

PRESS RELEASE

Fourlis group Consolidated Financial Results for the Full Year of 2024

Fourlis group completes key strategic milestones, exceeds profit guidance and significantly improves the net profitability of its retail business in FY 2024

Athens, Greece – April 8, 2025 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces its Full Year 2024 financial results. The group delivered robust operational and financial performance, achieving key strategic milestones, while significantly improving the profitability of its continuing retail business and exceeding its profit guidance.

In February 2025, the Group successfully completed the private placement of 16% of Trade Estates share capital, reducing its stake to 47.3%. As a result, Trade Estates will be deconsolidated from the Group's financial statements from 2025 onwards and consolidated as an associate company. In FY 2024 statements, Trade Estates is fully consolidated and presented under discontinued activities.

FY 2024 Key Financial Highlights (continuing activities*1)

- ✓ **Top-line growth driven by higher sales volumes.**
The group's revenue reached €529.7 million, up 1.6% versus last year, driven by a volume growth of approximately 4%.
- ✓ **Strong margin performance supported by supply chain efficiencies and improved product mix.**
The Gross Profit Margin¹ improved to 46.9% from 44.3% in FY '23, reflecting the Group's supply chain efficiency.
- ✓ **Cost discipline and scale efficiencies drive operating leverage.**
The EBITDA (OPR)¹ increased by 17.9% in FY '24 reaching €42.3 mil. from €35.9 mil. in FY '23, with the EBITDA (OPR) margin reaching 8.0% in FY '24 from 6.9% in FY '23.
- ✓ **Profitability exceeded expectations, driven by operational efficiency.**
 - The EBIT¹ posted 26.8% increase, exceeding the guidance of €26 mil., and reached €26.7 mil. in FY '24 compared to €21.1 mil. in FY '23. The EBIT margin from the group's retail business improved reaching 5.0% in FY '24 from 4.0% last year.
 - The Profit Before Tax¹ of the group's continuing retail activities was up by 212% reaching €7.9 mil in FY '24 from €2.5 mil. in FY '23.

¹ For comparability purposes, the 2023 financial figures of the continuing activities exclude the one-off non-operating impact from the sale of Intersport Turkey within FY 2023.

- The **Profit After Tax**^{*1} of the group's continuing retail activities was up by 195.5% reaching €6.3 mil in FY '24 from €2.1 mil. in FY '23.
- ✓ **Deleveraged balance sheet and financial flexibility**
The Net Debt of the group's retail business stood at €85.6mil. in FY '24 from €84.8 mil. in FY '23, in line with the management's commitment to maintain a low net debt position.
Retail Net debt / EBITDA (OPR) improved to 2x in FY '24 from 2.4x in FY 23.

Discontinued activity– Trade Estates

- ✓ **Trade Estates significant performance contributes to the group's total consolidated profitability on the back of its high-yielding and high-quality portfolio of real estate assets.**
Profit after tax from Trade Estates discontinued activities, excluding the impact from investment assets revaluation, increased by 57.3%, reaching 13.9 mil. in FY '24 from 8.8 mil. in FY '23.

Total group activities (continuing & discontinued)

- ✓ The **Net Profit attributed to the shareholders of the parent company**, reached € 20 mil. in FY '24 up by 4% compared to 19.2 mil. in FY '23.

The significant operating cashflow generation, resulting from the increased profitability of the business and the efficient management of working capital, enables the group to follow its expansionary plan and also deliver enhanced shareholder returns through increased dividend and share buybacks.

- ✓ **Shareholder returns enhanced with higher dividend and buybacks**
Shareholder remuneration for FY 2024 amounts to approximately €9.5 mil., consisting of a c.€7.6 million cash dividend (corresponding to €0.15 DPS and 80% of total shareholder remuneration) and €1.94 mil. in share buybacks executed within 2024 (20% of total shareholder remuneration).
The proposed dividend reflects a 25% increase over the prior year's €0.12 DPS and corresponds to a payout ratio of approximately 38% of FY 2024 total net profits. The dividend will be submitted for approval at the Annual General Meeting on June 20, 2025.
Until 31/12/2024, the group holds 2,274,252 shares that correspond to 4.3% of the company's current share capital. As of 31/03/2025, the group holds 2,606,590 shares that correspond to 4.9% of the company's current share capital.
- ✓ **Operating profitability enables the group to invest in its expansion**
The capex related to the group's retail business in FY '24 amounted to € 25.1 mil. and relates mainly to the group's store network expansion in IKEA and Intersport.

