

Fourlis Group Consolidated Financial Results for the Full Year of 2025

Fourlis Group Delivers Double-Digit Revenue Growth and Strengthened Profitability in FY '25

Athens, Greece – March 31, 2026 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces its consolidated financial results for the full year of 2025.

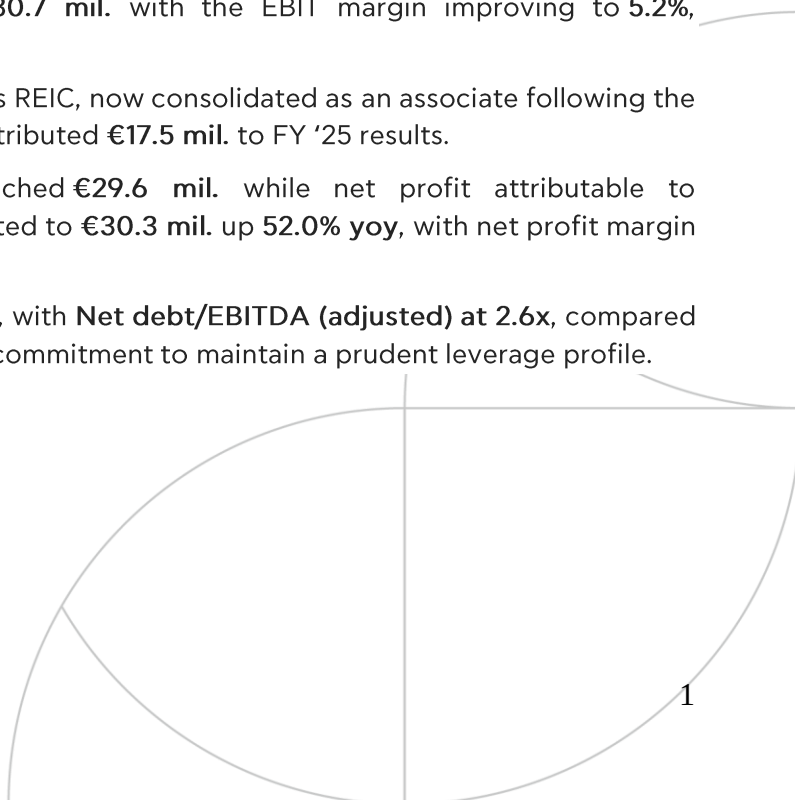
During FY '25, Fourlis Group delivered strong operating performance, achieving double-digit revenue growth and improved profitability across all business segments. Performance was supported by market share gains, continued network expansion and disciplined cost management. The year was also marked by important strategic milestones, including the deconsolidation of Trade Estates REIC and the continued expansion of the Group's footprint in home furnishings and sporting goods, while laying the foundations for the next phase of transformation towards a more efficient and scalable retail platform.

FY '25 Key Financial Highlights

- ✓ **Revenues:** Group revenues increased by **12.1% year-on-year to €593.7 mil.**, compared to €529.7 mil. in FY '24, driven by network expansion and market share gains across all business segments.
- ✓ **Gross Profit:** Gross profit reached **€280.6 mil.** up **13.0% yoy**, with the gross profit margin improving to **47.3%** from 46.9% in FY '24, reflecting a favourable product mix.
- ✓ **EBITDA:** EBITDA amounted to **€82.2 mil.**, representing a **12.6% yoy increase**, with the EBITDA margin remaining stable at **13.8%**.
- ✓ **EBIT:** EBIT increased by **15.0% yoy to €30.7 mil.** with the EBIT margin improving to **5.2%**, supported by disciplined cost control.
- ✓ **Contribution from associates:** Trade Estates REIC, now consolidated as an associate following the reduction of the Group's stake to 47.1%, contributed **€17.5 mil.** to FY '25 results.
- ✓ **Profitability:** Profit before tax (PBT) reached **€29.6 mil.** while net profit attributable to shareholders of the parent company amounted to **€30.3 mil.** up **52.0% yoy**, with net profit margin improving to **5.1%** from 3.8% in FY '24.
- ✓ **Balance Sheet:** Net debt stood at **€93.2 mil**, with **Net debt/EBITDA (adjusted) at 2.6x**, compared to 2.7x in FY '24, in line with management's commitment to maintain a prudent leverage profile.

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Capital Allocation and Shareholder Returns

Total capital expenditure for FY '25 amounted to **€26.3 mil.**, including **€11.6 million** related to network expansion across IKEA, INTERSPORT and Foot Locker and **€5.7 million** invested in digital transformation initiatives. The Group continues to apply strict return criteria to growth investments, while prioritizing initiatives that support its transformation agenda.

