

PRESS RELEASE

Fourlis Group Consolidated Financial Results for the First Half of 2024

Fourlis Group Delivers Significant Profitability Gains and Strengthens its Market Presence, On Track to Meet FY '24 Guidance

Athens, Greece – September 10, 2024 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces its H1 2024 financial results.

H1 2024 Key Financial Highlights

- ✓ **Revenue Growth across all the Group's Business Units, driven by volume.**
 - Fourlis Group consolidated revenue increased by 4.2% yoy reaching €257.0 mil. in H1 '24.
 - Revenue from the Group's retail business was up by 2.2% at €245.1 mil. in H1 '24, driven by volume in all business units.

- ✓ **Improving Gross Profit, cost control and operational efficiency leading to significant profitability improvement.**
 - **Significant Gross profit margin improvement** on the back of the Group's competitive advantage in its supply chain. The Gross Profit margin from the Group's retail business stood at 46.4% in H1 '24 from 44.6% in H1 '23.
 - **Consolidated Group EBITDA (OPR)¹ more than doubled** at €27.7 mil from €17.1 and margin improved at 10.8% from 6.9%.
 - **Consolidated Group EBIT more than doubled** at €24.8 mil. from €10.9 mil. and EBIT margin increased at 9.6% from 4.4%.
 - **Significant improvement in the Group's retail business with EBITDA (OPR)* reaching €16.0 mil., from €11.3 mil. in H1 '23, with the margin increasing by 180 basis points, and EBIT rising to €8.4 mil. from €3.9 mil. in H1 '23, with the margin at 3.4% from 1.6%.**

- ✓ **Trade Estates significant performance contributes to the Group's growth.**

During H1 24 Trade Estates Total Income was up by 71% reaching 20.2 mil., supported by strong footfall in its retail parks, and Funds from Operations (FFO) increased by 60.1% at 7.3 mil in H1 '24 from 4.5 mil. in H1 '23. Post de-consolidation, Trade Estates growing portfolio of high-yielding and high-quality real estate assets will provide the Group, a sustainable dividend stream and further upside in its profitability through the Group's non-controlling participation in Trade Estates.

¹ *Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2024. Reconciliation tables between Fourlis Group and Fourlis Group Retail figures are given in Exhibit 1.

✓ The management is committed to the execution of its strategic plan and reaffirms its FY '24 Guidance.

✓

- We are making good progress with our IKEA stores network optimization and expansion plan. The new IKEA store in Patra will open in October 30th 2024, while IKEA store at Irakleio will be complete within H1 2025. The store at Elliniko will be ready within 2027 according to the plan. At the same time the Group continues with the optimization of its existing network. The store in AIA is by now optimized, the new existing tenants already drive higher traffic, while the last tenant, Plaisio, expected to open its store by the end of the year, will provide additional visitors. Moreover, further expansion is planned through new IKEA shops in smaller cities aiming at increasing our footprint outside the big cities.
- Intersport continues its store network expansion with our focus in our region abroad. So far 5 new stores have been added (2 in Greece, 2 in Romania, and 1 in Bulgaria), while we continue with our expansion plan for the remainder of the year in line with our strategic goals.
- We continued our expansion into health and wellness with 4 new Holland & Barrett stores within H1 '24 and we are examining new partnerships.
- The project for the construction of InterIkea's new International Distribution Center is progressing according to the plan, with Trade Logistics preparing for the operational management of this new DC within 2025.
- We reconfirm our intention to reduce the Group's stake in Trade Estates below 50% by the end of 2024. Therefore, Fourlis Group will proceed to a deconsolidation of Trade Estates from the consolidated financial statements, a move that will enable the Group to deleverage its Balance Sheet and provide cashflow through the immediate cash proceeds as well as Trade Estates high dividend payout.
- Committed to our strategy to tap into the athleisure (lifestyle & fashion) segment of the sports market, in August 28th 2024, we established licensing agreements with Foot Locker for the further expansion of its store network and ecommerce network in the South East Europe region (in particular in Greece, Romania, Bulgaria, Cyprus, Slovenia, Croatia, Bosnia & Herzegovina and Montenegro) and agreements to acquire Foot Locker's operations in Greece and Romania. This partnership marks a significant milestone for our Group, as it strengthens our position as a leading player in the sports retail market across Southeast Europe. By leveraging our established market presence, extensive infrastructure, and deep understanding of regional dynamics, this collaboration will drive sustained growth and unlock new opportunities in the fast-growing territory in EMEA.