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Furlis group Consolidated P&L (continuing and discontinued activities)

(amounts in € mil.)	FY '23*	%	FY '24
Continuing Activities			
Revenues	521.3	1.6%	529.7
Gross Profit	230.7	7.7%	248.4
Gross Profit margin	44.3%		46.9%
EBITDA (OPR)**	35.9	17.9%	42.3
EBITDA margin (OPR)	6.9%		8.0%
EBIT	21.1	26.8%	26.7
EBIT margin	4.0%		5.0%
Net Financial Income/(expenses)	-20.6		-21.2
Contribution from associates	2.0		2.3
PBT	2.5	212.2%	7.9
PBT margin	0.5%		1.5%
Tax	-0.4		-1.5
Profit After Tax from continuing activities (a)	2.1	195.5%	6.3
Profit After Tax margin	0.4%		1.2%
Discontinued Activities			
Profit after tax from discontinued activities (b)	31.2	-34.3%	20.5
Investment Assets revaluation	22.8	-70.4%	6.6
Profit after tax from discontinued activities -excl. Inv. Assets revaluation	8.8	57.3%	13.9
Sold subsidiaries			
One-off Gain/Loss from sale of subsidiaries (c)	-5.2		-0.1
Total profit after tax (a+b+c)	28.1	-5.1%	26.7
Minority interest	8.9	-24.3%	6.7
Total profit to parent's shareholders	19.2	3.9%	20.0

*For comparability purposes, the figures of the continuing activities above exclude the one-off non-operating impact from the sale of Intersport Turkey and The Athlete's Foot within FY 2023. See explanatory table in the Appendix.

**Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2024.

It is noted that from 2025 onwards, PBT and PAT, will also include Income from the Associated Company Trade Estates, as Trade Estates will be consolidated through the Equity Method.

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Business Update up to current date

Significant strategic milestones were achieved in 2024 and early 2025, demonstrating the group's disciplined execution and growth momentum across all business units.

- In **Home Furnishings**, the new IKEA store in Patra opened in October 2024, while the remodeling of the IKEA store at AIA Park was completed, integrating complementary brands, such as Intersport, Holland & Barrett and Plaisio, home appliances and technology retailer. A new Plan & Order studio also opened in Pernik, Bulgaria in March 2025, while two additional openings are planned, one in the end of April 2025 in Irakleio and one at the Hellinikon in 2028. Finally, we also plan the rollout of new-generation urban IKEA stores in the near term.
- In **Sportswear**, Fourlis Group entered the athleisure segment through a strategic partnership with Foot Locker signed in August of 2024. The group opened the brand's first stores in Bulgaria in December 2024 and expects to complete the acquisition of Foot Locker operations in Greece and Romania within April 2025. INTERSPORT added 8 new stores in 2024 and launched the world's first INTERSPORT Football Club store in Athens in March 2025, with further expansion planned going forward in Cyprus, Romania, and Bulgaria.
- In **Health & Wellness**, Holland & Barrett opened four new stores in Greece within 2024, with further growth and new partnerships under review.
- In **Logistics**, Trade Logistics is preparing to manage Inter IKEA's new International Distribution Center, which remains on track to become operational in 2025.
- In **Real Estate**, the Group completed a private placement of 16% of Trade Estates' share capital in February 2025. This enables the deconsolidation of Trade Estates, and significantly reduces the retail business net debt by €29 mil., enhancing financial flexibility for future growth.
- In line with its digital evolution and governance priorities, Fourlis group established a **Digital Transformation Committee in November 2024** to oversee strategic initiatives in technology, data, and innovation across operations. Digital transformation is a key growth driver for the group, enhancing efficiency and customer experience through advanced technologies.
- The group has also established a **Sustainability Committee** at the Board of Directors level. Although the group has maintained a dedicated sustainability department since 2008, this new structure reinforces the strategic importance of sustainability across all operations. Anchored in environmental responsibility, social impact, and ethical governance, the group continues to integrate sustainability into its business model—supporting its people, communities, and long-term value creation.

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Cybersecurity Incident and Business Impact

As announced on December 2, 2024, Fourlis group experienced a malicious external cybersecurity attack on November 27, temporarily affecting digital systems across all countries of operation. The management immediately activated its incident response plan and, in collaboration with specialized partners, successfully contained and resolved the issue. All actions of the group followed the impact mitigation procedures and the obligations of notification and cooperation with the competent supervisory authorities, as provided for by the General Data Protection Regulation (GDPR) and Law 4624/2019. The temporary unavailability of some data affected by the incident was restored almost immediately, while the technical report (Forensic) did not prove the leakage of personal data.

