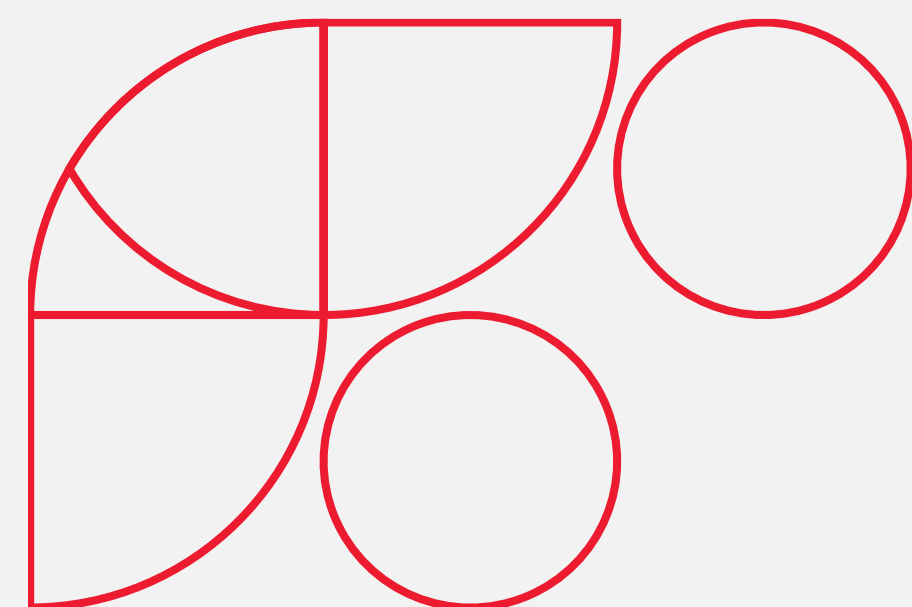




Furlis

Corporate Presentation
October 2026

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A Leading Retail Group in Southeast Europe

75 yrs

retail experience

€594m

FY 2025 sales

4

core markets
in Southeast Europe

40%

of sales from
international markets

25 yrs

partnerships with
global category leaders

RETAIL PORTFOLIO & STRATEGIC PARTICIPATIONS

Home Furnishings



62%

of Group sales

21

Physical points of sale*

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

Sporting Goods



37%

of Group sales

124 + 20

INTERSPORT + Foot Locker physical stores

- 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.
- Omnichannel presence

Strategic Participations



47.3%

stake in Trade Estates

€17.5m

FY 2025 contribution

- Listed REIC
- €7.4m dividends for FY 2025
- Associate company, recognised at PBT level



15%

stake in DrP Group

- Development through the pharmacy channel

*15 stores and 6 Pick-up & Order Points. Store count as of September 2026. Sales split based on FY 2025.

Investment Case

A scalable retail platform built on global brands, with a clear path to stronger returns from 2027 onwards

1

Leading international brands

IKEA (25+ years, 3 markets) · INTERSPORT (25+ years, 4 markets) · Foot Locker (exclusive, 8 countries)

25+ yrs

partnerships with global category leaders

2

Strong growth drivers

Market share gains · targeted expansion across all retail concepts · network optimization

+8.6%

FY 2026 sales growth guidance (c.€645m)

3

A scalable retail platform creating scale & efficiencies

Shared services, supply chain, digital & omnichannel serving every concept and market

€9.1m

Annual recurring benefits from 2027 leading to increased productivity

4

Disciplined capital allocation driving free cash flow & shareholder returns

Returns-based investment prioritization · working capital discipline · FCF funds deleveraging, dividends & buybacks

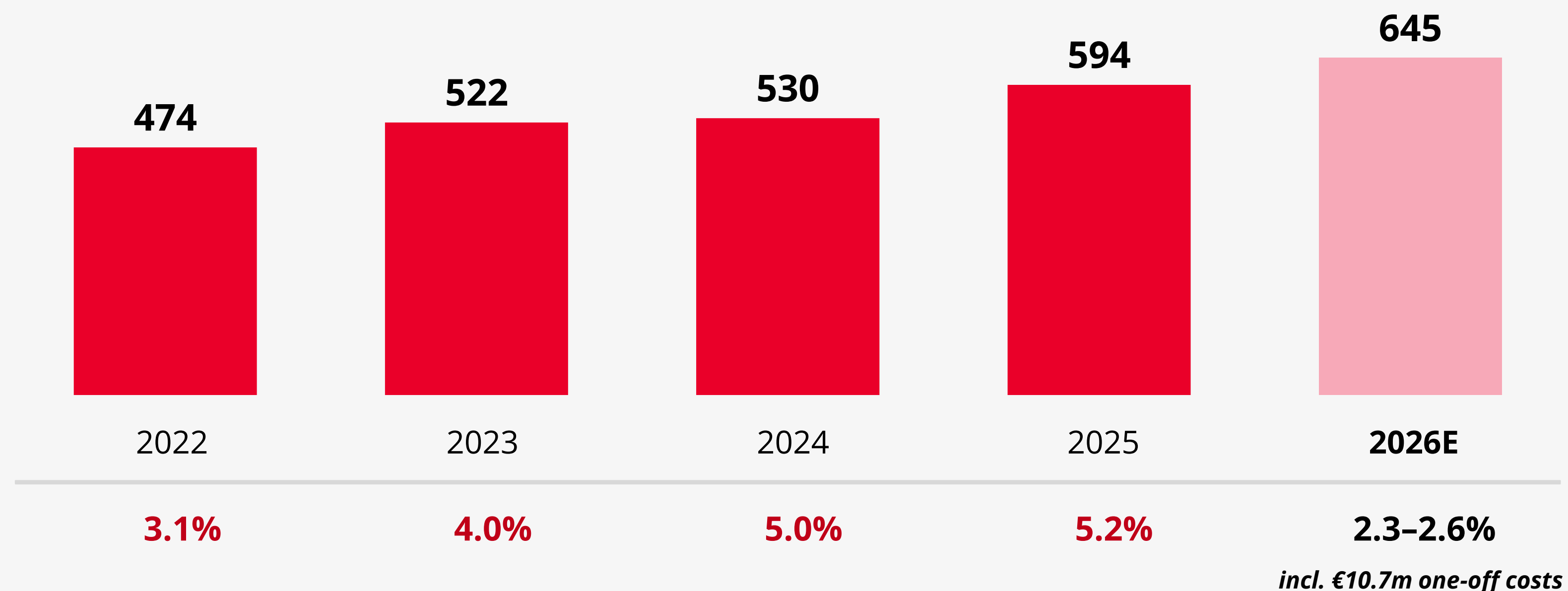
FCF-led

Investments ranked based on expected returns

Historical Growth and Profitability

Sales (€ mil.)

+8% CAGR 2022–26E



Sustainable demand

Growth in every year, organic and through the network expansion — continuing at +6% YTD in 2026.

Cost discipline

Margin improved every single year 2022-2025.
Solid gross profit margin and cost control.

2026 sales growth remains positive, while EBIT reflects planned growth investments, transformation costs and external pressures.

2026E sales reflect FY26 guidance of c.€645m (+8.6% yoy); 2026 EBIT margin range includes €10.7m of non-recurring costs.

The Group Has Entered a Structurally Different Phase

01

A sharper portfolio focus

- Trade Estates deconsolidation
- SSRM business disposal transaction
- H&B new operating model
- Focus on core retail

02

Stronger growth drivers

- Foot Locker acquisition & regional roll-out
- IKEA network evolution & disciplined formats
- Network optimization & rationalization

03

A shared operating model

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

04

Increased financial flexibility

- Stronger capacity to reduce leverage
- Disciplined capital deployment
- Greater capacity to invest and return capital

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

Fourlis Group Retail Platform

One common operating platform to run and scale retail concepts faster and more efficiently across Southeast Europe.



