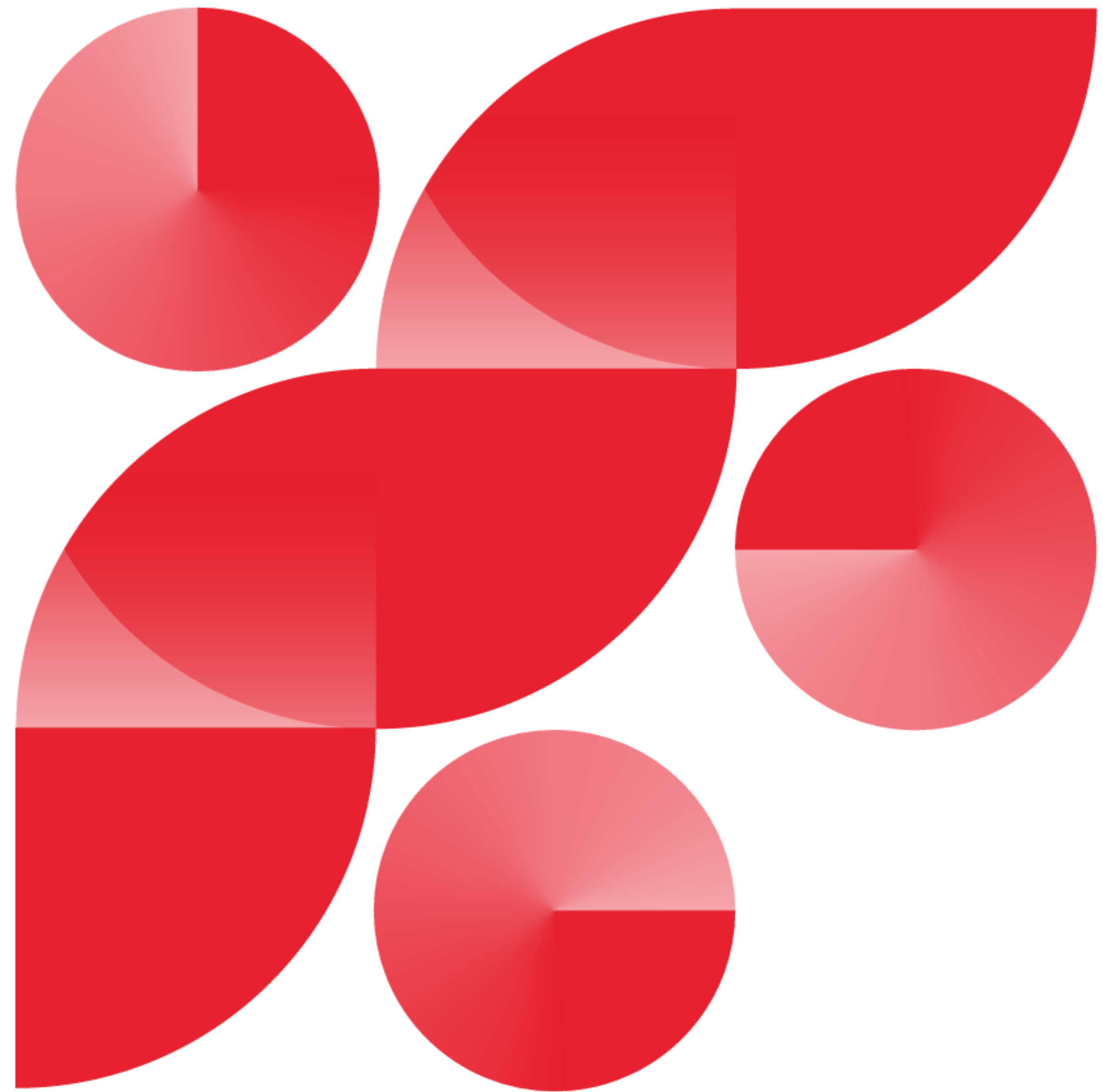




Sep 2025

Corporate Presentation – H1 '25 Financial Results



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Delivering on our strategic priorities.

Accelerating growth momentum across core businesses.

Successful deconsolidation of Trade Estates.

Higher dividend paid and cancellation of treasury shares.

Clear path to deliver 2025 guidance.



Fourlis

Disciplined execution and growth momentum in all BUs

IKEA

- New stores: Patras (Oct '24), Heraklion (April 2025), Hellinikon (2028)
- A new Plan & Order studio opened in Bulgaria.
- New-generation urban IKEA stores.



Sporting Goods

- Foot Locker: Partnership initiated, 3 new stores in Bulgaria, acquisition of GR & RO operations in April 2025 (3 stores in GR & ecom & 3 stores in RO). 2 new stores after the acquisition (in GR & RO).
- Intersport: 6 stores in 2025 up to now (3 GR & 3 RO) incl. the launch of the world's 1st Intersport Football Club store in Athens.



Health & Wellness

- 1 new store in Thes/ki in May '25.

Logistics

- Collaboration with Interikea. DC fully operational mid of 2026.

Deconsolidation of Trade Estates

- Private placement of 16% of Trade Estates' share capital in February 04 2025.
- Furlis group participation in Trade Estates at 47.3%.
- Gain of €6.3 mil. for the group.
- €29 mil. proceeds from the placement.
- Deleveraged the group's Balance Sheet and strengthened our focus on our retail business strategy
- Trade Estates now consolidated as an Associate company (Equity method consolidation).

A key milestone in our strategy, enhancing our financial position and strengthening our focus on our retail business strategy.

Fourlis group today

Participations in
Associated
Companies

Home Furnishings

Sporting Goods

Health & Wellness

Logistics



The home
furnishings leader

Sports retail
powerhouse

The wellness
destination

The retail supply
chain specialist

Specialized REIC
in retail



Fourlis group today

Home Furnishings	Sporting Goods	Health & Wellness	Logistics	Participations in Associated Companies
<p>Presence in GR, BG and CY through 22 stores & shops</p> <p>Leading position in the HF market</p> <p>One of the best performing partners of Inter Ikea</p> <p>Growing organically and through network expansion.</p>	<p><u>Intersport</u> Presence in GR, RO, BG and CY through 122 stores</p> <p>No 1 Sports Retailer in Brand awareness & Brand Equity in GR</p> <p><u>Foot Locker</u> No1 Global leader in sneakers market License for 8 SEE countries. Currently 11 stores (GR/BG/RO) & 1 ecom in GR</p>	<p>Agreement signed in 2022</p> <p>Attractive and fast-growing sector</p> <p>One of the largest wellness retailers in Europe</p> <p>11 stores in total & ecommerce</p> <p>Network expansion</p>	<p>2 DCs covering the group's logistics needs</p> <p>Supporting e-commerce and physical stores</p> <p>Further expansion in 3PL</p> <p>Operational management of the new international DC of Inter Ikea</p>	<p>Fourlis group owns 47%.</p> <p>In 2025 consolidated as an Associate Company (Equity method).</p> <p>GAV at €561 mil. and NAV at €313 mil. / 7.5% annual rental yield / 80-90% dividend payout</p> <p>FFO +37% at 9.9 mil. in H1'25</p> <p>GAV of €720-760mil. by 2028</p>
The home furnishings leader	Sports retail powerhouse	The wellness destination	The retail supply chain specialist	Specialized REIC in retail
	 			



H1 '25 Financial Results

(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*	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%

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

Consolidated P&L H1 '25

- Revenue growth with accelerating momentum. (Q2'25 +13% yoy / Q1'25 +1.7% yoy)
- Strong Gross Profit margin performance supported by supply chain efficiencies, improved product mix and lower cost of goods due to higher purchases.
- Contribution from Trade Estates (47.3% stake in the Associated Company Trade Estates - Equity Method consolidation).
- EBIT influenced by phasing of opex and increased investments in H1 '25.
- Profitability after tax recovery.
- H2 '25 In line with 2025 objectives.

