

## PRESS RELEASE

### Fourlis Group Consolidated Financial Results for the First Quarter of 2024

Promising start to the year with solid volume sales growth of 4.7% and improvement in EBIT.

The Group remains committed to the execution of its strategic plan.

Athens, Greece – May 21, 2024 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces its Q1 2024 financial results.

#### Q1 2024 Key Financial Highlights

- ✓ **Revenue Growth across all the Group's Business Units, driven by volume.**
  - Fourlis Group consolidated revenue increased by 5% yoy reaching €122.0 mil. in Q1 '24.
  - Revenue from the Group's retail business was up by 4% at €116.2 mil. in Q1 '24, driven by volume in all business units,
- ✓ **Improving Gross Profit and Operational Efficiency leading to profitability improvement.**
  - Significant Gross profit margin improvement on the back of the Group's competitive advantage in its supply chain.
  - EBITDA (OPR)<sup>1</sup> at €6.5 mil from €2.6 and margin improved at 5.4% from 2.2%.
  - EBITDA (OPR)\* from the Group's retail business reached €0.8 mil., from €-0.3 mil. in Q1 '23 with the EBITDA (OPR) margin improved by 100 basis points, on the back of significant improvement in the Home Furnishings retail business.
- ✓ **Trade Estates contributes to the Group's growth.**

During Q1 24 Trade Estates Total Income was up by 68.8% and its EBITDA was up by 61%, positively affected by the acquisition of SMART PARK, Greece's largest retail park. 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 participation in Trade Estates.
- ✓ **The Group is committed to the execution of its strategic plan.**
  - Optimized IKEA store network and preparing for further expansion of IKEA stores.
  - Intersport store network expanded with the addition of 3 new stores.

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

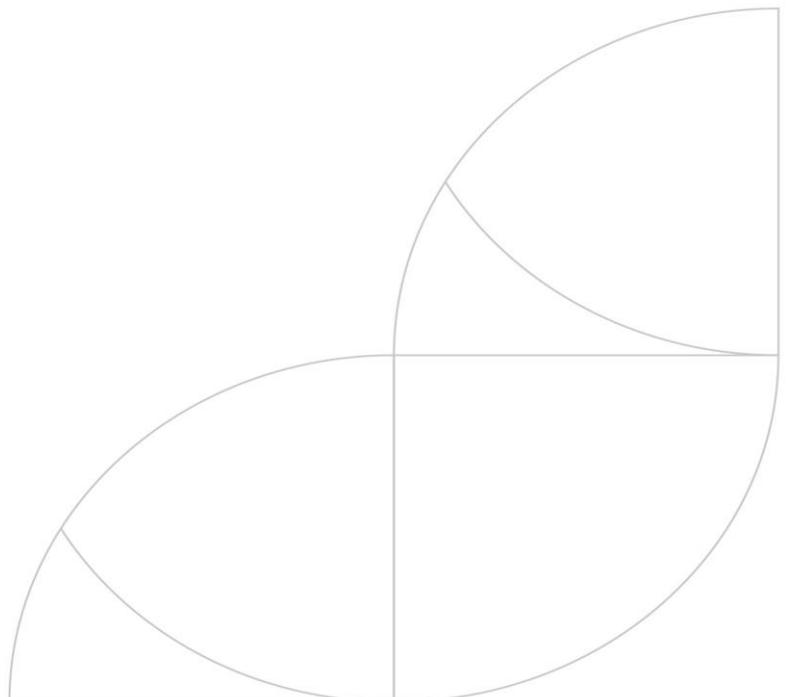
# Fourlis

- Continuing expanding into health and wellness with 4 new Holland & Barrett stores by the end of H1 '24.
- Improving further Customer service and experience.

