Fourlis group Consolidated Financial Results for the First Half of 2025

Fourlis group accelerates growth momentum in H1 '25 and confirms guidance for the year 2025

Athens, Greece – September 09, 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 half of 2025. The group delivered revenue growth with accelerating momentum, strong gross margin performance, and improved net profitability compared to last year. The group completed the deconsolidation of Trade Estates, further strengthening its financial flexibility, and continued to invest in the expansion of IKEA, INTERSPORT, and Foot Locker networks.

H1 '25 Key Financial Highlights

✓ **Revenue growth with accelerating momentum.**
The group's revenue reached €264.0 mil., **up 7.7%** versus last year's first half, with sales growth **accelerating to 13.0% in Q2 '25.**

✓ **Strong gross margin performance.**
The Gross Profit Margin improved to **47.9%** in H1 '25 from 46.4% in H1 '24, supported by supply chain efficiencies, improved product mix and lower cost of goods as a result of higher purchases.

✓ **Contribution from Trade Estates.**
Following the completion of the private placement of a 16% stake on February 4, 2025, Trade Estates REIC is consolidated as an associate (Group stake now at 47.3%). The contribution to H1 '25 results amounted to **€5.7 mil.**

✓ **Profitability recovery.**
Profit after tax stood at **€1.9 mil.** in H1 '25 from losses after tax of €0.8 mil. in H1 '24.
Net Profit attributed to the shareholders of the parent company, **reached € 9.0 mil.** in H1 '25, **up 24.8%** from €7.2 mil. in H1 '24.

✓ **Re-iterating 2025 Guidance**
The group reiterates its guidance for the full year 2025. Sales are expected to increase by approximately 13.3%, reaching €600 mil. from €530 mil. in 2024, while EBITDA-adjusted is estimated at around €38 mil., up 20% compared to €31.7 million in 2024.

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✓ **Focus on financial flexibility.**
Net Debt declined to €87.6mil. in H1 '25 from €95.2 mil. in H1 '24.

The management is committed to generating and returning value to shareholders, while also ensuring that sufficient capital is retained to support investments, operational needs, and sustainable growth.

✓ **Investing in expansion**
The total capex in H1 '25 amounted to € 12.9 mil., which includes €3.4 mil. on maintenance and €2 mil. on digital transformation. The expansion capex amounts to €7.5 mil. and relates mainly to the group's store network expansion in IKEA, Intersport and Foot Locker.

✓ **Enhanced shareholder returns**
In July 2025 the group paid a dividend of €0.15 per share for FY '24, up 25% from the prior year (DPS €0.12) representing a payout ratio of c. 38%. In addition, in August 2025 the company cancelled 2.606.509 treasury shares, equivalent to 4.9% of its share capital, further enhancing EPS for shareholders.

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Fourlis group Consolidated P&L

(amounts in € mil.)	*H1 '24*	*%*	*H1 '25*
Revenues	**245.1**	7.7%	**264.0**
Gross Profit	**113.8**	11.1%	**126.4**
Gross Profit margin	46.4%		47.9%
EBITDA*[1]	**31.3**	-1.6%	**30.8**
EBITDA margin	12.8%		11.7%
EBIT	**8.4**	-28.7%	**6.0**
EBIT margin	3.4%		2.3%
Net Financial Income/(expenses)	-10.5	8.1%	-11.3
Contribution from associates (SSRM)/other	1.3		1.6
Contribution from associates (Trade Estates)	-		5.7
Profit Before Tax	**-0.8**	347.0%	**2.0**
Profit Before Tax margin	-0.3%		0.7%
Tax	**-0.01**		**-0.07**
Profit After Tax	**-0.8**	336.2%	**1.9**
Net Profit After Tax margin	-0.3%		0.7%
Contribution from sale of TE stake	-		**6.3**
Profit after tax from discontinued activities	**12.3**	-90.0%	**1.2**
Total profit after tax	**11.5**	-17.9%	**9.4**
Minority interest	**-4.3**	90.3%	**-0.4**
Total profit to parent's shareholders	**7.2**	24.8%	**9.0**

EBITDA-adjusted *	**11.2**	-22.6%	**8.7**
EBITDA–adjusted margin	4.6%		3.3%

** See Appendix for further information. Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2025,*

**[1] EBITDA = EBIT + depreciation of RoUA + depreciation of assets. EBITDA (adjusted) = EBITDA – rental costs*

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Analysis of Net Financial Income/(expenses)