YTD Q3 '25 trading update

Strong sales growth trajectory continued in Q3.

- Group Q3 '25 up to date +17%.
- Home Furnishings Q3 '25 up to date +10%.
- Sporting Goods Q3 '25 up to date +32%.

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	
	H1 '24	H1 '25
EBIT	8.4	6.0
depreciation of Right of Use Assets	15.3	16.4
depreciation of assets	7.6	8.4
EBITDA (Reported)	31.3	30.8
rental costs	-20.1	-22.1
EBITDA (adjusted)	11.2	8.7

	Group	
	H1 '24	H1 '25
EBIT	8.4	6.0
depreciation of assets	7.6	8.4
EBITDA (OPR)	16.0	14.4

Calculation

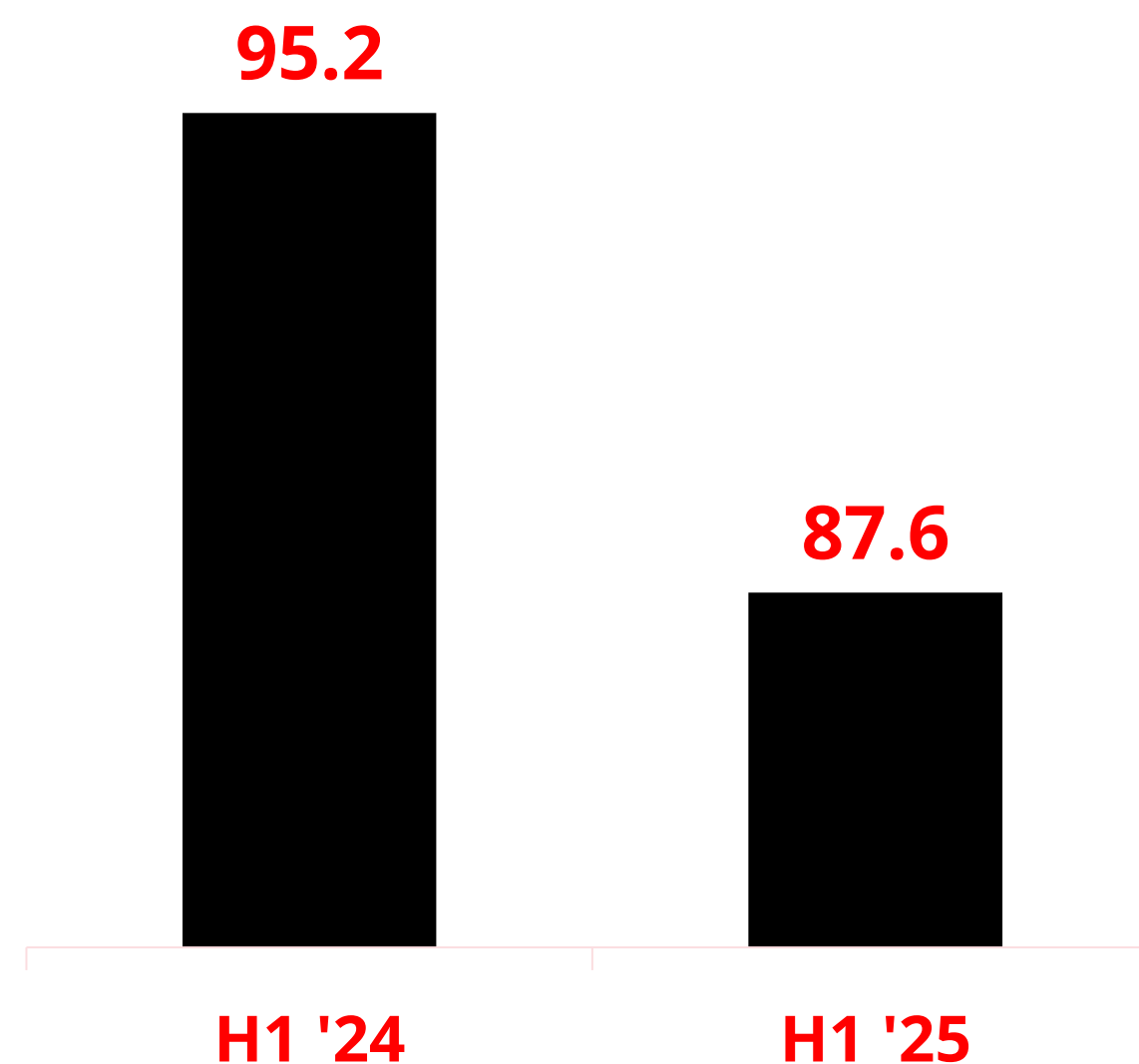
- EBITDA (Reported) = EBIT + depreciation of RoUA + depreciation of assets
- EBITDA (adjusted) = EBITDA (Reported) – rental costs
- EBITDA (OPR) = EBIT + depreciation of assets

**See Appendix for the EBITDA analysis per Business Unit*

Supporting investments, operational needs and the group's sustainable growth, while also returning value to shareholders.

Focus on financial flexibility

Net Debt



Investing in expansion

Total Capex of € 12.9 mil.
i.e.

Maintenance: €3.4 mil.

Digital transformation: €2 mil.

Expansion: €7.5 mil.

IKEA & Intersport & Foot Locker stores
network expansion.

