

IDEAL HOLDINGS



FRANKFURT ROADSHOW

OCTOBER 2023

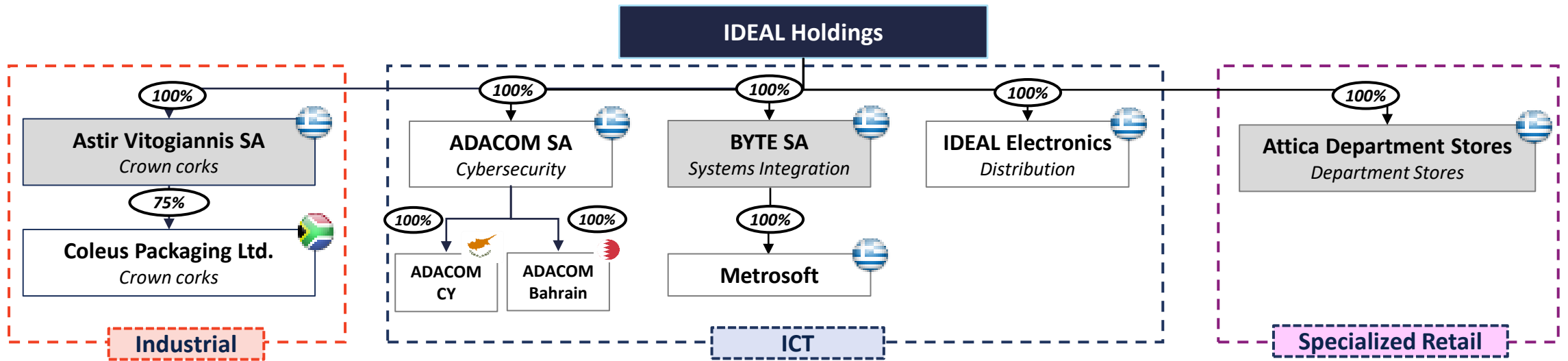
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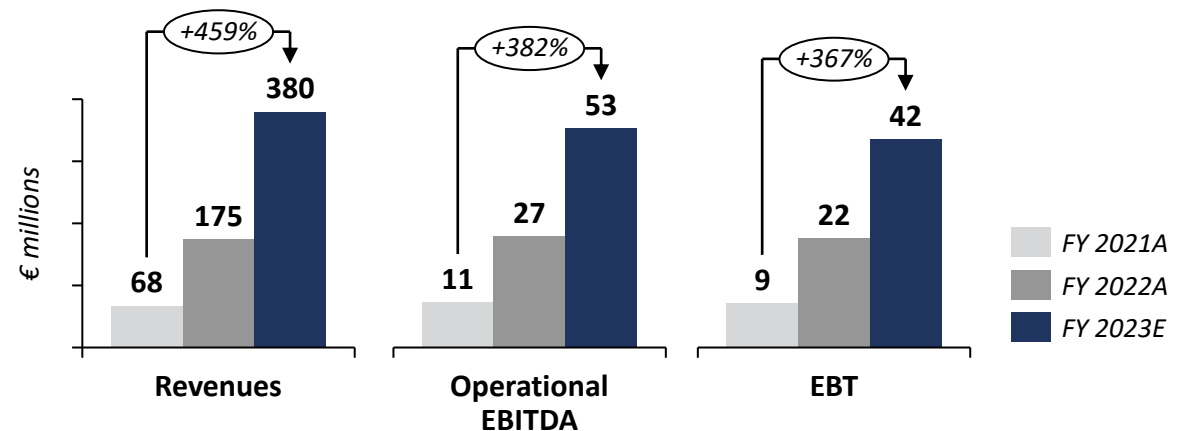
I. IDH Overview

I. a. IDH in a nutshell

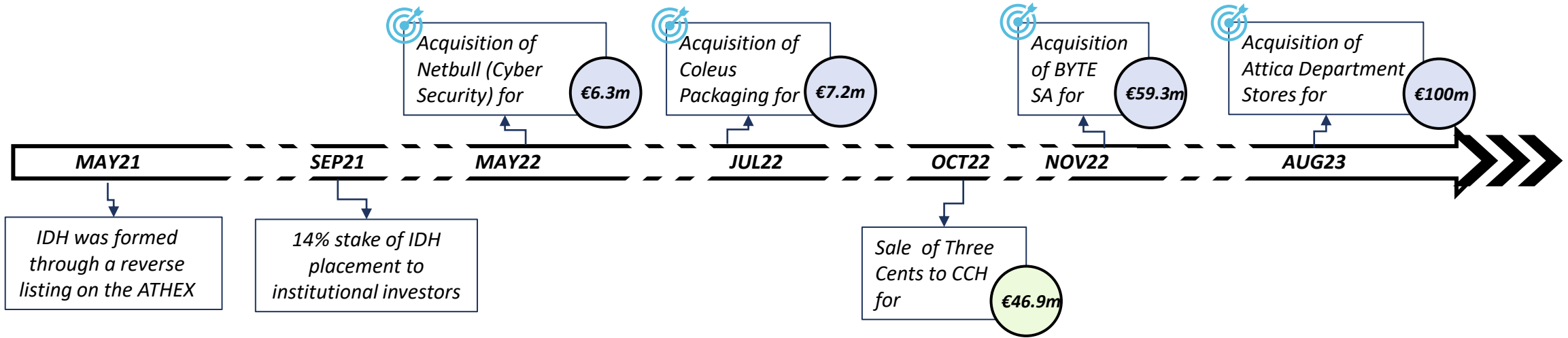


- IDH is listed on the **Athens Exchange**
- **Mkt Cap ~€ 270m – EV € 350m**
- Investor with **diversified exposure**
- **Entry to the Greek Market**
- **Control investments** in market leading companies
- **Greek market expertise & knowledge** via an extensive network

