

# Fourlis

**Corporate Presentation**  
March 2026

**FY 2025 Financial Results Presentation**

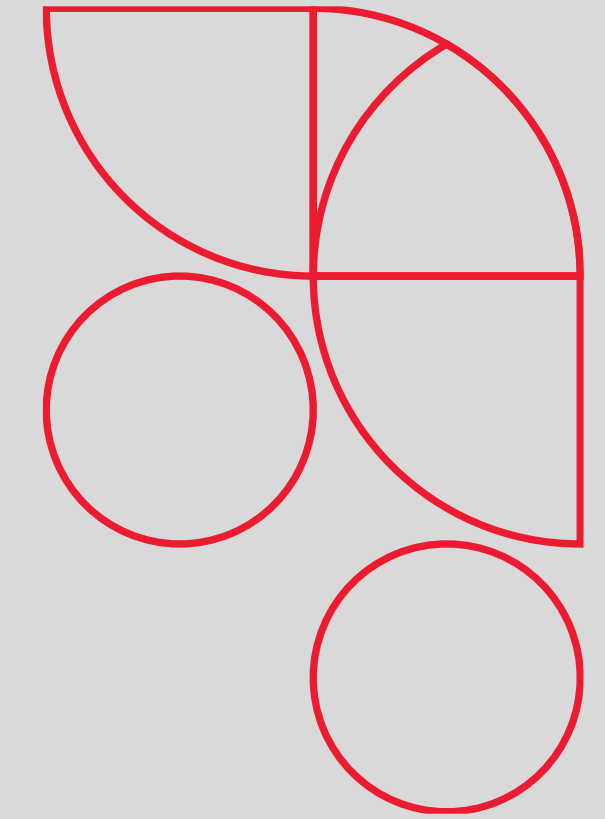
## Disclaimer

This presentation has been prepared by **Fourlis Group (the "Company")** for informational purposes only. The information contained herein does **not constitute an offer, solicitation, or recommendation to buy or sell any securities** of the Company or any other entity.

The information in this presentation is based **on publicly available sources and internal data considered reliable**, but no representation or warranty, express or implied, is made by the Company, its directors, officers, employees, or agents as to the **accuracy, completeness, or correctness** of the information provided. Any reliance on such information is **solely at the recipient's own risk**.

This presentation may contain **forward-looking statements** that involve **risks and uncertainties**. These statements are based on current expectations, estimates, projections, and assumptions made by the Company about future events. Actual results may differ materially from those expressed or implied in such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, **changes in economic conditions, market demand and supply, regulatory and legal developments, competition, technological developments**, and other risks and uncertainties that are **beyond the Company's control**.

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.



# FY '25 Key Highlights

1

# FY '25 Highlights

Sales **+12%**  
at **€594 mil.**

PBT at €29.6 mil.  
**5.0%** margin

**€21 mil.**  
Contribution from  
Associates

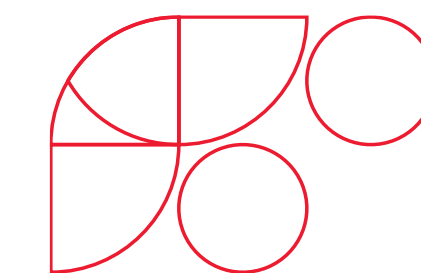
EBIT **+15%**  
at **€30.7 mil.**  
**5.2%** margin

**2.6x**  
Net Debt/EBITDA-adj.

**9.2 mil.** Total  
Shareholder Returns



**Double-digit revenue growth and strengthened profitability in FY '25, supported by market share gains, network expansion, and disciplined cost management.**



## Key Strategic developments

- **Trade Estates deconsolidation**

The Group strengthened its balance sheet and maintains strategic exposure to Trade Estates future growth and value creation.

- **Foot Locker acquisition & expansion**

Expanding the Group's presence in the athleisure sports segment.

- **INTERIKEA Distribution Center in progress**

- **Accelerating Holland & Barrett growth through strategic investment in the pharmacy sector**

Scaling faster through the pharmacy channel and maintaining strategic exposure in the Health & Wellness market.

- **Network expansion across the Group's brands**

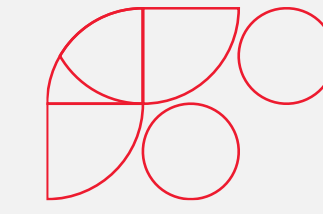
Supporting growth through increased geographic coverage and enhanced omnichannel capabilities.

- **Operational transformation**

Building a unified retail platform through operational and digital transformation.



# Building **Fourlis Group Retail Platform**



A platform enabling **Fourlis Group** to scale retail concepts **faster & more efficiently** across Southeast Europe



## **RETAIL CONCEPTS**

IKEA  
INTERSPORT  
Foot Locker



## **FOURLIS GROUP RETAIL PLATFORM**

- Concept Agnostic Supply Chain infrastructure
- Future-proof Omnichannel Architecture
- Solid Shared Service capabilities
- Extensive Retail Expertise



## **SOUTHEAST EUROPE MARKETS**

Greece  
Romania  
Bulgaria  
Cyprus  
Expansion Markets  
(Croatia, Slovenia,  
Montenegro,  
Bosnia&Herzegovina)

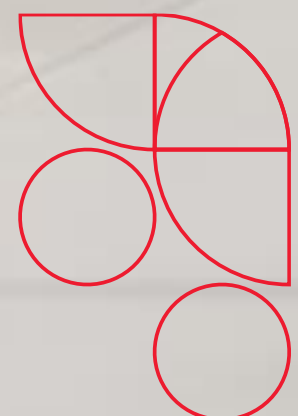
# How the platform Creates Value

## Platform Capabilities

- A shared platform of services and systems supporting multiple global retail partnerships
- Centralized capabilities enabling operational efficiency
- Regional supply chain infrastructure
- Regional infrastructure supporting cross-market expansion
- Omnichannel & digital capabilities across brands

## Value Creation

- ✓ Faster network expansion and improved supply chain efficiency.
- ✓ Operating efficiencies, higher productivity and cost discipline.
- ✓ Stronger customer engagement & satisfaction and higher conversion.
- ✓ Data driven decision making, personalizing shopping experience.
- ✓ Scalable growth, supporting multiple brands. Faster store rollout and optimized site selection.
- ✓ Diversification.



**The platform model creates operating leverage and supports profitable expansion**

# Supply chain infrastructure enabling the Group's retail platform

## TRADE LOGISTICS

### Infrastructure

- Multiple distribution centers across Greece
- Supporting **IKEA**, **INTERSPORT**, **Foot Locker** and **Holland & Barrett**



### Capabilities

- Warehousing and distribution services
- E-commerce fulfillment support
- Inventory and logistics management

### Schimatari



Land: 103,000m<sup>2</sup>  
Building: 41,220m<sup>2</sup>

### Oinofyta

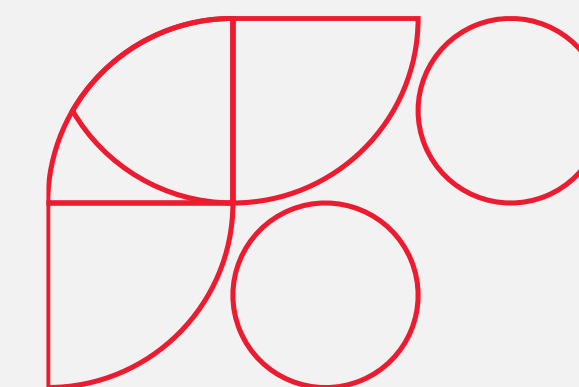


Land: 69,300m<sup>2</sup>  
Building: 25,000m<sup>2</sup>

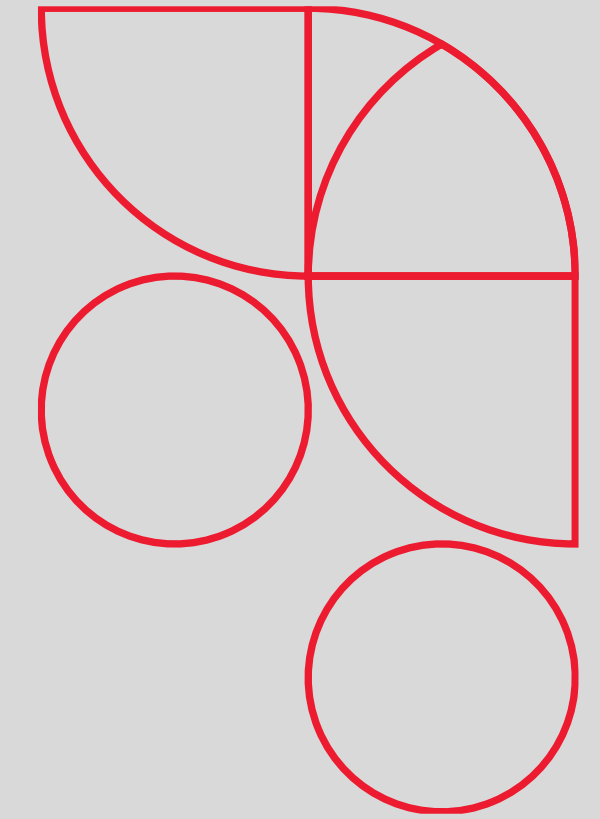
### Aspropyrgos DC



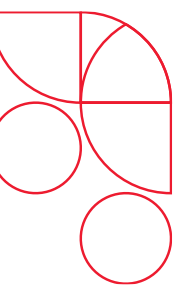
Land: 111,000m<sup>2</sup>  
Building: 51,100m<sup>2</sup>