New concepts
Plug into the platform

FOURLIS GROUP RETAIL PLATFORM

Concept agnostic and shared capabilities, in every market



**Shared
operating model**



**Shared service
capabilities**



**Concept-
agnostic supply
chain**



**Digital &
omnichannel
architecture**



**Shared retail
expertise**



SCALABLE GROWTH

- **Superior customer experience**
- **Faster roll-out of retail concepts**
- **Lower complexity and cost-to-scale**
- **Margin expansion**
- **Stronger free cash flow generation**

Greece · Romania · Bulgaria · Cyprus

Expansion Croatia · Slovenia ·
Montenegro · Bosnia & Herzegovina

2026: An Investment & Transition Year

Solid commercial performance. 2026 EBIT reflects transformation costs, strategic growth, external pressures and stock rationalization costs.

WHAT HOLDS

+6%

Sales growth YTD 2026

46.5%

Gross profit margin, FY 2026 guidance

WHAT WEIGHS ON 2026 EBIT

Growth investments targeted expansion, Foot Locker roll-out & InterIkea DC ramp-up	PLANNED STRATEGY
Transformation & reorganisation costs	ONE-OFF
Romania market & business environment	MARKET
Inflationary operating costs	LARGELY ABSORBED
Stock rationalization	PLANNED STRATEGY

The largest single item is non-recurring. Tight cost control and structural actions restore operating leverage from 2027.

2026 one-off actions & Recurring benefits from 2027

2026 · ONE-OFF

€10.7m

Transformation & reorganisation costs

FROM 2027 · EVERY YEAR

€9.1m

Annual recurring benefits

SECURED TO DATE

€7.3m

of the €9.1m — c.80% already secured

ACTIONS	STATUS	2026 ONE-OFF COST · recognised to date	ANNUAL RECURRING BENEFIT · secured to date
VES & platform creation	ON TRACK	€4.4m €3.7m recognised	€3.4m €2.9m secured
Network rationalisation	ON TRACK	€3.9m €2.2m recognised	€3.5m €2.2m secured
Holland & Barrett transaction	AGREEMENT SIGNED	€2.4m To be recognised in H2	€2.2m €2.2m — fully secured

Execution on track: over half of the one-off costs already recognised and c.80% of the recurring benefits secured.

€1.6m of one-off costs recognised in H1 2026 (network rationalisation); balance expected in H2 2026. Figures to date.

H1 '26 Group & Business Unit performance

Sales

€284.0m

+7.6% yoy · L-f-L +3%

Gross profit margin

46.7%

Gross profit €132.6m

EBIT

-€1.6m

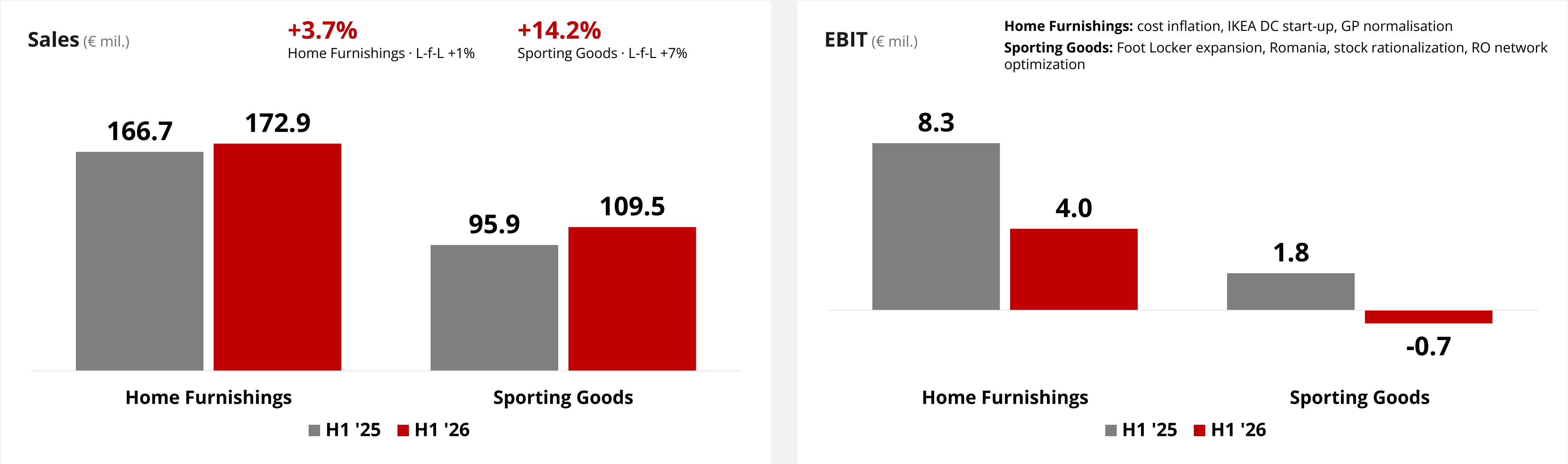
Seasonality, inflationary cost pressures, ramp-up costs & Romanian market weakness

Contribution from associates

€12.8m

Trade Estates & Sofia South Ring Mall

BY BUSINESS UNIT



Commercial growth maintained across all business units — profitability reflects strategic ramp-up investments, Romania headwinds and inflationary cost pressures.

Execution on track

Looking ahead

2026 Execution up to date

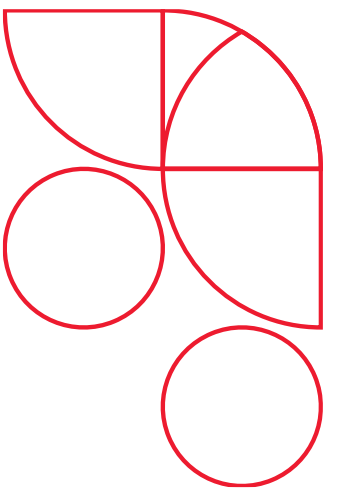
- Rhodes upgraded from a Pick-up & Order Point to a new-generation IKEA store
- Plovdiv and Limassol upgraded to new-generation stores
- Piraeus store closure as part of network rationalization
- Continued focus on smaller new-generation formats, proximity and omnichannel accessibility

Disciplined network development focused on accessibility, proximity and customer experience

- Additional new-generation IKEA stores near small cities from 2027
- IKEA flagship Ellinikon store (2029)



New IKEA store at Heraklion, Crete



Scaling Foot Locker while accelerating INTERSPORT network optimization

- 1 new store opened in Greece & 1 in BG
- 2 stores closed in Romania as part of the network rationalization plan
- Further network rationalization actions planned in H2 2026, in line with the transformation plan

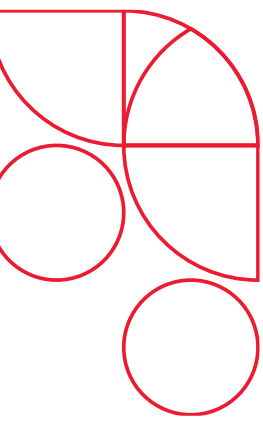
- 7 new stores opened
- Ermou Street store relocated to a new “Reimagined” concept location
- Continued network expansion supporting scale and regional presence