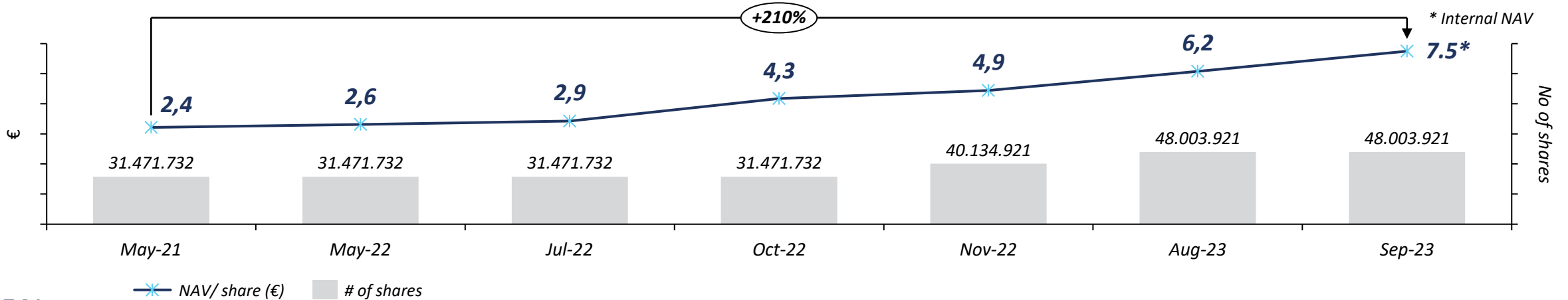
Evolution of key financial figures



I. b. IDH transformation

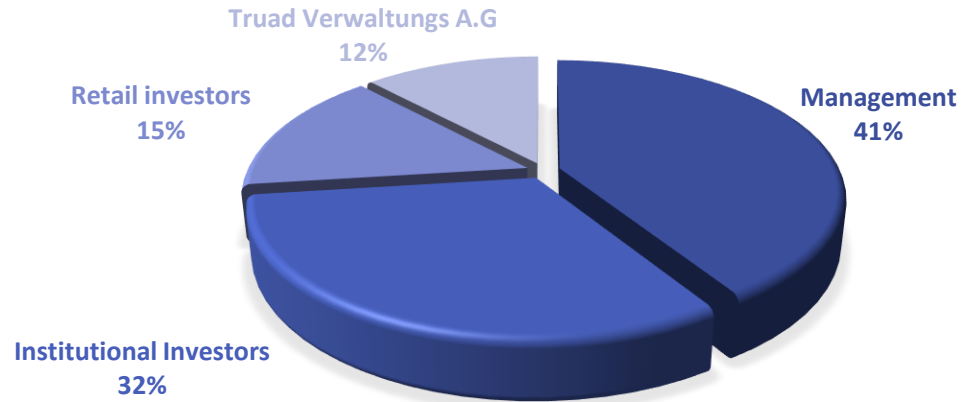


NAV per share evolution

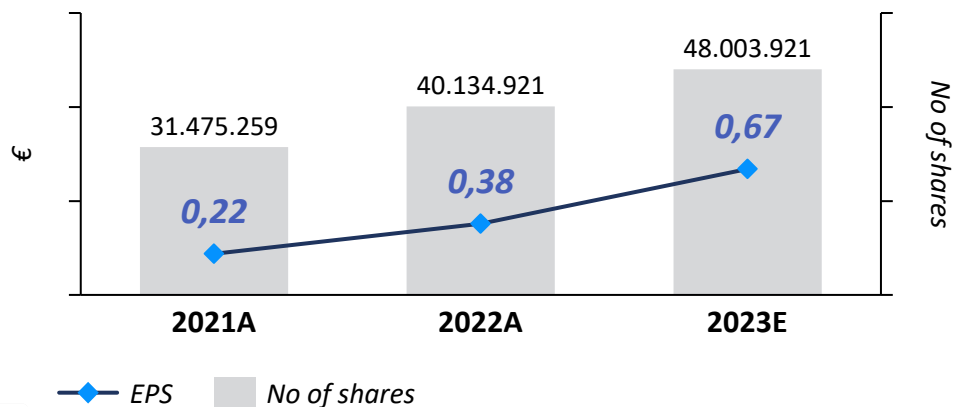


I. c. Shareholders - Share performance

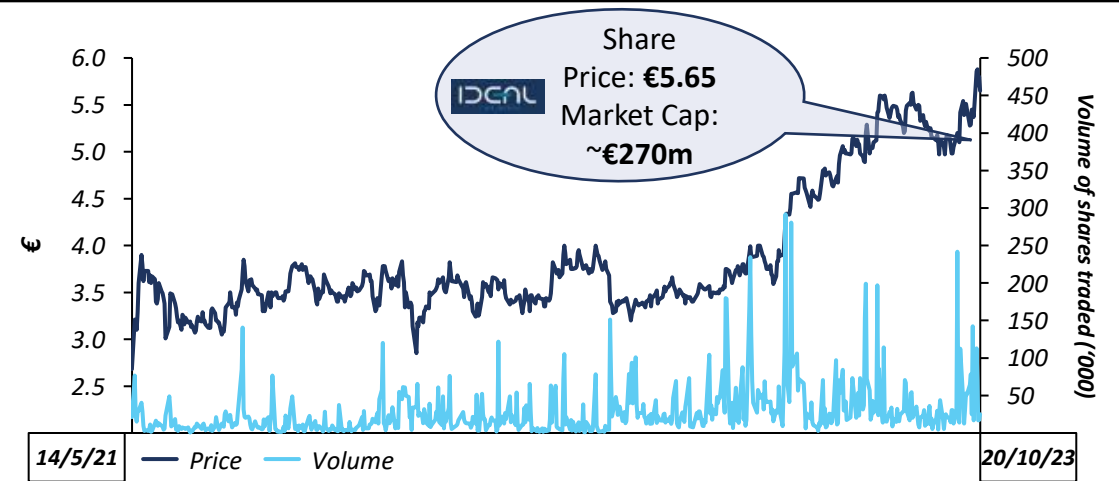
Shareholding structure



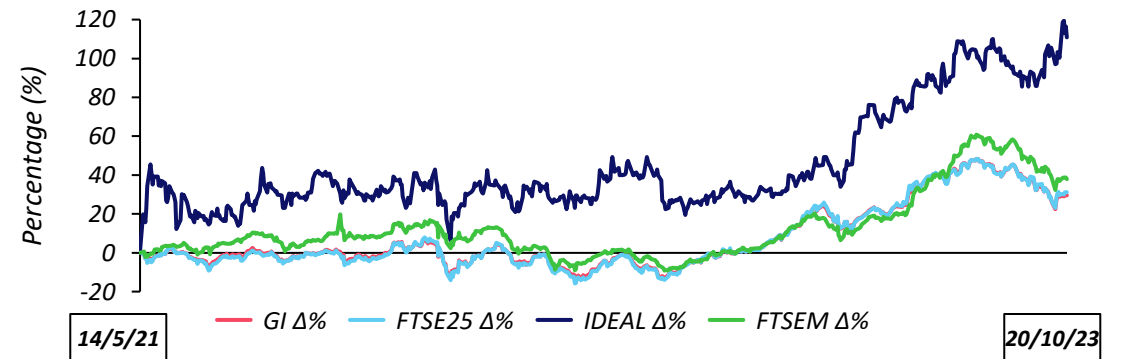
EPS evolution



IDH Share Price



IDEAL share performance evolution





II. Industrial Sector Consolidated

II. a. Industrial business overview



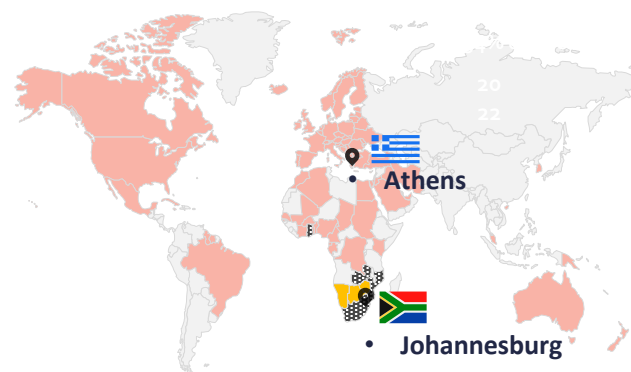
i. Astir Vitogiannis

- ❖ Astir Vitogiannis is a leading crown corks manufacturer, exporting in more than **70 countries** c. **94% of production**. Capacity is above 10 bn crowns.
- ❖ Diversified client base (largest client accounts for ~12% of total sales while the top 5 clients account for ~40% of total sales). Main clients are **multinational breweries** and **beverage companies**.
