



IDEAL

HOLDINGS

FY 2025 Financial Results

February 2026

I. FY 2025 Overview

2025 Key Highlights

FY 2025

Investments

- Completion of acquisition of **100% of Barba Stathis**, for **€130m**.

Financial Performance

- **EBITDA growth across all businesses;**
 - Comparable **EBITDA**, at **€58.0m** vs. €39.3m in FY 2024, due to both organic growth & M&A;
 - Comparable **EBT** at **€36.7m** vs €23.9m in FY 2024;
 - Comparable **EAT** at **€26.1m** vs €16.4m in FY 2024.

Share Capital Return

- **€0.40/ share** (total distribution of **€21.6m**) for FY 2025.
- **6.6% divided yield in 2025** (average share price FY 2025).

Strategic partnership

- **OHA invested €102.5m**, acquiring indirectly **25% of all investments**

Capital Markets

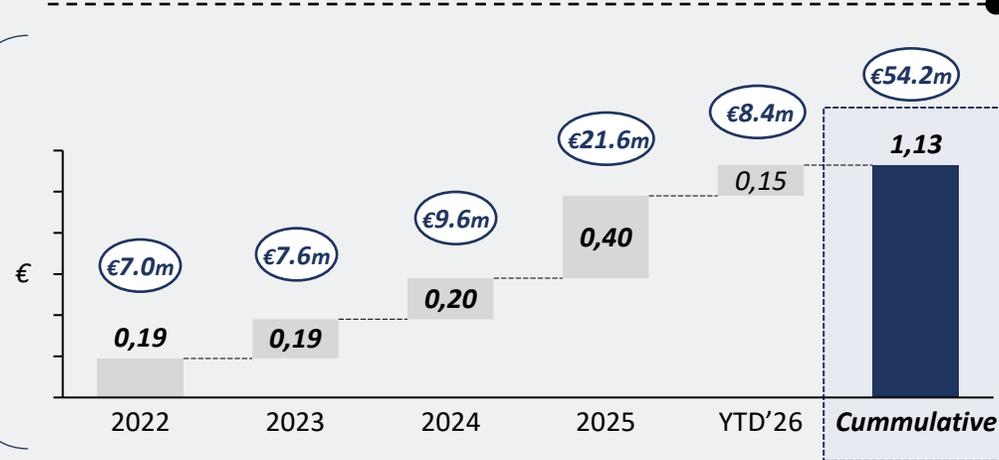
- **Successful completion of SCI of €48m** through a Public Offering, issuing **8 million new shares**; SCI oversubscribed **2.6x**;

Shareholders' Reward

- Shareholders' reward, with aggregate 4-year capital return of **€1.13/share**;
- Total distribution of **€54.2 million**, equal to **16.5% of IDH current Market Cap***.
- Throughout 2025 IDEAL Holdings continued implementing its **buy-back program (€12 mil)**.

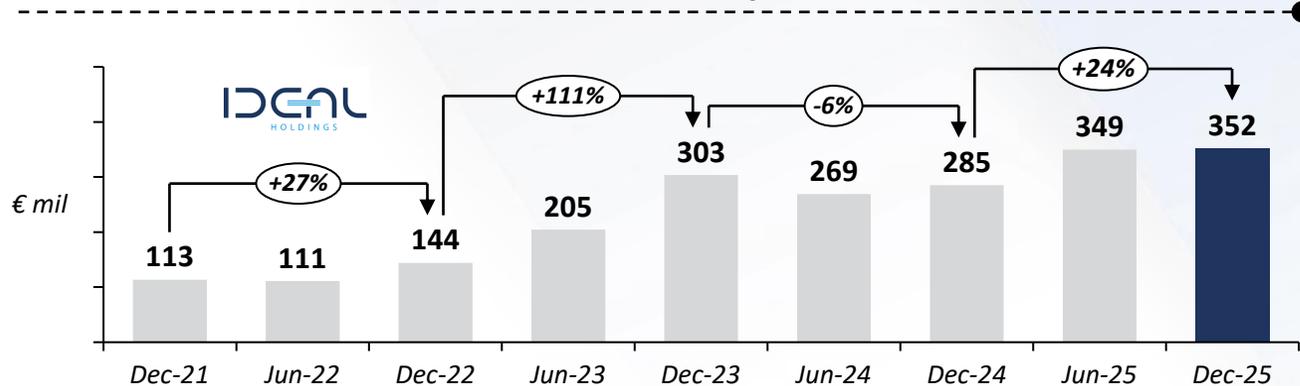
5-year aggregate Shareholder Reward
(Capital Return + Buy-back)
=
c. 23% of Current Market Cap*

