

PRESS RELEASE

Fourlis group Consolidated Financial Results for the First Quarter of 2025

Fourlis group delivers improved operating performance and executes key strategic milestones in Q1 2025

Athens, Greece – May 27, 2025 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) a leading retail group of companies in Southeast Europe, announces its consolidated financial results for the first quarter of 2025. The group delivered improved operating performance, while achieving key strategic milestones, including the deconsolidation of Trade Estates and continued expansion in its IKEA, INTERSPORT, and Foot Locker networks.

Q1 2025 Key Financial Highlights

- ✓ **The group's revenue¹ reached €118.2 mil., up 1.7% versus last year's first quarter.**
- ✓ **Strong margin performance supported by supply chain efficiencies and improved product mix.**
The Gross Profit Margin improved to 46.7% in Q1 '25 from 44.5% in Q1 '24.
- ✓ **Cost discipline and operational efficiency drive improved operating performance.**
The group operating losses decreased to €2.5 mil. in Q1 '25 compared to losses of €3.0 mil. in Q1 '24, posting a 16.8% improvement y-o-y.
- ✓ **Contribution from the associated company Trade Estates**
On February 4, 2025, the Group completed the private placement of 16% of Trade Estates' share capital, reducing its stake to 47.3%. As a result, Trade Estates is deconsolidated from the Group's financial statements and consolidated as an associate company from February 4th of 2025.
Trade Estates posted a 10.5% increase in Total Income in Q1 '25 reaching 12.2 mil., Profit after tax (excl. the impact from investment assets revaluations) was up by 37% at €4.1 mil and Funds from Operations (FFO) increased by 45.3% at 4.6 mil. in Q1 '25.
- ✓ **The group losses before tax decreased to €5.5 mil in Q1 '25 from losses before tax of €7.3 mil. in Q1 '24, improved by 24.7%.**
- ✓ **The group losses after tax decreased to €4.6 mil in Q1 '25 from losses after tax of €5.9 mil. in Q1 '24, improved by 22.5%.**

¹ The cybersecurity incident that caused temporary disruptions in store replenishment and ecommerce operations during December 2024 through February 2025, have impacted Home Furnishings sales in the first part of the first quarter. As of March 2025, all systems and data have been fully restored, and trading has returned to normal operating performance.

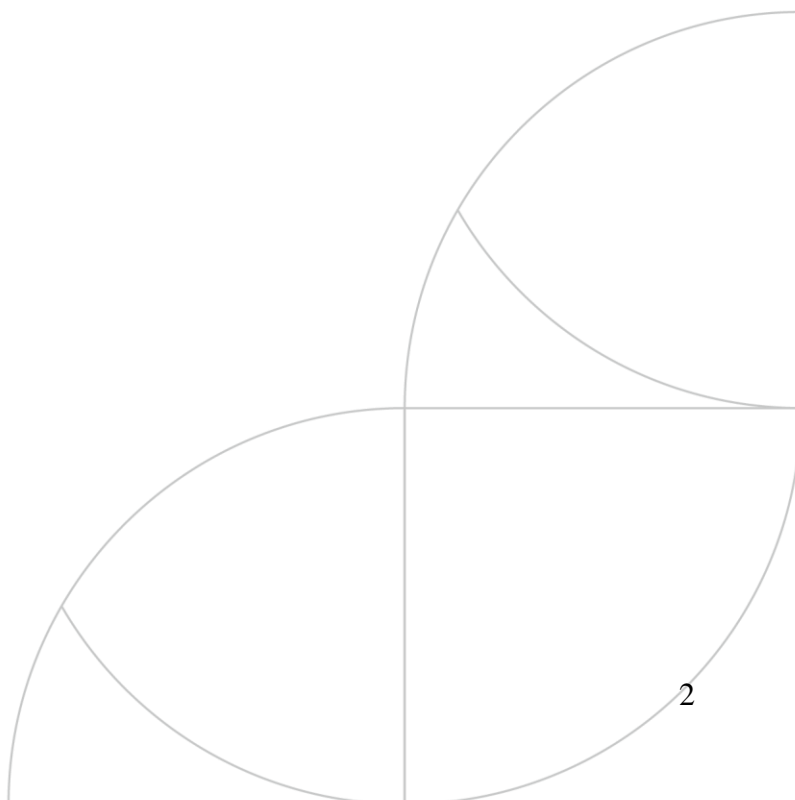
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- ✓ The **Net Profit attributed to the shareholders of the parent company**, reached € 2.7 mil. in Q1 '25 compared to losses of €3.7 mil. in Q1 '24. The group's Net Profit in Q1 '25 includes a gain of €6.4 mil. from the sale of Trade Estates shares. Please see the Notes below for further details.
- ✓ **Deleveraged balance sheet and financial flexibility**
The group's Net Debt stood at €86.1mil. in Q1 '25 from €102.3 mil. in Q1 '24, in line with the management's commitment to maintain a low net debt position.
- ✓ **Investing in expansion**
The total capex in Q1 '25 amounted to € 6.0 mil., which includes 2.2 mil. maintenance. The expansion capex amounts to €3.8 mil. and relates mainly to the group's store network expansion in IKEA, Intersport and Foot Locker.

