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Corporate Presentation
May 2026

Q1 2026 Key Financial Figures

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Q1 '26 Key messages



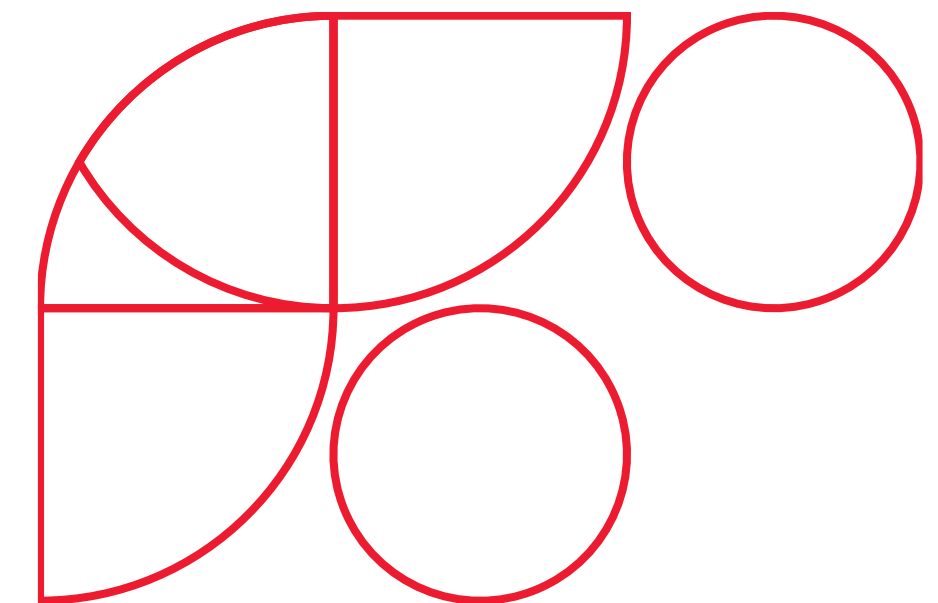
Solid commercial momentum in a transition & investment year

✓ Q1 2026 confirms resilient demand and positive commercial momentum in most markets

✓ Growth across all business units

✓ 2026 is a transition and investment year focused on building the Group's platform and targeted expansion

✓ Focus remains on accelerating the transformation of the business model and operating leverage going forward