	H1 '24	H1 '25
Bank Interest & bank expenses & other	-4.1	-3.9
IFRS16 interest	-6.4	-7.5
Total	**-10.5**	**-11.3**

Analysis of Depreciation

	H1 '24	H1 '25
Depreciation (assets)	7.6	8.4
Depreciation of Right of Use Assets (RoUA)- IFRS 16	15.3	16.4

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 €6.3 mil.** in the consolidated financial statements of Fourlis group for the first half of 2025. Through this sale, the group secured **liquidity of €29 mil.** This transaction enhances the group's flexibility in implementing its long-term strategy, while Trade Estates continues its growth in the real estate sector.

  Income from Trade Estates within H1 '25, amounted to €5.7 mil. This reflects the contribution after the completion of the deconsolidation, that is the period starting from 1/2/2025 until 30/06/2025.
  Trade Estates profits within January 2025 are included in the Profit after tax from discontinued activities and amount to €1.2 mil.

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- **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 and 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 secured additional liquidity for the group of €29 mil.
  The impact from the sale of the Trade Estates share capital was **a gain of €6.3 mil.** in the consolidated financial statements of Fourlis group within 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 **Sporting Goods**, during the first half of 2025, Fourlis group advanced its retail expansion. In April, the group finalized the acquisition of Foot Locker operations in Greece and Romania, adding six stores and the Greek e-commerce channel, and has since opened two more stores. This builds on the launch of three Foot Locker stores in Bulgaria in late 2024 and supports the group's exclusive rights to develop the brand across eight Southeast European countries. INTERSPORT also grew with six new store openings—three in Greece and three in Romania—and completed the renovation of the Mall Vitan store in Bucharest. A highlight was the global debut of the INTERSPORT Football Club concept in Athens, a 1,200 sqm flagship dedicated to football, with a second store set to open in Thessaloniki in September 2025 and further rollouts planned from 2026 onwards.

- In **Health & Wellness**, a new store opened in June 2025 in the center of Thessaloniki, the 11th in Greece. The group's commitment to high quality and proximity to consumers is reflected both in the expansion of the store network and in strategic partnerships (shop-in-shop) with AB Vassilopoulos and INTERSPORT.

Q3 2025 trading update

Trading in the third quarter of 2025 has continued on a strong trajectory, building on the improvement seen in Q2 of 2025.

- **+17%** yoy on **Group sales** in Q3 '25 up to date.
- **+10%** yoy **on Home Furnishings** sales in Q3 '25 up to date**,** reflecting solid customer demand, market share gains and operational normalization after a softer start to the year.
- **+32% yoy on Sporting Goods** sales in Q3 '25 up to date**,** supported by the expansion of both the INTERSPORT and Foot Locker networks.

Overall, performance in Q3 '25 to date is in line with management expectations.

2025 Outlook and FY 2025 guidance

In light of the strong Q2 performance and sustained momentum in Q3, Fourlis group reiterates its outlook for FY '25. Revenues are expected to increase by approximately 13.3% year-on-year to around €600 mil. (FY '24: €530 mil.), driven by network expansion, organic growth, and the further strengthening of the omnichannel strategy. Adjusted EBITDA is anticipated to reach around €38 mil., a 20% increase compared to €31.7 million in FY '24, supported by operational efficiencies and disciplined cost control.

The management remains confident that the group is on track to deliver its strategic and financial objectives.

John Vasilakos, Chief Executive Officer of Fourlis group, commented: *"Our first half performance reflects the solid foundations and resilience of our group. We delivered revenue growth with accelerating momentum, supported by our strong brands and customer focus, while maintaining healthy margins and improving net profitability compared to last year. The successful completion of the Trade Estates transaction has enhanced both our financial flexibility and our ability to generate value for shareholders. At the same time, we advanced key milestones across our retail businesses — expanding the IKEA network with a new store in Heraklion, broadening our Sporting Goods platform through the acquisition of Foot Locker operations in Greece and Romania, and launching the global-first INTERSPORT Football Club concept in Athens. With Q2 and Q3 trading showing strong momentum, we are confident in achieving our 2025 targets."*

Home Furnishings (IKEA stores)

