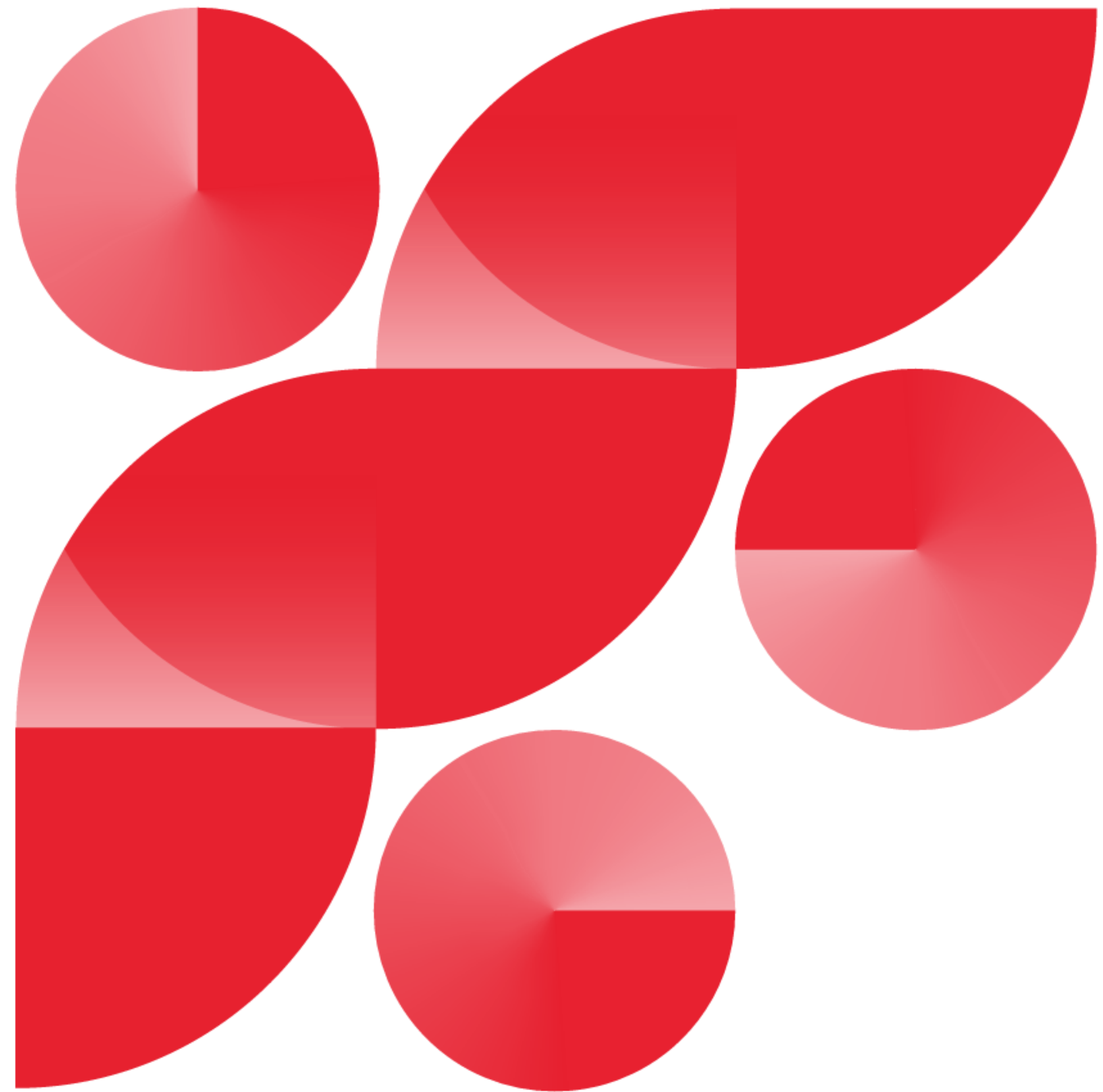




Corporate Presentation  
H1 2024 results



# Disclaimer

This presentation has been prepared by Furlis Group (the "Company") for informational purposes only. The information contained herein does not constitute an offer, solicitation, or recommendation to buy or sell any securities of the Company or any other entity.

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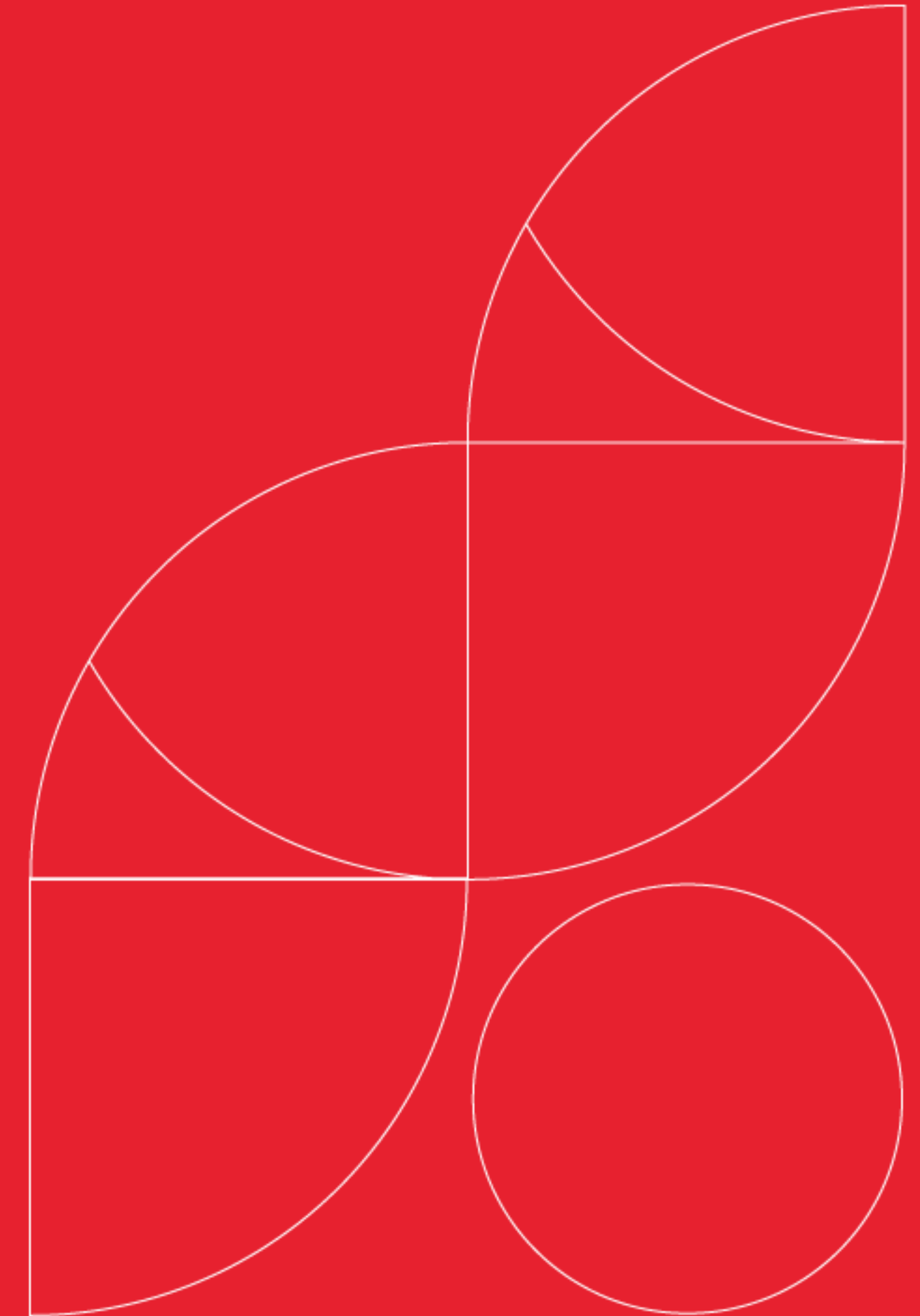
This presentation is not intended to be exhaustive or to contain all relevant information concerning the Company. Recipients of this presentation should conduct their own analysis and seek independent financial, legal, and other professional advice before making any investment decisions.

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

On Track to Meet FY '24 Guidance

Achieving key milestones within 2024.

Focus on free cashflow & returning value to shareholders.





## Committed to the execution of our strategic plan

- Progressing with IKEA store network expansion and optimization.
- Expansion of INTERSPORT store network continues.
- Expansion of Holland & Barrett stores continues.
- Trade Estates deconsolidation until year end.
- Tapping into the fast-growing lifestyle & fashion segment of the sportswear market and expanding geographically through the partnership with Foot Locker.





FOURLIS-OPERATED COUNTRIES

+NEW COUNTRIES



**Greece**

IKEA, Intersport, H&B

**Romania**

Intersport

**Bulgaria**

IKEA, Intersport

**Cyprus**

IKEA, Intersport

**Slovenia**

**Croatia**

**Bosnia**

**Mont/gro**



# Foot Locker History

## KEY FACTS

1974

1<sup>st</sup> store in California,  
USA

~ 2.454

Worldwide stores

1989

1<sup>st</sup> store in Germany,  
Europe

~ 200

Licensed stores

Footwear

Athletic Specialty

26

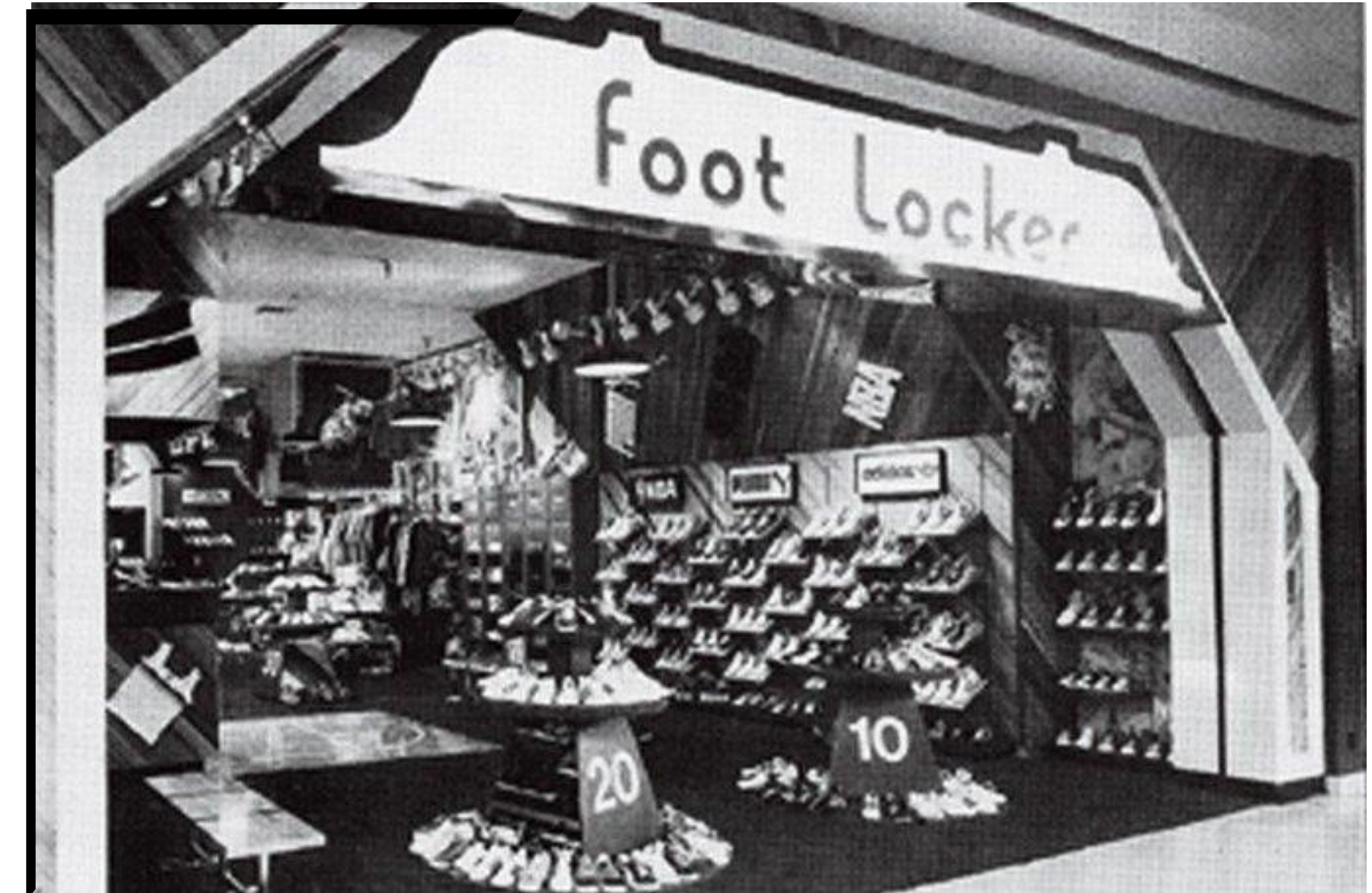
countries

#1

wholesale global account for  
the leading brands

8B\$

2023 Fiscal Year Sales





# Foot Locker is the global leader in sneaker culture

FOOT LOCKER HAS  
UNRIVALED BRAND HEALTH

#1

Ranked Globally For  
Brand Health\*

+90%

Foot Locker  
Brand Awareness

The ONLY 3rd Party Retailer  
Recognized As A

FAVORITE  
FOOTWEAR  
BRAND\*\*

STRIPERS DIFFERENTIATE  
FOOT LOCKER FROM THE COMPETITION



NPS ~90

Stripers Known As Friendly,  
Knowledgeable, And Trusted  
Advisors

\*Net Promoter Score: Would you recommend  
Foot Locker to a friend? Rate from 0 to 10

FOOT LOCKER IS THE LEADER IN  
CONSUMER ENGAGEMENT



>12M



>5X

vs. the closest  
competitors

\*Source: Langston study; social media analytics  
\*\*Piper Sandler Taking Stock with Teens Report Fall 2022



**Furlis**

# Powerful Forces Combine



**#1 Sneaker Omni Multi-Brand**

**#1 Performance Omni Multi-Brand**

**Furlis Sports Retail Business Unit**



# Powerful Forces Combine

- Foot Locker high awareness, strong consumer demand for sneakers, in underserved growing markets.
- Leverage Fourlis operational retail excellence and local customer expertise for geographical expansion.
- Capitalize Fourlis holistic retail eco-system capabilities, with Trade Estates, Trade Logistics & Holdings Shared Business Services





# Fourlis Foot Locker Licensed SEE Region

## Store Launch & Expansion



Opportunity for >100 stores in the following years, phased country roll-out

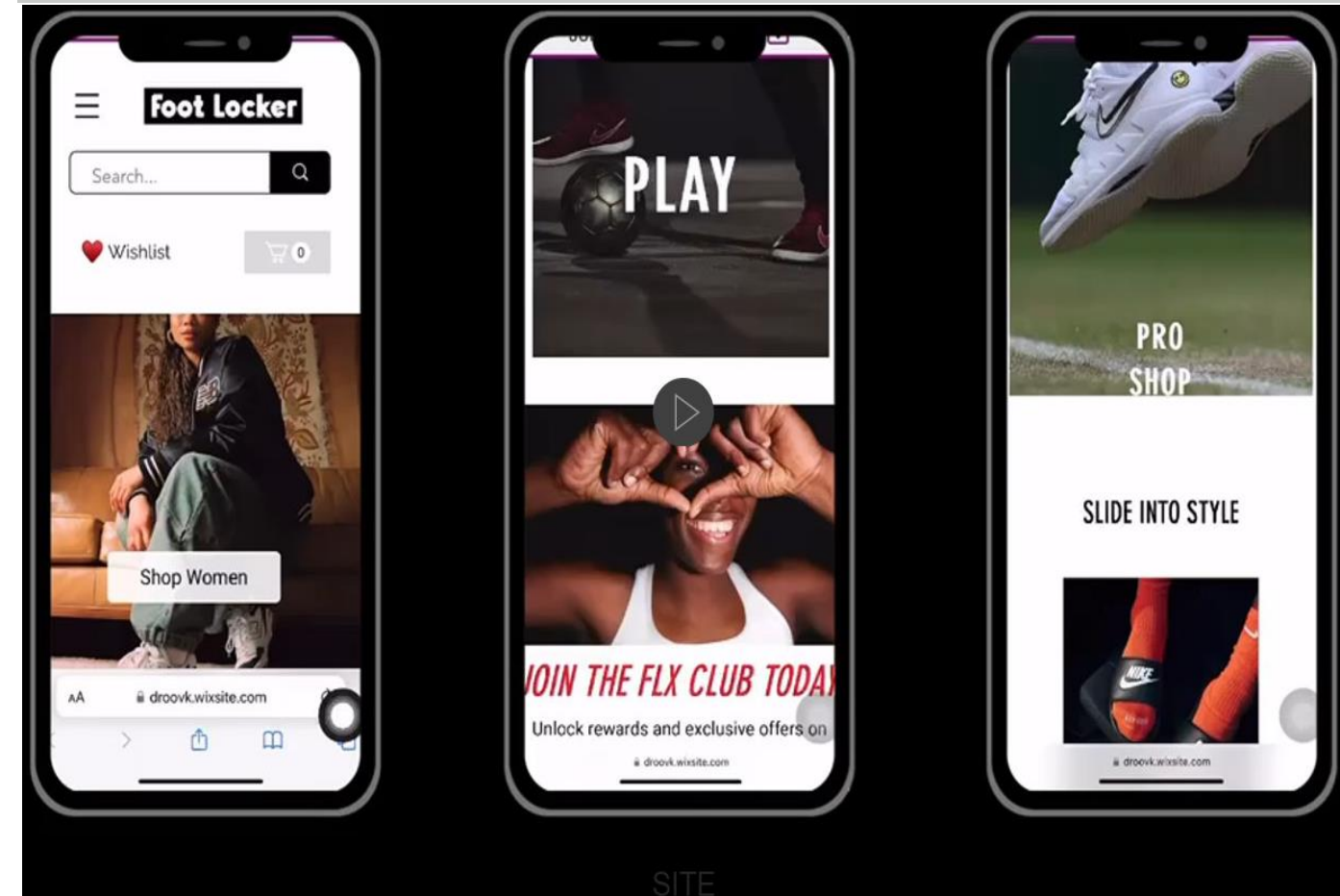
Acquisition of existing Foot Locker 3 GR stores & Eshop, and 3 RO stores, with target date April'25.

Year-1 \* plan 15 -20 stores / sales c. €30 mil.

Year-3 plan 40 stores / sales c. 100 mil.

Year-5 plan 80 stores / sales c. 250 mil.

## Digital Launch



Eshop operations in all 8 countries

Designs to provide premium customer experience & service

Leveraging automated Trade Logistics DC – Oinofyta for next day delivery

## Consumer Engagement



Online and offline activations to connect with communities #GETSTRIPED

Leverage Fourlis customer databases, segmenting Foot Locker customer ahead of country launches



# Fourlis Group today

A growing group of companies specializing in the omnichannel retail sector offering quality consumer goods in Southeast Europe

Retail Home Furnishings



IKEA stores franchise in Greece, Cyprus and Bulgaria.

Presence in GR, BG and CY through 21 stores & shops

Leading position in the HF market

One of the best performing partners of InterIkea

Growing organically and through network expansion.

Retail Sports



Foot Locker license for 8 countries in SEE.