Dimitris Valachis, Chief Executive Officer of Fourlis Group, commented: *"We are very pleased with our performance in the first half of 2024, reinforcing our market position and delivering significant profitability results that reflect our operational efficiency in a challenging environment. Our focus remains on investing in future growth and expansion, with significant progress made across our key areas, including our IKEA, Intersport and Holland & Barrett store network expansion. We are especially excited about our new partnership with Foot Locker, which opens promising opportunities in the sneakers market in Southeast Europe. Overall, we are on track to meet our FY '24 guidance and remain confident in our ability to capitalize on future growth opportunities."*

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Key Financial Figures

Fourlis Group Consolidated P&L

(amounts in € mil.)	H1 '23	%	H1 '24
Revenue	246.7	4.2%	257.0
Gross Profit	112.4	11.8%	125.6
Gross Profit margin	45.6%		48.9%
EBITDA (OPR)*	17.1	62.3%	27.7
EBITDA (OPR) margin	6.9%		10.8%
Inv.Assets revaluation	1.3	271.0%	4.8
EBIT	10.9	128.1%	24.8
EBIT margin	4.4%		9.6%
Net Financial Income/(expenses)	-10.3	23.7%	-12.8
Contribution from associates	1.6		1.1
PBT	2.1	530.5%	13.1
PBT margin	0.8%		5.1%
Profit After Tax	1.8	557.4%	11.5
Net Profit After Tax margin	0.7%		4.5%
Minority interest	-0.5		-4.3
Net Profit after Minorities	1.3	460.6%	7.2
Net Profit after Minorities margin	0.5%		2.8%

Fourlis Group Retail Business P&L

(amounts in € mil.)	H1 '23	%	H1 '24
Revenues	239.9	2.2%	245.1
Gross Profit	107.1	6.3%	113.8
Gross Profit margin	44.6%		46.4%
EBITDA (OPR)*	11.3	42.2%	16.0
EBITDA margin (OPR)	4.7%		6.5%
EBIT	3.9	114.0%	8.4
EBIT margin	1.6%		3.4%
Net Financial Income/(expenses)	-10.0	5.0%	-10.5
Contribution from associates	0.9		1.3
Dividends from Trade Estates	6.6	-7.5%	6.1
PBT	1.5	262.5%	5.3
PBT margin	0.6%		2.2%

- 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 1/1-30/06/2024. Reconciliation tables between Fourlis Group and Fourlis Group Retail business figures are given in Exhibit 1.

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Fourlis Group Consolidated P&L

The Group's consolidated revenue amounted to € 257.0 mil. in H1 '24 from 246.7 mil. in H1 '23, increased by 4.2% yoy. The sales growth was supported predominantly by the Retail Sporting Goods (RSG) segment, a positive momentum in sales in the Retail Home Furnishings (RHF), while the Group's new retail business in Health & Wellness (RHW), Holland & Barrett presented a significant performance. The consolidated revenue was also supported by significant growth from Trade Estates third party revenue growth.

The Group's Gross Profit reached €125.6 mil in H1 '24 from €112.4 mil. in H1 '23, with the Group's Gross Profit margin at 48.9% in H1 '24 compared to last year's Gross Profit margin of 45.6%, supported by all business units.

The Group continued placing emphasis on prudent control over operating expenses and higher productivity and optimization of operations, leading to a significant increase in profitability and profitability margins.

- Group EBITDA (OPR)^{2*} was increased by 62.3% reaching € 27.7 mil. during H1 '24 from €17.1 mil. in H1 '23, while EBITDA (OPR) margin increased to 10.8% in H1 '24 from 6.9% in H1 '23.
- The Group's EBIT reached €24.8 mil. in H1 '24 from €10.9 mil. in H1 '23, with the EBIT margin reaching 9.6% in H1 '24 from 4.4% in H1 '23.
- Group Profit Before Tax increased to € 13.1 mil. in H1 '24 from €2.1 mil. in H1 '23, with the respective margin increasing to 5.1% in H1 '24 from 0.8% in H1 '23.
- The Group's Net Profit after minorities increased to €7.2 mil in H1 '24 from €1.3 mil. in H1 '23, with the respective margin at 2.8% in H1'24 from 0.5% in H1 '23.

Fourlis Group Retail Business P&L

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

Revenue from the Group's Retail business amounted to € 245.1 mil. in H1 '24 from € 239.9 mil. in H1 '23, increased by 2.2% yoy, highlighting the Group's strong brand equity and market share, amidst competitive markets. The sales growth was driven predominantly by a robust 3.6% sales growth from Sports Retail (Intersport stores), as well as positive growth from the Home Furnishings retail business (IKEA stores), and a significant presence from Holland & Barrett stores.

The Group's e-commerce is gaining further momentum representing 17% of total Group retail revenue during H1 '24 from 14% in the respective period of last year, supported by growth across all retail businesses.

² *Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2024. Reconciliation tables between Fourlis Group and Fourlis Group Retail business figures are given in Exhibit 1.

The **Gross Profit margin from the Group's retail business** stood at 46.4% in H1 '24 from 44.6% in H1 '23, improved across all business units, highlighting the Group's competitive advantage in its supply chain.

Gross Profit margin improvement together with cost optimization and operational efficiencies resulted in substantial improvement in profitability.