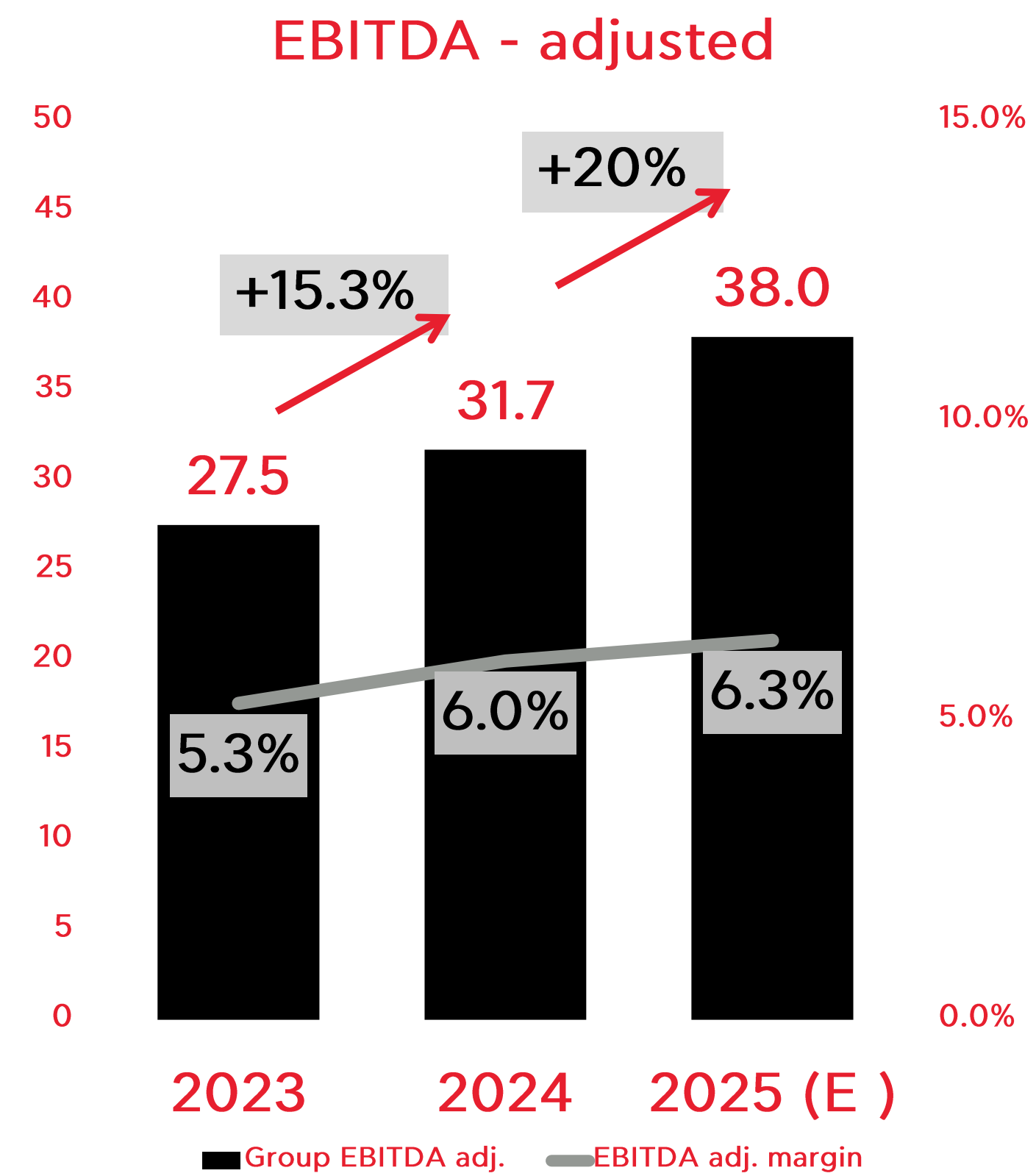
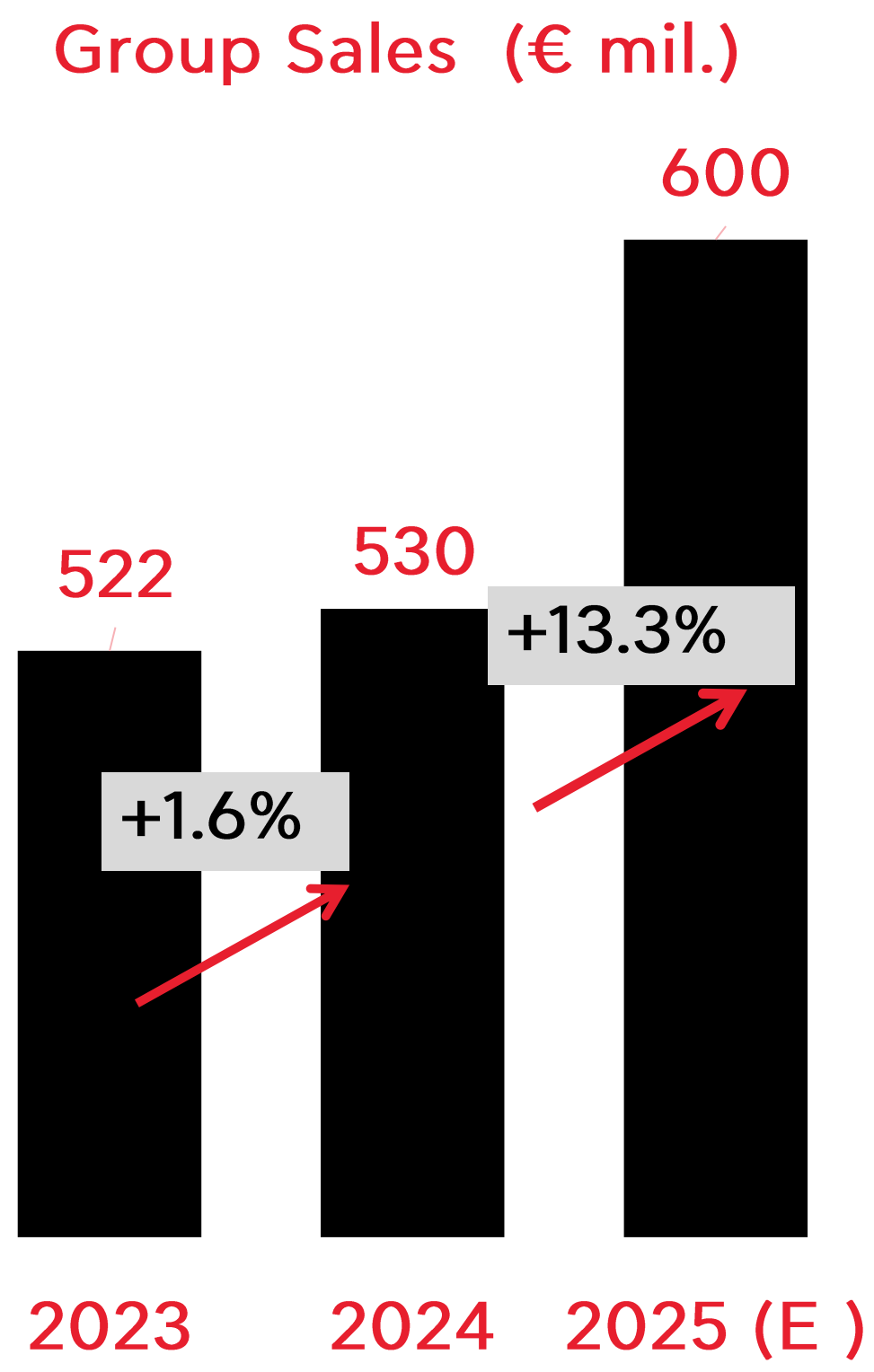
Enhanced shareholder returns

- €0.15 DPS for FY '24 paid in July '25, up +25% vs prior year and payout ratio of c. 38%.
- Cancellation of 2,606,590 treasury shares (4.9% of share capital), leading to EPS growth.

