

PRESS RELEASE

Fourlis Group Presentation at the Annual General Shareholders Meeting & Guidance for its Retail Business for FY 2024

Athens, Greece – June 21, 2024 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces that during the Company's Annual General Shareholders Meeting that took place on Friday June 21st 2024, the Management presented the Group's performance, its strategic objectives, as well as the Guidance for its Retail Business for FY '24.

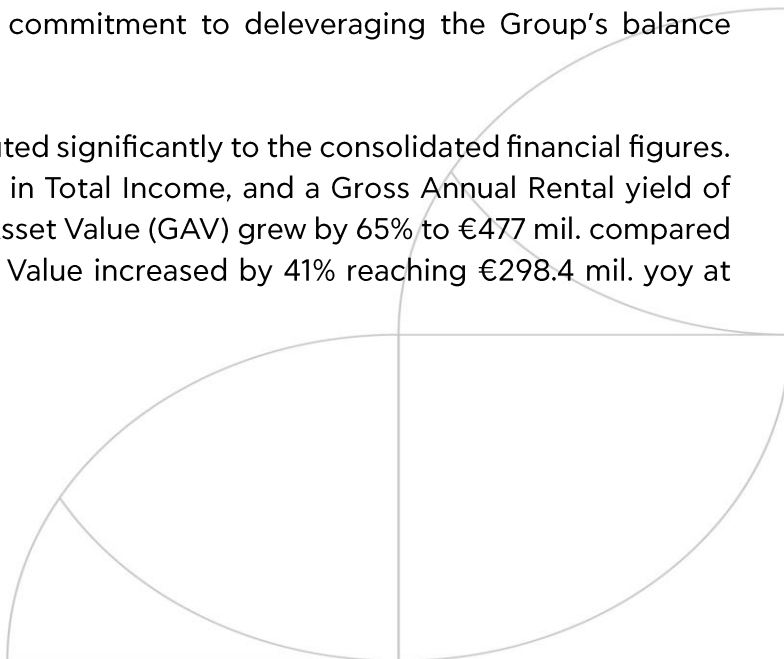
The Management presented the Group's milestones within 2023 that included the completion of the sale of the companies Intersport Turkey and The Athlete's Foot, network optimization and expansion in both IKEA and INTERSPORT, and expansion into the health and wellness with the first Holland & Barrett stores and its e-commerce platform. Additionally, the Group completed successfully Trade Estates IPO, its listing in the Athens Stock Exchange, and the further development of its portfolio of income generating assets through the acquisition of SMART PARK, the largest retail park in Greece. Finally, the Group proceeded with the establishment of an important collaboration with Inter IKEA for the new international DC in Greece.

During 2023 the Group's retail business performance, that is excluding the impact from Trade Estates, indicates a solid business model set to drive profitable growth through operating leverage and operating efficiencies.

Revenue from the Group's retail business reached €521.3 mil., significantly increased by 10% year-on-year.

Solid Gross Profit margin, operating leverage, rationalization of operating costs, de-escalation of inflationary pressures lead to significant improvement in EBITDA margin. Therefore, EBITDA(OPR), was up by 25.8% reaching €35.9 mil. in FY '23 compared to €28.6 mil. in FY '22 and the EBITDA(OPR) margin from the Group's retail business stood at 6.9% in FY '23 from 6% in FY '22. The Net Debt of the Group's retail business stood at its lowest level within the decade highlighting the management's commitment to deleveraging the Group's balance sheet.

The Group's REIC, Trade Estates, contributed significantly to the consolidated financial figures. Trade Estates achieved a 28.3% increase in Total Income, and a Gross Annual Rental yield of 7.7% in 2023. As of 31/12/2023 its Gross Asset Value (GAV) grew by 65% to €477 mil. compared to the previous year, while its Net Asset Value increased by 41% reaching €298.4 mil. yoy at end of 2023.



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The management reaffirmed its commitment to a clear strategic roadmap aimed at enhancing performance across all retail operations, leveraging digitalization and expanding our presence in our markets.

The strategic plan includes:

- Focus on quality and top retail experience
- Expanding our store network across all our retail operations (IKEA, INTERSPORT, HOLLAND & BARRETT).
- Developing further our omnichannel approach and our e-commerce capabilities.
- Focus on digital transformation aiming to improve further customer experience, the Group's e-commerce capabilities, inventory management, cost efficiencies as well as improved strategic decision making.
- Trade Estates de-consolidation from Foulis Group.
- Optimizing further the Group's financial structure, deleveraging further its balance sheet and creating free cashflows

The Management remains optimistic about the full-year outlook for 2024, driven by positive trends and improved profitability observed in Q1 '24. The Group is on track to deliver increased profitability and operating cash flow generation.

The Guidance for the Group' s Retail Business, excluding Trade Estates, financial performance in 2024 is as follows:

Fourlis Group Retail Business*

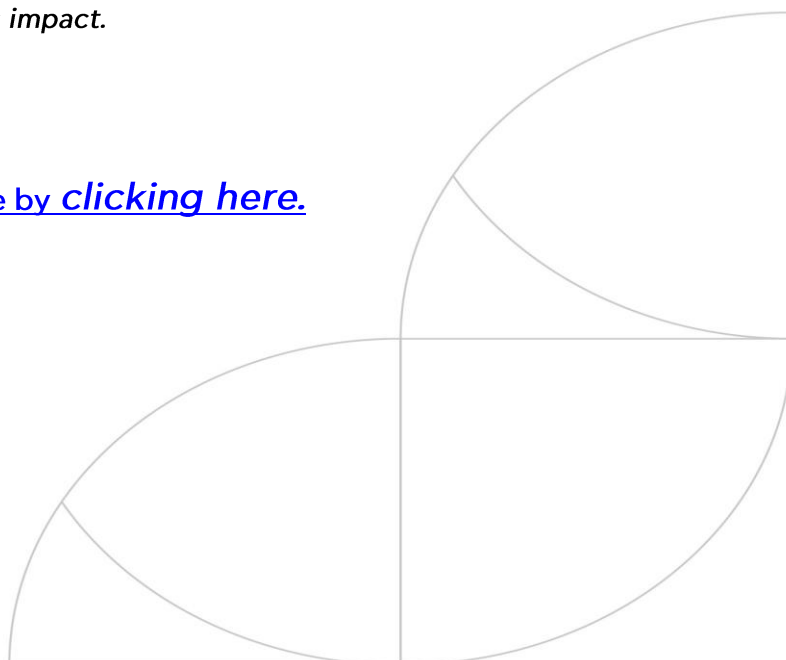
	FY '23	%	FY '24 (E)
Revenue	521.3	5.5%	550.0
EBITDA (OPR)	35.9	14.4%	41.1
EBITDA (OPR) margin	6.9%		7.5%
EBIT	21.1	23.3%	26.0
EBIT margin	4.0%		4.7%

**Excluding Trade Estates impact.*

[The AGM 2024 presentation is available by clicking here.](#)

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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. The Group comprises leading omnichannel retail companies, dedicated to serving customers across Greece, Romania, Bulgaria and Cyprus with high quality consumer goods. Fourlis Group specializes in Retail Home Furnishings, through the franchise of IKEA stores, Retail Sporting Goods, through the franchise 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. The Group's success is rooted in its unwavering dedication to fostering strong relationships with its 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, the Group remains steadfast in its commitment to responsible business practices.

Information

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