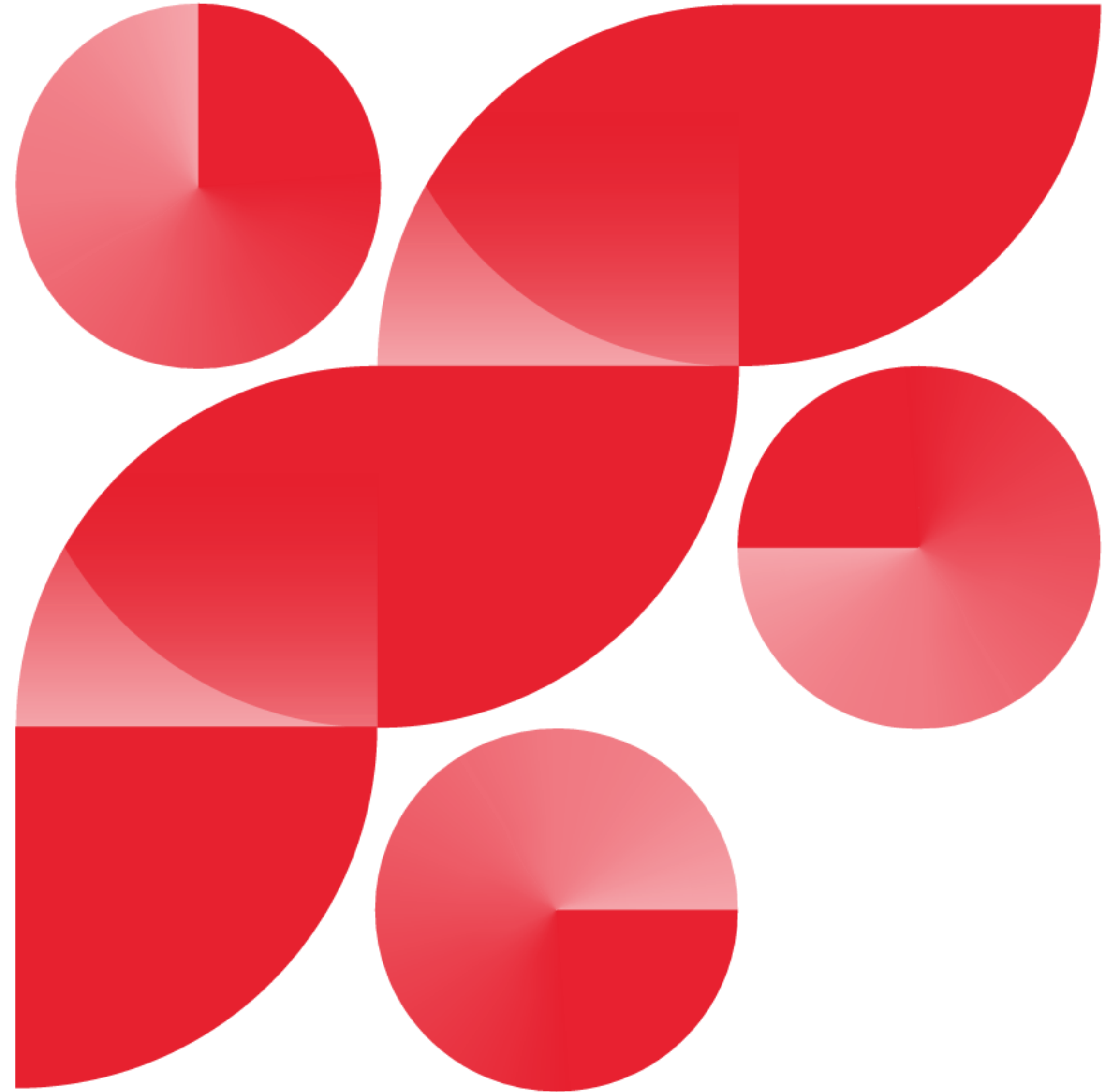


Fourlis

Corporate Presentation
May 2025



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Fourlis boasts a strong heritage of successful stories.

Since its establishment in 1950 as a local wholesale company, the company has evolved into a dynamic force in the retail industry in Southeast Europe.

Our history

- 1950 Establishment of A. FOURLIS & Co
- 1970-1980 Representation of GENERAL ELECTRIC household appliances
- 1988 IPO in the Athens Stock Exchange
- 1993 Acquisition of 51% of P. KOTSOVOLOS S.A.
- 1999 IKEA & INTERSPORT franchise rights
- 2001 First IKEA store in Greece (Thessaloniki) and opening of 14 INTERSPORT stores
- 2004 First INTERSPORT store in Romania | Disposal of Kotsovolos to Dixons Group
- 2006 First INTERSPORT store in Bulgaria
- 2007 First IKEA store in Cyprus
- 2010 Disposal of Samsung Representation for Greece & Romania
- 2011 First IKEA store in Bulgaria | Acquisition of INTERSPORT branch network and franchise rights in Turkey
- 2014 Acquisition of THE ATHLETE'S FOOT franchise rights| Completion of wholesale activity exit
- 2020 New IKEA Concept Stores Openings in Varna & Piraeus
- 2021 REIC establishment
- 2022 Franchise Rights of Holland & Barrett | Intersport New Logistic Center
- 2023 Disposal of the THE ATHLETE'S FOOT stores (Greece & Turkey) | Disposal of the INTERSPORT operation in Turkey |First 6 H&B stores | REIC IPO
- 2024 Inter IKEA's new international DC in collaboration with Fourlis group| New IKEA store in Patra | New Intersport Stores | New H&B Stores | Foot Locker partnership | New Foot Locker stores in Bulgaria
- 2025 Trade Estates private placement | Foot Locker acquisition completion | New IKEA store at Heraklion, Crete.

Fourlis

Disciplined execution and growth momentum in all BUs

IKEA

- New stores: Patras (Oct '24), Heraklion (April 2025), Hellinikon (2028)
- Remodeling of the store in the AIA park.
- A new Plan & Order studio opened in Bulgaria.
- New-generation urban IKEA stores.

Sportswear

- Foot Locker: Partnership initiated, 3 new stores in Bulgaria, acquisition of GR & RO operations in April 2025 (3 stores in GR & ecom & 3 stores in RO)
- Intersport: 8 new stores in 2024 & 4 stores in 2025 up to now (2 GR & 2 RO) incl. the launch of the world's 1st Intersport Football Club store in Athens.

Health & Wellness

- 4 new Holland & Barrett stores in 2024 & 1 in Thes/ki in May '25

Logistics

- Collaboration with Interikea. DC ready by end of 2025.



Deconsolidation of Trade Estates

- Private placement of 16% of Trade Estates' share capital in February 04 2025.
- Furlis group participation in Trade Estates at 47.3%.
- Gain of €6.4 mil. for the group.
- €29 mil. proceeds from the placement, reducing the group's net debt.
- Deleveraging the group's Balance Sheet and strengthening our focus on our retail business strategy
- Trade Estates will be consolidated as an Associate company (Equity method consolidation).

A key milestone in our strategy, enhancing our financial position and strengthening our focus on our retail business strategy.

Fourlis group today

Home Furnishings

Sportswear

Health & Wellness

Logistics

Participation in
Real Estate



The home
furnishings leader

Sports retail
powerhouse







The wellness
destination

The logistics
specialist

Specialized REIC
in retail



Fourlis group today

Home Furnishings	Sportswear	Health & Wellness	Logistics	Participation in Real Estate
<p>Presence in GR, BG and CY through 22 stores & shops</p> <p>Leading position in the HF market</p> <p>One of the best performing partners of Inter Ikea</p> <p>Growing organically and through network expansion.</p>	<p><u>Intersport</u> Presence in GR, RO, BG and CY through 120 stores</p> <p>No 1 Sports Retailer in Brand awareness & Brand Equity in GR</p> <p><u>Foot Locker</u> No1 Global leader in sneakers market License for 8 SEE countries. Currently 9 stores (GR/BG/RO) & 1 ecom in GR</p>	<p>Agreement signed in 2022</p> <p>Attractive and fast-growing sector</p> <p>One of the largest wellness retailers in Europe</p> <p>11 stores in total & ecommerce</p> <p>Network expansion</p>	<p>2 DCs covering the group's logistics needs Supporting e-commerce and physical stores</p> <p>Further expansion in 3PL</p> <p>Operational management of the new international DC of Inter Ikea</p>	<p>Fourlis group owns 47%.</p> <p>In 2025 consolidated as an Associate Company (Equity method).</p> <p>GAV at €551 mil. and NAV at €316 mil. / 7.5% annual rental yield / 80-90% dividend payout</p> <p>FFO +45% at 4.6 mil. in Q1'25 PAT +37% at €4.1mil in Q1'25</p> <p>GAV of €720-760mil. by 2028</p>
The home furnishings leader	Sports retail powerhouse	The wellness destination	The logistics specialist	Specialized REIC in retail
	 			

Strategic Priorities

- ✓ Delivering high product quality and exceptional customer service across all channels.
- ✓ Fostering a culture of employee well-being, engagement, and continuous development.
- ✓ Transforming the business model for efficiency.
- ✓ Accelerating omnichannel growth and e-commerce capabilities.
- ✓ Driving digital transformation to enhance customer experience and operational efficiency.
- ✓ Expanding and optimizing our retail footprint in our markets.
- ✓ Expanding logistics services and strategic partnerships in Southeast Europe.
- ✓ Driving operational efficiencies and cash flow generation.
- ✓ Strengthening sustainability and corporate responsibility.





Q1 '25 Financial Results

(amounts in € mil.)	Q1 '24	%	Q1 '25
Revenues	116.2	1.7%	118.2
Gross Profit	51.7	6.8%	55.2
Gross Profit margin	44.5%		46.7%
EBIT	-3.0	16.8%	-2.5
EBIT margin	-2.6%		-2.1%
Net Financial Income/(expenses)	-5.0	4.4%	-5.3
Contribution from associates (SSRM)	0.7		0.8
Contribution from associates (TE)	-		1.4
PBT	-7.3	24.7%	-5.5
PBT margin	-6.3%		-4.7%
Tax	1.4		0.9
Profit After Tax (continuing activites)	-5.9	22.5%	-4.6
Net Profit After Tax (continuing activites) margin	-5.1%		-3.9%
Net Profit	-5.9	22.5%	-4.6
Net Profit margin	-5.1%		-3.9%
Contribution from sale of TE stake	-		6.4
Profit after tax from discontinued activities	3.3	-62.6%	1.2
Total profit after tax	-2.6	217.4%	3.1
Minority interest	-1.1	62.8%	-0.4
Total profit to parent's shareholders	-3.7	171.3%	2.7

EBITDA-adjusted *	-1.5	24.5%	-1.1
EBITDA-adjusted margin	-1.3%		-1.0%

*See Appendix for further details

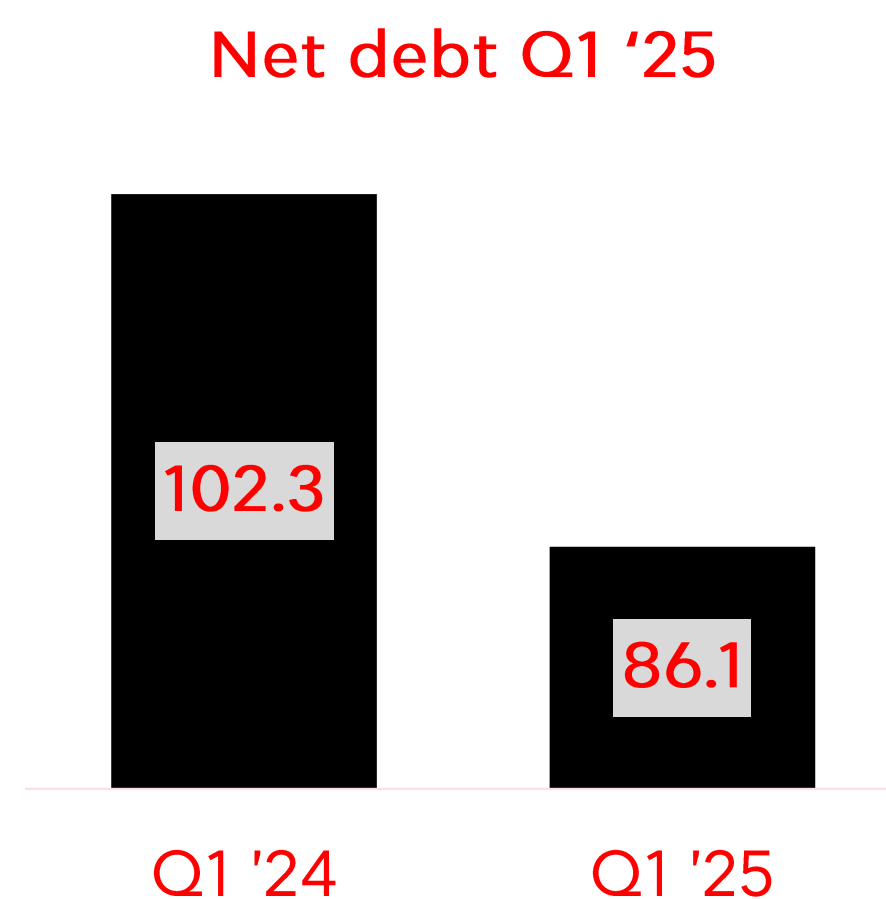
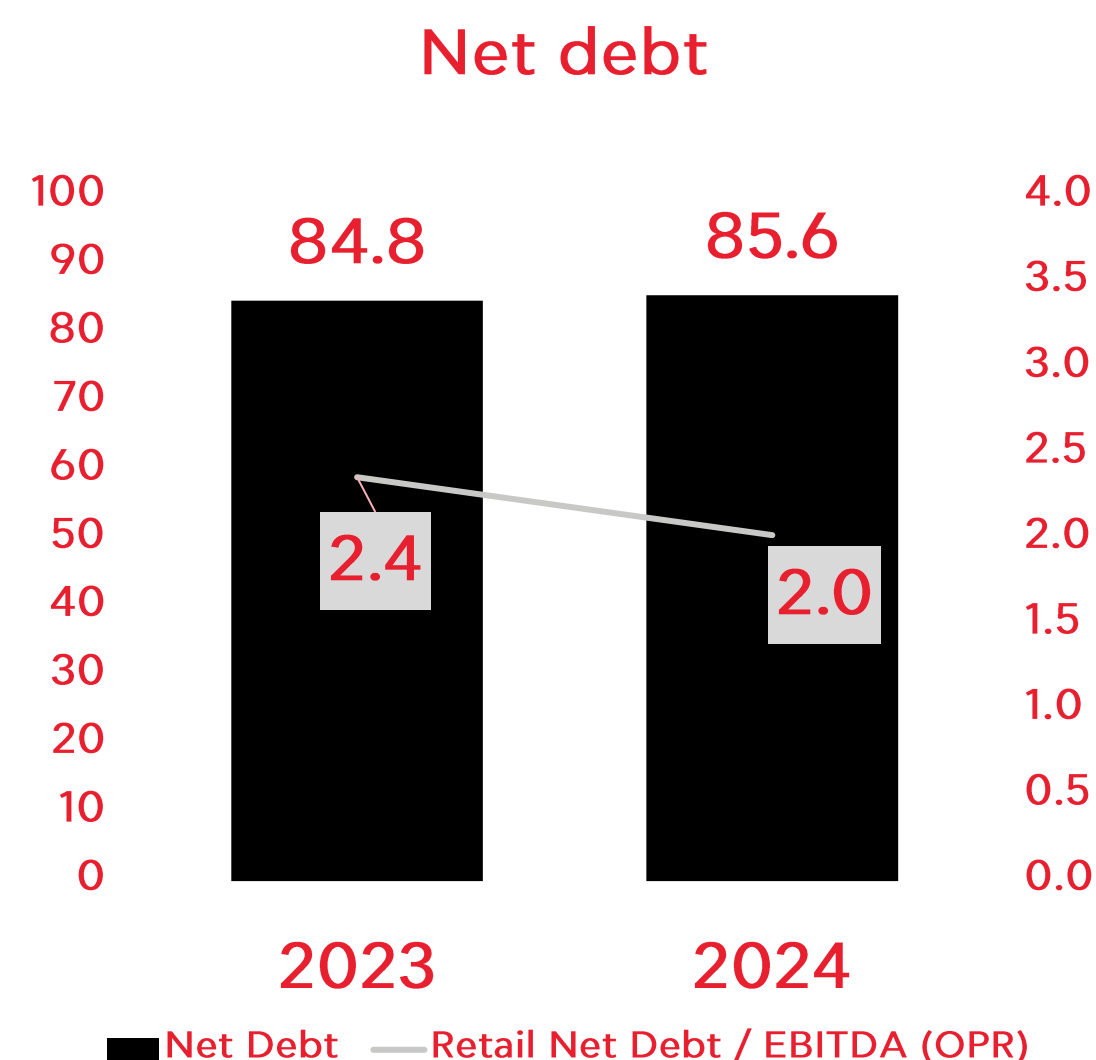
Consolidated P&L Q1 '25

- Sales growth of +6% yoy excl. cybersecurity incident.
- Strong Gross Profit margin performance supported by supply chain efficiencies and improved product mix.
- Cost discipline and operational efficiencies drive improved operating performance.
- From 2025 onwards, the group’s profitability will also include Income from the Associated Company Trade Estates, as Trade Estates will be consolidated through the Equity Method.

