

Fourlis

INVESTOR DAY

2026

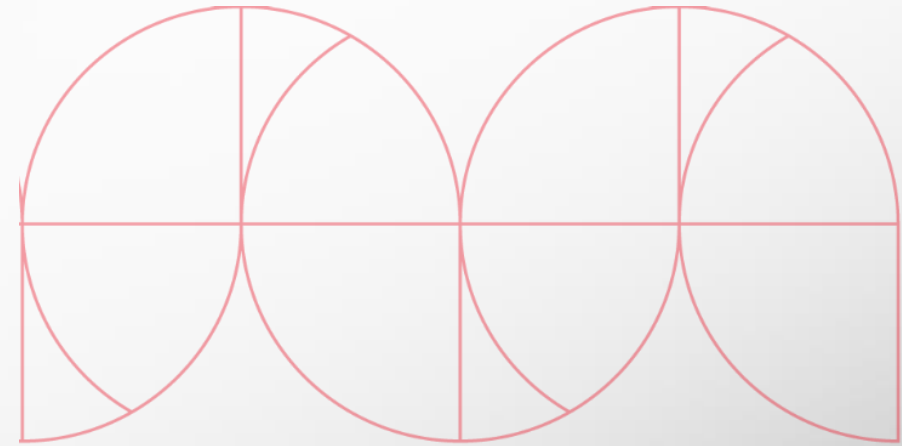
October 2026
Athens, Greece

SHAPING WHAT'S
NEXT



Fourlis
GROUP OF COMPANIES

Opening & moderation



Elena Pappa
Investor Relations &
Corporate Affairs Director

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Today's Agenda

TIME	SECTION	PRESENTER
14.00 - 14.05	Opening & moderation	Elena Pappa Investor Relations & Corporate Affairs Director
14.05 – 14.10	Welcome remarks	Vassilis Fourlis Chairman
14.10 – 15.10	From Transformation to Value Delivery: Group Strategy & Retail Platform	John Vasilakos Group CEO
15.10 – 15.40	Financial Framework, Capital Allocation & Shareholder Returns	Tessy Latsou Group CFO
15.40 – 15.50	BREAK	
15.50 – 16.20	IKEA: Resilient, Profitable Growth	Panos Katiforis Managing Director HOUSEMARKET (IKEA)
16.20 – 16.50	Sporting Goods: Scaling Growth in INTERSPORT & Foot Locker	Evangelos Batris Managing Director, SPORTSWEAR MARKET (INTERSPORT & Foot Locker)
16.50 – 17.10	Medium Term Value Creation Roadmap	John Vasilakos Group CEO
17.10 – 18.10	Q&A	
	Network Cocktail Reception	Guided tour in the museum
	from 18.10	at 18.30

Today's Presenters



Vassilis Furlis
Chairman



John Vasilakos
Group CEO



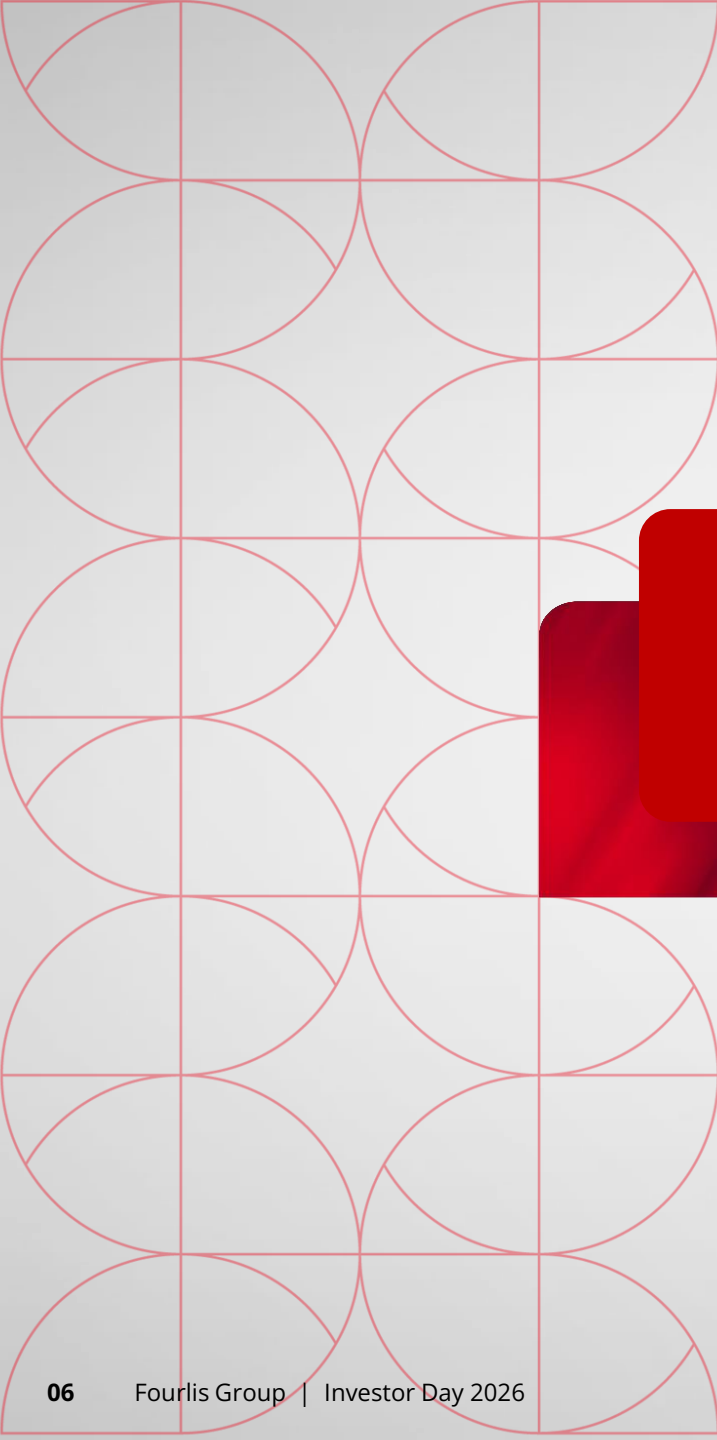
Tessy Latsou
Group CFO



Panos Katiforis
Managing Director
HOUSEMARKET (IKEA)



Vangelis Batris
Managing Director,
SPORTSWEAR MARKET
(INTERSPORT & Foot Locker)



Welcome

Vassilis Furlis
Chairman



A Strong Foundation for the Group's **Next Phase**

Guided by our purpose and values, and anchored in more than 75 years of history, we are entering an important new phase that will shape the future of the Group and future-proof the company for the years to come.

Our mission

To be the leading retail Group in Southeast Europe, partnering with human-centric brands that deliver innovation, sustainability, quality, and affordability, while creating lasting value for customers, employees, partners, shareholders, and society.

People-centric

Efficiency

Integrity

Ever-evolving

**Shared value
driven**

From Transformation to Value Delivery: Group Strategy & Retail Platform

John Vasilakos
Group CEO

Fourlis Group Today

A leading Southeast European retail group with strong international brands, market-leading positions, and a scalable platform for sustainable growth.

RETAIL PORTFOLIO & STRATEGIC PARTICIPATIONS

Home Furnishings



61%

of Group sales *

- IKEA franchise partner for 25+ years
- Greece, Cyprus & Bulgaria, omnichannel presence.
- One of the best-performing franchisees in the IKEA ecosystem.

Sporting Goods



38%

of Group sales *

- Two complementary concepts addressing distinct consumer segments
- INTERSPORT: Strong brand awareness in the sports performance segment – GR, RO, BG, CY
- Foot Locker: Global leader in athleisure- exclusive franchise for 8 countries.

Strategic Participations



TradeEstates

DrP Wellness Group

46.8%

stake in Trade Estates

€17.5m

FY 2025 contribution

- Listed REIC
- €7.4m dividends for FY 2025



15%

stake in DrP Group

- Development through the pharmacy channel

Inter IKEA DC



5

Countries

- Developed by Trade Estates
- Operated by Trade Logistics
- Servicing Greece, Cyprus, Bulgaria, Israel, Jordan
- Revenues from operation and strong synergies assumed from 2027 onwards.

*Sales split based on FY 2026E.

Fourlis Group Today



■ Operating markets ■ Foot Locker franchise – future expansion

€594m

Revenue FY 2025

15%

Contribution from
online sales

166

Stores

Physical Store network by country

	Greece	Romania	Bulgaria	Cyprus	Total
	12	–	7	2	21
	67	37	14	6	124
	13	4	4	–	21
Total	92	41	25	8	166

Store count as of October 20th 2026, excl. H&B.

YTD 2026 Trading & FY 2026 Guidance

YTD 2026 TRADING up to 19 Oct 2026

	SALES GROWTH	L-F-L
Group	+7%	+3%
Home Furnishings	+3%	+2%
Sporting Goods	+13%	+7%

- ▲ Momentum supported by market share gains and network expansion
- ▼ Romania remains the principal market-specific pressure

FY 2026 GUIDANCE

REITERATED

Sales €645m +8.6% yoy	Gross profit margin c.46.5% Healthy & stable	EBIT €15–17m 2.3–2.6% margin <i>incl. €10.7m one-off costs</i>
€8.5m	One-off net gain expected at Group PBT from the Sofia South Ring Mall business disposal (€49.35m cash)	
€18-20m	Estimated Group FY 2026 PBT	
€65-70m	Estimated Group Net Debt	

2026 is a transition year.

2027 is a recovery year.

2028 onwards profitability gains are assumed every year.

Three Fundamental Questions

01 What has structurally changed to support the topline?

Portfolio transformation and sharper strategic focus

02 What are we building to support productivity?

A scalable & efficient retail platform

03 How will this platform create value?

Superior customer experience, sustainable growth, higher productivity, stronger cashflow generation and sustainable shareholder returns



Strategy

Defined



Transformation

Underway



Value creation

Our next phase

We Have Entered a Structurally **New** Phase

Focusing on a sharper Portfolio

- Trade Estates deconsolidation
- SSRM business disposal transaction
- H&B new scheme

Unlocking stronger growth drivers

- Foot Locker regional roll out
- IKEA network evolution & disciplined format expansion
- Network optimization across counties and retail concepts

Building a lean operating model

- We completed phase 1 of organizational & digital transformation
- Shared services across retail concepts and regions
- Simpler organizational structure
- InterIKEA DC completed

Leading to

- Increased customer reach and engagement through the development of new omnichannel and supply chain capabilities.
- Increased financial flexibility through disciplined capital deployment and stronger capacity to reduce leverage

A focused portfolio, stronger growth drivers and a shared operating backbone are creating the foundations for profitable, scalable growth.

Building Furlis Group Retail Platform

A scalable retail platform that enables faster expansion, greater efficiency, and superior execution across brands and markets in Southeast Europe.



How Our Strategy Creates Value

SIMPLIFY

Common operating model

OPTIMIZE

Supply chain & fulfilment

UNIFY

Common technology & omnichannel architecture



ALLOCATE

Capital allocation discipline

ALIGN

Performance evaluation & incentives aligned with long-term value



SUSTAINABLE GROWTH

Superior customer experience · high employee engagement · community and environment conscious

INCREASING PRODUCTIVITY

Lower complexity · lower cost to operate and scale · efficiency gains across the supply chain

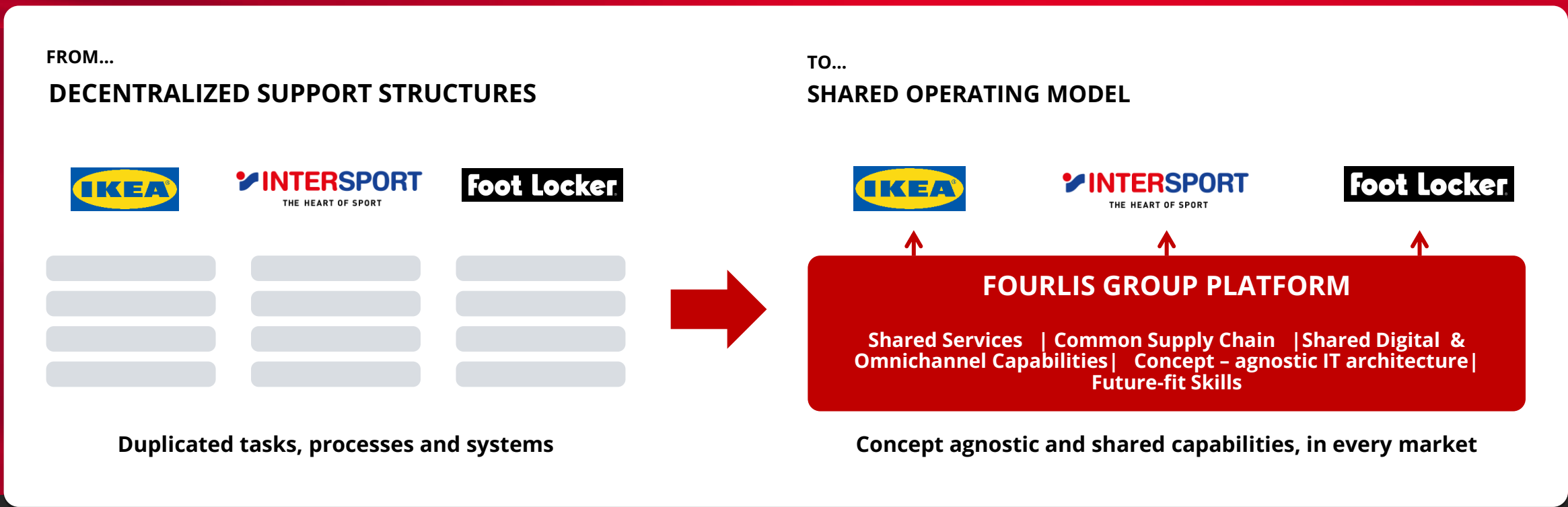
INCREASING RETURNS

Free cash flow · growing shareholder returns

New Operating Model: Simplifying to Scale

SIMPLIFY

Moving from decentralized support structures to a shared operating backbone with shared capabilities, clearer accountability and faster execution.



Less complexity

Faster execution

Scalable growth

Centralizing Workstreams



A shared services platform that concentrates expertise, removes duplication, and delivers a leaner, more scalable organization with stronger execution capabilities.

HR

Legal

Finance

Procurement

IT / IS

ESG

 **SIMPLIFY**

GROUP IMPACT BY 2027

~35

support roles centralized
up to now across the Group.

€5m annual recurring
benefit already assumed for 2027.

