



Fourlis
GROUP OF COMPANIES

Fourlis Group

Corporate Presentation

May 2024

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This presentation is not intended to be exhaustive or to contain all relevant information concerning the Company. Recipients of this presentation should conduct their own analysis and seek independent financial, legal, and other professional advice before making any investment decisions.



The Group boasts a strong heritage of **successful stories**.

Since its establishment in 1950 as a local wholesale company, the Group has evolved into an **international group of success stories in the retail industry**.

Fourlis Group history

- 1950 —● Establishment of **A. FOURLIS & Co**
- 1970-1980 —● General Dealership of **GENERAL ELECTRIC** household appliances
- 1988 —● **IPO** in the Athens Stock Exchange
- 1993 —● Acquisition of 51% of **P. KOTSOVOLOS S.A.**
- 1999 —● **IKEA & INTERSPORT** franchise rights
- 2001 —● First **IKEA store in Greece** (Thessaloniki) and opening of **14 INTERSPORT stores**
- 2004 —● **INTERSPORT store in Romania** | Disposal of **Kotsovolos** to Dixons Group
- 2006 —● First **INTERSPORT store in Bulgaria**
- 2007 —● First **IKEA store in Cyprus**
- 2010 —● Disposal of **Samsung Representation** for Greece & Romania
- 2011 —● First **KEA store in Bulgaria** | Acquisition of **INTERSPORT** branch network and franchise rights in **Turkey**
- 2014 —● Acquisition of **THE ATHLETE'S FOOT** franchise rights | Completion of **wholesale activity exit**
- 2016 —● Issuance of **first Greek Corporate Bond**, traded in Athens Stock Exchange
- 2020 —● **New IKEA Concept Stores** Openings in Varna & Piraeus
- 2021 —● **REIC establishment**
- 2022 —● Franchise Rights of **Holland & Barrett** | **Intersport New Logistic Center**
- 2023 —● Disposal of the **THE ATHLETE'S FOOT** stores (Greece & Turkey) | Disposal of the **INTERSPORT** operation in Turkey | First 6 **H&B stores** | **REIC IPO**
- 2024 —● **Inter IKEA's strategic investment** in Greece, in collaboration with Fourlis Group, for the establishment of its **new international DC**



Pivotal strategic milestones completed last year advancing the Group's growth trajectory

- ✓ **Completed the sale of Intersport Turkey (ITR) and The Athlete's Foot (TAF)**
- ✓ **Trade Estates IPO & acquisition of Smart Park**
- ✓ **Remodelling and optimizing of IKEA stores**
- ✓ **Expansion & renovation of Intersport stores**
- ✓ **Holland & Barrett first 6 physical and digital stores**
- ✓ **Collaboration between Furlis Group and Inter IKEA
for the development of InterIkea's new international
DC in Greece**

Fourlis Group today

A growing group of companies specializing in the omnichannel retail sector offering quality consumer goods in Southeast Europe

Retail Home Furnishings



IKEA stores franchise in Greece, Cyprus and Bulgaria.

Presence in GR, BG and CY **through 21 stores & shops**

Leading position in the HF market

One of the best performing partners of InterIkea

66% contribution in Total Group sales.

Growing organically and through network expansion.

Retail Sporting Goods



INTERSPORT license in Greece, Cyprus, Romania, Bulgaria

Presence in GR, RO, BG and CY **through 108 stores**

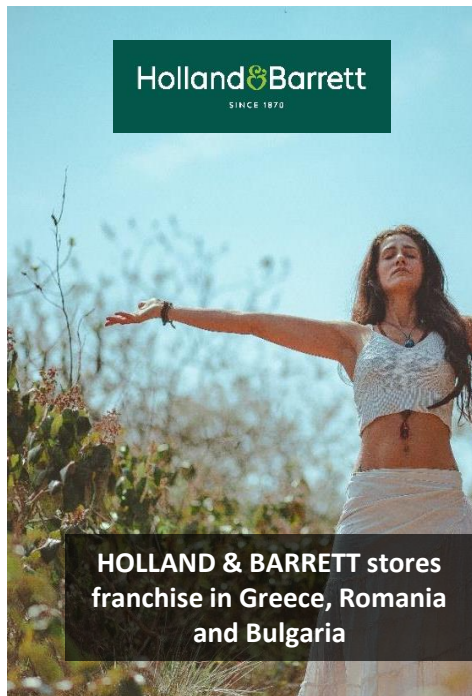
Leaders in the sport performance segment

97% brand awareness

33% contribution in Total Group sales.

Growing organically and through network expansion.

Retail Health & Wellness



HOLLAND & BARRETT stores franchise in Greece, Romania and Bulgaria

Agreement signed in **2022**

Attractive and fast-growing sector

One of the largest wellness retailers in Europe

Entrance with 6 stores in GR and ecommerce and solid **network expansion** in the coming years

Logistics Services



Trade Logistics offers logistic services supporting omnichannel operations

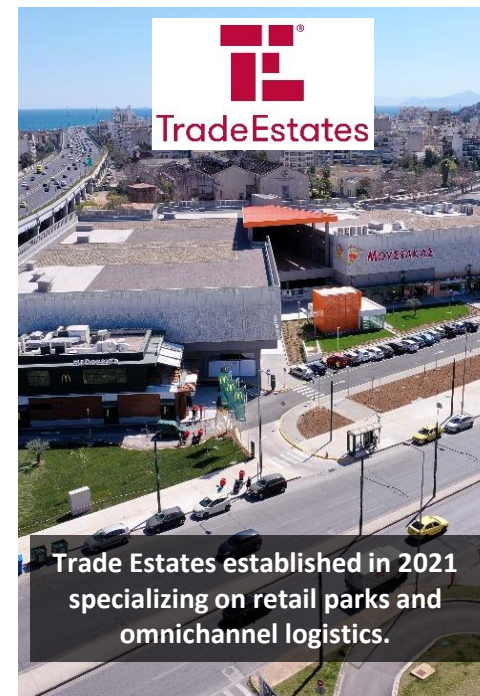
2 DCs covering the Group's logistics needs

Supporting e-commerce and stores

Examining further **expansion of logistics services with 3rd parties**

Operational management of the new international DC of InterIkea

Real Estate Investments



Trade Estates established in 2021 specializing on retail parks and omnichannel logistics.