The incident caused temporary disruptions in store replenishment primarily impacting the Home Furnishings segment (IKEA stores), and ecommerce operations, during December 2024 through February 2025.

The incident is estimated to have impacted group sales by approximately €15 million, concentrated in December of 2024. However, the group's swift cost adaptation and operational agility enabled it to absorb the impact and still exceed its profitability guidance for the year.

As of March 2025, all systems and data have been fully restored, and trading has returned to normal operating performance. The group continues to invest in cybersecurity and IT resilience, while maintaining its focus on sustainable growth and operational excellence.

Dimitris Valachis, Chief Executive Officer of Fourlis group, commented: *"2024 was a pivotal year for Fourlis group. We delivered on our strategic priorities, strengthened our financial position, and exceeded our profitability guidance, significantly improving the profitability of our continuing retail business. Across all business units, we made tangible progress — from the successful expansion of IKEA and INTERSPORT, to our entry into the athleisure segment through the Foot Locker partnership, and the continued growth of Holland & Barrett in the health and wellness space. The deconsolidation of Trade Estates marks a significant strategic step, reinforcing our group's financial flexibility.*

In late 2024, we faced a cybersecurity incident that temporarily disrupted operations. However, we responded swiftly and effectively, protecting data, restoring systems, and safeguarding the Group's profitability, as we managed to absorb the effect and still exceed our profit guidance for the year. Looking ahead, we will continue to evolve and innovate to meet the needs of modern consumers, while building on our strengths to shape the next chapter of retail in our region."

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Analysis per Segment

Retail Home Furnishings (IKEA stores)

(amounts in € mil.)	FY '23	%	FY '24
Revenues	346.8	-0.2%	346.1
Gross Profit	151.6	6.9%	162.1
Gross Profit margin	43.7%		46.8%
EBITDA (OPR)*	30.5	22.7%	37.5
EBITDA margin (OPR)	8.8%		10.8%
EBIT	22.7	30.2%	29.6
EBIT margin	6.5%		8.5%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2024.*

Fourlis group **Home Furnishings retail business (IKEA stores)** continues to represent one of the best performing regions for the Interikea group and maintain a leading position across the group's markets. Amidst a subdued home furnishings market, IKEA stores, presented an increase in volume sales of approximately +3% yoy, albeit lower versus the level of +6% yoy volume sales growth expected (or +4% yoy value sales growth) prior to the cybersecurity incident.

Supply chain efficiencies led to a significant improvement of the Home Furnishings Gross Profit margin from 43.7% in FY '23 to 46.8% in FY '24. Together with focus on cost optimization and prudent control over operating expenses resulted in significant improvement in profitability,

Therefore:

- **Home Furnishings retail business (IKEA stores) EBITDA(OPR)*** in FY '24 increased by 22.7% at €37.5 mil. compared to €30.5 mil. in FY '23, with the EBITDA(OPR) margin reaching 10.8% in FY '24 from 8.8% in the previous year.
- The **Home Furnishings retail business (IKEA stores) EBIT** increased 30.2%, reaching €29.6 mil. from €22.7 mil. in FY '23, and the EBIT margin reached 8.5% in FY '24 from 6.5% in FY '23.

