



IDEAL Holdings announces its proforma results for 2023
Growth: Revenue +120% and EBITDA +101%

- Revenues increased by **+120%** amounting to **€ 384.3** million.
- Earnings before Interest, Tax and Depreciation (EBITDA) increased by **+101%** to **€ 53.9** million.
- Increase in Earnings before Tax (EBT) by **+76%** to **€ 38.0** million.
- Increase in Earnings after Tax (EAT) by **+73%** to **€ 26.7** million.
- Profitability increased across all portfolio companies.

Flash Note – Athens, February 28, 2024 – IDEAL Holdings (“Company”, RIC: IDEr.AT, Bloomberg: INTEK GA) announces its Proforma Key Financial Figures for 2023:

PROFORMA CONSOLIDATED KEY FINANCIAL FIGURES

<i>Amounts in millions €</i>	2022	2023	Δ %	2023 FX neutral
REVENUES	174,7	384,3	+120%	390,3
EBITDA	26,8	53,9	+101%	55,0
EBT	21,5	38,0	+76%	38,8
EAT	15,5	26,7	+73%	27,3
EBITDA (IFRS 16)	27,4	69,2	+152%	70,4

The above consolidated results: (a) include the results of the subsidiaries **Astir, Coleus, BYTE, ADACOM and IDEAL Electronics and their subsidiaries**, while for the period 2023 the results of Attica Department Stores have been also included and (b) present the operating figures and therefore the impact of IFRS 16 is presented separately on EBITDA.

Consolidated results include expenses related to the investing activities of the parent company (IDEAL Holdings) which have not been allocated to subsidiaries.

Following the successful issuance of a 5-year Common Bond Loan of €100 million, bearing interest rate of 5.5% as of 15.12.2023 with an oversubscription of the Public Offering by 1.89 times, consolidated **net debt** amounted to **€73,3 million** as of 31.12.2023, while the **Net Debt / EBITDA** ratio stood at **1,4x**. Taking into consideration debit and credit card receivables of **€16 million** adjusted **Net Debt** will amount to **€ 57,3 million** with a ratio of **1.1x**.

Note: IDEAL Holdings notes that the Pro Forma Financial Figures, unaudited, are prepared for information and comparability purposes and present in each reporting period the combined performance of the companies: (a) in which the Company participates. and (b) simultaneously remain in its portfolio.

Performance of IDEAL Holdings investments

Industrial Investments (Astir, Coleus)

Amounts in millions €	2022	2023	Δ %	2023 FX neutral
REVENUES	91,8	75,2	-18%	81,2
EBITDA	18,6	19,9	+7%	21,0
EBT	16,0	16,3	+2%	17,1
EAT	11,8	11,9	+1%	12,5
EBITDA (IFRS 16)	18,6	20,0	+7%	21,1

- **Revenues** amounted to **€ 75.2 million**, while the decrease in Revenues at Constant Exchange Rate (FX Neutral) is 12% compared to 2022 at **€ 81.2 million**. The decrease is mainly attributed to the seasonal volume decrease in Q1 2023 due to clients' increased orders in Q4 2022. Unit sales amounted to **12.4 billion units** in 2023 compared to **14.2 billion units** in 2022.
- **Earnings before Interest, Tax and Depreciation (EBITDA)** increased by **7% to € 19.9 million** which was driven by the improvement in gross profit margin of both companies.
- **Earnings before Tax (EBT)** increased by **2% to € 16.3 million**.
- **Earnings after Tax (EAT)** increased by **1% to € 11.9 million**.

IT investments (BYTE, ADACOM, IDEAL Electronics)

Amounts in millions €	2022	2023	Δ %
REVENUES	82,9	96,1	+16%
EBITDA	9,8	12,4	+27%
EBT	7,4	9,2	+24%
EAT	5,6	7,1	+27%
EBITDA (IFRS 16)	10,4	12,3	+19%

- **Increase in Revenues by 16% to € 96.1 million**, mainly driven by increased investment by public and private sector in Cloud Computing, As a Service solutions and need for protection from cybersecurity attacks, resulting to an increased demand in related products / services offered by our investments in Information Technology.
- **Earnings before Interest, Tax and Depreciation (EBITDA)** increased by **27% to € 12.4 million**, driven by the abovementioned revenue increase.
- **Earnings before Tax (EBT)** up **24% to € 9.2 million**,
- **Increase in Earnings after Tax (EAT)** by **27% to € 7.1 million**.

Investments in Specialized Retail (attica)

<i>Amounts in millions €</i>	2022	2023	Δ %
REVENUES	190,6	213,1	+12%
EBITDA	19,3	23,9	+24%
EBT	12,5	16,7	+34%
EAT	9,6	12,1	+25%
EBITDA (IFRS 16)	33,3	39,1	+18%

- **Increase in Revenues by +12% to € 213.1 million** as a result of expansion in available space and increase in visitors and transactions.
- **Earnings before Interest, Tax and Depreciation (EBITDA) increased by +24% to € 23.9 million.**
- **Earnings before Tax (EBT) up 34% to € 16.7 million.**
- **Increase in Earnings after Tax (EAT) by 25% to € 12.1 million.**

2023 Outlook

Commenting on the Financial Results, Mr. Lampros Papakonstantinou, the Chairman of the Board of Directors of IDEAL Holdings, stated: "We consider of significant importance the fact that all companies included in our portfolio increased profitability compared to 2022. IDEAL Holdings financials increased significantly in 2023; as a result of organic growth and profitability and the investment in attica Department Stores. Our strategy of diversifying business risk bears positive results and creates added value to our shareholders. The initial phase of IDEAL's transformation to a holding company was completed in 2023 setting the ground for our next steps. Our aim remains to sustain growth and increase our figures in the following years through disciplined investment decisions. Despite the challenges of 2024, our portfolio companies financial performance is expected to increase further."

It is noted that the presentation of the 2023 financial results is also available at our website (www.idealholdings.gr), while the annual financial statements for 2023 will be published at 18/04/2024 according to our economic calendar.

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) **Astir Vitogiannis (100%)** and **Coleus Packaging (75%)**, leading international manufacturers of crown corks, (ii) **BYTE S.A. (100%)**, a provider of integrated IT and communications solutions, software application development and Trust services provider, (iii) **ADACOM (100%)**, provider of Trust services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre, (iv) **IDEAL Electronics (100%)**, technology product distribution company, software development and IT solutions in the niche market of Enterprise Output Management, (v) **attica Department Stores (100%)** operates five department stores in Athens and Thessaloniki.

Information to the email ir@idealholdings.gr, for the attention of:

Mrs. Katerina Psifi tel. 210 5193977 & Mrs. Lydia Pistiola tel. 215 2159610