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Fourlis group Consolidated P&L

(amounts in € mil.)	Q1 '24	%	Q1 '25
Revenues	116.2	1.7%	118.2
Gross Profit	51.7	6.8%	55.2
Gross Profit margin	44.5%		46.7%
EBIT	-3.0	16.8%	-2.5
EBIT margin	-2.6%		-2.1%
Net Financial Income/(expenses)	-5.0	4.4%	-5.3
Contribution from associates (SSRM)	0.7		0.8
Contribution from associates (Trade Estates)	-		1.4
Profit/(Loss) Before Tax	-7.3	24.7%	-5.5
Profit / (Loss) Before Tax margin	-6.3%		-4.7%
Tax	1.4		0.9
Profit/ (Loss) After Tax continuing activities	-5.9	22.5%	-4.6
Net Profit/(loss) After Tax continuing activities margin	-5.1%		-3.9%
Contribution from sale of TE stake	-		6.4
Profit after tax from discontinued activities	3.3	-62.6%	1.2
Total profit/(loss) after tax	-2.6	217.4%	3.1
Minority interest	-1.1	62.8%	-0.4
Total profit/(loss) to parent's shareholders	-3.7	171.3%	2.7
EBITDA-adjusted *	-1.5	24.5%	-1.1
EBITDA-adjusted margin	-1.3%		-1.0%

* See Appendix for further information. Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2024.

Analysis of Net Financial Income/(expenses)

	Q1 '24	Q1 '25
Bank Interest & bank expenses & other	-2.0	-1.6
IFRS16 interest	-3.0	-3.6
Total	-5.0	-5.3

Analysis of Depreciation

	Q1 '24	Q1 '25
Depreciation (assets)	3.8	4.1
Depreciation of Right of Use Assets (RoUA)- IFRS 16	7.8	7.9

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Important Notes

➤ **Impact from the sale of Trade Estates shares**

On 4/2/2025 Fourlis Group completed the sale of 19,279,935 (16% of the share capital) shares of Trade Estates through a private placement for a price of €29 mil. As a result, the group's shareholding in Trade Estates was reduced to below 50% (47.3%), leading to the loss of control in Trade Estates. At the date of the transaction and in accordance with the requirements of IFRS 10 "Consolidated Financial Statements", Trade Estates ceased to be consolidated as a subsidiary, with its net assets being deconsolidated from the group's consolidated financial statements. Following the loss of control, the group's remaining participation in Trade Estates was recognized as an investment in an associate and is consolidated using the equity method in accordance with the requirements of IAS 28 "Investments in Associates and Joint Ventures". This transaction consists of two separate but simultaneous accounting events (on the one hand, the loss of control in Trade Estates and, on the other hand, the initial recognition and consolidation of the remaining participation as an associate), with the total impact of these two accounting events amounting to a **gain of €6.4 mil.** in the consolidated financial statements of Fourlis group for the first quarter of 2025.

Through this sale, the group secured **liquidity of €29 mil.**, strengthening its financial position and significantly reducing its net debt. This transaction enhances the group's flexibility in implementing its long-term strategy, while Trade Estates continues its growth in the real estate sector.

The group's Profit Before Tax and Profit After Tax, include Income amounting to 1.4mil from the Associated Company Trade Estates for the period starting from 1/2/2025 until 31/-3/2025. Trade Estates profits within January 2025 are included in the Profit after tax from discontinued activities and amount to €1.2 mil.