Therefore:

- The **EBITDA (OPR)* from the Group's retail business** increased by 42.2% in H1 '24 reaching €16.0 mil. from €11.3 mil. in H1 '23, with the EBITDA (OPR) margin increasing by 180 basis points to 6.5% in H1 '24 from 4.7% in H1 '23.
- The **EBIT from the Group's retail business** more than doubled posting a 114% increase and reached €8.4 mil. in H1 '24 compared to €3.9 mil. in H1 '23. The EBIT margin from the Group's retail business improved by 180 basis points reaching 3.4% in H1 '24 from 1.6% in last year's first half.

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 return value to its shareholders.

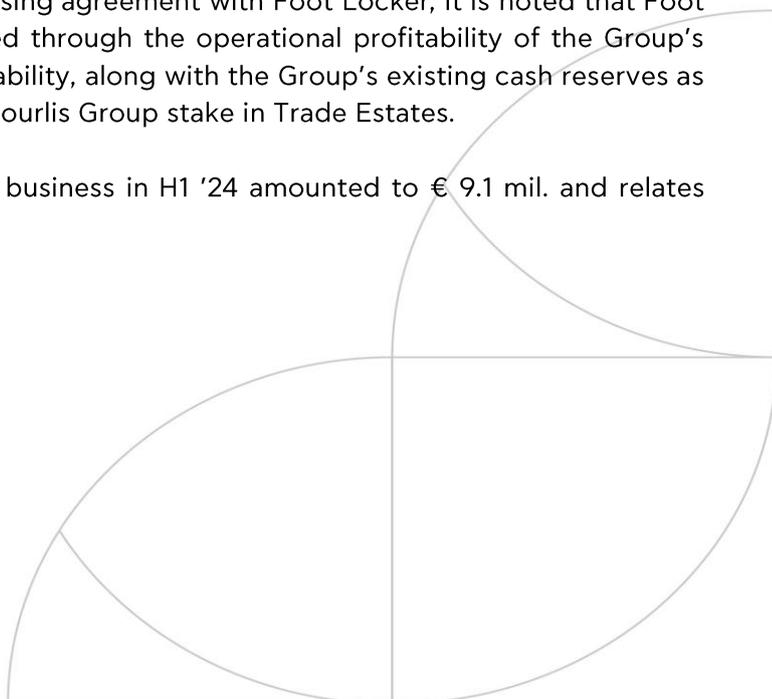
The Group proceeded within July of 2024 to a dividend payment for FY 2023 of 0.12 euro per share, compared to 0.11 euro per share that was distributed for FY 2022, amounting to c. € 6.3 mil.

Moreover, within July of 2024 the Group started the implementation of the approved share buyback program, purchasing 114,300 shares at a cost of €454,768. In total, the Group now holds 1,881,002 shares that correspond to 3.6% of the company's share capital.

During H1 '24 the Net Debt of the Group's retail business stood at €95.2mil., that is €15mil. lower compared to last year's respective period. The management remains committed to reducing further the Group's retail Net debt position.

To this end and with respect to the recent licensing agreement with Foot Locker, it is noted that Foot Locker's expansion plan will primarily be funded through the operational profitability of the Group's retail operations, including Foot Locker's profitability, along with the Group's existing cash reserves as well as proceeds from the forthcoming sale of Fourlis Group stake in Trade Estates.

Finally, the capex related to the Group's retail business in H1 '24 amounted to € 9.1 mil. and relates mainly to the Group's store network expansion.



Analysis per Segment

Retail Home Furnishings (IKEA stores)

RHF segment

(amounts in € mil.)	H1 '23	%	H1 '24
Revenue	163.8	5.7%	173.1
Gross Profit	75.1	15.6%	86.9
Gross Profit margin	45.9%		50.2%
EBITDA (OPR)*	15.4	76.2%	27.2
EBITDA (OPR) margin	9.4%		15.7%
Inv.Assets (TE) revaluation	1.3		4.8
EBIT	12.8	119.5%	28.0
EBIT margin	7.8%		16.2%

Home Furnishings Retail business (IKEA stores)

(amounts in € mil.)	H1 '23	%	H1 '24
Revenues	158.8	1.1%	160.5
Gross Profit	70.1	5.9%	74.3
Gross Profit margin	44.2%		46.3%
EBITDA (OPR)*	8.9	73.2%	15.5
EBITDA margin (OPR)	5.6%		9.6%
EBIT	5.3	121.5%	11.7
EBIT margin	3.3%		7.3%

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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Fourlis Group Home Furnishings retail business (IKEA stores) continues to represent one of the best performing regions for the Interikea group.

Amidst a subdued home furnishing market environment, IKEA stores maintain their leading position across the Group's markets, as evidenced by the positive momentum in volume sales across all countries.

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 a 1.1% increase** in revenues during H1 '24, reaching €160.5 mil. from €158.8 mil. in H1 '23, influenced by higher volume as well as lower prices.

