

Fourlis group Consolidated Financial Results for the Nine Months of 2025

Fourlis group accelerates growth and strengthens profitability in 9M '25

Athens, Greece – November 25, 2025 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) a leading retail group of companies in Southeast Europe, announces its consolidated financial results for the nine months of 2025. The group delivered double-digit revenue growth and strong profitability, supported by market share gains, network expansion, and operational efficiencies. Following the completion of Trade Estates REIC deconsolidation and continued progress in the group's expansion and transformation agenda, Fourlis group moves into the final quarter of 2025 with robust momentum and confidence in meeting its full-year guidance.

9M '25 Key Financial Highlights

✓ **Strong Revenue growth with accelerating momentum.**

Group revenues increased by **10.4%**, reaching €430.7 mil. in 9M '25 compared to €390.0 mil. in 9M '24. Sales growth accelerated through the year, from **+1.7% in Q1 '25**, to **+13.0% in Q2**, and **+15.1% in Q3**, supported by market share gains and store network expansion across the key business segments.

✓ **Solid gross profit margin improvement.**

The Gross Profit Margin improved to **47.1%** in 9M '25 from 46.2% in 9M '24, reflecting a favorable product mix.

✓ **Contribution from Trade Estates.**

Following the completion of the private placement of a 16% stake on February 4, 2025, Trade Estates REIC is consolidated as an associate (Group stake now at 47.3%). The contribution to 9M '25 results amounted to **€8.6 mil.**

✓ **Strong Profitability performance.**

Profit after tax reached **€9.2 mil.** in 9M '25 compared to €2.2 mil. in 9M '24.

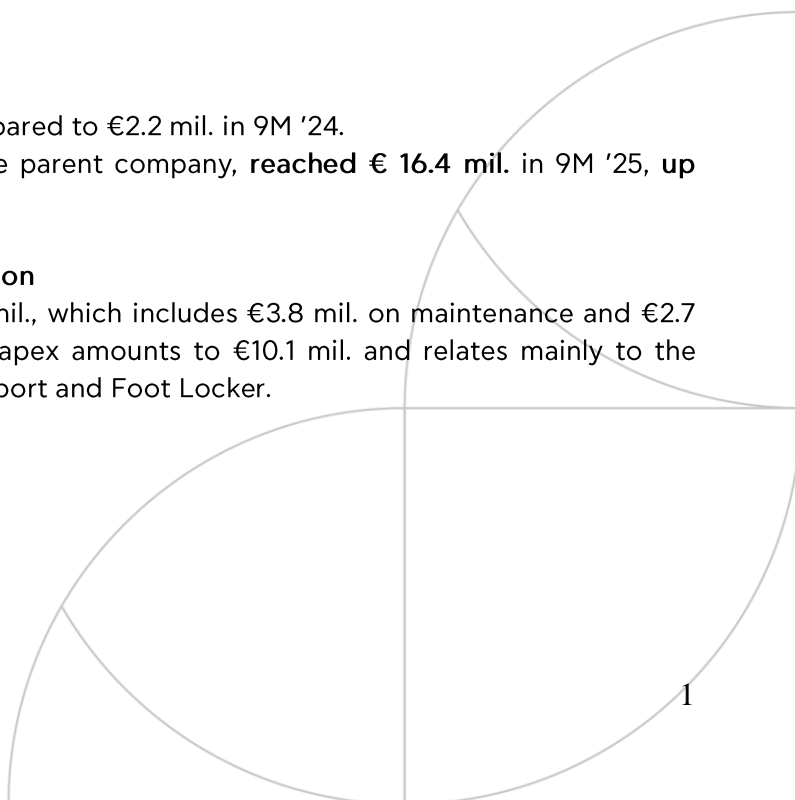
Net Profit attributed to the shareholders of the parent company, **reached € 16.4 mil.** in 9M '25, up **36.8%** from €12.0 mil. in 9M '24.

✓ **Investing in expansion and digital transformation**

The total capex in 9M '25 amounted to € 16.6 mil., which includes €3.8 mil. on maintenance and €2.7 mil. on digital transformation. The expansion capex amounts to €10.1 mil. and relates mainly to the group's store network expansion in IKEA, Intersport and Foot Locker.