- ❖ **Modern machinery** includes press, coating, printing, lining and inspection equipment.
- ❖ In July 2022 Astir acquired 75% of Coleus.

Indicative clientele



Exporting countries & production facilities



ii. Coleus Packaging

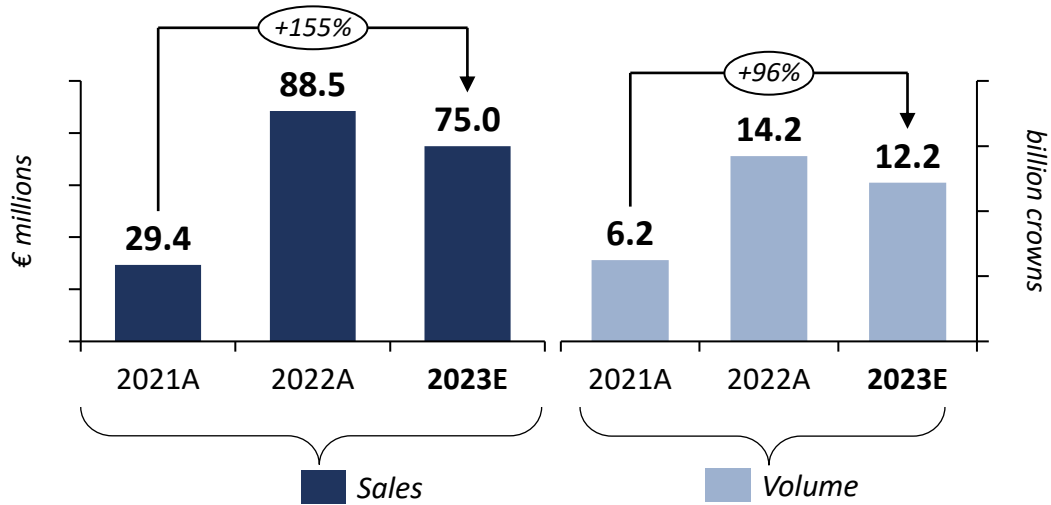
- ❖ Coleus Packaging is the **largest producer** of crown corks in **Sub-Saharan Africa**, with a capacity of c. **10 bn** crowns.
- ❖ Coleus has **same machinery** and **type of clients** with Astir.
- ❖ **AbInBev**, through a **7-year contract**, sources 100% of its needs in Sub-Saharan Africa from Coleus.

Key figures FY 2023E

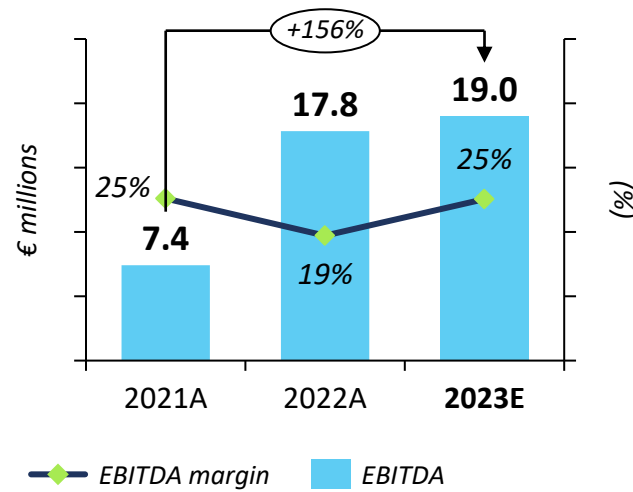
Units	<u>12.2 bn crowns</u>
Revenues	<u>€ 75m</u>
EBITDA	<u>€ 19m</u>
CAPEX (2023-2025)	<u>€ 9m</u>
Net Debt (expected)	<u>€15m</u>
No of employees	<u>230</u>

