vegetables (6M 2026).
- **Healthy, convenient food:** a range spanning frozen vegetables, salads, ready-to-cook meals and steamed vegetables, in core categories growing +6% to +14%, with scope to broaden consumption occasions.
- **Vertically integrated network:** relationships with c.1,500 farmers, c.3,000 ha of Greek land cultivated, 35,000t of production capacity and access to 11,000 points of sale through its own network.
- **Operational excellence:** sustainable agricultural practices, top-1% ESG rating (EcoVadis Platinum) and 37 awards already in 2026.
- **Volume-led growth and share gains:** H1'26 revenue +8% on +€5.8m of volume, with frozen vegetables volume share up 3.2pp to 41.1% and fresh salads value share up 1.2pp to 17.3%.
- **Platform for expansion in food:** broader product range, exports and distribution reach, both organically (€77m plan doubling frozen capacity) and via complementary acquisitions not included in the plan.



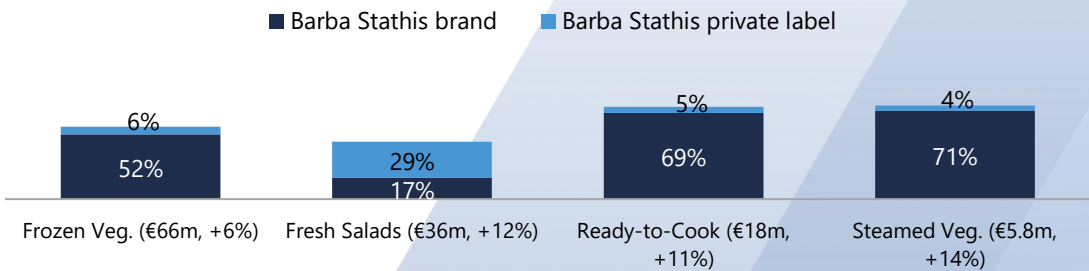
Key Figures & Proof Points

Farmers / suppliers	Greek land cultivated	Production capacity	Points of sale
c.1,500	c.3,000 ha	35,000t	11,000

Revenue Bridge by Driver (€m): H1 2025 → H1 2026



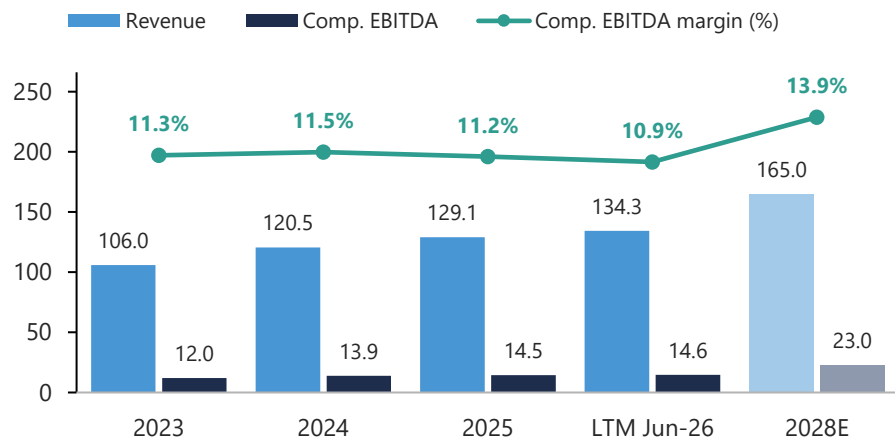
Value Market Share by Category, 6M 2026 (%)



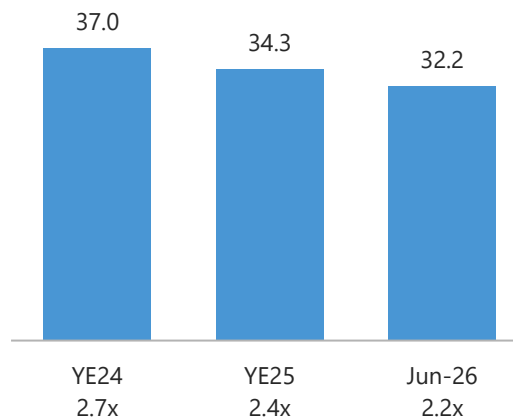
Barba Stathis: Strong Foundations Supporting Investment



Revenue, Comp. EBITDA & Margin (€m)



