

PRESS RELEASE

Fourlis Group Consolidated Financial Results for the Full Year of 2023

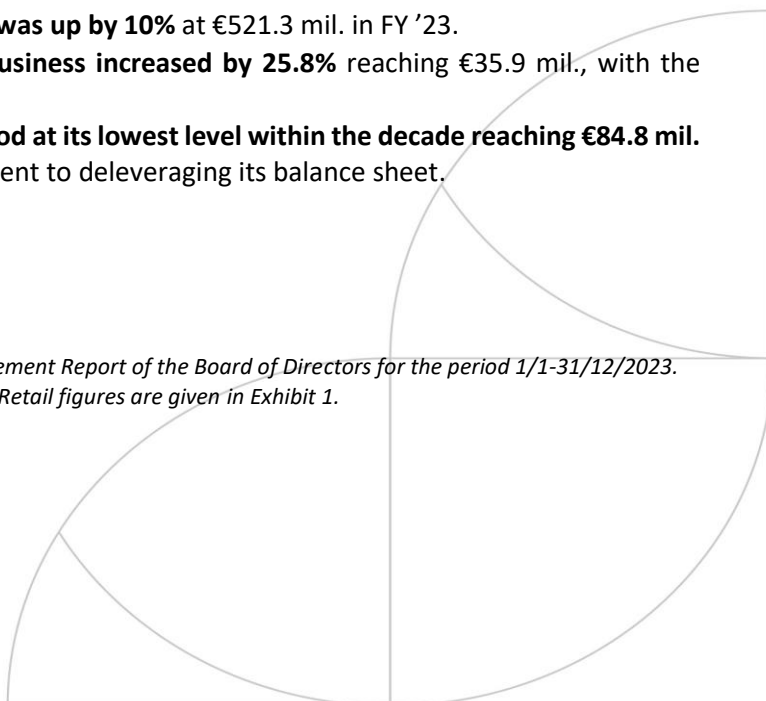
Fourlis Group Achieved Strong FY 2023 Results: Revenue Growth, Operational Efficiency, and Strategic milestones fuel success and further future growth

Athens, Greece – April 9, 2024 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces its FY 2023 financial results.

FY 2023 key Financial Highlights

- ✓ **Revenue Growth driven by the Group's strategic initiatives, market leadership and adaptability to market trends.**
Fourlis Group revenue increased by 10% yoy on a like-for-like basis, i.e. excluding Intersport Turkey and The Athlete's Foot sales, reaching €521.3 mil.
- ✓ **Operational Efficiency and Profitability Growth.**
 - Significant **EBITDA (OPR)* growth of 21.8%** reaching €48.2 mil. in FY '23 compared to €39.6 mil. last year, on the back of rationalization of operating costs and increasing operating leverage.
 - **The Group's EBIT** reached € 55.5 mil. in FY '23 **up by 64.5%** from € 33.7 mil. in FY '22, with the EBIT margin reaching 10.4% in FY '23 from 6.7% in FY '22.
 - **Significant revaluation gains** amounting to €22.4 mil. were recorded by Fourlis Group within 2023, the majority being attributed to the recent acquisition of Smart Park, the largest retail park in Greece.
- ✓ **Value creation through Trade Estates successful investment plan execution.**
Fully committed to expanding its portfolio of high-yielding and high-quality real estate assets, the Group's subsidiary Trade Estates, as of the end of 2023, significantly increased its Gross Asset Value by 65% to €477 mil. and its Net Asset Value increased by 41% at €298.4 mil., resulting in **strong dividend returns**.
- ✓ **The Group's retail business performance indicates a solid business model set to drive profitable growth through operating leverage and operating efficiencies.**
 - **Revenue from the Group's retail business was up by 10%** at €521.3 mil. in FY '23.
 - **EBITDA (OPR)¹ from the Group's retail business increased by 25.8%** reaching €35.9 mil., with the EBITDA (OPR) margin at 6.9%.
 - **Net Debt of the Group's retail business stood at its lowest level within the decade reaching €84.8 mil.** in FY '23 highlighting the Group's commitment to deleveraging its balance sheet.

¹ *Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables between Fourlis Group and Fourlis Group Retail figures are given in Exhibit 1.



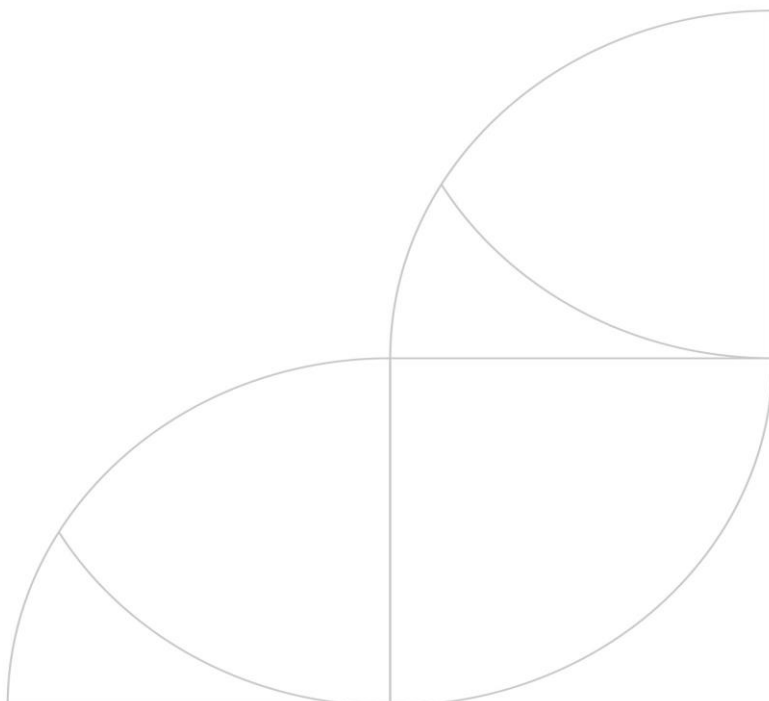
✓ **Significant milestones completed within the year, while the Group is well-invested to capture the upside potential through the execution of its strategic plan.**

- Successfully completed the IPO of Trade Estates and its listing in the Athens Stock Exchange, while Trade Estates also finalized the acquisition of SMART PARK, the largest retail park in Greece. The next landmark is Trade Estates de-consolidation from Fourlis Group, a strategic move which will unlock value for Fourlis Group shareholders.
- Optimized IKEA and Intersport store network.
- Expanded into health and wellness with 6 new Holland & Barrett stores and its e-commerce platform.
- Enhancing our logistics services and leveraging our skills to form new partnerships.
- Established a collaboration with Inter IKEA for the new international DC in Greece, showcasing our logistics expertise and supporting further our future profitability.