INTERSPORT license in Greece, Cyprus, Romania, Bulgaria

Intersport  
Presence in GR, RO, BG and CY through 113 stores

No 1 Sports Retailer in Brand awareness & Brand Equity in GR

Foot Locker  
Currently 3 GR & 3 RO stores (1 ecommerce).  
License for 8 SEE countries  
No1 Global leader in sneakers market

Retail Health & Wellness



HOLLAND & BARRETT stores franchise in Greece, Romania and Bulgaria

Agreement signed in 2022

Attractive and fast-growing sector  
One of the largest wellness retailers in Europe

4 new stores in Greece in H1 2024  
10 stores in total & ecommerce

Solid network expansion in the coming years

Logistics Services



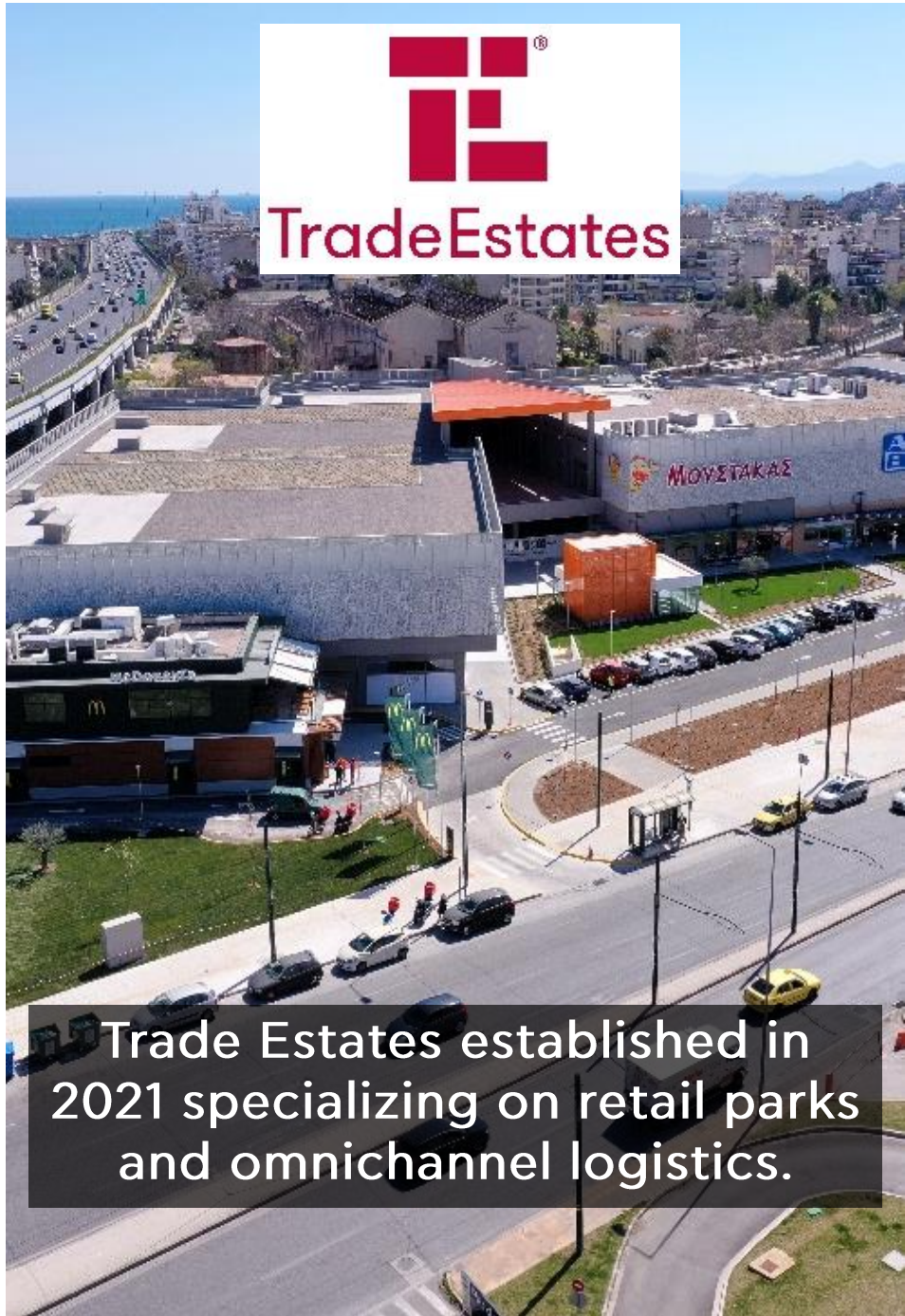
Trade Logistics offers logistic services supporting omnichannel operations

2 DCs covering the Group's logistics needs  
Supporting e-commerce and physical stores

Further expansion in 3PL

Operational management of the new international DC of InterIkea

Real Estate Investments



Trade Estates established in 2021 specializing on retail parks and omnichannel logistics.

Shares listed Nov. 2023

GAV at €499mil and NAV at €304 mil. / 7.7% annual rental yield / 80-90% dividend payout

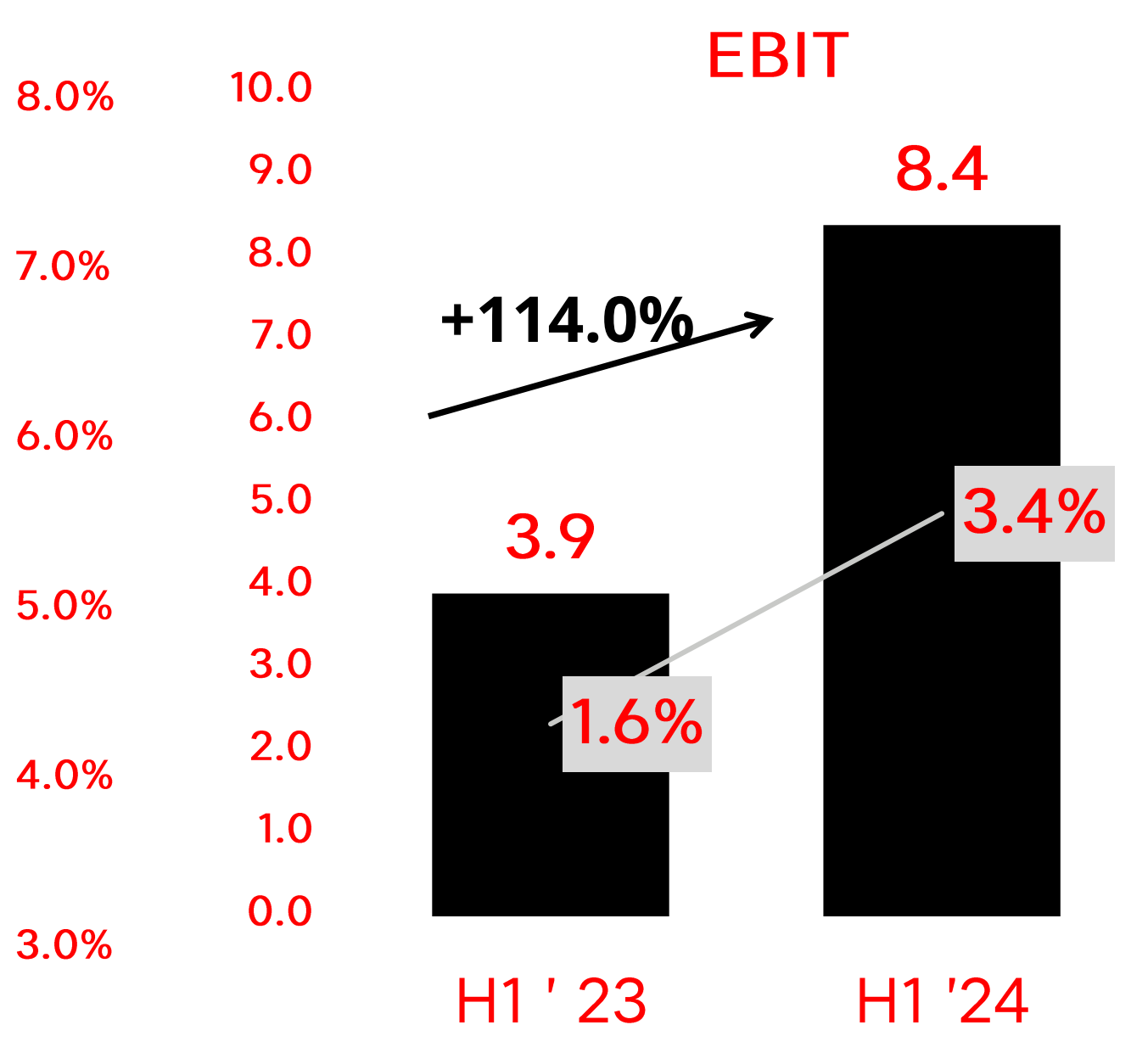
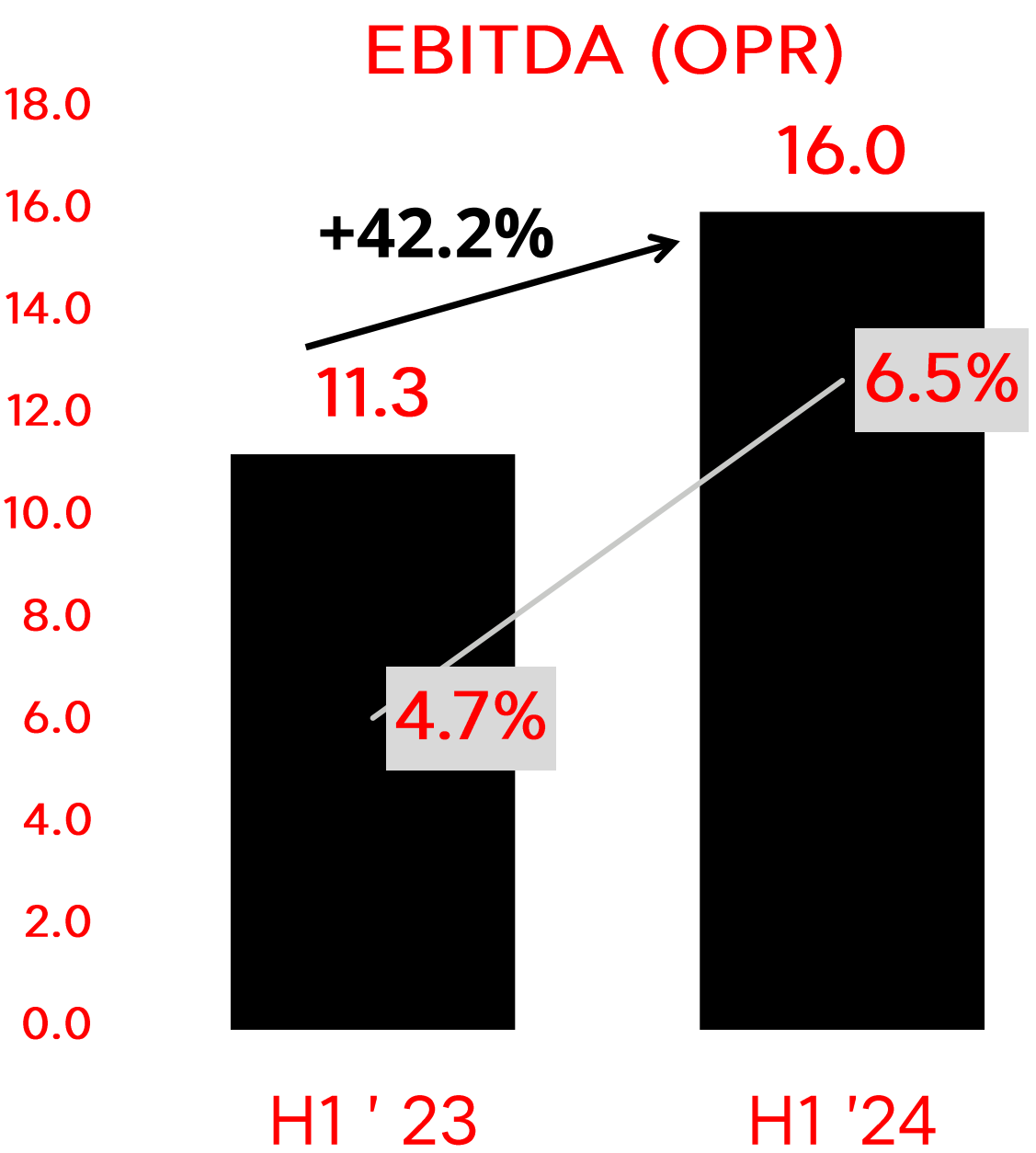
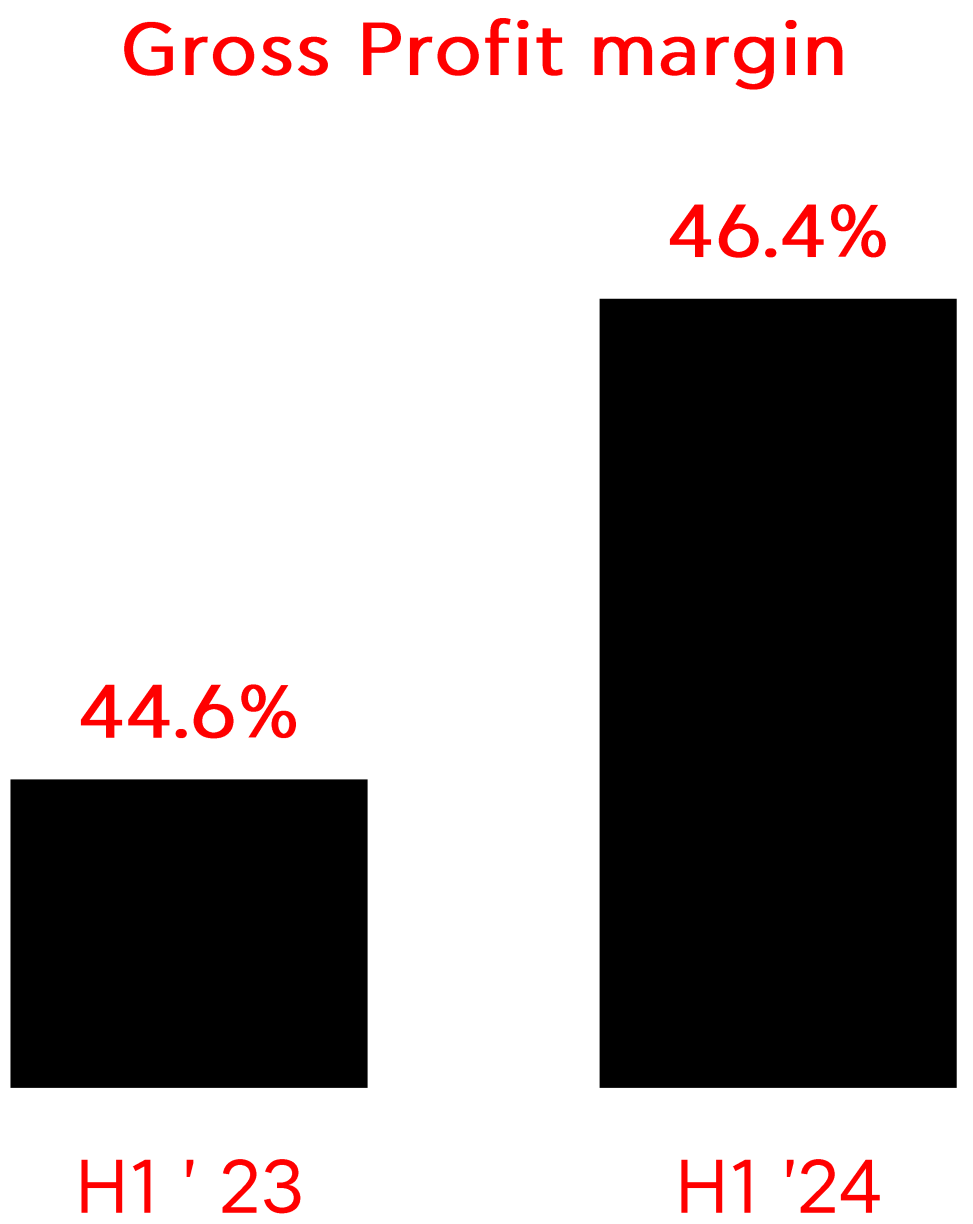
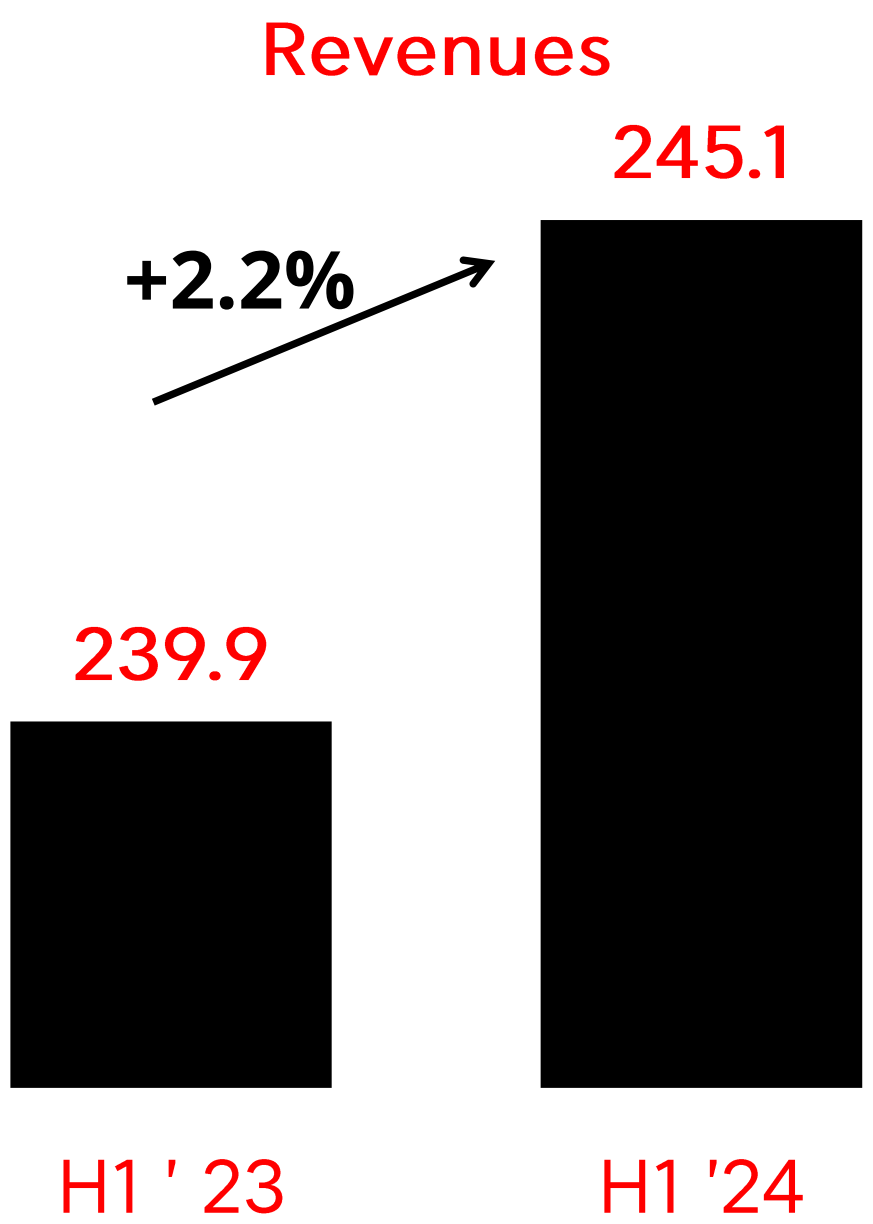
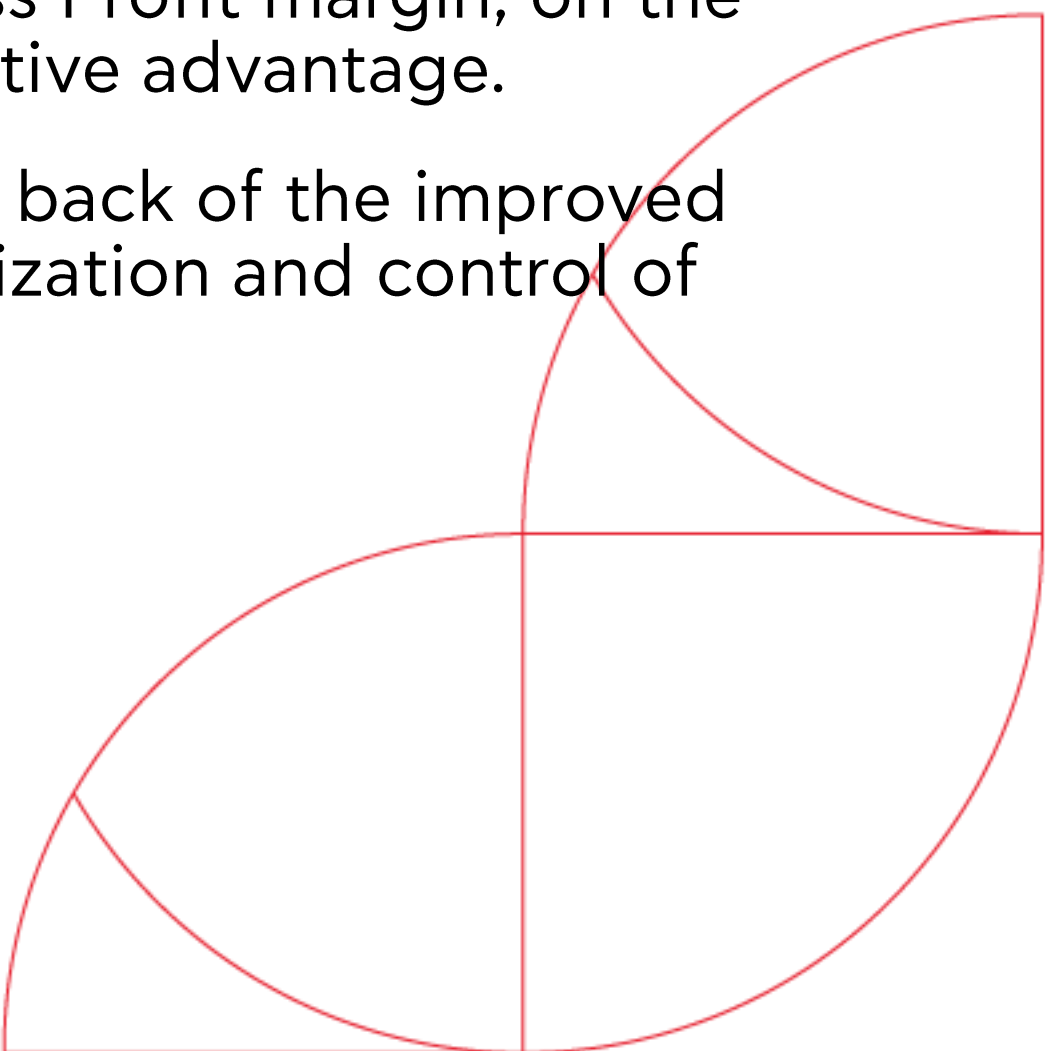
Low dependence from dominant tenant & Predictable cash flows driven by high occupancy levels, strong tenant base and long-term inflation adjusted leases

Fourlis Group will deconsolidate TE



# Fourlis Group Retail Business H1 '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 solid sales volume growth.
- Intersport stores sales growth increasing in pace.
- Significant improvement in Gross Profit margin, on the back of the Group's SC competitive advantage.
- EBIT more than doubled, on the back of the improved GPM, operating leverage, optimization and control of operating costs.