INTERSPORT
THE HEART OF SPORT



Foot Locker

**Balancing growth with disciplined network optimization
to support long-term profitability**



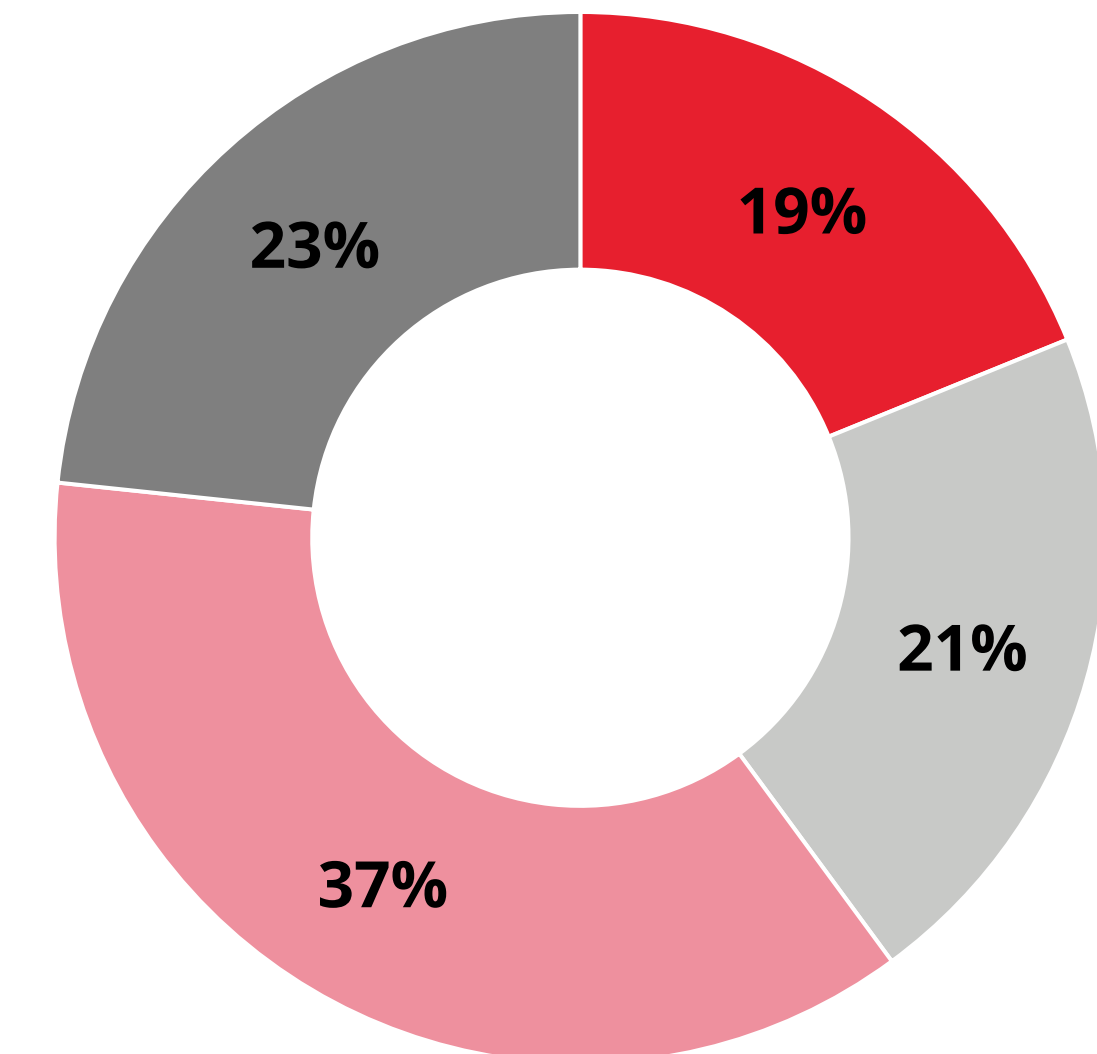
Disciplined Capital Allocation & Strengthened Financial Flexibility

- **€0.15** dividend per share paid in July 2026
- Share Buyback Program for up to **5%** of share capital
- SSRM business disposal transaction : **€49.35 mil.** cash
Majority of proceeds expected to reduce net debt

Balancing investment in growth and transformation with shareholder returns and balance sheet discipline

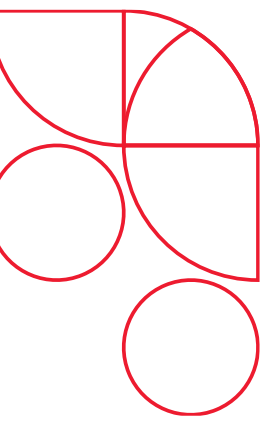
Discipline and prioritization in capex investments

capex split H1 '26



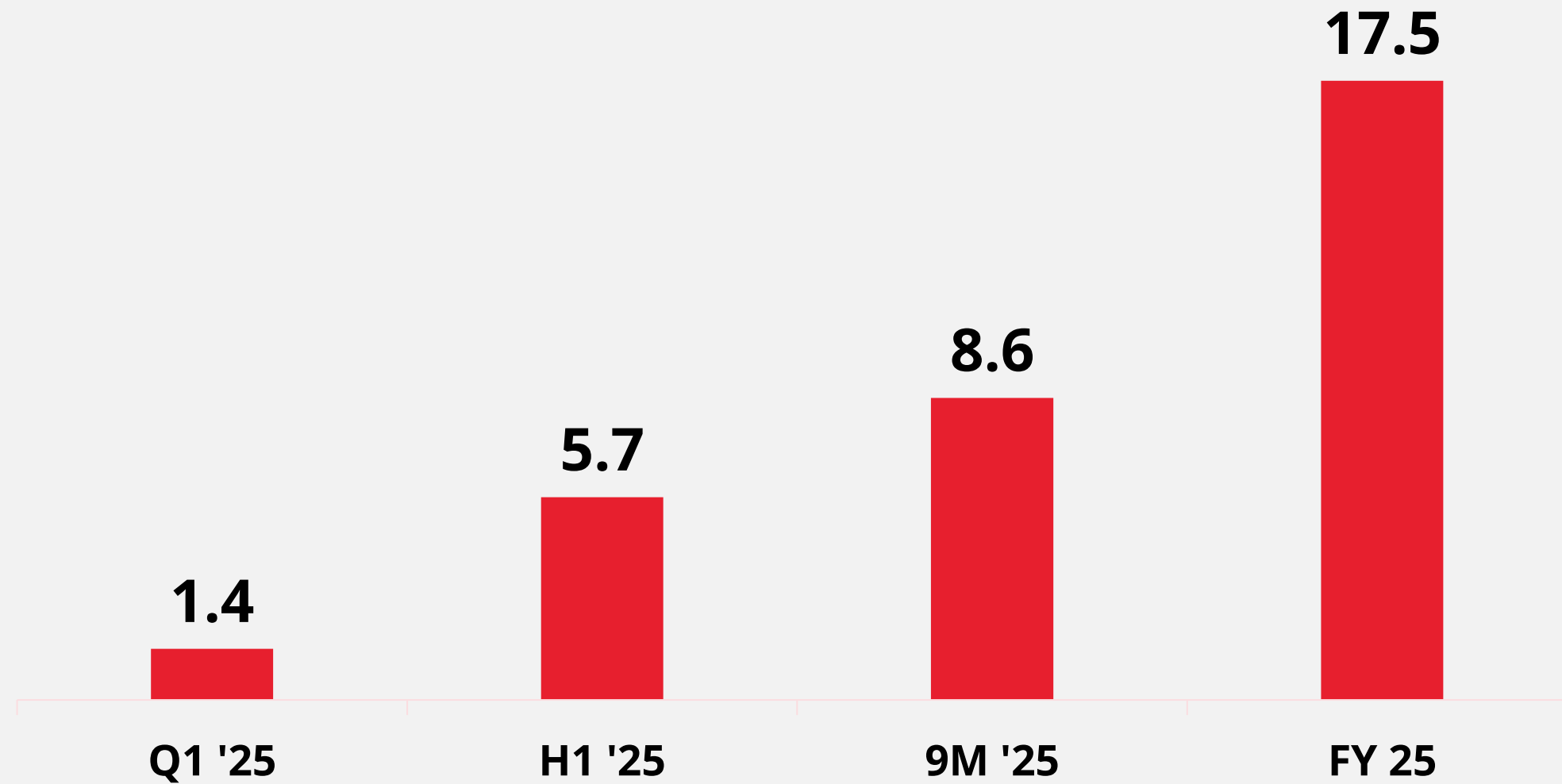
■ maintenance ■ digital transformation ■ expansion ■ IDC

H1 26 Capex €12.0 mil.



