

Fouurlis

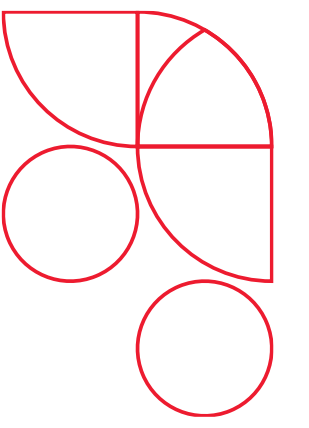
Annual General Shareholders Meeting

June 2026

Key Strategic Developments

- **Trade Estates deconsolidation**
- **Foot Locker acquisition & expansion**
- **INTERIKEA Distribution Center in progress**
- **Network expansion across the Group's brands**
- **Operational transformation**





Key milestones achieved & upcoming openings reinforce IKEA's reach & growth potential

2025

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

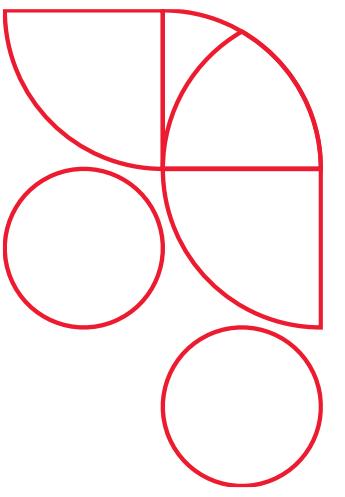
**Network expansion
supports broader
accessibility & growth
across the region**



New IKEA store at Heraklion, Crete

Strengthening Intersport and scaling Foot Locker

Foot Locker



- 8 new stores within 2025
- Launch of the world's first Intersport Football Club store, a new concept leading to increased traffic and engagement.



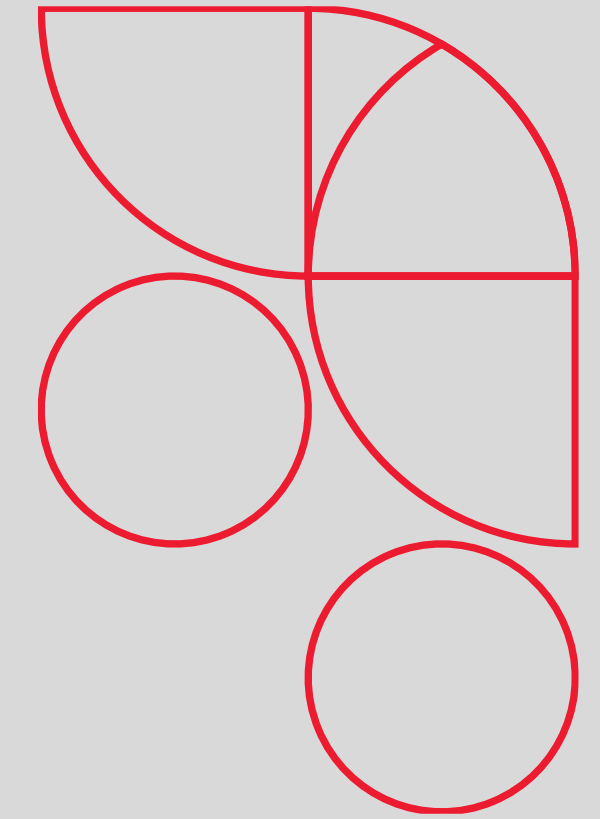
Foot Locker is expanding the Group's presence in the athleisure sports segment.

Intersport is innovating retail experience through new concepts.



- FL acquisition (6 stores) completed in April 2025
- 4 additional new FL stores after the acquisition within 2025.
- New ecom platforms in Romania & Bulgaria.
- The first "Reimagined Evolution" concept store in Greece, opened in November '25 in Chalandri, Greece.

Financial Performance FY 2025



FY '25 Strong Financial Performance

Sales **+12%**
at **€594 mil.**

PBT at €29.6 mil.
5.0% margin

€21 mil.
Contribution from
Associates

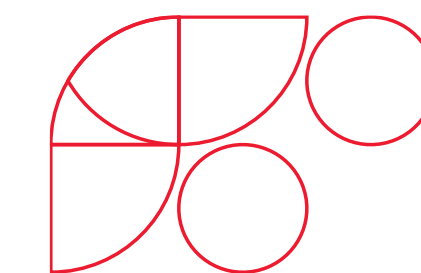
EBIT **+15%**
at **€30.7 mil.**
5.2% margin

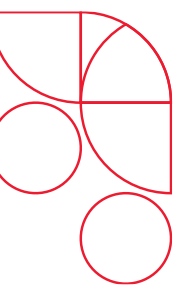
2.6x
Net Debt/EBITDA-adj.

€9.2 mil. Total
Shareholder Returns



Double-digit revenue growth and strengthened profitability in FY '25, supported by market share gains, network expansion, and disciplined cost management.