Dimitris Valachis, Chief Executive Officer of Fourlis Group, commented: *“Our Q1 2024 performance marks a promising start to the year, demonstrating increased sales and improved profitability despite the traditionally challenging quarter. Our commitment to executing our strategic plan, including optimizations, expansion initiatives and elevating customer experience, has been instrumental in driving these positive outcomes. Building upon the momentum of FY 2023, where we achieved double-digit revenue growth and enhanced operational efficiency, we are poised for continued success. Looking ahead, we focus on a clear strategic roadmap that emphasizes improving performance across all our retail concepts, leveraging digitalization, and expanding our footprint in our markets.”*

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## Key Financial Figures

### Fourlis Group Consolidated P&L

<i>(amounts in € mil.)</i>	Q1 '23	%	Q1 '24
<b>Revenue</b>	<b>116.6</b>	4.7%	<b>122.0</b>
<b>Gross Profit</b>	<b>51.8</b>	10.9%	<b>57.5</b>
Gross Profit margin	44.4%		47.1%
<b>EBITDA (OPR)*</b>	<b>2.6</b>	155.6%	<b>6.5</b>
EBITDA (OPR) margin	2.2%		5.4%
<b>Inv.Assets revaluation</b>	<b>-</b>		<b>-</b>
<b>EBIT</b>	<b>-1.3</b>		<b>2.7</b>
EBIT margin	-1.1%		2.2%
<b>Net Financial Income/(expenses)</b>	<b>-5.1</b>	26.9%	<b>-6.4</b>
Contribution from associates	0.6	21.3%	0.7
<b>PBT</b>	<b>-5.8</b>	46.6%	<b>-3.1</b>
PBT margin	-4.9%		-2.5%
<b>Profit After Tax</b>	<b>-4.3</b>	41.4%	<b>-2.5</b>
Net Profit After Tax margin	-3.7%		-2.1%
<b>Minority interest</b>	<b>-0.2</b>		<b>-1.1</b>
<b>Net Profit after Minorities</b>	<b>-4.5</b>	19.2%	<b>-3.6</b>
Net Profit after Minorities margin	-3.9%		-3.0%

### Fourlis Group Retail Business P&L

<i>(amounts in € mil.)</i>	Q1 '23	%	Q1 '24
<b>Revenues</b>	<b>112.0</b>	3.7%	<b>116.2</b>
<b>Gross Profit</b>	<b>48.8</b>	5.9%	<b>51.7</b>
Gross Profit margin	43.5%		44.5%
<b>EBITDA (OPR)*</b>	<b>-0.3</b>		<b>0.8</b>
EBITDA margin (OPR)	-0.3%		0.7%
<b>EBIT</b>	<b>-4.0</b>	25.3%	<b>-3.0</b>
EBIT margin	-3.6%		-2.6%
<b>Net Financial Income/(expenses)</b>	<b>-4.9</b>	2.3%	<b>-5.0</b>
Contribution from associates	0.3		0.7
Dividends from Trade Estates	3.3		3.1
<b>PBT</b>	<b>-5.3</b>	19.6%	<b>-4.2</b>
PBT margin	-4.7%		-3.7%

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

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

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## Fourlis Group Consolidated P&L

The Group's consolidated revenue amounted to € 122.0 mil. in Q1 '24 from 116.6 mil. in Q1 '23, increased by 4.7% yoy. The sales growth was supported predominantly by the Retail Home Furnishings (RHF), a positive momentum in sales in the Retail Sporting Goods (RSG) segment, while the Group's new retail business in Health & Wellness (RHW), Holland & Barrett presented a significant performance. The consolidated revenue was also supported by Trade Estates third party revenue growth.

The Group's Gross Profit reached €57.5 mil in Q1 '24 from €51.8 mil. in Q1 '23, with the Group's Gross Profit margin at 47.1% in Q1 '24 compared to last year's Gross Profit margin of 44.4%, supported predominantly by a strong RHF gross margin, as well as gross profit margin improvement in both RSG and RHW.

The Group continued placing emphasis on prudent control over operating expenses, higher productivity and optimization of operations, while the de-escalation of inflationary pressures has further positively influenced operating expenses.

