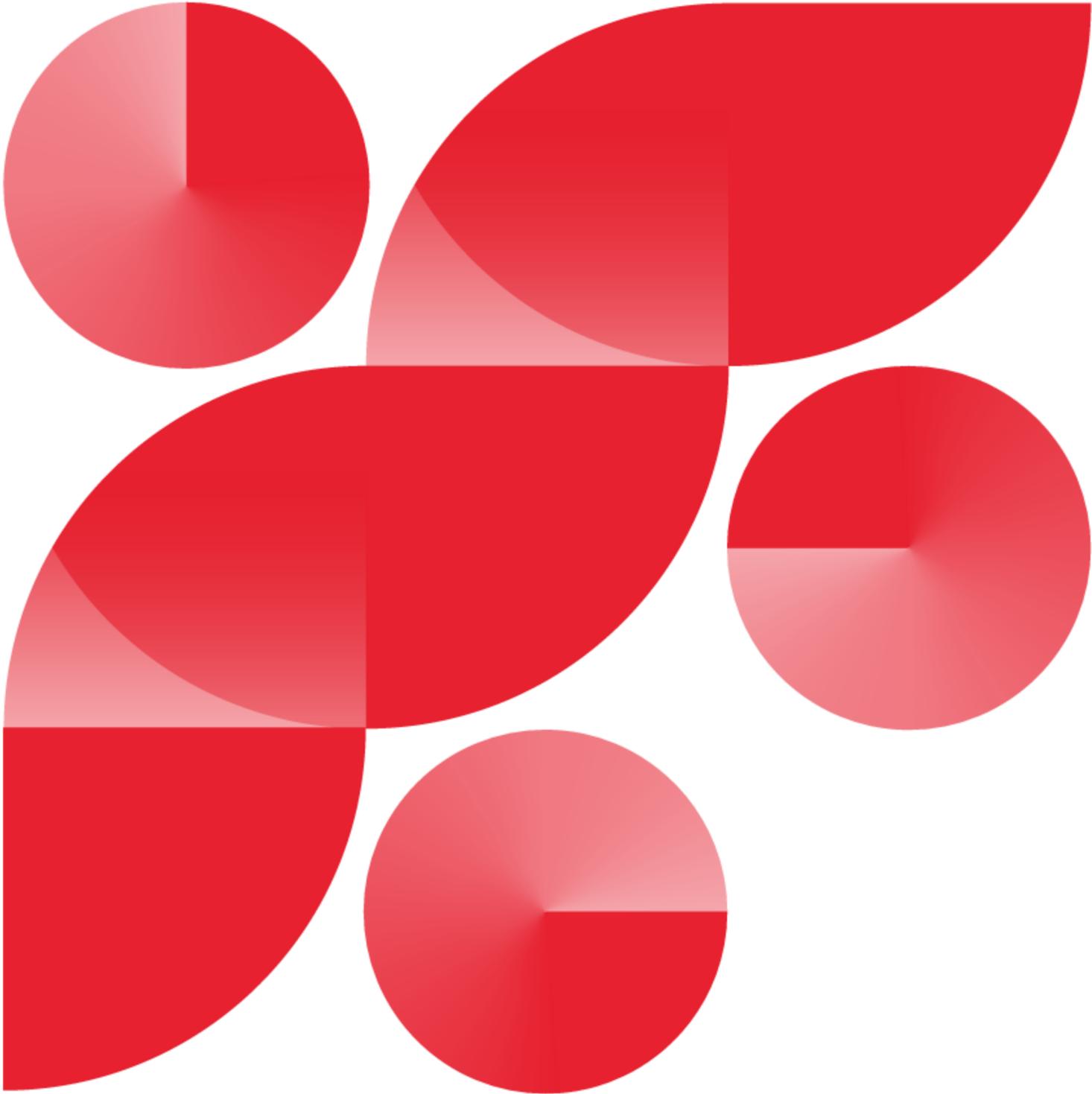


Fourlis

Corporate Presentation
9M 2024 results



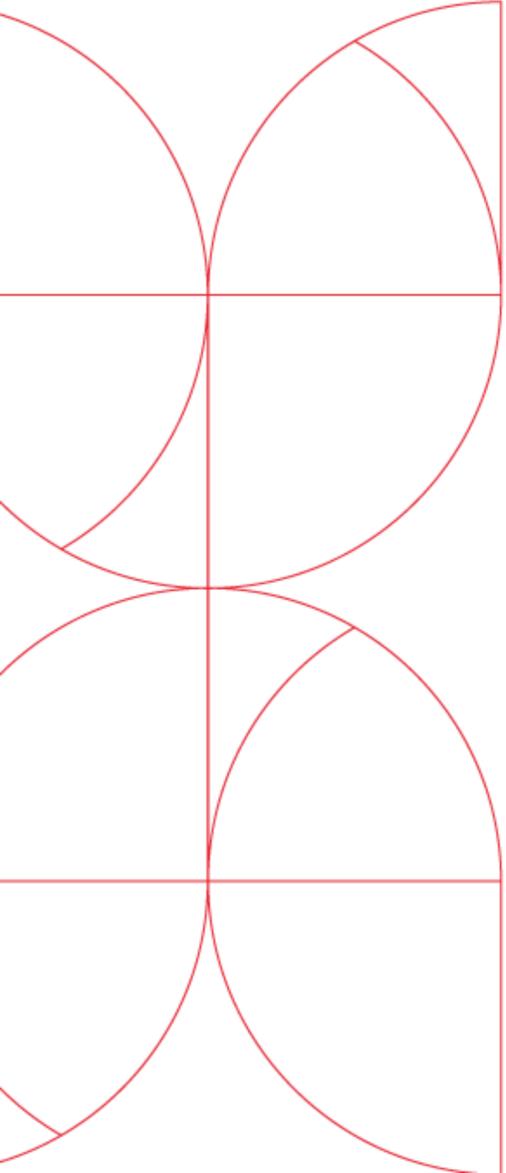
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This presentation is not intended to be exhaustive or to contain all relevant information concerning the Company. Recipients of this presentation should conduct their own analysis and seek independent financial, legal, and other professional advice before making any investment decisions.



We reinforce the market position of our brands and deliver significant profitability gains.

Building momentum through strategic milestones within 2024.

On Track to Meet FY '24 Guidance

Focus on free cashflow & returning value to shareholders.



Fourlis

Committed to the execution of our strategic plan

- New IKEA store in Patras (opened on October 30th 2024).
- Completed the remodeling of the Athens International Airport (AIA) park with the resizing of IKEA, the opening of Intersport, Holland & Barrett, and Plaisio, a home appliances and technology retailer.
- Tapping 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 opening in December.
- Intersport continues its expansion with 7 new stores in 2024 up to now.
- Holland & Barrett 4 news stores within 2024. Expansion in progress.
- New Interikea international DC development progressing according to the plan.
- Trade Estates deconsolidation in progress.



Fourlis group today

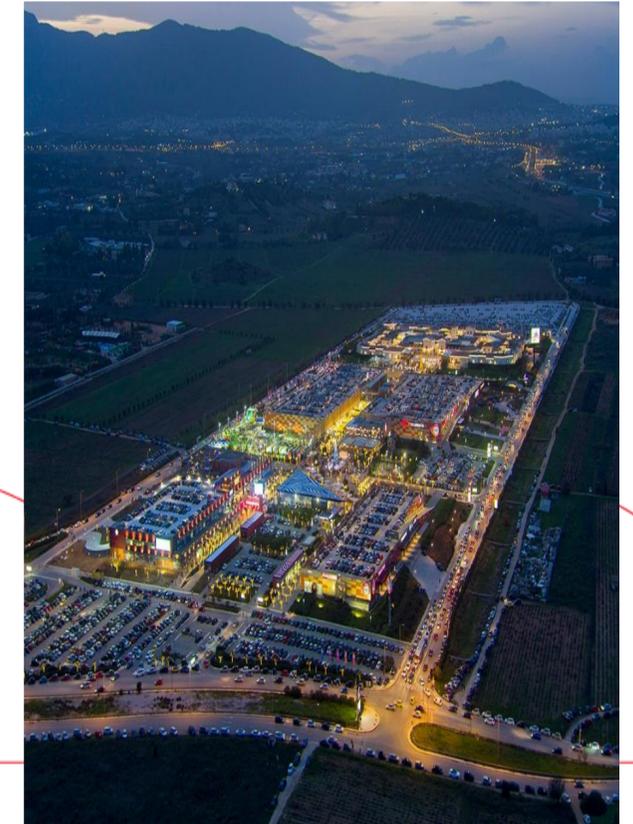
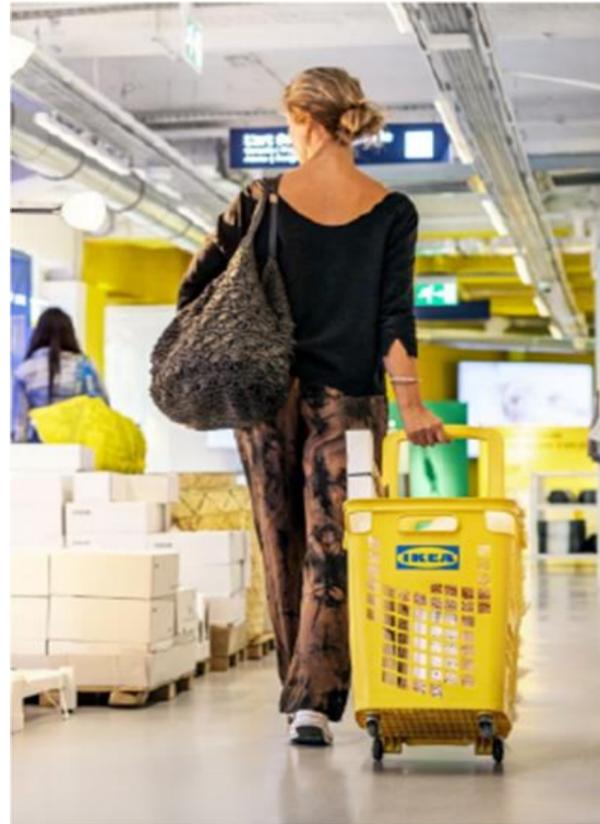
Home Furnishings