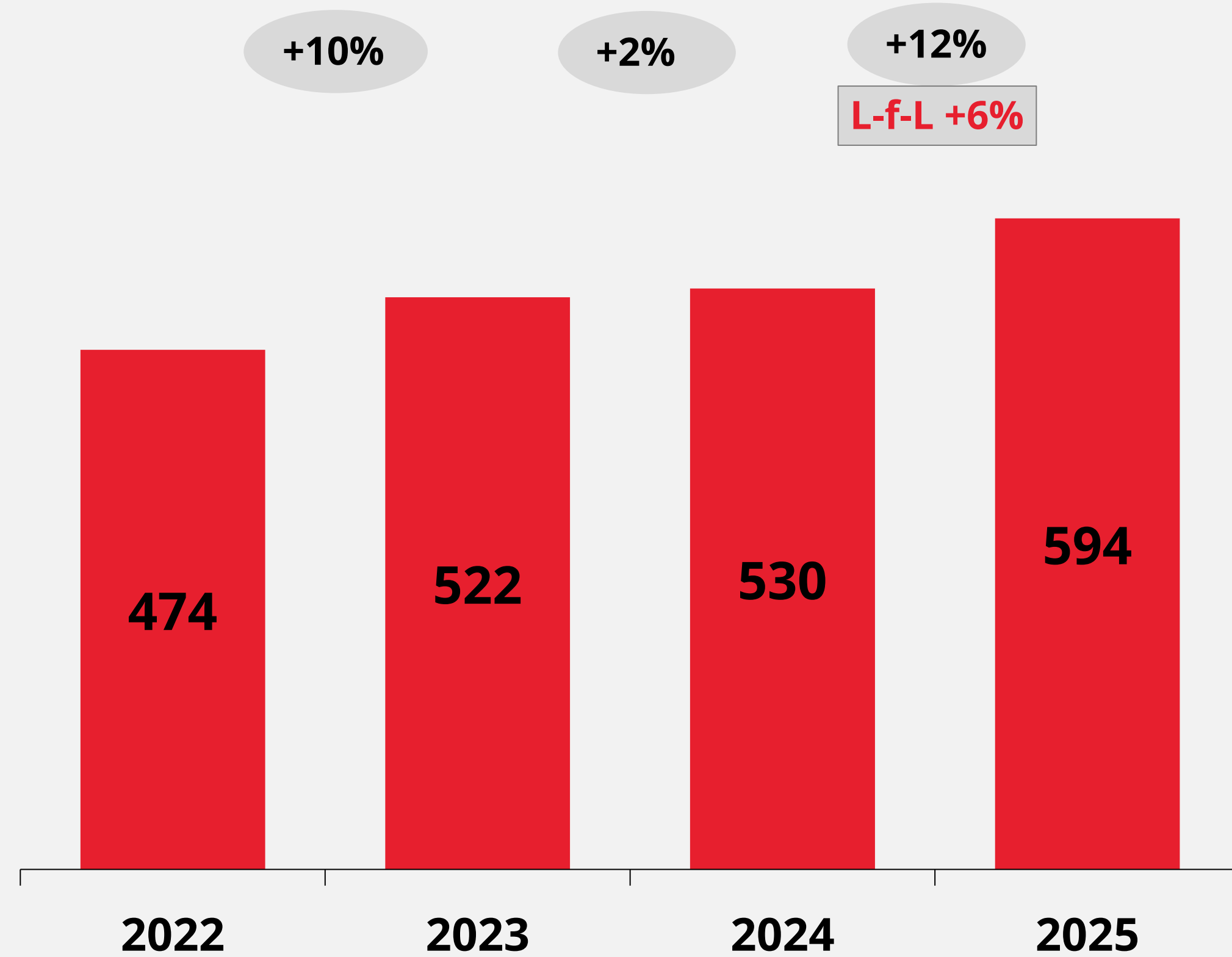




Operational performance

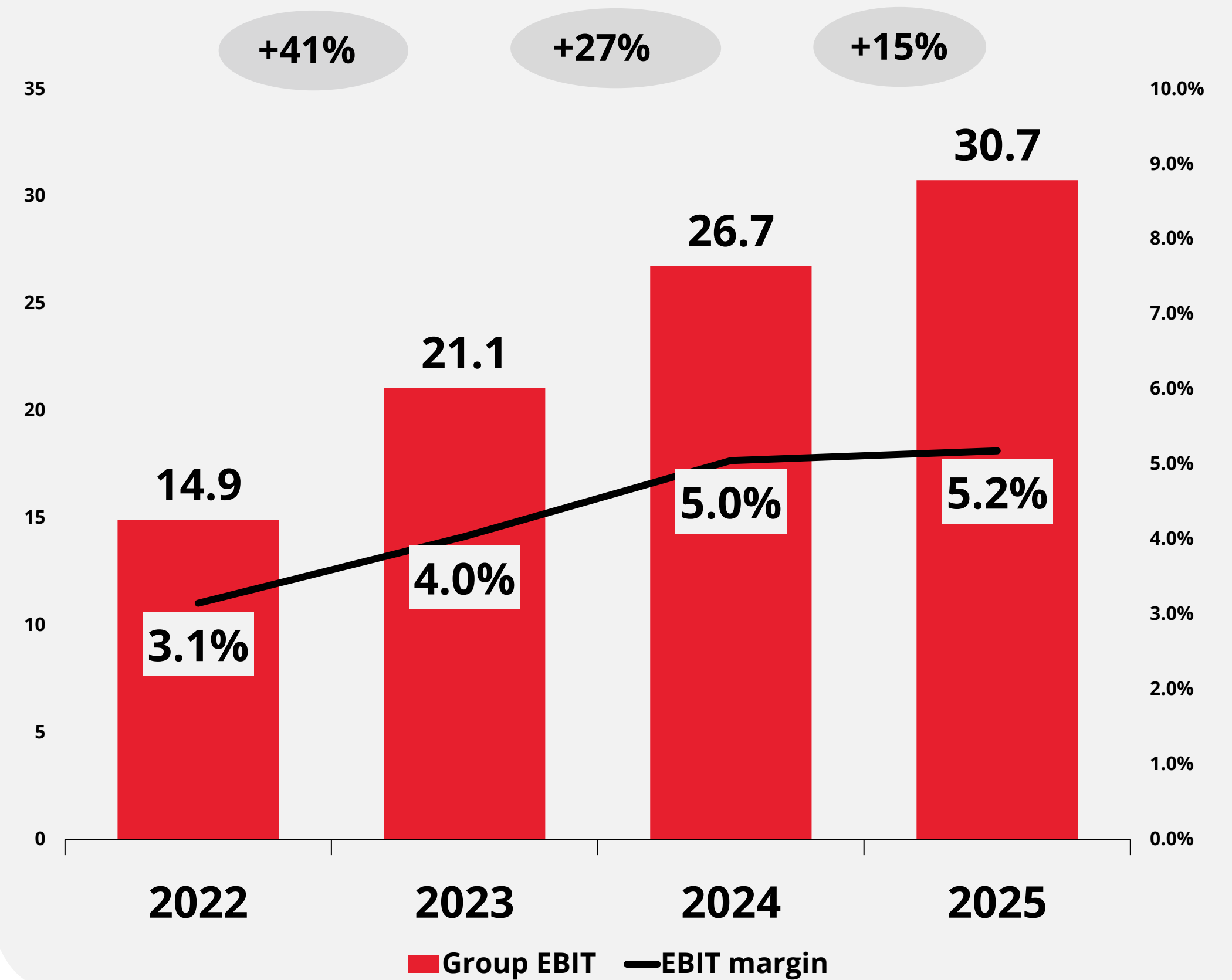
Sales*

+8% CAGR



EBIT*

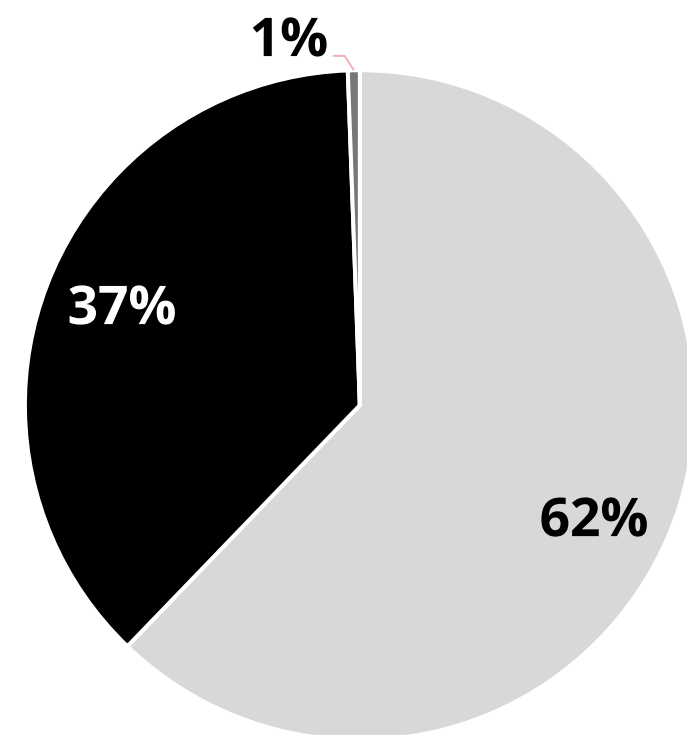
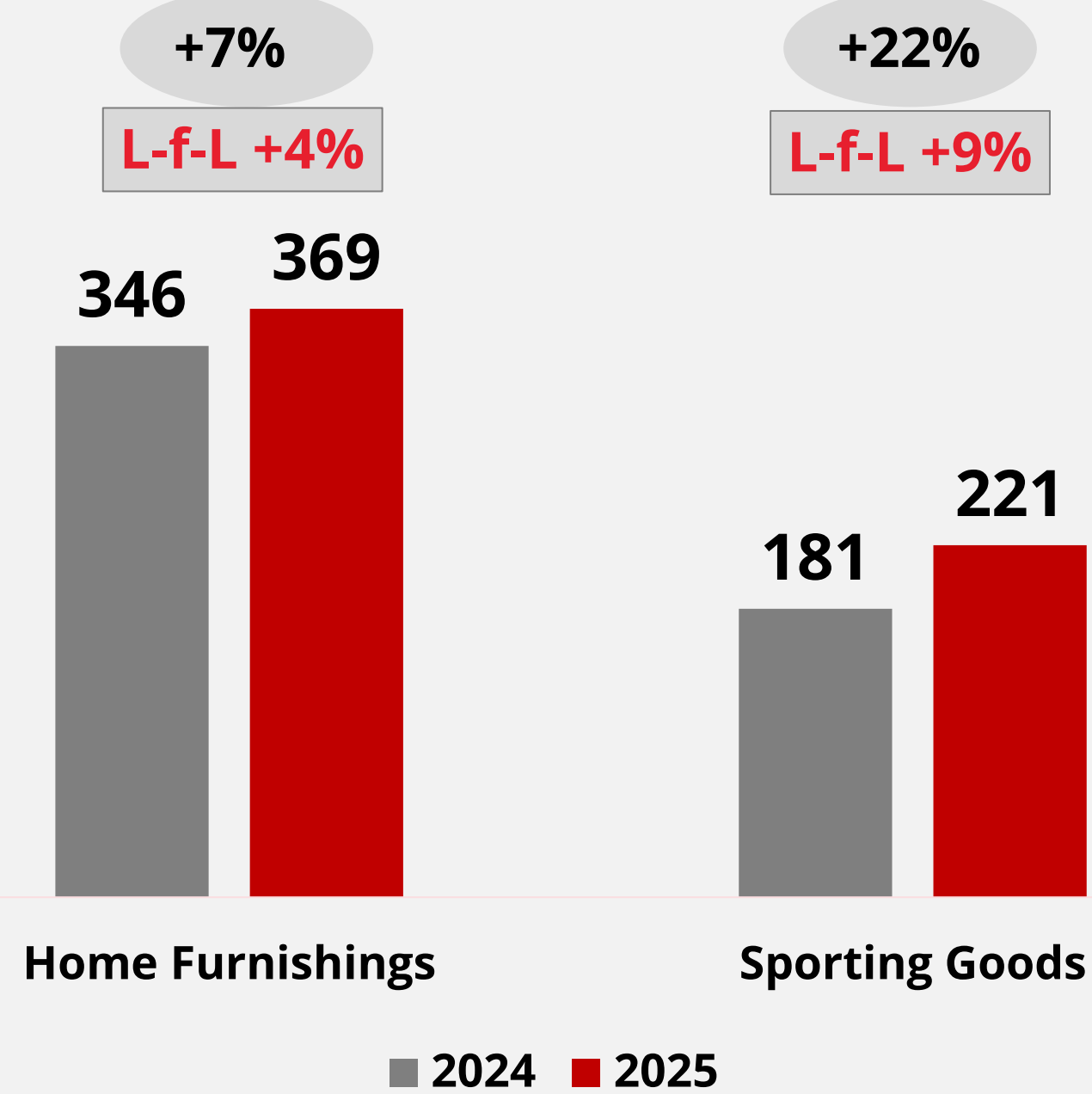
+27% CAGR



* Excluding Trade Estates.

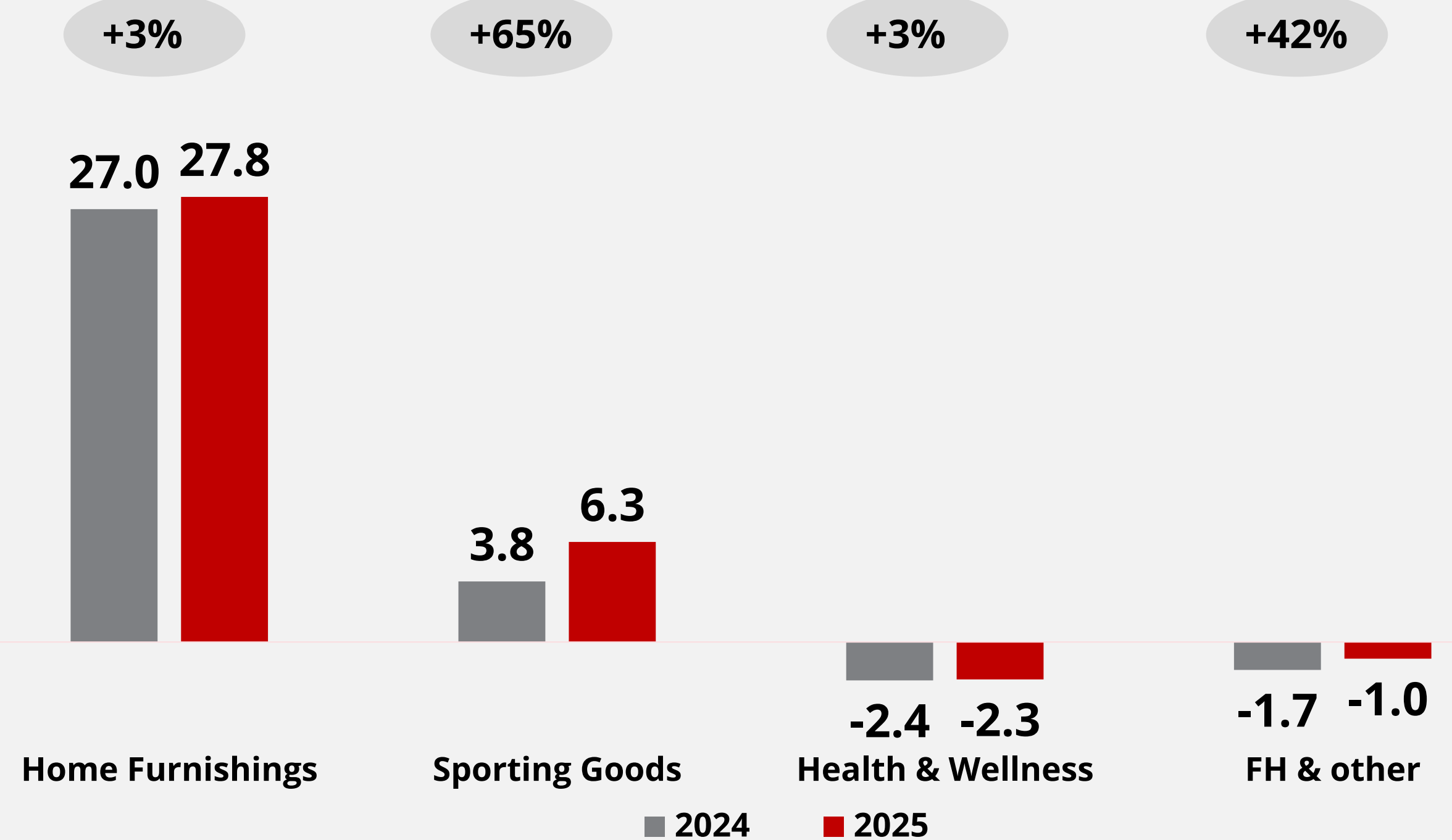
Operational performance per business unit