II. b. Financial Snapshot

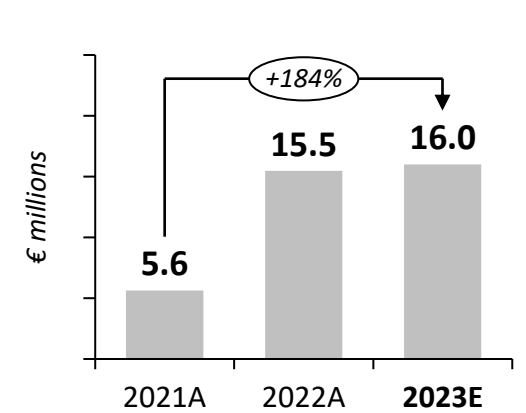
Gross Sales vs Volume (crowns)



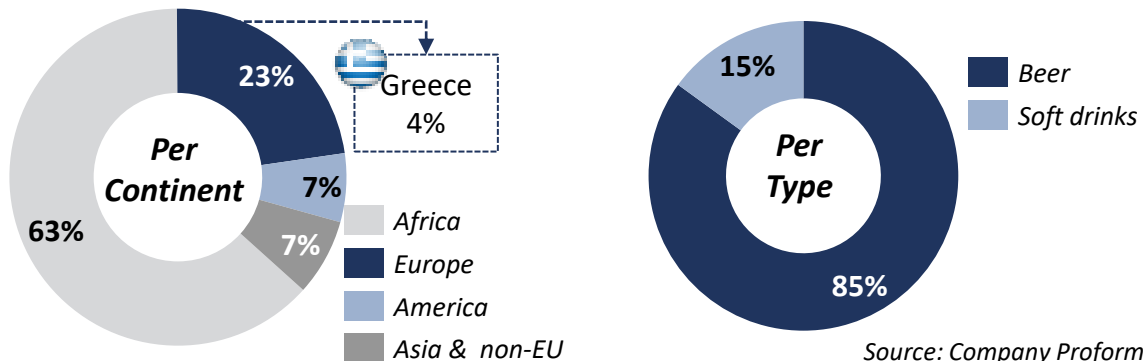
EBITDA



EBT

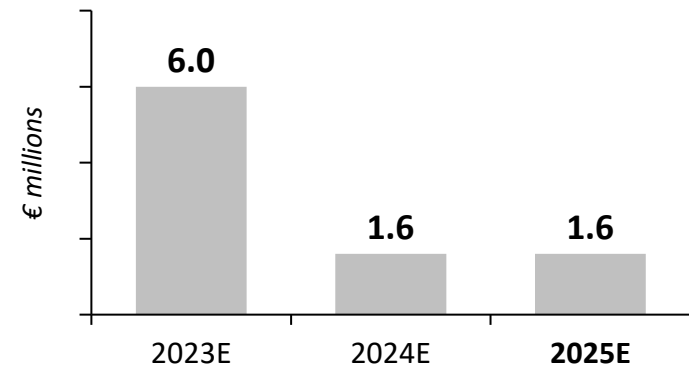


Sales analysis FY22



Source: Company Proforma Financials

Capex evolution '23 – '25





III. ICT Sector Consolidated

III. a. ICT business overview



i. BYTE SA

- ❖ **BYTE:**
 - *Systems Integration*
 - *Trust Services*
 - *IT Solutions*
 - *Software Development*
- ❖ BYTE has more than **40 years of presence** and is among the **top 3** largest Systems Integrators in the Greek Market.
- ❖ Strong expertise in delivering **complicated** and **flagship** projects for the Public Sector.
- ❖ **Diversified clientele** with a 50:50 revenue split between public and private sector.
- ❖ **Strong pipeline** of over €60m in contracted revenues and €40m projects at final evaluation phase.



ii. Adacom

- ❖ **Adacom:**
 - *Cybersecurity Solutions*
 - *Trust Services*
 - *Managed Services Provider (Greece, Cyprus & Middle East)*
 - *Incident Response handling*
 - *Security Operations Center*
 - *Software Development*
- ❖ **Market leader** in Cybersecurity (Greece & Cyprus)
- ❖ **i-Docs** is a **CCM software platform** operated by c. 75% of Greek Banks & Telcos
- ❖ Client base in **>30 countries** in EMEA.
- ❖ **Official Incident Responder** for Critical Infrastructures in Greece and Cyprus through a European Union Agency for Cybersecurity (ENISA) contract.

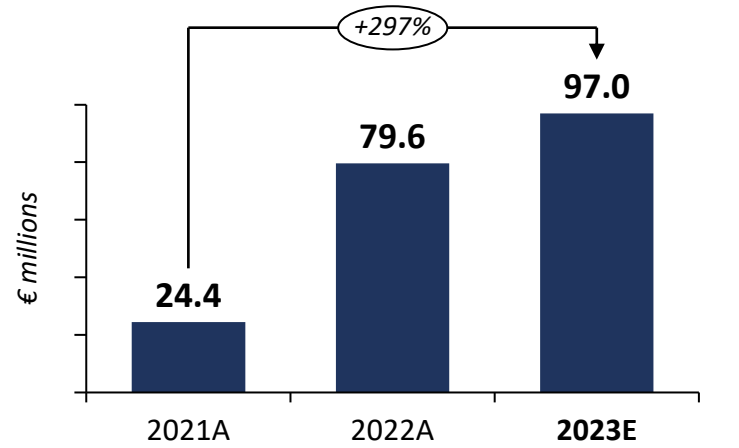
Key figures FY 2023E

Revenues	€ 97m
EBITDA	€ 12m
EBT	€ 10m
Net Cash	€ 7m
IDH ICT Contracted Revenue	> € 100m
No of employees	420