Enabling the new operating model and building strong and sustainable competitive advantages through a holistic digital transformation



	Traffic & conversion	Retention & basket	Availability & inventory	Margin protection	Productivity / labour	Cost-to-serve
 Group Commerce Platform Customer & Growth	●	●				●
 Unified CRM & Agentic Services Customer & Growth	●	●				●
 Integrated Business Planning platform Financial, Commercial, Supply Chain & Operations planning		●	●	●	●	●
 Electronic Shelf Labels and RF ID Store and Supply Chain Operations			●	●	●	●
 SAP S/4HANA Enterprise Core & AI			●		●	●
 AI Agents – Process Automation Enterprise Core & AI					●	●



Customer & Growth



Planning & Operations

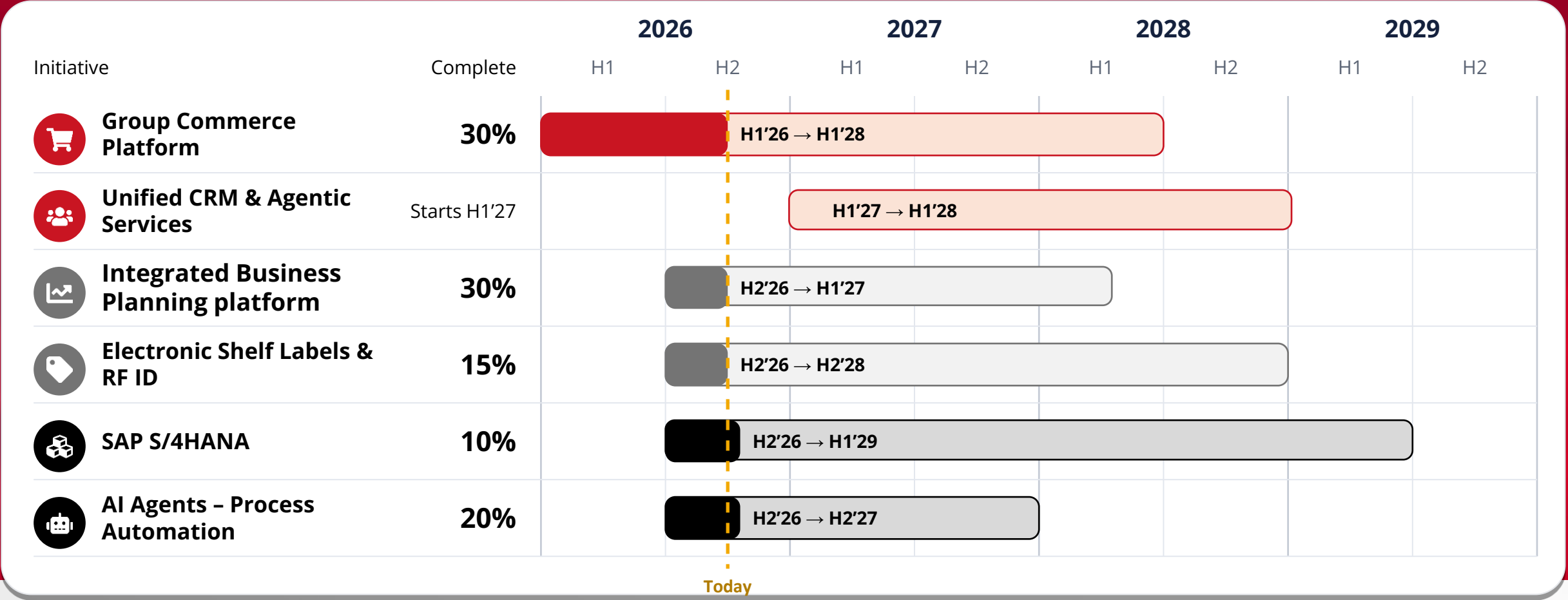


Enterprise Core & AI

Roadmap & progress



Phased delivery 2026–29 | status as of October 2026



Filled portion = % complete

Customer & Growth Operations & Merchandising Enterprise Core & AI

Security as an Enabler of Resilient Growth



An integrated Group-wide capability that protects operations, embeds security into change and enables sustainable digital growth.

A MATURE, GROUP-WIDE SECURITY CAPABILITY

24/7

Always-on defense

ONE FRAMEWORK

Common control baseline

BY DESIGN

Security embedded in change

GROUP-WIDE

Integrated protection

0

Material-impact incidents

Since the new operating model was established.

STRONG UPLIFT

MATURITY PROGRESS

since February 2025

PEERS

FOURLIS GROUP

+32.86%

above comparable organizations

Optimizing the Supply Chain to deliver excellent customer service and sustainable productivity gains

OPTIMIZE

Planning

Ingrate the planning process



Warehousing

Optimize the network and the DC Operations



Middle mile

Optimize Store and Hub Replenishment



Last mile

Orchestrate and optimize Delivery and Services



Supply Chain & Fulfilment Excellence

Indicative Software & Automation investments targeting better customer service and higher productivity.

OPTIMIZE



Last-Mile Delivery & Order Orchestration

Routing and orchestration of omnichannel orders, with accurate delivery promises

>700K small box

>300K big box
deliveries planned & routed p.a.

Deliver the customer promise and reduce cost per order

All concepts



RFID-Enabled Inventory Tracking

Item-level visibility across inbound and outbound flows

>2M

units tracked dock-to-store p.a.

Stock accuracy and visibility, reduce handling cost per unit

INTERSPORT · Foot Locker



AMR-Based Pallet Transportation

Autonomous internal pallet moves – higher productivity, safer operations

>600

pallet moves automated per day

Better SLA, lower Labour cost

IKEA



Item Sorting Automation

High-speed sorting for returns processing and stock rebalancing

>500K

units returned & redistributed p.a.

Labour cost ↓

INTERSPORT · Foot Locker

Productivity gains already assumed from H2 2027

Inter IKEA Distribution Centre

A strategic supply chain asset that strengthens our partnership with IKEA, generates recurring logistics revenues, and creates significant operational and transportation synergies.

OPTIMIZE



50,000 m² Aspropyrgos, Attica

01 One hub, five markets	5 markets served from Athens	Greece, Bulgaria, Cyprus, Jordan, Israel – replacing supply from Italy & Romania DCs
02 A new revenue stream	c. €9m service income estimated in 2029	Long-term logistics contract with Inter IKEA
03 Room to grow	c.10-15% extra volume without new capex	Once learning curve is complete

Income per Inter IKEA service agreement; capacity based on Inter IKEA volume plans.



Inter IKEA DC: Faster, Leaner Supply to Our IKEA Markets

Shorter lead times and less stock in every market we serve.

OPTIMIZE

BEFORE

Supplied from DCs in Italy and Romania



NOW

One dedicated DC in Athens for 5 markets.
Asia flows go directly Piraeus → DC → stores.

CYPRUS		GREECE		BULGARIA	
DC lead time		DC lead time		DC lead time	
9 weeks → 3 weeks		1.1 weeks → 2-3 days		6 days → 5 days	
Transit lead time	Stock level	Transit lead time	Stock level	Transit lead time	Stock level
-6 weeks	-20%	-2 weeks	-10%	-2 weeks	-3%

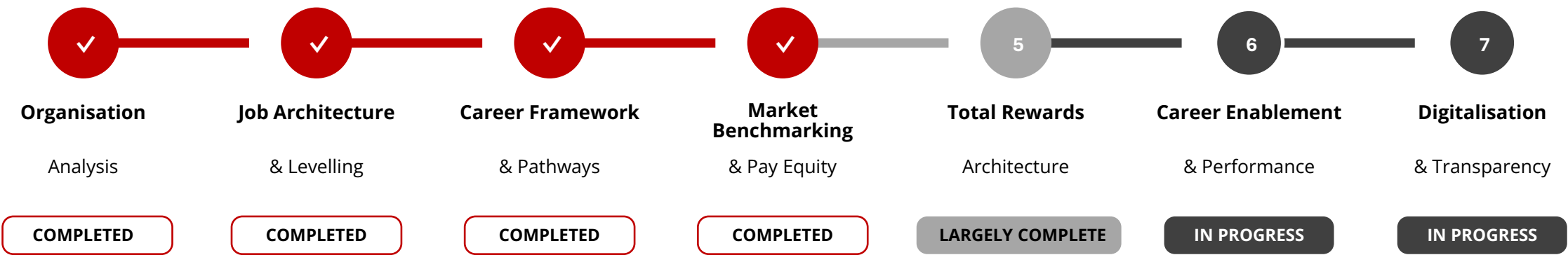
Higher availability · Better Customer SLA · Working capital gains

Career & Development Framework



A Group-wide platform connecting careers, performance, rewards and transparency

DEPLOYMENT ROADMAP



VALUE REALISATION PHASE

Turning the architecture into an everyday employee experience

01 Rewards

Complete STI and LTI design and embed the total rewards model

02 Performance & Development

Connect goals, development and succession to career pathways

03 Digital & Transparency

Enable employee visibility, self-service and pay transparency

Short-Term Incentive Plan

Balanced annual execution across financial and operational priorities

ANNUAL ALIGNMENT



GLOBAL BEST-PRACTICE DESIGN

Pre-defined, stretching and auditable annual measures

BALANCED SCORECARD

01

PROFITABILITY

EBIT Performance

Rewards delivery against pre-defined and stretching annual targets

02

FINANCIAL DISCIPLINE

Net Debt

Reinforces cash generation, working-capital discipline and the approved year-end target

03

PEOPLE

Employee Engagement

Measures progress through an independently administered employee survey

04

CUSTOMERS

Customer Satisfaction

Rewards measurable improvement using consistent and auditable indicators

Long-Term Incentive Plan

Sustainable value creation with direct alignment to shareholder interests



ALIGNMENT ENGINE

70%

Financial measures

30%

Non-financial measures

Annual awards measured and vested over three years

1

PAY FOR PERFORMANCE

Performance shares vest against pre-defined targets; maximum vesting requires exceptional delivery.

4

PERFORMANCE + RETENTION

Performance shares and restricted shares combine accountability with leadership continuity.

2

BALANCED SCORECARD

Profitability, cash generation and shareholder returns balanced with strategic and sustainability priorities.

5

TRANSPARENT PAYOUTS

Measures assessed independently, with threshold vesting and straight-line progression to maximum.

3

LONG-TERM HORIZON

Three-year measurement and vesting aligns decisions with the Group strategy.

6

DISCIPLINE + PROTECTION

Annual eligibility criteria, capped share pool, Board oversight, malus, clawback, leaver and change-of-control safeguards.

Sustainability as an Enabler of Growth, Not an End in Itself

SUSTAINABILITY

01

Sustainability as a selection criteria

Younger generations increasingly choose brands that align with ESG values.

02

Sustainability as an Employer Choice Driver

ESG performance increasingly shapes where talent chooses to work.

03

Governance as a Secure Growth Enabler

Strong governance enables scalable growth while managing risk and complexity.

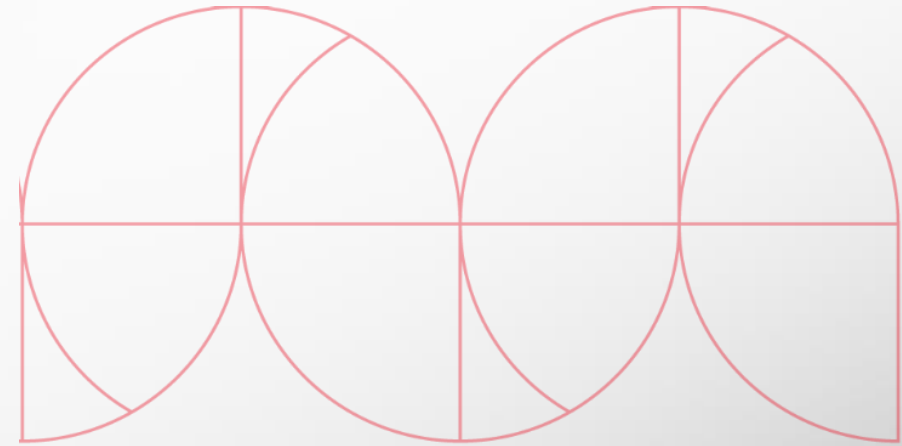
04

Inclusion as a Driver of Innovation and Performance

Diverse perspectives foster innovation, engagement and better business outcomes.



Financial Framework, Capital Allocation & Shareholder Returns



Tessy Latsou
Group CFO

Financial Agenda

From a transition year to a cash-generative plan with clear capital allocation rules.

01

Macro & Market Outlook Assumptions

Dynamics across geographies

MARKET

02

A clean 2026 base

Reported EBIT:
what is one-off, what is structural

TRANSITION

03

Engines to 2029

Underlying business drives margin. New stores drive sales and turn accretive as they mature

GROWTH

04

Investment criteria

Capex framework and investments return criteria

INVEST

05

From profit to cash

FCF bridge 2026→2029, deleveraging and shareholder returns

CASH

06

Medium-term plan

Financial plan for the period 2026-2029

PLAN

Fourlis
GROUP OF COMPANIES

Macroeconomic & Market Outlook Assumptions



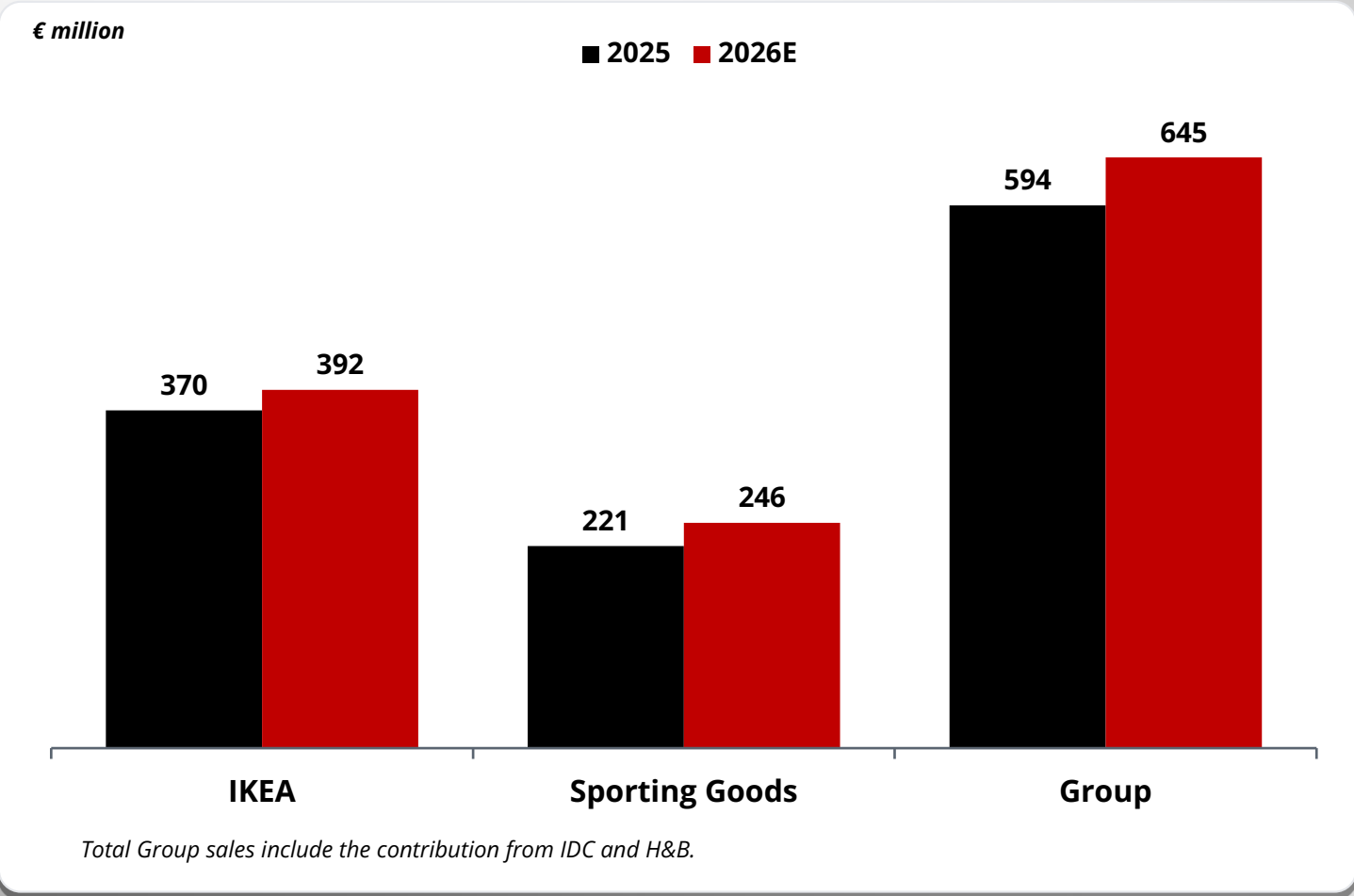
Country	GDP growth (%) 2026 / 27 / 28 / 29	Inflation (avg consumer prices) 2026 / 27 / 28 / 29	Home Furnishing Market expected CAGR 2026-2029 for the 4 countries	Sporting Goods Market expected CAGR 2026-2029 for the 4 countries
Greece	1.8 / 1.8 / 1.7 / 1.6	4.2/ 3.6 / 2.2 / 2.1	2.0-2.5%	2.0-3.0%
Cyprus	2.9 / 3.2 / 3.1 / 3.0	3.7 / 1.9 / 2.0 / 2.0		
Bulgaria	2.6 / 2.7 / 2.6 / 2.5	4.9 / 4.8/ 3.4 / 2.5		
Romania	-0.5 / 2.2 / 2.5 / 2.8	8.2 / 4.1 / 4.3 / 2.9		

