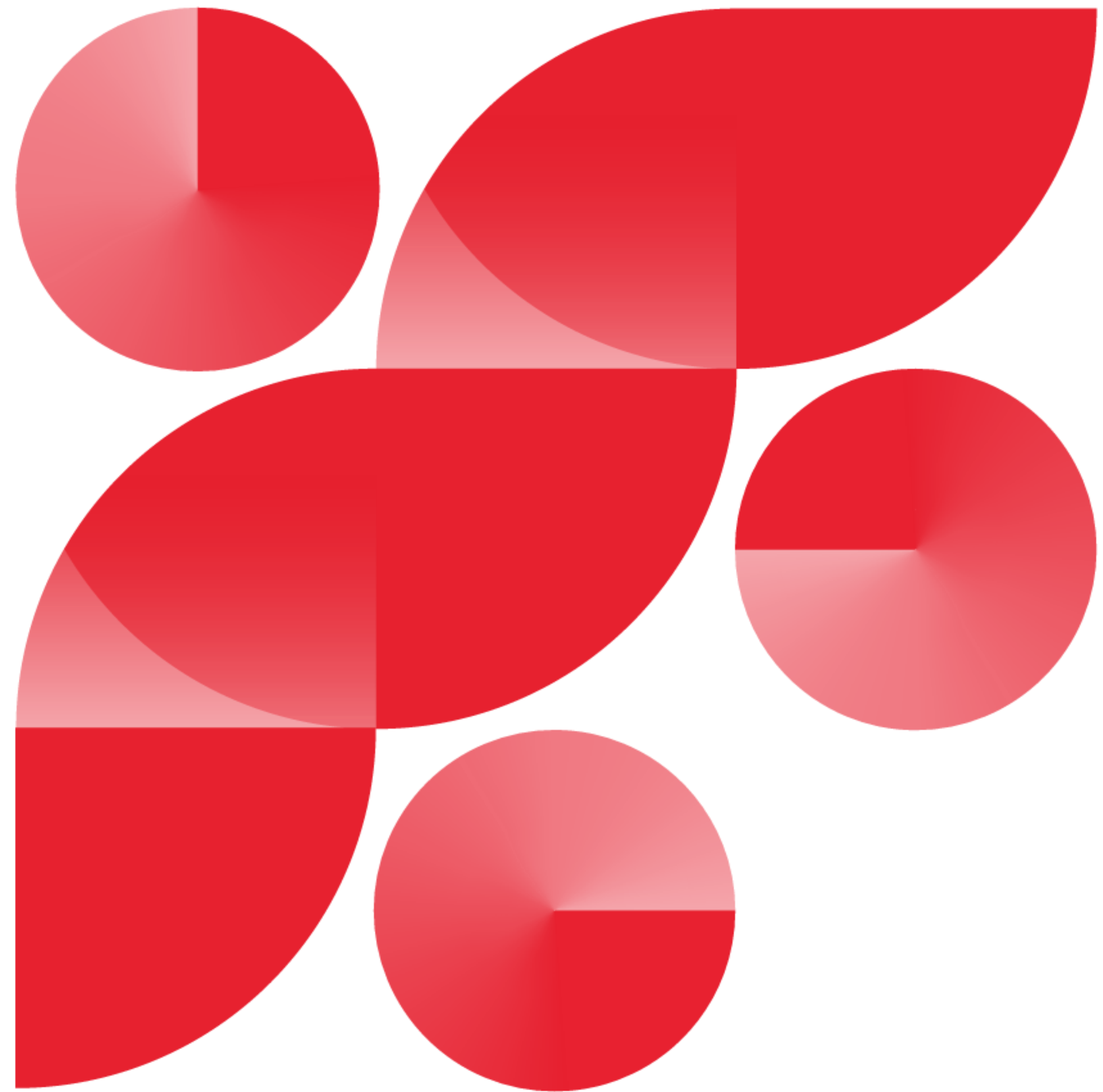


# Fourlis

Annual General Shareholders Meeting  
June 21<sup>st</sup> 2024



# Disclaimer

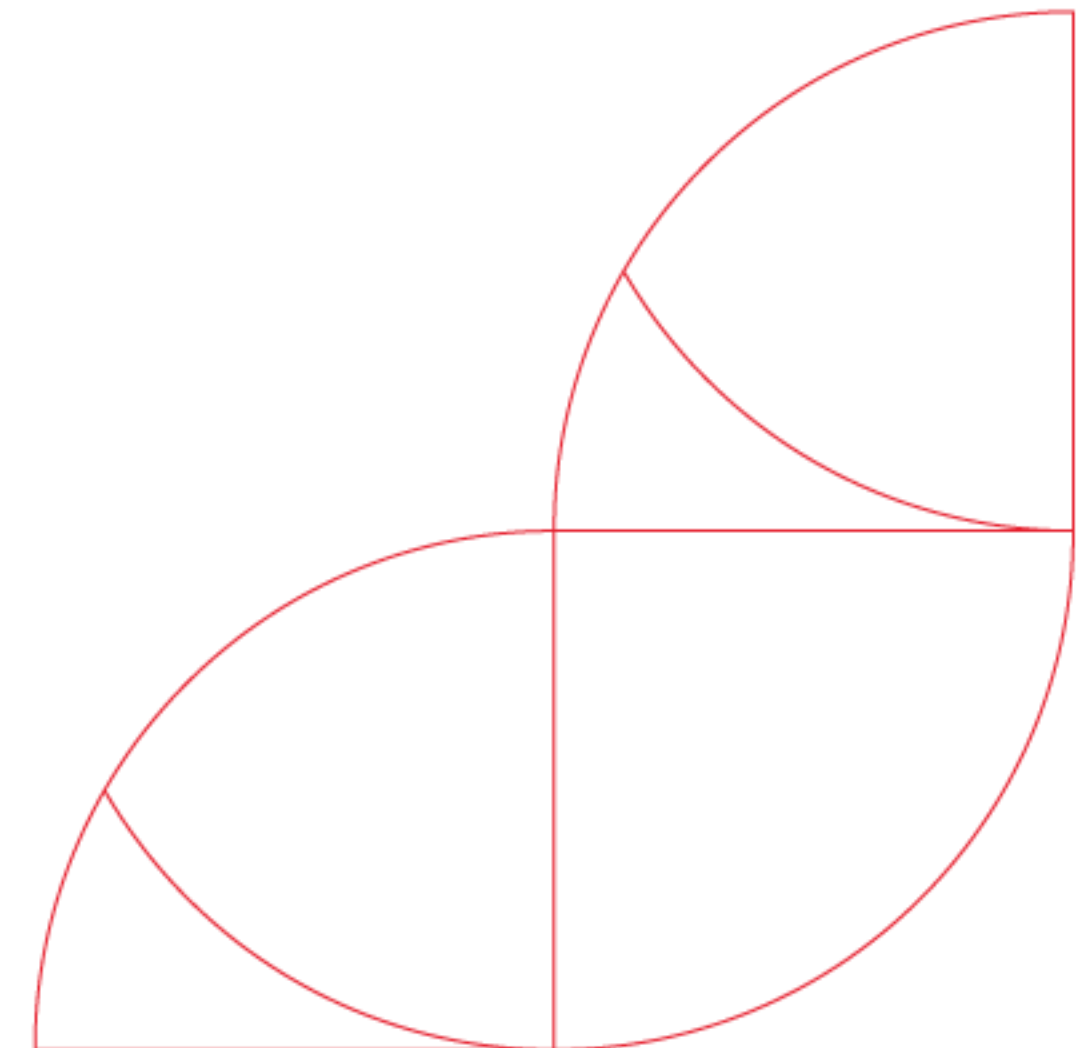
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This presentation is not intended to be exhaustive or to contain all relevant information concerning the Company. Recipients of this presentation should conduct their own analysis and seek independent financial, legal, and other professional advice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

1. 2023 Milestones
2. Fourlis Group today
3. FY '23 Financial Highlights
4. Business Units Analysis
5. Sustainability Strategy
6. Q1 '24 Financial Highlights
7. Guidance – Retail Business 2024



1

## 2023 Milestones





# Pivotal strategic milestones completed last year advancing the Group's growth trajectory

- Completed the sale of Intersport Turkey (ITR) and The Athlete's Foot (TAF)
- Trade Estates IPO & acquisition of Smart Park
- Remodeled and optimized IKEA stores and preparing for further expansion of IKEA stores
- Expanded & renovated Intersport stores network
- Entrance into health and wellness with physical stores & ecommerce.
- Collaboration between Furlis Group and Inter IKEA for the development of InterIkea's new international DC in Greece





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Fourlis Group today





# Fourlis Group today

**Fourlis**

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 Inter Ikea

66% contribution in Total Group sales.

Growing organically and through network expansion.

## Retail Sporting Goods



INTERSPORT license in Greece, Cyprus, Romania, Bulgaria

Presence in GR, RO, BG and CY through 112 stores

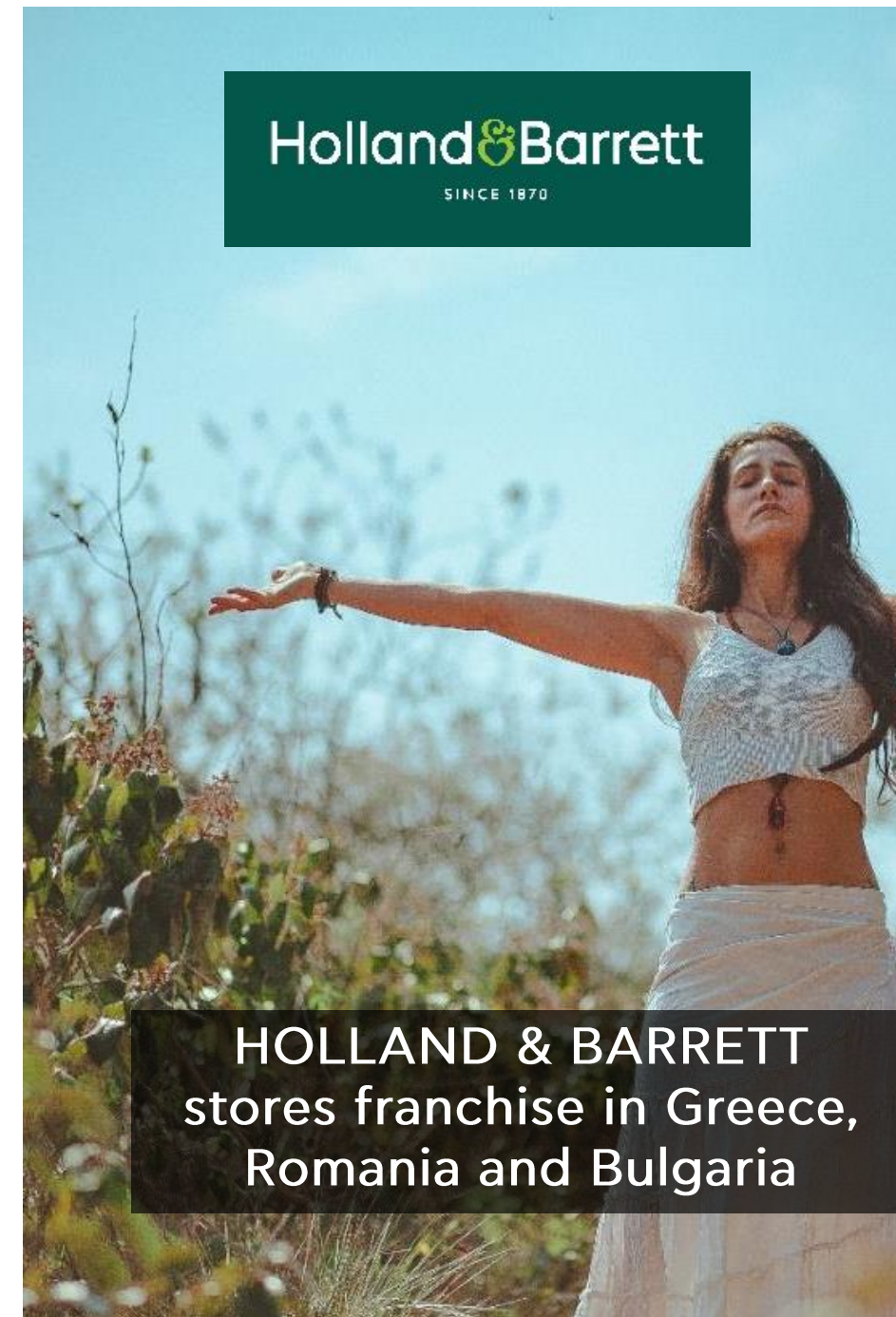
Leaders in the sport performance segment

97% brand awareness

33% contribution in Total Group sales.

Growing organically and through network expansion.