Capital Return to Shareholders



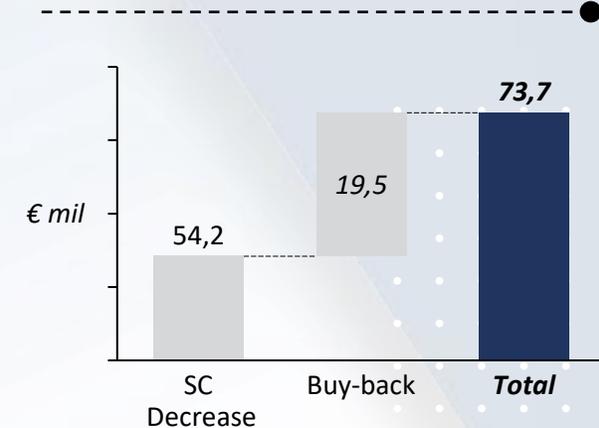
* As of 20th February 2026

Market Cap



Source: Bloomberg

5-Year Shareholders reward

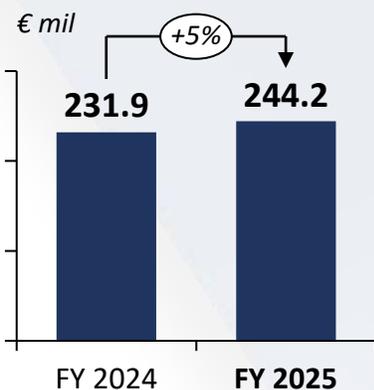


Il. attica

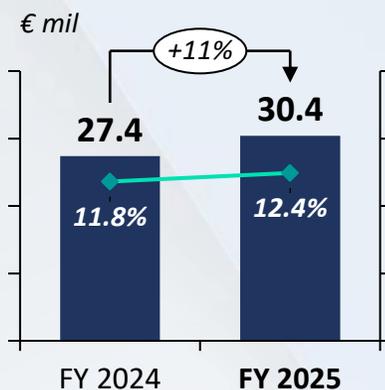


attica Comparable Financials

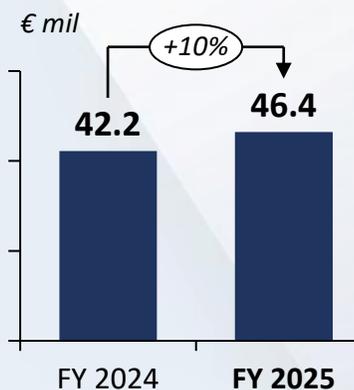
Revenues



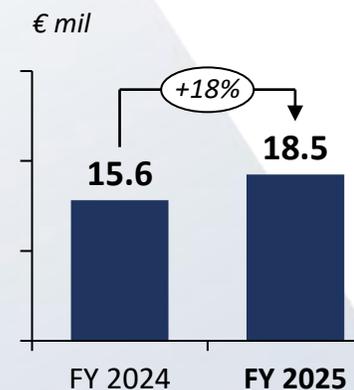
EBITDA & Margin



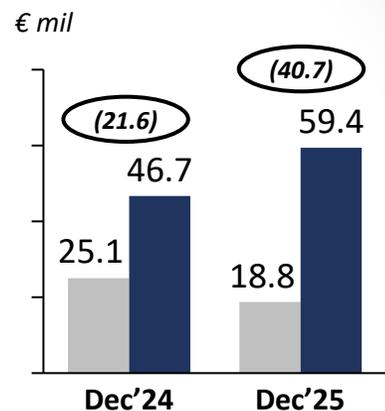
Statutory EBITDA (IFRS 16)