Q1 '26 Group Financial performance

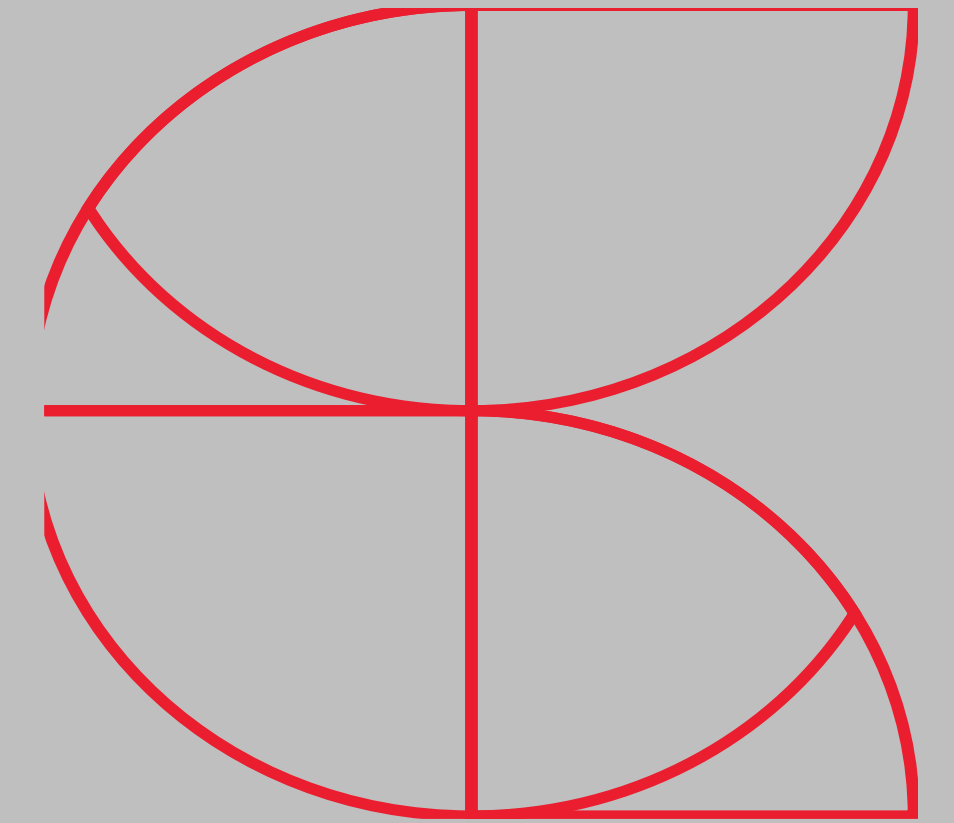
Sales **+13%**
at **€133.1 mil.**

Gross profit
margin at **46%**

EBIT
at **-€4.3 mil. from
-€2.5 mil**

€4.7 mil.
Contribution from
Associates

PBT
at **-€5.5 mil.** stable
vs Q1 '25



Profitability in Q1 reflects seasonality, the planned stock optimization initiatives, the timing of operating expenses, expansion-related costs, continued investments in transformation & platform capabilities, as well as external cost pressures.

Management remains focused on disciplined execution & cost control.

Trading performance per business unit

Home Furnishings

IKEA continues to deliver resilient growth & strong regional performance

- Sales +6%, LFL +3%
- Supported by resilient demand, market share gains, product availability & network development
- Performance remains strong within the IKEA network



Health & Wellness

Strategic repositioning progressing

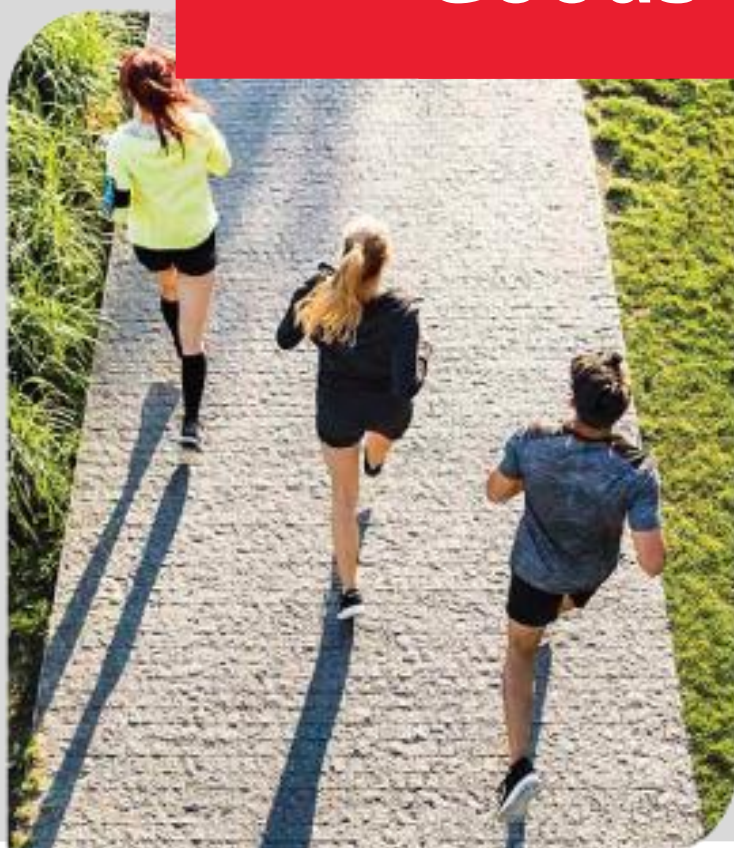
- H&B +30%, LFL +20%
- Positive customer response and continued relevance of the wellness category



Sporting Goods

Maintains strong momentum, supported by INTERSPORT & Foot Locker expansion

- Sales +25%, LFL +8%
- INTERSPORT +11%, LFL +8%
- Foot Locker expansion supports scale and growth potential
- Performance supported by enriched product range, strengthened brand partnerships & network expansion.



Growth across business units, supported by organic growth & network expansion

Execution on track



Recent investments such as Heraklion store & **store upgrades**, such as Rhodes upgrade from a PuOP to a new-gen store, enhance accessibility .