## 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

Entrance in 2023 with 6 stores in GR and ecommerce and solid network expansion in the coming years

Total 10 physical stores currently (4 new stores in May 2024)

## Logistics Services



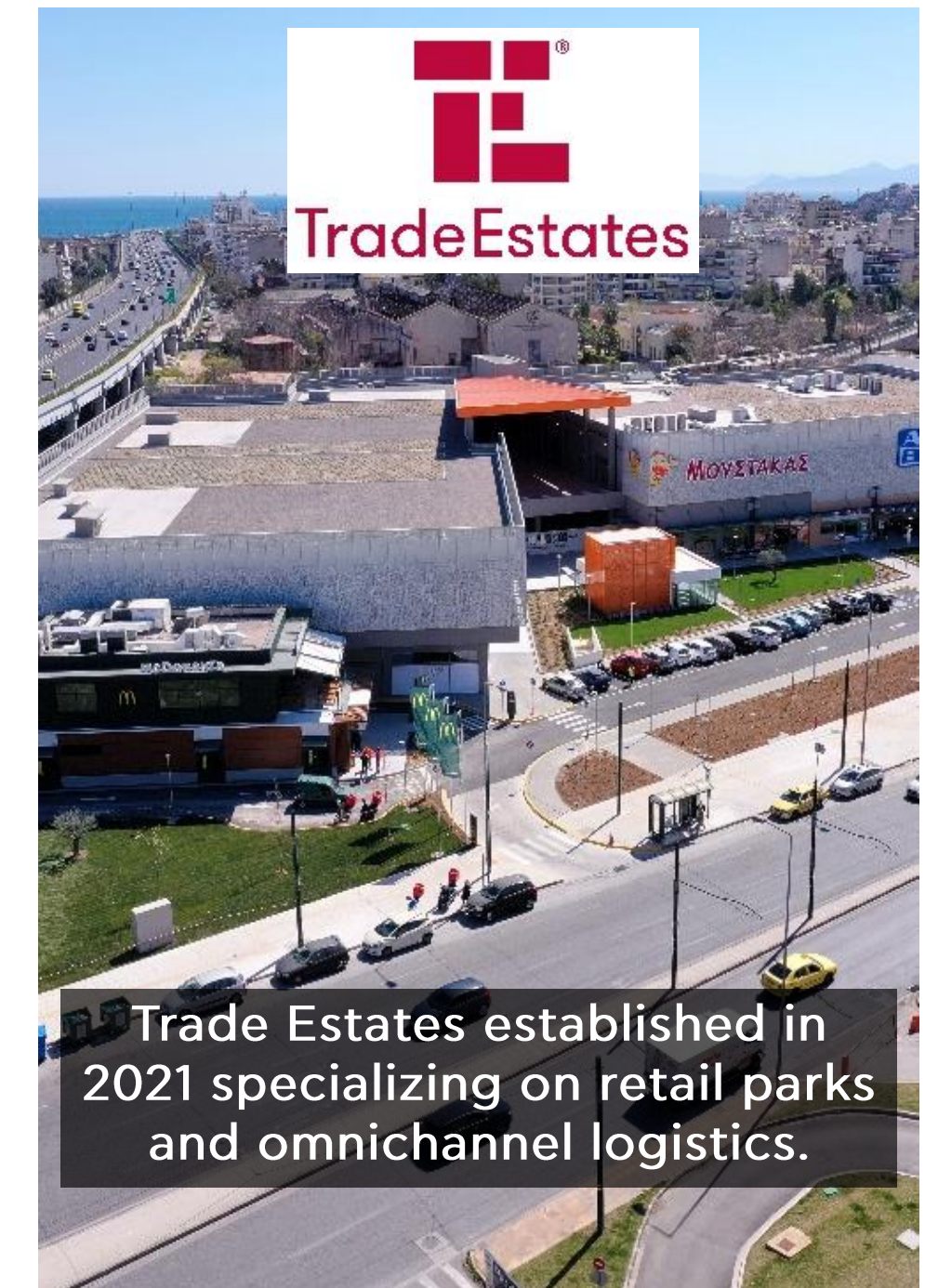
Trade Logistics offers logistic services supporting omnichannel operations

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

Further expansion of logistics services with 3<sup>rd</sup> parties

Operational management of the new international DC of Inter Ikea

## Real Estate Investments



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

Shares listed Nov. 2023

GAV at €484mil and NAV at €303 mil. / 7.7% annual rental yield / 80-90% dividend payout

Low dependence from dominant tenant

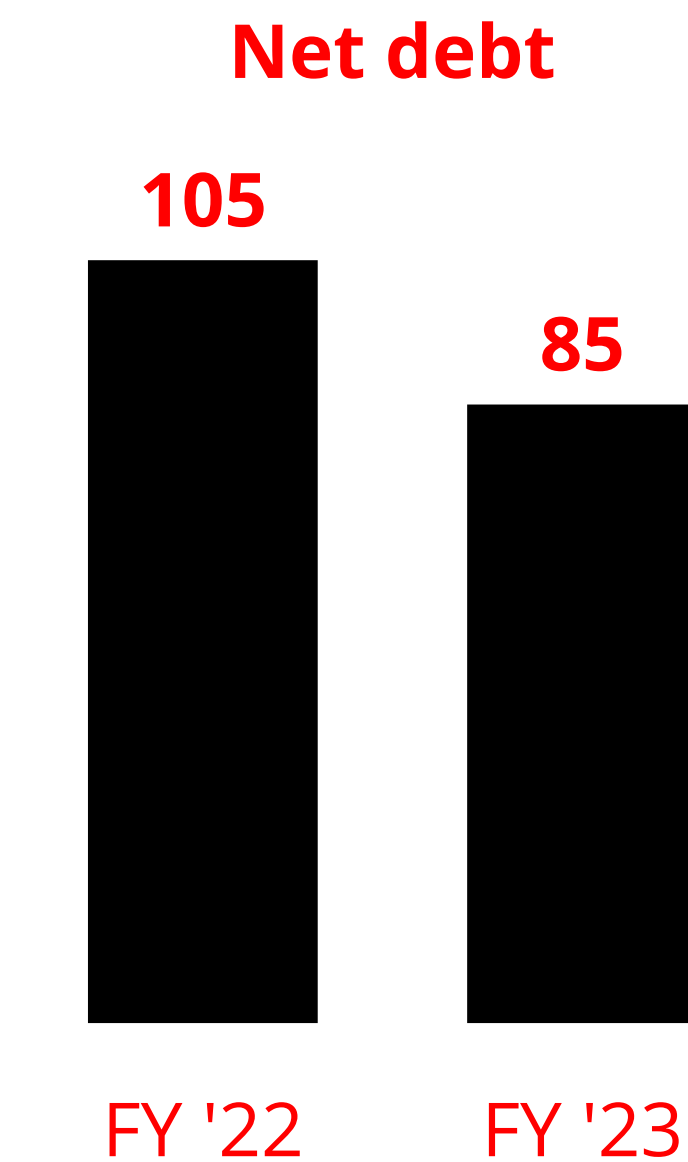
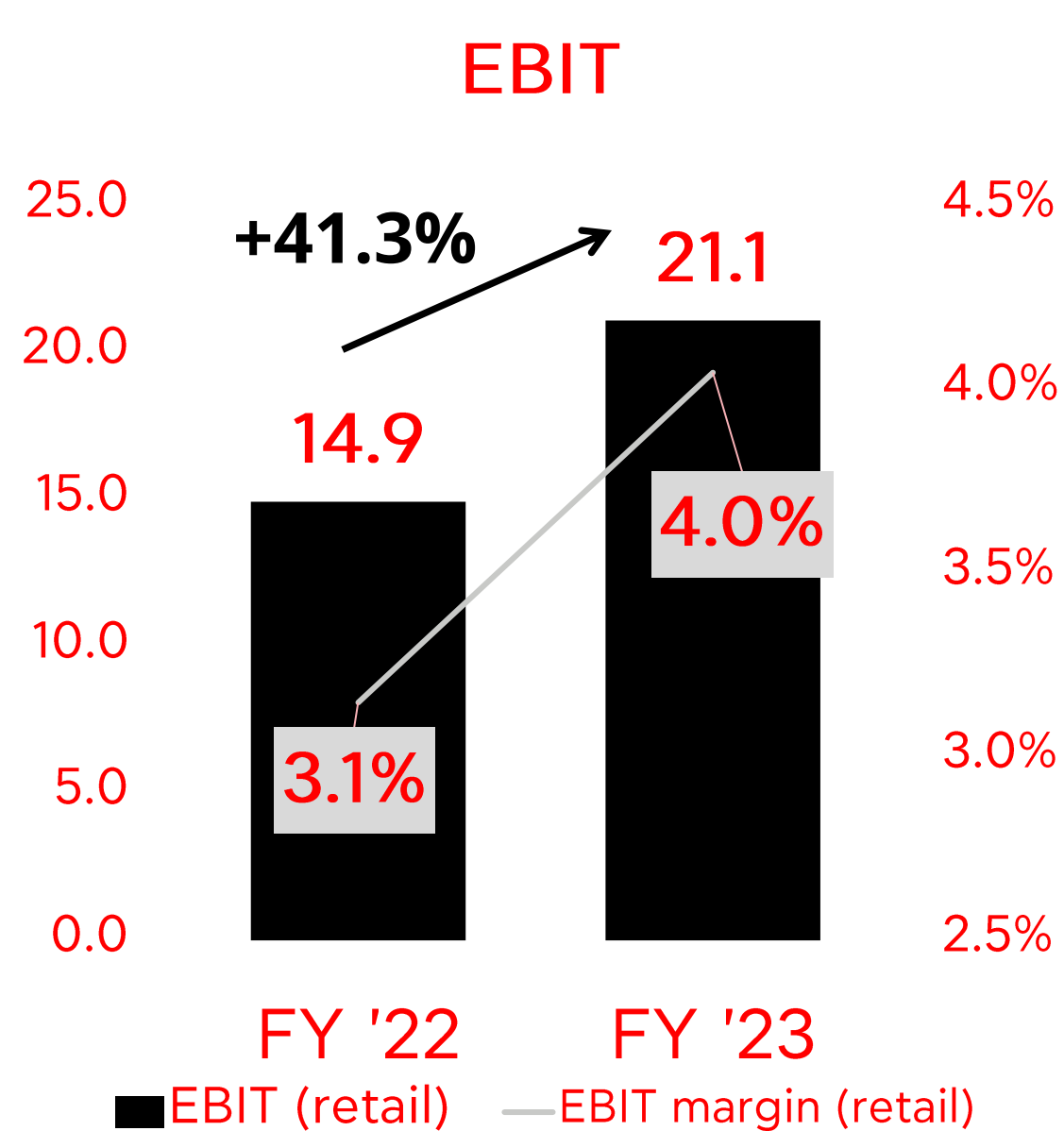
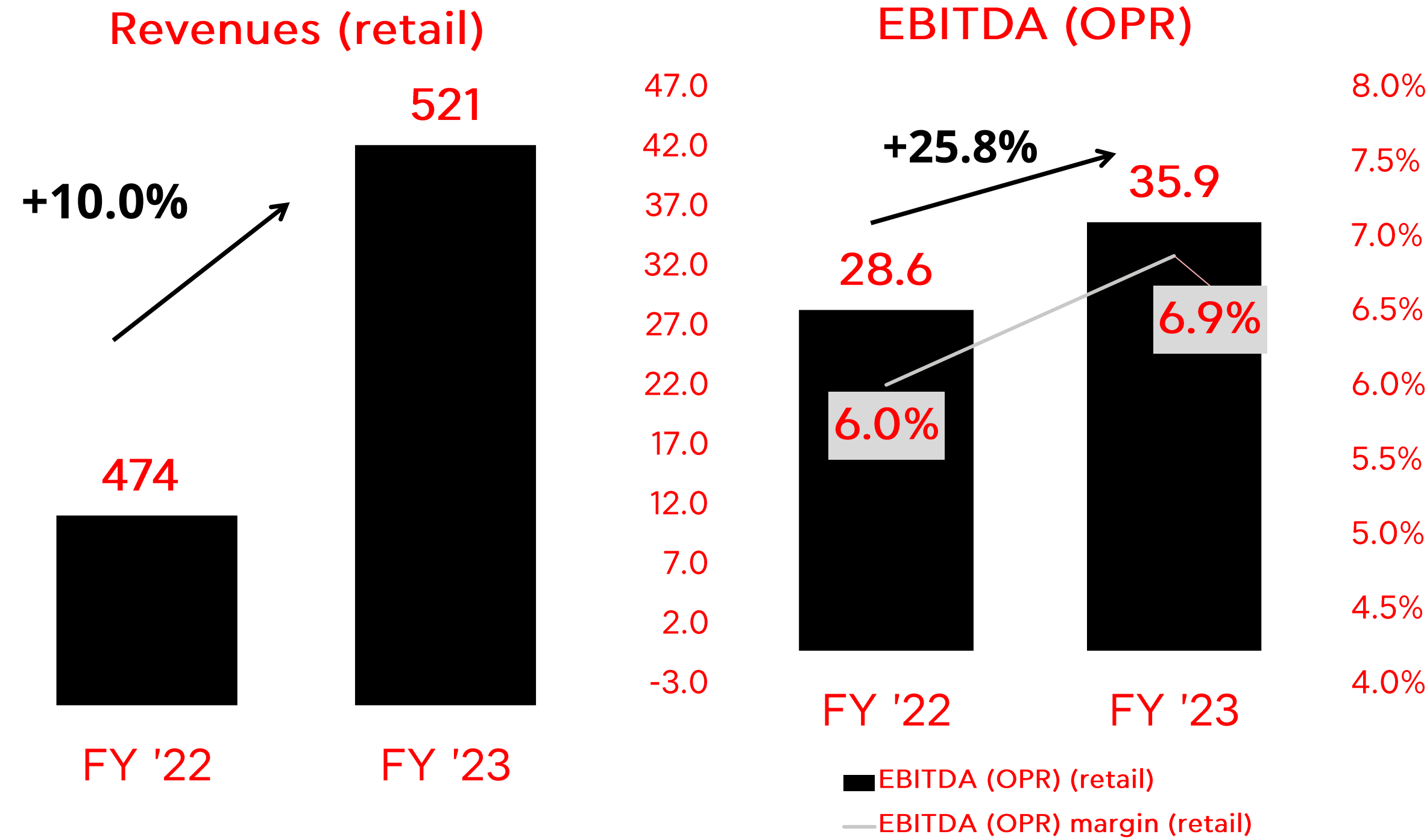
Fourlis Group will deconsolidate TE – value unlocker