Sportswear

Health & Wellness

Logistics

Real Estate



The home furnishings leader

Sports retail powerhouse

The wellness destination

The logistics specialist

Specialized REIC in retail



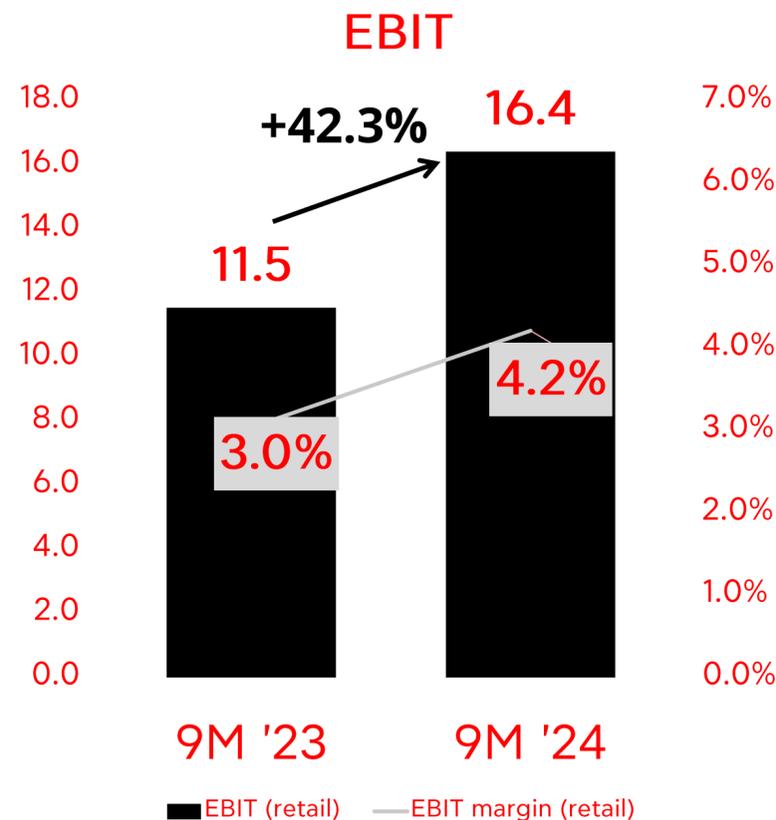
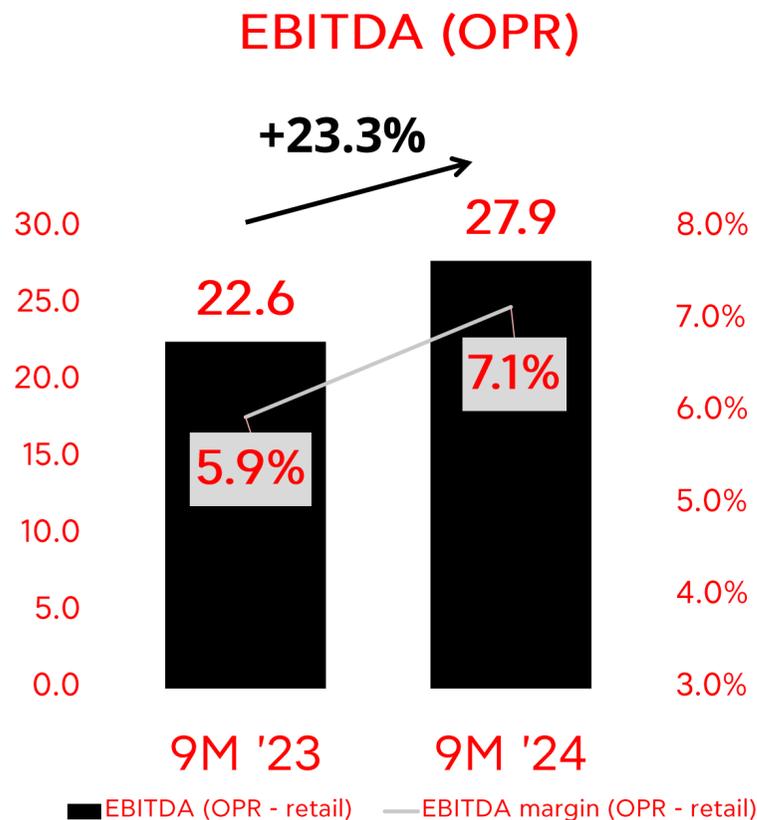
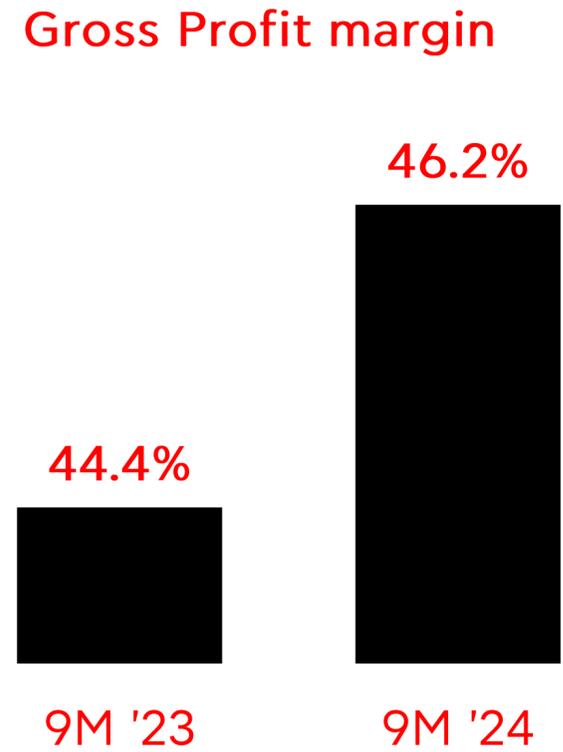
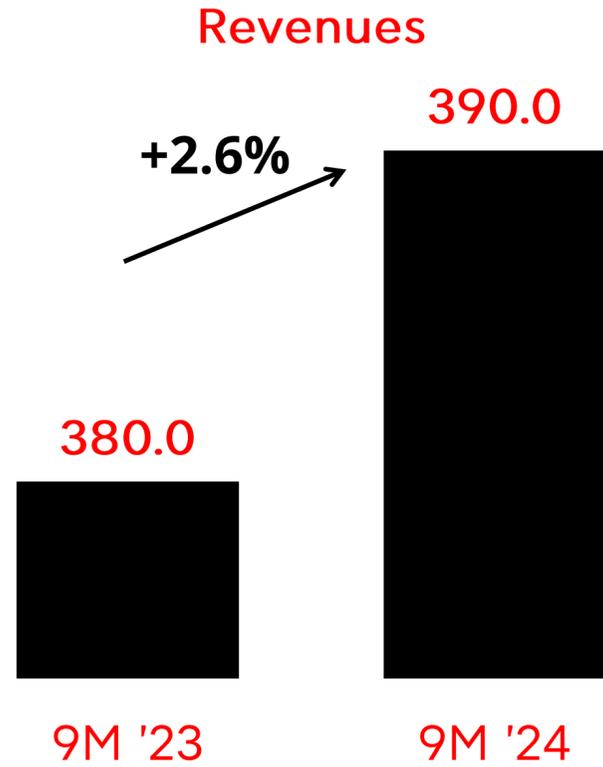
Fourlis group today

Home Furnishings	Sportswear	Health & Wellness	Logistics	Real Estate
<p>Presence in GR, BG and CY through 21 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>Intersport Presence in GR, RO, BG and CY through 115 stores</p> <p>No 1 Sports Retailer in Brand awareness & Brand Equity in GR</p> <p>Foot Locker No1 Global leader in sneakers market License for 8 SEE countries. (3 GR & 3 RO stores & 1 ecommerce) Entrance in BG with 3 stores</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>10 stores in total & ecommerce</p> <p>Solid network expansion in the coming years</p>	<p>2 DCs covering the Group's logistics needs</p> <p>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>Shares listed Nov. 2023</p> <p>GAV at €505mil and NAV at €303 mil. / 7.7% annual rental yield / 80-90% dividend payout</p> <p>Low dependence from dominant tenant & Predictable cash flows driven by high occupancy levels, strong tenant base and long-term inflation adjusted leases</p> <p>Fourlis Group will deconsolidate TE</p>

The home furnishings leader	Sports retail powerhouse	The wellness destination	The logistics specialist	Specialized REIC in retail
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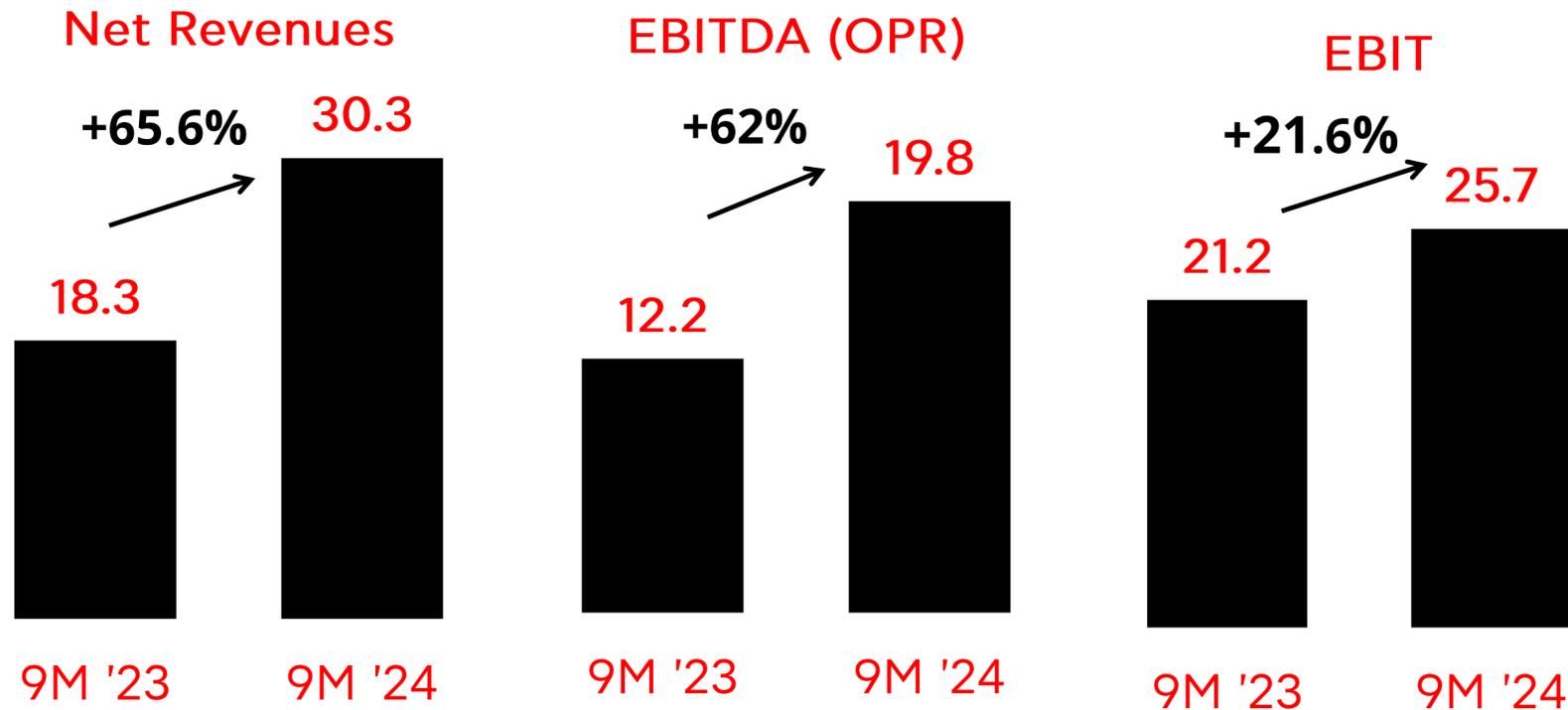
Fourlis group Retail Business 9M '24



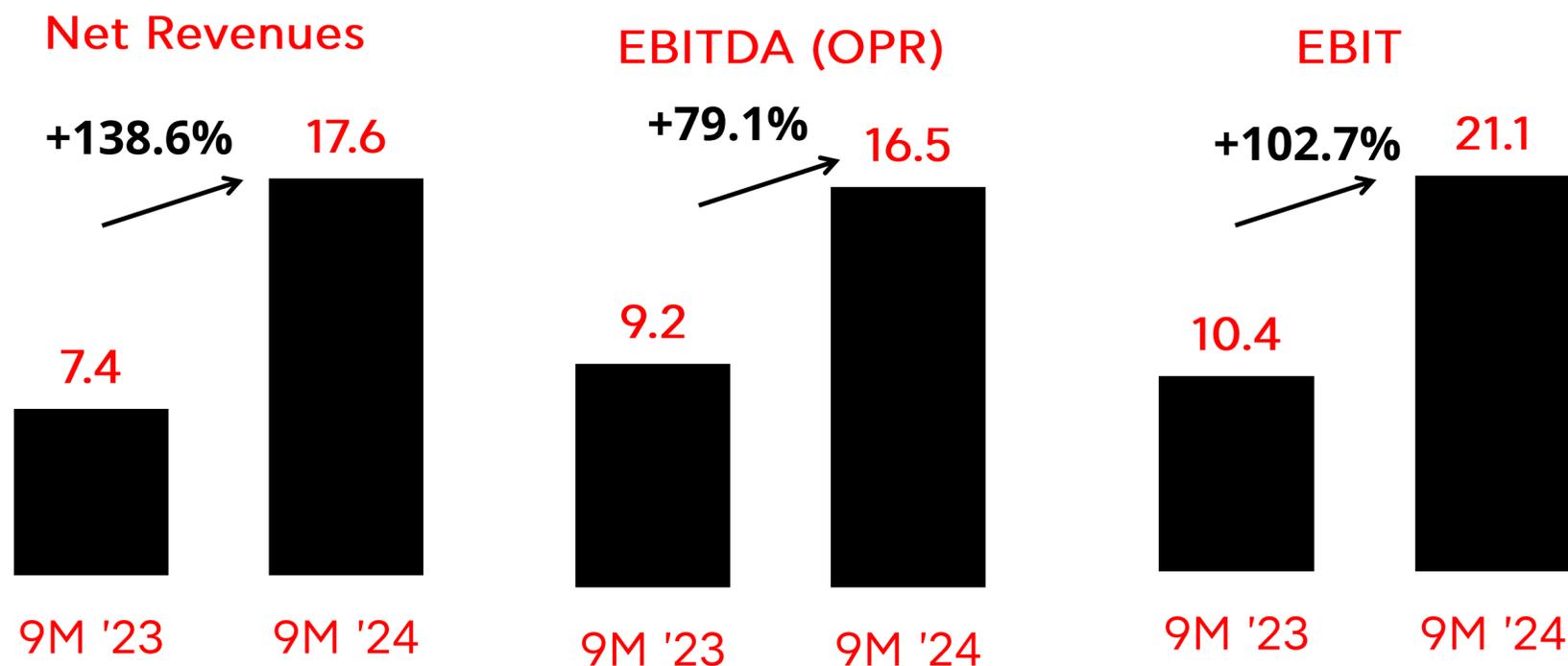
- Revenue growth, driven by volume, on the back of the Group's strong brand equity and market shares, and strategic initiatives, despite subdued and competitive market.
- IKEA stores maintains its market leadership and presents increasing sales volume growth.
- Intersport stores maintaining the positive growth pace.
- Significant improvement in Gross Profit margin, on the back of the Group's SC competitive advantage.
- EBIT presents significant growth, on the back of the improved GPM, operating leverage, optimization and control of operating costs.