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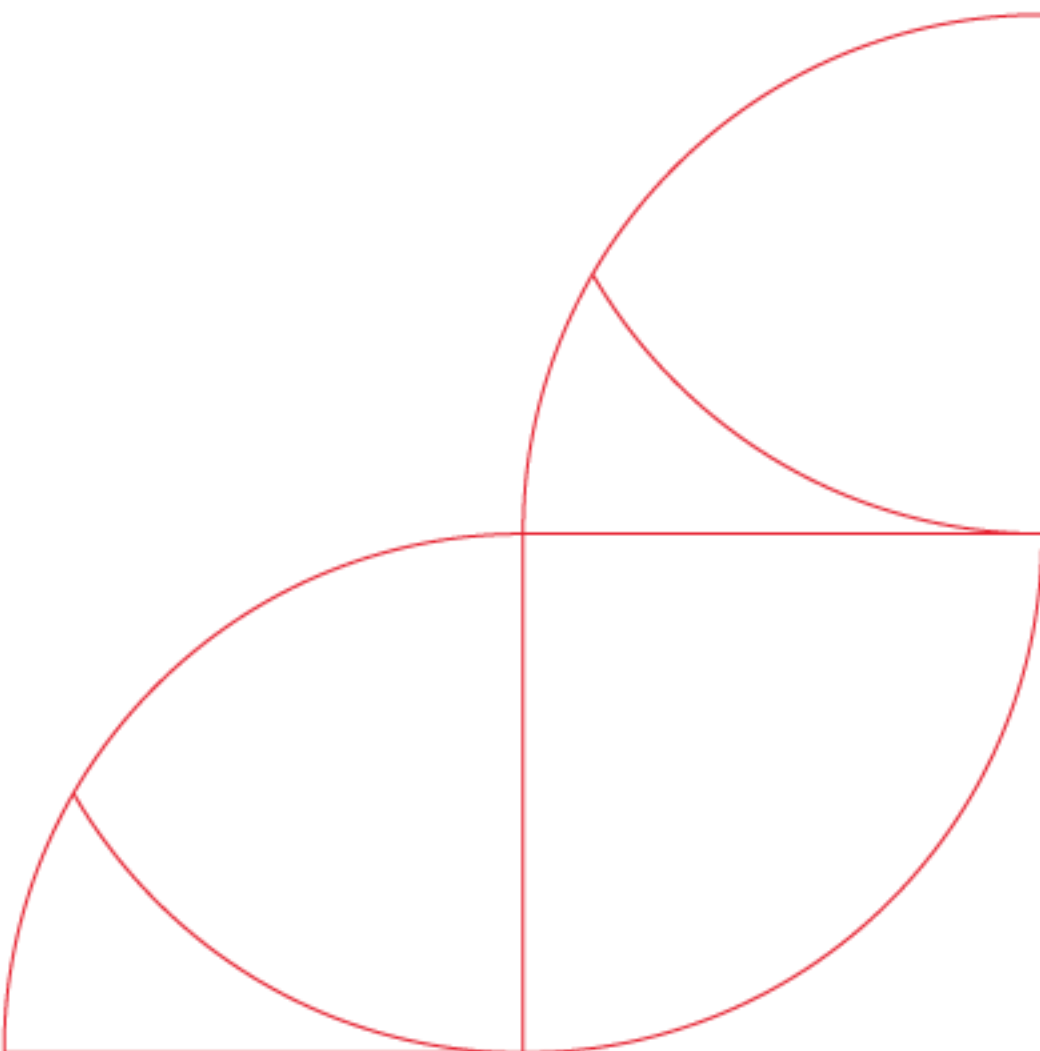
On track to
achieve our goals





The group’s participations

- **Trade Estates:** estimated NAV of TE € 330 mil. at 31/12/2025 (FG : 47,3% participation)
- **South Sofia Ring Mall:** estimated NAV € 70 mil. at 31/12/2025 (FG : 50% participation)

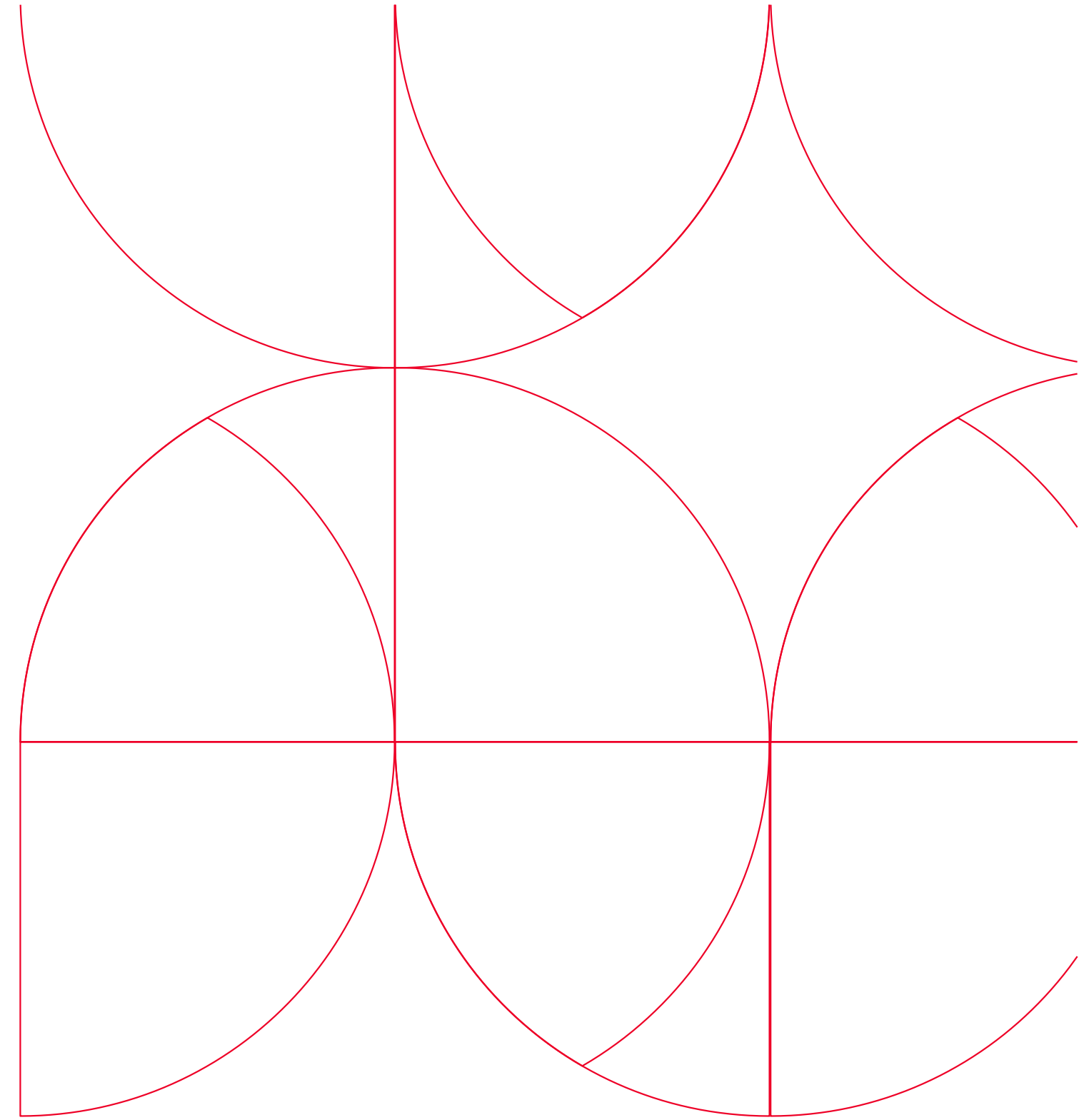




Business Activities

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Home Furnishings



- New IKEA Patra store (Oct 2024) as part of Trade Estates Top Parks, covering of 7.200 sq.meters.
- New IKEA store at Heraklion (April 2025) as part of Trade Estates Top Parks, covering of 10.000 sq.meters.
- New Plan & Order studio in Pernik, Bulgaria (March 2025).
- New store at Ellinikon retail park (2028)
- Planning new generation IKEA shops near small cities.