# Group Financial Performance & Outlook



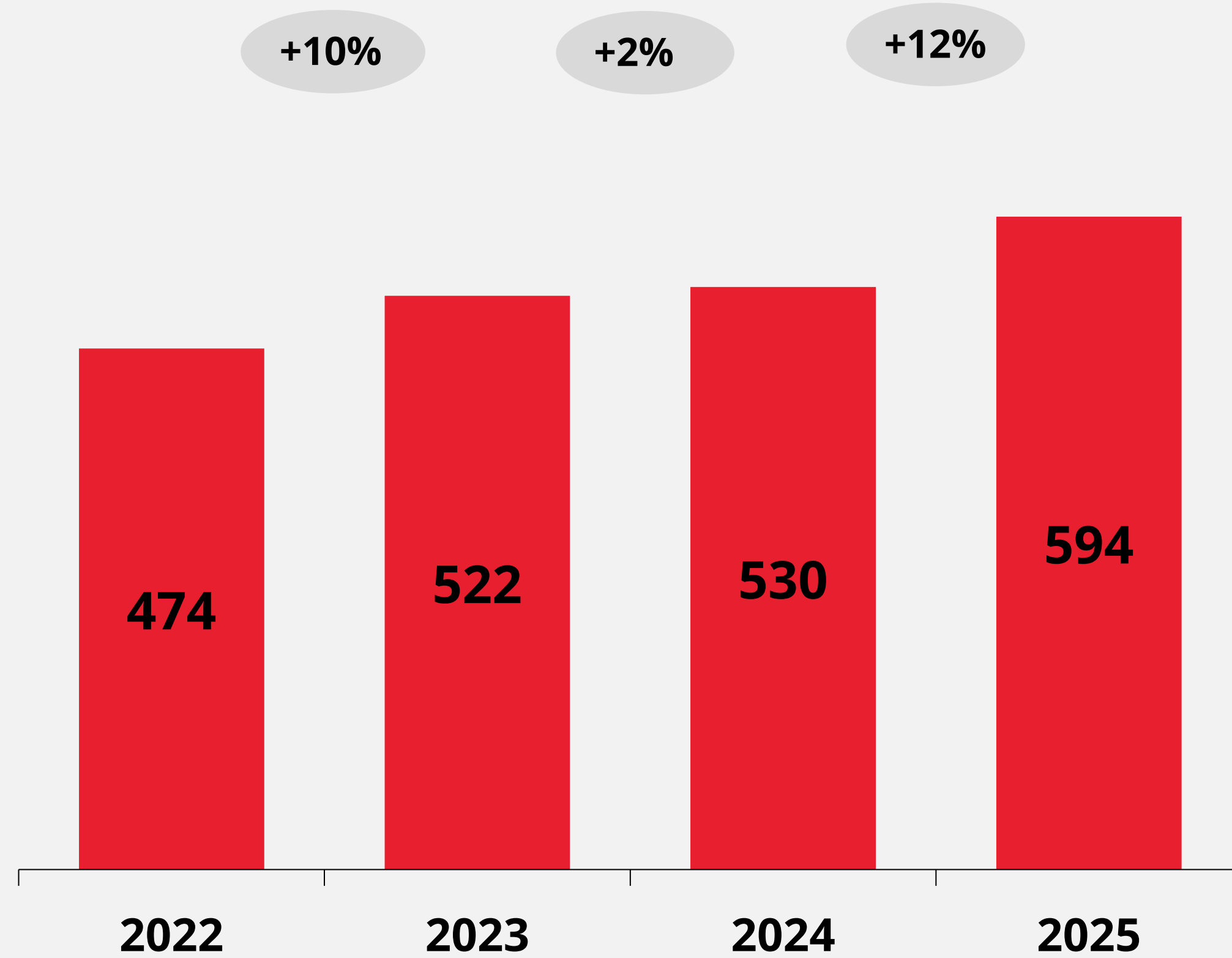
2



# Operational performance

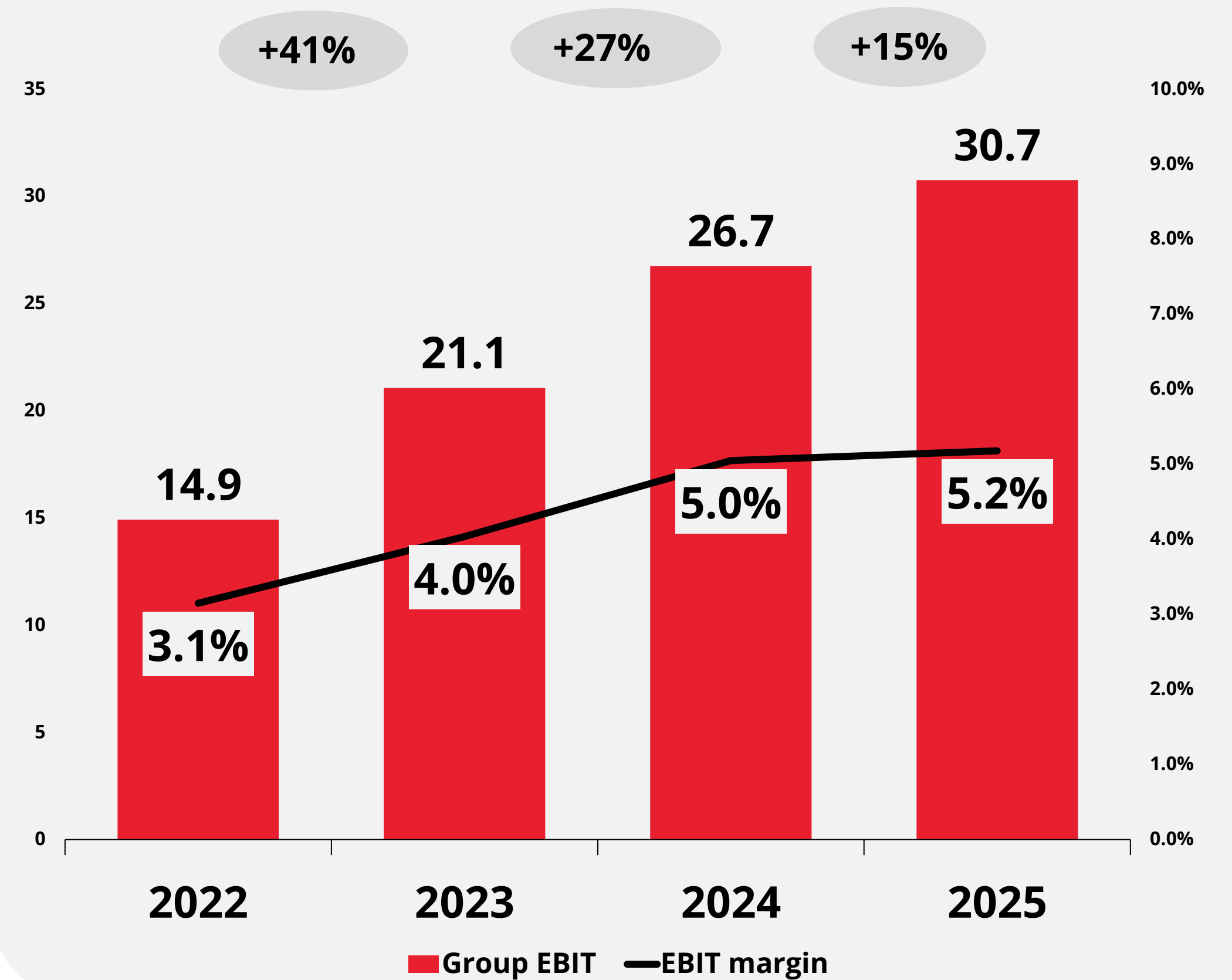
## Sales\*

+8% CAGR

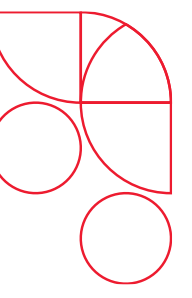


## EBIT\*

+27% CAGR

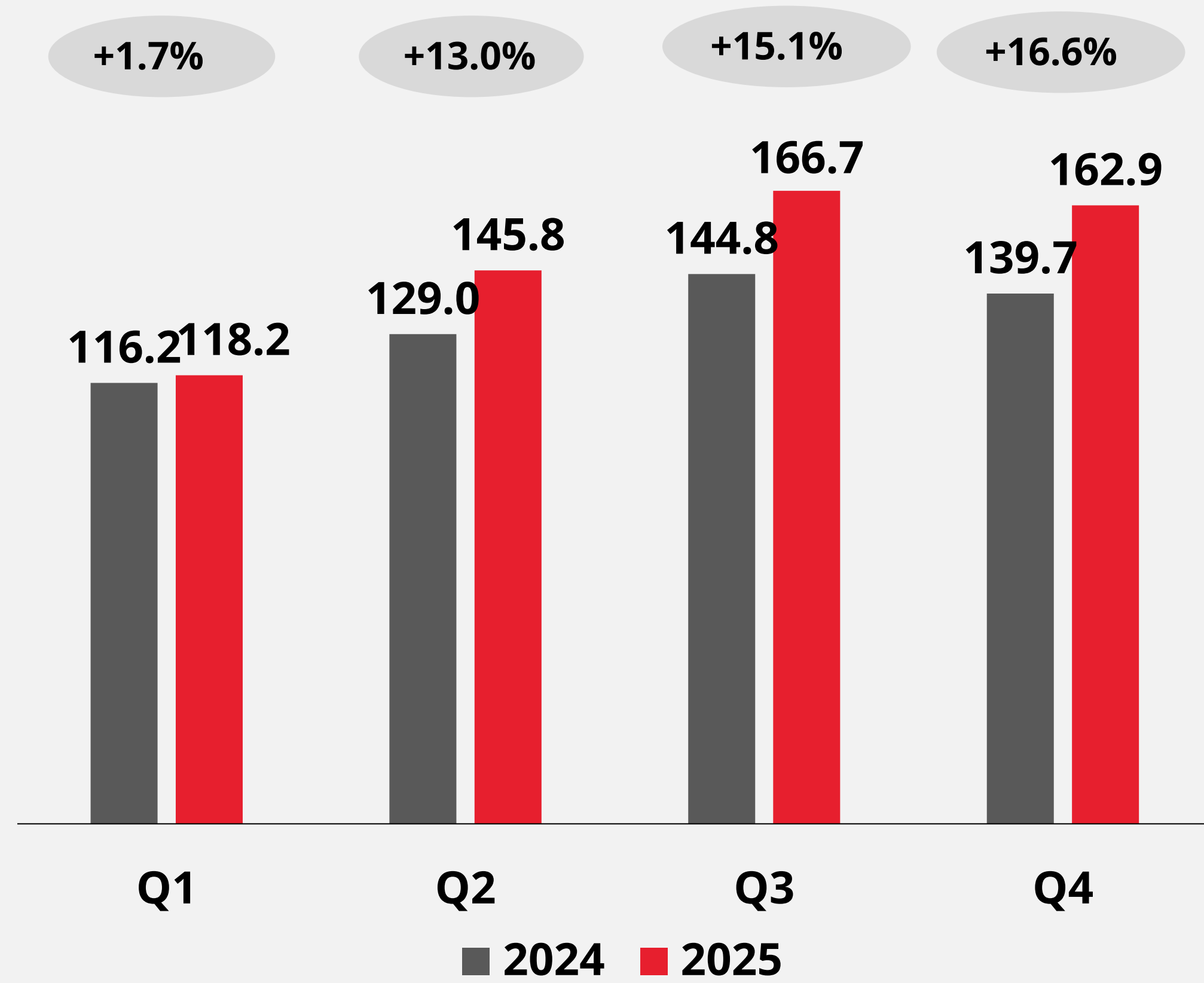


\* Excluding Trade Estates.

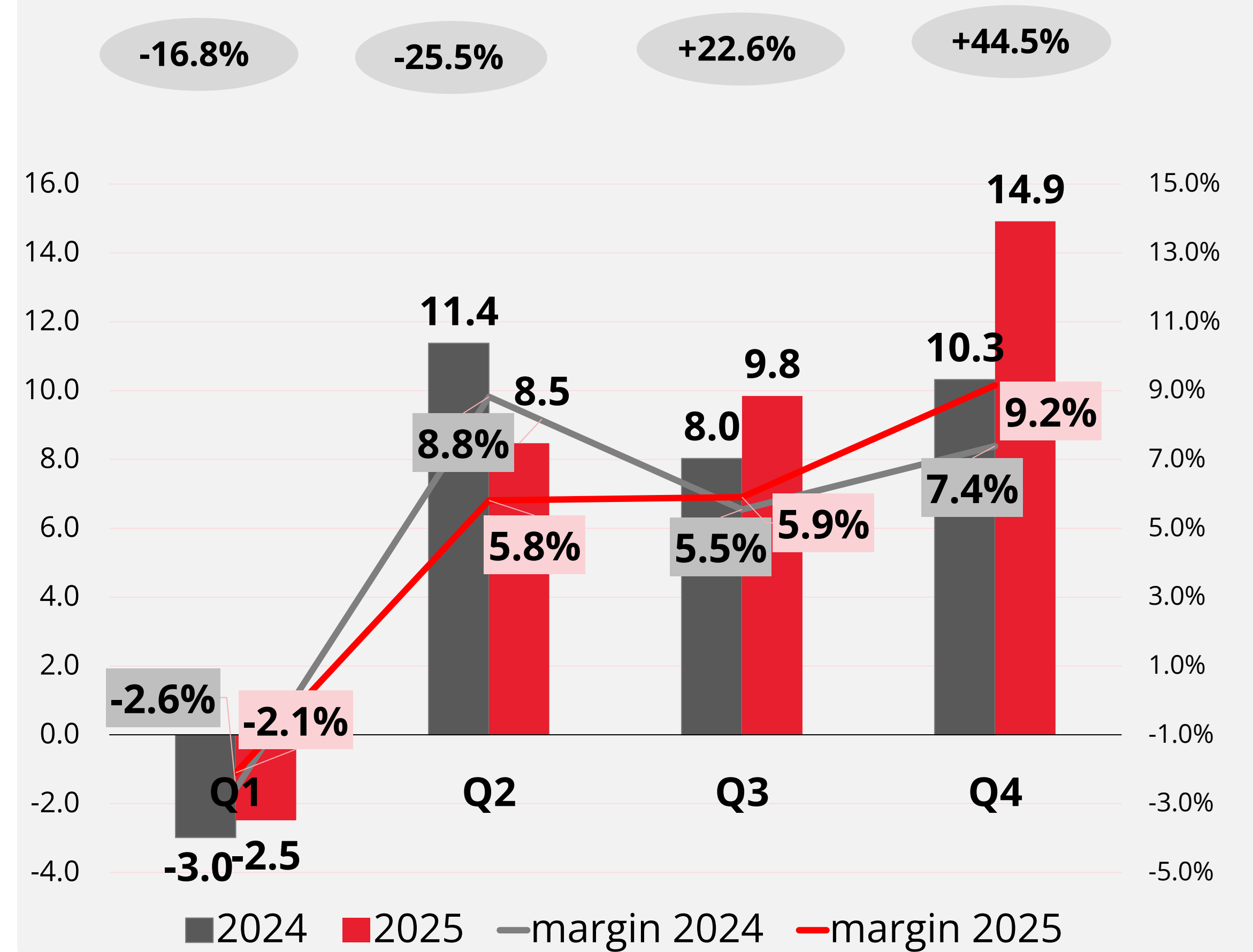


# Operational performance by quarter

## Sales\*



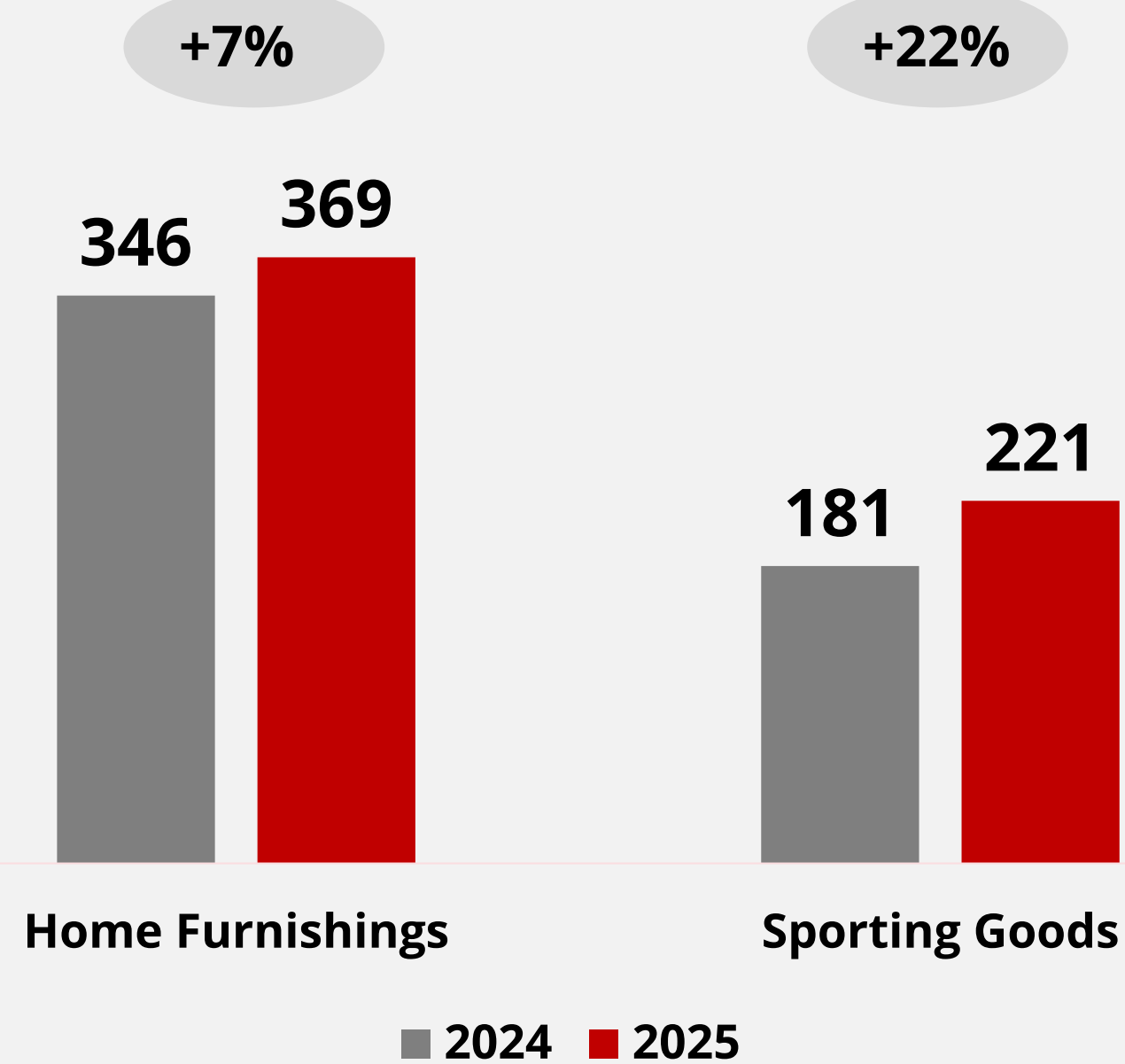
## EBIT\*



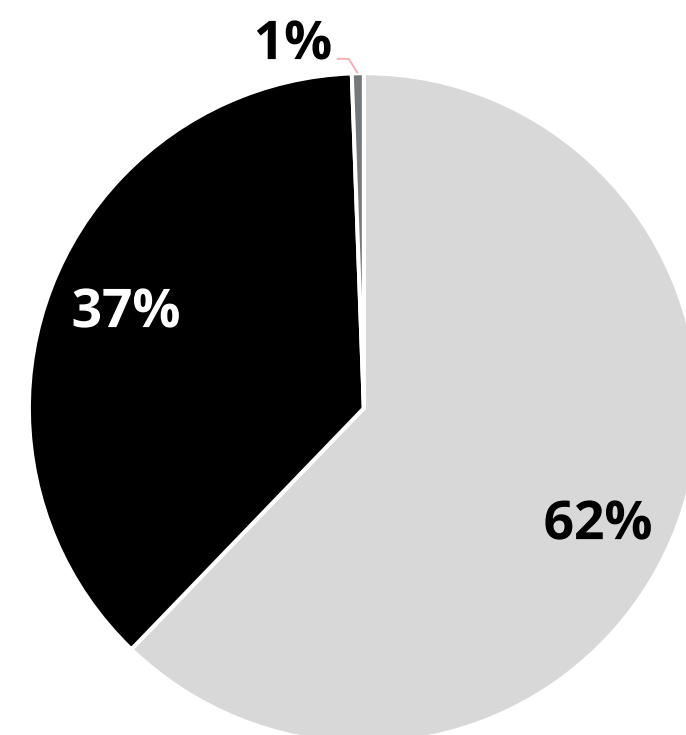
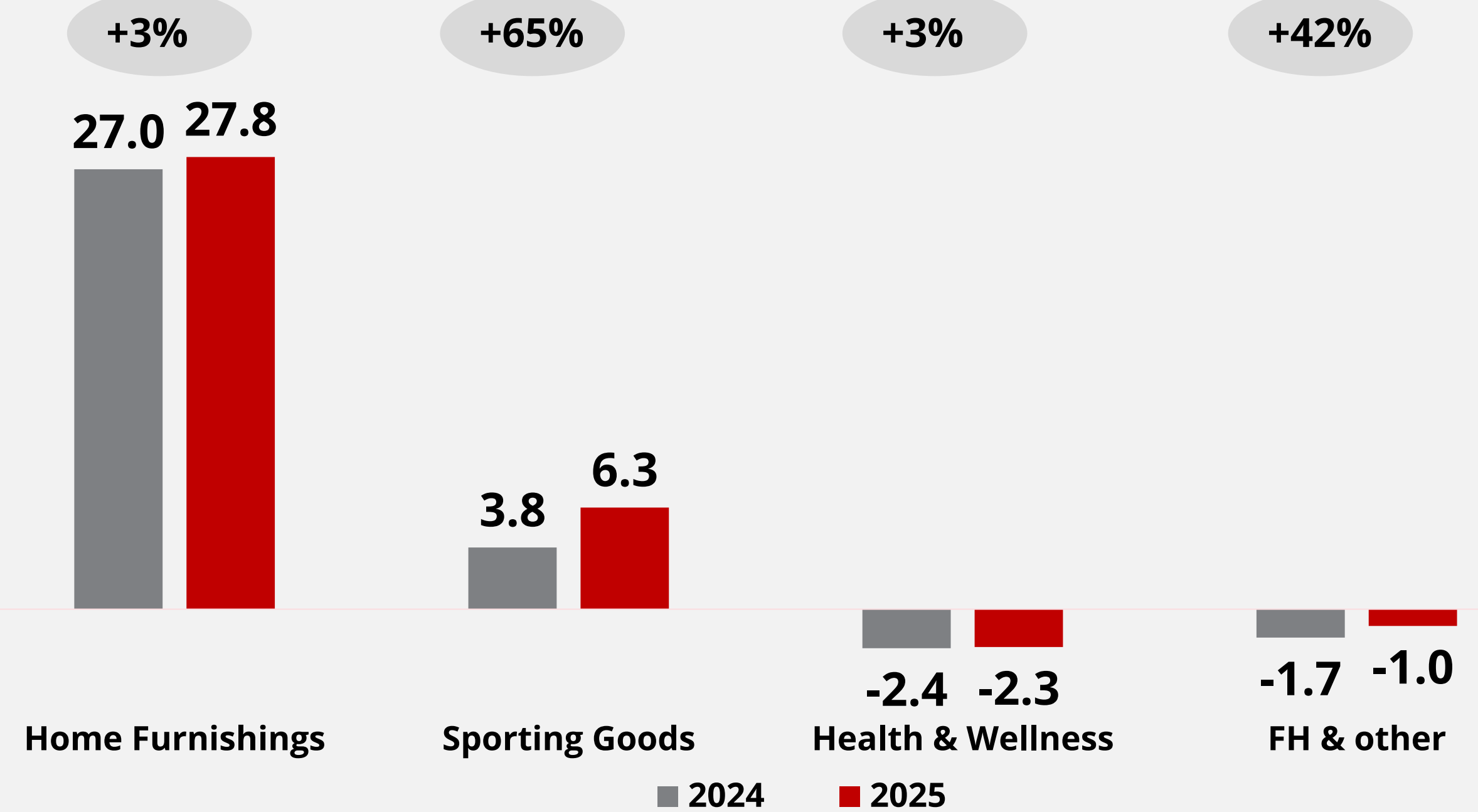
\* Excluding Trade Estates.