Dimitris Valachis, Chief Executive Officer of Fourlis Group, commented: *“Our strong performance in FY 2023 reflects our commitment to strategic growth and continuous upgrade of our business model. Staying at the forefront of our markets, delivering top retail customer experience ahead of market growth, has been pivotal to our success. With double-digit revenue growth, enhanced operational efficiency, and successful execution of key strategic milestones, we have laid a solid foundation for continued success. As we move forward, we remain focused on delivering value to our shareholders, driving profitable growth, and further strengthening our position as a leader in the retail sector.”*

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Key Financial Figures

<u>Fourlis Group Consolidated P&L</u>				<u>Fourlis Group Retail Business P&L</u>			
<i>(amounts in € mil.)</i>	FY '22	%	FY '23	<i>(amounts in € mil.)</i>	FY '22	%	FY '23
Revenue	501.4	6.7%	535.1	Revenues	474.2	10.0%	521.3
Gross Profit	225.8	7.6%	243.0	Gross Profit	210.2	9.7%	230.7
Gross Profit margin	45.0%		45.4%	Gross Profit margin	44.3%		44.3%
EBITDA (OPR)*	39.6	21.8%	48.2	EBITDA (OPR)*	28.6	25.8%	35.9
EBITDA (OPR) margin	7.9%		9.0%	EBITDA (OPR) margin	6.0%		6.9%
Inv.Assets revaluation	8.45	164.4%	22.4	EBIT	14.9	41.3%	21.1
EBIT	33.7	64.5%	55.5	EBIT margin	3.1%		4.0%
EBIT margin	6.7%		10.4%	Net Financial Income/(expenses)	-17.1		-20.6
Net Financial Income/(expenses)	-16.1		-22.1	Income from Associated companies	1.2		2.0
Contribution from associates/Income/(Expense) from subsidiaries & associates	2.3		-2.5	Dividends from Trade Estates	4.8		6.6
PBT	20.0	54.6%	30.9	PBT	3.7	147.5%	9.1
PBT margin	4.0%		5.8%	PBT margin	0.8%		1.8%
Profit After Tax	19.8	42.4%	28.1				
Net Profit After Tax margin	3.9%		5.3%				
Minority interest	-0.6		-8.9				
Net Profit after Minorities	19.2	0.4%	19.2				
Net Profit after Minorities margin	3.8%		3.6%				

- The Group presents the financial figures and the performance of its retail business, that is excluding Trade Estates impact from the consolidated financial statements, and specifically excluding Trade Estates impact from the Retail Home Furnishings (RHF) segment, where the investments in real estate of Trade Estates are currently consolidated.
- For comparability purposes, the figures above also exclude the impact from Intersport Turkey and The Athlete's Foot that were sold within FY 2023.

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables between Fourlis Group and Fourlis Group Retail business figures are given in Exhibit 1.

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The Group presented a solid financial performance within 2023 exhibiting the strength of its business model, the successful implementation of its transformative strategic plan and its ability to generate value for its shareholders.

The **Group's revenue** amounted to € 535.1 mil. in the FY '23 from 501.4 mil. in the FY '22, increased by 6.7% yoy. **On a like-for-like basis**, i.e. excluding sales from the companies "The Athlete's Foot" and "Intersport Turkey" that have been sold within FY '23, this represents a **strong double-digit sales growth of +10%**.

The sales growth is supported by both the Retail Home Furnishings (RHF) and the Retail Sporting Goods (RSG) and attributed to the Group's strategic initiatives and market trends. The Retail Home Furnishings (RHF) segment posted a significant **12.9% yoy increase**, driven by IKEA stores market leadership, improved stock availability and improving market dynamics. The Retail Sporting Goods (RSG) segment presented a sales growth of **+6.3% yoy on a LfL basis**, reflecting our commitment to staying at the forefront of the evolving sporting goods retail landscape.

Moreover, the Group's new retail business in Health & Wellness that was activated within 2023, through 6 **Holland & Barrett** stores in Athens and an e-commerce channel is gaining momentum.

The Group's **e-commerce sales** during FY '23 represented c. 14% of total Group revenue, while the expansion of ecommerce contribution to total Group's revenue constitutes a strategic pillar of the Group's growth strategy.

The **Group's Gross Profit** reached 243.0 mil in FY '23 from 225.8 mil. in FY '22, with the **Group's Gross Profit margin** at 45.4% in FY '23 compared to last year's Gross Profit margin of 45%, supported predominantly by a strong RHF gross margin and a positive trend in RSG gross margin toward stabilization.

The Group's continued placing emphasis on prudent control over operating expenses and optimization of operations in both RHF and RSG segments. The de-escalation of inflationary pressures has further positively influenced operating expenses, magnifying the positive impact of operating leverage on our overall profitability.

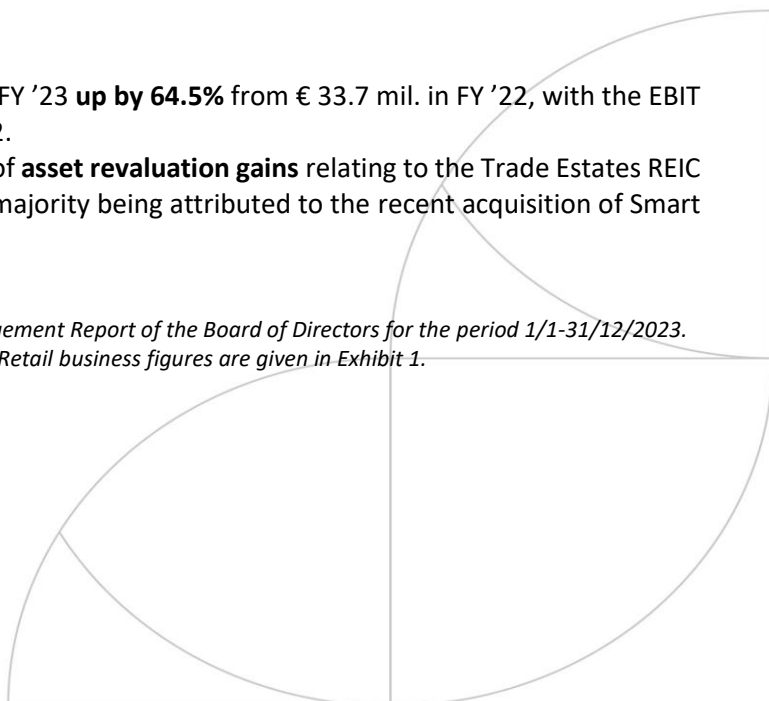
Therefore:

Group EBITDA (OPR)^{2*} was increased by 21.8% reaching € 48.2 mil. during FY '23 from €39.6 mil. in FY '22, while **EBITDA (OPR) margin** increased to 9.0% in FY '23 from 7.9% in FY '22.

