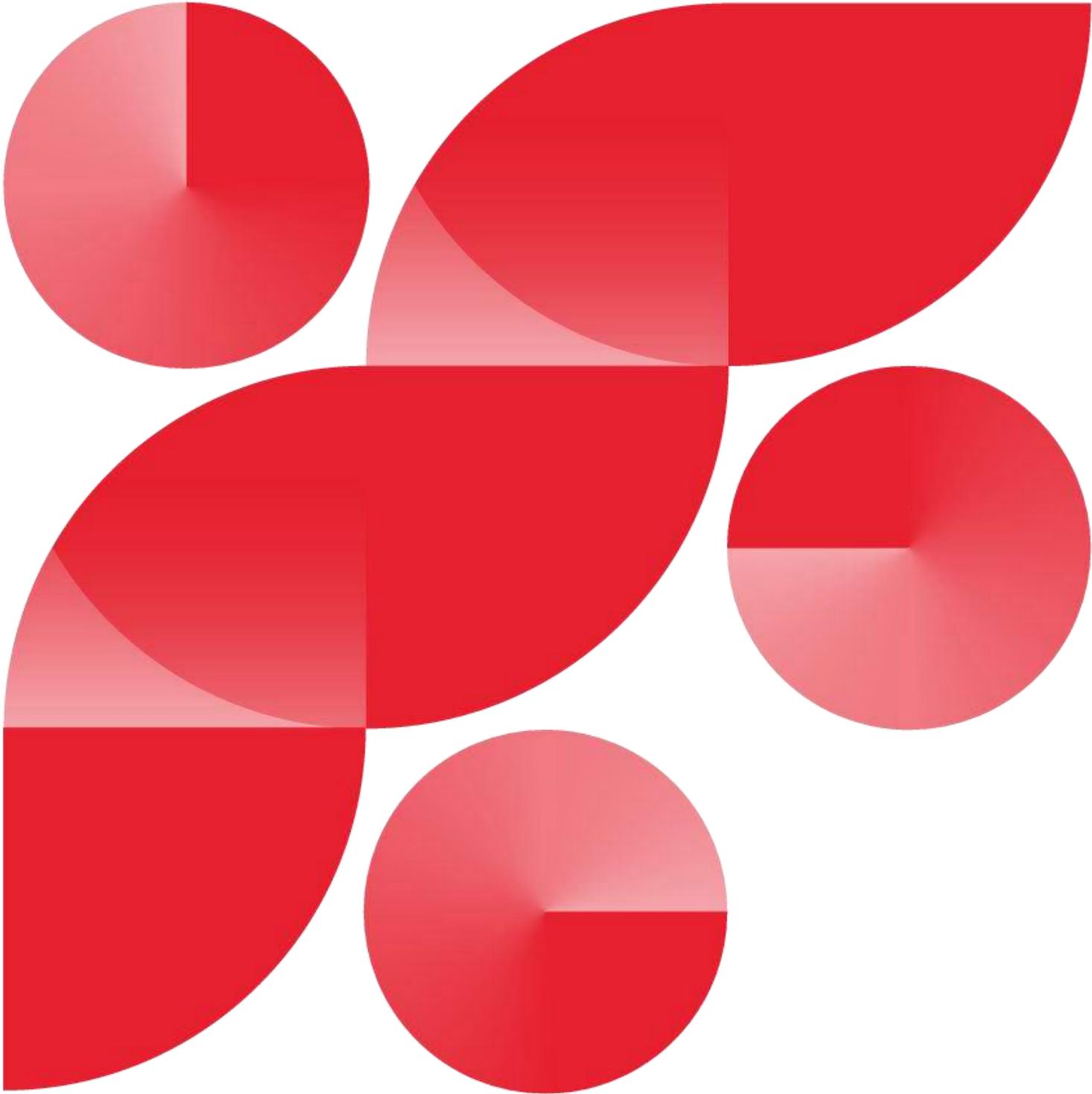


# Fourlis

Corporate Presentation  
November 2025



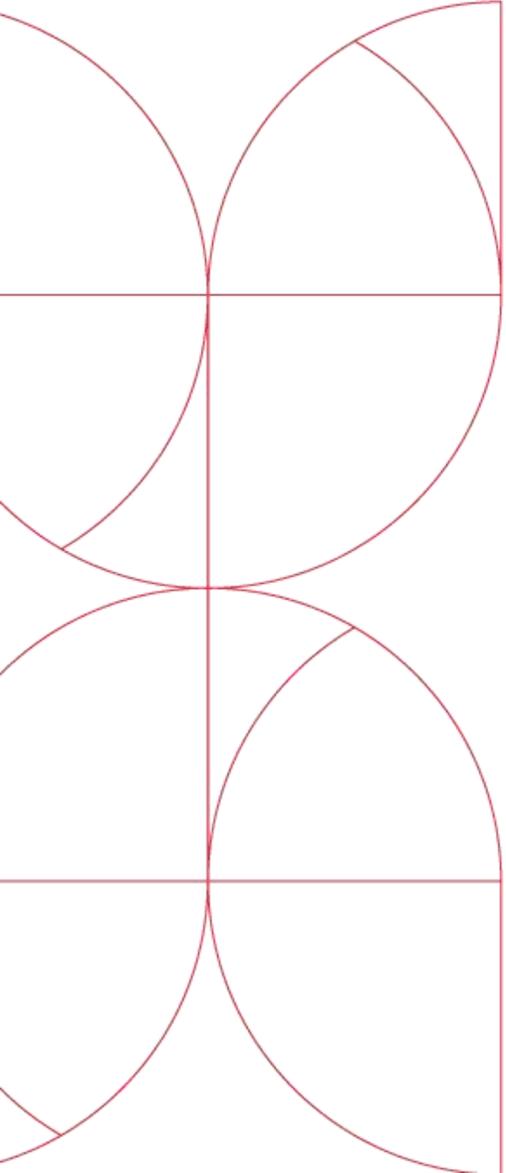
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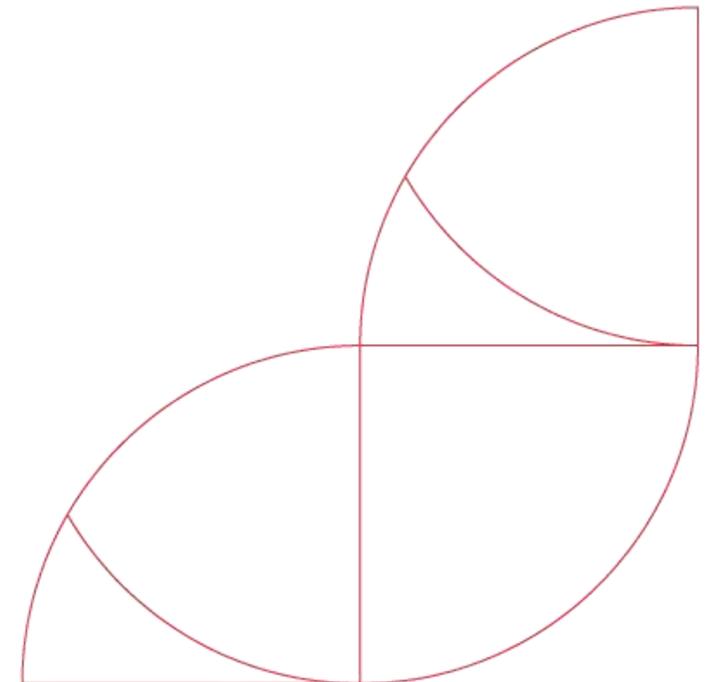
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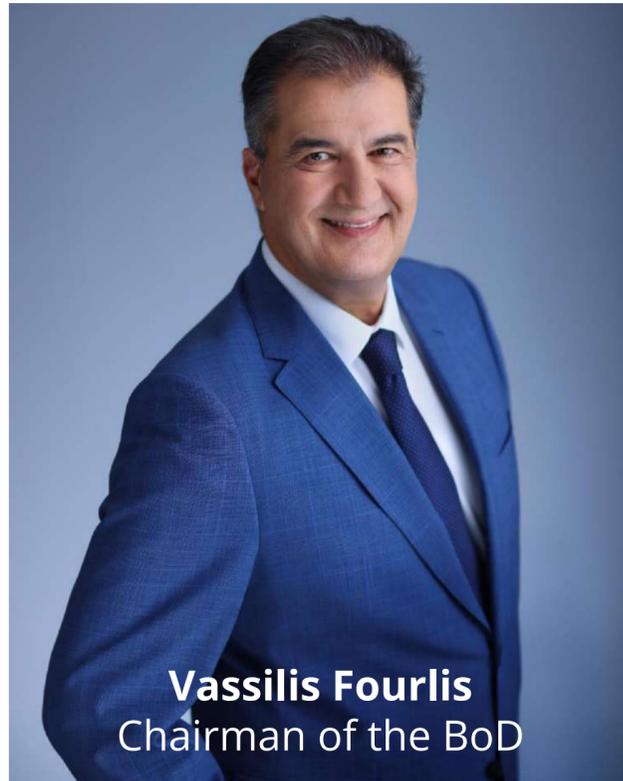
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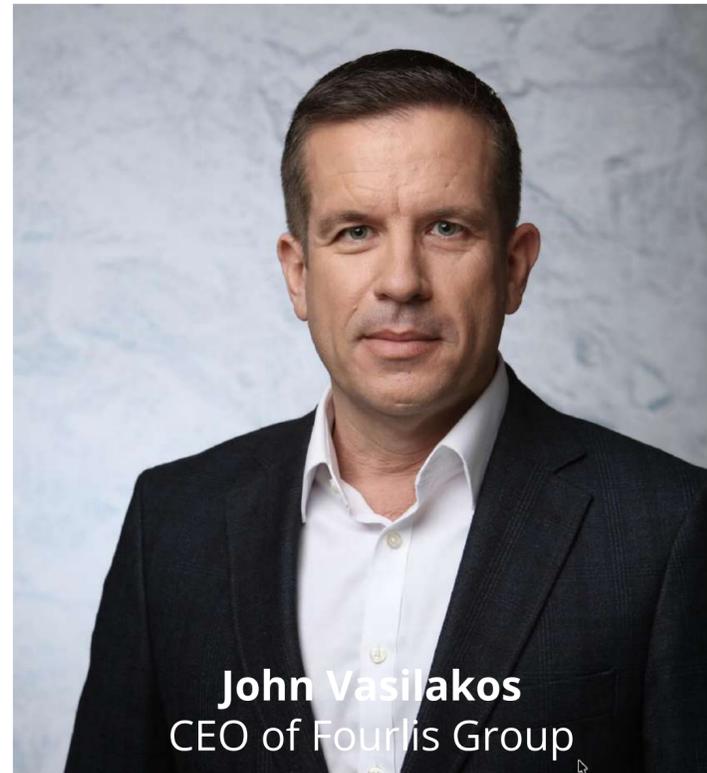
1. Investment Highlights
2. Who we are
3. Market context,  
Strategy & Financials
4. Business Activities
5. Sustainability Strategy



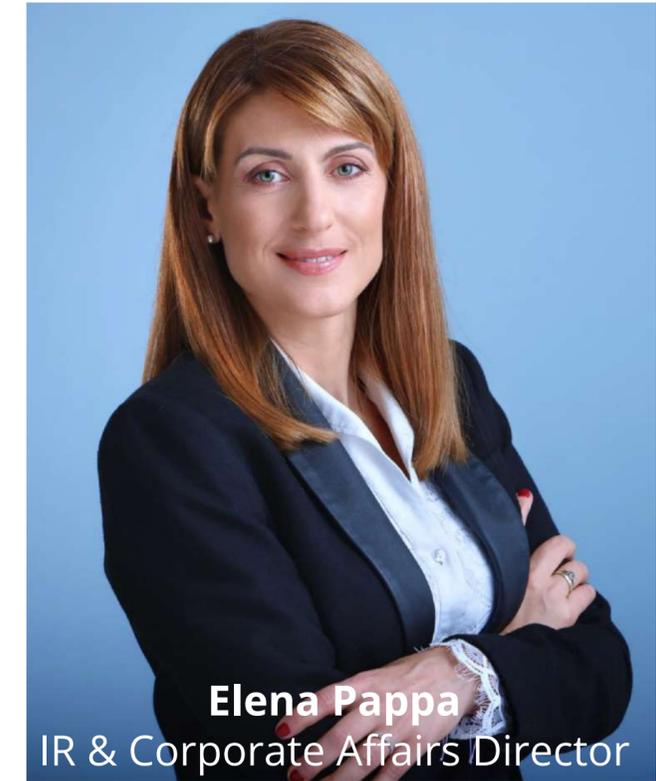
## Presenters' profiles



A business leader with extensive experience in driving growth, innovation, and long-term value creation across the Greek and Southeast European market. He serves as Chairman of FOURLIS HOLDINGS S.A. and TRADE ESTATES REIC, and as Vice-Chairman of HOUSEMARKET S.A. (IKEA), while also contributing to the development of the Group's sporting goods business through his role on the Board of Directors of Sportswear Market S.A. Throughout his career, he has played a pivotal role in shaping Fourlis Group into a diversified, customer-focused organization with a strong commitment to sustainability, operational excellence, and strategic expansion.



A highly experienced retail executive with a strong track record in driving transformation, operational excellence, and sustainable growth across Southeast Europe. He has held senior leadership roles in major retail organizations, including CEO and Vice President of Kotsovolos (Dixons Southeast Europe)—where he successfully led strategic expansion and strengthened the company's market positioning. Today, as CEO of Fourlis Group, he leads the Group's strategic agenda with a clear focus on innovation, customer experience, and performance excellence, supporting the Group's continued growth across Greece and Southeast Europe.



A corporate executive with extensive experience in investor relations and communications across leading listed companies. Before joining Fourlis Group, she served as Director of Investor Relations, Communications, and Sustainability at Sarantis Group. Earlier in her career, she held roles in London at ABN AMRO Bank, the Royal Bank of Scotland, and Lehman Brothers, gaining a strong foundation in financial markets, risk assessment, and credit analysis.