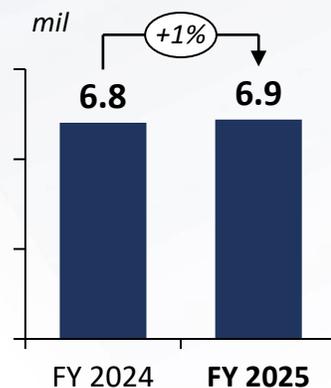
EAT



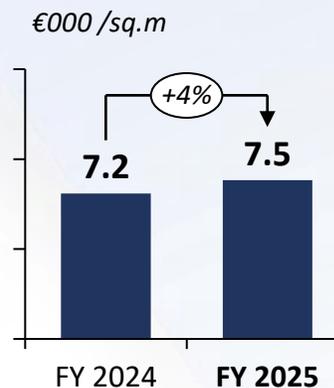
Debt/ Cash



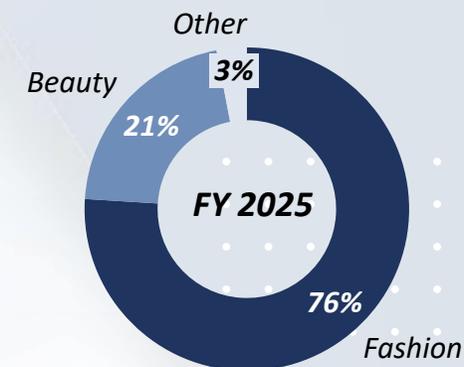
Customer visits



Physical stores sales / NLA



Revenues analysis by product



Debt
 Cash (adj. for Credit Card Rec.)
 Net Debt/ (Net Cash)

Source: attica Management Accounts

attica Business Overview

2025 Performance

- **Sales increased by +5% vs 2024** despite the market negative trend;
- **Tax free sales up by +5%, while e-shop increased by +29%;**
- **Footfall slightly higher (+1% vs FY 2024)** while **transactions increased by +4%** (higher conversion rate);
- **Ongoing addition of contemporary designer brands & increase of exclusive brands**, e.g. COS (exp. annual turnover more than 1mil), Comme des Garçons Pocket Concept (attica is 1 out of 5 department stores in Europe), Maison Grivelli (niche fragrance), Matiere Premiere (niche fragrance), as part of **elevation process**.
- **Gross & EBITDA Margins improved**, despite higher payroll and marketing costs;
- **Sales/ Sq.m. increased by +4%**

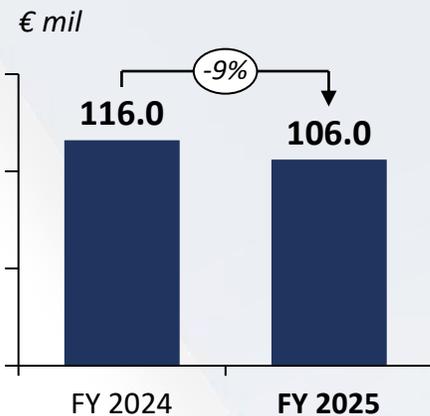
Outlook for 2026

- **Sales upward trend** expected to continue in 2026.
- **Further increase in wholesale (purchases) business** vs consignment is expected.
- **New contemporary & premium brands** will be introduced (e.g. Carhartt).
- **Upcoming projects**
 - Upgrade front-end systems to enhance personalization and customer experience (In progress, April 2026 Expected).*
 - Implementation of CRM/ Loyalty scheme (In progress, Q3 2026 Expected).*
 - Further boost e-commerce through AI technology tools & fixes in UX audit findings (In progress).*
 - Open the first attica beauty store in Athens Mall.*
 - Opening of 3 new stores at Riviera Galleria, Hellinikon (Early phase, 2027 Expected).*