➤ **EBITDA-adjusted figures**

Starting from Q1 2025, 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.

See Appendix for further information.

Business Update up to current date

The group achieved key milestones during the period, including the deconsolidation of Trade Estates — a pivotal step in its strategic roadmap. It continues to execute its strategy with consistency, focus, and discipline.

- **Trade Estates deconsolidation:** The Group completed a private placement of 16% of Trade Estates' share capital in February 2025. This enabled the deconsolidation of Trade Estates and reduced the retail business net debt by €29 mil., enhancing financial flexibility for future growth. The impact from the sale of the Trade Estates share capital was to a **gain of €6.4 mil.** in the consolidated financial statements of Fourlis group for the first quarter of 2025.
- In **Home Furnishings**, following the new IKEA store in Patra that opened in October 2024, a new IKEA store opened in Heraklion, Crete in April 2025, and a Plan & Order studio also opened in Pernik, Bulgaria in March 2025. Finally, we also plan the rollout of new-generation urban IKEA stores in the near term, while in 2028 a new IKEA store is scheduled to open in the Hellinikon.
- In **Sportswear**, following the strategic partnership with Foot Locker signed in August of 2024 and the opening of the brand's first stores in Bulgaria in December 2024, Fourlis group completed the acquisition of Foot Locker operations in Greece and Romania within April 2025. INTERSPORT added 4 new stores from the beginning of 2025 up to today, including the launch of the world's first INTERSPORT Football Club store in Athens in March 2025, with further expansion planned going forward in Cyprus, Romania, and Bulgaria.

Q2 2025 trading update

Business performance has returned to normal operating conditions and current trading is progressing in line with expectations, following the temporary disruptions in store replenishment and ecommerce operations caused during December 2024 through February 2025 due to the cybersecurity event. Since the beginning of 2025 and until today, **group sales are tracking approximately +6%** compared to the same period of last year (Q2 '25 ytd +14%). Home Furnishings is up +3% year to date (Q2 '25 ytd +9%), while Sportswear continues to deliver strong momentum, recording a +12% increase year to date (Q2 '25 ytd +20%).

Dimitris Valachis, Chief Executive Officer of Fourlis group, commented: *"Q1 2025 marked a solid start to the year, with improved operating performance and strong execution across our retail businesses. We delivered on key strategic priorities, including the deconsolidation of Trade Estates and the continued rollout of our expansion plan. Despite temporary disruptions early in the quarter, our retail business showed resilience, supported by margin improvement and disciplined cost control. We are now seeing positive trends in Q2 and remain focused on profitable growth, operational excellence, and delivering long-term value."*

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Analysis per Segment

Home Furnishings (IKEA stores)

(amounts in € mil.)	Q1 '24	%	Q1 '25
Revenues	78.2	-0.6%	77.7
Gross Profit	35.2	3.5%	36.4
Gross Profit margin	45.1%		46.9%
EBIT	1.8	5.4%	1.9
EBIT margin	2.3%		2.5%
EBITDA-adjusted *	2.1	-0.2%	2.1
EBITDA-adjusted margin	2.7%		2.7%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2024. See Appendix for further information.*

Fourlis group **Home Furnishings business (IKEA stores)** presented a 0.6% reduction in sales, influenced by the cybersecurity incident that caused temporary disruptions in store replenishment and ecommerce operations during December 2024 through February 2025.

The Home Furnishings Gross Profit margin benefited by supply chain efficiencies and favorable product mix, therefore Gross Profit margin increased from 45.1% in Q1 '24 to 46.9% in Q1 '25.

The improved GPM together with focus on cost optimization and prudent control over operating expenses resulted in improvement in profitability.

The **Home Furnishings business (IKEA stores)** EBIT increased by 5.4%, reaching €1.9 mil. from €1.8 mil. in Q1 '24, and the EBIT margin reached 2.5% in Q1 '25 from 2.3% in Q1 '24.

Significant developments within Q1 '25 and up to date

- **IKEA store expansion in Greece:**

A new IKEA store opened in Heraklion, Crete on April 2025, following the opening of Patra 7.200 sqm new store on October 30 2024, The new IKEA store is located in Trade Estates Retail Park Top Parks Heraklion on the Old National Road Heraklion–Agios Nikolaos, just five minutes from the city center and Heraklion's Nikos Kazantzakis Airport. Spanning a total area of approximately 10,000 square meters, this is the 7th large-format IKEA store in Greece.