Significant developments within 2024 and up to date

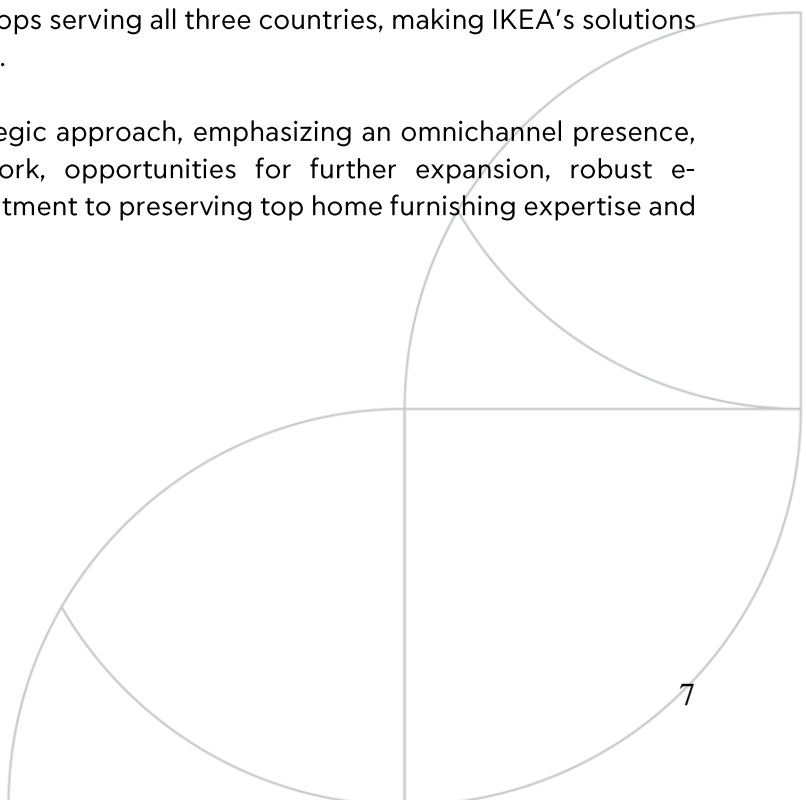
- **IKEA store expansion in Greece:** On October 30, 2024, a new IKEA store opened in Patra, within Trade Estates' Top Parks Patra on Akti Dimaion. Spanning 7,200 sqm, it is IKEA's 6th large-format store in Greece and replaces the successful Pickup & Order Point that served the region since 2013. The new store offers over 5,000 ready-to-buy products, access to the full IKEA range, kitchen and wardrobe planning services, furniture consultation, and a Swedish Deli, delivering a complete IKEA experience to customers in Patra and the Peloponnese.
- **IKEA AIA Park remodeling completed:** In parallel, we completed the remodeling of the IKEA store at Athens International Airport (AIA) Park. The resized IKEA now operates alongside new stores from INTERSPORT and Holland & Barrett, as well as Plaisio home appliances and technology retailer. This strategic mix of complementary brands enhances footfall and supports cross-shopping within a dynamic, customer-friendly environment.
- **Expansion in Bulgaria:** In Bulgaria, IKEA opened a new Plan & Order studio in Pernik, focused on kitchen, wardrobe, and bathroom solutions. Located in Pernik Plaza, the 500 sqm store offers consultation, installation, and financial services, along with select product sales and full assortment ordering.
- **Upcoming IKEA store openings:** Following Patra, two more IKEA stores are planned: one in Irakleio in April 2025 and another in Hellinikon in 2028.
- **New generation IKEA stores:** We also continue rolling out our "new generation" IKEA stores—compact 2,000 sqm formats located near city centers to provide full product access and convenience in urban areas.

Across Greece, Cyprus, and Bulgaria, the group currently operates 22 IKEA physical stores in total of different formats –in particular, 14 stores (9 large & medium size stores, and 5 new generation stores) and 8 Pick-up and Order Points, as well as 3 e-shops serving all three countries, making IKEA's solutions accessible to millions of customers in the region.

Looking ahead, we remain focused on our strategic approach, emphasizing an omnichannel presence, a well-structured and optimized stores network, opportunities for further expansion, robust e-commerce initiatives, digitalization, and a commitment to preserving top home furnishing expertise and customer service.

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Sportswear (INTERSPORT & Foot Locker stores)

(amounts in € mil.)	FY '23**	%	FY '24
Revenue	174.0	4.1%	181.2
Gross Profit	79.1	7.7%	85.1
Gross Profit margin	45.4%		47.0%
EBITDA (OPR)*	11.2	12.4%	12.6
EBITDA (OPR) margin	6.5%		7.0%
EBIT	4.4	21.1%	5.3
EBIT margin	2.5%		2.9%

*Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2024.

**For comparability purposes, the figures of the continuing activities above exclude the one-off non-operating impact from the sale of Intersport Turkey within FY 2023. See explanatory table in the Appendix.

Sportswear posted a revenue growth of 4.1% in FY '24 compared to FY '23 presenting an accelerated positive growth momentum during the last quarter.

Overall, Sportswear sales were supported by the store network expansion, improvement in product range and efficient category management and successful promotional initiatives.

Sportswear Gross Profit margin improved, a combination of optimized inventory levels and supply chain efficiencies, reaching 47.0% in FY '24 from 45.4% in FY '23.

This improvement combined with continued cost discipline and operating efficiencies, more than offset preopening costs for Foot Locker operation and led to improved profitability:

- **Sportswear EBITDA(OPR)*** in FY '24 at €12.6 mil., from €11.2 mil. in FY '23, up by 12.4%.
- **Sportswear EBIT** in FY '24 stood at €5.3 mil. from €4.4 mil. in FY '23, up by 21.1% yoy and EBIT margin stood at 2.9% from 2.5% last year.

Significant developments within 2024 and up to date

- **Strategic entry into athleisure via Foot Locker:** On August 28, 2024, Fourlis Group signed a licensing agreement with Foot Locker, marking its entry into the athleisure (lifestyle & fashion) segment. This move significantly expands the Group's presence in Greece, Romania, Bulgaria,

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Cyprus, Slovenia, Croatia, Bosnia & Herzegovina, and Montenegro—enhancing its position as a leading player in the Southeast European sports retail market.