YTD Q2 '25 trading update

- Since beginning of March back to normal operating conditions.
- Ytd in May group sales +6% yoy / ytd in May Q2 '25 +14%.
- Ytd in May Home Furnishings +3% yoy / ytd in May Q2 '25 +9%.
- Ytd in May Sportswear +12% yoy / ytd in May Q2 '25 +20%.

Deleveraged balance sheet and financial flexibility



Investing in expansion

Capex of € 6 mil.

Maintenance: €2.2 mil.

Expansion: €3.8 mil.

IKEA & Intersport & Foot Locker stores network expansion.

Enhanced shareholder returns enhanced with higher dividend and buybacks

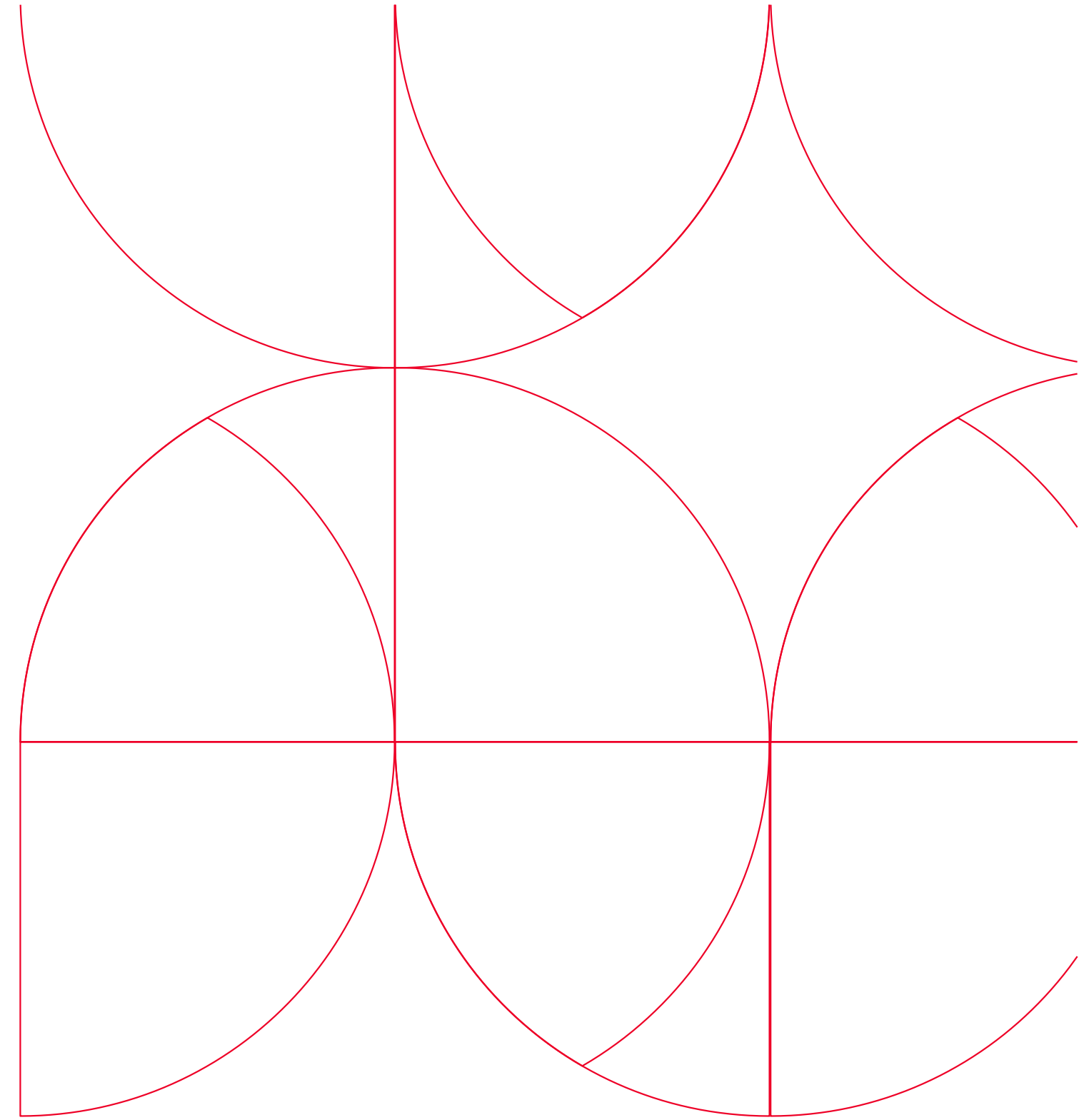
- €9.5 mil. FY '24 shareholder remuneration in total.
- c.€7.6 million cash dividend (€0.15 DPS and 80% of total shareholder remuneration)
- €1.94 mil. in share buybacks in 2024 (20% of total shareholder remuneration).
- The proposed dividend reflects a 25% increase vs prior year and a payout ratio of c. 38% of FY 2024 total net profits.
- The group now holds 2,606,590 shares (4.9% of current share capital).



Business Activities

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Home Furnishings



- New IKEA Patra store (Oct 2024) as part of Trade Estates Top Parks, covering of 7.200 sq.meters.
- Remodeling of the Athens International Airport retail park is complete:
 - IKEA resized
 - 3 additional tenants : Intersport, Holland & Barrett and Plaisio, home appliances & technology retailer.
- New Plan & Order studio in Pernik, Bulgaria (March 2025).
- Heraklion operational in April 2025
- New store at Ellinikon retail park (2028)
- Planning new generation IKEA shops near small cities.



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Home Furnishings Strategic Priorities

Network expansion

Reinforcing our presence near city-centers
in the province

Focus on omnichannel approach

Leverage digitalization



Home Furnishings (IKEA stores) Q1 '25

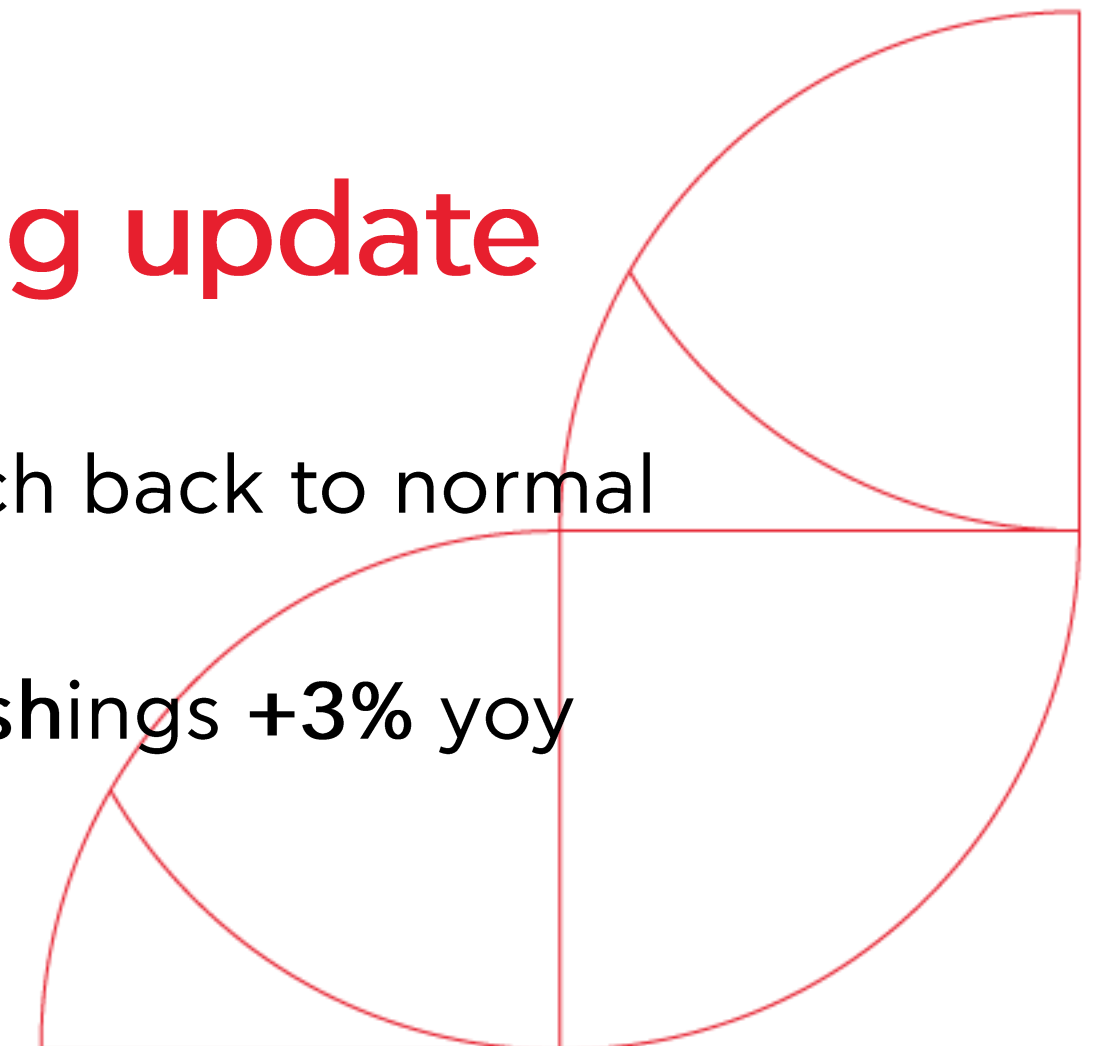
(amounts in € mil.)	Q1 '24	%	Q1 '25
Revenues	78.2	-0.6%	77.7
Gross Profit	35.2	3.5%	36.4
Gross Profit margin	45.1%		46.9%
EBIT	1.8	5.4%	1.9
EBIT margin	2.3%		2.5%
EBITDA (adjusted)*	2.1	-0.2%	2.1
EBITDA (adjusted) margin	2.7%		2.7%

*See Appendix for further details

- IKEA stores maintain their market share.
- Sales +6% excl. cybersecurity incident.
- Significant improvement in gross profit margin thanks to supply chain efficiencies and favorable product mix.
- EBIT improved on the back of operational efficiency and cost control.

YTD Q2 '25 trading update

- Since beginning of March back to normal operating conditions.
- Ytd in May Home Furnishings +3% yoy
- Ytd in May Q2 '25 +9%.



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Home Furnishings

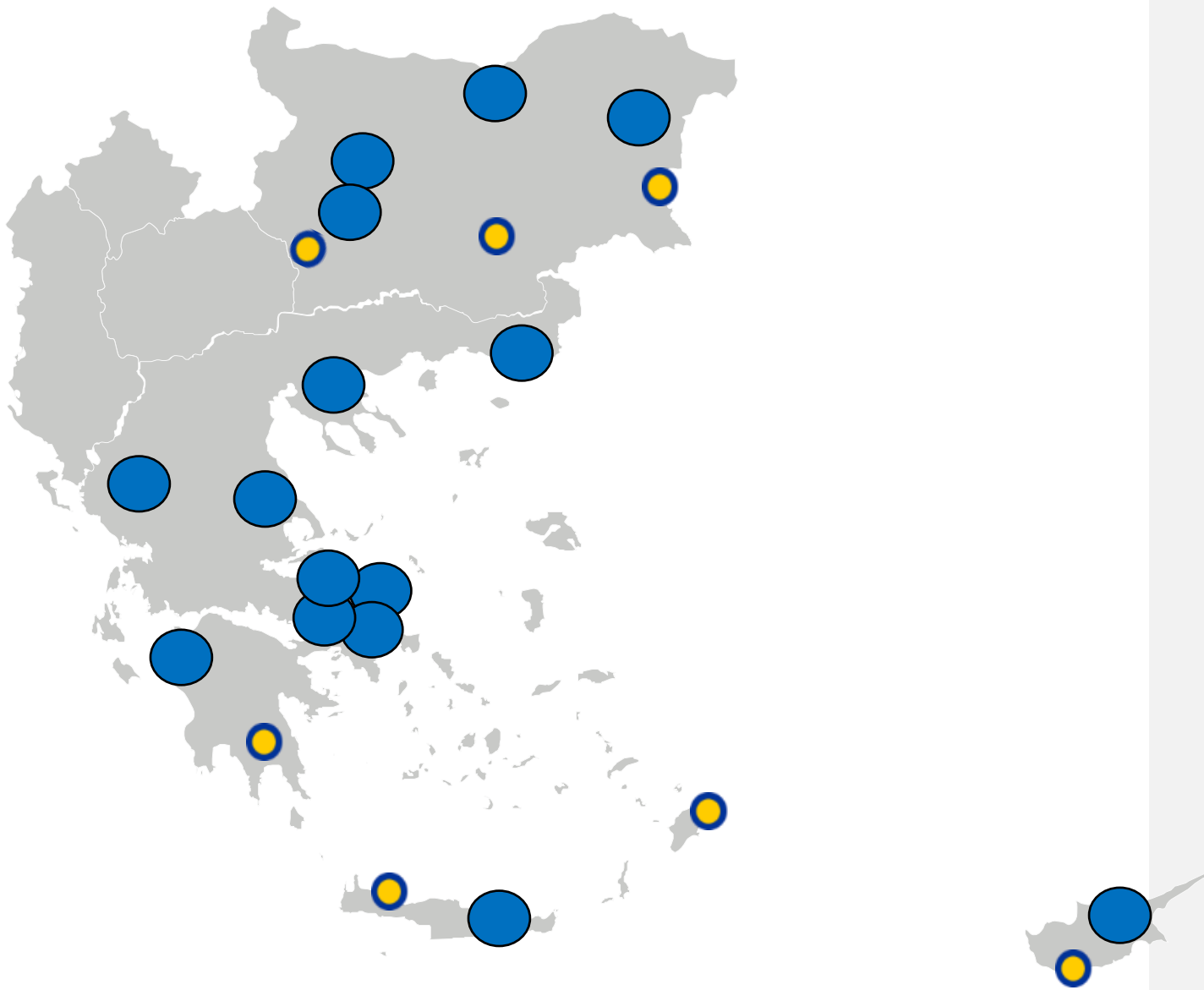
25 yrs of partnership

3 counties: Greece, Cyprus and Bulgaria.