The financial figures above exclude Trade Estates impact from the Retail Home Furnishings (RHF) segment. For comparability purposes, the figures above also exclude the impact from Intersport Turkey and The Athlete's Foot whose sale was completed within FY 2023.

Trade Estates - Reported Figures



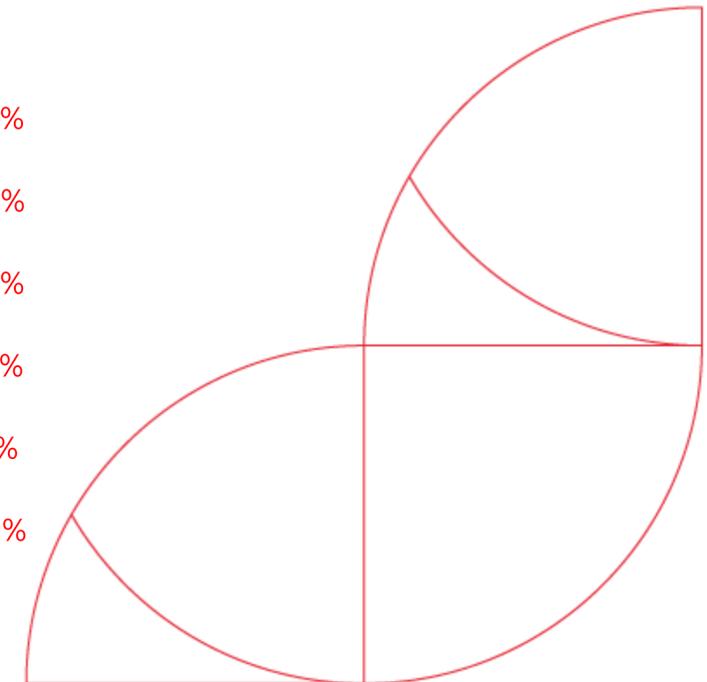
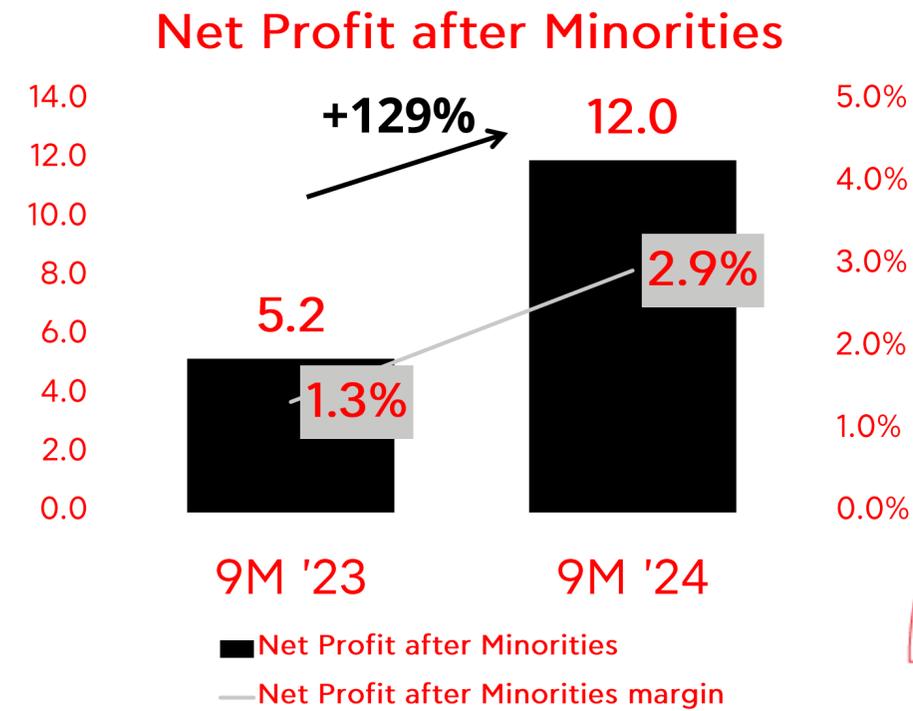
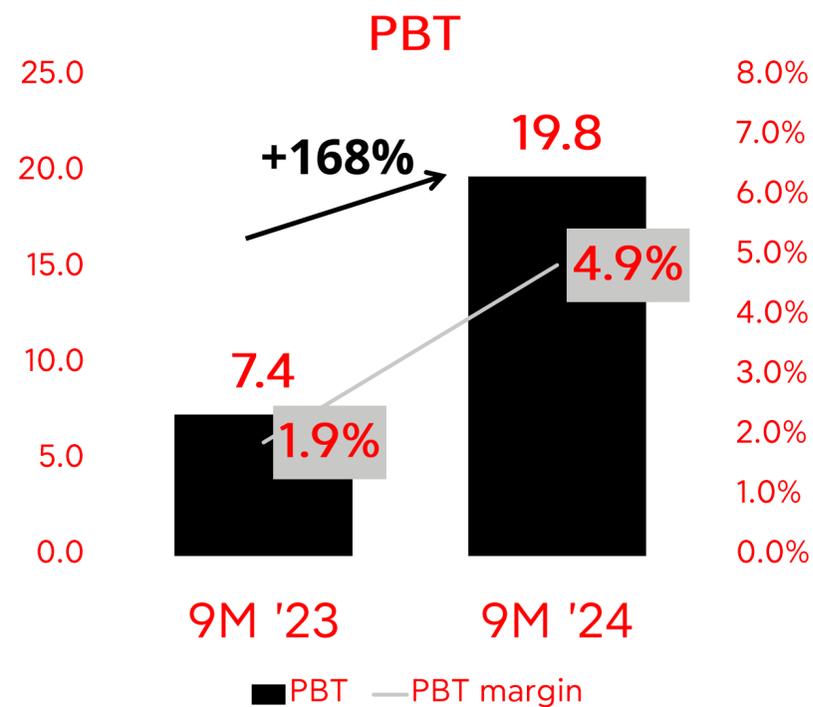
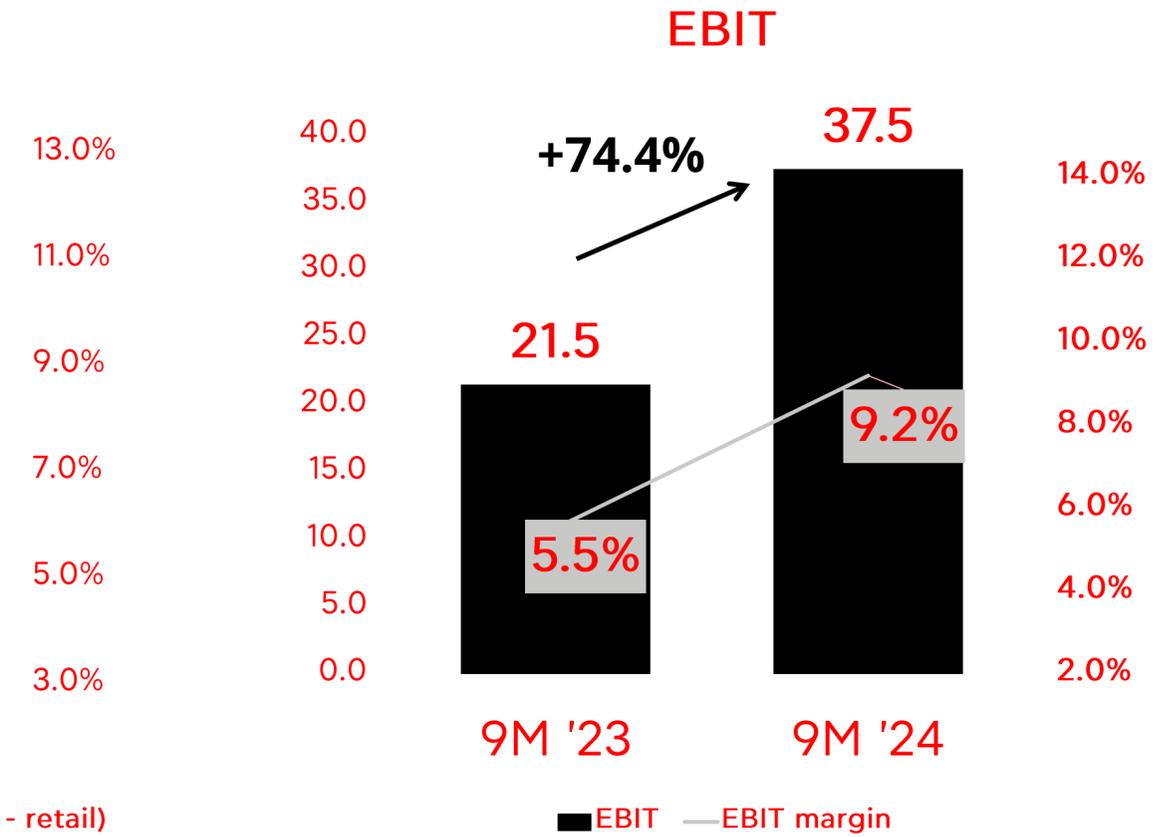
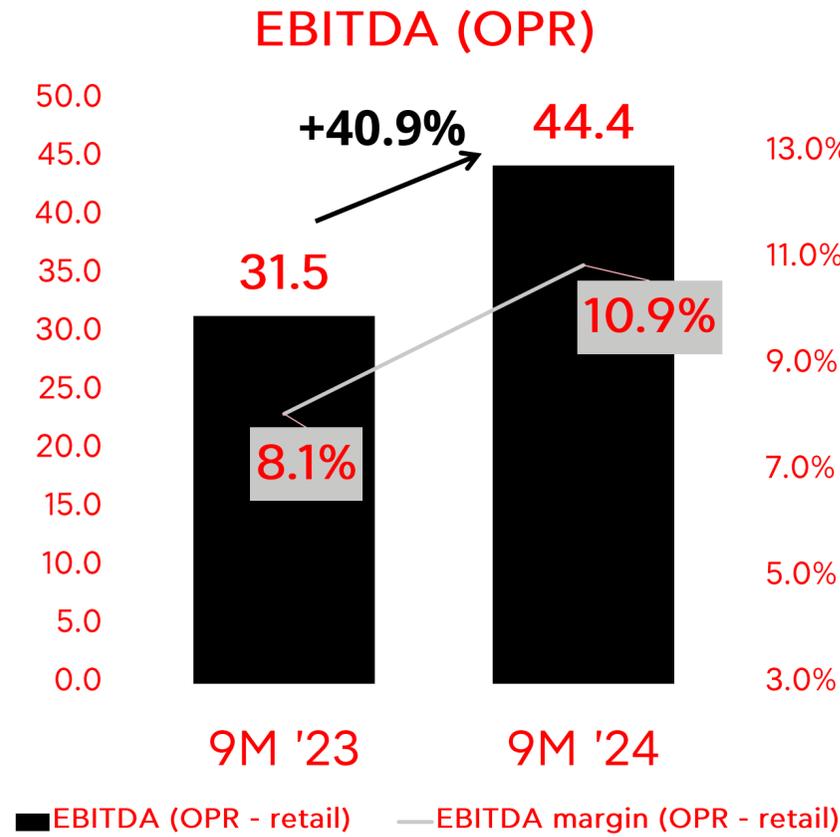
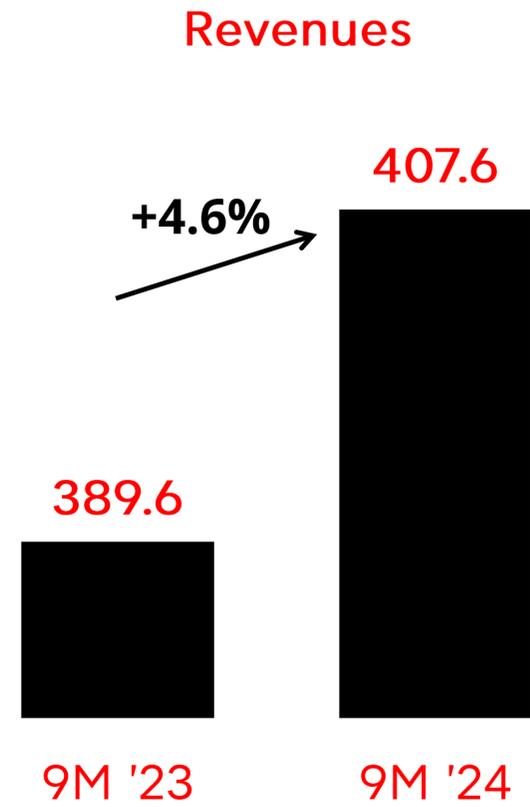
Trade Estates - External Business