(amounts in € mil.)	H1 '24	%	H1 '25
Revenues	**160.5**	3.9%	**166.7**
Gross Profit	**74.3**	7.2%	**79.6**
Gross Profit margin	46.3%		47.7%
EBITDA*	**23.4**	-11.9%	**20.6**
EBITDA margin	14.6%		12.4%
EBIT	**11.6**	-29.0%	**8.3**
EBIT margin	7.2%		5.0%

EBITDA-adjusted *	**12.2**	-29.3%	**8.6**
EBITDA-adjusted margin	7.6%		5.2%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2025. See Appendix for further information.*

Fourlis group **Home Furnishings business (IKEA stores)** recorded revenues of €166.7 mil. in H1 '25, an increase of 3.9% compared to €160.5 mil. in H1 2024. Sales performance accelerated within the semester, with Q2 '25 revenues up 8.1% year-on-year, following a softer start in Q1 '25 (–0.6%).
Gross Profit improved by 7.2%, reaching €79.6 mil., with the Gross Profit margin rising from 46.3% to 47.7%, reflecting supply chain efficiencies and favorable product mix.

Despite this margin improvement, EBIT declined to €8.3 mil. from €11.6 mil. in the prior year, with the EBIT margin at 5.2% versus 7.2%, mainly reflecting the phasing of operating expenses within the year and increased investments early in the year, that were fully in line with the budget, while profitability is expected to normalize over the second half. Management remains confident in achieving the EBIT objectives set for FY 2025.

Significant developments within H1 '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

Fourlis 75 YEARS

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.

Sporting Goods (INTERSPORT & Foot Locker stores)

(amounts in € mil.)	H1 '24	%	H1 '25
Revenue	**83.4**	14.9%	**95.9**
Gross Profit	**38.7**	18.9%	**46.1**
Gross Profit margin	46.4%		48.1%
EBITDA*	**10.8**	25.3%	**13.5**
EBITDA margin	13.0%		14.1%
EBIT	**0.4**	402.1%	**1.8**
EBIT margin	0.4%		1.9%

EBITDA-adjusted*	**2.7**	49.9%	**4.0**
EBITDA-adjusted margin	3.2%		4.2%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2025. See Appendix for further information.*

Fourlis group **Sporting Goods business (INTERSPORT and Foot Locker)** recorded revenues of €95.9 mil. in H1 '25, an increase of **14.9%** compared to €83.4 mil. in H1 '24. Sales momentum accelerated through the semester, with revenues up 6.1% in Q1 '25 and a stronger 22.1% increase in Q2 '25, reflecting higher customer traffic, resilient consumer demand, enriched product range, strengthened brand partnerships, and the contribution from network expansion.

Gross Profit rose by **18.9%** to €46.1 mil., with the Gross Profit margin improving to **48.1% from 46.4%,** reflecting optimized inventory management, favorable product mix, lower cost of goods as a result of higher purchases and synergies arising following the group's partnership with Foot Locker.
EBIT increased significantly to €1.8 mil. compared to €0.4 mil. in the prior year's first half, with the EBIT margin reaching 1.9% versus 0.5%, reflecting both sales growth and improved operational efficiency.

The expansion of Foot Locker operations in the group's region is progressing according to plan and is expected to further support sales growth and profitability in the second half of 2025.

Significant developments within H1 '25 and up to date

- **Foot Locker acquisition and network expansion:** In April 2025, Fourlis group finalized the acquisition of Foot Locker operations in Greece and Romania. The transaction included six

existing stores—three in each country—as well as the e-commerce channel in Greece. Since the acquisition, the group has further expanded the Foot Locker network with two additional store openings (one in Greece and one in Romania).
This milestone builds on the successful launch of the first three Foot Locker stores in Bulgaria in late 2024 and supports the Group's exclusive rights to develop Foot Locker across eight Southeast European countries: Greece, Romania, Bulgaria, Cyprus, Slovenia, Croatia, Bosnia & Herzegovina, and Montenegro.

- **INTERSPORT store network growth:** Since the beginning of 2025, Fourlis group has opened a total of six new INTERSPORT stores—three in Greece (including the Football Club store in Rentis, one additional store in Ioannina, and one in Herakleion) and three in Romania (Moldova Mall in Iași, Value Center in Balotești, and Arad). In parallel, the group completed the full renovation of the INTERSPORT store in Mall Vitan, Bucharest, further enhancing the shopping experience in a key location. The group's 2025 expansion plan, targeting at least eight new stores in total, remains on track and reflects its strategy to strengthen international presence and respond to consumer demand in key regional markets.