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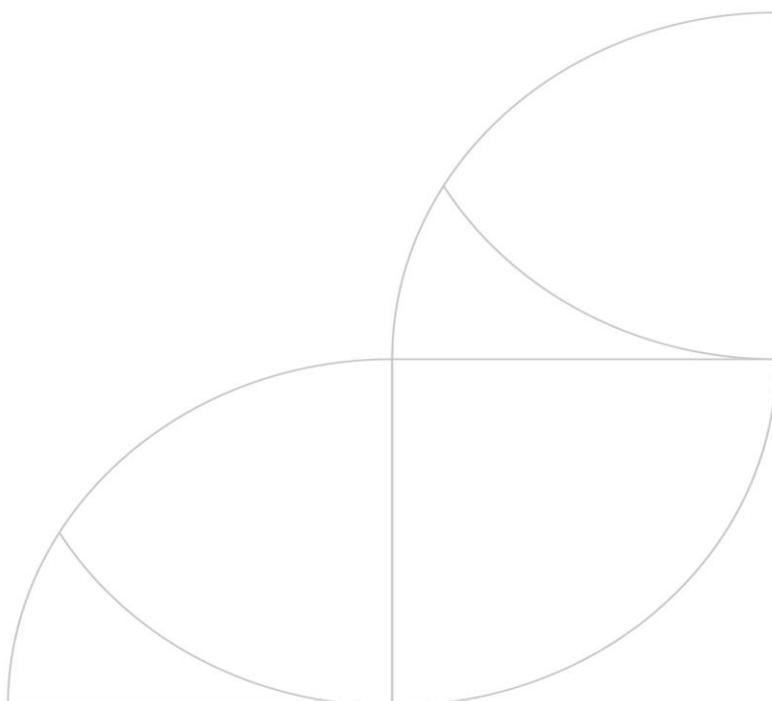
The Group's competitive advantage in its supply chain, lead to a significant improvement in Gross Profit margin, which, together with focus on cost optimization and prudent control over operating expenses resulted in significant improvement in profitability.

Therefore:

- **Home Furnishings retail business (IKEA stores) EBITDA(OPR)*** in H1 '24 increased by 73.2% at €15.5 mil. compared to €8.9 mil. in H1 '23, with the EBITDA(OPR) margin reaching 9.6% in H1 '24 from 5.6% in the previous year's first half.
- **The Home Furnishings retail business (IKEA stores) EBIT** more than doubled to €11.7 mil from €5.3 mil. in H1 '23, with the EBIT margin reaching 7.3% in H1 '24 from 3.3% in H1 '23.

The Group's Home Furnishings retail business today operates 21 IKEA stores in total (in Greece, Bulgaria and Cyprus) of different sizes. The development for the new IKEA store in Patra is progressing according to our plans and will be operational by October 30th 2024. The Retail hub in Athens International Airport now hosts 3 tenants, including the optimized IKEA store, 1 Intersport store and 1 Holland & Barrett store, while the last retail tenant, Plaisio, will be operational by year end. Furthermore, the new IKEA store at Irakleio, Crete, is under construction and will be operational by mid 2025, while the new IKEA store at Ellinikon is estimated to start its operation in 2027.

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. This dedication to the core elements of our strategy positions us for continued success in the dynamic retail landscape.



Retail Sporting Goods (INTERSPORT stores)

<u>RSG segment</u>				<u>Sports Retail (INTERSPORT stores)</u>			
(amounts in € mil.)	H1 '23	%	H1 '24	(amounts in € mil.)	H1 '23	%	H1 '24
Revenue	82.8	0.8%	83.5	Revenue	80.5	3.6%	83.4
Gross Profit	37.3	4.0%	38.8	Gross Profit	36.5	6.0%	38.7
Gross Profit margin	45.0%		46.5%	Gross Profit margin	45.4%		46.4%
EBITDA (OPR)*	3.8	4.1%	4.0	EBITDA (OPR)*	4.6	-12.2%	4.1
EBITDA (OPR) margin	4.6%		4.8%	EBITDA (OPR) margin	5.8%		4.9%
EBIT	0.4	-7.5%	0.4	EBIT	1.1	-59.8%	0.4
EBIT margin	0.5%		0.4%	EBIT margin	1.4%		0.5%

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 1/1-30/06/2024. Reconciliation tables between Fourlis Group and Fourlis Group Retail business figures are given in Exhibit 1.

Sports Retail (Intersport stores) increased its growth pace during the second quarter, presenting a **revenue growth of 3.6%** in H1 '24 compared to H1 '23 on the back of strategic initiatives.

Sports Retail Gross Profit margin improved versus last year's first half reaching 46.4% in H1 '24 from 45.4% in H1 '23. Higher operating expenses within H1 '24, predominantly driven by investments in growth initiatives, that are aligned with our strategy, lead to:

- **Sports retail (Intersport stores) EBITDA(OPR)*** in H1 '24 at €4.1 mil., from €4.6 mil. in H1 '23.
- **Sports retail (Intersport stores) EBIT** in H1 '24 stood at €0.4 mil. from €1.1 mil. in H1 '23.