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Fourlis group Consolidated P&L

(amounts in € mil.)	9M '24	%	9M '25
Revenues	390.0	10.4%	430.7
Gross Profit	180.2	12.5%	202.7
<i>Gross Profit margin</i>	46.2%		47.1%
EBITDA*¹	50.7	5.9%	53.7
<i>EBITDA margin</i>	13.0%		12.5%
EBIT	16.4	-3.6%	15.8
<i>EBIT margin</i>	4.2%		3.7%
Net Financial Income/(expenses)	-15.8	5.7%	-16.7
Contribution from associates (SSRM)/other	2.0		2.7
Contribution from associates (Trade Estates)	-		8.6
Profit Before Tax	2.6	304.9%	10.4
<i>Profit Before Tax margin</i>	0.7%		2.4%
Tax	-0.41		-1.14
Profit After Tax	2.2	329.5%	9.2
<i>Net Profit After Tax margin</i>	0.6%		2.1%
Contribution from sale of TE stake	-		6.3
Profit after tax from discontinued activities	14.9		1.2
Total profit after tax	17.1	-1.7%	16.8
<i>Minority interest</i>	-5.1		-0.4
Total profit to parent's shareholders	12.0	36.8%	16.4

EBITDA-adjusted *	20.3	-2.7%	19.7
<i>EBITDA-adjusted margin</i>	5.2%		4.6%

* See Appendix for further information. Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2025,

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

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Analysis of Net Financial Income/(expenses)

	9M '24	9M '25
Bank Interest & bank expenses & other	-6.0	-5.4
IFRS16 interest	-9.8	-11.4
Total	-15.8	-16.7

Analysis of Depreciation

	9M '24	9M '25
Depreciation (assets)	11.4	12.6
Depreciation of Right of Use Assets (RoUA)- IFRS 16	22.9	25.2

Important Notes

➤ **Impact from the sale of Trade Estates shares**

On 4/2/2025 Fourlis group completed the sale of 19,279,935 (16% of the share capital) shares of Trade Estates through a private placement for a price of €29 mil. As a result, the group's shareholding in Trade Estates was reduced to below 50% (47.3%), leading to the loss of control in Trade Estates. At the date of the transaction and in accordance with the requirements of IFRS 10 "Consolidated Financial Statements", Trade Estates ceased to be consolidated as a subsidiary, with its net assets being deconsolidated from the group's consolidated financial statements. Following the loss of control, the group's remaining participation in Trade Estates was recognized as an investment in an associate and is consolidated using the equity method in accordance with the requirements of IAS 28 "Investments in Associates and Joint Ventures". This transaction consists of two separate but simultaneous accounting events (on the one hand, the loss of control in Trade Estates and, on the other hand, the initial recognition and consolidation of the remaining participation as an associate), with the total impact of these two accounting events amounting to a **gain of €6.3 mil.** in the consolidated financial statements of Fourlis group. This transaction enhances the group's flexibility in executing its long-term strategy, while Trade Estates continues to grow in the real estate sector.

Income from Trade Estates within 9M '25, amounted to €8.6 mil. This reflects the contribution after the completion of the deconsolidation, that is the period starting from 1/2/2025 until 30/09/2025.

Trade Estates profits within January 2025 are included in the Profit after tax from discontinued activities and amount to €1.2 mil.

➤ **EBITDA-adjusted figures**

Starting from Q1 2025, the group presents **EBITDA-adjusted** as an alternative profitability metric to better reflect underlying operational performance, excluding the accounting impact of IFRS16.

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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. See Appendix for further information.

Q4 2025 trading update up to 22/11/2025 and outlook for FY 2025

The group entered the final quarter of the year with continued positive momentum across all business units, supported by healthy traffic levels, new store openings, and strong commercial activation.