** Sources: IMF World Economic Outlook (October 2026), PULSE KMIs (w/o electricals), Euromonitor, market estimates*

2026 in Context: Sales keep growing

Growth in every business unit – and stronger still excluding Romania

TRANSITION



GROUP SALES

+c.8.6% yoy

GROUP SALES EX-ROMANIA

+c.11% yoy

IKEA

+c.5–6% yoy



SPORTING GOODS

+c.10–11% yoy



SPORTING GOODS EX-ROMANIA

+c.18–20% yoy



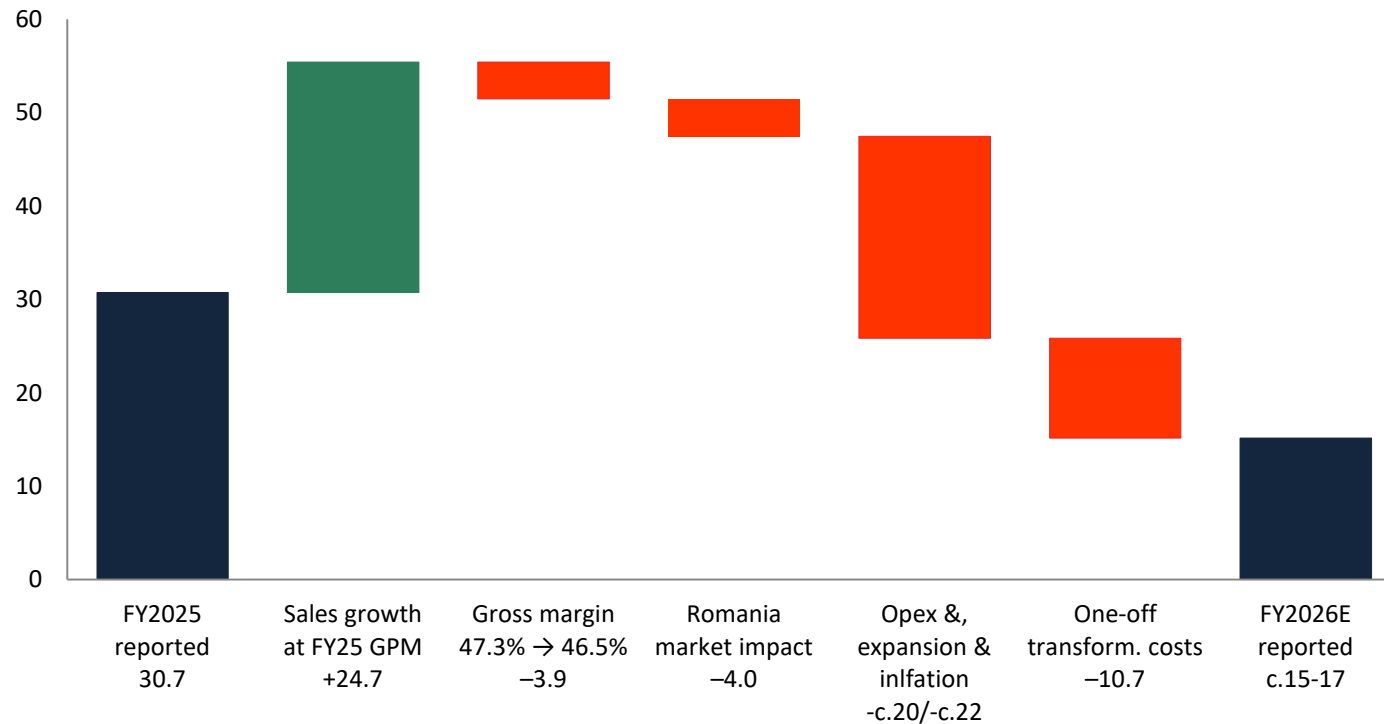
2026 in Context:

From FY2025 to FY2026E EBIT

Sales keep growing; the EBIT change is explained by gross margin, the cost of growth, Romania, inflation and planned one-off transformation costs.

TRANSITION

EBIT BRIDGE FY2025 → FY2026E (€m)



c.46.5%

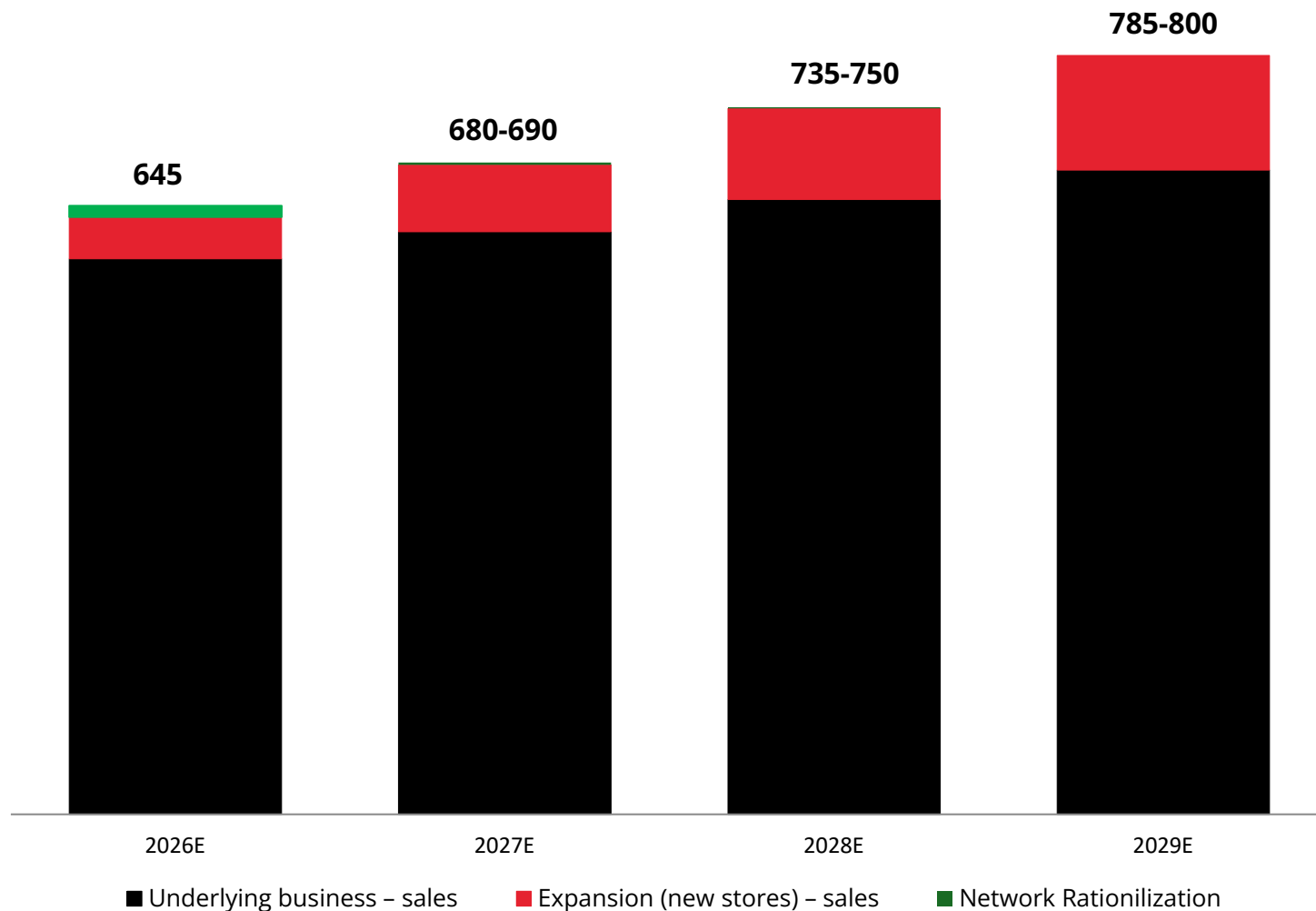
Gross margin -0.8pp: promo & stock rationalization – sustainable going fwd

€15–17m

Reported EBIT, incl. €10.7m one-off costs

Engines of Growth 2026-2029

SALES (€m)



GROWTH

■ 6.5%-7.5%

Total business CAGR 2026 -2029 in a market that is expected to grow at less than 3%

■ 4.5 - 5%

Underlying business CAGR 2026 -2029 *

■ > € 155m

Additional Sales

■ 15%

Contribution of expansion to total sales in 2029 from 7% in 2026

■ C. 210

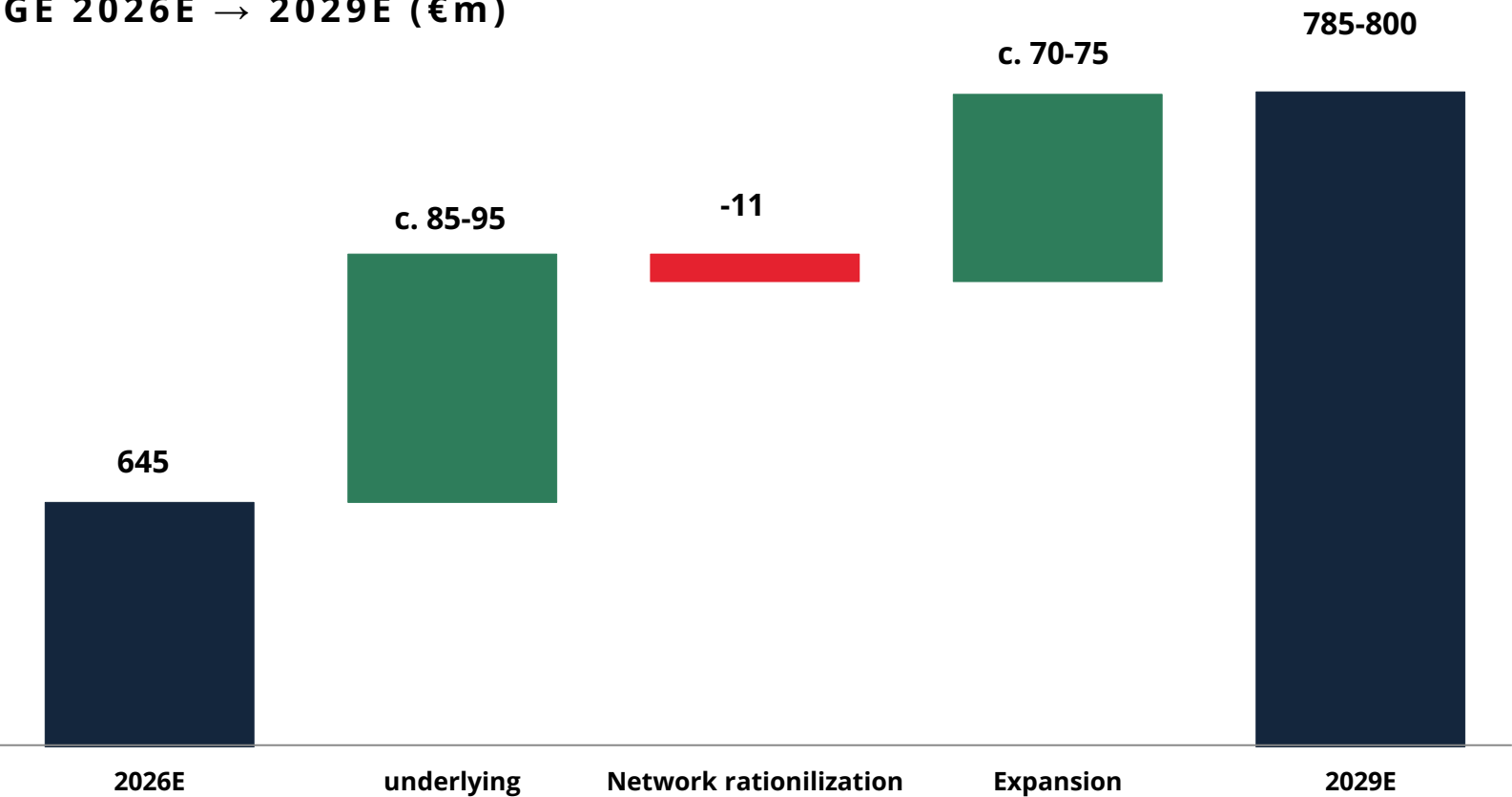
stores (physical & digital) at the end of 2029

* Underlying business is the LFL business based on 2026

From 2026 to 2029: What Drives Growth

 **GROWTH**

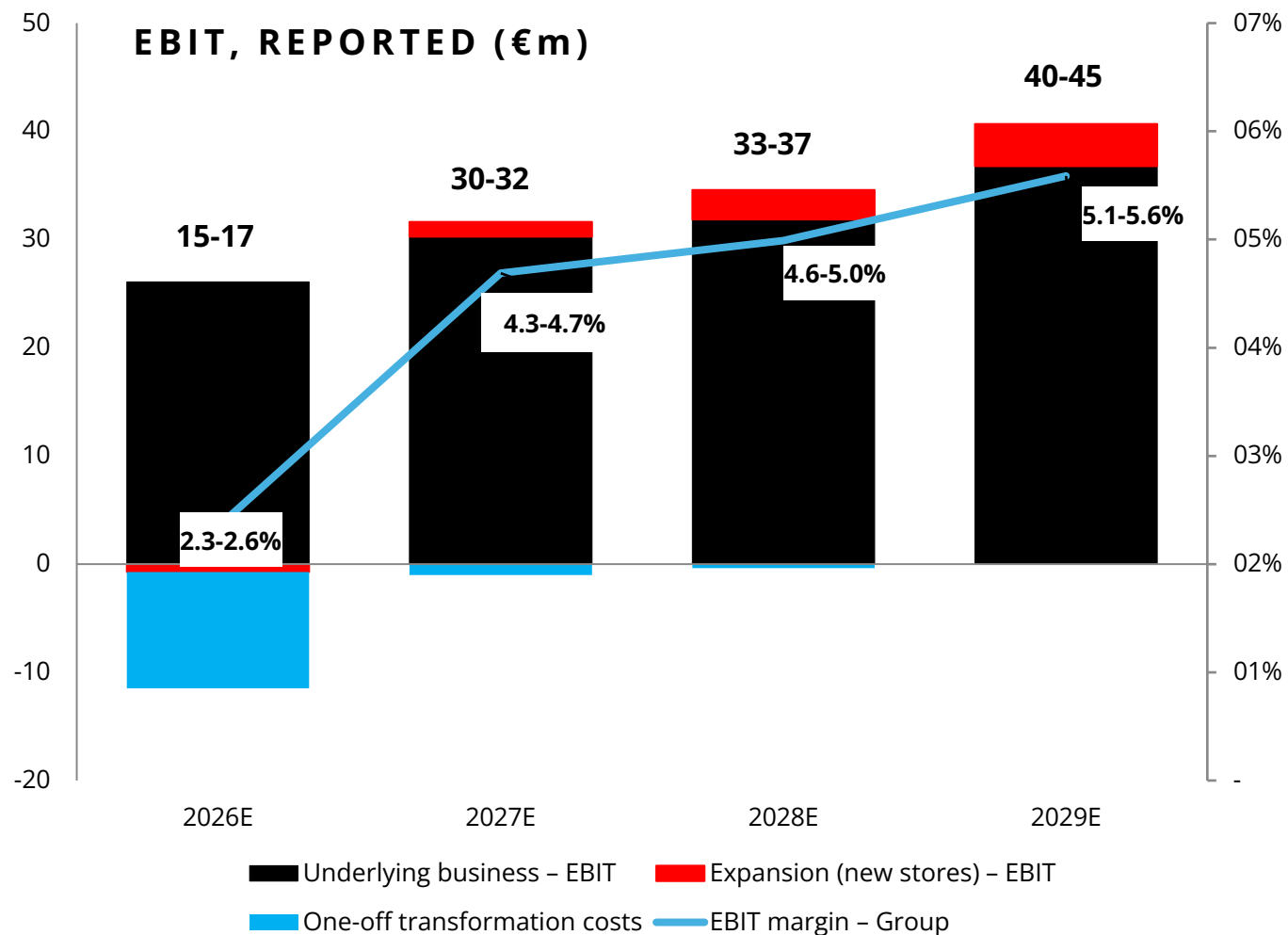
SALES BRIDGE 2026E → 2029E (€m)



New stores: ~46% of sales growth, Underlying business: ~60% of sales growth

EBIT evolution

The underlying business drives margin; new stores turn accretive as they mature.