IPO completed -Shares listed Nov 10th

GAV at €477mil and NAV at €298.4 mil. / 7.7% rental yield / 80-90% dividend payout

Low dependence from dominant tenant

Fourlis Group will deconsolidate TE – value unlocker

Key Investment Highlights



Market Opportunity

Improving economy - expanding market –
leveraging consumer trends



Clear Focus on our strategic priorities

Business model transformation - operational leverage
and focus on margin expansion – unlocking value with
Trade Estates IPO - Disciplined cash flow management –
People development - Sustainable Operation



Our enabling qualities

A strong & expanding product portfolio – high quality
in competitive pricing - top customer experience &
service — omnichannel capability, digital capability



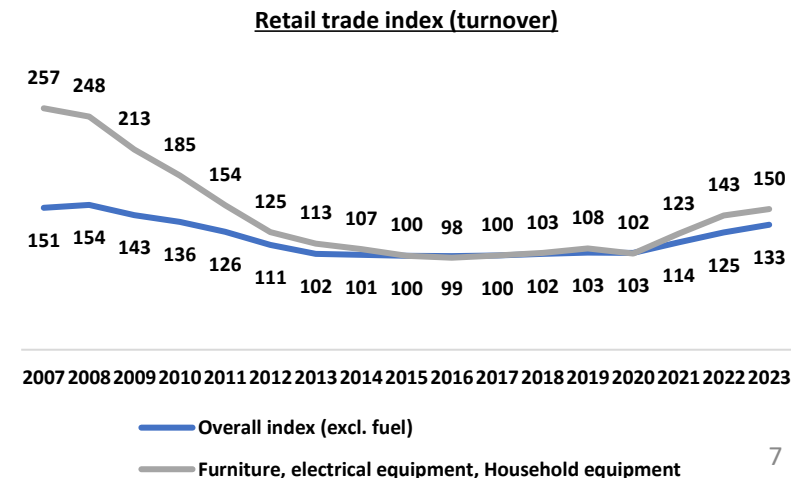
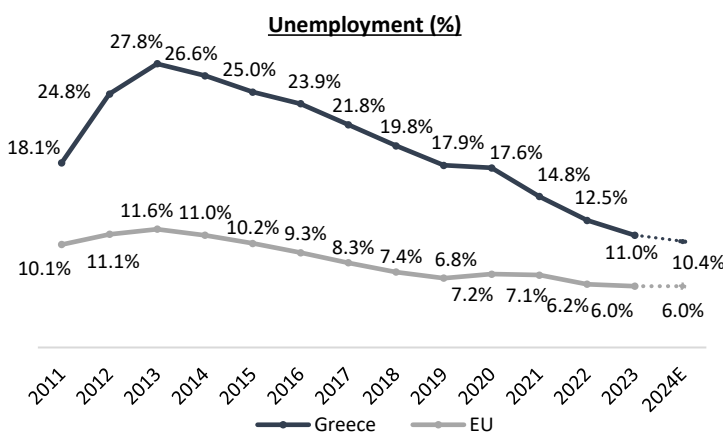
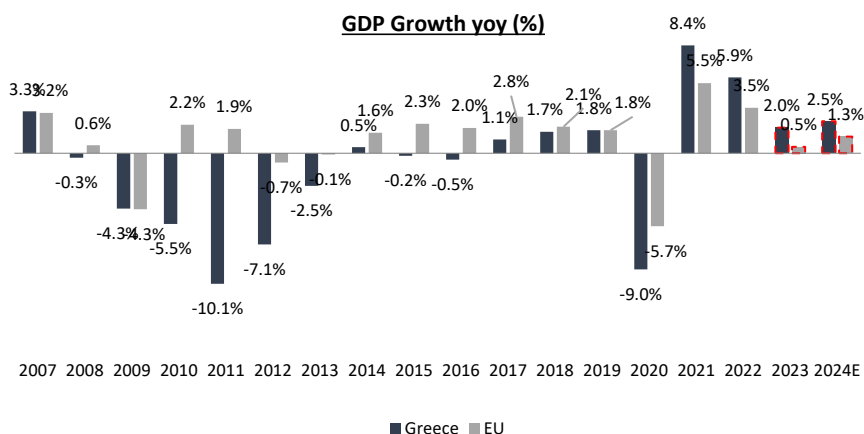


Market Opportunity



A very supportive economic environment setting the base for sustained growth

- Greece regained investment grade in 2023 after 13 years & credit rating upgrades
- Solid GDP growth outlook (2.5% estimate for 2024) ahead of EU peers, supported by private consumption (strong tourism inflows and real wage increases) and investments (EU RRF Funds absorption)
- Consistent drop in unemployment (11.4% in '23 and estimated at 10% in '24).
- Inflation at 4.2% in '23 and estimated at 2.7% in '24.
- Strong tourist industry (revenues in 2023 exceeded the peak of 2019, AIA : Passenger traffic up by 16% up to Apr '24)
- Oversqueezed home furnishing market (dropped by 75% since 2008) with its participation as % of GDP still very low vs EU average (at 0.45% currently).





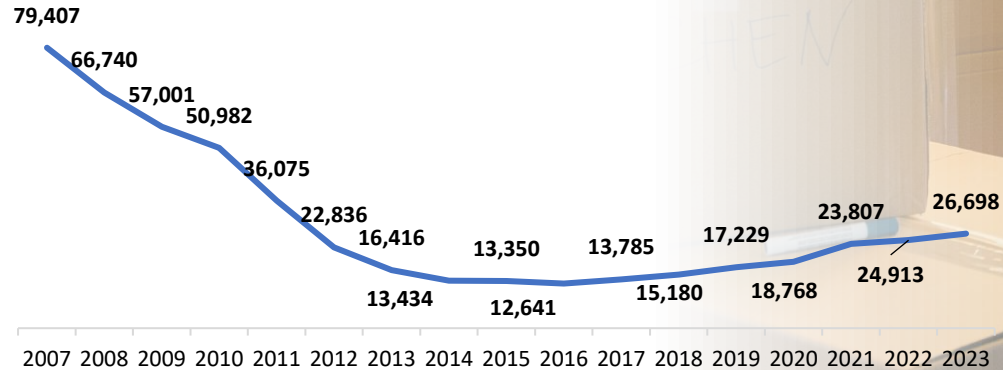
Market Opportunity



Strong rebound in residential real estate, following a 10-yr period of underinvestment.

- According to research*, c. € 45 bn of additional residential investment will be required until 2030 in order to maintain demand – supply equilibrium (35k housing units annually).
- Pre-crisis level of residential investments amounted to c. € 16 bn on average per year in the period 1995-2010.
- Increased stock of old dwellings: the average age of housing stock increased to over 40 years in 2021 from c.34 yrs in 2011. Increased need for repositioning of these dwellings.

Number of building permits (Greece)



ELSTAT - Dec 2023

*NBG Special Focus report, "Residential Real Estate Macro Outlook"





Market Opportunity



BG economy set to rebound

Bulgaria’s GDP growth driven by private consumption, supported by a strong labour market, improved consumer confidence, the decline in inflation and strong lending activity.

