Fourlis Group Key Financial Figures for the Nine Months of 2026

Fourlis Group presents solid 9M 2026 top-line growth, while completed strategic actions lay the foundations for the 2029 plan.

Athens, Greece –November 24, 2026 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces its key financial figures for the nine months of 2026.
Fourlis Group delivered solid commercial momentum in 9M 2026, with revenues up 6.9% year-on-year, supported by continued market share gains and network expansion across its core retail activities. Operating profitability reflected start-up and ramp-up costs related to strategic growth investments and selected network rationalization actions, inflationary pressures across major operating cost lines, as well as the challenging market and business environment in Romania.
Following the end of the period, the Group completed the Holland & Barrett transaction with DrP Group (October 26, 2026) and the sale of its participation in Sofia South Ring Mall (November 7, 2026, cash proceeds of €49.35 mil.), completing the portfolio simplification presented at the Investor Day. At its first Investor Day on October 20, 2026, the Group also set out its medium-term strategy and financial targets to 2029: sales of €785–800 mil., EBIT more than doubling to €40–45 mil. and rising free cash flow generation.

A. 9M 2026 Key Financial Highlights

- ✓ **Revenues:** Group revenues increased by 6.9% year-on-year to €460.4 mil., supported by positive like-for-like performance and network expansion, with Sporting Goods up 13.2% and Home Furnishings up 3.4%.
- ✓ **Gross Profit:** Gross profit increased by 5.0% to €212.8 mil., with gross profit margin at 46.2%, reflecting product mix, category dynamics, stock rationalization and targeted promotional activity.
- ✓ **Profitability:** EBITDA amounted to €48.0mil, compared to €53.7mil. in 9M 2025, while EBIT stood at €4.1mil., compared to €15.8mil. in 9M '25. Profitability reflected inflationary operating cost pressures, the challenging market and business environment in Romania, planned start-up and ramp-up costs relating to the planned expansion of the concepts and one-off expenses.
- ✓ **Associates:** Contribution from associates amounted to €17.6mil., compared to €11.3 mil. in 9M 2025, supported by Trade Estates (€13.3 mil.) and SSRM (€4.3 mil.).
- ✓ **Capital Allocation:** Total capital expenditure for 9M '26 amounted to €18 mil., including €7.2 mil. for network expansion, €4.1 mil. for digital transformation initiatives and €2.9 mil. for the InterIkea DC.

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B. Delivering on our priorities

- **Strategic actions completed**

  - **Portfolio simplification:** the sale of the 50% participation in Sofia South Ring Mall was completed on November 7, 2026, for a cash consideration of €49.35 mil. The proceeds will mainly be used to reduce net debt, while a net gain of c.€8.7 mil. will be recognized in Q4 2026. The new operating model for Holland & Barrett, through the strategic partnership with DrP Group and the pharmacy channel, was completed on October 26, 2026.
  - **Unified operating model:** the first phase of the operational and technology transformation has been completed, including the centralization of selected functions, the establishment of the shared-services platform and a unified systems and data roadmap across business units and markets.
  - **Inter IKEA Distribution Centre:** the 50,000 m² distribution centre in Aspropyrgos, serving five markets, is complete; it entered its start-up phase in July 2026 and is ramping up progressively and according to the plan.
  - **First Investor Day:** on October 20, 2026, the Group presented its strategy and its financial targets to 2029: sales of €785–800 mil. (CAGR c.6.5–7.5%), EBIT of €40–45 mil. (EBIT margin of 5.1–5.6%), cumulative free cash flow of €75–90 mil. over 2026–2029 and net debt/EBITDA-adj. below 1.5–2.0x. Growth will come from two sources: the existing business, expected to grow at a CAGR of 4.5–5% in markets forecast to grow by less than 3%, and targeted network expansion, adding €70-75 mil. of sales by 2029, with every new store required to deliver a return on invested capital above 10%. At IKEA, growth will be driven predominantly by new store formats that bring the brand closer to customers, stronger omnichannel capabilities supported by the new distribution center and an expanded services offering, with sales expected to reach €465–470 mil. by 2029. In Sporting Goods, INTERSPORT will grow selectively – opening new stores only where they meet return criteria, relocating or refurbishing existing stores and closing loss-making ones – while Foot Locker will expand to 45 stores and enter new countries, with sales of the Sporting Goods business unit expected to reach €310–323 mil. by 2029. The presentation and the webcast are available on the Group's website: Investor Day