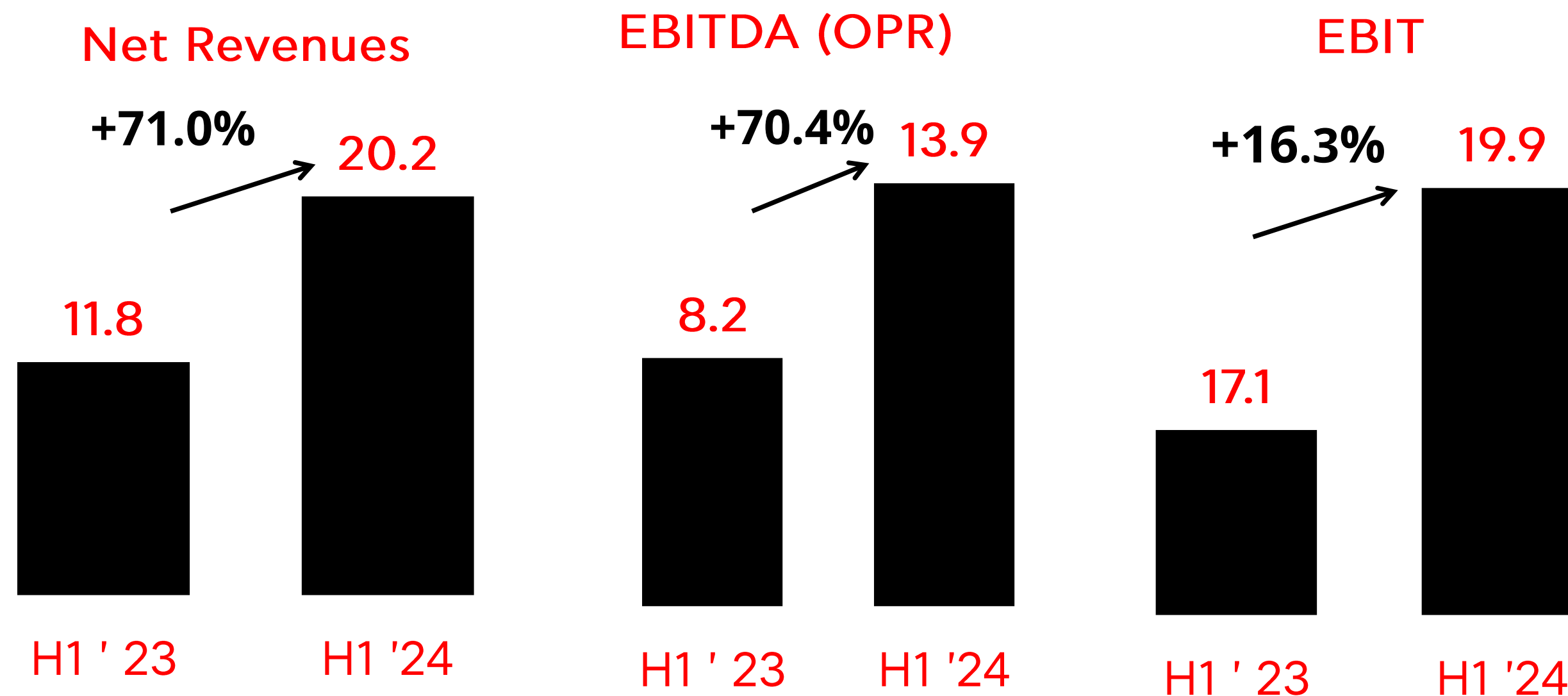
■ EBITDA (OPR - retail) — EBITDA margin (OPR - retail)

■ EBIT (retail) — EBIT margin (retail)

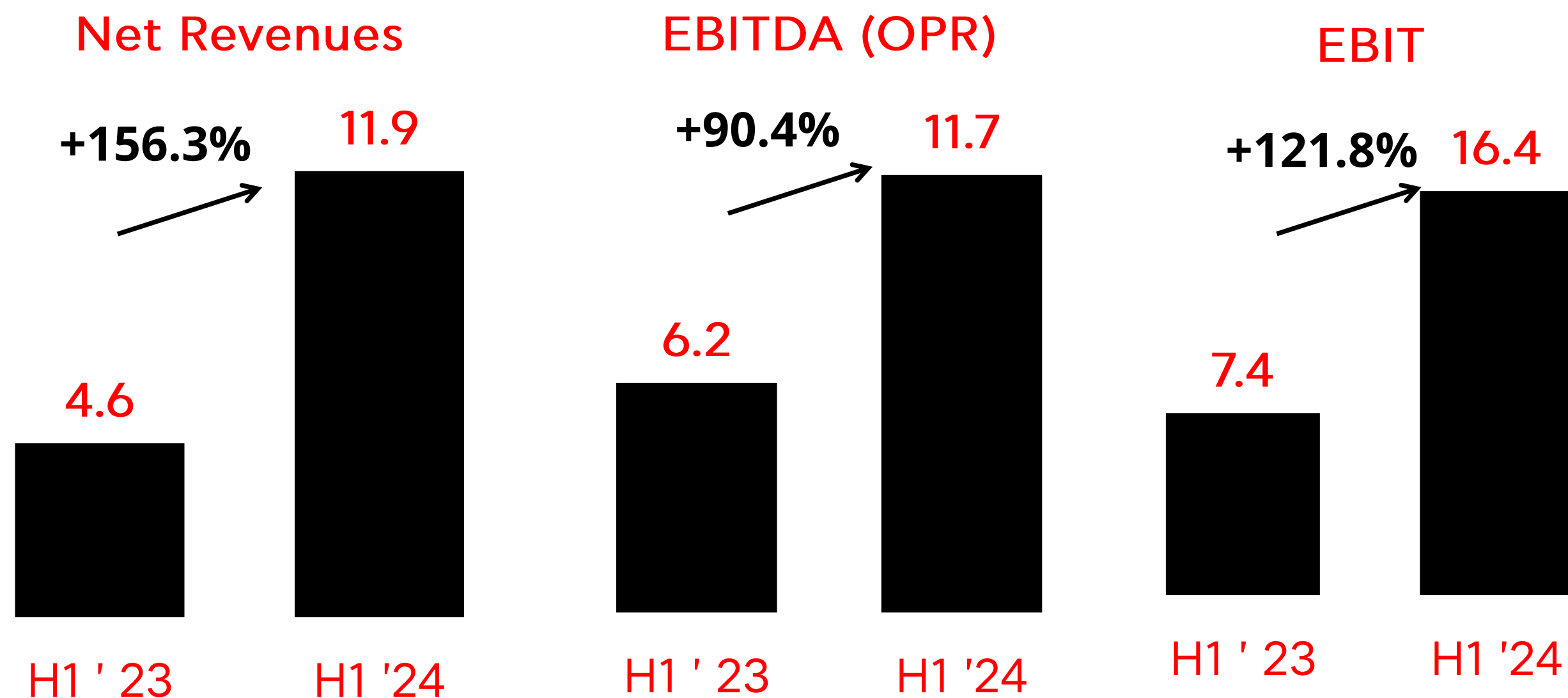
• The financial figures above exclude Trade Estates impact from the Retail Home Furnishings (RHF) segment. For comparability purposes, the figures above also exclude the impact from Intersport Turkey and The Athlete's Foot whose sale was completed within FY 2023.



## Trade Estates - Reported Figures



## Trade Estates - External Business

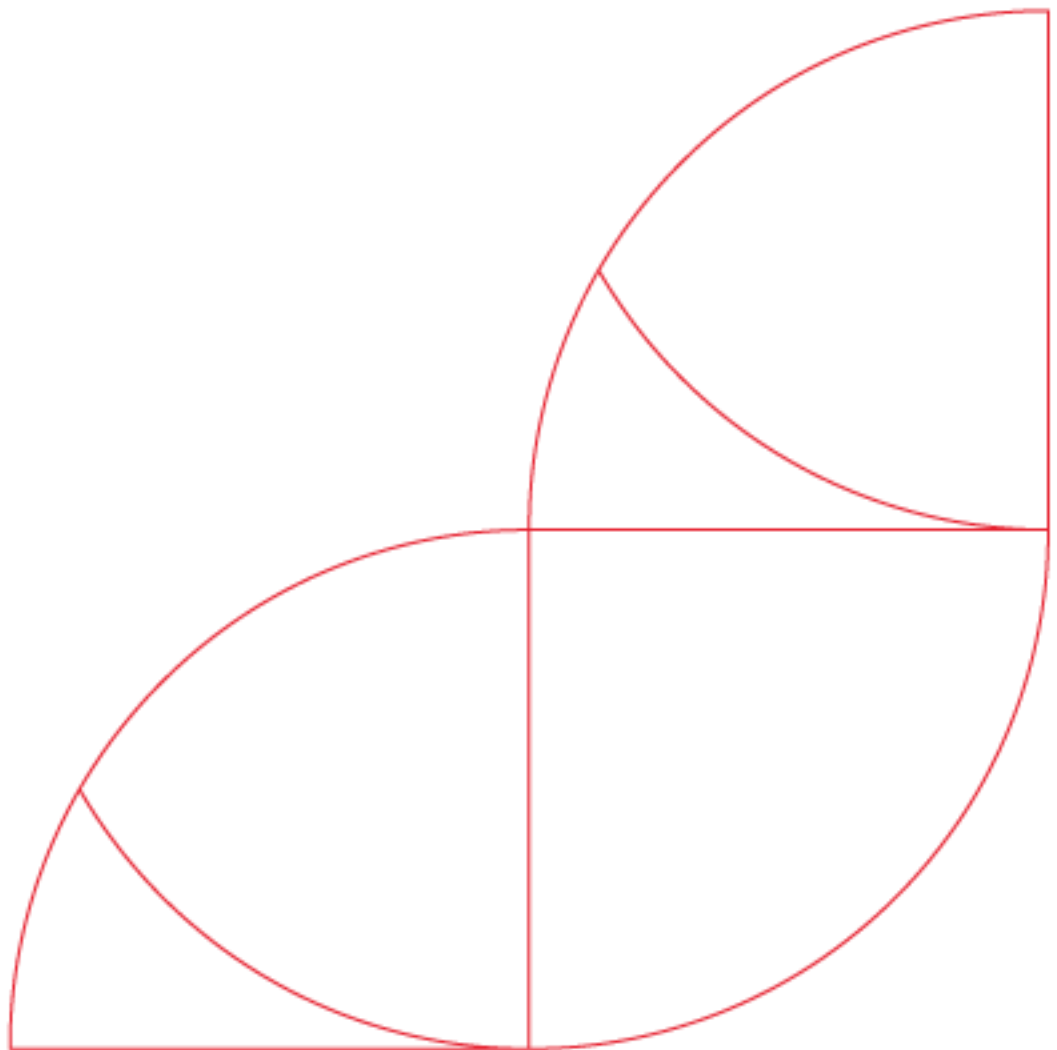
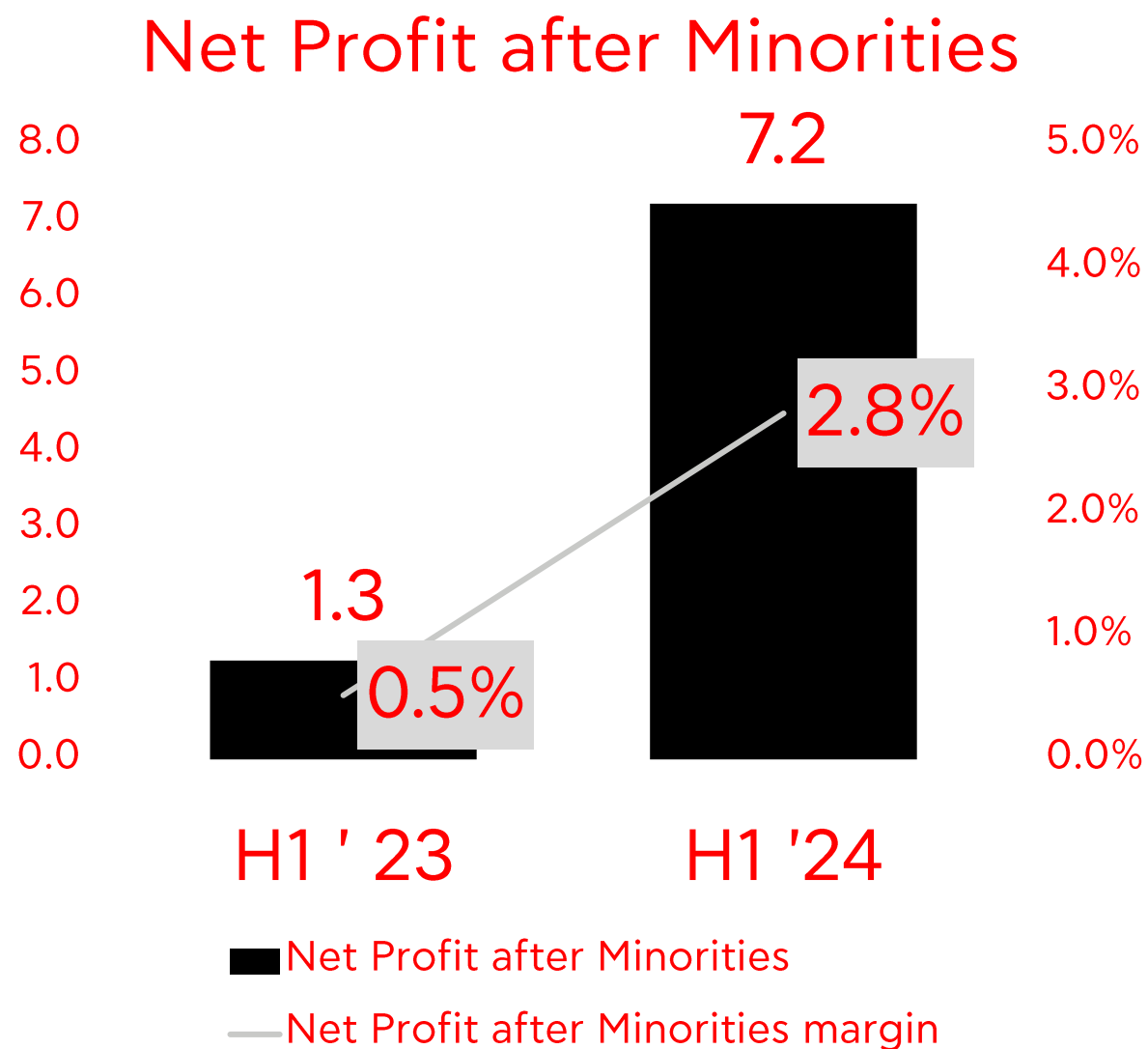
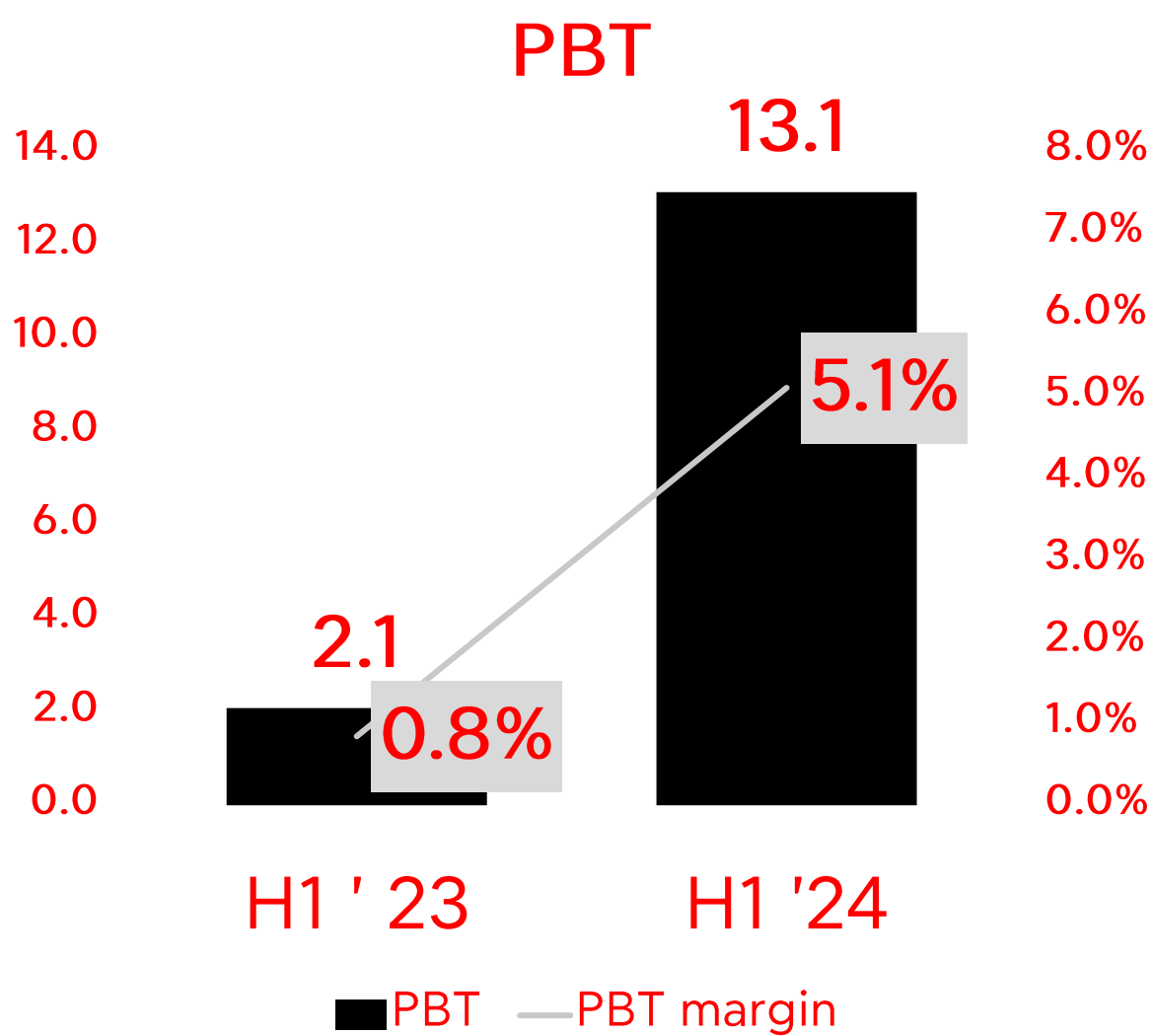
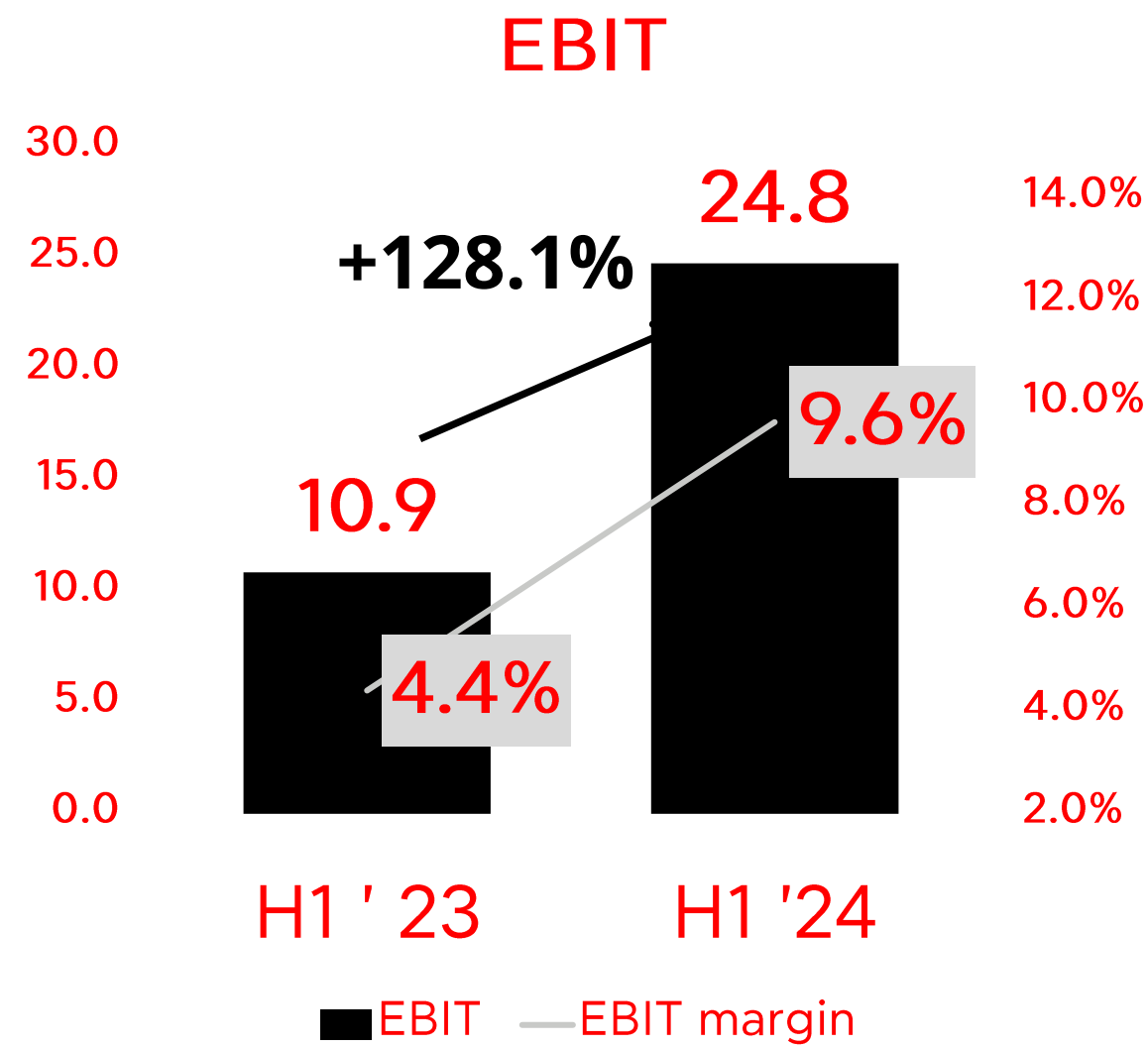
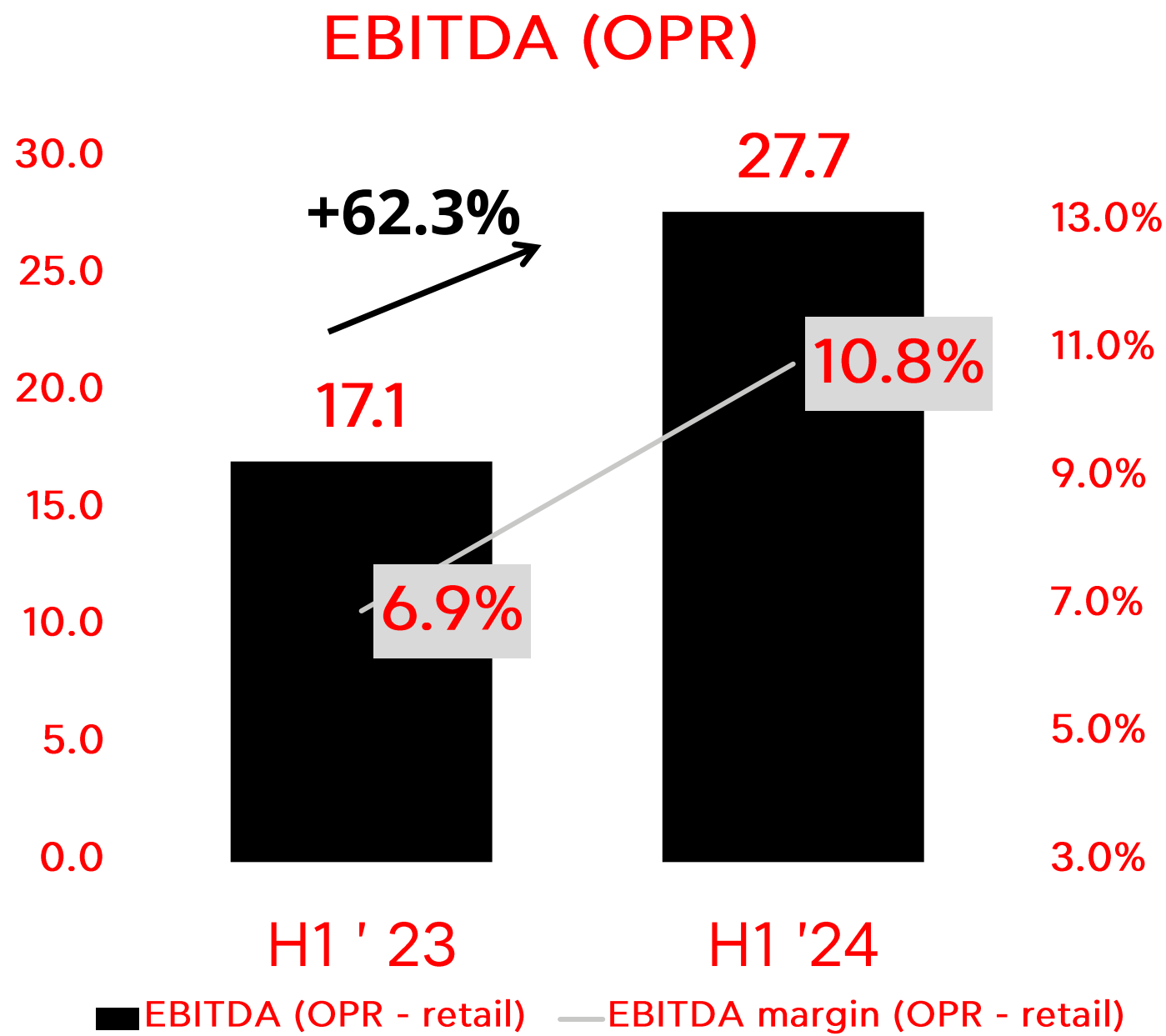
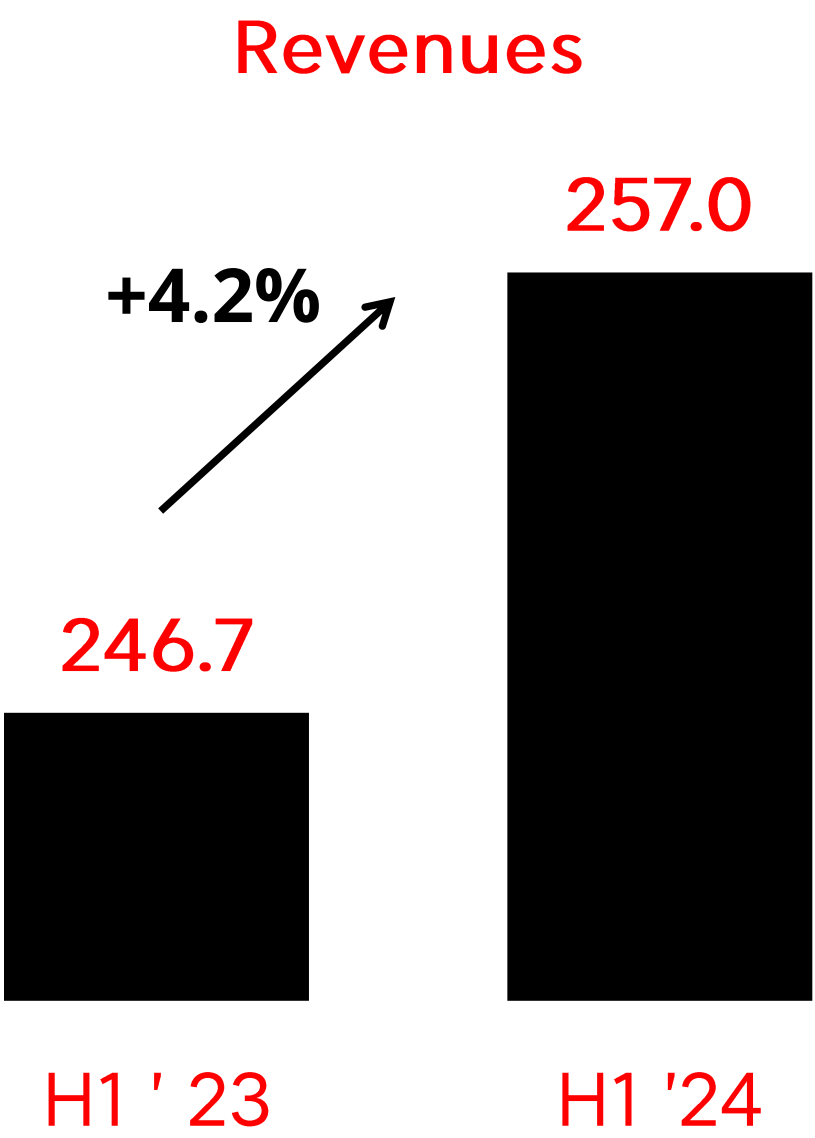