Therefore:

- Group EBITDA (OPR)<sup>2\*</sup> was increased by 156% reaching € 6.5 mil. during Q1 '24 from €2.6 mil. in Q1 '23, while EBITDA (OPR) margin increased to 5.4% in Q1 '24 from 2.2% in Q1 '23.
- The Group's EBIT reached € 2.7 mil. in Q1 '24 from losses of 1.3 mil. in Q1 '23, with the EBIT margin reaching 2.2% in Q1 '24.
- The Group posted Before Tax losses of € 3.1 mil. in Q1 '24 from losses of €5.8 mil. in Q1 '23.
- The Group presented losses after tax of €2.5 mil in Q1 '24 from losses of €4.3 mil. in Q1 '23.
- After minorities the Group posted losses of €3.6mil. from €4.5 mil. in Q1 '23.

## Fourlis Group Retail Business P&L

The Group's retail business performance indicates a promising start to the year characterized by increased sales volume and an improvement in profitability, notable during a traditionally slow and profit-challenging quarter.

Revenue from the Group's Retail business amounted to € 116.2 mil. in Q1 '24 from € 112.0 mil. in Q1 '23, increased by 3.7% yoy, driven predominantly by a robust 4.6% sales growth from the Home Furnishings retail business (IKEA stores), as well as positive growth in Intersport 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 Q1 '24 from 14% in the respective quarter of last year, supported by growth across all retail businesses.

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



The **Gross Profit margin** from the Group's retail business stood at 44.5% in Q1 '24 from 43.5% in Q1 '23, highlighting the Group's competitive advantage in its supply chain.

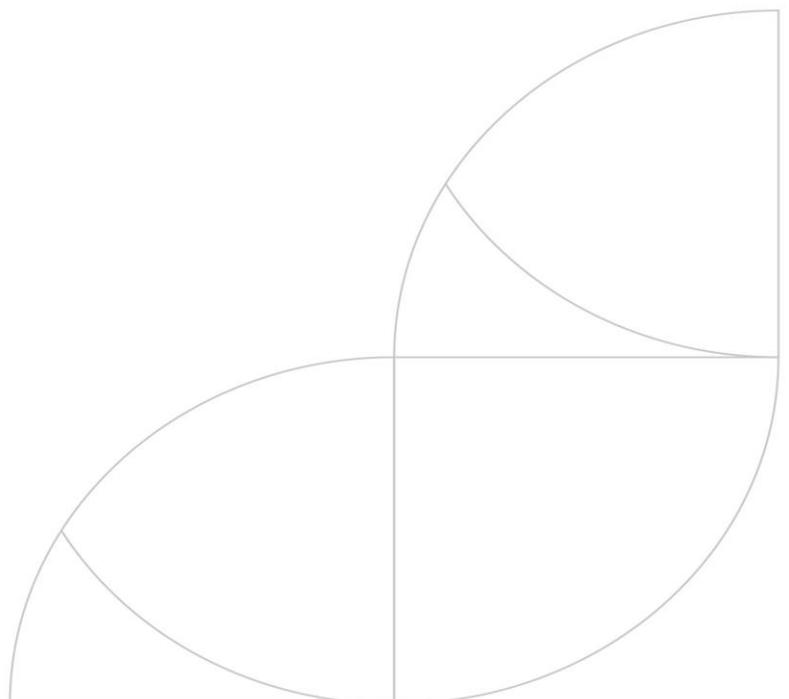
Gross Profit margin improvement together with cost optimization and the de-escalation of inflationary pressures resulted in improvement in profitability, mainly driven by the Home Furnishings retail business.

Therefore:

- The **EBITDA (OPR)\*** from the Group's retail business in Q1 '24 stood at €0.8 mil. from losses of €0.3 mil. in Q1 '23.
- The **Group's retail business** presented operating losses of €3.0 mil. in Q1 '24 improved by 25.3% compared to the losses of €4.0 mil. in Q1 '23, while the EBIT margin of the retail business also improved by 100 basis points in Q1 '24 compared to last year's first quarter.