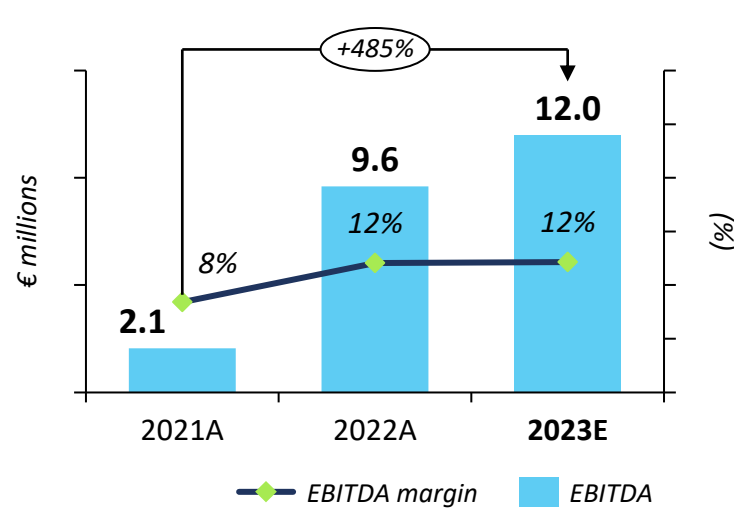
Until 2026 RRF funds will contribute €3.1bn to the Greek ICT sector.

III. b. Financial Snapshot

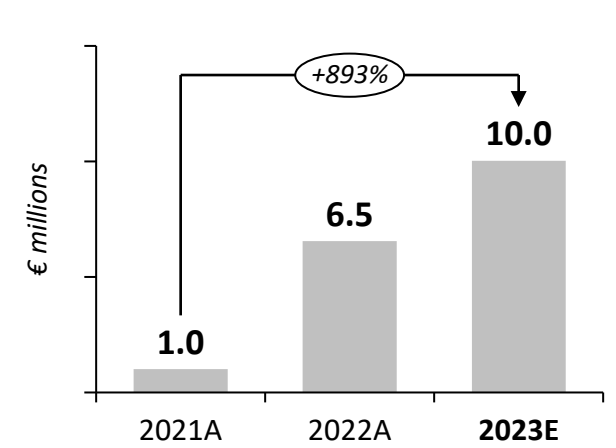
Revenue



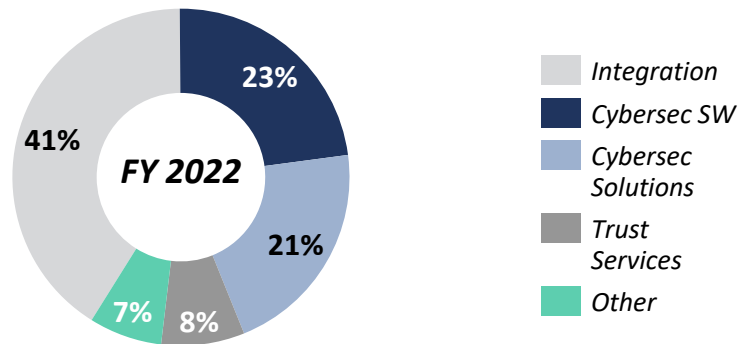
EBITDA



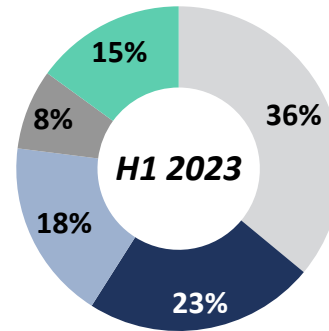
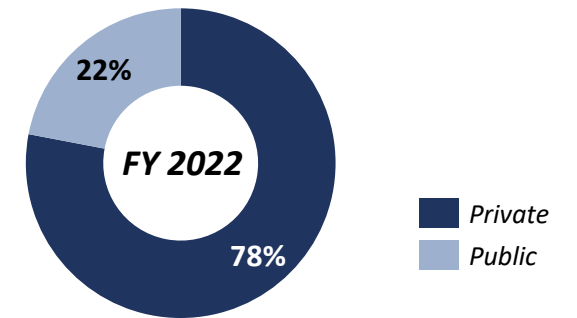
EBT



Sales analysis per BU



Sales analysis per sector



Source: Company Proforma Financials



IV. Attica Department Stores

IV. a. ADS business overview



Attica Department Stores

- ❖ The leading department store in Greece, operating **4 department stores, 7 shops** and **on-line business**.
- ❖ ADS is market leader in fashion & cosmetics as **the preferred partner** of international luxury brands.
- ❖ ADS leases c. gross **69,000 m²**, out of which 55,400 m² in Athens and 13,600 m² in Thessaloniki.
- ❖ **Anchor tenant** with long-term lease contracts of (i) LAMDA and (ii) City Link (the most iconic building in the centre of Athens).
- ❖ Approximately **65%** of sales are contracted via “**right to return**” agreement.
- ❖ Strategic direction towards (i) brand elevation and (ii) integrated approach between physical stores & digital/e-commerce.

Locations



Business model

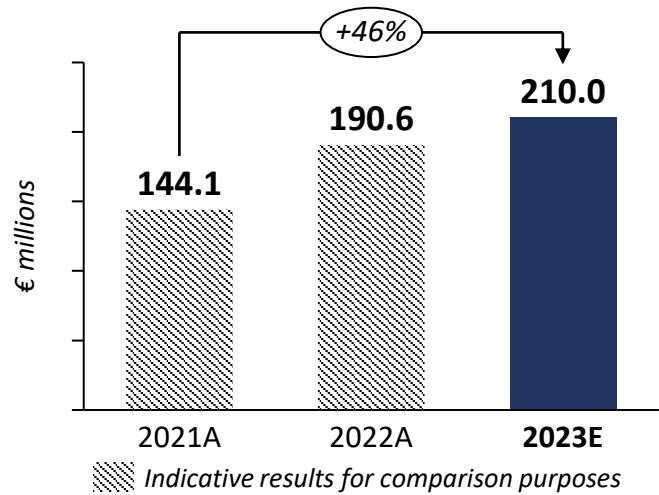
- ❖ **Market leader**
- ❖ Excellent **brand positioning**
- ❖ **Low inventory risk**
- ❖ **Discretion on the product mix** based on renewable supplier contracts
- ❖ **Strong cash-flow** generating ability
- ❖ **Flexible P&L economics:** (i) low operating leverage, & (ii) variable rent expense as a % of revenues
- ❖ **Capitalize on the strong Greek tourism** tailwinds
- ❖ Upside of the **Hellinikon Project**

