

## IDEAL Holdings announces Q1 2023 pro-forma results EBITDA increase +10% and Revenues +2% proposing Capital Return of €0.19 per share

- Revenues increased by 2% amounting to € 43.0 million.
- Revenues in IT increased by +17% to € 23.0 million and EBITDA increased by +38% to € 2.3 million.
- Increase in Earnings before Interest, Tax and Depreciation (EBITDA) by +10% to € 7.9 million.
- Increase in Earnings before Interest & Tax (EBIT) by 11% to € 7.0 million.
- Profits after Tax (PAT) flat at € 4.3 million.
- Proposed Return of Capital of €0.19 per share, unchanged in relation to 2022.
- Earnings guidance for 2023 results remains unchanged.

Athens, Greece – May 15, 2023 – IDEAL Holdings (“Company”, RIC: IDEr.AT, Bloomberg: INTEK GA) announces the Proforma Key Financial Figures for the 1st Quarter of 2023 as follows:

### Proforma CONSOLIDATED KEY FINANCIAL FIGURES

Amounts in millions €	Q1 2023	Q1 2022	Δ %
Revenues	43.0	42.1	2%
EBITDA	7.8	7.1	10%
EBIT	7.0	6.3	11%
EBT	5.6	5.9	-5%
EAT	4.3	4.3	0%

IDEAL Holdings informs that the Proforma Financial Results present the performance of the companies in which IDEAL Holdings participates, are not audited, and are prepared for information and comparability purposes, presenting each year’s current investments.

The reported Q1 2023 results include the results of the subsidiaries: **Astir, Coleus, BYTE, ADACOM, IDEAL Electronics**, while the results of **Three Cents** have been removed for both periods from 1/1 – 31/3, so that the figures are comparable.

### Performance of IDEAL Holdings investments

#### Industrial Investments (Astir – Coleus)

- **Turnover** amounted to € 20.0 million, lower by 11% compared to 2022. The decrease is mainly attributed to (i) the currency difference due to the conversion of Coleus sales from ZAR to EUR, (ii) the seasonal volume decrease due to increased orders in Q4 2022, (iii) the reduction in customer charges arising from third-party costs (e.g. handling costs). **Turnover at constant exchange rates (FX Neutral)** amounted to €21.1 million, lower by 6% compared to 2022.

Volume reached **3.3 billion units** in 2023 versus **3.5 billion units** in 2022. The companies estimate that for total 2023 the volume will range between 13.8 billion – 14.0 billion units, slightly reduced compared to 2022. It is noted that **96% of the Turnover** comes from **Sales to countries outside Greece**.

- **Earnings before Interest, Tax and Depreciation (EBITDA)** reached **€5.6 million higher by 2%**, while at **constant exchange rates (FX Neutral)** amounted to **€5.8 million, higher by 6%**. The increase is due to (i) improvement in the gross profit margin and in particular in Coleus margins, (ii) improvement in Operating expenses. The companies estimate that for total 2023 EBITDA is expected to exceed the equivalent of 2022.
- **Earnings before Tax (EBT)** amounted to **€ 4.3 million, a decrease of € 0.6 million**, while at constant exchange rates (FX Neutral) amounted to **€ 4.4 million, lower by € 0.5 million** compared to 2022. The decrease is mainly attributed to higher financial expenses due to an extraordinary increase in the working capital of Coleus and the purchase of raw materials. The companies estimate that for full year 2023, **EBT will be equivalent to 2022**.
- **Profits after Tax (PAT)** amounted to **€ 3.2 million, lower by € 0.3 million**, while at **constant exchange rates (FX Neutral)** amounted to **€ 3.3 million, lower by € 0.2 million**, compared to 2022. The companies estimate that for **full year 2023 PAT will be equivalent to 2022**.
- The operational integration of **Coleus** commenced in 2023 and the company is estimated to achieve the Business Plan targets for revenue and **growth in EBITDA, EBT and EAT**.

#### IT investments (BYTE – ADACOM – IDEAL Electronics)

- **Turnover** amounted to **€ 23.0 million, an increase of 17%** compared to 2022. The increase derives from (i) commissioning and execution of projects in the sector of integrated IT solutions (Systems Integration), (ii) increased demand for products of trust services and cyber security solutions. The companies estimate that for full year 2023, **increase in Turnover** compared to 2022, will exceed **double-digit percentage**.
- **Earnings before Interest, Tax and Depreciation (EBITDA)** reached **€2.3 million, an increase of 38%** compared to 2022. The increase is due to (i) improvement in gross profit, (ii) improvement of operating expenses. Due to the nature of the services provided, invoicing is higher in Q2 and Q4, affecting the quarterly results accordingly. The companies estimate that for **full year 2023 the increase in EBITDA will be equivalent to the increase in Turnover**.
- **Earnings before Tax (EBT)** amounted to **€ 1.3 million, an increase of € 0.3 million** compared to 2022. The increase is linked to the increase in EBITDA. The companies estimate that for full year 2023, **the increase in EBT will be equivalent to the increase in Turnover**.
- **Earnings after Tax (EAT)** amounted to € 1.1 million and marked an **increase of € 0.3 million** compared to 2022. The companies estimate that for full year **2023 the increase in EAT will be equivalent to the increase in Turnover**.
- The transfer of ADACOM and IDEAL Electronics as 100% subsidiaries of BYTE will be completed by the end of the Q3, and BYTE will publish consolidated financial statements in 2023.

#### 2023 Outlook



The results of Q1 show the resilience of our investments in an inflationary environment and the advantage of diversifying the business risk. The international economic environment continues to present challenges in combination with the political developments in Greece. IDEAL Holdings is not changing its February full-year guidance and will review the outlook following H1 results. More specifically, IDEAL had predicted that for 2023: (a) Astir's consolidated Turnover will move at 2022 levels and EBITDA above €18 million, (b) BYTE's consolidated Turnover will move at a double-digit rate above 2022 levels and EBITDA above €11 million.

Commenting on the Financial Results, Lampros Papakonstantinou, the Chairman of the Board of Directors of IDEAL Holdings, stated: "The increased results of Q1 demonstrate the stable growth of IDEAL Holdings and our resilient investment options in a complex economic and political environment. We remain loyal to our philosophy and aim for strategic investments in areas with a growth perspective".

**About IDEAL Holdings:**

IDEAL Holdings is a holding company listed on the ATHEX with the philosophy of a Private Equity. Following a disciplined business approach, it invests in forward-looking and extrovert-oriented companies, providing expertise and new business and financing opportunities that deliver value and accelerate growth. The investments of IDEAL Holdings are the following: (i) **Astir Vitogiannis, and Coleus Packaging**, leading international manufacturers of crown corks, (ii) **BYTE S.A.**, provider of integrated IT and communications solutions, software development applications and Trust services, (iii) **ADACOM**, a provider of Trust services and cyber security solutions and services provided through a Cyber Security Incident Monitoring & Prevention Center, (iv) **IDEAL Electronics**, a company that distributes technology products and develops software and IT solutions in the specialized market of Enterprise Output Management.

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