# Operational performance per business unit

## Sales

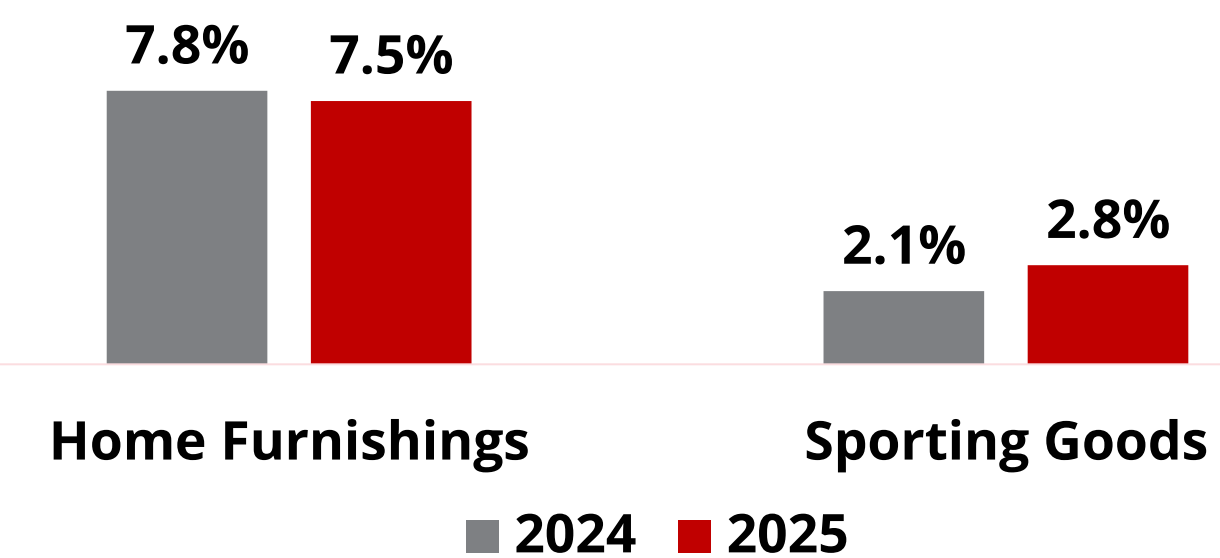


## EBIT\*

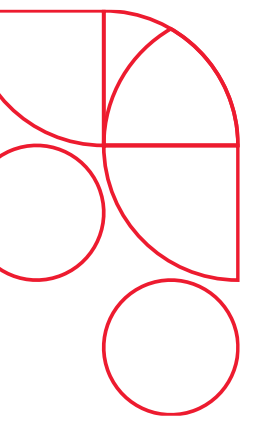


■ Home Furnishings ■ Sporting Goods ■ Health & Wellness

## EBIT\* margin

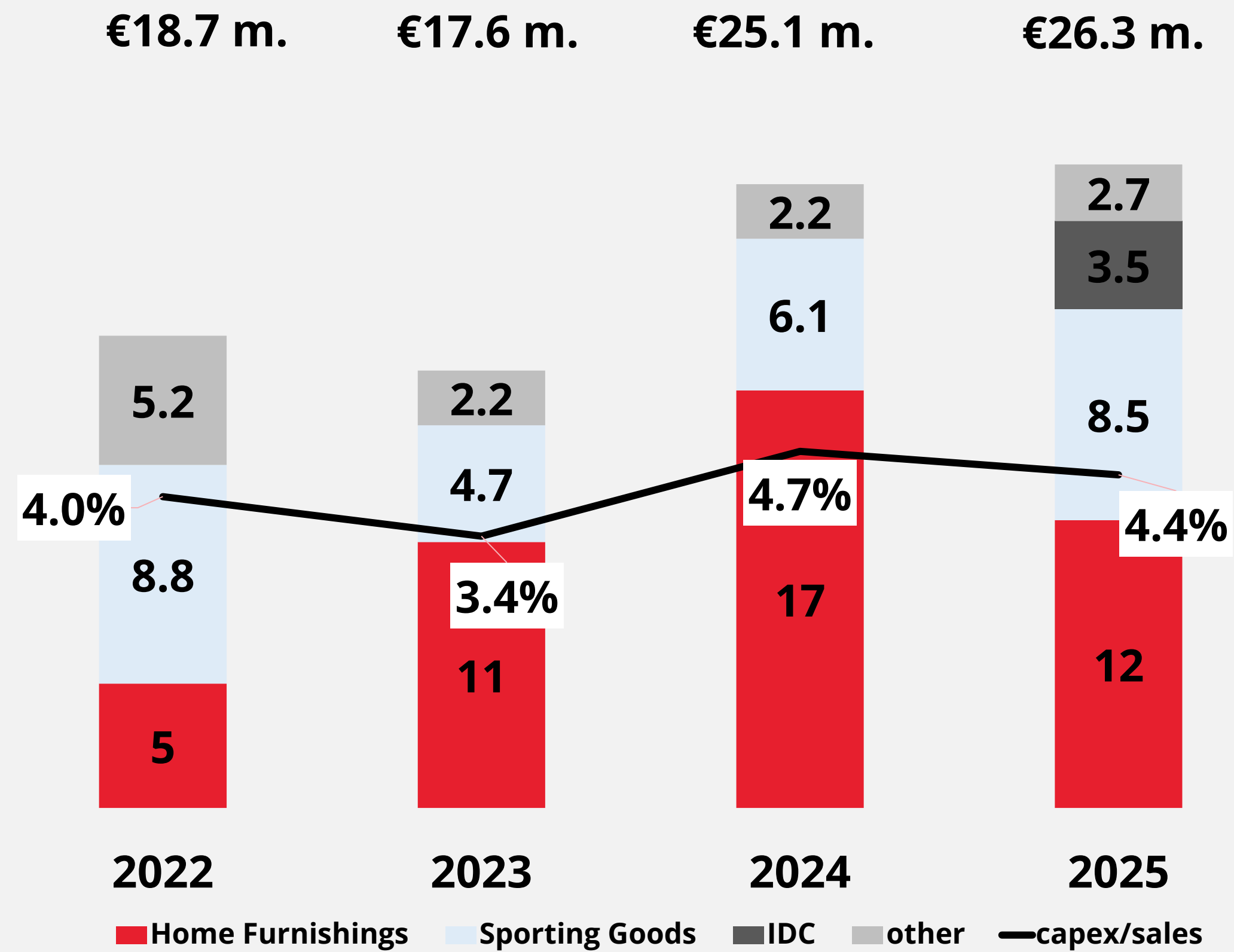


\*For comparability purposes with FY '25, profitability figures for FY '24 are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units..



# Supporting investments to fuel **Profitable Growth**

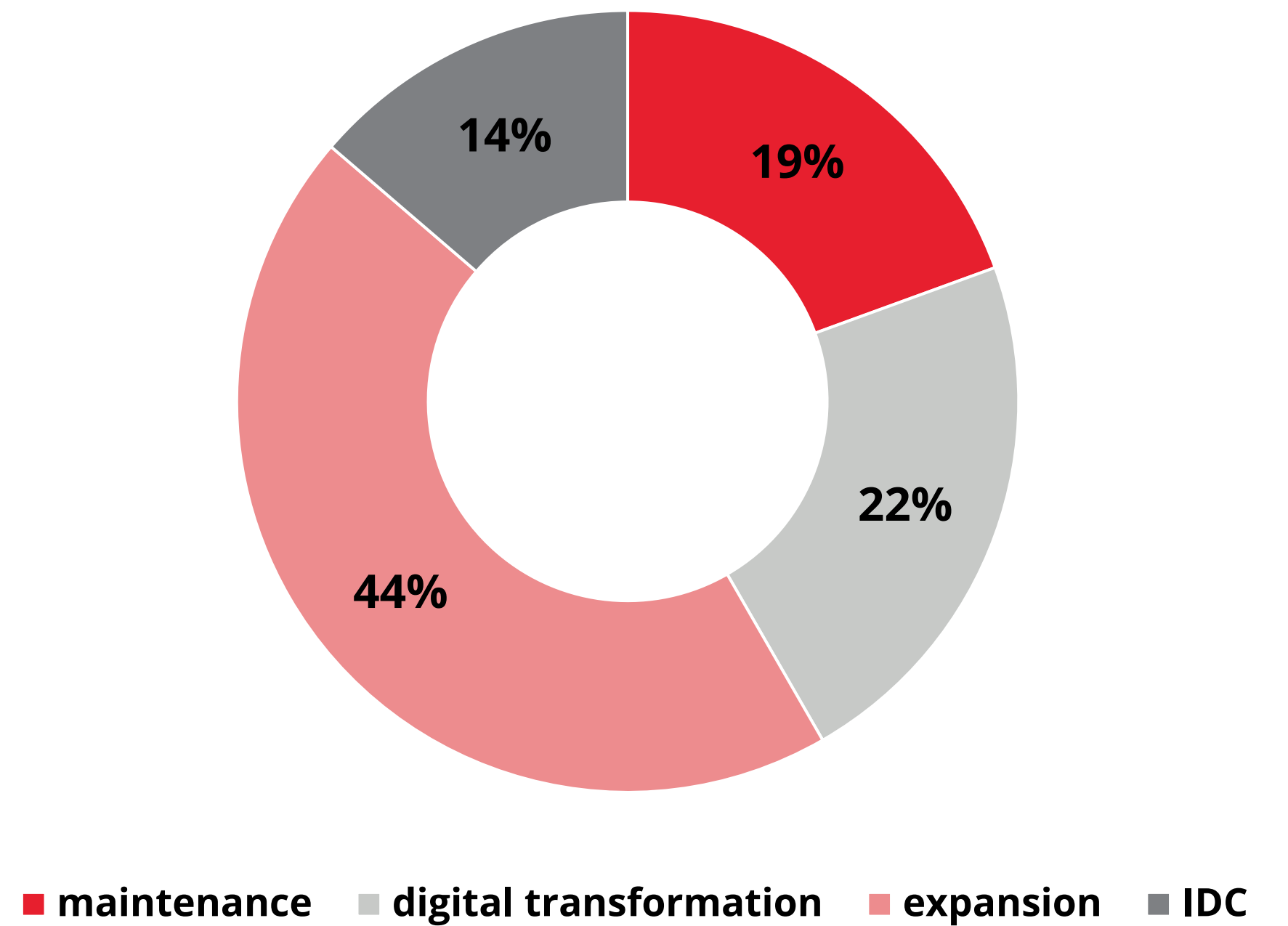
## Capex investments

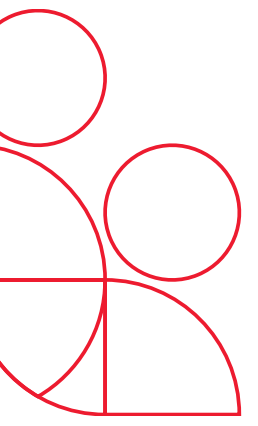


Capex includes maintenance, expansion and technological investments

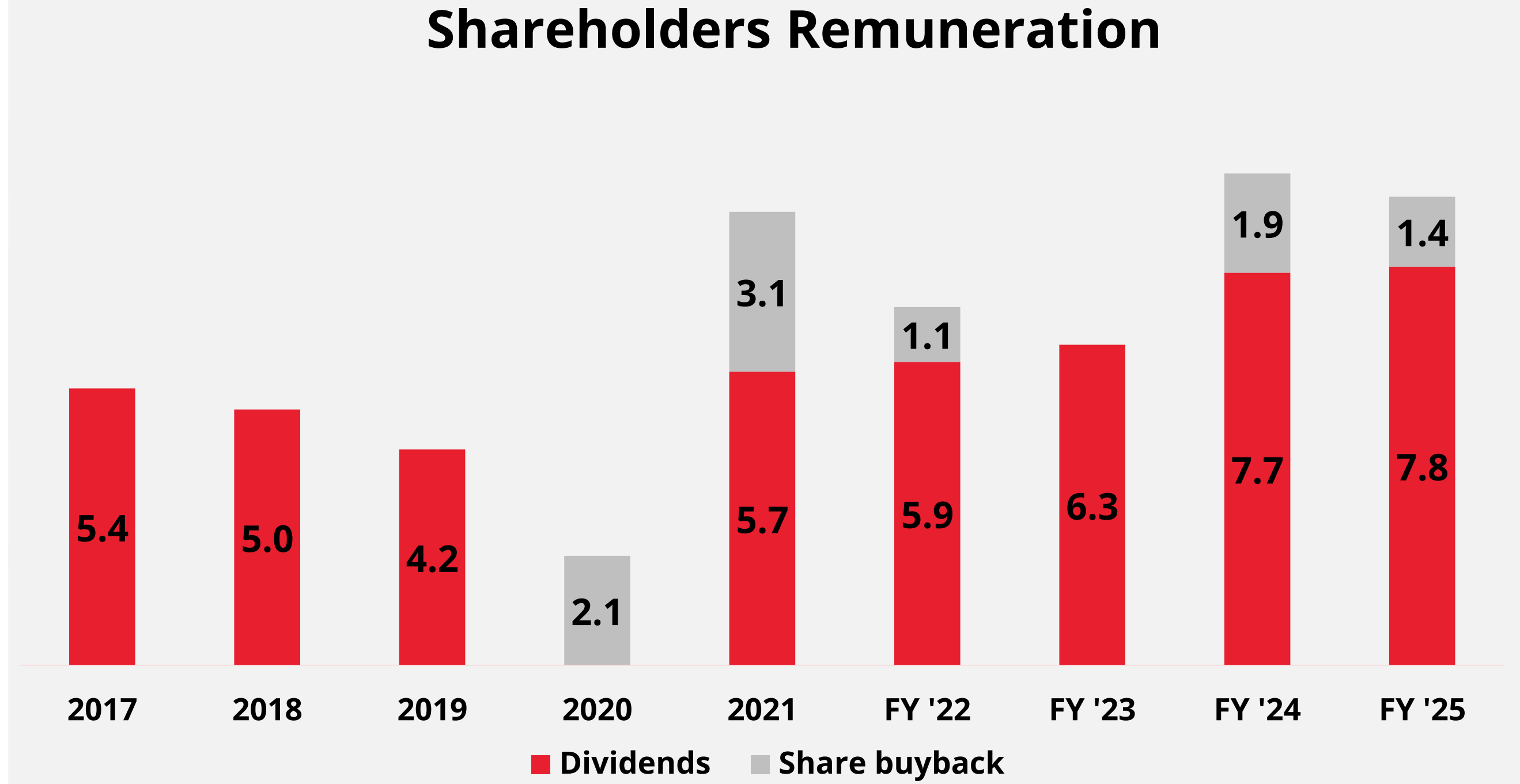
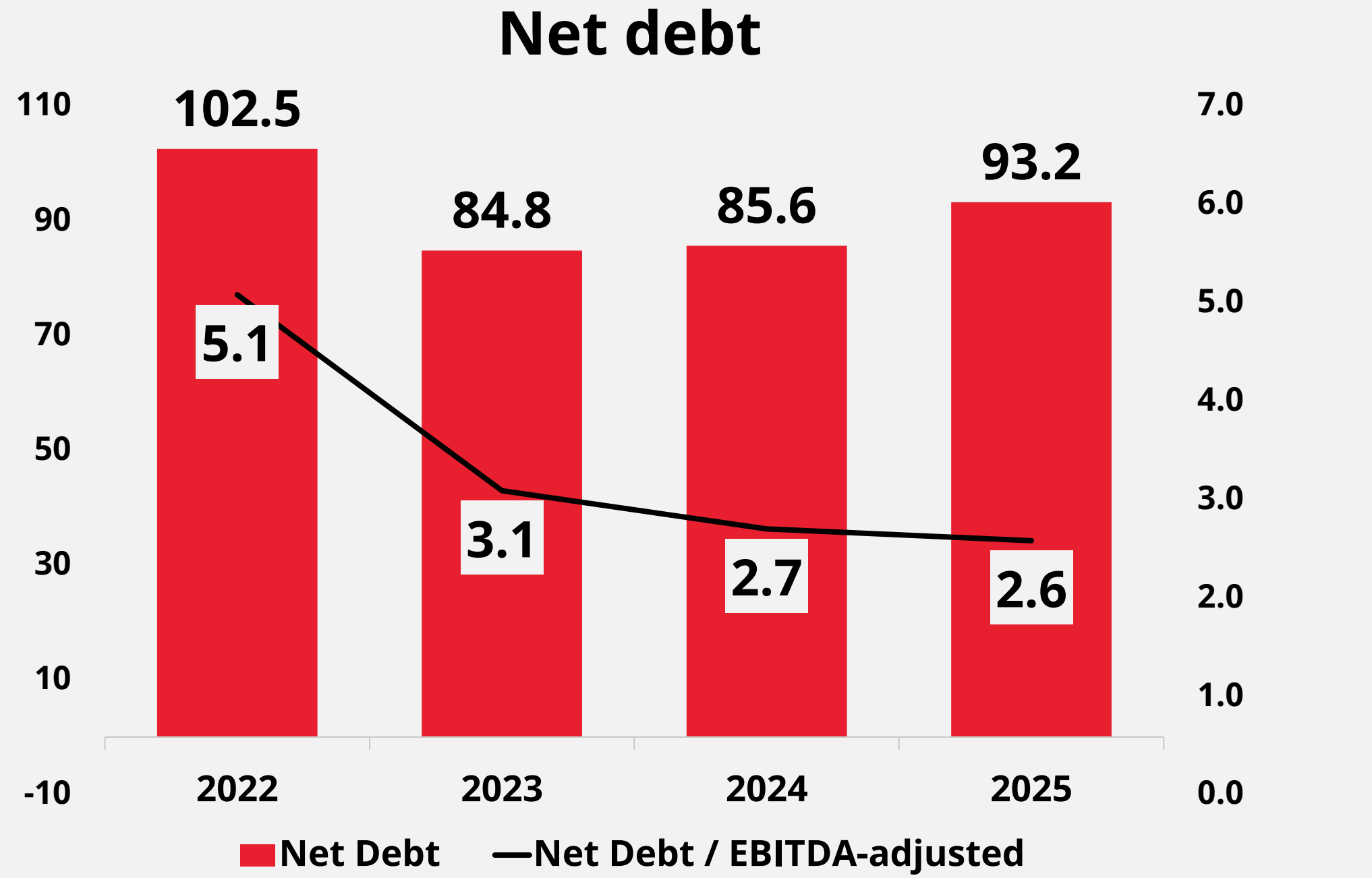
## Discipline and prioritization in capex investments