Total shareholder remuneration for FY '25 amounts to c. **€9.2 mil.**, comprising a **cash dividend of €7.8 mil. (€0.15 per share)** and **€1.36 mil. in share buybacks** executed during the year. The proposed dividend of €0.15 per share will be submitted for approval at the Annual General Meeting on June 12, 2026.

In August 2025, the Company cancelled **2,606,509 treasury shares**, equivalent to **4.9% of its share capital**, further enhancing earnings per share for shareholders.

Business and Strategic Update

The Group achieved several key strategic milestones:

- **Trade Estates deconsolidation:** Following the private placement and reduction of the Group's participation to 47.1%, Trade Estates was deconsolidated and is now accounted for as an associate, strengthening the Group's balance sheet while maintaining exposure to its long-term value creation.
- **Foot Locker expansion:** The Group successfully completed the acquisition of Foot Locker operations in Greece and Romania, including six stores and the Greek e-commerce channel, and continued the rollout of the brand across Southeast Europe.
- **Network expansion:** Continued store openings across IKEA, INTERSPORT, Foot Locker and Holland & Barrett further enhanced the Group's geographic reach and omnichannel capabilities.
- **Operational transformation:** The Group initiated a transformation agenda aimed at simplifying its operating model, centralizing selected functions and strengthening cost and capital discipline, supporting improved efficiency, transparency and cash generation over time.
- **Accelerating the growth of Holland & Barrett in Greece through a strategic investment in the pharmacy sector:** Furlis Group announced the signing of a Memorandum of Understanding with Golden Age Capital, majority shareholder of DrP Group, to establish a strategic partnership aimed at accelerating the development of Holland & Barrett in Greece through the pharmacy channel.

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Q1 2026 Trading Update and Outlook

Trading momentum in the first quarter of 2026 remains positive across all business units, supported by healthy traffic levels, continued market share gains and new store openings.

Group sales are up **approximately 13% year-to-date in Q1 2026** (up to March 28, 2026), with **Home Furnishings** sales up around **6%** and **Sporting Goods** sales up approximately **24%**.

While the Group continues to benefit from strong underlying demand and operational momentum, management remains mindful of the evolving macroeconomic and geopolitical environment. In this context, Fourlis Group remains focused on disciplined execution of its strategic priorities, maintaining operational flexibility and cost control, while continuing to invest selectively in growth and transformation initiatives.

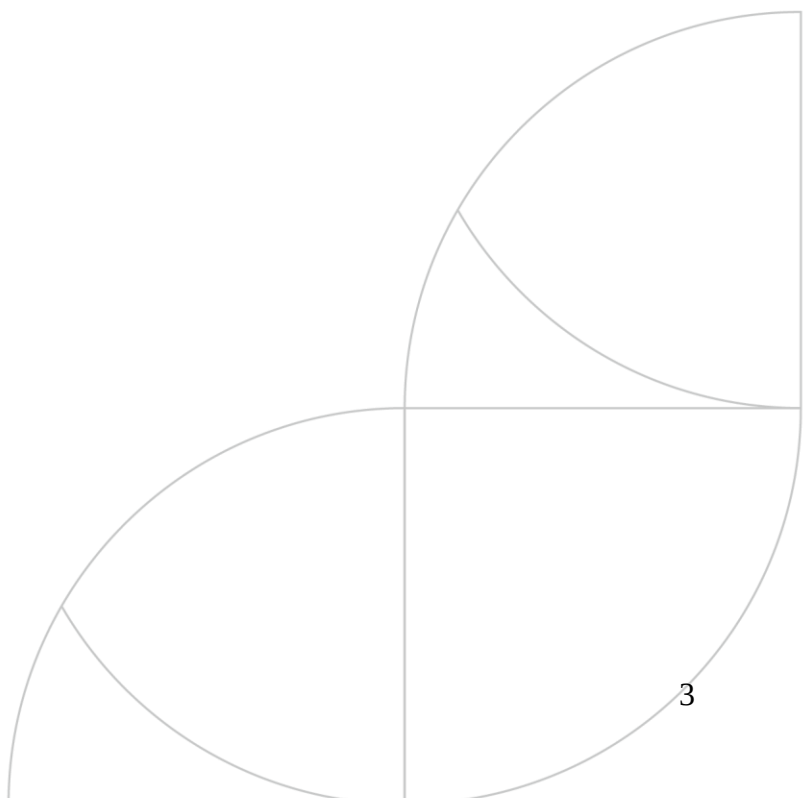
CEO Statement

John Vasilakos, Chief Executive Officer of Fourlis Group, commented:

"2025 was a year of strong performance for Fourlis Group, with double-digit revenue growth and improved profitability across all business segments, supported by market share gains, network expansion and disciplined cost management. At the same time, we achieved important strategic milestones, including the deconsolidation of Trade Estates and the expansion of our Foot Locker operations, further strengthening our growth platform. As we enter 2026, we remain focused on executing our strategic priorities, while laying the foundations for the next phase of our transformation towards a more efficient and scalable retail platform."