22 IKEA stores of different formats.

Ecommerce in all 3 countries.

2,100 employees.

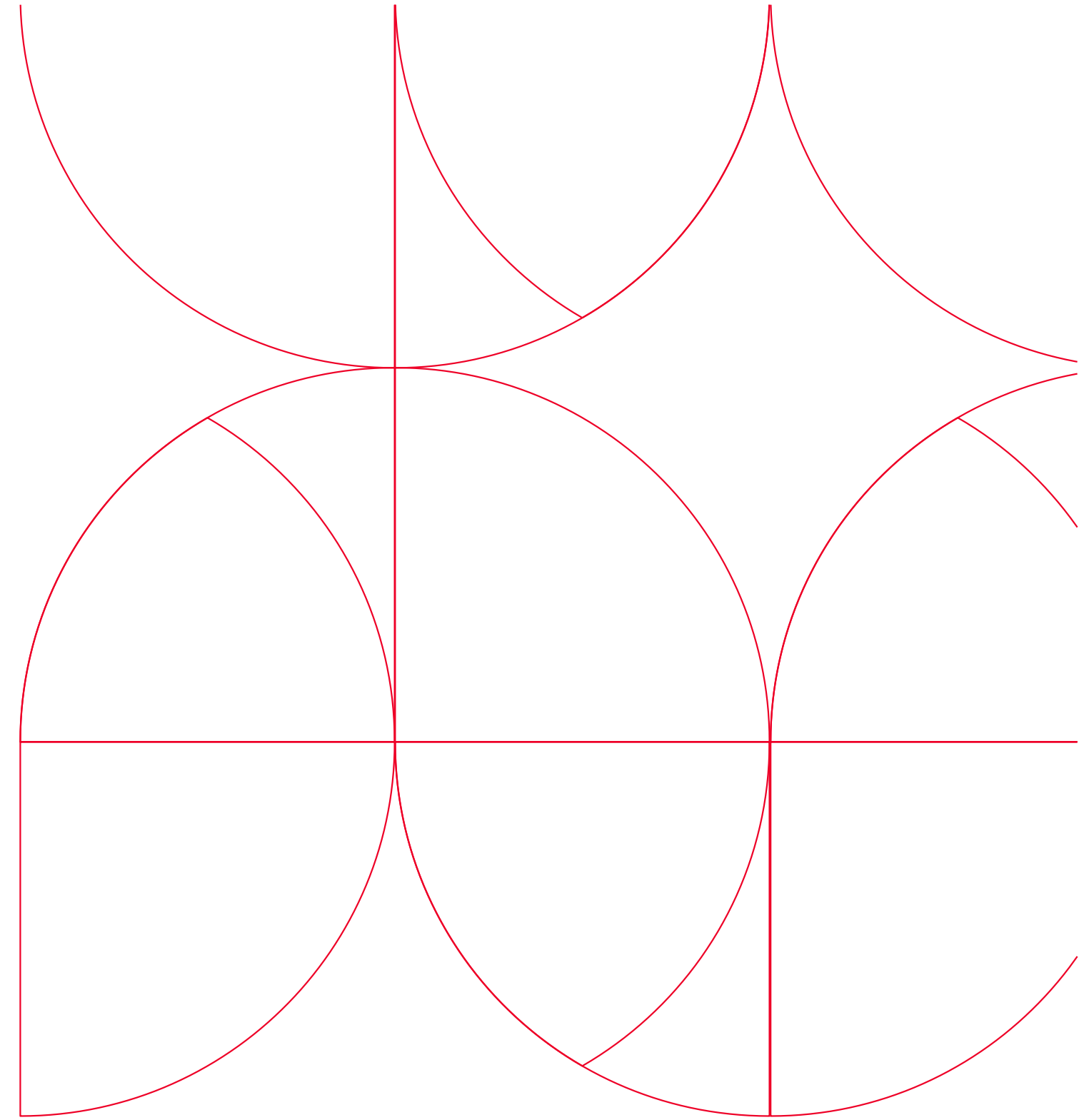


Create a better everyday life for the many people

IKEA is the world leader in home furnishings and accessories. It was founded in Sweden in 1943 and today IKEA operates over 460 stores in 62 markets.

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Sportswear



- Entering into the fast-growing lifestyle & fashion segment of the sportswear market and expanding geographically through the Partnership with Foot Locker.
- Foot Locker sets foot in Bulgaria through 3 new stores in top-tier retail locations.
- The acquisition of the Greek & Romanian operations completed in April 2025 (3 stores in Greece & 1 ecom. @ 3 stores in Romania)





Licensing Agreement with Foot Locker

- Foot Locker is the No 1 in the sneakers market.
- A game-changing partnership.
- Geographical expansion across 8 Southeast European countries.
- High demand for sneakers, underserved growing markets.
- Powerful Forces combine creating a sports retail powerhouse.
- Expected to drive substantial growth in market share, revenue, and customer base.



- Intersport continues its expansion with 8 new stores in 2024.
- 4 new stores within 2025 up to May.
- Launch of the world's first Intersport Football Club store in Athens (March 2025)



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Sportswear Strategic Priorities

Enhance our leadership position in sports performance

Enter dynamically in the sports lifestyle market

Expand in new geographies

Focus on synergies between the brands

Focus on E-commerce growth and omnichannel approach

Leverage digitalization



(amounts in € mil.)	Q1 '24	%	Q1 '25
Revenue	37.5	6.1%	39.8
Gross Profit	16.1	13.8%	18.3
Gross Profit margin	42.9%		46.0%
EBIT	-3.0	19.9%	-2.4
EBIT margin	-8.0%		-6.0%

EBITDA (adjusted) *	-1.9	29.7%	-1.3
EBITDA (adjusted) margin	-5.1%		-3.4%

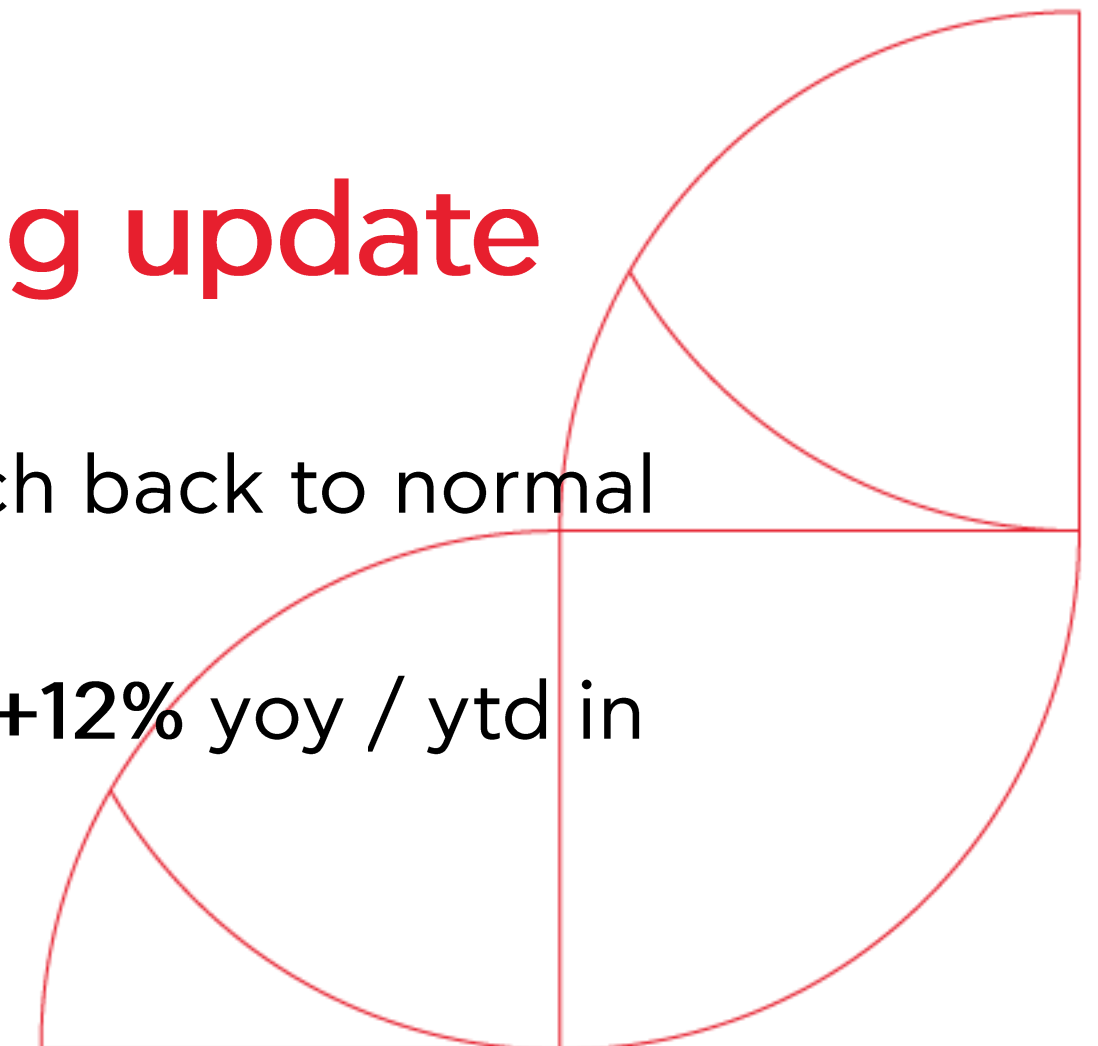
**See Appendix for further details*

Sportswear Q1 '25 (Intersport & Foot Locker stores)

- Sales supported by store network expansion and improvement in product range.
- Optimized inventory levels and product mix leading to higher GPM.
- Cost discipline and operating efficiencies led to operational improvement.

YTD Q2 '25 trading update

- Since beginning of March back to normal operating conditions.
- Ytd in May Sportswear +12% yoy / ytd in May Q2 '25 +20%.



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#1 Performance Omni Multi-Brand

24 yrs of partnership

4 counties: Greece, Romania, Cyprus and Bulgaria.

120 Intersport stores (64 in Greece, 39 in Romania, 11 in Bulgaria and 6 in Cyprus)

Ecommerce presence in all 4 countries.

1,500 employees.

Sportswear



#1 Sneaker Omni Multi-Brand

Presence since 1974 in 26 countries through 2,454 stores worldwide

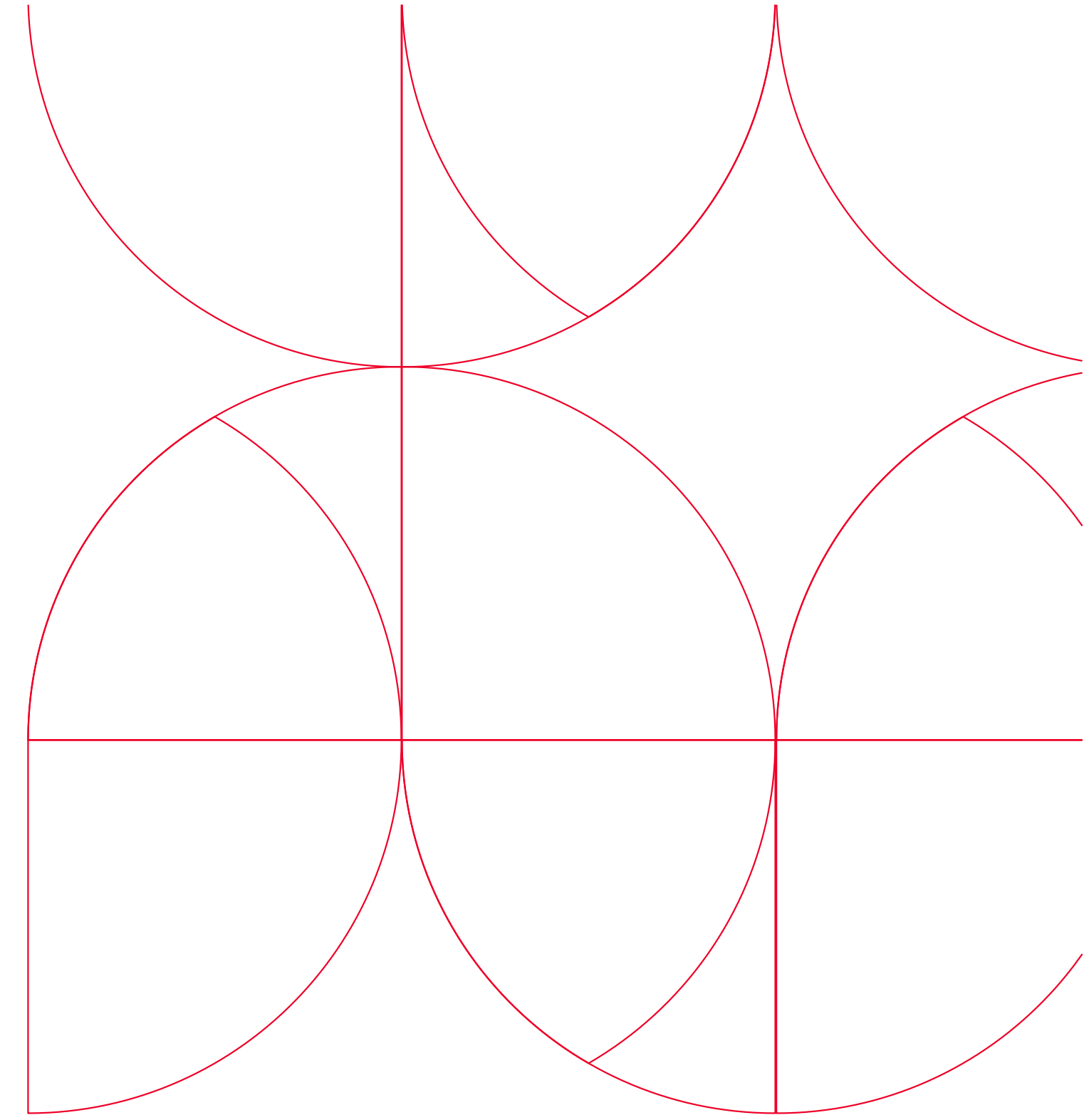
8 counties: Greece, Romania, Cyprus and Bulgaria, Slovenia, Croatia, Bosnia & Herzegovina, Montenegro