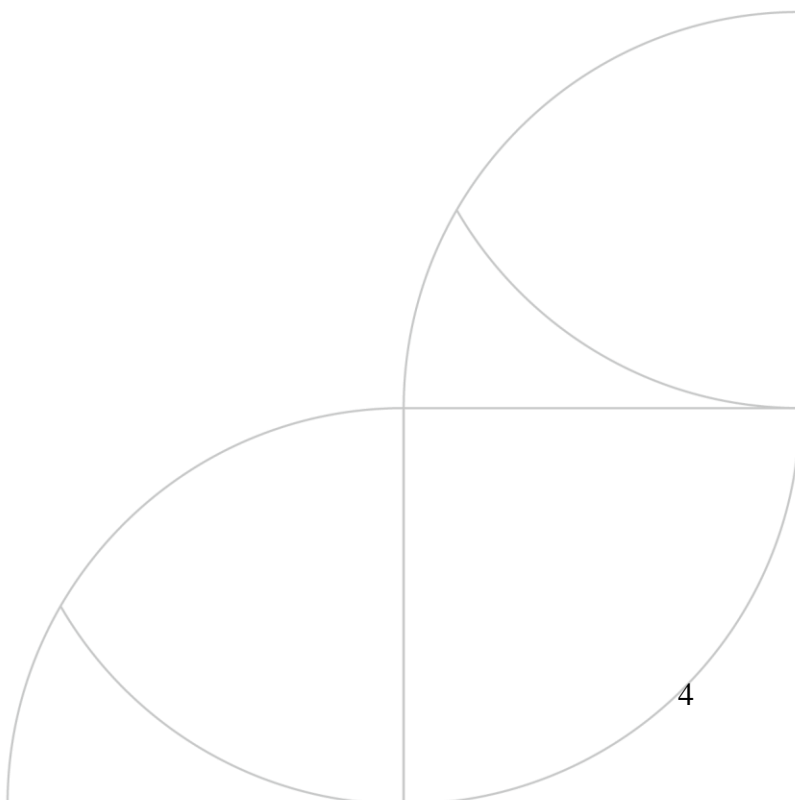
- **+6% on group sales** in Q4 '25 up to date until 22/11/2025.
- **+1% on Home Furnishings** sales in Q4 '25 up to date until 22/11/2025.
- **+17% on Sporting Goods** sales in Q4 '25 up to date until 22/11/2025, supported by the expansion of both the INTERSPORT and Foot Locker networks as well as like for like growth.

With performance on track, management reaffirms its 2025 full-year guidance.

John Vasilakos, Chief Executive Officer of Fourlis group, commented: *"The solid performance of the group in the first nine months reflects the successful execution of our strategy and the resilience of our diversified portfolio. Revenue and profitability improved supported by the strength of our brands, network expansion, and operational efficiencies. With sustained growth across all business units, a stronger financial position following the Trade Estates transaction, and continued investment in expansion and transformation, we are well positioned to close the year in line with our targets and to build on this momentum into 2026."*

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Analysis per Segment

Home Furnishings (IKEA stores)

(amounts in € mil.)	9M '24	%	9M '25
Revenues	257.3	5.1%	270.4
Gross Profit	119.3	7.5%	128.3
Gross Profit margin	46.4%		47.4%
EBITDA*	38.6	-2.7%	37.5
EBITDA margin	15.0%		13.9%
EBIT	21.2	-10.9%	18.9
EBIT margin	8.2%		7.0%

EBITDA-adjusted *	21.6	-10.3%	19.4
EBITDA-adjusted margin	8.4%		7.2%

*Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2025. See Appendix for further information.

Furlis group **Home Furnishings business (IKEA stores)** recorded revenues of €270.4 mil. in 9M '25, an increase of 5.1% compared to €257.3 mil. in 9M '24.

The strong growth momentum observed in Q2 continued in Q3 '25, with sales up +7.1% year-on-year, following +8.1% in Q2 and a softer start in Q1 '25 (-0.6%).

Sales growth was driven by solid like-for-like performance, supported by market share gains, higher visitorship and conversion, as well as network expansion through the opening of new IKEA stores.

Gross Profit improved by 7.5%, reaching €128.3 mil., with the Gross Profit margin rising from 46.4% to 47.4%, largely reflecting a favorable product mix.

EBIT stood at €18.9 mil., compared to €21.2 mil. in the prior year's nine months, with the EBIT margin at 7.0% versus 8.2%. Profitability showed a strong year-on-year improvement in Q3 '25 (+11%), reflecting the gradual normalization of operating expenses following the phasing effects and front-loaded investments that had impacted the first half of the year.

Management remains confident in achieving the EBIT objectives set for FY 2025.

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Significant developments within 9M '25 and up to date

- **IKEA store expansion in Greece:**

A new IKEA store opened in Heraklion, Crete in April 2025, following the successful launch of the 7,200 sqm Patra store in October 2024.

Located within Trade Estates' Top Parks Heraklion, the 10,000 sqm store replaces the former Pickup and Order Point and offers a fully integrated IKEA experience with an expanded product range and enhanced customer services.

The store also incorporates sustainability features such as rooftop solar panels and EV charging stations.

