



## Financial Results 9M 2024

### Significant increase in financial results through organic growth and acquisitions

**Flash Note – Athens, November 21, 2024 – IDEAL Holdings** (“Company”, RIC: IDeR.AT, Bloomberg: INTEK GA) announces its **Key Financial Figures** for the **9M 2024**:

#### IFRS

- **Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased** by **+263%** to **€ 37.7 million** compared to € 10.4 million in 9M 2023.
- **Earnings after tax increased** by **+661%** to **€ 90.4 million** compared to € 11.9 million in 9M 2023.

#### Comparable

- **Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased** by **+17%** to **€ 27.1 million** compared to € 23.1 million in 9M 2023.
- **Net asset value (NAV) / share increased** by **+17%** to **€ 7.8 per share** compared to € 6.7 per share in 9M 2023.
- **Net cash increased** by **€ 79.7 million** to **€ 22.4 million** compared to Net debt of € 57.3 million as at 31.12.2023.

#### I. Consolidated Financial Figures (IFRS)

Amounts in millions €	9M 2023	9M 2024	Δ %
Revenue	86.0	<b>265.0</b>	+208%
EBITDA	10.4	<b>37.7</b>	+263%
EBT	4.8	<b>11.0</b>	+131%
EAT <sup>1</sup>	11.9	<b>90.4</b>	+661%

<sup>1</sup> Profit from discontinued operations of € 83.8 million is included in the current period compared to € 8.4 million in the same period in 2023. The Company transferred the Industrial segment to Guala Closures (“Guala”) on August 6, 2024, for a consideration of € **115.5** million in cash, with a gain on disposal of € **74.6** million.

The significant increase in all consolidated financial results is attributed to the **organic growth** of **ICT** companies and the **addition** of **Attica Department Stores’** results in the Nine-month period of 2024, compared to last year where it is consolidated since the acquisition date, i.e. 01.09.2023.

IDEAL Holdings, during the current period, expanded its ICT portfolio by acquiring 75% of Bluestream Solutions S.A., a provider of infrastructure, cloud migration, data availability, and outsourcing services. The transaction, valued at € 12.2 million, was financed through unused funds from the company’s December 15, 2023, Common Bond Loan. Bluestream has been consolidated since September 19, 2024.

**Net cash** on a consolidated level amounted to € 12.6 million as at 30.09.2024 compared to Net debt of € 73.3 million as at 31.12.2023, while taking into account credit and debit card receivables of € 9.7 million, Net cash amounted to **€ 22.4** million compared to Net debt of € 57.3 million as at 31.12.2023.

## II. Comparable<sup>2</sup> financial results and performance of IDEAL Holdings' investments

### i. Consolidated comparable financial results

Amounts in million €	9M 2023 <sup>3</sup>	9M 2024	Δ %
Comparable Revenue	215,5	<b>271,1</b>	+26%
Comparable EBITDA	23,1	<b>27,1</b>	+17%
Comparable EBT	15,0	<b>15,2</b>	+1%
Net asset value (NAV) / share <sup>4</sup>	6,7	<b>7,8</b>	+17%

<sup>2</sup> For the definition of comparable figures, please refer to section V "Alternative Performance Measures" of the 2024 Interim Financial Report.

<sup>3</sup> It should be noted that the inclusion of attica's financial results in the 2023 comparative figures starts in the nine-month period (acquisition date 01.09.2023), therefore the above growth rates of the financial figures are presented at a reduced rate compared to the corresponding quarterly and six-month period which did not include attica in the comparative figures.

<sup>4</sup> Net asset value (NAV) / share: the Company's equity adjusted for the difference between the Market and Book value of its investments divided by the number of shares at the reporting date.

### ii. ICT Investments (BYTE, ADACOM, IDEAL Technology, Bluestream and subsidiaries)

Amounts in million €	9M 2023	9M 2024	Δ %
Comparable Revenue	69.1	<b>111.5</b>	+61%
Comparable EBITDA	7.9	<b>11.9</b>	+51%
Comparable EBT	5.7	<b>10.0</b>	+77%

- **Comparable Revenue increased by 61% to € 111.5 million**, mainly due to the implementation of major IT and Cyber security projects in Public Sector organizations in Greece and abroad. The continued addition of new services provided either by existing companies or through new acquisitions, such as Bluestream, contributes to the expansion of the customer base and revenue growth.
- **Comparable Earnings before interest, taxes, depreciation and amortization (Comparable EBITDA) increased by 51% to € 11.9 million**, as a result of the aforementioned revenue growth.
- **Comparable Earnings before tax (EBT) increased by 77% to € 10.0 million.**

### iii. Specialized Retail Investment (attica)

Amounts in million €	9M 2023	9M 2024	Δ %
Comparable Revenue	146.4	<b>159.6</b>	+9%
Comparable EBITDA	16.6	<b>18.0</b>	+8%
Comparable EBT	11.4	<b>12.6</b>	+10%

- **Comparable Revenue increased by 9% to € 159.6 million**, as a result of the investment plan for the ongoing upgrading of Attica's department stores with the renovation of the existing stores and the creation of new departments in the context of the strategy to establish Attica as the only premium department store in the Greek market and the continuous introduction of new brands, contributing both to the increase of the number of visitors and the average transaction value. In addition, sales to third-country travelers (Tax Free) were significantly boosted (+21%) across all department stores.
- **Comparable Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 8% to € 18.0 million.**
- **Comparable Earnings before tax (EBT) increased by 10% to € 12.6 million.**



### **III. 2024 Outlook**

Commenting on the financial results, **Mr. Lampros Papakonstantinou**, Chairman of the Board of Directors of IDEAL Holdings, stated: *"The upward trend continues into the Nine months of 2024, with our ICT and Department Store investments increasing in size, confirming our expectations for the upward trajectory of our portfolio in 2024. As part of our business, we review potential investment opportunities and investment avenues on a regular basis. Our goal remains to use the company's available capital for investments for the benefit of shareholders."*

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#### **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. (100%)**, a provider of integrated IT and communications solutions, software application development and Trust services provider, (ii) **ADACOM (100%)**, provider of Trust services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre, (iii) **IDEAL Technology (100%)**, technology product distribution company, software development and IT solutions in the niche market of Enterprise Output Management, (iv) **BLUESTREAM SOLUTIONS (75%)** provider of infrastructure services and cloud migration, data availability, and outsourcing services, (v) **attica Department Stores (100%)** operates department stores in Athens and Thessaloniki.