Fourlis

Corporate Presentation

Sep 2026

H1 2026 Financial Results

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H1 ‘26 Key messages

Solid commercial momentum while accelerating structural actions to strengthen profitability and operating leverage

- ✓ Solid commercial momentum maintained in H1 2026, with Group **sales up 7.6%,** supported by market share gains and network expansion.
- ✓ Profitability reflected seasonality, the challenging market and business environment in Romania, strategic growth as planned, including the InterIkea DC, network rationalization costs and inflationary pressures across the opex lines.
- ✓ Transformation is on track expected to **generate planned one-off costs of €10.7 mil within 2026 and more than €9 mil. of annual recurring benefits from 2027 onwards.**
- ✓ The **Sofia South Ring Mall** business disposal transaction is expected to further strengthen the Group’s leverage position, through **€49.35** mil. cash and an **expected net gain of € 9.3 mil. in FY 2026 Group PBT.**
- ✓ **FY 2026 guidance for €15-17 mil EBIT reiterated.**

H1 ‘26 Group Financial performance

Sales
+7.6%
at **€284.0 mil.**

Gross profit margin
at **46.7%**

EBIT
at **- €1.6 mil.**

€12.8 mil.
Contribution from Associates

H1 2026 Profitability: Key pressure drivers

- **Strategic growth investments**
  Foot Locker expansion and InterIKEA Distribution Centre start-up and ramp-up costs.

- **Inflationary operating cost pressures**
  Personnel (adjustments in 1st line), energy, warehousing & transportation and property-related costs.

- **Romania market & business environment**
  Weak consumer environment, high inflation, margin pressure

- **Network rationalization actions**
  €1.6 mil. of one-off costs recognized in H1 2026, related to Sporting Goods network optimization in Romania.

The majority of FY 2026 transformation and reorganization costs are expected in H2 2026, with strong recurring benefits from 2027 onwards