Therefore, the Group's EBIT reached € 55.5 mil. in FY '23 **up by 64.5%** from € 33.7 mil. in FY '22, with the EBIT margin reaching 10.4% in FY '23 from 6.7% in FY '22.

The Group's EBIT within FY '23 includes € 22.4 mil. of **asset revaluation gains** relating to the Trade Estates REIC compared to €8.5 mil. included last year, with the majority being attributed to the recent acquisition of Smart Park, the largest retail park in Greece.

² **Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables between Fourlis Group and Fourlis Group Retail business figures are given in Exhibit 1.*



The **Group's Profit Before Tax** reached € 30.9 mil. in FY '23 up by 54.6% from € 20 mil. in FY '22.

Group Profit After Tax reached € 28.1 mil. in FY '23 compared to € 19.8 mil. in FY '22 up by 42.4%.

The **Group's Net profit after minorities** reached € 19.2 mil. in FY '23 same as last year, due to higher minorities compared to last year following the sale of the 4.2% of Trade Estates shares to Latsco Hellenic Holdings, the impact from the share capital increase through contribution in kind (property) within 2023 from Autohellas and the share capital increase of Trade Estates following its IPO.

The Group's retail business performance indicates a solid business model set to drive profitable growth through operating leverage and operating efficiencies.

Revenue from the Group's Retail business and excluding sales from the sold companies "The Athlete's Foot" and "Intersport Turkey" amounted to € 521.3 mil. in the FY '23 from 474.2 mil. in the FY '22, **increased by 10% yoy.**

The **EBITDA (OPR)³ from the Group's retail business** in FY '23 stood at €35.9 mil. from €28.6 mil. in FY '22 up by 25.8%, with the EBITDA (OPR) margin at 6.9% in FY '23 from 6.0% in FY '22.

The **EBIT from the Group's retail business** increased by 41.3% reaching €21.1 mil. in FY '23 from €14.9 mil. in FY '22, with the EBIT margin at 4.0% in FY '23 from 3.1% in FY '22.

The **PBT from the Group's retail business** was up by 147.5% to €9.1 mil. in FY '23 compared to € 3.7 mil. in FY '22.

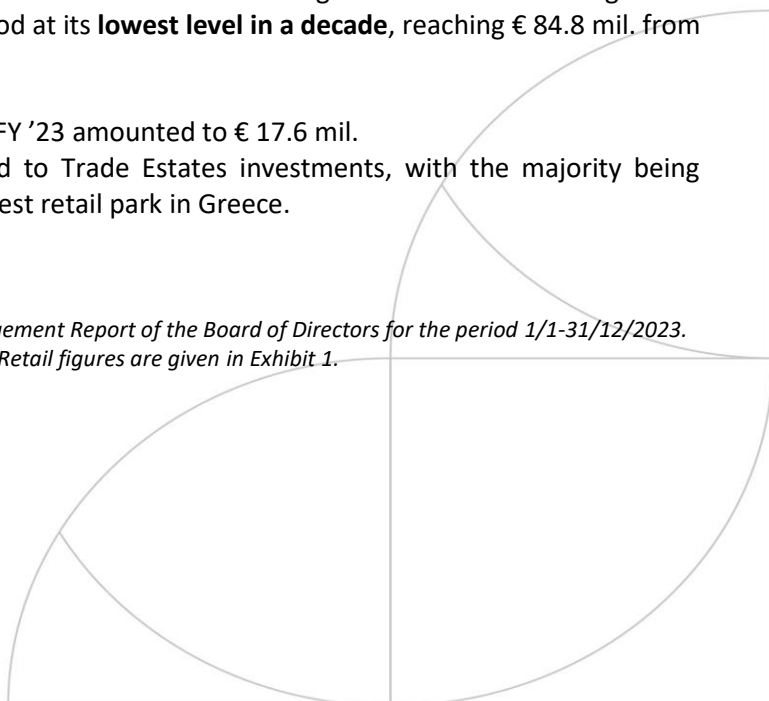
The significant operating cashflow generation, resulting from the increased profitability of the business and the improvement of working capital, enables the Group to follow its expansionary plan and also return value to its shareholders.

The Board of Directors will propose a dividend payment for FY 2023 of 0.12 euro per share, compared to 0.11 euro per share that was distributed for FY 2022.

Within 2023, the Group's financial structure witnessed notable changes in alignment with the management's strategy to optimize its capital structure and enhance its resilience for future growth initiatives. During the FY '23 the **Net Debt of the Group's retail business** stood at its **lowest level in a decade**, reaching € 84.8 mil. from €102.5 mil. in FY '22.

The **capex** related to the Group's retail business in FY '23 amounted to € 17.6 mil. Approximately €120.8 mil. of capex was allocated to Trade Estates investments, with the majority being attributed to the acquisition of Smart Park, the largest retail park in Greece.

³ *Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables between Fourlis Group and Fourlis Group Retail figures are given in Exhibit 1.



Analysis per Segment

Retail Home Furnishings (IKEA stores)

RHF segment

(amounts in € mil.)	FY '22	%	FY '23
Revenue	317.6	12.9%	358.4
Gross Profit	139.4	17.0%	163.2
Gross Profit margin	43.9%		45.5%
EBITDA (OPR) *	30.5	41.7%	43.2
EBITDA (OPR) margin	9.6%		12.1%
EBIT (excl. Inv. Assets revaluation)	23.1	52.4%	35.2
EBIT margin	7.3%		9.8%
Inv. Assets revaluation	8.5		22.4
EBIT	31.6	82.4%	57.6
EBIT margin	9.9%		16.1%

Home Furnishings Retail business (IKEA stores)

(amounts in € mil.)	FY '22	%	FY '23
Revenues	310.1	11.6%	346.0
Gross Profit	131.9	14.2%	150.7
Gross Profit margin	42.6%		43.6%
EBITDA (OPR)*	20.2	52.0%	30.7
EBITDA margin (OPR)	6.5%		8.9%
EBIT	12.9	76.0%	22.7
EBIT margin	4.2%		6.6%

The financial figures above present the performance of the RHF segment excluding Trade Estates impact, that is, excluding the investments in real estate assets of Trade Estates that are currently consolidated within the RHF segment.

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The **Retail Home Furnishings (RHF)** segment continues to underscore IKEA stores leading position in the market across the Group's region of activity and its ability to generate profitable growth.

The **Home Furnishings retail business (IKEA stores)**, that is, the RHF segment excluding Trade Estates contribution, which is currently consolidated within the RHF segment, **achieved an 11.6% increase** in revenues during FY '23, reaching €346 mil. from €310.1 mil.