Investment is expected to be **supported by EU funds**, including the ones under the Recovery and Resilience Plan (RRP).

Inflation is starting to decline gradually, with food inflation contributing the most.

Unemployment is low.

Structural reforms and EU funds will boost growth.

	2023	2024	2025
GDP growth (% , yoy)	2.0	1.9	2.5
Inflation (% , yoy)	8.6	3.4	2.9
Unemployment (%)	4.2	4.2	4.2

[Economic forecast for Bulgaria \(europa.eu\)](#)



Growth resilience despite headwinds

GDP growth is expected to gradually strengthen on the back of **stronger household consumption**, business investment and exports.

Inflation looks to have peaked and is **projected to decline** due to easing import price growth and lower energy and food prices.

Government support packages for households and businesses to temper the impact of high inflation.

	2023	2024	2025
GDP growth (% , yoy)	1.8	2.9	3.2
Inflation (% , yoy)	9.7	5.8	3.6
Unemployment (%)	5.4	5.2	5.3

[Economic forecast for Romania \(europa.eu\)](#)



Robust Consumption

Private consumption remained robust, supported by real wage increases and continued employment growth. Domestic demand is expected to continue being the main driver for real GDP growth.

Strong labor market.

Strong performance of the tourism sector.

Large investment projects in real estate, healthcare, transport and tourism, partly supported by the Recovery and Resilience Facility, are also set to boost growth.

Inflation slow down reflecting lower energy prices.

	2023	2024	2025
GDP growth (% , yoy)	2.4	2.8	3.0
Inflation (% , yoy)	3.9	2.4	2.1
Unemployment (%)	6.4	6.1	5.9

[Economic forecast for Cyprus \(europa.eu\)](#)



Market Opportunity

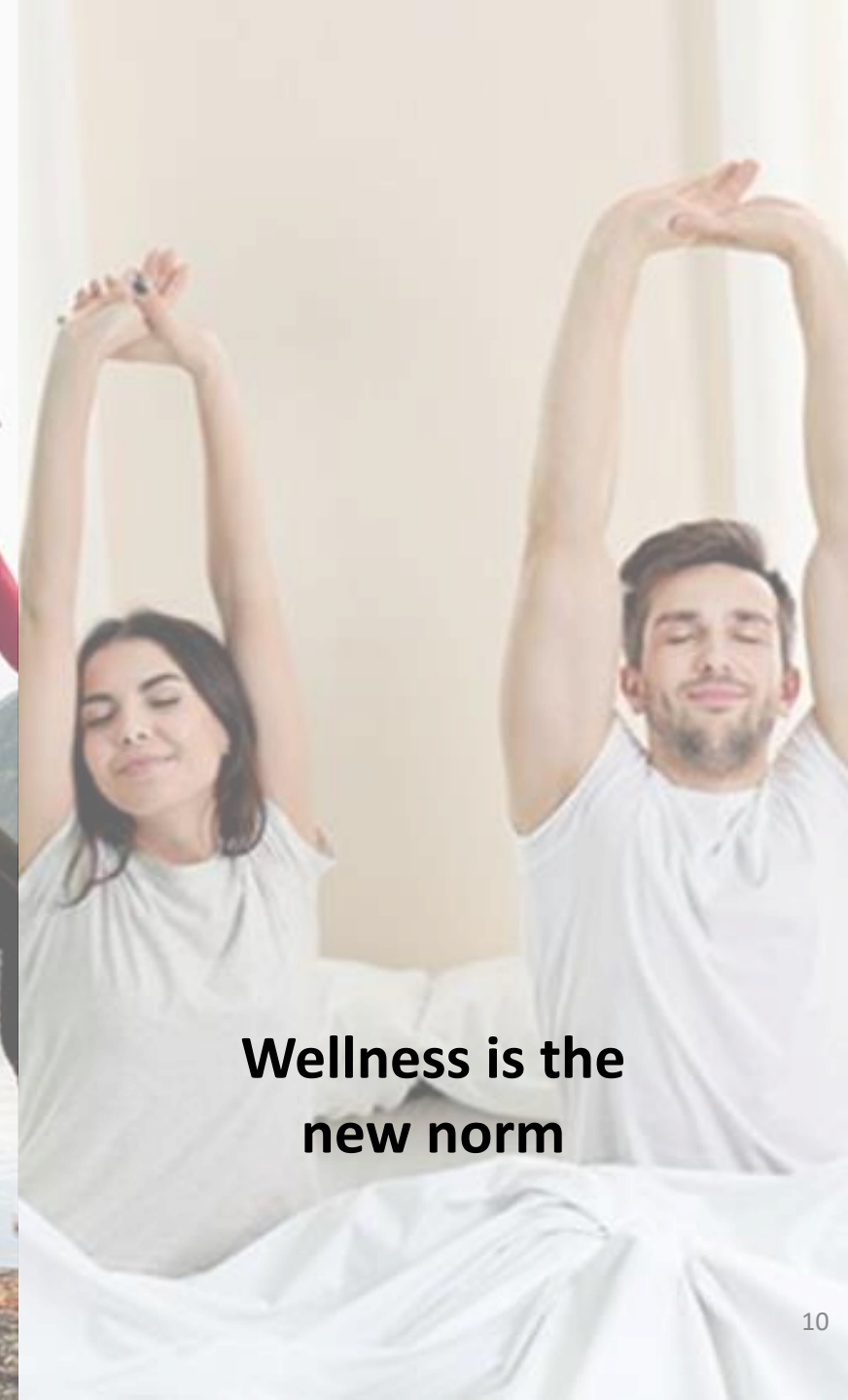
Positioned to gain from consumer trends that shape our business future



**Convenience &
Experience is The Name
Of The Game**



**More consumers are
taking Sports & Fitness
routines more seriously**



**Wellness is the
new norm**



Group is well-invested to capture the upside potential through the execution of its strategic plan.