Fourlis

Home Furnishings Strategic Priorities

Network expansion

Reinforcing our presence near city-centers
in the province

Focus on omnichannel approach

Focus on supply chain efficiencies

Leverage digitalization



Home Furnishings (IKEA stores) H1 '25

(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%

*See Appendix for further details

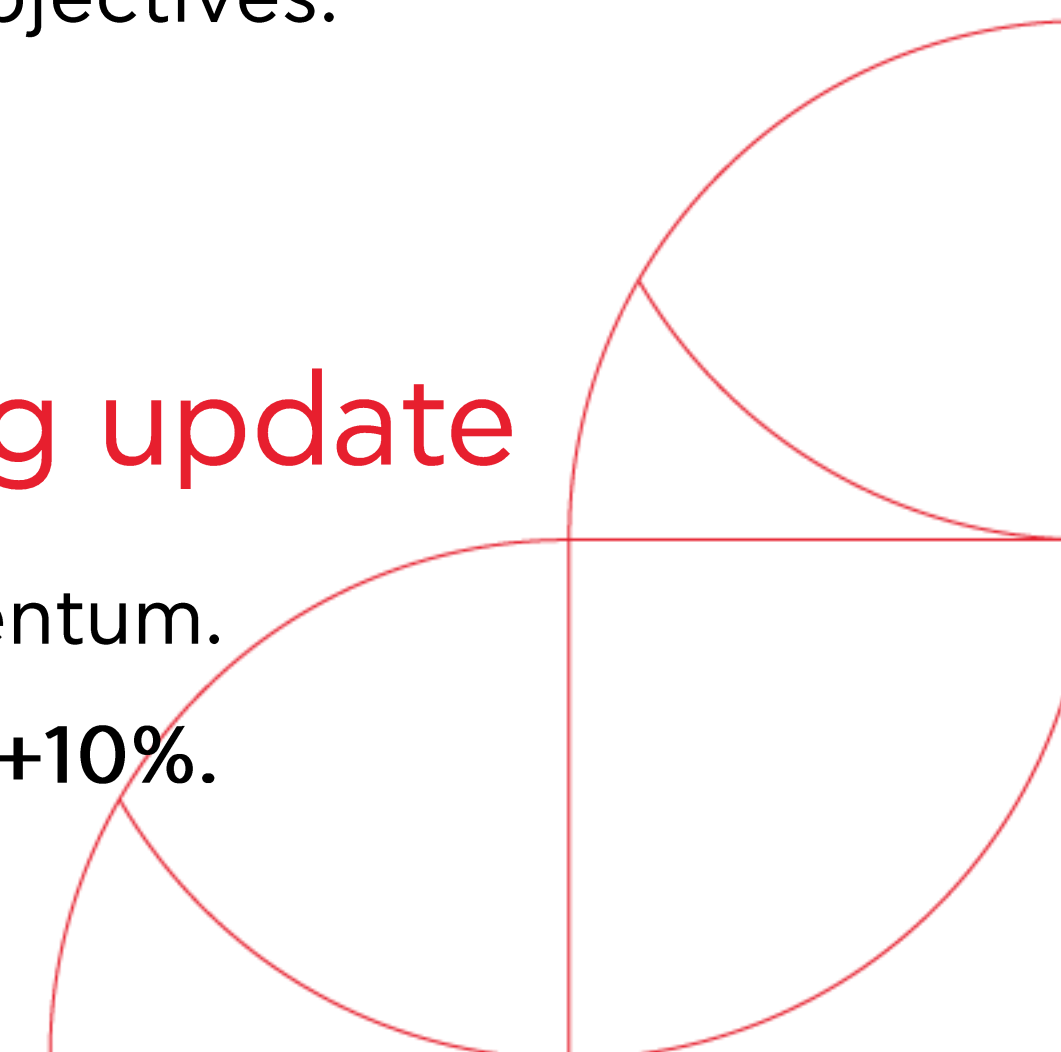
*EBITDA = EBIT + depreciation of RoUA + depreciation of assets.
EBITDA (adjusted) = EBITDA – rental costs

- Accelerating sales growth.
- Q2 '25 +8.1% yoy, Q1 '25 (–0.6%).
- Significant improvement in gross profit margin thanks to supply chain efficiencies and favorable product mix.
- EBIT influenced by phasing of opex and increased investments in H1 '25.
- H2 '25 In line with 2025 objectives.

YTD Q3 '25 trading update

Accelerating growth momentum.

- Q3 '25 sales up to date **+10%**.