This growth is attributed not only to IKEA stores market leadership but also to improved stock availability, increased visitorship, and a strategic positioning that capitalizes on favorable market trends. This growth is further bolstered by a positive economic outlook, a rebounding tourist industry, and an active residential real estate market.

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The revenue growth saw a robust 10% increase in the Home Furnishings retail business (IKEA stores) revenue in Greece, representing 57% of total revenues of the Home Furnishings retail business. Additionally, Home Furnishings retail business (IKEA stores) revenue from international markets increased by 14.3% year-on-year in 2023.

The increase in revenue, along with an improved Gross Profit margin and effective operating leverage, resulted in a significant improvement in Home Furnishings retail business profitability during FY' 23.

Prudent control over operating expenses and the de-escalation of inflationary pressures has further positively influenced operating expenses, magnifying the positive impact of operating leverage on our overall profitability.

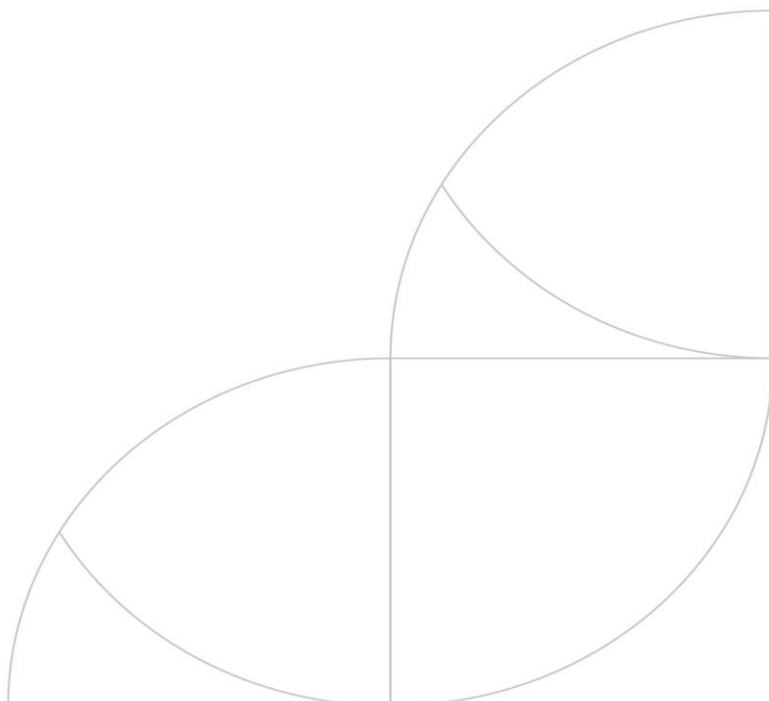
Therefore:

- **Home Furnishings retail business (IKEA stores) EBITDA(OPR)*** in FY '23 increased by 52.0% at €30.7 mil. compared to €20.2 mil. in FY '22, with the EBITDA(OPR) margin reaching 8.9% in FY '23 from 6.5% in the previous year.
- The **Home Furnishings retail business (IKEA stores) EBIT** increased by 76% to €22.7 mil from €12.9 mil. in FY '22, with the EBIT margin reaching 6.6% in FY '23 from 4.2% in FY '22.

Fourlis Group remains focused on its strategic approach, emphasizing an omnichannel presence, a well-structured and optimized stores network, robust e-commerce initiatives, digitalization, and a commitment to preserving top home furnishing expertise. This dedication to the core elements of our strategy positions us for continued success in the dynamic retail landscape.

The Group's Home Furnishings retail business today operates 21 IKEA stores in total (in Greece, Bulgaria and Cyprus) of different sizes. Furthermore, 3 new IKEA stores in Greece are either under construction or under design process, while the Group aims to start their operation in the next 1-3 years.

Looking ahead, the Group is actively exploring opportunities for further expansion, considering the possibility of opening additional shops in cities. This potential expansion aligns with our commitment to meeting the evolving needs of our customers and strategically positioning our presence in order to increase further our market share.



Retail Sporting Goods (INTERSPORT stores)

<u>RSG segment</u>				<u>Sports Retail (INTERSPORT stores)</u>			
(amounts in € mil.)	FY '22	%	FY '23	(amounts in € mil.)	FY '22	%	FY '23
Revenue	184.3	-4.3%	176.3	Revenue	163.7	6.3%	174.0
Gross Profit	86.8	-8.0%	79.9	Gross Profit	77.9	1.4%	79.1
<i>Gross Profit margin</i>	47.1%		45.3%	<i>Gross Profit margin</i>	47.6%		45.4%
EBITDA (OPR)*	12.4	-12.9%	10.8	EBITDA (OPR)*	11.6	-4.2%	11.2
<i>EBITDA (OPR) margin</i>	6.7%		6.1%	<i>EBITDA (OPR) margin</i>	7.1%		6.4%
EBIT	5.6	-29.0%	3.99	EBIT	5.4	-19.4%	4.4
<i>EBIT margin</i>	3.0%		2.3%	<i>EBIT margin</i>	3.3%		2.5%

The financial figures above present the performance of RSG segment excluding the impact of Intersport Turkey and The Athlete's Foot that were sold within FY 2023.

*Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables between Fourlis Group and Fourlis Group Retail business figures are given in Exhibit 1.

Sports retail revenue (Intersport stores), excluding the revenue from “The Athlete’s Foot” (TAF) and “Intersport Turkey” (ITR) that were sold, **was up by 6.3%** during FY '23 compared to last year, despite tough competitive dynamics.

The Sports retail revenue growth during '23 is mainly driven by Greece, that represents c. 60% of total Sports retail revenues, and Bulgaria. Both countries outperformed the market and were amongst the top performing countries in 2023 sales performance across the Intersport Group region.

Overall, Sports retail (Intersport stores) sales were supported by **store network renovations within Greece, improvement in product range and efficient category management.**

Irregular weather conditions leading to higher promotional initiatives, have influenced the Retail RSG gross profit margin, particularly weighing on Q1 and Q3 of 2023, however, there is a **positive trend towards stabilization**. Our emphasis on **operating leverage and the moderation of inflation** helped to partially alleviate the pressure on gross profit.

Additionally, during 2023 RSG achieved a significant decline of inventory, despite the addition of new stores. Rationalization of inventory levels led to improved working capital and free cash flow.

- **Sports retail (Intersport stores) EBITDA(OPR)*** in FY '23 reached € 11.2 mil., from € 11.6 mil. in FY '22, with the EBITDA(OPR)* margin at 6.4% in FY '23 from 7.1% last year.
- **Sports retail (Intersport stores) EBIT** in FY '23 stood at €4.4 mil. from €5.4 mil. in FY '22, with the EBIT margin reaching 2.5% in FY '23 from 3.3% in FY '22.