Sales

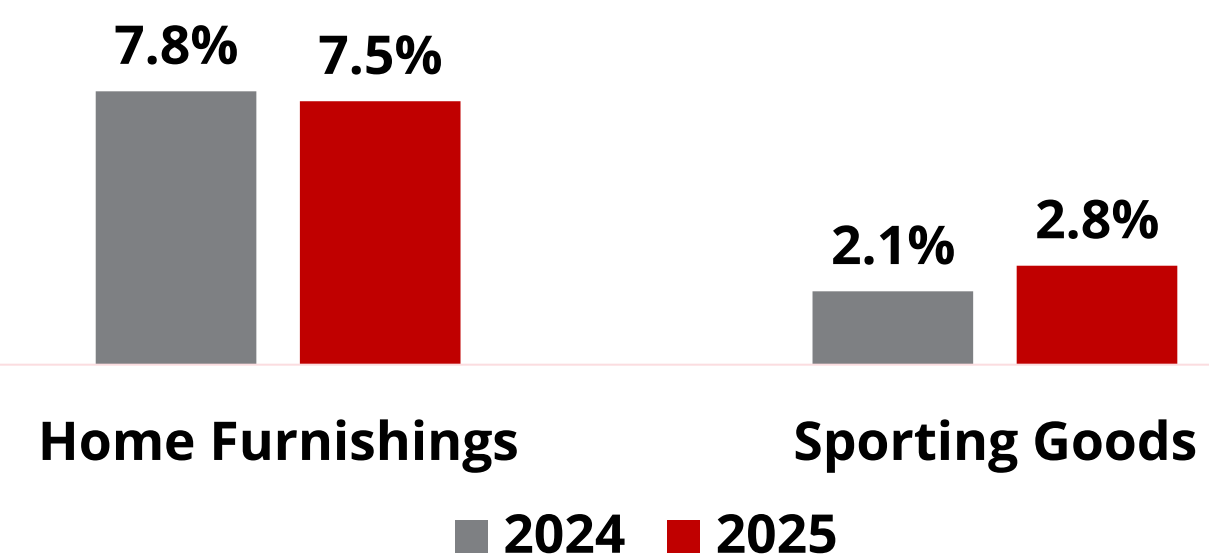


■ Home Furnishings ■ Sporting Goods ■ Health & Wellness

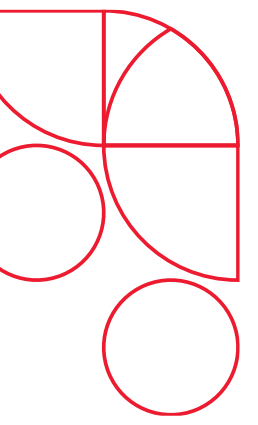
EBIT*



EBIT* margin

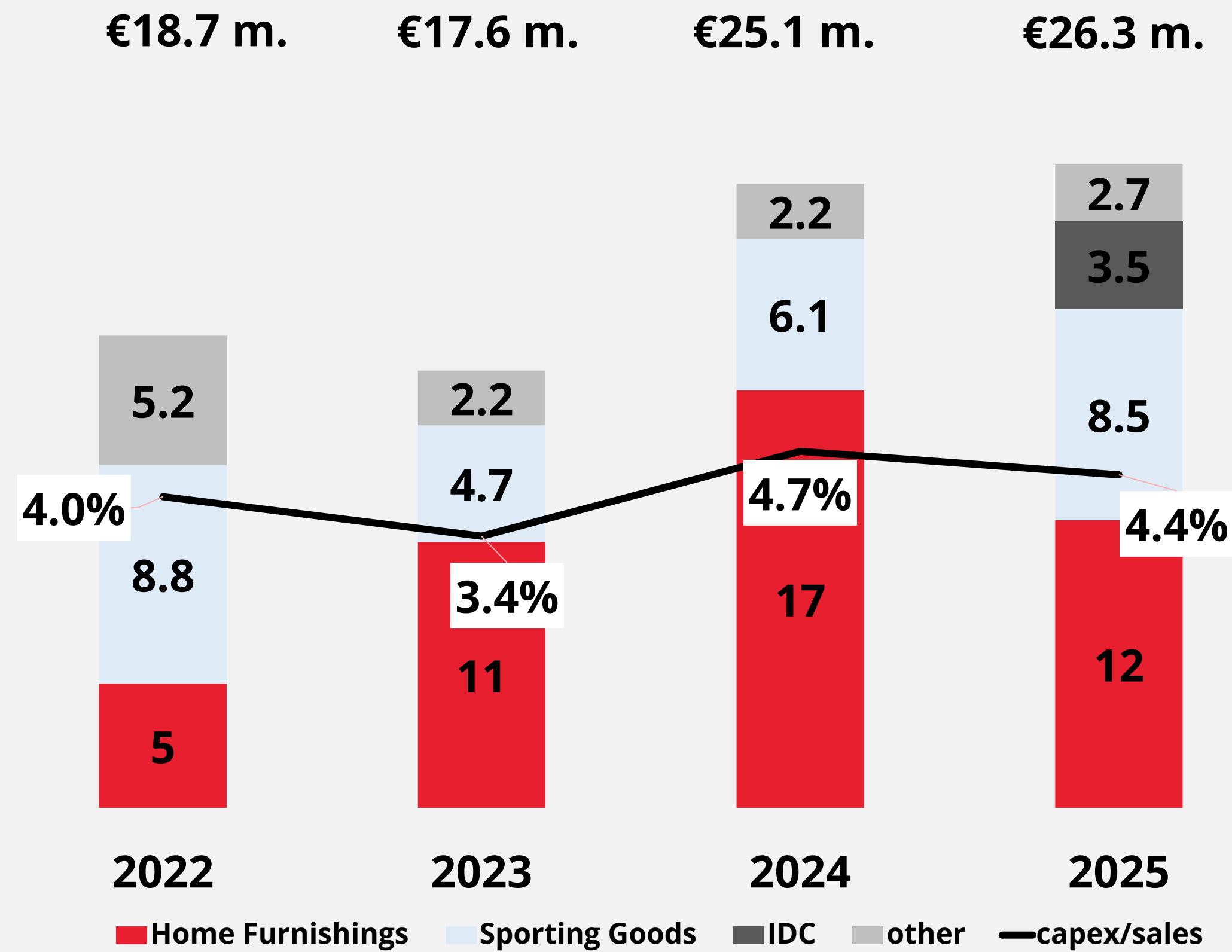


*For comparability purposes with FY '25, profitability figures for FY '24 are presented on a pro-forma basis, reflecting the allocation of operating expenses related to shared services by the parent company to the business units..