1

# Investment Highlights



# A Leading Retail Group in SE Europe

A resilient, multi-brand platform with strong Global Brand Partnerships

Diversified & Expanding Retail Portfolio

Omnichannel Excellence & Scalable Logistics

Sustainability & People as Key Enablers

Clear Commitment to Shareholder Value

Strategic Participations Enhancing the Portfolio

**Fourlis**

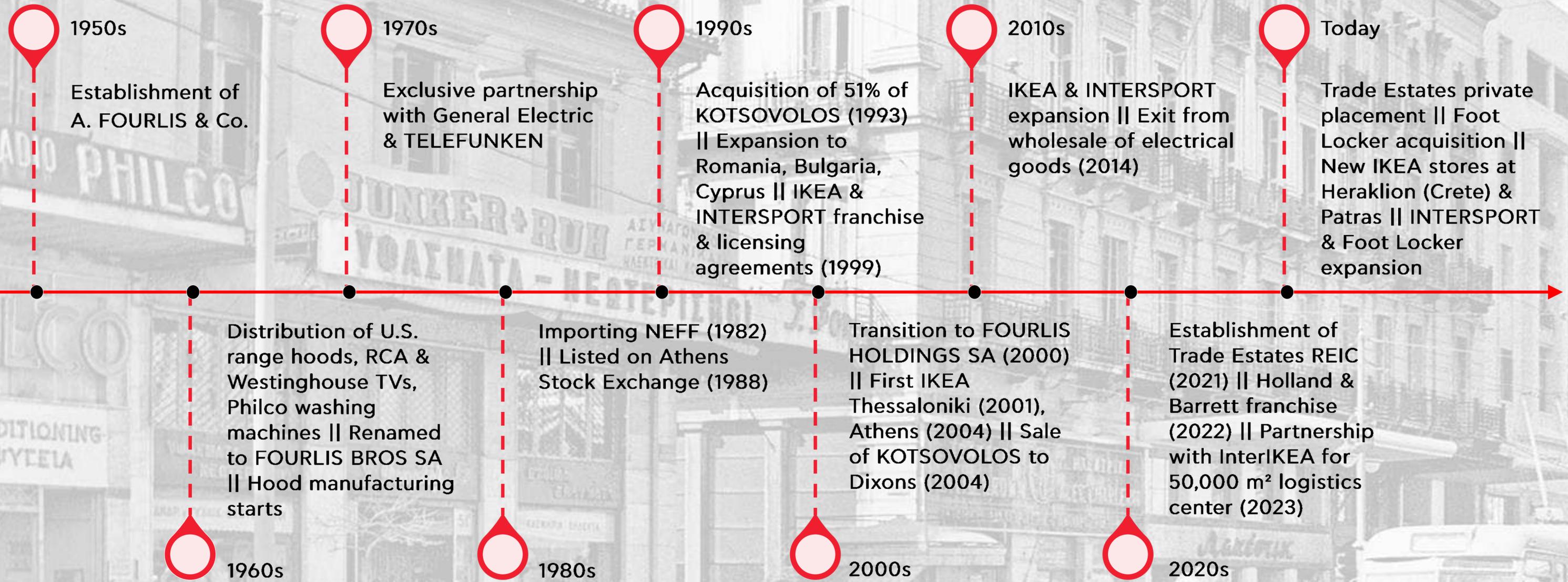


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Who we are



## From wholesale and distribution to a leading multi-brand retail platform.



# Execution on track and in line with our strategic plan

## IKEA

- New stores opened: Patras (Oct '24), Heraklion (April 2025).
- A new Plan & Order studio opened in Bulgaria.
- Pipeline: New-generation IKEA stores and Hellinikon store (2028)

## Sporting Goods

- 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). 4 new stores after the acquisition (3 in GR & 1 in RO) and 1 ecom in RO.
- Intersport: 8 stores in 2025 up to now (4 GR & 3 RO & 1 BG) incl. the launch of the world's 1<sup>st</sup> Intersport Football Club store in Athens and Thessaloniki.

## Health & Wellness

- 1 new store in Thes/ki in May '25.

## Logistics

- Operation on behalf of INTERIKEA. DC fully operational mid of 2026.

**Fourlis**



*New IKEA store ,Patras*



*New Foot Locker store, Bulgaria*

## Deconsolidation of Trade Estates

Private placement of 16% of Trade Estates share capital  
in February 04 2025.

Driving Fourlis group participation in Trade Estates at  
47.3%.

Gain of €6.3 mil. for the group.

€29 mil. proceeds from the placement.

Deleveraged the group's Balance Sheet and  
strengthened our focus on our retail business strategy

Trade Estates now consolidated as an Associate  
company (Equity method consolidation).

Estimated effect on group FY'25 PBT more than  
€10mil.

Dividends for FY '25 around €7 mil.

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



## A leading multi-brand retail ecosystem

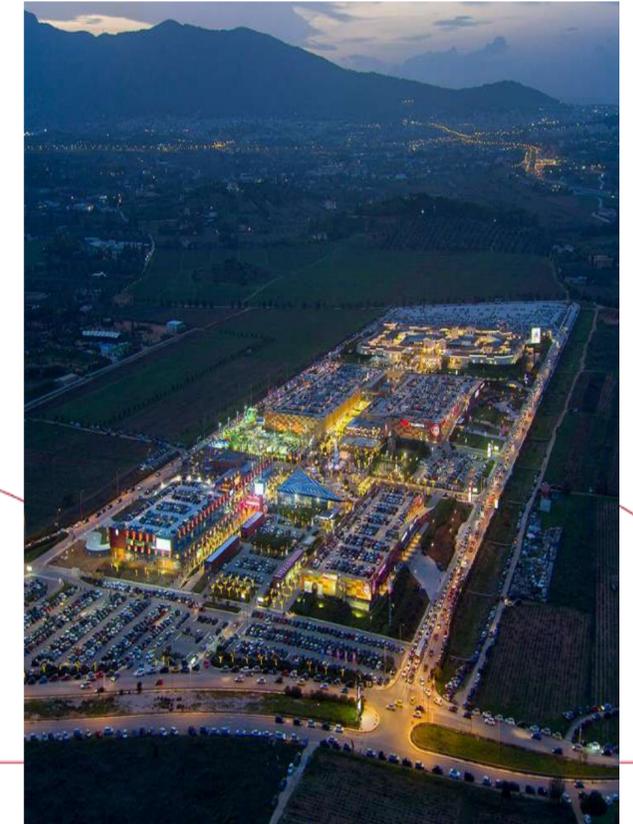
Participations in  
Associated  
Companies

Home Furnishings

Sporting Goods

Health & Wellness

Logistics



The home  
furnishings leader

Sports retail  
powerhouse

The wellness  
destination

The retail supply  
chain specialist

Specialized REIC  
in retail



## A leading multi-brand retail ecosystem

Home Furnishings	Sporting Goods	Health & Wellness	Logistics	Participations in Associated Companies
<p>Presence in GR, BG &amp; CY through 22 stores &amp; shops</p> <p>Leading position in the HF market</p> <p>One of the best performing partners of InterIkea</p> <p>Growing organically and through network expansion.</p>	<p><b>Intersport</b> Presence in GR, RO, BG &amp; CY through 124 stores</p> <p>No 1 Sports Retailer in Brand awareness &amp; Brand Equity in GR</p> <p><b>Foot Locker</b> No1 Global leader in sneakers market License for 8 SEE countries.</p> <p>Currently 13 stores (GR/BG/RO) &amp; ecom in GR &amp; RO</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 &amp; ecommerce</p>	<p>2 DCs covering the group's supply chain needs Supporting e-commerce and physical stores</p> <p>Further expansion as a 3PL</p> <p>Operator of the new international DC of InterIkea in Greece covering 6 countries.</p>	<p>Fourlis group owns 47% of TE and 50% of SSRM.</p> <p>In 2025 consolidated as Associate Companies (Equity method).</p> <p>TE GAV at €567 mil. / 7% annual rental yield / 80-90% dividend payout</p> <p>TE FFO +45% at 15.5mil. in 9M'25</p> <p>TE GAV of €720-760mil. by 2028</p> <p>SSRM GAV at €155 mil.</p>
<p>The home furnishings leader</p>	<p>Sports retail powerhouse</p>	<p>The wellness destination</p>	<p>The retail supply chain specialist</p>	<p>Specialized REIC in retail</p>
	 			 

# Fourlis

...with strong heritage and significant presence in SEE

75 yrs  
of successful  
History

25 yrs  
of trusted  
Partnerships

Market  
Leadership

Presence in 4 countries  
Expanding in 4  
new countries

4,400+  
employees

40% sales  
from international  
activity

...positioning us as one of the most  
resilient and future proof retail  
groups in SEE

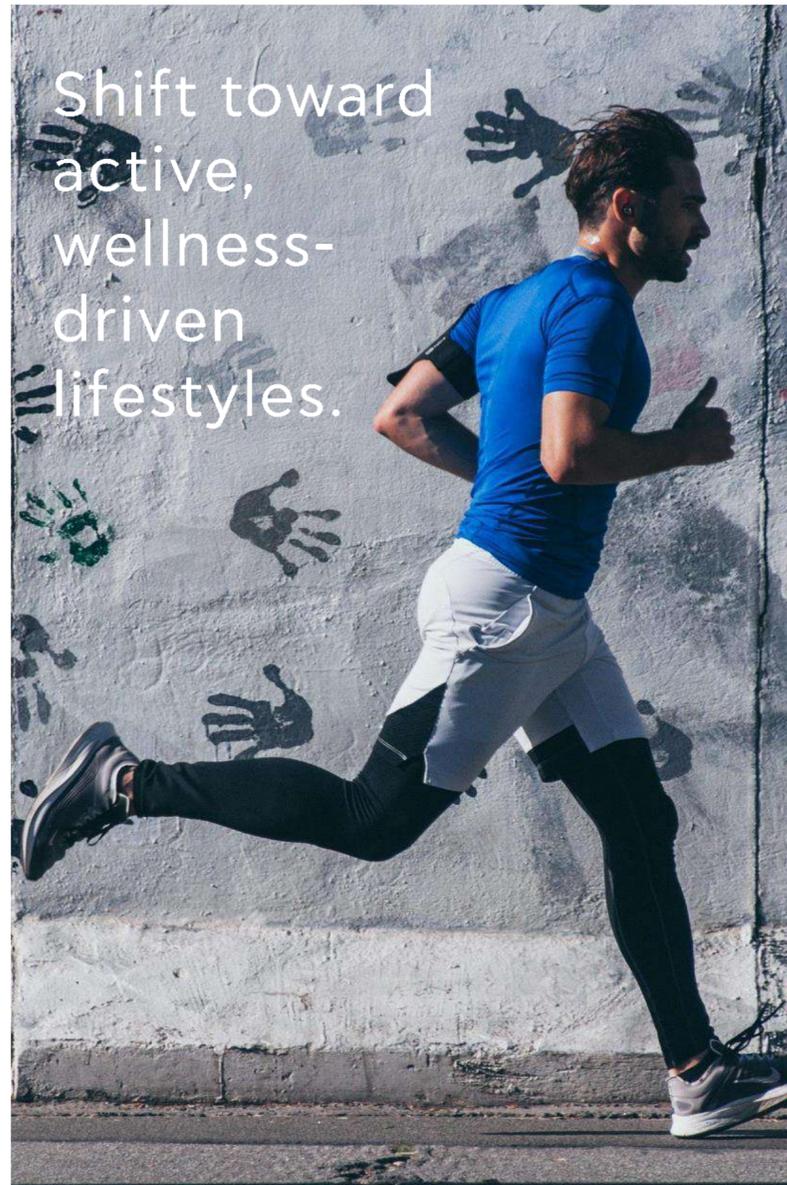


3

# Market context, Strategy & Financials



## Structural consumer trends drive our retail growth in SE Europe



# Furlis

## Furlis group is positioned to outperform

Strong & Exclusive Brand Partnerships.

Diversified & Complementary Portfolio.

Omnichannel & Supply Chain Strength.

Financial Discipline & Focus on value creation.

Strong Heritage & Sustainability culture.

---

A scalable, multi-brand retail platform combining trusted global partnerships, superior operations, and a track record of sustainable growth in Southeast Europe.

---

**Furlis**

# Our Strategic Priorities

Customer Leadership

Accelerating Omnichannel Growth

Digital Transformation

Efficiency & Cashflow Discipline

Expansion & Strategic Partnerships

Sustainability at the Core



## Digital upscaling journey 2025-2028

### Priorities



#### Stability, Automation & Security

Driving efficiency, productivity, and scalability through automated operations, real-time incident management, and a proactive security posture.



#### Digitalization

Accelerating data-driven decision-making, enhancing customer journeys, and improving operational excellence across the Group.



#### Performance Excellence

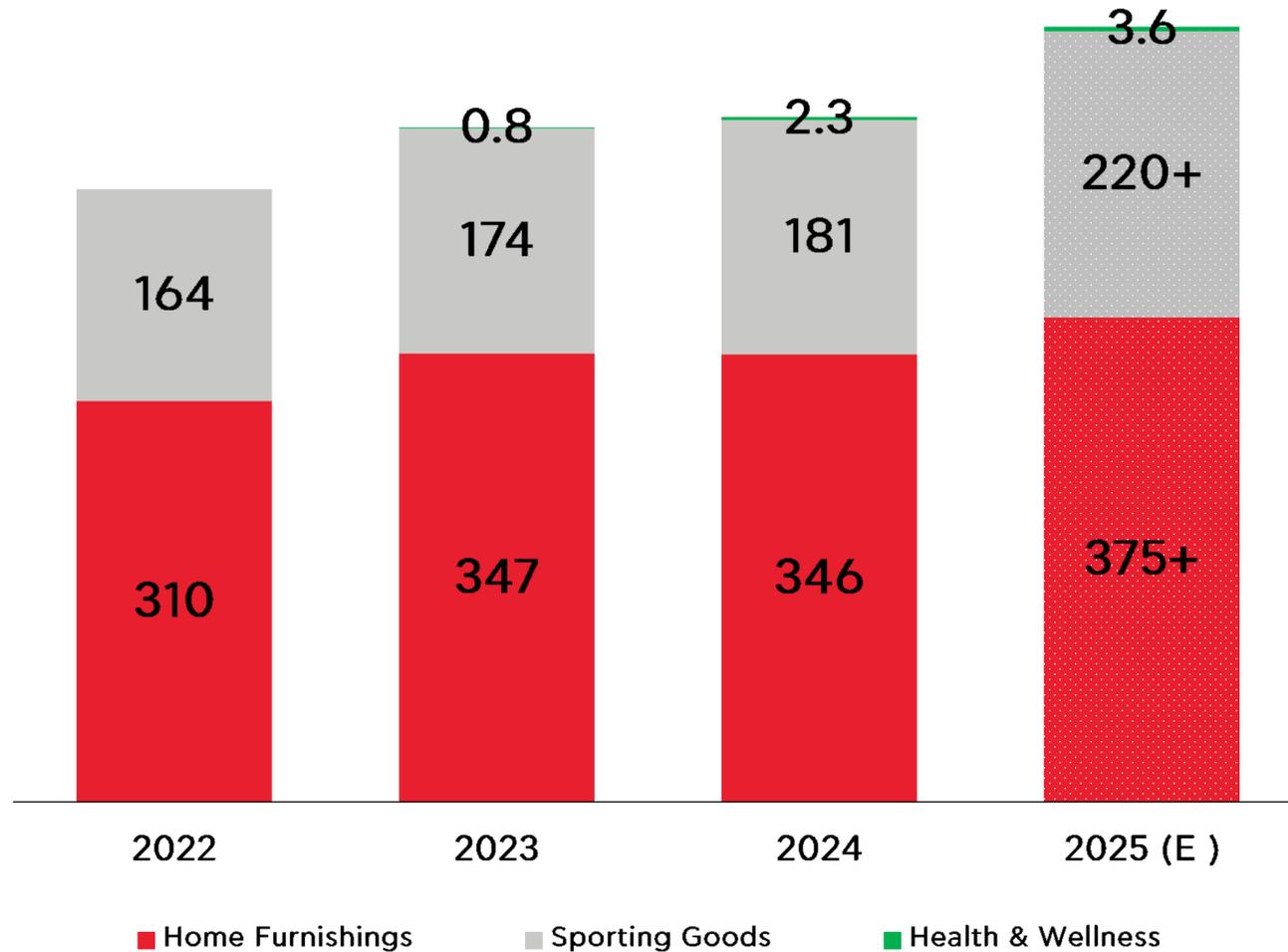
Leveraging AI to optimize inventory, personalize the shopping experience, and boost both efficiency and customer satisfaction.