- **INTERSPORT Football Club new concept expansion:** 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. The concept is 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. Building on the Athens success, **the second INTERSPORT Football Club store is scheduled to open in Thessaloniki in September 2025**, with further rollouts in Cyprus, Romania, and Bulgaria planned for 2026.

Currently the Sporting Goods business activity includes:

- 122 INTERSPORT stores (65 stores in Greece, 40 in Romania, 11 in Bulgaria and 6 in Cyprus) and e-commerce platforms in all countries.
- 11 Foot Locker physical stores (3 in Bulgaria, 4 in Greece and 4 in Romania) and an ecommerce platform in Greece.

Looking ahead our strategic priorities within our Sporting Goods 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.)	H1 '24		H1 '25
Revenue	1.0	59.6%	1.5
Gross Profit	0.5	59.9%	0.8
Gross Profit margin	51.2%		51.3%
EBITDA*	-0.8	-10.2%	-0.8
EBIT	-1.1	-7.1%	-1.2
EBITDA-adjusted*	-1.0	-6.1%	-1.1

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-30/06/2025. See Appendix for further information.*

Revenue from Health & Wellness amounted to €1.5 mil. within H1 '25 compared to €1.0 mil. in H1 '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 51.3% in H1 '25 compared to 51.2% in the respective period of last year, supported by the portfolio product mix.
Health & Wellness posted operating losses of €1.2mil., in H1 '25 from losses of €1.1 mil. in H1 '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.

Conference Call details

The financial results of H1 '25 will be presented in a conference call on Wednesday September 10th 2025 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

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.

Information
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Exhibits

1. Explanatory tables for EBITDA-adjusted.
2. P&L adjusted.
3. Interim Consolidated Statement of Financial Position as of June 30, 2025 and December 31, 2024
4. Interim Consolidated Income Statement for the period ended June 30, 2025 and June 30, 2024
5. Consolidated Statement of Cash Flows for the period ended June 30, 2025 and 2024

1. Explanatory tables

Explanation of EBITDA-adjusted

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.

Calculation
EBITDA (Reported) = EBIT + depreciation of RoUA + depreciation of assets
EBITDA (adjusted) = EBITDA (Reported) – rental costs
EBITDA (OPR) = EBIT + depreciation of assets

The table below presents the EBITDA analysis by business segment:

	Group		*Home Furnishings*		*Sporting Goods*		*Health & Wellness*	
	H1 '24	H1 '25	H1 '24	H1 '25	H1 '24	H1 '25	H1 '24	H1 '25
EBIT	**8.4**	**6.0**	**11.6**	**8.3**	**0.4**	**1.8**	**-1.1**	**-1.2**
depreciation of RoUA	15.3	16.4	8.0	8.0	6.8	7.9	0.2	0.2
depreciation of assets	7.6	8.4	3.8	4.3	3.6	3.8	0.1	0.1
EBITDA (Reported)	**31.3**	**30.8**	**23.4**	**20.6**	**10.8**	**13.5**	**-0.8**	**-0.8**
rental costs	-20.1	-22.1	-11.3	-12.0	-8.1	-9.5	-0.3	-0.3
EBITDA (adjusted)	**11.2**	**8.7**	**12.2**	**8.6**	**2.7**	**4.0**	**-1.0**	**-1.1**

	Group		*Home Furnishings*		*Sporting Goods*		*Health & Wellness*	
	H1 '24	H1 '25	H1 '24	H1 '25	H1 '24	H1 '25	H1 '24	H1 '25
EBIT	**8.4**	**6.0**	**11.6**	**8.3**	**0.4**	**1.8**	**-1.1**	**-1.2**
depreciation of assets	7.6	8.4	3.8	4.3	3.6	3.8	0.1	0.1
EBITDA (OPR)	**16.0**	**14.4**	**15.4**	**12.6**	**4.0**	**5.6**	**-1.0**	**-1.1**

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2. P&L adjusted.