- **Improving performance** in all our retail concepts, driving **operating leverage** and **profitable growth** through:
 - a customer-centric approach
 - focus on quality and top retail experience.
 - developing further our omnichannel approach
 - advancing further our e-commerce capabilities.
 - maintaining a well-structured and optimized store network in all our concepts
- **Embarking on a digital transformation journey**
 - centralizing data
 - Simplifying processes →
 - digitalizing procedures
 - Improvement in customer experience
 - Improvement in e-commerce capabilities
 - Improvement in demand planning processes
 - Operational efficiencies
- **Expanding our logistics services**
 - new partnerships
 - skills & knowledge leveraging
 - services expansion
- **Unlocking further value creation for the Group's shareholders through Trade Estates de-consolidation from Foulis Group.**



Consolidated P&L

Fourlis Group

(amounts in € mil.)	FY '22	%	FY '23
Revenue	501.4	6.7%	535.1
Gross Profit	225.8	7.6%	243.0
Gross Profit margin	45.0%		45.4%
EBITDA (OPR)*	39.6	21.8%	48.2
EBITDA (OPR) margin	7.9%		9.0%
Inv.Assets revaluation	8.45	164.4%	22.4
EBIT	33.7	64.5%	55.5
EBIT margin	6.7%		10.4%
Net Financial Income/(expenses)	-16.1		-22.1
Contribution from associates/Income/(Expense) from subsidiaries & associates	2.3		-2.5
PBT	20.0	54.6%	30.9
PBT margin	4.0%		5.8%
Profit After Tax	19.8	42.4%	28.1
Net Profit After Tax margin	3.9%		5.3%
Minority interest	-0.6		-8.9
Net Profit after Minorities	19.2	0.4%	19.2
Net Profit after Minorities margin	3.8%		3.6%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables are given in the Appendix.

Revenue Growth, Operational Efficiency, and Strategic milestones fuel success and further future growth

- **Revenue Growth driven by the Group's strategic initiatives, market leadership and adaptability to market trends.**
 - **Group sales growth of +10%** (on a like-for-like level, ie excl. ITR & TAF)
 - **Retail Home Furnishings segment (RHF) +12.9%**
 - **Retail Sporting Goods segment (RSG), +6.3% on a LfL basis.**
- The **Group's Gross Profit margin** supported by strong RHF gross margin and a positive trend in RSG gross margin toward stabilization.
- **Prudent control over operating expenses , optimization of operations in both RHF and RSG, de-escalation of inflationary pressures has further positively influenced operating expenses, magnifying the positive impact of operating leverage on our overall profitability.**
- **EBITDA (OPR) +21.8% reaching €48.2 mil.** in FY' 23 compared to €39.6 mil. yoy.
- **EBIT reached € 55.5 mil. in FY '23 up by 64.5%** from € 33.7 mil. in FY '22.
- **Significant revaluation gains recorded by Fourlis Group within 2023, largely attributed to the recent acquisition of Smart Park, the largest retail park in Greece.**
- **Profit After Tax reached € 28.1 mil. in FY '23 up by 42.4%** from € 19.8 mil. in FY '22.
- **Net profit after minorities** reached € 19.2 mil. in FY '23 same as last year, due to higher minorities compared to last year.
(sale of the 4.2% of Trade Estates shares to Latsco Hellenic Holdings, the impact from the share capital increase through contribution in kind (property) within 2023 from Autohellas and the share capital increase of Trade Estates following its IPO.)

Consolidated P&L

Fourlis Group Retail Business

(amounts in € mil.)	FY '22	%	FY '23
Revenues	474.2	10.0%	521.3
Gross Profit	210.2	9.7%	230.7
Gross Profit margin	44.3%		44.3%
EBITDA (OPR)*	28.6	25.8%	35.9
EBITDA (OPR) margin	6.0%		6.9%
EBIT	14.9	41.3%	21.1
EBIT margin	3.1%		4.0%
Net Financial Income/(expenses)	-17.1	0.2	-20.6
of which financial expenses	-5.9		-9.0
of which Interest on lease liabilities	-6.4-4.8 = -11.2		-6.4-5.2 = -11.6
Income from Associated companies	1.2		2.0
Dividends from Trade Estates	4.8		6.6
PBT	3.7	147.5%	9.1
PBT margin	0.8%		1.8%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023.
Reconciliation tables are given in the Appendix.

- The financial figures above present the performance of the Group's 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 whose sale was completed within FY 2023.

The performance of the Group's retail business indicates a solid business model set to drive profitable growth through operating leverage and operational efficiencies.

➤ Revenue growth on the back of the Group's strategic initiatives and market trends.

- Group's retail business was up by 10% at 521.3 mil. euros in FY '23
- Home Furnishings Retail Business (IKEA stores) +11.6% yoy driven by IKEA stores market leadership, improved stock availability and improving market dynamics.
- Sports Retail (Intersport stores) +6.3% yoy, despite challenging competition, reflecting our commitment to staying at the forefront of the evolving retail landscape.

➤ Solid Gross Profit margin from the Group's retail business supported by strong RHF-retail gross margin and a positive trend in RSG-retail gross margin toward stabilization.

➤ Operating leverage, rationalization of operating costs, de-escalation of inflationary pressures leading to :

- EBITDA (OPR) from the Group's retail business increased by 25.8% reaching €35.9 mil., with the EBITDA (OPR) margin at 6.9%.
- EBIT from the Group's retail business increased by 41.3% reaching €21.1 mil. in FY '23 from €14.9 mil. in FY '22, with the EBIT margin at 4.0% in FY '23 from 3.1% in FY '22.
- Profit Before Tax from the Group's retail business was up by 147.5% to €9.1 mil. in FY '23 compared to € 3.7 mil. in FY '22.
- Net Debt of the Group's retail business stood at its lowest level within the decade reaching €84.8 mil. in FY '23 highlighting the Group's commitment to deleveraging its balance sheet.

Consolidated Balance Sheet for FY '23

Balance sheet (€ mil.)	FY '22	FY ' 23
Property, plant & equipment	73.3	73.4
Right of Use Assets	133.9	134.2
Other Non Current Assets	53.3	60.4
Non-current assets	260.5	268.0
Inventories	91.8	89.7
Trade Receivables	4.3	4.7
Other receivables	19.2	22.3
Cash & Cash Equivalent	58.4	40.7
Assets Held for Sale	317.8	477.5
Current assets	491.6	634.8
Total Assets	752.1	902.7
Loans and Borrowings	104	26.0
Long Term Lease Liability	111	110.1
Other non-current liabilities	9.2	8.1
Non-current liabilities	224.6	144.2
Loans and Borrowings	44.7	80.4
Short Term Lease Liability	31.6	37.6
Account Payables & other current liabilities	104.2	113.4
Loans and Borrowings of Assets Held for sale	113.3	216.2
Liability of Assets Held for Sale	32.6	24.5
Current liabilities	326.4	472.1
Shareholders Equity	201.1	286.5
Shareholders Equity & Liabilities	752.1	902.7

Cash flow (€ mil.)	FY '22	FY '23
Net operating cashflow	34.0	49.3
Cash flow from investing activities	-55.4	-127.5
Cash flow from financing activities	-23.6	60.5
Increase/(decrease) in cash and cash equivalents	-45.1	-17.7
Cash and cash equivalents at beginning	103.5	58.4
Cash and cash equivalents at end	58.4	40.7