Upcoming openings

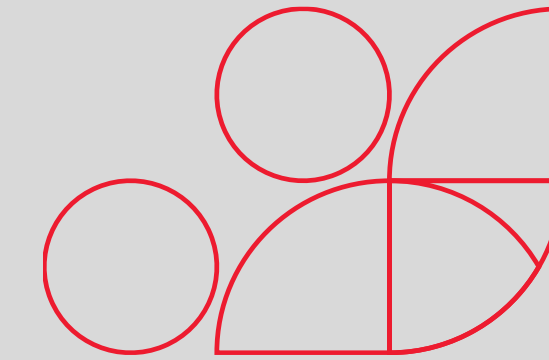
- **Upgrading Plovdiv, Limassol to new-generation stores**
- **Additional new-generation IKEA stores near small cities from 2027**
- **IKEA flagship Ellinikon store (2029)**



New IKEA store at Heraklion, Crete

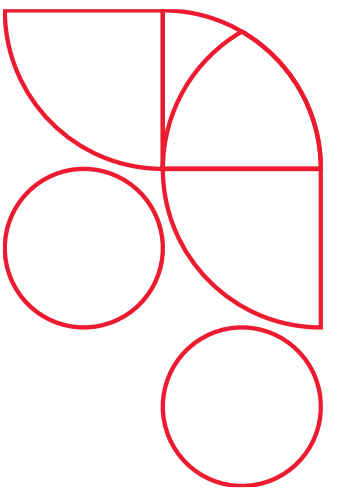
Network expansion supports broader accessibility & growth across the region

Continued focus on customer experience, proximity, omnichannel & accelerated network optimization



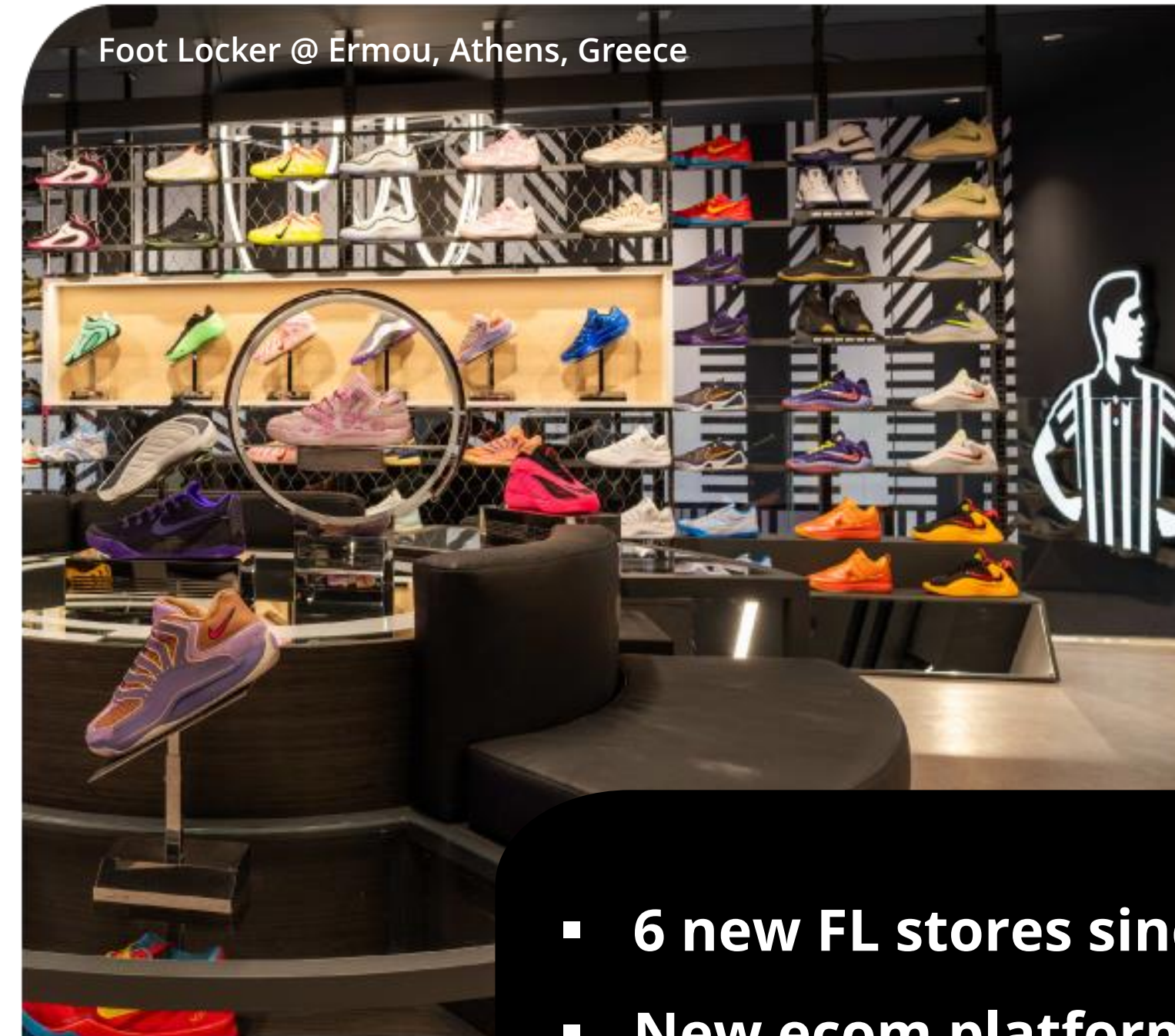
Strengthening Intersport and scaling Foot Locker