Investing to support **Profitable Growth**

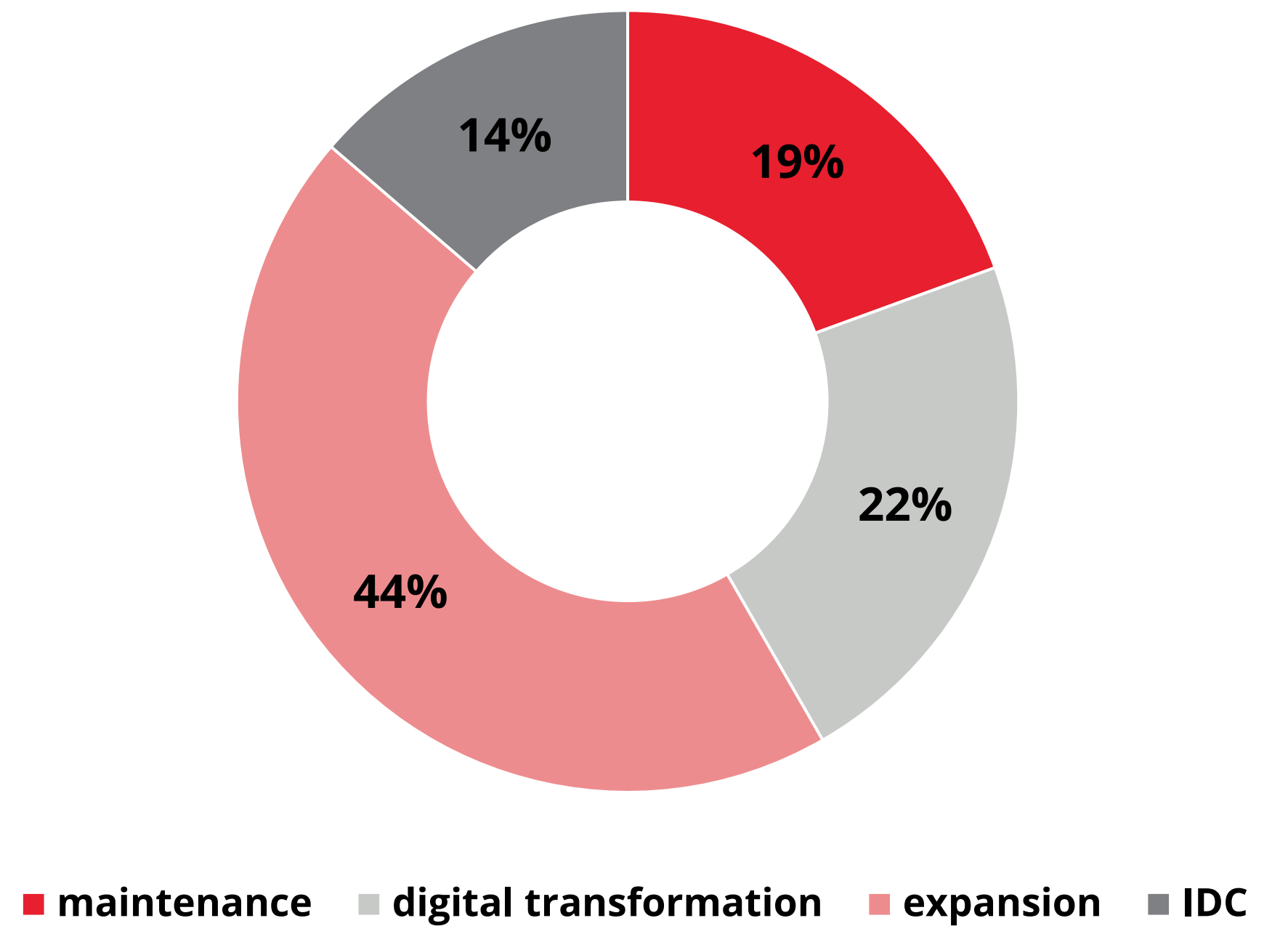
Capex investments

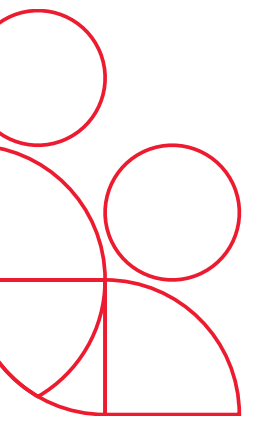


Capex includes maintenance, expansion and technological investments

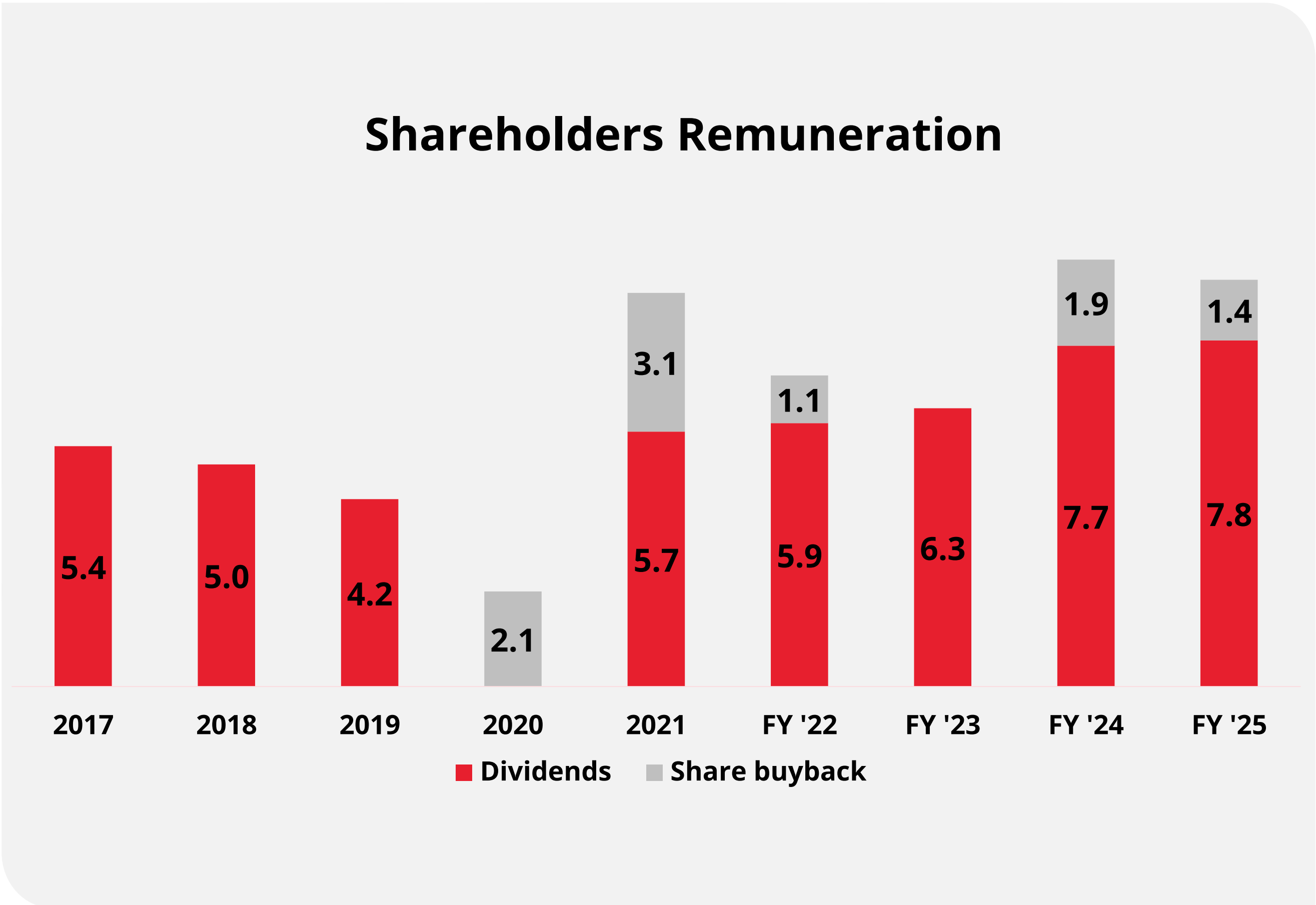
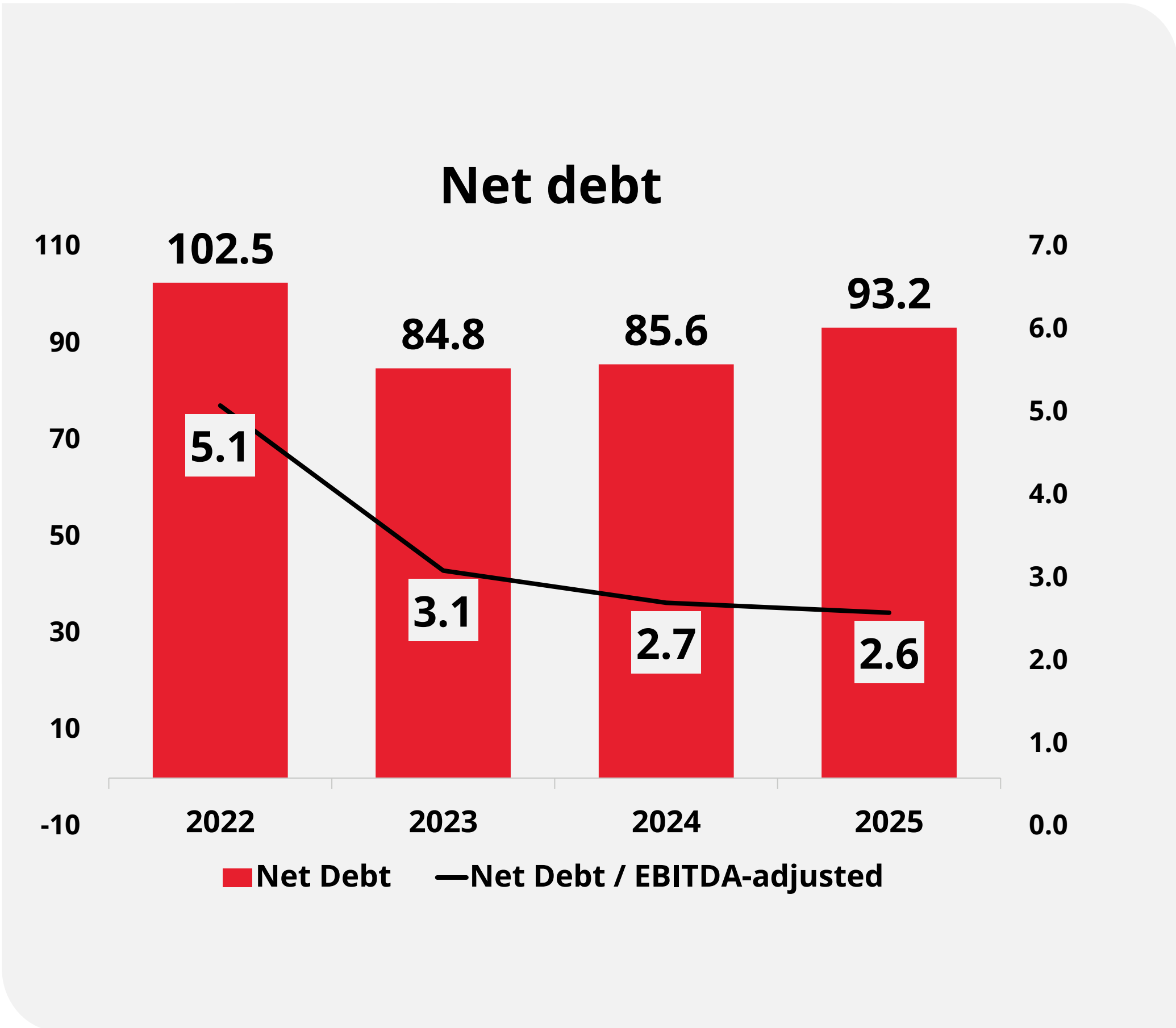
Discipline and prioritization in capex investments