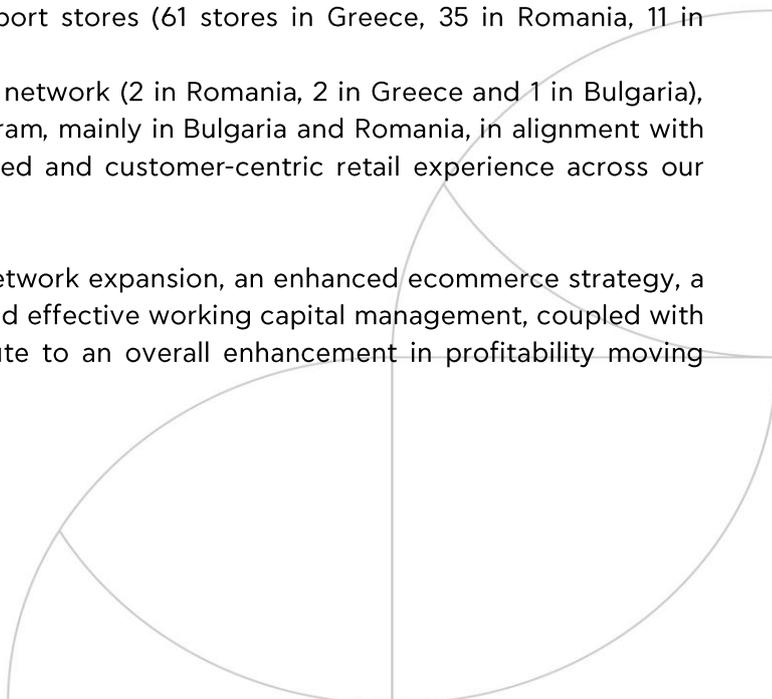
The Sports retail currently operates 113 Intersport stores (61 stores in Greece, 35 in Romania, 11 in Bulgaria and 6 in Cyprus).

Up to now we have added 5 new stores in our network (2 in Romania, 2 in Greece and 1 in Bulgaria), while we continue Intersport's renovation program, mainly in Bulgaria and Romania, in alignment with our commitment to always deliver a modernized and customer-centric retail experience across our region.

Our comprehensive strategies, which include network expansion, an enhanced ecommerce strategy, a reassessment of our organizational structure, and effective working capital management, coupled with operating leverage are anticipated to contribute to an overall enhancement in profitability moving forward.

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Retail Health & Wellness (HOLLAND & BARRETT)

<i>(amounts in € mil.)</i>	H1 '23		H1 '24
Revenue	0.3	221.6%	1.0
Gross Profit	0.1	226.0%	0.5
Gross Profit margin	50.5%		51.2%
EBITDA (OPR)*	-0.9	-37.2%	-1.0
EBIT	-0.9	-19.2%	-1.1

Fourlis Group franchise of **HOLLAND & BARRETT** stores continues its development course, presenting a promising performance.

Revenue from Retail Health & Wellness (RHW) amounted to €1.0 mil. within H1 '24 compared to €0.3 mil. in H1 '23.

Like-for-like stores posted significant sales growth in H1 '24, on the back of strong customer conversion and loyalty membership rates.

Holland & Barrett **e-commerce** shows a dynamic presence, with its participation in total RHW sales at 18% in the first year of its operation.

Retail Health & Wellness Gross Profit margin improved to 51.2% in H1 '24 from 50.5% in H1 '23, on the back of portfolio mix improvements.

While the development of Holland & Barrett stores network and infrastructure continues, the existing stores EBIT improved year-on-year. Therefore, **Retail Health & Wellness EBIT** in H1 '24 reached €-1.1 mil., from €-0.9 mil. in H1'23.

Within 2023 Holland & Barrett, opened its first 6 stores in Athens, while its ecommerce platform was initiated in June 2023.

Within the first half of 2024, 4 new Holland & Barrett stores were established under the Group's refined store development strategy that includes the Shop-in-Shop in AB Vasilopoulos.

Encouraged by the growing prospects of the health & wellness market and the performance of Fourlis retail Health & Wellness activity, we remain committed behind our plan to further grow our physical and digital stores network in Greece, Romania and Bulgaria in the next years.

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.



Key information on TRADE ESTATES REIC

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 71.0% increase in Total Income in H1 '24 reaching 20.2 mil., supported by strong footfall in its retail parks, and Funds from Operations (FFO) increased by 60.1% at 7.3 mil in H1 '24 from 4.5 mil. in H1 '23.

Furthermore, as of 30/06/2024 its Gross Asset Value (GAV) stands at €499 mil. (incl. participations of €7.4 mil.), from 484 mil. in 31/12/2023, while its Net Asset Value reached €303.6 mil. (€2.52 per share) from €298.4 mil. in 31/12/2023 (€2.48 per share).

Currently, Trade Estates portfolio includes 13 income-generating assets, 3 assets under development in Greece and 4 projects in maturation stage.