## Trade Estates generates significant value to the Group

- Significant growth on the back of its high-yielding and high-quality portfolio of real estate assets.
- **Gross Asset Value at €499 mil.** as of 30/06/24.
- **Net Asset Value at €303.6mil.** (€2.52 per share), as of 30/06/24.
- **Net Revenues +71% in H1 '24.**
- **FFO at €7.2 mil.** in H1 '24 **up by 60%** vs H1 23
- **LTV at 45.5%**
- 13 income-generating assets, 3 assets 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 H1 '23





# Cash Flow Performance for H1 '24

Cash flow (€ mil.)	H1 '23	FY '23	H1 '24
Net operating cashflow	0.6	49.3	13.8
Cash flow from investing activities	-19.0	-127.5	-17.2
Cash flow from financing activities	14.8	60.5	10.8
Increase/(decrease) in cash and cash equivalents	-3.6	-17.7	7.5
Cash and cash equivalents at beginning	58.4	58.4	40.7
Cash and cash equivalents at end	54.8	40.7	48.2

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.

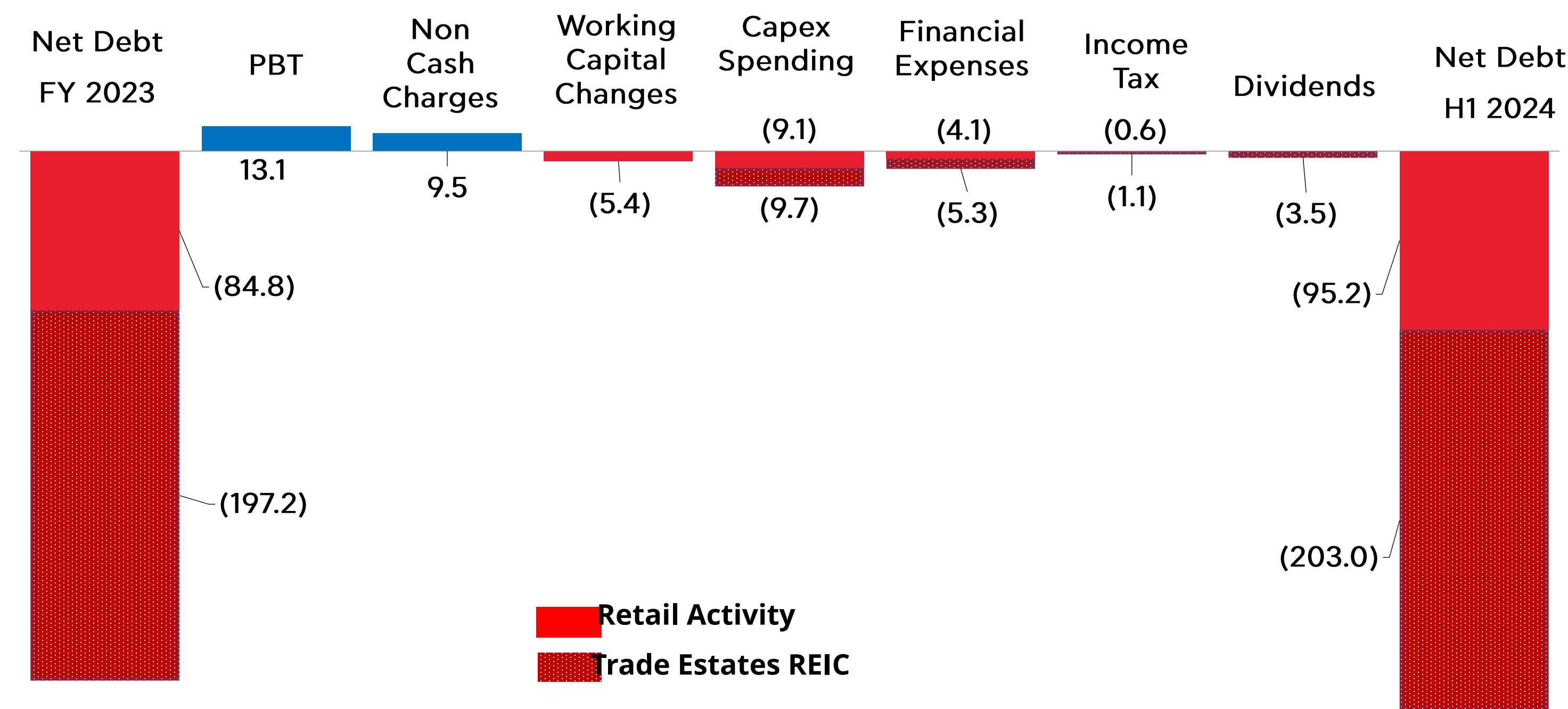
- Dividend of 0.12 euro per share, compared to 0.11 euro per share that was distributed for FY 2022, amounting to c. € 6.3 mil.
- Implementation of the approved share buyback program, purchasing 114.300 shares at a cost of €454,768. In total, the Group now holds 1,881,002 shares that correspond to 3.6% of the company's share capital.

Cashflow from investing activities include :

- Retail business capex of € 9.1 mil. relating to store network expansion and maintenance.
- Trade Estates capex of € 9.7 mil. of relating to Trade Estates REIC developments (mainly Patra & Irakleio).

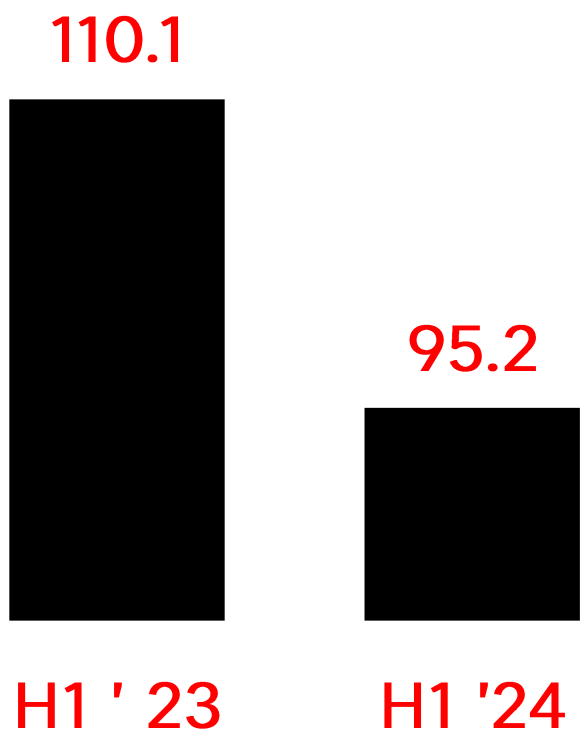
# Cash Flow Performance for H1 '24

- We are committed to reducing further the Group's retail Net debt position.
- Retail business Net Debt €15mil. lower compared to H1 '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.)			
	H1 '23	FY '23	H1 '24
Retail business	110.1	84.8	95.2
Trade Estates	119.3	197.2	203.0
Total Group	229.4	282.0	298.2

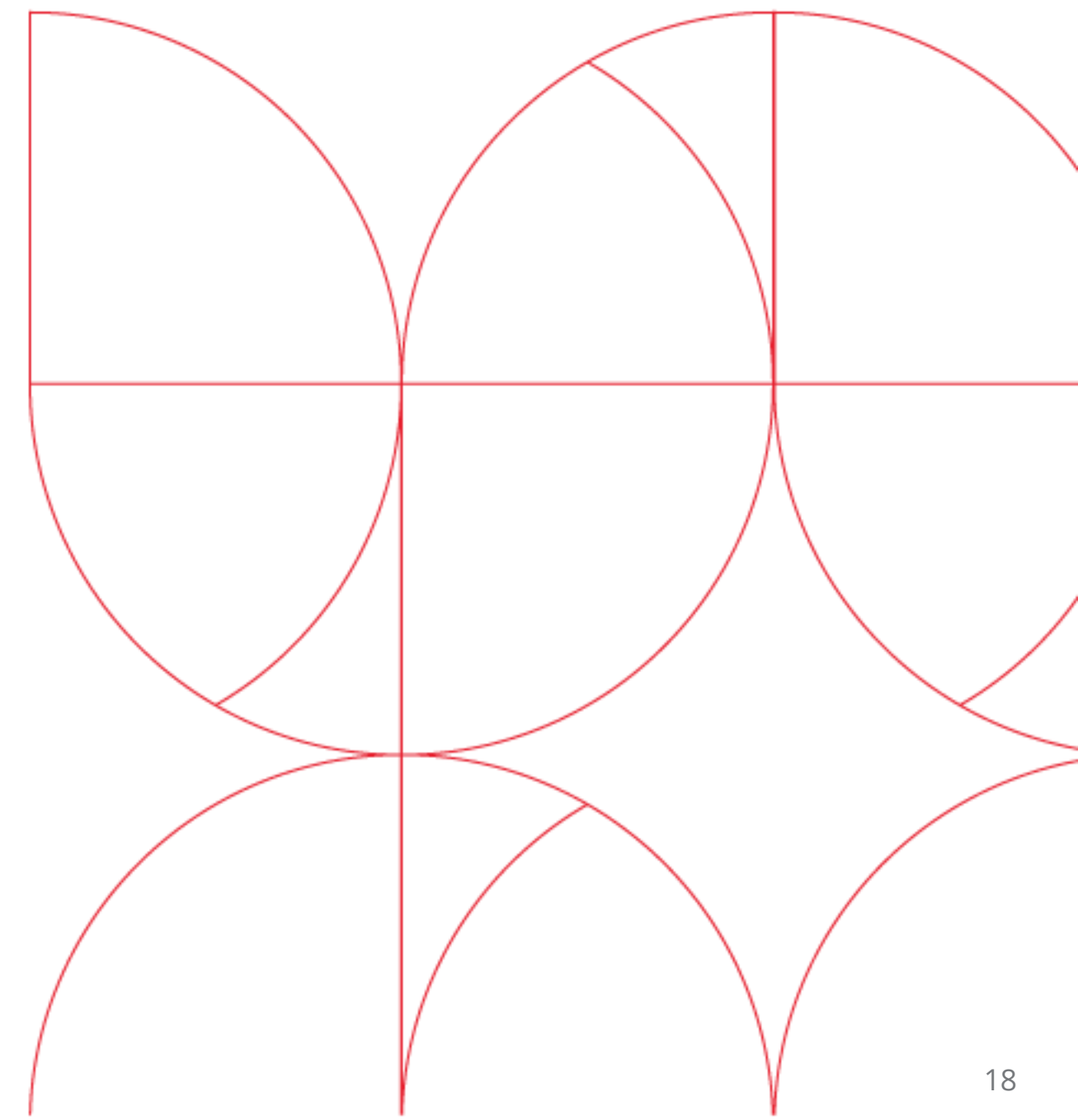
## Net debt (Retail Business)







