



Fourlis Group Key Financial Figures for the First Quarter of 2026

Fourlis Group reports solid Q1 2026 sales growth while accelerating its transformation and expansion plan

Athens, Greece – May 19, 2026 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) announces its key financial figures for the first quarter of 2026. During Q1 2026, Fourlis Group delivered strong revenue growth, supported by resilient demand in most markets, positive like-for-like performance, network expansion and strengthened brand partnerships across its core activities.

Profitability in the quarter reflected the seasonality of the period, the planned stock optimization initiatives, expansion-related costs, investments in the Group's transformation agenda, external inflationary cost pressures and market-specific challenges in Romania. Management remains focused on disciplined execution, cost control and the implementation of initiatives that support the Group's platform-building agenda, with recurring benefits expected to become increasingly visible from 2027 onwards.

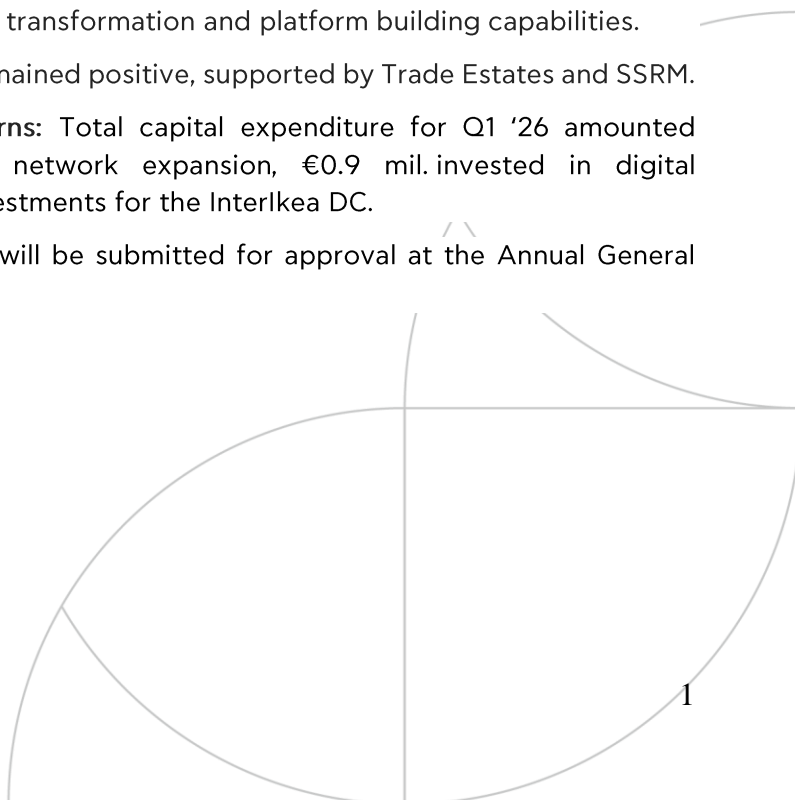
Q1 2026 Key Financial Highlights

- ✓ **Revenues:** Group revenues increased by 12.6% year-on-year to €133.1m, supported by positive like-for-like performance and network expansion.
- ✓ **Gross Profit:** Gross profit increased by 11.1% to €61.3m, with gross profit margin at 46.0%, compared to 46.7% in Q1'25, reflecting product mix, category dynamics and targeted promotional activity.
- ✓ **Profitability:** Operating profitability reflected seasonality, the timing of operating expenses, expansion-related costs and costs regarding transformation and platform building capabilities.
- ✓ **Associates:** Contribution from associates remained positive, supported by Trade Estates and SSRM.
- ✓ **Capital Allocation and Shareholder Returns:** Total capital expenditure for Q1 '26 amounted to €5.7mil., including €1.6 mil. related to network expansion, €0.9 mil. invested in digital transformation initiatives and €2.2mil. in investments for the InterIkea DC.

The proposed dividend of €0.15 per share will be submitted for approval at the Annual General Meeting on June 12, 2026.