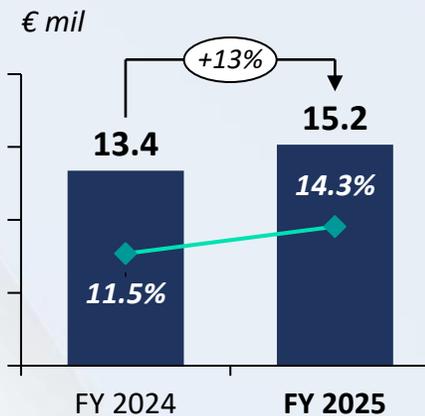
III. BYTE Group

BYTE Group Comparable Financials

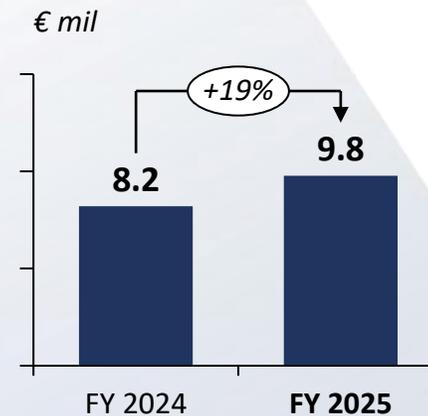
Revenues



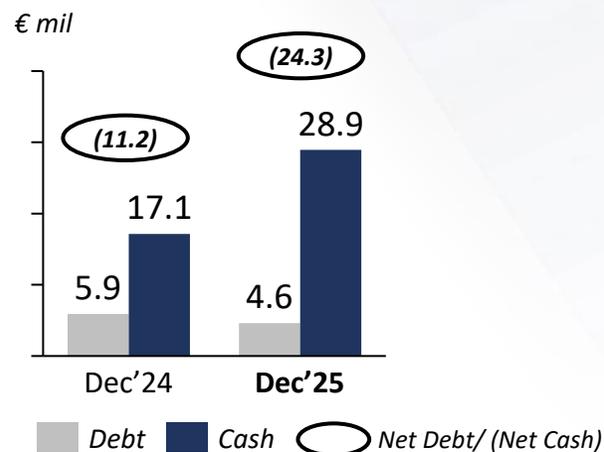
EBITDA & Margin



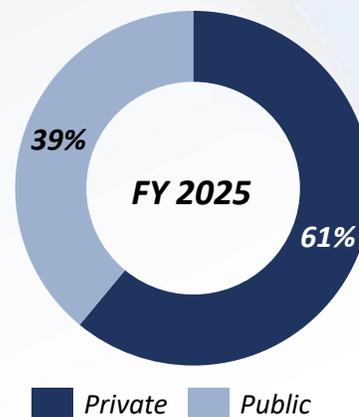
EAT



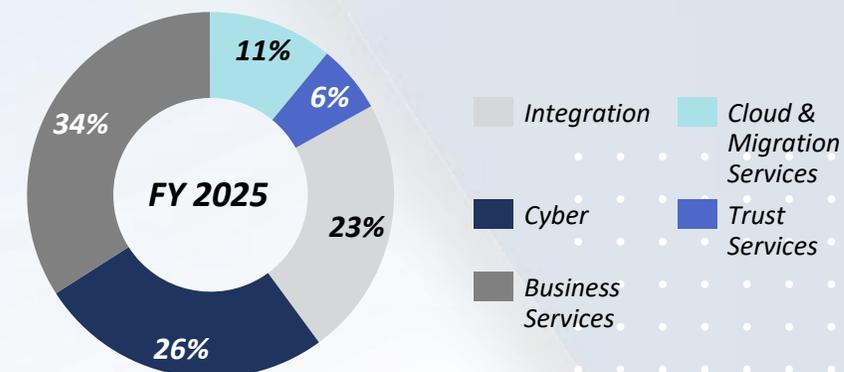
Debt/ Cash



Revenue breakdown by sector



Revenue breakdown by service



BYTE Group Business Overview

2025 Performance

- **EBITDA and EBT increased by 13% and 16% respectively**, despite revenues being lower by -9% vs 2024, due to large one-off IT infrastructure projects (low-margin).
- **Strategic shift towards higher-margin, value-added projects** to increase profitability and sustainable growth.
- **EBITDA Margin improved** reaching 14% (compared to 12% in FY 2024).

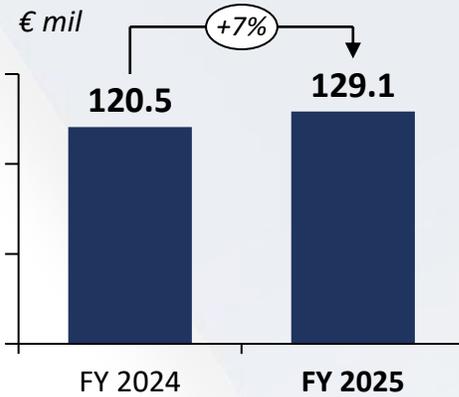
Outlook

- **Current contractual backlog of ~€83m;**
- **Company expects revenue growth in 2026**, supported by the strong backlog and the sustained expansion of the Greek IT market;
- **EBITDA upward trend is expected to continue**, mainly driven by:
 - Shift to more value-added services will sustain;*
 - Increased cooperation between companies will leverage scale benefits;*
 - Further investment in technology (mainly AI) and standardization to reduce manual work and overheads.*
- **Upcoming projects/ initiatives**
 - The **IT reorganization** within Byte Group **has been completed** aiming to enhance cross selling opportunities and strengthen synergies across all IT subsidiaries.*
 - SOC transformation to ROC (Risk Operation Center)** will shift focus from alerts and incidents to business risk and value protection increasing sales, margins and customer lifetime value.*
 - Company has further strengthened its presence in ME** through contract extensions until 2028 and addition of new projects in the pipeline.*

