



GROUP OF COMPANIES

## AVE S.A.

### Press Release: Annual Financial Results, Fiscal Year 2024

The following table shows the key financial figures for the Group and the Company regarding the fiscal year 2024:

(figures in €)	GROUP			COMPANY		
	01.01 - 31.12.2024	01.01 - 31.12.2023	% change	01.01 - 31.12.2024	01.01 - 31.12.2023	% change
Sales	28.776.630	19.366.955	48,59%	15.418.091	13.528.834	13,96%
Profit / (loss) before taxes, financial and investment results (EBIT)	(9.259.917 )	(7.622.653 )	-21%	(5.866.895 )	(5.233.885 )	-12%
Profit / (loss) before taxes, financial and investment results and depreciation (EBITDA)- customized	(3.051.154 )	(3.223.025 )	5%	(805.571 )	(1.203.447 )	33%
Profit / (loss) before taxes, ongoing activities	3.101.698	(11.544.152 )	127%	6.974.759	(8.951.160 )	178%
Net profit (loss ) econ. use, ongoing activities	2.719.413	(9.152.692 )	130%	6.166.329	(6.990.390 )	188%

**The turnover (sales)** for the ongoing activities during the fiscal year of 2024 amounted at €28,78 mil. for the Group and €15,42 mil. for the Company, compared to €19,37 mil. for the Group and €13,53 mil. for the Company in 2023. The increase of 48,58% Group wise and of 13,96% Company wise, results from the sales increase in the Home Entertainment sector, as well as (Group wise) the stores integration that Retail & More acquired during the financial year.

**The adjusted results before interest, taxes, depreciation and amortization (EBITDA)** for the Group, from ongoing activities for the fiscal year 2024, resulted in losses €3,05 mil. compared to €3,22 thousand in 2023. The relevant figures for the Company resulted in losses €805 thousand compared to losses €1,2 mil. in 2023.

**The Group's pre – tax results** for the fiscal year 2024 regarding the ongoing activities amounted in profits of €3,1 mil. compared to losses of €11,54 mil. in 2023. Accordingly the Company's pre -tax results were profitable by €6,97 mil. in the fiscal year 2024, compared to losses of €8,95 mil. in the previous year.

**The Group's Net profit / (loss)** for the fiscal year 2024 amounted to profit of €2,33 mil. compared to losses of €9,82 mil. in 2023. Accordingly, the Company's net profit was €6,17 mil. in the fiscal year 2024, compared to losses of €6,99 mil. in the previous year.

**The total results** for the discontinued activities came up to losses of €388 thousand compared to losses of €663 thousand in 2023.

Furthermore, the total **Equity** for the Group amounts to €9,8 mil. and for the Company €15,2 mil. compared to -€6,1 mil. for the Group and -€3,9 mil. for the Company in 2023.

On 30.07.2024, AVE S.A. entered into an agreement for the final full repayment of loan obligations, amounting to €21.7 million as of 30.06.2024, through early repayment. Based on the above, the total benefit arising from the early repayment of €16 million (i.e., €21.7 mil. outstanding on 30.06.2024 minus the €5.7 million paid on 30.07.2024) was included in the current year's financial results under the line item "financial income."

## **Goals and Prospects – Projected Course**

The Group, through its subsidiary Retail & More S.A., continues its expansion of both corporate and franchise store networks for 2025, aiming to add 25 new stores within the current year, action that will bring the total number of stores to over 70 by the end of the year.

Implementing Carrefour's stores concepts and formats development strategy, the Group continues to invest in quick commerce and e-commerce during the second half of the year, applying Carrefour's omni-channel strategy.

At the same time, the Company is in discussions for the launch of export activities, initially targeting Cyprus and Bulgaria. Efforts are intensifying to boost Carrefour-branded private label products made locally, with a focus on traditional Greek products suitable for export to other countries where the Carrefour Group operates.

For 2025, the Group—via its core subsidiary RETAIL & MORE—expects double-digit sales growth, driven by the maturation of existing stores and organic expansion in two countries.

The Group's management is exploring various acquisition opportunities in the distribution and marketing of consumer goods, supermarket chains, and manufacturing units.

Looking ahead, the new year marks the beginning of a new strategic direction for the Group: the strengthening and development of its air conditioning division. With the exclusive representation of Candy in the Greek market and the exclusive distribution of certain Haier product categories, the Company is investing in a sector with strong prospects and growing demand.

Additionally, starting in early 2025, the Group has entered the wholesale market of fast-moving consumer goods (FMCG) through its subsidiary FBD S.A.

This new path is grounded in experience, knowledge, and strategic insight!

The Annual Financial Report for the parent company and the Group, for the fiscal year 2024 are available on the Company's website [www.ave.gr](http://www.ave.gr) , as well as the ATHEX website [www.athexgroup.gr](http://www.athexgroup.gr)