# Home Furnishings Retail (IKEA stores)







Mock design Patra

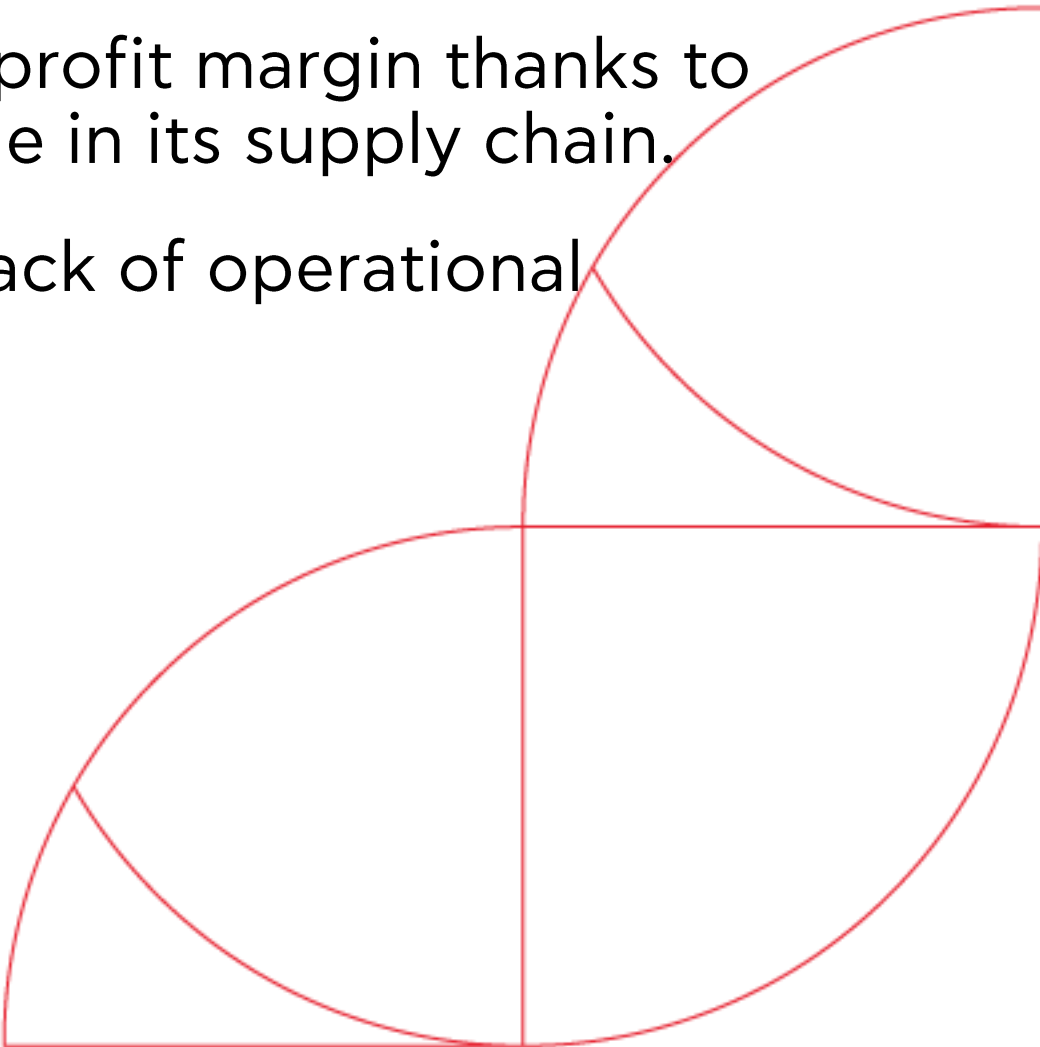
## Progressing with IKEA store network expansion and optimization.

- Patra opening on October 30<sup>th</sup> 2024.
- Heraklion under development and operational in mid 2025
- New store at Ellinikon retail park (2027)
- Retail hub in Athens International Airport status:
  - IKEA optimized
  - 2 additional tenants in full operation (Intersport and Holland & Barrett)
  - Plaisio, the last tenant, will open by the end of the year.
- Planning new IKEA shops in small cities.
- Activation plan for all countries.

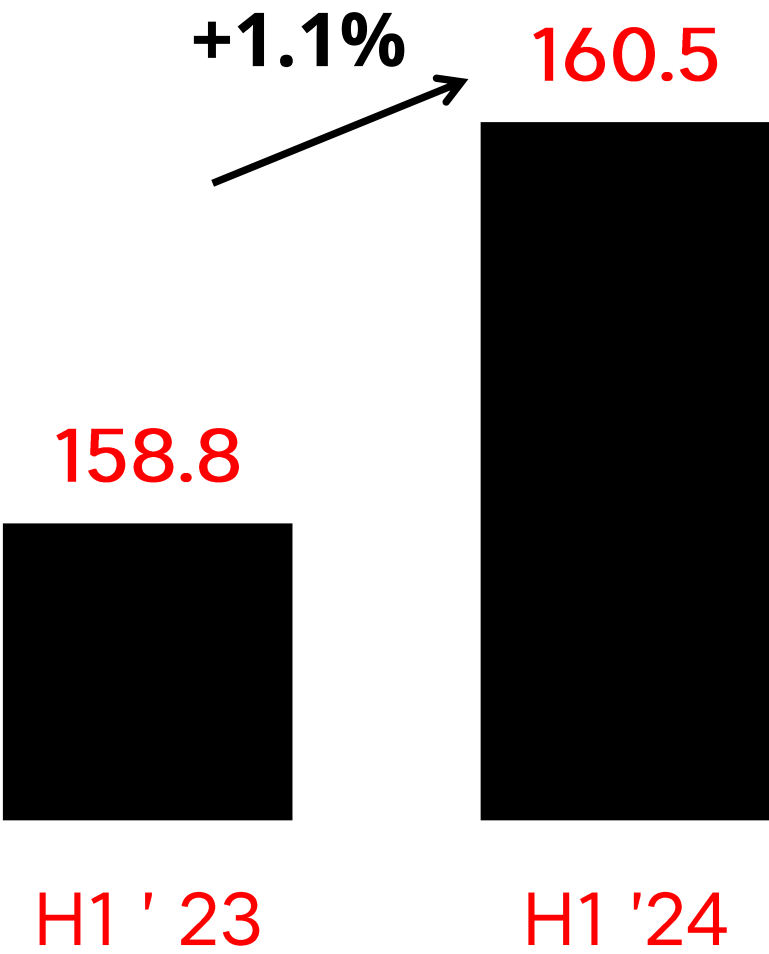


# Home Furnishings Retail Business (IKEA stores) H1 '24

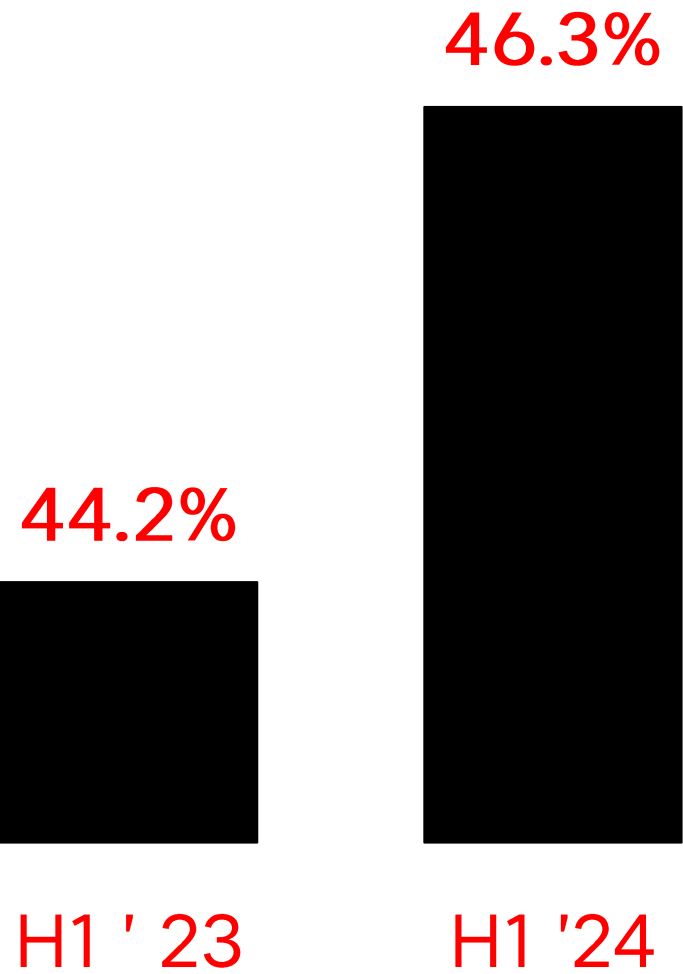
- One of the best performing regions for the Interikea Group.
- Despite subdued home furnishing market growth, IKEA stores maintained their market share.
- Sales volume growth momentum continues in Q2 at a similar pace compared to Q1. New lower price strategy implemented since March 2024 .
- Significant improvement in gross profit margin thanks to the Group's competitive advantage in its supply chain.
- EBIT more than doubled on the back of operational efficiency and cost control.



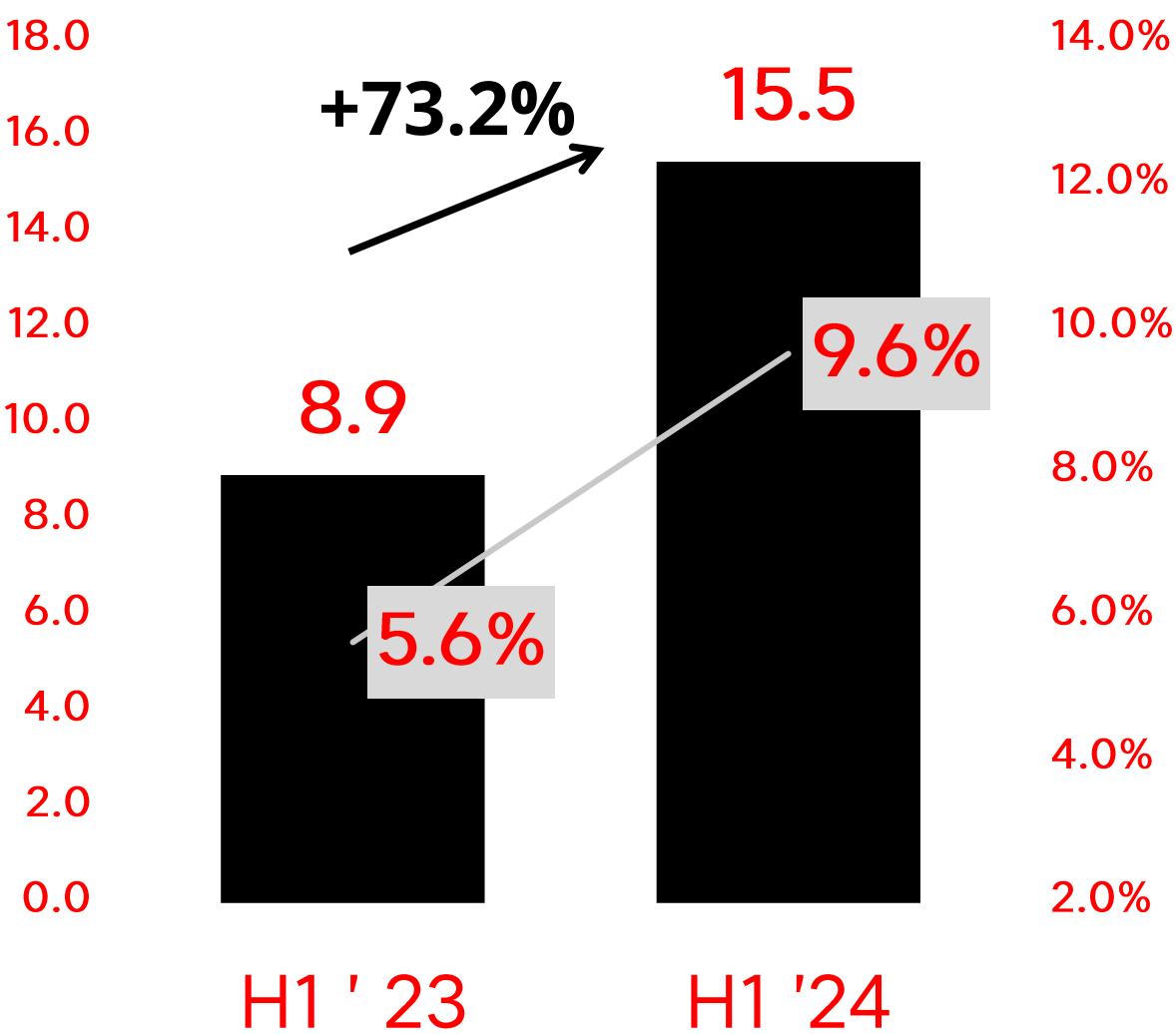
Revenues



Gross Profit margin

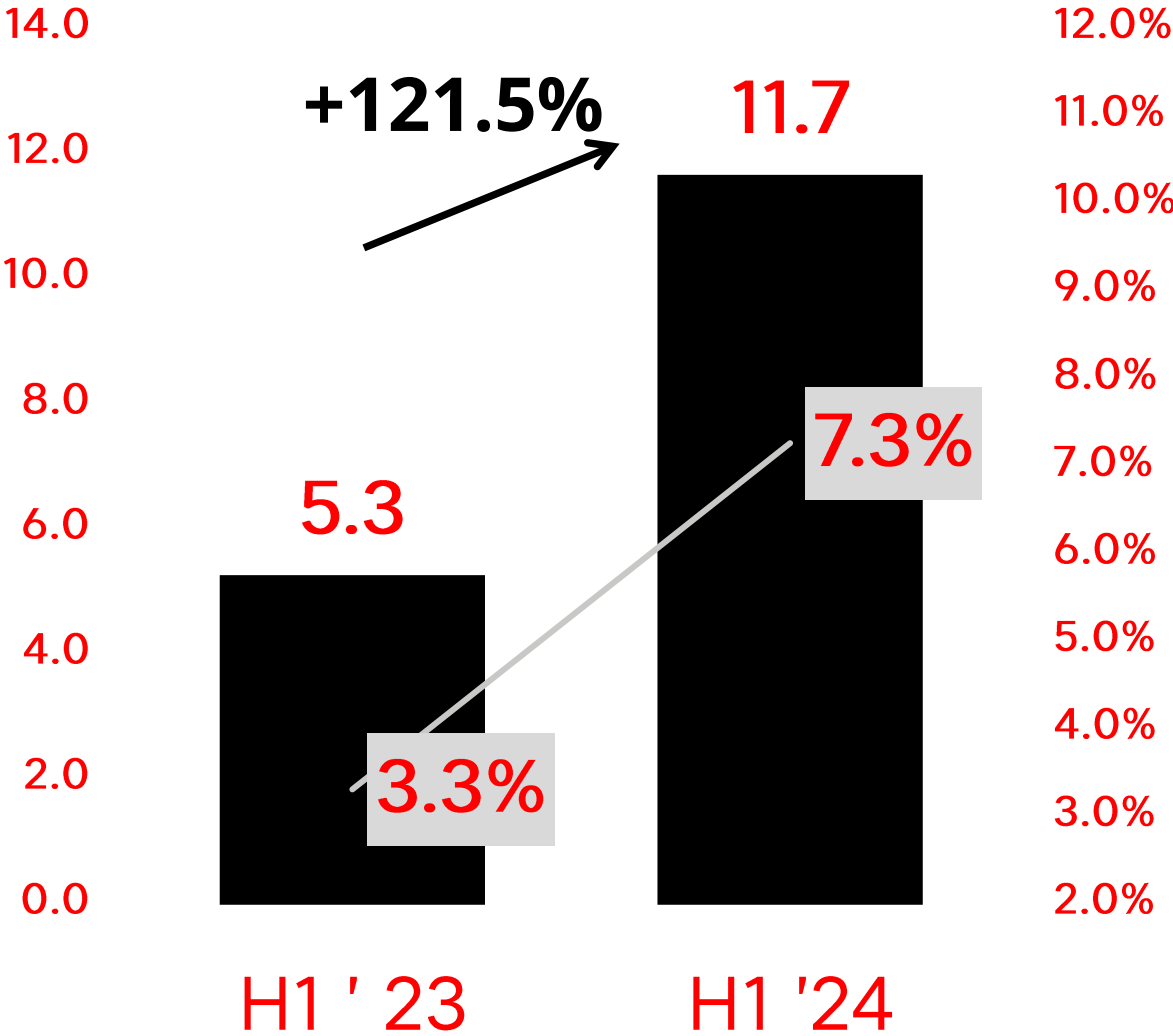


EBITDA (OPR)



■ EBITDA (OPR) — EBITDA margin (OPR - retail)

EBIT



■ EBIT (retail) — EBIT margin (retail)



# Home Furnishings Retail (IKEA stores)

Fourlis Group partnership with IKEA for the last 25 years.

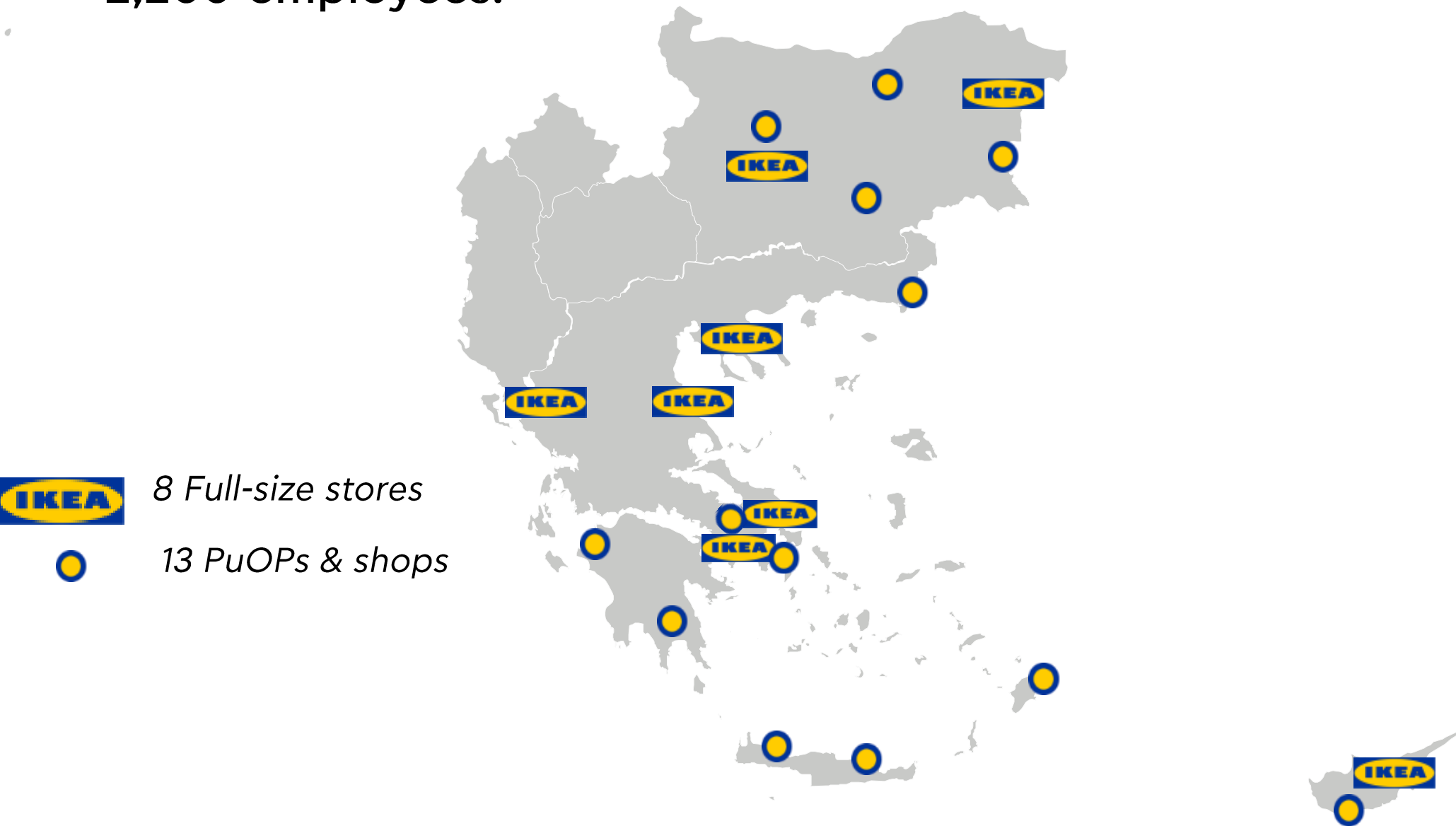
Exclusive franchise of IKEA stores in Greece, Cyprus and Bulgaria.

Operating 21 IKEA stores of different sizes (13 in Greece, 6 in Bulgaria, 2 Cyprus).

Ecommerce presence in all 3 countries.

3 new IKEA stores in Greece (Patra, Heraklion, Ellinikon) under construction or design process, operational in the next 1-3 years.