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Fourlis group Consolidated P&L

(amounts in € mil.)	FY '24	%	FY '25
Revenues	529.7	12.1%	593.7
Gross Profit	248.4	13.0%	280.6
<i>Gross Profit margin</i>	46.9%		47.3%
EBITDA*¹	73.0	12.6%	82.2
<i>EBITDA margin</i>	13.8%		13.8%
EBIT	26.7	15.0%	30.7
<i>EBIT margin</i>	5.0%		5.2%
Net Financial Income/(expenses)	-21.2	4.9%	-22.2
Contribution from associates (SSRM)/other	2.2		3.5
Contribution from associates (Trade Estates)	0.0		17.5
Profit Before Tax	7.7	281.9%	29.6
<i>Profit Before Tax margin</i>	1.5%		5.0%
Tax	-1.5		-6.4
Profit After Tax	6.2	273.2%	23.2
<i>Net Profit After Tax margin</i>	1.2%		3.9%
Contribution from sale of TE stake	-		6.3
Profit after tax from discontinued activities	20.5	-94.0%	1.2
Total profit after tax	26.7	15.0%	30.7
<i>Minority interest</i>	-6.7		-0.4
Total profit to parent's shareholders	20.0	51.9%	30.3
<i>Total Profit margin</i>	3.8%		5.1%
EBITDA-adjusted *	31.7	13.8%	36.1
<i>EBITDA-adjusted margin</i>	6.0%		6.1%

* See Appendix for further information. Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025,

*¹ EBITDA = EBIT + depreciation of RoUA + depreciation of assets. EBITDA (adjusted) = EBITDA – rental costs

Analysis of Net Financial Income/ (Expenses)			Analysis of Depreciation		
	FY '24	FY '25		FY '24	FY '25
Bank Interest & bank expenses & other	-7.7	-6.8	Depreciation (assets)	15.6	17.3
IFRS16 interest	-13.5	-15.4	Depreciation of Right of Use Assets (RoUA)- IFRS 16	30.7	34.1
Total	-21.2	-22.2			

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Analysis per Segment

Home Furnishings (IKEA stores)

(amounts in € mil.)	FY '24*	%	FY '25
Revenues	346.1	6.7%	369.5
Gross Profit	162.1	8.7%	176.2
Gross Profit margin	46.8%		47.7%
EBITDA*	50.8	3.8%	52.8
EBITDA margin	14.7%		14.3%
EBIT	27.0	2.8%	27.8
EBIT margin	7.8%		7.5%

EBITDA-adjusted *	28.3	0.7%	28.5
EBITDA-adjusted margin	8.2%		7.7%

*Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025. See Appendix for further information.

*For comparability purposes with FY '25, figures for FY '24 are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units. See Appendix for further information.

Fourlis group **Home Furnishings business (IKEA stores)** recorded revenues of €369.5 mil. in FY '25, marking a 6.7% increase compared to €346.1 mil. in FY '24, with sales growth accelerating throughout the year.

Growth was driven by strong like-for-like performance, supported by market share gains, increased visitorship, and network expansion following the opening of new IKEA stores.

Gross Profit improved by 8,7%, reaching €176.2 mil., with the Gross Profit margin rising to 47.7% from 46.8%, largely reflecting a favorable product mix.

EBIT stood at €27.8 mil., compared to €27.0 mil. in the previous year, with the EBIT margin at 7.5% versus 7.8%.

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Significant developments within FY '25 and up to date

- **IKEA store expansion in Greece:**
A new IKEA store opened in Heraklion, Crete in April 2025, following the successful launch of the 7,200 sqm Patra store in October 2024.
Located within Trade Estates' Top Parks Heraklion, the 10,000 sqm store replaces the former Pickup and Order Point and offers a fully integrated IKEA experience with an expanded product range and enhanced customer services.
The store also incorporates sustainability features such as rooftop solar panels and EV charging stations.
- **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 openings:** The next large IKEA store is planned for Hellinikon in 2029, while the rollout of new-generation urban stores (≈2,000 sqm formats) continues to enhance IKEA's proximity and convenience offer.

Across Greece, Cyprus, and Bulgaria, the group currently operates in total 22 IKEA physical stores of different formats –in particular, 15 stores (10 large & medium size stores, and 5 new generation stores) and 7 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 continue to execute our strategy focused on network expansion through medium and new-generation formats, strengthening our presence closer to city centres, and enhancing our omnichannel capabilities. At the same time, we are driving efficiency through supply chain optimization, digitalization, and productivity initiatives, while leveraging our deep home furnishing expertise to deliver a consistently high-quality customer experience. This approach underpins our transition towards a scalable retail platform, supporting sustainable growth and stronger returns over time.