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Our comprehensive strategies, including operating leverage, network expansion, an enhanced ecommerce strategy, a reassessment of our organizational structure, and effective working capital management, coupled with the gradual de-escalation of inflationary pressures, are anticipated to contribute to an overall enhancement in profitability moving forward.

The Sports retail, operating currently 108 Intersport stores (59 stores in Greece, 33 in Romania, 10 in Bulgaria and 6 in Cyprus), concluded its store network upgrading program in Greece in alignment with our commitment to always deliver a modernized and customer-centric retail experience.

Our future plans involve a constant search for new opportunities for network expansion in all our countries, ensuring our retail footprint stays dynamic and responsive to evolving market demands.

Retail Health & Wellness (HOLLAND & BARRETT)

Fourlis Group's franchise of **HOLLAND & BARRETT** has achieved significant developments within the first year of its operation. Within 2023 Holland & Barrett, opened its first 6 stores in Athens and initiated its ecommerce platform, all showing very strong signs for its future potential.

The Group's Retail Health & Wellness within FY '23 presented revenue amounting to €0.8 mil. and recorded operating losses of € 2 mil. due to the development of its stores network and infrastructure.

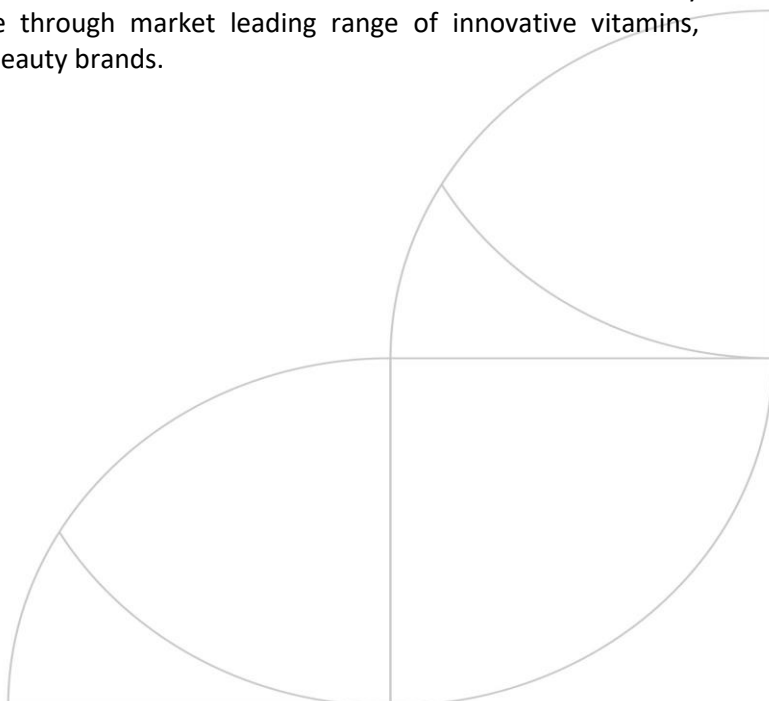
Encouraged by the growing prospects of the health & wellness market, Fourlis Group remains strategically positioned to capitalize on this evolution. We remain committed behind our plan to further grow our physical and digital stores network in Greece, Romania and Bulgaria in the next years.

The positive momentum in our expansion plan continues, with expectations for the opening of new stores and partnerships by year-end. These developments align with our mission to bring quality health and wellness products to a wider audience, contributing to the Group's overall growth and success in this growing sector.

It is reminded that Holland & Barrett is the UK's leader in health & wellness and one of the largest wellness retailers in Europe. With a history of more than 150 years, Holland & Barrett has a retail presence of more than 1600 stores across 19 countries worldwide. Holland & Barrett's mission is to make health and wellness a way of life for everyone, adding quality years to life through market leading range of innovative vitamins, supplements, specialist food, sports nutrition and beauty brands.

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Key information on TRADE ESTATES REIC

The **Trade Estates REIC**, Fourlis Group subsidiary, has experienced significant developments within 2023, building upon its establishment in July 2021.

Trade Estates key financial highlights in FY '23 include a notable 28.3% increase in Total Income, boasting a Gross Annual Rental yield of 7.7%. Trade Estates Board of Directors also proposed a dividend payment amounting to €9.6 mil.

Furthermore, during its two years of operations and as of 31/12/2023 the Gross Asset Value (GAV) grew by 65% to €477 mil. compared to last year, while its Net Asset Value increased by 41% reaching €298.4 mil. at end of 2023.

Currently, Trade Estates owns 13 income-generating assets and 2 assets under development.

Key milestones that were completed within the year, as part of Trade Estates strategic growth plan, include the completion of its IPO in November 3rd 2023 and the acquisition of SMART PARK, Greece's largest retail park. Finally most recently another important collaboration was established between Fourlis Group and Inter IKEA for the establishment of InterIkea's new international Distribution Center in Greece, whereby Trade Estates will be the owner and developer of the new DC.

According to its development plan, by 2027 Trade Estates will have a strong high-yielding property portfolio of over €700 mil.

Further information is provided in the company's website: [Trade Estates – Trade Estates \(trade-estates.com\)](https://www.trade-estates.com)

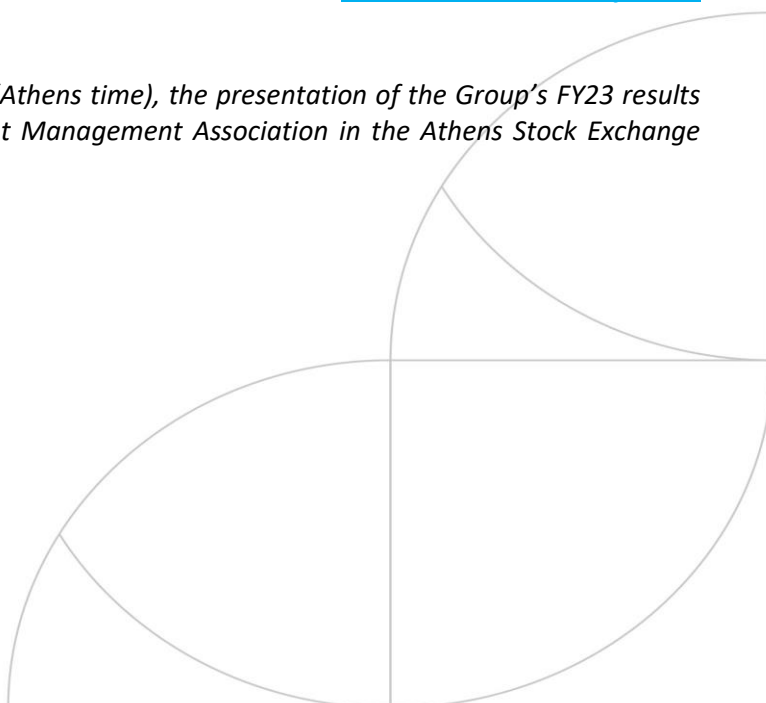
Conference Call details

The financial results of FY 2023 will be presented in a conference call on Wednesday April 10th 2024 at 17.00, local time (GMT+2) through both audio conference and live webcast. Please [click to access details for the conference call](#)

Additionally, on Wednesday April 10th at 9:30 am (Athens time), the presentation of the Group's FY23 results will also take place at the Hellenic Fund and Asset Management Association in the Athens Stock Exchange premises (110 Athinon Avenue).