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Profitability in the context of transformation and expansion

Q1 2026 profitability should be viewed in the context of the Group's strong commercial momentum and ongoing transformation and expansion plan. During 2026, the Group is absorbing costs related to platform-building initiatives, centralization, shared services and systems upgrades, as well as the accelerated rollout of Foot Locker. On the other hand, the Group is facing external inflationary cost pressures across major opex lines, such as payroll, energy, transportation and property cost, as well as a challenging consumer and macroeconomic environment in Romania.

At the same time, management is actively implementing cost-control and efficiency initiatives, while securing commercial discipline, product availability and customer experience.

As part of this transformation, the Group is progressing with the centralization of selected functions, the development of shared services, systems upgrades and new operating routines across business units and markets. These initiatives are designed to simplify the operating model, improve productivity, strengthen cost discipline and support the Group's evolution into a more scalable retail platform.

The recurring benefits from centralization, upgraded systems, shared capabilities and scale are expected to become increasingly visible from 2027 onwards.

Trading Update YTD 2026

Following a positive start to the year, Group sales are up **approximately 8% year-to-date in 2026** (up to May 16, 2026), with **Home Furnishings** sales up around **4%** and **Sporting Goods** sales up approximately **16%**.

Management remains focused on disciplined execution, commercial discipline and cost control, while maintaining flexibility in a volatile macroeconomic and geopolitical environment.

CEO Statement

John Vasilakos, Chief Executive Officer of Fourlis Group, commented:

"The first quarter of 2026 confirms the positive commercial momentum of the Group, with solid revenue growth supported by resilient demand in most markets, market share gains and network expansion. At the same time, 2026 is an important transition year for Fourlis Group. We are accelerating the implementation of our transformation plan, investing in the capabilities, systems and operating model required to support a more scalable and efficient retail platform. These initiatives are expected to drive meaningful recurring efficiencies from 2027 onwards, while in 2026 they are expected to create one-off costs, which, along with the planned expansion-related costs and external cost pressures coming from inflation and the Romanian market, will weigh on 2026 profitability. We remain focused on disciplined execution of our strategic plan, cost control and customer experience, while laying the foundations for stronger operating leverage, improved scalability and long-term value creation."

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Fourlis group Consolidated P&L

(amounts in € mil.)	Q1 '25	%	Q1 '26
Revenues	118.2	12.6%	133.1
Gross Profit	55.2	11.1%	61.3
<i>Gross Profit margin</i>	46.7%		46.0%
EBITDA*¹	9.5	3.5%	9.9
<i>EBITDA margin</i>	8.1%		7.4%
EBIT	-2.5	-74.6%	-4.3
<i>EBIT margin</i>	-2.1%		-3.3%
Net Financial Income/(expenses)	-5.3	-9.7%	-5.8
Contribution from associates (SSRM)/other	0.8		1.3
Contribution from associates (Trade Estates)	1.4		3.3
Profit Before Tax	-5.5	-0.8%	-5.5
<i>Profit Before Tax margin</i>	-4.7%		-4.1%
Tax	0.9		-0.2
Profit After Tax	-4.6	-23.0%	-5.6
<i>Net Profit After Tax margin</i>	-3.9%		-4.2%
Profit after tax from discontinued activities	7.6		-
Total profit after tax	3.1		-5.6
<i>Minority interest</i>	-0.4		-
Total profit to parent's shareholders	2.7		-5.6
EBITDA-adjusted *	-1.1	-95.9%	-2.2
<i>EBITDA-adjusted margin</i>	-1.0%		-1.7%

* See Appendix for further information. Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025,

¹ EBITDA = EBIT + depreciation of RoUA + depreciation of assets. EBITDA (adjusted) = EBITDA - rental costs

Analysis of Net Financial Income/(Expenses)			Analysis of Depreciation		
	Q1 '25	Q1 '26		Q1 '25	Q1 '26
Bank Interest & bank expenses & other	-1.6	-1.5	Depreciation (assets)	4.1	4.4
IFRS16 interest	-3.6	-4.2	Depreciation of Right of Use Assets (RoUA)- IFRS 16	7.9	9.9
Total	-5.3	-5.8			

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Analysis per Segment

Home Furnishings (IKEA stores)