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- **2026 transition costs and recurring benefits**

9M 2026 results include approximately €8.0 mil. of non-recurring costs, relating to the planned reorganization, the optimization of the Sporting Goods network in Romania and other strategic-actions. These actions are expected to generate annual recurring benefits of more than €9 mil. from 2027 onwards, supporting a leaner operating model, stronger cost discipline and improved operating leverage.

€ mil.	9M 2026 recognized one-off costs	FY 2026 estimated one-off costs	Recurring benefits from 2027 onwards
VES & platform creation	3.1	4.4	3.4
Network rationalization	2.5	3.9	3.5
Holland & Barrett transaction	2.4	2.4	2.2
Total	**8.0**	**10.7**	**9.1**

- **FY 2026 Guidance**

  - **Group sales** of approximately €640 mil.
  - **Gross profit margin** of approximately 46.5%.
  - **EBIT** of €15–17 mil., corresponding to an EBIT margin of approximately 2.3%–2.6%. The EBIT includes the impact of non-recurring transformation and reorganization costs amounting to €10.7 mil. Excluding these costs, EBIT is expected at €26–27 mil.
  - **Profit before tax** of €18–20 mil., including the one-off net gain of c.€8.7 mil. from the sale of SSRM.
  - **Net debt** of €65–70 mil. at year-end.

Management continues to implement cost-control measures across the Group in order to mitigate inflationary pressures. The Romanian market remains the principal source of pressure, with an estimated full year impact on operating profitability of approximately €4 mil. (from the recurring business). Management remains committed to the execution of its business plan, which aims to improve productivity and strengthen operating leverage from 2027 onwards.

- **Trading Update YTD 2026**

Group sales are up **approximately 7% year-to-date in 2026** (up to November 16, 2026), with **Home Furnishings** sales up around 3% and **Sporting Goods** sales up approximately 12%.

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C. CEO Statement

John Vasilakos, Chief Executive Officer of Fourlis Group, commented: *"The first nine months of 2026 confirm the continued commercial strength of Fourlis Group, with revenue growth of 6.9% supported by market share gains, the strong momentum of Sporting Goods and the continued expansion of our retail network. Profitability continued to be affected by inflationary pressures and the particularly challenging environment in Romania, and we are responding decisively through tight cost control, network rationalization, centralization and the roll-out of our shared-services platform. With the completion of the sale of Sofia South Ring Mall and of the Holland & Barrett transaction, we have delivered the portfolio simplification we presented at our Investor Day, sharpening our focus on our core retail activities. 2026 is a year of transition, and, as we set out at our Investor Day, with key structural actions now completed, our focus shifts to translating these changes into measurable value creation. From 2027 onwards, more than €9 mil. of annual recurring benefits and the maturing of our recent investments are expected to drive growth ahead of our markets, rising productivity and stronger cash generation. We are now fully focused on delivering our 2029 targets – sales of €785–800 mil. and more than double operating profit – allocating every euro of capital with discipline and creating long-term value for our shareholders."*

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D. Fourlis group Consolidated P&L (Continuing activities)