- **Foot Locker launches in Bulgaria:** The first three Foot Locker stores in Bulgaria were launched in December of 2024, introducing the global brand to the country through top-tier retail locations: The Mall Sofia, Grand Mall Varna, and Galleria Burgas.
- **Foot Locker acquisition of Greek and Romanian operations:** Fourlis Group is moving forward with the acquisition of Foot Locker operations in Greece and Romania, which is expected to be complete within April 2025.
- **INTERSPORT store network growth continues:** In 2024, INTERSPORT expanded with 8 new store openings: 3 in Greece, 4 in Romania, and 1 in Bulgaria. The expansion plan continues in 2025, aligned with the Group's strategy to strengthen its international presence and respond to consumer demand in key regional markets.
- **Launch of INTERSPORT Football Club – a global first:** In March 27, 2025, INTERSPORT Greece unveiled the first-ever INTERSPORT Football Club store, located at Star Center Retail Park in Agios Ioannis Rentis, Athens. This 1,200 sqm store is entirely dedicated to football enthusiasts, featuring an indoor football pitch, interactive football wall, gaming area, and exclusive gear from leading global brands. We are creating a football ecosystem through partnerships, such as FOOTBALL HUB ATHENS S.A for the supply of football clubs, associations, and academies with tailored equipment solutions. This strategic collaboration is led by respected industry professionals and aims to serve both professional and amateur football communities. The launch in Athens marks the beginning of a broader rollout. Cyprus is next, followed by Romania and Bulgaria in 2026.

Currently the Sportswear business activity includes:

- 118 Intersport stores (64 stores in Greece, 37 in Romania, 11 in Bulgaria and 6 in Cyprus). Within the year 2024 we have added 8 new Intersport stores in our network (4 in Romania, 3 in Greece and 1 in Bulgaria).
- 3 Foot Locker stores in Bulgaria.

Looking ahead our strategic priorities within our Sportswear business unit will focus on enhancing our leadership position in the sports performance segment, making a dynamic entrance in the athleisure segment, and expanding our geographical footprint, through an omnichannel approach.

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Retail Health & Wellness (HOLLAND & BARRETT)

<i>(amounts in € mil.)</i>	<i>FY '23</i>		<i>FY '24</i>
Revenue	0.8	178.9%	2.3
Gross Profit	0.4	190.9%	1.1
Gross Profit margin	46.1%		48.0%
EBITDA (OPR)*	-1.9	-11.7%	-2.2
EBIT	-2.0	-17.1%	-2.4

Revenue from Retail Health & Wellness (RHW) amounted to €2.3 mil. within FY '24 compared to €0.8 mil. in FY '23, on the back of strong customer conversion and loyalty membership rates.

Retail Health & Wellness Gross Profit margin stood at 48% in FY '24 improved compared to 46.1% last year, supported by the portfolio product mix.

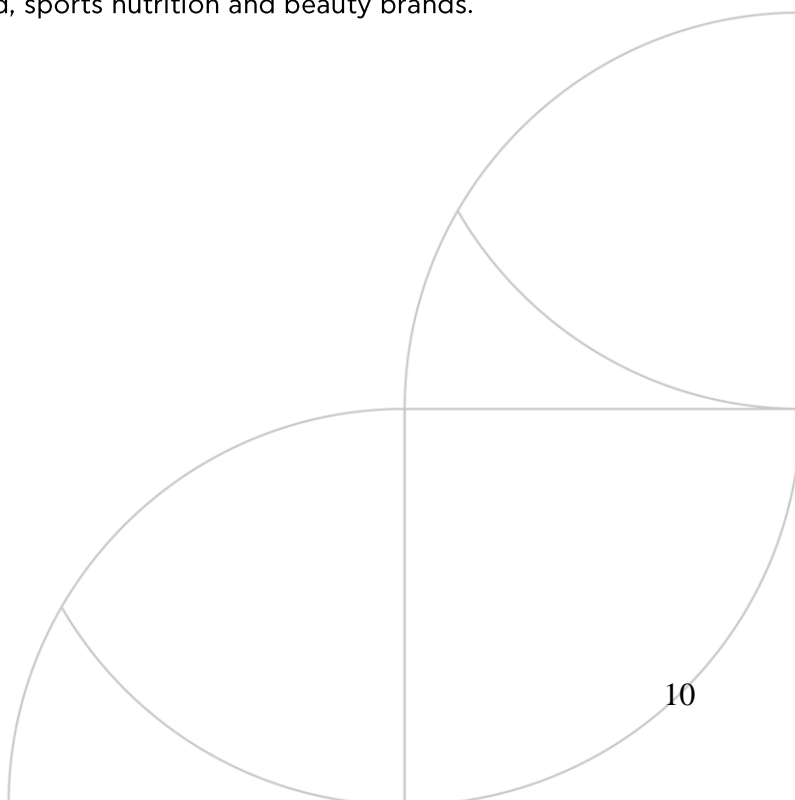
Retail Health & Wellness EBIT in FY '24 reached €-2.4mil., from €-2.0 mil. in FY '23, as the stores network and infrastructure development continue.

