

IDEAL Holdings announces H1 2023 proforma results

Revenue growth +38% and EBITDA +43%

- Revenues increased by +38% amounting to € 86.8 million.
- Increase in Earnings before Interest, Tax and Depreciation (EBITDA) by +43% to € 15.6 million.
- Increase in Earnings before Tax (EBT) by +30% to € 11.8 million.
- Increase in Earnings after Tax (EAT) by +29% to € 9.0 million.
- The acquisition of KT Golden Retail Ventures (Attica Department Stores SA) will be completed within Q3 2023 and is not included in the proforma results of H1 2023.

Flash Note –August 10, 2023 – IDEAL Holdings (“Company”, RIC: IDEr.AT, Bloomberg: INTEK GA) announces the Proforma Key Financial Figures for the 1st Half of 2023 as follows:

Proforma CONSOLIDATED KEY FINANCIAL FIGURES

<i>Amounts in millions €</i>	H1 2022	H1 2023	Δ %	H1 2023 FX neutral
REVENUES	63.0	86.8	+38%	89.9
EBITDA	10.9	15.6	+43%	16.1
EBT	9.1	11.8	+30%	12.1
EAT	7.0	9.0	+29%	9.2

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

- IDEAL Holdings participates, and
- remain under its portfolio of investments.

The reported H1 2022 results include the results of the subsidiaries: **Astir, Coleus, ADACOM, IDEAL Electronics**, while the results of **Three Cents** have been removed (due to disinvestment), and the reported H1 2023 results include the results of the subsidiaries: **Astir, Coleus, BYTE, ADACOM, IDEAL Electronics**, so that the figures are comparable. The aforementioned proforma results will be included in a separate section in the H1 2023 Audited Financial Statements, which will be published on September 21st, 2023.

Development and Performance of IDEAL Holdings investments

Industrial Investments (Astir, Coleus)

<i>Amounts in millions €</i>	H1 2022	H1 2023	Δ %	H1 2023 FX neutral
REVENUES	45.1	38.5	-15%	41.7
EBITDA	9.4	10.3	+10%	10.8
EBT	8.2	8.4	+2%	8.7
EAT	6.3	6.3	M/Δ	6.6

- **Turnover** amounted to **€ 38.5 million** and **Turnover at constant exchange rates** (FX Neutral) amounted to **€ 41.7 million, lower by 7.5%** compared to H1 2022. The decrease is mainly attributed to (i) the seasonal volume decrease due to clients' increased orders in Q4 2022 and (ii) the reduction in customer charges resulting from reduced third-party costs (e.g. handling and transportation costs). Volume reached **6.3 billion units** in 2023 versus **7.0 billion units** in 2022.
- **Earnings before Interest, Tax and Depreciation (EBITDA)** reached **€ 10.3 million** higher **by 10%**. The increase is due to (i) improvement in the gross profit margin and in particular in Coleus margins, (ii) improvement in Operating expenses.
- **Earnings before Tax (EBT)** increased **by 2% at € 8.4 million**.
- Companies **estimate** that for full year 2023 **Revenues** is expected to be around **€ 80 million** and **Earnings before Interest, Tax and Depreciation (EBITDA)** around **€ 19 million**.

IT investments (BYTE, ADACOM, IDEAL Electronics)

<i>Amounts in millions €</i>	H1 2022	H1 2023	Δ %
REVENUES	18.0	48.3	+169%
EBITDA	1.5	5.3	+257%
EBT	0.9	3.4	+298%
EAT	0.6	2.7	+320%

- **Increase in Revenues** by +169% to **€ 48.3 million**, of which **€ 4.5 million (15%)** comes from **organic growth** and **€ 25.9 million (85%)** from **acquisitions**.
- **Increase in Earnings before Interest, Tax and Depreciation (EBITDA)** by +257% to **€ 5.3 million**, of which **€ 0.7 million (18%)** comes from **organic growth** and **€ 3.1 million (82%)** from **acquisitions**.
- **Increase in Earnings before Tax (EBT)** by +298% to **€ 3.4 million**, of which **€ 0.3 million (11%)** comes from **organic growth** and **€ 2.2 million (89%)** from **acquisitions**.
- **Increase in Earnings after Tax (EAT)** by +320% to **€ 2.7 million**, of which **€ 0.3 million (16%)** comes from **organic growth** and **€ 1.7 million (84%)** from **acquisitions**.
- Companies **estimate** that for full year 2023 **Revenues** is expected to be around **€ 100 million** and **Earnings before Interest, Tax and Depreciation (EBITDA)** around **€ 12 million**.

About Attica Department Stores S.A.:

On June 20, 2023, IDEAL Holdings signed a Share Purchase Agreement ("Transaction") for the acquisition of 100% of the shares of KT Golden Retail Venture Limited ("KT"), which participates 100% in the share capital of Attica Department Stores S.A. ("ADS"). The Competition Committee on July 27, 2023, unanimously approved this Transaction. Since the Transaction will be completed within Q3 2023, ADS financial results are not included in IDEAL's H1 results, but for additional information purposes are listed below.

Consolidated Key Financial Figures for Attica Department Stores S.A.

<i>Amounts in millions €</i>	H1 2022	H1 2023	Δ %
REVENUES	79.0	92.0	+17%
EBITDA (Operational-non IFRS 16)	4.2	9.1	+118%
EBT	(0.6)	4.4	M/Δ
EAT	(0.6)	3.0	M/Δ

- **Increase in Revenues** by +17% to **€ 92.0 million**.
- **Increase in Earnings before Interest, Tax and Depreciation (EBITDA)** by +118% to **€ 9.1 million**.
- **Increase in Earnings before Tax (EBT)** to **€ 4.4 million**.
- **Increase in Earnings after Tax (EAT)** to **€ 3.0 million**.
- The Company **estimates** that for full year 2023 **Revenues** is expected to be around **€ 200 million** and **Earnings before Interest, Tax and Depreciation (EBITDA)** around **€ 20 million**.

2023 Outlook

Commenting on the Financial Results, Mr. Lampros Papakonstantinou, the Chairman of the Board of Directors of IDEAL Holdings, stated: "The combination of organic growth and targeted acquisitions significantly continue to increase our results in H1 2023. We are steadily creating a Group with diversified investments aiming to create value for our shareholders. Proforma financial results demonstrate the advantage of business risk diversification and strategic investments in companies with healthy financials and growth perspective. Following the completion of the investment in Attica Department Stores within Q3 2023, our target for 2023 is to approach **€ 390 million in Revenues** and surpass **€ 50 million in Earnings before Interest, Tax and Depreciation (EBITDA)**. These results will rank us among the 25 largest companies listed on the ATHEX and our next goal is that the market capitalization to reflect our financial results."

About IDEAL Holdings:

IDEAL Holdings is a holding company listed on the ATHEX with diversified investments. 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 and the respective stakes are the following: (i) **Astir Vitogiannis (100%), and Coleus Packaging (75%)**, leading international manufacturers of crown corks, (ii) **BYTE S.A. (100%)**, provider of integrated IT and communications solutions, software development applications and Trust services, (iii) **ADACOM (100%)**, a provider of Trust services and cyber security solutions and services provided through a Cyber Security Incident Monitoring & Prevention Center, (iv) **IDEAL Electronics (100%)**, a company that distributes technology products and develops software and IT solutions in the specialized market of Enterprise Output Management.

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