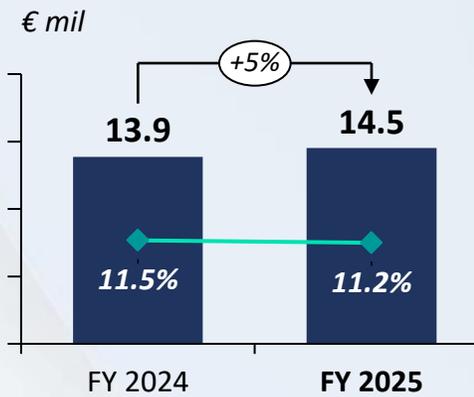
IV. Barba Stathis

Barba Stathis Comparable Financials

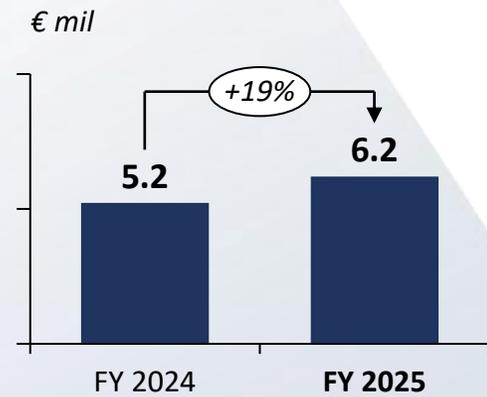
Revenues



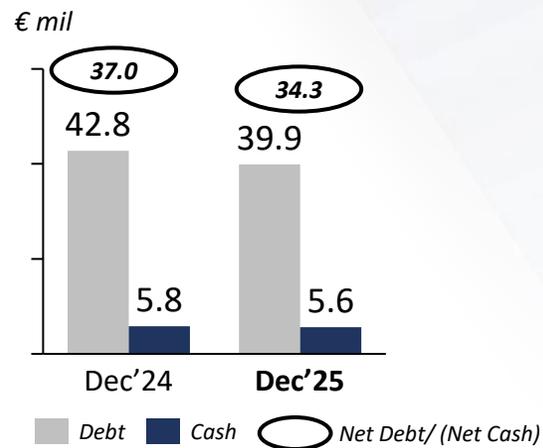
EBITDA & Margin



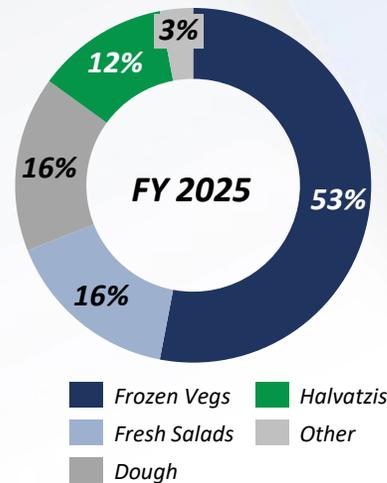
EAT



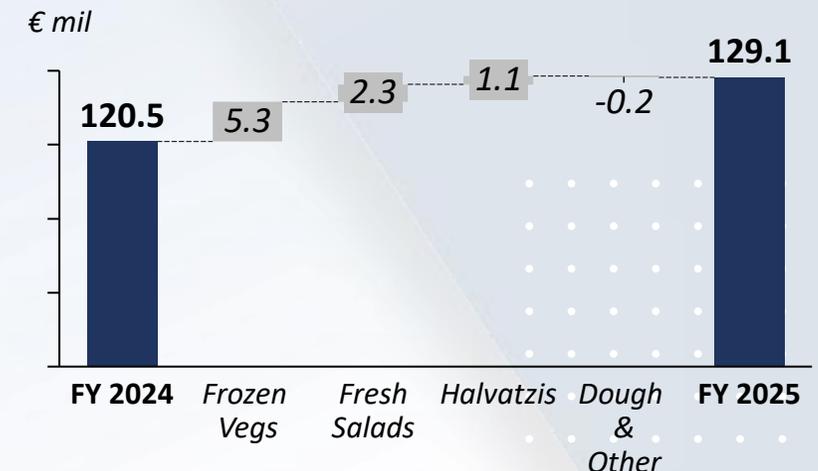
Debt/ Cash



Revenue analysis by category



Revenue growth contribution



Barba Stathis Business Overview

2025 Performance

- **Record year for Sales (+7% vs 2024 –primarily volume-driven and secondarily mix, with positive impact on category growth) despite intense competitive pressure from PLs and increased consumer price sensitivity.**
- **Revenue increased across all product categories and channels; Market shares near or at new heights.**
- **Gross Margin increased by 60 bp vs 2025 as a result of mix and productivity improvement which offset higher cost of raw materials/production cost components.**
- **A record year also for EBITDA (+5% vs 2024).**