(amounts in € mil.)	*9M '25*	*%*	*9M '26*
Revenues	**430.7**	6.9%	**460.4**
Gross Profit	**202.7**	5.0%	**212.8**
Gross Profit margin	47.1%		46.2%
EBITDA*[1]	**53.7**	-10.6%	**48.0**
EBITDA margin	12.5%		10.4%
Earnings/(Losses) Before Interest and Taxes	**15.8**	-74.0%	**4.1**
EBIT margin	3.7%		0.9%
Net Financial Income/(expenses)	**-16.7**		**-18.2**
Contribution from associates (SSRM)	**2.7**		**4.3**
Contribution from associates (Trade Estates)	**8.6**		**13.3**
Profit/(Loss) Before Tax	**10.4**	-66.4%	**3.5**
Profit/(Loss) Before Tax margin	2.4%		0.8%
Tax	**-1.1**		**-1.6**
Profit/(Loss) After Tax	**9.2**	-79.1%	**1.9**
Net Profit/ (Loss) After Tax margin	2.1%		0.4%
EBITDA-adjusted *	**19.7**	-49.1%	**10.1**
EBITDA–adjusted margin	4.6%		2.2%

** See Appendix for further information. Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2026,*
**[1] EBITDA = EBIT + depreciation of RoUA + depreciation of assets. EBITDA (adjusted) = EBITDA – rental costs*

Analysis of Net Financial Income/ (Expenses)

	9M '25	9M '26
Bank Interest & bank expenses & other	-5.4	-5.4
IFRS16 interest	-11.4	-12.8
Total	**-16.7**	**-18.2**

Analysis of Depreciation

	9M '25	9M '26
Depreciation (assets)	12.6	14.3
Depreciation of Right of Use Assets (RoUA)- IFRS 16	25.2	29.6

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E. Analysis per Segment

Home Furnishings (IKEA stores)

(amounts in € mil.)	9M '25**	%	9M '26
Revenues	**270.4**	3.4%	**279.5**
Gross Profit	**128.3**	2.2%	**131.2**
Gross Profit margin	47.4%		46.9%
EBITDA*	**36.3**	-13.5%	**31.4**
EBITDA margin	13.4%		11.2%
EBIT	**17.7**	-45.9%	**9.6**
EBIT margin	6.6%		3.4%
EBITDA-adjusted *	**18.2**	-38.8%	**11.1**
EBITDA-adjusted margin	6.7%		4.0%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2026. See Appendix for further information.*

***For comparability purposes with 9M '26, figures for 9M '25 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. See Appendix for further information.*

Home Furnishings recorded revenues of €279.5 mil. in 9M '26, an increase of 3.4% compared to €270.4 mil. in 9M '25. The business continues to outperform the underlying market across the region, despite a softer home furnishings market environment. Performance was supported by solid like-for like performance, continued market share gains and the ongoing development of the IKEA network. The business continues to rank among the top-performing regions within the global IKEA network.

Gross Profit reached €131.2 mil., compared to €128.3 mil. in 9M '25, while gross margin stood at 46.9%. The evolution of gross margin reflects product and category mix dynamics and targeted commercial actions, while remaining close to the Group's medium-term sustainable levels.

EBIT amounted to €9.6 mil. compared to €17.7 mil. in 9M 2025. Profitability was impacted by the normalization of the Gross Profit margin, as well as higher operating expenses, mainly reflecting inflationary pressures across key operating cost categories, including personnel, occupancy, transportation and warehousing, and energy.

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In addition, the segment incurred costs associated with the start-up phase of the new InterIKEA Distribution Centre, while the corresponding revenue contribution is expected to materialize progressively over time as the new DC in now fully operational.
Results also include one-off costs associated with VES and Piraeus store closing.

Business developments within 9M 2026 and up to date

- **IKEA network development:** Continued enhancement of the IKEA store network through the upgrade of the Rhodes Pick-Up & Order Point into a new, upgraded IKEA store of 2,700 sqm in April 2026.
- **Upcoming openings:** Continued focus on new-generation formats (≈2,000 sqm formats), customer proximity and accessibility and omnichannel capabilities. The next flagship IKEA store is planned for Hellinikon in 2029.
- **Network optimization**: As part of the Group's network rationalization plan, the IKEA store in Piraeus closed on August 22, 2026.