## Our strategy is delivering results

### Sales\*

+8% CAGR growth

€474 mil. → €521 mil. → €530 mil. → €600+ mil.

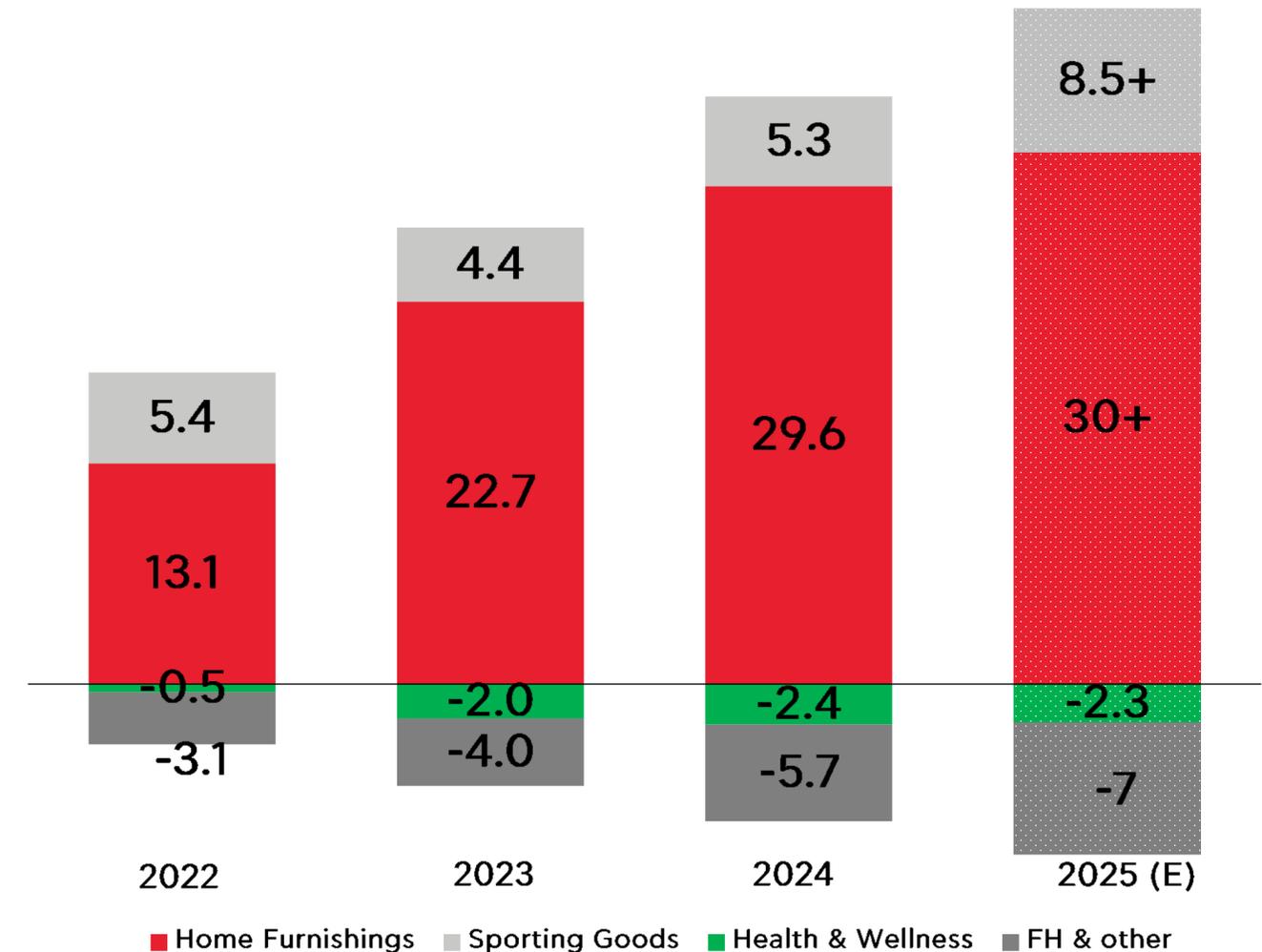


### EBIT\*

+26% CAGR growth

€14.9 mil. → €21.1 mil. → €26.7 mil. → €30+ mil.

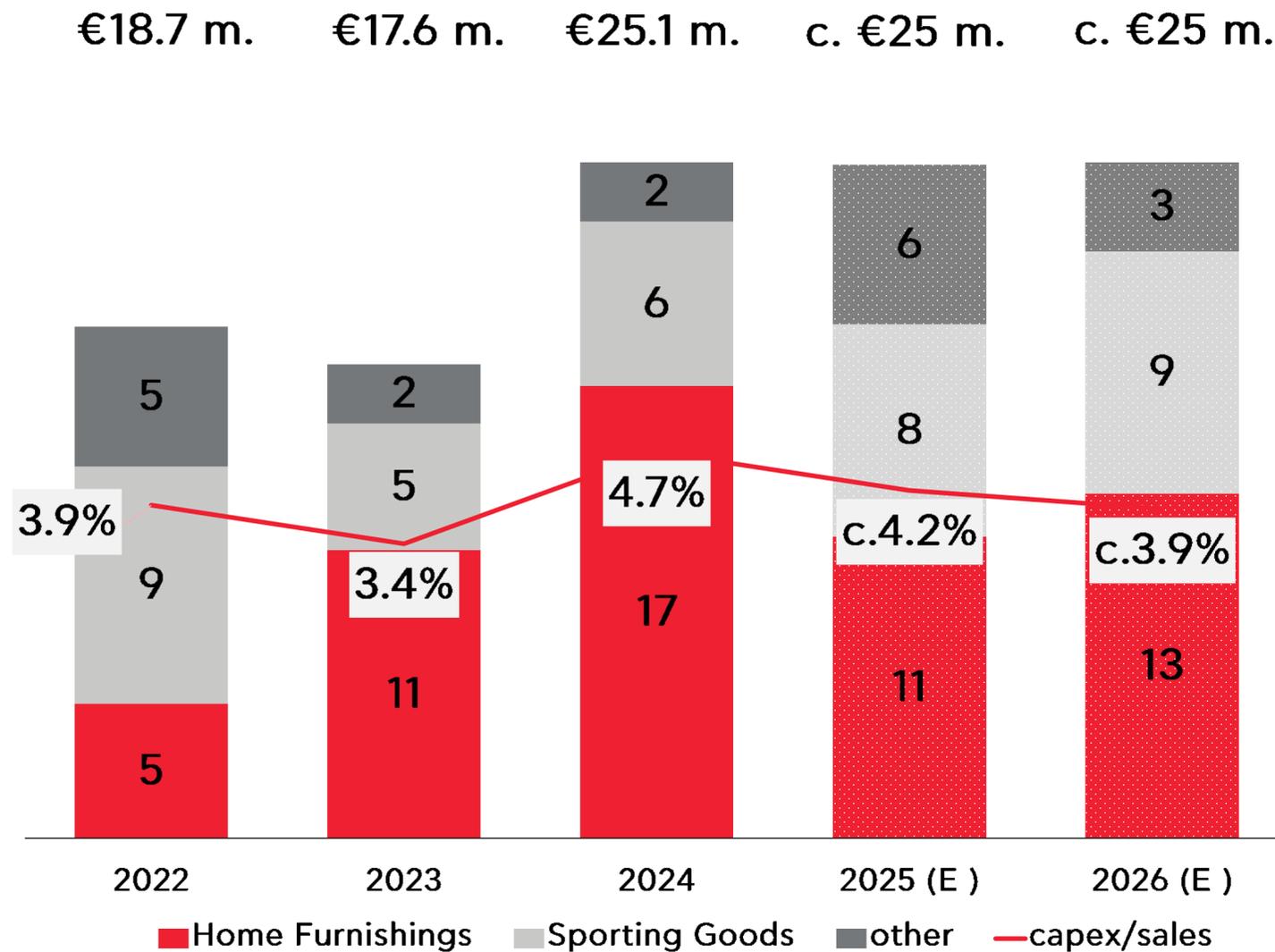
3.2% margin      4.0% margin      5.0% margin      5.0% margin



\* Excluding Trade Estates.

## Supporting investments to fuel profitable growth

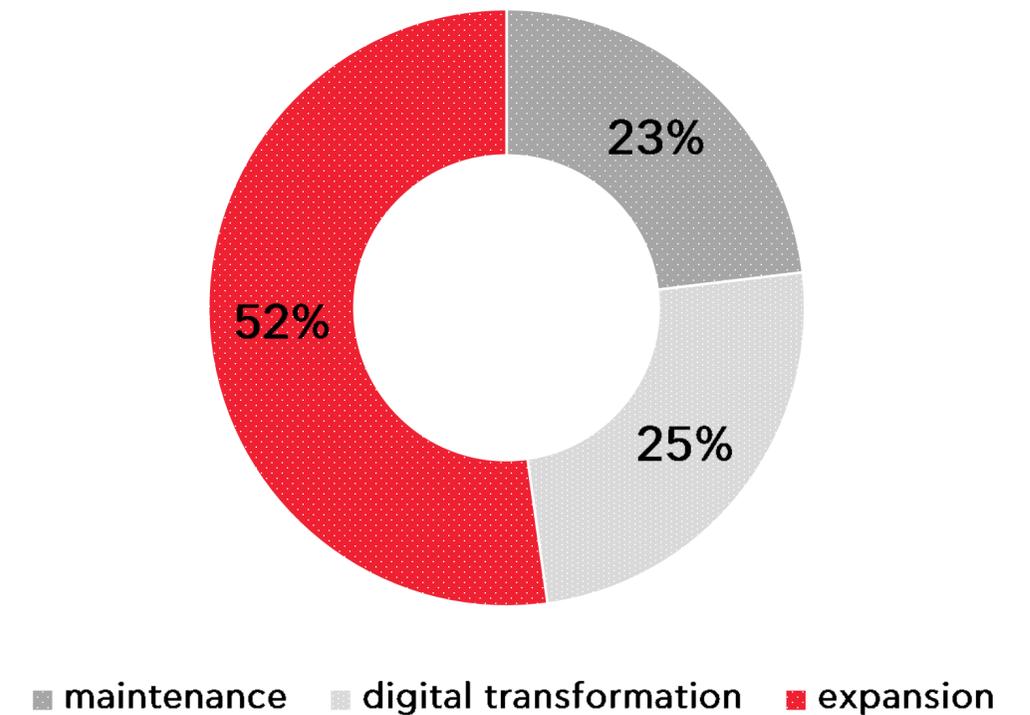
Capex investments



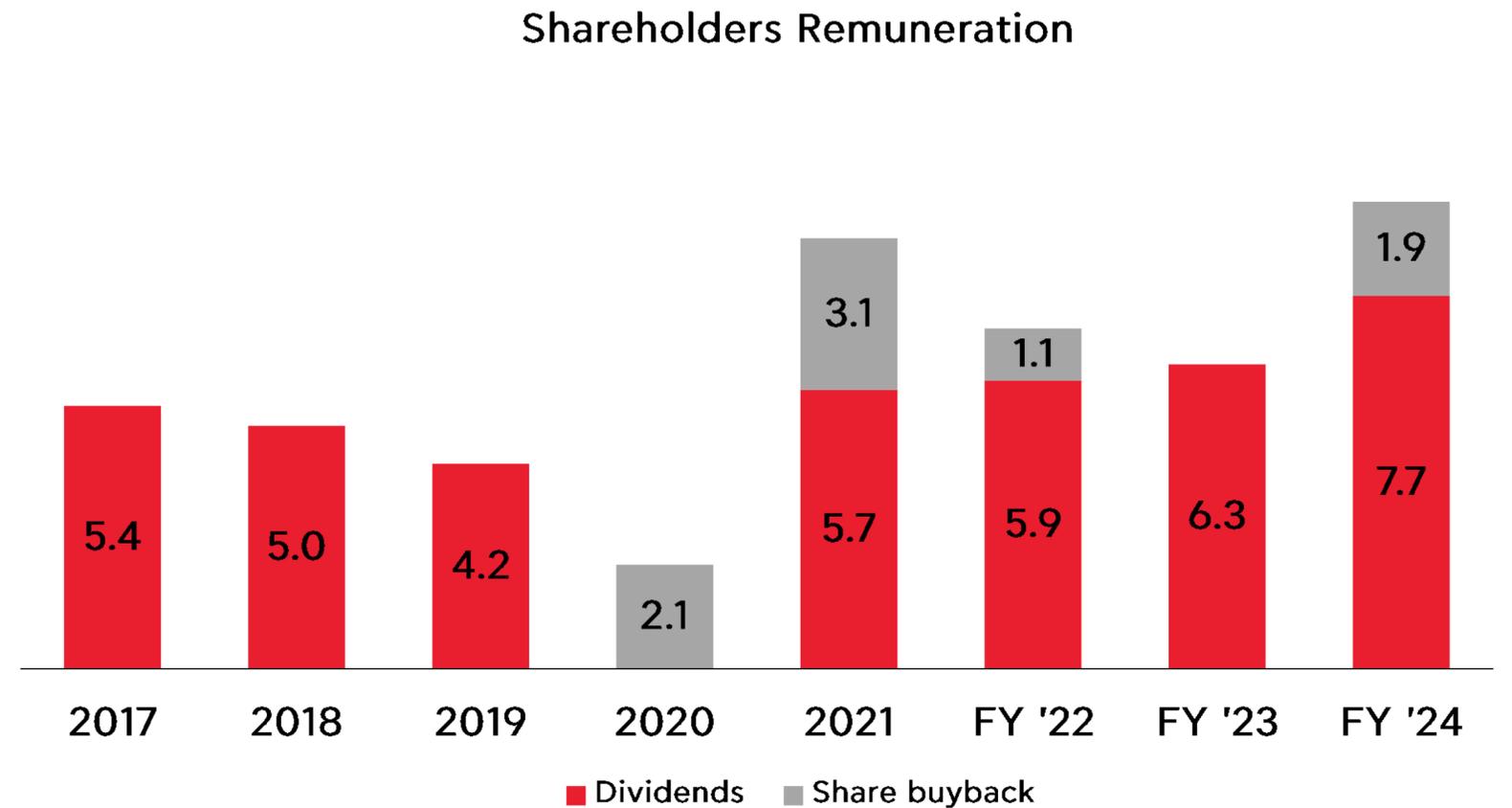
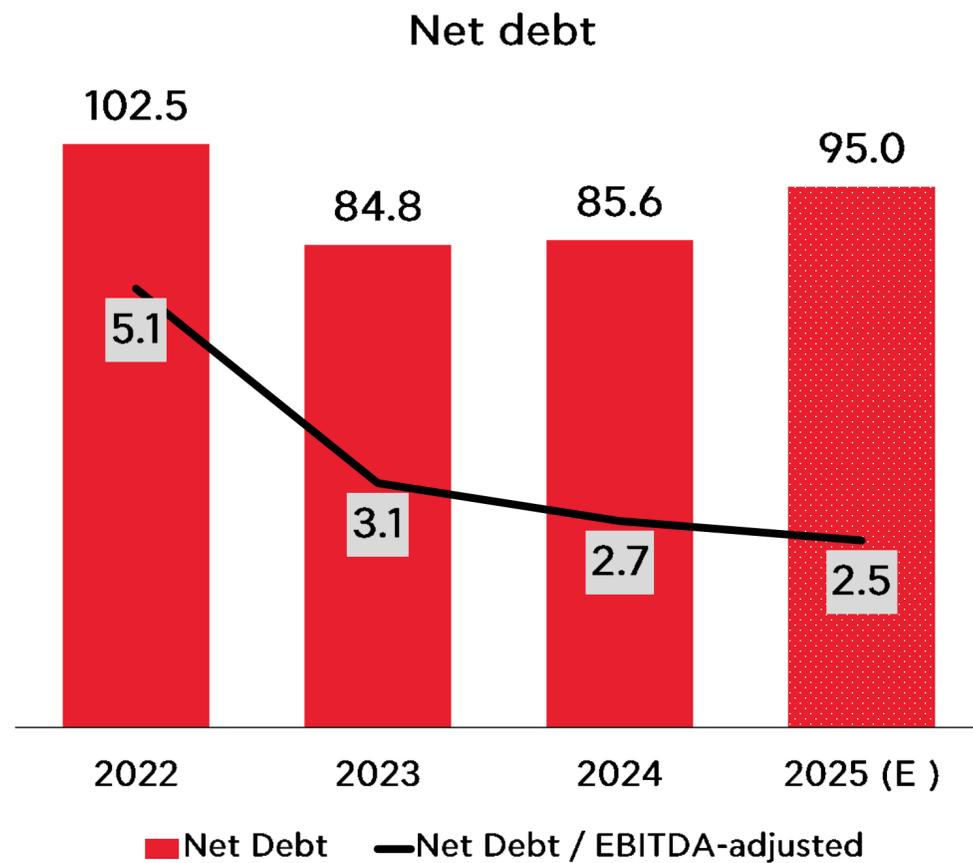
Capex includes maintenance, expansion and technological investments