Foot Locker



- Exclusive merchandizing partnership with the Hellenic Football Federation.
- Strategic investment in football and in equipping professional teams & academies.

Intersport is innovating retail experience through new concepts.



Foot Locker is expanding the Group's presence in the athleisure sports segment.

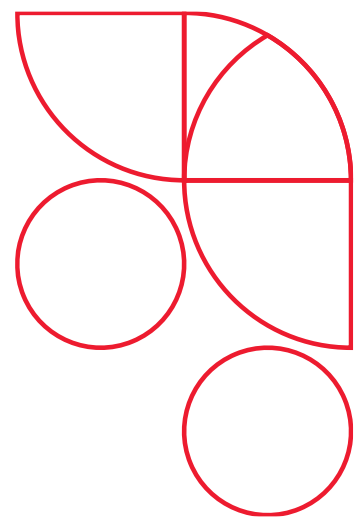
- 6 new FL stores since the acquisition.
- New ecom platforms in Romania & Bulgaria.
- The first "Reimagined Evolution" concept store in Greece, opened in November '25 in Chalandri, Greece.
- Relocation of Foot Locker in Ermou street, a prime pedestrian location driving unmatched visibility and energy.

Profitability in the context of transformation & expansion

- **Transformation & platform-building one-off costs**
Centralization, shared services platform build-up, systems upgrades & new operating routines.
- **Expansion-related costs**
Foot Locker rollout, new stores, integration & ramp-up costs.
- **Employee & customer experience**
Targeted actions to support service levels and reduce turnover.
- **External inflationary & macro-related cost pressures**
Inflation, energy, transportation, rents, Romania macro environment.

2026 is a transition and investment year, with short-term pressures expected to be gradually offset by recurring efficiencies from 2027 onwards

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Transformation Timeline

Our Journey

2026 Platform Foundations

- ✓ Operating model design & governance
- ✓ Shared services set-up
(Finance, HR, IT, Procurement, Legal)
- ✓ Data & systems architecture roadmap

2027 - 2028 Platform integration

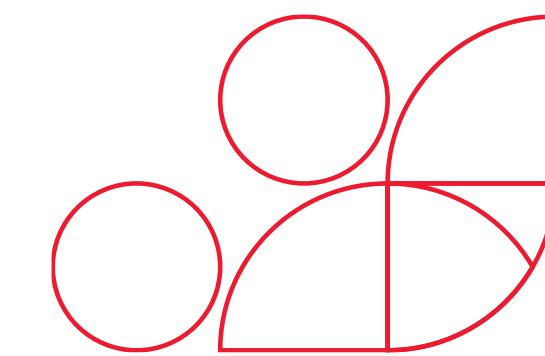
- ✓ Supply chain & omnichannel integration
- ✓ Cross-brand digital capabilities
- ✓ Standardized processes across markets

2028+ Scalable growth

- ✓ Faster expansion of retail concepts
- ✓ Margin improvement through scale efficiencies
- ✓ Data-driven customer growth & loyalty monetization

Q1 2026 marks the start of the foundation phase, with implementation now progressing across operating model, systems and enterprise capabilities.