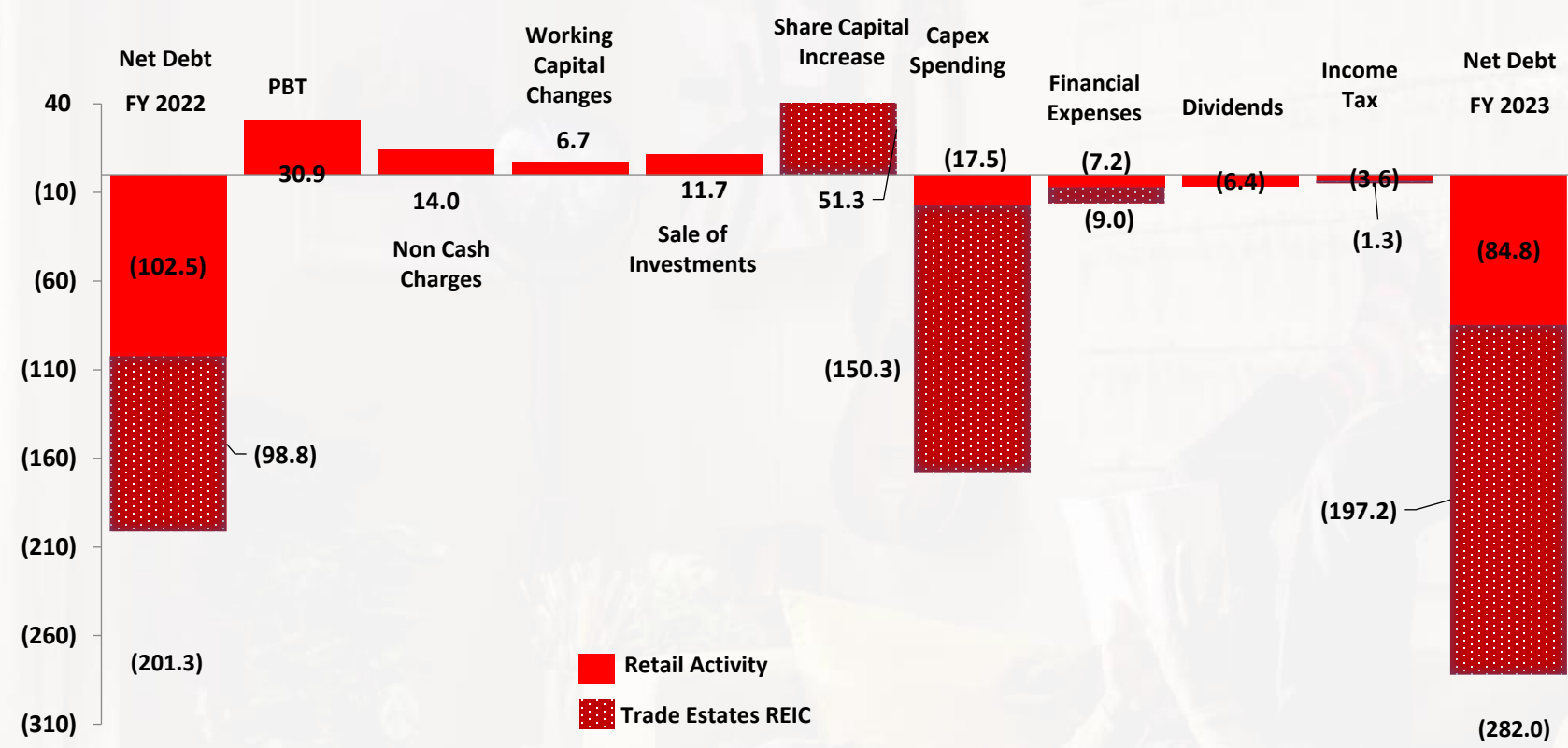
Significant operating cashflow generation, resulting from the increased profitability of the business and the improvement of working capital, enables the Group to follow its expansionary plan and also return value to its shareholders.

Within 2023 the Group paid a dividend of 0.11 euros per share for the fiscal year of 2022 , while the Board of Directors will propose a dividend payment for the fiscal year of 2024 of 0.12 euros per share, a 33% dividend payout.

Cashflow from investing activities include the capex related to the Group's retail business in FY '23, which amounted to € 17.6 mil., and c. €120.8 mil. of capex was allocated to Trade Estates REIC investments, with the majority being attributed to the acquisition of Smart Park, the largest retail park in Greece. Additionally, €8 mil. proceeds are also included from the sale of Fourlis Group participation (4.2% of share capital) in Trade Estates to Latsco .

- **Cashflow from financing activities** includes proceeds of c. € 56 mil. from the share capital increase in Trade Estates, following its IPO in November 2023.

Cash Flow Performance for 12M '23



- The Group's financial structure witnessed notable changes in alignment with the management's strategy to optimize its capital structure and enhance its resilience for future growth initiatives.
- The **Net Debt of the Group's retail business** at its **lowest level in a decade**, reaching € 84.8 mil. from €102.5 mil. in FY '22.
- **Capex** related to the Group's retail business in FY '23, which amounted to € 17.6 mil., and c. €120.8 mil. of capex was allocated to Trade Estates REIC investments, with the majority being attributed to the acquisition of Smart Park, the largest retail park in Greece. Additionally, €8 mil. proceeds are also included from the sale of Fourlis Group participation (4.2% of share capital) in Trade Estates to Latsco.
- The Group is aiming for further deleveraging of the retail activities in the future driven predominantly by cashflow generation of the retail business.

Net Debt Structure (€ mil.)

	31.12.2022	31.12.2023	Δ vs FY '22
Retail Activity	102.5	84.8	-17.7
Trade Estates	98.8	197.2	98.3
Total Group	201.3	282.0	80.7

Business Units



Retail Home Furnishings



Create a better everyday
life for the many people

Fourlis Group partnership with IKEA for the last **25 years**.

Exclusive franchise of IKEA stores in Greece, Cyprus and Bulgaria.

Operating **21 IKEA stores** of different sizes (**13 in Greece, 6 in Bulgaria, 2 Cyprus**).

Ecommerce presence in all 3 countries.

3 new IKEA stores in Greece (Patra, Heraklion, Ellinikon) under construction or design process, operational in the next 1-3 years.

2,200 employees.

IKEA is the world leader in home furnishings and accessories. It was founded in Sweden in 1943 and today IKEA operates over 460 stores in 62 markets.