Outlook

- **We expect 2026 sales to continue growing mid to high single digit with positive category impact , behind holistic brand relaunch (new brand identity, new media campaign, new packaging) and strong consumer investments, coupled with strong in-store presence & distribution expansion of high-growth categories.**
- **EBITDA expected to continue growing in 2026 in low double digits, leveraging top line growth & productivity gains behind Capex investments.**
- **Upcoming projects**
 - Project SKG DC: New distribution & storage center in Thessaloniki, to increase own storage capacity and significantly decrease third-party storage costs (In progress, completion expected Q3 2026);**
 - Project Athens DC: New distribution & storage center in Athens, to optimize logistics and minimize third-party costs (Early phase, completion expected in H1 2027).**

V. Strategy 2026 - 2028

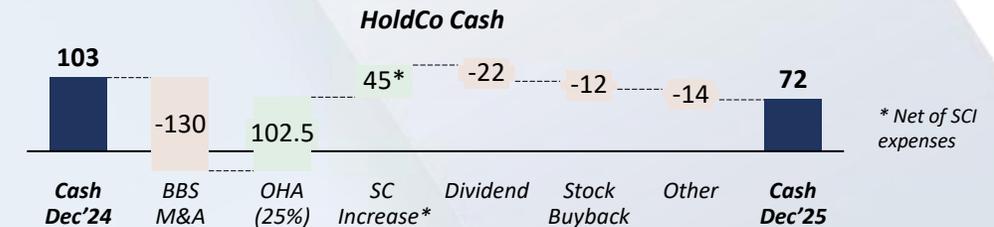
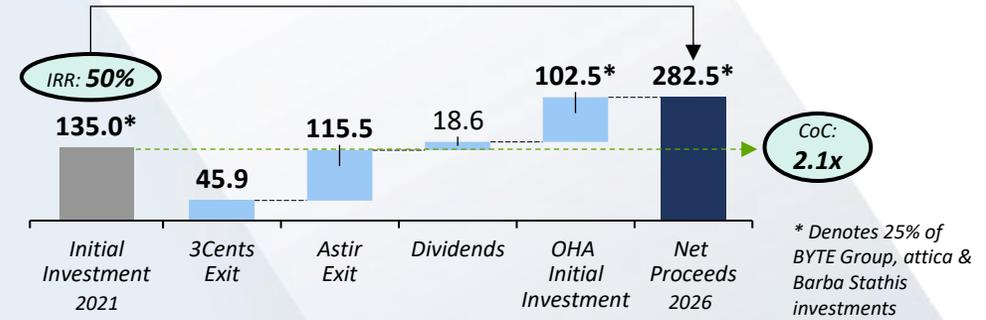
Strategy 2026 - 2028

✓ **Disciplined investment strategy, proven track record, average returns of c.2.1x CoC since May 2021**

✓ **IDH targeting returns of IRR >15% or 2.0x CoC for future asset sales**

✓ **SCI and OHA partnership increased firing power**

✓ **New acquisitions at fair valuations reflecting IRR expectations**



✓ **Existing Investments**

attica Department Stores

- No M&A activity
- Addition of new sq.m. (Citylink, Hellinikon)