capex split FY '25

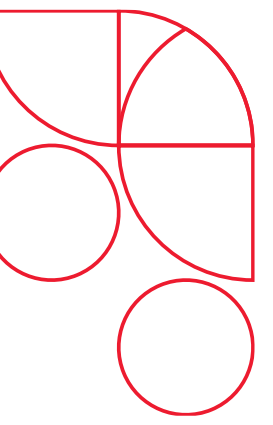




Maintaining a healthy balance sheet & returning value to shareholders



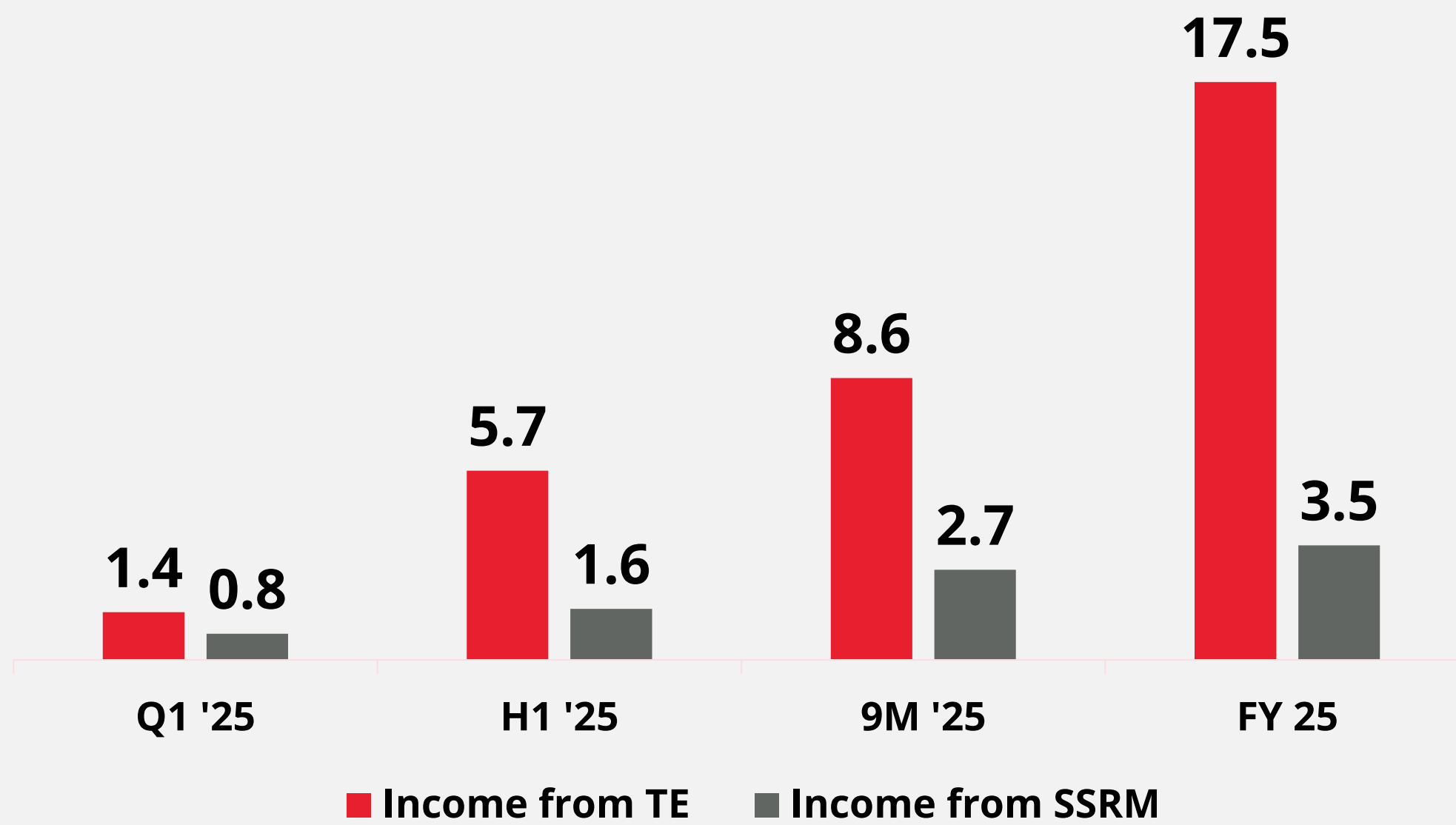
€0.15 proposed dividend per share for FY '25



Value creation from Associates

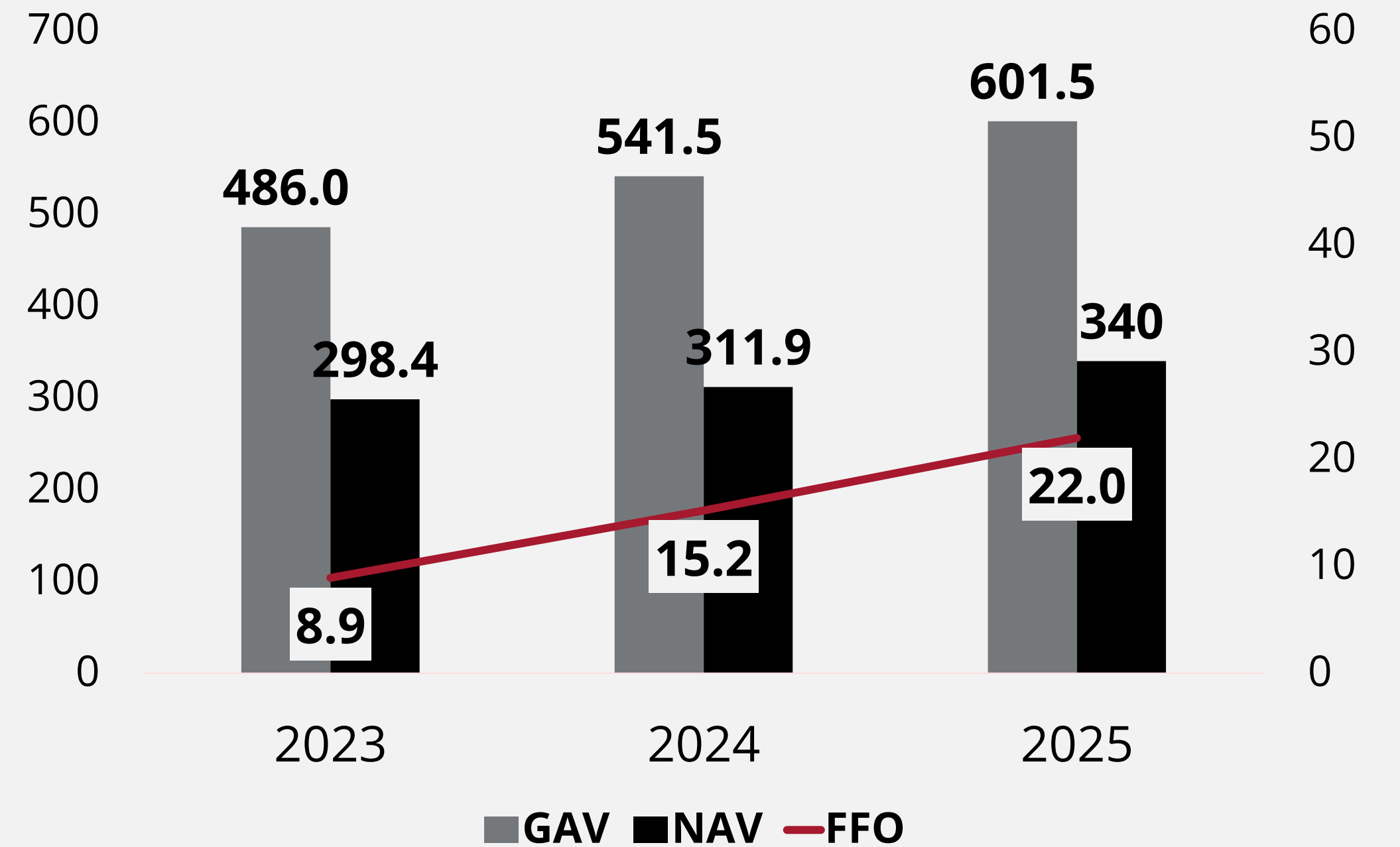
Strong earnings and cash contribution from strategic participations

Income from Associates (€ mil.)



Strong income from Trade Estates

Trade Estates



Dividends for FY '25 for Foullis Group €7.4 mil.