Key figures FY 2023E

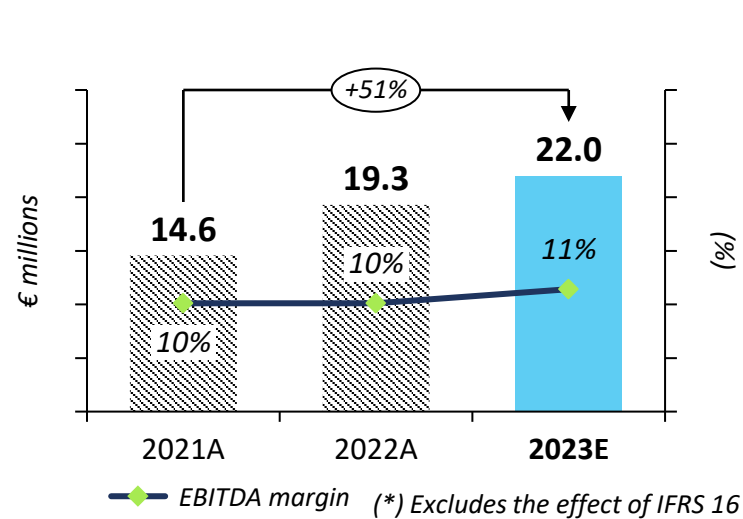
Sales	€ 210m	Visitors/Transactions	2.3 m/1.1m
Sales per m ² H1 2023	€ 3,000	Employees	900
Operational EBITDA (Cash)	€ 22m	Reported EBITDA (IFRS16)	€ 33m

IV. b. Financial Snapshot

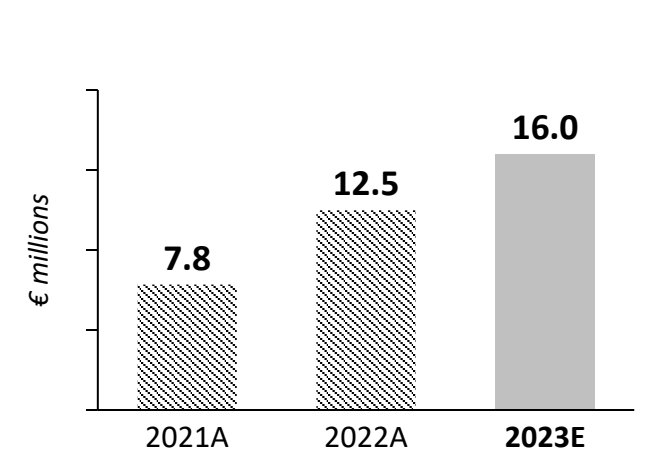
Revenues



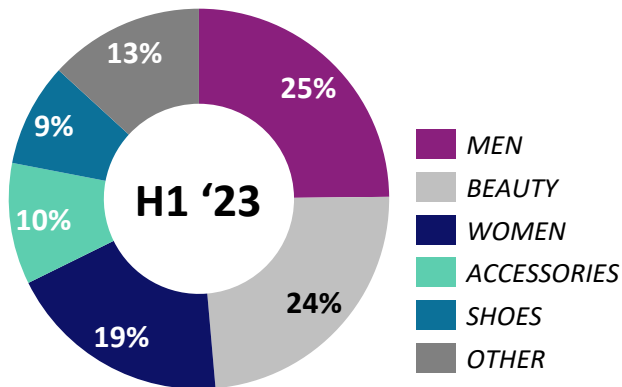
Operational EBITDA (*)



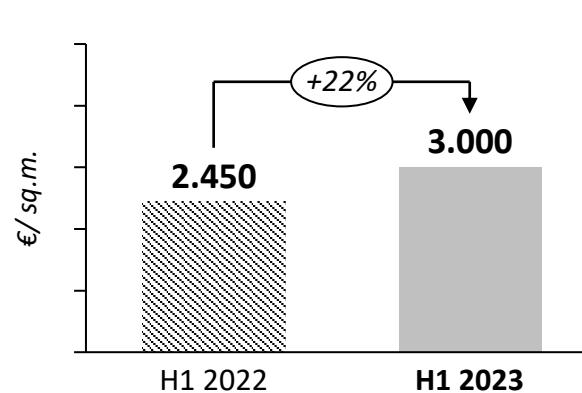
EBT



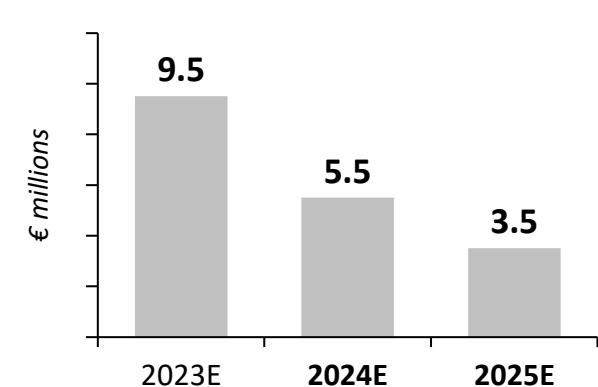
Sales per category



Sales per sq.m.