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## Analysis per Segment

### Retail Home Furnishings (IKEA stores)

#### RHF segment

(amounts in € mil.)	Q1 '23	%	Q1 '24
Revenue	77.3	9.1%	84.4
Gross Profit	35.4	16.9%	41.4
Gross Profit margin	45.8%		49.1%
EBITDA (OPR)*	5.2	84.9%	9.6
EBITDA (OPR) margin	6.7%		11.3%
Inv.Assets (TE) revaluation	-		-
EBIT	3.2	133.3%	7.5
EBIT margin	4.2%		8.9%

#### Home Furnishings Retail business (IKEA stores)

(amounts in € mil.)	Q1 '23	%	Q1 '24
Revenues	74.7	4.6%	78.2
Gross Profit	32.8	7.3%	35.2
Gross Profit margin	43.9%		45.1%
EBITDA (OPR)*	2.0	95.8%	3.8
EBITDA margin (OPR)	2.6%		4.9%
EBIT	0.0		1.8
EBIT margin	0.0%		2.3%

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.

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

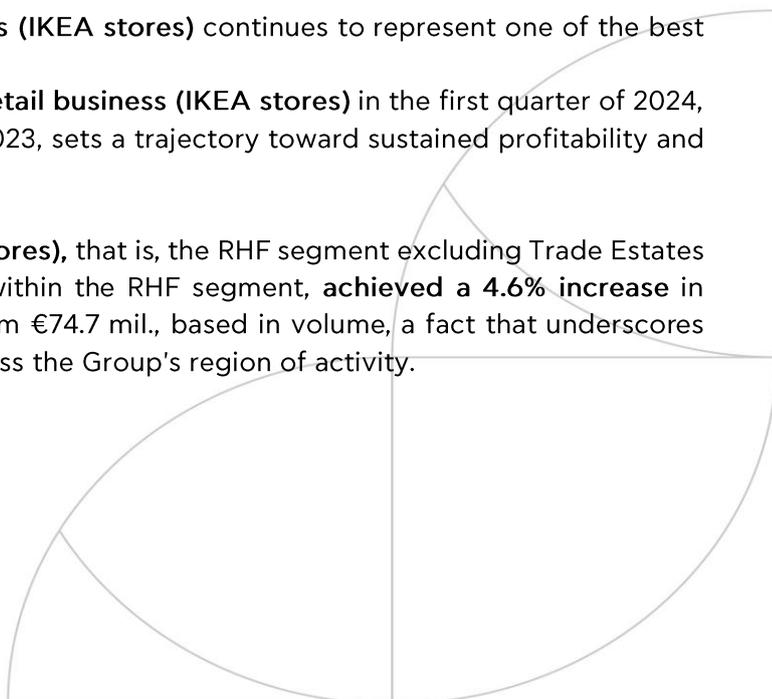
Fourlis Group Home Furnishings retail business (IKEA stores) continues to represent one of the best performing regions for the Interikea group.

The solid beginning of the Home Furnishings retail business (IKEA stores) in the first quarter of 2024, building on the achievements of a successful 2023, sets a trajectory toward sustained profitability and cash flow generation.

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 4.6% increase in revenues during Q1 '24, reaching €78.2 mil. from €74.7 mil., based in volume, a fact that underscores IKEA stores' leading position in the market across the Group's region of activity.

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The revenue growth saw a robust 6% increase in the Home Furnishings retail business (IKEA stores) revenue in Greece, representing 56% of total revenues of the Home Furnishings retail business. Additionally, Home Furnishings retail business (IKEA stores) revenue from international markets increased by 3%.

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, prudent control over operating expenses and the de-escalation of inflationary pressures resulted in significant improvement in profitability.

Therefore:

- **Home Furnishings retail business (IKEA stores) EBITDA(OPR)\*** in Q1 '24 increased by 95.8% at €3.8 mil. compared to €2.0 mil. in Q1 '23, with the EBITDA(OPR) margin reaching 4.9% in Q1 '24 from 2.6% in the previous year's first quarter.
- **The Home Furnishings retail business (IKEA stores) EBIT** reached €1.8 mil from €0 mil. in Q1 '23.