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About Fourlis Group

Headquartered in Athens and boasting a successful history of over 70 years, Fourlis Group is a dynamic force in the retail sector in Southeast Europe. Our Group comprises leading omnichannel retail companies, dedicated to serving customers across Greece, Romania, Bulgaria and Cyprus with high quality consumer goods. We specialize in Retail Home Furnishings, through our franchise of IKEA stores, Retail Sporting Goods, through our franchise of INTERSPORT stores, and most recently Retail Health & Wellness, through our franchise of HOLLAND & BARRETT stores. Committed to sustainable growth and value creation, Fourlis Group has invested into the real estate sector with the establishment of TRADE ESTATES REIC, a company listed in the Athens Stock Exchange specializing in retail parks and omnichannel logistics. Our success is rooted in our unwavering dedication to fostering strong relationships with our employees and suppliers, investing in cutting-edge infrastructure, and prioritizing customer satisfaction to deliver exceptional quality and experiences. As proud members of the United Nations Global Compact since 2008, we remain steadfast in our commitment to responsible business practices.

Information

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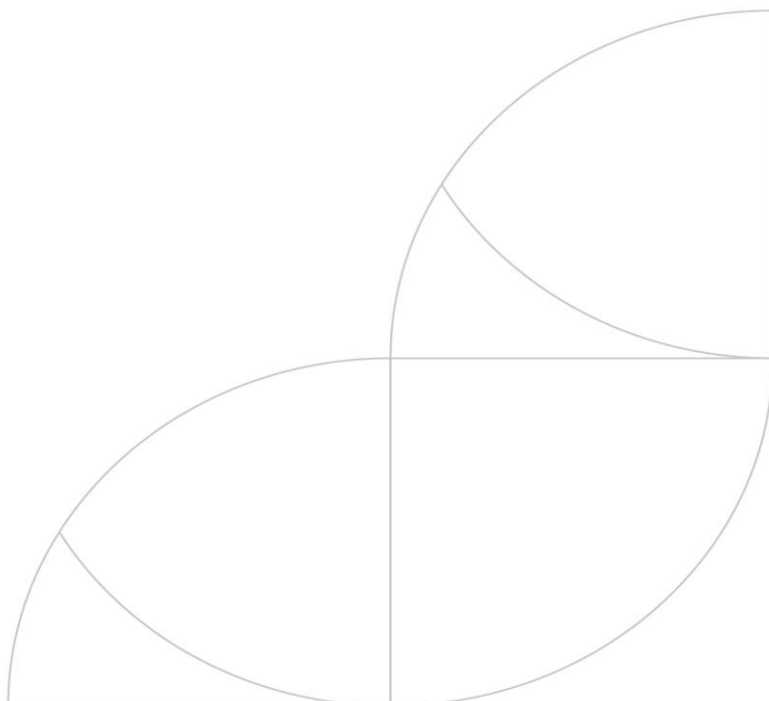
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Exhibits

1. Reconciliation tables between Fourlis Group and Fourlis Group retail business figures.
2. Consolidated Statement of Financial Position as of December 31, 2023 and December 31, 2022
3. Consolidated Income Statement for the full year ended December 31, 2023 and 2022
4. Consolidated Statement of Cash Flows for the full year ended December 31, 2023 and 2022

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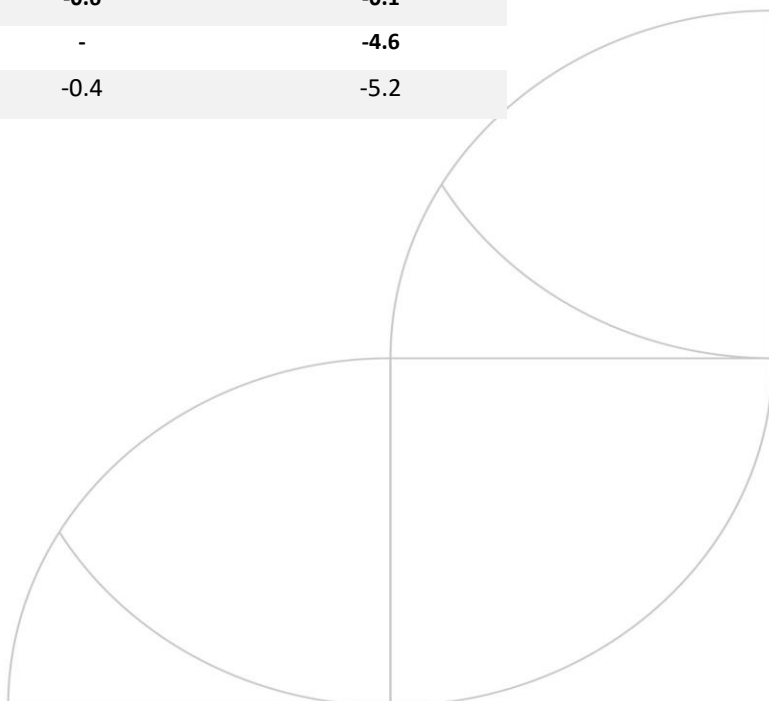
1. Reconciliation tables between Fourlis Group and Fourlis Group retail business figures

Fourlis Group P&L – Retail Business

<i>(amounts in € mil.)</i>	FY '22	%	FY '23
Revenues	474.2	10.0%	521.3
Gross Profit	210.2	9.7%	230.7
<i>Gross Profit margin</i>	44.3%		44.3%
EBITDA (OPR)*	28.6	25.8%	35.9
<i>EBITDA (OPR) margin</i>	6.0%		6.9%
EBIT	14.9	41.3%	21.1
<i>EBIT margin</i>	3.1%		4.0%
Net Financial Income/(expenses)	-17.1	0.2	-20.6
Income from Associated companies	1.2		2.0
Dividends from Trade Estates	4.8		6.6
PBT	3.7	147.5%	9.1
<i>PBT margin</i>	0.8%		1.8%

Fourlis Group Retail Business Sold (ITR/TAF)