GROWTH

■ c. 17-18%

EBIT CAGR 2026-2029 (excl. one off costs)

■ c. 10-11%

EBIT CAGR 2026-2029 from underlying business

	2026	2027	2028	2029
EBIT margin - underlying	4,5% - 4.8%	4.7% 5.2%	5.0% - 5.4%	5.5% - 6.0%
EBIT margin - expansion	(1.2%) - (1.0%)	1.8% - 2.0%	2.7% - 2.9%	3.0% - 3.3%
Group EBIT margin	2.3% - 2.6%	4.3% - 4.7%	4.6% - 5.0%	5.1% - 5.6%

* Underlying business is the LFL business based on 2026

Investment criteria

Disciplined capital deployment at store level and for digital investments

Criteria for every new store

**> 10%**
Mature ROIC

**< 3-5 years**
maturity

**> 10%**
EBIT margin at maturity

THE SAME CRITERIA APPLIED ON THE EXISTING NETWORK

- Romania & Piraeus closures
- rent renegotiations
- relocations over net new openings

 INVEST

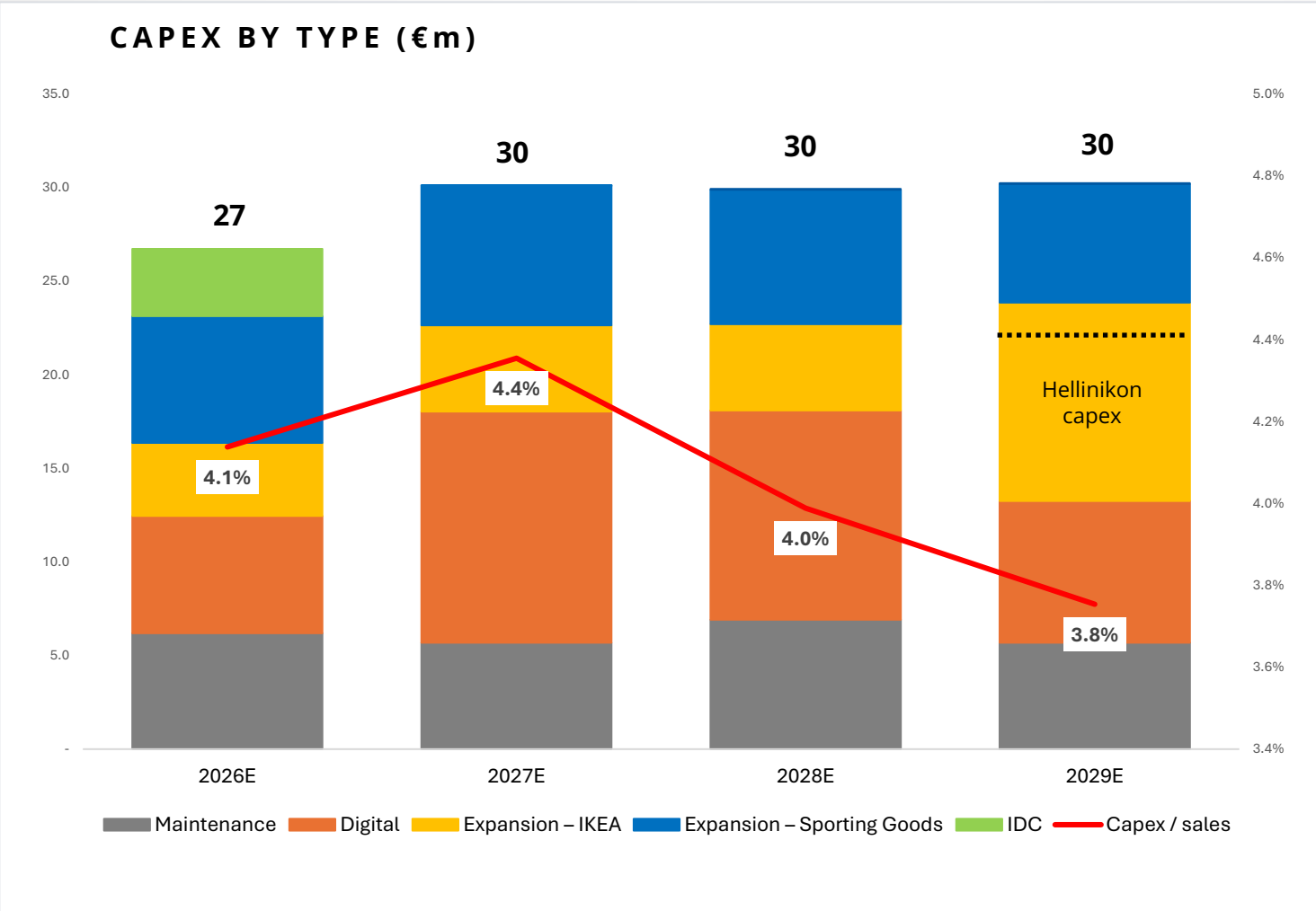
Criteria for digital investments

**> 15%**
Mature ROIC

**< 3-5 years**
maturity



Capital Expenditure Framework



Digitalization **32%**
Synergies impacting as from 2nd half 2027 of total capex 2026-2029.

Growth **45%**
Based on investment criteria of total capex 2026-2029.

Hellinikon capex incl. in 2029 **c.€9-10m**
Operational in 2030

Capex / sales **c.4%**
Normalizing at 3.5% in the medium-term

IDC investment complete - no further capex required

From Profit to Cash

CASH

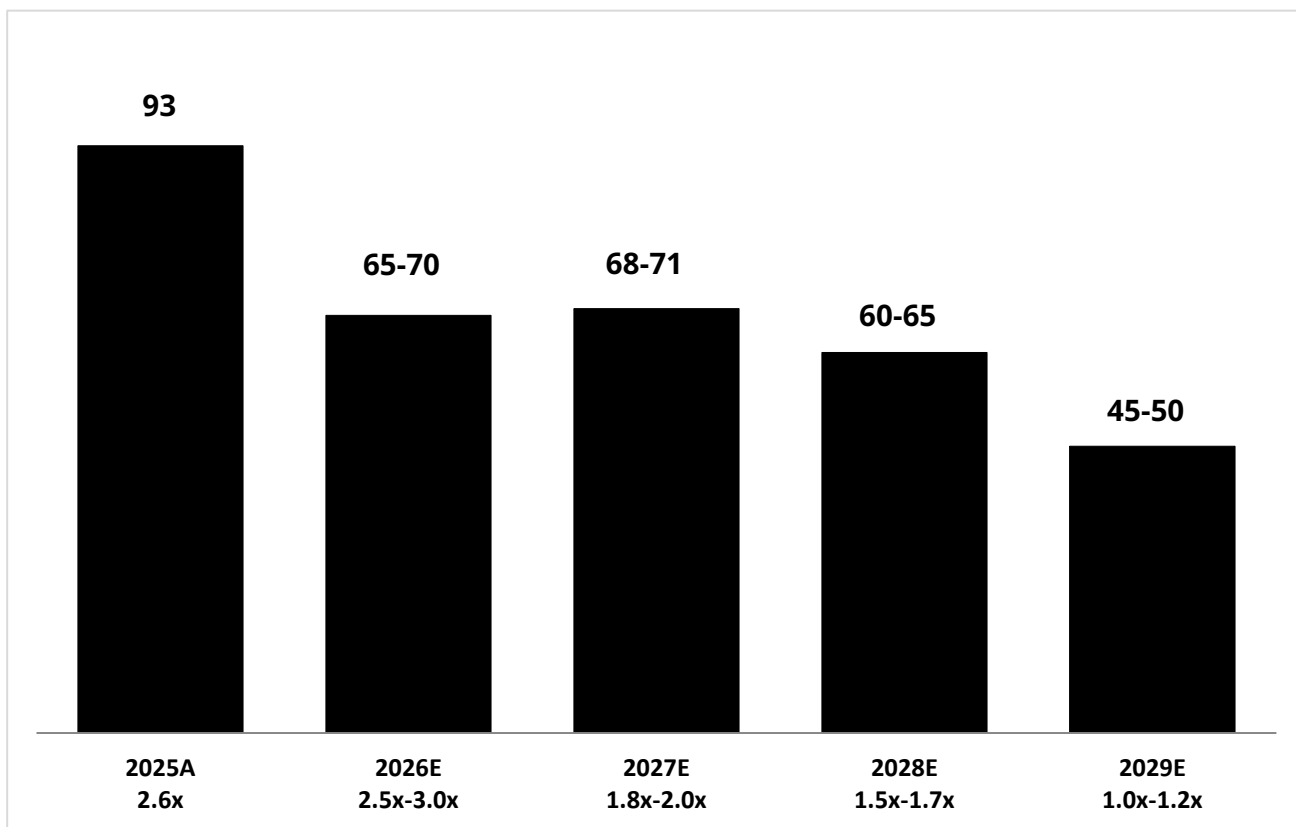
€m	2026E	2027E	2028E	2029E
EBITDA-adj.	24-26	36-39	40-44	47-52
– Capex	(27)	(30)	(30)	(30)
± Working capital	(6.6)	(0.3)	2.4	2.6
– Interest & tax & other	(7.6)	(7.0)	(7.0)	(7.0)
Free cash flow from retail business	(17.0) – (15.0)	0.2 – 1.4	5.4 – 9.4	12.4 – 17.4
Dividends from associates*	7.6	7.6	7.6	7.6
Net inflow from associates	47.4			
Total Free cash flow	38 – 40	7 – 9	13 – 17	20 – 25

* Assuming unchanged dividend from Trade Estates for extrapolation reasons

Where the Cash Goes

Deleverage, reinvest above the hurdle, return the rest.

NET DEBT (€m) & NET DEBT / EBITDA-ADJ.



* Assuming unchanged shareholder remuneration of c. €10m for extrapolation reasons

RETURNS

1 Deleverage

2 Reinvest based on specific investment criteria

3 Balance-sheet flexibility

4 Return excess capital through dividends and buyback

Medium-Term Financial Plan 2029

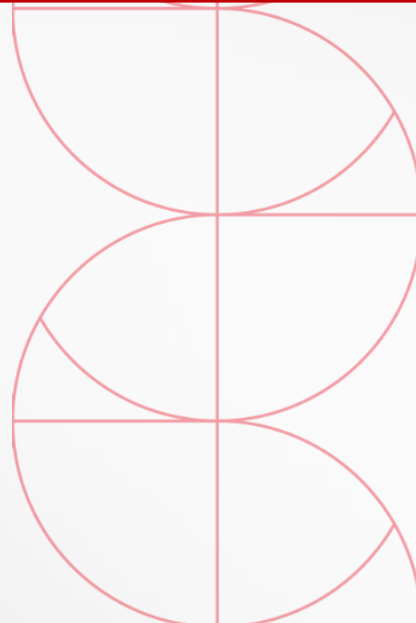
PLAN

€m	2026E	2027E	2028E	2029E
Group sales	645	680-690	735-750	785-800
yoy%	8.6%	6-7%	7-8%	6.5-7.5%
Group EBITDA-reported	75-77	90-93	98-102	108-113
Group EBITDA-reported margin	11.7%-11.9%	13.3%-13.5%	13.4%-13.6%	13.7%-14.1%
Group EBITDA-adj.	24-26	36-39	40-44	47-52
Group EBITDA-adj. margin	3.7%-4.0%	5.3%-5.6%	5.4%-5.9%	6.0%-6.5%
EBIT	15-17	30-32	33-37	40-45
EBIT margin	2.3%-2.6%	4.3%-4.7%	4.6%-5.0%	5.1%-5.6%
Capex	27	30	30	30
Capex/sales	4.1%	4.4%	4.0%	3.8%
Free cashflow	38-40	7-9	13-17	20-25
Net Debt / EBITDA-adj.*	2.5x-3.0x	1.8x-2.0x	1.5x-1.7x	1.0x-1.2x

EBITDA-adj. = EBIT + depreciation of RoUA + depreciation of assets – rental costs.

BREAK

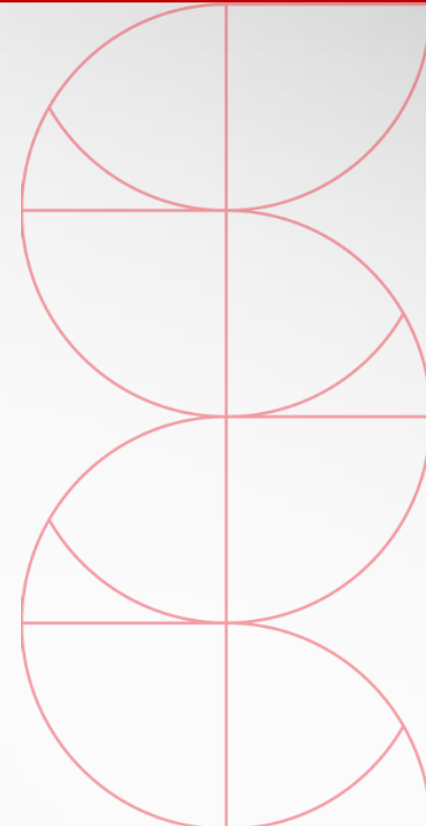
BACK IN 10 MINS



Resilient, Profitable Growth

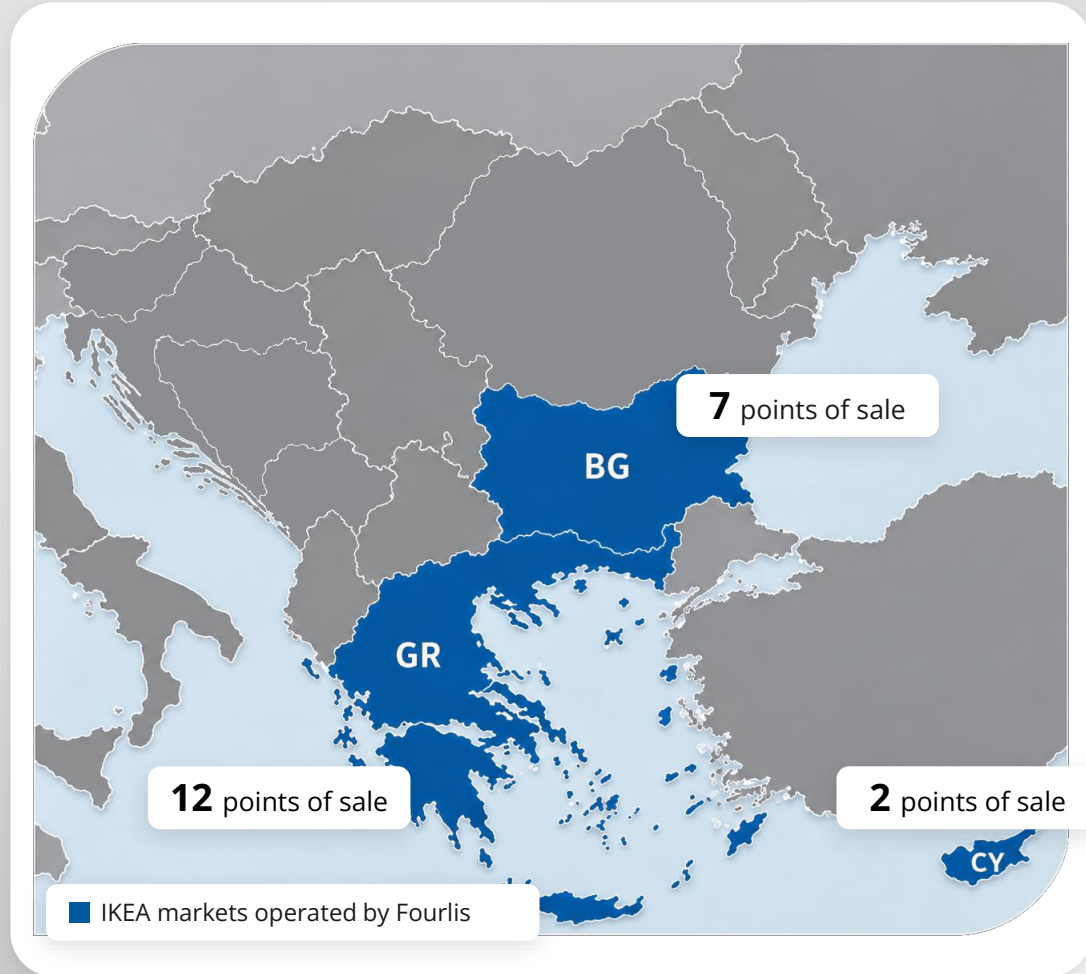


Panos Katiforis
Managing Director
HOUSEMARKET (IKEA)