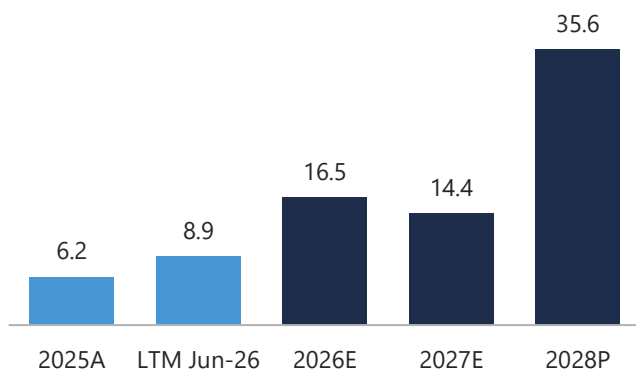
Net Debt (€m) and Leverage



Funding the Investment Phase

- **Cash generative today:** FY25 operating cash flow of €11.9m (82% of comp. EBITDA) funded €6.2m of capex and €2.4m of interest, leaving €3.3m of free cash flow.
- **Deleveraging while investing:** net debt down c.€2m in H1'26 to €32.2m (2.2x LTM comp. EBITDA), even as capex more than doubled to €4.8m.
- **Growing EBITDA base:** FY26 comp. EBITDA guided +6–8%, rising to €23m in 2028E and €26m in 2029P as new capacity and logistics come on stream.
- **Financing capacity:** at IDEAL's c.2.0x leverage target, 2028E EBITDA supports c.€46m of debt vs. €32.2m today, while capex-linked tax exemptions reduce the net cash cost.
- **Phased delivery:** spend is staged over 2026–29 and matched to the capacity ramp-up, with Larisa reaching full capacity in 2030.

Capex (€m): Investment Step-Up



Key Projects in the €77m 2026–29 Plan

Project	Capex	Capacity / benefit	Timing
Larisa frozen vegetables plant	c.€35m	Doubles frozen veg. capacity	From Q2'27; full 2030
Sindos fresh salads expansion	c.€6m	6,300t → 9,000t	Q1'27 – Q2'28
Thessaloniki storage & DC	c.€5.5m	+6,300 pallet places	Q4'26
Athens DC (storage & picking)	c.€3.5m	+5,000 pallet places	Q4'27
Maintenance & other initiatives	c.€27m	Productivity, product suite	2026–29
Total plan	€77m	EBITDA €16m–€26m	2026E–29P

Source: Company information. Note: net debt excl. IFRS 16; leverage on comp. EBITDA; 2026E–28E capex per updated company plan. Debt capacity illustrative (2.0x × 2028E comp. EBITDA).

Conservative Leverage Framework

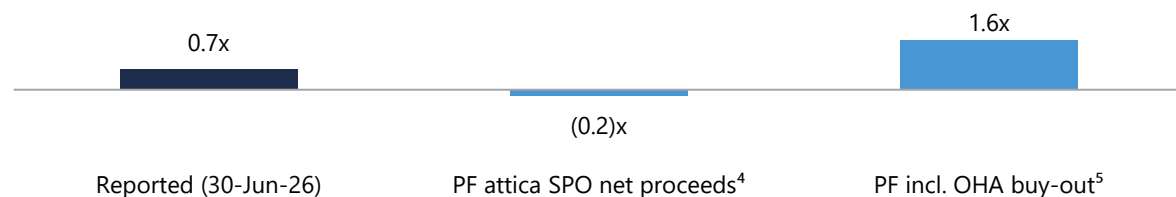
Use of Leverage

IDH Approach to Leverage

- 1 **Conservative approach to leverage increases our appeal as a counterparty for family-owned businesses**
- 2 **We create organic value, not relying on financial engineering to generate returns**
- 3 **Established trusted banking relationships**
- 4 **Aim to maintain leverage at c. 2.0x**