### Discipline and prioritization in capex investments

capex split FY 26 E



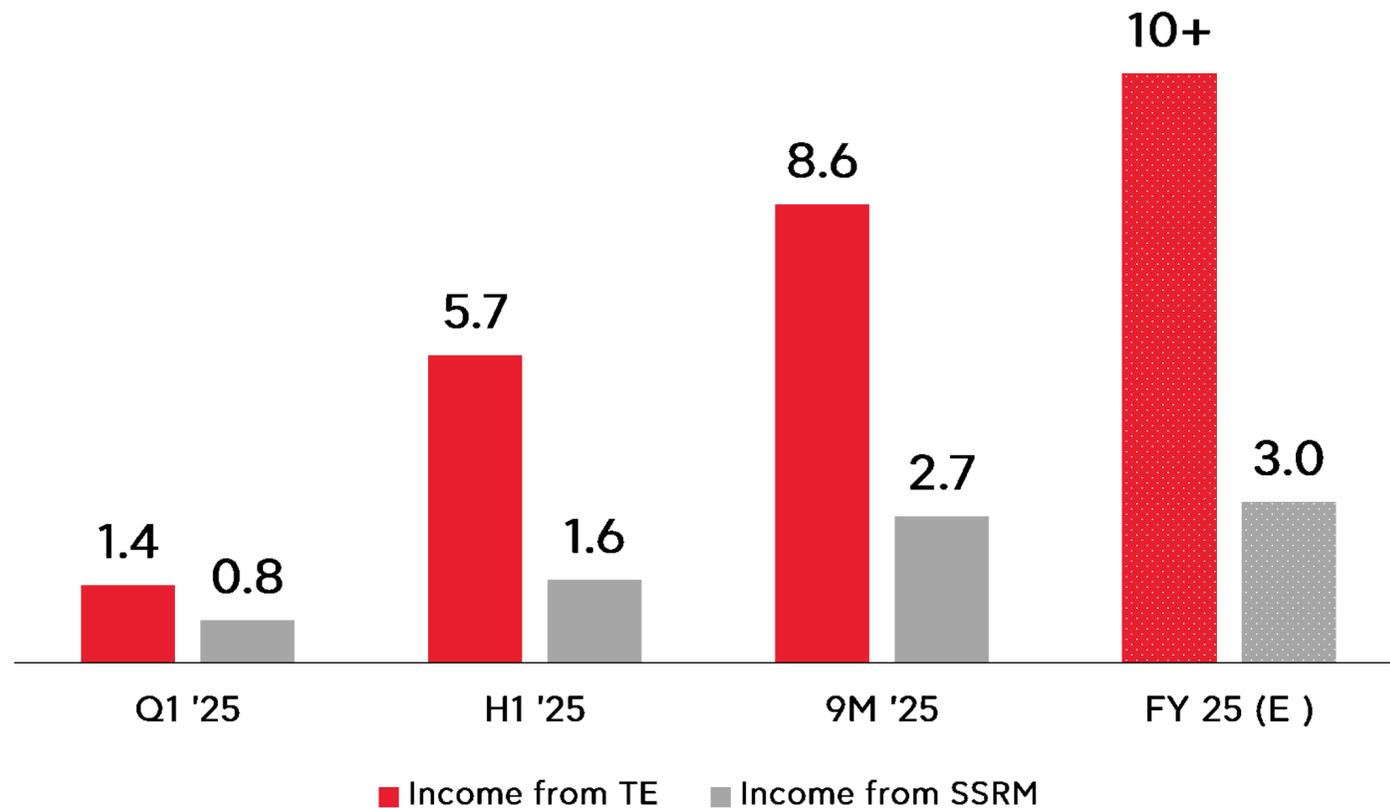
..while also maintaining a healthy balance sheet and delivering enhanced shareholder returns



## Contribution from associates

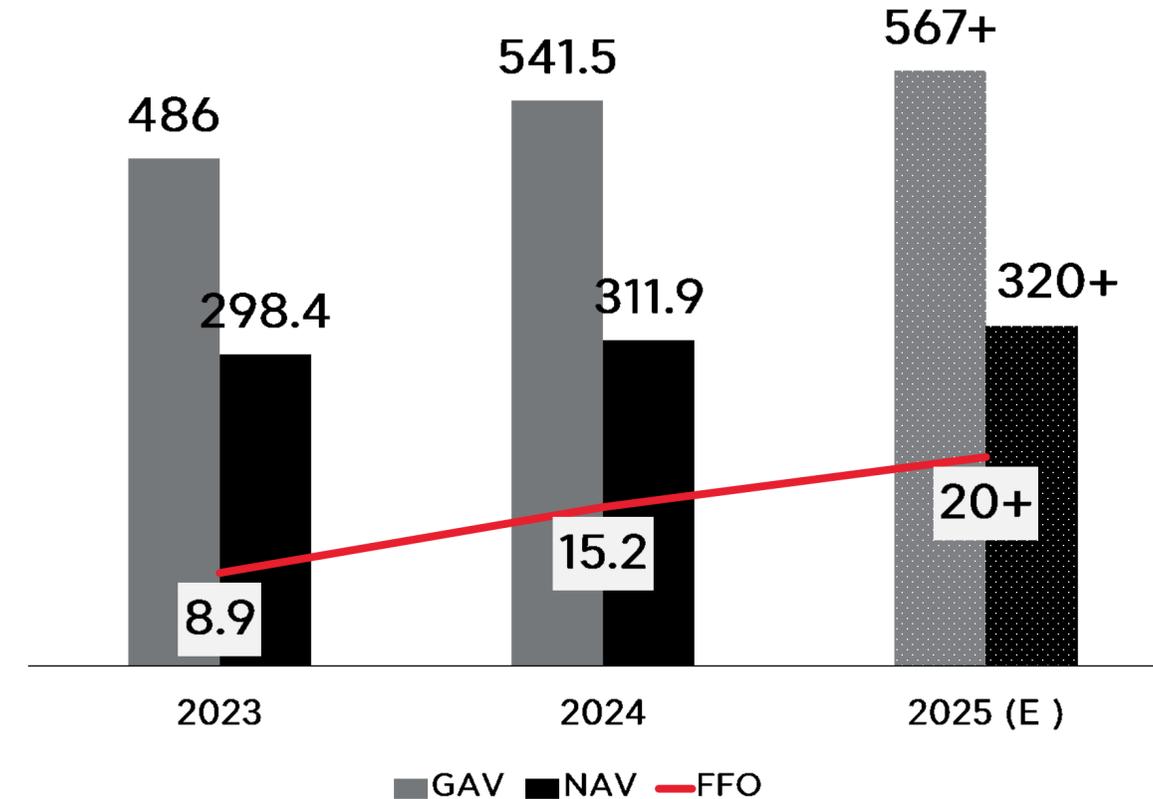
Strong returns depicted in our P&L (PBT) from our participations in Associated companies

Income from Associates (€ mil.)



Estimated income for FY '25 from Trade Estates more than €10 mil.

Trade Estates (€ mil.)



Estimated dividends for FY '25 for Fourlis Group more than €7 mil.

## What to expect in 2026

Sales growth in FY '26 between  
7-10%  
€ 645+ mil.

Estimated EBIT in FY '26 at  
2025 level  
€ 30+ mil.

## What to expect in 2027 and onwards

Improvement of 0.5-1% per year  
from FY '27 onwards leading to  
EBITDA - adj. margin for  
FY '29 to 8%.