Who we are

IKEA partner for 25+ years · Greece, Cyprus & Bulgaria · 21 points of sale



12m+

Store visitors

30m+

Web sessions

c.200k m²

Retail sales space

30%+

Of customers IKEA Family members

PHYSICAL POINTS OF SALE BY FORMAT

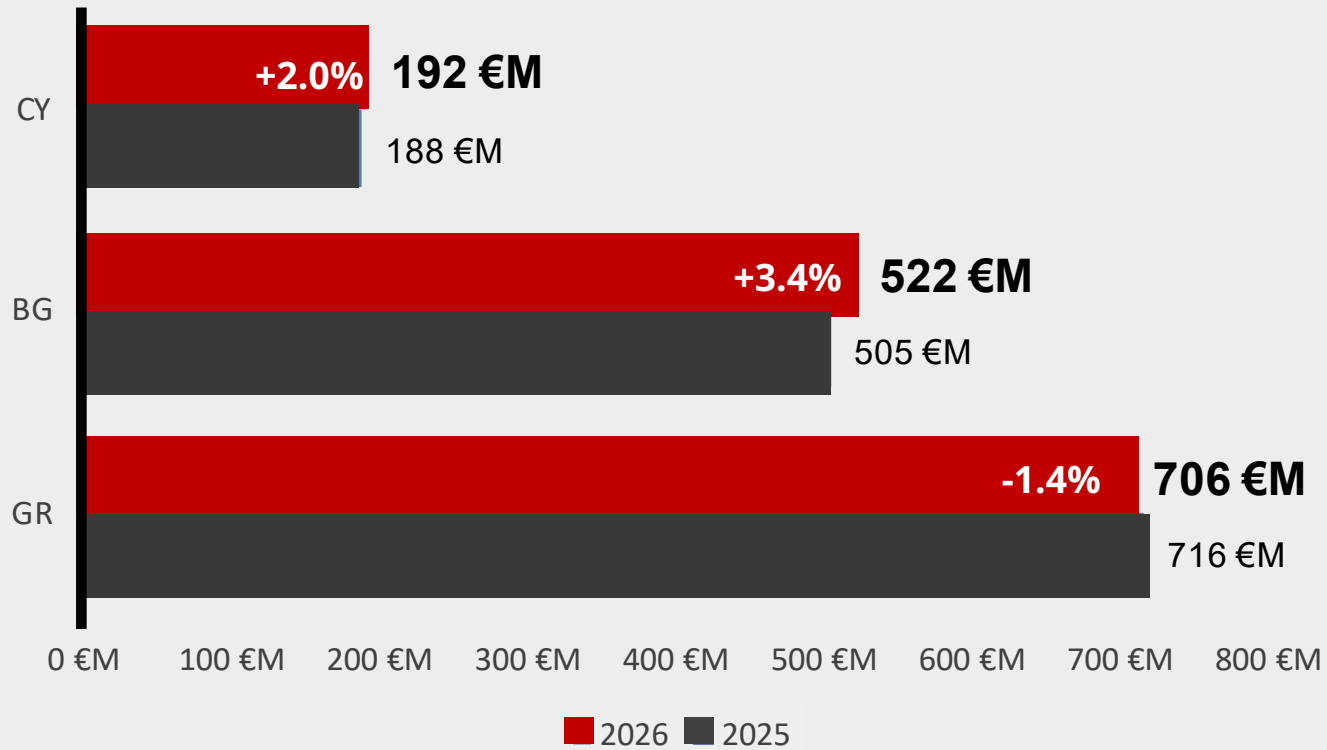
	Greece	Bulgaria	Cyprus	Total
 Stores >4000m	7	2	1	10
 Small stores	2	2	1	5
 Shops <2000m	3	3	–	6
Total	12	7	2	21



Furlis

Market Size

YTD Aug 26

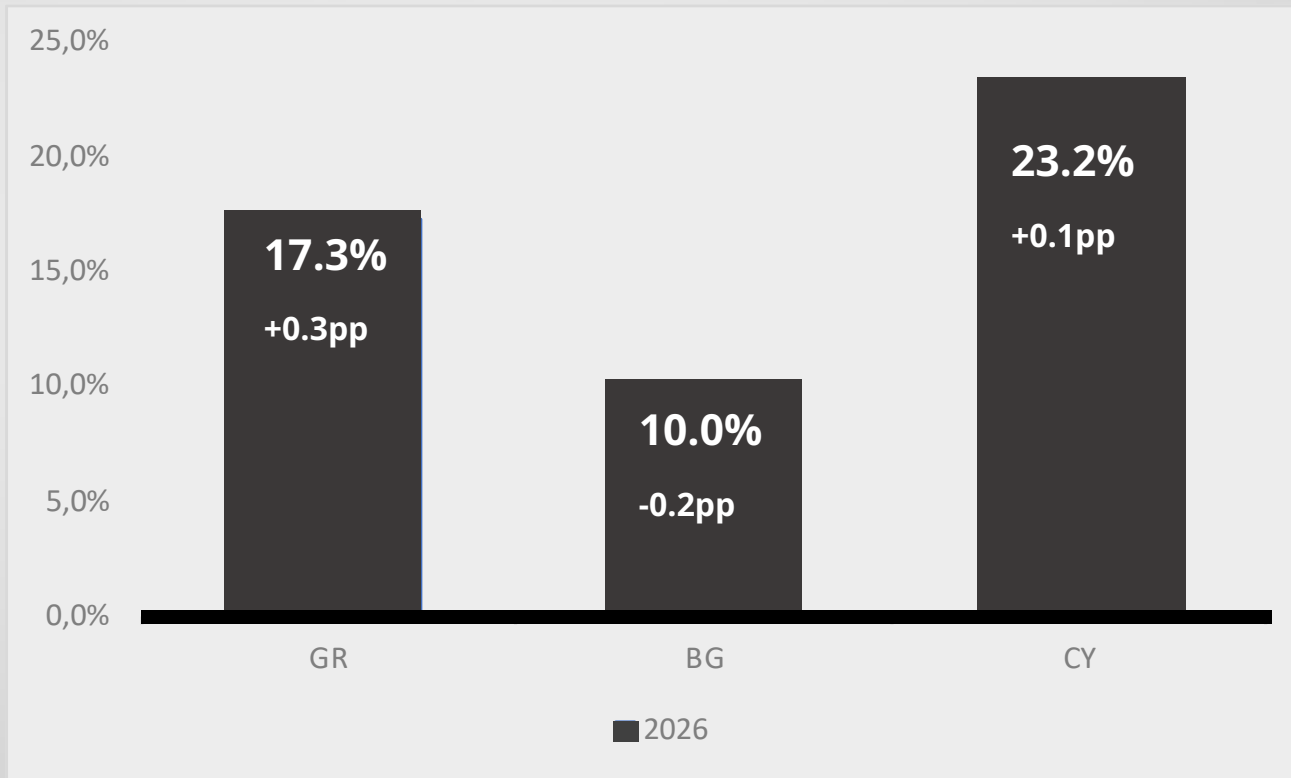


Source: Global Data - PULSE KMIs (w/o electricals)



Market Share

YTD Aug 26



Source: Global Data - PULSE KMIs (w/o electricals)



Awareness

68%

IKEA's rank #1

CYPS: 67%, BG:31%, Global: 46%

Source: Nielsen Brand PULSE Data



Trust 56%

IKEA's rank #1

CYPS: 65%, BG:33%, Global 50%

Source: Nielsen Brand PULSE Data



Fourlis

Emotional meaning

49%

IKEA's rank #1

CYPS: 55%, BG:33%, Global 38%

Source: Nielsen Brand PULSE Data



Range Desire

62%

IKEA's rank #1

CYPS: 64%, BG:34%, Global 49%

Source: Nielsen Brand PULSE Data



Inspiration

56%

IKEA's rank #1

CYPS: 65%, BG:37%, Global 48%

Source: Nielsen Brand PULSE Data



Amplify & Evolve



Fourlis

Convenience

the new “hard currency”

Consumers habits have changed.
Now consumers want to have access to IKEA experience as “close” as possible, physically or digitaly.

Local presence unlocks significant capabilities in both front and back office. We will meet consumers where they want.



Getting Closer



New 2000m2 Store Format



IKEA on wheels



IKEA Hubs



IKEA B2B



Quick Commerce



Hassle Free

Everyone has too many things in their minds. Clutter!
Making a home better needs to fit into busy lives.

From inspiring to choosing, from planning to delivery and assembly.
Hassle free accessibility to IKEA products & services.



Getting Easier



Enhance current services



Faster Delivery & Click & Collect



Remote planning



Assembly+



Seamless

With more than 50% of consumers interacting with more than 2 channels at any given journey, digital experience needs to be impeccable.

We make every connection count. Seamless no matter the channel, the product or the service. True omnichannel.



Getting Omni

■ New commerce platform

■ Upgraded CRM

■ New “backbone” systems



Synergize

Shared capabilities in

- Logistics
- Last Mile
- Finance
- HR
- IT



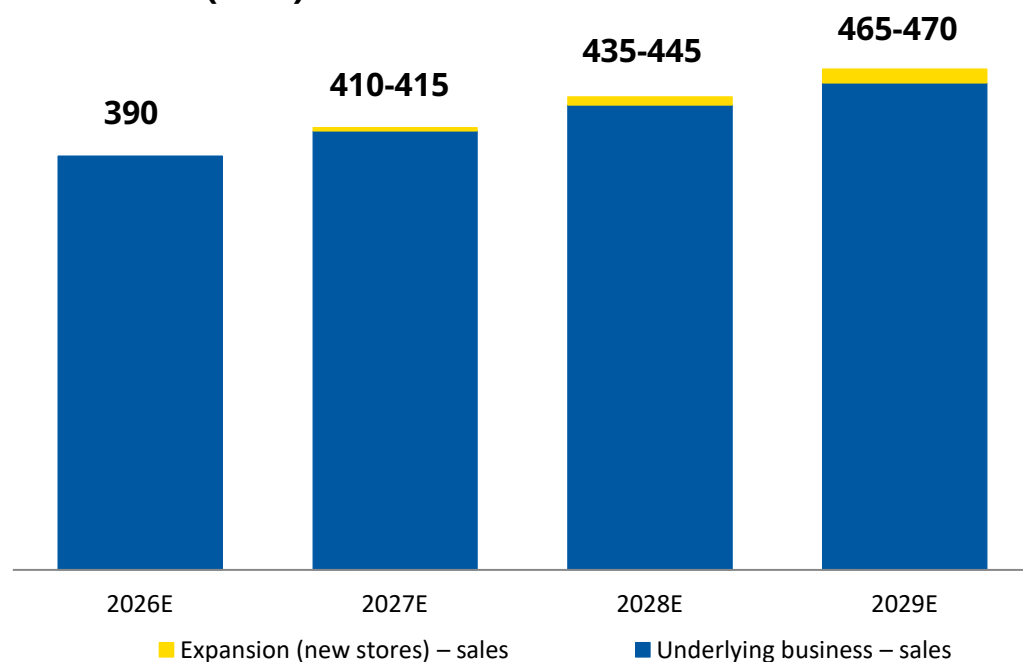
Strong underlying growth that supports margin

+6.5% CAGR on total IKEA sales

+5-6% CAGR from underlying IKEA sales

+20% Ebit CAGR 2026-2029 (excl. transf.costs)

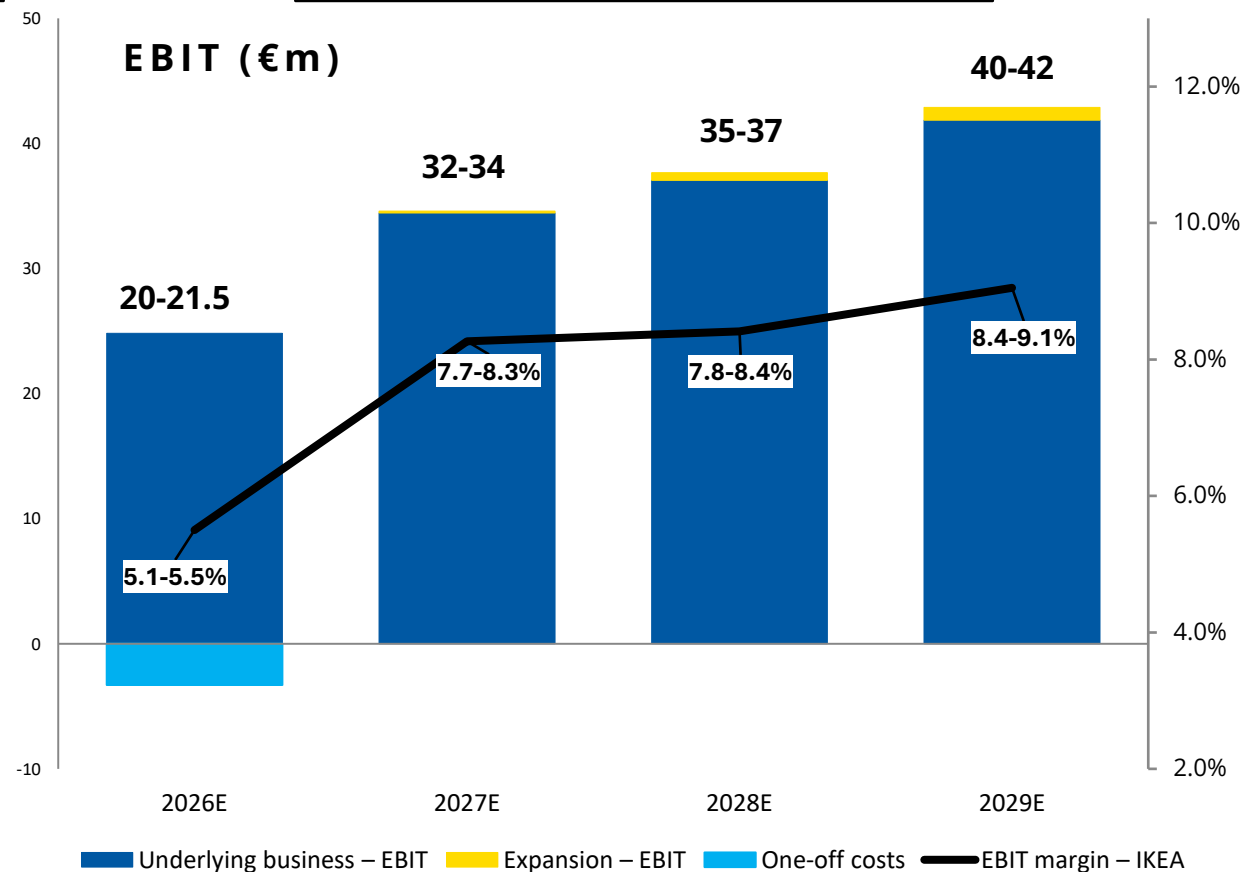
SALES (€m)



# physical stores			
21	23	24	26

IDC excluded. IKEA EBIT does not include Furlis Holdings related costs amounting to 0.7-1% margin, depending on the year

EBIT (€m)



Furlis

Priorities & Medium-Term Plan 2029

Sales Growth

6-6.5% CAGR 2026-29



EBIT Growth

3x the Sales



Vangelis Batris
Managing Director
SPORTSWEAR MARKET

Scaling Growth in INTERSPORT & Foot Locker

 **INTERSPORT**

Foot Locker®

25 Years Building a Sporting Goods Platform

From a single INTERSPORT franchise to a two-brand portfolio across Southeast Europe.



BUILD

2000–2011

- 2000** INTERSPORT Greece
- 2004** INTERSPORT Romania
- 2006** INTERSPORT Bulgaria
- 2007** INTERSPORT Cyprus
- 2011** INTERSPORT Turkey
- 2015** The Athlete's Foot Greece

FOCUS

2015–2023

- 2022** INTERSPORT Turkey license transferred
- 2023** The Athlete's Foot license transferred

EXPAND

2024–2026

- 2024** Foot Locker license 8 SEE countries
- 2025** Foot Locker acquisition Greece & Romania
- 2026** INTERSPORT B2B Team Sales

25+ years

- INTERSPORT partner since 1999
- Foot Locker since 2024



Global sport retail brands ranking FY2025



Fourlis Sportswear Market is the master licensee of two leading global retail sport banners

Rank	Retailer	Country / HQ	Reported figure	Local Currency	Approx. Sales EUR bn	Period
1	Dick's Sporting Goods & Foot Locker	USA	Pro forma combined net sales (unaudited)	USD	19,3	FY to 31 Jan 2026 (pro forma)
2	Decathlon	France	Turnover	EUR	16,8	Calendar 2025
3	JD Sports	UK	Total sales	GBP	14,9	FY to 31 Jan 2026
4	Intersport Group	Switzerland (cooperative)	Global omnichannel sales	EUR	14,1	Calendar 2025
5	Academy Sports + Outdoors	USA	Net sales	USD	5,4	FY to 31 Jan 2026
6	Frasers Group sports	UK	UK Sports Retail £2.570bn + International Retail £1.604bn	GBP	4,9	FY to 26 Apr 2026
7	Topsports	China	Sales	CNY	3,2	FY to Feb 2026
8	Alpen	Japan	Revenue	JPY	1,6	FY to Jun 2025
9	Xebio Holdings	Japan	Net sales	JPY	1,5	FY to 31 Mar 2026

In 2025, more than 1 in 5 apparel and footwear items sold worldwide was sportswear.