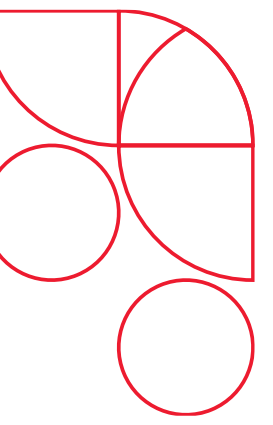
### capex split FY '25





..while also maintaining a **healthy balance sheet** & **returning value to shareholders**

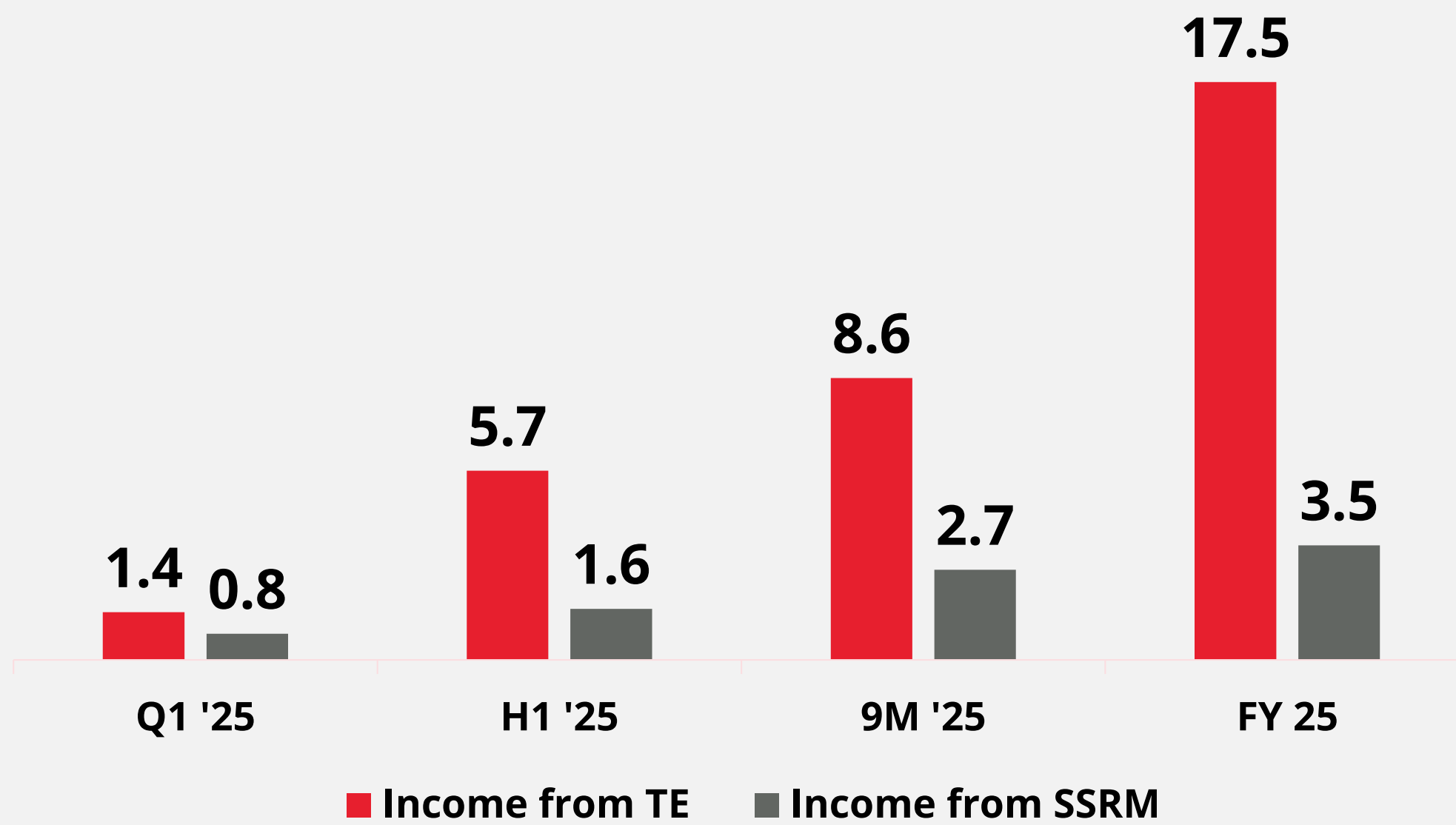




# Contribution from Associates

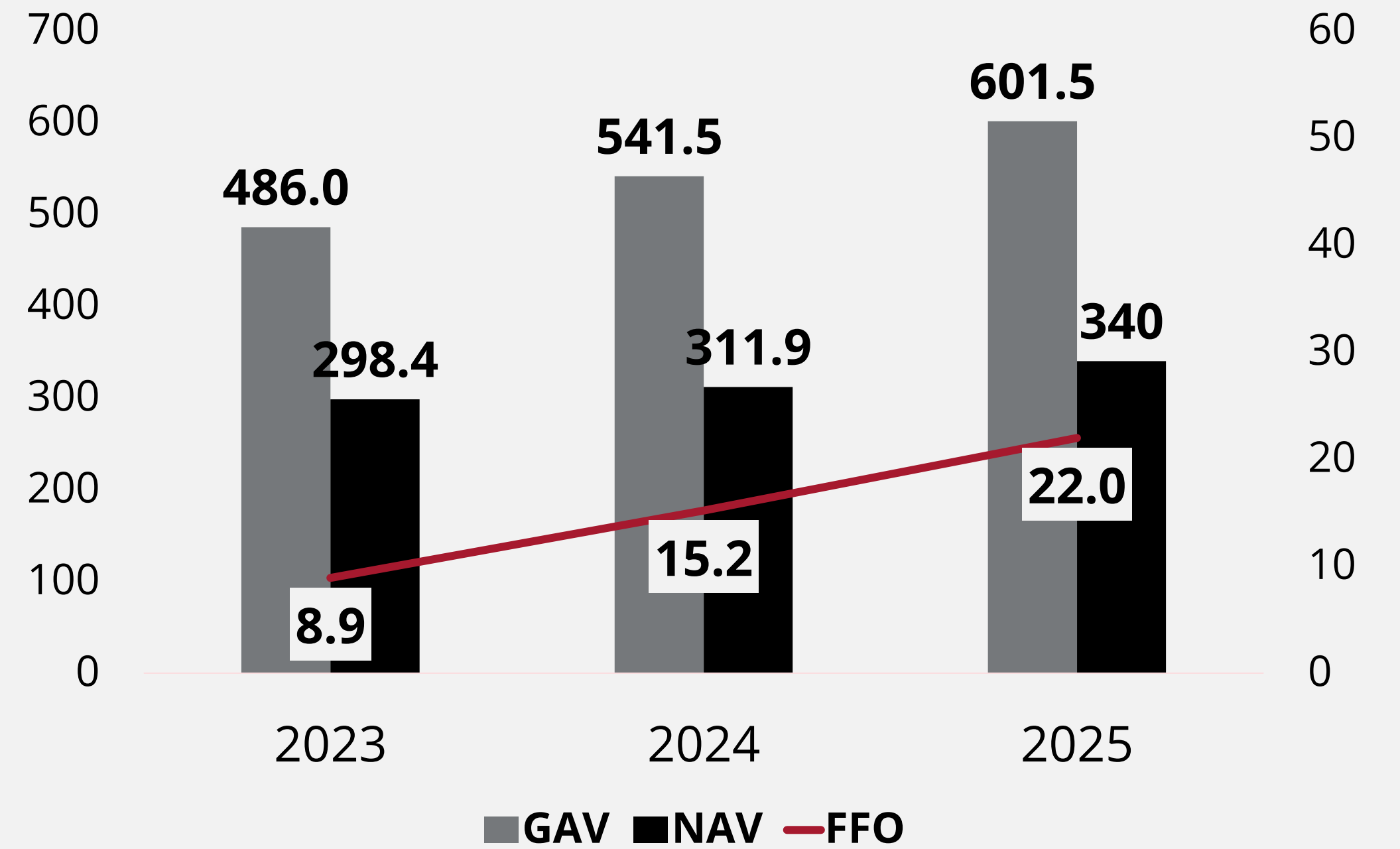
Strong returns depicted in our P&L (PBT) from our participations in Associated companies

## Income from Associates (€ mil.)

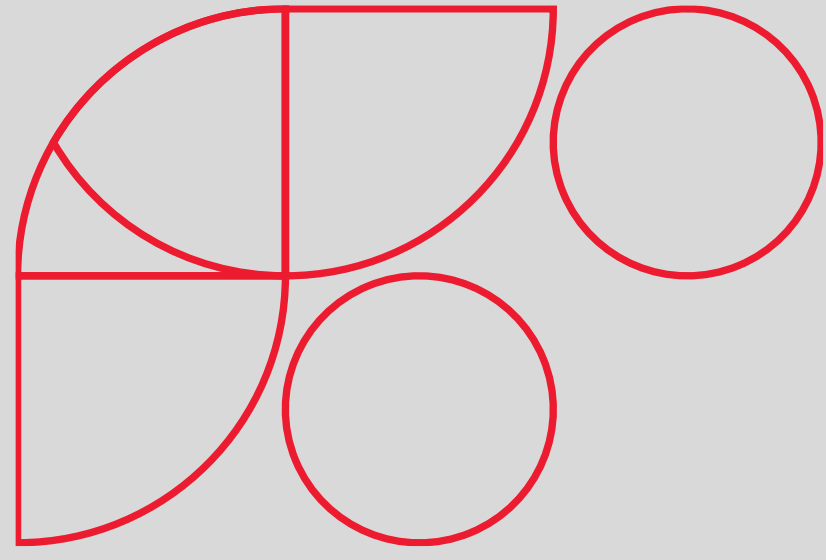


Strong income from Trade Estates

## Trade Estates



Dividends for FY '25 for Foullis Group €7.4 mil.



# Governance & shareholder alignment

3

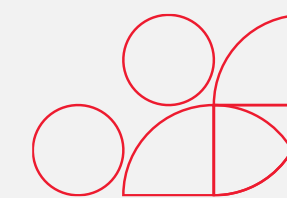
# Strong **Governance & Shareholder** Alignment

## Robust Corporate Governance Framework

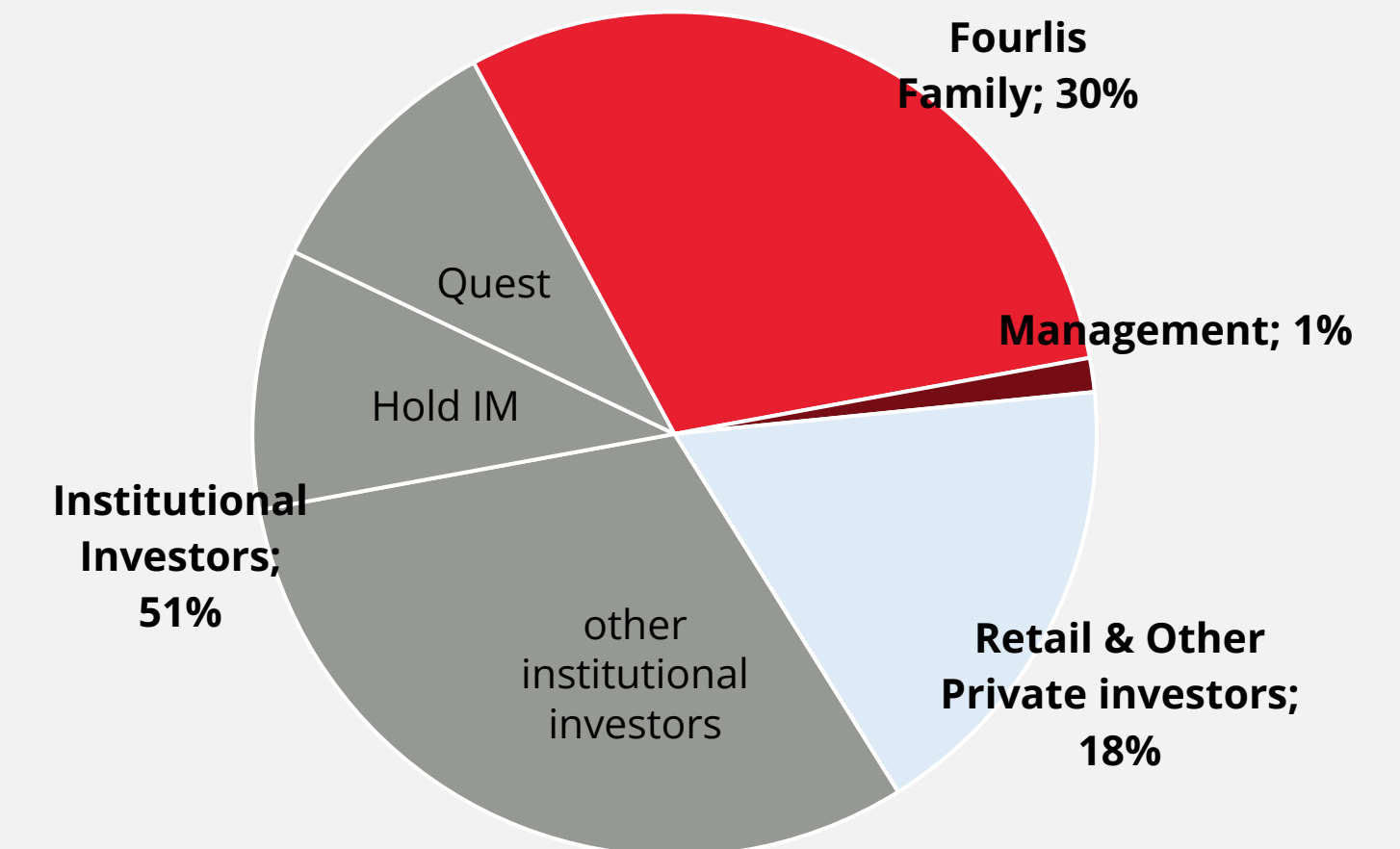
- 56% **independent Board members**
- Fully independent **Audit and Nomination & Remuneration Committees**
- Separate Chairman and CEO
- Dedicated **Sustainability Committee & Digital Transformation Committee**

## Alignment with Shareholder Value Creation

- Executive compensation linked to **long-term performance**
- **Long-Term Incentive Plan (LTI)** aligned with shareholder interests
- Performance conditions include **relative TSR and financial metrics**



## Institutional Shareholder Base

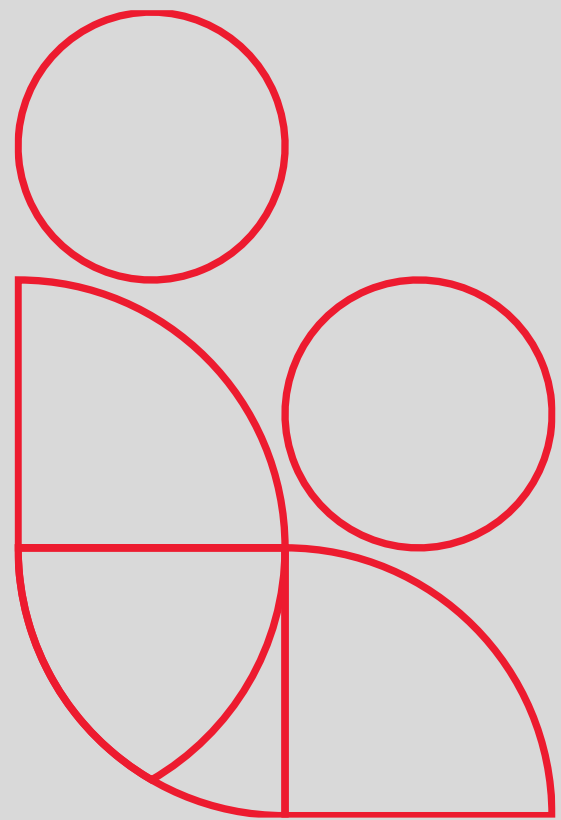


\* HOLD Alapkezelő Zrt. holds 10.03% as per notification received on Jan 27th 2026.  
\* QUEST HOLDINGS S.A. holds 10.5% as per notification received on Mar 24th 2026

- Strong participation of **institutional investors**
- Balanced ownership structure supporting **liquidity & governance**
- Alignment between **long-term shareholders and management**