Trade Estates generates significant value to the group

- Significant growth on the back of its high-yielding and high-quality portfolio of real estate assets.
- **Real Estate Investments at €498 mil.** as of 30/09/24.
- **Net Asset Value at €303.1mil.** (€2.52 per share), as of 30/09/24.
- **Net Revenues +66% in 9M '24.**
- **FFO at €10.7 mil.** in 9M '24 **up by 65%** vs 9M '23.
- 14 income-generating assets, 1 asset under development and 3 projects in maturation stage.
- According to its agreed development plan, by 2027 Trade Estates will have a strong high-yielding property portfolio of c.€720 -740 mil.
- Post de-consolidation, Trade Estates growing portfolio of high-yielding and high-quality real estate assets will provide the Group, a sustainable dividend stream and upside in its profitability through the Group's participation in Trade Estates.

Fourlis group Consolidated Figures 9M'24



Cash Flow Performance for 9M '24

Cash flow (€ mil.)	9M '23	FY '23	9M '24
Net operating cashflow	20.7	49.3	36.7
Cash flow from investing activities	-18.1	-127.5	-38.2
Cash flow from financing activities	-18.9	60.5	5.6
Increase/(decrease) in cash and cash equivalents	-16.3	-17.7	4.1
Cash and cash equivalents at beginning	58.4	58.4	40.7
Cash and cash equivalents at end	42.1	40.7	44.7

Significant operating cashflow generation, resulting from the increased profitability of the business and the improvement of working capital.

The group follows its expansionary plan and also returns value to its shareholders.

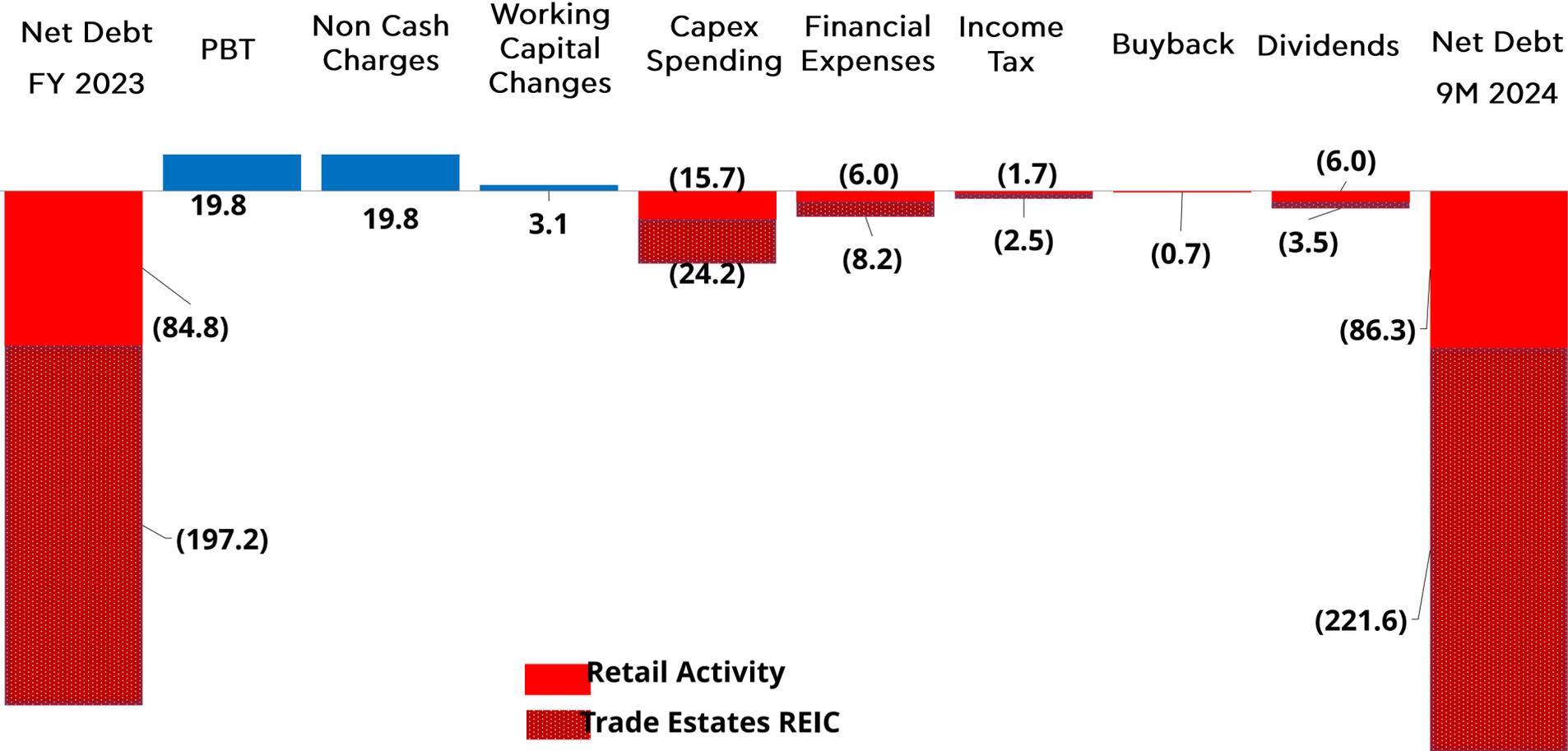
- Dividend of 0.12 euro per share, compared to 0.11 euro per share that was distributed for FY 2022, amounting to c. € 6.3 mil.
- Implementation of the approved share buyback program. Until 30/09/2024, the company holds 1,951,002 shares that correspond to 3.7% of the company's share capital.

Cashflow from investing activities include :

- Retail business capex of € 15.7 mil. relating to store IKEA & Intersport network expansion and maintenance.
- Trade Estates capex of c. € 24.2 mil. of relating to Trade Estates REIC developments (mainly Patra & Irakleio).

Cash Flow Performance for 9M '24

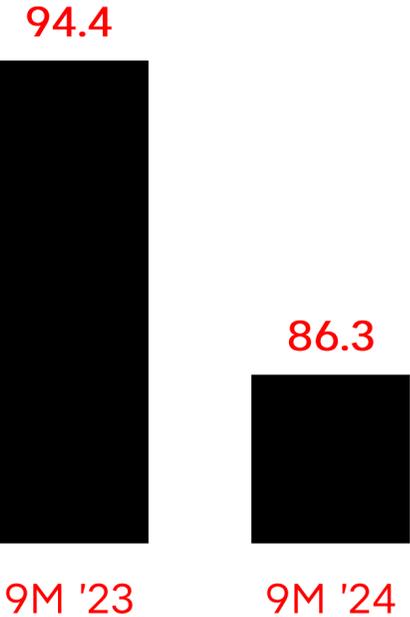
- We are committed to reducing further the group's retail Net debt position.
- Retail business Net Debt €8mil. lower compared to 9M '23.
- Foot Locker expansion will be funded mainly through existing profitability and cash proceeds from TE stake sale & future dividend streams from TE.



Net Debt Structure (€ mil.)

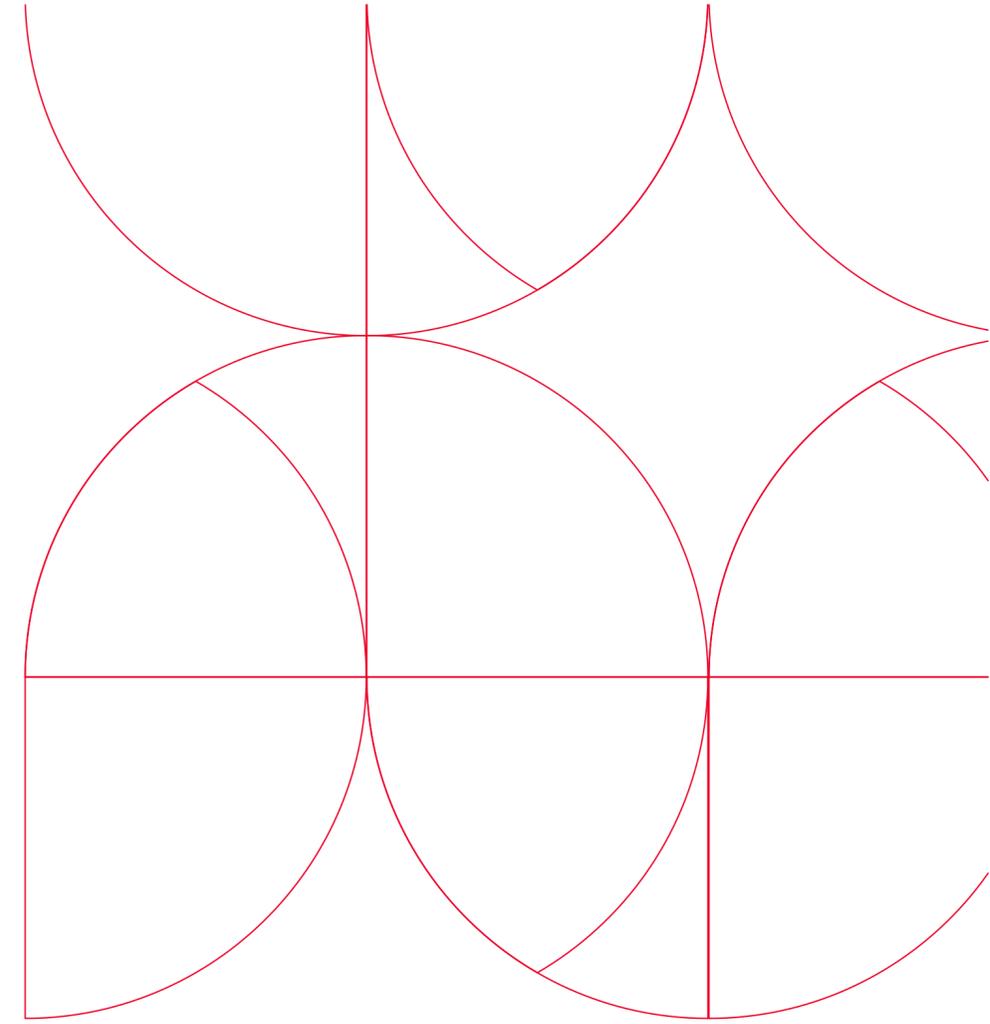
	9M '23	FY '23	9M '24
Retail business	94.2	84.8	86.3
Trade Estates	126.1	197.2	221.6
Total Group	220.5	282.0	307.9

Net debt (Retail Business)