(amounts in € mil.)	Q1 '25*	%	Q1 '26
Revenues	77.7	6.1%	82.5
Gross Profit	36.4	4.7%	38.1
Gross Profit margin	46.9%		46.2%
EBITDA*	6.3	2.9%	6.4
EBITDA margin	8.0%		7.8%
EBIT	0.7	-14.2%	0.6
EBIT margin	0.9%		0.7%
EBITDA-adjusted *	0.9	-16.3%	0.7
<i>EBITDA-adjusted margin</i>	1.1%		0.9%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025. See Appendix for further information.*

**For comparability purposes with Q1 '26, figures for Q1 '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 revenues increased by 6.1% year-on-year to €82.5m in Q1 2026, supported by resilient demand, positive like-for-like performance and the continued development of the IKEA network. Gross profit increased by 4.7%, with gross margin at 46.2%. Profitability reflected the seasonality of the quarter, opex phasing and inflationary pressures, continued investments in network development, customer experience and omnichannel capabilities.

Business developments within Q1 2026 and up to date

- **IKEA store expansion in Greece:** Enhancement of the 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 omnichannel capabilities. The next flagship IKEA store is planned for Hellinikon in 2029.

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Sporting Goods (INTERSPORT & Foot Locker stores)

(amounts in € mil.)	Q1 '25*	%	Q1 '26
Revenue	39.8	24.9%	49.7
Gross Profit	18.3	23.9%	22.7
<i>Gross Profit margin</i>	46.0%		45.6%
EBITDA*	2.1	20.9%	2.5
EBITDA margin	5.2%		5.1%
EBIT	-3.4	-18.2%	-4.0
<i>EBIT margin</i>	-8.5%		-8.0%
EBITDA-adjusted*	-2.3	-22.4%	-2.8
<i>EBITDA-adjusted margin</i>	-5.8%		-5.7%

*Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025. See Appendix for further information.

**For comparability purposes with Q1 '26, figures for Q1 '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 revenues increased by 24.9% year-on-year to €49.7m in Q1 2026, supported by strong INTERSPORT performance, the contribution of Foot Locker and continued network expansion.

Gross profit increased by 23.9%, with gross margin at 45.6%, reflecting product mix and targeted promotional activity.

Profitability reflects the accelerated rollout and ramp-up of Foot Locker, integration and expansion-related costs.

The continued rollout of Foot Locker across the Group's region represents a key growth driver, enhancing the segment's athleisure positioning, with profitability expected to build gradually as the network matures and scale benefits are captured.

Business developments within Q1 2026 and up to date

- **Foot Locker network expansion:** Continued expansion and optimization of the Foot Locker network, including the relocation of the Ermou Street store in Athens to a new "Reimagined" concept location on the same street, the opening of two new stores, in Patras and Lamia, and

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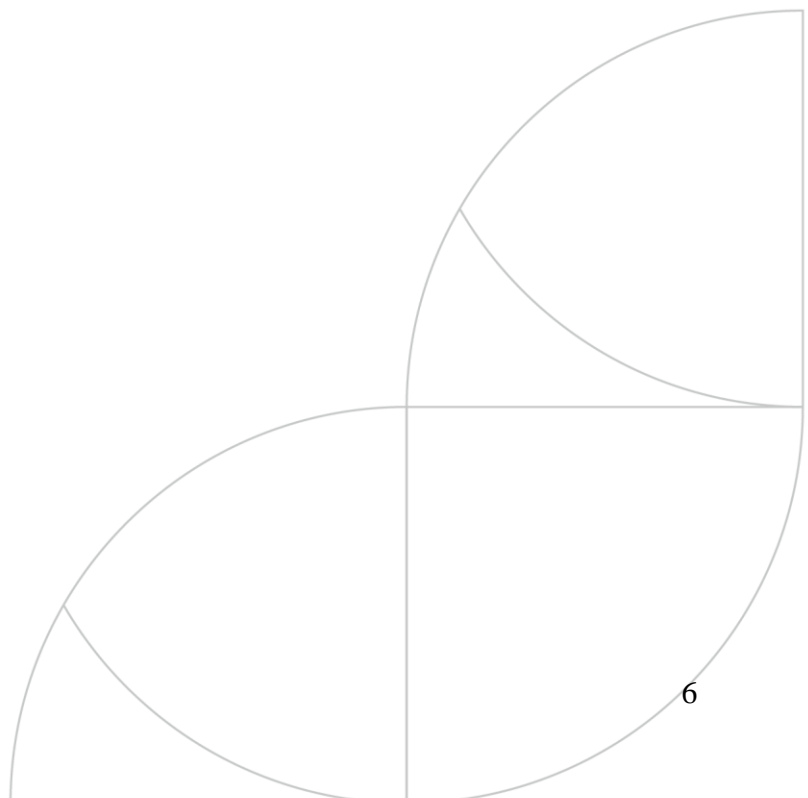
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the launch of the Foot Locker e-shop in Bulgaria, enhancing brand presence and omnichannel capabilities.