Operational Transformation Update



Operating model design & governance & Shared services set-up

- Centralization of teams and agile working groups designed
- Agile working groups and new operating routines being introduced

Recurring efficiencies starting from beginning of 2027

Data & systems architecture roadmap

- EPM under development
- ERP / SAP S/4HANA at analysis stage
- Commerce platform decided

Recurring efficiencies from mid of 2027

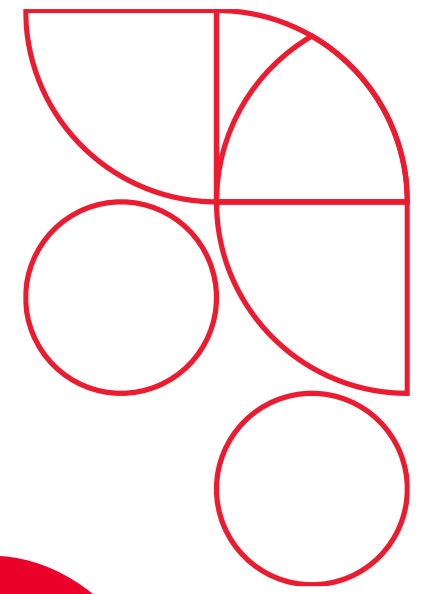
Enterprise Resilience & Cyber Security

- Dedicated Information Security & Cyber Security function established at Group level
- Group-wide Information Security & Cyber Security Framework introduced
- Security by Design methodology embedded into PMO & technology initiatives

These initiatives create one-off short-term costs but are expected to support productivity, scalability, stronger execution & margin improvement from 2027 onwards.

YTD 2026 Trading update

(up to 16/05/2026)



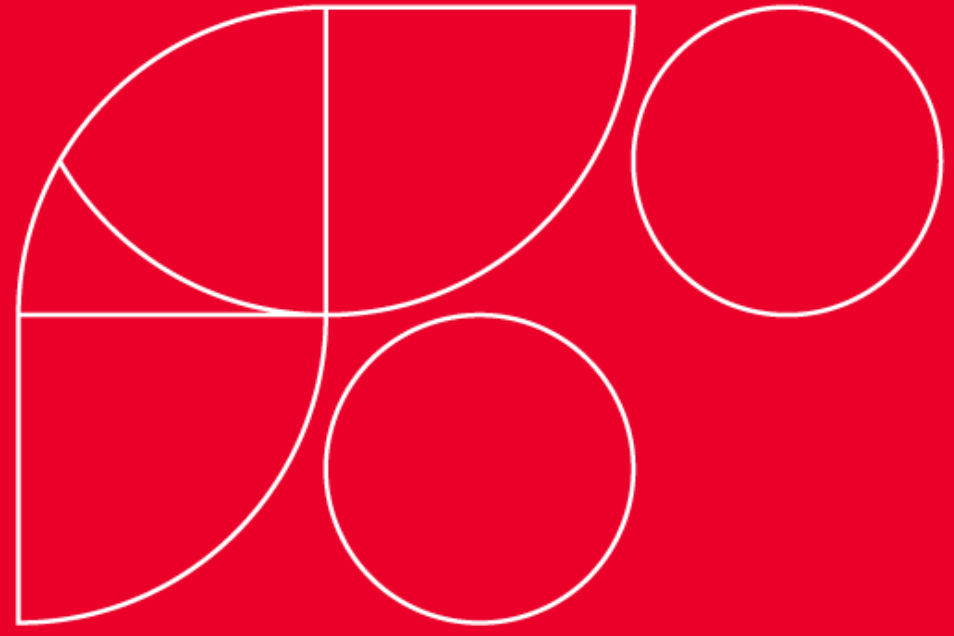
- **Group sales +8% ytd**
L-F-L +4%
- **Home Furnishings +4% ytd**
L-F-L +1%
- **Sporting Goods +16% ytd**
L-F-L 9%
- Momentum supported by healthy traffic, market share gains and network expansion

- ✓ **Disciplined execution remains the priority**
- ✓ **Maintaining flexibility amid macro & geopolitical uncertainty**
- ✓ **Continuing selective investment in transformation and growth**

