



Athens May 22, 2025

Financial Results Q1 2025

Enhanced profitability and substantial growth driven by a dynamic investment strategy

**Comparable EBITDA amounted to €11.1 million (+52% YoY),
Comparable Earnings Before Tax (EBT) reached €6.3 million (+113% YoY)**

IDEAL Holdings entered 2025 with strong momentum, recorded a dynamic start to 2025 driven by improved performance across all key financial indicators in the first quarter. These results reflect the effectiveness and the potential of the promising outlook of IDEAL Holdings' investment and business strategy, which integrates organic growth, targeted acquisitions, and strategic international partnerships.

Mr. Lampros Papakonstantinou, Chairman of the Board of Directors of IDEAL Holdings, commented on the results:

"The upward trend in both our financial figures and our investments continued in Q1, creating positive prospects for the entire year of 2025 and strengthening our potential for new investment initiatives. Key developments include the expansion of our already diversified portfolio with the completion of the acquisition of 'BARBA STATHIS,' which marks our first investment in the food sector with a well-established name in the Greek industry. At the same time, the partnership with Oak Hill Advisors (OHA) further validates the reliability and global reach of our investment strategy. We remain committed to our strategy to unlock the potential of our investments by deploying significant capital, strengthening our businesses, employees, and sectors, while generating strong returns for our investors".

Main Developments – Strategy implementation:

Completion of Oak Hill Advisors (UK) LLP 1st investment of € 61.5 million

On April 15, 2025, Oak Hill Advisors made its first investment by contributing **€ 61.5 million in cash** in the 100% subsidiary of IDEAL Holdings and acquired 15% of the share capital. OHA also has the option to further invest, acquiring, within six months, an **additional 10%** for cash consideration of **€ 41 million**.

IT Sector successful corporate restructuring

During Q1 2025, IDEAL Holdings successfully completed the **corporate restructuring** of its IT sector, establishing a new sub-group under the parent company Byte. The purpose of the restructuring is to focus on providing specialized IT solutions and services, simplifying the group's structure and optimizing costs, functionality, and tax efficiency.

The **IT sector (BYTE, ADACOM, Bluestream** and their subsidiaries) achieved a **significant improvement in comparable figures, particularly in profitability**, despite a decline in **revenues to €24.1 million (-30%)**, mainly attributed to the completion of large projects for public sector organizations in Greece and abroad within Q1 2024. **Comparable EBITDA reached €4.0 million, up by 17%**, driven by successful organic restructuring. Furthermore, the EBITDA margin increased to 16.8% from 10.0%, confirming the focus on higher value-added projects and the integration of Bluestream revenues. **Comparable Earnings Before Tax (EBT) increased by 14%, reaching €3.5 million.**

Steady growth in the specialized retail sector (attica)

The Specialized Retail sector of IDEAL Holdings continues to grow at a steady pace, as **attica department stores** reported a **4% increase in revenue, reaching €48.8 million** driven by the significant growth in sales to international travelers (**Tax-Free +21%**), as well as **by the further expansion of the e-shop** with new brands. **Comparable EBITDA increased by 5%**, reaching €3.5 million, while **Comparable Earnings Before Tax (EBT) increased by 9%, reaching €1.9 million.**



Growth trend in the Food sector (Barba Stathis and Halvatzis)

The food sector reported a **4% increase in revenue, reaching €32.1 million**, primarily driven by higher sales volumes and the diversification of the sales mix across distribution channels. **Comparable EBITDA stood at €3.2 million, reflecting a 6% increase. Comparable Earnings Before Tax (EBT) increased by 90%, reaching €1.6 million**, driven by the increase in operational profitability and the lower debt compared to the same quarter last year.

Key consolidated financial indicators for Q1 2025:

(prepared in accordance with IFRS)

€ million	Q1 2024	Q1 2025	Δ %
Revenue ¹	91.7	83.1	-9%
EBITDA	11.5	11.6	+1%
Comparable² EBITDA	7.3	11.1	+52%
Earnings Before Taxes	2.3	3.3	+45%
Comparable Earnings Before Taxes	2.9	6.3	+113%
Net Debt ³	94.0	165.6	+76%
Capital employed	246.8	376.2	+52%
Gearing (Net Debt/Capital Employed)	38%	44%	

¹ Barba Stathis revenue of € 32,1 mill not included in 2025 (consolidation under IFRS from the acquisition date, 31.03.2025), results are included in comparable figures starting from 1/1/2025.

² For the definition of comparable figures, please refer to section ix "Alternative Performance Measures" of the 2024 Annual Financial Report.

³ Net debt as of March 31, 2025, stood at €165.6 million, following the acquisition of Barba Stathis for €130 million. This amount does not include the €61.5 million in capital invested by Oak Hill Advisors on April 15, 2025.

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) **BYTE S.A.**, a provider of integrated IT and communications solutions, software application development and Trust services provider, (ii) **ADACOM**, provider of Trust services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre, (iii) **IDEAL Technology**, technology product distribution company, software development and IT solutions in the niche market of Enterprise Output Management, (iv) **BLUESTREAM SOLUTIONS** provider of infrastructure services and cloud migration, data availability, and outsourcing services, (v) **Attica Department Stores** operates department stores in Athens and Thessaloniki and (vi) **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.

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