Source: Euromonitor

Sporting Goods Today

A €2.5bn addressable market, 145 stores in four countries and the Group's fastest-growing business.



€221m

Net Sales FY 2025

+22% yoy· 37% of Group

+22%

Growth vs. LY

Contributing 37% of Group sales

€2.5bn

Addressable market 2025

Footwear, apparel, hardware
4 countries

c.18%

Market share Greece

Amongst sport retailers

c.8%

Market share 4-Countries

Amongst sport retailers

CURRENT STORE NETWORK

	INTERSPORT	Foot Locker	Total
Greece	67	13	80
Romania	37	4	41
Bulgaria	14	4	18
Cyprus	6	–	6
Total	124	21	145

+ 4 further markets under the Foot Locker license:
Croatia, Slovenia, Montenegro, Bosnia & Herzegovina

Store count as of October 20th 2026



Brand strength

Leading global brands, leading consumer preference across different age groups



	INTERSPORT	Competition
--	------------	-------------

Total awareness <i>Aided & unaided</i>	97%	88%
Top-of-mind awareness <i>Un-aided</i>	24%	8%
Service quality score <i>Attribution to best service</i>	36%	17%

Source: GfK Research Greece Jul-Aug 2026, National coverage, Ages 16-65



	Foot Locker	Competition
--	-------------	-------------

	54%	52%
	N/A	N/A
	10%	9%

Source: GfK Research Greece Jul-Aug 2026, National coverage, Ages 16-29

At the intersection of Sport and Culture

Two retail banners – different customers, from families to teens, from performance to lifestyle.



INTERSPORT · SPORT PERFORMANCE

People who do sport · 45% apparel · technical expertise · ages 35+ & kids



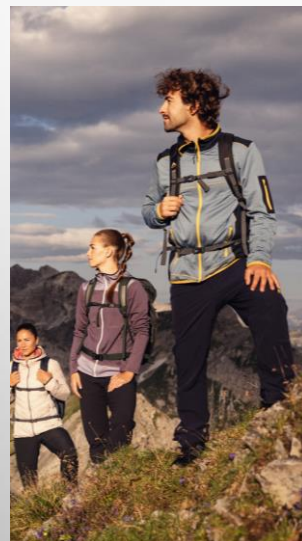
Active families

Parents & kids



Sport enthusiasts

Running, football, fitness

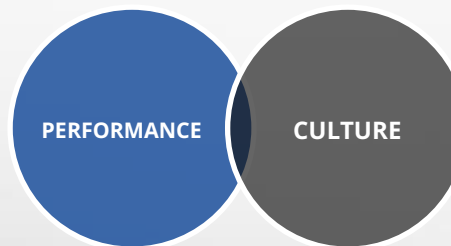


Seasonality seekers

Winter, summer,
recreational activities

SPORTSWEAR MARKET

Capturing wide customer base



THE INTERSECTION
Understanding & monetizing
early trends

Overlap 5%

FOOT LOCKER · SNEAKER SPORT CULTURE

People who live the culture & trends · 70% footwear · curated brands · Ages 15–30



Street

The OG silhouettes & icons,
tracksuits, music culture



Trend

Viral, head-to-toe outfit,
feed-first socially driven



Active lifestyle

Athleisure, lifestyle
running, design

CORE BENEFITS OF OPERATING BOTH BANNERS UNDER ONE SPORT GROUP

Complementary addressable customer base
Strong relationships with strategic vendors / partners
Operational efficiencies that unlock shareholder value

Current dynamics in the Sports Industry



Global



Europe



Southeast Europe


**Positive
impact**



Wellness



Longevity



Running



Comfort



Apparel



Football



Greece



Bulgaria



Cyprus



Croatia


**Negative
impact**



Inflation



Climate



Nike



Vans / Converse



Basketball



Romania

Built to Perform 2029

Core, Culture, Capabilities



STRENGTHEN
the core



SCALE
with culture

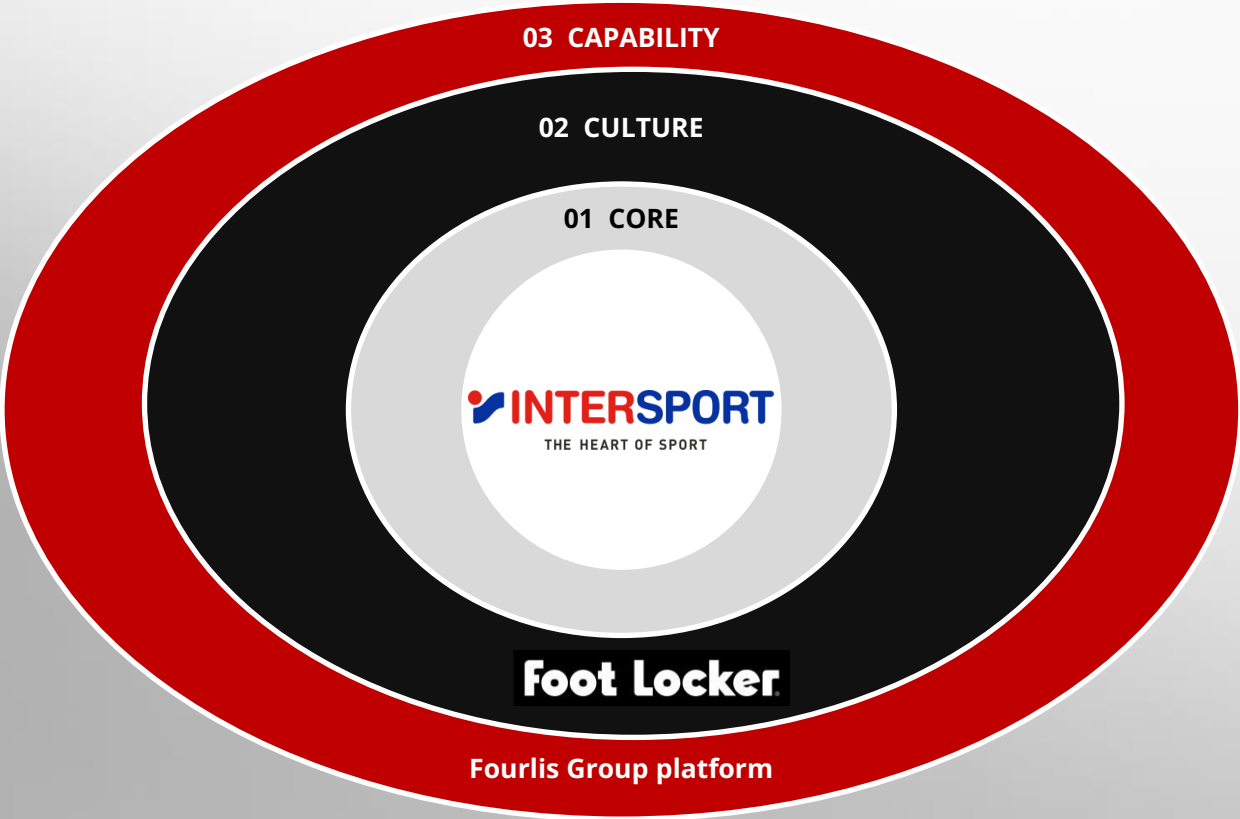


SYNERGIZE
thru capabilities



Built to Perform 2029

One sportswear system: a strong Sport **core**, scaled with Sport **culture**, powered by the Group platform **capabilities**.



- 01

STRENGTHEN the Sport core
INTERSPORT
4-wall store EBIT improvement
Conversion Rate gains physical & digital
Protect gross margins at current levels
- 02

SCALE with Sport culture
Foot Locker
Target 45 stores (+24 net additions) by 2029 & expand 5 new countries
Conversion Rate gains physical & digital
Protect gross margins at current levels
- 03

SYNERGIZE capabilities
Furlis Group platform
Shared services · concept-agnostic supply chain · digital & omnichannel · data & CRM · new backbone systems

INTERSPORT: Strengthen the Core



Five priorities to raise productivity and relevance across 4 countries, for our established sport performance banner.



124

stores, 4 countries

4 e-shops

4-6

new stores p.a.

4 e-shops

4

countries

1

Increase store productivity

+15 openings, -10 closures, 8 re-modellings

2

Revolutionize omni CX

AI demand forecasting, digital assistant, e-com re-platforming

3

Strengthen global brand portfolio

Best-in-class range from Nike, adidas, New Balance, ASICS, based on global strategic partnerships

4

Increase exclusive brands & styles contribution

Own labels & exclusive ranges

5

Scale Football B2B Team Sales

Club deals, grassroots, corporate B2B expansion

Enablers: impactful marketing campaigns, meaningful sport community engagement, motivated and empowered employees, disciplined OPEX management.

Foot Locker: Scale with Culture



Five priorities to turn a scale-up business, into a regional sneaker leader across 8 countries.



21

stores today

3 e-shops

7-9

new stores p.a.

+5 e-shops

8

countries

1

Expand stores & eshops

Target 45 stores, with +24 store openings, 5 new countries, 5 new eshops

2

Revolutionize omni CX

AI product demand forecasting, digital assistant, ecom re-platforming

3

Leverage on-trend brands

New Balance, ASICS, HOKA, On

4

Increase apparel contribution

Increase range & add brands

5

Increase exclusive brands and styles contribution

"Only at Foot Locker"

Enablers: impactful marketing campaigns, meaningful sport community engagement, motivated and empowered employees, disciplined OPEX management.

An improving core network, and a continuous Foot Locker & INTERSPORT roll-out that drives growth.



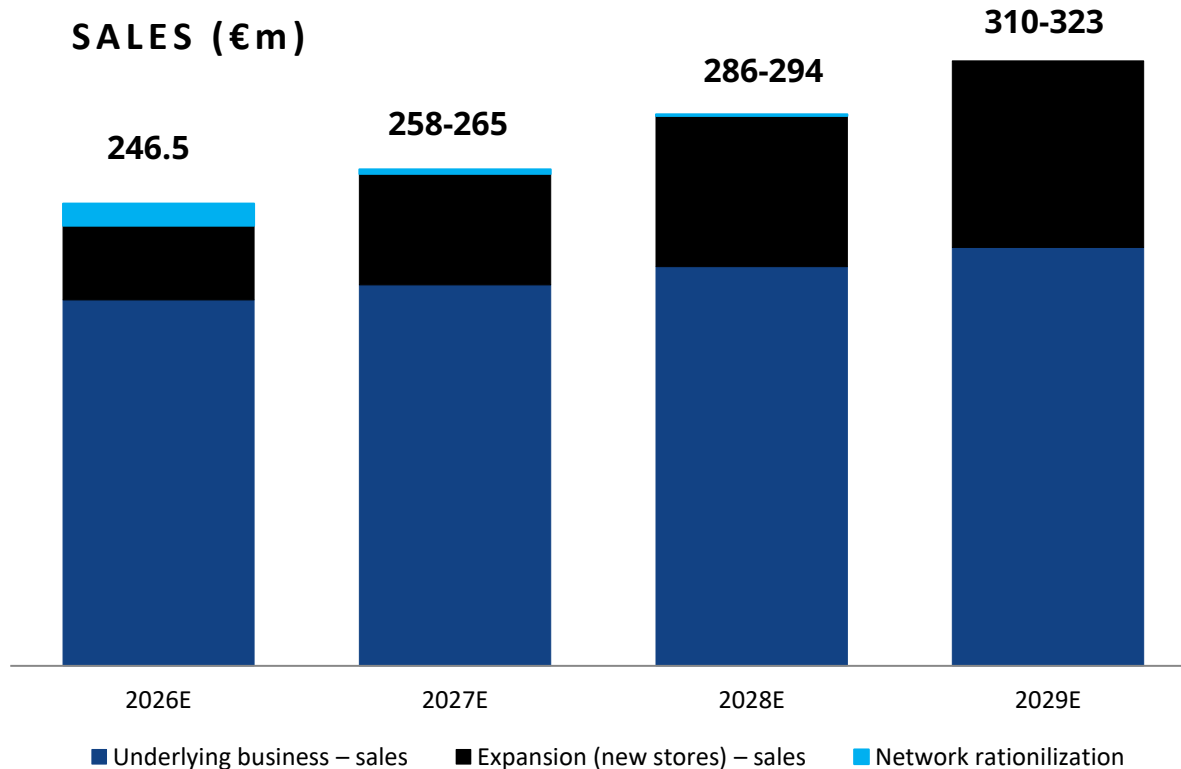
+9.3% CAGR on total Sporting Goods sales

79% of sales growth coming from expansion

+4.5% CAGR from underlying Sporting Goods sales

+46% EBIT CAGR 2026-2029 (*excl. transf.costs*)

SALES (€m)



physical stores (Int/FL)

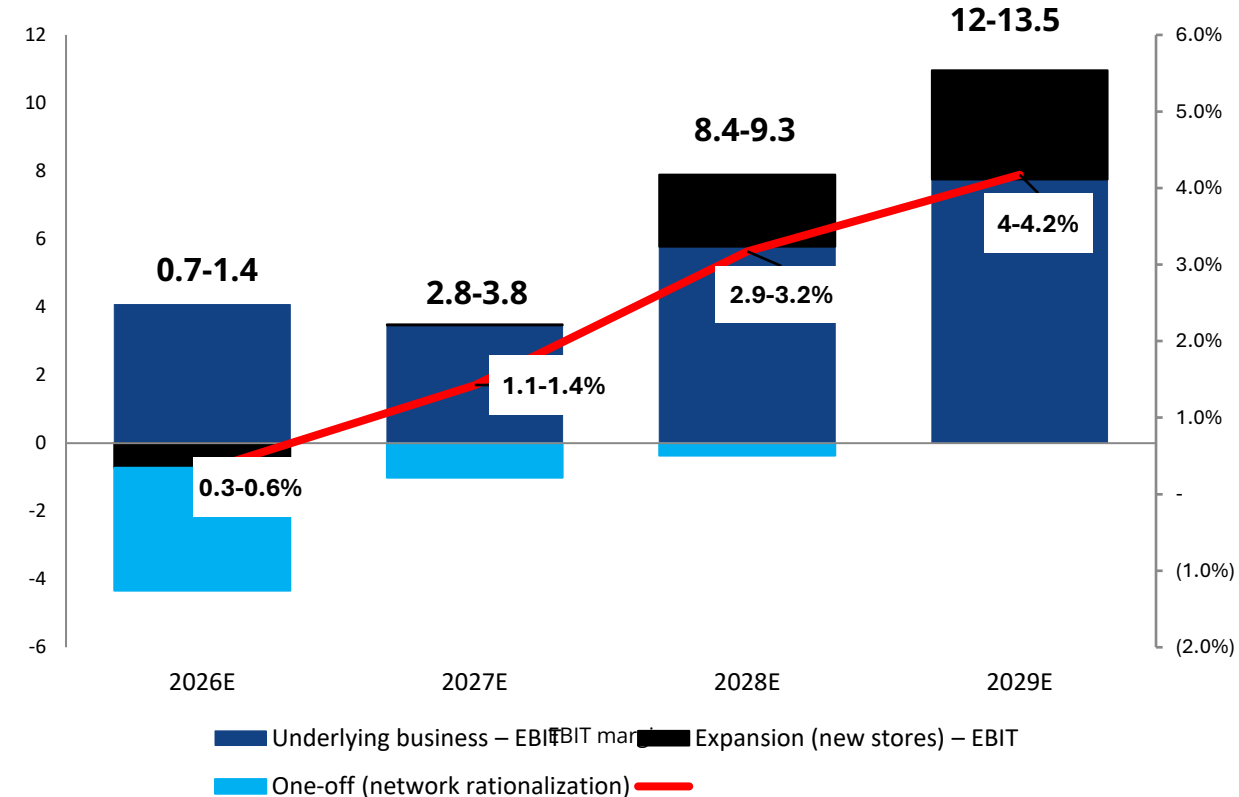
122 / 22

119 / 29

122 / 38

127 / 45

EBIT, REPORTED (€m)



Priorities & Medium-Term Plan 2029

Fuel top line growth

SPORTSWEAR
CAGR

+9.3%

**Improve Sporting
Goods EBIT** *(incl. expansion)*

c.4% in 2029

**Scale Footlocker
stores**

c.45 in 2029



Medium Term Value Creation Roadmap

John Vasilakos
Group CEO

Key Messages

Platform shared capabilities and digital transformation drive scale & efficiencies

Enable stronger customer reach, superior customer experience, market share gains, targeted expansion

Through disciplined capital allocation and team alignment we create long-term value

GROWTH · PRODUCTIVITY · RETURNS

Shared capabilities, steered by clear discipline, converted into shareholder value.