- **Expansion in Bulgaria:** In Bulgaria, IKEA opened a new Plan & Order studio in Pernik, focused on kitchen, wardrobe, and bathroom solutions. Located in Pernik Plaza, the 500 sqm store offers consultation, installation, and financial services, along with select product sales and full assortment ordering.

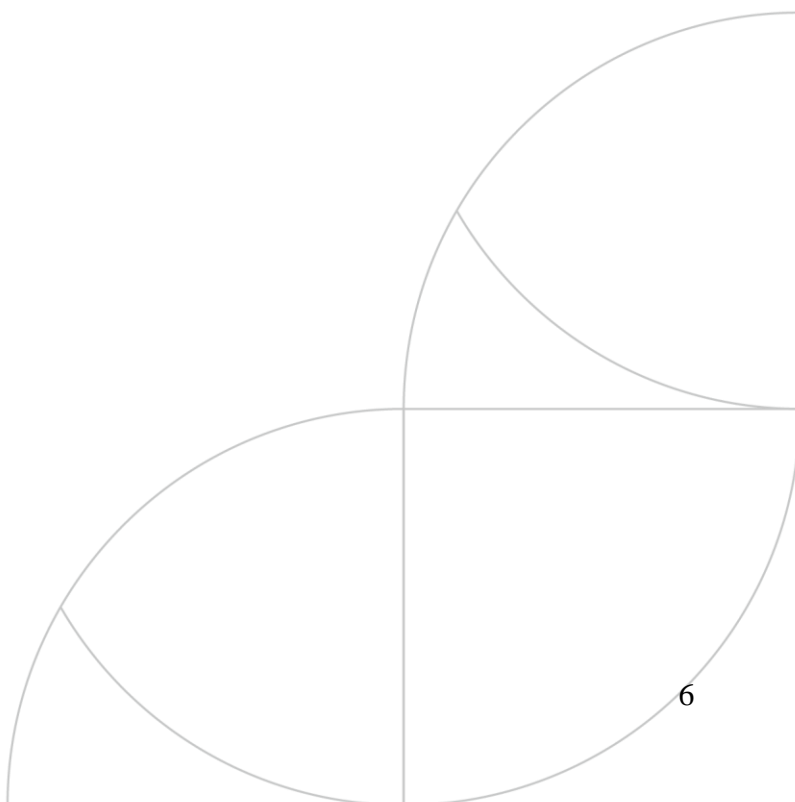
- **Upcoming openings:** The next large IKEA store is planned for Hellinikon in 2028, while the rollout of new-generation urban stores (≈2,000 sqm formats) continues to enhance IKEA's proximity and convenience offer.

Across Greece, Cyprus, and Bulgaria, the group currently operates in total 22 IKEA physical stores of different formats –in particular, 15 stores (10 large & medium size stores, and 5 new generation stores) and 7 Pick-up and Order Points, as well as 3 e-shops serving all three countries, making IKEA's solutions accessible to millions of customers in the region.

Looking ahead, we remain focused on our strategic approach, emphasizing an omnichannel presence, a well-structured and optimized stores network, opportunities for further expansion, robust e-commerce initiatives, digitalization, and a commitment to preserving top home furnishing expertise and customer service.

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Sporting Goods (INTERSPORT & Foot Locker stores)

(amounts in € mil.)	9M '24	%	9M '25
Revenue	130.7	20.7%	157.7
Gross Profit	59.7	22.0%	72.9
<i>Gross Profit margin</i>	45.7%		46.2%
EBITDA*	17.2	30.9%	22.6
<i>EBITDA margin</i>	13.2%		14.3%
EBIT	1.1	277.6%	4.2
<i>EBIT margin</i>	0.9%		2.7%

EBITDA-adjusted*	4.4	67.3%	7.3
<i>EBITDA-adjusted margin</i>	3.4%		4.7%

**Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2025. See Appendix for further information.*

Fourlis group **Sporting Goods business (INTERSPORT and Foot Locker)** recorded revenues of €157.7 mil. in 9M '25, an increase of **20.7%** compared to €130.7 mil. in 9M '24. Sales maintained strong momentum throughout the period, with growth of +6.1% in Q1 '25, accelerating to +22.1% in Q2 and +30.8% in Q3, driven by higher conversion, an enriched product range, strengthened brand partnerships, and the contribution from network expansion.