Governance & Sustainability

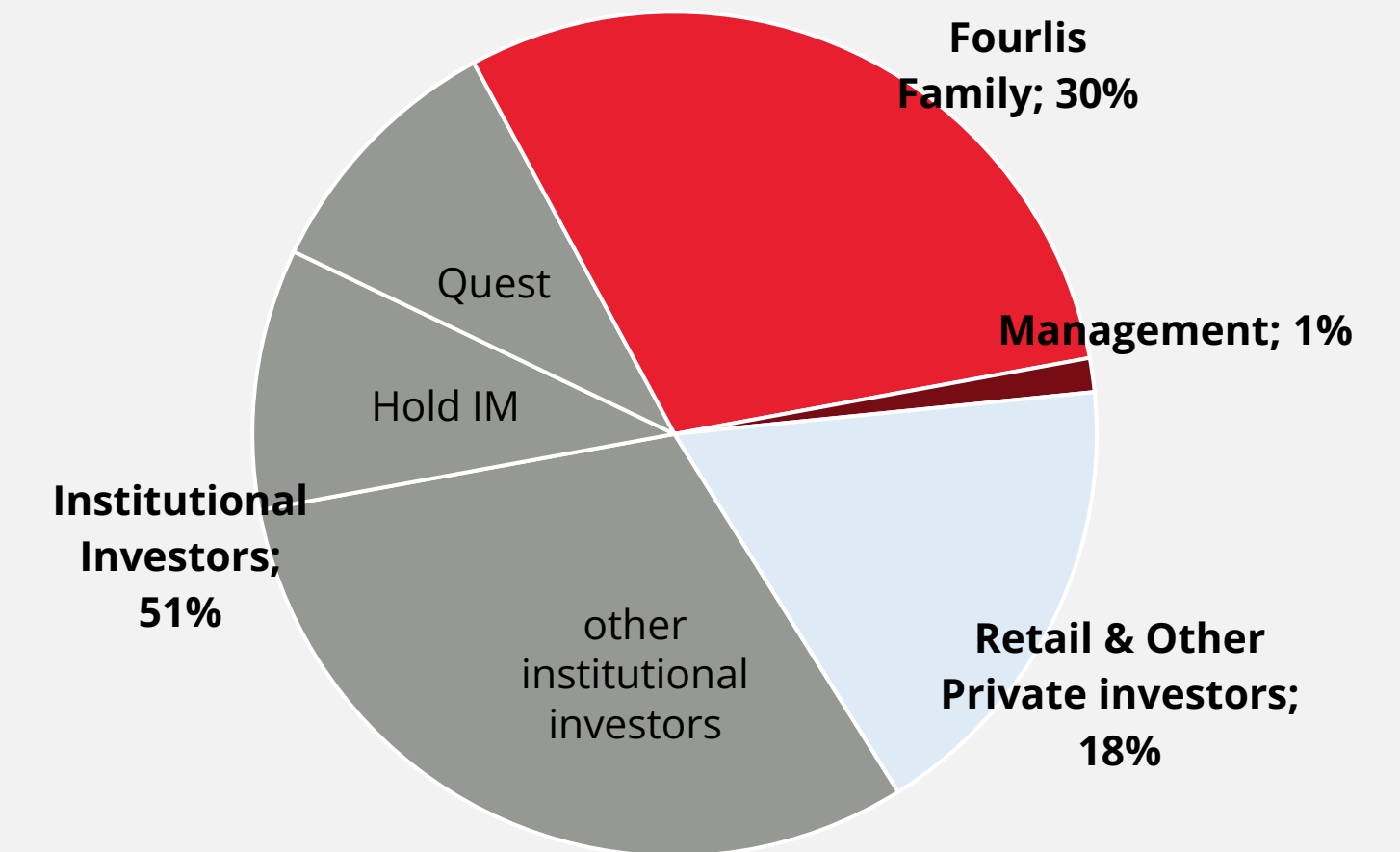
Robust Corporate Governance Framework & Alignment with Shareholder Value Creation

- **Majority independent Board members**
- Fully independent **Audit and Nomination & Remuneration Committees**
- **Separate Chairman and CEO**
- **Performance-linked** executive compensation
- Strong **institutional shareholder base**

Environmental & Social Responsibility

- Scope 1 emissions -15% in 2025 in comparison to base year (2023)-Gr
- Scope 2 emissions -39% (market based) in 2025 in comparison to base year (2023)-Gr
- 57% women in total workforce
- 46% women in management
- €548k+ community contribution

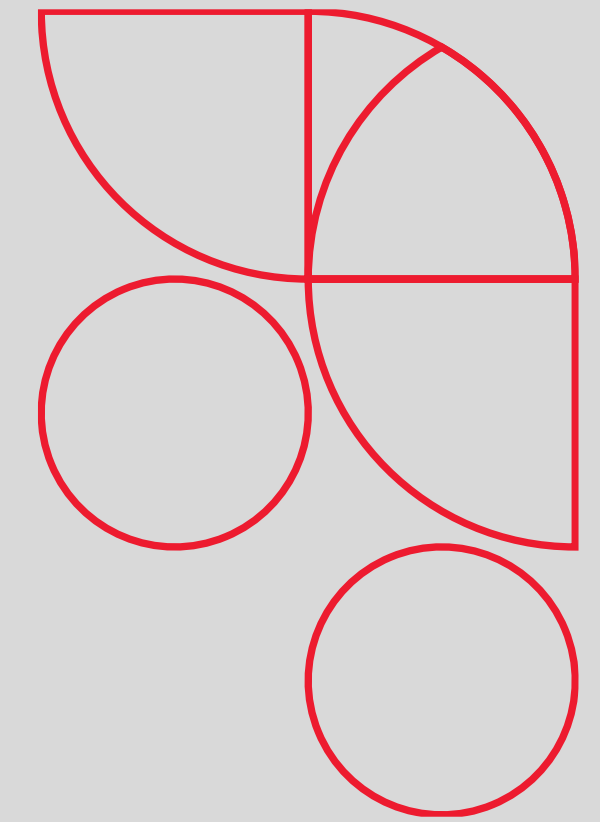
Institutional Shareholder Base



* HOLD Alapkezelő Zrt. holds 10.03% as per notification received on Jan 27th 2026.
* QUEST HOLDINGS S.A. holds 10.5% as per notification received on Mar 24th 2026

- Strong participation of **institutional investors**
- Balanced ownership structure supporting **liquidity & governance**
- Alignment between **long-term shareholders and management**

Building Furlis Group Retail Platform



Building **Fourlis Group Retail Platform**

 A platform enabling **Fourlis Group** to operate & scale retail concepts **faster & more efficiently** across Southeast Europe



RETAIL CONCEPTS

IKEA
INTERSPORT
Foot Locker



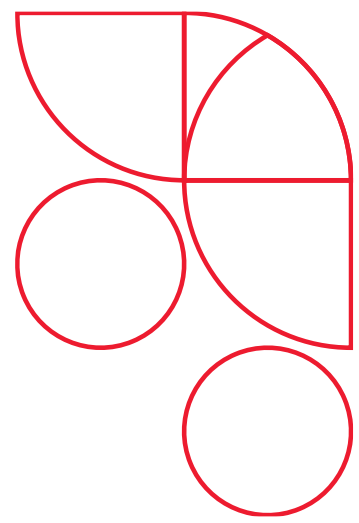
FOURLIS GROUP RETAIL PLATFORM

- Concept Agnostic Supply Chain infrastructure
- Solid Shared Service capabilities
Future-proof Omnichannel Architecture
- Extensive Retail Expertise



SOUTHEAST EUROPE MARKETS

Greece
Romania
Bulgaria
Cyprus
Expansion Markets
(Croatia, Slovenia,
Montenegro,
Bosnia&Herzegovina)



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

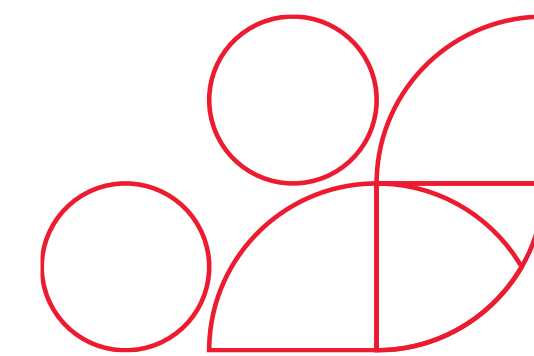
- ✓ Supply chain & omnichannel integration
- ✓ Cross-brand digital capabilities
- ✓ Standardized processes across
markets, concepts and functions

2028+ Scalable growth

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

A phased transformation roadmap designed to build shared capabilities, strong and sustainable operational efficiencies, while unlocking scalable growth.

Operational Transformation: Progress Update



Operating model design, governance & Shared services set-up

- Centralization of IT, Finance, HR, Procurement and Legal teams till Oct/2026
- Agile working groups and new operating routines introduced in June/2026

Recurring efficiencies starting from beginning of 2027

Data & systems architecture roadmap

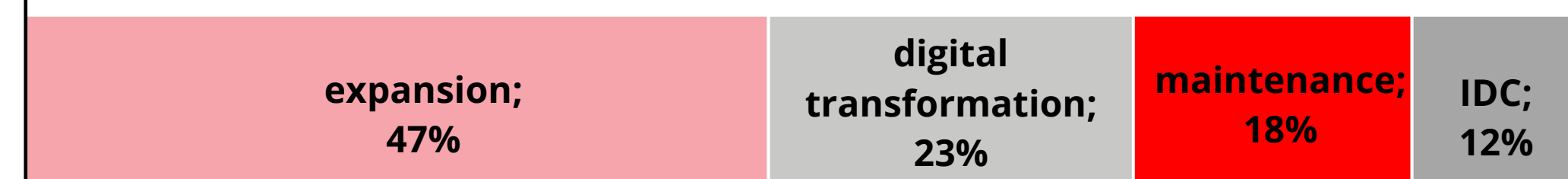
- Treasury platform (June/2026)
- EPM under development
- ERP / SAP S/4HANA at analysis stage
- Commerce platform assigned (June/2026)
- Agentic operational platform assigned (June/2026)
- SD-Wan completed (June/2026)
- CRM platform to be assigned (Dec/2026)

Recurring efficiencies from mid of 2027

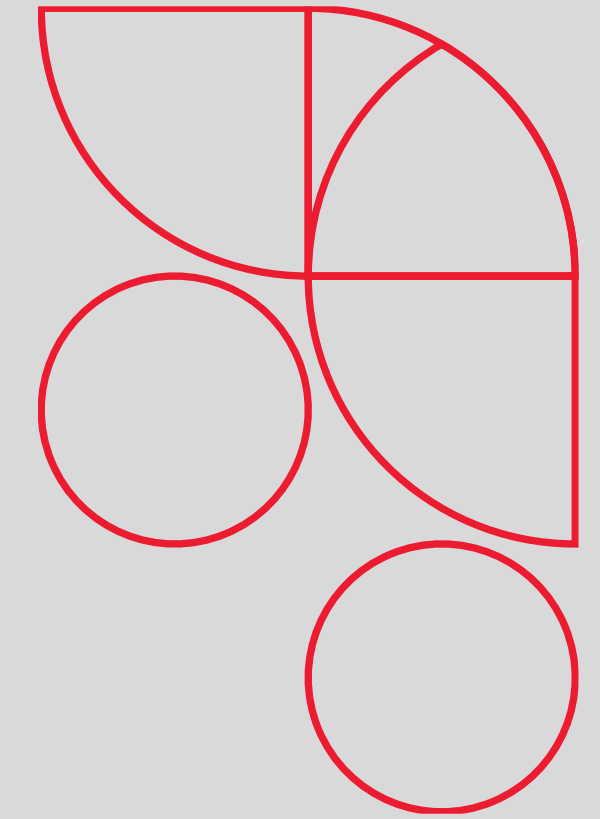
Enterprise Resilience & Cyber Security

- 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

**Capex split
FY '26 (E)**



2026 Strategic Update & Guidance FY' 26



YTD 2026 Trading update

Growth supported by
organic growth &
network expansion

Q1 2026

- Group sales **+13%** ytd
L-F-L **+5%**
- Home Furnishings **+6%** ytd
L-F-L **+3%**
- Sporting Goods **+25%** ytd
L-F-L **8%**
- Health & Wellness **+30%** ytd
L-F-L **20%**