The new store replaces the IKEA Pickup and Order Point that has served the local community since 2013, now offering a fully integrated IKEA experience with enhanced services and expanded product range. Customers in Crete can now enjoy access to more than 6,000 ready-to-purchase products, as well as the full IKEA assortment through ordering services, all within an innovative and customer-friendly single-level store design.

IKEA Heraklion includes the popular Swedish Deli restaurant and offers a full suite of services including kitchen and wardrobe planning, furniture consultation, delivery, assembly, and click & collect. The store also prioritizes sustainability, featuring rooftop solar panels, electric vehicle charging stations, and energy-efficient appliances as part of its commitment to environmental responsibility.

- **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 IKEA store openings:** Following Patra and Heraklion, the next IKEA store planned is at the Hellinikon in 2028.
- **New generation IKEA stores:** We also continue rolling out our "new generation" IKEA stores—compact 2,000 sqm formats located near city centers to provide full product access and convenience in urban areas.

Across Greece, Cyprus, and Bulgaria, the group currently operates 22 IKEA physical stores in total 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 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.

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Sportswear (INTERSPORT & Foot Locker stores)

(amounts in € mil.)	Q1 '24	%	Q1 '25
Revenue	37.5	6.1%	39.8
Gross Profit	16.1	13.8%	18.3
<i>Gross Profit margin</i>	<i>42.9%</i>		<i>46.0%</i>
EBIT	-3.0	19.8%	-2.4
<i>EBIT margin</i>	<i>-8.0%</i>		<i>-6.0%</i>

EBITDA-adjusted*	-1.9	29.7%	-1.3
<i>EBITDA-adjusted margin</i>	<i>-5.1%</i>		<i>-3.4%</i>

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Sportswear posted a **revenue growth of 6.1%** in Q1 '25 compared to Q1 '24 marking a strong start to the year. Sportswear sales were supported by store network expansion and improvement in product range.

Sportswear Gross Profit margin improved, a combination of optimized inventory levels and product mix, reaching 46.0% in Q1 '25 from 42.9% in Q1 '24.

Sportswear reduced its operating losses to €2.4 mil. In Q1 '25 from losses of €3.0 mil. in Q1 '24, an improvement of 19.8% yoy.

Significant developments within Q1 '25 and up to date

- **Foot Locker acquisition of Greek and Romanian operations:** Within April of 2025 Fourlis Group finalized the acquisition of Foot Locker operations in Greece and Romania. The acquisition includes the transfer of six existing Foot Locker stores - three in Greece and three in Romania—and the e-commerce channel in Greece. The acquisition follows the licensing agreements signed between Fourlis group and Foot Locker in August 2024, granting Fourlis group the exclusive rights to develop Foot Locker stores across eight Southeast European countries: Greece, Romania, Bulgaria, Cyprus, Slovenia, Croatia, Bosnia & Herzegovina, and Montenegro.

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This milestone follows the successful launch of the first three Foot Locker stores in Bulgaria in late 2024.

- **INTERSPORT store network growth continues:** Since the beginning of the year until today INTERSPORT expanded with 4 new store openings in Greece (the Football club store in Rentis, one additional store in Ioannina and 2 stores in Romania). The expansion plan for 2025, which involves 8 new stores, is aligned with the Group's strategy to strengthen its international presence and respond to consumer demand in key regional markets.
- **Launch of INTERSPORT Football Club – a global first:** On March 27, 2025, INTERSPORT Greece unveiled the first-ever INTERSPORT Football Club store, located at Star Center Retail Park in Agios Ioannis Rentis, Athens. This 1,200 sqm store is entirely dedicated to football enthusiasts, featuring an indoor football pitch, interactive football wall, gaming area, and exclusive gear from leading global brands. We are creating a football ecosystem through partnerships, such as FOOTBALL HUB ATHENS S.A for the supply of football clubs, associations, and academies with tailored equipment solutions. This strategic collaboration is led by respected industry professionals and aims to serve both professional and amateur football communities. The launch in Athens marks the beginning of a broader rollout. Cyprus is next, followed by Romania and Bulgaria in 2026.