<i>(amounts in € mil.)</i>	FY '22	FY '23
Revenues	20.5	2.2
Gross Profit	8.8	0.7
EBITDA (OPR)	0.8	-0.3
EBIT	0.2	-0.4
Net Financial expense	-0.6	-0.1
Expense from subsidiaries & associates	-	-4.6
PBT	-0.4	-5.2



Trade Estates Group

<i>(amounts in € mil.)</i>	FY '22	Intercompany	FY '22	FY '23	Intercompany	FY '23
	(Reported)	Elim.	(external)	(Reported)	Elim.	(external)
Net Revenues	20.8	-14.1	6.7	26.7	-15.1	11.5
Gross Profit	20.8	-14.1	6.7	26.7	-15.1	11.5
EBITDA (OPR)	14.2	-3.9	10.3	16.8	-4.1	12.7
EBIT	27.7	-9.0	18.7	46.9	-12	34.9
Net Financial	-3.8	5.4 *	1.6	-6.9	5.5 *	-1.4
Income/(expense)						
Income from associated	1.2		1.2	0.2	-0.1	0.1
companies						
Dividends to retail		-4.8	-4.8		-6.6	-6.6
business**						
PBT	25.1	-8.4	16.7	40.1	-13.1	27.0

* Due to IFRS16 adjustments / **eliminations

Reconciliation between Consolidated Group Figures with Retail business figures

FY '22	Retail	Retail Business	Trade Estates	Total
<i>(amounts in € mil.)</i>	Business	Sold (ITR/TAF)	(external)	
Revenues	474.2	20.5	7	501.4
Gross Profit	210.2	8.9	7	225.8
EBITDA (OPR)	28.6	0.8	10.3	39.6
EBIT	14.9	0.2	18.7	33.7
PBT	3.7	-0.4	16.7	20.0

FY '23	Retail	Retail Business	Trade Estates	Total
	Business	Sold (ITR/TAF)	(external)	
Revenues	521.3	2.2	12	535.1
Gross Profit	230.7	0.7	12	243.0
EBITDA (OPR)	35.9	-0.3	12.7	48.2
EBIT	21.1	-0.4	34.9	55.5
PBT	9.1	-5.2	27.0	30.9

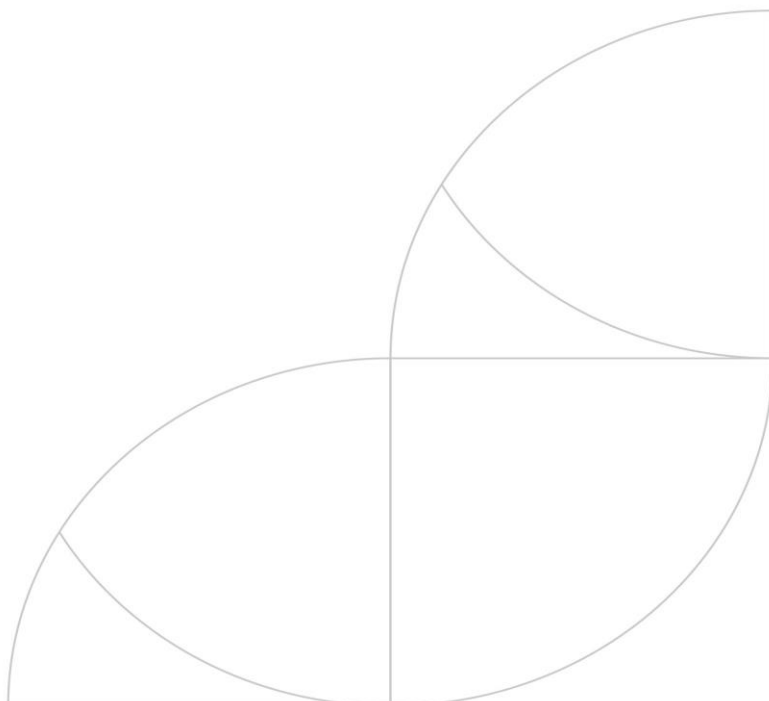
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Analysis of Net financial Income/(Expenses) for the Group and the Retail Business

Total Group	2022	2023
<i>Interest</i>	-7.3	-14.1
<i>Bank expenses & other</i>	-2.4	-1.6
<i>IFRS16 interest</i>	-6.4	-6.4
Total	-16.1	-22.1

Total Retail	2022	2023
<i>Interest</i>	-4.3	-7.8
<i>Bank expenses & other</i>	-1.8	-1.3
<i>IFRS16 interest</i>	-11.2	-11.6
Total	-17.2	-20.6



2. Consolidated Statement of Financial Position as of December 31, 2023 and December 31, 2022

(in thousands of euro unless otherwise stated)

Assets	Note	Group		Company	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
Property plant and equipment	5,7	73,363	73,340	160	214
Right of use assets	5,8	134,217	133,877	863	1,347
Investment Property		207	207	0	0
Intangible Assets	10	10,409	10,191	101	138
Investments	11	30,378	28,351	97,353	93,826
Net investment in the subleases	8	4,234	0	0	0
Long Term receivables	12	2,764	4,493	174	174
Deferred Taxes	26	12,398	10,072	206	230
Total non-current assets		267,970	260,531	98,857	95,929
Current assets					
Inventory	13	89,666	91,803	0	0
Income tax receivable		866	986	5	5
Trade receivables	14,21	4,681	4,307	480	472
Other receivables	15	21,410	18,249	1,011	6,133
Cash & cash equivalent	16	40,687	58,399	1,377	504
Assets classified as held for sale	9,5	477,456	317,827	63,103	32,025
Total current assets		634,764	491,571	65,977	39,139
Total Assets		902,734	752,102	164,833	135,067
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	17	52,132	52,132	52,132	52,132
Share premium reserve		13,945	13,940	14,713	14,713
Reserves	18	37,561	33,204	17,202	12,895
Retained earnings		80,600	85,694	76,035	43,689
Total shareholders equity (a)		184,239	184,971	160,082	123,429
Non-controlling interest	9	102,235	16,115	0	0
Total Equity		286,473	201,086	160,082	123,429
LIABILITIES					
Non Current Liabilities					
Non - current loans	22	25,990	103,820	31	36
Lease liabilities	5,23	110,122	111,567	640	645
Employee retirement benefits	20,2,28	6,218	5,775	695	756
Deferred Taxes	26	1,733	1,240	0	0
Other non-current liabilities	24	140	2,205	82	82
Total non current Liabilities		144,204	224,607	1,447	1,519
Current Liabilities					
Short term loans for working capital	21,22	6,768	24,999	0	0
Current portion of non-current loans and borrowings	21,22	73,679	19,650	0	0
Short term portion of long term lease liabilities	23	37,593	31,665	231	838
Current tax		1,022	1,007	0	0
Accounts payable and other current liabilities	25	112,340	103,183	3,073	9,282
Liability arising from assets held for sale*	5,9	240,656	145,906	0	0
Total current Liabilities		472,057	326,410	3,304	10,120
Total liabilities (d)		616,261	551,016	4,751	11,639
Total Equity & Liabilities (c) + (d)		902,734	752,102	164,833	135,067

**Including loans of amount 216 million (note 9). The accompanying notes are an integral part of the Financial Statements.