YTD 2026

(up to 06/06/2026)

- Group sales **+8%** ytd
L-F-L **+4%**
- Home Furnishings **+4%** ytd
L-F-L **+1%**
- Sporting Goods **+16%** ytd
L-F-L **8%**
- Health & Wellness **+26%** ytd
L-F-L **17%**

2026 Strategic Update



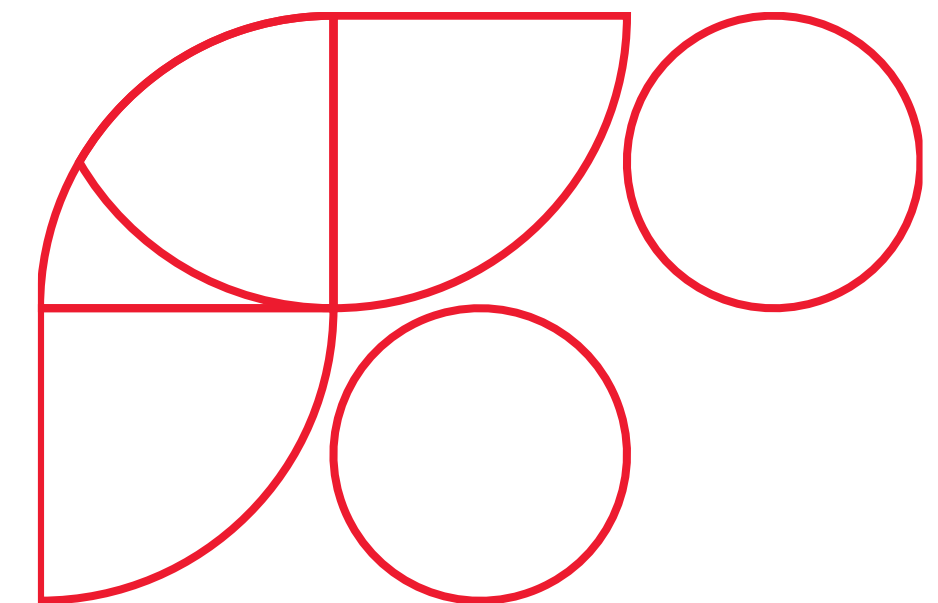
**2026 is a
transition and
investment year**

**Sales are progressing according to plan
Estimated to reach €645mil.**

GPM % estimated to reach 46.5% according to the plan

**Headwinds amounting to €2.5 mil. coming from inflationary pressures
across several opex lines (rents, energy, transportation) and payroll are
fully offset by strong cost control.**

Romanian market impact vs budget is estimated at c. €4-5 mil.



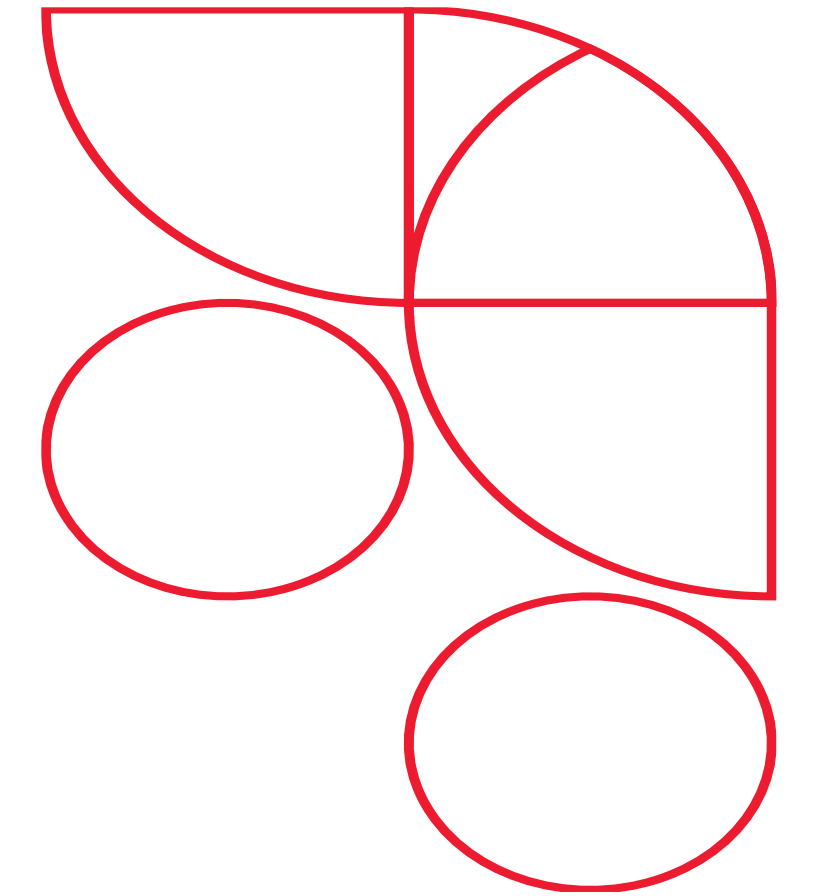
2026 Strategic Update

Accelerate heavily the organizational transformation process starting from the creation of the platform, building within 2026 the shared services platform and concluding the new organizational chart

Mitigate the pressure coming from the Romanian market by rationalizing the network and the central operation

Proceed to the closing of loss-making stores across the estate

Conclude the transaction of Holland & Barrett



Recurring efficiencies and stronger operating leverage from 2027 onwards

One-off costs amounting to **€10.7 mil.** in 2026

- **€4.4 mil.** VES & other HR costs related to platform creation
- **€3.9 mil.** Network rationalization across the estate
- **€2.4 mil.** Wellness Market (Holland & Barrett) transaction

Recurring benefits amounting to **€9+ mil.** from 2027 onwards

- **€3.4 mil.** benefit from VES & Platform
- **€3.5 mil.** benefit from Network rationalization
- **€2.2 mil.** P&L benefit from Wellness Market (Holland & Barrett) sale

Fourlis Group 2026 Guidance

Sales

€645 mil.

+8.6% yoy

**Gross Profit
Margin**

+46.5%

EBIT

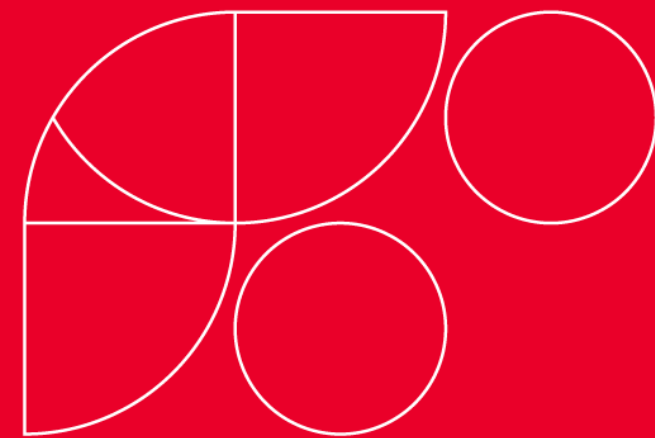
€15-17 mil.

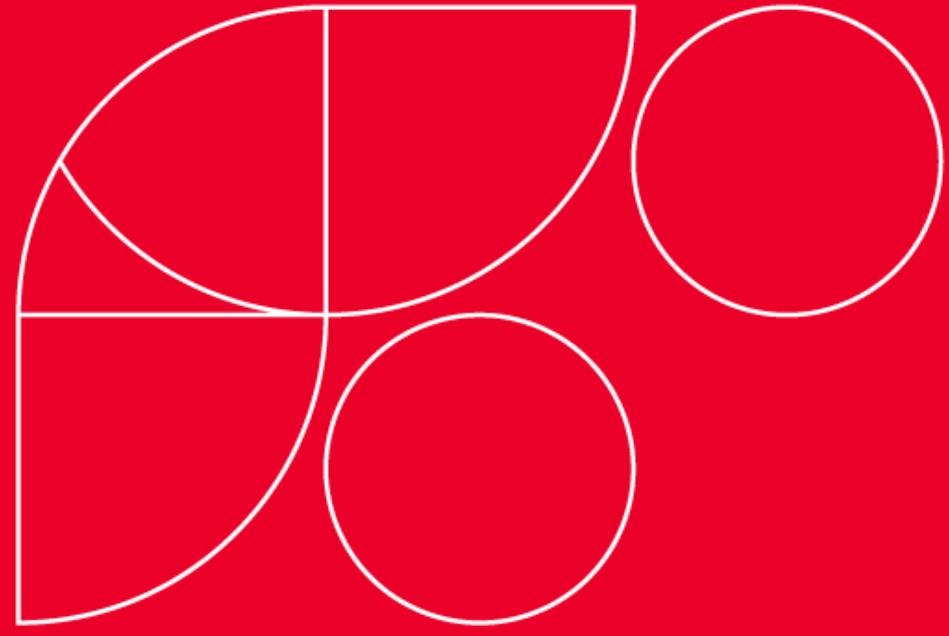
incl. one-off costs

EBIT margin
2.3 – 2.6 %

2026 is a transition and investment year, that carries the cost of transformation and external cost pressures, which are expected to be gradually offset by recurring efficiencies from 2027 onwards.

Thank you





Appendix

Financial Calendar 2026

19/05/2026	Announcement of Key Financial Figures for the First Quarter of 2026.
20/05/2026	Analysts' Briefing on the Key Financial Figures for the First Quarter of 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.