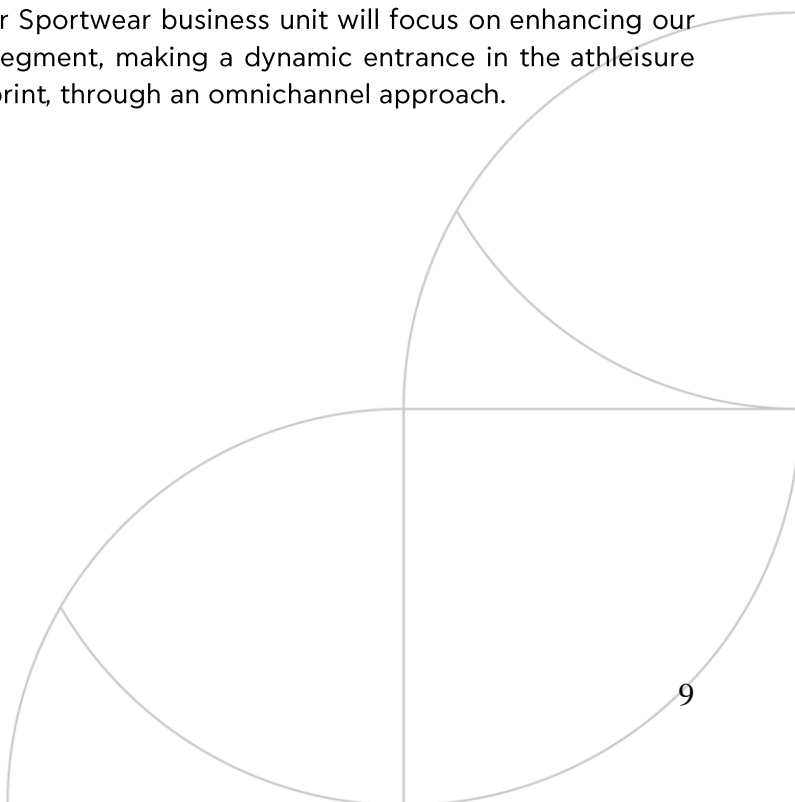
Currently the Sportswear business activity includes:

- 120 Intersport stores (64 stores in Greece, 39 in Romania, 11 in Bulgaria and 6 in Cyprus) and e-commerce platforms in all countries. Up to date within 2025 we have added 4 new Intersport stores in our network (the Football club store in Rentis and a new store in Ioannina, Greece, and 2 stores in Romania - 1 in Moldova Mall, Iași and 1 in Balotesti at Value Center).
- 9 Foot Locker physical stores (3 in Bulgaria, 3 in Greece and 3 in Romania) and an ecommerce platform in Greece.

Looking ahead our strategic priorities within our Sportswear business unit will focus on enhancing our leadership position in the sports performance segment, making a dynamic entrance in the athleisure segment, and expanding our geographical footprint, through an omnichannel approach.

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Health & Wellness (HOLLAND & BARRETT)

(amounts in € mil.)	Q1 '24		Q1 '25
Revenue	0.4	66.6%	0.7
Gross Profit	0.2	73.1%	0.4
Gross Profit margin	50.9%		52.9%
EBIT	-0.5	-6.9%	-0.6
EBITDA-adjusted*	-0.5	6.0%	-0.5

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2024. See Appendix for further information.*

Revenue from Health & Wellness amounted to €0.7 mil. within Q1 '25 compared to €0.4 mil. in Q1 '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 52.9% in Q1 '25 improved compared to 50.9% in the respective quarter of last year, supported by the portfolio product mix.

Health & Wellness posted operating losses of €0.6mil., in Q1 '25 from losses of €0.5 mil. in Q1 '24, as the stores network and infrastructure development continue.

Fourlis group today operates Holland & Barrett from 11 physical stores in Athens, under the group's refined store development strategy that includes the stand-alone H&B stores, Shop-in-Shop in AB Vasilopoulos, and the ecommerce platform covering Greece, while going forward a wholesale business will be introduced starting with Intersport and AB Vasilopoulos.