Medium-Term Financial Plan 2029

PLAN

SALES

c.€785 - 800m

c.6.5-7.5% CAGR 2026-29

EBIT MARGIN

c.5.1-5.6% in 2029

+17-18% CAGR 2026-2029 (*excl. transf. costs*)

GROSS PROFIT MARGIN

46% -47%

CAPEX

< c.4% of sales in 2029

NET DEBT / EBITDA-ADJ.

< 1.5x in 2029

Our model lets us invest for growth and generate higher returns

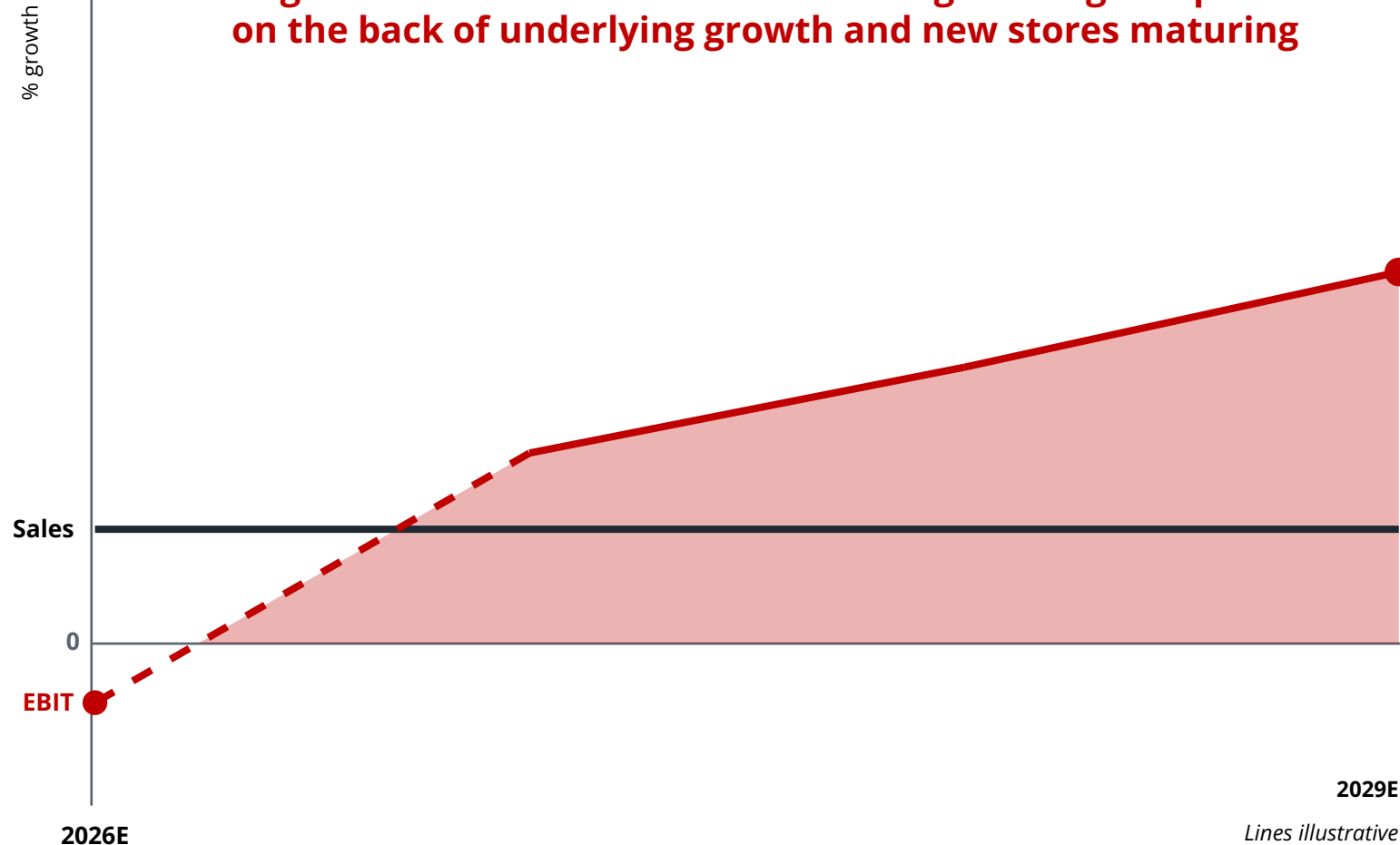


SALES
€645m → c.€785-800m
c.6.5%–7.5% CAGR 2026–29

Our model lets us invest for growth and generate higher returns

VALUE
CREATION

EBIT grows much faster than sales leading to margin expansion
on the back of underlying growth and new stores maturing



EBIT margin

5.1-5.6% in 2029

From 2.3-2.6% in 2026

EBIT

€26-27m (excl. one off) → €41-45m

c.17%-18% CAGR 2026-29 (excl. transf. costs)

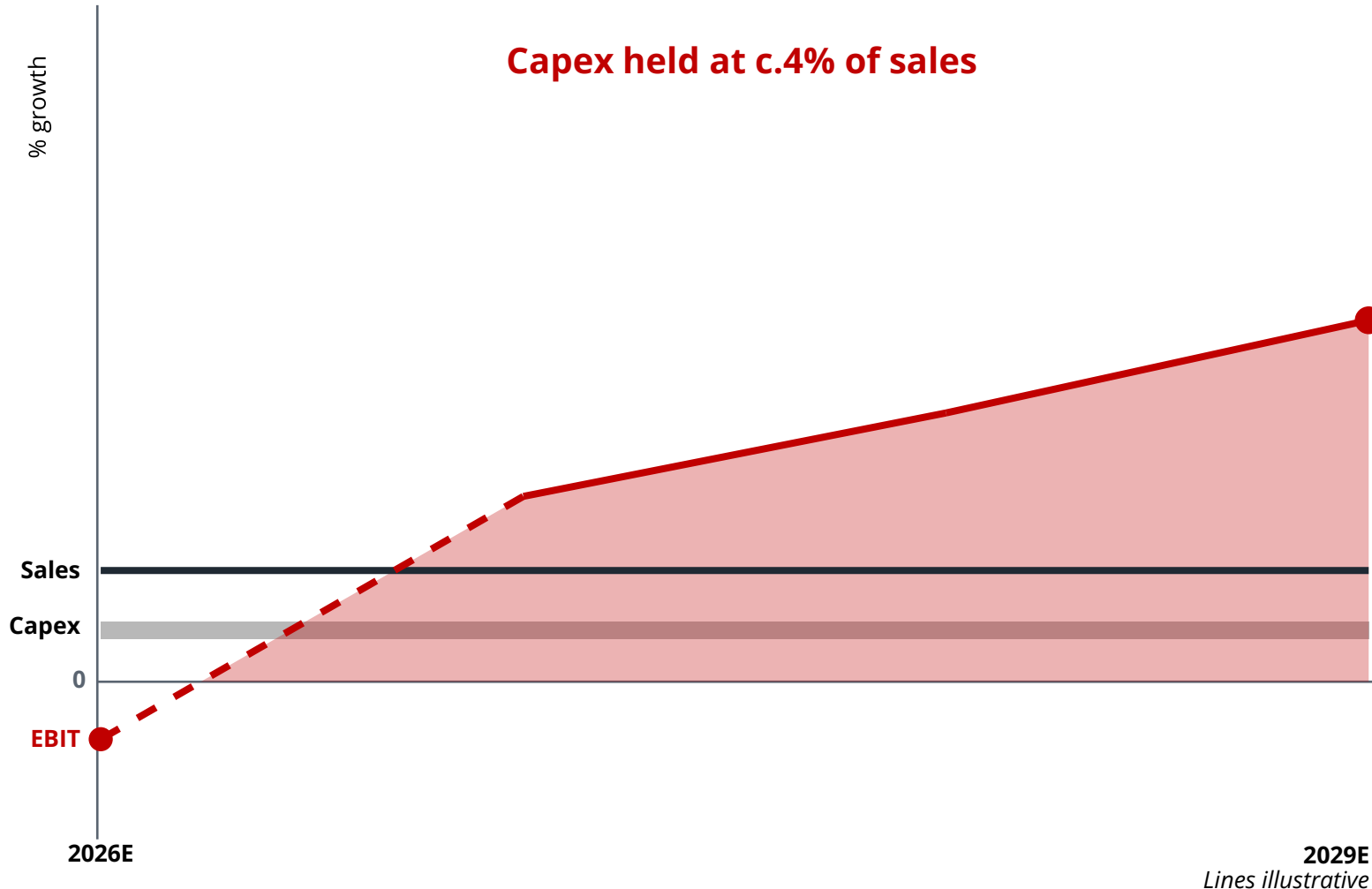
SALES

€645m → c.€785-800m

c.6.5%-7.5% CAGR 2026-29

Our model lets us invest for growth and generate higher returns

VALUE
CREATION



EBIT margin

5.1-5.6% in 2029

From 2.3-2.6% in 2026

EBIT

€26-27m (excl. one off) → €41-45m

c.20% CAGR 2026-29 (excl. transf. costs)

SALES

€645m → c.€785-800m

c.6.5%-7.5% CAGR 2026-29

CAPEX

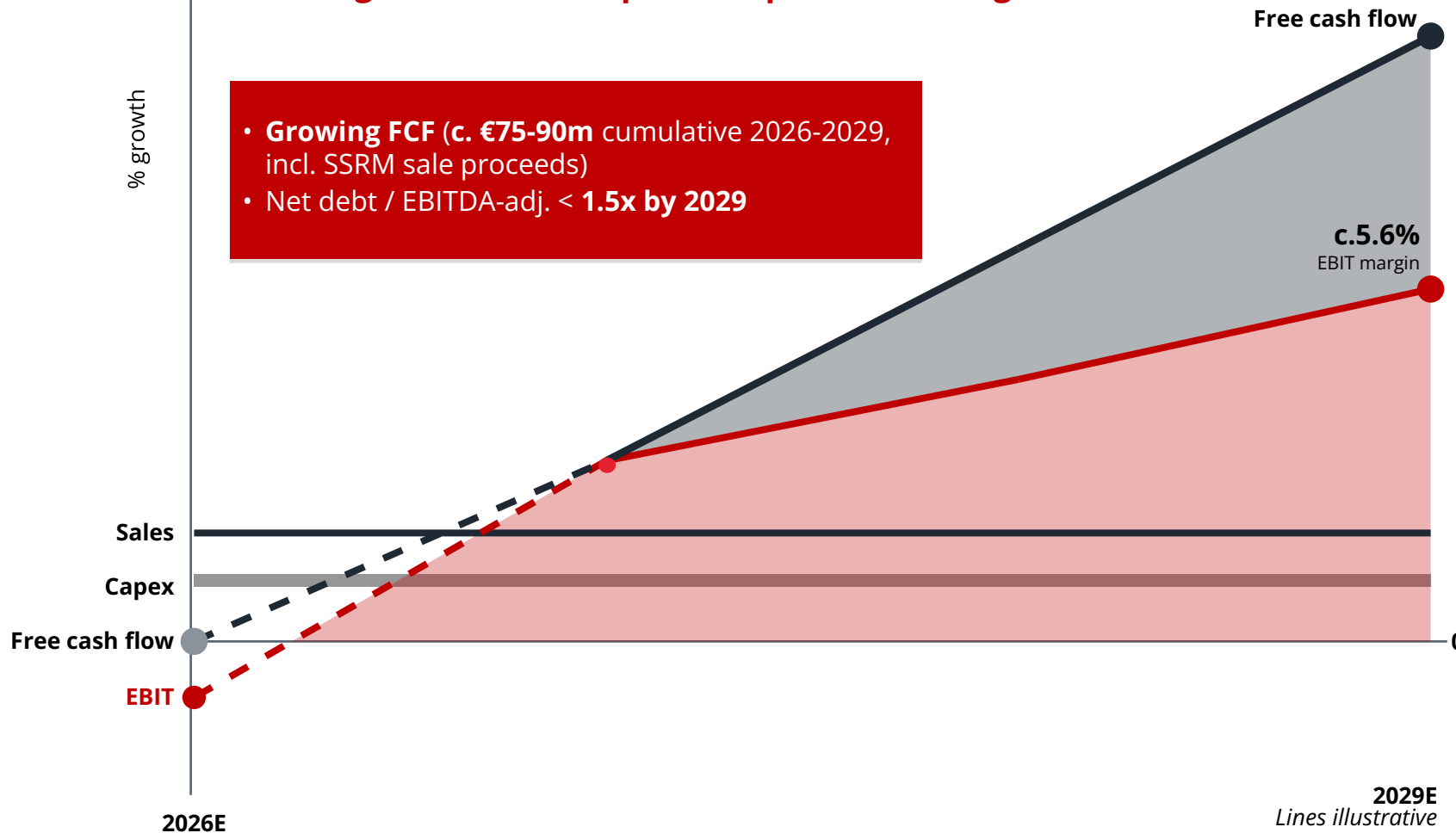
c.4% of sales

IDC complete · Ellinikon incl. in 2029

Our model lets us invest for growth and generate higher returns

VALUE
CREATION

EBITDA growth and disciplined capex drive rising free cash flow



FREE CASH FLOW

€7-9m → €20-25m

2027E → 2029E

EBIT margin

5.1-5.6% in 2029

From 2.3-2.6% in 2026

EBIT

€26-27m (excl. one off) → €41-45m

c.17%-18% CAGR 2026-29 (excl. transf. costs)

SALES

€645m → c.€785-800m

c.6.5%-7.5% CAGR 2026-29

CAPEX

c.4% of sales

IDC complete · Ellinikon incl. in 2029

What happens after 2029

01

The Ellinikon

New stores across concepts, adding an estimated **c.€10–15m in sales**, net of cannibalisation.

02

Digital transformation

Current digital projects reach maturity, adding **c.0.5–1.0pp to Group EBIT margin** within three years after 2029.

03

Store network

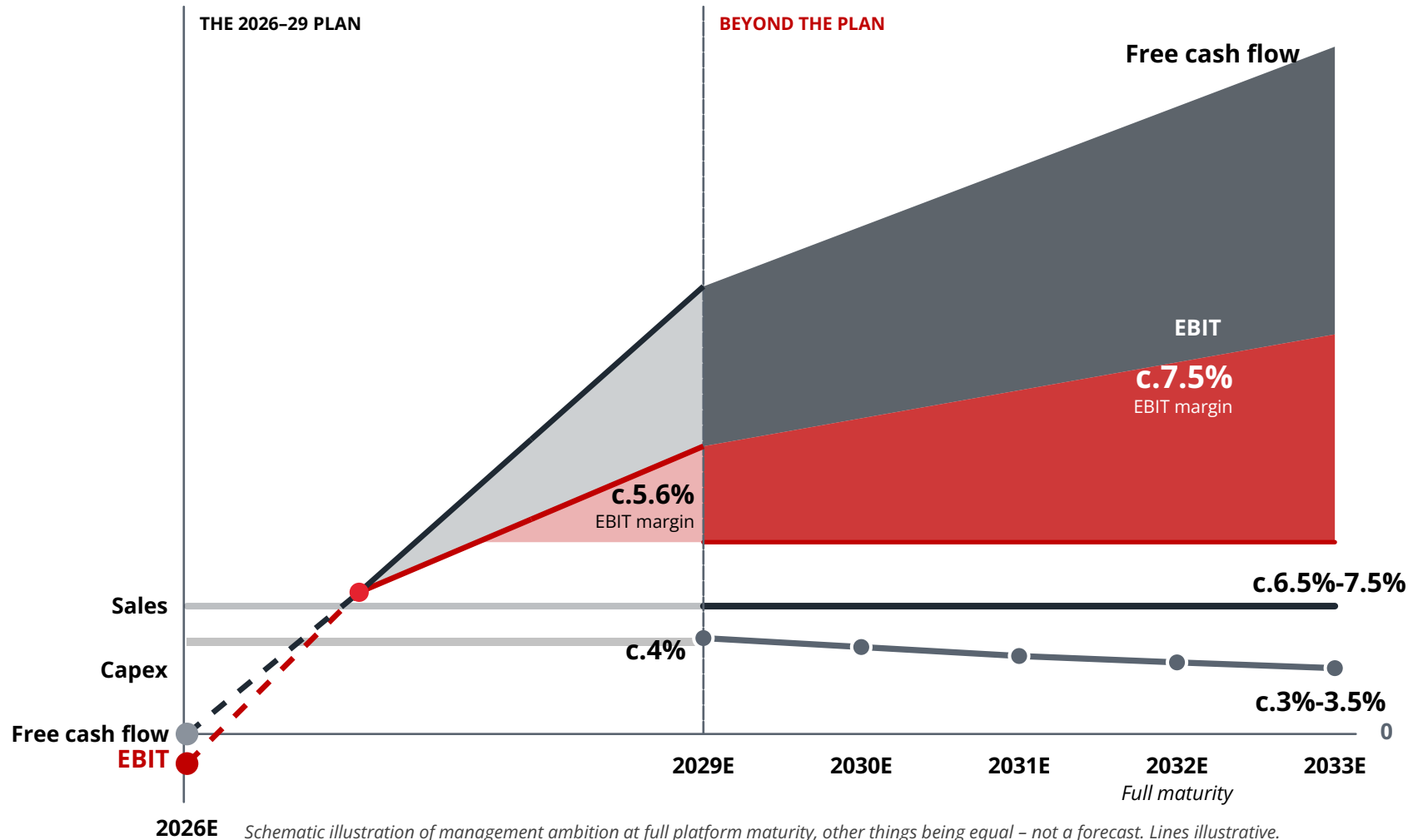
Current stores reach maturity, adding **c.0.5–1.0pp to Group EBIT margin** within three years after 2029.