- **Strategic partnership between INTERSPORT and the Hellenic Football Federation:** INTERSPORT has entered a strategic partnership with the Hellenic Football Federation (HFF), becoming the exclusive merchandising partner of the Greek National Team. The agreement covers the development and distribution of official merchandise across retail, e-commerce and selected wholesale channels, while enhancing fan engagement through dedicated retail touchpoints, including a boutique store and in-store concepts.

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Health & Wellness (HOLLAND & BARRETT)

(amounts in € mil.)	Q1 '25		Q1 '26
Revenue	0.7	23.3%	0.9
Gross Profit	0.4	17.5%	0.4
Gross Profit margin	52.9%		50.4%
EBITDA*	-0.4	-16.1%	-0.4
EBIT	-0.6	-25.6%	-0.7
EBITDA-adjusted*	-0.5	-13.2%	-0.6

*Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2025. See Appendix for further information.

Health & Wellness revenues increased by 23.3% year-on-year to €0.9m in Q1 2026, supported by high loyalty rates and strong like-for-like performance. Profitability reflects the current scale of the business and the ongoing transition towards a more scalable and capital-efficient model through the pharmacy channel.

The Health & Wellness segment represents a strategic growth opportunity for the Group. The planned partnership with Golden Age Capital / DrP Group is intended to accelerate the development of Holland & Barrett in Greece, adopting a more scalable and capital-efficient expansion model. The transaction is progressing as planned and is expected to be completed within H1 2026.

Business developments within Q1 2026 and up to date

- **Strategic partnership with Golden Age Capital / DrP Group:** On March 31, 2026, the Group signed an MoU for the establishment of a strategic partnership to accelerate the development of Holland & Barrett in Greece through the pharmacy channel.
- **Scalable pharmacy-channel model:** The partnership aims to expand the brand through flexible in-pharmacy retail formats, including shop-in-shop concepts and dedicated merchandising spaces.

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Conference Call details

The key financial figures of Q1 '26 will be presented in a conference call on Wednesday May 20th 2026 at 17.00, local time (GMT+2) through both audio conference and live webcast. Please [click to access details for the conference call](#)

Financial Calendar 2026

12/06/2026	Annual General Shareholders Meeting.
29/06/2026	Ex-Dividend Date* (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	Dividend Distribution Date*.
08/09/2026	Announcement of Financial Results for the First Half of 2026 and Publication of the Half-Year Financial Report for the First Half of 2026.
09/09/2026	Analysts' Briefing on the Financial Results for the First Half of 2026.
October 2026	Investor Day
24/11/2026	Announcement of Key Financial Figures for the Nine-Month Period of 2026.

* The dates mentioned regarding the dividend distribution are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

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About Fourlis group

With a history of 75 years, Fourlis Group has a strong presence in the retail sector in Greece and Southeast Europe. With operations in Greece, Romania, Bulgaria, and Cyprus, it has developed a robust and diversified business ecosystem, developing leading international brands and consistently investing in sectors with significant growth potential. The Group operates in Home Furnishings through IKEA, in Sporting Goods through INTERSPORT and Foot Locker, and in Health and Wellness through Holland & Barrett. At the same time, it further strengthens its overall presence through logistics services via its subsidiary Trade Logistics, while also 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