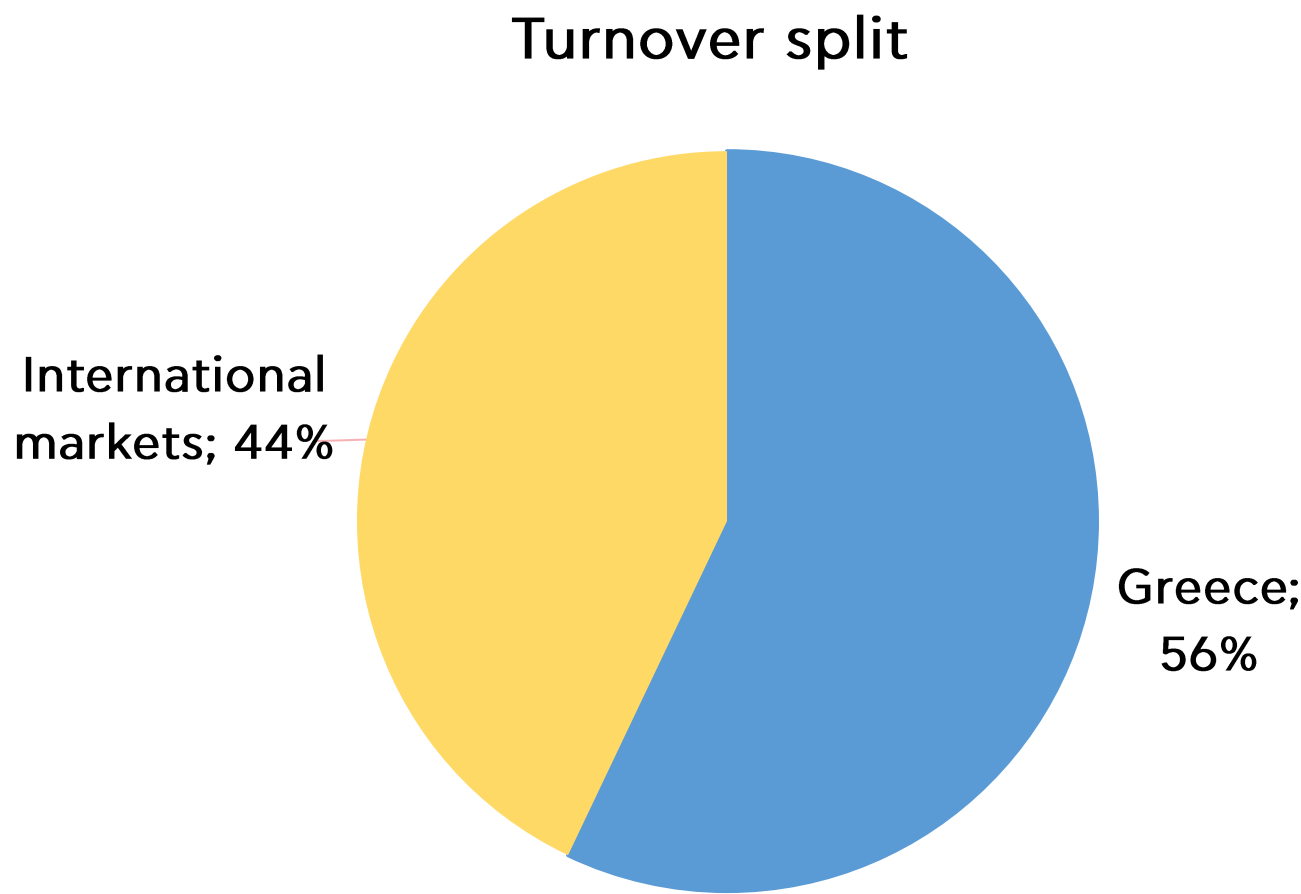
2,200 employees.



Create a better everyday life for the many people

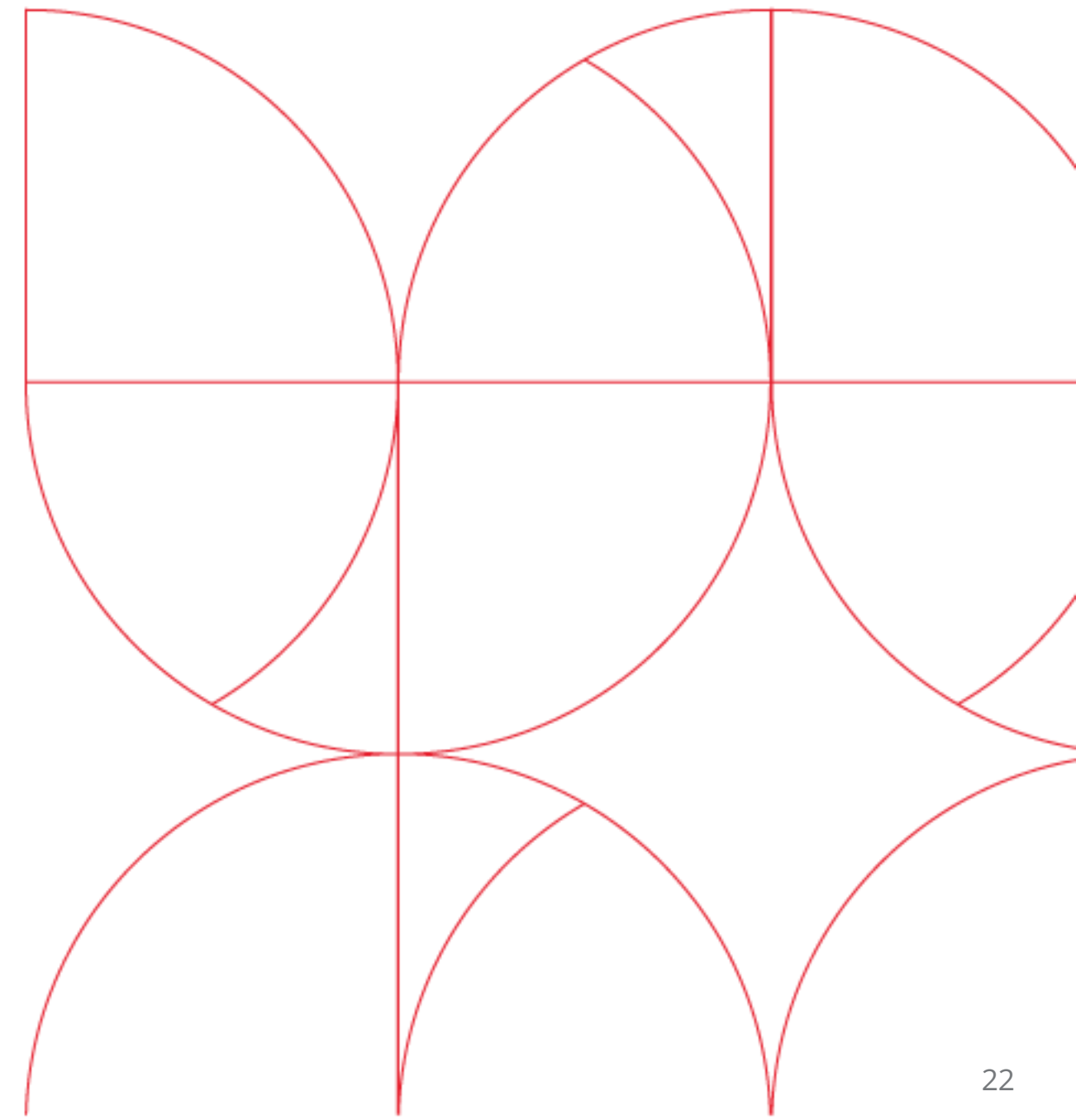


IKEA is the world leader in home furnishings and accessories. It was founded in Sweden in 1943 and today IKEA operates over 460 stores in 62 markets.





# Sports Retail (INTERSPORT stores)



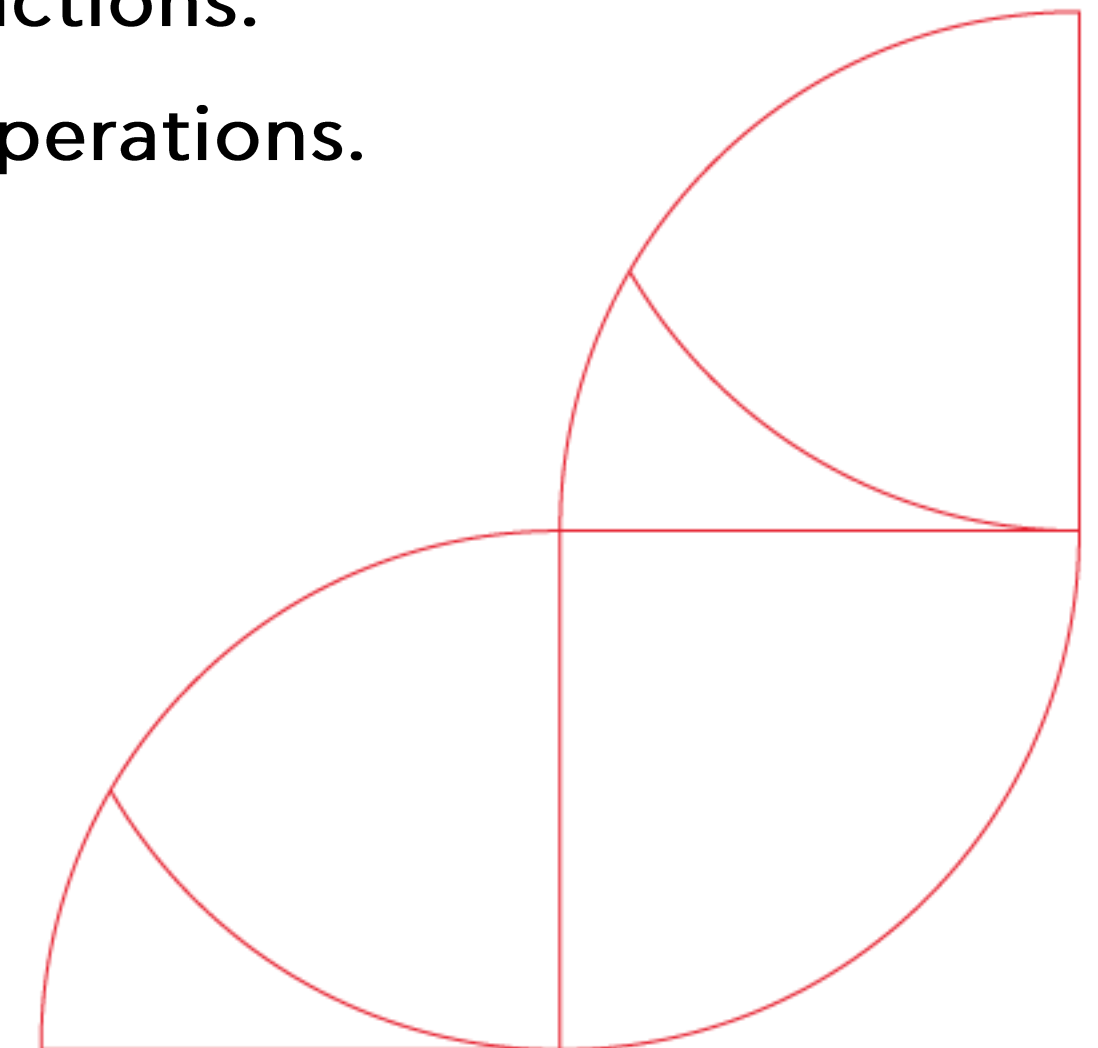




Intersport @ Veliko Tarnovo

# Store network expansion & growth initiatives

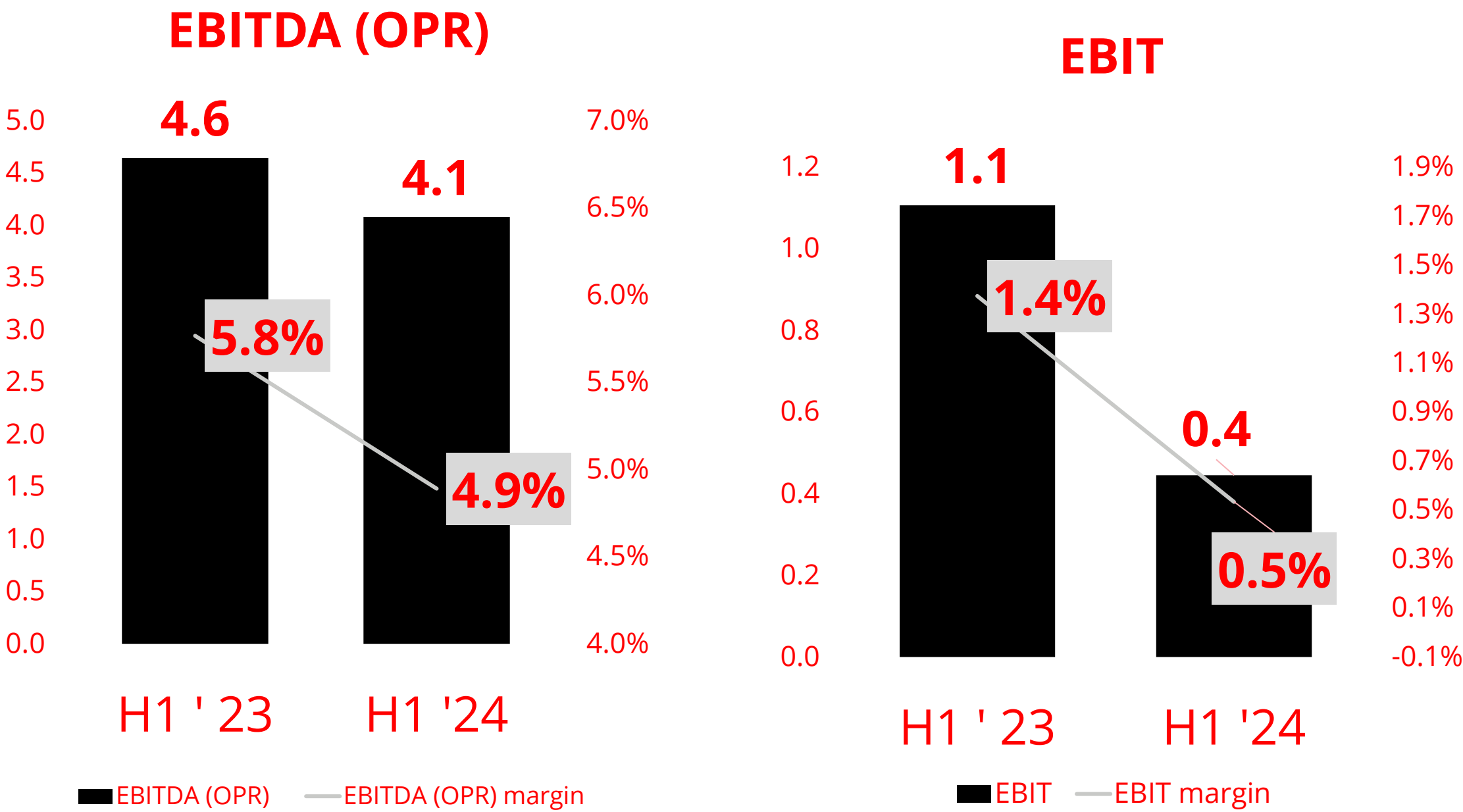
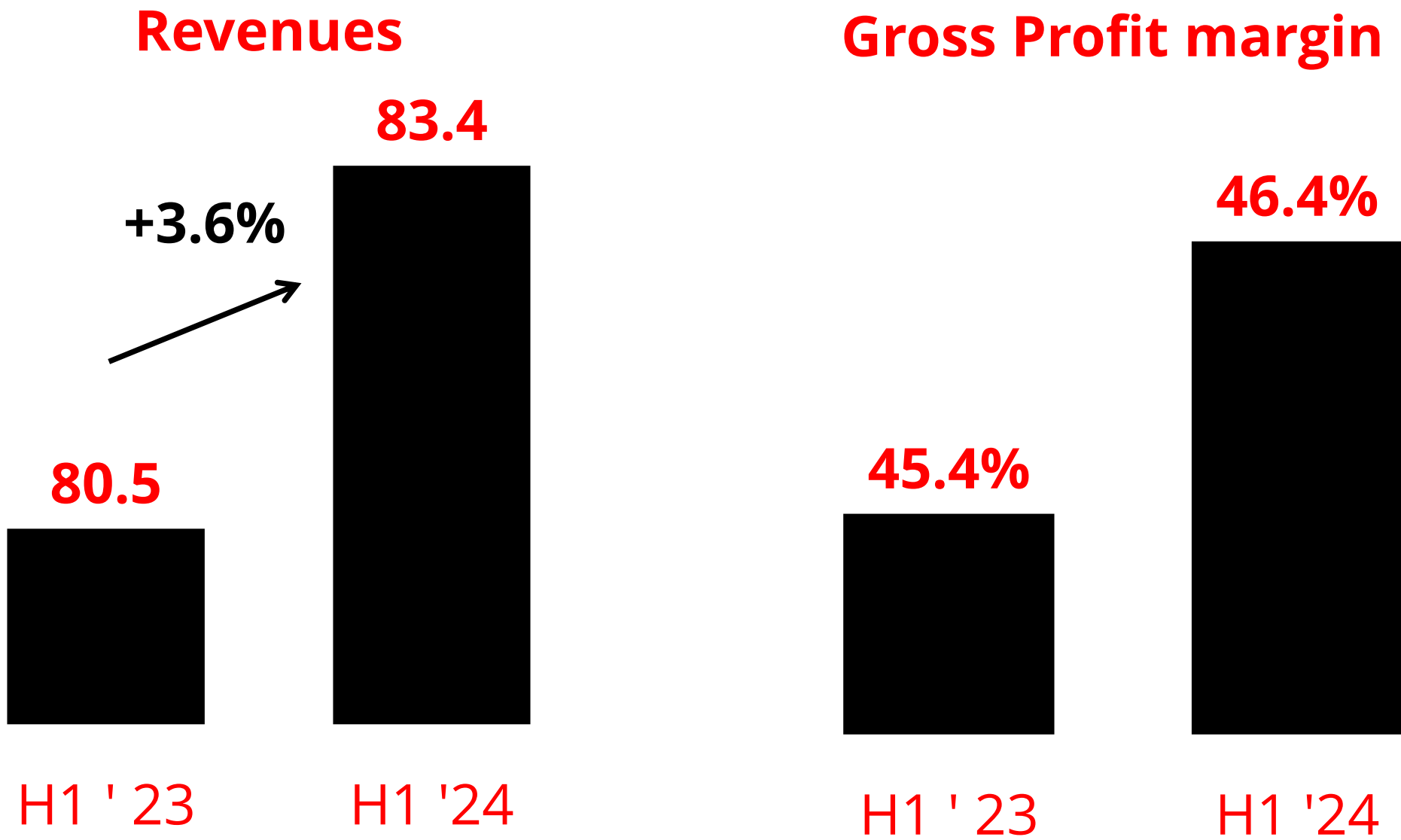
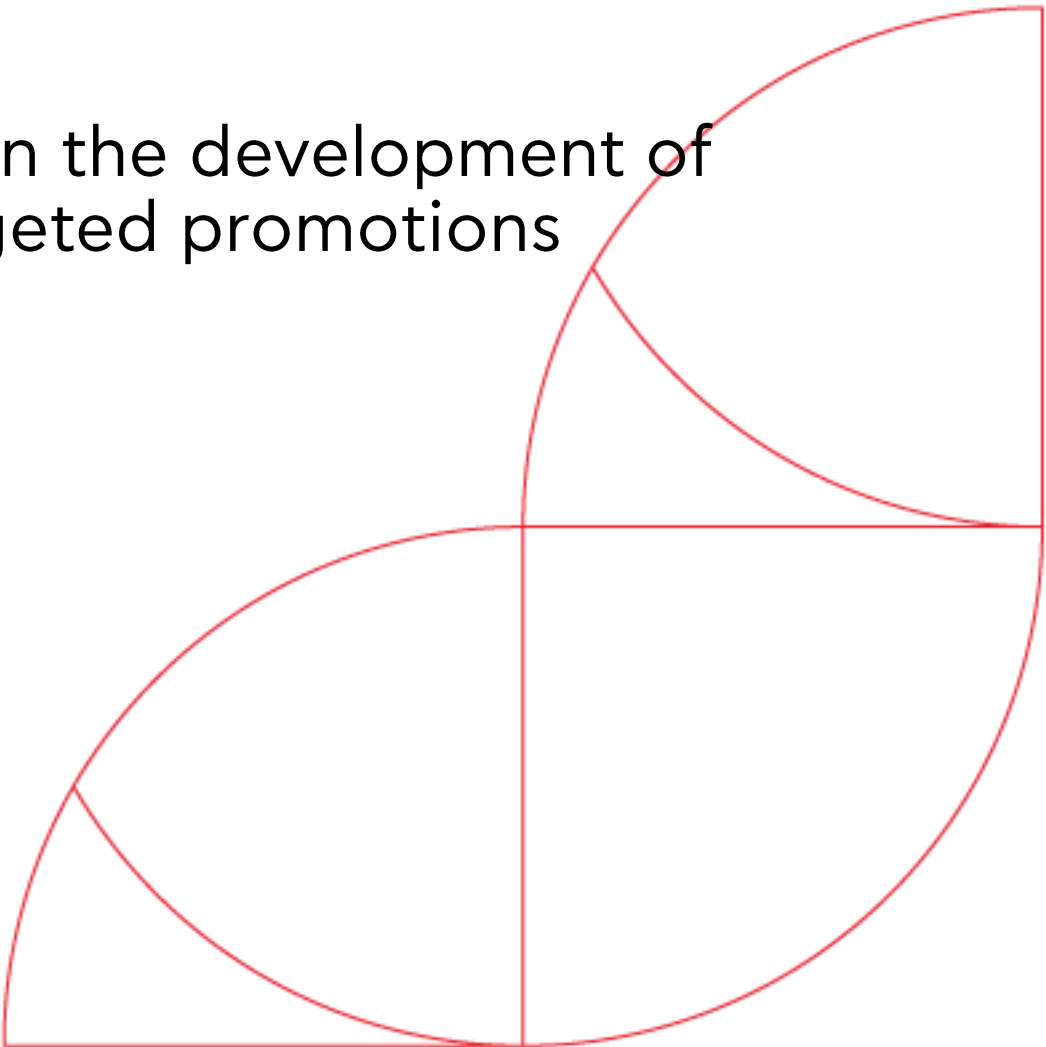
- 4 new stores so far in 2024 : 2 in Romania (Sibiu and Pitesti), 2 in Greece (Mitilini and AIA) and 1 in Bulgaria (Veliko Tarnovo).
- Store expansion continues across the region.
- Store renovation in Romania and Bulgaria.
- Activations driving traffic.
- Enhanced ecommerce actions.
- Streamlining logistics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





Sports Retail  
(INTERSPORT stores)  
H1 '24

- Leader in the sports performance segment with high brand awareness.
- Sales growth pace increased in Q2 on the back of strategic initiatives.
- GR amongst the top performing countries in sales performance across the Intersport Group region.
- 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.