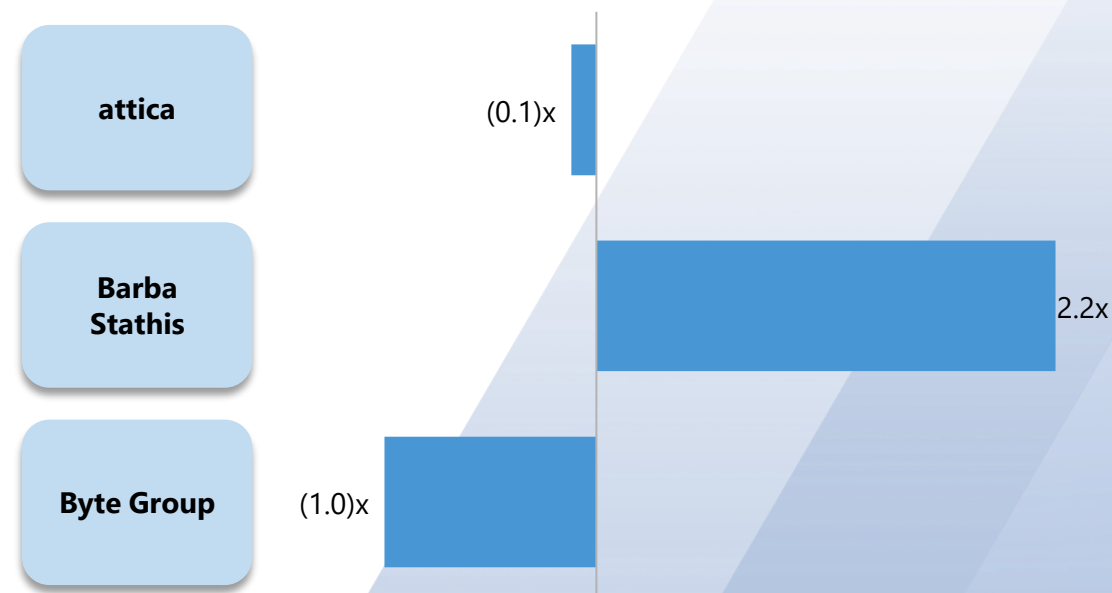
Group Leverage at 30-Jun-26 and Pro Forma

Net Debt / Comparable EBITDA multiple



Leverage by Investment¹

(€m)	Byte Group	Barba Stathis	attica ³	HoldCo & Other ²	Group
Net Debt (non-IFRS 16)	(17.3)	32.2	(3.6)	30.7	42.0
Comp. EBITDA (LTM)	17.0	14.6	31.0	(2.0)	60.5
Net Debt / EBITDA	(1.0)x	2.2x	(0.1)x	n.m.	0.7x



Sustainability as a Value Driver Across the Portfolio

ESG is embedded in the Group's operating model enhancing brand premium, cost efficiency and consumer loyalty, while reinforcing the resilience and exit-readiness of the platforms.

			
Environmental Stewardship	- Modernisation with energy-efficient lighting across all stores In-store recycling bins and multi-purpose shopping bags Sustainability-focused product labelling	Net-Zero by 2050 (SBTi); ~30% of power from solar panels Zero waste to landfill by 2030; reduced water usage - Precision i-Farming & regenerative practices across ~3,000 Ha	Paperless eSignatures & Trust Services cutting enterprise CO₂ Energy-efficient cloud and data centre footprint
Social Impact	Ongoing training for 2,200+ employees - Premium service and safe retail environments fostering customer trust	350,000+ meals donated annually Great Place to Work® certified; gender pay parity target by 2028 3,500+ students trained annually	Built and operates Greece's National eHealth Record
Governance, Compliance & Trust	Responsible supplier framework across >330 luxury brand partners	Top 1% globally by EcoVadis (Platinum) - ISO 20400 sustainable procurement ESG Data Governance 	Compliance with NIS2, DORA, ISO 27001 and GDPR Accredited EU Qualified Trust Service Provider (QTSP)

Source: Company information.

Experienced Team Supporting the Full Investment Lifecycle

Multidisciplinary team combining investment, transaction, legal and capital markets expertise.

Investment Team



Lampros Papakonstantinou

Executive Chairman

- Over 30 years of experience in finance and investment banking
- Chairman of IDEAL Holdings since May 2021
- Founder of P&K Securities and Virtus International Partners, with previous senior roles at NBG, Geniki Bank and Piraeus Bank



Damianos Papakonstantinou

Head of Strategy & Capital Markets

- Over 25 years of experience in capital markets, investment management and corporate strategy
- Head of Strategy at IDEAL Holdings since 2021
- Previous leadership experience across brokerage, institutional coverage and private equity investing



Maria Lydia Pistiola

Director Capital Markets & Investor Relations

- 10 years of experience across law, finance and investments
- Responsible for Capital Markets and Investor Relations activities at IDEAL Holdings since joining in 2023
- Previous experience in M&A advisory and due diligence at EY and corporate law at Piraeus Bank Group