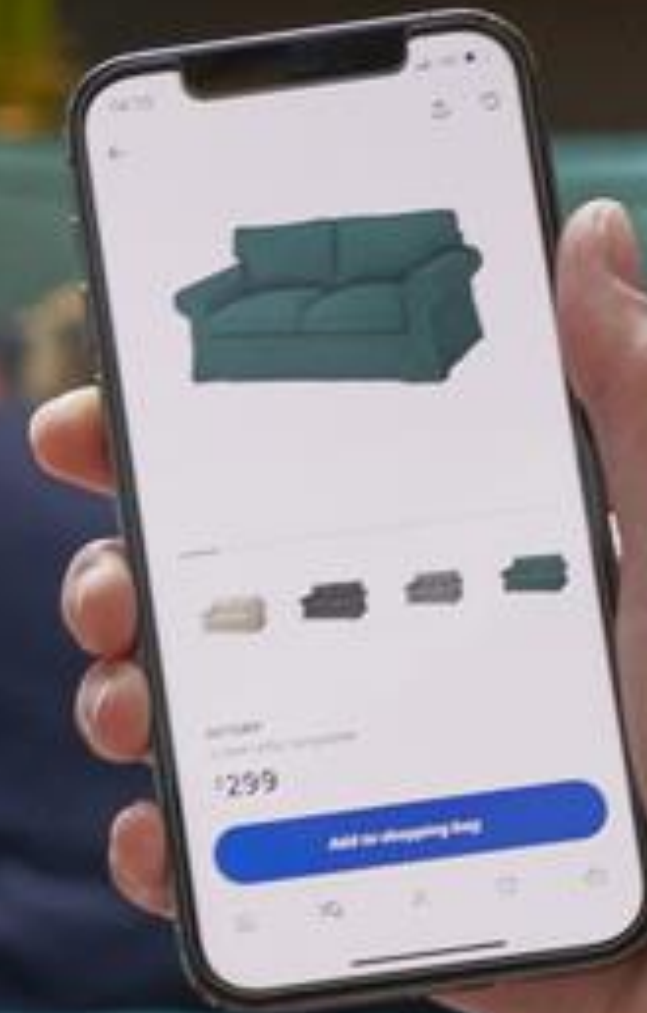
# Business Activities

4



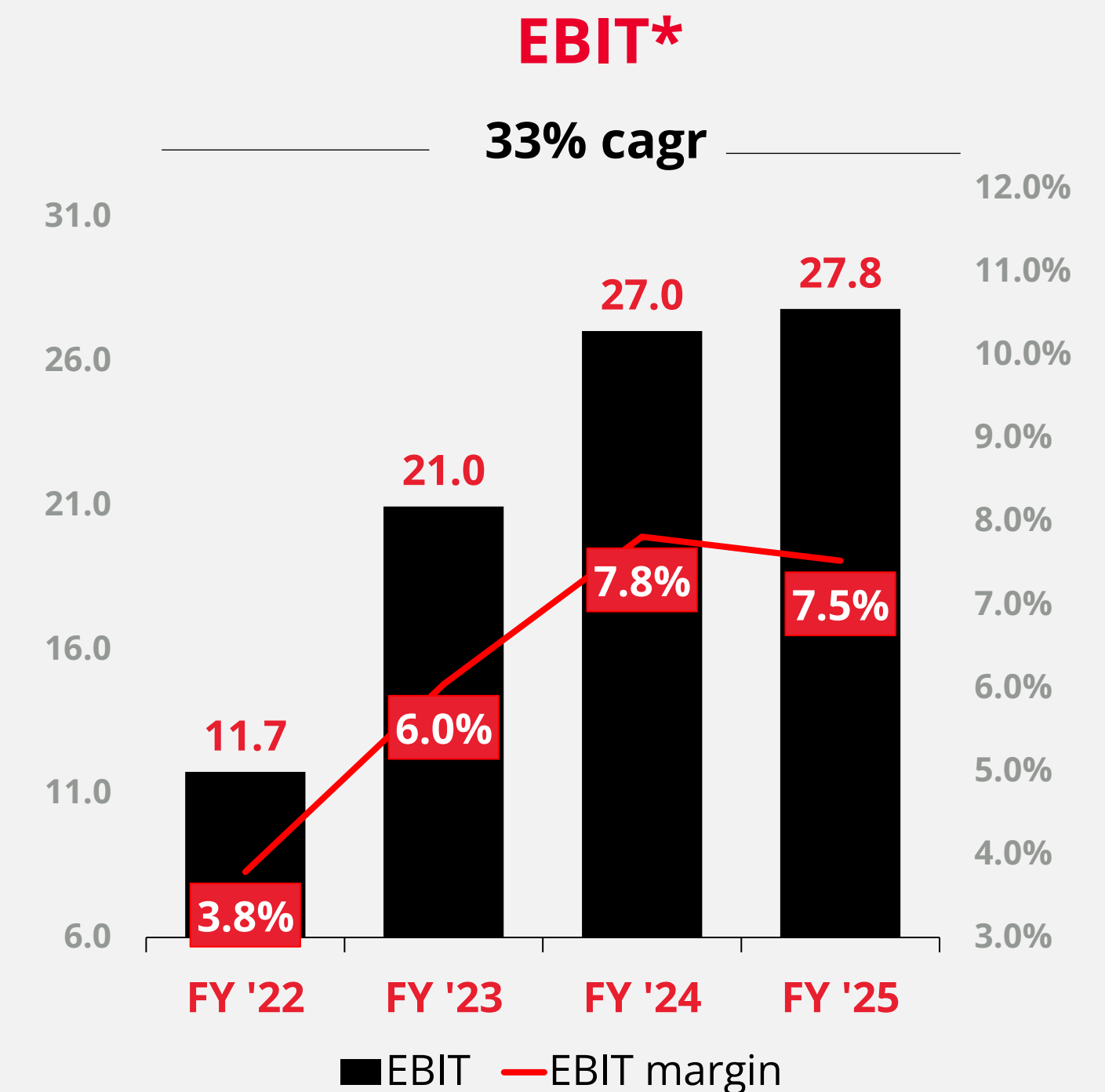
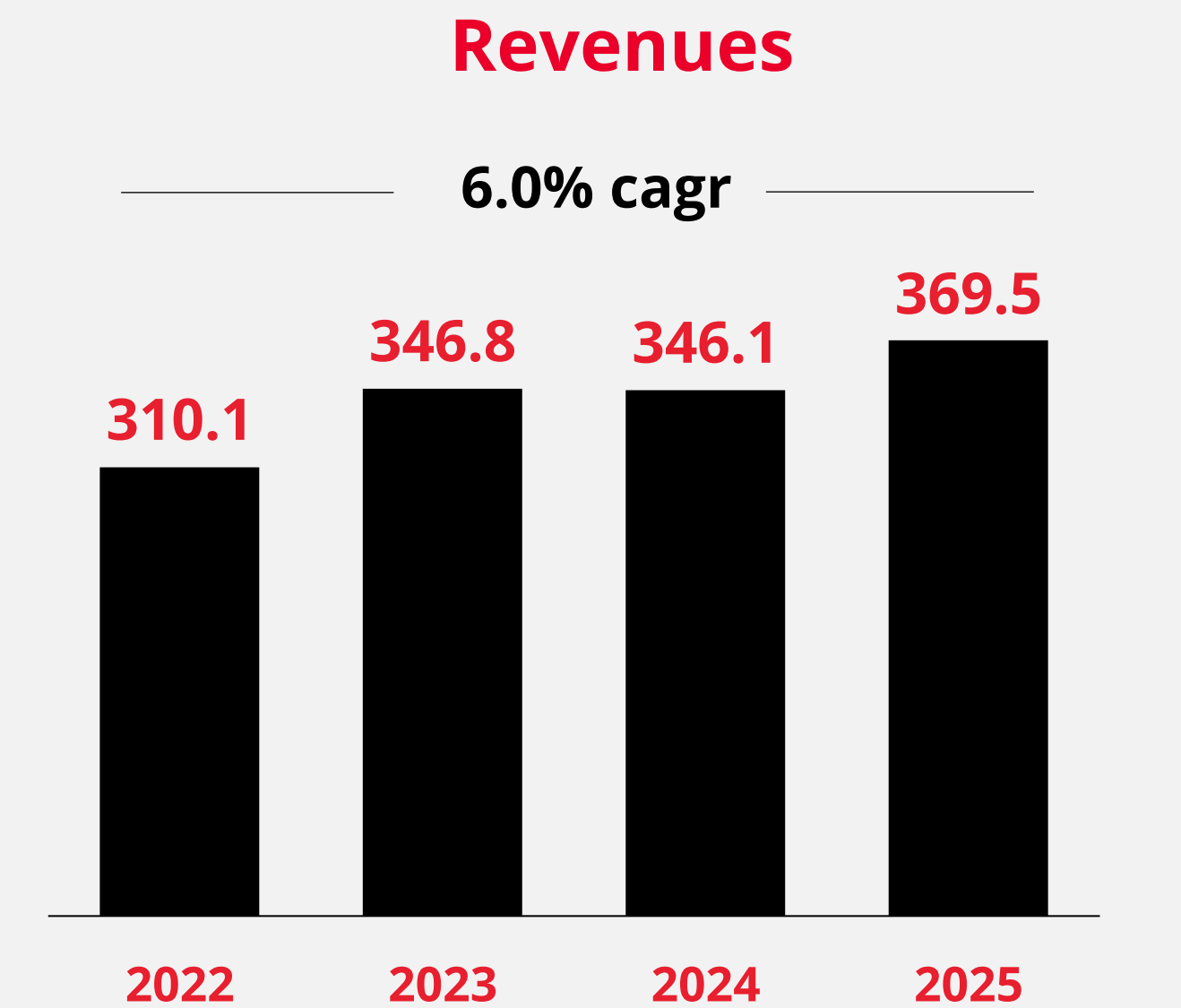
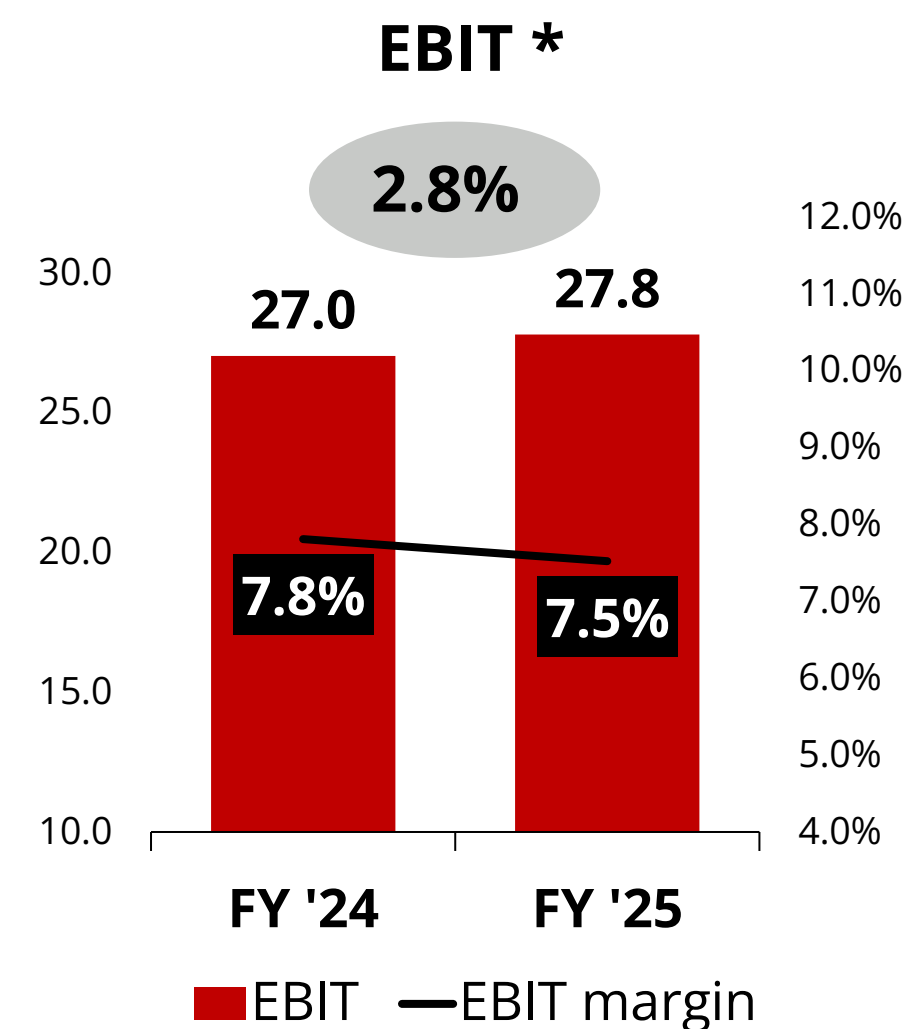
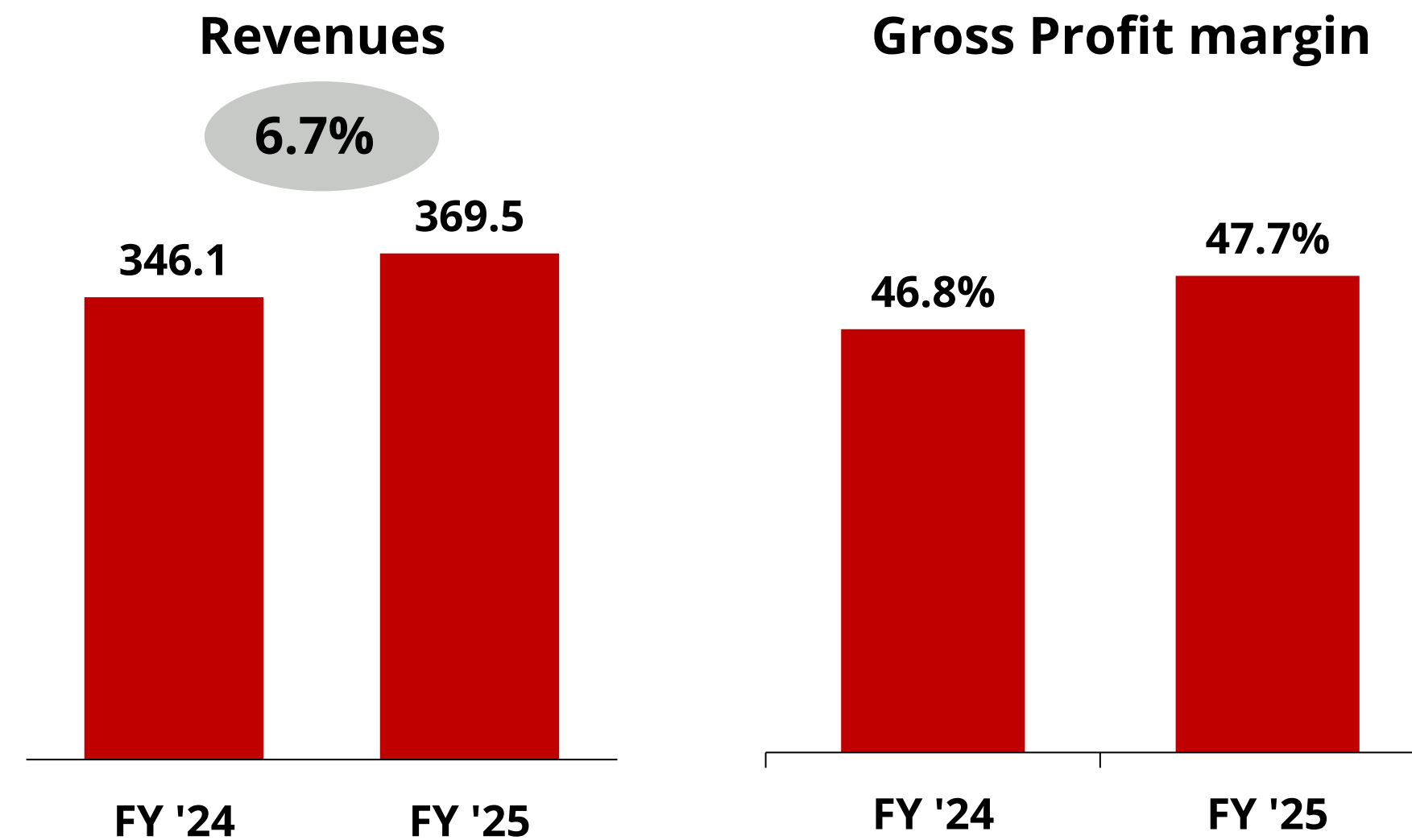
# Home Furnishings

IKEA



# IKEA delivers resilient growth, solid margins and market share growth

- Market share gains, higher visitorship and network expansion
- Amongst the top performing regions for the IKEA global network.
- Solid gross profit margin thanks to a favorable product mix
- Gradual normalization of opex in H2, following the phasing effects of opex and increased investments in H1 '25.

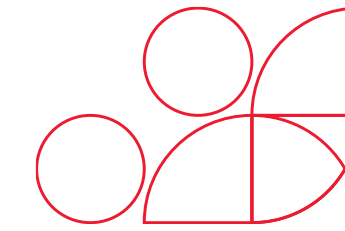


\*For comparability purposes with FY '25, profitability figures for previous years are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units.

# Execution on track

Key milestones achieved & upcoming openings reinforce IKEA's reach & growth potential

Network expansion supports broader accessibility & growth across the region



2024

- **New IKEA Patra store (7.200 sq.m)**
  - replaced a Pickup & Order point.
  - increased visitorship as part of Trade Estates Top Parks.
- **Remodeling of the Athens International Airport retail park**
  - IKEA resized.
  - 3 additional tenants.