Fourlis

Home Furnishings

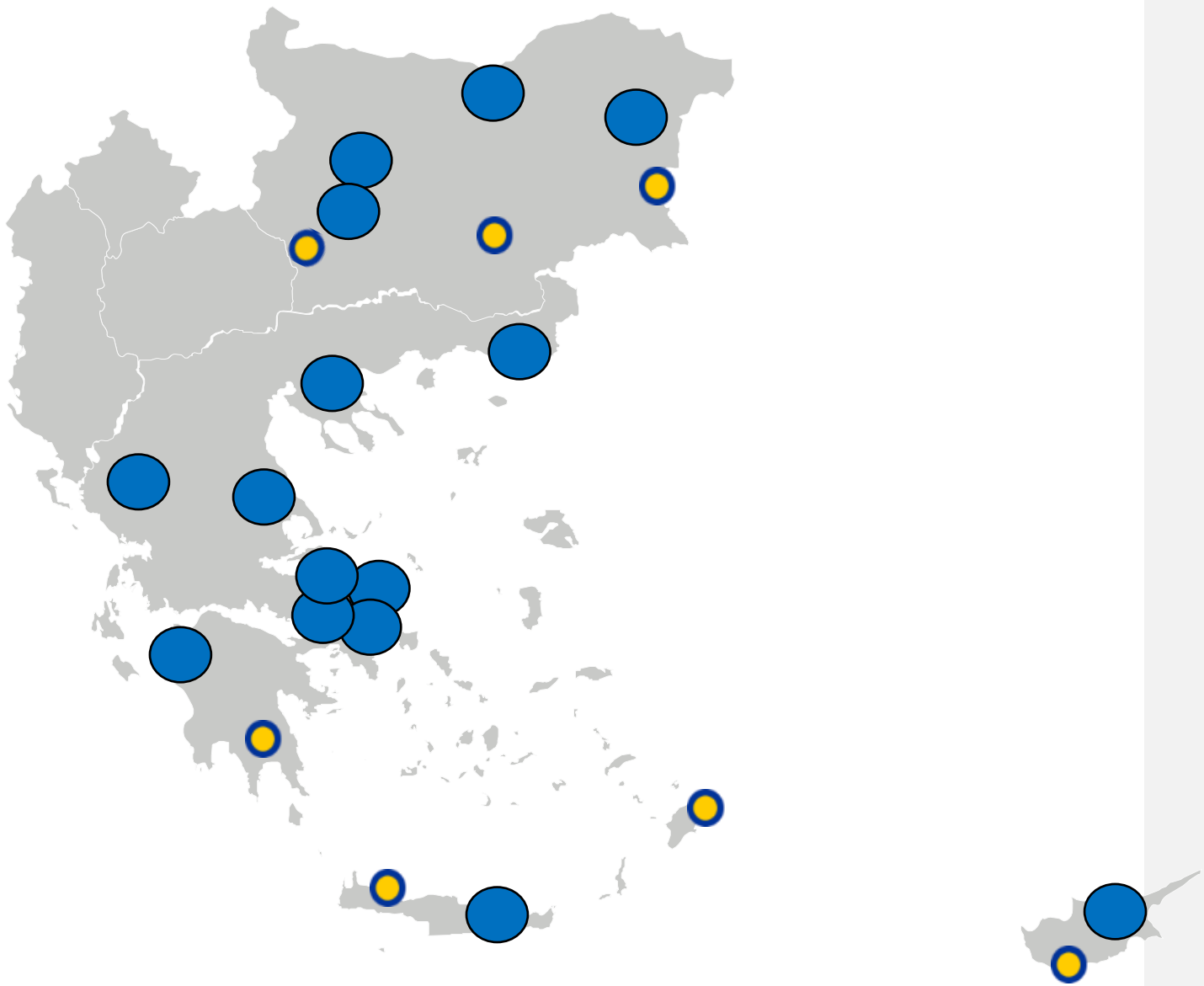
25 yrs of partnership

3 counties: Greece, Cyprus and Bulgaria.

22 IKEA stores of different formats.

Ecommerce in all 3 countries.

2,100 employees.

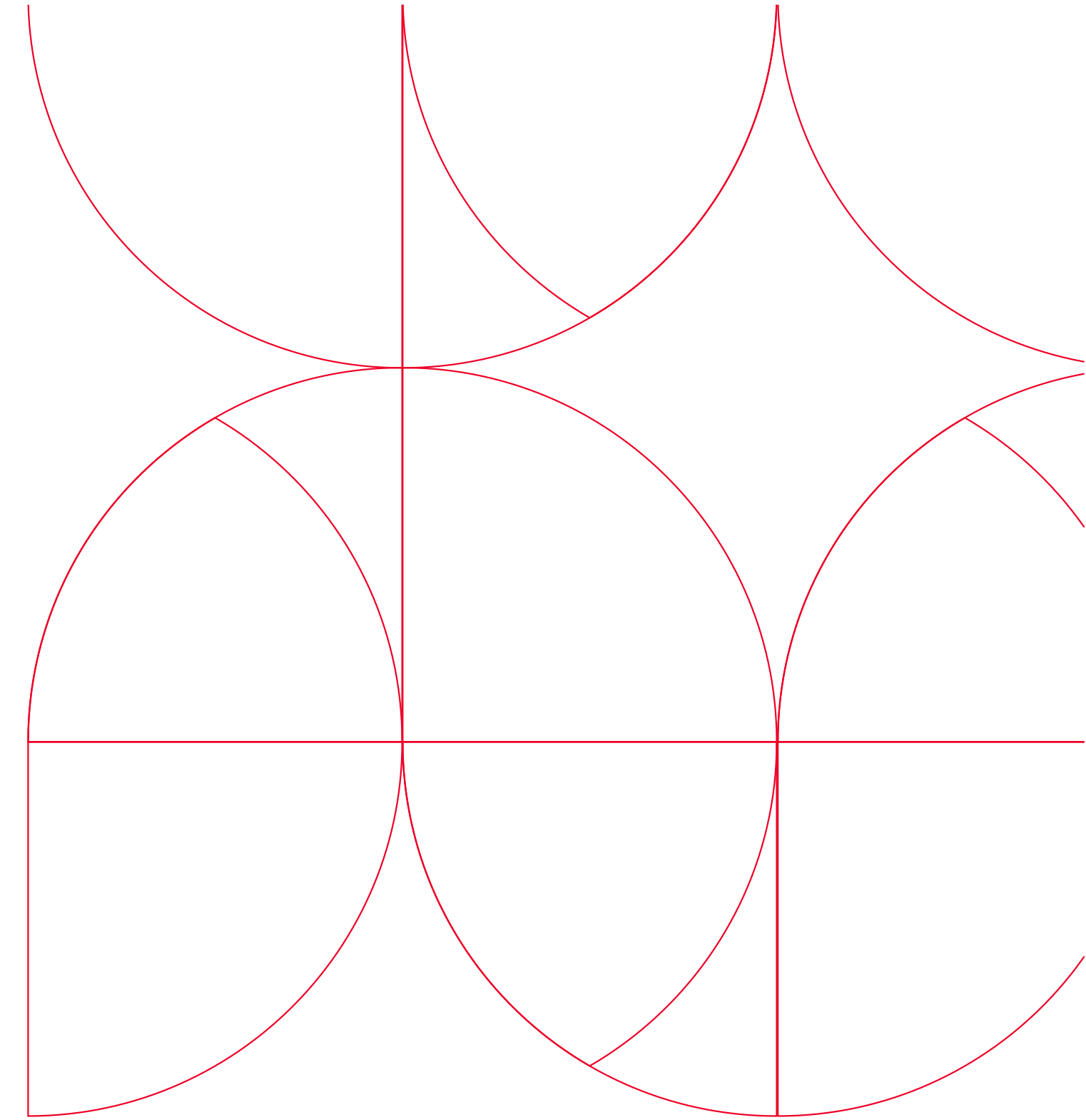


Create a better
everyday life for the
many people

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.

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Sporting Goods



- Entered into the fast-growing lifestyle & fashion segment of the sportswear market. Expanding geographically through the Partnership with Foot Locker.
- Foot Locker sets foot in Bulgaria through 3 new stores in top-tier retail locations.
- The acquisition of the Greek & Romanian operations completed in April 2025 (3 stores in Greece & 1 ecom. @ 3 stores in Romania)
- 2 new FL stores (in Greece & Romania)



- 6 new stores within 2025 up to date.
- Launch of the world's first Intersport Football Club store in Athens (March 2025).
- A 2nd Football store set to open in Thessaloniki in Sep '25.