3

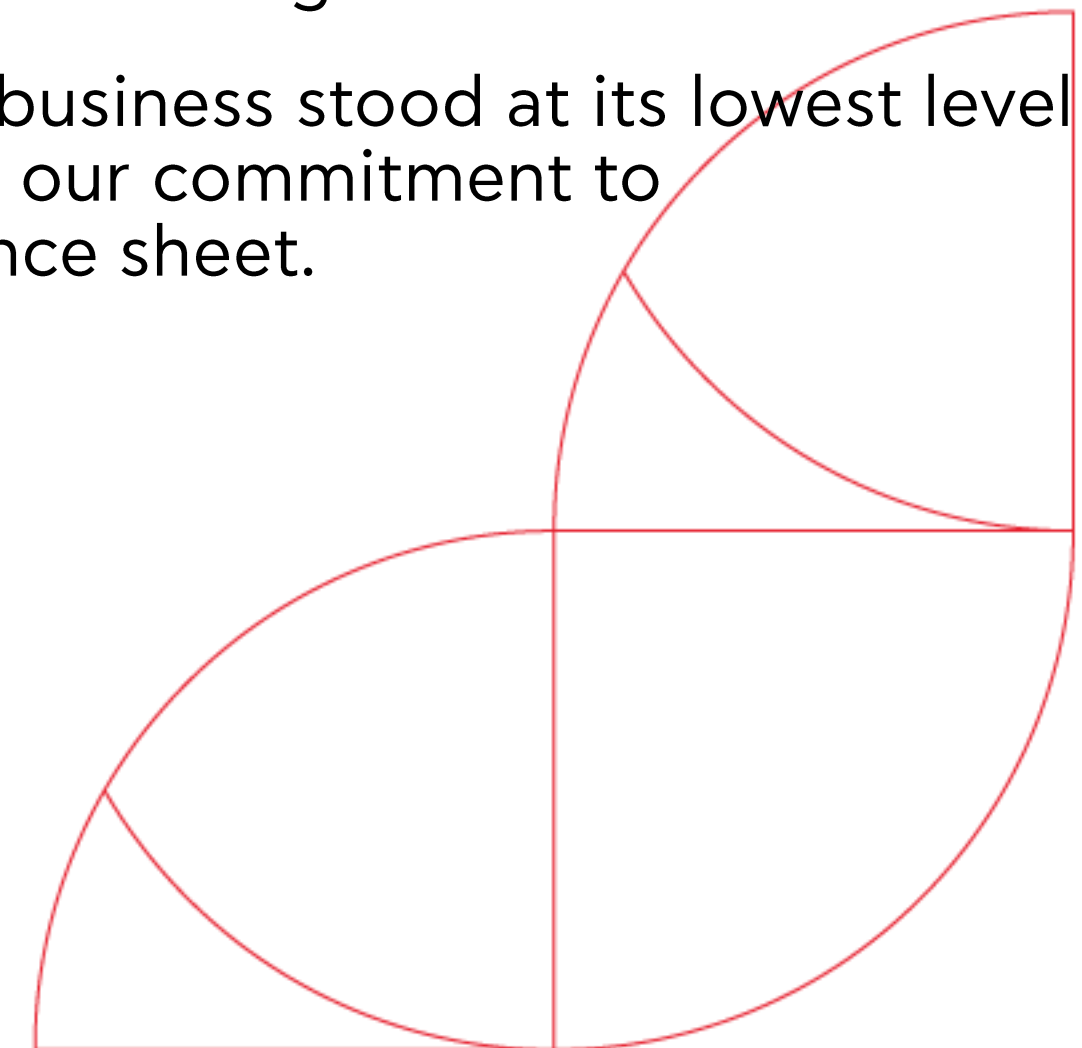
## FY '23 Key Financial Highlights



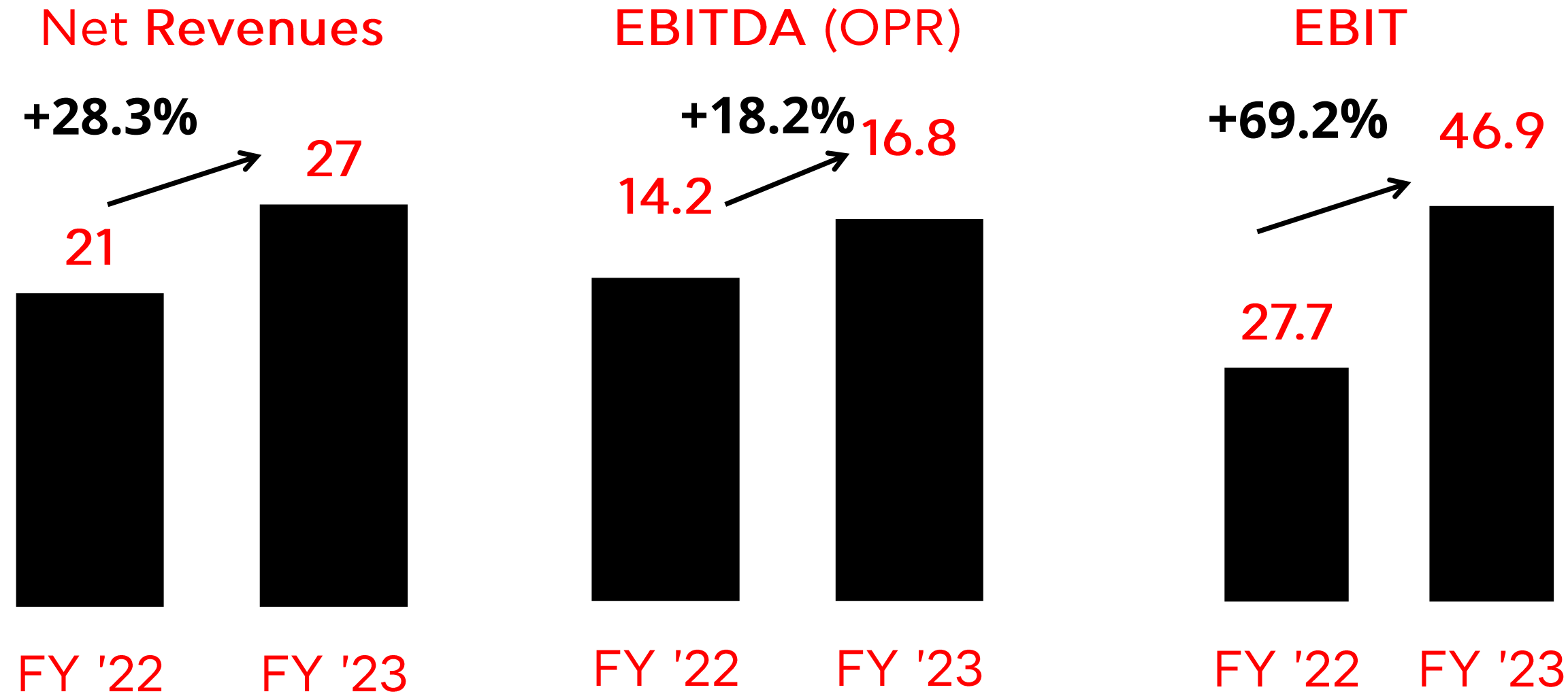


## Fourlis Group Retail Business FY '23

- Revenue growth on the back of the Group's strategic initiatives and market trends.
- IKEA stores market leadership, improved stock availability and improving market dynamics.
- Intersport stores positive performance despite challenging competition.
- Solid Gross Profit margin, operating leverage, rationalization of operating costs, de-escalation of inflationary pressures lead to significant improvement in EBITDA margin.
- Net Debt of the Group's retail business stood at its lowest level within the decade highlighting our commitment to deleveraging the Group's balance sheet.