## Upcoming openings

- **Upgrading Rhodes, Plovdiv, Limassol to new-generation stores**
- **Additional new-generation IKEA stores near small cities from 2027**
- **IKEA Ellinikon store (2029)**

2025

- **New IKEA store at Heraklion (10.000 sq.m)**
  - replaced a Pickup & Order point.
  - increased visitorship as part of Trade Estates Top Parks.
- **New Plan & Order studio in Pernik, Bulgaria.**
  - Strengthens coverage and accessibility.

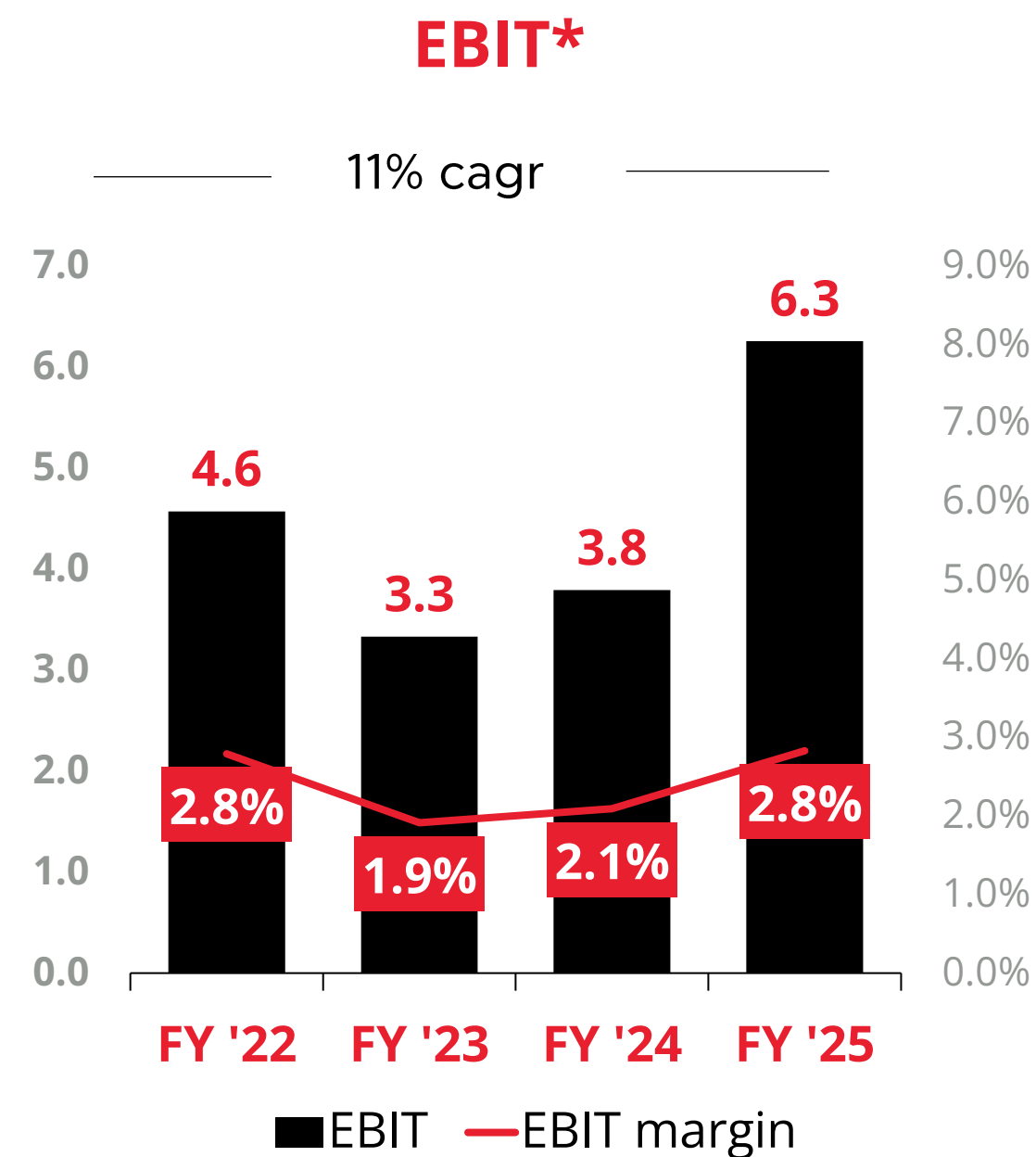
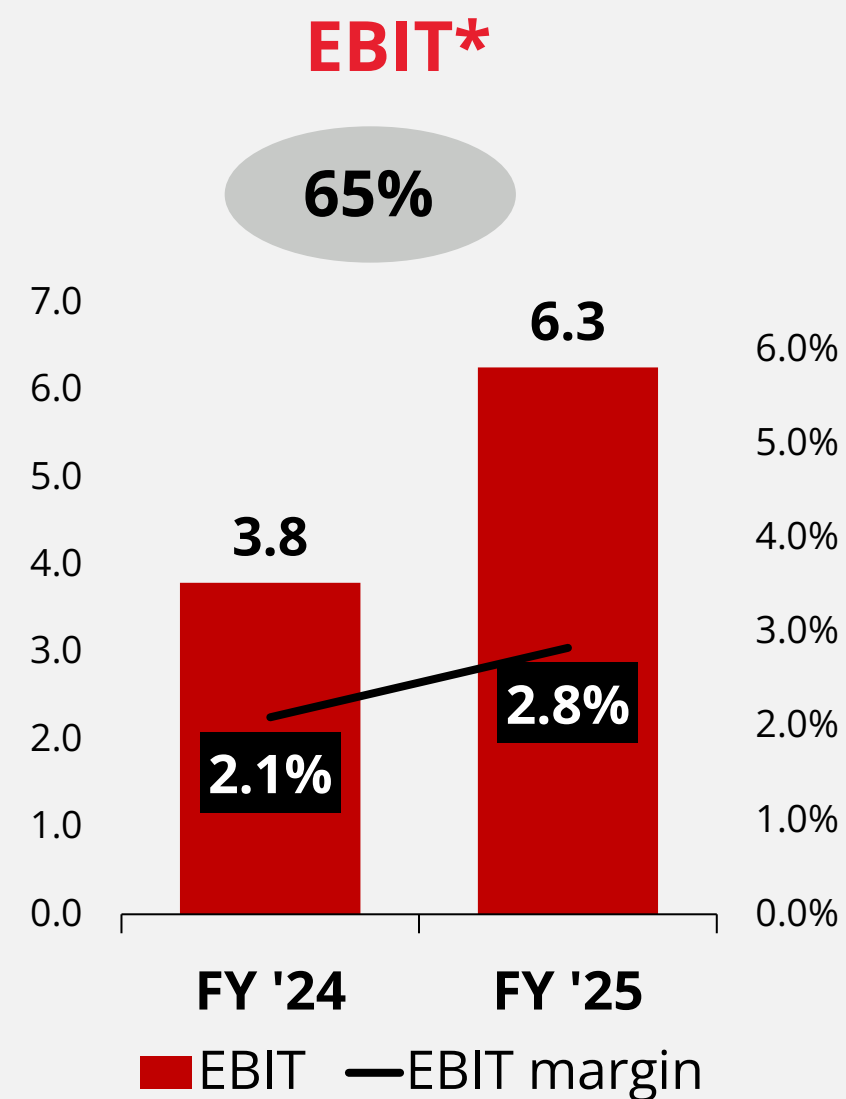
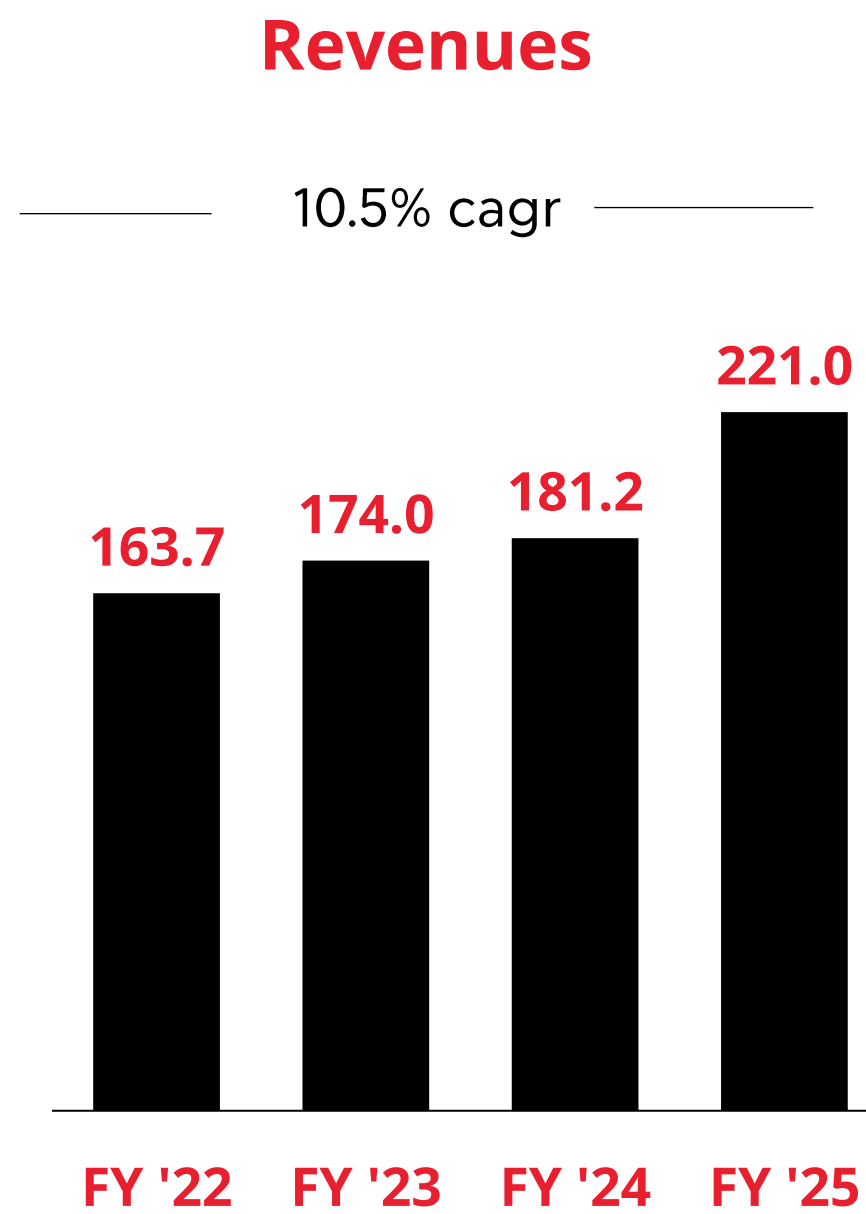
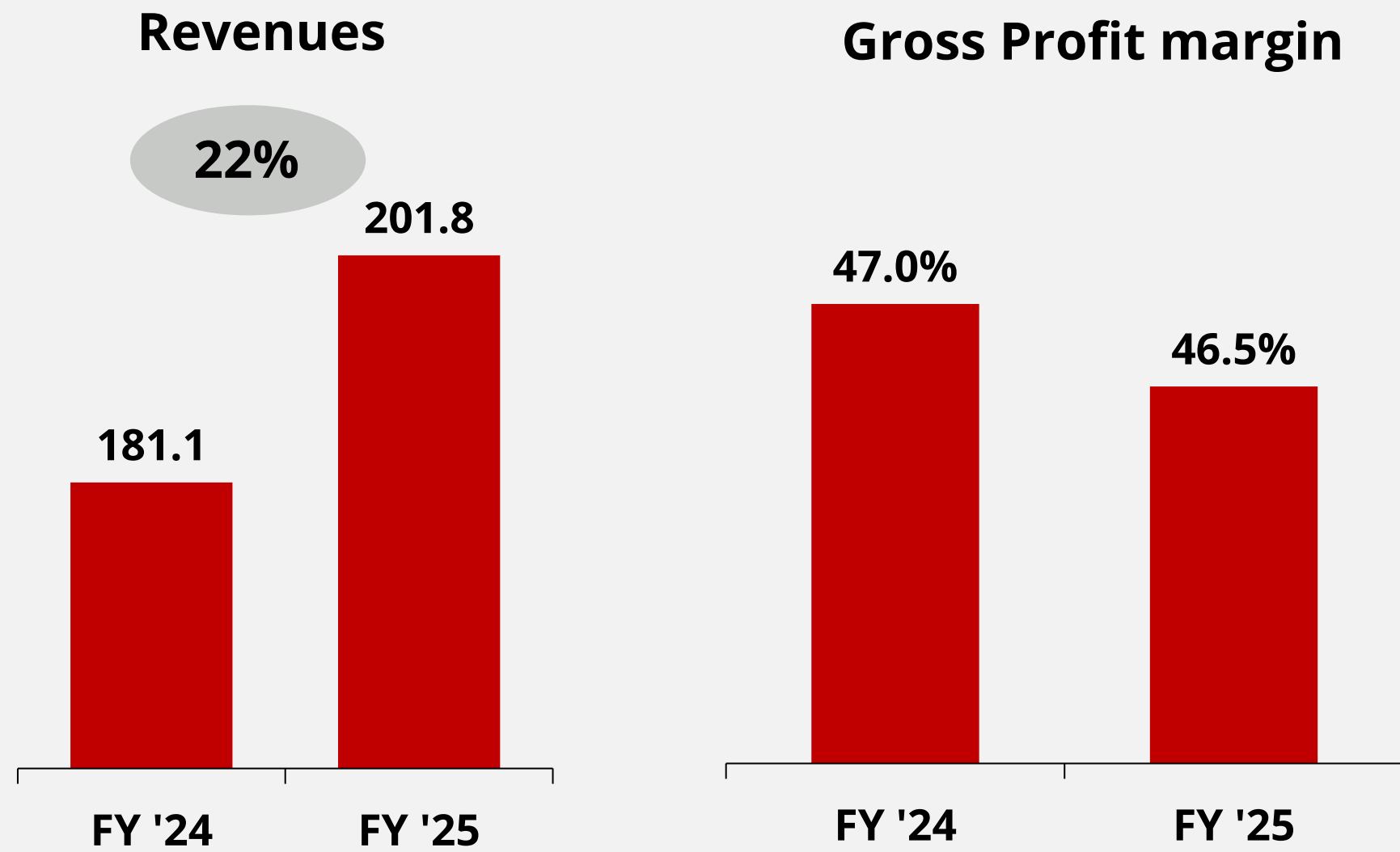


New IKEA store at Heraklion, Crete

# Sporting Goods

INTERSPORT /  
Foot Locker

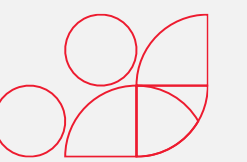




## Strong growth momentum across Intersport & Foot Locker

- Sales supported by higher conversion, an enriched product range, strengthened brand partnerships & network expansion.
- GPM influenced favorably by product mix, partly offset by promotional activity.
- Cost discipline led to improving operating performance.
- Continuous roll-out of Foot Locker stores

The successful expansion of Foot Locker will significantly support sales and profitability of the Sporting Goods category



\*For comparability purposes with FY '25, profitability figures for previous years are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units.

# Innovating retail experience through new formats & concepts



- ✓ 8 new stores within 2025
- ✓ Launch of the world's first Intersport Football Club store in Athens (March 2025). A 2<sup>nd</sup> Football store opened in Thessaloniki in Oct'25.
- ✓ The new concept leads to high traffic & strong customer engagement
- ✓ Exclusive merchandizing partnership with the Hellenic Football Federation.
- ✓ Strategic investment in football and in equipping professional teams & academies.



Intersport Football club store @ Rentis, Athens, Greece

# Foot Locker network expands across the region

**Foot Locker**

- The acquisition of the Greek & Romanian operations completed in April 2025
- Foot Locker sets foot in Bulgaria through 3 new stores in top-tier retail locations
- 4 new FL stores (3 in Greece & 1 Romania)
- New ecom platforms in Romania & Bulgaria
- The first “Reimagined Evolution” concept store in Greece, opened in November ‘25 in Chalandri, Greece
- Relocation of Foot Locker in Ermou street, a prime pedestrian location driving unmatched visibility and energy.



Foot Locker @ Ermou, Athens, Greece

# Health & Wellness



# Strategic partnership to scale Holland & Barrett through a strategic investment in the pharmacy sector

Strategic repositioning to scale through a broader distribution platform

## Transaction overview

- Strategic partnership with **Golden Age Capital**, majority shareholder of **DrP Group**.
- Accelerating H&B **next phase of growth** through **the growing pharmacy network of DrP Group**.
- Contribution of 100% of Wellness Market S.A.
- Acquisition of **15% equity stake in Dr.P Group**
- Fournalis to retain Board representation.
- Completion expected within H1 '26.