Fourlis

Sporting Goods Strategic Priorities

Enhance our leadership position in sports performance

Enter dynamically in the sports lifestyle market

Expand in new geographies

Focus on synergies between the brands

Focus on E-commerce growth and omnichannel approach

Focus on supply chain efficiencies

Leverage digitalization



Sportswear H1 '25 (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%

*See Appendix for further details

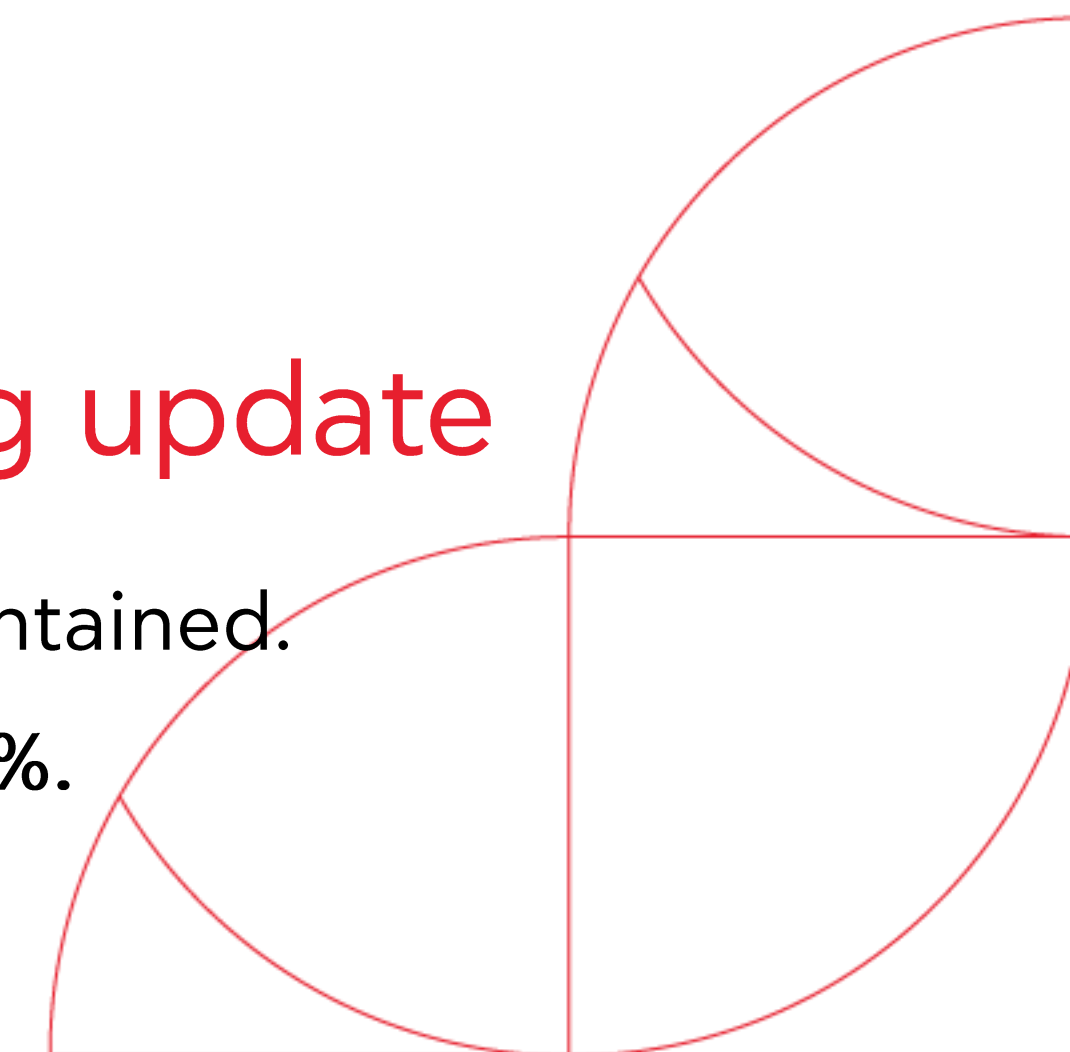
*EBITDA = EBIT + depreciation of RoUA + depreciation of assets.
EBITDA (adjusted) = EBITDA – rental costs

- Accelerating sales growth: Q2 '25 +22.1% yoy / Q1 '25 +6.1%.
- Sales supported by improvement in product range, higher customer traffic, resilient consumer demand, strengthened brand partnerships, and network expansion.
- Higher GPM on the back of optimized inventory management, favorable product mix, lower cost of goods due to higher purchases, and synergies arising following the group's partnership with Foot Locker.
- Cost discipline and operating efficiencies led to operational improvement.

YTD Q3 '25 trading update

Strong growth momentum maintained.

- Q3 '25 sales up to date +32%.



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#1 Performance Omni Multi-Brand

25 yrs of partnership

4 counties: Greece, Romania, Cyprus and Bulgaria.

122 INTERSPORT stores (65 in Greece, 40 in Romania, 11 in Bulgaria and 6 in Cyprus)

Ecommerce presence in all 4 countries.

1,500 employees.

Sportswear



#1 Sneaker Omni Multi-Brand

Presence since 1974 in 26 countries through 2,454 stores worldwide

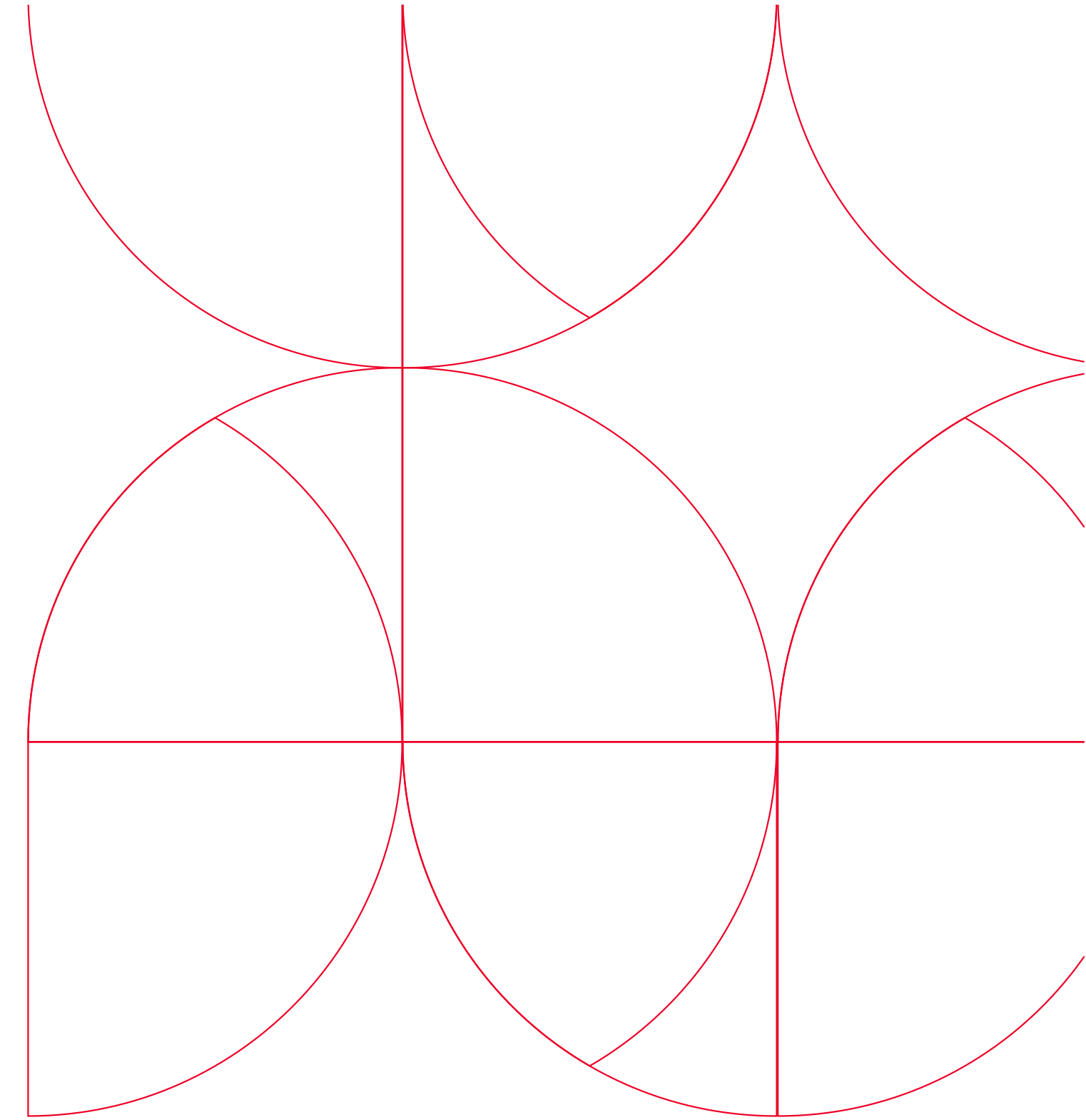
8 counties: Greece, Romania, Cyprus and Bulgaria, Slovenia, Croatia, Bosnia & Herzegovina, Montenegro