According to its agreed development plan, by 2027 Trade Estates will have a strong high-yielding property portfolio of c. €720-740 mil.

Noteworthy developments include the following:

- The agreement for the construction by Trade Estates of Inter IKEA's International Distribution Centre in Aspropyrgos with the preliminary works on the property progressing at an intensive pace according to the project timeline.
- The planning and building permits for the construction of the new logistics center in Elefsina, that will be leased to Kotsovolos, are being finalized.
- The construction of the Top Parks retail park in Patras is progressing at an intensive pace and is expected to be completed by the end of Q3 2024, with its opening planned for November 2024 at a 100% occupancy rate.
- The construction activity for the development of the new retail park in Heraklion, Crete, started and is progressing at an intensive pace, with completion scheduled for the second quarter of 2025.
- The signing of the preliminary agreement for the purchase and sale of horizontal properties by Lamda Development for the Retail Park project in the commercial hub of Elliniko, where the company will develop 30,000 sqm of big boxes, including the IKEA store in the southern suburbs of Athens, is close to completion.

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

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Conference Call details

The financial results of H1 2024 will be presented in a conference call on Wednesday September 11th 2024 at 17.00, local time (GMT+2) through both audio conference and live webcast. Please [click to access details for the conference call](#)

About Fourlis Group

Headquartered in Athens and boasting a successful history of almost 75 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 the franchise of IKEA stores, Retail Sporting Goods, through the licensing of INTERSPORT stores, and most recently Retail Health & Wellness, through the 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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Exhibits

1. Reconciliation tables between Consolidated Fourlis Group and Fourlis Group retail business figures.
2. Consolidated Statement of Financial Position as of June 30, 2024 and December 31, 2023
3. Consolidated Income Statement for the period ended June 30, 2024 and 2023
4. Consolidated Statement of Cash Flows for the period ended June 30, 2024 and 2023

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

Fourlis Group P&L – Retail Business

<i>(amounts in € mil.)</i>	<i>H1 '23</i>	<i>%</i>	<i>H1 '24</i>
Revenues	239.9	2.2%	245.1
Gross Profit	107.1	6.3%	113.8
Gross Profit margin	44.6%		46.4%
EBITDA (OPR)*	11.3	42.2%	16.0
EBITDA margin (OPR)	4.7%		6.5%
EBIT	3.9	114.0%	8.4
EBIT margin	1.6%		3.4%
Net Financial Income/(expenses)	-10.0	5.0%	-10.5
Contribution from associates	0.9		1.3
Dividends from Trade Estates	6.6	-7.5%	6.1
PBT	1.5	262.5%	5.3
PBT margin	0.6%		2.2%

Fourlis Group Retail Business Sold (ITR/TAF)

<i>(amounts in € mil.)</i>	<i>H1 '23</i>
Revenues	2.2
Gross Profit	0.7
EBITDA (OPR)*	-0.3
EBIT	-0.4
Net Financial expense	0.3
PBT	-0.2



Trade Estates Group

(amounts in € mil.)	H1 '23 (Reported)	Intercompany Elim.	H1 '23 (external)	H1 '24 (Reported)	Intercompany Elim.	H1 '24 (external)
Net Revenues	11.8	-7.2	4.6	20.2	-8.3	11.9
Gross Profit	11.8	-7.2	4.6	20.2	-8.3	11.9
EBITDA (OPR)*	8.2	-2.0	6.2	13.9	-2.2	11.7
Inv. Assets revaluation	9.0	-7.7	1.3	6.1	-1.3	4.8
EBIT	17.1	-9.7	7.4	19.9	-3.5	16.4
Net Financial Income/(expense)	-3.0	2.7	-0.3	-5.2	2.9	-2.3
Income from associated companies	0.4	-0.1	0.3	-0.1	0.0	-0.1
Dividends to retail business**		-6.6	-6.6		-6.1	-6.1
PBT	14.5	-13.7	0.8	14.6	-6.8	7.8