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Sporting Goods (INTERSPORT & Foot Locker stores)

(amounts in € mil.)	9M '25 **	%	9M '26
Revenue	**157.7**	13.2%	**178.5**
Gross Profit	**72.9**	10.6%	**80.6**
Gross Profit margin	46.2%		45.2%
EBITDA*	**21.6**	1.5%	**21.9**
EBITDA margin	13.7%		12.3%
EBIT	**3.3**	-66.0%	**1.1**
EBIT margin	2.1%		0.6%
EBITDA-adjusted*	**6.4**	-20.6%	**5.1**
EBITDA-adjusted margin	4.1%		2.8%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2026. See Appendix for further information.*

***For comparability purposes with 9M '26, figures for 9M '25 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. See Appendix for further information.*

Sporting Goods recorded revenues of €178.5 mil. in 9M '26, an increase of 13.2% compared to €157.7 mil. in 9M '25. Performance was supported by the continued expansion of the Foot Locker network and resilient demand across most markets. Excluding Romania, the business continued to deliver positive like-for-like performance and further market share gains, reinforcing INTERSPORT's leadership position in sports performance and Foot Locker's growing presence in athleisure. Sporting Goods remains the Group's strongest growth driver, benefiting from the complementary positioning of INTERSPORT and Foot Locker.

Gross Profit increased to €80.6 mil. from €72.9 mil. in 9M '25, while gross profit margin stood at 45.2%. Gross margin was affected by the weak trading environment in Romania, increased promotional activity across selected categories and stock rationalization initiatives implemented during the period.

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Profitability was impacted by the expansion related costs of Foot Locker, as well as inflationary pressures across key operating cost categories, including personnel, energy and leasing.
In addition, results include one-off costs associated with the optimization of the store network in Romania.

Business developments within 9M 2026 and up to date

- **Foot Locker network expansion:** Continued expansion of the Foot Locker network, with eight new stores opened during 9M 2026 – seven in Greece and one in Bulgaria. The Ermou Street store in Athens was relocated to a new "Reimagined" concept location in March 2026.

- **INTERSPORT network optimization:** The INTERSPORT network was strengthened through three new store openings during 9M 2026 – one in Greece and two in Bulgaria. The Group completed the renovation of its store in Larissa (city center), Greece, and the relocation and upgrade of its stores in Cluj and Pitesti, Romania. Five stores in Romania were closed as part of the Group's ongoing network optimization initiatives.

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Health & Wellness (HOLLAND & BARRETT)

(amounts in € mil.)	9M '25		9M '26
Revenue	2.4	13.1%	2.7
Gross Profit	1.2	7.6%	1.4
Gross Profit margin	51.7%		49.5%
EBITDA*	-1.0	3.6%	-1.0
EBIT	-1.7	-34.1%	-2.2
EBITDA-adjusted*	-1.5	-14.1%	-1.8

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2026. See Appendix for further information.*

Health & Wellness recorded revenues of €2.7 mil. in 9M '26, compared to €2.4 mil. in 9M '25, representing an increase of 13.1%. Growth was supported by strong customer loyalty, healthy conversion rates and continued positive like-for-like performance, reflecting the increasing consumer focus on health, prevention and wellbeing

Profitability reflects the current scale of the business and the transition, completed on October 26, 2026, towards a more scalable and capital-efficient model through the pharmacy channel.

Business developments within 9M 2026 and up to date

- **Strategic partnership with DrP Group:** On October 26, 2026, the Group completed the transaction with DrP Group for the development of Holland & Barrett in Greece through the pharmacy channel. The partnership will expand the brand through flexible in-pharmacy retail formats, including shop-in-shop concepts and dedicated merchandising spaces, within a more scalable and capital-efficient model.