Furlis

Home Furnishings

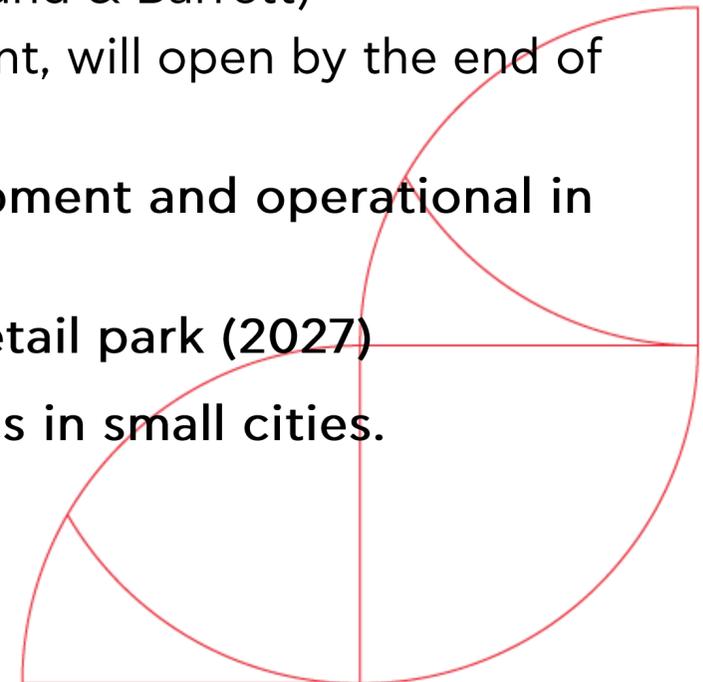




New IKEA store in Patra

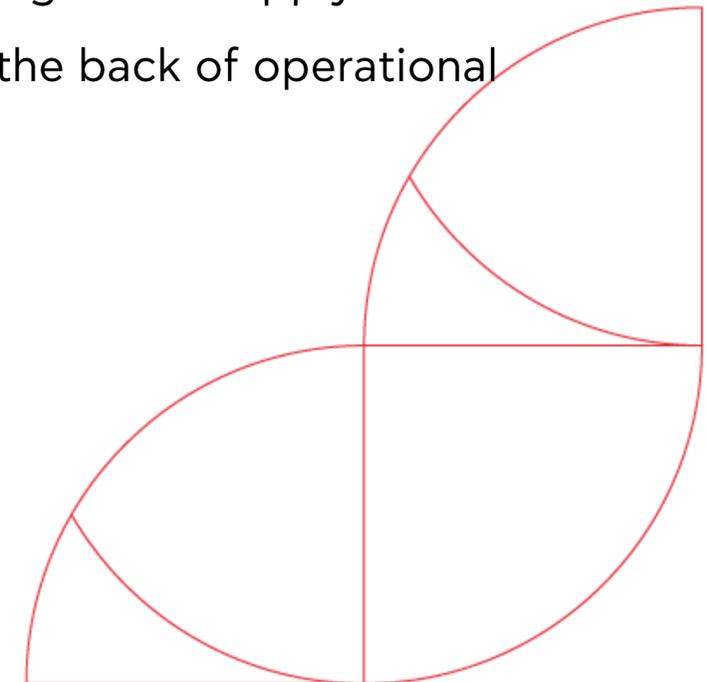
Progressing with our strategic growth plan for IKEA.

- IKEA Patra opened on October 30th 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
 - 2 additional tenants of Fourlis in full operation (Intersport and Holland & Barrett)
 - Plaisio, the last tenant, will open by the end of the year.
- Heraklion under development and operational in mid 2025
- New store at Ellinikon retail park (2027)
- Planning new IKEA shops in small cities.

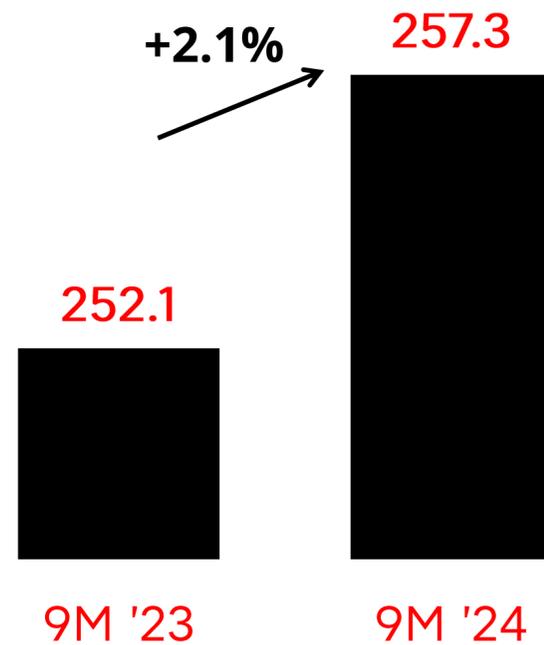


Home Furnishings (IKEA stores) 9M '24

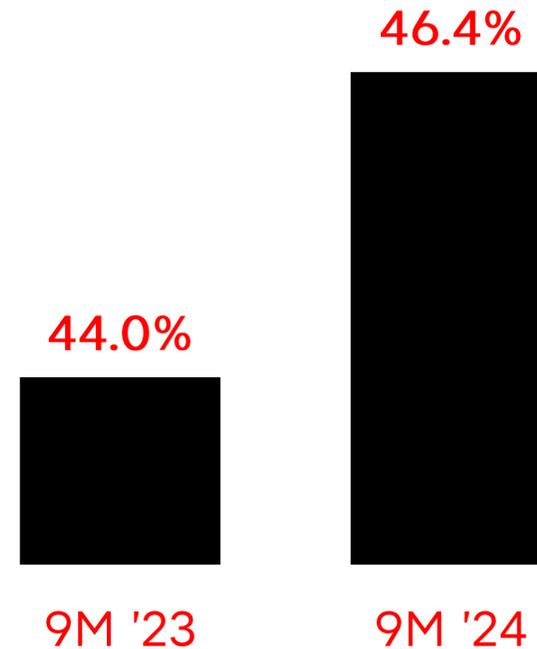
- One of the best performing regions for the Inter IKEA Group.
- Despite subdued home furnishing market growth, IKEA stores maintained their market share.
- Q3 presents increasing sales volume growth momentum. New lower price strategy implemented since March 2024 .
- Significant improvement in gross 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.



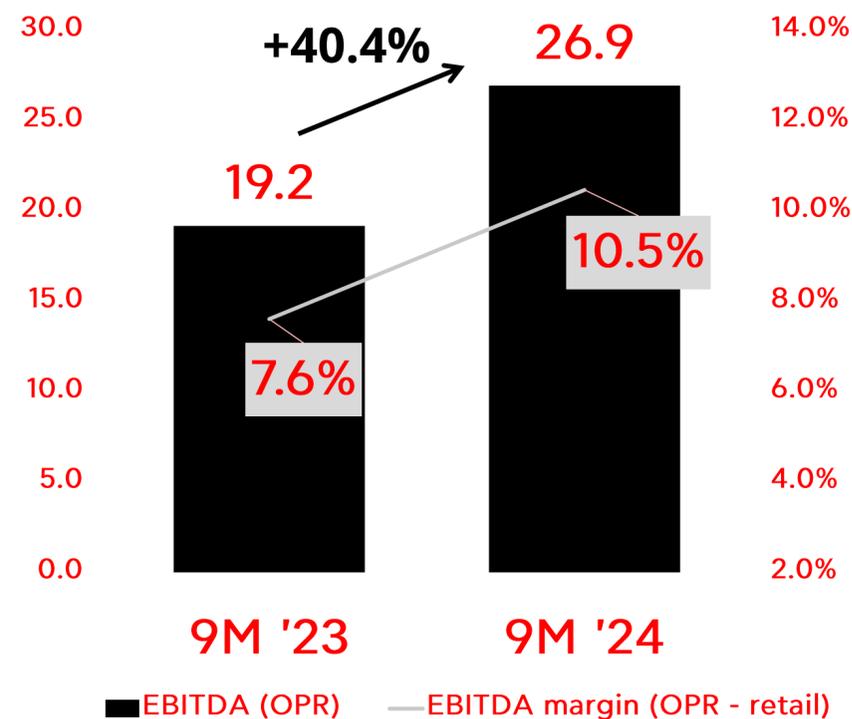
Revenues



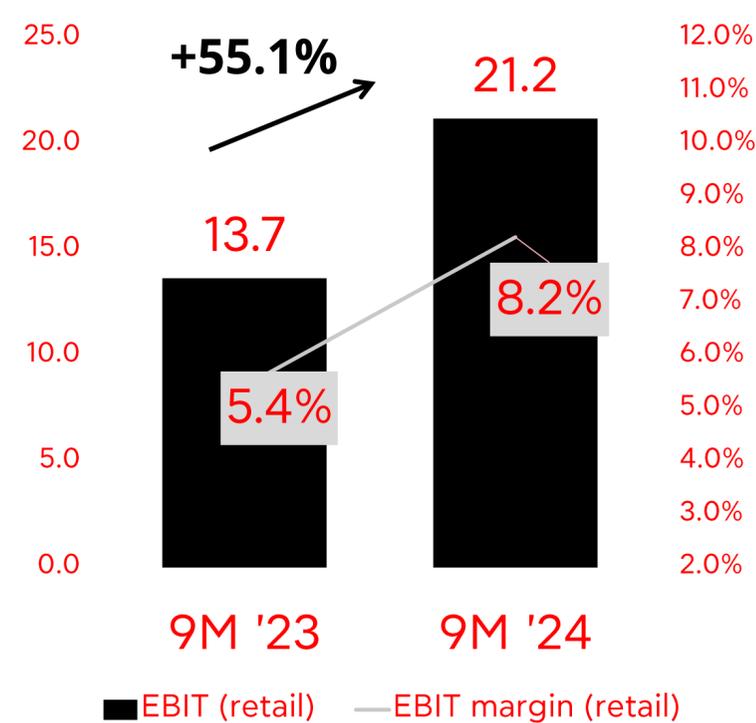
Gross Profit margin



EBITDA (OPR)



EBIT



Fourlis

Home Furnishings

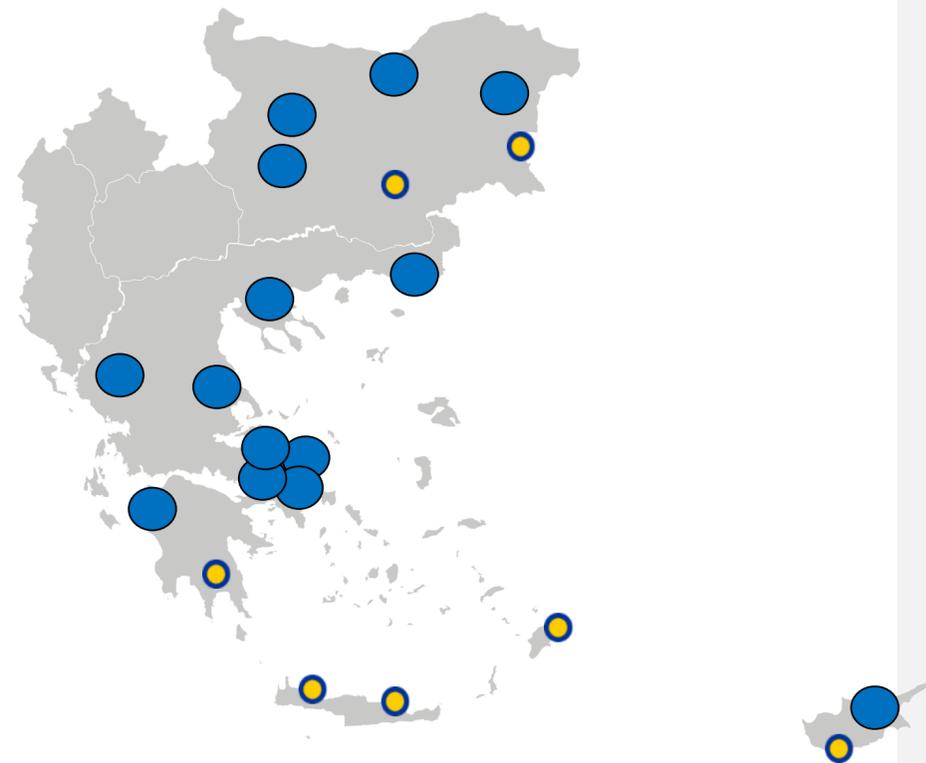
25 yrs of partnership

3 counties: Greece, Cyprus and Bulgaria.

21 IKEA stores of different sizes.

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.