# Sports Retail (INTERSPORT stores)

Fourlis Group partnership with INTERSPORT since 2000.

FOURLIS Group is the exclusive licensee of INTERSPORT trademark in Greece, Cyprus, Bulgaria and Romania.

Operating a network of 113 Intersport stores (61 in Greece, 35 in Romania, 11 in Bulgaria and 6 in Cyprus)

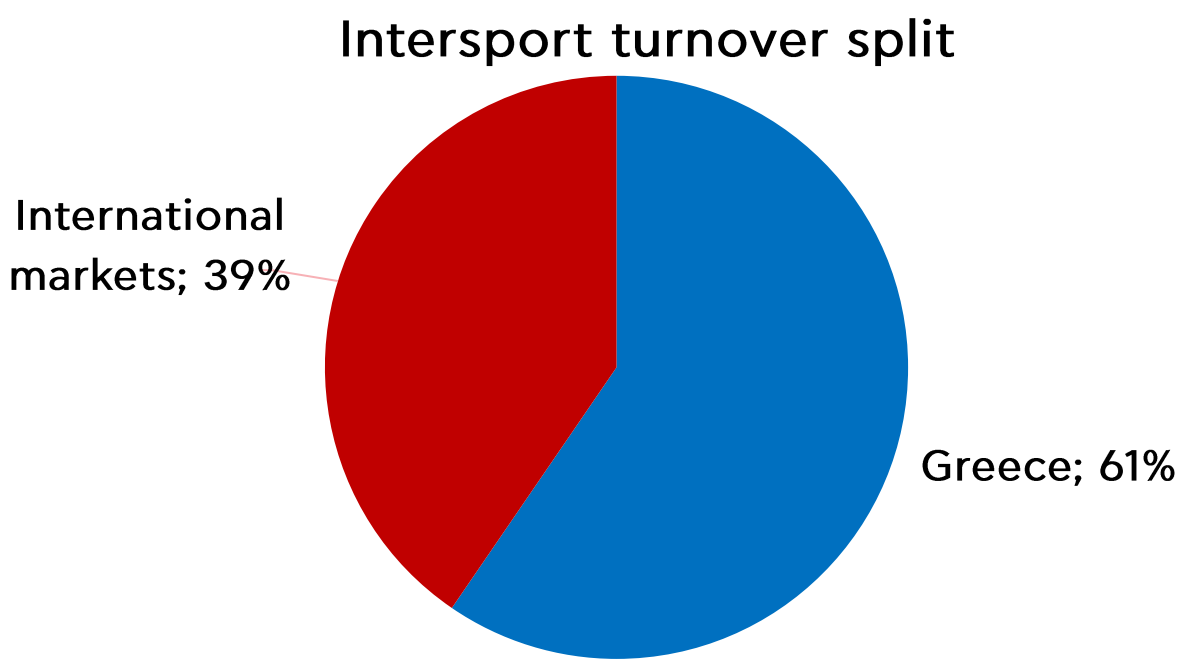
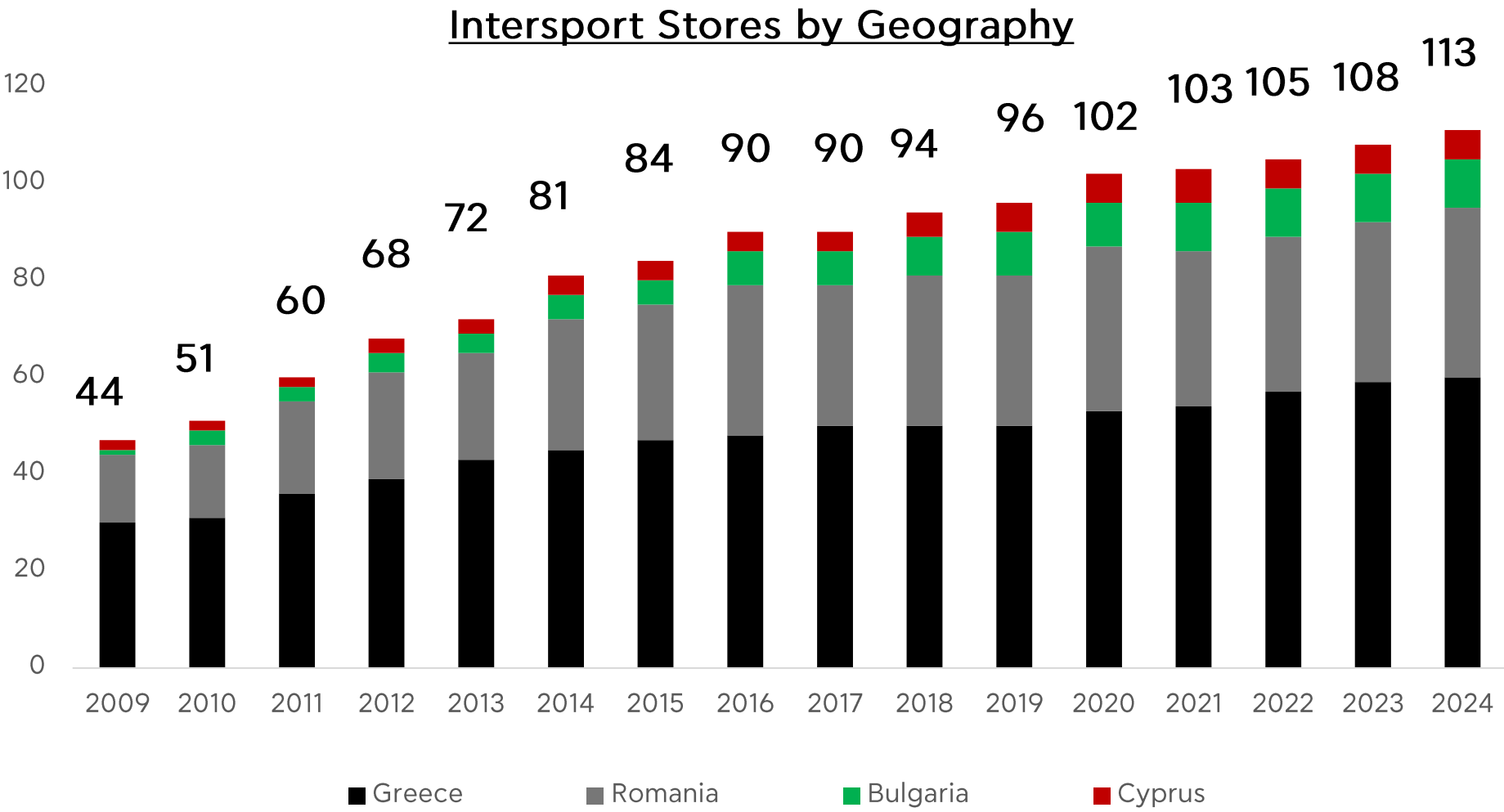
Ecommerce presence in all 4 countries.

1,300 employees.

Enabling people reach their goals, through sports.

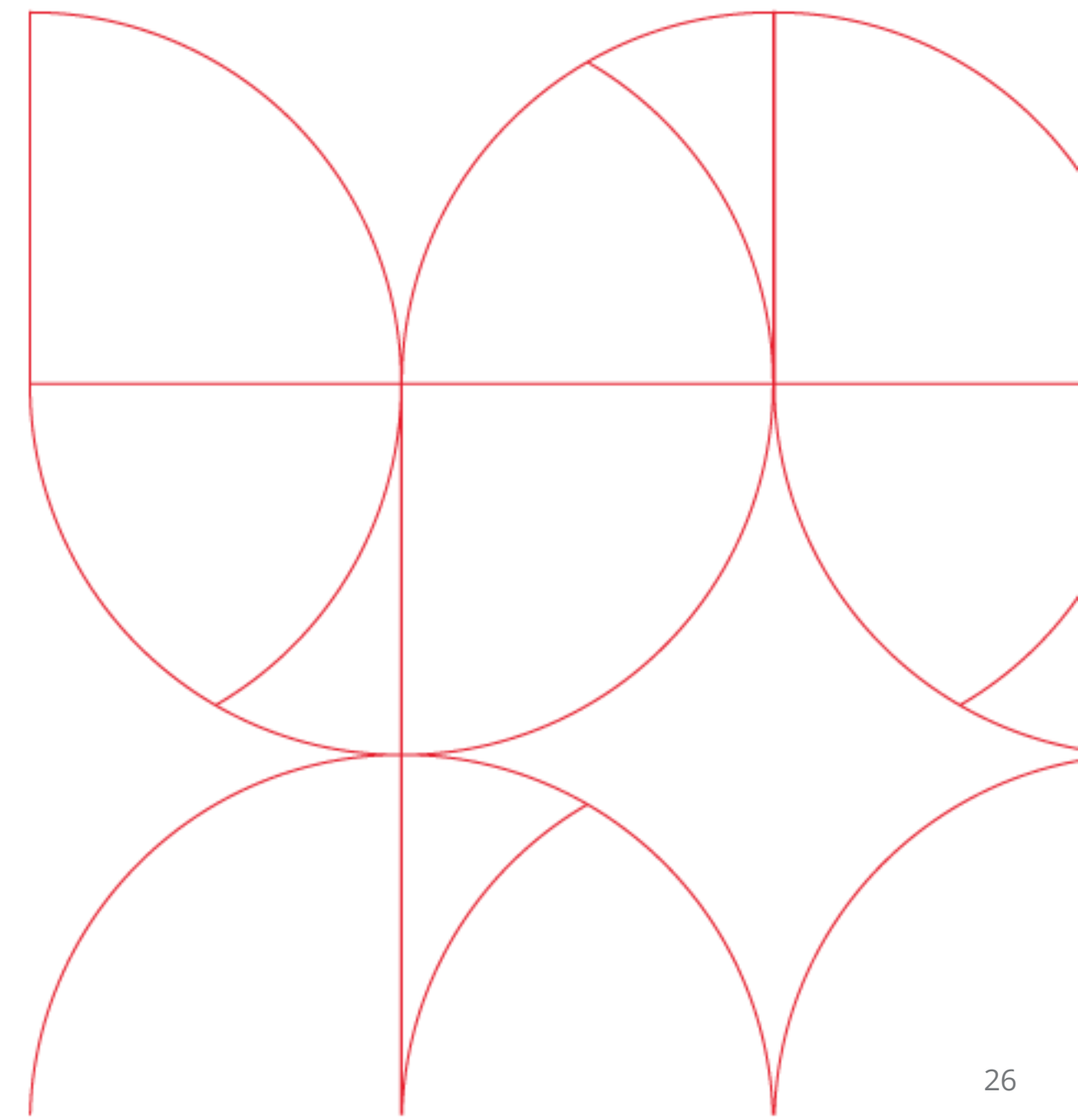


INTERSPORT, is the number one retail sporting goods chain worldwide, with a turnover of €13.7bn in '23 and more than 5,381 stores in 42 countries.





## Retail Health & Wellness (HOLLAND & BARRETT stores)

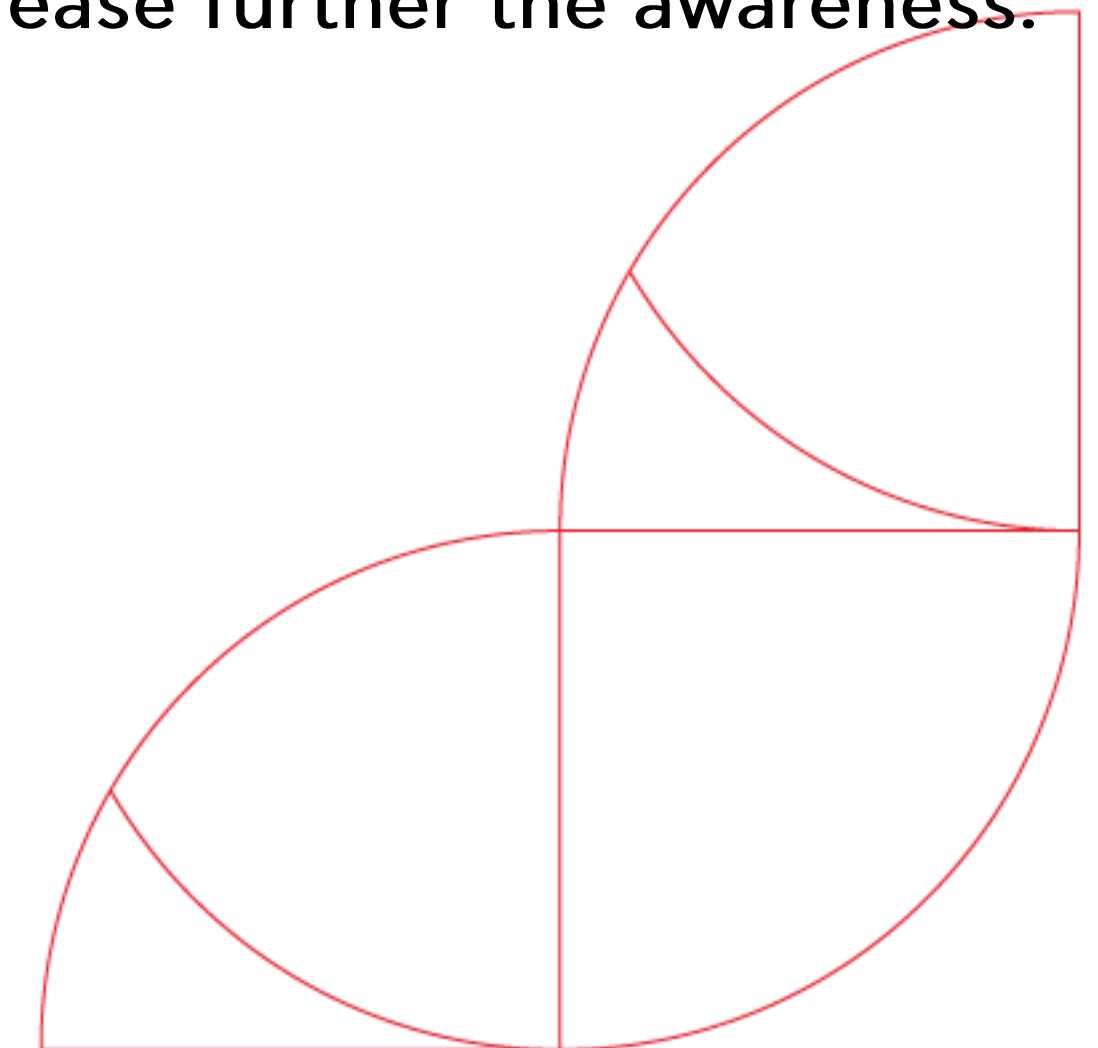






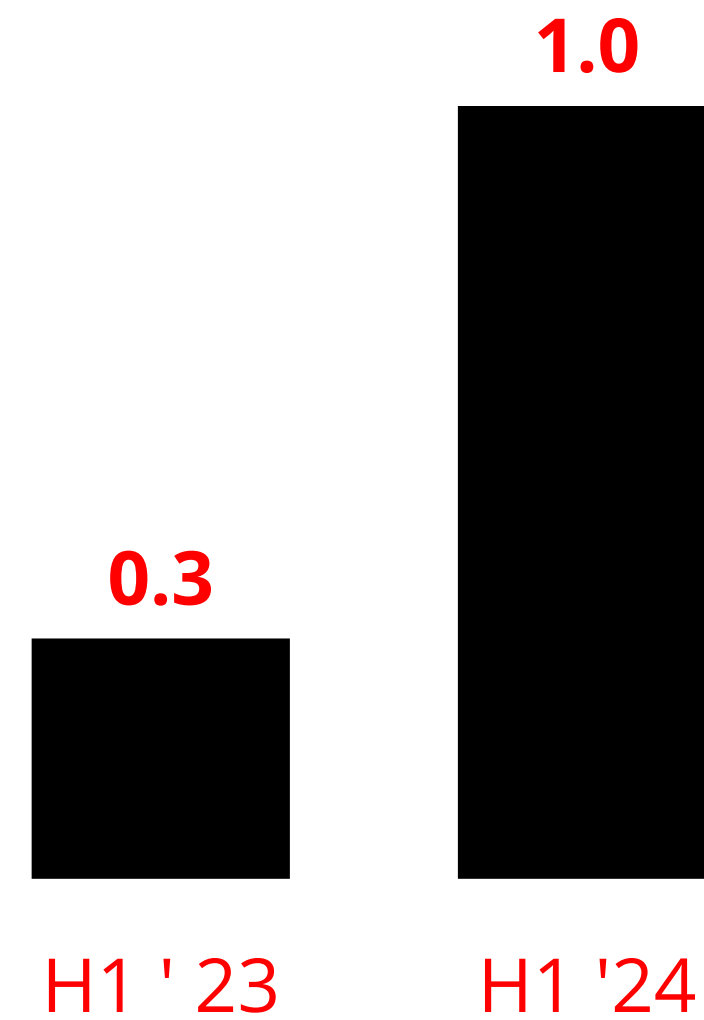
## Further expansion into health & wellness

- Within H1 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
- Targeted actions to increase further the awareness.