2026 one-off actions & Recurring benefits from 2027

2026 one-off transformation and reorganization costs

€10.7m →

2027 annual recurring benefits

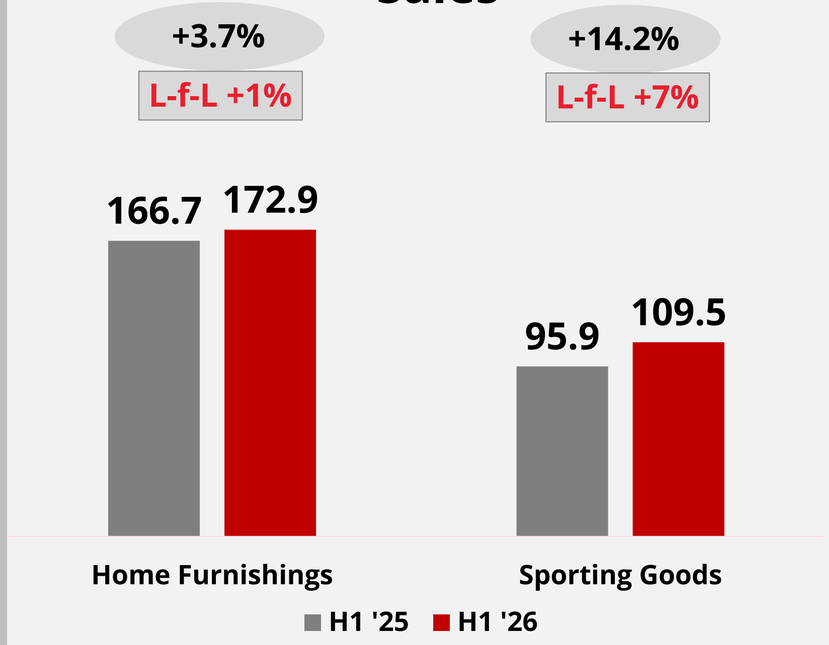
€9.1m

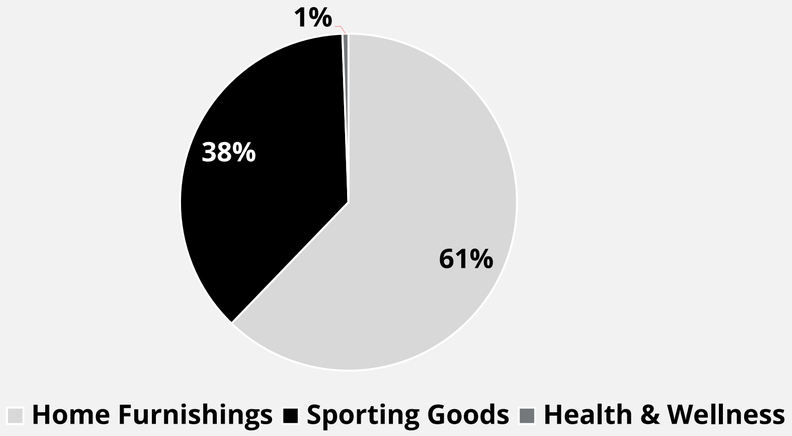
	H1 2026 recognized one-off costs	H2 2026 estimated one-off costs	FY 2026 estimated one-off cost	Annual Recurring benefit from 2027 onwards	Execution status up to date
VES & platform creation	-	€4.4m	€4.4m	€3.4m	**On track** €3.7m out of €4.4m cost recognized up to date €2.9m out of €3.4m annual recurring benefit secured
Network rationalization	€1.6m	€2.3m	€3.9m	€3.5m	**On track** €2.2m out of €3.9m cost recognized up to date €2.2m out of €3.5m annual recurring benefit secured
Holland & Barrett transaction	-	€2.4m	€2.4m	€2.2m	**Agreement signed** Securing €2.2m of annual recurring benefits

H1 ‘26 **Operational** performance per business unit

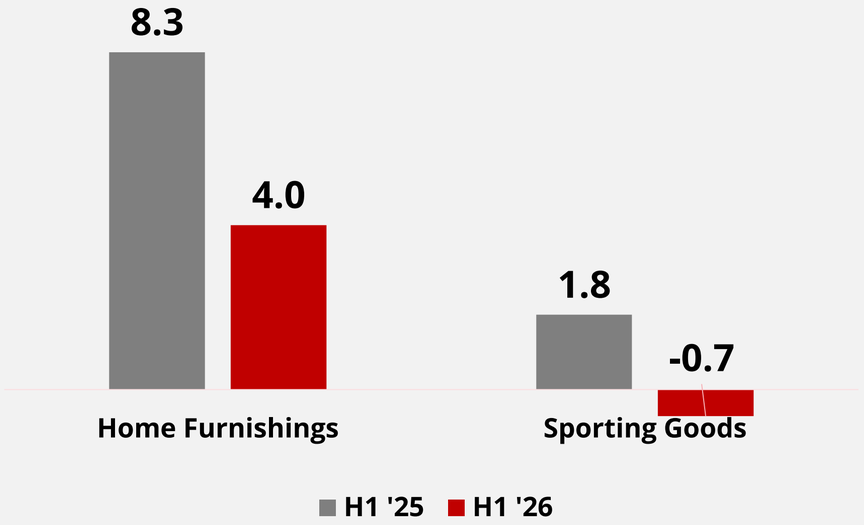
Business & Strategic Execution

Sales





EBIT



Commercial growth maintained across all business units.
Profitability reflects cost pressures, Romania and strategic ramp-up investments

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Execution on track

Business & Strategic Execution

2026 Execution up to date

- Rhodes upgraded from a Pick-up & Order Point to a new-generation IKEA store
- Plovdiv and Limassol upgraded to new-generation stores
- Piraeus store closure as part of network rationalization
- Continued focus on smaller new-generation formats, proximity and omnichannel accessibility

Disciplined network development focused on accessibility, proximity and customer experience

Looking ahead

- **Additional new-generation IKEA stores near small cities from 2027**
- **IKEA flagship Ellinikon store (2029)**

New IKEA store at Heraklion, Crete

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Scaling Foot Locker while accelerating INTERSPORT network optimization

- 1 new store opened in Greece & 1 in BG
- 2 stores closed in Romania as part of the network rationalization plan
- Further network rationalization actions planned in H2 2026, in line with the transformation plan

INTERSPORT
THE HEART OF SPORT

Intersport Football club store @ Rentis, Athens, Greece

- 7 new stores opened
- Ermou Street store relocated to a new “Reimagined” concept location
- Continued network expansion supporting scale and regional presence

Foot Locker

Foot Locker @ Ermou,Athens, Greece

Balancing growth with disciplined network optimization to support long-term profitability