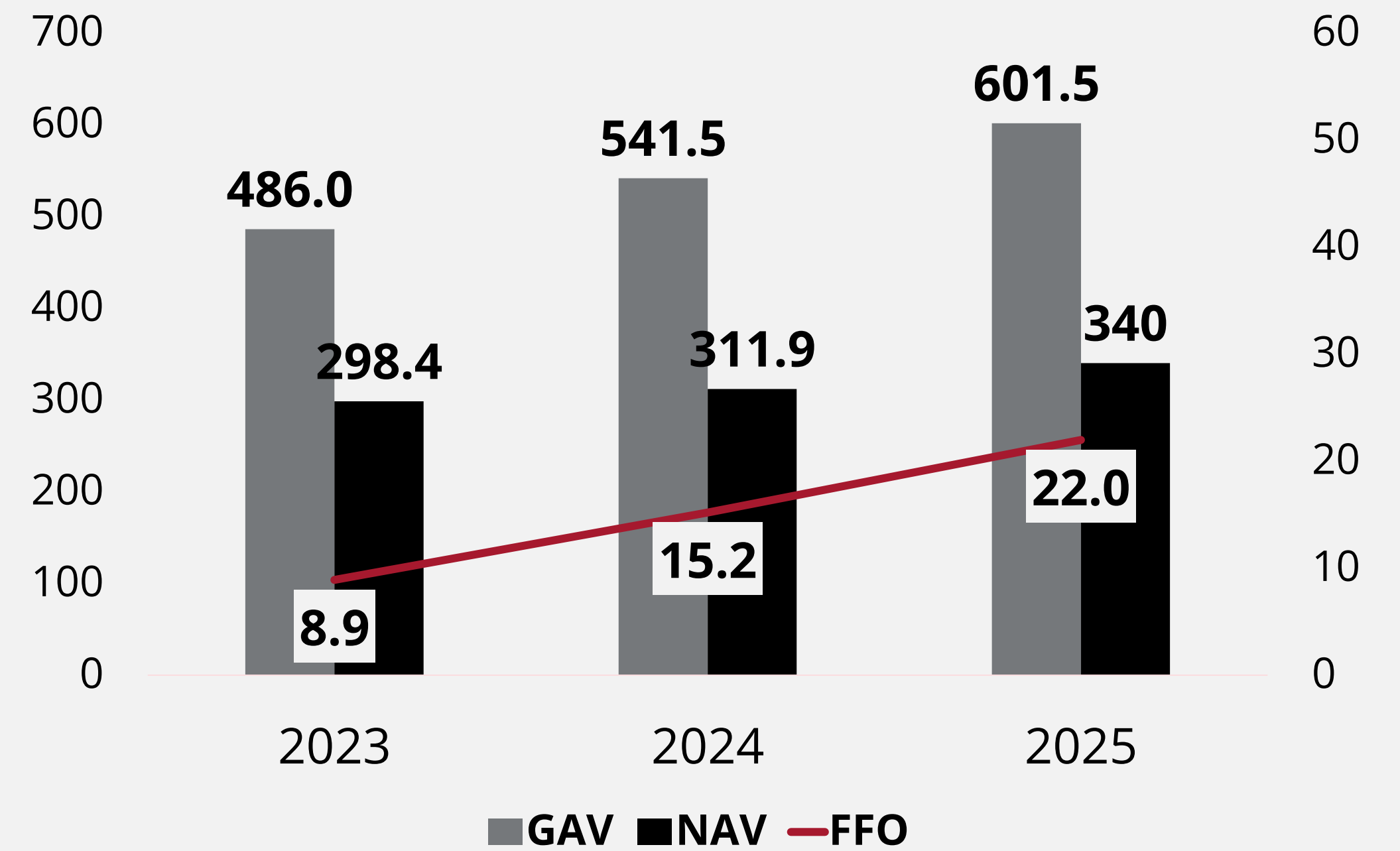
Value creation from Associates

Income from Trade Estates (€ mil.)



Strong income from Trade Estates

Trade Estates



Dividends for FY '25 for Furlis Group €7.4 mil.

YTD 2026 Trading & FY 2026 Guidance

YTD 2026 TRADING up to 23 Sep 2026

	SALES GROWTH	L-F-L
Group	+6%	+3%
Home Furnishings	+2%	0%
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

incl. €10.7m one-off costs

€9.3m

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 and investment year. Transformation and external cost pressures to be gradually offset by recurring efficiencies from 2027.

Governance & Sustainability

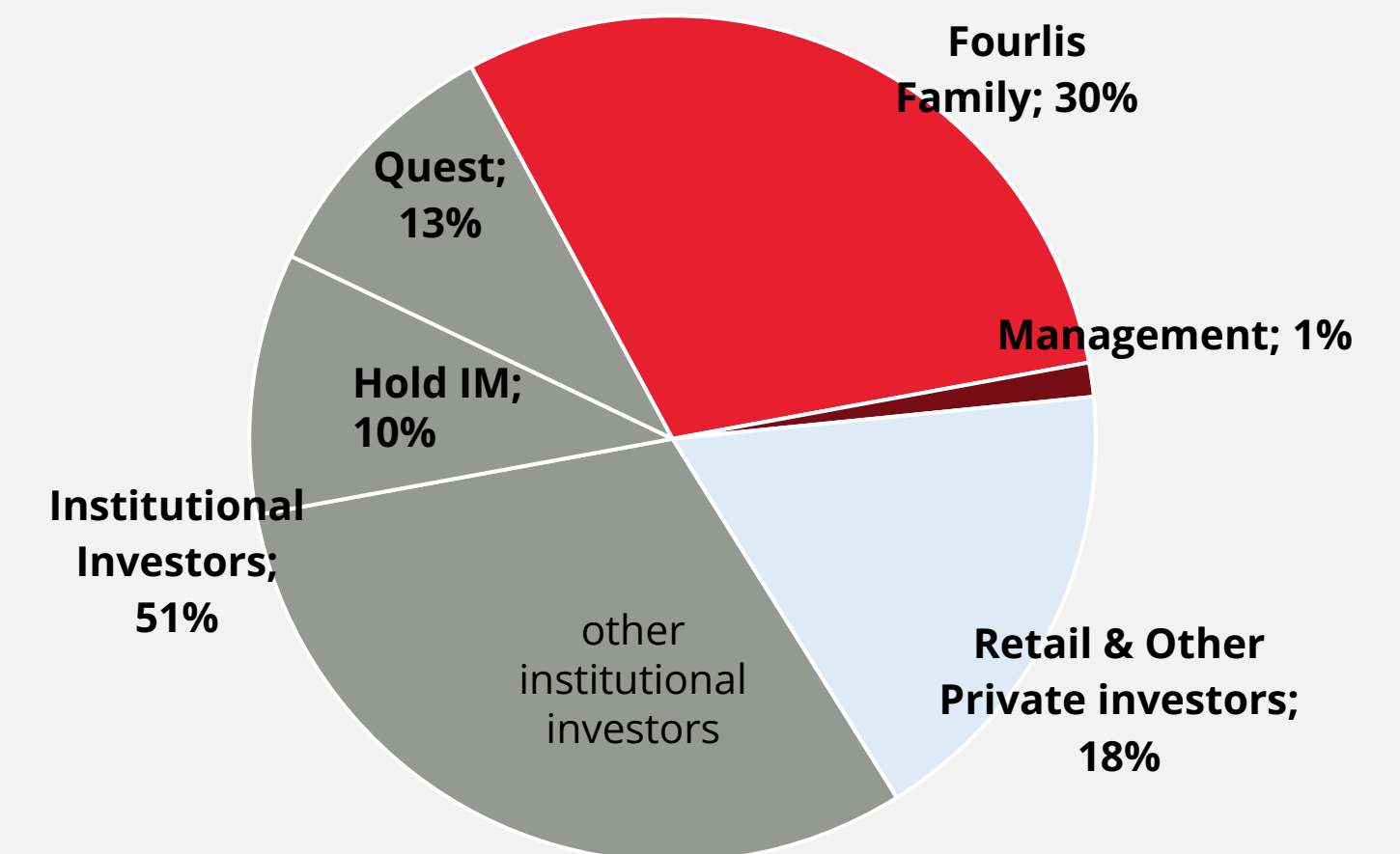
Robust Corporate Governance Framework & Alignment with Shareholder Value Creation

- Majority independent Board members
- Fully independent **Audit and Nomination & Remuneration Committees**
- **Separate Chairman and CEO**
- **Performance-linked** executive compensation
- Strong **institutional shareholder base**

Environmental & Social Responsibility

- Scope 1 emissions -15% in 2025 in comparison to base year (2023)-Gr
- Scope 2 emissions -39% (market based) in 2025 in comparison to base year (2023)-Gr
- 57% women in total workforce
- 46% women in management
- €548k+ community contribution