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Sporting Goods (INTERSPORT & Foot Locker stores)

(amounts in € mil.)	FY '24*	%	FY '25
Revenue	181.2	22.0%	221.0
Gross Profit	85.1	20.8%	102.9
<i>Gross Profit margin</i>	<i>47.0%</i>		<i>46.5%</i>
EBITDA*	25.2	24.2%	31.2
<i>EBITDA margin</i>	<i>13.9%</i>		<i>14.1%</i>
EBIT	3.8	65.0%	6.3
<i>EBIT margin</i>	<i>2.1%</i>		<i>2.8%</i>

EBITDA-adjusted*	7.7	37.0%	10.5
<i>EBITDA-adjusted margin</i>	<i>4.2%</i>		<i>4.8%</i>

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025. See Appendix for further information.*

***For comparability purposes with FY '25, figures for FY '24 are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units. See Appendix for further information.*

Fourlis group **Sporting Goods business (INTERSPORT and Foot Locker)** recorded revenues of €221.0 mil. in FY '25, an increase of **22.0%** compared to €181.2 mil. in FY '24, driven by higher visitorship, an enriched product range, strengthened brand partnerships, and the contribution from network expansion.

Gross Profit rose by 20.8% to €102.9 mil., with the Gross Profit margin at **46.5% from 47.0%**, mainly reflecting product mix and promotional activity.

EBIT increased significantly to €6.3 mil. compared to €3.8 mil. in the previous year, with the EBIT margin reaching 2.8% versus 2.1%, supported by strong sales growth and cost efficiencies.

The continued rollout of Foot Locker across the Group's region represents a key growth driver, enhancing the segment's athleisure positioning and expected to further support sales growth and profitability going forward.

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Significant developments within FY '25 and up to date

- **Foot Locker acquisition and network expansion:**

In April 2025, Fourlis Group finalized the acquisition of Foot Locker operations in Greece and Romania, adding six existing stores and the Greek e-commerce channel. Since then, the network has expanded with four new stores (three in Greece and one in Romania) and the launch of Foot Locker's Romanian and Bulgarian e-shop. This follows the successful launch of three Foot Locker stores in Bulgaria in late 2024 and supports the Group's exclusive rights to develop the brand across eight Southeast European countries.

- **INTERSPORT store network growth:**

Since the beginning of 2025, the Group has opened eight new INTERSPORT stores—four in Greece, three in Romania, and one in Bulgaria—and completed the renovation of the Mall Vitan store in Bucharest, further enhancing the shopping experience in a key location.

- **INTERSPORT Football Club new concept expansion:** In March 2025, INTERSPORT launched the world's first Football Club store in Athens, with a retail space of 1,200 sqm dedicated exclusively to football. The concept was further expanded in October 2025 with the opening of a second store in Thessaloniki. The concept has been widely welcomed by consumers and football communities.

- **Partnership between INTERSPORT and the Hellenic Football Federation:** INTERSPORT has entered a strategic partnership with the Hellenic Football Federation (HFF), becoming the exclusive merchandising partner of the Greek National Team. The agreement covers the development and distribution of official merchandise across retail, e-commerce and selected wholesale channels, while enhancing fan engagement through dedicated retail touchpoints, including a boutique store and in-store concepts.

Currently the Sporting Goods business activity includes:

- 124 INTERSPORT stores (66 stores in Greece, 40 in Romania, 12 in Bulgaria and 6 in Cyprus) and e-commerce platforms in all countries.
- 13 Foot Locker physical stores (3 in Bulgaria, 6 in Greece and 4 in Romania) and ecommerce platforms in Greece, Romania and Bulgaria.

Looking ahead, we continue to execute our strategy focused on strengthening our leadership in the sports performance segment through profitable market share gains, while scaling our presence in the athleisure market across Southeast Europe, through the expansion of Foot Locker. We are further enhancing our omnichannel capabilities, with a strong focus on e-commerce growth, and accelerating digital transformation to support seamless customer journeys and elevated customer experience. This approach underpins our transition towards a scalable retail platform, supporting sustainable growth and stronger returns over time.