Holland & Barrett today operates 10 physical stores in Athens, under the group's refined store development strategy that includes the stand-alone H&B stores, Shop-in-Shop in AB Vasilopoulos, and the ecommerce platform covering Greece, while going forward a wholesale business will be introduced starting with Interport and AB Vasilopoulos.

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 24 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

On February 4, 2025, the Group completed the private placement of 16% of Trade Estates' share capital, reducing its stake to 47.3%. As a result, Trade Estates will be deconsolidated from the Group's financial statements from 2025 onwards and consolidated as an associate company.

In FY 2024 consolidated financial statements, Trade Estates is fully consolidated and presented under discontinued activities.

Trade Estates REIC continues to generate significant value on the back of its high-yielding and high-quality portfolio of real estate assets.

Trade Estates posted a 73.1% increase in Total Income in FY '24 reaching 46.2 mil., supported by strong footfall in its retail parks, and Funds from Operations (FFO) increased by 70.9% at 15.2 mil in FY '24 from 8.9 mil. in FY '23.

Furthermore, as of 31/12/2024 its Gross Asset Value stands at €541.5 mil., from 486 mil. in 31/12/2023, while its Net Asset Value reached €311.9 mil. (€2.59 per share) from €298.4 mil. in 31/12/2023 (€2.48 per share).

Noteworthy developments so far include the following:

- The agreement for the construction by Trade Estates of Inter IKEA's International Distribution Centre in Aspropyrgos is now complete while the works on the property where Inter IKEA's international logistics center will be built are progressing at an intensive pace according to the project timeline.
- The planning and building permits issuance for the construction of the new logistics center in Elefsina, that will be leased to Kotsovolos, is in progress.
- The construction of the Top Parks Patras retail park is complete and since November 2024 the park has been fully operational with 100% occupancy rate.
- The construction of the Top Parks retail park in Heraklion, Crete is progressing at an intensive pace and is expected to be completed in Q2 2025.
- The completion on October 14th of the signing of the preliminary notarial deed, for the purchase and sale of divided horizontal properties, with the company HELLINIKON S.M.S.A. (subsidiary company of LAMDA Development S.A.), regarding the development of a "Retail Park" in the Commercial Hub, where The Ellinikon Mall will also be developed.
- Payment of an interim dividend for financial year 2024 within December of 2024.

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- On February 4, 2025, Fourlis Group successfully completed the sale through private placement of 16% of the share capital of TRADE ESTATES REIC to a limited circle of institutional investors, resulting in the reduction of the Fourlis Group's participation to 47.3%. Fourlis Group remains the largest shareholder of Trade Estates (participation of 47.3%), followed by AUTOHELLAS SA (participation of 12.88%), Latsco Hellenic Holdings (participation of 8.11%), the Company's management (participation of 0.97%) and free float at 30.72% participation.

As of today, Trade Estates portfolio includes 14 income-generating assets, 2 assets under development in Greece and 3 projects in maturation stage.

According to its agreed development plan, by 2028 Trade Estates will have a strong high-yielding property portfolio of c. €720-760 mil.

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

Conference Call details

The financial results of FY '24 will be presented in a conference call on Wednesday April 9th 2025 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 9th at 9:30 am (Athens time), the presentation of the Group's FY '24 results will also take place at the Hellenic Fund and Asset Management Association in the Athens Stock Exchange premises (110 Athinon Avenue).

About Fourlis group

Boasting a rich history of 75 years, Fourlis group is a leader in the retail sector in Greece and Southeastern Europe. Headquartered in Athens, the group is already active in Greece, Romania, Bulgaria and Cyprus, while it will gradually develop its network in Slovenia, Croatia, Bosnia & Herzegovina and Montenegro, bringing the total number of countries to 8. The group's brands are leading omnichannel retail companies in Home Furnishings (IKEA franchise), Sportswear (INTERSPORT and Foot Locker licenses), and Health & Wellness (HOLLAND & BARRETT franchise). The group also has a presence in the logistics sector through its subsidiary Trade Logistics and maintains a participation in TRADE ESTATES real estate investment company.