Petros Lampropoulos

Head of M&A - Corporate Development

- Over 20 years of experience in M&A, private equity, venture capital and corporate development
- Head of M&A and Corporate Development at IDEAL Holdings since 2026
- Previously held senior roles at PeopleCert and DEMCO Group, with earlier experience at Piraeus Group and EY



Sofia Manousou

Manager Investments & Treasury

- 18 years of experience within IDEAL Holdings across treasury, internal audit, financial analysis and reporting
- Involved in debt and equity financings, acquisitions and divestments across the group
- Supports treasury and corporate finance activities across the platform



Marios Kolios

Senior Investment Analyst

- 9 years of experience at IDEAL Holdings across financial reporting and investment analysis
- Former Group Senior Reporting Officer responsible for internal and external reporting
- Supports investment assessment, financial due diligence and portfolio monitoring activities



Maria Katsiapi

Group General Counsel / Head of Legal

- More than 18 years of legal experience, including over 15 years with international investment group Olympia
- Previous experience across investments in retail & e-tail, energy storage, distribution and software / telecoms
- Responsible for supervising and coordinating legal due diligence for M&A and capital markets transactions at IDEAL Holdings

Strong Governance Enhanced by Sector Expertise

Seasoned board members and operating partners provide strategic oversight and industry insights.

Board of Directors



Nelly Tzakou – Lambropoulou
Vice Chair, Independent Director

- Over 30 years of experience in banking, including more than 11 years as General Manager of Retail Banking at NBG
- Managing Partner of Neo Consulting and co-founder of Nikifintech, focused on digital financial services, payments and open banking
- Experience across general management, strategy and innovation



Panos Vassiliadis
Byte Group CEO, Executive Director

- More than 30 years of management experience with deep expertise in IT and cybersecurity
- Served as CEO of IDEAL Holdings since 2020, following tenure as Chief Operating Officer
- CEO of Byte Group and board member of multiple technology companies in Greece and internationally



Savas Assimiadis
Group CFO, Executive Director

- Over 30 years of experience across finance, auditing, tax and consulting
- Joined IDEAL in 2000 and currently serves as Group Chief Financial Officer
- Previously spent ten years at Arthur Andersen across auditing, tax and consulting functions



Marina Efraimoglou
Independent Director

- More than 30 years of business experience spanning financial services and wellness
- Founded Telesis in 1993 and subsequently moved into the wellness sector
- Founder and CEO of Euphoria Retreat, which opened in Greece in 2018



Yannis Artinos
Chairman of the Board, Barba Stathis

- Over 30 years of leadership experience across food, beverages and consumer goods sectors
- Former CEO of Procter & Gamble Greece, CEO of Vivartia Holdings and Deputy CEO of Marfin Investment Group
- CEO of Amvix since 2016, with Board experience across Barba Stathis, Delta Dairy and Everest/Goody's



George Diakaris
Independent Director

- More than 30 years of experience in finance, financial management and business advisory
- Held senior finance leadership positions including Financial Controller and Chief Financial Officer roles
- Advises businesses and family offices on financial management and strategic matters



Anastasia Dritsa
Independent Director

- More than 25 years of legal experience specializing in corporate, commercial and competition law
- Partner at Kyriakides Georgopoulos Law Firm advising major Greek and international companies
- Experience across commercial transactions and antitrust compliance; member of SEV's Competition and Consumer Team since 2019



Takis Kanellopoulos
Independent Director

- More than 35 years of business management and strategic leadership experience
- Extensive expertise in family wealth management and family business governance structures
- Former CEO, General Manager and Board member across a range of industrial and transportation businesses

Operating Partners



Michel Acda
Board Member, Barba Stathis

- More than 25 years of experience in general management and commercial leadership within global food and consumer goods companies
- Held senior roles at Sara Lee, Unilever and Jacobs Douwe Egberts before serving as General Manager of Iglo Netherlands
- Founder of 68North and Senior Associate at Food Strategy Associates, advising food industry businesses



Paolo de Cesare
Board Member, attica Department Stores

- More than 40 years of experience across luxury retail, beauty and consumer goods
- Former CEO and President of Printemps, leading its luxury repositioning and e-commerce expansion
- Former CEO of MatchesFashion and President of Procter & Gamble's Global Prestige & Skin Care business



Florence Rollet
Board Member, attica Department Stores

- Over 35 years of general management, marketing and commercial leadership experience
- Former President EMEA at Tiffany & Co. and Development Director Europe at Parfums Christian Dior
- Previous roles at Coty and Julius Baer, alongside advisory, investment and non-executive positions