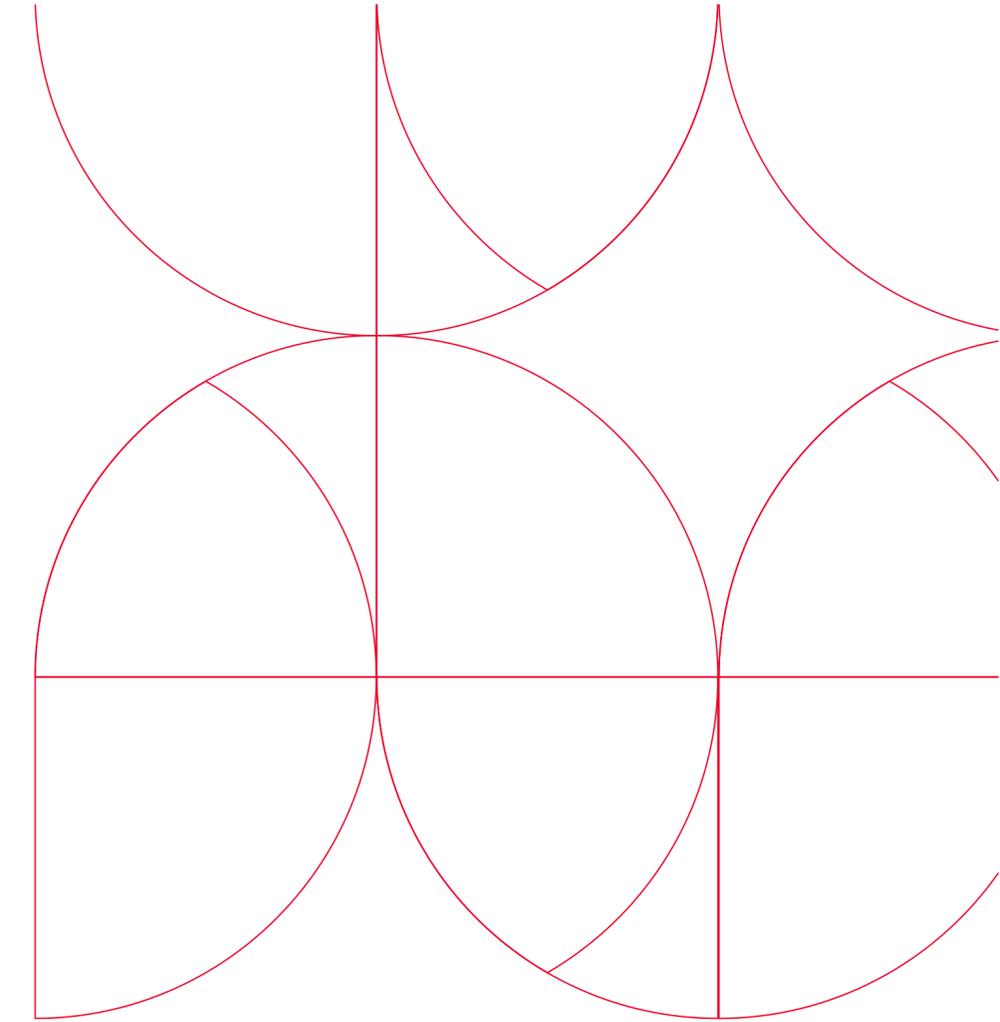
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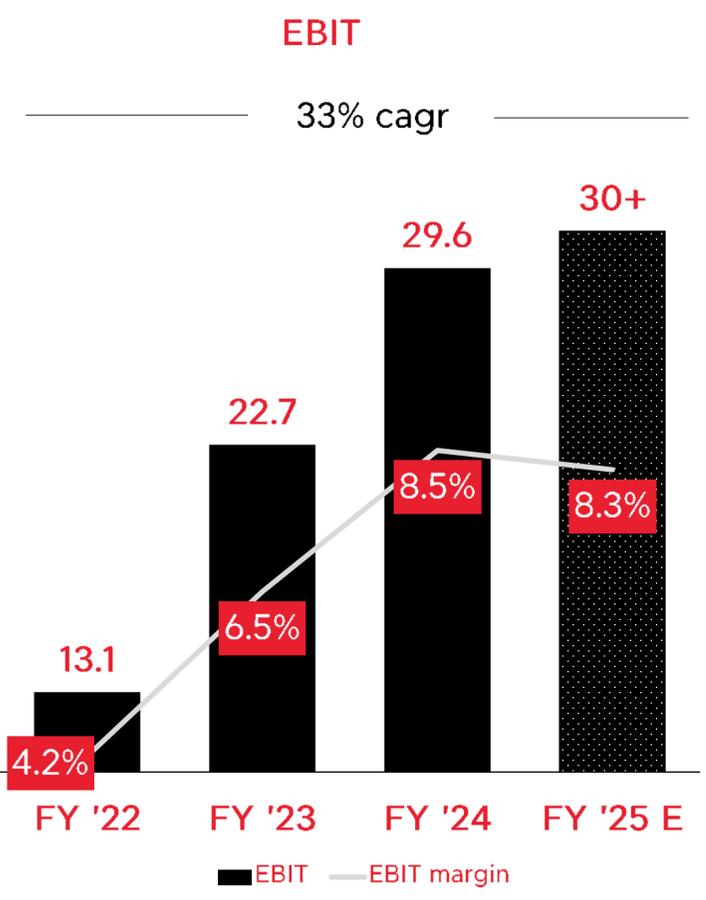
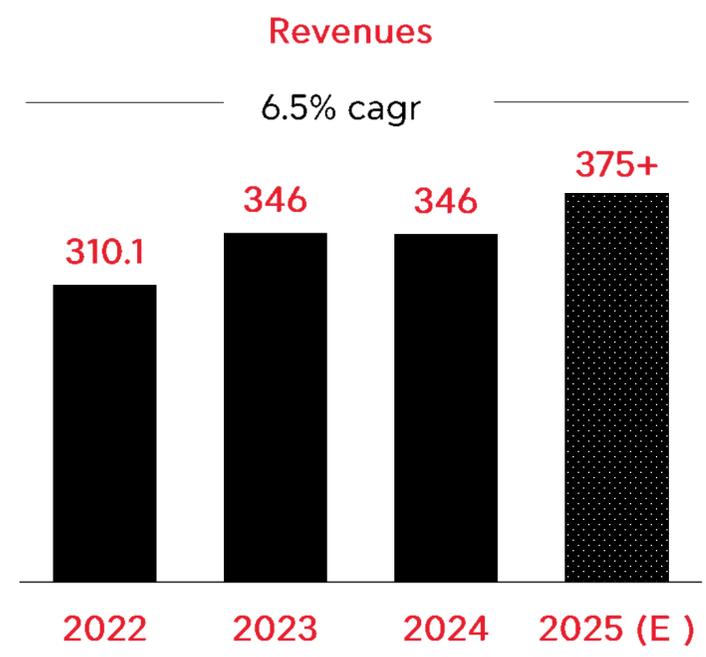
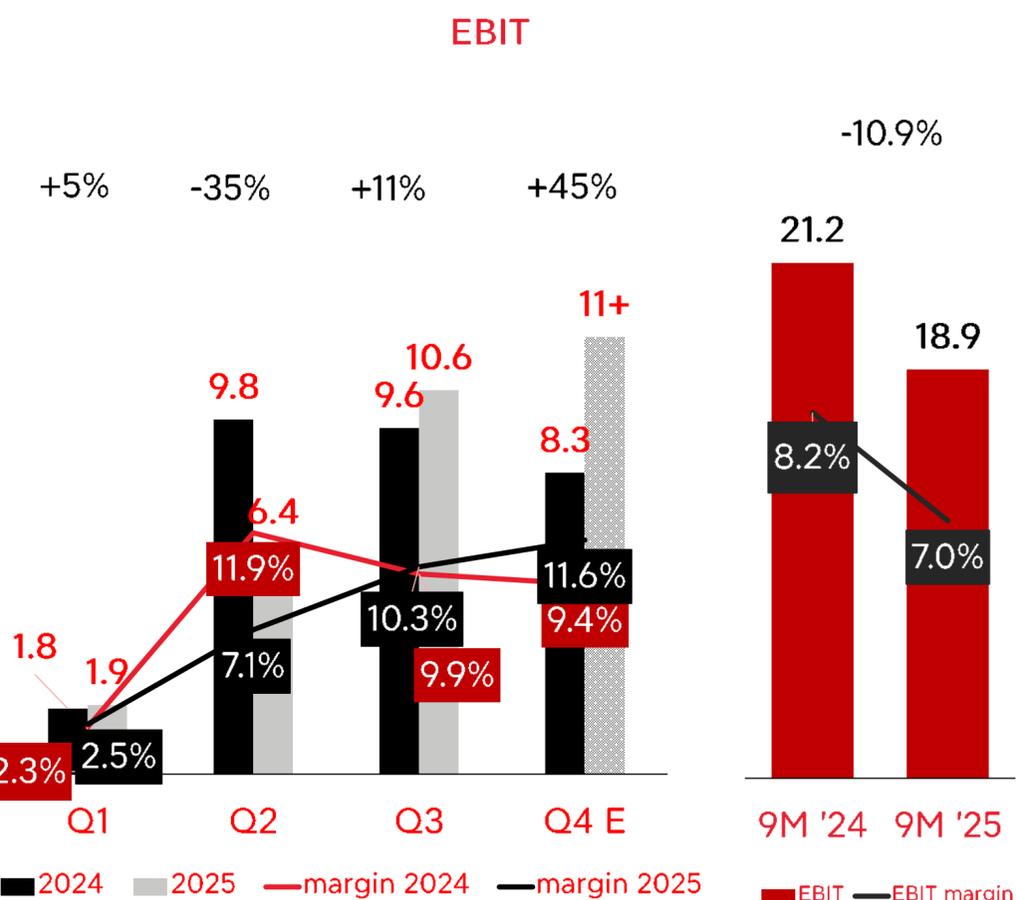
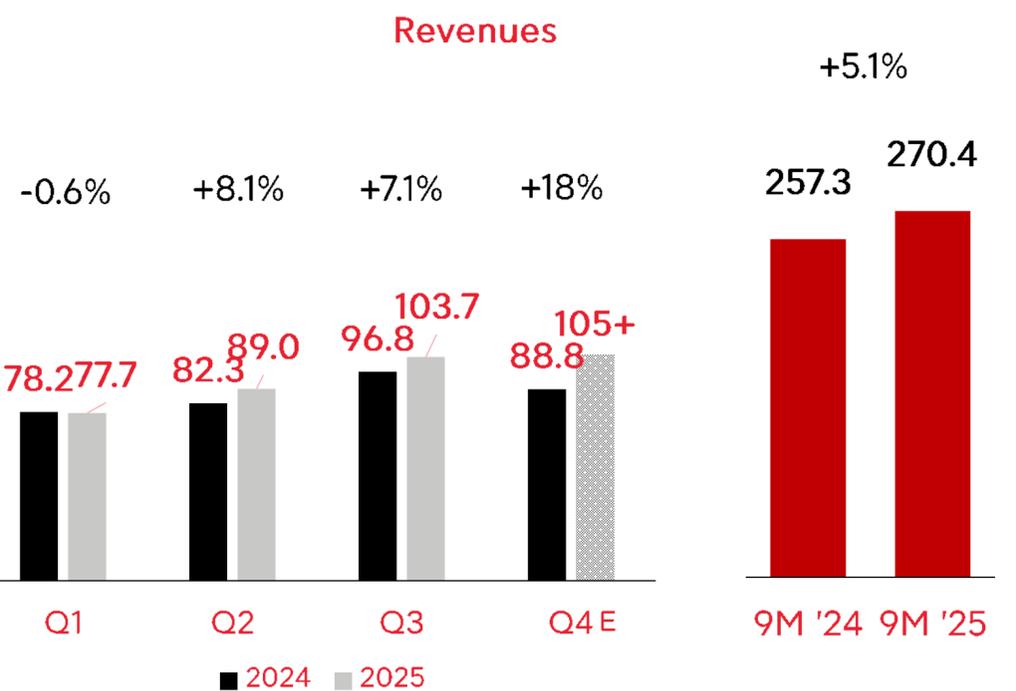
# Business Activities



# Home Furnishings

A resilient platform with profitable growth opportunities





## IKEA delivers resilient growth, solid margins, accelerating momentum

- Market share gains, higher visitorship and conversion, network expansion.
- Accelerating sales growth.
- Solid gross profit margin at 47.4% thanks to a favorable product mix.
- Gradual normalization of opex in Q3, following the phasing effects of opex and increased investments in H1 '25.
- 2025 outlook in line with guidance.

Execution on track. Key milestones achieved and upcoming openings reinforce IKEA's reach and growth potential.

## 2024

- New IKEA Patra store (7.200 sq.m)
  - replaces a Pickup & Order point.
  - increased visitorship as part of Trade Estates Top Parks.
- Remodeling of the Athens International Airport retail park
  - IKEA resized.
  - 3 additional tenants.

## 2025

- New IKEA store at Heraklion (10.000 sq.m)
  - replaces a Pickup & Order point.
  - increased visitorship as part of Trade Estates Top Parks.
- New Plan & Order studio in Pernik, Bulgaria.
  - Strengthens coverage and accessibility.

## Upcoming openings

- IKEA Ellinikon store (2028)
- Planning new generation IKEA shops near small cities.



## A proven, profitable and digitally enabled platform entering a new expansion phase

**25** yrs of partnership

**3** counties: Greece, Cyprus and Bulgaria.

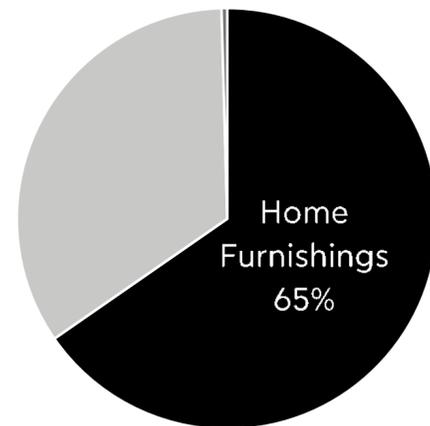
**22** IKEA stores of different formats.

Ecommerce in all 3 countries.

Geographical sales breakdown



IKEA sales in total group sales



Network expansion with medium & new-generation stores aligned with Inter Ikea's expansion strategy.

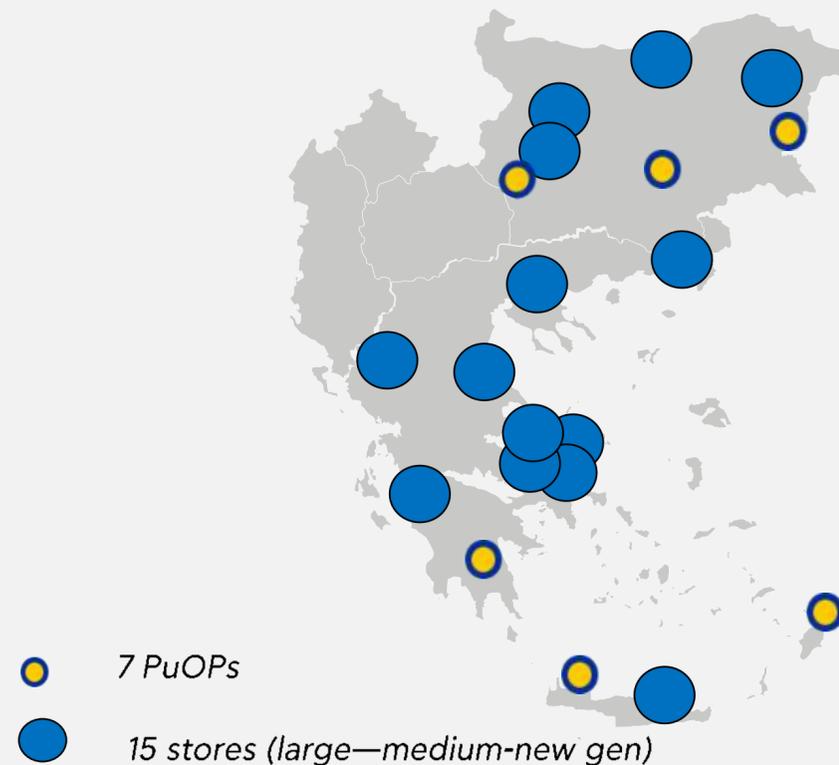
Reinforcing our presence near city-centers in the province.

Focus on omnichannel approach.

Optimize supply chain.

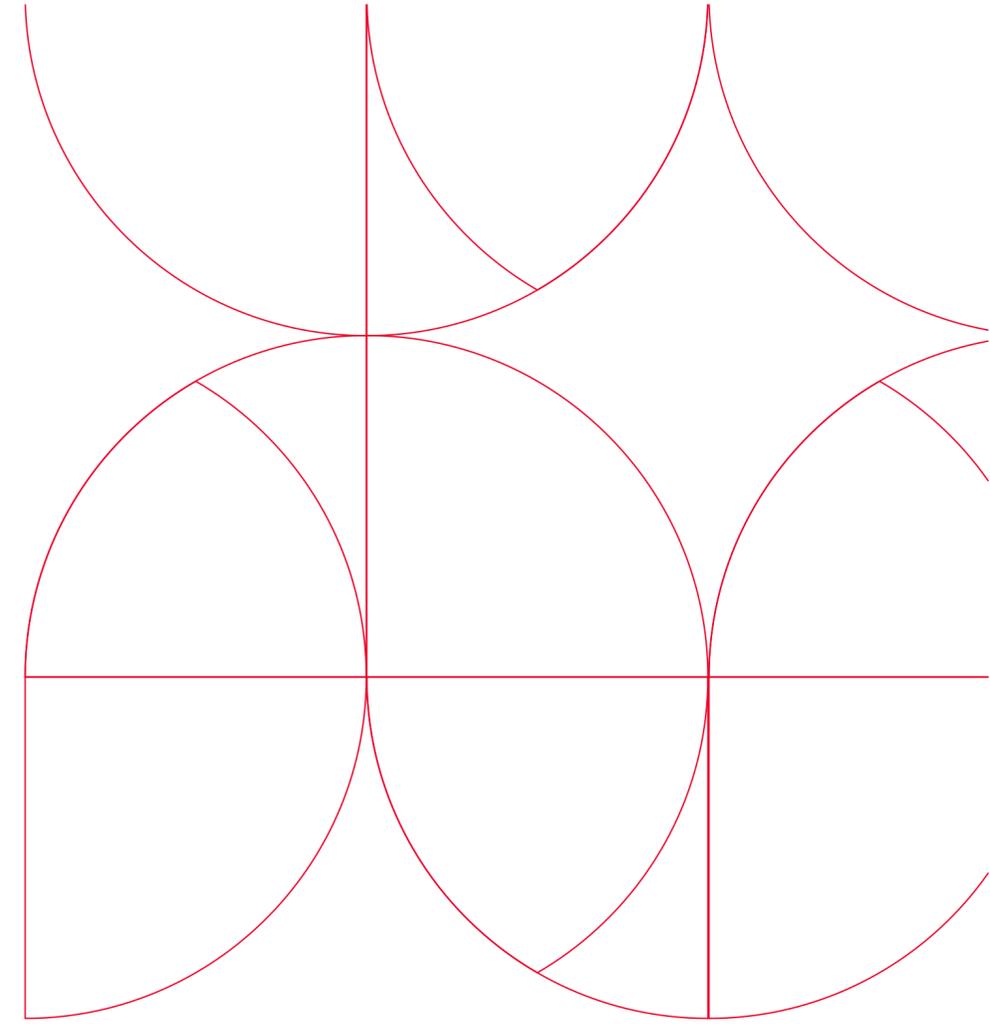
Leverage digitalization.

Drive productivity.