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3. Consolidated Statement of Financial Position as of December 31, 2023 and December 31, 2022 (in thousands of euro unless otherwise stated)

		Group	
	Note	1/1-31/12/2023	1/1-31/12/2022
Revenue	5	535,112	501,379
Cost of Goods Sold	5,6,13	(292,150)	(275,597)
Gross Profit		242,962	225,782
Other income	6	14,872	11,124
Distribution expenses	6	(180,982)	(176,530)
Administrative expenses	6	(42,334)	(33,614)
Goodwill arising from valuation		0	(151)
Net gain from the fair value adjustment of investment property	6,9	22,351	8,453
Other operating expenses	5,6	(1,366)	(1,316)
Operating Profit		55,501	33,747
Total finance cost	6	(23,058)	(17,517)
Total finance income	6	983	1,451
Contribution associate companies profit and loss	5,9,11	2,177	2,325
Contribution to losses of subsidiary sale	5,9	(4,679)	0
Profit before Tax		30,924	20,007
Tax	26	(2,779)	(242)
Net Profit (A)		28,145	19,764
Attributable to :			
Equity holders of the parent		19,238	19,165
Non controlling interest		8,907	599
Net Profit (A)		28,145	19,764
Basic Earningsper Share (in Euro)	27	0.3820	0.3791
Diluted Earnings per Share (in Euro)	27	0.3758	0.3777

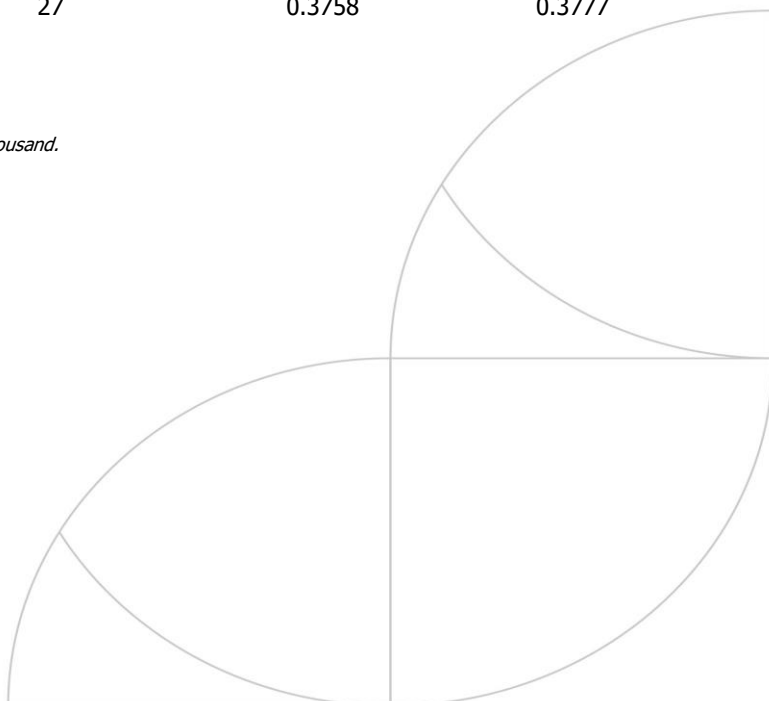
Revenue is defined as income from contacts with customers.

*Revenues of 2023 include rental income of an amount of euro 11,788 thousand.

The accompanying notes are an integral part of the Financial Statements.

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4. Consolidated Statement of Cash Flows for the full year ended December 31, 2023 and 2022

Note	Group		Company	
	1/1 - 31/12/2023	1/1 - 31/12/2022	1/1 - 31/12/2023	1/1 - 31/12/2022
Operating Activities				
(Loss)/Profit before taxes	30,924	20,007	39,695	35,014
Adjustments for				
Depreciations/ valuation of investment properties	6 13,083	25,333	870	669
Provisions	3,803	2,091	435	325
Foreign exchange differences	211	838	0	0
Results (Income, expenses, profit and loss) from investment activity	(1,079)	(1,433)	(39,738)	(38,056)
Interest Expense	6 23,213	15,442	28	43
Plus/less adj for changes in working capital related to the operating activities				
(Increase) / decrease in inventory	2,062	(17,386)	0	0
(Increase) / decrease in trade and other receivables	5,955	(8,913)	(4,127)	450
Increase / (decrease) in liabilities (excluding banks)	(1,290)	17,690	(6,211)	6,847
Less				
Interest paid and interest on leases	(22,725)	(15,235)	(28)	(43)
Income taxes paid	(4,877)	(4,459)	(1)	0
Net cash generated from operations (a)	49,280	33,976	(9,076)	5,249
Investing Activities				
Purchase or Share capital increase of subsidiaries and related companies	9,11 0	0	(1,500)	(1,025)
Purchase of tangible and intangible fixed assets	7,10 (17,780)	(19,375)	(59)	(128)
Proceeds from disposal of tangible and intangible assets	19	158	0	0
Addition of assets	9 (120,759)	(49,121)	(516)	0
Proceeds from the sale of other investments	7,790	15,000	0	0
Interest Received	135	246	3	0
Proceeds from the sale of subsidiaries and associates	9 3,879	0	3,265	0
Proceeds from dividends	19 0	0	15,147	3,306
Loans provided to subsidiaries and associates	(735)	(2,326)	0	0
Total (outflow) / inflow from investing activities (b)	(127,451)	(55,418)	16,341	2,153
Financing Activities				
Payments for purchase of own shares	0	(1,072)	0	(1,072)
Inflow from share capital increase	9 55,887	0	0	0
Outflow from share capital increase	(4,537)	(51)	0	0
Proceeds from issued loans	22 161,459	236,778	0	0
Repayment of loans	22 (127,046)	(234,378)	(5)	(41)
Repayment of leasing liabilities	23 (18,867)	(18,885)	(849)	(450)
Dividends paid	19 (6,428)	(6,001)	(5,538)	(5,579)
Total inflow / (outflow) from financing activities (c)	60,468	(23,609)	(6,392)	(7,142)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(17,704)	(45,051)	874	260
Cash and cash equivalents at the beginning of the period	58,399	103,455	504	244
Effect of exchange rate fluctuations on cash from Opening	(9)	(4)	0	0
Closing balance, cash and cash equivalents	40,687	58,399	1,377	504

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