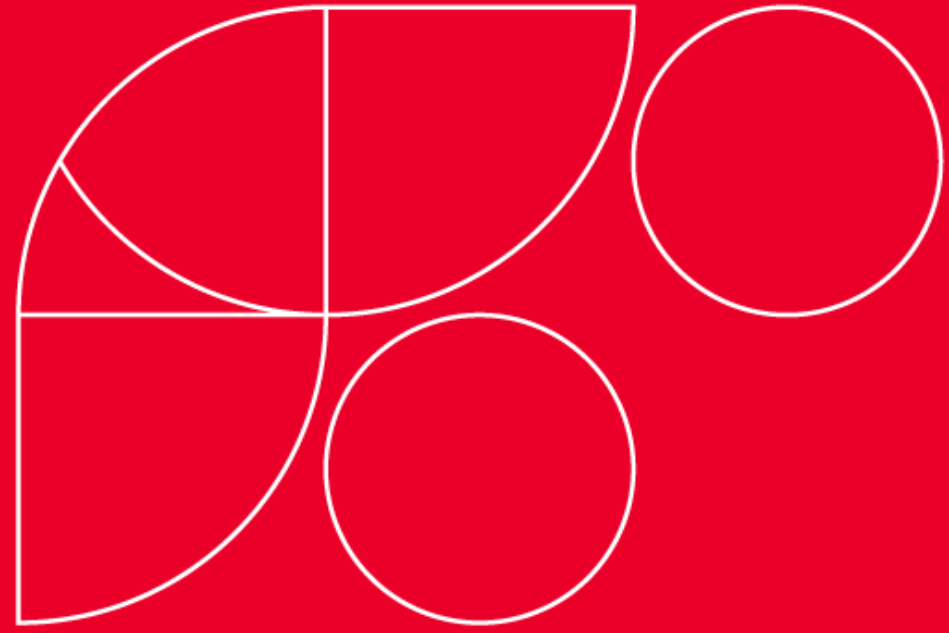
Financial Calendar 2026

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.

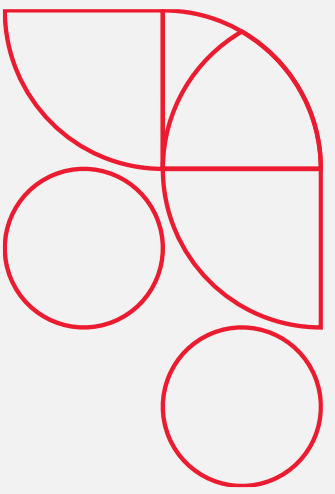
The Company's Board of Directors will propose to the Annual General Shareholders Meeting the distribution of a dividend for the fiscal year 2025. The dates mentioned regarding the dividend distribution are subject to the approval of the Annual Ordinary General Meeting of Shareholders.



QAs



Appendix



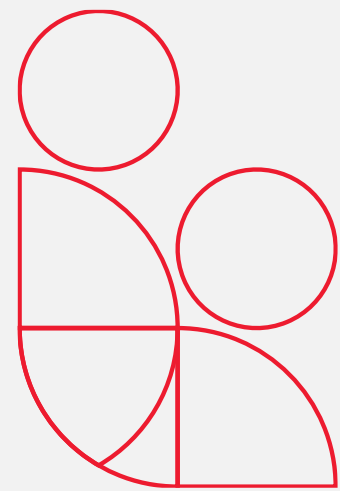
Group P&L Q1 '26

(amounts in € mil.)	Q1 '25	%	Q1 '26
Revenues	118.2	12.6%	133.1
Gross Profit	55.2	11.1%	61.3
Gross Profit margin	46.7%		46.0%
EBITDA*	9.5	3.5%	9.9
EBITDA margin	8.1%		7.4%
EBIT	-2.5	-74.6%	-4.3
EBIT margin	-2.1%		-3.3%
Net Financial Income/(expenses)	-5.3	-9.7%	-5.8
Contribution from associates (SSRM)	0.8		1.3
Contribution from associates (TE)	1.4		3.3
PBT	-5.5	-0.8%	-5.5
PBT margin	-4.7%		-4.1%
Tax	0.9		-0.2
Profit After Tax	-4.6	-23.0%	-5.6
Net Profit After Tax margin	-3.9%		-4.2%
Profit after tax from discontinued activities	7.6		
Total profit after tax	3.1		-5.6
Minority interest	-0.4		0.0
Total profit to parent's shareholders	2.7		-5.6
EBITDA-adjusted *	-1.1	-95.9%	-2.2
EBITDA-adjusted margin	-1.0%		-1.7%