# Sporting Goods

A scalable sports retail powerhouse

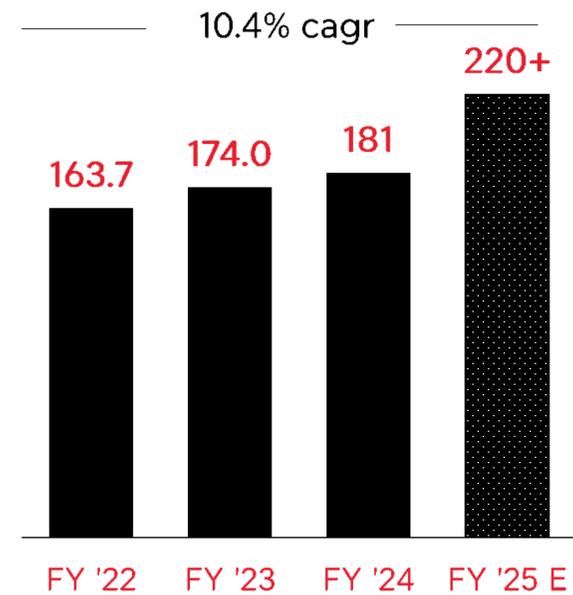
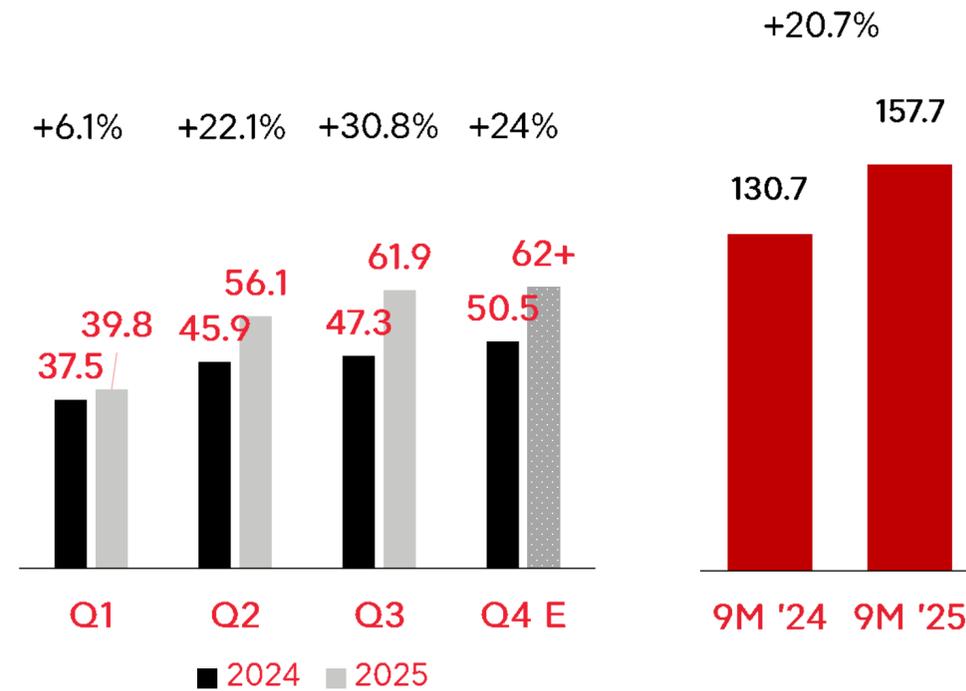


Revenues

Revenues

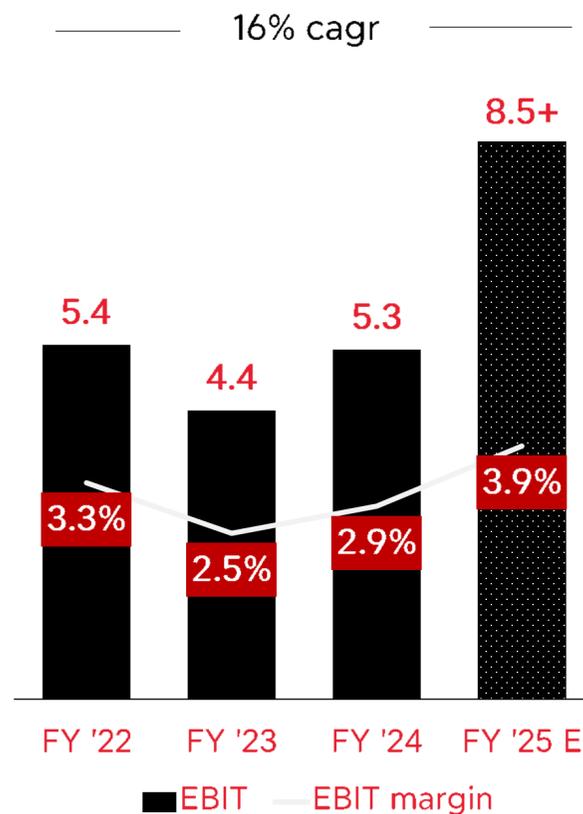
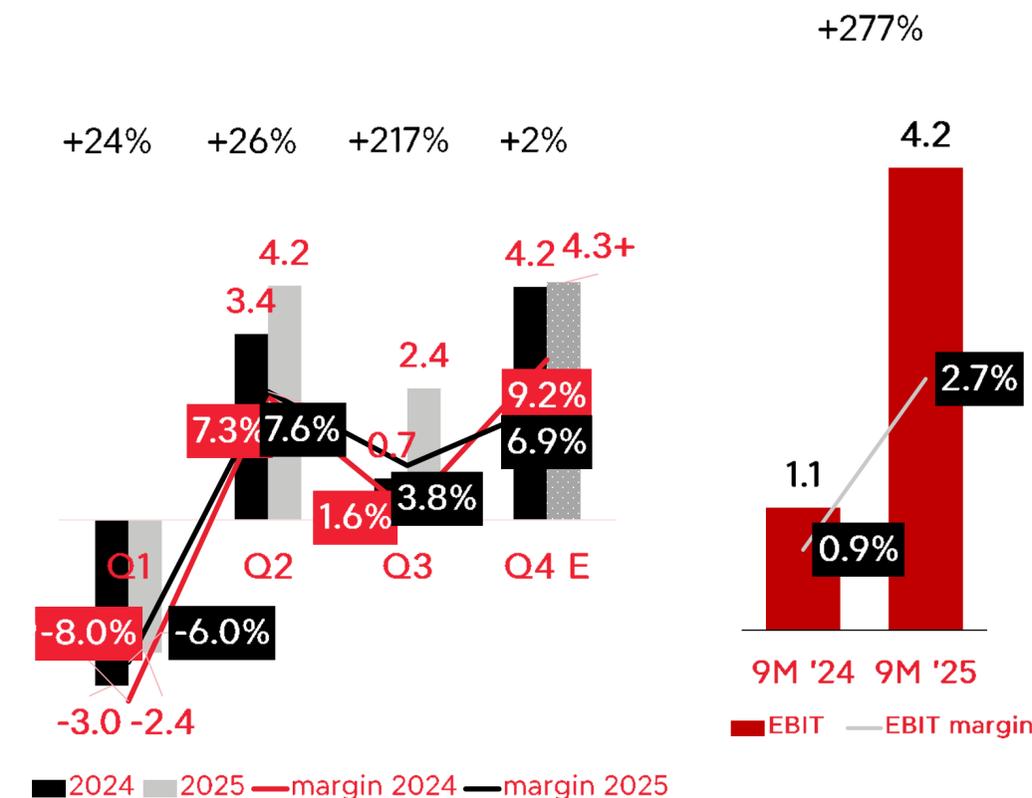
## Strong growth momentum across both Intersport and Foot Locker

- Accelerating sales growth.
- Sales supported by higher conversion, an enriched product range, strengthened brand partnerships, and network expansion.
- Higher GPM on the back of optimized inventory management, favorable product mix, lower cost of goods due to higher purchases, and synergies arising following the group's partnership with Foot Locker.
- Cost discipline and operating efficiencies led to operational improvement.
- 2025 outlook in line with guidance .
- Strong growth momentum maintained with Q4 '25 sales +17% up to 22/11/25.



EBIT

EBIT



## Our growth is supported by a diversified and scalable Sports Retail platform in SE Europe



**#1** Performance Omni Multi-Brand

**25** yrs of partnership

**4** counties: Greece, Romania, Cyprus and Bulgaria.

**124** Intersport stores (66 in Greece, 40 in Romania, 12 in Bulgaria and 6 in Cyprus)

Ecommerce presence in all 4 countries.



**#1** Sneaker Omni Multi-Brand

Exclusive franchise partnership signed in 2024

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

**13** Foot Locker stores (6 in Greece/ 3 in Bulgaria / 4 in Romania) in 2025 up to today & ecom In Greece & Romania

Ecommerce will be present in all countries



- 8 news stores within 2025 up to date.
- Launch of the world's first Intersport Football Club store in Athens (March 2025).
- A 2<sup>nd</sup> Football store opened in Thessaloniki in Oct'25.
- The new concept leads to high traffic and strong customer engagement



## Strong execution discipline to sustain growth

Strengthen our leadership position in sports performance market through profitable market share gains

Profitable expansion in new geographies unlocking omnichannel capabilities

Re-evaluation of current store profitability and action where needed

Focus on E-commerce growth within our omnichannel retail platform

Focus on supply chain optimization

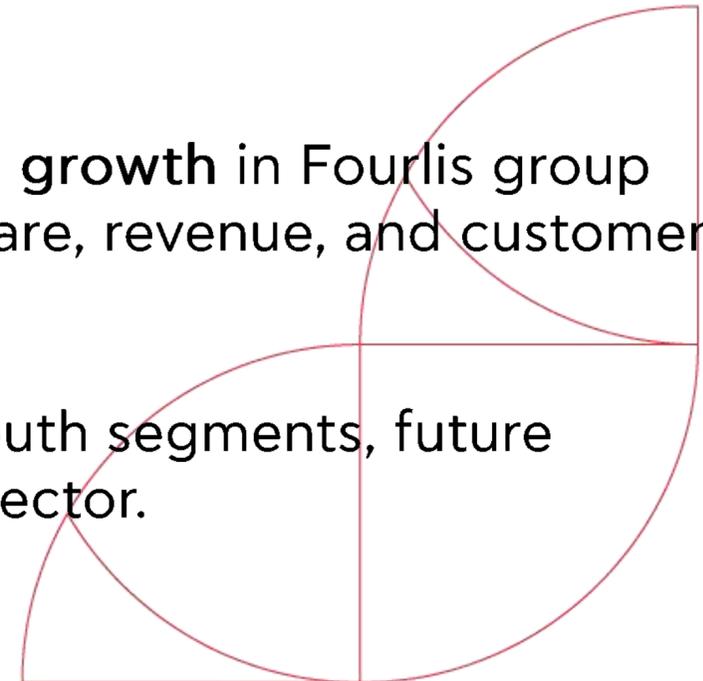
Proceed faster with digital transformation to support omnichannel journeys and improve customer experience





# Foot Locker partnership. Expanding into the fast-growing sneaker segment.

- Foot Locker is the No 1 retailer in the sneakers market.
- A game-changing partnership.
- Geographical expansion across 8 Southeast European countries.
- Powerful Forces combined creating a sports retail powerhouse.
- Expected to drive substantial growth in Furlis group overall sports retail market share, revenue, and customer base.
- Increase the penetration in youth segments, future proofing Furlis group retail sector.



- The acquisition of the Greek & Romanian operations completed in April 2025 (3 stores in Greece & 1 ecom platform & 3 stores in Romania)
- Foot Locker sets foot in Bulgaria through 3 new stores in top-tier retail locations.
- 4 new FL stores (3 in Greece & 1 Romania).
- 1 new ecom platform in Romania.
- The first “Reimagined Evolution” concept store in Greece, opened in November in Chalandri, Greece.



## Focus on profitable growth

Scale Foot Locker presence across SE Europe through profitable network expansion.

Focus on E-commerce growth within our omnichannel retail platform

Focus on supply chain optimization

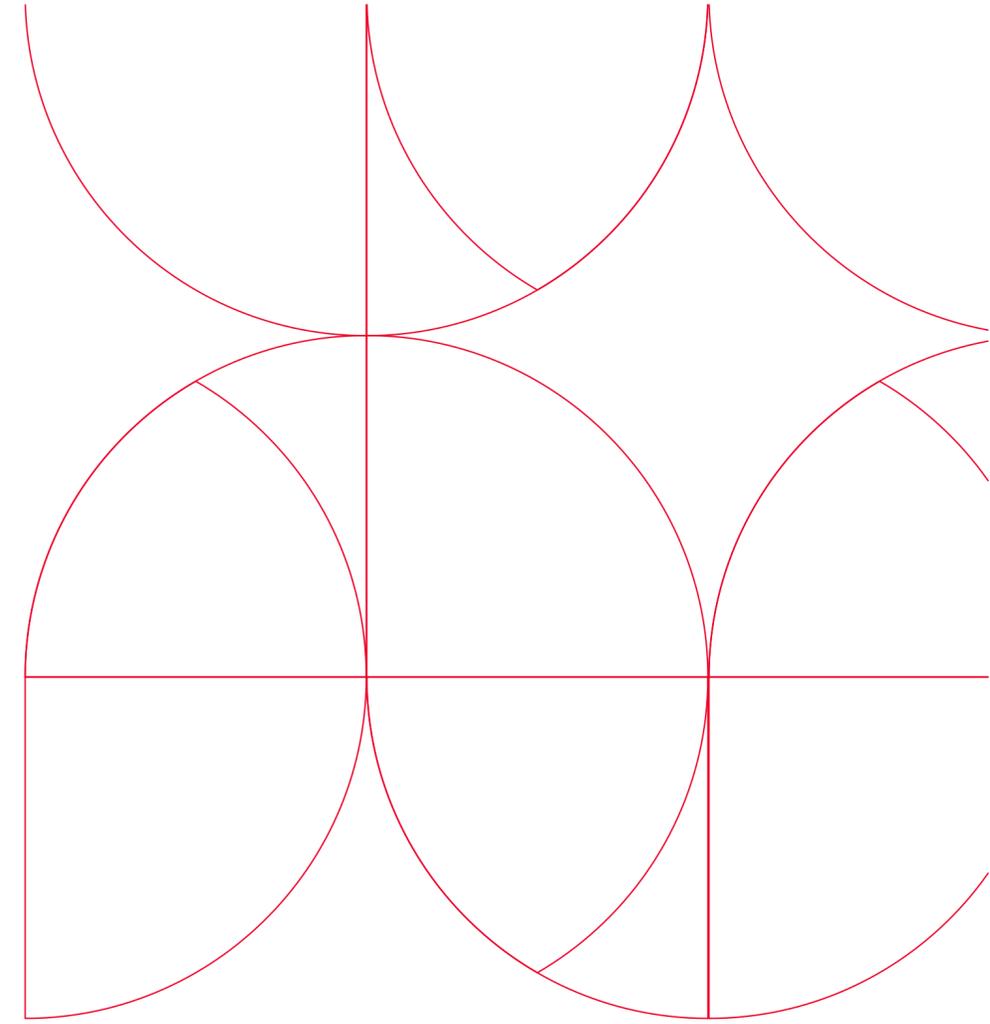
Proceed faster with digital transformation to support omnichannel journeys and improve customer experience