* Due to IFRS16 adjustments / **eliminations

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

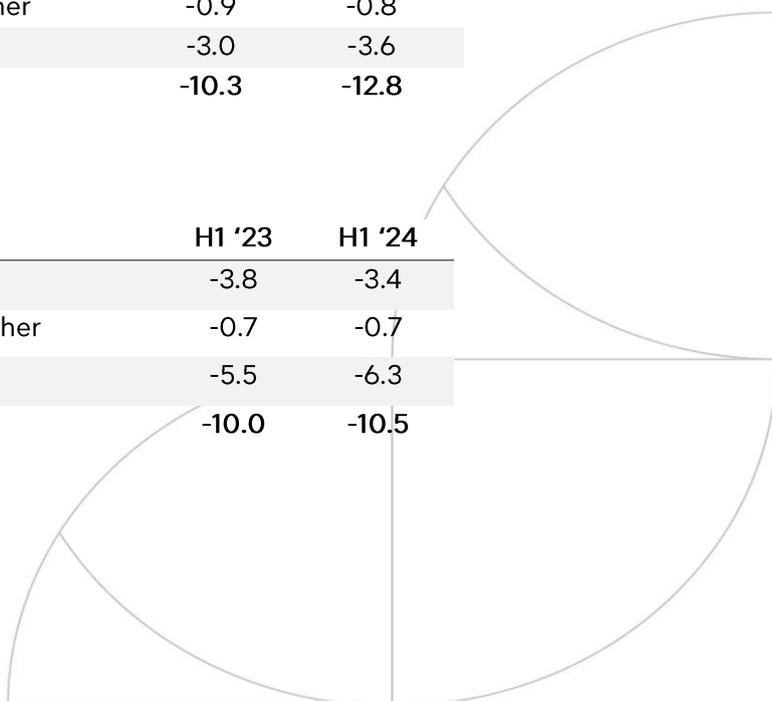
Business

<i>Total Group</i>	H1 '23	H1 '24
Interest	-6.5	-8.4
Bank expenses & other	-0.9	-0.8
IFRS16 interest	-3.0	-3.6
Total	-10.3	-12.8

<i>Total Retail</i>	H1 '23	H1 '24
Interest	-3.8	-3.4
Bank expenses & other	-0.7	-0.7
IFRS16 interest	-5.5	-6.3
Total	-10.0	-10.5

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2. Consolidated Statement of Financial Position as of June 30, 2024 and December 31, 2023

(in thousands of euro unless otherwise stated)

Assets	Note	Group		Company	
		30/6/2024	31/12/2023	30/6/2024	31/12/2023
Property plant and equipment	7	75,368	73,363	424	160
Right of use assets	8	176,900	134,217	3,715	863
Investment Property		207	207	0	0
Intangible Assets	10	9,719	10,409	65	101
Investments		31,781	30,378	99,701	97,353
Net investment in the subleases	8	4,039	4,234	0	0
Long Term receivables		2,856	2,764	157	174
Deferred Taxes		13,521	12,398	217	206
Total non-current assets		314,391	267,970	104,280	98,857
Current assets					
Inventory		92,541	89,666	0	0
Income tax receivable		774	866	5	5
Trade receivables		4,159	4,681	918	480
Other receivables	22	28,689	21,410	2,868	1,011
Cash & cash equivalent		48,175	40,687	6,187	1,377
Assets classified as held for sale	9	485,812	477,456	63,184	63,103
Total current assets		660,149	634,764	73,163	65,977
Total Assets		974,540	902,734	177,442	164,833
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	11	52,517	52,132	52,517	52,132
Share premium reserve		13,551	13,945	14,328	14,713
Reserves		43,222	37,561	20,909	17,202
Retained earnings		78,802	80,600	67,323	76,035
Total shareholders equity (a)		188,092	184,239	155,077	160,082
Non-controlling interest	9	103,557	102,235	0	0
Total Equity		291,649	286,473	155,077	160,082
LIABILITIES					
Non Current Liabilities					
Non - current loans	14	82,327	25,990	29	31
Lease liabilities	15	146,264	110,122	3,218	640
Employee retirement benefits		6,380	6,218	632	695
Deferred Taxes		1,853	1,733	0	0
Other non-current liabilities		140	140	82	82
Total non current Liabilities		236,964	144,204	3,961	1,447
Current Liabilities					
Short term loans for working capital	14	8,014	6,768	0	0
Current portion of non-current loans and borrowings	14	32,272	73,679	0	0
Short term portion of long term lease liabilities	15	40,923	37,593	576	231
Current tax		1,829	1,022	0	0
Accounts payable and other current liabilities		115,540	112,340	17,829	3,073
Liability arising from assets held for sale*	9	247,349	240,656	0	0
Total current Liabilities		445,927	472,057	18,405	3,304
Total liabilities (d)		682,891	616,261	22,365	4,751
Total Equity & Liabilities (c) + (d)		974,540	902,734	177,442	164,833

*Including loans of amount 224 million (note 9). The accompanying notes are an integral part of the Interim Condensed Financial Statements.

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3. Consolidated Income Statement for the period ended June 30, 2024 and 2023

(in thousands of euro unless otherwise stated)

		Group	
	Note	1/1-30/6/2024	1/1-30/6/2023
Revenue	6	257,002	246,731
Cost of Goods Sold		(131,380)	(134,324)
Gross Profit		125,622	112,407
Other income		10,010	7,855
Distribution expenses		(91,562)	(91,017)
Administrative expenses	22	(23,949)	(19,184)
Net gain from the fair value adjustment of investment property	9	4,760	1,283
Other operating expenses		(110)	(482)
Operating Profit		24,772	10,862
Total finance cost	22	(15,649)	(11,012)
Total finance income		2,859	672
Contribution associate companies profit and loss		1,267	1,295
Contribution to losses of subsidiary sale	9	(125)	265
Profit before Tax		13,123	2,082
Tax	16	(1,615)	(331)
Net Profit (A)		11,509	1,751
Attributable to :			
Equity holders of the parent		7,241	1,292
Non controlling interest		4,268	459
Net Profit (A)		11,509	1,751
Basic Earningsper Share (in Euro)	17	0.1379	0.0248
Diluted Earnings per Share (in Euro)	17	0.1395	0.0248