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

(amounts in € mil.)	*non IFRS16 adjusted H1 '24*	*non IFRS16 adjusted H1 '25*
Revenue	245.1	264.0
Gross Profit	113.8	126.4
Gross Profit margin	*46.4%*	*47.9%*
EBITDA adjusted	11.2	8.7
EBITDA adjusted margin	*4.6%*	*3.3%*
EBIT adjusted	3.6	0.3
EBIT adjusted margin	*1.5%*	*0.1%*
Net Financial Income/(expenses)	-4.1	-3.9
Contribution from associates SSRM	1.3	1.6
Contribution from associates TE	-	5.7
PBT adjusted	0.8	3.7
PBT adjusted margin	*0.4%*	*1.4%*

3. Interim Statement of Financial Position as of June 30, 2025 and December 31, 2024.

(in thousands of euro unless otherwise stated)

		Group		Company	
Assets	**Note**	**30/6/2025**	**31/12/2024**	**30/6/2025**	**31/12/2024**
Property plant and equipment	7	88,564	83,295	1,720	1,503
Right of use assets	8	379,124	174,381	3,227	3,431
Investment Property		207	207	0	0
Intangible Assets	10	9,473	9,415	310	116
Goodwill	22	6,916	0	0	0
Investments		182,950	32,782	177,912	165,627
Net investment in the subleases	8	3,640	3,841	0	0
Long Term receivables		2,504	2,503	157	157
Deferred Taxes		15,034	13,518	216	223
Total non-current assets		**688,411**	**319,942**	**183,542**	**171,057**
Current assets					
Inventory		127,170	98,214	0	0
Income tax receivable		791	818	2	2
Trade receivables		5,712	5,482	695	673
Other receivables		22,441	19,263	8,813	1,460
Cash & cash equivalent		51,074	49,425	8,189	1,027
Assets classified as held for sale	9	0	556,926	0	0
Total current assets		**207,189**	**730,128**	**17,699**	**3,162**
Total Assets		**895,600**	**1,050,070**	**201,241**	**174,219**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	11	51,135	53,360	51,135	53,360
Share premium reserve		6,357	13,798	6,922	14,327
Reserves		46,780	41,648	30,900	21,217
Retained earnings		91,486	89,441	89,074	75,700
Total shareholders equity		**195,758**	**198,248**	**178,031**	**164,604**
Non-controlling interest	9	0	105,481	0	0
Total Equity (a)		**195,758**	**303,729**	**178,031**	**164,604**
LIABILITIES					
Non Current Liabilities					
Non - current loans	14	109,571	106,710	24	26
Lease liabilities	15	383,402	142,188	2,764	2,962
Employee retirement benefits		7,954	7,715	716	746
Other non-current liabilities		196	140	82	82
Total non current Liabilities		**501,122**	**256,753**	**3,585**	**3,816**
Current Liabilities					
Short term loans for working capital	14	10,893	3,078	0	0
Current portion of non-current loans and borrowings	14	18,238	25,258	0	0
Short term portion of long term lease liabilities	15	28,391	43,188	609	589
Current tax		838	508	0	0
Accounts payable and other current liabilities		140,360	119,715	19,016	5,210
Liability arising from assets held for sale	9	0	297,842	0	0
Total current Liabilities		**198,720**	**489,589**	**19,625**	**5,799**
Total liabilities (b)		**699,842**	**746,341**	**23,210**	**9,615**
Total Equity & Liabilities (a) + (b)		**895,600**	**1,050,070**	**201,241**	**174,219**

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

4. Interim Income Statement for the period ended June 30, 2025 and June 30, 2024

(in thousands of euro unless otherwise stated)

	Note	1/1-30/6/2025	1/1-30/6/2024*
Revenue	6	263,984	245,145
Cost of Goods Sold	6	(137,617)	(131,380)
Gross Profit		**126,367**	**113,766**
Other income	6	8,562	9,975
Distribution expenses	6	(103,377)	(96,045)
Administrative expenses	6	(25,280)	(18,934)
Other operating expenses	6	(288)	(372)
Operating Profit		**5,984**	**8,390**
Total finance cost	6	(11,480)	(10,574)
Total finance income	6	168	110
Contribution associate companies profit and loss	6	7,603	1,403
Contribution to losses of subsidiary sale	6	(309)	(125)
Profit before Tax		**1,966**	**(796)**
Tax	16	(72)	(6)
Net Profit (A)		**1,893**	**(802)**
Discontinued activities			
Net profit from discontinued operations (B)	9	**7,556**	**12,311**
Net profit from continuing and discontinued operations (A+B)		**9,450**	**11,509**
Net profits are broken down into:			
Parent owners	17	9,038	7,241
Non-controlling participation		412	4,268
Total		**9,450**	**11,509**
Earnings after taxes per share			
Earnings after taxes per share - basic (in €)	17	0.1767	0.1427
Earnings after taxes per share - impaired (in €)	17	0.1702	0.1395
Earnings after tax per share from continuing business			
Earnings after taxes per share - basic (in €)	17	0.0370	(0.0158)
Earnings after taxes per share - impaired (in €)	17	0.0357	(0.0154)
Earnings after tax per share from discontinued activity			
Earnings after taxes per share - basic (in €)	17	0.1397	0.1585
Earnings after taxes per share - impaired (in €)	17	0.1345	0.1550