Capex evolution '23 – '25

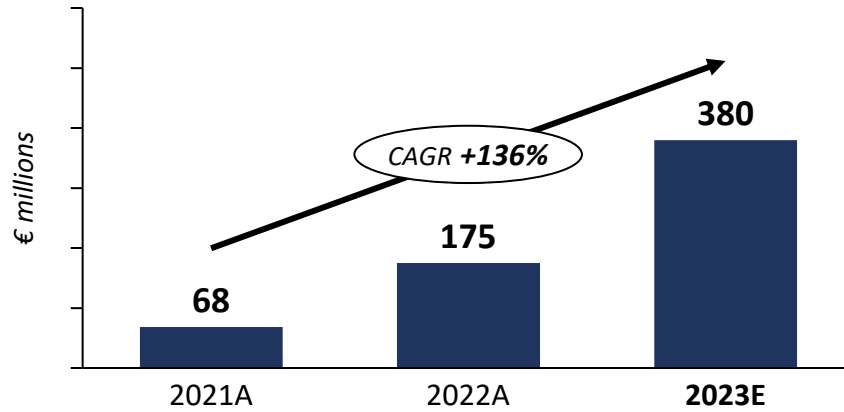




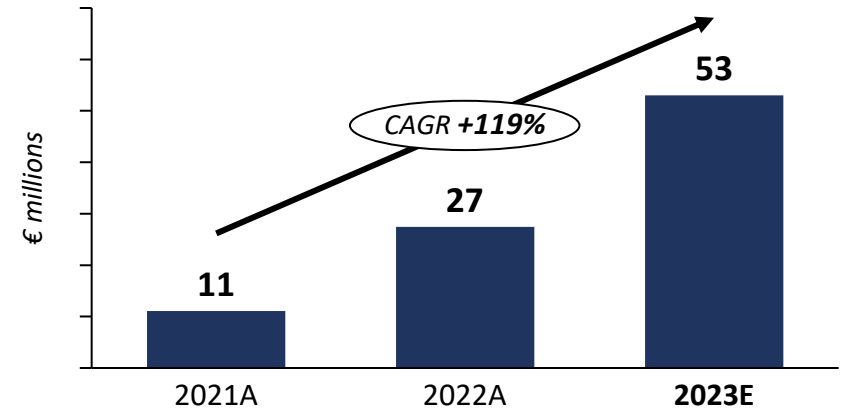
**V. 2021 – 2022 IDH Financials
&
FY 2023 Estimates**

V. a. Evolution of IDH financial figures

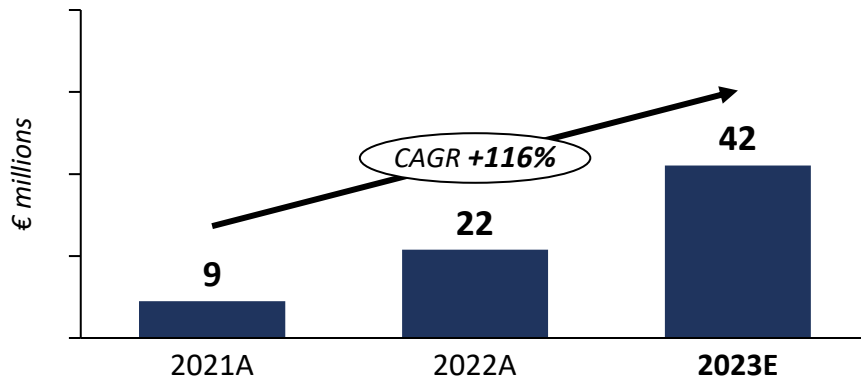
Revenues



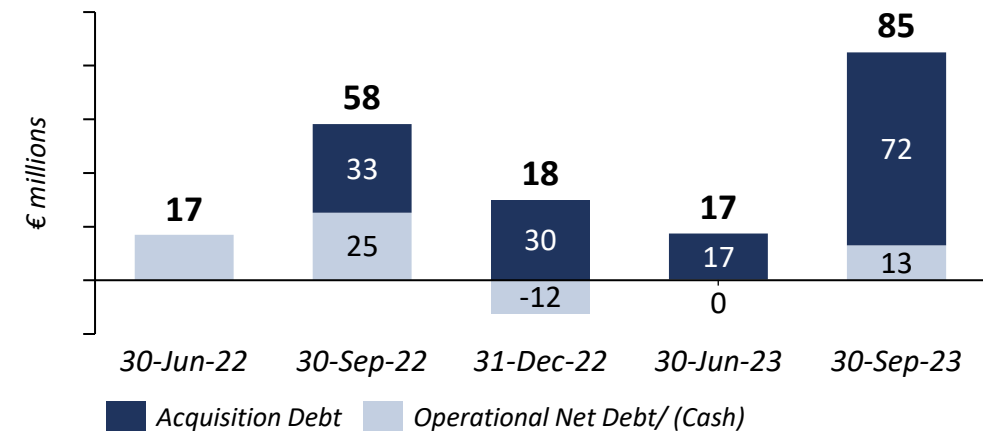
Operational EBITDA



EBT



Net Debt/ (Cash)



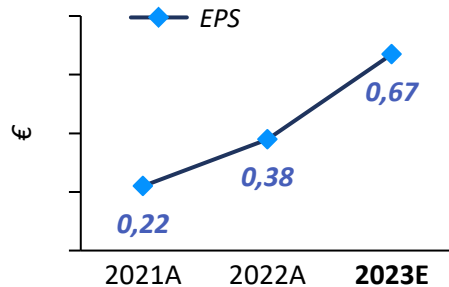
- *Source: Company Proforma Financials*
- *2023 figures are Company's Management estimates*

The image features a 3D wooden letter 'I' standing on a light blue grid background. A dark blue vertical bar is positioned on the left side of the frame. The text 'VI. Why invest in IDEAL' is overlaid on the grid, centered horizontally and partially overlapping the letter 'I'.