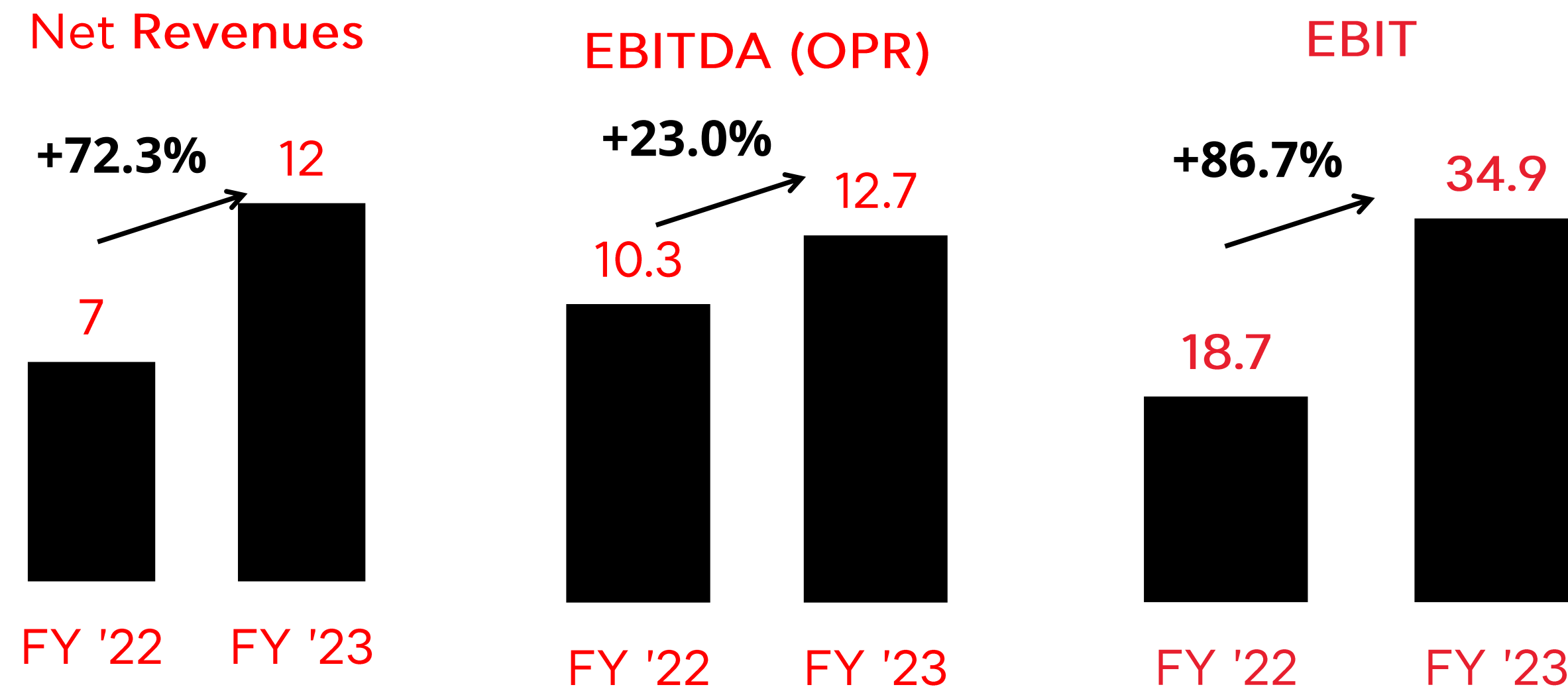
## Trade Estates - Reported Figures



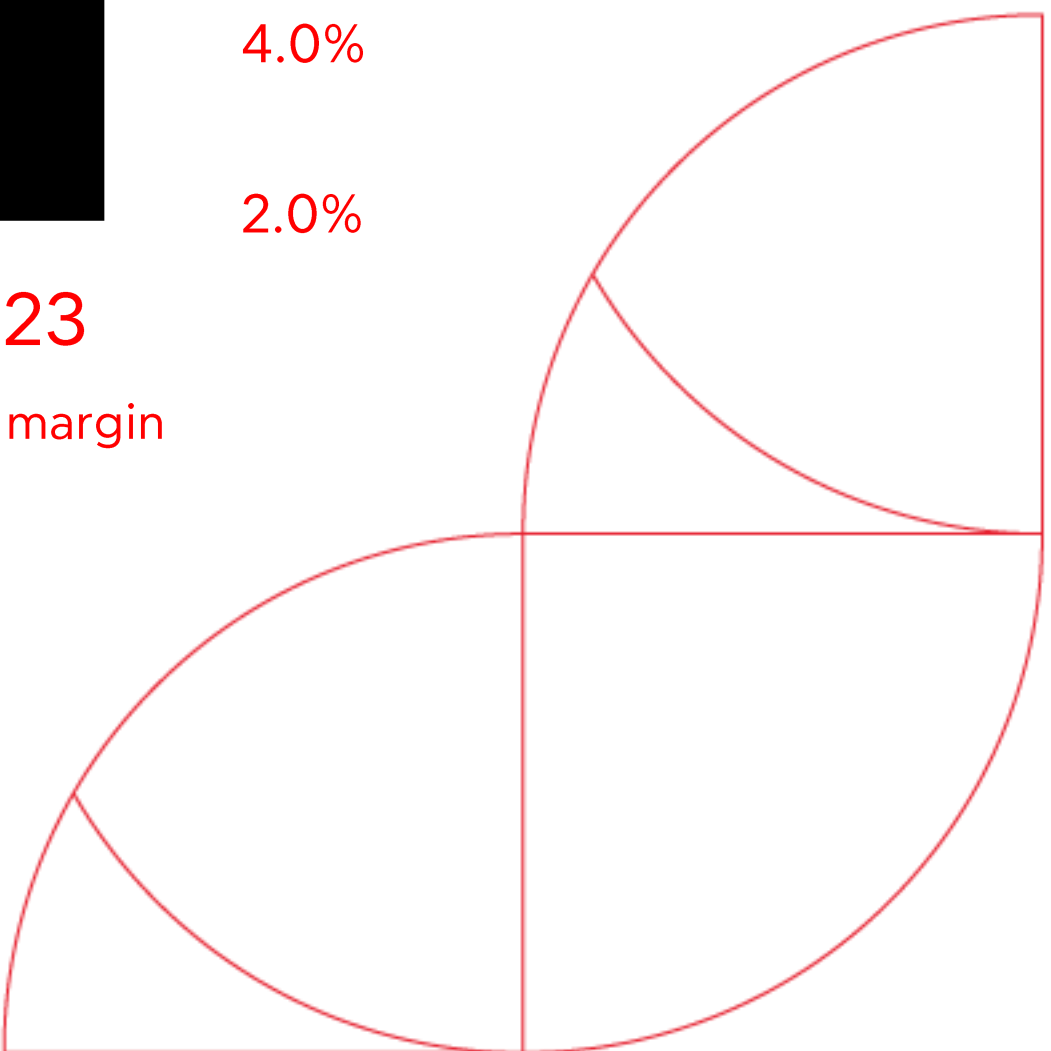
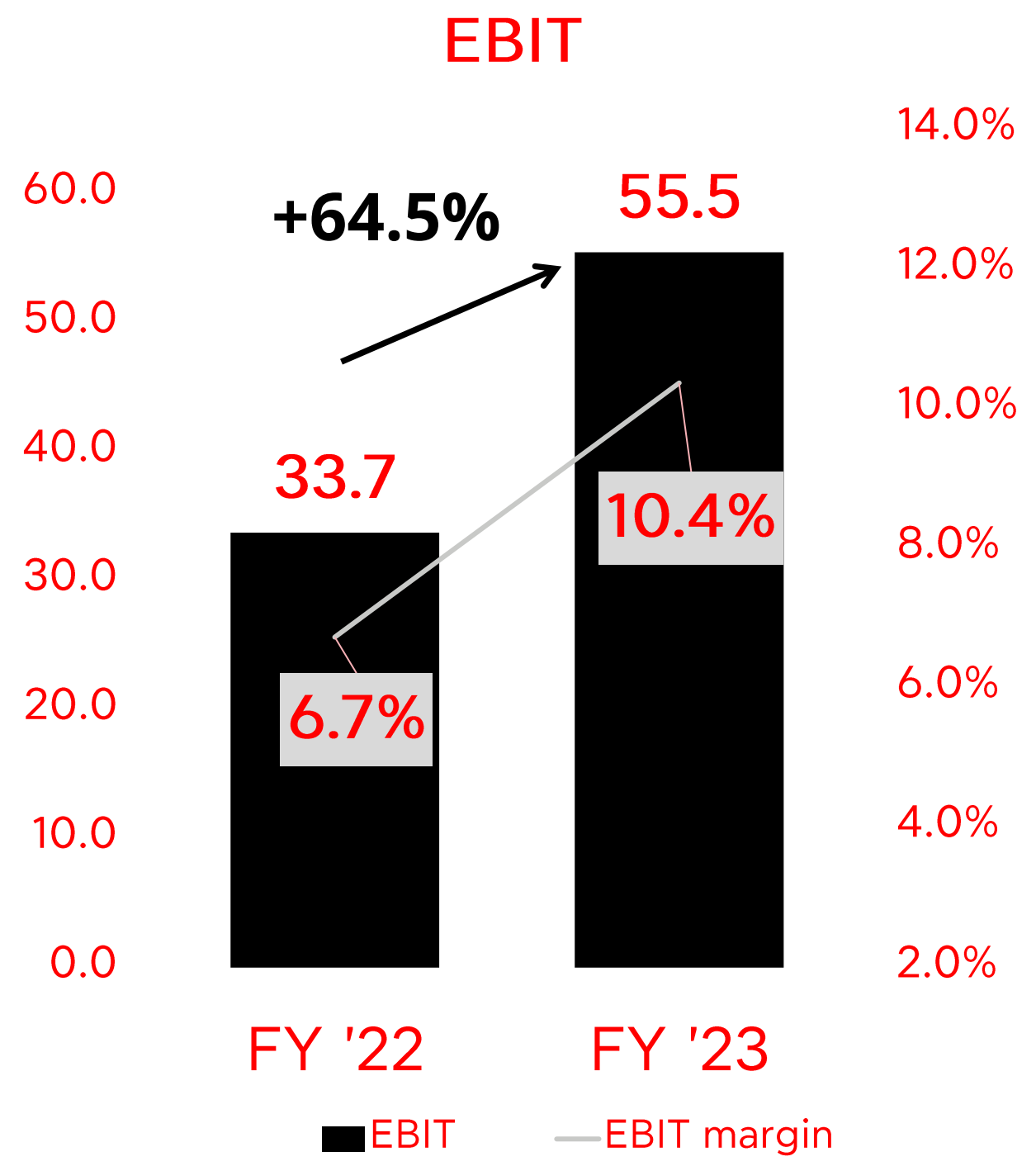
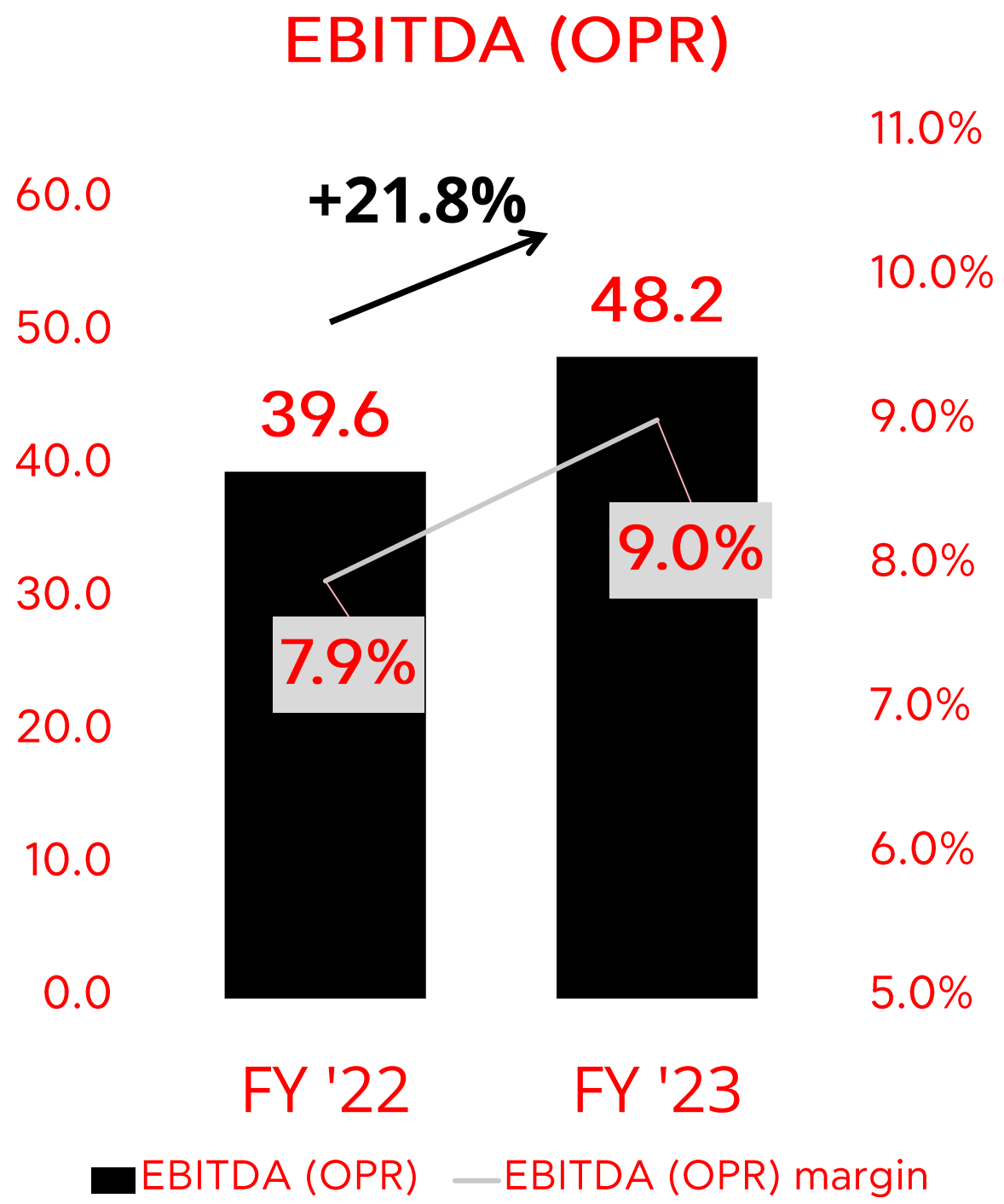
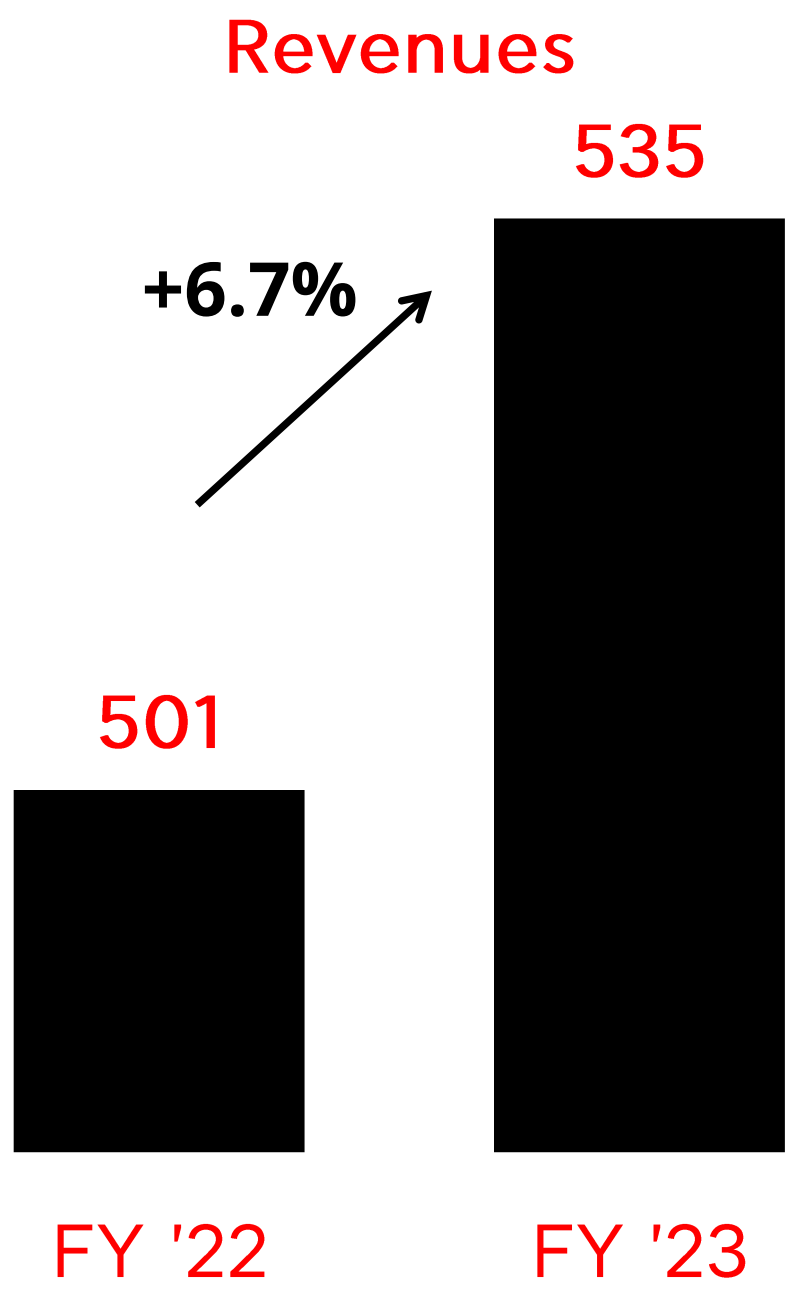
## Trade Estates generates significant value to the Group

- Significant growth on the back of its high-yielding and high-quality portfolio of real estate assets.
- **Gross Asset Value at €484 mil. +65% yoy** as of 31/12/23.
- **Net Asset Value at €298.4mil. +41% yoy**, as of 31/12/23.
- **Gross Rental Income yield at 7.7%.**
- **LTV at 45%**
- 13 income-generating assets and 2 assets under development.
- According to its development plan, by 2027 Trade Estates will have a strong high-yielding property portfolio of over €700 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.

## Trade Estates - External Business



# Fourlis Group Consolidated FY '23



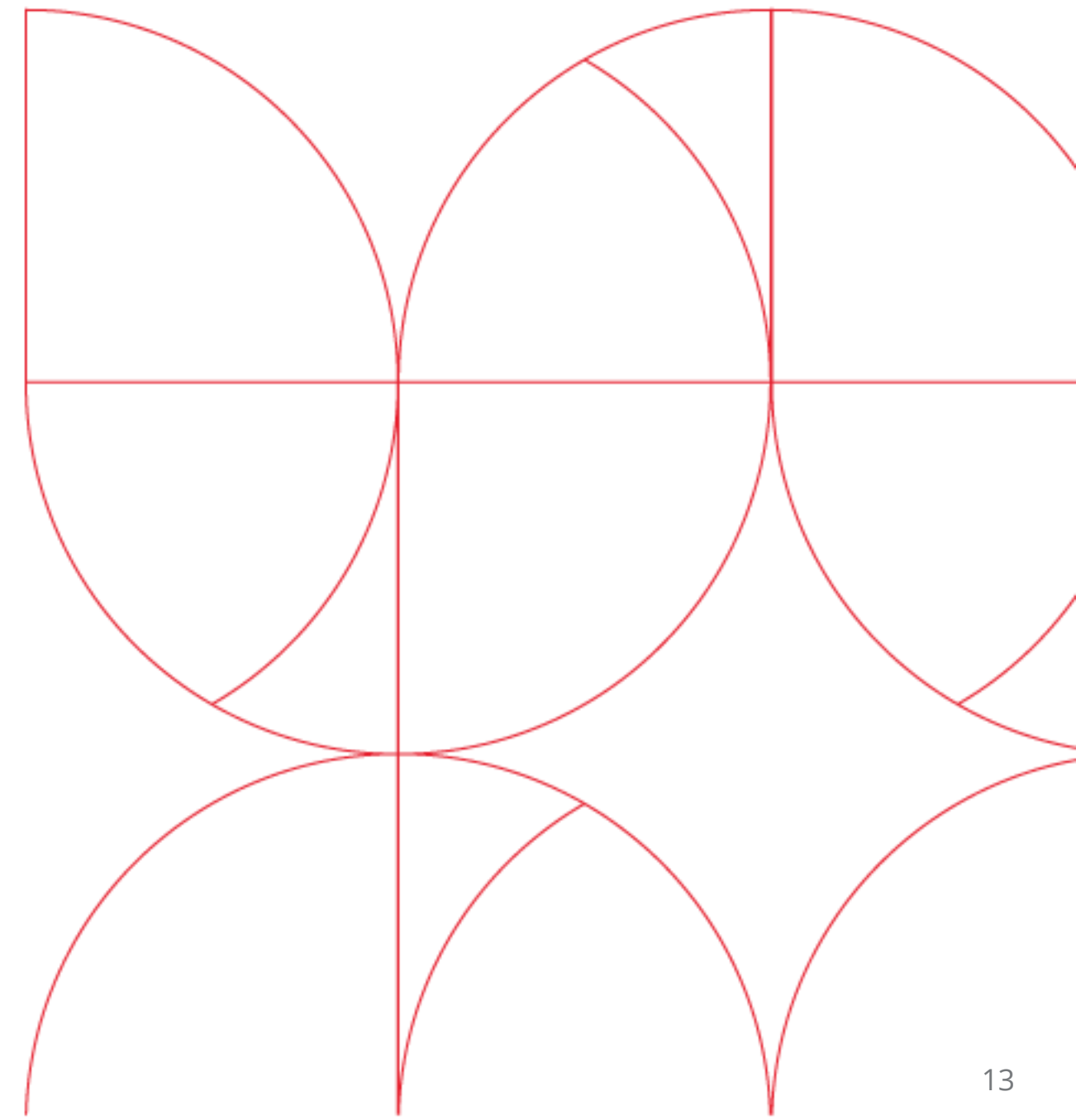
4

# Business Unit Analysis





# Home Furnishings Retail (IKEA stores)



# Home Furnishings Retail (IKEA stores)

Fourlis Group partnership with IKEA for the last 25 years.