Strategic Actions Strengthening Focus & Financial Flexibility

- **Sofia South Ring Mall**
  - Sale of the Group's indirect 50% participation for **€49.35 mil.**
  - Majority of proceeds expected to support net debt reduction
  - Estimated **€9.3 mil. net gain**, positively contributing to FY26 PBT
- **Holland & Barrett**
  - Agreement signed with the shareholders of DrP Group
  - Strategic repositioning towards a more scalable and capital-efficient pharmacy-channel model
- **INTERIKEA Distribution Center completed**
  - Facility entered start-up phase in July 2026 & operations progressively ramping up during H2 2026

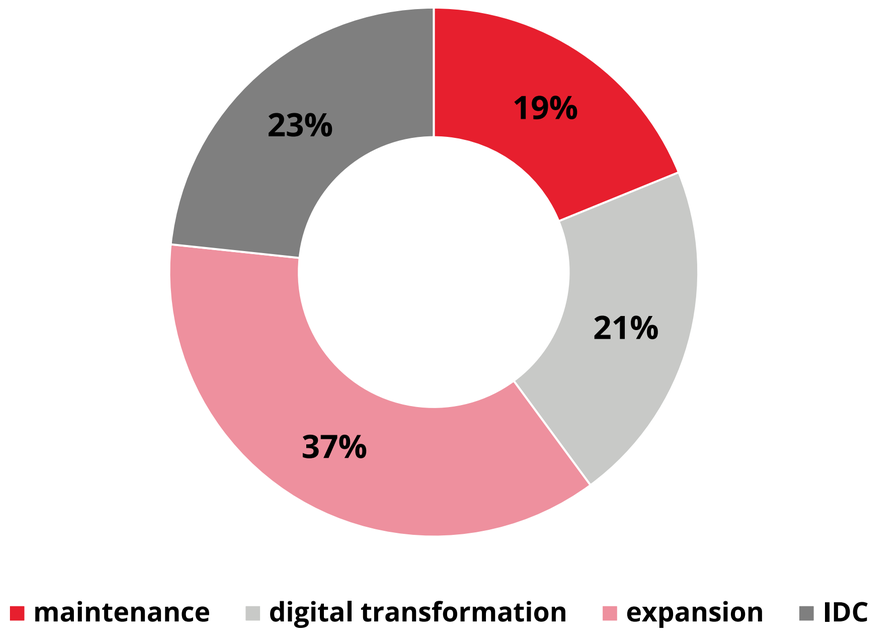
Disciplined Capital Allocation & Strengthened Financial Flexibility

- **€0.15** dividend per share paid in July 2026
- Share Buyback Program for up to **5%** of share capital
- SSRM business disposal transaction : **€49.35 mil.** cash
  Majority of proceeds expected to reduce net debt

Balancing investment in growth and transformation with shareholder returns and balance sheet discipline

Discipline and prioritization in capex investments

capex split H1 '26



H1 26 Capex €12.0 mil.

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YTD 2026 Trading update

(up to 05/Sep/2026)

- Group sales **+6%** ytd
  L-F-L +3%
- Home Furnishings **+2%** ytd
  L-F-L +0%
- Sporting Goods +**12%** ytd
  L-F-L 8%

✓ **Commercial momentum remains positive, supported by market share gains and continued network expansion**

✓ **Disciplined execution and cost control remain key priorities**

✓ **Romania remains the principal market-specific pressure**

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.

Financial Calendar 2026

20/10/2026

Investor Day:
Medium-term strategy and financial framework

24/11/2026

Announcement of **Key Financial Figures for the Nine-Month Period of 2026**

QAs

Appendix

Group P&L H1 '26

(Continuing activities)

(amounts in € mil.)	H1 '25	%	H1 '26
Revenues	**264.0**	7.6%	**284.0**
Gross Profit	**126.4**	4.9%	**132.6**
Gross Profit margin	47.9%		46.7%
EBITDA*	**30.8**	-10.0%	**27.7**
EBITDA margin	11.7%		9.7%
EBIT	**6.0**	-126.3%	**-1.6**
EBIT margin	2.3%		-0.6%
Net Financial Income/(expenses)	**-11.3**		**-12.4**
Contribution from associates (SSRM)	**1.6**		**2.7**
Contribution from associates (TE)	**5.7**		**10.1**
PBT	**2.0**	-160.1%	**-1.2**
PBT margin	0.7%		-0.4%
Tax	**-0.1**		**-0.5**
Profit After Tax	**1.9**	-188.4%	**-1.7**
Net Profit After Tax margin	0.7%		-0.6%