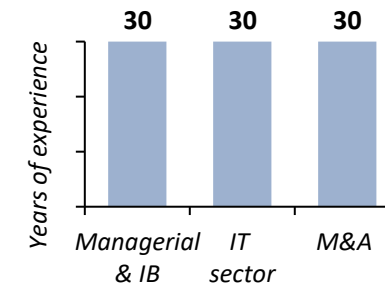
VI. Why invest in IDEAL

VI. a. Contribution per sector in FY 2023E


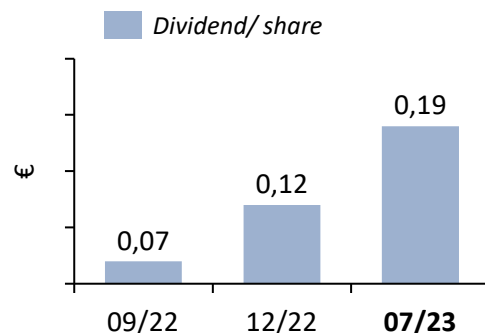
1 Value creation

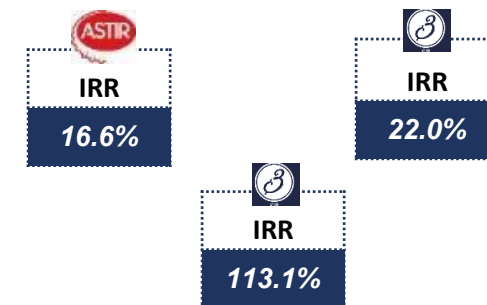
4 Experienced Investment team

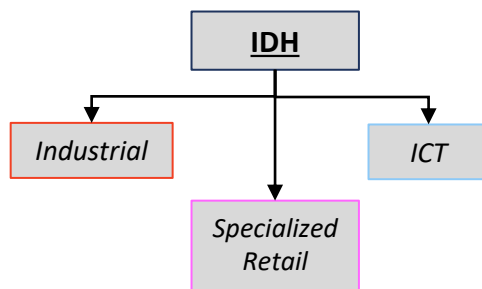
2 Shareholder friendly Dividend policy


5 Successful Track record

3 Diversified Holding

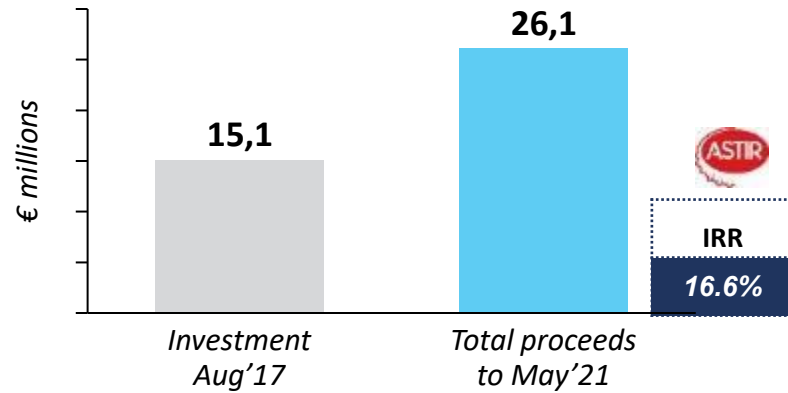
6 Proprietary deals



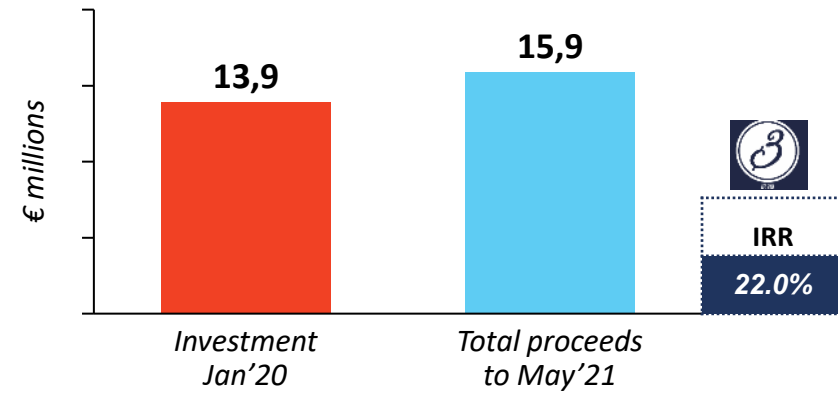
- 1 Continuous deal flow**
- 2 Extensive network**

VI. b. Team Track record

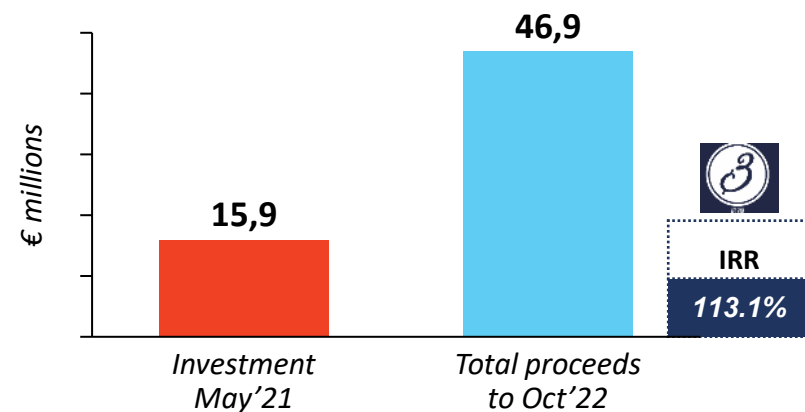
Astir swap to IDH



Three Cents swap to IDH



Three Cents disposal to CCH







- **Strong Management team** with proven track record.
- **Disciplined approach** in deal pricing & structuring
- **Proprietary transactions**



Appendix

**IDH Financials H1 2023
(Trading Update)**

Financials per sector H1 2023*

	BYTE (ICT) 	Astir (Industrial) 	ADS (Retail) 	
Revenue	€48.3m	€38.5m	€92.0m	€178.8m
EBITDA	€5.5m	€10.8m	€9.1m	€24.4m*
EBT	€4.0m	€9.0m	€4.4m	€16.2m*
EBITDA margin	11.4%	28.0%	10.0%	13.6%*
Net Debt/ (Cash) 'Sep23	€(2.7)m	€15.7m	€2.5m	€87.8m

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