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**

Beyond 2026 – what the Investor Day will cover

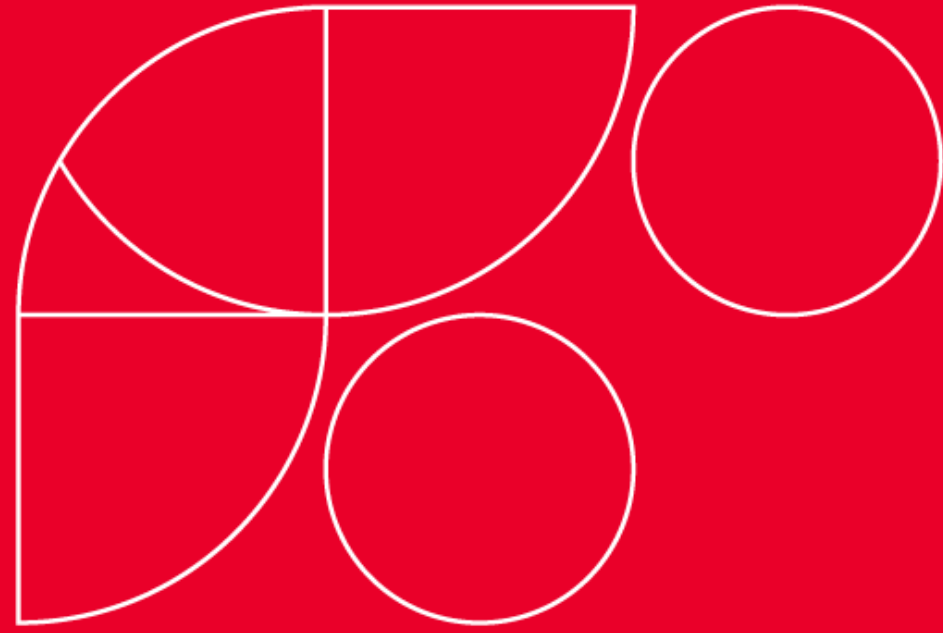
Investor Day 2026 will set out the medium-term value creation framework behind the transformation.

01 Group Strategy & the Retail Platform

02 Financial Framework & Capital Allocation

03 Business Unit Deep Dives

Tuesday, 20 October 2026 | 14:00 Athens time (13:00 CEST) | Basil & Elise Goulandris Foundation, Athens | In person & live webcast



Appendix

Group P&L H1 '26

(Continuing
activities)

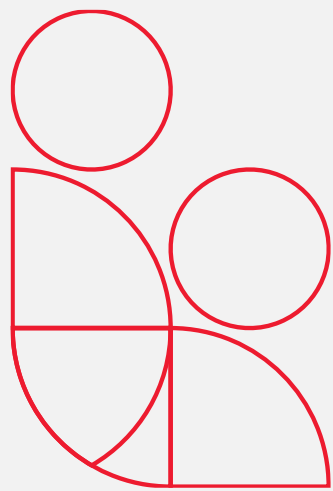
(amounts in € mil.)	H1 '25	%	H1 '26
Revenues	264.0	7.6%	284.0
Gross Profit	126.4	4.9%	132.6
Gross Profit margin	47.9%		46.7%
EBITDA*	30.8	-10.0%	27.7
EBITDA margin	11.7%		9.7%
EBIT	6.0	-126.3%	-1.6
EBIT margin	2.3%		-0.6%
Net Financial Income/(expenses)	-11.3		-12.4
Contribution from associates (SSRM)	1.6		2.7
Contribution from associates (TE)	5.7		10.1
PBT	2.0	-160.1%	-1.2
PBT margin	0.7%		-0.4%
Tax	-0.1		-0.5
Profit After Tax	1.9	-188.4%	-1.7
Net Profit After Tax margin	0.7%		-0.6%
EBITDA-adjusted *	8.7	-65.0%	3.0
EBITDA-adjusted margin	3.3%		1.1%

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

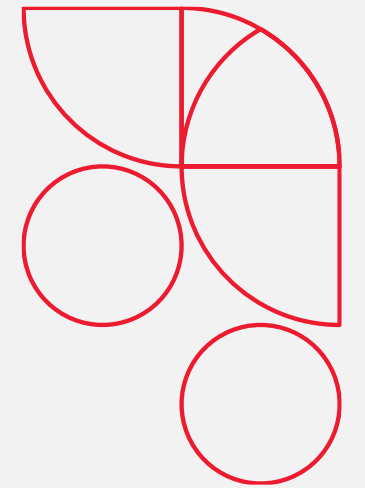


Net financial Income/(Expenses)

Group	H1 '25	H1 '26
Interest & Bank expenses & other	-3.9	-3.9
IFRS16 interest	-7.5	-8.5
Total	-11.3	-12.4

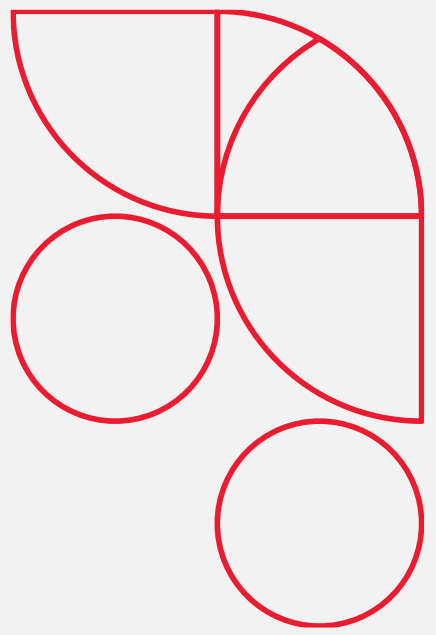


Depreciation Analysis



Group	H1 '25	H1 '26
Depreciation (assets)	8.4	9.6
Depreciation of Right of Use Assets (RoUA)- IFRS 16	16.4	19.7

EBITDA-adjusted bridge



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 '25	H1 '26	H1 '25	H1 '26	H1 '25	H1 '26	H1 '25	H1 '26
EBIT	6.0	-1.6	8.3	4.0	1.8	-0.7	-1.2	-1.3
depreciation of RoUA	16.4	19.7	8.0	9.8	7.9	9.4	0.2	0.3
depreciation of assets	8.4	9.6	4.3	4.6	3.8	4.6	0.1	0.3
EBITDA (Reported)	30.8	27.7	20.6	18.4	13.5	13.4	-0.8	-0.7
rental costs	-22.1	-24.7	-12.0	-12.9	-9.5	-11.2	-0.3	-0.4
EBITDA (adjusted)	8.7	3.0	8.6	5.5	4.0	2.1	-1.1	-1.1

Calculation

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

Home Furnishings (IKEA stores) H1 '26

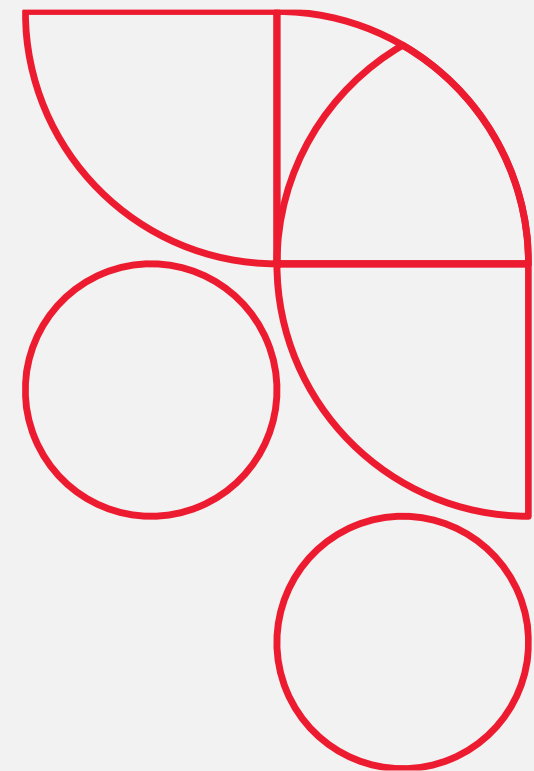


(amounts in € mil.)	H1 '25	%	H1 '26
Revenues	166.7	3.7%	172.9
Gross Profit	79.6	1.5%	80.8
Gross Profit margin	47.7%		46.7%
EBITDA*	20.6	-10.7%	18.4
EBITDA margin	12.4%		10.7%
EBIT	8.3	-51.3%	4.0
EBIT margin	5.0%		2.3%