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Health & Wellness (HOLLAND & BARRETT)

(amounts in € mil.)	FY '24		FY '25
Revenue	2.3	45.5%	3.4
Gross Profit	1.1	53.4%	1.7
Gross Profit margin	48.0%		50.6%
EBITDA*	-1.7	13.1%	-1.5
EBIT	-2.4	2.9%	-2.3
EBITDA-adjusted*	-2.2	3.8%	-2.1

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025. See Appendix for further information.*

Revenue from Health & Wellness amounted to €3.4 mil. within FY '25 up by 45.5% compared to €2.3 mil. in FY '24, on the back of strong customer conversion and loyalty membership rates and strong like-for-like growth.

Health & Wellness Gross Profit margin stood at 50.6% in FY '25 compared to 48% last year, supported by the portfolio product mix.

Health & Wellness posted operating losses of €2.3mil. in FY '25 from losses of €2.4 mil. in FY '24, as the Group seeks to establish its presence in the Greek.

The Health & Wellness segment represents a strategic growth opportunity for the Group, leading to the adoption of a scalable and capital-efficient expansion model through a strategic partnership. This approach reflects the importance of the pharmacy channel as a primary distribution channel for health and wellness products, allowing the Group to leverage strong consumer trends towards health, prevention, and wellbeing, while positioning the business to deliver attractive returns over time.

Significant developments within FY '25 and up to date

Accelerating the growth of Holland & Barrett in Greece through a strategic investment in the pharmacy sector: On March 31, 2026 Fourlis Group signed a Memorandum of Understanding with Golden Age Capital, majority shareholder of DrP Group, for the establishment of a strategic partnership to accelerate the development of Holland & Barrett in Greece through the pharmacy channel. The partnership aims to expand the brand's presence through the pharmacy channel by leveraging the growing pharmacy network of DrP Group, together with the complementary expertise and operational

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capabilities of both parties. The brand's existing footprint will be strengthened through flexible in-pharmacy retail formats, including shop-in-shop concepts and dedicated merchandising spaces.

Subject to customary closing conditions, Fourlis Group will contribute 100% of the shares of Wellness Market S.A., the company representing the Holland & Barrett brand in Greece, to DrP Group, and will acquire a 15% equity stake in DrP Group, with the remaining 85% held by the existing shareholders. Fourlis Group will also obtain representation on the Board of Directors of DrP Group, while its participation will be supported by customary minority shareholder protections.

The transaction is expected to be completed within the first half of 2026.

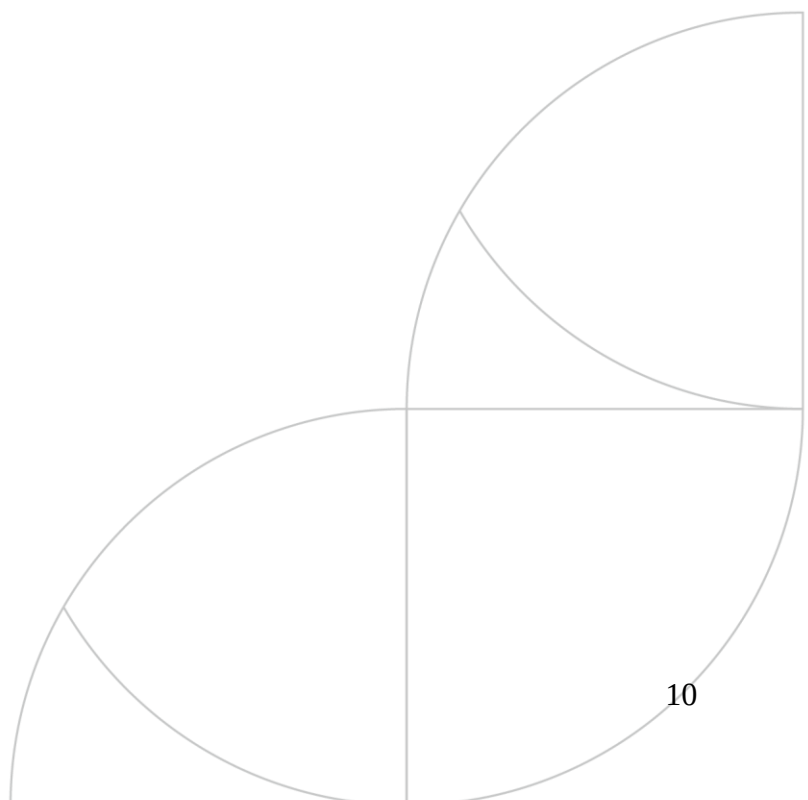
This partnership underlines Fourlis Group continued confidence in the long-term growth potential of the Health & Wellness market and aligns with the Group's strategy to expand the brand through scalable distribution partnerships. At the same time, it enables Fourlis Group to remain strategically involved in the category through a minority participation, while supporting the next phase of development of the Holland & Barrett brand through the pharmacy channel.