The Group's Home Furnishings retail business today operates 21 IKEA stores in total (in Greece, Bulgaria and Cyprus) of different sizes.

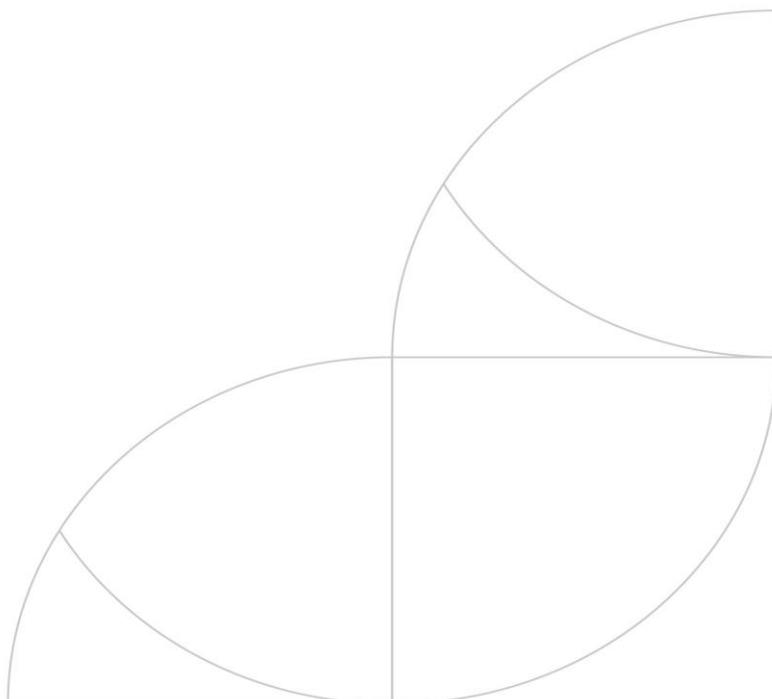
So far, we have established a new IKEA shop at Veliko Tarnovo, Bulgaria, open since November of 2023. Additionally, the development for the new IKEA store in Patra is progressing according to our plans and will be operational by the end of this year, while by the summer of 2024 the new Retail hub in Athens International Airport will also be operational with 3 tenants in addition to our IKEA store.

Furthermore, 2 new IKEA stores in Greece, Irakleio and Ellinikon, are under construction or under design process, starting their operation in the next 1-3 years.

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.

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## Retail Sporting Goods (INTERSPORT stores)

<u>RSG segment</u>				<u>Sports Retail (INTERSPORT stores)</u>			
(amounts in € mil.)	Q1 '23	%	Q1 '24	(amounts in € mil.)	Q1 '23	%	Q1 '24
Revenue	39.3	-4.6%	37.5	Revenue	37.0	1.1%	37.5
Gross Profit	16.5	-2.1%	16.1	Gross Profit	15.7	2.3%	16.1
Gross Profit margin	41.9%		43.0%	Gross Profit margin	42.5%		42.9%
EBITDA (OPR)	-1.5	7.6%	-1.4	EBITDA (OPR)	-1.1	-19.5%	-1.4
EBITDA (OPR) margin	-3.7%		-3.6%	EBITDA (OPR) margin	-3.1%		-3.6%
EBIT	-3.3	5.6%	-3.1	EBIT	-2.8	-9.6%	-3.1
EBIT margin	-8.3%		-8.2%	EBIT margin	-7.6%		-8.2%

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

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

**Sports Retail revenue (Intersport stores)**, excluding the revenue from "The Athlete's Foot" (TAF) and "Intersport Turkey" (ITR) that were sold, **was up by 1.1%** during Q1 '24 compared to Q1 '23. As per management's expectations Sports Retail revenue within the first quarter was predominantly influenced by the warm winter as well as the seasonality of the Easter period, while so far within the second quarter of the year Sports Retail revenue is presenting significant growth.