Elena Pappa

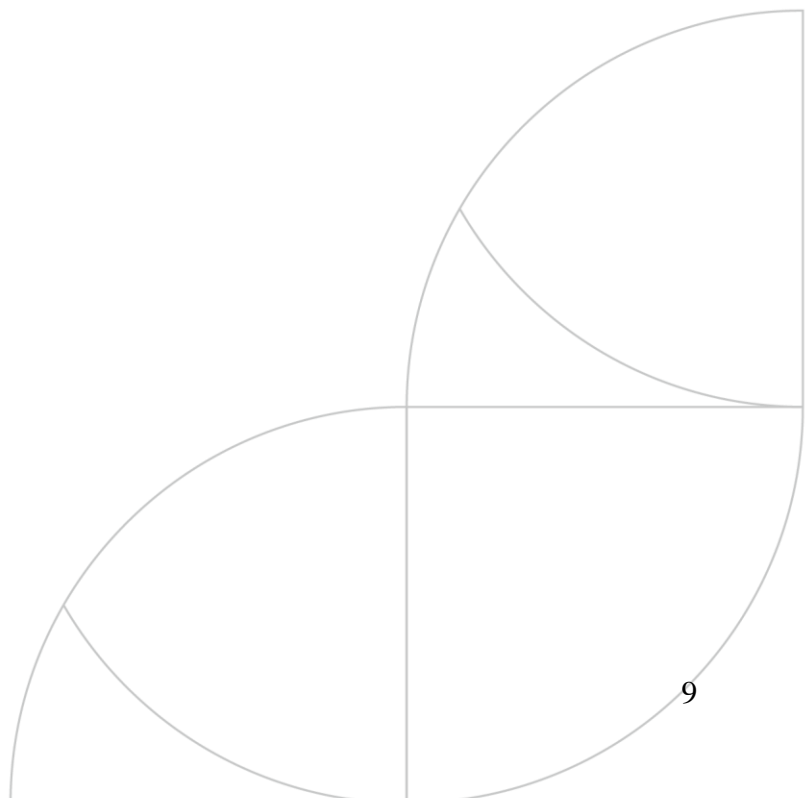
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1. Explanatory tables.
2. Consolidated Statement of Financial Position as of March 31, 2026 and December 31, 2025

1. Explanatory tables

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 Q1 '26 is not directly comparable to prior periods. For comparability purposes, pro-forma Q1 '25 figures, reflecting a similar allocation methodology, are presented below.

Bridge Q1 '25 proforma figures (€ mil.)

Q1 '25	EBIT pro-forma	opex allocation	EBIT reported
Home Furnishings	0.7	-1.2	1.9
Sporting Goods	-3.4	-1.0	-2.4

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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:

	<i>Group</i>		<i>Home Furnishings</i>		<i>Sporting Goods</i>		<i>Health & Wellness</i>	
	Q1 '25	Q1 '26	Q1 '25	Q1 '26	Q1 '25	Q1 '26	Q1 '25	Q1 '26
EBIT	-2.5	-4.3	0.7	0.6	-3.4	-4.0	-0.6	-0.7
depreciation of RoUA	7.9	9.9	3.4	3.6	3.6	4.6	0.1	0.1
depreciation of assets	4.1	4.4	2.1	2.2	1.9	1.9	0.1	0.2
EBITDA (Reported)	9.5	9.9	6.3	6.4	2.1	2.5	-0.4	-0.4
rental costs	-10.7	-12.1	-5.4	-5.7	-4.3	-5.3	-0.2	-0.2
EBITDA (adjusted)	-1.1	-2.2	0.9	0.8	-2.3	-2.8	-0.5	-0.6

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

BALANCE SHEET (€ MIL.)	FY '25	Q1 '26
Property, plant & equipment	91.7	93.3
Right of Use Assets	380.4	411.5
Other Non Current Assets	233.4	238.1
Non-current assets	705.4	742.9
Inventories	143.2	165.7
Receivables	20.8	24.1
Cash & Cash Equivalent	43.2	37.2
Current assets	207.2	227.0
Total Assets	912.6	969.9
Loans and Borrowings	77.2	45.1
Long Term Lease Liability	383.9	415.8
Other non-current liabilities	7.8	8.0
Non-current liabilities	468.8	468.8
Loans and Borrowings	59.3	118.2
Short Term Lease Liability	30.9	32.0
Account Payables & other current liabilities	134.8	137.5
Current liabilities	225.0	287.7
Equity	218.8	213.4
Shareholders Equity & Liabilities	912.6	969.9

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