Gross Profit rose by 22.0% to €72.9 mil., with the Gross Profit margin improving to **46.2% from 45.7%**, reflecting optimized inventory management, favorable product mix, lower cost of goods as a result of higher purchases and synergies arising following the group's partnership with Foot Locker.

EBIT increased significantly to €4.2 mil. compared to €1.1 mil. in the prior year's nine months, with the EBIT margin reaching 2.7% versus 0.9%, reflecting both sales growth and improved operational efficiency.

The expansion of Foot Locker operations in the group's region is progressing according to plan and is expected to further support sales growth and profitability in the remainder of 2025.

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Significant developments within 9M '25 and up to date

- **Foot Locker acquisition and network expansion:**

In April 2025, Fourlis Group finalized the acquisition of Foot Locker operations in Greece and Romania, adding six existing stores and the Greek e-commerce channel. Since then, the network has expanded with three new stores (two in Greece and one in Romania) and the launch of Foot Locker's Romanian e-shop.

This follows the successful launch of three Foot Locker stores in Bulgaria in late 2024 and supports the Group's exclusive rights to develop the brand across eight Southeast European countries.

In November 2025, Foot Locker opened a new flagship store in Chalandri, the first "Reimagined Evolution" concept store in Greece, introducing the brand's latest retail design experience.

- **INTERSPORT store network growth:**

Since the beginning of 2025, the Group has opened eight new INTERSPORT stores—four in Greece, three in Romania, and one in Bulgaria—and completed the renovation of the Mall Vitan store in Bucharest, further enhancing the shopping experience in a key location.

- **INTERSPORT Football Club new concept expansion:**

In March 2025, INTERSPORT launched the world's first Football Club store in Athens (1,200 sqm) followed by a second location in Thessaloniki in October 2025. The concept has been widely welcomed by consumers and football communities, with further rollouts planned from 2026 in Cyprus, Romania, and Bulgaria.

Currently the Sporting Goods business activity includes:

- 124 INTERSPORT stores (66 stores in Greece, 40 in Romania, 12 in Bulgaria and 6 in Cyprus) and e-commerce platforms in all countries.
- 13 Foot Locker physical stores (3 in Bulgaria, 6 in Greece and 4 in Romania) and an ecommerce platform in Greece and in Romania.

Looking ahead our strategic priorities within our Sporting Goods business unit will focus on enhancing our leadership position in the sports performance segment, making a dynamic entrance in the athleisure segment, and expanding our geographical footprint, through an omnichannel approach.

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Health & Wellness (HOLLAND & BARRETT)

(amounts in € mil.)	9M '24		9M '25
Revenue	1.6	51.3%	2.4
Gross Profit	0.8	57.0%	1.2
Gross Profit margin	49.8%		51.7%
EBITDA*	-1.1	9.3%	-1.0
EBIT	-1.7	-0.6%	-1.7
EBITDA-adjusted*	-1.6	1.2%	-1.5

*Alternative Performance Measure, as defined in the Management Report of the Board of Directors for the year 1/1-30/06/2025. See Appendix for further information.

Revenue from Health & Wellness amounted to €2.4 mil. within 9M '25 compared to €1.6 mil. in 9M '24, on the back of strong customer conversion and loyalty membership rates and strong like-for-like growth.

Health & Wellness Gross Profit margin stood at 51.7% in 9M '25 compared to 49.8% in the respective period of last year, supported by the portfolio product mix.

Health & Wellness posted operating losses of €1.5mil., in 9M '25 from losses of €1.6 mil. in 9M '24, as the stores network and infrastructure development continue.

Furlis group today operates Holland & Barrett from 11 physical stores in Athens, under the group's refined store development strategy that includes the stand-alone H&B stores, Shop-in-Shop in AB Vasilopoulos, and the ecommerce platform covering Greece, while going forward a wholesale business will be introduced starting with Intersport and AB Vasilopoulos.

It is reminded that Holland & Barrett is the UK's leader in health & wellness and one of the largest wellness retailers in Europe. With a history of more than 150 years, Holland & Barrett has a retail presence of more than 1600 stores across 24 countries worldwide. Holland & Barrett's mission is to make health and wellness a way of life for everyone, adding quality years to life through market leading range of innovative vitamins, supplements, specialist food, sports nutrition and beauty brands.