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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About Fourlis group

Boasting a rich history of 75 years, Fourlis group is a leader in the retail sector in Greece and Southeastern Europe. Headquartered in Athens, the group is already active in Greece, Romania, Bulgaria and Cyprus, while it will gradually develop its network in Slovenia, Croatia, Bosnia & Herzegovina and Montenegro, bringing the total number of countries to 8. The group's brands are leading omnichannel retail companies in Home Furnishings (IKEA franchise), Sportswear (INTERSPORT and Foot Locker licenses), and Health & Wellness (HOLLAND & BARRETT franchise). The group also has a presence in the logistics sector through its subsidiary Trade Logistics and maintains a participation in TRADE ESTATES real estate investment company.

For Fourlis group, the values of respect, integrity and efficiency are at the core of every action. By placing people at the centre of attention, the group offers modern, high-quality solutions, tailored to the needs of consumers, cultivating a culture that encourages innovation and collaboration.

As a proud member of the United Nations Global Compact since 2008, the group remains steadfast in its commitment to responsible business practices, constantly improving the shopping experience and services, with the aim of creating value for all.

Information

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Exhibits

1. Explanatory tables- Bridge between EBITDA (OPR) and EBITDA-adjusted.
2. Consolidated Statement of Financial Position as of March 31, 2025 and December 31, 2024
3. P&L adjusted.

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1. Explanatory tables

Bridge between EBITDA-adjusted and EBITDA (OPR)

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.

	<i>Group</i>		<i>Home Furnishings</i>		<i>Sportswear</i>		<i>Health & Wellness</i>	
	Q1 '24	Q1 '25	Q1 '24	Q1 '25	Q1 '24	Q1 '25	Q1 '24	Q1 '25
EBITDA (OPR)	0.8	1.7	3.7	4.0	-1.2	-0.5	-0.5	-0.5
Depreciation of Right of Use Assets (RoUA)-IFRS16	7.8	7.9	3.6	3.5	3.2	3.6	0.1	0.1
Rental costs	-10.1	-10.7	-5.1	-5.3	-3.9	-4.3	-0.1	-0.2
EBITDA (adjusted)	-1.5	-1.1	2.1	2.1	-1.9	-1.3	-0.5	-0.5

2. Consolidated Statement of Financial Position as of March 31, 2025 and December 31, 2024.

<i>Balance sheet (€ mil.)</i>	<i>FY '24</i>	<i>Q1 '25</i>
Property, plant & equipment	83.3	85.1
Right of Use Assets	174.4	365.3
Other Non Current Assets	62.3	214.2
Non-current assets	319.9	664.6
Inventories	98.2	127.0
Receivables	25.6	34.1
Cash & Cash Equivalent	49.4	39.7
Assets Held for Sale	556.9	-
Current assets	730.1	200.8
Total Assets	1,050.1	865.4
Loans and Borrowings	106.7	103.5
Long Term Lease Liability	142.2	367.2
Other non-current liabilities	7.9	8.0
Non-current liabilities	256.8	478.7
Loans and Borrowings	28.3	22.3
Short Term Lease Liability	43.2	29.1
Account Payables & other current liabilities	120.2	139.6
Liability of Assets Held for Sale	297.8	-
Current liabilities	489.6	191.0
Shareholders Equity	303.7	195.7
Shareholders Equity & Liabilities	1,050.1	865.4

3. P&L adjusted.

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

<i>(amounts in € mil.)</i>	<i>non IFRS16 adjusted Q1 '24</i>	<i>non IFRS16 adjusted Q1 '25</i>
Revenue	116.2	118.3
Gross Profit	51.7	55.2
Gross Profit margin	44.5%	46.7%
Opex w/o deprec. ROU assets, leasing	-43.0	-45.7
Opex % on revenues	-37.0%	-38.6%
Leasing	-10.1	-10.7
EBITDA adjusted	-1.5	-1.1
EBITDA adjusted margin	-1.3%	-1.0%
Depreciation assets	-3.8	-4.1
Depreciation % on revenues	-3.3%	-3.5%
EBIT adjusted	-5.3	-5.3
EBIT adjusted margin	-4.6%	-4.4%
Net Financial Income/(expenses)	-2.0	-1.6
Contribution from associates SSRM	0.7	0.8
Contribution from associates TE		1.4
PBT adjusted	-6.7	-4.7
PBT margin	-5.7%	-3.9%