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For Fourlis group, the values of respect, integrity and efficiency are at the core of every action. By placing people at the centre of attention, the group offers modern, high-quality solutions, tailored to the needs of consumers, cultivating a culture that encourages innovation and collaboration.

As a proud member of the United Nations Global Compact since 2008, the group remains steadfast in its commitment to responsible business practices, constantly improving the shopping experience and services, with the aim of creating value for all.

Information

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Exhibits

1. Explanatory tables.
2. Consolidated Statement of Financial Position as of December 31, 2024 and December 31, 2023
3. Consolidated Income Statement for the full year ended December 31, 2024 and 2023
4. Consolidated Statement of Cash Flows for the full year ended December 31, 2024 and 2023

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1. Explanatory tables

Fourlis group Retail Business Sold (ITR/TAF)

(amounts in € mil.)

FY '23

Revenues	2.2
Gross Profit	0.7
EBITDA (OPR)	-0.3
EBIT	-0.4
Net Financial expense	-4.7
PBT	-5.2

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

<i>Total Retail</i>	FY '23	FY '24
Interest	-7.8	-6.6
Bank expenses & other	-1.4	-1.2
IFRS16 interest	-11.4	-13.3
Total	-20.6	-21.2

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2. Consolidated Statement of Financial Position as of December 31, 2024 and December 31, 2023. (in thousands of euro unless otherwise stated)

	Note	Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Assets					
Property plant and equipment	5,7	83,295	73,363	1,503	160
Right of use assets	5,8	174,381	134,217	3,431	863
Investment Property		207	207	0	0
Intangible Assets	10	9,415	10,409	116	101
Investments	11	32,782	30,378	165,627	97,353
Net investment in the subleases	8	3,841	4,234	0	0
Long Term receivables	12	2,503	2,764	157	174
Deferred Taxes	26	13,518	12,398	223	206
Total non-current assets		319,942	267,970	171,057	98,857
Current assets					
Inventory	13	98,214	89,666	0	0
Income tax receivable		818	866	2	5
Trade receivables	14,21	5,482	4,681	673	480
Other receivables	15	19,263	21,410	1,460	1,011
Cash & cash equivalent	16	49,425	40,687	1,027	1,377
Assets classified as held for sale	9,5	556,926	477,456	0	63,103
Total current assets		730,128	634,764	3,162	65,977
Total Assets		1,050,070	902,734	174,219	164,833
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	17	53,360	52,132	53,360	52,132
Share premium reserve		13,798	13,945	14,327	14,713
Share premium reserve	18	41,648	37,561	21,217	17,202
Reserves		89,441	80,600	75,700	76,035
Total shareholders equity (a)		198,248	184,239	164,604	160,082
Non-controlling interest		105,481	102,235	0	0
Total Equity		303,729	286,473	164,604	160,082
LIABILITIES					
Non Current Liabilities					
Non - current loans	22,5	106,710	25,990	26	31
Lease liabilities	5,23	142,188	110,122	2,962	640
Employee retirement benefits	20,2	7,715	6,218	746	695
Deferred Taxes	26	0	1,733	0	0
Other non-current liabilities	24	140	140	82	82
Total non current Liabilities		256,753	144,204	3,816	1,447
Current Liabilities					
Short term loans for working capital	21,22	3,078	6,768	0	0
Current portion of non-current loans and borrowings	21,22	25,258	73,679	0	0
Short term portion of long term lease liabilities	23	43,188	37,593	589	231
Current tax		508	1,022	0	0
Accounts payable and other current liabilities	25	119,715	112,340	5,210	3,073
Liability arising from assets held for sale*	5,9	297,842	240,656	0	0
Total current Liabilities		489,589	472,057	5,799	3,304
Total liabilities (d)		746,341	616,261	9,615	4,751
Total Equity & Liabilities (c) + (d)		1,050,070	902,734	174,219	164,833

**In there are loans of amount 260 million (note 9)

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

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3. Consolidated Income Statement for the full year ended December 31, 2024 and 2023 (in thousands of euro unless otherwise stated)