EBITDA (adjusted)*	8.6	-35.5%	5.5
EBITDA (adjusted) margin	5.2%		3.2%

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

Sporting Goods (Intersport & Foot Locker stores) H1 '26



(amounts in € mil.)	H1 '25	%	H1 '26
Revenue	95.9	14.2%	109.5
Gross Profit	46.1	10.9%	51.1
Gross Profit margin	48.1%		46.6%
EBITDA*	13.5	-1.4%	13.4
EBITDA margin	14.1%		12.2%
EBIT	1.8	-135.5%	-0.7
EBIT margin	1.9%		-0.6%
EBITDA (adjusted) *	4.0	-46.9%	2.1
EBITDA (adjusted) margin	4.2%		1.9%

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

Health & Wellness (HOLLAND & BARRETT stores) H1 '26



(amounts in € mil.)	H1 '25	%	H1 '26
Revenue	1.5	16.3%	1.8
Gross Profit	0.8	9.6%	0.9
Gross Profit margin	51.3%		48.4%
EBITDA*	-0.8	13.8%	-0.7
EBIT	-1.2	-9.4%	-1.3
EBITDA (adjusted) *	-1.1	1.2%	-1.1

**EBITDA = EBIT + depreciation of RoUA + depreciation of assets.*

EBITDA (adjusted) = EBITDA – rental costs

Balance Sheet H1 2026

Balance sheet (€ mil.)	FY '25	H1 '26
Property, plant & equipment	91.7	94.5
Right of Use Assets	380.4	416.7
Other Non Current Assets	233.4	239.2
Non-current assets	705.4	750.3
Inventories	143.2	157.3
Receivables	20.8	26.2
Cash & Cash Equivalent	43.2	47.0
Current assets	207.2	230.5
Total Assets	912.6	980.8
Loans and Borrowings	77.2	45.0
Long Term Lease Liability	383.9	420.1
Other non-current liabilities	7.8	8.0
Non-current liabilities	468.8	473.1
Loans and Borrowings	59.3	126.1
Short Term Lease Liability	30.9	35.1
Account Payables & other current liabilities	134.8	137.1
Current liabilities	225.0	298.4
Equity	218.8	209.4
Shareholders Equity & Liabilities	912.6	980.8

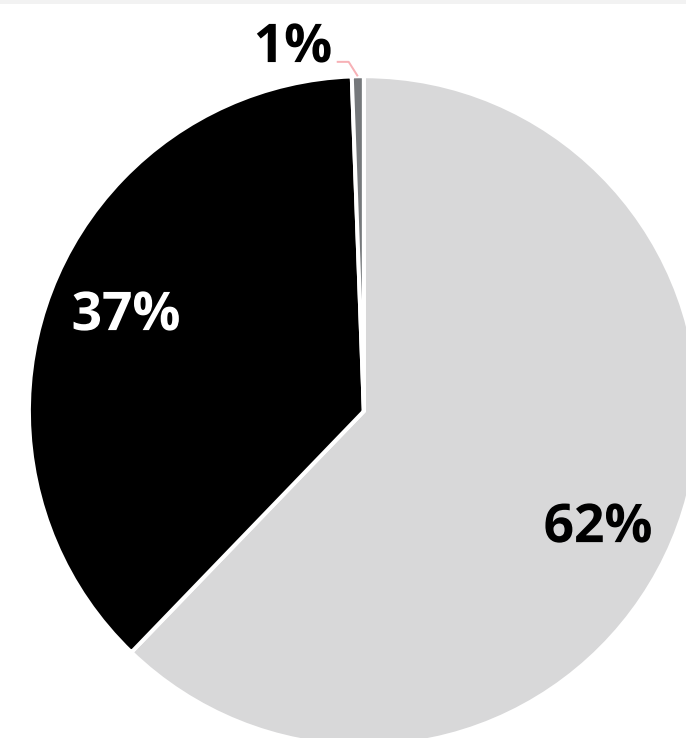
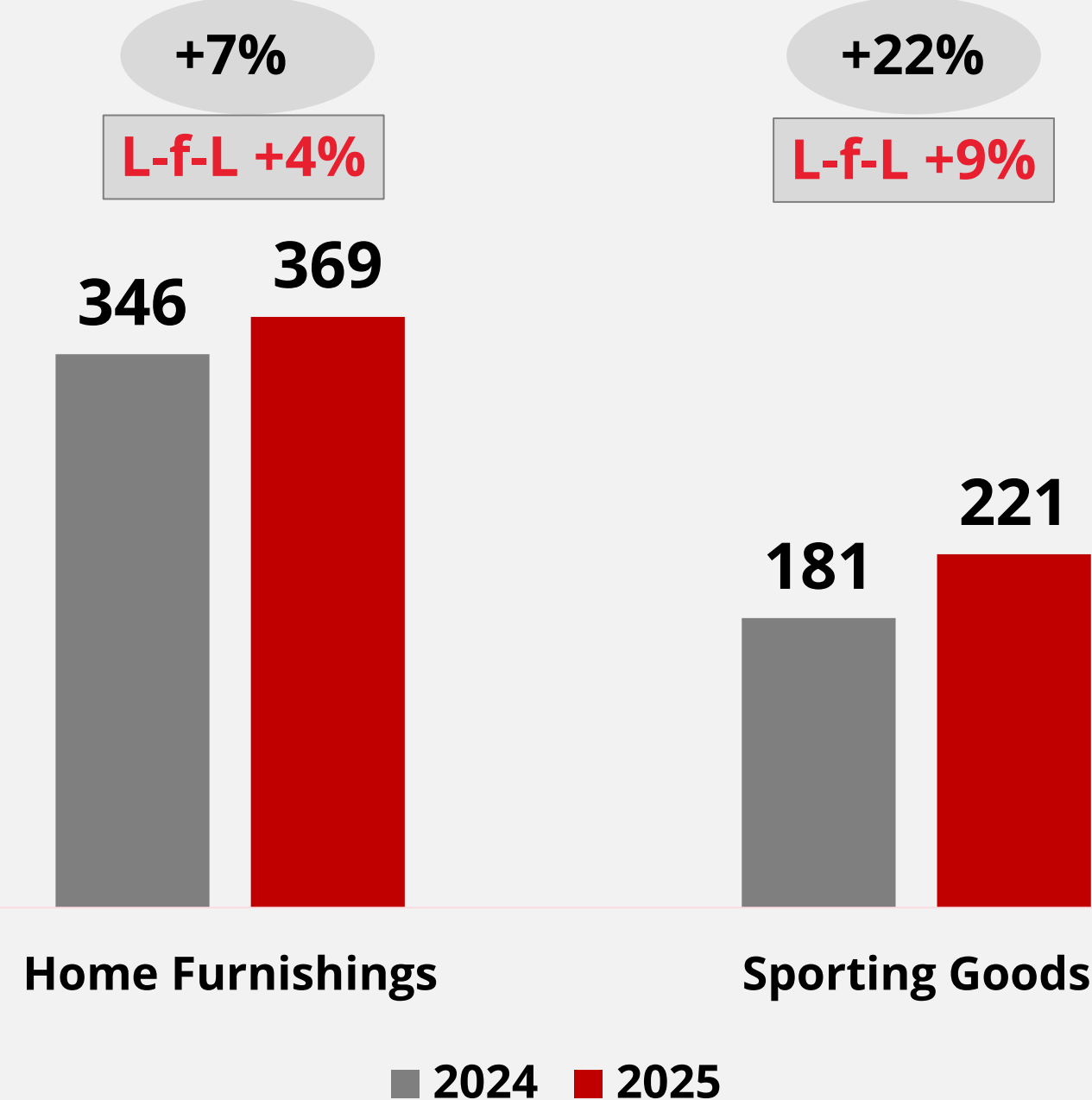
Group P&L FY '25