Byte Group

- Maintain and expand EBITDA margin

Food

- Selective M&As
- Capex to expand EBITDA margin

✓ **New Investments**

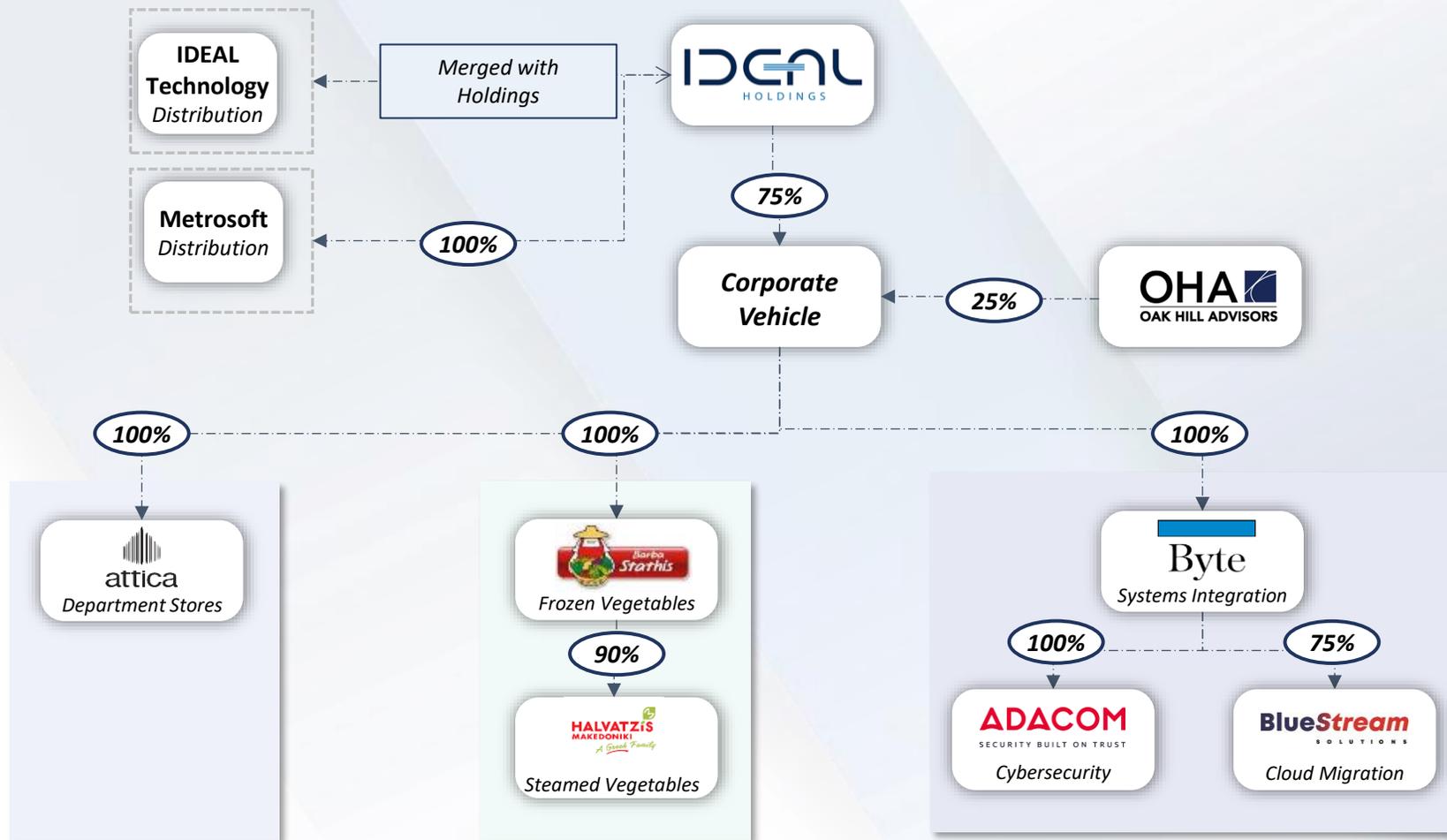
Selectively explore M&As

✓ **Dividend Policy**

- Maintain stable **dividend policy from operations** for the **next 3 years** between **40%-50% of EAT**;
- Explore partial **additional capital return from exits**

VI. Appendices

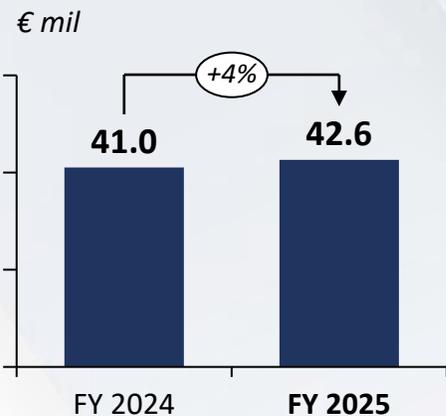
IDEAL Holdings Structure December 2025



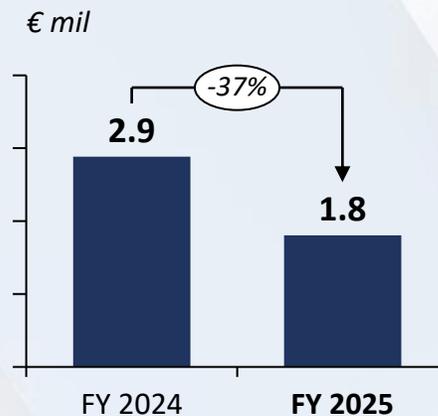
Distribution & Holdings Comparable Financials