*It is noted that the amounts for the period 1/1-30/6/2024 have been adjusted to reflect the Group's ongoing and discontinued activities separately and in order to make them similar and comparable to the corresponding funds of the current period.
Sales revenue is understood as revenue from contracts with customers.
The attached notes are an integral part of the Interim Condensed Financial Statements.

5. Statement of Cash Flows for the period ended June 30, 2025 and June 30, 2024

(in thousands of euro unless otherwise stated)

	Note	Group 1/1 - 30/6/2025	Group 1/1 - 30/6/2024	Company 1/1 - 30/6/2025	Company 1/1 - 30/6/2024
Operating Activities					
Loss)/Profit before taxes from continued operations		**1,966**	**(796)**	**21,404**	**(431)**
(Loss)/Profit before taxes		**7,791**	**13,919**	**0**	**0**
Adjustments for					
Depreciation / Amortization		23,893	13,095	461	567
Provisions		1,331	1,882	215	311
Foreign exchange differences		789	71	0	1
Results (Income, expenses, profit and loss) from investment activity		(13,967)	(5,455)	(24,691)	(2,110)
Interest Expense		11,040	12,872	88	85
Plus/less adj for changes in working capital related to the operating activities					
(Increase) / decrease in inventory		(26,741)	(2,880)	0	0
(Increase) / decrease in trade and other receivables		5,654	1,333	326	(2,278)
Increase / (decrease) in liabilities (excluding banks)		(559)	(3,809)	2,697	8,534
Less					
Interest paid and interest on leases		(11,411)	(14,690)	(88)	(86)
Income taxes paid		(2,418)	(1,693)	(0)	(0)
Net cash generated from operations (a)		**(2,633)**	**13,849**	**412**	**4,592**
Investing Activities					
Purchase or Share capital increase of subsidiaries and related companies		(5,580)	(0)	(8,029)	(1,000)
Purchase of tangible and intangible fixed assets		(12,947)	(9,130)	(544)	(385)
Proceeds from disposal of tangible and intangible assets		68	2	0	0
Addition of assets		(933)	(8,606)	0	(81)
Interest Received		86	1,599	0	3
Proceeds from the sale of subsidiaries and associates		28,450	0	0	0
Proceeds from dividends	12	3,772	0	16,990	2,107
Loans provided to subsidiaries and associates		(2,000)	(1,190)	0	0
Loans received from subsidiaries and affiliated		0	150	0	0
Net cash flows from discontinued operations (up to the date of sale)		2,768	0	0	0
Total (outflow) / inflow from investing activities (b)		**13,684**	**(17,174)**	**8,417**	**644**
Financing Activities					
Outflow from share capital increase		(1,362)	0	(1,362)	0
Expenses related to the capital increase		(38)	(13)	(2)	0
Proceeds from issued loans		36,280	143,789	0	0
Repayment of loans		(31,850)	(119,997)	(2)	(2)
Repayment of leasing liabilities		(12,402)	(9,428)	(302)	(424)
Dividends paid	12	0	(3,537)	0	0
Total inflow / (outflow) from financing activities (c)		**(9,372)**	**10,814**	**(1,668)**	**(426)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**1,680**	**7,488**	**7,162**	**4,810**
Cash and cash equivalents at the beginning of the period		49,425	40,687	1,027	1,377
Effect of exchange equivalents at the beginning of the period		(30)	(1)	0	0
Closing balance, cash and cash equivalents		**51,074**	**48,175**	**8,189**	**6,187**

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