(amounts in € mil.)	FY '24	%	FY '25
Revenues	529.7	12.1%	593.7
Gross Profit	248.4	13.0%	280.6
Gross Profit margin	46.9%		47.3%
EBITDA*	73.0	12.6%	82.2
EBITDA margin	13.8%		13.8%
EBIT	26.7	15.0%	30.7
EBIT margin	5.0%		5.2%
Net Financial Income/(expenses)	-21.2	4.9%	-22.2
Contribution from associates (SSRM)	2.2		3.5
Contribution from associates (TE)	0.0		17.5
PBT	7.7	281.9%	29.6
PBT margin	1.5%		5.0%
Tax	-1.5		-6.4
Profit After Tax	6.2	273.2%	23.2
Net Profit After Tax margin	1.2%		3.9%
Contribution from sale of TE stake			6.3
Profit after tax from discontinued activities	20.5	-94.0%	1.2
Total profit after tax	26.7	15.0%	30.7
Minority interest	-6.7	93.9%	-0.4
Total profit to parent's shareholders	20.0	51.9%	30.3
EBITDA-adjusted *	31.7	13.8%	36.1
EBITDA-adjusted margin	6.0%		6.1%

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

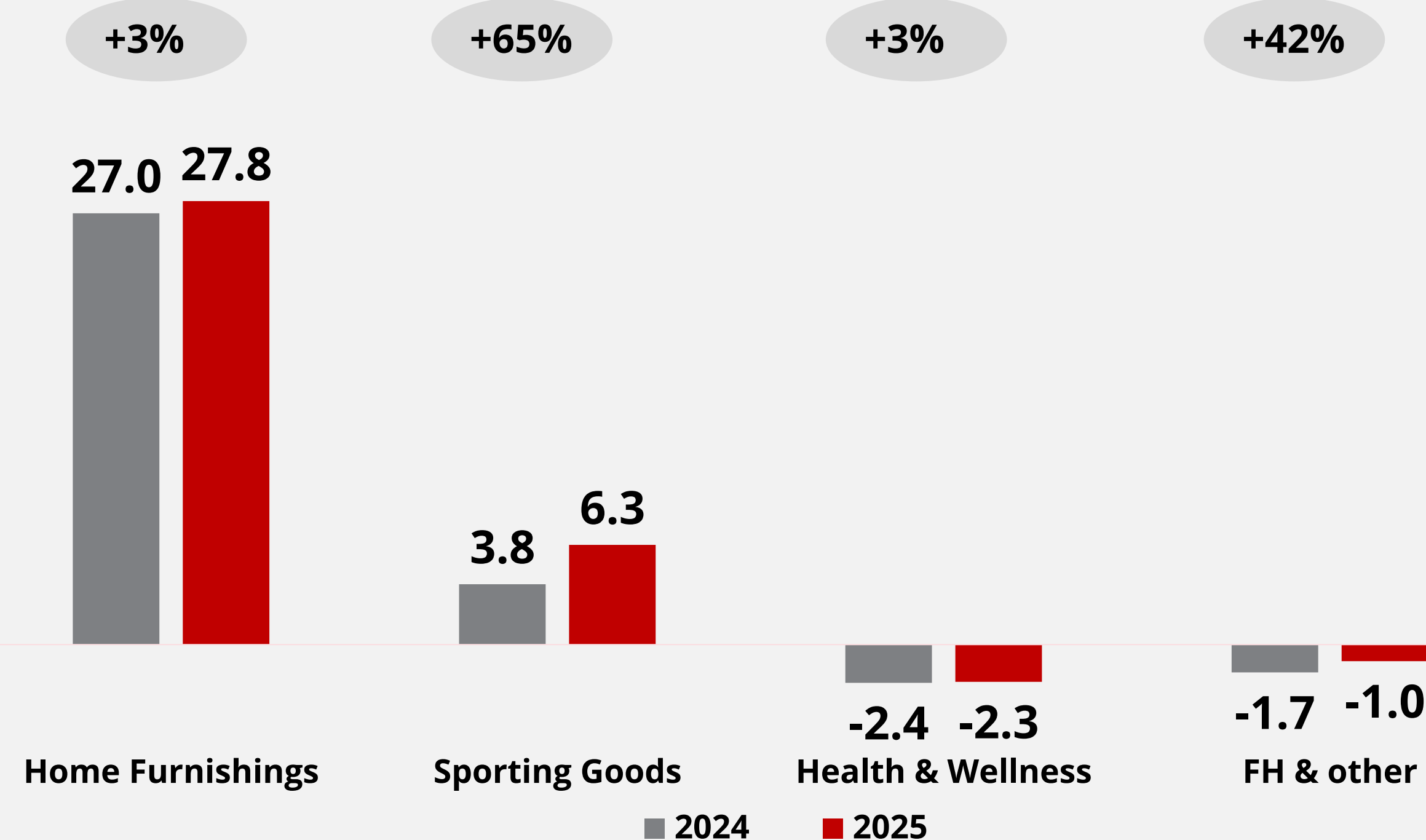
FY 2025 Operational performance per business unit