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

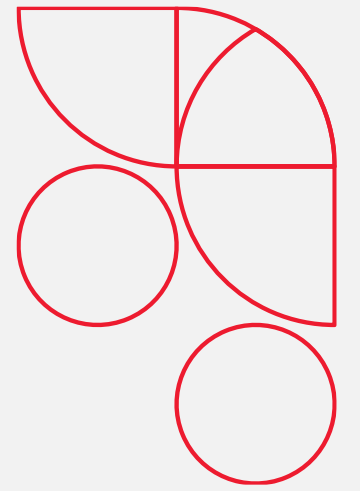
Net financial Income/(Expenses)

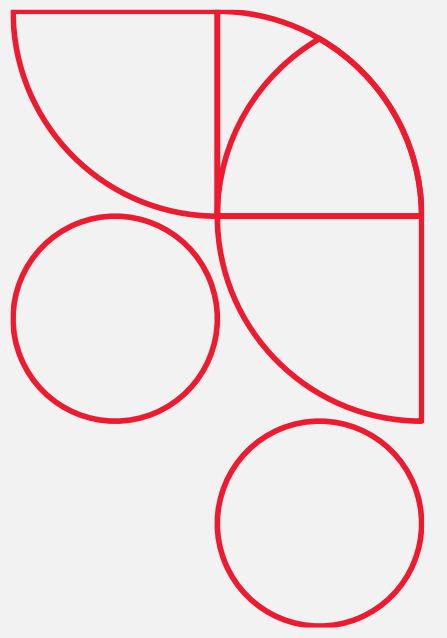
Group	Q1 '25	Q1 '26
Interest & Bank expenses & other	-1.6	-1.5
IFRS16 interest	-3.6	-4.2
Total	-5.3	-5.8



Depreciation Analysis

Group	Q1 '25	Q1 '26
Depreciation (assets)	4.1	4.4
Depreciation of Right of Use Assets (RoUA)- IFRS 16	7.9	9.9





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	
	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

Calculation

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

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.

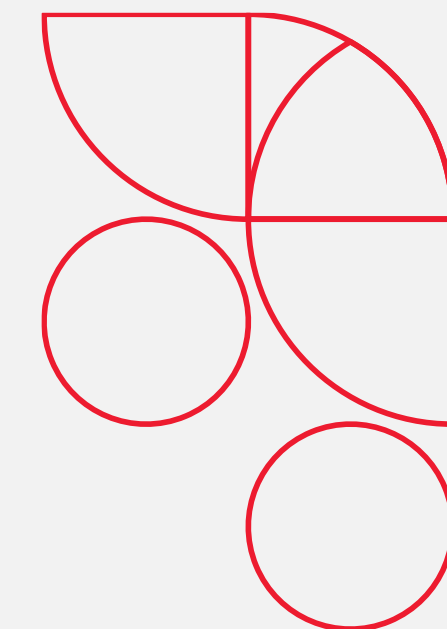
In this context and starting from FY 2025, operating expenses related to central functions—such as procurement, finance, IT, and HR—are allocated to the business segments, reflecting the services provided.

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.

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

Home Furnishings (IKEA stores) Q1 '26



(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
EBITDA (adjusted) margin	1.1%		0.9%

*See Appendix for further details

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

*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 (Intersport & Foot Locker stores) Q1 '26



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

*See Appendix for further details

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

*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.

Health & Wellness (HOLLAND & BARRETT stores) Q1 '26



(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

*See Appendix for further details

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

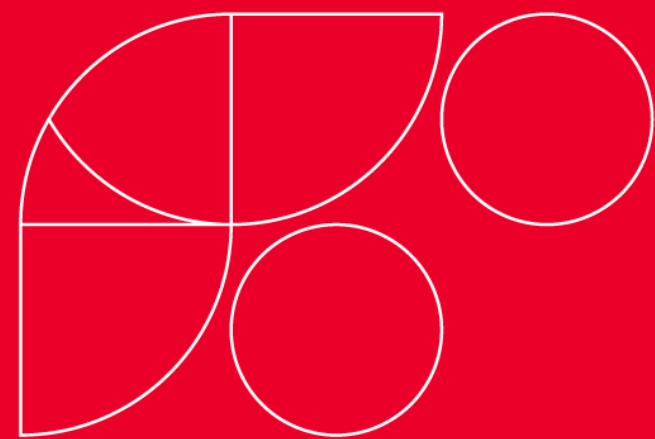
EBITDA (adjusted) = EBITDA - rental costs

Balance Sheet Q1 2026

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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Thank you



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