**Foot Locker**





Health & Wellness



**Fourlis**

High loyalty and conversion, increasing brand awareness

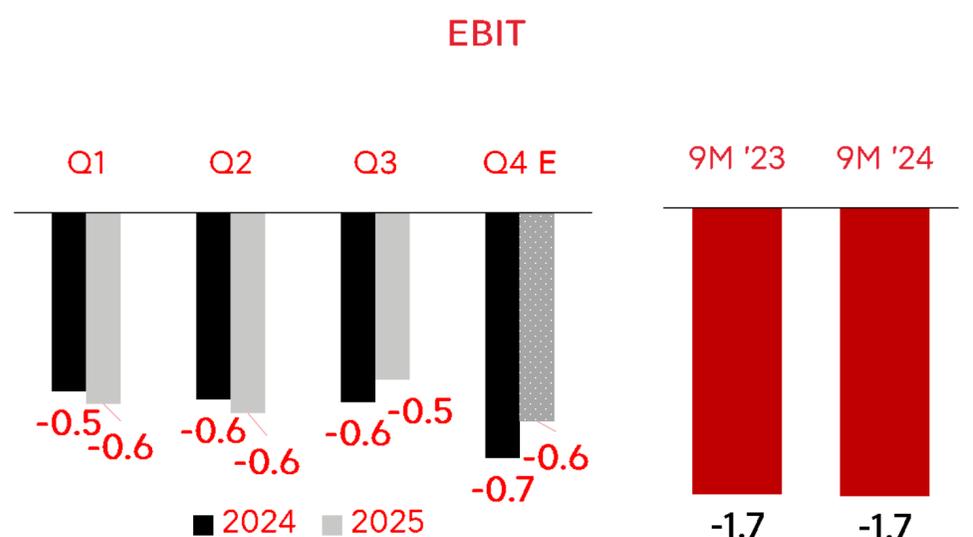
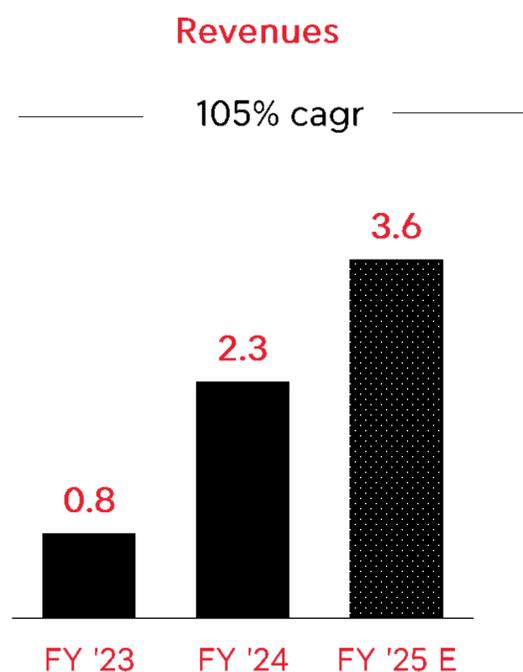
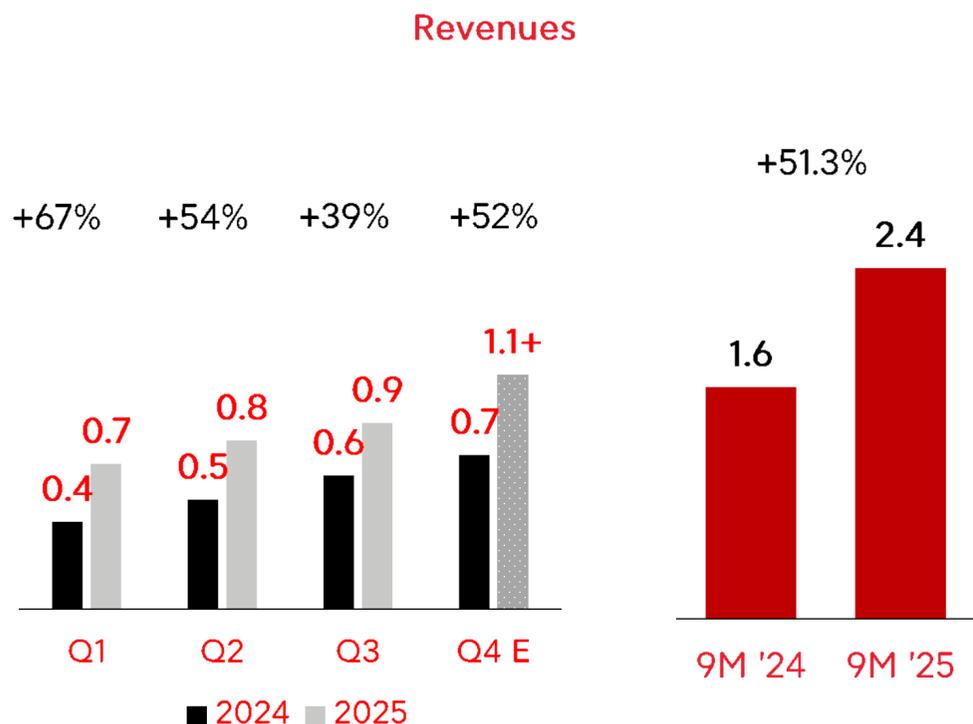
# Holland & Barrett



Η Holland & Barrett  
ιδρύθηκε το 1870 και για  
πάνω από 150 χρόνια  
οι καταναλωτές  
την εμπιστεύονται  
για προϊόντα ευεξίας

Welcome to  
Holland & Barrett  
Airport

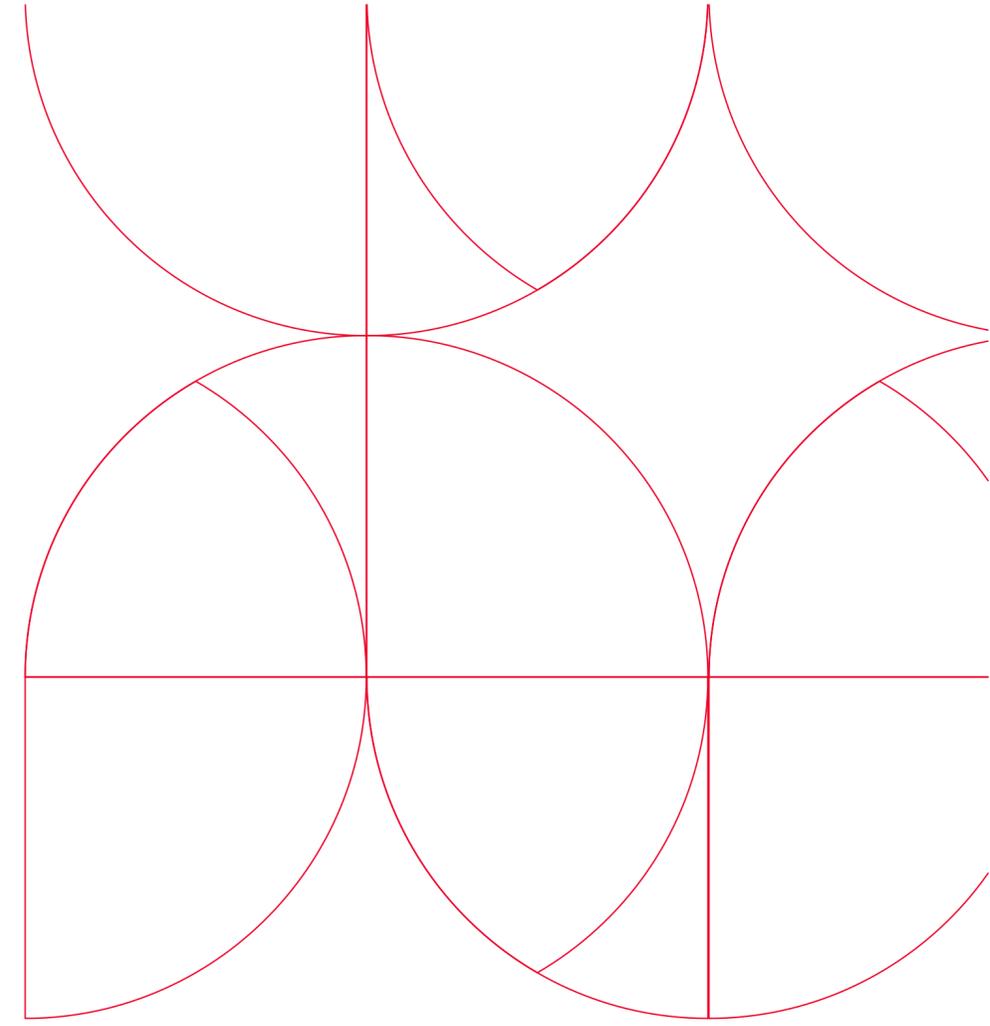
- 1 new store in Thessaloniki in H1 '25.
- 11 stores in total & ecommerce shop in Greece.
- Targeted actions to increase further the awareness.
- Re-visiting supply chain and distribution network to maximize returns.



## Retail Health & Wellness (HOLLAND & BARRETT stores) 9M '25

- 60% customer loyalty and high conversion rates.
- Strong Like-for-like stores growth (above 25%)
- Ecommerce shows a dynamic presence, with its participation in total RHW sales at 15%.
- Ecommerce high participation outside of Athens.
- Awarded with the Gold Award for its customer loyalty program "Rewards for Life."
- Q4 '25 sales +28% up to 22/11/25.

Supply Chain Services





## Collaboration of Fourlis and Inter Ikea in the new IKEA regional hub in Greece

- 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.
- Supply Chain Efficiencies for both IKEA and Fourlis group.
- Enhancing operational expertise through automation, AI, and data analysis.
- Long-term growth potential by serving additional markets in the region.

## Trade Logistics



### Schimatari

Land: 103,000m<sup>2</sup>  
Building: 41,220m<sup>2</sup>

Serving:

IKEA stores & e-com in Greece

Holland & Barrett stores & e-com in Greece



### Oinofyta

Land: 69,300m<sup>2</sup>  
Building: 25,000m<sup>2</sup>

Serving:

Intersport stores & e-com in Greece, Cyprus, Romania & Bulgaria

Foot Locker stores in Greece, Romania & Bulgaria and e-com in Greece



### Aspropyrgos DC

Land: 111,000m<sup>2</sup>  
Building: 51,100m<sup>2</sup>

Fully operational by mid of 2026

Serving soon:

IKEA stores in Greece, Bulgaria, Cyprus, Israel and Jordan.



## Trade Logistics Strategic Priorities

Focus on high productivity and excellent customer service

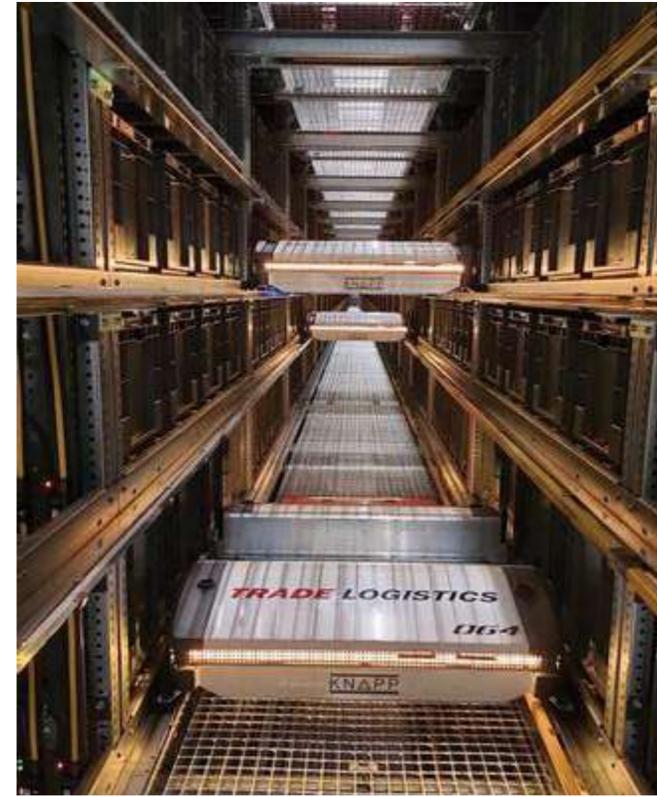
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Successfully operate the Interlkea International Distribution Centre in Greece

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Transform to a state-of-the-art 3PL company offering supply chain services outside Fourlis group in SE Europe

**TRADE LOGISTICS**



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# Sustainability Strategy



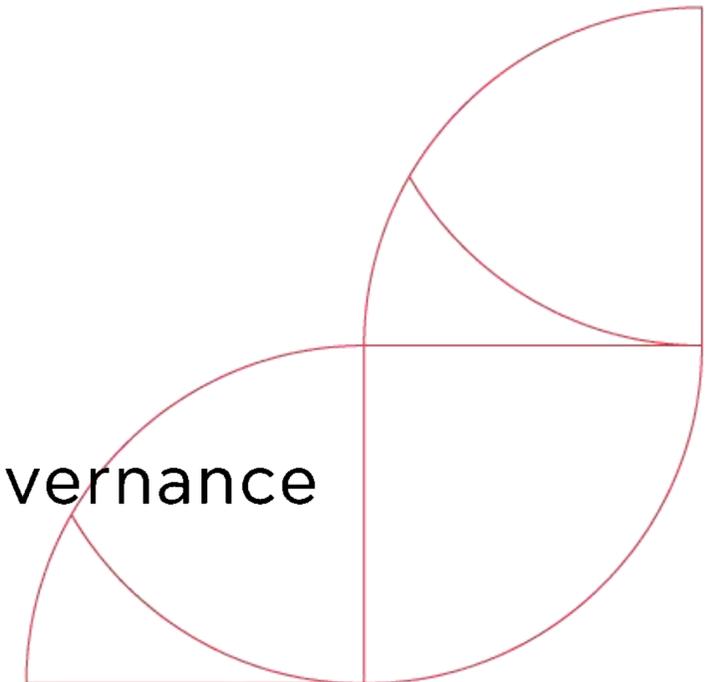
- **Long-standing ESG Integration**  
Sustainability embedded since 2008 with a dedicated ESG department and robust reporting function.
- **Full Alignment with Leading Standards**  
2024 Sustainability Report fully aligned with the CSRD Directive, ESRS framework, GRI Standards, and the ATHEX ESG Reporting Guide.
- **Advanced ESG Reporting Infrastructure**  
Automated ESG data collection and validation through a dedicated reporting platform.
- **Double Materiality Completed**  
Comprehensive Double Materiality Assessment conducted in line with CSRD requirements.