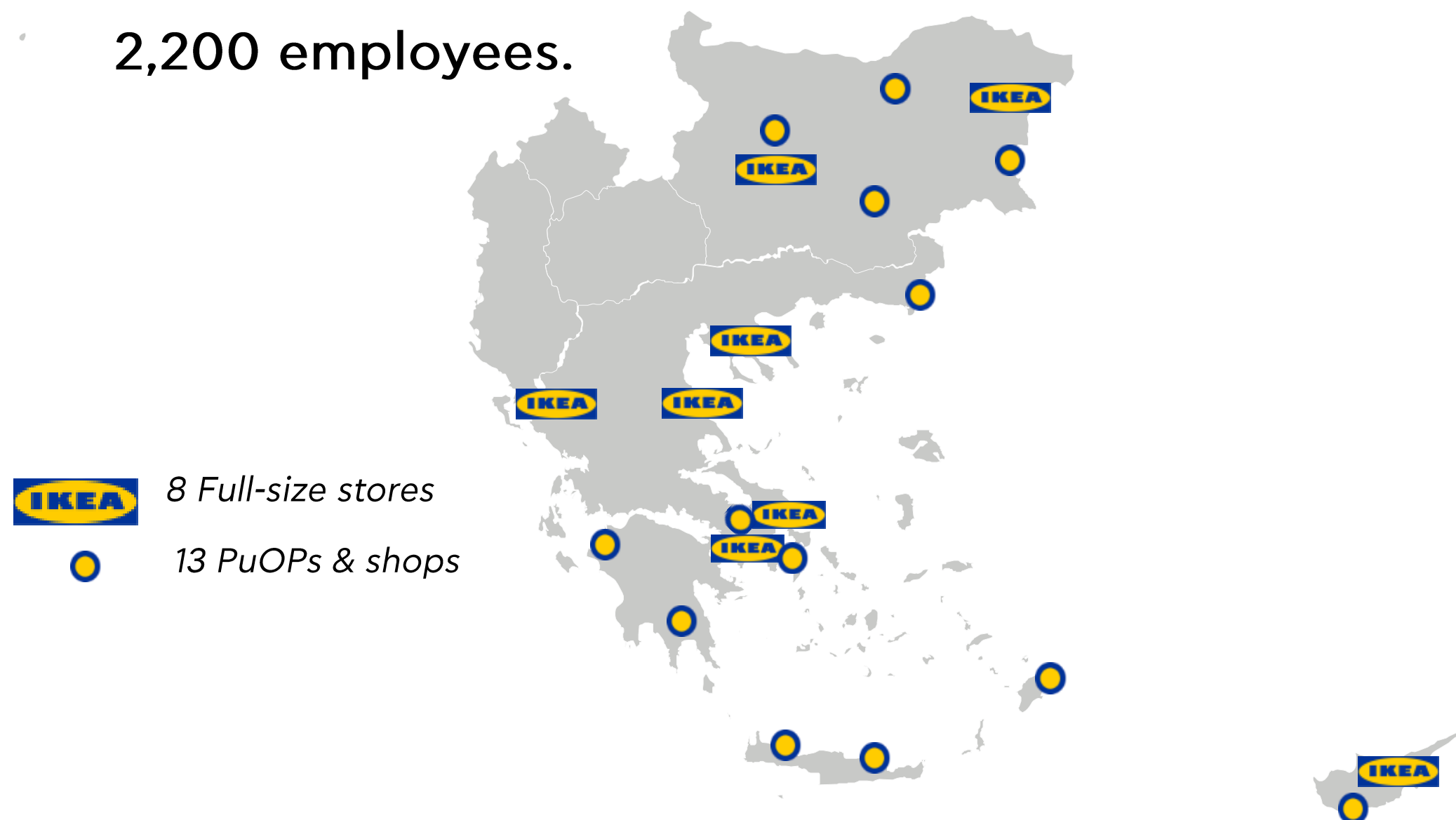
Exclusive franchise of IKEA stores in Greece, Cyprus and Bulgaria.

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.

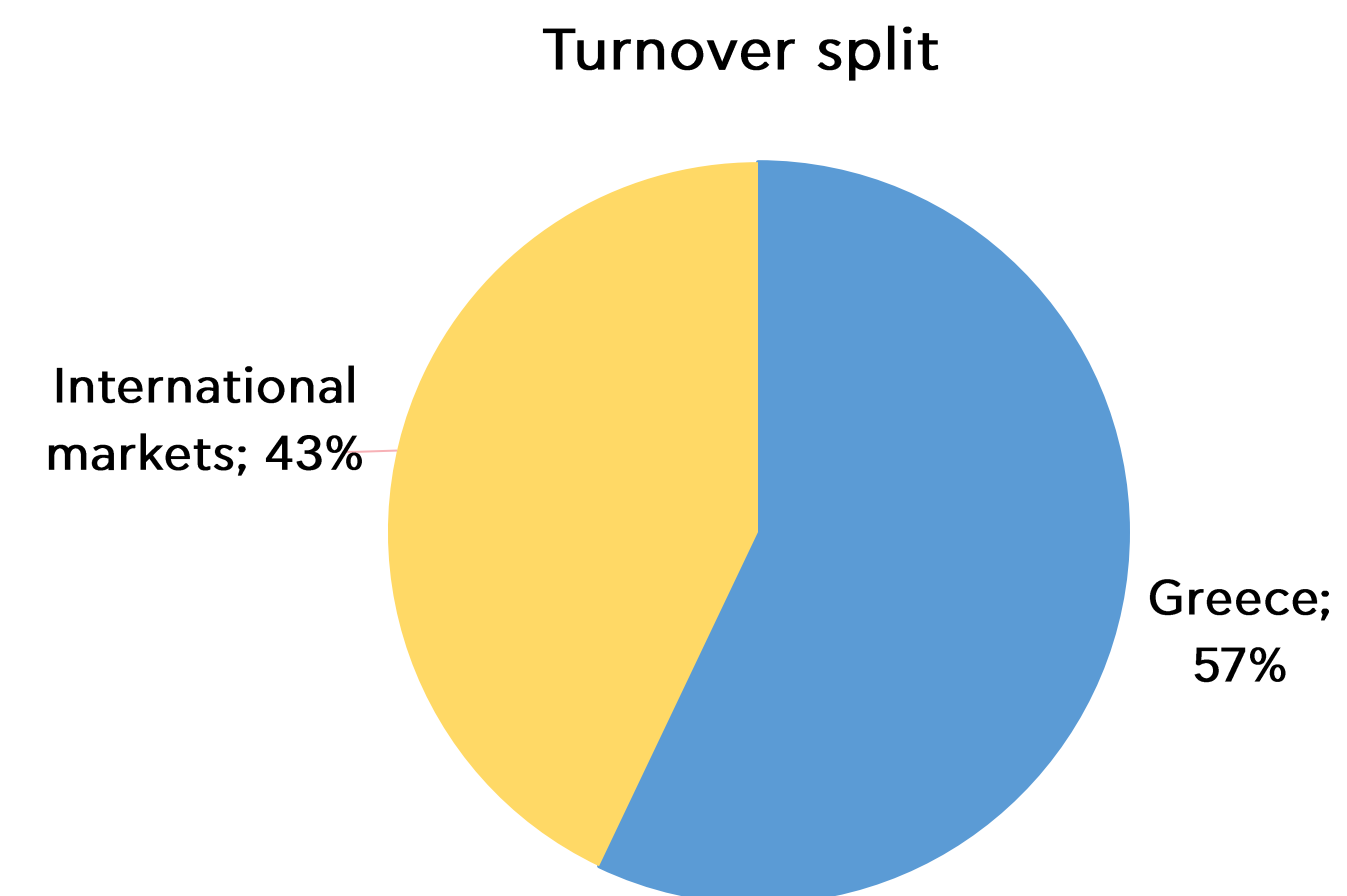


**Fourlis**

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.





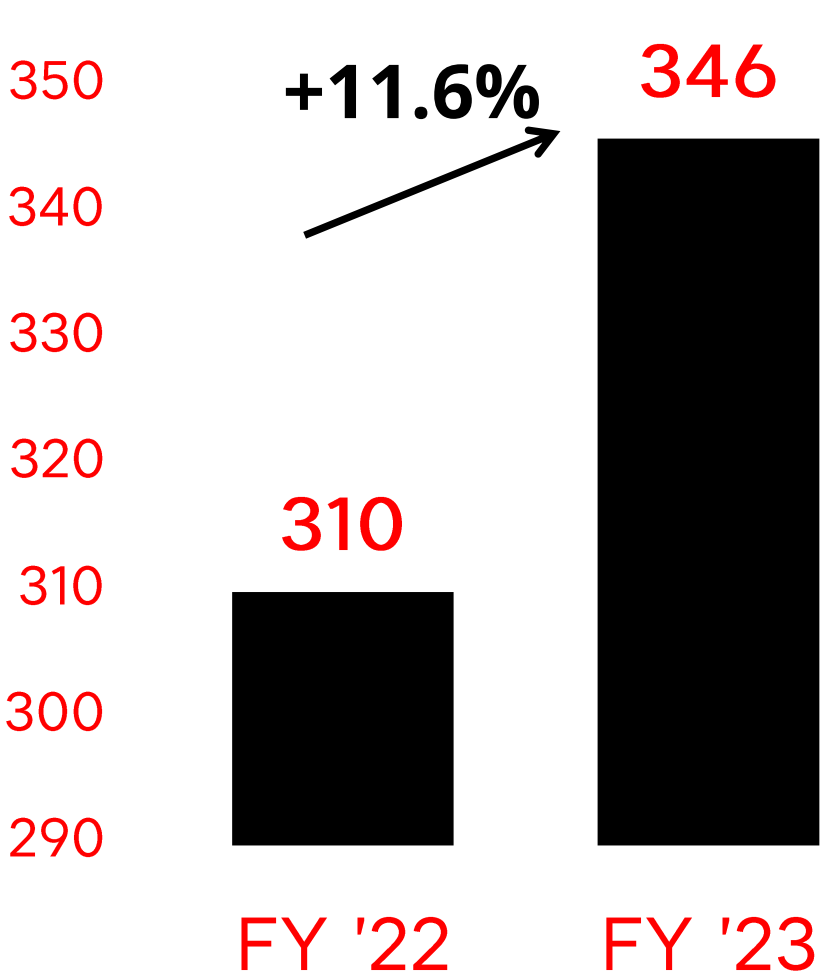
# Home Furnishings Retail (IKEA stores)

- Optimized stores network
- Network expansion
- Expansion in City-stores
- Focus on omnichannel approach
- Focus on digitalization
- New Lower Prices strategy