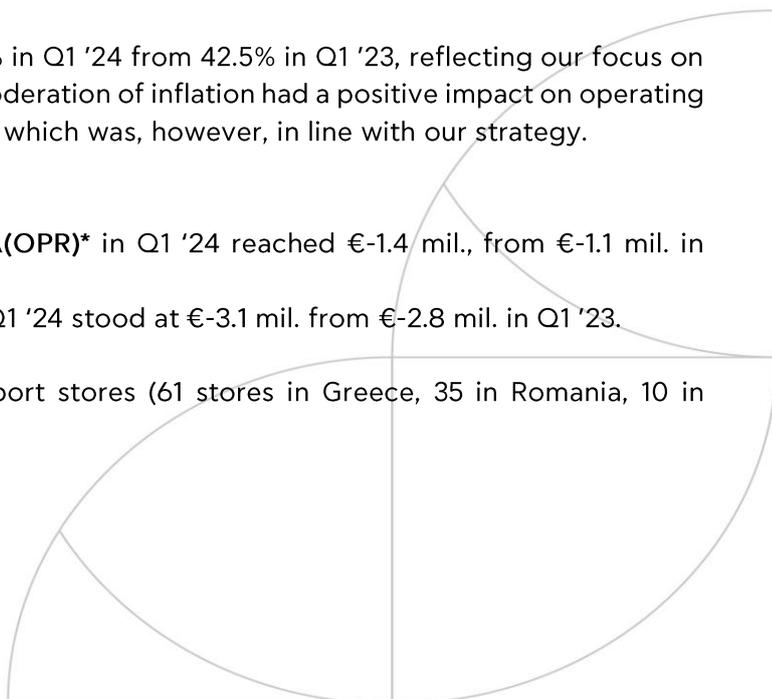
Sports Retail Gross Profit margin reached 42.9% in Q1 '24 from 42.5% in Q1 '23, reflecting our focus on maintaining our competitive positioning. The moderation of inflation had a positive impact on operating expenses, offset by higher marketing expenses, which was, however, in line with our strategy.

- **Sports retail (Intersport stores) EBITDA(OPR)\*** in Q1 '24 reached €-1.4 mil., from €-1.1 mil. in Q1'23.
- **Sports retail (Intersport stores) EBIT** in Q1 '24 stood at €-3.1 mil. from €-2.8 mil. in Q1 '23.

The Sports retail currently operates 112 Intersport stores (61 stores in Greece, 35 in Romania, 10 in Bulgaria and 6 in Cyprus).

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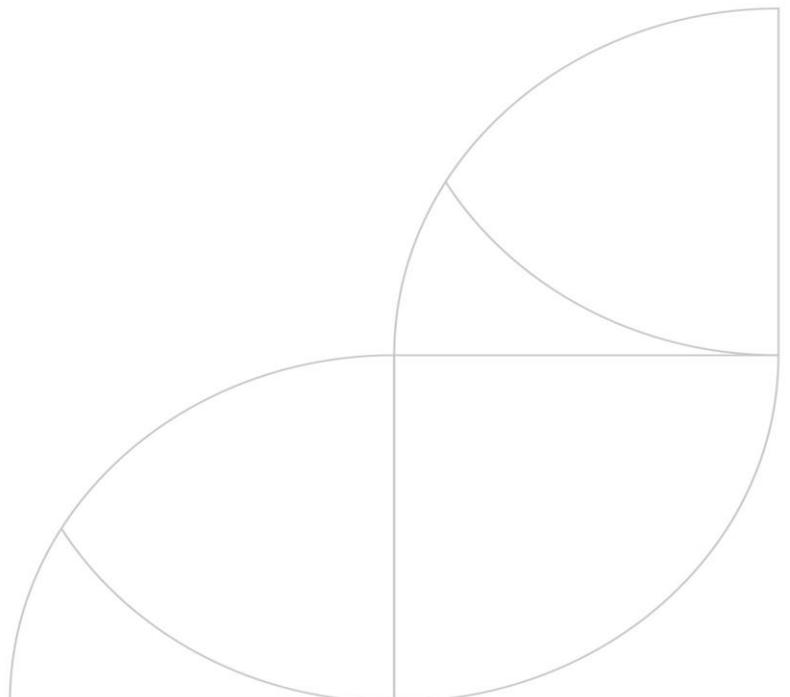
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Currently, within 2024, we have added 4 new stores in our network (2 in Romania, 2 in Greece), while we continue Intersport's renovation program, mainly in Bulgaria and Romania, in alignment with our commitment to always deliver a modernized and customer-centric retail experience.