EBITDA-adjusted *	**8.7**	-65.0%	**3.0**
EBITDA–adjusted margin	3.3%		1.1%

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

Net financial Income/(Expenses)

Group	H1 ’25	H1 ’26
Interest & Bank expenses & other	-3.9	-3.9
IFRS16 interest	-7.5	-8.5
Total	**-11.3**	**-12.4**

Depreciation Analysis

Group	H1 ’25	H1 ’26
Depreciation (assets)	8.4	9.6
Depreciation of Right of Use Assets (RoUA)- IFRS 16	16.4	19.7

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	
	H1 '25	H1 '26	H1 '25	H1 '26	H1 '25	H1 '26	H1 '25	H1 '26
EBIT	**6.0**	**-1.6**	**8.3**	**4.0**	**1.8**	**-0.7**	**-1.2**	**-1.3**
depreciation of RoUA	16.4	19.7	8.0	9.8	7.9	9.4	0.2	0.3
depreciation of assets	8.4	9.6	4.3	4.6	3.8	4.6	0.1	0.3
EBITDA (Reported)	**30.8**	**27.7**	**20.6**	**18.4**	**13.5**	**13.4**	**-0.8**	**-0.7**
rental costs	-22.1	-24.7	-12.0	-12.9	-9.5	-11.2	-0.3	-0.4
EBITDA (adjusted)	**8.7**	**3.0**	**8.6**	**5.5**	**4.0**	**2.1**	**-1.1**	**-1.1**

Calculation

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

Home Furnishings (IKEA stores) **H1 '26**

(amounts in € mil.)	H1 '25	%	H1 '26
Revenues	**166.7**	3.7%	**172.9**
Gross Profit	**79.6**	1.5%	**80.8**
Gross Profit margin	47.7%		46.7%
EBITDA*	**20.6**	-10.7%	**18.4**
EBITDA margin	12.4%		10.7%
EBIT	**8.3**	-51.3%	**4.0**
EBIT margin	5.0%		2.3%

EBITDA (adjusted)*	**8.6**	-35.5%	**5.5**
EBITDA (adjusted) margin	5.2%		3.2%

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

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Sporting Goods (Intersport & Foot Locker stores) **H1 '26**

(amounts in € mil.)	H1 '25	%	H1 '26
Revenue	**95.9**	14.2%	**109.5**
Gross Profit	**46.1**	10.9%	**51.1**
Gross Profit margin	48.1%		46.6%
EBITDA*	**13.5**	-1.4%	**13.4**
EBITDA margin	14.1%		12.2%
EBIT	**1.8**	-135.5%	**-0.7**
EBIT margin	1.9%		-0.6%

EBITDA (adjusted) *	**4.0**	-46.9%	**2.1**
EBITDA (adjusted) margin	4.2%		1.9%

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

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Health & Wellness (HOLLAND & BARRETT stores) **H1 '26**

(amounts in € mil.)	H1 '25	%	H1 '26
Revenue	**1.5**	16.3%	**1.8**
Gross Profit	**0.8**	9.6%	**0.9**
Gross Profit margin	51.3%		48.4%
EBITDA*	**-0.8**	13.8%	**-0.7**
EBIT	**-1.2**	-9.4%	**-1.3**

EBITDA (adjusted) *	**-1.1**	1.2%	**-1.1**

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

Balance Sheet H1 2026

Balance sheet (€ mil.)	FY '25	H1 ’26
Property, plant & equipment	91.7	94.5
Right of Use Assets	380.4	416.7
Other Non Current Assets	233.4	239.2
Non-current assets	**705.4**	**750.3**
Inventories	143.2	157.3
Receivables	20.8	26.2
Cash & Cash Equivalent	43.2	47.0
Current assets	**207.2**	**230.5**
Total Assets	**912.6**	**980.8**
Loans and Borrowings	77.2	45.0
Long Term Lease Liability	383.9	420.1
Other non-current liabilities	7.8	8.0
Non-current liabilities	**468.8**	**473.1**
Loans and Borrowings	59.3	126.1
Short Term Lease Liability	30.9	35.1
Account Payables & other current liabilities	134.8	137.1
Current liabilities	**225.0**	**298.4**
Equity	**218.8**	**209.4**
Shareholders Equity & Liabilities	**912.6**	**980.8**

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Thank you

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