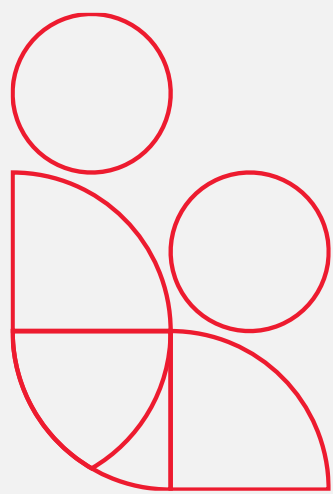
Group P&L FY '25

(amounts in € mil.)	FY '24	%	FY '25
Revenues	529.7	12.1%	593.7
Gross Profit	248.4	13.0%	280.6
Gross Profit margin	46.9%		47.3%
EBITDA*	73.0	12.6%	82.2
EBITDA margin	13.8%		13.8%
EBIT	26.7	15.0%	30.7
EBIT margin	5.0%		5.2%
Net Financial Income/(expenses)	-21.2	4.9%	-22.2
Contribution from associates (SSRM)	2.2		3.5
Contribution from associates (TE)	0.0		17.5
PBT	7.7	281.9%	29.6
PBT margin	1.5%		5.0%
Tax	-1.5		-6.4
Profit After Tax	6.2	273.2%	23.2
Net Profit After Tax margin	1.2%		3.9%
Contribution from sale of TE stake			6.3
Profit after tax from discontinued activities	20.5	-94.0%	1.2
Total profit after tax	26.7	15.0%	30.7
Minority interest	-6.7	93.9%	-0.4
Total profit to parent's shareholders	20.0	51.9%	30.3
EBITDA-adjusted *	31.7	13.8%	36.1
EBITDA-adjusted margin	6.0%		6.1%

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

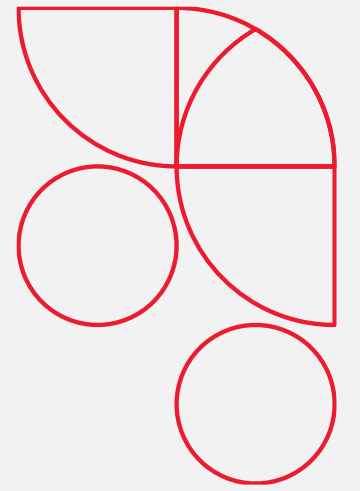
Net financial Income/(Expenses) of the Retail Business

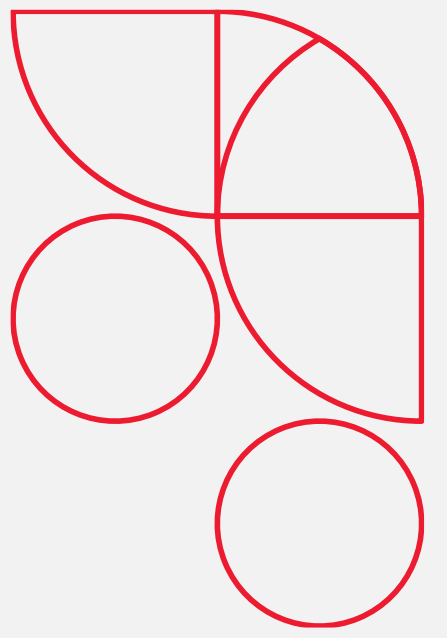
Group	FY '24	FY '25
Interest & Bank expenses & other	-7.7	-6.8
IFRS16 interest	-13.5	-15.4
Total	-21.2	-22.2



Depreciation Analysis

Group	FY '24	FY '25
Depreciation (assets)	15.6	17.3
Depreciation of Right of Use Assets (RoUA)- IFRS 16	30.7	34.1





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	
	FY '24	FY '25	FY '24*	FY '25	FY '24*	FY '25	FY '24	FY '25
EBIT	26.7	30.7	27.0	27.8	3.8	6.3	-2.4	-2.3
depreciation of RoUA	30.7	34.1	15.9	16.2	14.1	17.0	0.5	0.6
depreciation of assets	15.6	17.3	7.9	8.8	7.3	8.0	0.2	0.3
EBITDA (Reported)	73.0	82.2	50.8	52.8	25.2	31.2	-1.7	-1.5
rental costs	-41.3	-46.0	-22.5	-24.3	-17.6	-20.7	-0.5	-0.7
EBITDA (adjusted)	31.7	36.1	28.3	28.5	7.7	10.5	-2.2	-2.1

	Group		Home Furnishings		Sporting Goods		Health & Wellness	
	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25	FY '24	FY '25
EBIT	26.7	30.7	27.0	27.8	3.8	6.3	-2.4	-2.3
depreciation of assets	15.6	17.3	7.9	8.8	7.3	8.0	0.2	0.3
EBITDA (OPR)	42.3	48.0	34.9	36.6	11.1	14.2	-2.2	-2.0

Calculation

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

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.

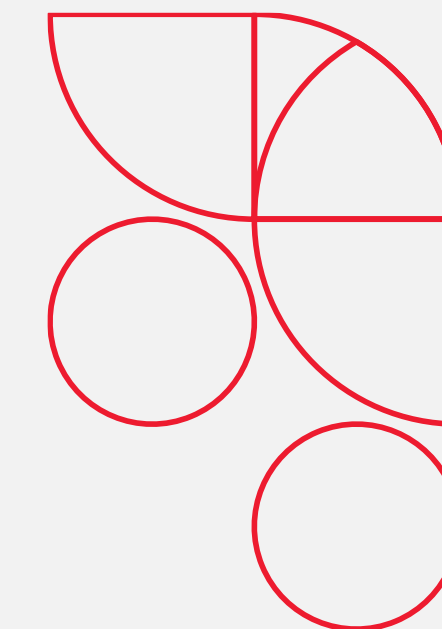
In this context and starting from FY 2025, operating expenses related to central functions—such as procurement, finance, IT, and HR—are allocated to the business segments, reflecting the services provided.

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 FY '25 is not directly comparable to prior periods. For comparability purposes, pro-forma FY '24 figures, reflecting a similar allocation methodology, are presented below.

FY '24	EBIT pro-forma	opex allocation	EBIT reported
Home Furnishings	27.0	-2.5	29.6
Sporting Goods	3.8	-1.5	5.3

Home Furnishings (IKEA stores) FY '25



(amounts in € mil.)	FY '24*	%	FY '25
Revenues	346.1	6.7%	369.5
Gross Profit	162.1	8.7%	176.2
Gross Profit margin	46.8%		47.7%
EBITDA*	50.8	3.8%	52.8
EBITDA margin	14.7%		14.3%
EBIT	27.0	2.8%	27.8
EBIT margin	7.8%		7.5%
EBITDA (adjusted)*	28.3	0.7%	28.5
EBITDA (adjusted) margin	8.2%		7.7%

*See Appendix for further details

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

*For comparability purposes with FY '25, profitability figures for FY '24 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.

Sporting Goods (Intersport & Foot Locker stores) FY '25



(amounts in € mil.)	FY '24 *	%	FY '25
Revenue	181.2	22.0%	221.0
Gross Profit	85.1	20.8%	102.9
Gross Profit margin	47.0%		46.5%
EBITDA*	25.2	24.2%	31.2
EBITDA margin	13.9%		14.1%
EBIT	3.8	65.0%	6.3
EBIT margin	2.1%		2.8%
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EBITDA (adjusted) *	7.7	37.0%	10.5
EBITDA (adjusted) margin	4.2%		4.8%

*See Appendix for further details

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

*For comparability purposes with FY '25, profitability figures for FY '24 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.

Health & Wellness (HOLLAND & BARRETT stores) FY '25



(amounts in € mil.)	FY '24		FY '25
Revenue	2.3	45.5%	3.4
Gross Profit	1.1	53.4%	1.7
Gross Profit margin	48.0%		50.6%
EBITDA*	-1.7	13.1%	-1.5
EBIT	-2.4	2.9%	-2.3

EBITDA (adjusted) *	-2.2	3.8%	-2.1
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**See Appendix for further details*

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

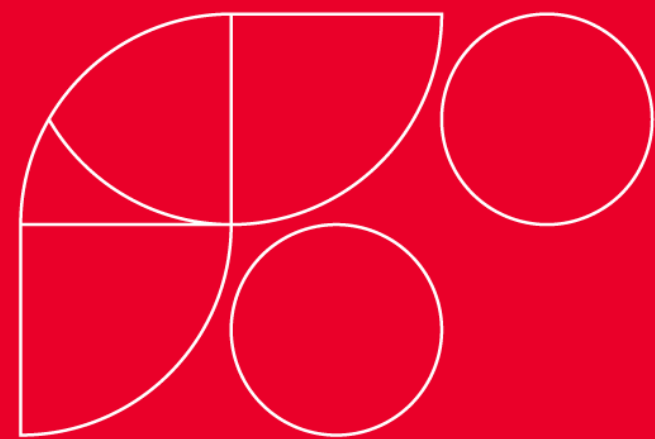
EBITDA (adjusted) = EBITDA - rental costs

Balance Sheet FY 2025

Balance sheet (€ mil.)	FY '24	FY '25
Property, plant & equipment	83.3	91.7
Right of Use Assets	174.4	380.4
Other Non Current Assets	62.3	233.4
Non-current assets	319.9	705.4
Inventories	98.2	143.2
Receivables	25.6	20.8
Cash & Cash Equivalent	49.4	43.2
Assets Held for Sale	556.9	-
Current assets	730.1	207.2
Total Assets	1,050.1	912.6
Loans and Borrowings	106.7	77.2
Long Term Lease Liability	142.2	383.9
Other non-current liabilities	7.9	7.8
Non-current liabilities	256.8	468.8
Loans and Borrowings	28.3	59.3
Short Term Lease Liability	43.2	30.9
Account Payables & other current liabilities	120.2	134.8
Liability of Assets Held for Sale	297.8	-
Current liabilities	489.6	225.0
Equity	303.7	218.8
Shareholders Equity & Liabilities	1,050.1	912.6

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Thank you



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