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 and the further de-escalation of inflationary pressures, are anticipated to contribute to an overall enhancement in profitability moving forward.

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## Retail Health & Wellness (HOLLAND & BARRETT)

(amounts in € mil.)	Q1 '23		Q1 '24
Revenue	0.1	250.4%	0.4
Gross Profit	0.1	255.5%	0.2
Gross Profit margin	50.2%		50.9%
EBITDA (OPR)*	-0.4	-28.6%	-0.5
EBIT	-0.5	-13.3%	-0.5

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

Revenue from Retail Health & Wellness amounted to €0.4 mil. within Q1 '24 compared to €0.1 mil. in Q1 '23.

Like-for-like stores posted significant sales growth in Q1 '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 17% in the first 9month-period of its operation.

Retail Health & Wellness Gross Profit margin improved to 50.9% in Q1 '24 from 50.2% in Q1 '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 EBITDA(OPR)\* in Q1 '24 reached €-0.5 mil., from €-0.4 mil. in Q1'23.

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

By the end of the first half of 2024, 4 new Holland & Barrett stores will be 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 68.8% increase in Total Income in Q1 '24 and 61% growth in EBITDA, positively affected by the acquisition of SMART PARK, Greece's largest retail park.

Furthermore, as of 31/03/2024 its Gross Asset Value (GAV) stands at €477 mil. (excl. participations of €7.1 mil.), while its Net Asset Value reached €302.7 mil.

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

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

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

## Conference Call details

The financial results of Q1 2024 will be presented in a conference call on Wednesday May 22<sup>nd</sup> 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 our franchise of IKEA stores, Retail Sporting Goods, through our franchise of INTERSPORT stores, and most recently Retail Health & Wellness, through our franchise of HOLLAND & BARRETT stores. Committed to sustainable growth and value creation, Fourlis Group has invested into the real estate sector with the establishment of TRADE ESTATES REIC, a company listed in the Athens Stock Exchange specializing in retail parks and

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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**

Elena Pappa

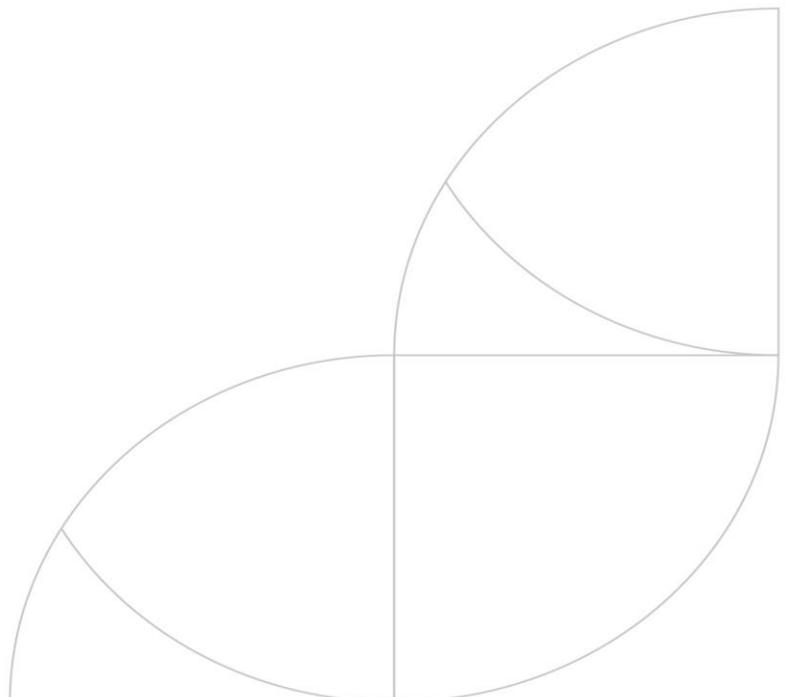
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## Exhibit - Reconciliation tables between Fourlis Group and Fourlis Group retail business figures