9 Foot Locker stores (3 in Greece/ 3 in Bulgaria / 3 in Romania) in 2025 up to today & 1 ecom In Greece

Ecommerce will be present in all countries

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Health & Wellness



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High loyalty and conversion, increasing brand awareness

Holland & Barrett



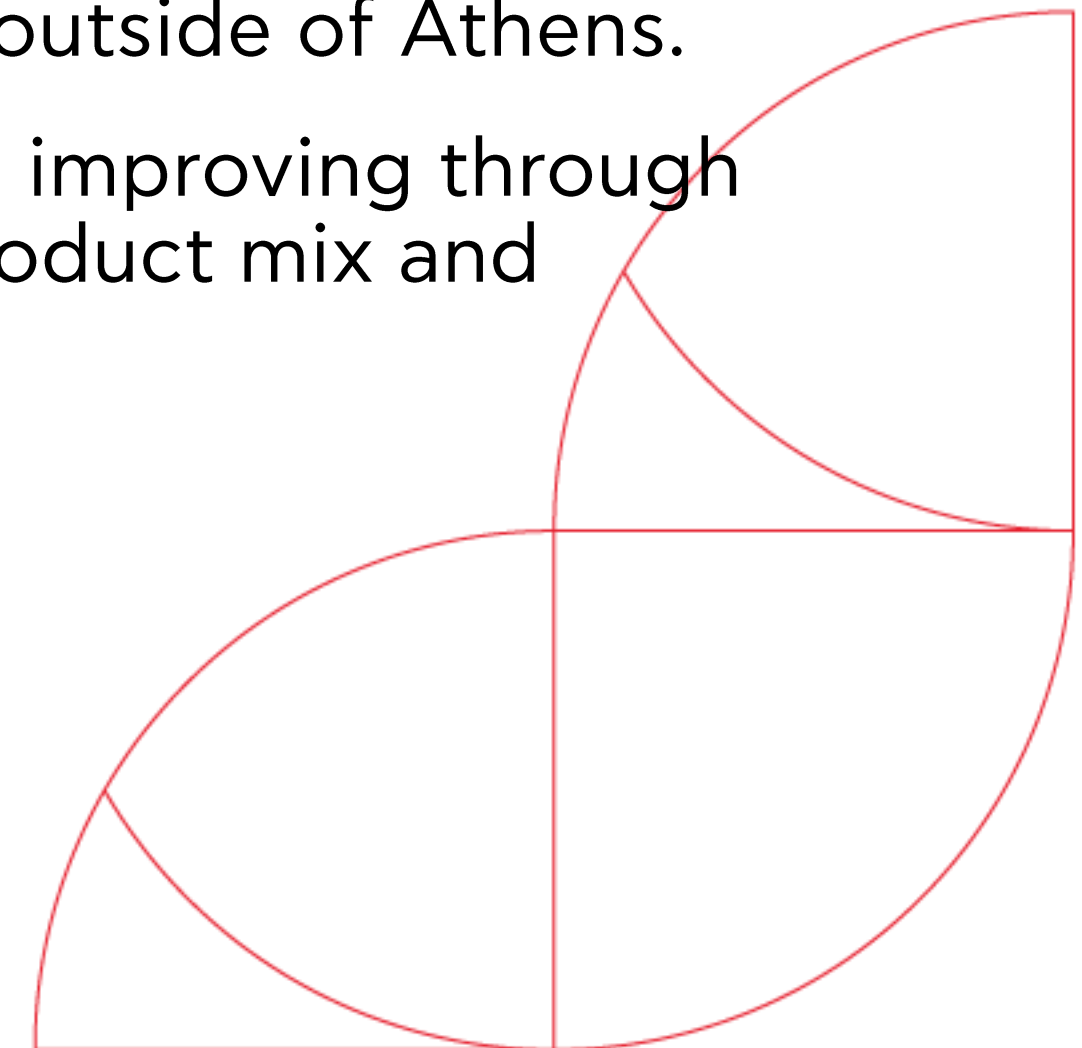
- Within 2024 4 new stores in Athens in line with a 3-tier strategy and 1 new store in Thessaloniki
- 11 stores in total & ecommerce shop in Greece.
- Examining new opportunities for expansion.
- Targeted actions to increase further the awareness.

Retail Health & Wellness (HOLLAND & BARRETT stores) Q1 '25

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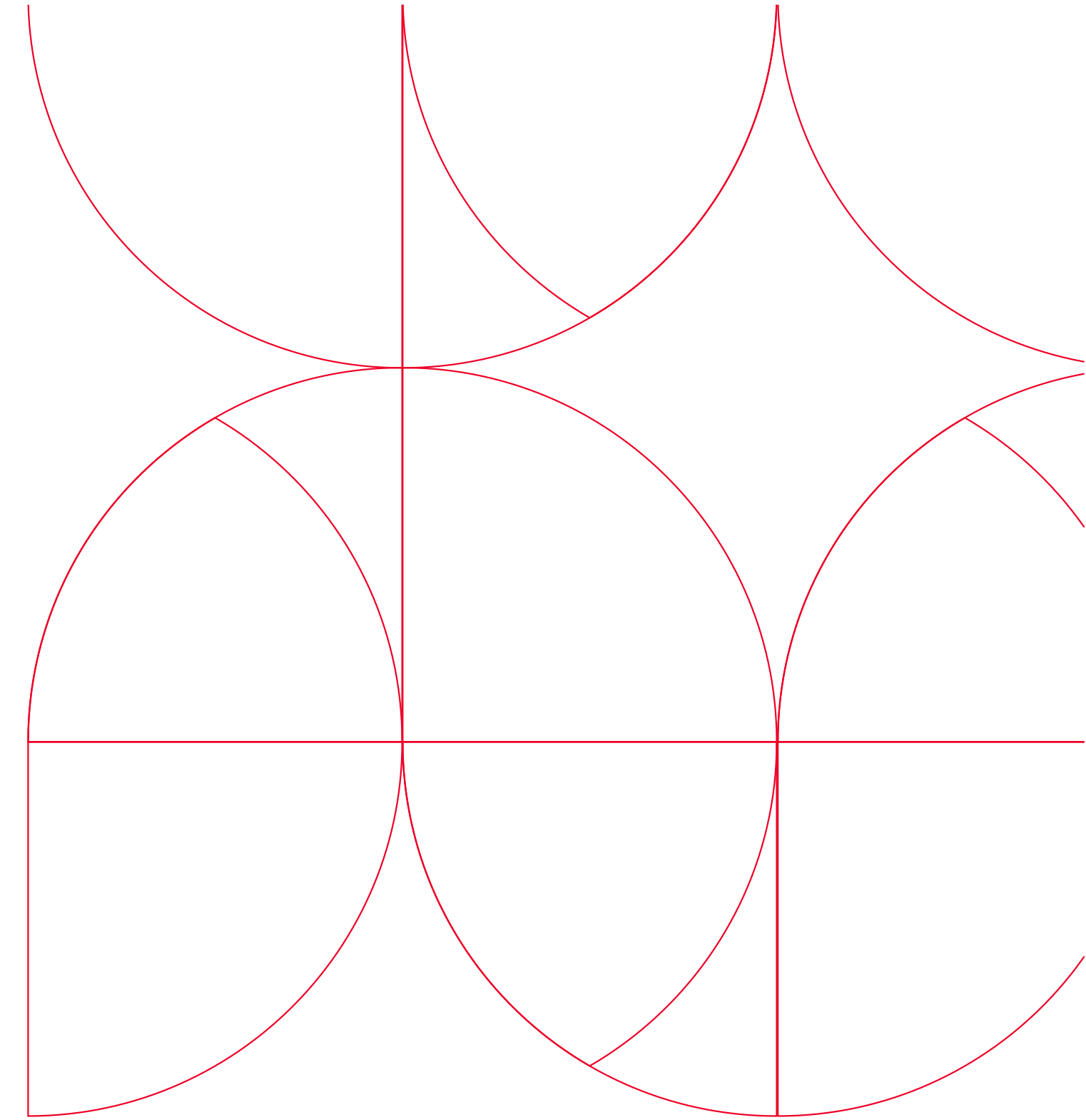
*See Appendix for further details

- High customer loyalty and conversion rates.
- Significant increase in Like-for-like stores (+ 40%yoy)
- Ecommerce shows a dynamic presence, with its participation in total RHW sales at 15% in the first year of its operation.
- Ecommerce high participation outside of Athens.
- As stores mature profitability is improving through incremental top line growth, product mix and operational efficiencies.



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Logistics Services





Collaboration between Fourlis and Inter Ikea

- Establishment of a new international distribution center of 50k sq.m for Interikea in Aspropyrgos, supplied through the Port of Piraeus, Greece, serving Eastern Mediterranean countries.
- Strengthening Fourlis Group role as a critical logistics and distribution player in the region.
- Improved Supply Chain Efficiency.
- Enhancing operational expertise through automation, AI, and data analysis.
- Long-term growth potential into additional markets in the region.



Schimatari

Land: 103,000m²
Building: 41,220m²

47 loading and unloading docks for containers and trucks
Fully automated pallet operation with 600m of conveyors, 8 automated trucks, sorting cranes & gravity lines.

Automated box operation with racking system of 22,000 box locations, 51 automated shuttles, 500m conveying system and 5 Goods-to-Man stations with 150 store locations and pick-to-light operation.
Daily picking capacity >25,000pcs in 2 shifts

Oinofyta

Land: 69,300m²
Building: 25,000m²

46 loading and unloading docks for containers and trucks

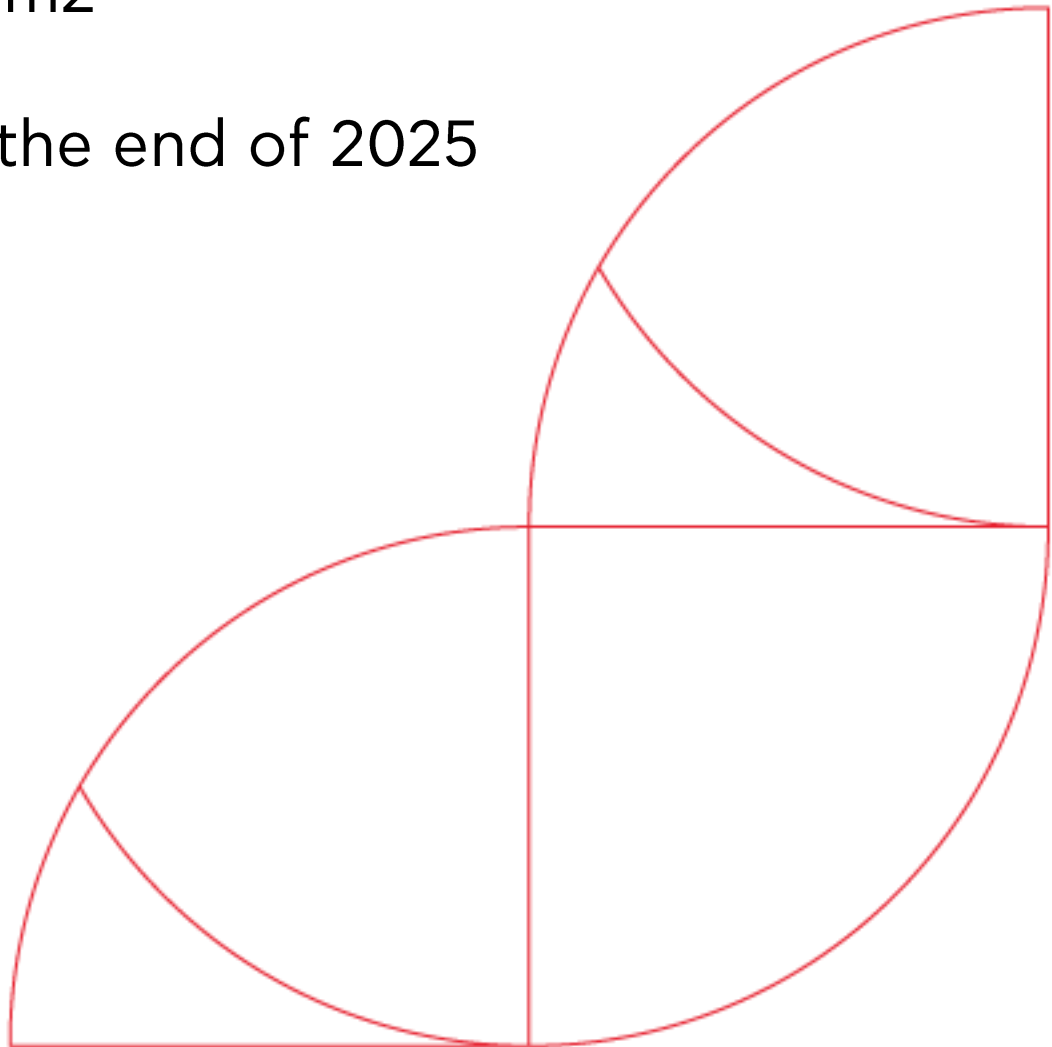
Automated box operation with racking system of 37,500 box locations, 90 automated shuttles and 5 Goods-to-Person stations with pick-to-light operation.

Daily picking capacity >35,000pcs in 2 shifts

Aspropyrgos DC

Land: 111,000m²
Building: 51,100m²

Operational at the end of 2025



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Trade Logistics Strategic Priorities

Aiming to become a specialized company providing 3rd party logistics services covering SE Europe

Focus on high productivity and excellent service

Operational Management of the InterIkea International Distribution Centre

TRADE LOGISTICS





ESG Strategy

- Sustainability embedded since 2008 with a dedicated Sustainability department & a Sustainability Reporting function.
- 2024 report aligned with CSRD Directive, ESRS, GRI Standards and the ATHEX ESG Reporting Guide.
- ESG reporting tool with automated data collection & validation.
- Double Materiality Assessment completed.

ESG Strategy & Oversight

New Sustainability Committee of the BoD.