## Strategic Rationale

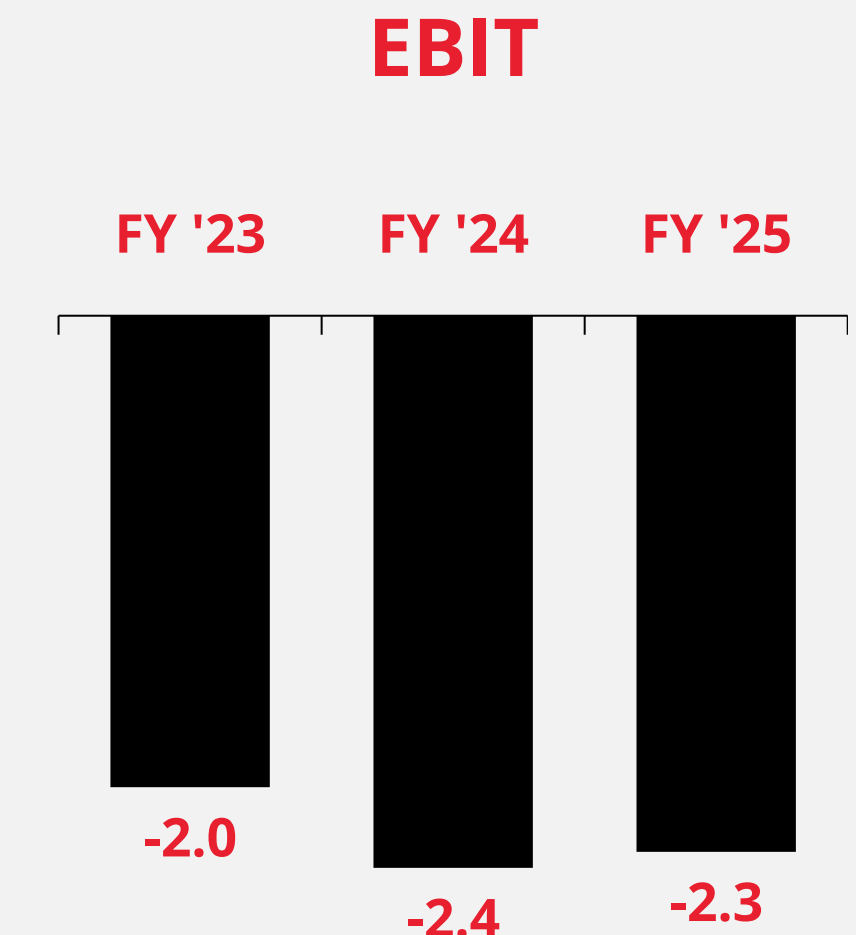
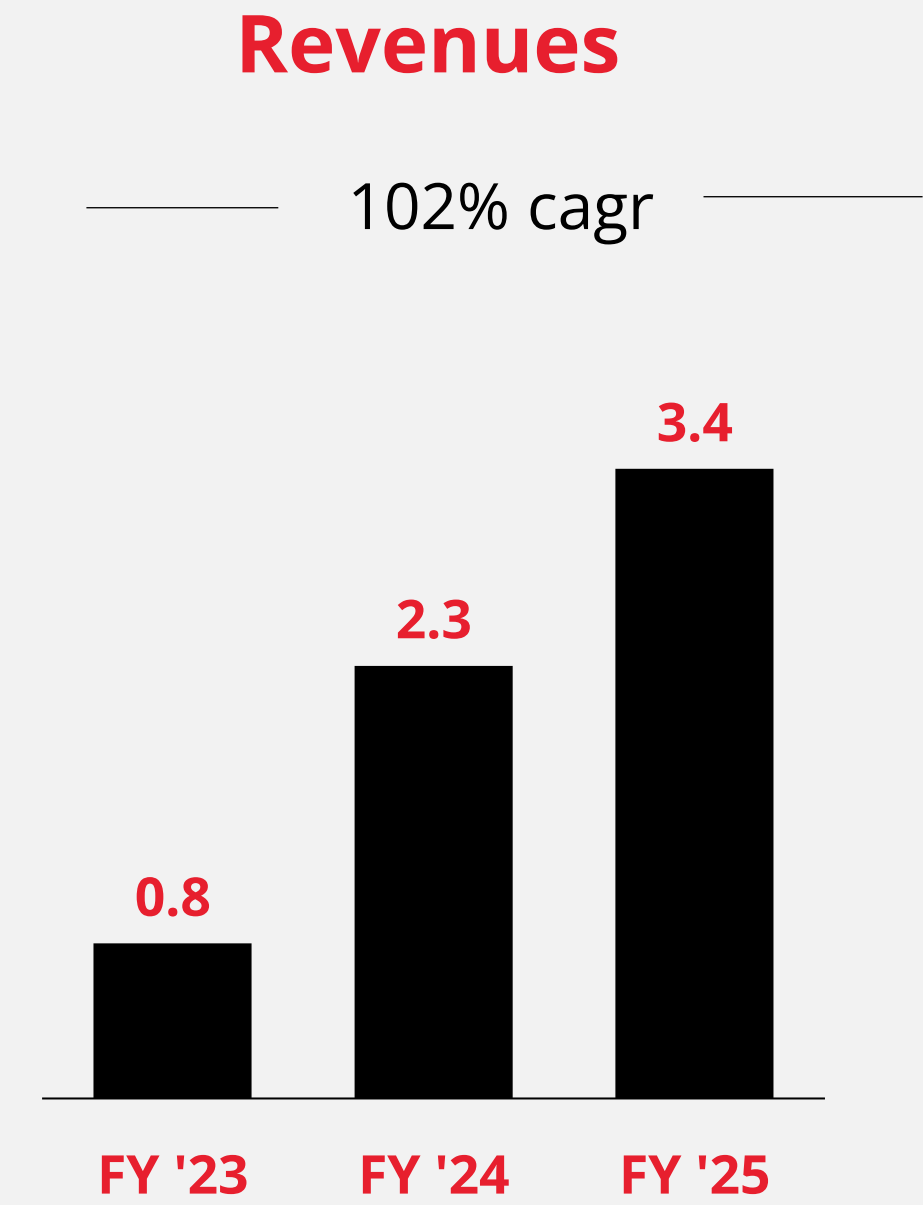
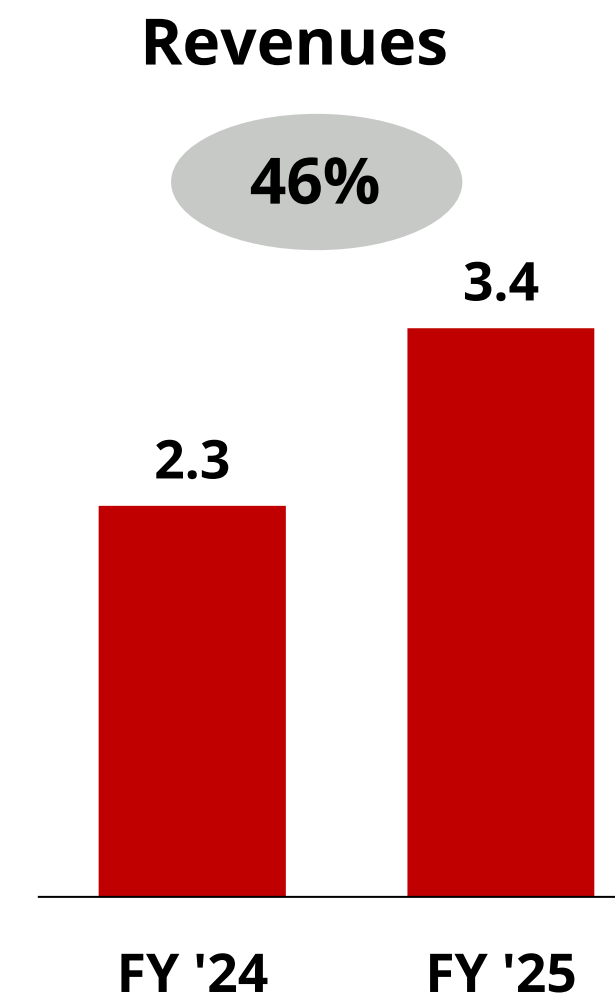
- ✓ **Scaling through the pharmacy channel:** Access to a significantly broader distribution network.
- ✓ **Capital light structure & limited operational exposure:** no cash outflow or additional investment, the Group is a strategic partner.
- ✓ **Continued strategic exposure to the Health & Wellness category:** leveraging strong consumer trends towards health and wellbeing.
- ✓ **Exposure to future growth potential through minority participation.**

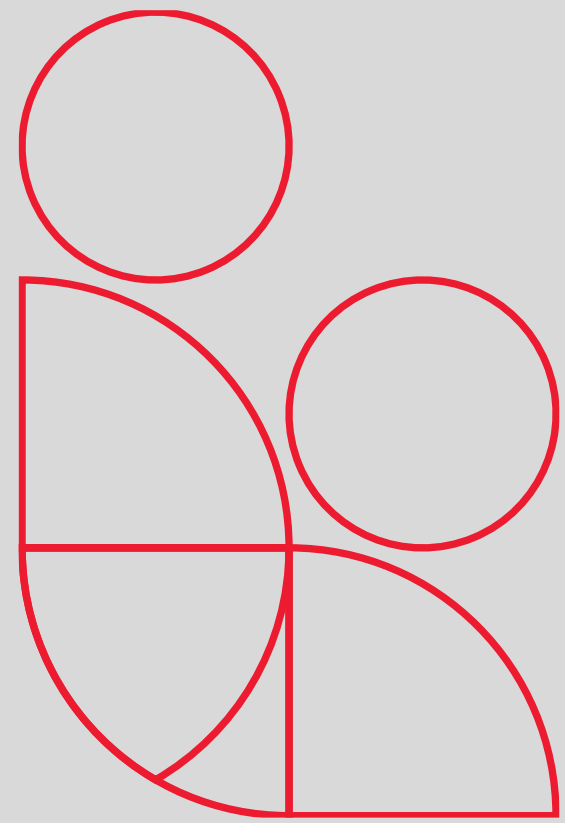
Capital-efficient structure enabling faster growth while retaining strategic exposure



# Holland & Barrett FY '25

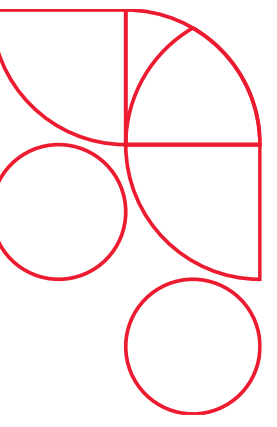
- **60%** customer loyalty and high conversion rates.
- Strong Like-for-like stores growth at **28%**.
- Ecommerce shows a dynamic presence, with its participation in total category sales at **15%**.
- Ecommerce high participation outside of Athens.
- Awarded with the Gold Award for its customer loyalty program "Rewards for Life."





**ESG**





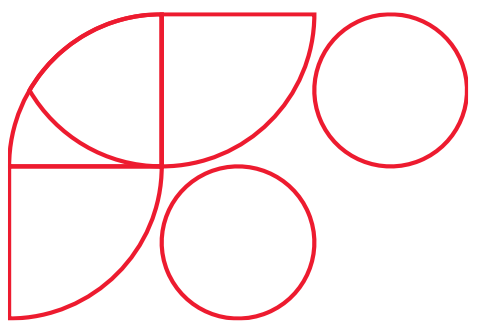
# ESG Strategy & Oversight

## New Sustainability Committee of the BoD

- **Long-standing ESG Integration**  
Sustainability embedded since 2008 with a dedicated ESG department and robust reporting function.
- **Full Alignment with Leading Standards**  
2025 Sustainability Report fully aligned with the CSRD Directive, ESRS framework, GRI Standards, and the ATHEX ESG Reporting Guide.
- **Advanced ESG Reporting Infrastructure**  
Automated ESG data collection and validation through a dedicated reporting platform.
- **Double Materiality**  
Comprehensive Double Materiality Assessment conducted in line with CSRD requirements.

- ✓ **ESG under direct strategic oversight**
- ✓ **Integrated with risk, ethics & operations**

- **Energy & Emissions**
- **Waste** management
- Working **Conditions**
- **Social** Contribution
- Corporate **Culture & Governance**



# Key ESG Performance Highlights 2025



- ✓ **-15%** in Scope 1 emissions in 2025 in comparison to base year (2023)-Gr
- ✓ **-39%** in Scope 2 emissions (market based) in 2025 in comparison to base year (2023)-Gr
- ✓ **630 MWh** from renewable, solar-based energy
- ✓ Implementation of **recycling programs** and promotion of **circular economy**
- ✓ **Total waste** generated (Greece): 2,404 tons in 2025, **-9%** vs. base year 2024
- ✓ **Food waste to landfill** (Greece): 27,790 kg in 2025, **-10%** vs. base year 2024



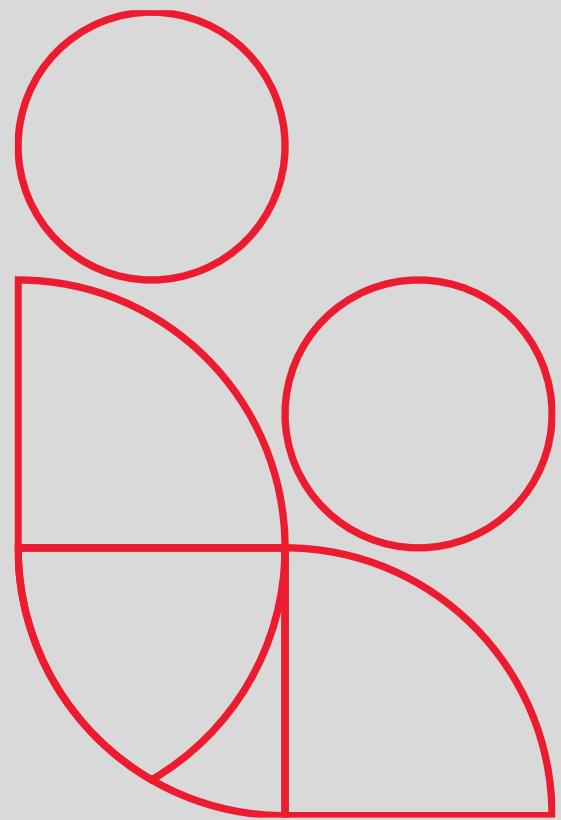
- ✓ **57%** women in total workforce
- ✓ **46%** women in management
- ✓ **>€548k** community contribution
- ✓ **12** volunteering initiatives
- ✓ **56.6k** meals donated
- ✓ **396** blood units donated
- ✓ **"EV ZIN" employee well-being** program in place since 2010, covering nutrition, physical health, mental health, prevention and exercise initiatives.

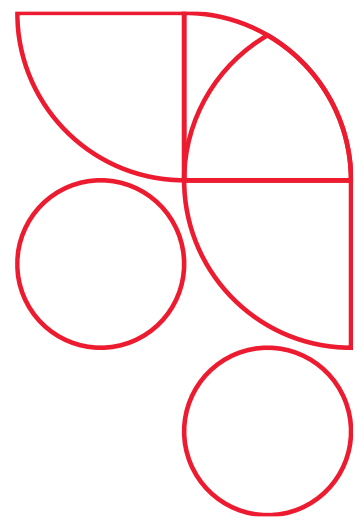


- ✓ **56%** independent BoD members
- ✓ **100%** independent Audit & Remuneration Committees
- ✓ **Zero** corruption incidents or fines Greek Corporate Governance Code applied
- ✓ **44%** women on BoD

# Outlook

6





# Transformation Timeline

## Our Journey

### 2026 Platform Foundations

- ✓ Operating model design & governance
- ✓ Shared services set-up  
(Finance, HR, IT, Procurement, Legal)
- ✓ Data & systems architecture roadmap

### 2027 - 2028 Platform integration

- ✓ Supply chain & omnichannel integration
- ✓ Cross-brand digital capabilities
- ✓ Standardized processes across markets

### 2028+ Scalable growth

- ✓ Faster expansion of retail concepts
- ✓ Margin improvement through scale efficiencies
- ✓ Data-driven customer growth & loyalty monetization

**A phased transformation roadmap designed to build shared capabilities, integrate operations and unlock scalable growth.**

# Q1 2026 Trading update

(up to 28/03/2026)

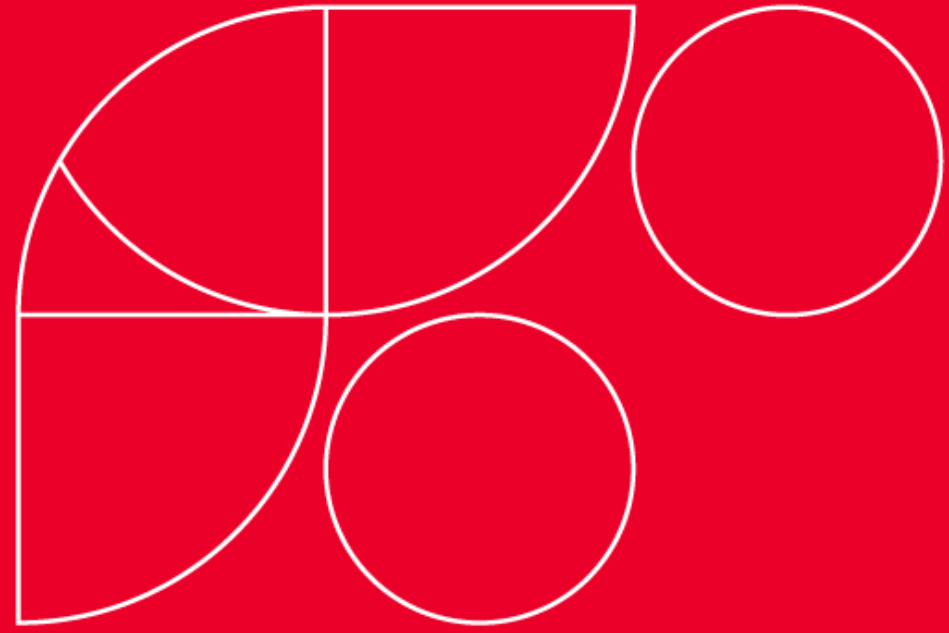
- **Positive start to FY '26 across all business units**
- **Group sales +13% ytd**  
**L-F-L +6%**
- **Home Furnishings +6% ytd**  
**L-F-L +3%**
- **Sporting Goods 24% ytd**  
**L-F-L +8%**
- **Momentum supported by healthy traffic, market share gains and network expansion**