## Revenues



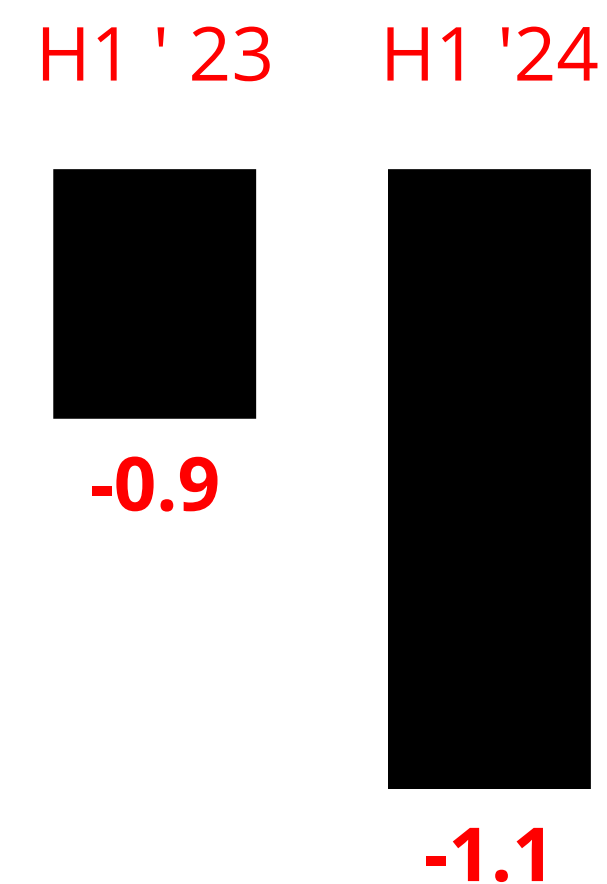
## Gross Profit margin



## Retail Health & Wellness (HOLLAND & BARRETT stores) H1 '24

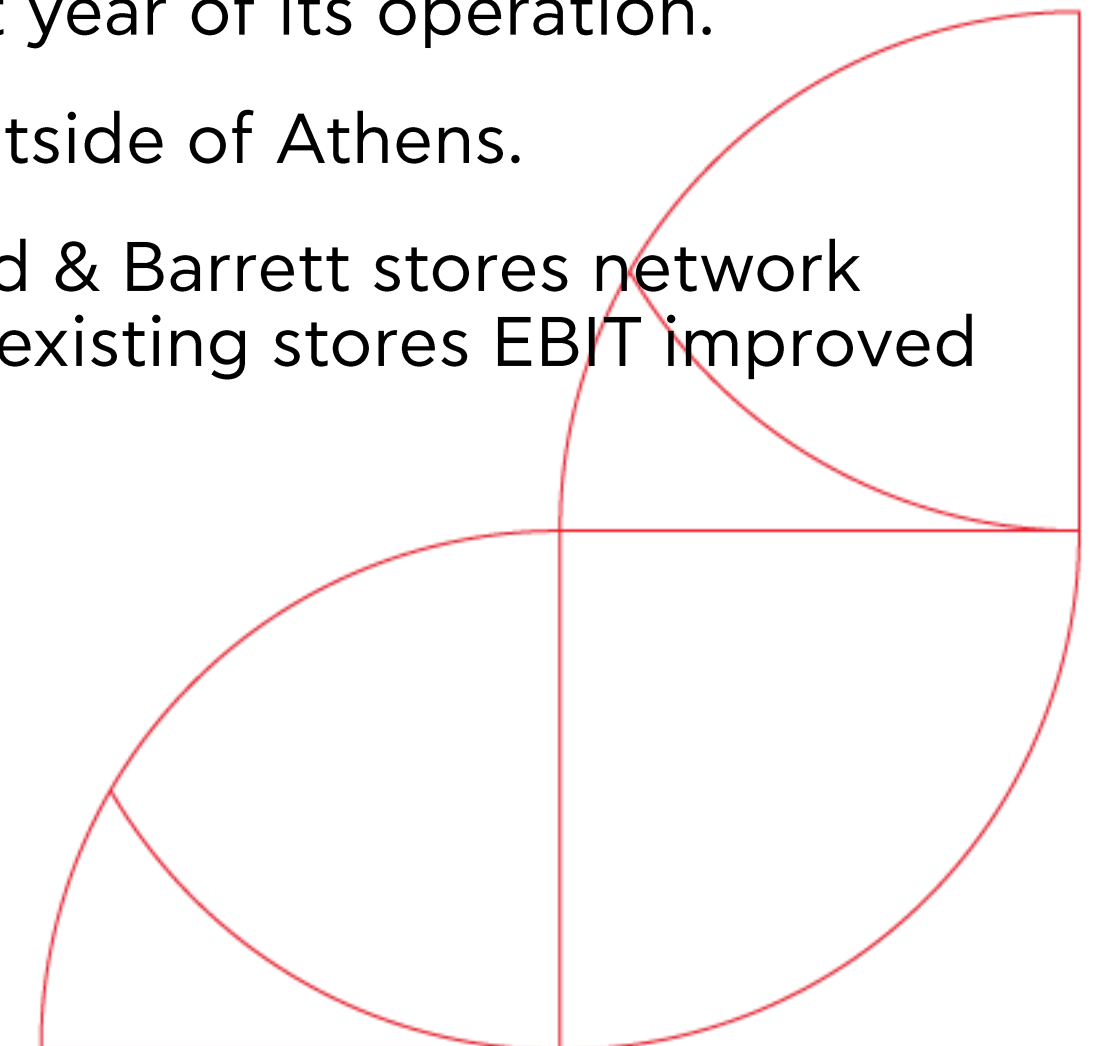
- Promising performance in the high-growth sector of health & wellness.
- High customer loyalty and conversion rates.
- High rates of new customers.
- Significant increase in Like-for-like stores.
- Ecommerce shows a dynamic presence, with its participation in total RHW sales at 18% in the first year 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

**18%** Ecommerce participation in the 1<sup>st</sup> year of its operation



# Retail Health & Wellness (HOLLAND & BARRETT stores)

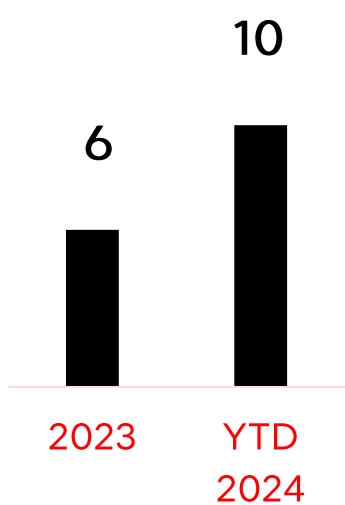
Fourlis Group partnership with Holland & Barrett since 2022.

Exclusive franchise for Greece, Bulgaria & Romania.

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

Expert training programme

Currently operating 10 physical stores & 1 e-commerce platform in Greece.



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



Holland & Barrett is one of the largest wellness retailers in UK and Europe.

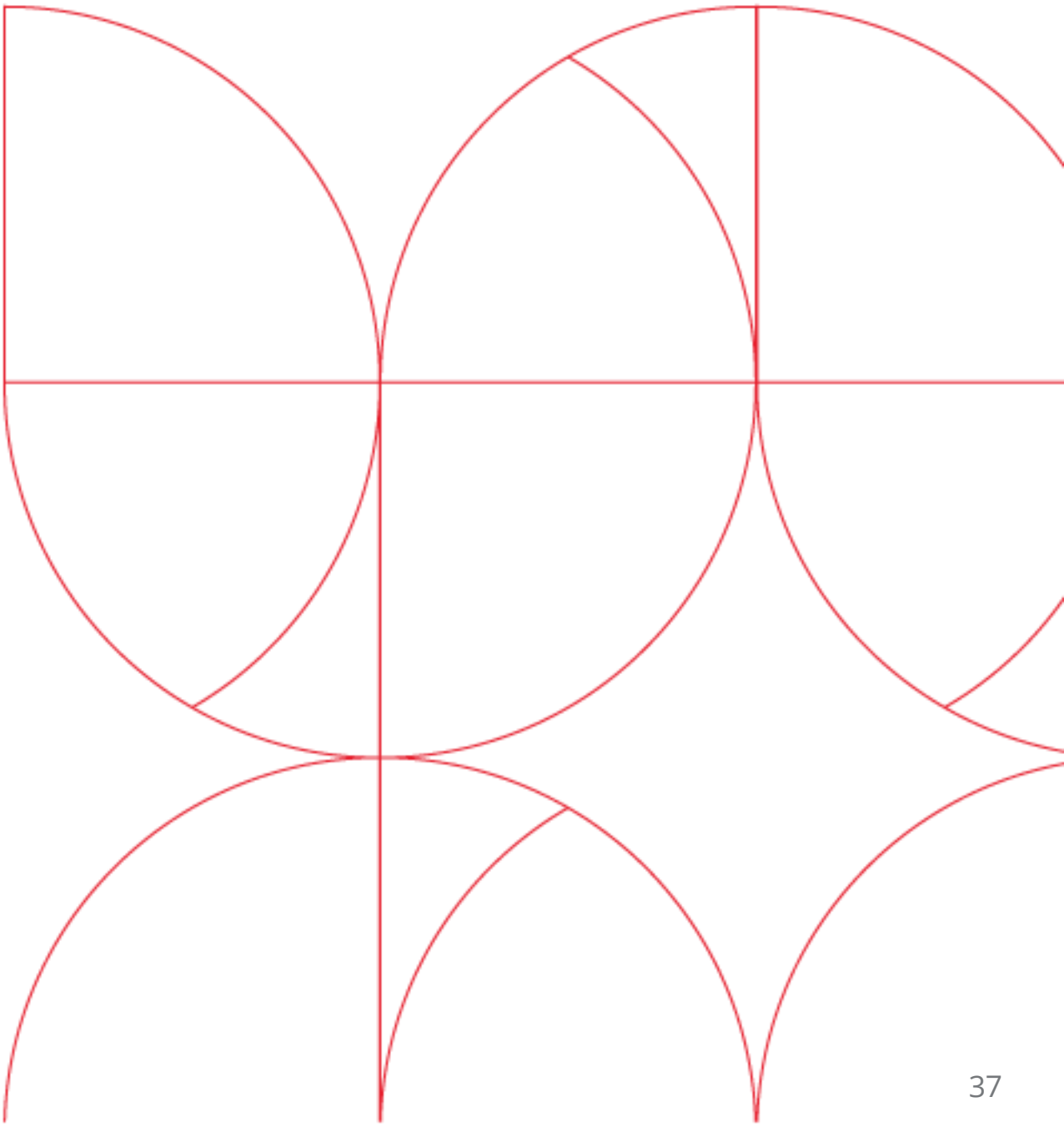
**150 years of history**

**1,600 stores across 24 countries worldwide.**





# Appendix

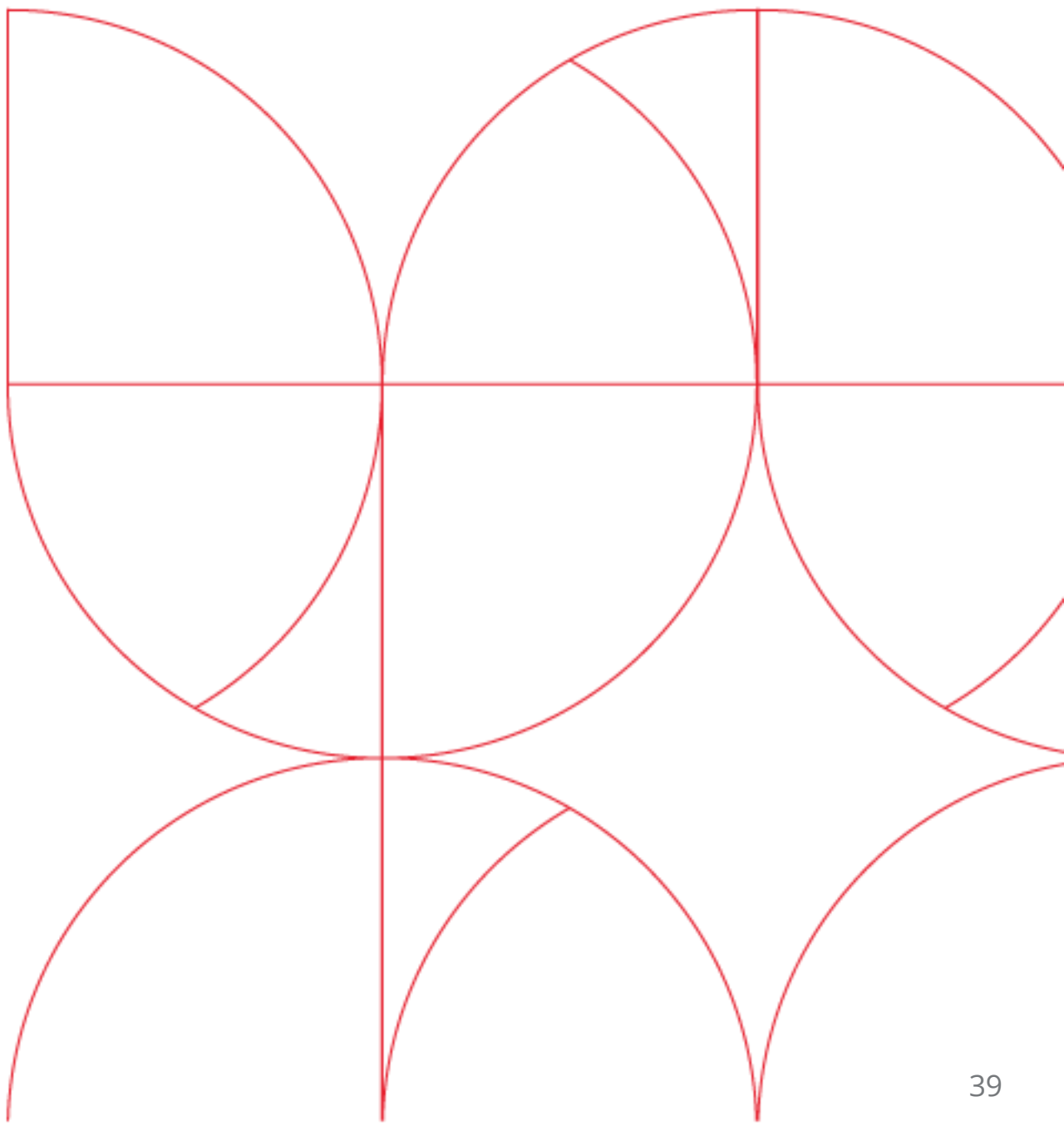




# Consolidated Balance Sheet for H1 '24

Balance sheet (€ mil.)	H1 ' 23	FY ' 23	H1 '24
Property, plant & equipment	69.1	73.4	75.4
Right of Use Assets	136.8	134.2	176.9
Other Non Current Assets	58.8	60.4	62.1
<b>Non-current assets</b>	<b>264.7</b>	<b>268.0</b>	<b>314.4</b>
Inventories	95.3	89.7	92.5
Trade Receivables	3.6	4.7	4.2
Other receivables	29.2	22.3	29.5
Cash & Cash Equivalent	54.8	40.7	48.2
Assets Held for Sale	330.0	477.5	485.8
<b>Current assets</b>	<b>512.9</b>	<b>634.8</b>	<b>660.1</b>
<b>Total Assets</b>	<b>777.5</b>	<b>902.7</b>	<b>974.5</b>
Loans and Borrowings	83.0	26.0	82.3
Long Term Lease Liability	113.3	110.1	146.3
Other non-current liabilities	9.8	8.1	8.4
<b>Non-current liabilities</b>	<b>206.1</b>	<b>144.2</b>	<b>237.0</b>
Loans and Borrowings	67.5	80.4	40.3
Short Term Lease Liability	36.3	37.6	40.9
Account Payables & other current liabilities	108.9	113.4	117.4
Loans and Borrowings of Assets Held for sale	133.6	216.2	223.8
Liability of Assets Held for Sale	19.8	24.5	23.6
<b>Current liabilities</b>	<b>366.2</b>	<b>472.1</b>	<b>445.9</b>
<b>Shareholders Equity</b>	<b>205.3</b>	<b>286.5</b>	<b>291.6</b>
<b>Shareholders Equity &amp; Liabilities</b>	<b>777.5</b>	<b>902.7</b>	<b>974.5</b>

**Reconciliation tables between Consolidated Fourlis  
Group figures and Fourlis Group retail business figures**





P&L – H1 '24

Fourlis Group - Consolidated

(amounts in € mil.)	H1 '23	%	H1 '24
Revenue	246.7	4.2%	257.0
Gross Profit	112.4	11.8%	125.6
Gross Profit margin	45.6%		48.9%
EBITDA (OPR)	17.1	62.3%	27.7
EBITDA (OPR) margin	6.9%		10.8%
Inv.Assets revaluation	1.3	271.0%	4.8
EBIT	10.9	128.1%	24.8
EBIT margin	4.4%		9.6%
Net Financial Income/(expenses)	-10.3	23.7%	-12.8
Contribution from associates	1.6		1.1
PBT	2.1	530.5%	13.1
PBT margin	0.8%		5.1%
Profit After Tax	1.8	557.4%	11.5
Net Profit After Tax margin	0.7%		4.5%
Minority interest	-0.5		-4.3
Net Profit after Minorities	1.3	460.6%	7.2
Net Profit after Minorities margin	0.5%		2.8%

Fourlis Group Retail Business

(amounts in € mil.)	H1 '23	%	H1 '24
Revenues	239.9	2.2%	245.1
Gross Profit	107.1	6.3%	113.8
Gross Profit margin	44.6%		46.4%
EBITDA (OPR)*	11.3	42.2%	16.0
EBITDA margin (OPR)	4.7%		6.5%
EBIT	3.9	114.0%	8.4
EBIT margin	1.6%		3.4%
Net Financial Income/(expenses)	-10.0	5.0%	-10.5
Contribution from associates	0.9		1.3
Dividends from Trade Estates	6.6	-7.5%	6.1
PBT	1.5	262.5%	5.3
PBT margin	0.6%		2.2%

Retail Business Sold ITR/TAF

(amounts in € mil.)	H1 '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.)	H1 '23 (Reported)	Intercompany Elim.	H1 '23 (external)	H1 '24 (Reported)	Intercompany Elim.	H1 '24 (external)
Net Revenues	11.8	-7.2	4.6	20.2	-8.3	11.9
Gross Profit	11.8	-7.2	4.6	20.2	-8.3	11.9
EBITDA (OPR)*	8.2	-2.0	6.2	13.9	-2.2	11.7
Inv. Assets revaluation	9.0	-7.7	1.3	6.1	-1.3	4.8
EBIT	17.1	-9.7	7.4	19.9	-3.5	16.4
Net Financial Income/(expense)	-3.0	2.7	-0.3	-5.2	2.9	-2.3
Income from associated companies	0.4	-0.1	0.3	-0.1	0.0	-0.1
Dividends to retail business**	-	-6.6	-6.6	-	- 6.1	-6.1
PBT	14.5	-13.7	0.8	14.6	-6.8	7.8

\* Due to IFRS16 adjustments / \*\* eliminations

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

	H1 '23	H1 '24
<b>Total Group</b>		
Interest	-6.5	-8.4
Bank expenses & other	-0.9	-0.8
IFRS16 interest	-3.0	-3.6
<b>Total</b>	<b>-10.3</b>	<b>-12.8</b>

	H1 '23	H1 '24
<b>Total Retail</b>		
Interest	-3.8	-3.4
Bank expenses & other	-0.7	-0.7
IFRS16 interest	-5.5	-6.3
<b>Total</b>	<b>-10.0</b>	<b>-10.5</b>



RHF Segment

(amounts in € mil.)	H1 '23	%	H1 '24
Revenue	163.8	5.7%	173.1
Gross Profit	75.1	15.6%	86.9
Gross Profit margin	45.9%		50.2%
EBITDA (OPR)*	15.4	76.2%	27.2
EBITDA (OPR) margin	9.4%		15.7%
Inv.Assets (TE) revaluation	1.3		4.8
EBIT	12.8	119.5%	28.0
EBIT margin	7.8%		16.2%

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

Home Furnishings Retail business (IKEA stores)

(amounts in € mil.)	H1 '23	%	H1 '24
Revenues	158.8	1.1%	160.5
Gross Profit	70.1	5.9%	74.3
Gross Profit margin	44.2%		46.3%
EBITDA (OPR)*	8.9	73.2%	15.5
EBITDA margin (OPR)	5.6%		9.6%
EBIT	5.3	121.5%	11.7
EBIT margin	3.3%		7.3%

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.)	H1 '23 (Reported)	Intercompany Elim.	H1 '23 (external)	H1 '24 (Reported)	Intercompany Elim.	H1 '24 (external)
Net Revenues	11.8	-7.2	4.6	20.2	-8.3	11.9
Gross Profit	11.8	-7.2	4.6	20.2	-8.3	11.9
EBITDA (OPR)*	8.2	-2.0	6.2	13.9	-2.2	11.7
Inv. Assets revaluation	9.0	-7.7	1.3	6.1	-1.3	4.8
EBIT	17.1	-9.7	7.4	19.9	-3.5	16.4

RSG Segment

(amounts in € mil.)	H1 '23	%	H1 '24
Revenue	82.8	0.8%	83.5
Gross Profit	37.3	4.0%	38.8
Gross Profit margin	45.0%		46.5%
EBITDA (OPR)*	3.8	4.1%	4.0
EBITDA (OPR) margin	4.6%		4.8%
EBIT	0.4	-7.5%	0.4
EBIT margin	0.5%		0.4%

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

Sports Retail (Intersport stores)

(amounts in € mil.)	H1 '23	%	H1 '24
Revenue	80.5	3.6%	83.4
Gross Profit	36.5	6.0%	38.7
Gross Profit margin	45.4%		46.4%
EBITDA (OPR)*	4.6	-12.2%	4.1
EBITDA (OPR) margin	5.8%		4.9%
EBIT	1.1	-59.8%	0.4
EBIT margin	1.4%		0.5%

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.)	H1 '23
Revenues	2.2
Gross Profit	0.7
EBITDA (OPR)*	-0.3
EBIT	-0.4



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**Thank you**