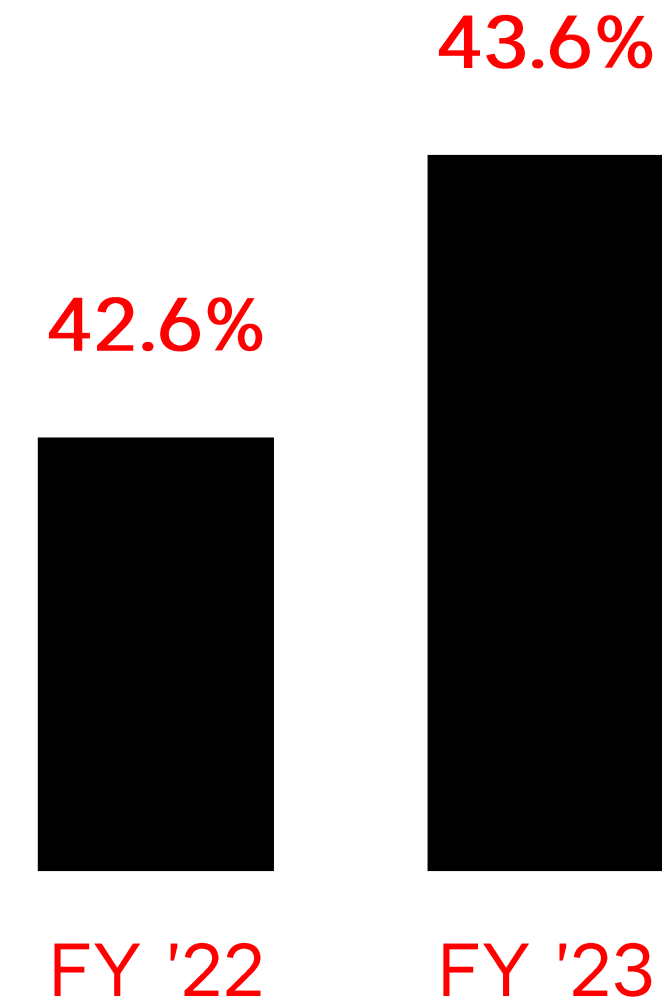




**Revenues**



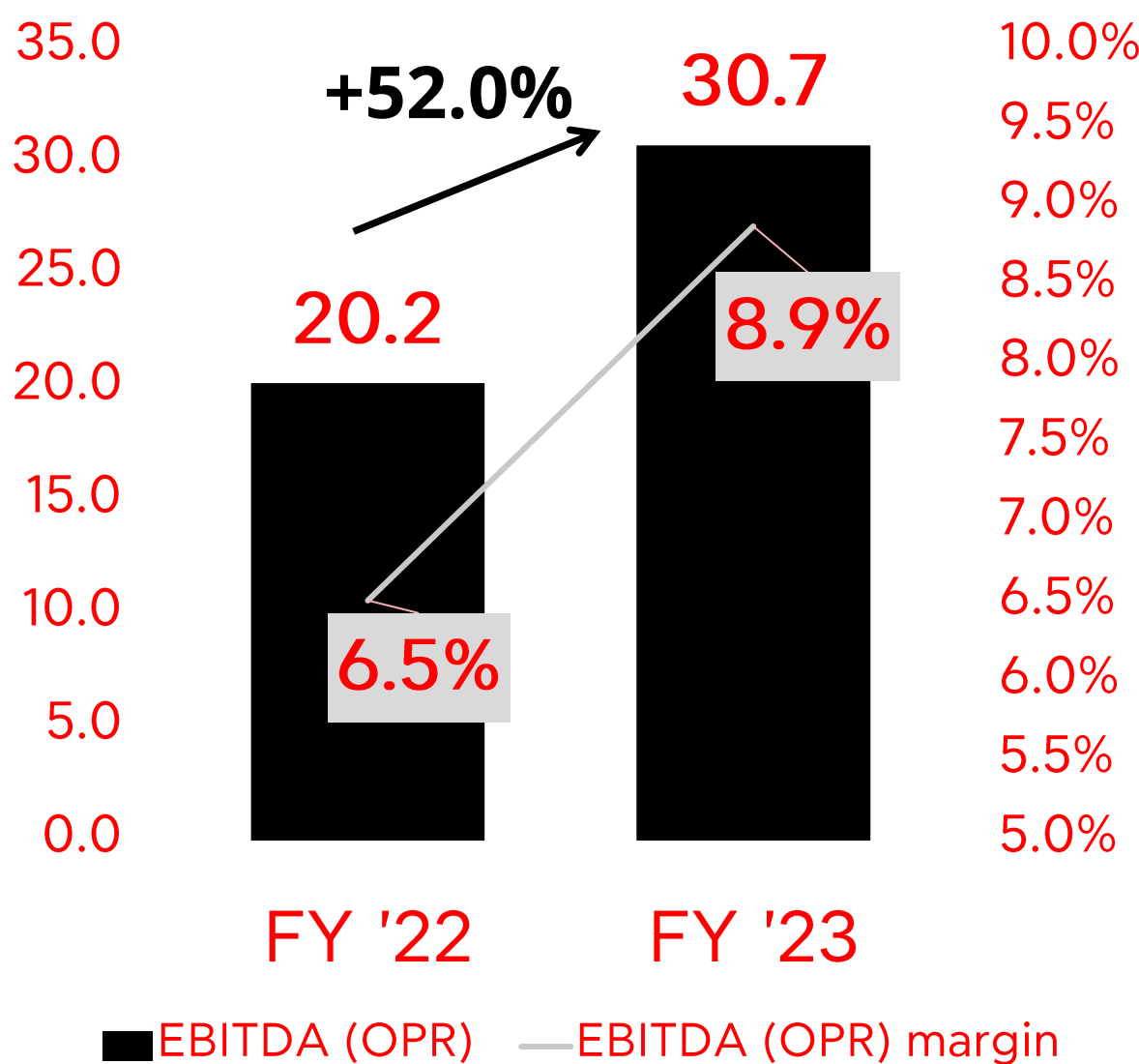
**Gross Profit margin**



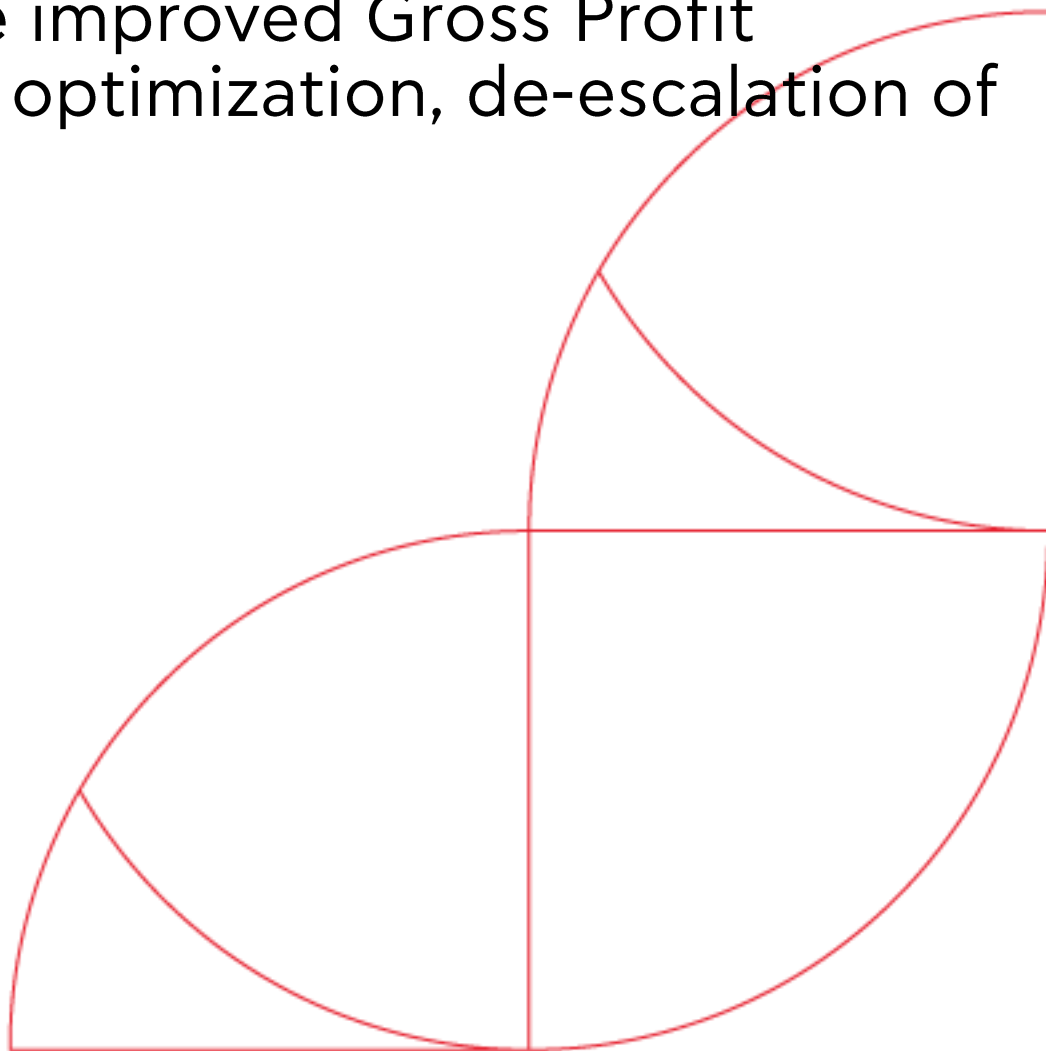
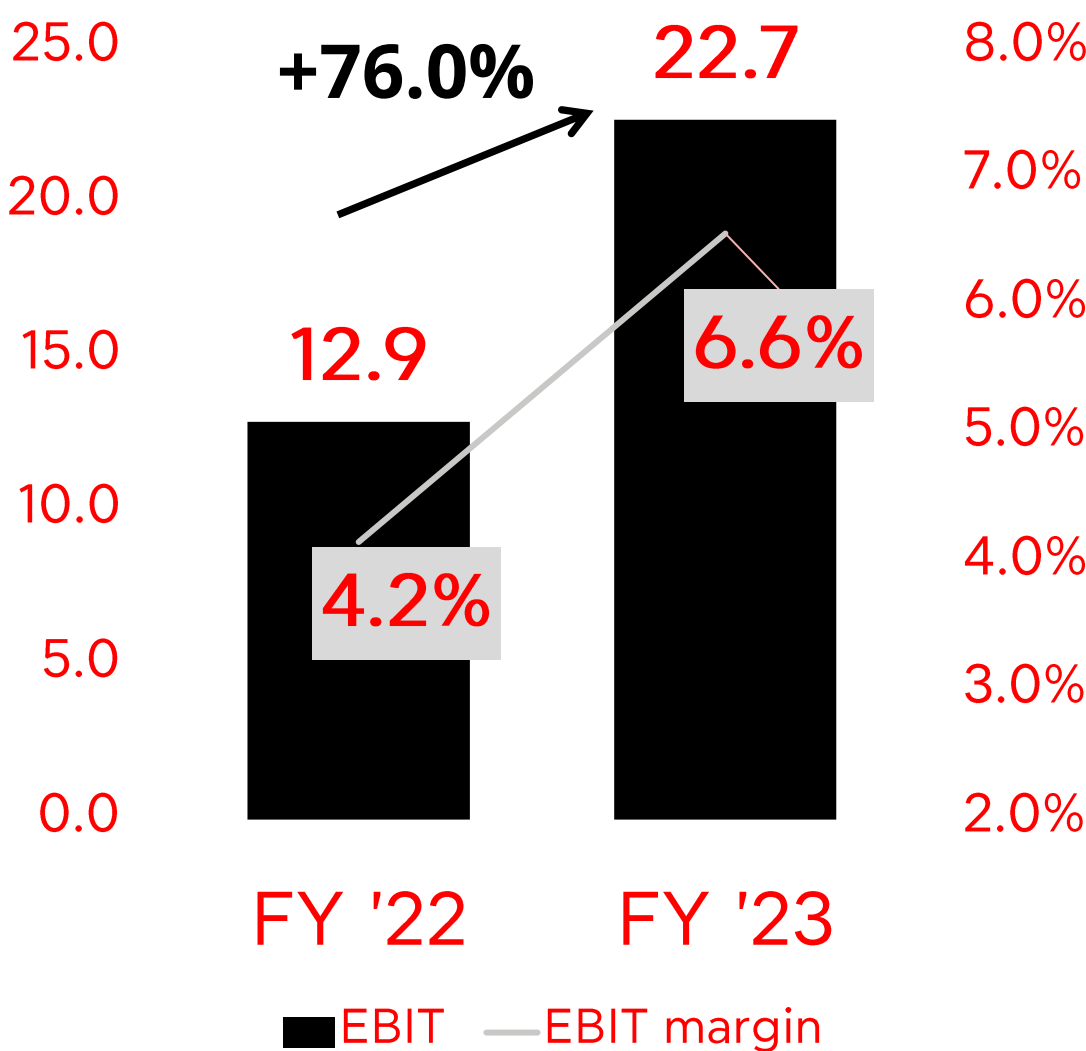
# Home Furnishings Retail (IKEA stores)

- One of the best performing regions for the Inter Ikea Group.
- Significant performance in 2023 on the back of IKEA stores market leadership improved stock availability, increased visitorship and strategic positioning.
- The improved macroeconomic environment, the recovering tourist industry, and the active residential real estate market contribute to the positive performance.
- Improved profitability due to the improved Gross Profit margin, operating leverage, cost optimization, de-escalation of inflation.

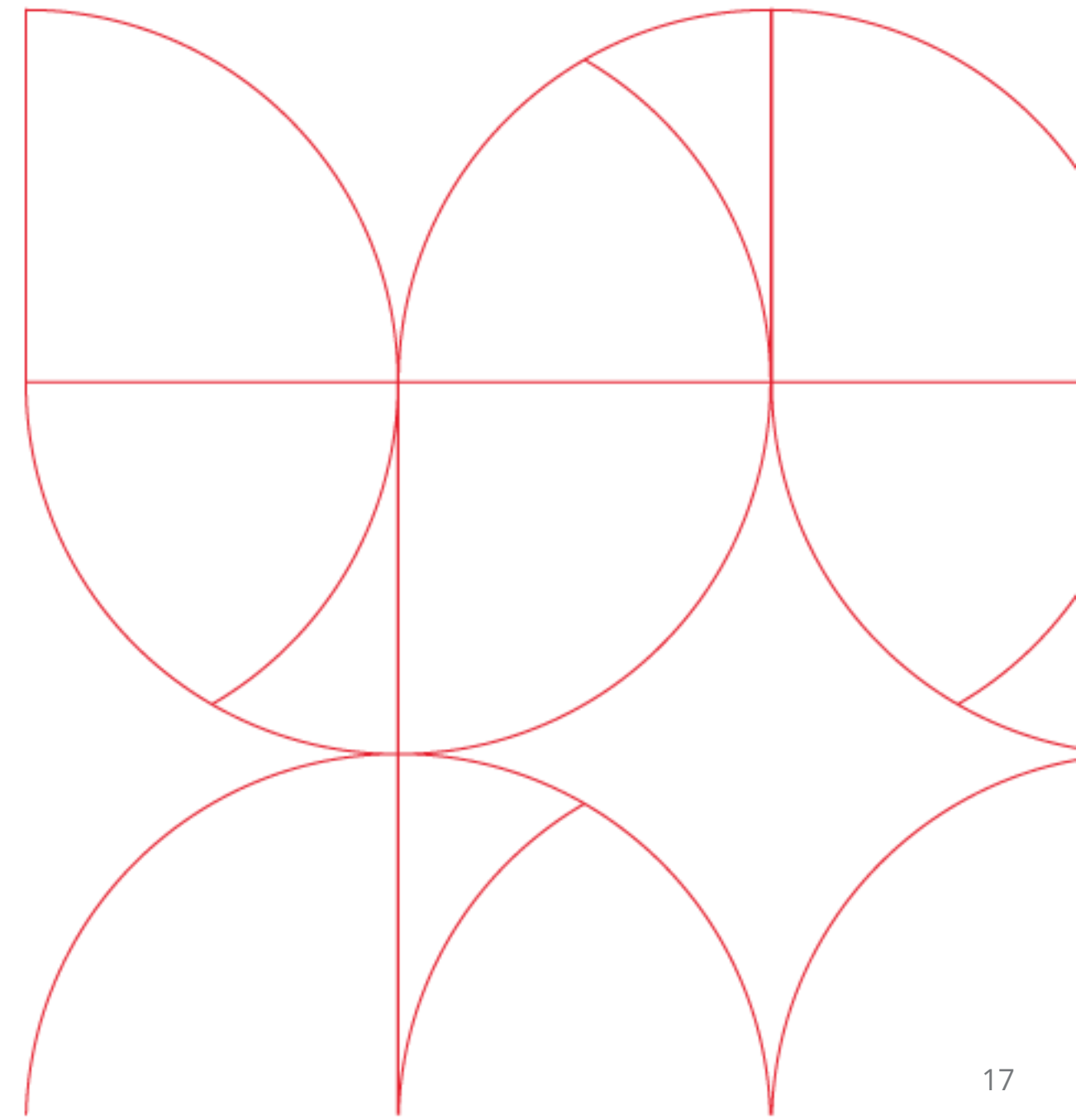
**EBITDA (OPR)**



**EBIT**



# Sports Retail (INTERSPORT stores)



# 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 112 Intersport stores (61 in Greece, 35 in Romania, 10 in Bulgaria and 6 in Cyprus)