- ✓ **Disciplined execution remains the priority**
- ✓ **Maintaining flexibility amid macro and geopolitical uncertainty**
- ✓ **Continuing selective investment in transformation and growth**

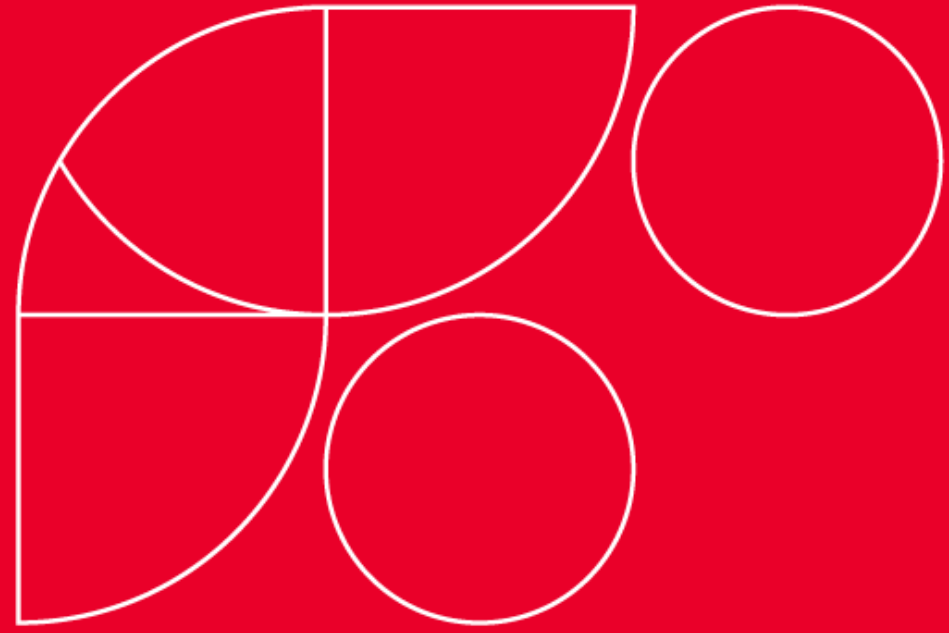
# Financial Calendar 2026

19/05/2026	Announcement of <b>Key Financial Figures for the First Quarter of 2026.</b>
20/05/2026	<b>Analysts' Briefing</b> on the Key Financial Figures for the First Quarter of 2026.
12/06/2026	<b>Annual General Shareholders Meeting.</b>
29/06/2026	<b>Ex-Dividend Date*</b> (A date after June 19, 2026, which is the expiration day of stock options & of index futures and index options on FTSE/ATHEX Large Cap).
30/06/2026	Dividend Beneficiaries Date – Record Date*
03/07/2026	<b>Dividend Distribution Date*.</b>
08/09/2026	<b>Announcement of Financial Results for the First Half of 2026</b> and Publication of the Half-Year Financial Report for the First Half of 2026.
09/09/2026	<b>Analysts' Briefing</b> on the Financial Results for the First Half of 2026.
October 2026	<b>Investor Day</b>
24/11/2026	Announcement of <b>Key Financial Figures for the Nine-Month Period of 2026.</b>

*The Company's Board of Directors will propose to the Annual General Shareholders Meeting the distribution of a dividend for the fiscal year 2025. The dates mentioned regarding the dividend distribution are subject to the approval of the Annual Ordinary General Meeting of Shareholders.*



# QAs



# Appendix

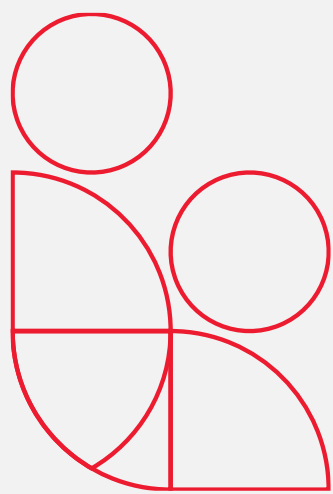
## Group P&L FY '25

(amounts in € mil.)	FY '24	%	FY '25
<b>Revenues</b>	<b>529.7</b>	12.1%	<b>593.7</b>
<b>Gross Profit</b>	<b>248.4</b>	13.0%	<b>280.6</b>
Gross Profit margin	46.9%		47.3%
<b>EBITDA*</b>	<b>73.0</b>	12.6%	<b>82.2</b>
EBITDA margin	13.8%		13.8%
<b>EBIT</b>	<b>26.7</b>	15.0%	<b>30.7</b>
EBIT margin	5.0%		5.2%
<b>Net Financial Income/(expenses)</b>	<b>-21.2</b>	4.9%	<b>-22.2</b>
<b>Contribution from associates (SSRM)</b>	<b>2.2</b>		<b>3.5</b>
<b>Contribution from associates (TE)</b>	<b>0.0</b>		<b>17.5</b>
<b>PBT</b>	<b>7.7</b>	281.9%	<b>29.6</b>
PBT margin	1.5%		5.0%
<b>Tax</b>	<b>-1.5</b>		<b>-6.4</b>
<b>Profit After Tax</b>	<b>6.2</b>	273.2%	<b>23.2</b>
Net Profit After Tax margin	1.2%		3.9%
<b>Contribution from sale of TE stake</b>			<b>6.3</b>
<b>Profit after tax from discontinued activities</b>	<b>20.5</b>	-94.0%	<b>1.2</b>
<b>Total profit after tax</b>	<b>26.7</b>	15.0%	<b>30.7</b>
Minority interest	<b>-6.7</b>	93.9%	<b>-0.4</b>
<b>Total profit to parent's shareholders</b>	<b>20.0</b>	51.9%	<b>30.3</b>
<b>EBITDA-adjusted *</b>	<b>31.7</b>	13.8%	<b>36.1</b>
EBITDA-adjusted margin	6.0%		6.1%

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

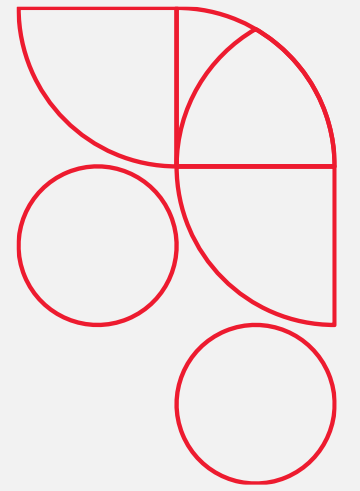
## Net financial Income/(Expenses) of the Retail Business

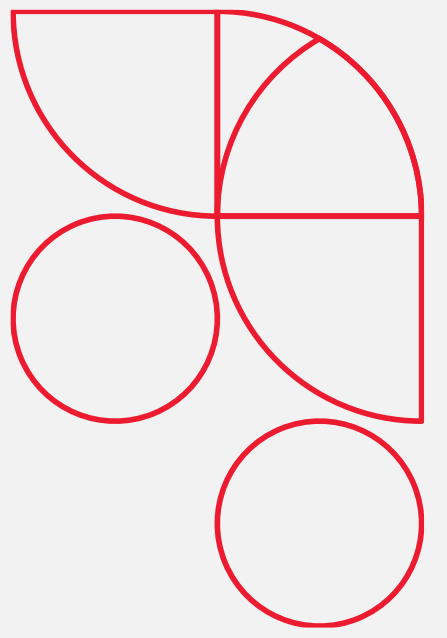
Group	FY '24	FY '25
Interest & Bank expenses & other	-7.7	-6.8
IFRS16 interest	-13.5	-15.4
<b>Total</b>	<b>-21.2</b>	<b>-22.2</b>



## Depreciation Analysis

Group	FY '24	FY '25
Depreciation (assets)	15.6	17.3
Depreciation of Right of Use Assets (RoUA)- IFRS 16	30.7	34.1





# EBITDA-adjusted bridge

## EBITDA-adjusted used to better reflect underlying operational performance.

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.

	Group		Home Furnishings		Sporting Goods		Health & Wellness	
	FY '24	FY '25	FY '24*	FY '25	FY '24*	FY '25	FY '24	FY '25
<b>EBIT</b>	<b>26.7</b>	<b>30.7</b>	<b>27.0</b>	<b>27.8</b>	<b>3.8</b>	<b>6.3</b>	<b>-2.4</b>	<b>-2.3</b>
depreciation of RoUA	30.7	34.1	15.9	16.2	14.1	17.0	0.5	0.6
depreciation of assets	15.6	17.3	7.9	8.8	7.3	8.0	0.2	0.3
<b>EBITDA (Reported)</b>	<b>73.0</b>	<b>82.2</b>	<b>50.8</b>	<b>52.8</b>	<b>25.2</b>	<b>31.2</b>	<b>-1.7</b>	<b>-1.5</b>
rental costs	-41.3	-46.0	-22.5	-24.3	-17.6	-20.7	-0.5	-0.7
<b>EBITDA (adjusted)</b>	<b>31.7</b>	<b>36.1</b>	<b>28.3</b>	<b>28.5</b>	<b>7.7</b>	<b>10.5</b>	<b>-2.2</b>	<b>-2.1</b>

	Group		Home Furnishings		Sporting Goods		Health & Wellness	
	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25
<b>EBIT</b>	<b>26.7</b>	<b>30.7</b>	<b>27.0</b>	<b>27.8</b>	<b>3.8</b>	<b>6.3</b>	<b>-2.4</b>	<b>-2.3</b>
depreciation of assets	15.6	17.3	7.9	8.8	7.3	8.0	0.2	0.3
<b>EBITDA (OPR)</b>	<b>42.3</b>	<b>48.0</b>	<b>34.9</b>	<b>36.6</b>	<b>11.1</b>	<b>14.2</b>	<b>-2.2</b>	<b>-2.0</b>

### Calculation

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

## Allocation of parent company's shared service operations costs

As part of its transformation towards an integrated and scalable retail platform, the Group is introducing a centralized operating model, with selected headquarters functions supporting all business units.

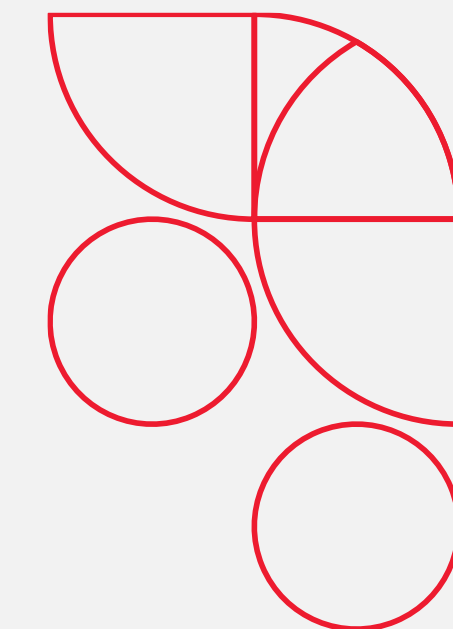
In this context and starting from FY 2025, operating expenses related to central functions—such as procurement, finance, IT, and HR—are allocated to the business segments, reflecting the services provided.

This change enhances transparency at the segment level, while supporting the Group's ongoing efforts to drive operational efficiencies, strengthen cost discipline, and enable the execution of its organizational and digital transformation initiatives.

As a result, segmental profitability in FY '25 is not directly comparable to prior periods. For comparability purposes, pro-forma FY '24 figures, reflecting a similar allocation methodology, are presented below.

FY '24	EBIT pro-forma	opex allocation	EBIT reported
<b>Home Furnishings</b>	27.0	-2.5	29.6
<b>Sporting Goods</b>	3.8	-1.5	5.3

## Home Furnishings (IKEA stores) FY '25



(amounts in € mil.)	FY '24*	%	FY '25
<b>Revenues</b>	<b>346.1</b>	6.7%	<b>369.5</b>
<b>Gross Profit</b>	<b>162.1</b>	8.7%	<b>176.2</b>
Gross Profit margin	46.8%		47.7%
<b>EBITDA*</b>	<b>50.8</b>	3.8%	<b>52.8</b>
EBITDA margin	14.7%		14.3%
<b>EBIT</b>	<b>27.0</b>	2.8%	<b>27.8</b>
EBIT margin	7.8%		7.5%
<b>EBITDA (adjusted)*</b>	<b>28.3</b>	0.7%	<b>28.5</b>
EBITDA (adjusted) margin	8.2%		7.7%

\*See Appendix for further details

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

\*For comparability purposes with FY '25, profitability figures for FY '24 are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units.

## Sporting Goods (Intersport & Foot Locker stores) FY '25



(amounts in € mil.)	FY '24 *	%	FY '25
<b>Revenue</b>	<b>181.2</b>	22.0%	<b>221.0</b>
<b>Gross Profit</b>	<b>85.1</b>	20.8%	<b>102.9</b>
Gross Profit margin	47.0%		46.5%
<b>EBITDA*</b>	<b>25.2</b>	24.2%	<b>31.2</b>
EBITDA margin	13.9%		14.1%
<b>EBIT</b>	<b>3.8</b>	65.0%	<b>6.3</b>
EBIT margin	2.1%		2.8%
<hr/>			
<b>EBITDA (adjusted) *</b>	<b>7.7</b>	37.0%	<b>10.5</b>
EBITDA (adjusted) margin	4.2%		4.8%

\*See Appendix for further details

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

\*For comparability purposes with FY '25, profitability figures for FY '24 are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units.

## Health & Wellness (HOLLAND & BARRETT stores) FY '25



(amounts in € mil.)	FY '24		FY '25
<b>Revenue</b>	<b>2.3</b>	45.5%	<b>3.4</b>
<b>Gross Profit</b>	<b>1.1</b>	53.4%	<b>1.7</b>
Gross Profit margin	48.0%		50.6%
<b>EBITDA*</b>	<b>-1.7</b>	13.1%	<b>-1.5</b>
<b>EBIT</b>	<b>-2.4</b>	2.9%	<b>-2.3</b>

<b>EBITDA (adjusted) *</b>	<b>-2.2</b>	3.8%	<b>-2.1</b>
----------------------------	-------------	------	-------------

*\*See Appendix for further details*

*\*EBITDA = EBIT + depreciation of RoUA + depreciation of assets.*

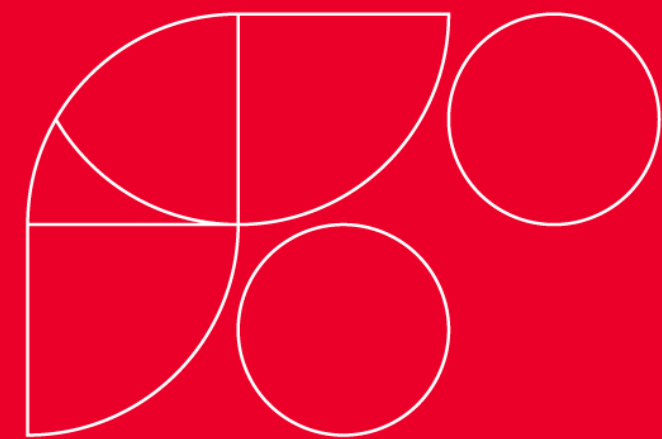
*EBITDA (adjusted) = EBITDA – rental costs*

## Balance Sheet FY 2025

Balance sheet (€ mil.)	FY '24	FY '25
Property, plant & equipment	83.3	91.7
Right of Use Assets	174.4	380.4
Other Non Current Assets	62.3	233.4
<b>Non-current assets</b>	<b>319.9</b>	<b>705.4</b>
Inventories	98.2	143.2
Receivables	25.6	20.8
Cash & Cash Equivalent	49.4	43.2
Assets Held for Sale	556.9	-
Current assets	<b>730.1</b>	<b>207.2</b>
<b>Total Assets</b>	<b>1,050.1</b>	<b>912.6</b>
Loans and Borrowings	106.7	77.2
Long Term Lease Liability	142.2	383.9
Other non-current liabilities	7.9	7.8
<b>Non-current liabilities</b>	<b>256.8</b>	<b>468.8</b>
Loans and Borrowings	28.3	59.3
Short Term Lease Liability	43.2	30.9
Account Payables & other current liabilities	120.2	134.8
Liability of Assets Held for Sale	297.8	-
<b>Current liabilities</b>	<b>489.6</b>	<b>225.0</b>
<b>Equity</b>	<b>303.7</b>	<b>218.8</b>
<b>Shareholders Equity &amp; Liabilities</b>	<b>1,050.1</b>	<b>912.6</b>

# Fourlis

# Thank you



[fourlis.com](http://fourlis.com)