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About Fourlis group

Boasting a rich history of 75 years, Fourlis group is a leader in the retail sector in Greece and Southeastern Europe. Headquartered in Athens, the group is already active in Greece, Romania, Bulgaria and Cyprus, while it will gradually develop its network in Slovenia, Croatia, Bosnia & Herzegovina and Montenegro, bringing the total number of countries to 8. The group's brands are leading omnichannel retail companies in Home Furnishings (IKEA franchise), Sportswear (INTERSPORT and Foot Locker licenses), and Health & Wellness (HOLLAND & BARRETT franchise). The group also has a presence in the logistics sector through its subsidiary Trade Logistics and maintains a participation in TRADE ESTATES real estate investment company.

For Fourlis group, the values of respect, integrity and efficiency are at the core of every action. By placing people at the centre of attention, the group offers modern, high-quality solutions, tailored to the needs of consumers, cultivating a culture that encourages innovation and collaboration.

Information

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Exhibits

1. Explanatory tables for EBITDA-adjusted.
2. P&L adjusted.
3. Consolidated Statement of Financial Position as of September 30, 2025 and December 31, 2024

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1. Explanatory tables

Explanation of 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

EBITDA (OPR) = EBIT + depreciation of assets

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>	
	9M '24	9M '25	9M '24	9M '25	9M '24	9M '25	9M '24	9M '25
EBIT	16.4	15.8	21.2	18.9	1.1	4.2	-1.7	-1.7
depreciation of RoUA	22.9	25.2	11.6	12.1	10.7	12.6	0.4	0.4
depreciation of assets	11.4	12.6	5.7	6.5	5.5	5.7	0.2	0.2
EBITDA (Reported)	50.7	53.7	38.6	37.5	17.2	22.6	-1.1	-1.0
rental costs	-30.5	-34.0	-17.0	-18.2	-12.8	-15.2	-0.4	-0.5
EBITDA (adjusted)	20.3	19.7	21.6	19.4	4.4	7.3	-1.6	-1.5

	<i>Group</i>		<i>Home Furnishings</i>		<i>Sporting Goods</i>		<i>Health & Wellness</i>	
	9M '24	9M '25	9M '24	9M '25	9M '24	9M '25	9M '24	9M '25
EBIT	16.4	15.8	21.2	18.9	1.1	4.2	-1.7	-1.7
depreciation of assets	11.4	12.6	5.7	6.5	5.5	5.7	0.2	0.2
EBITDA (OPR)	27.9	28.5	26.9	25.4	6.6	9.9	-1.5	-1.5

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2. P&L adjusted.

The P&L table below presents P&L figures excluding the accounting impact of IFRS16.

<i>(amounts in € mil.)</i>	<i>non IFRS16 adjusted 9M '24</i>	<i>non IFRS16 adjusted 9M '25</i>
Revenue	390.0	430.7
Gross Profit	180.2	202.7
<i>Gross Profit margin</i>	46.2%	47.1%
EBITDA adjusted	20.3	19.7
<i>EBITDA adjusted margin</i>	5.2%	4.6%
EBIT adjusted	8.8	7.1
<i>EBIT adjusted margin</i>	2.3%	1.6%
Net Financial Income/(expenses)	-6.0	-5.4
Contribution from associates SSRM	2.0	2.7
Contribution from associates TE	-	8.6
PBT adjusted	4.8	13.0
<i>PBT adjusted margin</i>	1.4%	3.0%

3. Consolidated Statement of Financial Position as of September 30, 2025 and December 31, 2024

<i>Balance sheet (€ mil.)</i>	<i>FY '24</i>	<i>9M '25</i>
Property, plant & equipment	83.3	87.2
Right of Use Assets	174.4	378.1
Other Non Current Assets	62.3	224.7
Non-current assets	319.9	690.1
Inventories	98.2	150.3
Receivables	25.6	31.7
Cash & Cash Equivalent	49.4	40.3
Assets Held for Sale	556.9	-
Current assets	730.1	222.3
Total Assets	1,050.1	912.3
Loans and Borrowings	106.7	118.2
Long Term Lease Liability	142.2	382.5
Other non-current liabilities	7.9	8.4
Non-current liabilities	256.8	509.1
Loans and Borrowings	28.3	26.2
Short Term Lease Liability	43.2	28.8
Account Payables & other current liabilities	120.2	144.6
Liability of Assets Held for Sale	297.8	-
Current liabilities	489.6	199.7
Shareholders Equity	303.7	203.5
Shareholders Equity & Liabilities	1,050.1	912.3

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