Fourlis

Home Furnishings Strategic Priorities

Network expansion

Reinforcing our presence near city-centers
in the province

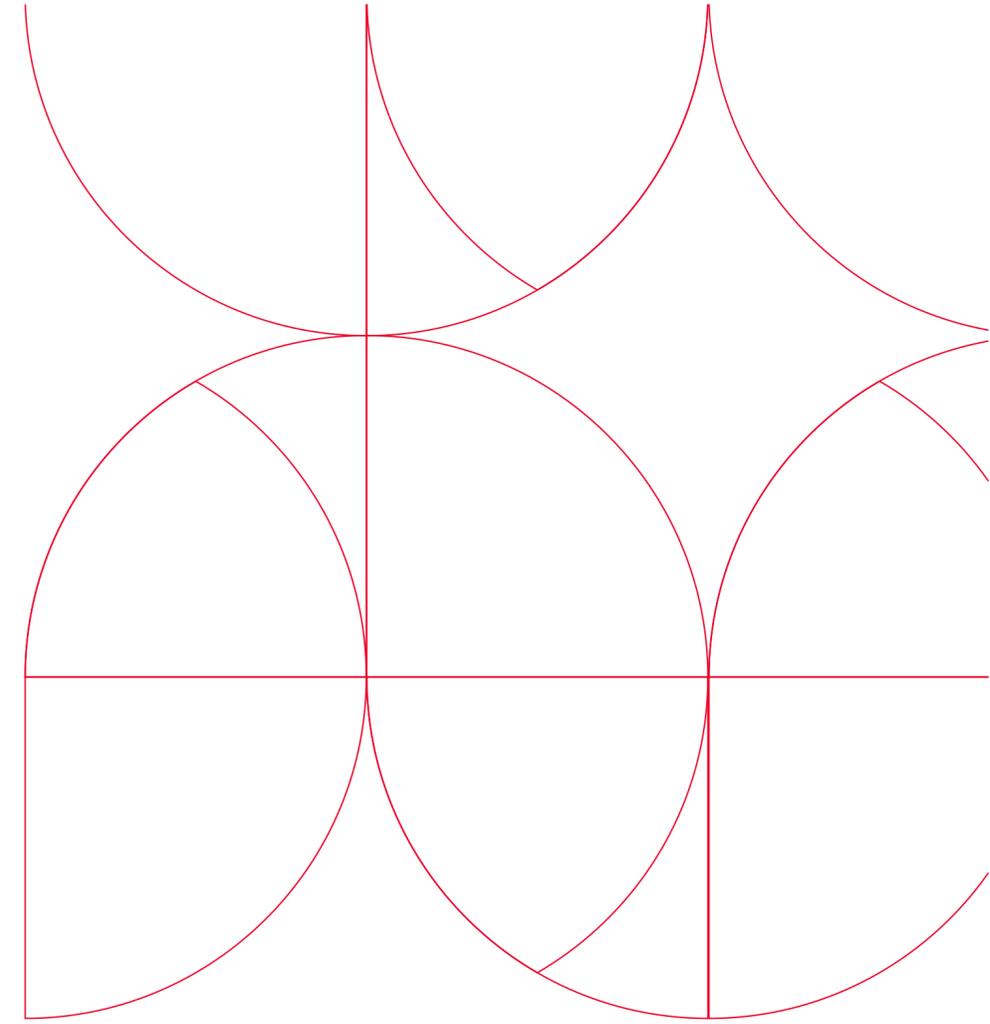
Focus on omnichannel approach

Leverage digitalization



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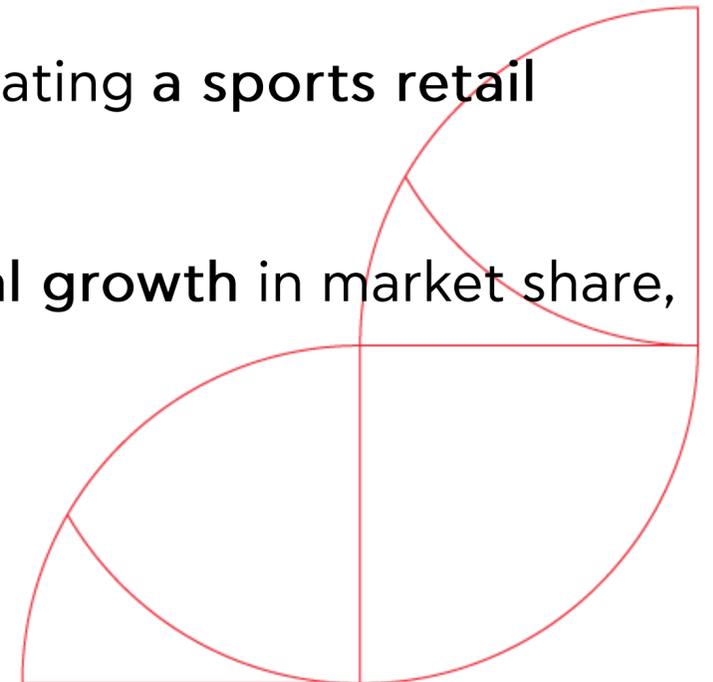
Sportswear





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.



Strong forces combine to
create Fourlis group Sports
Retail Powerhouse



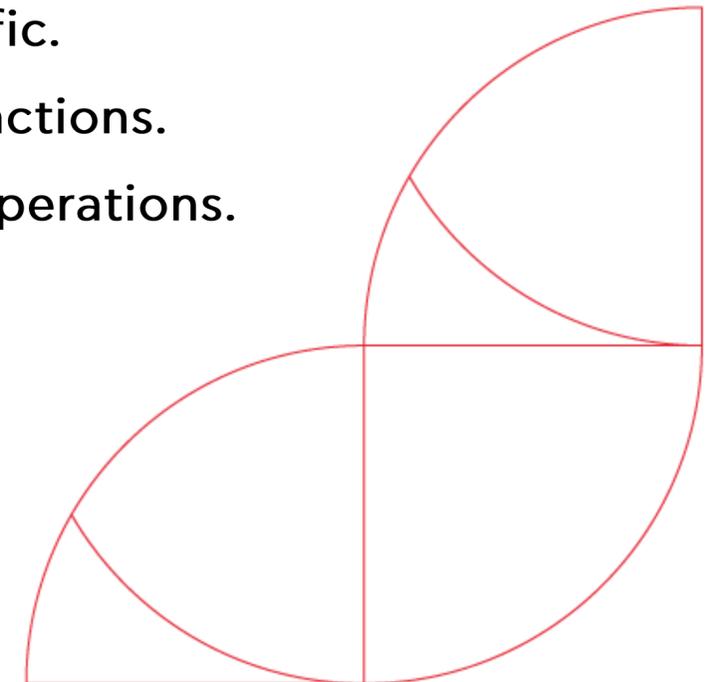
Making our entrance in the Bulgarian athleisure market with the 3 first-ever Foot Locker stores. Opening in prime locations in Dec '24.



Intersport @ Veliko Tarnovo

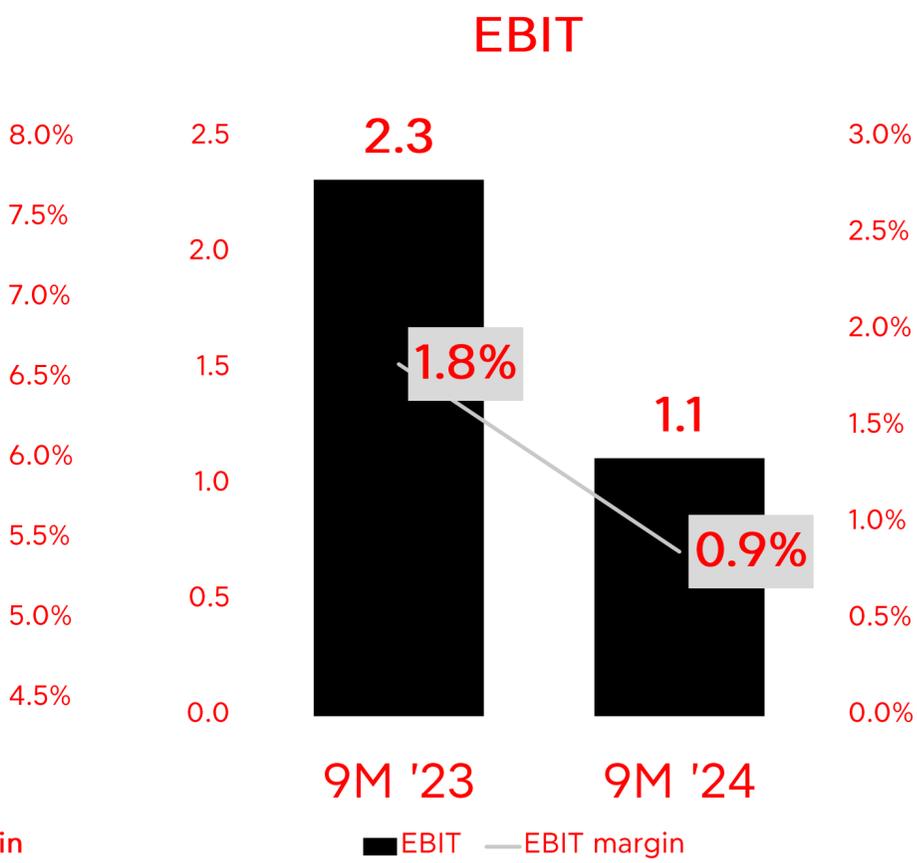
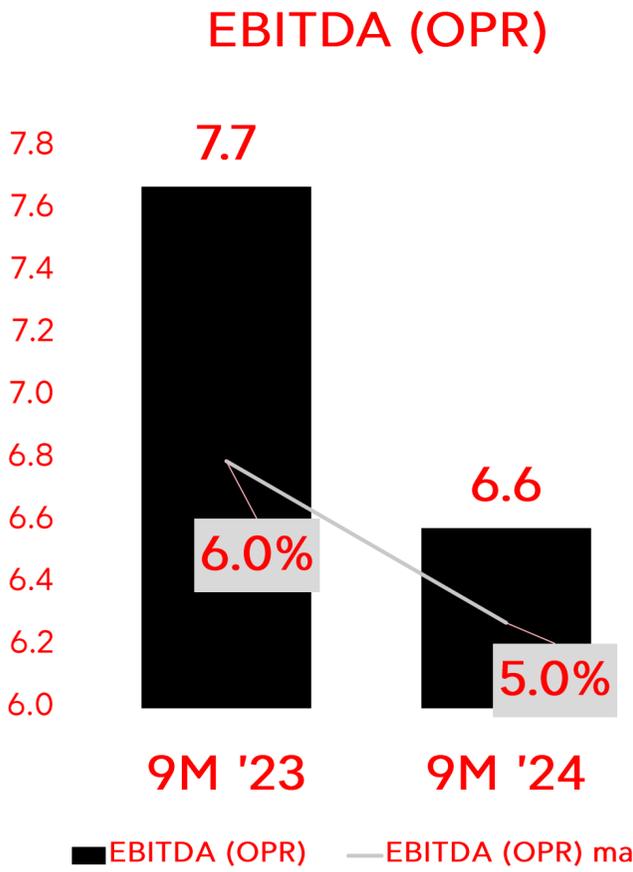
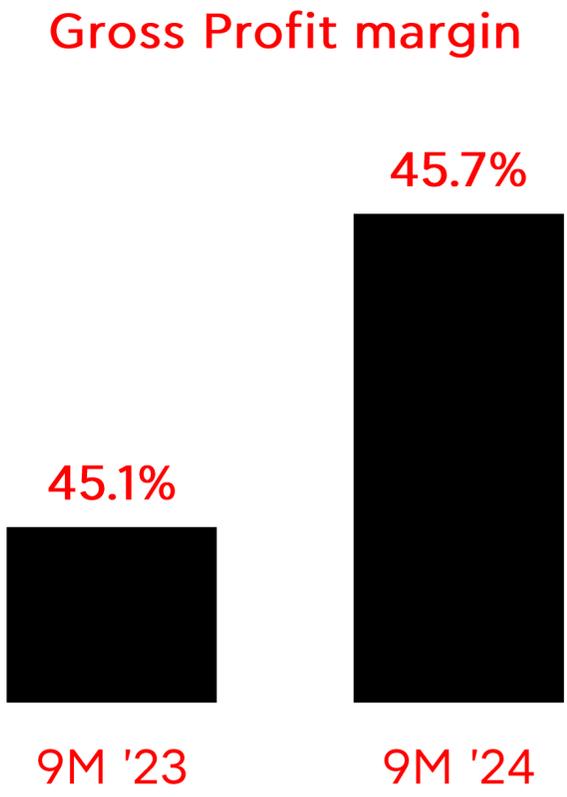
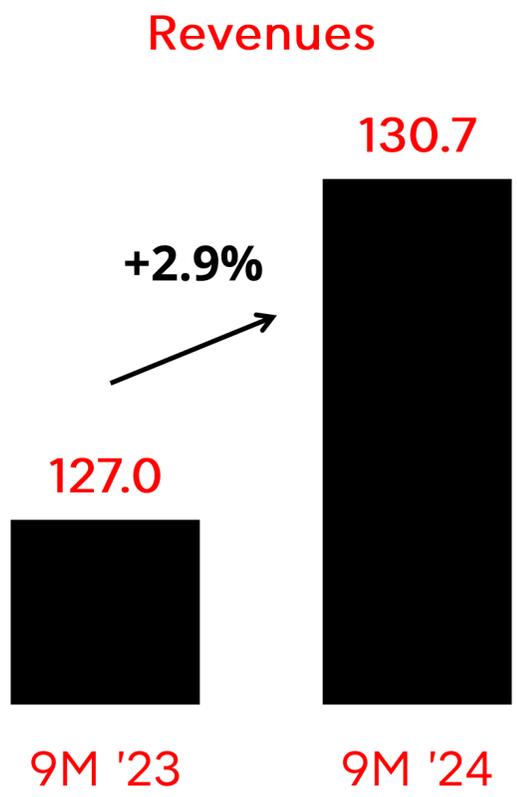
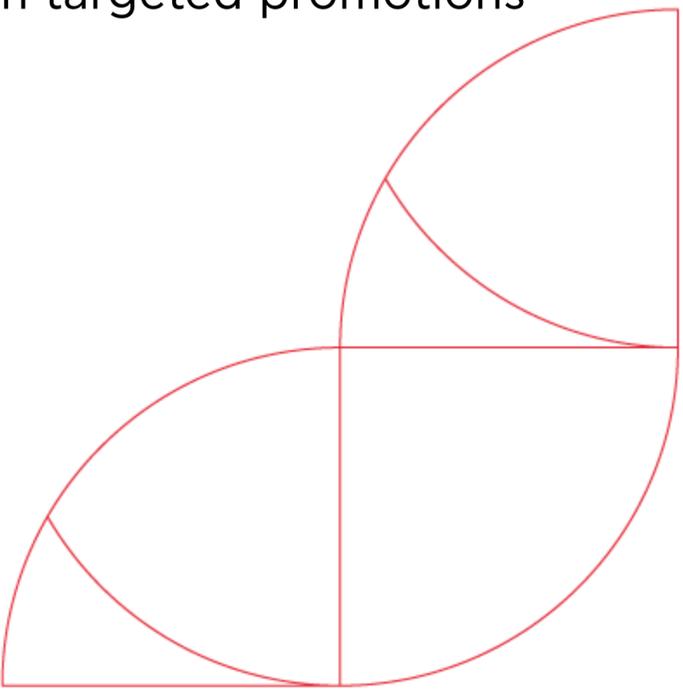
Intersport store network expansion & growth initiatives