Turnover split





Strategic Priorities - Business model

Optimization of operations aiming at addressing new consumer trends and top customer experience



Network remodeling

Network expansion

Focus on top customer experience

Focus on Increased productivity and efficiencies

Digitalization and omnichannel capabilities



Home Furnishings Retail FY 2023 results

Home Furnishings Retail business (IKEA stores)

(amounts in € mil.)	FY '22	%	FY '23
Revenues	310.1	11.6%	346.0
Gross Profit	131.9	14.2%	150.7
Gross Profit margin	42.6%		43.6%
EBITDA (OPR) *	20.2	52.0%	30.7
EBITDA margin (OPR)	6.5%		8.9%
EBIT	12.9	76.0%	22.7
EBIT margin	4.2%		6.6%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables are given in the Appendix.

The financial figures above present the performance of 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.

- **Home Furnishings retail revenue growth of 11.6%** is attributed not only to IKEA stores market leadership but also to improved stock availability, increased visitorship, and a strategic positioning that capitalizes on favorable market trends. This growth is further bolstered by a positive economic outlook, a rebounding tourist industry, and an active residential real estate market.
- The revenue growth saw a robust 10% increase in the Home Furnishings retail business (IKEA stores) revenue in Greece, representing 57% of total revenues of the Home Furnishings retail business. Additionally, Home Furnishings retail business (IKEA stores) revenue from international markets increased by 14.3% year-on-year in 2023.
- The increase in revenue, along with an improved Gross Profit margin and effective operating leverage, resulted in a significant improvement in Home Furnishings Retail business profitability during FY' 23.
- **Prudent control over operating expenses and the de-escalation of inflationary pressures has further positively influenced operating expenses, magnifying the positive impact of operating leverage on our overall profitability.**
 - **Home Furnishings Retail business (IKEA Stores) EBITDA(OPR)*** in FY '23 increased by 52.0% at €30.7 mil. compared to €20.2 mil. in FY '22, with the EBITDA(OPR) margin reaching 8.9% in FY '23 from 6.5% in the previous year.
 - **Home Furnishings Retail Business (IKEA Stores) EBIT** increased by 76% to €22.7 mil from €12.9 mil. in FY '22, with the EBIT margin reaching 6.6% in FY '23 from 4.2% in FY '22.
- Remaining focused on our strategic approach, emphasizing **a well-structured and optimized stores network, an omnichannel presence, robust e-commerce initiatives, digitalization, and a commitment to preserving top home furnishing expertise.**

Enabling people reach their goals, through sports.

Fourlis Group partnership with INTERSPORT since 2000.

FOURLIS Group is the **exclusive licensee** of INTERSPORT trademark in **Greece, Cyprus, Bulgaria and Romania.**

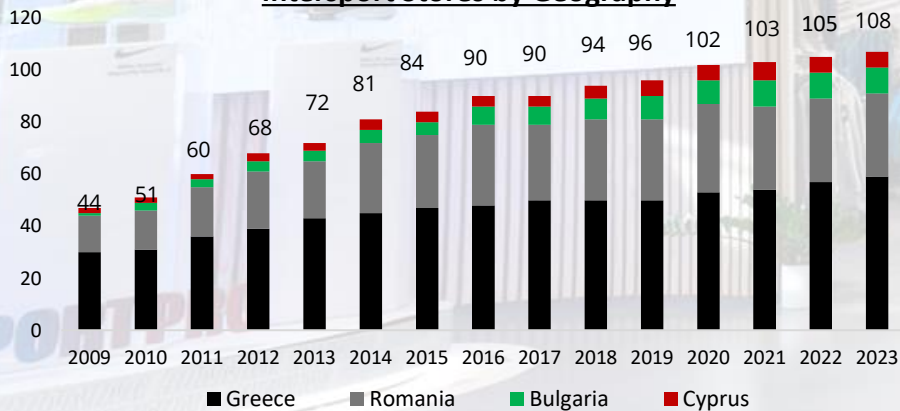
Operating a network of **108 Intersport stores** (59 in Greece, 33 in Romania, 10 in Bulgaria and 6 in Cyprus)

Ecommerce presence in all 4 countries.

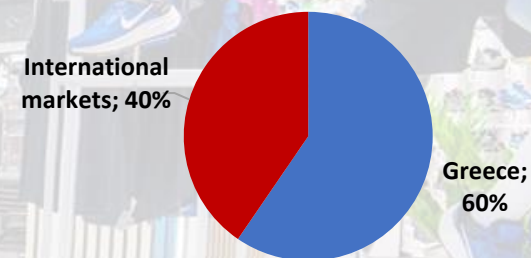
1,300 employees.

INTERSPORT, is the number one retail sporting goods chain worldwide, with a turnover of €13.7bn in '23 and more than 5,381 stores in 42 countries.

Intersport Stores by Geography



Intersport turnover split





Strategic Priorities - Business model



Network transformation

Network expansion

Maintaining top omnichannel customer experience

Operational optimization & Efficiencies



Automated logistics center supporting physical stores and ecommerce

Strategic partnerships

Sports Retail FY 2023 results

Sports Retail (Intersport stores)

(amounts in € mil.)	FY '22	%	FY '23
Revenue	163.7	6.3%	174.0
Gross Profit	77.9	1.4%	79.1
Gross Profit margin	47.6%		45.4%
EBITDA (OPR)*	11.6	-4.2%	11.2
EBITDA (OPR) margin	7.1%		6.4%
EBIT	5.4	-19.4%	4.4
EBIT margin	3.3%		2.5%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables are given in the Appendix.

The financial figures above present the performance of RSG segment excluding the impact from the Intersport Turkey and The Athlete's Foot whose sales was completed within FY '23.