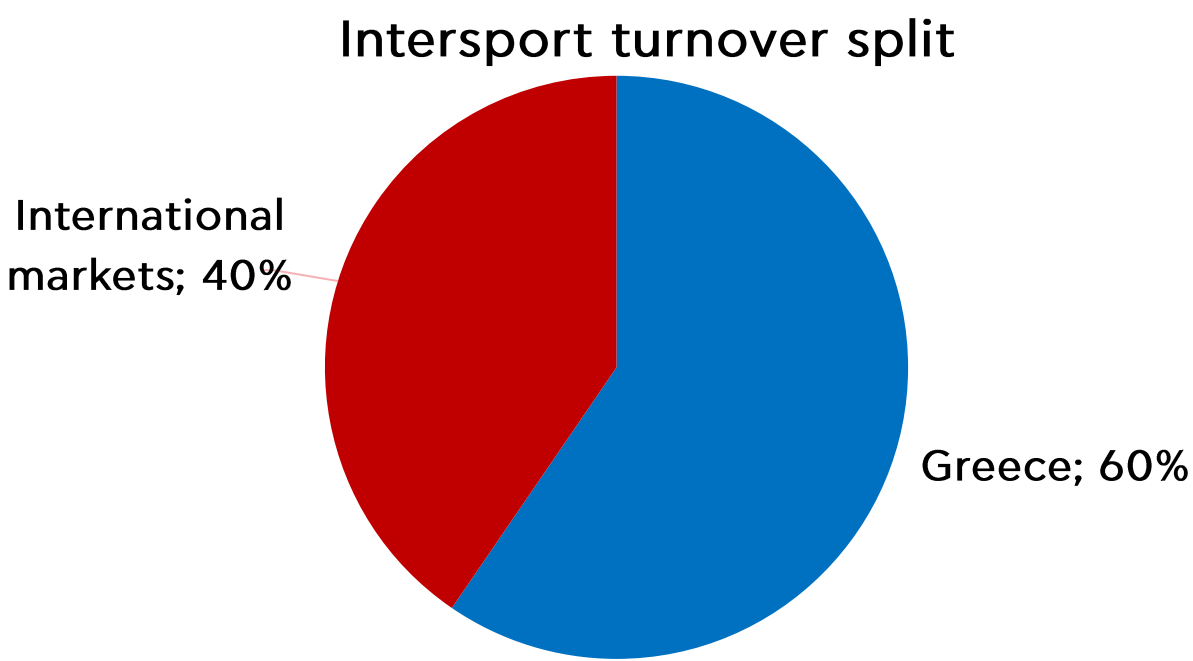
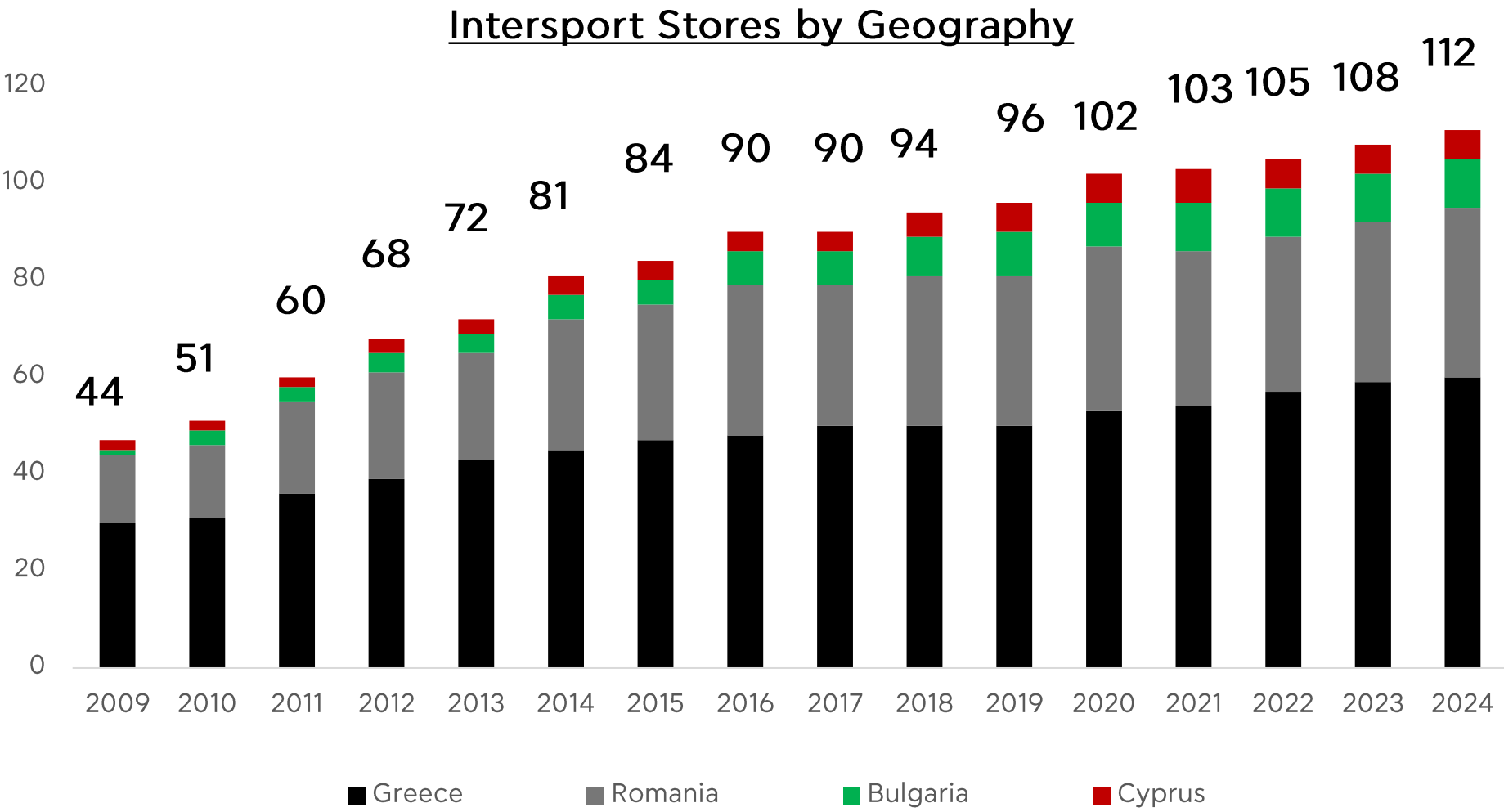
Ecommerce presence in all 4 countries.

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.





# Sports Retail (INTERSPORT stores)

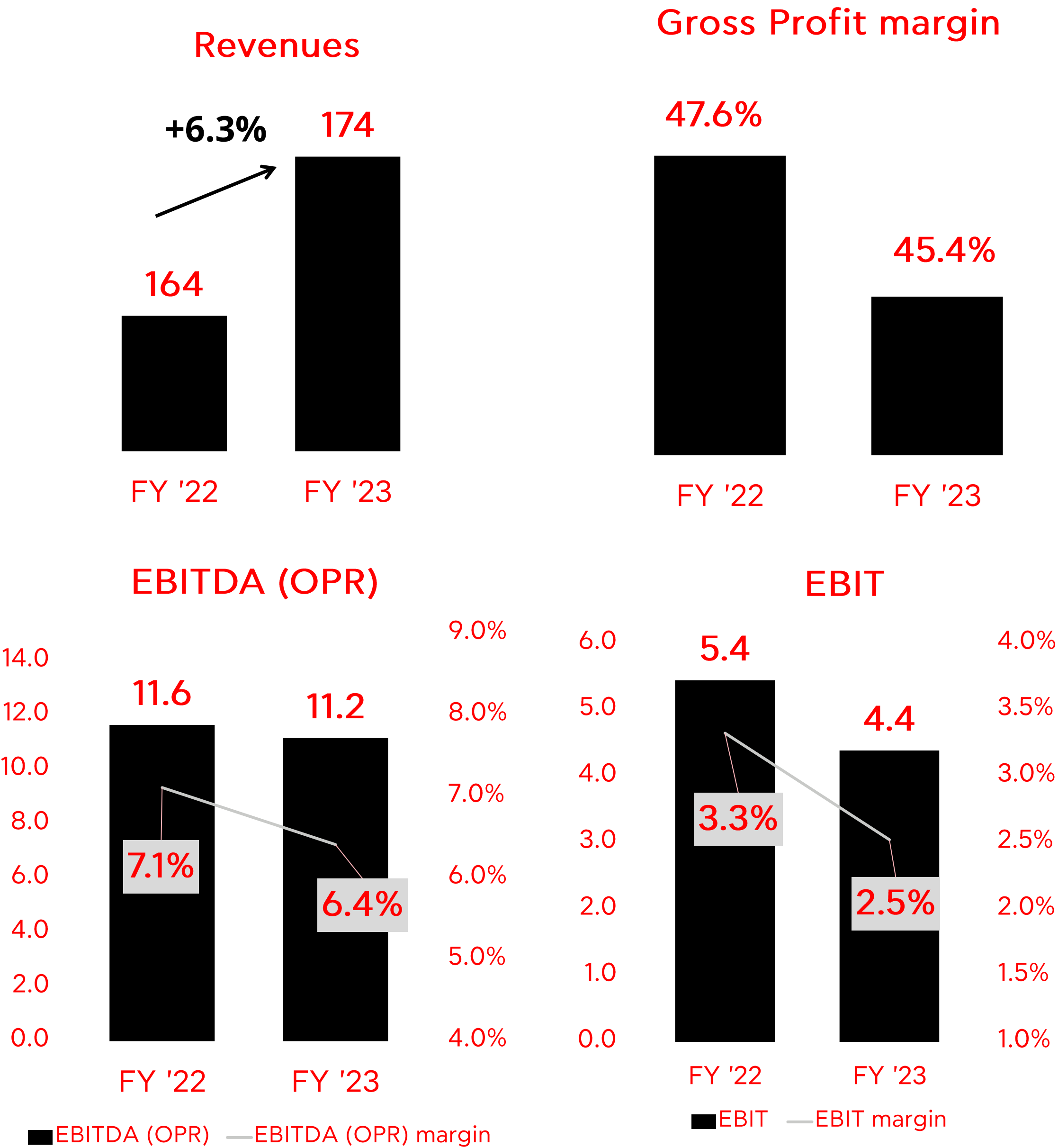
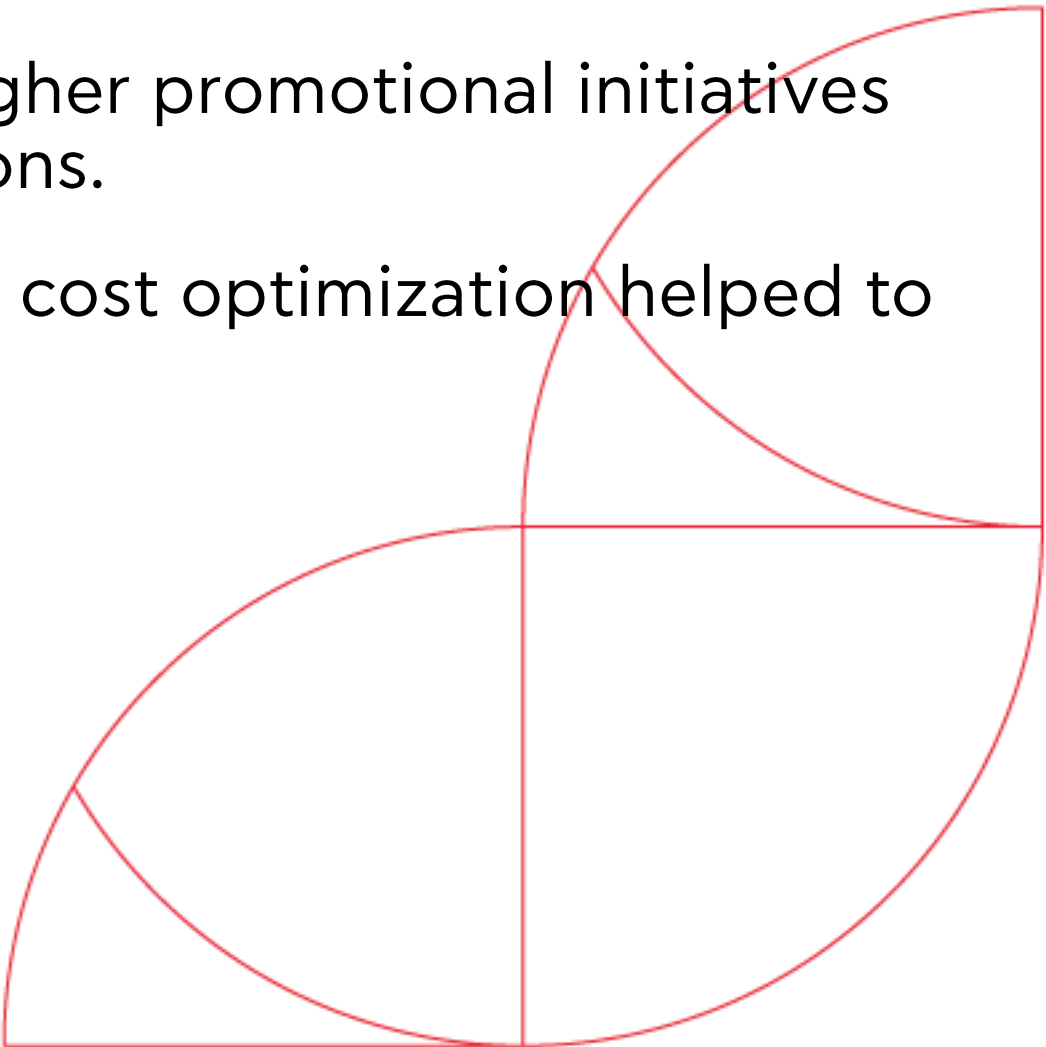
- Network upgrade
- Expansion through new stores
- Focus on Romania and Bulgaria
- Focus on omnichannel approach
- E-commerce growth