Other things being equal, Furlis Group's retail platform at full maturity will generate an EBIT margin of c.7.5% and an EBITDA-adj. margin of c.8.5%.

Beyond 2029

BEYOND 2029

Higher margins and increasing FCF conversion on a leaner and more efficient base



FREE CASH FLOW CONVESRION RISING

FCF/EBITDA-adj.: c.24% (2027E)→c.45%(2029E)
→ >100% (2032E) other things being equal

EBIT MARGIN

c.5.6% → c.7.5%

EBITDA-adj. margin c.8.5% at full maturity

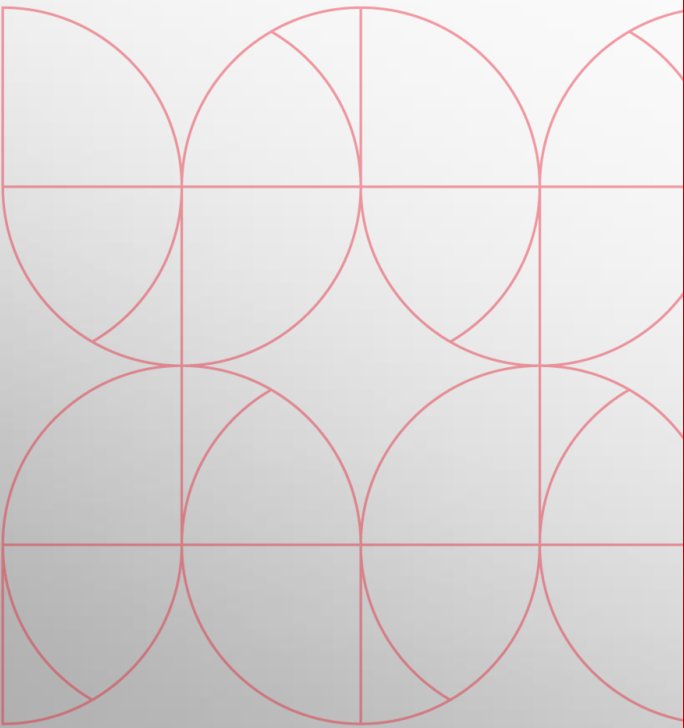
SALES

Platform at maturity

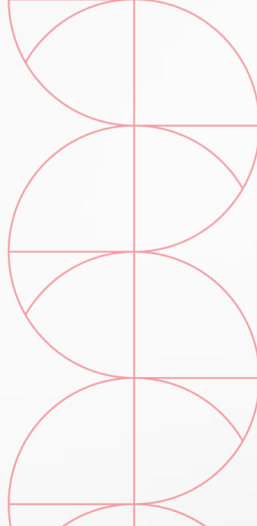
New stores mature · Ellinikon from 2030 (c.€10-15m)

CAPEX

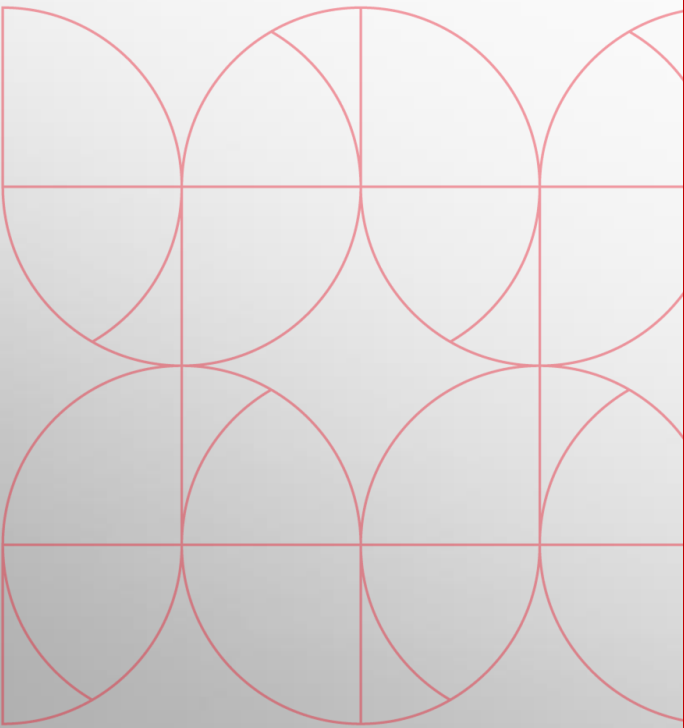
c.4% → c.3%-3.5% of sales



Thank you



QAs



Thank you

Store economics

INDICATIVE STORE ECONOMICS AT MATURITY



Metric	IKEA	INTERSPORT	Foot Locker
Sq.m	2,000	700	350
Invested capital (€m)	1.7	0.6	0.5
Store EBIT margin	10%	10–11%	10–11%
ROIC	15%	16–18%	22–25%

Store ROIC = store EBIT, taxed at 22%, over invested capital (fit-out & equipment, working capital).

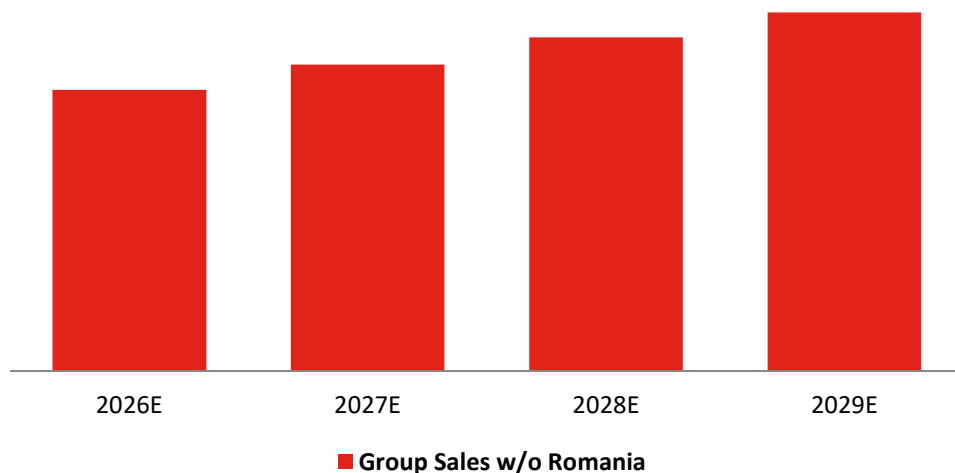
Digital Investments ROIC

DIGITAL INVESTMENTS AT MATURITY (3-6 yrs)

	Group Commerce Platform	Sorter
Invested capital/capex (€ m.)	3.3	0,5
ROIC	20%	26.5%

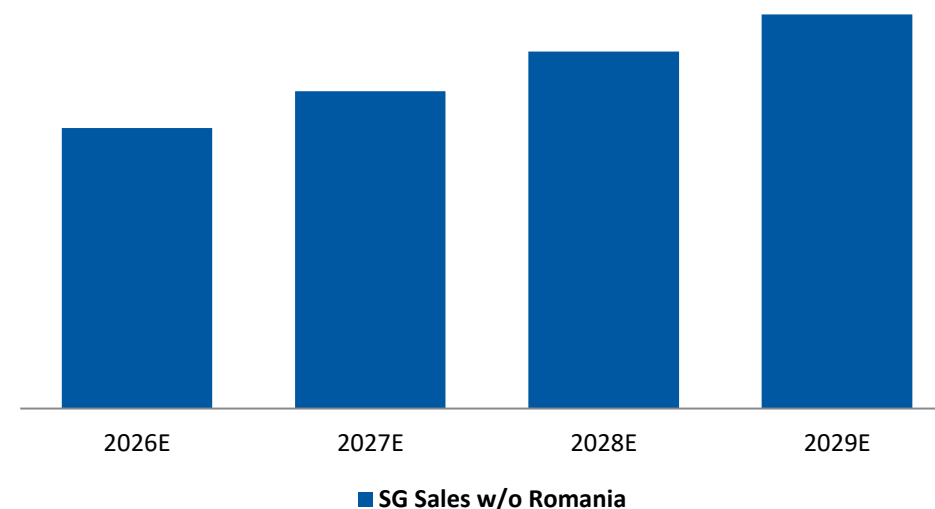
Group and Sporting Goods excl. Romania

+c. 8% CAGR 2025-2029 on total Group sales



c. 1.0 ppt improved Group EBIT margin

+c. 12% CAGR 2026-2029 on total Sporting Goods sales



c. 1.5-2 ppt improved Sporting Goods EBIT margin

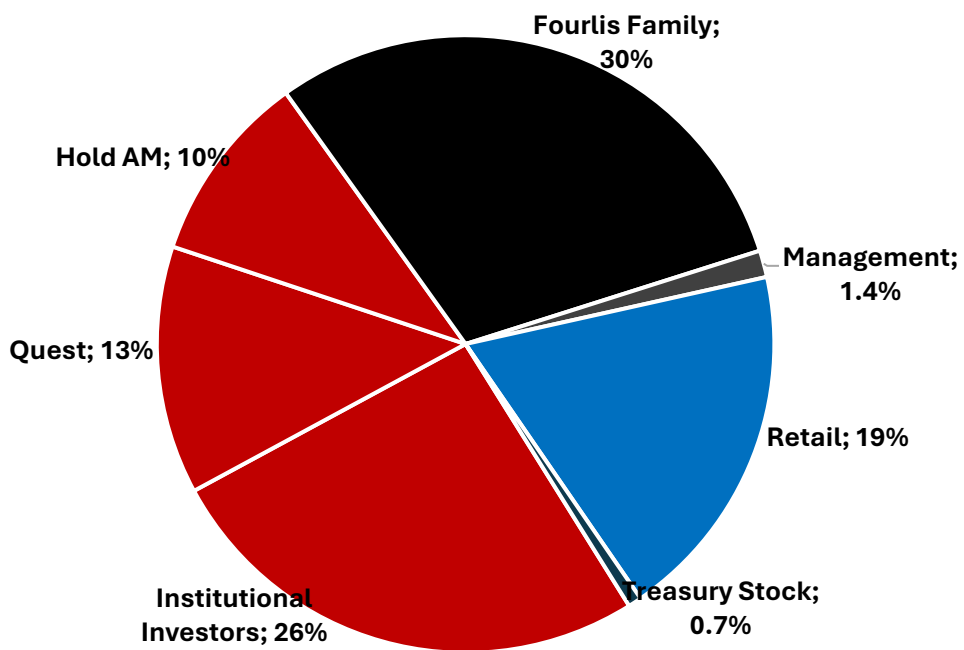
**NETWORK
RATIONILIZATION**

BECOME FITTER
Cost base resized to the market

ACCELERATE
As the economy recovers

Shareholding Structure

Institutional Shareholder Base



* HOLD Alapkezelő Zrt. holds 10.03% as per notification received on Jan 27th 2026.

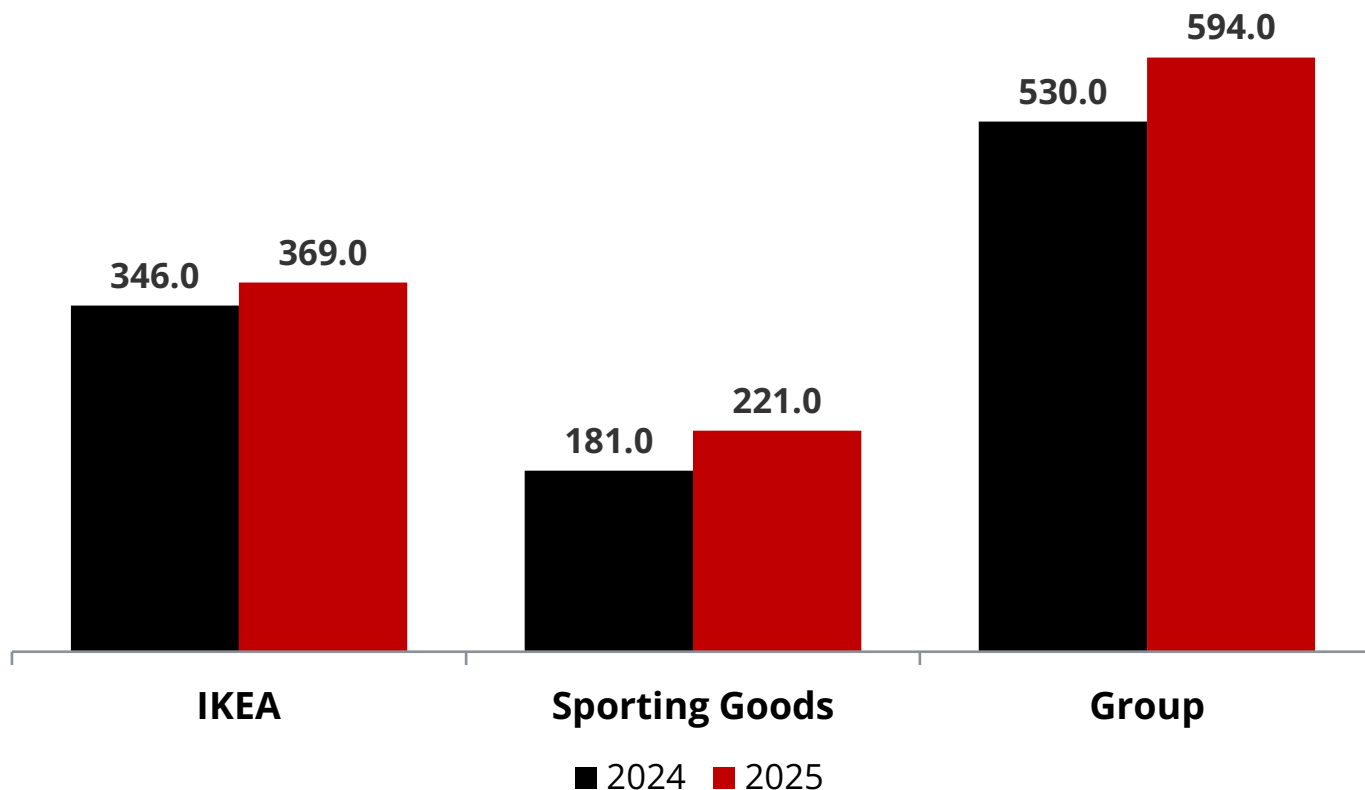
* QUEST HOLDINGS S.A. holds 12.7% as per notification received on Sep 11th 2026

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

2025 in Context: Double-digit growth

Growth in every business unit – led by Sporting Goods at +22%

€ million



Total Group sales include the contribution from H&B.

GROUP SALES

+12% yoy

IKEA

+c.6.5% yoy



SPORTING GOODS

+22% yoy