Fourlis group today operates Holland & Barrett from 10 physical stores in Athens, through stand-alone H&B stores, Shop-in-Shop in AB Vasilopoulos, selective presence in Intersport stores as well as an ecommerce platform covering Greece. The brand has been gradually building its presence in the Greek market, reflecting the increasing consumer focus on health, prevention and wellbeing.

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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Conference Call details

The financial results of FY '25 will be presented in a conference call on Wednesday April 1st 2026 at 17.00, local time (GMT+2) through both audio conference and live webcast. Please [click to access details for the conference call](#)

Financial Calendar 2026

19/05/2026	Announcement of Key Financial Figures for the First Quarter of 2026.
20/05/2026	Analysts' Briefing on the Key Financial Figures for the First Quarter of 2026.
12/06/2026	Annual General Shareholders Meeting.
29/06/2026	Ex-Dividend Date* (A date after June 19, 2026, which is the expiration day of stock options & of index futures and index options on FTSE/ATHEX Large Cap).
30/06/2026	Dividend Beneficiaries Date – Record Date*
03/07/2026	Dividend Distribution Date*.
08/09/2026	Announcement of Financial Results for the First Half of 2026 and Publication of the Half-Year Financial Report for the First Half of 2026.
09/09/2026	Analysts' Briefing on the Financial Results for the First Half of 2026.
October 2026	Investor Day
24/11/2026	Announcement of Key Financial Figures for the Nine-Month Period of 2026.

* The dates mentioned regarding the dividend distribution are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

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About Fourlis group

With a history of 75 years, Fourlis Group has a strong presence in the retail sector in Greece and Southeast Europe. With operations in Greece, Romania, Bulgaria, and Cyprus, it has developed a robust and diversified business ecosystem, developing leading international brands and consistently investing in sectors with significant growth potential. The Group operates in Home Furnishings through IKEA, in Sporting Goods through INTERSPORT and Foot Locker, and in Health and Wellness through Holland & Barrett. At the same time, it further strengthens its overall presence through logistics services via its subsidiary Trade Logistics, while also maintaining a participation in TRADE ESTATES REIC, a real estate investment company. Fourlis Group continues to evolve steadily, leveraging its experience, entrepreneurial foundation, and deep understanding of modern consumer needs, creating value for customers, partners, and the society.

Information

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Exhibits

1. Explanatory tables.
2. P&L adjusted.
3. Consolidated Statement of Financial Position as of December 31, 2025 and December 31, 2024
4. Consolidated Income Statement for the full year ended December 31, 2025 and 2024
5. Consolidated Statement of Cash Flows for the full year ended December 31, 2025 and 2024

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1. Explanatory tables

Allocation of parent company's shared service operations costs

As part of its transformation towards an integrated and scalable retail platform, the Group is introducing a centralized operating model, with selected headquarters functions supporting all business units. In this context and starting from FY 2025, operating expenses related to central functions—such as procurement, finance, IT, and HR—are allocated to the business segments, reflecting the services provided.

This change enhances transparency at the segment level, while supporting the Group's ongoing efforts to drive operational efficiencies, strengthen cost discipline, and enable the execution of its organizational and digital transformation initiatives.

As a result, segmental profitability in FY '25 is not directly comparable to prior periods. For comparability purposes, pro-forma FY '24 figures, reflecting a similar allocation methodology, are presented below.

Bridge FY '24 proforma figures (€ mil.)

<i>FY '24</i>	<i>EBIT pro-forma</i>	<i>opex allocation</i>	<i>EBIT reported</i>
Home Furnishings	27.0	-2.5	29.6
Sporting Goods	3.8	-1.5	5.3

Explanation of EBITDA-adjusted

Starting from Q1 '25, the group presents **EBITDA-adjusted** as an alternative profitability metric to better reflect underlying operational performance, excluding the accounting impact of IFRS16.

EBITDA-adjusted reflects earnings before interest, taxes, depreciation, and amortization, adjusted to exclude the accounting impact of IFRS 16 lease-related expenses. EBITDA-adjusted reinstates lease expenses in the calculation, providing a clearer representation of the Group's underlying profitability and cost structure, independent of lease accounting treatment.