		Group	
	Note	1/1-31/12/2024	1/1-31/12/2023
Revenue	5	529,692	523,525
Cost of Goods Sold	5,13	(281,285)	(292,150)
Gross Profit		248,407	231,375
Other income	6	17,825	13,869
Distribution expenses	6	(199,345)	(188,056)
Administrative expenses	6	(39,455)	(36,093)
Other operating expenses	5,6	(690)	(453)
Operating Profit		26,742	20,642
Total finance cost	6	(21,441)	(21,027)
Total finance income	6	276	390
Contribution associate companies profit and loss	5,9,11	2,289	2,028
Contribution to losses of subsidiary sale	5,9	(125)	(4,679)
Profit before Tax		7,741	(2,647)
Tax	26	(1,536)	(377)
Net Profit from continued operations(A)		6,206	(3,024)
<i>Discontinued operations</i>			
Net Profit from discontinued operations(B)		20,494	31,169
Net Profit (A+B)		26,699	28,145
Attributable to:			
Equity holders of the parent		19,956	19,238
Non-controlling interest		6,744	8,907
Net Profit (A+B)		26,699	28,145
Earnings per Share			
Basic Earnings per Share (in Euro)	27	0.3939	0.3820
Diluted Earnings per Share (in Euro)	27	0.3792	0.3758
Earnings per Share from continued operations			
Basic Earnings per Share (in Euro)	27	0.1225	(0.0600)
Diluted Earnings per Share (in Euro)	27	0.1179	(0.0591)
Earnings per Share from discontinued operations			
Basic Earnings per Share (in Euro)	27	0.2714	0.4420
Diluted Earnings per Share (in Euro)	27	0.2613	0.4349

The items of the consolidated income statement for the comparative annual period ended 31/12/2023 have been restated to include only continuing operations. The results of discontinued operations are included separately and analysed in a separate note (see note 9.), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Revenue is defined as income from contracts with customers.
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, 2024 and 2023

(in thousands of euro unless otherwise stated)

Note	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Operating Activities				
(Loss)/Profit before taxes from continued operations	7,741	(2,647)	8,294	39,695
(Loss)/Profit before taxes from discontinued operations	24,186	33,571		0
Adjustments for				
Depreciations/ valuation of investment	29,576	13,083	975	870
Provisions	4,511	3,803	774	435
Foreign exchange differences	83	211	1	0
Results (Income, expenses, profit and loss) from investment activity	(6,394)	(1,079)	(14,078)	(39,738)
Interest Expense	29,726	23,213	174	28
Plus/less adj for changes in working capital related to the operating activities				
(Increase) / decrease in inventory	(8,544)	2,062	0	0
(Increase) / decrease in trade and other receivables	8,095	5,955	(622)	(4,127)
Increase / (decrease) in liabilities (excluding banks)	11,069	(1,290)	1,910	(6,211)
Less				
Interest paid and interest on leases	(29,299)	(22,725)	(175)	(28)
Income taxes paid	(5,085)	(4,877)	(39)	(1)
Net cash generated from operations (a)	65,665	49,280	(2,787)	(9,076)
Investing Activities				
Purchase or Share capital increase of subsidiaries and related companies	9,11	(196)	0	(2,546)
Purchase of tangible and intangible fixed assets		(26,320)	(17,780)	(2,126)
Proceeds from disposal of tangible and intangible assets		623	19	609
Addition of assets	9	(39,300)	(120,759)	0
Proceeds from disposal of tangible and intangible assets		0	7,790	0
Interest Received		223	135	3
Proceeds from the sale of subsidiaries and associates	9	2,346	3,879	0
Proceeds from dividends	19	0	0	14,080
Proceeds from loans provided to subsidiaries and associates		150	0	0
Loans provided to subsidiaries and associates		(8,190)	(735)	0
Total (outflow) / inflow from investing activities (b)	(70,665)	(127,451)	10,021	16,341
Financing Activities				
Payments for purchase of own shares		(1,936)	0	(1,936)
Inflow from share capital increase	9	843	55,887	843
Outflow from share capital increase		(13)	(4,537)	0
Proceeds from issued loans	22	220,147	161,459	0
Repayment of loans	22	(150,554)	(127,046)	(5)
Repayment of leasing liabilities	23	(18,555)	(18,867)	(709)
Dividends paid	19	(9,314)	(6,428)	(5,777)
Total inflow / (outflow) from financing activities (c)	40,617	60,468	(7,584)	(6,392)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	35,618	(17,704)	(351)	874
Cash and cash equivalents at the beginning of the period	40,687	58,399	1,377	504
Effect of exchange equivalents at the beginning of the period	0	(9)	0	0
Closing balance, cash and cash equivalents	76,305	40,687	1,027	1,377
Closing balance, cash and cash equivalents -discontinued operations	(26,881)	0	0	0
Closing balance, cash and cash equivalents	49,425	40,687	1,027	1,377

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