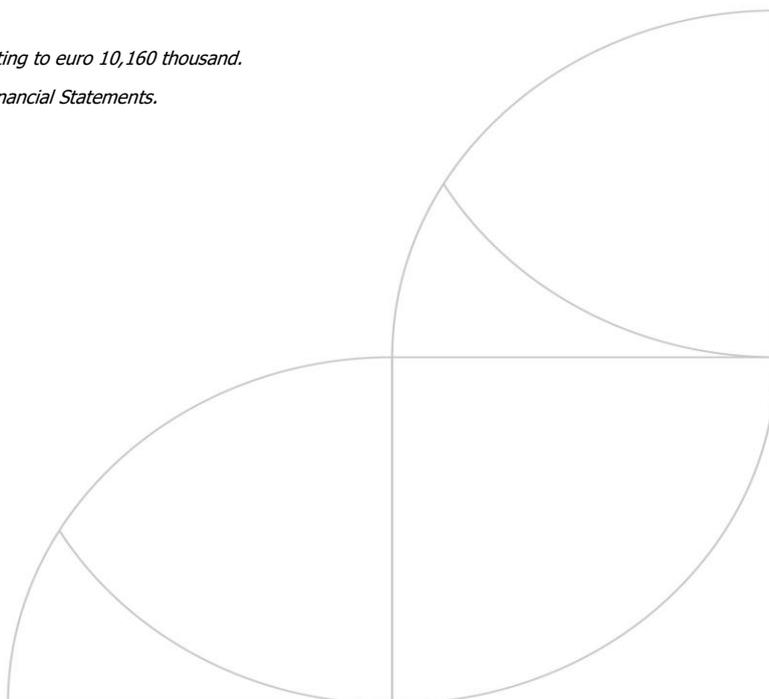
Revenue is defined as income from contracts with customers.

*Sales Revenue amount of 1/1 – 30/6/2024 include lease revenue amounting to euro 10,160 thousand.

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

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4. Consolidated Statement of Cash Flows for the period ended June 30, 2024 and 2023

Note	Group		Company	
	1/1 - 30/6/2024	1/1 - 30/6/2023	1/1 - 30/6/2024	1/1 - 30/6/2023
Operating Activities				
(Loss)/Profit before taxes	13,123	2,082	(431)	35,366
Adjustments for				
Depreciation / Amortization	6 13,095	16,285	567	430
Provisions	1,882	1,406	311	185
Foreign exchange differences	71	98	1	0
Results (Income, expenses, profit and loss) from investment activity	(5,455)	(3,465)	(2,110)	(32,734)
Interest Expense	12,872	10,576	85	16
Plus/less adj for changes in working capital related to the operating activities				
(Increase) / decrease in inventory	(2,880)	(3,584)	0	0
(Increase) / decrease in trade and other receivables	1,333	(7,154)	(2,278)	(4,567)
Increase / (decrease) in liabilities (excluding banks)	(3,809)	(4,092)	8,534	622
Less				
Interest paid and interest on leases	(14,690)	(10,333)	(86)	(16)
Income taxes paid	(1,693)	(1,231)		
Net cash generated from operations (a)	13,849	589	4,592	(699)
Investing Activities				
Purchase or Share capital increase of subsidiaries and related companies		0	(1,000)	(1,000)
Purchase of tangible and intangible fixed assets	7,10 (9,130)	(5,755)	(385)	(17)
Proceeds from disposal of tangible and intangible assets	2	19	0	0
Addition of assets	(8,606)	(15,900)	(81)	0
Interest Received	1,599	36	3	0
Proceeds from the sale of subsidiaries and associates	0	2,679	0	2,065
Proceeds from dividends	12 0		2,107	2,147
Loans provided to subsidiaries and associates	(1,190)	(85)	0	0
Εισπραχθέντα δάνεια από θυγατρικές και συγγενείς	150	0	0	0
Total (outflow) / inflow from investing activities (b)	(17,174)	(19,006)	644	3,195
Financing Activities				
Outflow from share capital increase	(13)	(5)	0	0
Proceeds from issued loans	14 143,789	87,900	0	0
Repayment of loans	14 (119,997)	(64,180)	(2)	(2)
Repayment of leasing liabilities	(9,428)	(8,912)	(424)	(419)
Dividends paid	12 (3,537)		0	0
Total inflow / (outflow) from financing activities (c)	10,814	14,803	(426)	(421)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	7,488	(3,614)	4,810	2,075
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	(1)	(5)	0	0
Closing balance, cash and cash equivalents	48,175	54,781	6,187	2,579

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