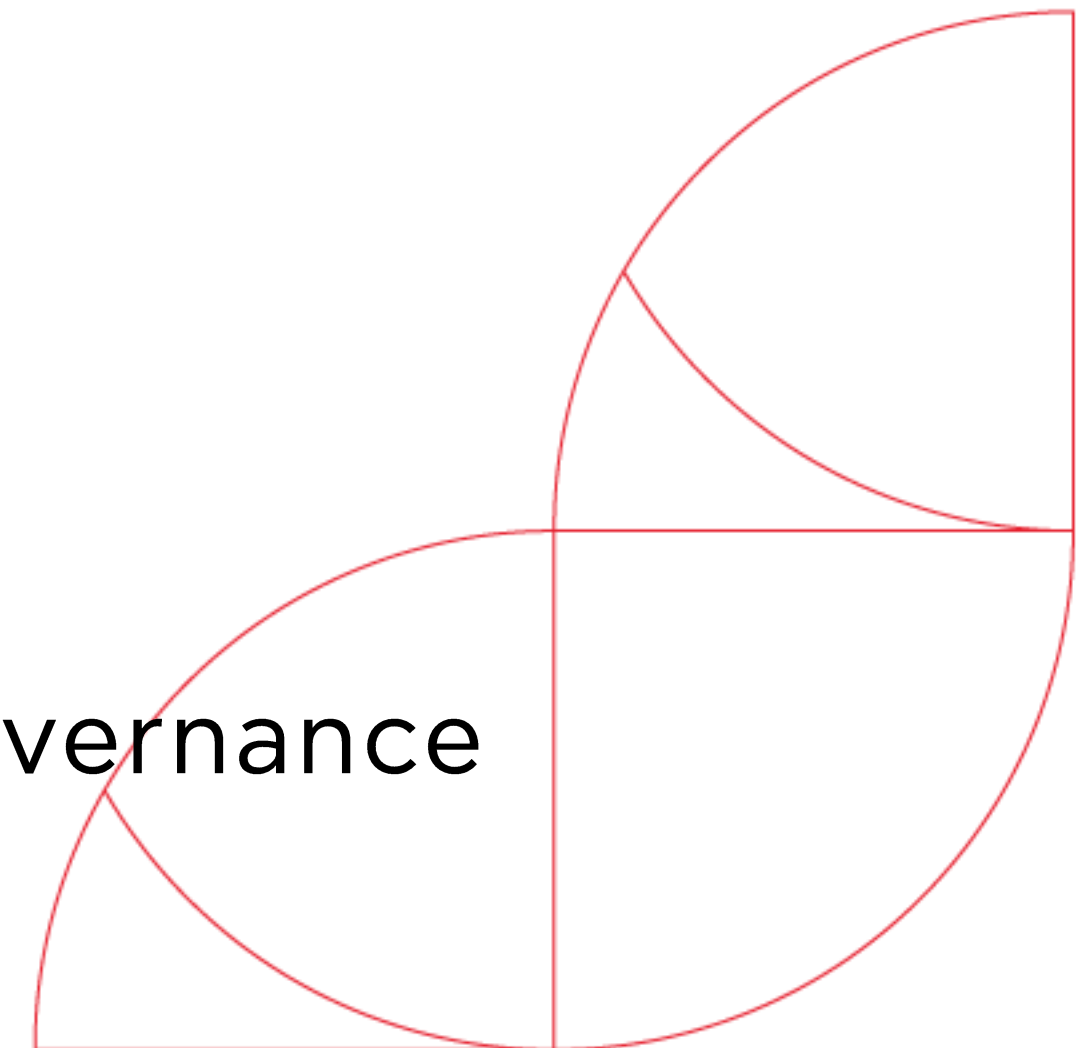


ESG under direct strategic oversight



Integrated with risk, ethics and operations.

- Energy & Emissions
- Waste management
- Working Conditions
- Social Contribution
- Corporate Culture & Governance

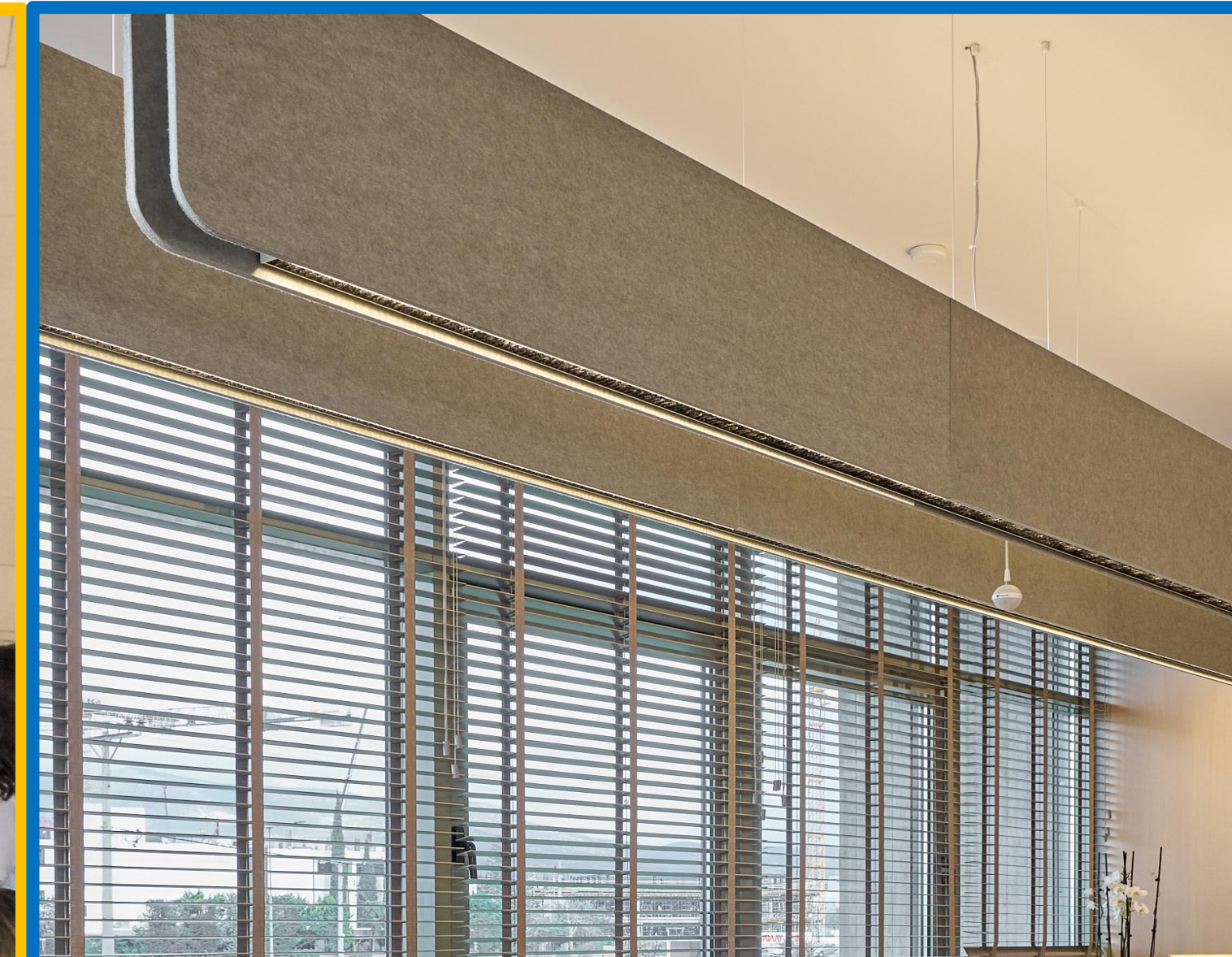




- **-12%** in Scope 1 emissions in 2024 in comparison to base year (2023)-Gr
- **-1.3** in Scope 2 emissions (market based) in 2024 in comparison to base year (2023)-Gr
- **315 MWh** from renewable, solar-based energy
- Installation of a new photovoltaic net metering system at the Trade Logistics facility
- **IKEA achieved savings in food waste by 40,2t** corresponding to 172,8 t CO₂e and 100.456 meals, worth € 201.026 (base year Aug '21)
- INTERSPORT Shoe Recycling Initiative – over **11.2 tons of shoes** were collected and recycled from GR, CY, BG, and RO
- **IKEA Collaboration with WWF**



- **€1M** flood relief in Thessaly from IKEA (program completed in 2024)
- **€520K** for community support
- **40,700+** (GR) & **5,300+** (CY) meals donated
- **€32K** in scholarships for employees' children
- **820+** volunteers, 20 volunteer actions
- **Accessibility audits** (IKEA & INTERSPORT stores in Attica)
- **"EV ZIN"**(well being) program to promote employee health and well-being
- **46%** women in managerial positions



- **56%** independent BoD members
- **100%** independent Audit & Remuneration Committees
- **Zero** corruption incidents or fines
- **Greek Corporate Governance Code** applied
- **44%** women on BoD



Appendix

Net financial Income/(Expenses) of the Retail Business

Group	Q1 '24	Q1 '25
Interest & Bank expenses & other	-2.0	-1.6
IFRS16 interest	-3.0	-3.6
Total	-5.0	-5.3

Depreciation Analysis

Group	Q1 '24	Q1 '25
Depreciation (assets)	3.8	4.1
Depreciation of Right of Use Assets (RoUA)- IFRS 16	7.8	7.9

Bridge between EBITDA-adjusted and EBITDA (OPR)

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.

	Group		Home Furnishings		Sportswear		Health & Wellness	
	Q1 '24	Q1 '25	Q1 '24	Q1 '25	Q1 '24	Q1 '25	Q1 '24	Q1 '25
EBITDA (OPR)	0.8	1.7	3.7	4.0	-1.2	-0.5	-0.5	-0.5
Depreciation of Right of Use Assets (RoUA)-IFRS16	7.8	7.9	3.6	3.5	3.2	3.6	0.1	0.1
Rental costs	-10.1	-10.7	-5.1	-5.3	-3.9	-4.3	-0.1	-0.2
EBITDA (adjusted)	-1.5	-1.1	2.1	2.1	-1.9	-1.3	-0.5	-0.5

Balance Sheet Q1 2024

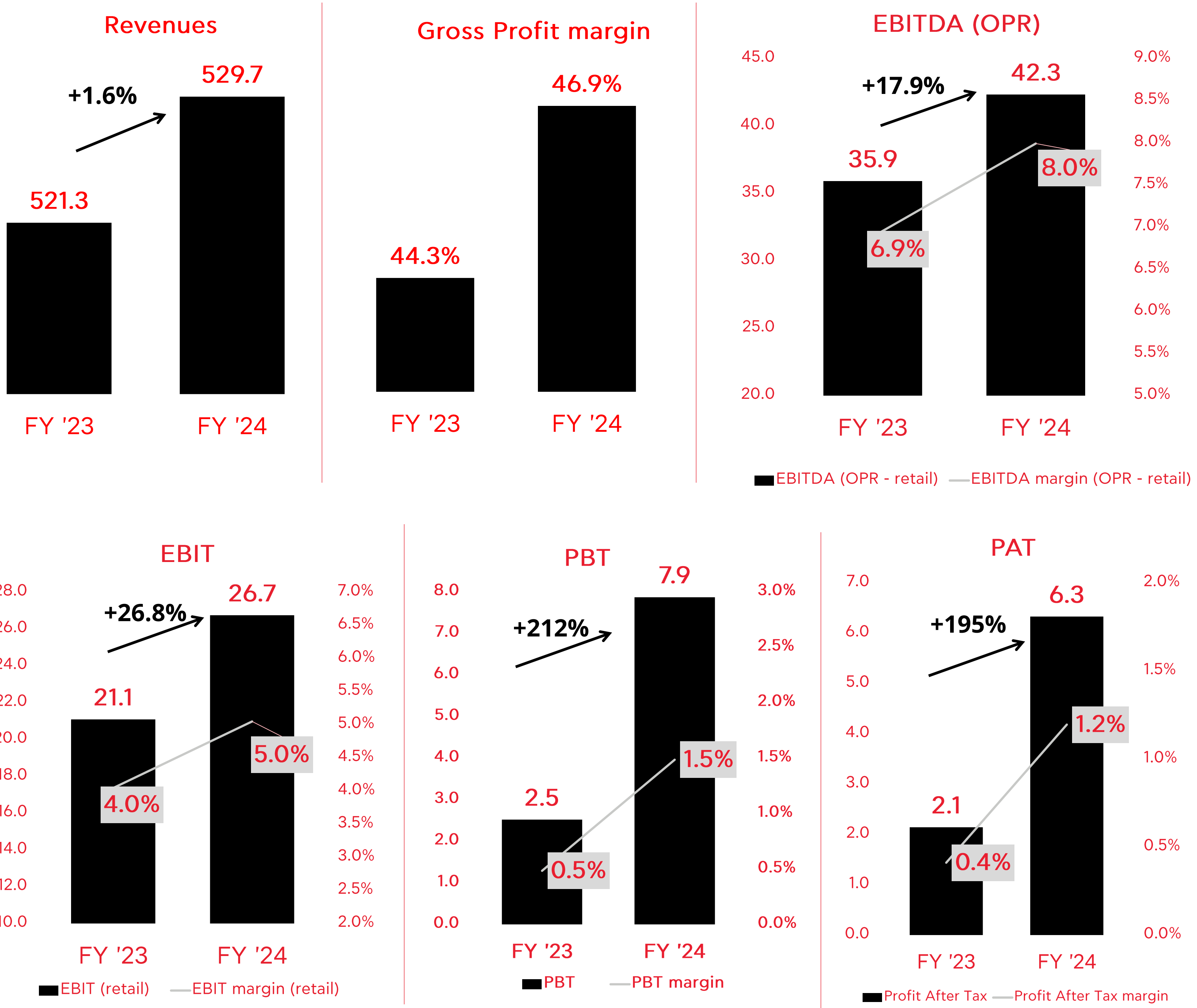
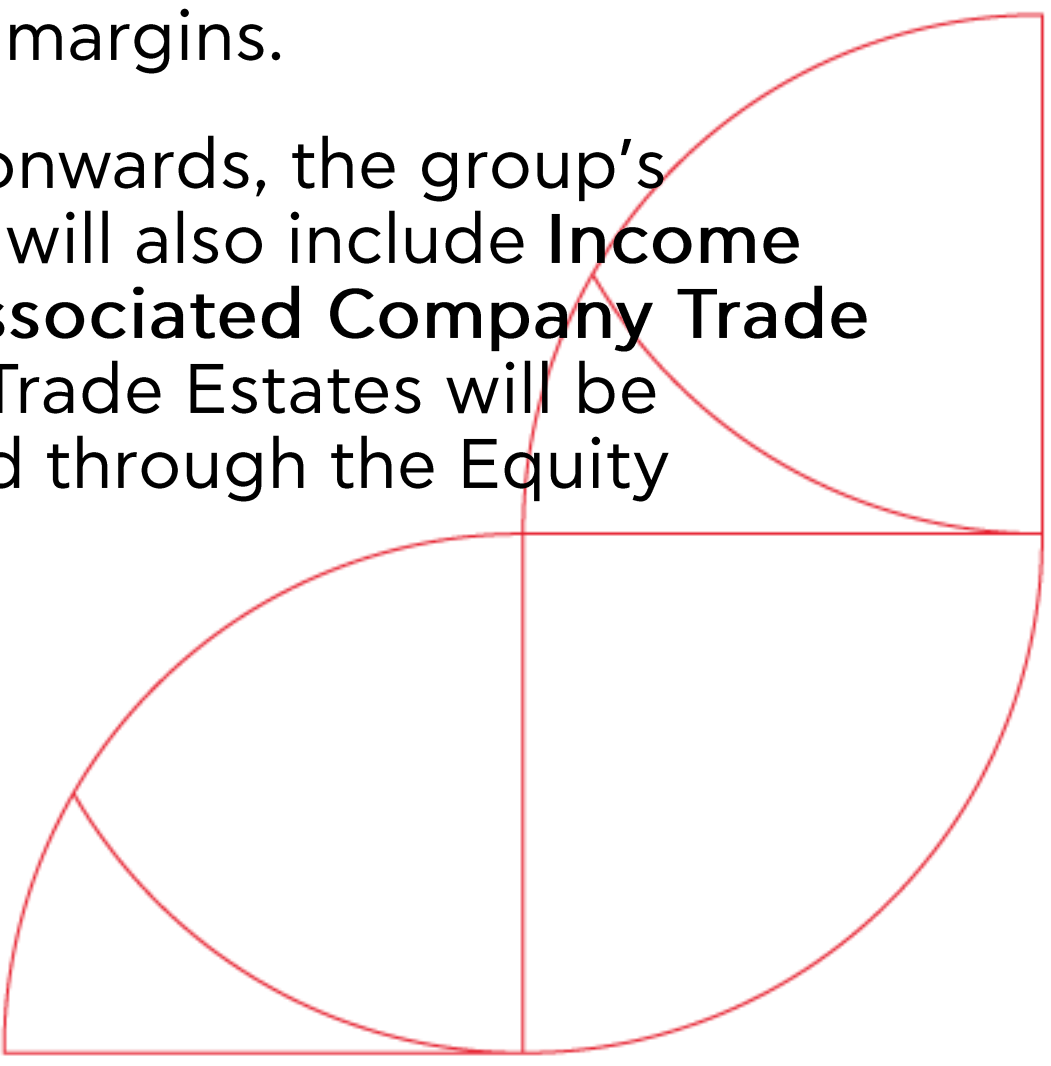
Balance sheet (€ mil.)	FY '24	Q1 '25
Property, plant & equipment	83.3	85.1
Right of Use Assets	174.4	365.3
Other Non Current Assets	62.3	214.2
Non-current assets	319.9	664.6
Inventories	98.2	127.0
Receivables	25.6	34.1
Cash & Cash Equivalent	49.4	39.7
Assets Held for Sale	556.9	-
Current assets	730.1	200.8
Total Assets	1,050.1	865.4
Loans and Borrowings	106.7	103.5
Long Term Lease Liability	142.2	367.2
Other non-current liabilities	7.9	8.0
Non-current liabilities	256.8	478.7
Loans and Borrowings	28.3	22.3
Short Term Lease Liability	43.2	29.1
Account Payables & other current liabilities	120.2	139.6
Liability of Assets Held for Sale	297.8	-
Current liabilities	489.6	191.0
Shareholders Equity	303.7	195.7
Shareholders Equity & Liabilities	1,050.1	865.4



FY '24 Financial Results

Fourlis group Retail Business FY '24

- Volume sales growth of +4% yoy.
- IKEA volume sales growth +3%.
- Sportswear +4%.
- Strong Gross Profit margin performance supported by **supply chain efficiencies**.
- Cost discipline and operational efficiencies drive **operating leverage** and significant improvement in profitability margins.
- From 2025 onwards, the group's profitability will also include **Income from the Associated Company Trade Estates**, as Trade Estates will be consolidated through the Equity Method.