Calculation

EBITDA (Reported) = EBIT + depreciation of RoUA + depreciation of assets

EBITDA (adjusted) = EBITDA (Reported) – rental costs

EBITDA (OPR) = EBIT + depreciation of assets

The table below presents the EBITDA analysis by business segment:

	<i>Group</i>		<i>Home Furnishings</i>		<i>Sporting Goods</i>		<i>Health & Wellness</i>	
	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25
EBIT	26.7	30.7	27.0	27.8	3.8	6.3	-2.4	-2.3
depreciation of RoUA	30.7	34.1	15.9	16.2	14.1	17.0	0.5	0.6
depreciation of assets	15.6	17.3	7.9	8.8	7.3	8.0	0.2	0.3
EBITDA (Reported)	73.0	82.2	50.8	52.8	25.2	31.2	-1.7	-1.5
rental costs	-41.3	-46.0	-22.5	-24.3	-17.6	-20.7	-0.5	-0.7
EBITDA (adjusted)	31.7	36.1	28.3	28.5	7.7	10.5	-2.2	-2.1

	<i>Group</i>		<i>Home Furnishings</i>		<i>Sporting Goods</i>		<i>Health & Wellness</i>	
	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25
EBIT	26.7	30.7	27.0	27.8	3.8	6.3	-2.4	-2.3
depreciation of assets	15.6	17.3	7.9	8.8	7.3	8.0	0.2	0.3
EBITDA (OPR)	42.3	48.0	34.9	36.6	11.1	14.2	-2.2	-2.0

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2. P&L adjusted.

The P&L table below presents P&L figures excluding the accounting impact of IFRS16.

	<i>non IFRS16 adjusted FY '24</i>	<i>non IFRS16 adjusted FY '25</i>
<i>(amounts in € mil.)</i>		
Revenue	529.7	593.7
Gross Profit	248.4	280.6
<i>Gross Profit margin</i>	<i>46.9%</i>	<i>47.3%</i>
EBITDA adjusted	31.7	36.1
<i>EBITDA adjusted margin</i>	<i>6.0%</i>	<i>6.1%</i>
EBIT adjusted	16.1	18.8
<i>EBIT adjusted margin</i>	<i>3.0%</i>	<i>3.2%</i>
Net Financial Income/(expenses)	-7.7	-6.8
Contribution from associates SSRM	2.2	3.5
Contribution from associates TE	-	17.5
PBT adjusted	10.6	33.0
<i>PBT adjusted margin</i>	<i>2.0%</i>	<i>5.6%</i>

3. Consolidated Statement of Financial Position as of December 31, 2025 and December 31, 2024 (figures in thousand euros, unless otherwise stated)

Assets	Note	Group		Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current Assets					
Property plant and equipment	5,7	91,652	83,295	2,294	1,503
Right of use assets	5,8	380,389	174,381	2,955	3,431
Investment Property		207	207	0	0
Intangible Assets	10	10,749	9,415	359	116
Goodwill from acquisition of subsidiary	32	6,818	0	0	0
Investments	11	196,802	32,782	175,853	165,627
Net investment in the subleases	8	3,103	3,841	0	0
Long Term receivables	12	2,925	2,503	157	157
Deferred Taxes	26	12,803	13,518	218	223
Total non-current assets		705,446	319,942	181,837	171,057
Current assets					
Inventory	13	143,179	98,214	0	0
Income tax receivable		791	818	3	2
Trade receivables	14	4,357	5,482	2,363	673
Other receivables	15	15,623	19,263	842	1,460
Cash & cash equivalent	16	43,242	49,425	1,011	1,027
Assets classified as held for sale	5	0	556,926	0	0
Total current assets		207,192	730,128	4,217	3,162
Total Assets		912,639	1,050,070	186,055	174,219
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	17	51,890	53,360	51,890	53,360
Share premium reserve		6,351	13,798	6,921	14,327
Reserves	18	47,808	41,648	31,906	21,217
Retained earnings		112,757	89,441	82,982	75,700
Total shareholders equity		218,806	198,248	173,698	164,604
Non-controlling interest		0	105,481	0	0
Total Equity (a)		218,806	303,729	173,698	164,604
LIABILITIES					
Non Current Liabilities					
Non - current loans	5,22	77,168	106,710	22	26
Lease liabilities	5,23	383,869	142,188	2,514	2,962
Employee retirement benefits	20	7,657	7,715	716	746
Other non-current liabilities	24	140	140	82	82
Total non current Liabilities		468,835	256,753	3,333	3,816
Current Liabilities					
Short term loans for working capital	22	7,073	3,078	0	0
Current portion of non-current loans and borrowings	22	52,224	25,258	0	0
Short term portion of long term lease liabilities	23	30,905	43,188	607	589
Current tax liabilities		3,474	508	556	0
Accounts payable and other current liabilities	25	131,322	119,715	7,861	5,210
Liability arising from assets held for sale	5	0	297,842	0	0
Total current Liabilities		224,999	489,589	9,024	5,799
Total liabilities (b)		693,833	746,341	12,357	9,615
Total Equity & Liabilities (a) + (b)		912,639	1,050,070	186,055	174,219

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4. Consolidated Income Statement for the full year ended December 31, 2025 and 2024

(figures in thousand euros, unless otherwise stated)