- **Sports retail (Intersport stores)** revenue, excluding the revenue from “The Athlete’s Foot” (TAF) and “Intersport Turkey” (ITR) that were sold, **was up by 6.3% during FY '23** compared to last year, despite tough competitive dynamics.
 - The Sports retail revenue growth during '23 is mainly driven by Greece, that represents c. 60% of total Sports retail revenue, and Bulgaria. Both countries exceeded market growth and were amongst the top performing countries in 2023 sales performance across the Intersport Group region.
 - Overall, Sports retail sales were supported by **store network renovations within Greece, improvement in product range and efficient category management.**
 - Irregular weather conditions leading to higher promotional initiatives, have influenced the Group’s gross profit margin, particularly weighing on Q1 and Q3 of 2023, however, there is a **positive trend towards stabilization.** Our emphasis on **operating leverage and the moderation of inflation** helped to partially alleviate the pressure on gross profit.
 - Additionally, during 2023 Sports retail achieved a significant decline of inventory, despite the addition of new stores. Rationalization of inventory levels led to improved working capital and free cash flow.
- **Sports Retail (Intersport stores) EBITDA(OPR)*** in FY '23 reached € 11.2 mil., from € 11.6 mil. in FY '22, with the EBITDA(OPR)* margin at 6.4% in FY '23 from 7.1% last year.
 - **Sports Retail (Intersport stores) EBIT** in FY '23 stood at €4.4 mil. from €5.4 mil. in FY '22, with the EBIT margin reaching 2.5% in FY '23 from 3.3% in FY '22.
- **Our comprehensive strategies, including network expansion, operating leverage, category management, an enhanced ecommerce strategy, a reassessment of our organizational structure, and effective working capital management, coupled with the gradual de-escalation of inflationary pressures, are anticipated to contribute to an overall enhancement in profitability moving forward.**

Retail Health & Wellness

Fourlis Group has entered in **January 2022** into the **fast-growing sector of health and wellness** through **strategic partnership**, with the company **Holland & Barrett**.

Exclusive franchisee of Holland & Barrett trademark in **Greece, Bulgaria & Romania**.

Wide product range covering vitamins, health foods, natural beauty and sports nutrition.

Within opened 6 "HOLLAND & BARRETT" retail stores & e-commerce platform in Greece.

Fourlis Group aims to play a **leading role in the health & wellness industry** in the next years through a network of **physical stores and digital presence** in Greece, Romania and Bulgaria.

Within FY '23 H&B presented revenues of €0.8 mil., and operating losses of € 2 mil. due to the development of its stores network and infrastructure.

Holland & Barrett is one of the largest wellness retailers in UK and Europe.

150 years of history

1,600 stores across 19 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

Real Estate Investments



Trade Estates REIC was **established in July 2021**, began operating in the field of real estate investment with a portfolio of real estate assets worth €185 mil. It is **one of the largest real estate investment companies in Greece** (in NAV terms).

Its portfolio comprises **13 Income Producing Assets** (12 of which are located in Greece, 1 in Cyprus and 1 in Bulgaria) and **2 Assets under Development** (Greece).

The Company is focused on **quality Retail Parks** and **Omni-Channel Logistics** serving physical and online sales and plans to further grow its **high-quality and high-yielding portfolio** by acquiring or developing new retail assets.

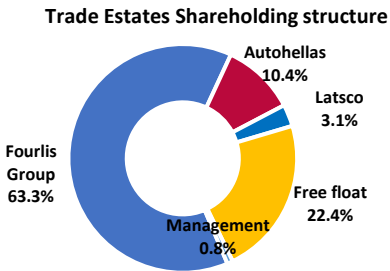
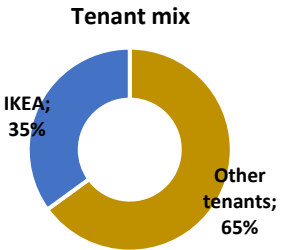
As of 31/12/23 **GAV stands at €477 mil. +65% yoy (NAV of €298.4mil. +41% yoy)**, **LTV at 45%** and its **Gross Rental Income reached €23.9 mil. (+27% yoy)** offering **7.7% yield**.

Existing **long term & inflation protected** contracts with **3A tenants**, offer **sizeable and predictable cash flows**.

Significant upside due to signed pipeline to be realized in the near term, rental income growth and yield compression.

Milestones within 2023:

IPO in ASE, completed on November 3rd 2023 / Smart Park acquisition / acquisition of retail park in Larissa / acquisition of residual 50% of Patra and Heraklion parks / acquisition of residual plot and development in Ioannina / Contribution in kind of LC in Elefsina by Autohellas.



The Company's strategy is to further enrich its portfolio through specialization and focus on investments related to the development of Retail Parks and Omni-Channel Logistics Centers

Sustainability is at the heart of our operation

Since 2008 we have been an official member of UN GLOBAL COMPACT - committed to adopt, support and promote its ten principles on Human Rights, Labor Conditions, Environmental Protection and the fight against Corruption.

Recognizing that our operation has direct and indirect economic, social and environmental impacts we are committed to the responsible management of these impacts through our sustainable development strategy. In each of these pillars we want to focus on practices that maximize our positive impacts and minimize the negative impacts.



Environmentally friendly business practices & Environmental Awareness

Responsible energy Management

(energy saving Programs, PVs, electrical cars/chargers, GHG emissions measurement)

Waste Management Programs

(Recycling Programs-No plastic bags, IKEA achieved target set globally to reduce food waste by 50% by the end of 2022, at IKEA restaurants in Greece, Cyprus and Bulgaria, IKEA became a member of the Alliance for the Reduction of Food Waste, 1st INTERSPORT eco friendly store in the world)

Responsible Water Consumption

Supply chain policies

Sustainable Products

Raising Environmental Awareness

Employee well-being and D&I

Well-being (EF ZIN) program

(Mediterranean diet menu, sessions with dietitians/nutritionists, online pilates sessions, counselling and psychological support line, psychology e-seminars, Individual e-sessions with psychologists, Sports tournaments)

Flexible working hours

Scholarships

Lending libraries

Provisions for parents

D&I - Gender Equality – People with disabilities – Inclusive leadership

Diversity Charter Signatory

Societal Support

Stations of Joy: Refurbishment of 83 Kindergartens since 2013

Offer of IKEA meals to people in need in cooperation with **BOROUME**

Support to MAKE-A –WISH: (132 wishes granted since 2013)

Humanitarian support in cases of emergencies.

Womanism: a women's empowerment action

Corporate Volunteerism (blood donations, cooking events, donation of food, school supplies and other essential goods, action with Shedia)

Thank you

Fourlis
GROUP OF COMPANIES



Appendix

Reconciliation tables between Fournalis Group figures and Fournalis Group retail business figures



Consolidated Group P&L breakdown

Fourlis Group

(amounts in € mil.)	FY '22	%	FY '23
Revenue	501.4	6.7%	535.1
Gross Profit	225.8	7.6%	243.0
Gross Profit margin	45.0%		45.4%
EBITDA (OPR)*	39.6	21.8%	48.2
EBITDA (OPR) margin	7.9%		9.0%
Inv.Assets revaluation	8.45	164.4%	22.4
EBIT	33.7	64.5%	55.5
EBIT margin	6.7%		10.4%
Net Financial Income/(expenses)	-16.1		-22.1
Contribution from associates/Income/(Expense) from subsidiaries & associates	2.3		-2.5
PBT	20.0	54.6%	30.9
PBT margin	4.0%		5.8%
Profit After Tax	19.8	42.4%	28.1
Net Profit After Tax margin	3.9%		5.3%
Minority interest	-0.6		-8.9
Net Profit after Minorities	19.2	0.4%	19.2
Net Profit after Minorities margin	3.8%		3.6%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023.