*For comparability purposes, the figures of the FY 20203 continuing activities exclude the one-off non-operating impact from the sale of Intersport Turkey and The Athlete's Foot within FY 2023. See explanatory table in the Appendix.

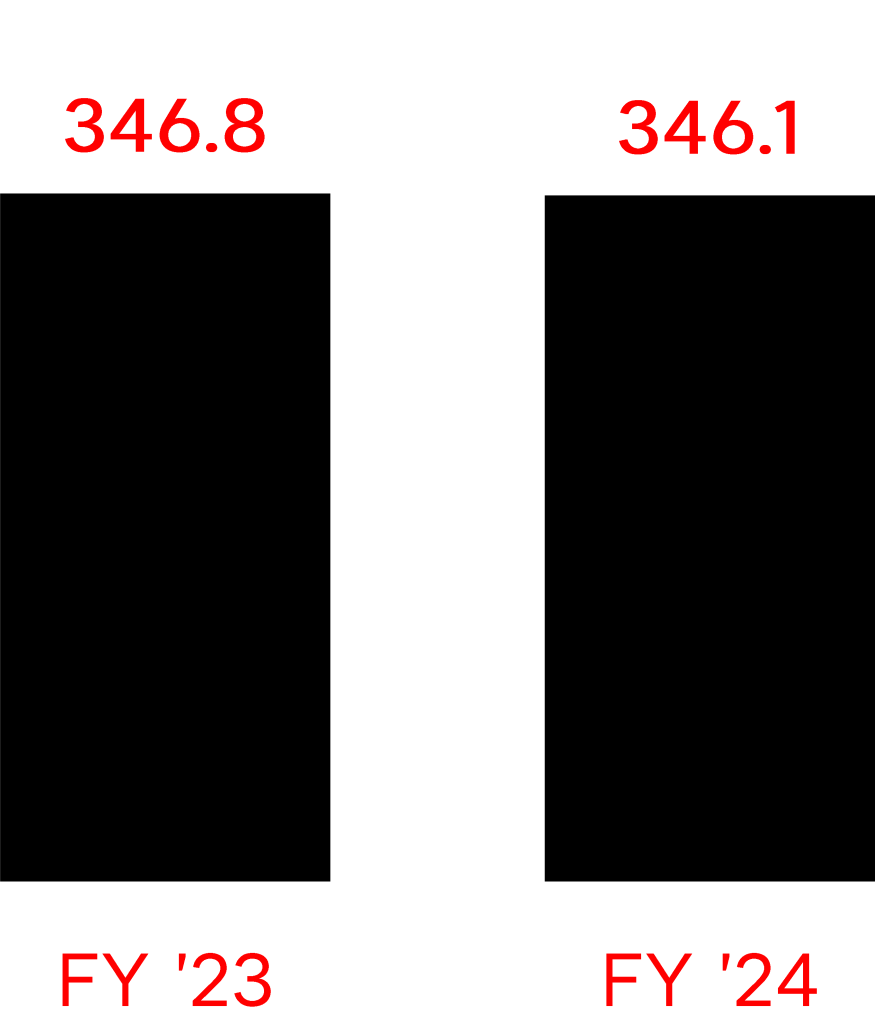
P&L – Consolidated (continuing and discontinued activities)

(amounts in € mil.)	FY '23*	%	FY '24
Continuing Activities			
Revenues	521.3	1.6%	529.7
Gross Profit	230.7	7.7%	248.4
Gross Profit margin	44.3%		46.9%
EBITDA (OPR)**	35.9	17.9%	42.3
EBITDA margin (OPR)	6.9%		8.0%
EBIT	21.1	26.8%	26.7
EBIT margin	4.0%		5.0%
Net Financial Income/(expenses)	-20.6		-21.2
Contribution from associates	2.0		2.3
PBT	2.5	212.2%	7.9
PBT margin	0.5%		1.5%
Tax	-0.4		-1.5
Profit After Tax from continuing activities (a)	2.1	195.5%	6.3
Profit After Tax margin	0.4%		1.2%
Discontinued Activities			
Profit after tax from discontinued activities (b)	31.2	-34.3%	20.5
Investment Assets revaluation	22.4	-70.4%	6.6
Profit after tax from discontinued activities -excl. Inv. Assets revaluation	8.8	57.3%	13.9
Sold subsidiaries			
One-off Gain/Loss from sale of subsidiaries (c)	-5.2		-0.1
Total profit after tax (a+b+c)	28.1	-5.1%	26.7
Minority interest	8.9	-24.3%	6.7
Total profit to parent's shareholders	19.2	3.9%	20.0

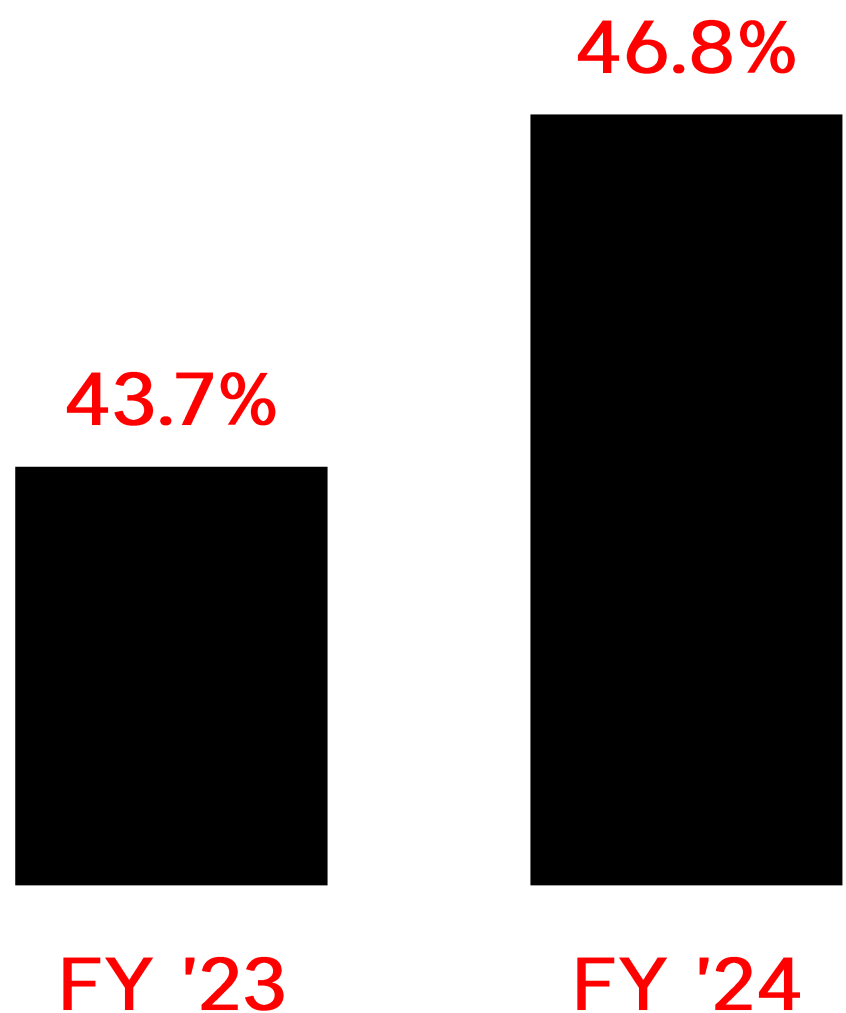
*For comparability purposes, the figures of the continuing activities above exclude the one-off non-operating impact from the sale of Intersport Turkey and The Athlete's Foot within FY 2023.

**Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the year 1/1-31/12/2024.

Revenues

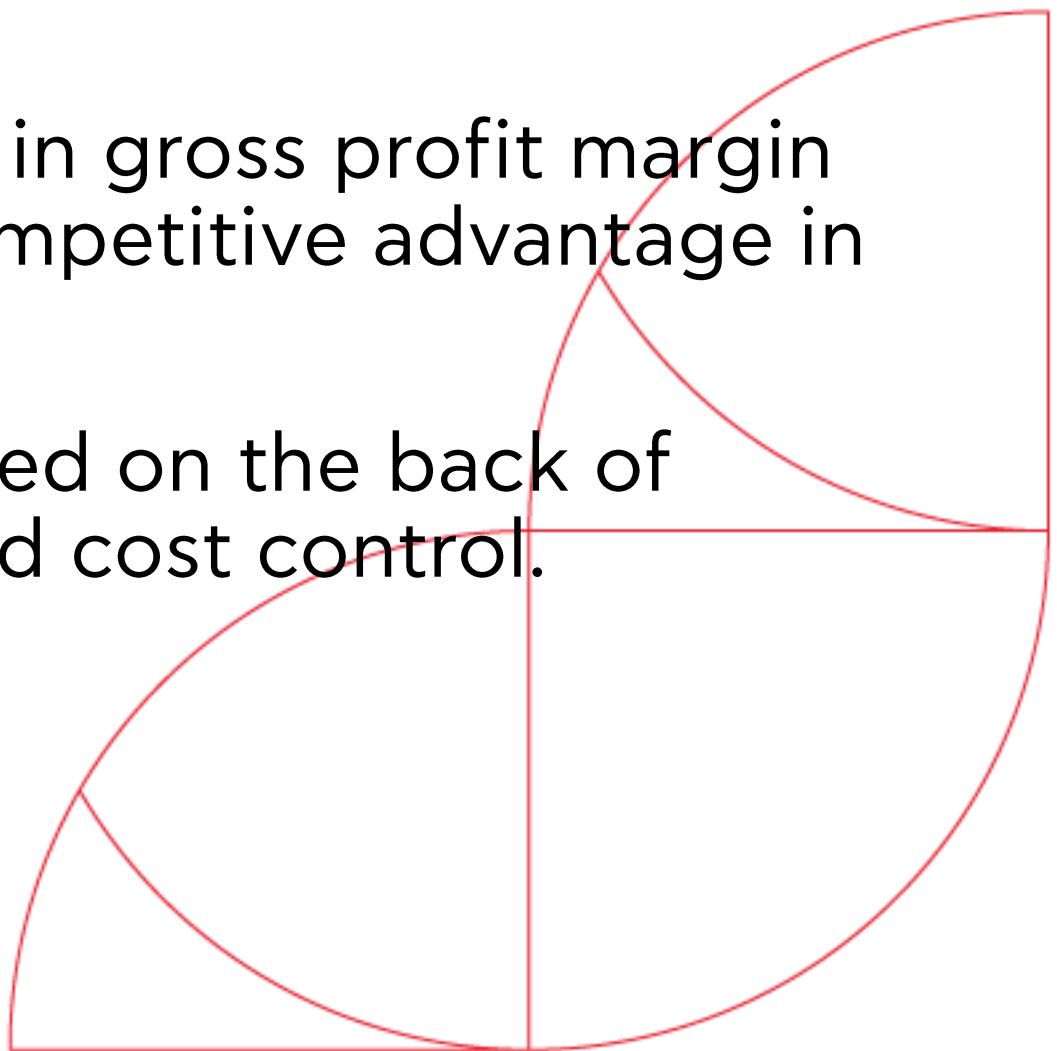
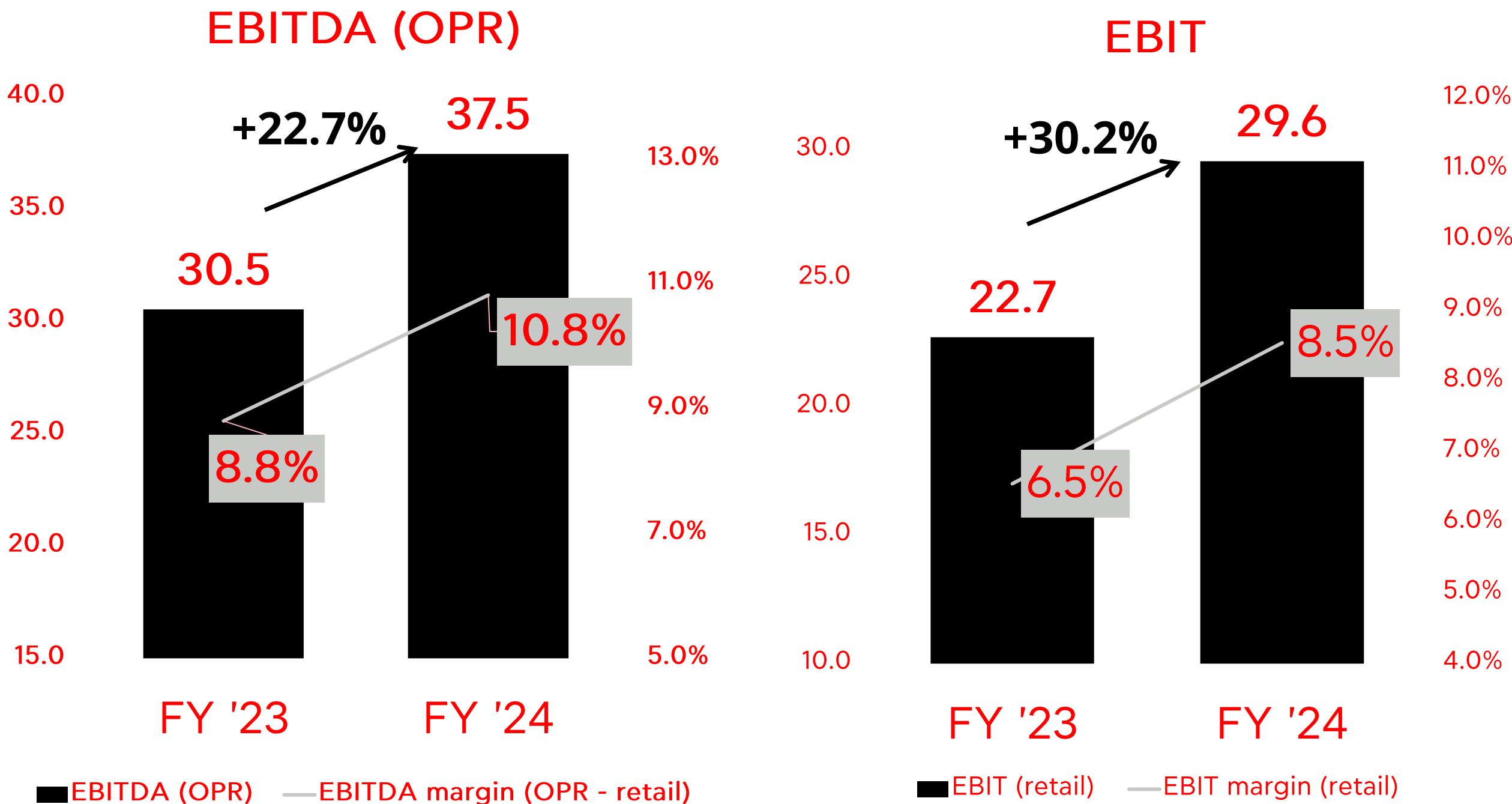


