

**PRESS RELEASE**

**Clarifications on the agreement to sell the "Intersport" business in Turkey**

Further to the announcement of 26 January 2023 regarding the agreement to sell the "Intersport" business in Turkey, Fournalis Group clarifies the following:

The transaction was based on an Enterprise Value (EV) of approximately € 3.0 million and the final price was set at approximately € 1.5 million, after taking into account net debt and its equivalents.

As stipulated in the share purchase agreement (SPA), the final price will be determined 60 days after signing, based on the audited financial statements for the year 2022. It is noted that no material variation is expected.

At the signing of the share purchase agreement, 83% of the price, i.e. approximately € 1.25 million, was paid, while the balance will be paid in 2 years from the signing of the agreement.

The transaction is expected to have a net positive effect of approximately € 0.5 million on the Fournalis Group consolidated financial statements, which will be reflected in the results in the first quarter of 2023. Sales of the activity in Turkey in 2022 were € 12.8 million, with zero Profit Before Tax (PBT), while there is no impact on the financial statements of the parent company Fournalis Holdings S.A..

The above clarifications are provided in response to a query from the Capital Market Commission.

**January 27, 2023**

**Fournalis Holdings S.A.**

**I.R. Department**