Sales

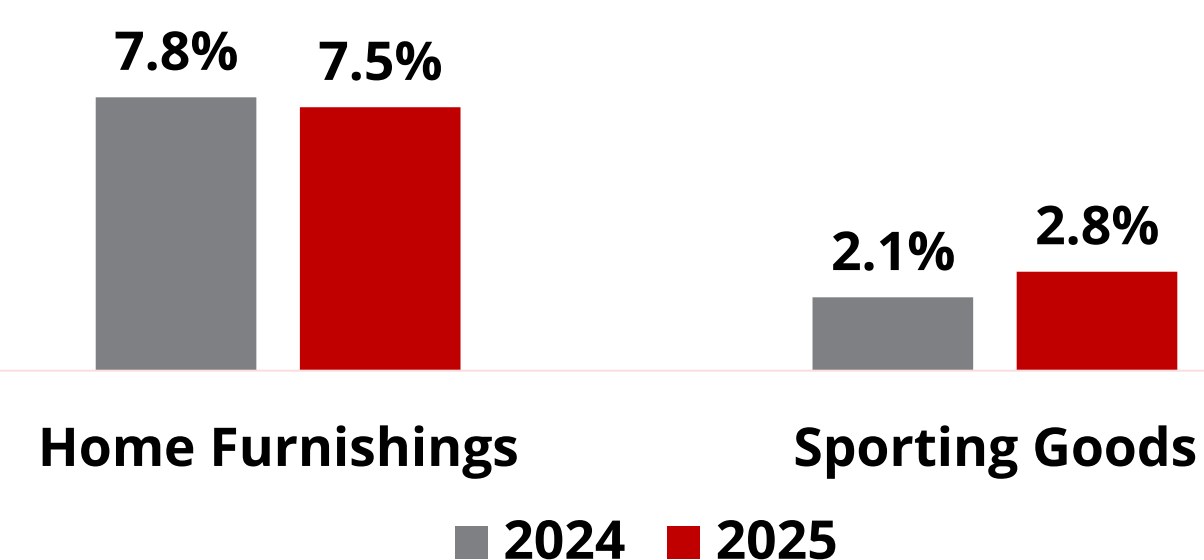


■ Home Furnishings ■ Sporting Goods ■ Health & Wellness

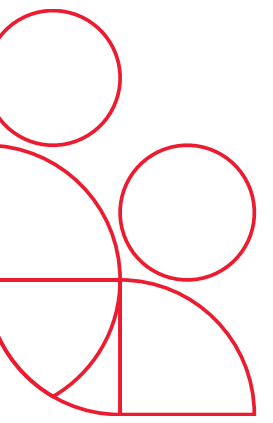
EBIT*



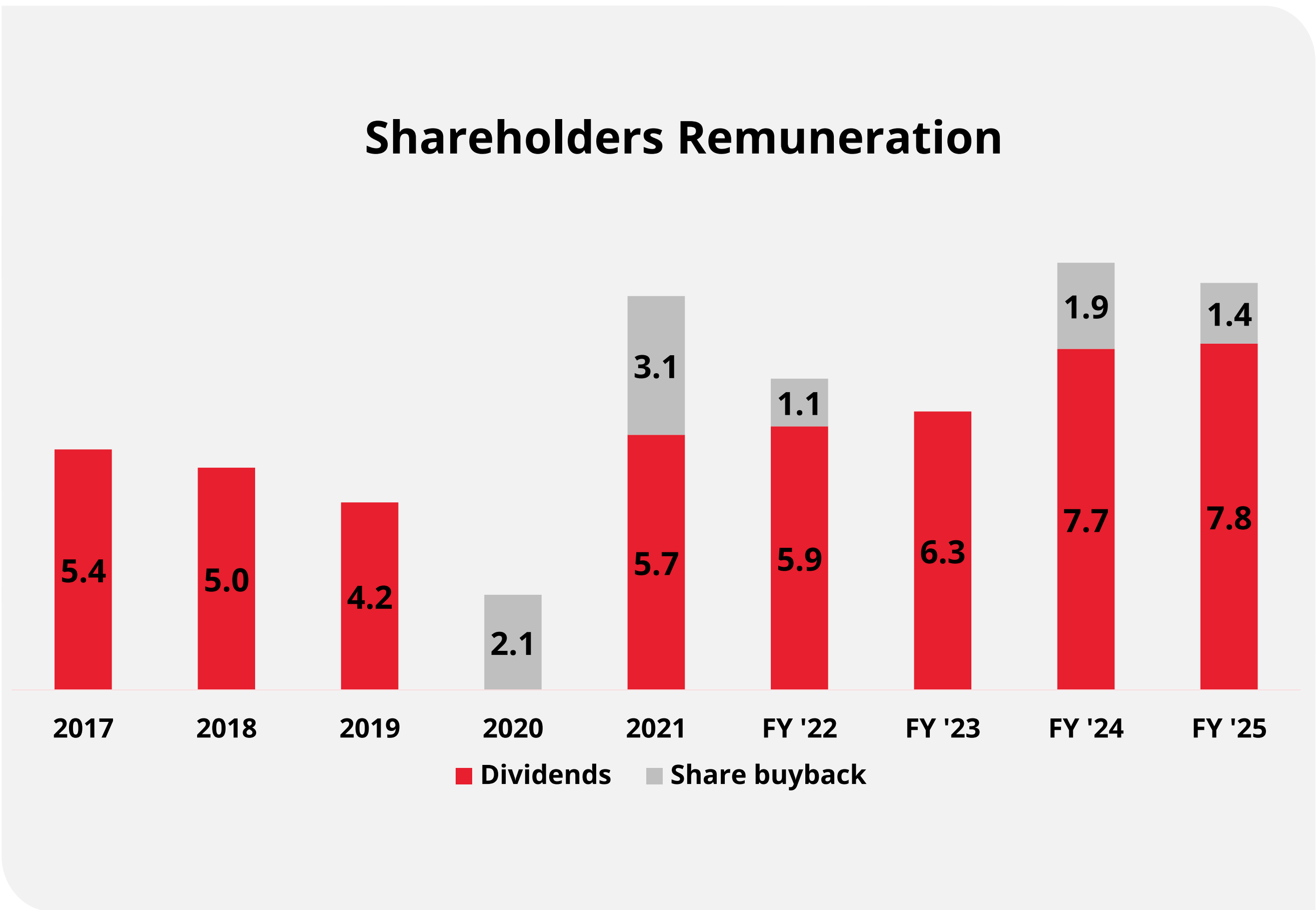
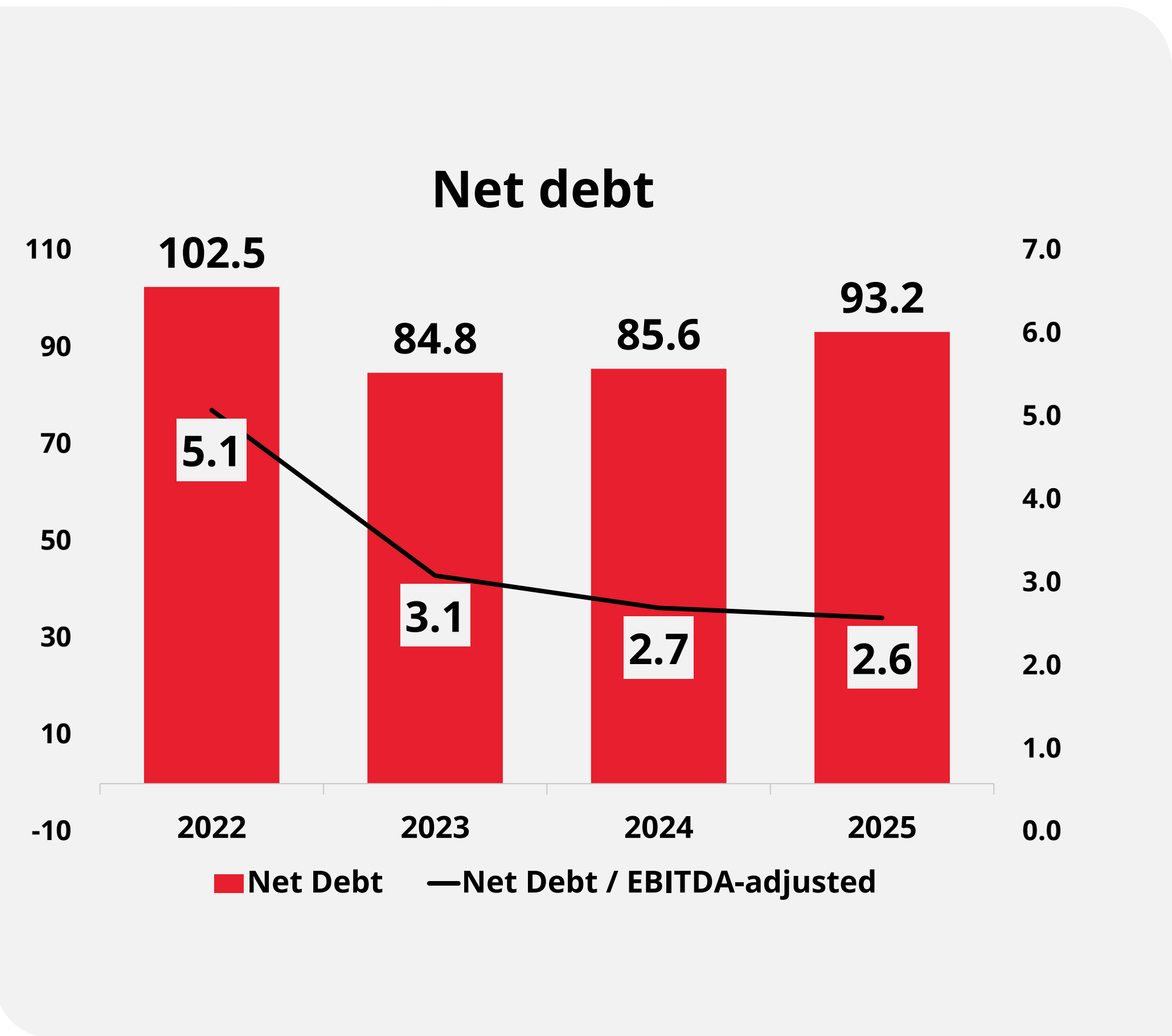
EBIT* margin



*For comparability purposes with FY '25, profitability figures for FY '24 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..



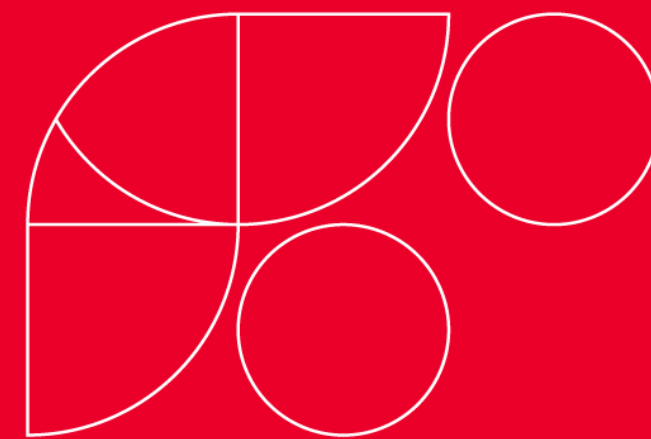
Maintaining a healthy balance sheet & returning value to shareholders



€0.15 dividend per share for FY '25

Fourlis

Thank you



fourlis.com