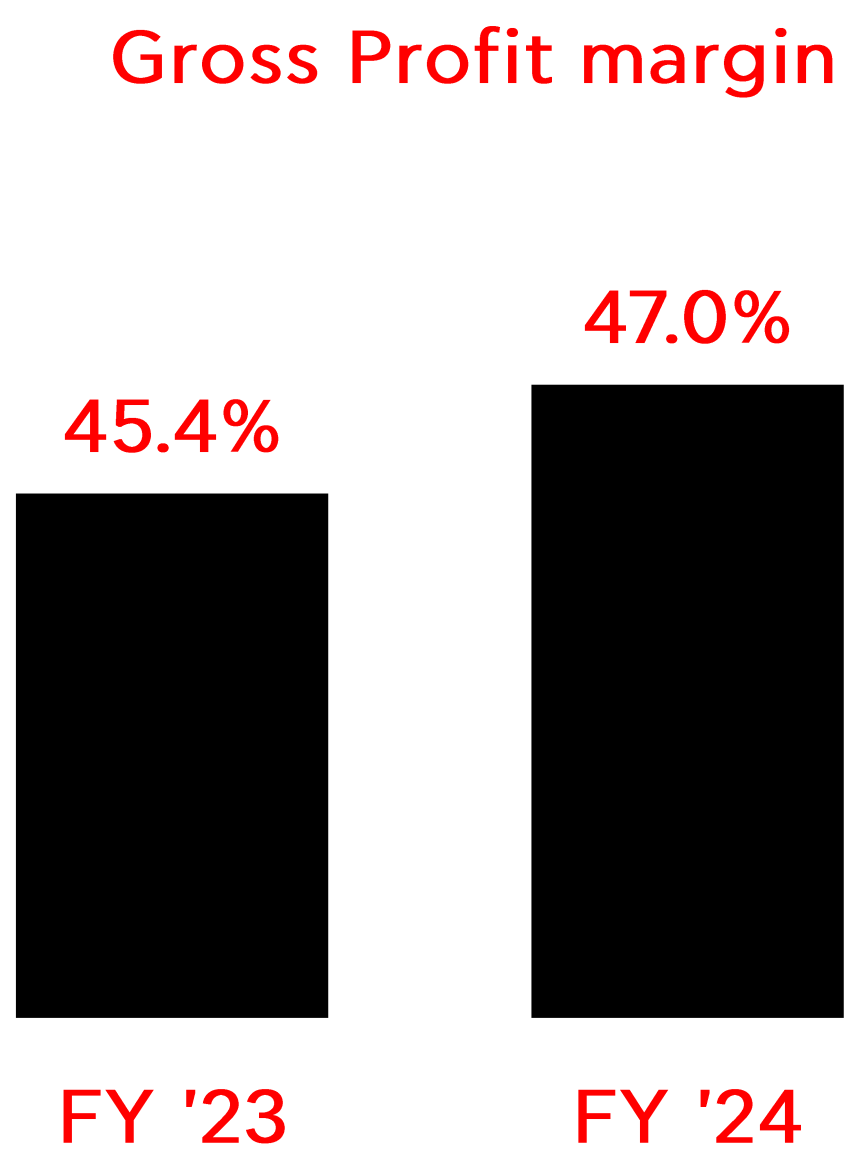
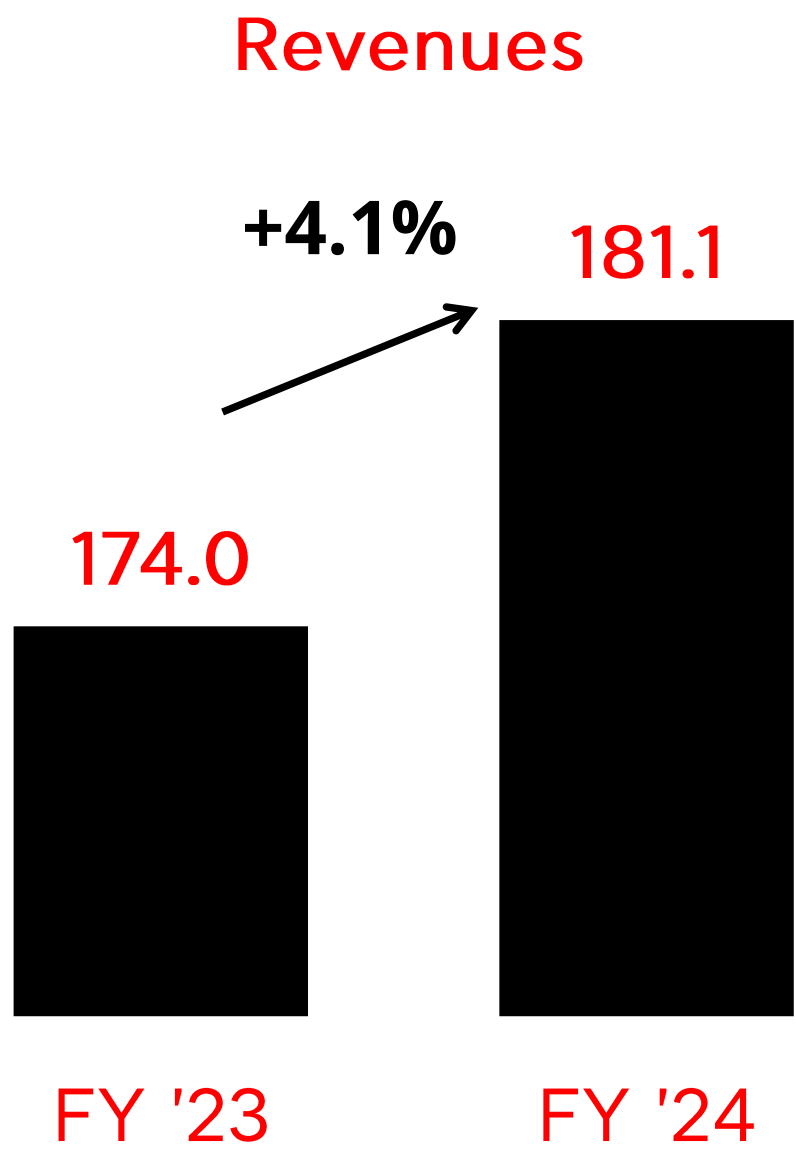
Gross Profit margin



Home Furnishings (IKEA stores) FY '24

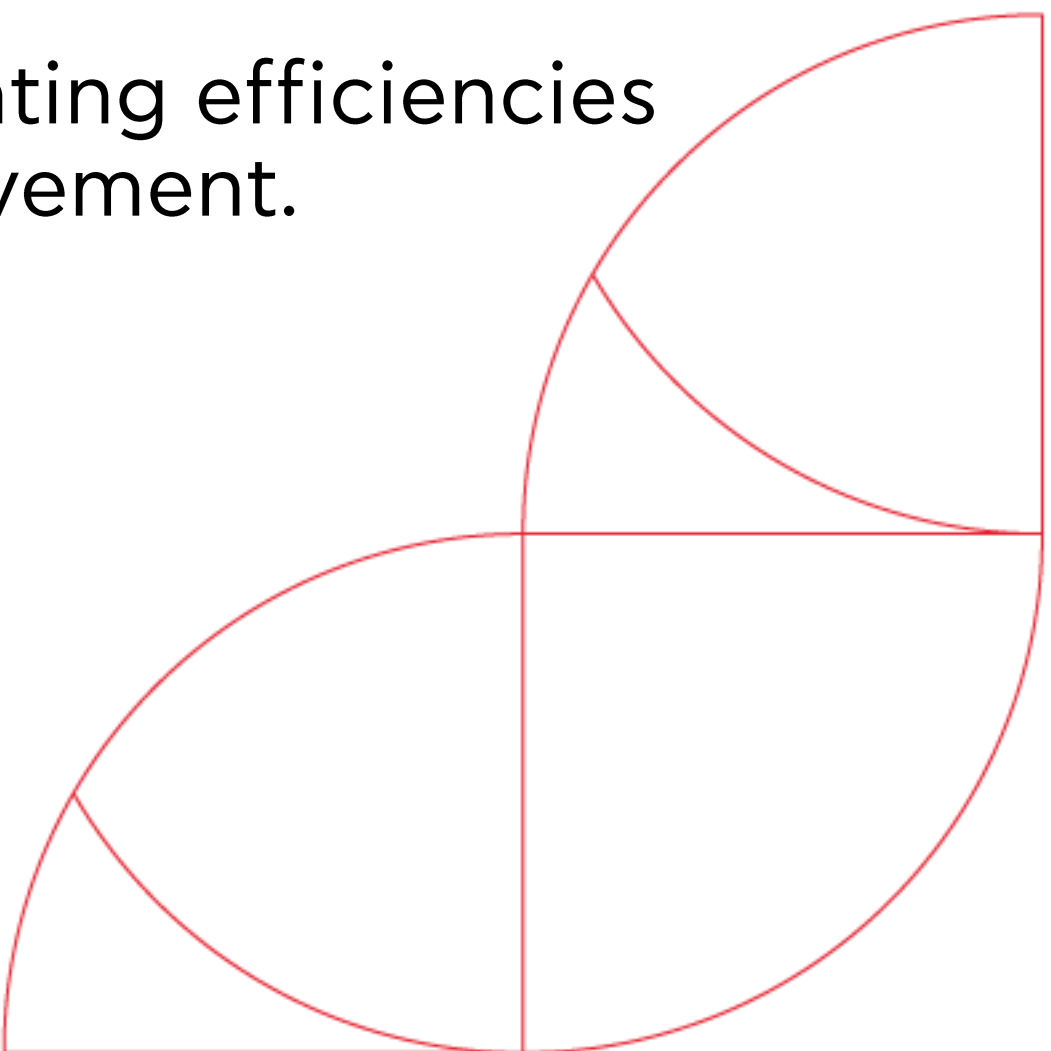
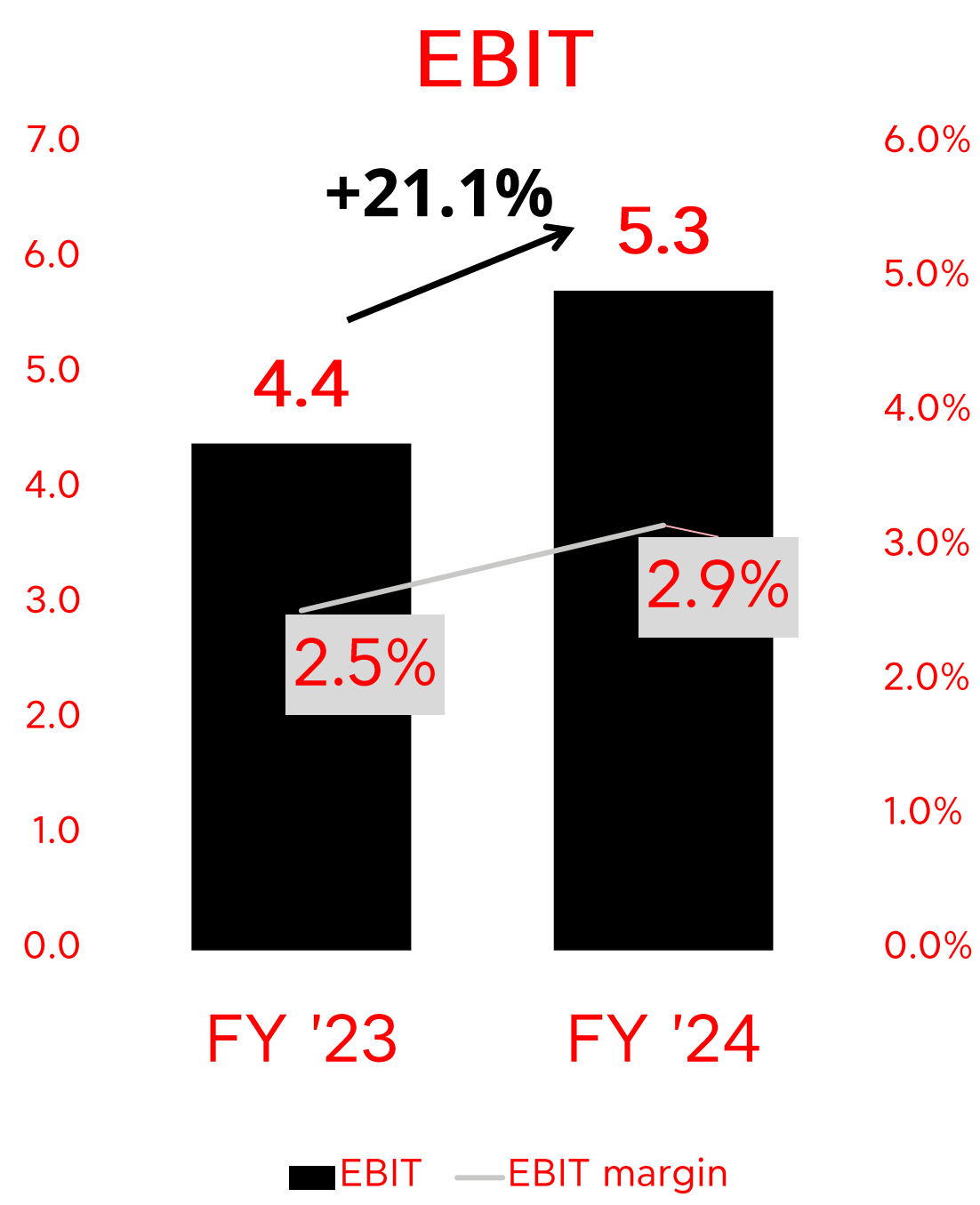
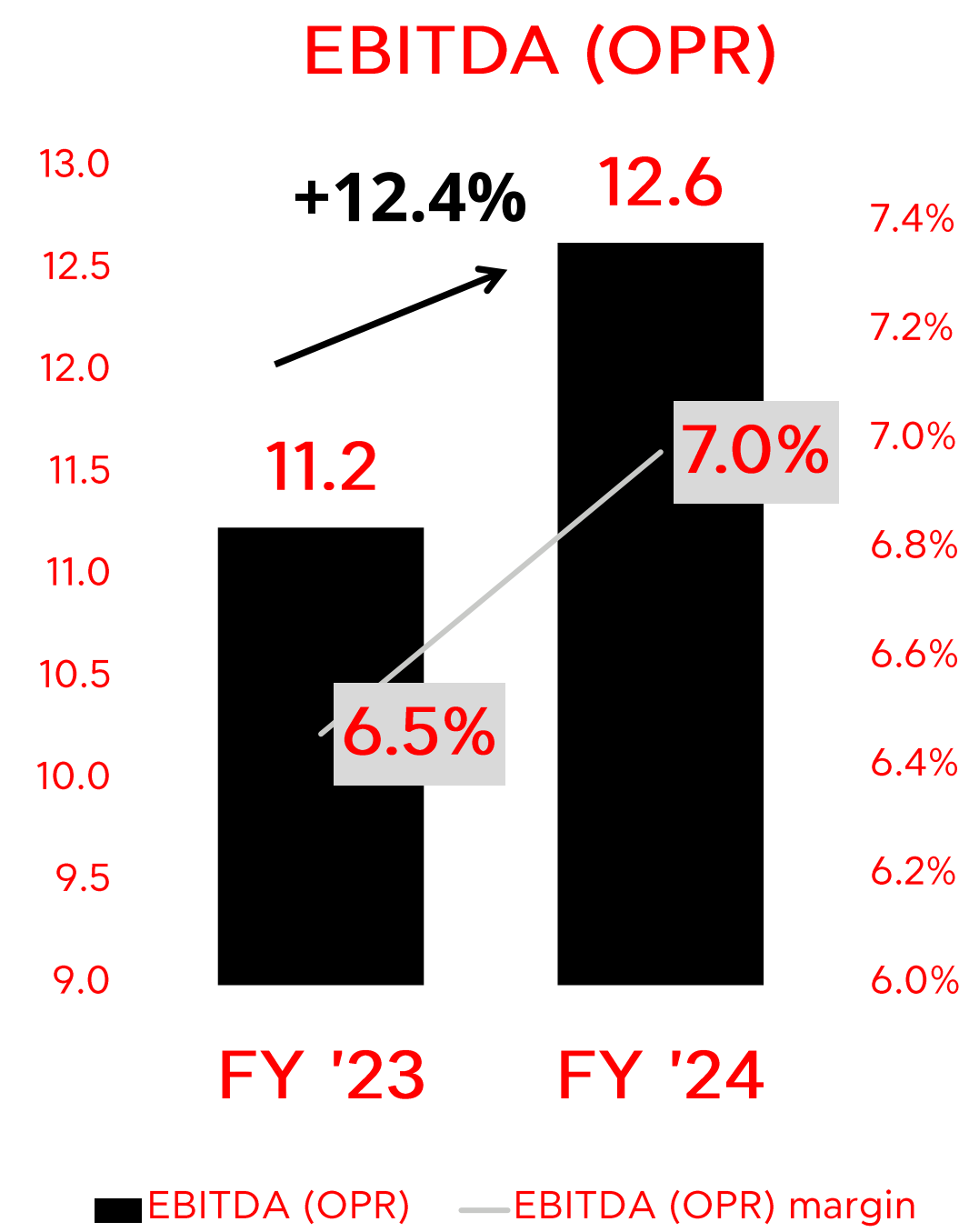
- One of the best performing regions for the Inter Ikea Group.
- IKEA stores maintain their market share.
- Despite subdued home furnishing market growth, volume sales growth +3%.
- Expected value sales growth +4% and volume +6% yoy (running rates until the incident up to end of Nov '24).
- Significant improvement in gross profit margin thanks to the Group's competitive advantage in its supply chain.
- EBIT significantly improved on the back of operational efficiency and cost control.