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About Fourlis group

With a history spanning more than 75 years, Fourlis Group has a strong presence in the retail sector across Greece and Southeast Europe. With operations in Greece, Romania, Bulgaria, and Cyprus, the Group has developed a robust and diversified retail ecosystem, bringing leading international brands to consumers across Home Furnishings through IKEA and Sporting Goods through INTERSPORT and Foot Locker. Building on its strong retail expertise and long-standing international partnerships, Fourlis Group is evolving into an integrated, scalable retail platform, leveraging shared capabilities, digital innovation and an advanced supply chain infrastructure through its subsidiary, Trade Logistics.

The Group is also advancing its presence in Health & Wellness through its strategic partnership with DrP Group, supporting the expansion of Holland & Barrett in Greece through the pharmacy channel, while maintaining a participation in TRADE ESTATES REIC, a real estate investment company. Fourlis Group continues to evolve steadily, leveraging its experience, entrepreneurial foundation, and deep understanding of modern consumer needs, creating value for customers, partners, and the society.

Information

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Exhibits

1. Explanatory tables.
2. Consolidated Statement of Financial Position as of September 30, 2026 and December 31, 2025

1. Explanatory tables

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

The table below presents the EBITDA analysis by business segment:

	Group		*Home Furnishings*		*Sporting Goods*		*Health & Wellness*	
	9M '25	9M '26	9M '25	9M '26	9M '25	9M '26	9M '25	9M '26
EBIT	**15.8**	**4.1**	**17.7**	**9.6**	**3.3**	**1.1**	**-1.7**	**-2.2**
depreciation of RoUA	25.2	29.6	12.1	14.8	12.6	14.1	0.4	0.7
depreciation of assets	12.6	14.3	6.5	7.0	5.7	6.8	0.2	0.6
EBITDA (Reported)	**53.7**	**48.0**	**36.3**	**31.4**	**21.6**	**21.9**	**-1.0**	**-1.0**
rental costs	-34.0	-38.0	-18.2	-20.3	-15.2	-16.9	-0.5	-0.8
EBITDA (adjusted)	**19.7**	**10.1**	**18.2**	**11.1**	**6.4**	**5.1**	**-1.5**	**-1.8**

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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. Operating expenses related to central functions—such as procurement, finance, IT, and HR—are allocated to the business segments, reflecting the services provided.

For comparability purposes, 9M 2025 segment profitability is presented on a pro-forma basis, reflecting the current cost allocation methodology. The bridge between reported and pro-forma 9M 2025 EBIT per segment is presented below. 9M 2026 segment figures are also presented after the allocation of central costs.

Bridge 9M '25 pro-forma figures (€ mil.)

9M '25	*EBIT pro-forma*	*opex allocation*	*EBIT reported*
Home Furnishings	17.7	-1.2	18.9
Sporting Goods	3.3	-0.9	4.2

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2. Consolidated Statement of Financial Position as of September 30, 2026 and December 31, 2025

BALANCE SHEET (€ MIL.)	FY '25	9M '26
Property, plant & equipment	91.7	95.4
Right of Use Assets	380.4	417.0
Other Non Current Assets	233.4	243.5
Non-current assets	**705.4**	**756.0**
Inventories	143.2	161.7
Receivables	20.8	32.0
Cash & Cash Equivalent	43.2	42.3
Current assets	**207.2**	**236.0**
Total Assets	**912.6**	**992.0**
Loans and Borrowings	77.2	51.1
Long Term Lease Liability	383.9	421.1
Other non-current liabilities	7.8	7.7
Non-current liabilities	**468.8**	**479.8**
Loans and Borrowings	59.3	118.9
Short Term Lease Liability	30.9	35.0
Account Payables & other current liabilities	134.8	146.4
Current liabilities	**225.0**	**300.3**
Equity	**218.8**	**211.8**
Shareholders Equity & Liabilities	**912.6**	**992.0**

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