### Fourlis Group P&L – Retail Business

<i>(amounts in € mil.)</i>	Q1 '23	%	Q1 '24
Revenues	112.0	3.7%	116.2
Gross Profit	48.8	5.9%	51.7
Gross Profit margin	43.5%		44.5%
EBITDA (OPR)*	-0.3		0.8
EBITDA margin (OPR)	-0.3%		0.7%
EBIT	-4.0	25.3%	-3.0
EBIT margin	-3.6%		-2.6%
Net Financial Income/(expenses)	-4.9	2.3%	-5.0
Contribution from associates	0.3		0.7
Dividends from Trade Estates	3.3		3.1
PBT	-5.3	19.6%	-4.2
PBT margin	-4.7%		-3.7%

### Fourlis Group Retail Business Sold (ITR/TAF)

<i>(amounts in € mil.)</i>	Q1 '23
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

<i>(amounts in € mil.)</i>	Q1 '23 <i>(Reported)</i>	Intercompany <i>Elim.</i>	Q1 '23 <i>(external)</i>	Q1 '24 <i>(Reported)</i>	Intercompany <i>Elim.</i>	Q1 '24 <i>(external)</i>
Net Revenues	5.9	-3.5	2.3	9.9	-4.1	5.8
Gross Profit	5.9	-3.5	2.3	9.9	-4.1	5.8
EBITDA (OPR)*	4.2	-1.0	3.2	6.8	-1.1	5.7
EBIT	4.2	-1.0	3.2	6.7	-1.1	5.6
Net Financial	-1.4	1.4	-0.1	-2.8	1.4	-1.4
Income/(expense)						
Income from associated companies	0.0	-0.1	-0.1	0.0	0.0	0.0
Dividends to retail business**		-3.3	-3.3		-3.1	-3.1
PBT	2.7	-2.9	-0.3	3.9	-2.7	1.2

\* Due to IFRS16 adjustments / \*\*eliminations

## Reconciliation between Consolidated Group Figures with Retail business figures

Q1 '23	Retail Business	Retail Business Sold <i>(ITR/TAF)</i>	Trade Estates <i>(external)</i>	Total
Revenues	112.0	2.2	2.3	116.6
Gross Profit	48.8	0.7	2.3	51.8
EBITDA (OPR)	-0.3	-0.3	3.2	2.6
EBIT	-4.0	-0.4	3.2	-1.3
PBT	-5.3	-0.2	-0.3	-5.8

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Q1 '24	Retail Business	Trade Estates (external)	Total
Revenues	116.2	5.8	122.0
Gross Profit	51.7	5.8	57.5
EBITDA (OPR)	0.8	5.7	6.5
EBIT	-3.0	5.6	2.7
PBT	-4.2	1.2	-3.1

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

Total Group	Q1 '23	Q1 '24
Interest	-3.1	-4.4
Bank expenses & other	-0.4	-0.4
IFRS16 interest	-1.5	-1.6
<b>Total</b>	<b>-5.1</b>	<b>-6.4</b>

Total Retail	Q1 '23	Q1 '24
Interest	-1.8	-1.7
Bank expenses & other	-0.4	-0.4
IFRS16 interest	-2.8	-3.0
<b>Total</b>	<b>-4.9</b>	<b>-5.0</b>