- 7 new stores so far in 2024 : 4 in Romania (Sibiu Prima, Pitesti, Sun Plaza, Orchidea), 2 in Greece (Mitilini and AIA) and 1 in Bulgaria (Veliko Tarnovo).
- Store expansion continues across the region.
- Store renovation in Romania and Bulgaria.
- Activations driving traffic.
- Enhanced ecommerce actions.
- Streamlining logistics operations.



Sportswear 9M '24 (Intersport stores)

- Leader in the sports performance segment with high brand awareness.
- Positive sales growth momentum continues.
- Gross Profit margin improvement and investments in growth initiatives.
- We follow our strategy and invest in the development of the omnichannel network with targeted promotions



The financial figures above present the performance of RSG segment excluding the impact from the Intersport Turkey and The Athlete's Foot whose sales was completed within FY '23.

Fourlis



#1 Performance Omni Multi-Brand

24 yrs of partnership

4 counties: Greece, Romania, Cyprus and Bulgaria.

115 Intersport stores (61 in Greece, 37 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

6 existing Foot Locker stores (3 in Greece, 3 in Romania)

3 new Foot Locker stores in Bulgaria opening in Dec '24.

Ecommerce will be present in all countries

Fourlis

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

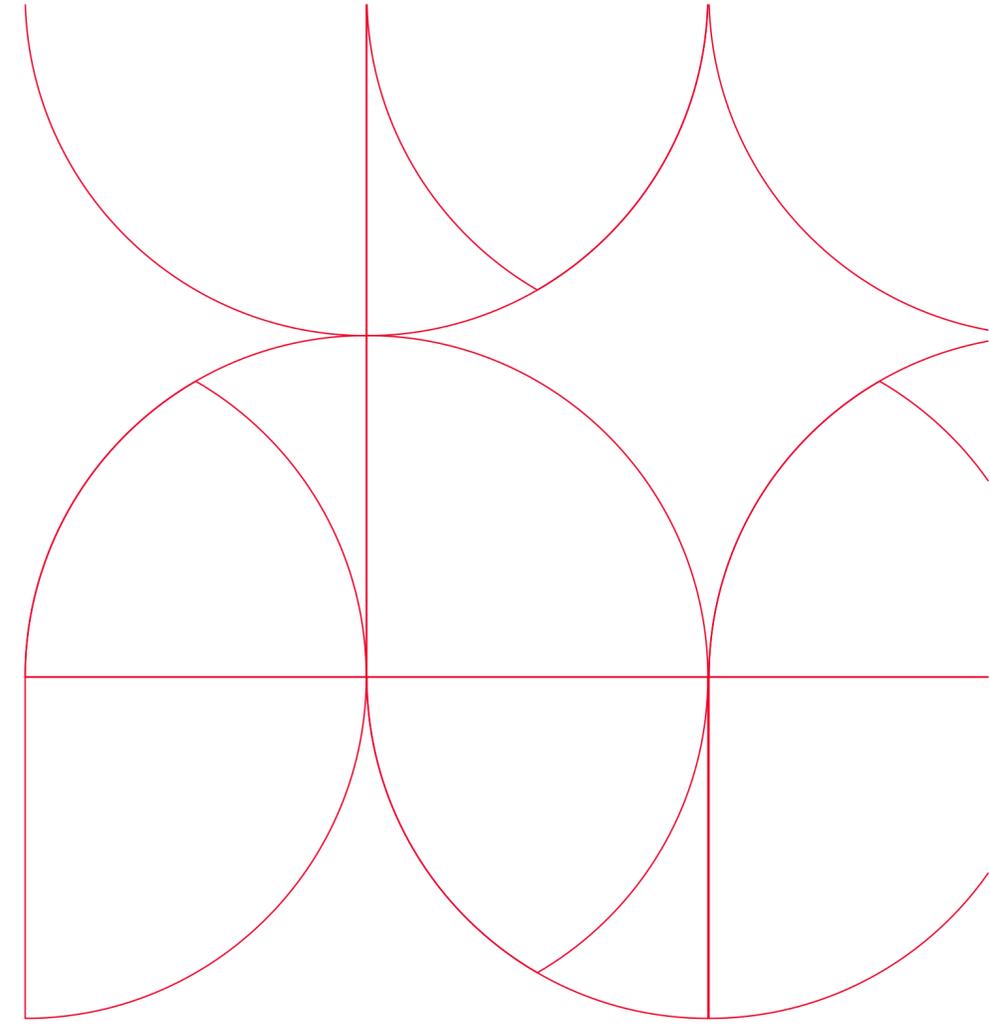
 **INTERSPORT**
THE HEART OF SPORT

 **Foot Locker**



Furlis

Health & Wellness

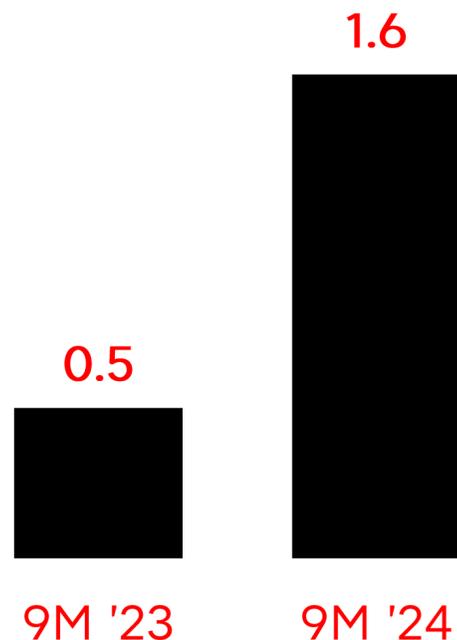


Holland & Barrett

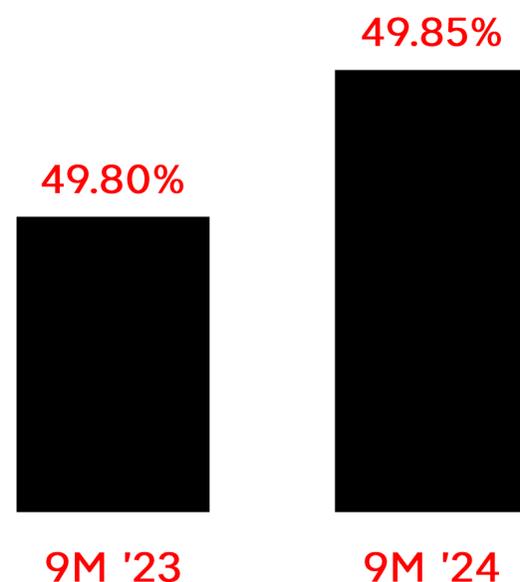


- Within 2024 4 new stores in Athens in line with a 3-tier strategy
- 10 stores in total & ecommerce shop in Greece.
- Examining new opportunities for expansion.
- Preparing our entrance in the Romanian & Bulgarian markets
- Targeted actions to increase further the awareness.

Revenues



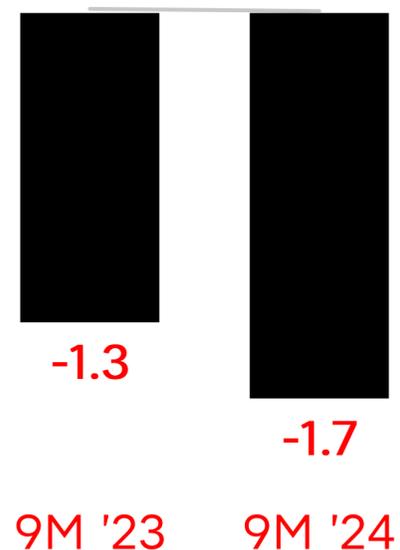
Gross Profit margin



Retail Health & Wellness (HOLLAND & BARRETT stores) 9M '24

- Promising performance in the high-growth sector of health & wellness.
- High customer loyalty and conversion rates.
- High rates of new customers.
- 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.
- While the development of Holland & Barrett stores network and infrastructure continues, the existing stores EBIT improved year-on-year.

EBIT



+60% like-for-like sales

15% Ecommerce participation in the 1st year of its operation



Fourlis

Retail Health & Wellness

#1 in vitamins & food supplements in the UK

Fourlis Group partnership with Holland & Barrett since **2022.**

Exclusive franchise for **3** countries: Greece, Bulgaria & Romania.

Wide product range covering vitamins, health foods, natural beauty and sports nutrition.

Expert training programme

10 physical stores

e-commerce platform in Greece.



Holland & Barrett
SINCE 1870

Holland & Barrett's mission is to make health and wellness a way of life for everyone, adding quality years to life through market

One of the largest wellness retailers in UK and Europe.

150 years of history

1,600 stores across 24 countries worldwide.