		Group	
	Note	1/1-31/12/2025	1/1-31/12/2024
Revenue	5	593,667	529,692
Cost of Goods Sold	5,13	(313,071)	(281,285)
Gross Profit		280,596	248,407
Other income	5	19,537	17,825
Distribution expenses	5	(221,012)	(199,345)
Administrative expenses	5	(47,487)	(39,455)
Other operating expenses	5,6	(887)	(690)
Operating Profit		30,747	26,742
Total finance cost	5,6	(22,675)	(21,441)
Total finance income	5,6	471	276
Contribution of associates to profit/(loss)	5,11	21,332	2,289
Losses on disposal and measurement of subsidiaries	5	(309)	(125)
Profit before Tax		29,566	7,741
Tax	26	(6,406)	(1,536)
Net Profit from continued operations (A)		23,160	6,206
Discontinued Operations			
Net Profit from discontinued operations (B)	9	7,556	20,494
Net Profit (A+B)		30,716	26,699
Attributable to :			
Equity holders of the parent		30,304	19,956
Non controlling interest		412	6,744
Net Profit (A+B)		30,716	26,699
Earnings per Share			
Basic Earnings per Share (in Euro)	27	0.5926	0.3939
Diluted Earnings per Share (in Euro)	27	0.5836	0.3792
Earnings per Share from continued operations			
Basic Earnings per Share (in Euro)	27	0.4529	0.1225
Diluted Earnings per Share (in Euro)	27	0.4460	0.1179
Earnings per Share from discontinued operations			
Basic Earnings per Share (in Euro)	27	0.1397	0.2714
Diluted Earnings per Share (in Euro)	27	0.1376	0.2613

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5. Consolidated Statement of Cash Flows for the full year ended December 31, 2025 and 2024

(figures in thousand euros, unless otherwise stated)

Note	Group		Company		
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024	
Operating Activities					
(Loss)/Profit before taxes from continued operations	5	29,566	7,741	15,872	8,294
(Loss)/Profit before taxes from discontinued operations		7,791	24,186	0	0
Adjustments for					
Depreciation/ valuation of investment		50,550	29,576	924	975
Provisions		2,469	4,511	452	774
Foreign exchange differences		916	83	0	1
Results (Income, expenses, profit and loss) from investment activity		(27,572)	(6,394)	(17,275)	(14,078)
Interest Expense		21,882	29,726	173	174
Plus/less adj for changes in working capital related to the operating activities					
(Increase) / decrease in inventory		(42,816)	(8,544)	0	0
(Increase) / decrease in trade and other receivables		2,080	8,095	(1,072)	(622)
Increase / (decrease) in liabilities (excluding banks)		12,719	11,069	3,908	1,910
Less					
Interest paid		(22,167)	(29,299)	(173)	(175)
Income taxes paid		(3,561)	(5,085)	(1)	(39)
Net cash generated from operations (a)		31,855	65,665	2,810	(2,787)
Investing Activities					
Purchase or Share capital increase of subsidiaries and related companies		(8,659)	(196)	(16,554)	(2,546)
Purchase of tangible and intangible fixed assets		(26,284)	(26,320)	(1,727)	(2,126)
Proceeds from disposal of tangible and intangible assets		48	623	425	609
Addition of other investments		(933)	(39,300)	0	0
Interest Received		135	223	2	3
Proceeds from the sale of subsidiaries and associates		28,450	2,346	0	0
Proceeds from dividends		3,772	0	23,866	14,080
Proceeds from loans provided to subsidiaries and associates		0	150	0	0
Loans provided to subsidiaries and associates		(2,000)	(8,190)	0	0
Total (outflow) / inflow from investing activities (b)		(5,472)	(70,665)	6,012	10,021
Financing Activities					
Payments for purchase of own shares		(1,362)	(1,936)	(1,362)	(1,936)
Inflow from share capital increase		754	843	754	843
Outflow from share capital increase		(43)	(13)	(2)	0
Proceeds from issued loans		55,990	220,147	0	0
Repayment of loans		(54,031)	(150,554)	(5)	(5)
Repayment of leasing		(28,981)	(18,555)	(611)	(709)
Dividends paid		(7,613)	(9,314)	(7,613)	(5,777)
Total inflow / (outflow) from financing activities (c)		(35,285)	40,617	(8,839)	(7,584)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(8,902)	35,618	(16)	(351)
Cash and cash equivalents at the beginning of the period		49,425	40,687	1,027	1,377
Closing balance, cash and cash equivalents		40,523	76,305	1,011	1,027
Effect of exchange equivalents at the beginning of the period		(49)	0	0	0
Investing Activities		2,768	(26,881)	0	0
Closing balance, cash and cash equivalents		43,242	49,425	1,011	1,027

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