Fourlis Group Retail Business

(amounts in € mil.)	FY '22	%	FY '23
Revenues	474.2	10.0%	521.3
Gross Profit	210.2	9.7%	230.7
Gross Profit margin	44.3%		44.3%
EBITDA (OPR)*	28.6	25.8%	35.9
EBITDA (OPR) margin	6.0%		6.9%
EBIT	14.9	41.3%	21.1
EBIT margin	3.1%		4.0%
Net Financial Income/(expenses)	-17.1	20.7%	-20.6
of which financial expenses	-5.9		-9.0
of which Interest on lease liabilities	-6.4-4.8 = -11.2		-6.4-5.2 = -11.6
Income from Associated companies	1.2		2.0
Dividends from Trade Estates	4.8		6.6
PBT	3.7	147.5%	9.1
PBT margin	0.8%		1.8%

Retail Business Sold ITR/TAF

(amounts in € mil.)	FY '22	FY '23
Revenues	20.5	2.2
Gross Profit	8.8	0.7
EBITDA (OPR)*	0.8	-0.3
EBIT	0.2	-0.4
Net Financial expense	-0.6	-0.1
Expense from subsidiaries & associates	-	-4.6
PBT	-0.4	-5.2

Trade Estates Group

(amounts in € mil.)	FY '22 (Reported)	Intercompany Elim.	FY '22 (external)	FY '23 (Reported)	Intercompany Elim.	FY '23 (external)
Net Revenues	20.8	-14.1	6.7	26.7	-15.1	11.5
Gross Profit	20.8	-14.1	6.7	26.7	-15.1	11.5
EBITDA (OPR)*	14.2	-3.9	10.3	16.8	-4.1	12.7
EBIT	27.7	-9.0	18.7	46.9	-12	34.9
Net Financial Income/(expense)	-3.8	5.4 *	1.6	-6.9	5.5 *	-1.4
Income from associated companies	1.2		1.2	0.2	-0.1	0.1
Dividends to retail business**		-4.8	-4.8		-6.6	-6.6
PBT	25.1	-8.4	16.7	40.1	-13.1	27.0

* Due to IFRS16 adjustments / ** eliminations

Reconciliation between Consolidated Group Figures with Retail Business Figures for FY '22 and FY '23

FY '22 (amounts in € mil.)	Retail Business	Retail Business Sold (ITR/TAF)	Trade Estates (external)	Total
Revenues	474.2	20.5	6.7	501.4
Gross Profit	210.2	8.9	6.7	225.8
EBITDA (OPR)*	28.6	0.8	10.3	39.6
EBIT	14.9	0.2	18.7	33.7
PBT	3.7	-0.4	16.7	20.0

FY '23 (amounts in € mil.)	Retail Business	Retail Business Sold (ITR/TAF)	Trade Estates (external)	Total
Revenues	521.3	2.2	11.5	535.1
Gross Profit	230.7	0.7	11.5	243.0
EBITDA (OPR)*	35.9	-0.3	12.7	48.2
EBIT	21.1	-0.4	34.9	55.5
PBT	9.1	-5.2	27.0	30.9

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

Total Group	2022	2023
Interest	-7.3	-14.1
Bank expenses & other	-2.4	-1.6
IFRS16 interest	-6.4	-6.4
Total	-16.1	-22.1

Total Retail Business	2022	2023
Interest	-4.3	-7.8
Bank expenses & other	-1.8	-1.3
IFRS16 interest	-11.2	-11.6
Total	-17.2	-20.6

Retail Home Furnishings FY 2023 results breakdown

RHF Segment

(amounts in € mil.)	FY '22	%	FY '23
Revenue	317.6	12.9%	358.4
Gross Profit	139.4	17.0%	163.2
Gross Profit margin	43.9%		45.5%
EBITDA (OPR)*	30.5	41.7%	43.2
EBITDA (OPR) margin	9.6%		12.1%
EBIT (excl. Inv.Assets revaluation)	23.1	52.4%	35.2
EBIT margin	7.3%		9.8%
Inv.Assets revaluation	8.5		22.4
EBIT	31.6	82.4%	57.6
EBIT margin	9.9%		16.1%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables are given in the Appendix.

Home Furnishings Retail Business (IKEA stores)

(amounts in € mil.)	FY '22	%	FY '23
Revenues	310.1	11.6%	346.0
Gross Profit	131.9	14.2%	150.7
Gross Profit margin	42.6%		43.6%
EBITDA (OPR)*	20.2	52.0%	30.7
EBITDA margin (OPR)	6.5%		8.9%
EBIT	12.9	76.0%	22.7
EBIT margin	4.2%		6.6%

The financial figures above present the performance of 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.

Trade Estates Group

(amounts in € mil.)	FY '22 (Reported)	Intercompany elim.	FY '22 (external)	FY '23 (Reported)	Intercompany elim.	FY '23 (external)
Net Revenues	20.8	-14.1	6.7	26.7	-15.1	11.5
Gross Profit	20.8	-14.1	6.7	26.7	-15.1	11.5
EBITDA (OPR)*	14.2	-3.9	10.3	16.8	-4.1	12.7
EBIT	27.7	-9.0	18.7	46.9	-12	34.9

Retail Sporting Goods FY 2023 results breakdown

RSG Segment

(amounts in € mil.)	FY '22	%	FY '23
Revenue	184.3	-4.3%	176.3
Gross Profit	86.8	-8.0%	79.9
Gross Profit margin	47.1%		45.3%
EBITDA (OPR)*	12.4	-12.9%	10.8
EBITDA (OPR) margin	6.7%		6.1%
EBIT	5.6	-29.0%	3.9
EBIT margin	3.0%		2.3%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-31/12/2023. Reconciliation tables are given in the Appendix.

Sports Retail (Intersport stores)

(amounts in € mil.)	FY '22	%	FY '23
Revenue	163.7	6.3%	174.0
Gross Profit	77.9	1.4%	79.1
Gross Profit margin	47.6%		45.4%
EBITDA (OPR)*	11.6	-4.2%	11.2
EBITDA (OPR) margin	7.1%		6.4%
EBIT	5.4	-19.4%	4.4
EBIT margin	3.3%		2.5%

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

Retail Business Sold ITR/TAF

(amounts in € mil.)	FY '22		FY '23
Revenues	20.5		2.2
Gross Profit	8.8		0.7
EBITDA (OPR)*	0.8		-0.3
EBIT	0.2		-0.4