Fourlis

Health & Wellness Strategic Priorities

Store expansion in Greece

3-tier strategy in store network development

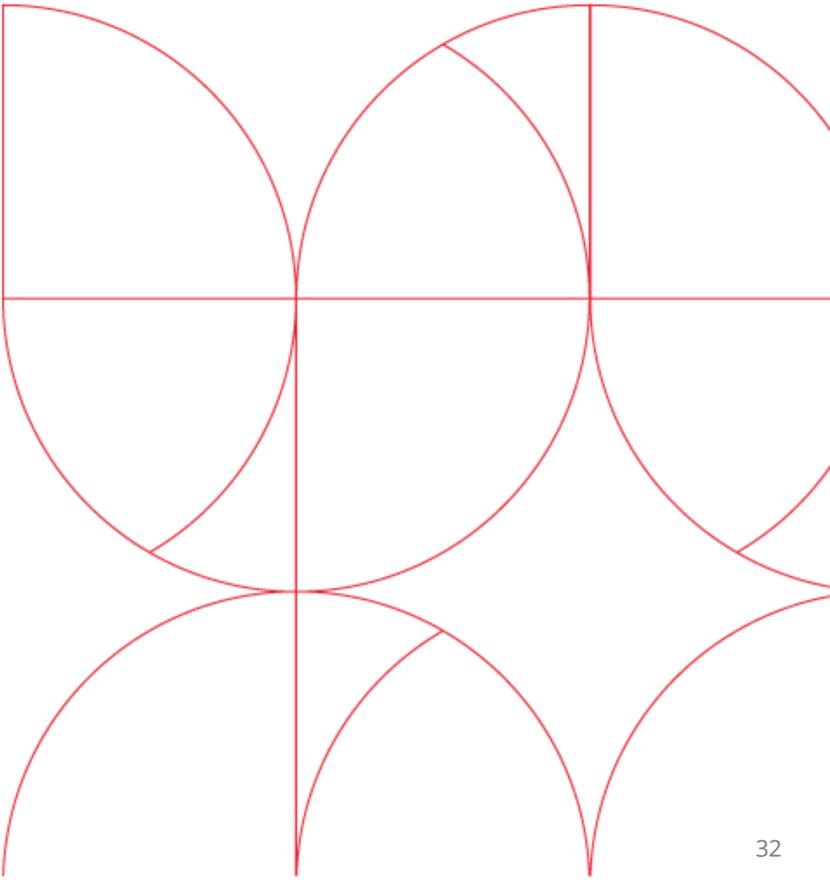
Expansion in Romania and Bulgaria

Focus on omnichannel approach



Holland & Barrett
SINCE 1870

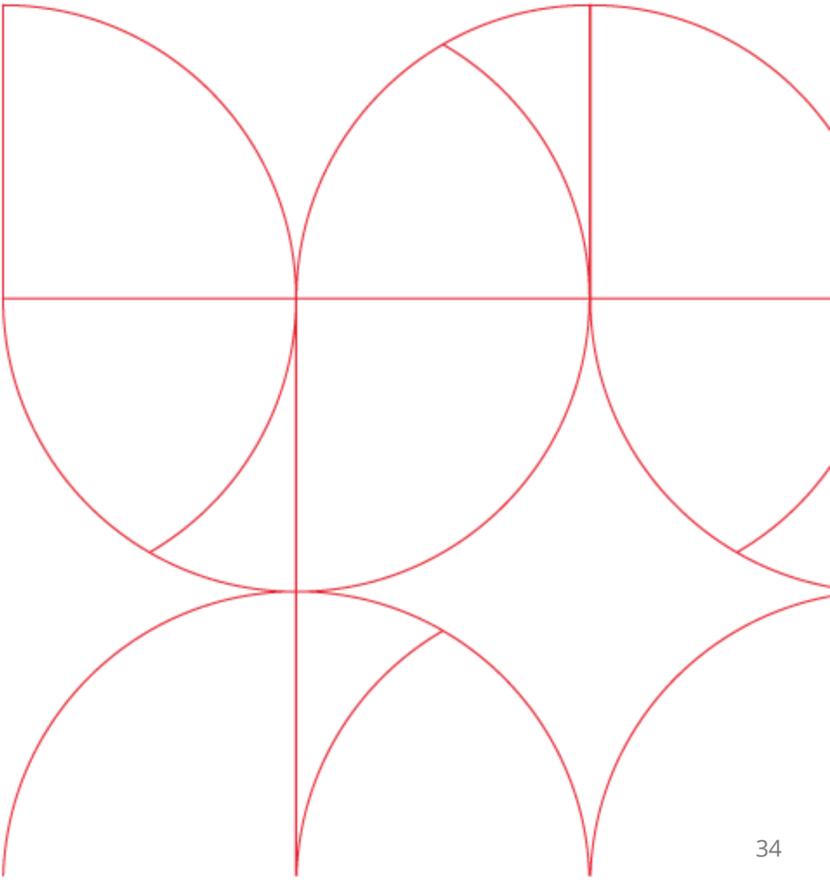
Appendix



Consolidated Balance Sheet for 9M '24

Balance sheet (€ mil.)	9M '23	FY '23	9M '24
Property, plant & equipment	69.1	73.4	78.4
Right of Use Assets	135.4	134.2	176.2
Other Non Current Assets	59.1	60.4	62.9
Non-current assets	263.7	268.0	317.6
Inventories	104.7	89.7	106.2
Trade Receivables	4.6	4.7	5.0
Other receivables	35.8	22.3	27.4
Cash & Cash Equivalent	42.1	40.7	44.7
Assets Held for Sale	328.1	477.5	505.9
Current assets	515.2	634.8	689.2
Total Assets	778.9	902.7	1,006.8
Loans and Borrowings	30.1	26.0	82.9
Long Term Lease Liability	110.2	110.1	146.2
Other non-current liabilities	9.9	8.1	8.5
Non-current liabilities	150.3	144.2	237.6
Loans and Borrowings	94.2	80.4	32.3
Short Term Lease Liability	38.0	37.6	40.7
Account Payables & other current liabilities	128.1	113.4	140.0
Loans and Borrowings of Assets Held for sale	138.2	216.2	237.5
Liability of Assets Held for Sale	19.6	24.4	24.2
Current liabilities	418.1	472.1	474.6
Shareholders Equity	210.5	286.5	294.6
Shareholders Equity & Liabilities	778.9	902.7	1,006.8

Reconciliation tables between Consolidated Fourlis group figures and Fourlis group retail business figures



P&L – 9M '24

Fourlis group - Consolidated

(amounts in € mil.)	9M '23	%	9M '24
Revenue	389.6	4.6%	407.6
Gross Profit	176.9	11.8%	197.8
Gross Profit margin	45.4%		48.5%
EBITDA (OPR)*	31.5	40.9%	44.4
EBITDA (OPR) margin	8.1%		10.9%
Inv.Assets revaluation	1.3	271.0%	4.8
EBIT	21.5	74.4%	37.5
EBIT margin	5.5%		9.2%
Net Financial Income/(expenses)	-16.1	20.5%	-19.4
Contribution from associates	2.0	-15.8%	1.6
PBT	7.4	168.1%	19.8
PBT margin	1.9%		4.9%
Profit After Tax	5.9	191.1%	17.1
Net Profit After Tax margin	1.5%		4.2%
Minority interest	-0.6		-5.1
Net Profit after Minorities	5.2	129.1%	12.0
Net Profit after Minorities margin	1.3%		2.9%

Fourlis group Retail Business

Fourlis

(amounts in € mil.)	9M '23	%	9M '24
Revenues	380.0	2.6%	390.0
Gross Profit	168.8	6.8%	180.2
Gross Profit margin	44.4%		46.2%
EBITDA (OPR)*	22.6	23.3%	27.9
EBITDA margin (OPR)	5.9%		7.1%
EBIT	11.5	42.3%	16.4
EBIT margin	3.0%		4.2%
Net Financial Income/(expenses)	-15.2	3.9%	-15.8
Contribution from associates	1.4		2.0
Dividends from Trade Estates	6.6	-7.5%	6.1
PBT	4.3	101.0%	8.7
PBT margin	1.1%		2.2%

Retail Business Sold ITR/TAF

(amounts in € mil.)	9M '23
Revenues	2.2
Gross Profit	0.7
EBITDA (OPR)*	-0.3
EBIT	-0.4
Net Financial expense	0.3
PBT	-0.2

Trade Estates group

(amounts in € mil.)	9M '23 (Reported)	Intercompany Elim.	9M '23 (external)	9M '24 (Reported)	Intercompany Elim.	9M '24 (external)
Net Revenues	18.3	-10.9	7.4	30.3	-12.6	17.6
Gross Profit	18.3	-10.9	7.4	30.3	-12.6	17.6
EBITDA (OPR)*	12.2	-3.0	9.2	19.8	-3.3	16.5
Inv. Assets revaluation	9.0	-7.7	1.3	6.1	-1.3	4.8
EBIT	21.2	-10.7	10.4	25.7	-4.6	21.1
Net Financial Income/(expense)	-4.8	4.0	-0.8	-7.8	4.3	-3.5
Income from associated companies	0.3	-0.1	0.2	-0.3	0.0	-0.3
Dividends to retail business**	-	-6.6	-6.6	-	-6.1	-6.1
PBT	16.6	-13.4	3.2	17.6	-6.4	11.1

* Due to IFRS16 adjustments / ** eliminations

Analysis of Net financial Income/(Expenses) for the Consolidated group and the Retail Business

	9M '23	9M '24
Total group		
Interest	-10.3	-12.5
Bank expenses & other	-1.3	-1.1
IFRS16 interest	-4.5	-5.8
Total	-16.1	-19.4

	9M '23	9M'24
Total Retail		
Interest	-6.0	-5.1
Bank expenses & other	-1.1	-1.0
IFRS16 interest	-8.2	-9.8
Total	-15.2	-15.8

Retail Home Furnishings breakdown

RHF Segment

(amounts in € mil.)	9M '23	%	9M '24
Revenue	260.1	6.2%	276.1
Gross Profit	118.8	16.2%	138.1
Gross Profit margin	45.7%		50.0%
EBITDA (OPR)*	29.0	49.8%	43.4
EBITDA (OPR) margin	11.1%		15.7%
Inv.Assets (TE) revaluation	1.3		4.8
EBIT	24.4	73.5%	42.3
EBIT margin	9.4%		15.3%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2024.

Home Furnishings business (IKEA stores)

(amounts in € mil.)	9M '23	%	9M '24
Revenues	252.1	2.1%	257.3
Gross Profit	110.8	7.6%	119.3
Gross Profit margin	44.0%		46.4%
EBITDA (OPR)*	19.2	40.4%	26.9
EBITDA margin (OPR)	7.6%		10.5%
EBIT	13.7	55.1%	21.2
EBIT margin	5.4%		8.2%

The financial figures below present the performance of RHF segment excluding Trade Estates impact, that is excluding the investments in real estate assets of Trade Estates that are currently consolidated within the RHF segment.

Trade Estates group

(amounts in € mil.)	9M '23 (Reported)	Intercompany Elim.	9M '23 (external)	9M '24 (Reported)	Intercompany Elim.	9M '24 (external)
Net Revenues	18.3	-10.9	7.4	30.3	-12.6	17.6
Gross Profit	18.3	-10.9	7.4	30.3	-12.6	17.6
EBITDA (OPR)*	12.2	-3.0	9.2	19.8	-3.3	16.5
Inv. Assets revaluation	9.0	-7.7	1.3	6.1	-1.3	4.8
EBIT	21.2	-10.7	10.4	25.7	-4.6	21.1

RSG Segment

(amounts in € mil.)	9M '23	%	9M '24
Revenue	129.3	1.1%	130.8
Gross Profit	58.1	3.0%	59.8
Gross Profit margin	44.9%		45.7%
EBITDA (OPR)*	6.5	-1.2%	6.5
EBITDA (OPR) margin	5.1%		4.9%
EBIT	1.4	-27.1%	1.0
EBIT margin	1.1%		0.8%

*Alternative Performance Measures, as defined in the Management Report of the Board of Directors for the period 1/1-30/06/2024.

Sportswear (Intersport stores)

(amounts in € mil.)	9M '23	%	9M '24
Revenue	127.0	2.9%	130.7
Gross Profit	57.3	4.2%	59.7
Gross Profit margin	45.1%		45.7%
EBITDA (OPR)*	7.7	-14.3%	6.6
EBITDA (OPR) margin	6.0%		5.0%
EBIT	2.3	-51.9%	1.1
EBIT margin	1.8%		0.9%

The financial figures present the performance of RSG segment excluding the impact from the Intersport Turkey and The Athlete's Foot that were sold.

Retail Business Sold ITR/TAF

(amounts in € mil.)	9M '23
Revenues	2.2
Gross Profit	0.7
EBITDA (OPR)*	-0.3
EBIT	-0.4

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Thank you