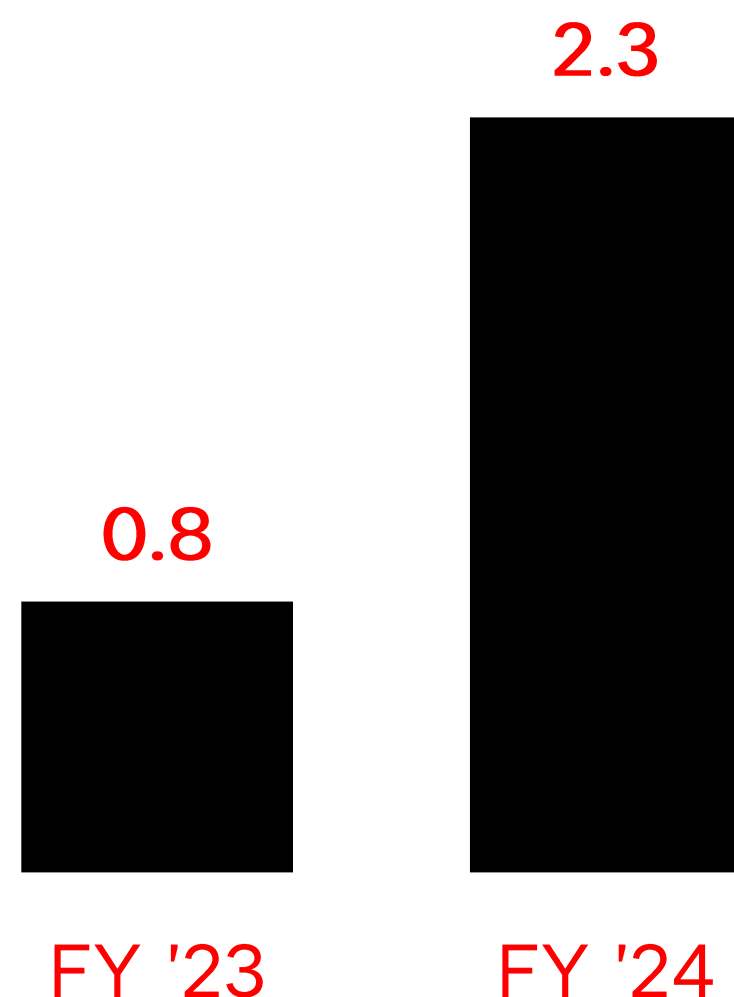


Sportswear FY '24
(Intersport & Foot Locker stores)

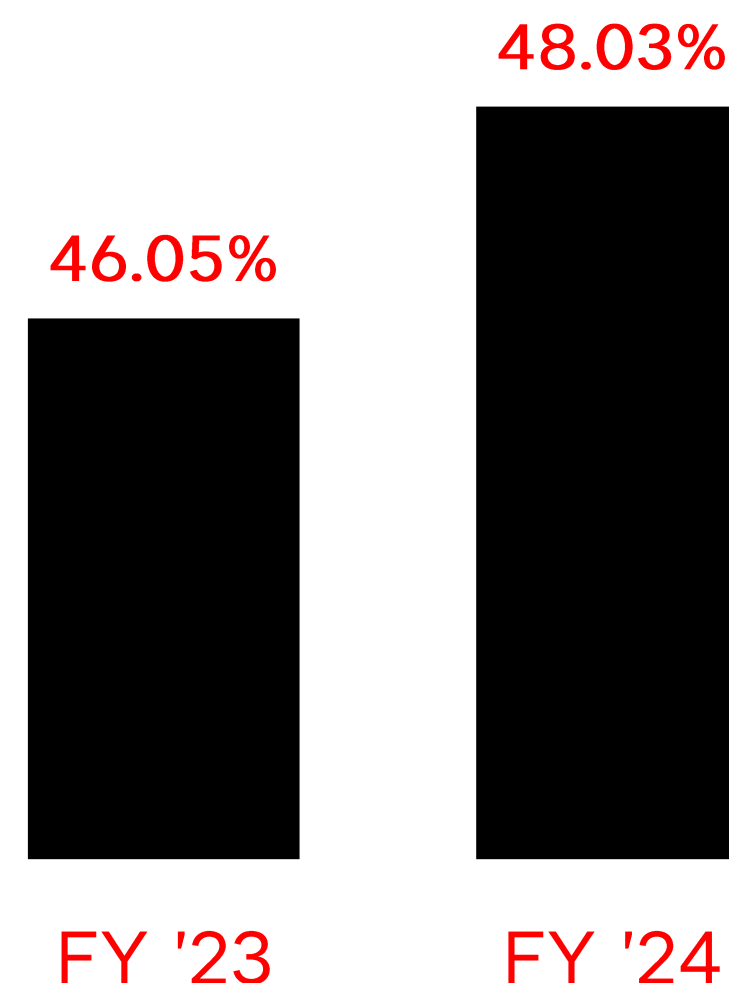
- Sales supported by store network expansion, improvement in product range and successful promotional initiatives.
- Optimized inventory levels and supply chain efficiencies leading to higher GPM.
- Cost discipline and operating efficiencies led to profitability improvement.



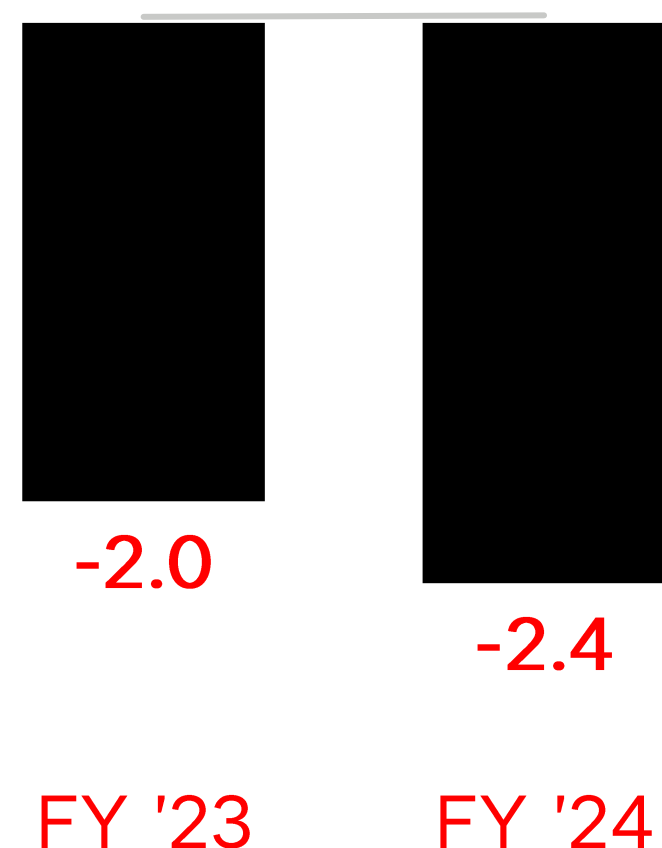
Revenues



Gross Profit margin



EBIT

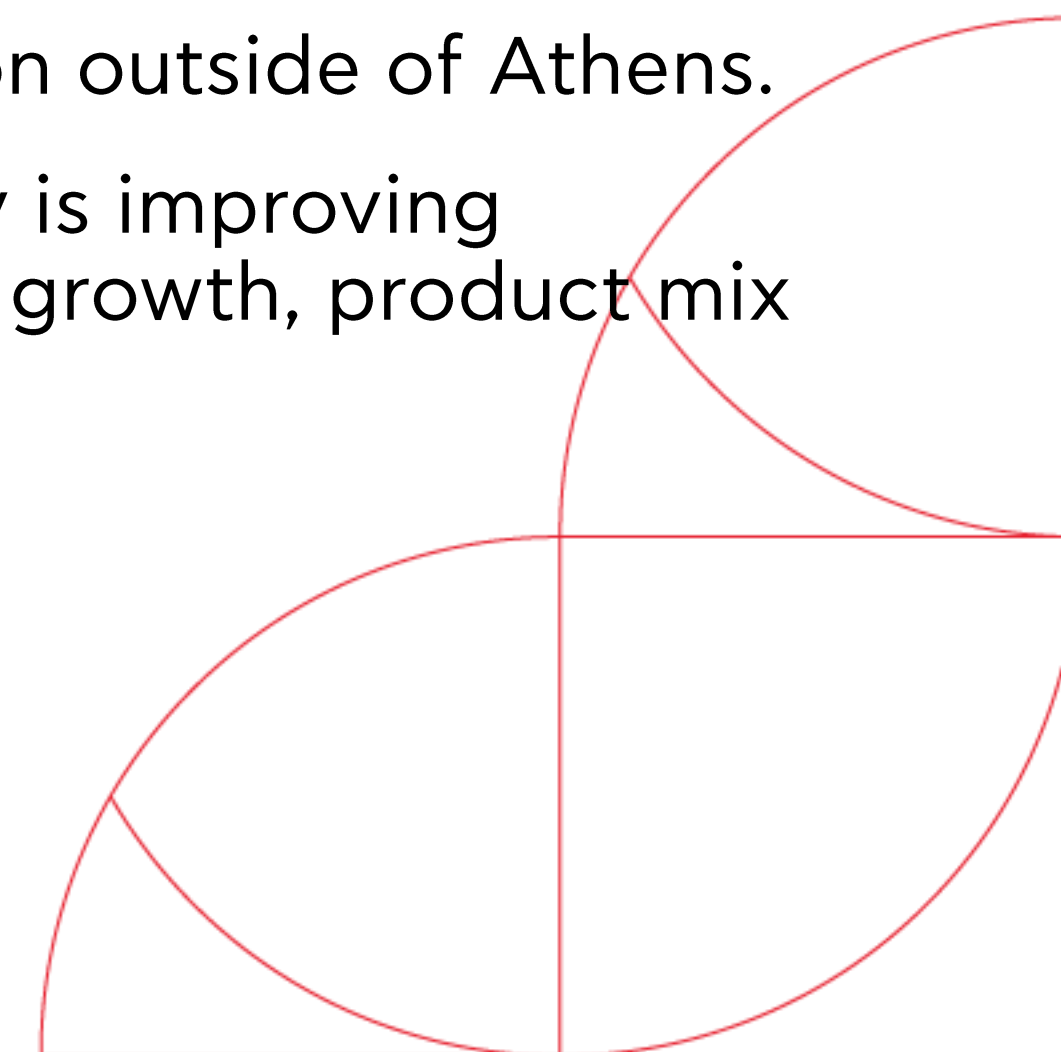


+50%

like-for-like sales
growth yoy

Retail Health & Wellness (HOLLAND & BARRETT stores) FY '24

- High customer loyalty and conversion rates.
- Significant increase in Like-for-like stores.
- Ecommerce shows a dynamic presence, with its participation in total RHW sales at 15% in the first year of its operation.
- Ecommerce high participation outside of Athens.
- As stores mature profitability is improving through incremental top line growth, product mix and operational efficiencies.



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Thank you