11 Foot Locker stores (4 in Greece/ 3 in Bulgaria / 4 in Romania) in 2025 up to today & 1 ecom In Greece

Ecommerce will be present in all countries

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Health & Wellness



Fourlis

High loyalty and conversion, increasing brand awareness



- 1 new store in Thessaloniki in H1 '25.
- 11 stores in total & ecommerce shop in Greece.
- Examining new opportunities for expansion.
- Targeted actions to increase further the awareness.

Retail Health & Wellness (HOLLAND & BARRETT stores) H1 '25

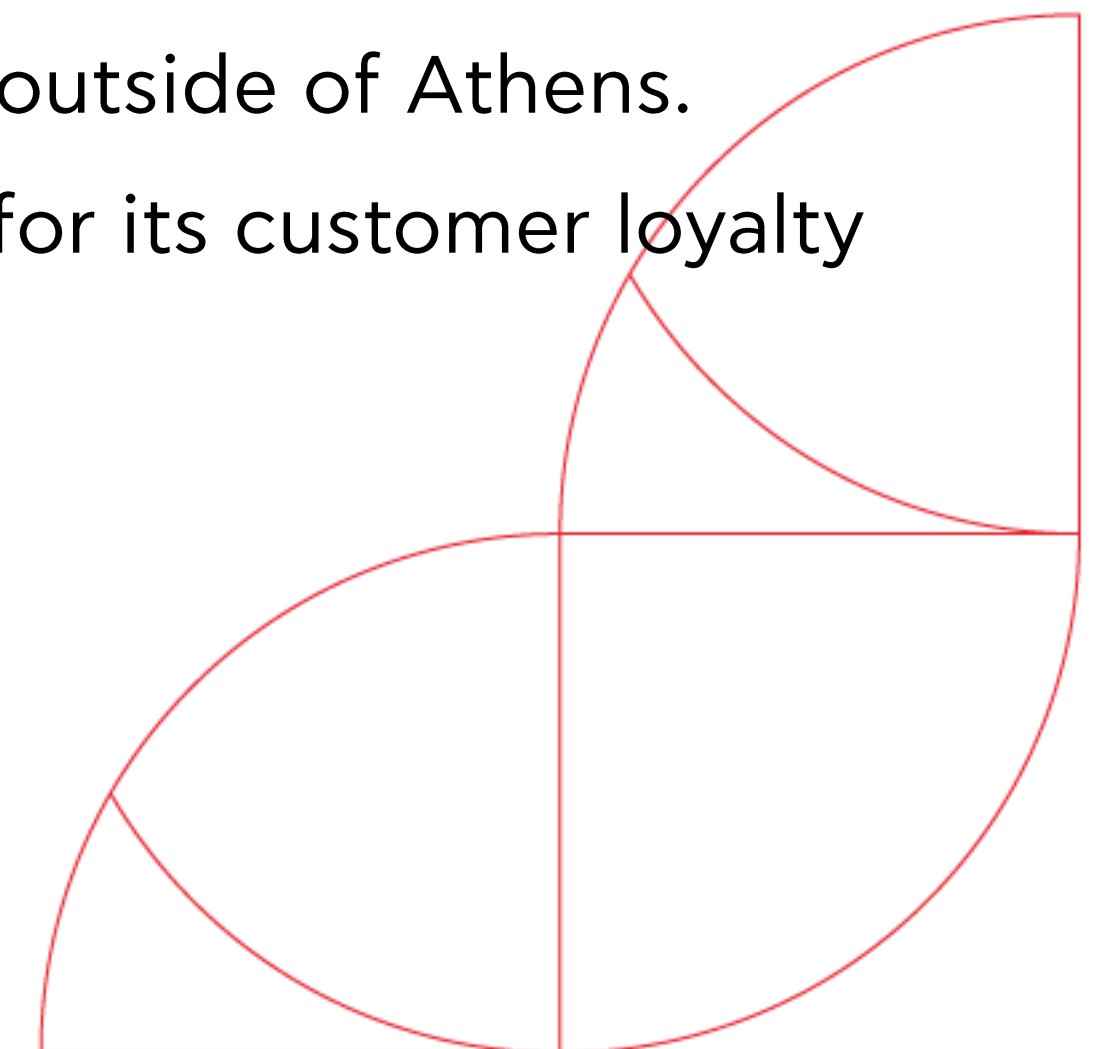
(amounts in € mil.)	Q1 '24		Q1 '25
Revenue	1.0	59.6%	1.5
Gross Profit	0.5	59.9%	0.8
Gross Profit margin	51.2%		51.3%
EBITDA*	-0.8	-10.2%	-1.2
EBIT	-1.1	-7.1%	-1.2

EBITDA (adjusted) *	-1.0	6.1%	-1.1
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*See Appendix for further details

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

- 60% customer loyalty and high conversion rates.
- Strong Like-for-like stores growth (**above 25%**)
- Ecommerce shows a dynamic presence, with its participation in total RHW sales at **15%**.
- Ecommerce high participation outside of Athens.
- Awarded with the Gold Award for its customer loyalty program "Rewards for Life."





Appendix

Net financial Income/(Expenses) of the Retail Business

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

Depreciation Analysis

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

Analysis of EBITDA per Business Unit

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	
	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

Calculation

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

Balance Sheet H1 2025

Balance sheet (€ mil.)	FY '24	H1 '25
Property, plant & equipment	83.3	88.6
Right of Use Assets	174.4	379.1
Other Non Current Assets	62.3	220.7
Non-current assets	319.9	688.4
Inventories	98.2	127.2
Receivables	25.6	28.9
Cash & Cash Equivalent	49.4	51.1
Assets Held for Sale	556.9	-
Current assets	730.1	207.2
Total Assets	1,050.1	895.6
Loans and Borrowings	106.7	109.6
Long Term Lease Liability	142.2	383.4
Other non-current liabilities	7.9	8.1
Non-current liabilities	256.8	501.1
Loans and Borrowings	28.3	29.1
Short Term Lease Liability	43.2	28.4
Account Payables & other current liabilities	120.2	141.2
Liability of Assets Held for Sale	297.8	-
Current liabilities	489.6	198.7
Shareholders Equity	303.7	195.8
Shareholders Equity & Liabilities	1,050.1	895.6

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Thank you