**Distribution
Financials**

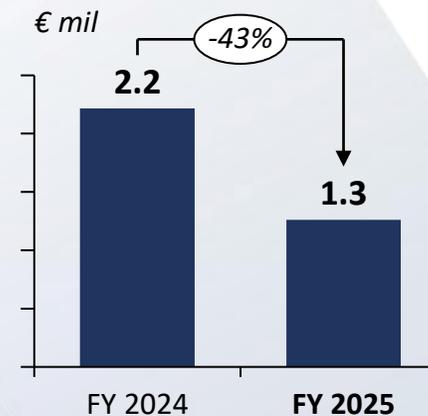
Revenues



EBITDA

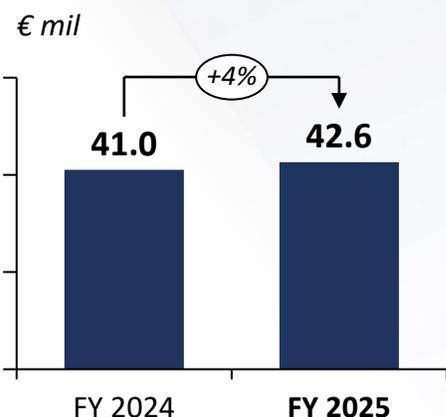


EAT

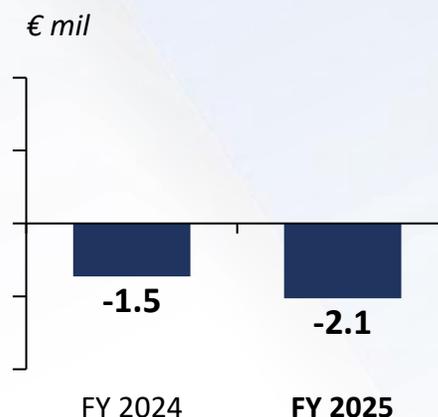


**Holdings &
Distribution
Financials**

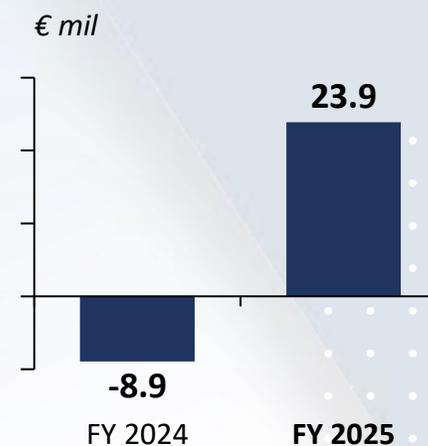
Revenues



EBITDA



Net Debt/ (Cash)



Consolidated Comparable Financials

P&L Statement

€ mil	FY 2024	FY 2025	Δ
Revenue	380.3	513.4	+35%
COGS	(252.2)	(340.1)	
Gross Profit	128.1	173.3	+35%
OPEX	(94.4)	(124.7)	
EBIT	33.7	48.5	+44%
Financial results, net	(9.8)	(11.8)	
EBT	23.9	36.7	+54%
Corporate Tax	(7.5)	(10.6)	
EAT	16.4	26.1	+59%
D&A	5.6	9.5	
Comparable EBITDA	39.3	58.0	+48%
Statutory EBITDA	50.0	62.8	+26%

Comparable vs Statutory

Revenue (€ mil)	FY 2024	FY 2025
Comparable Revenue	380.3	513.4
Acquisition time difference ¹	(6.0)	(32.1)
Statutory Revenue	374.2	481.3

EBITDA (€ mil)	FY 2024	FY 2025
Comparable EBITDA	39.3	58.0
Acquisition time difference ¹	(1.2)	(3.3)
IFRS 16 effect	17.1	18.3
Extraordinary/ One-off expenses	(5.2)	(10.2)
Statutory EBITDA	50.0	62.8

¹ Acquisition time difference:

- 2024: Bluestream for the period 01.01 – 18.7.2024
- 2025: Barba Stathis for the period 01.01-31.03.2025.

Source: IDH Management Accounts

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