## 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

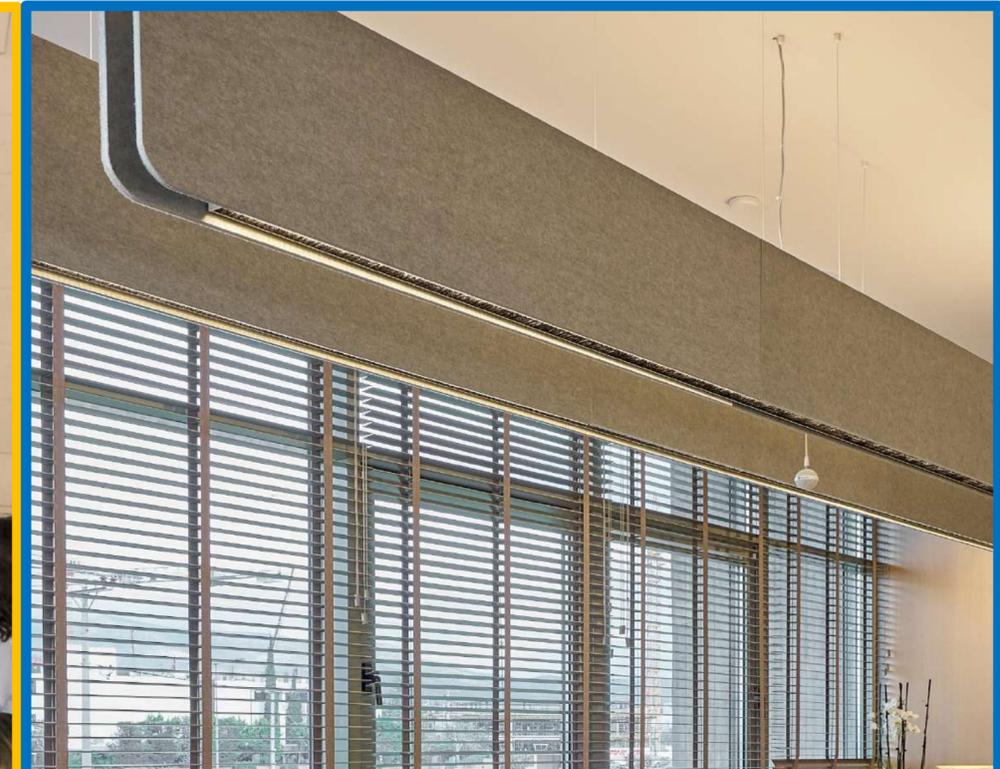




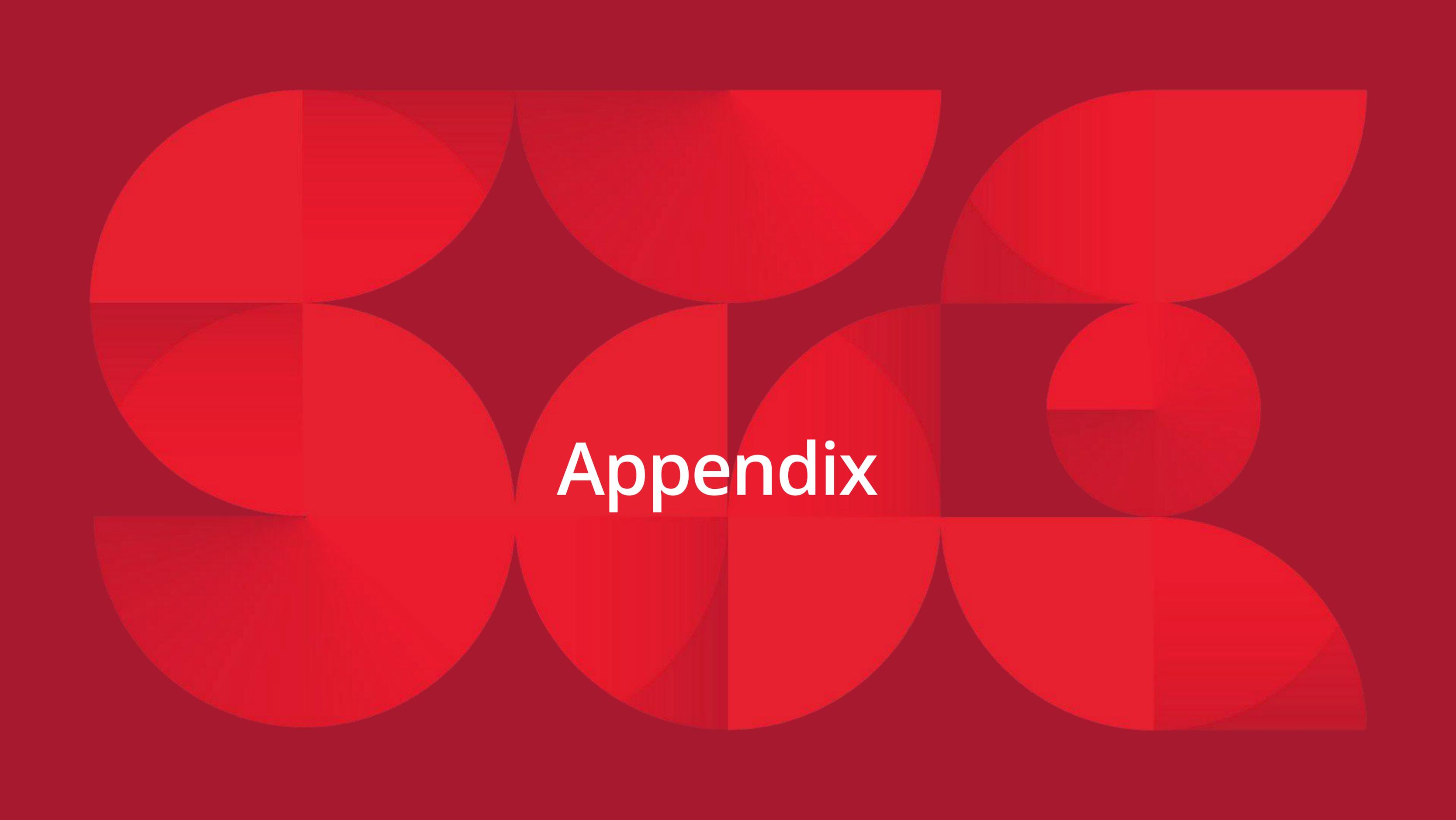
- **-12%** in Scope 1 emissions in 2024 in comparison to base year (2023)-Gr
- **-1.3** in Scope 2 emissions (market based) in 2024 in comparison to base year (2023)-Gr
- **315 MWh** from renewable, solar-based energy
- Installation of a new photovoltaic net metering system at the Trade Logistics facility
- **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

(amounts in € mil.)	9M '24	%	9M '25
Revenues	390.0	10.4%	430.7
Gross Profit	180.2	12.5%	202.7
Gross Profit margin	46.2%		47.1%
EBITDA*	50.7	5.9%	53.7
EBITDA margin	13.0%		12.5%
EBIT	16.4	-3.6%	15.8
EBIT margin	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
Profit Before Tax margin	0.7%		2.4%
Tax	-0.41		-1.14
Profit After Tax	2.2	329.5%	9.2
Net Profit After Tax margin	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
Minority interest	-5.1		-0.4
Total profit to parent's shareholders	12.0	36.8%	16.4
<hr/>			
EBITDA-adjusted *	20.3	-2.7%	19.7
EBITDA-adjusted margin	5.2%		4.6%

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

## 9M '25 group results

**Fourlis**

### Accelerated growth and strengthened profitability

- Revenue growth with accelerating momentum. (Q3 '25 +15.1% / Q2'25 +13% yoy / Q1'25 +1.7% yoy)
- Strong Gross Profit margin performance supported largely by improved product mix.
- Contribution from Trade Estates (47.3% stake in the Associated Company Trade Estates - Equity Method consolidation).
- EBIT improving due to the normalization of opex following the phasing effects and front-loaded investments that had impacted the first half of the year.
- H2 '25 In line with 2025 objectives.

### YTD Q4 '25 trading update up to 22/11/25

- Group +6%.
- Home Furnishings +1%.
- Sporting Goods +17%.
- Health & Wellness +28%

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	
	9M '24	9M '25
EBIT	16.4	15.8
depreciation of Right of Use Assets	22.9	25.2
depreciation of assets	11.4	12.6
<b>EBITDA (Reported)</b>	<b>50.7</b>	<b>53.7</b>
rental costs	-30.5	-34.0
<b>EBITDA (adjusted)</b>	<b>20.3</b>	<b>19.7</b>

	Group	
	9M '24	9M '25
EBIT	16.4	15.8
depreciation of assets	11.4	12.6
<b>EBITDA (OPR)</b>	<b>27.9</b>	<b>28.5</b>

## Calculation

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

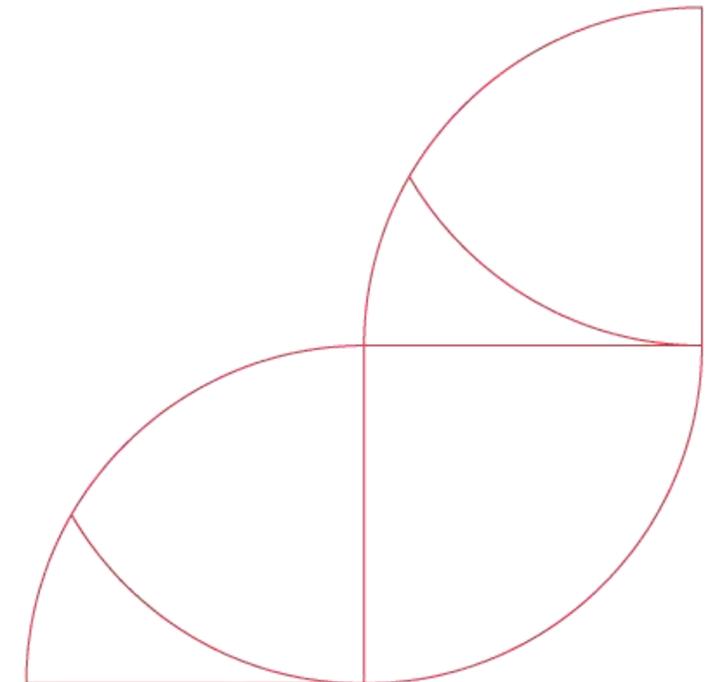
*\*See Appendix for the EBITDA analysis per Business Unit*

## Home Furnishings (IKEA stores) 9M '25

(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%

\*See Appendix for further details

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

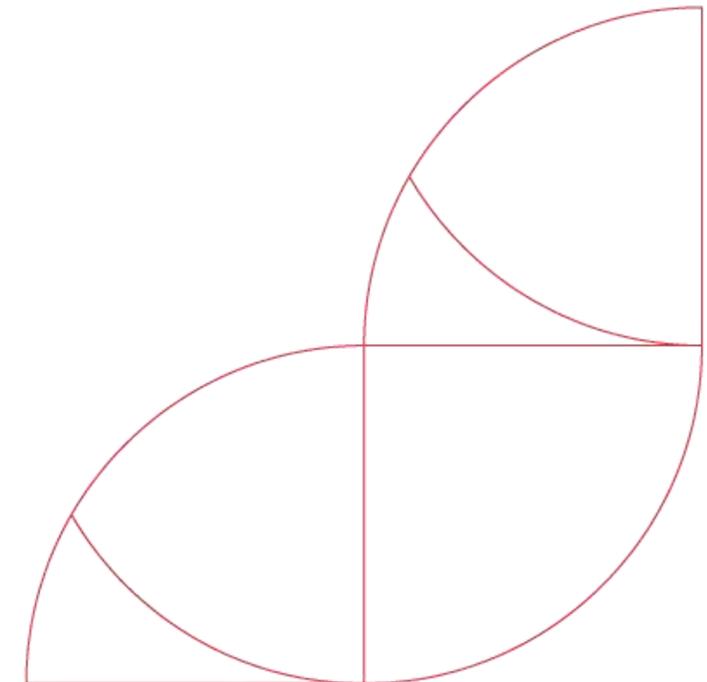


## Sporting Goods (Intersport & Foot Locker stores) 9M '25

(amounts in € mil.)	9M '24	%	9M '25
Revenue	130.7	20.7%	157.7
Gross Profit	59.7	22.0%	72.9
Gross Profit margin	45.7%		46.2%
EBITDA*	17.2	30.9%	22.6
EBITDA margin	13.2%		14.3%
EBIT	1.1	277.6%	4.2
EBIT margin	0.9%		2.7%
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EBITDA (adjusted) *	4.4	67.3%	7.3
EBITDA (adjusted) margin	3.4%		4.7%

\*See Appendix for further details

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



## Health & Wellness (HOLLAND & BARRETT stores) 9M '25

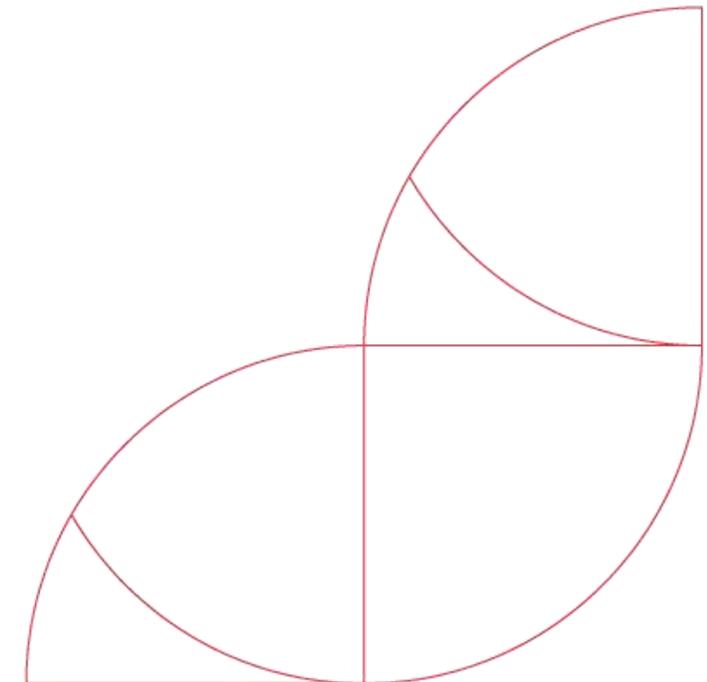
(amounts in € mil.)	9M '24		9M '25
Revenue	1.6	51.3%	2.4
Gross Profit	0.8	57.0%	1.2
Gross Profit margin	49.8%		51.7%
EBITDA*	-1.1	9.3%	-1.0
EBIT	-1.7	-0.6%	-1.7

EBITDA (adjusted) *	-1.6	1.2%	-1.5
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\*See Appendix for further details

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

EBITDA (adjusted) = EBITDA - rental costs



## Net financial Income/(Expenses) of the Retail Business

Group	9M '24	9M '25
Interest & Bank expenses & other	-6.0	-5.4
IFRS16 interest	-9.8	-11.4
<b>Total</b>	<b>-15.8</b>	<b>-16.7</b>

## Depreciation Analysis

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

## Analysis of EBITDA per Business Unit

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	
	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
<b>EBITDA (Reported)</b>	<b>50.7</b>	<b>53.7</b>	<b>38.6</b>	<b>37.5</b>	<b>17.2</b>	<b>22.6</b>	<b>-1.1</b>	<b>-1.0</b>
rental costs	-30.5	-34.0	-17.0	-18.2	-12.8	-15.2	-0.4	-0.5
<b>EBITDA (adjusted)</b>	<b>20.3</b>	<b>19.7</b>	<b>21.6</b>	<b>19.4</b>	<b>4.4</b>	<b>7.3</b>	<b>-1.6</b>	<b>-1.5</b>

	Group		Home Furnishings		Sporting Goods		Health & Wellness	
	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
<b>EBITDA (OPR)</b>	<b>27.9</b>	<b>28.5</b>	<b>26.9</b>	<b>25.4</b>	<b>6.6</b>	<b>9.9</b>	<b>-1.5</b>	<b>-1.5</b>

### Calculation

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

## Balance Sheet 9M 2025

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

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**Thank you**

