

PRESS RELEASE

Clarifications on the strategic expansion plan of Foot Locker operations in SouthEast Europe

Athens, Greece – August 29, 2024 – FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009), following the announcement of Fourlis Group strategic agreement with Foot Locker dated August 28th 2024, provides additional details and clarifications regarding the future plans and expected outcomes of this collaboration.

Reflecting the dynamics of the sportswear retail market in the SE European region that is estimated to reach €3.7bn by 2026¹ the Group anticipates generating sales of approximately €30mil. in the first year (FY '25) and €100mil. by the third year (FY ' 27) of this partnership. Looking further ahead, in year five (FY ' 29), the Group projects sales to grow to €250mil., supported by the operation of 80 stores across the SE European region, including 8 e-shops across all 8 countries, that will complement Foot Locker's physical store presence.

To achieve this expansion, the Group plans to invest approximately €40mil in capital expenditures (capex), ensuring that Foot Locker's store network is equipped to deliver the high standards that Foot Locker customers expect.

The expansion plan will primarily be funded through the operational profitability of the Group's retail operations, including Foot Locker's profitability, along with the Group's existing cash reserves, while the management is committed to further reducing the retail net debt position of the Group's retail operations.

The Group's long-term plan involves the rollout of 120 stores at full development, aligning with its strategic objective to capitalize on the high-growth potential of the Southeast European sportswear market.

The Group targets an EBITDA margin of 8-10% as the expansion progresses, which reflects the synergies and efficiencies that will be realized through the combined and complementary operations.

This partnership marks a significant milestone for Fourlis Group, as it strengthens its position as a leading player in the sports retail market across Southeast Europe. By leveraging its established market presence, extensive infrastructure, and deep understanding of regional dynamics, this collaboration will drive sustained growth and unlock new opportunities in the fastest-growing territory in EMEA.

¹ Source: Euromonitor





About Furlis Group

Headquartered in Athens and boasting a successful history of almost 75 years, Furlis Group is a dynamic force in the retail sector in Southeast Europe. The Group comprises leading omnichannel retail companies, dedicated to serving customers across Greece, Romania, Bulgaria and Cyprus with high quality consumer goods. Furlis Group specializes in Retail Home Furnishings, through the franchise of IKEA stores, Retail Sporting Goods, through the licensing of INTERSPORT stores, and most recently Retail Health & Wellness, through the franchise of HOLLAND & BARRETT stores. Committed to sustainable growth and value creation, Furlis Group has invested into the real estate sector with the establishment of TRADE ESTATES REIC, a company listed in the Athens Stock Exchange specializing in retail parks and omnichannel logistics. The Group's success is rooted in its unwavering dedication to fostering strong relationships with its employees and suppliers, investing in cutting-edge infrastructure, and prioritizing customer satisfaction to deliver exceptional quality and experiences. As proud members of the United Nations Global Compact since 2008, the Group remains steadfast in its commitment to responsible business practices.

Information

Elena Pappa

Investor Relations & Corporate Affairs Director

Tel.: +30 210 6293254

Email: Elena.Pappa@furlis.gr

FOURLIS HOLDINGS S.A.
25 Ermou Str.
GR 145 64 Kifissia, Athens Greece

+30.210.6293.000
info@furlis.gr
furlis.gr