# Sports Retail (INTERSPORT stores)

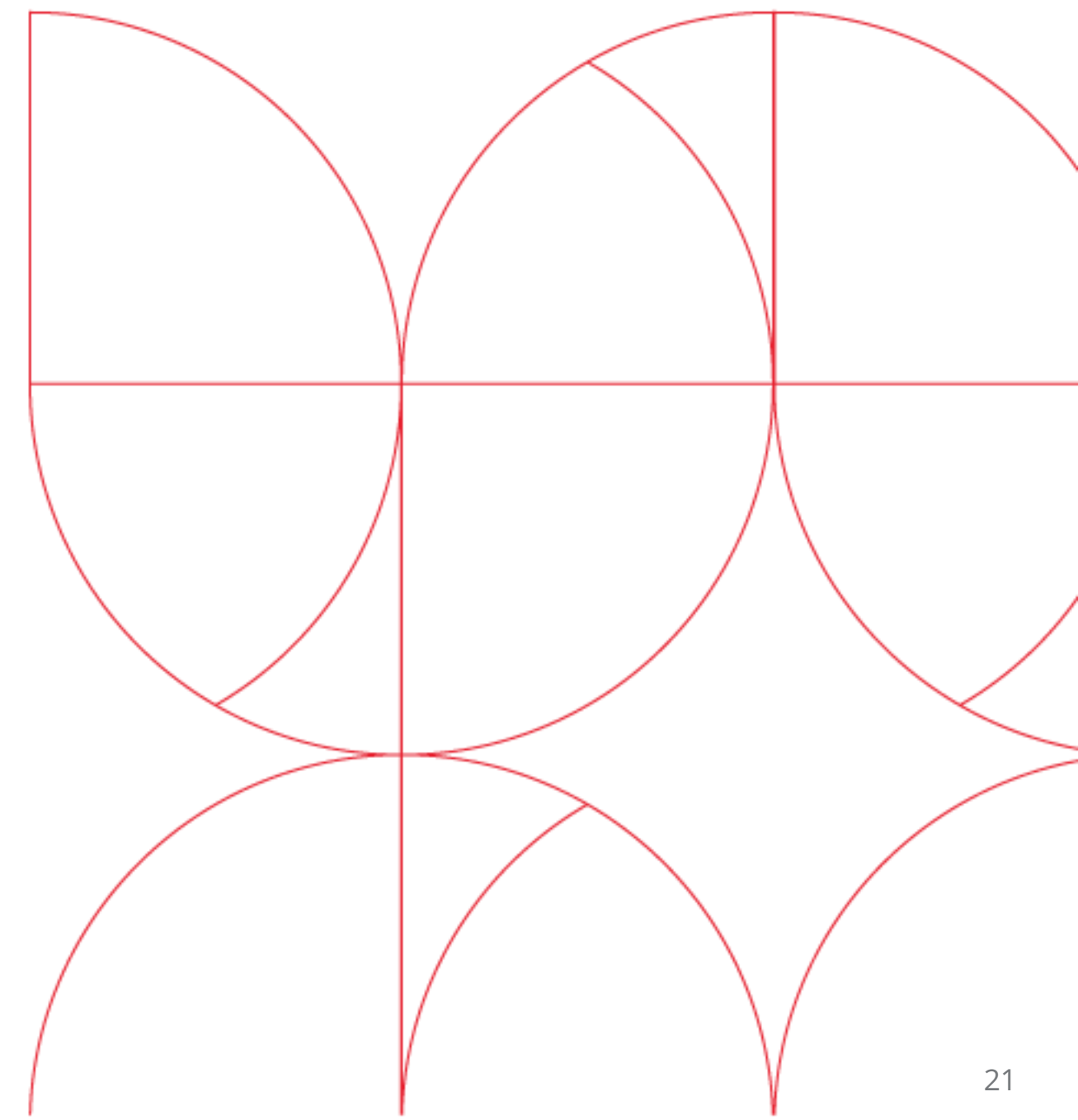
- Leader in the sports performance segment with high brand awareness across the region.
- Solid Sales growth on the back of store network renovations in Greece, product range enhancements, and efficient category management strategies, despite high competition and challenging weather conditions.
- GR and BG, exceeding market growth, with double digit sales growth rates, amongst the top performing countries in 2023 sales performance across the Intersport Group region.
- Gross Profit margin influenced by higher promotional initiatives due to the irregular weather conditions.
- Emphasis on operating leverage and cost optimization helped to partially mitigate the GPM pressure.



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.



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



# Retail Health & Wellness (HOLLAND & BARRETT stores)

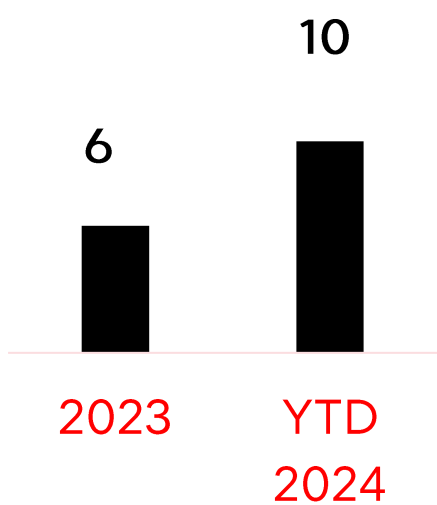
Fourlis Group partnership with Holland & Barrett since 2022.

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.**

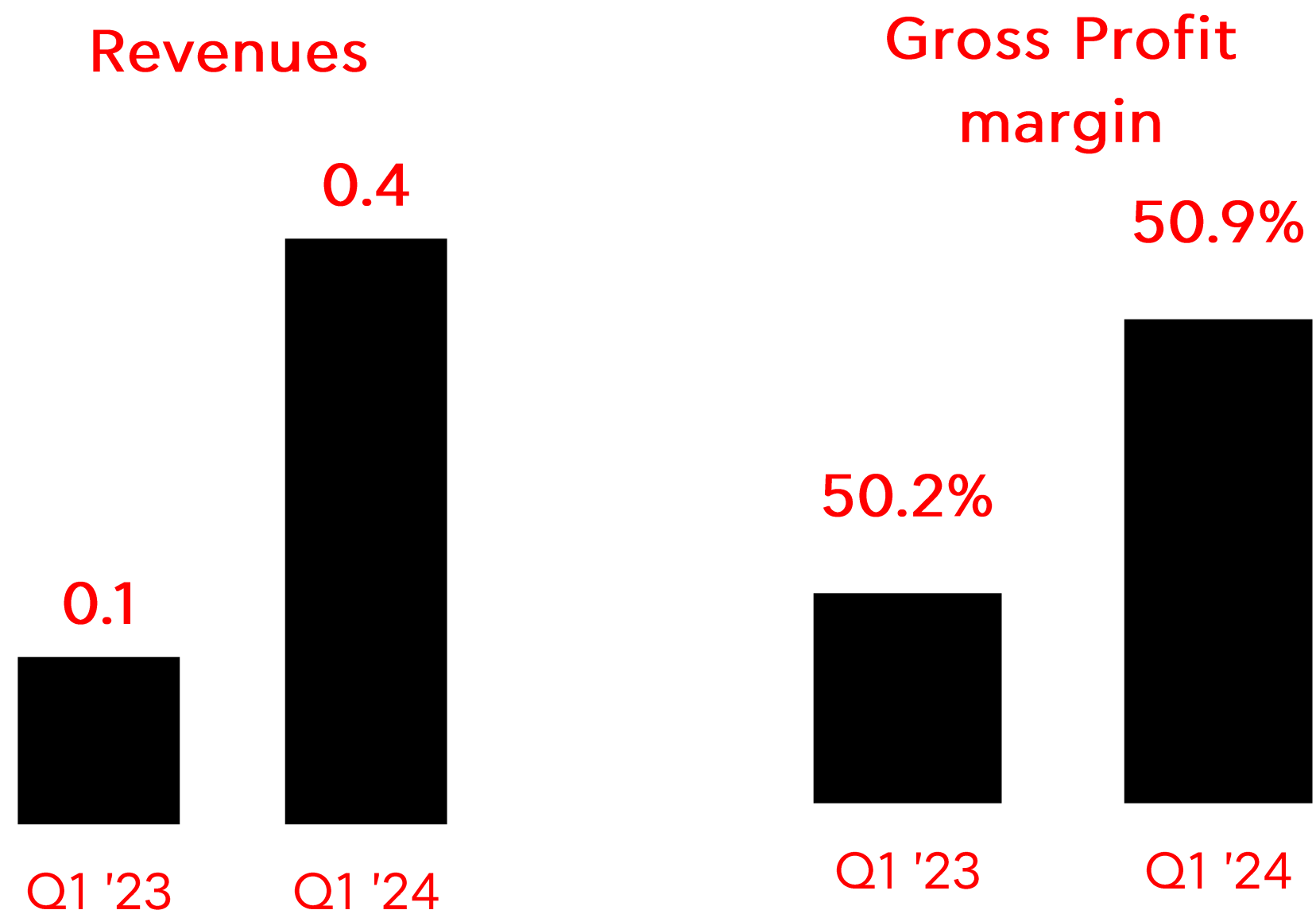


# Retail Health & Wellness (HOLLAND & BARRETT stores)

- Store expansion in Greece
- 3-tier strategy in store network development
- Expansion in Romania and Bulgaria
- Focus on omnichannel approach







**+40%** like-for-like sales

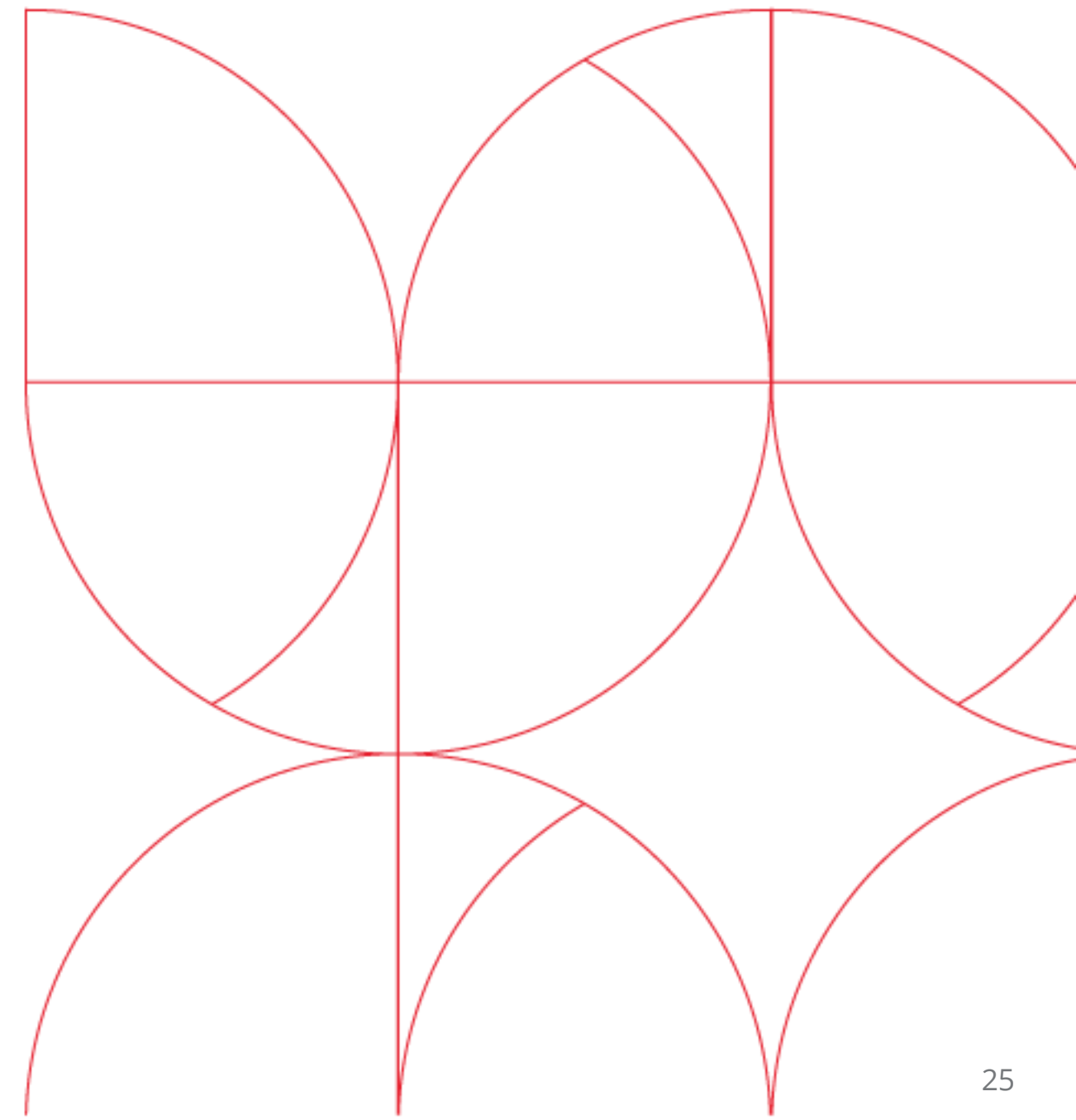
**17%** Ecommerce participation in 9 months

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

- Promising performance in the high-growth sector of health & wellness.
- High customer loyalty and conversion rates.
- High rates of new customers.
- Like-for-like stores +40% in Q1 '24
- Ecommerce shows a dynamic presence, with its participation in total RHW sales at 17% in the first 9month-period 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.



# Trade Logistics







Schimatari

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

47 loading and unloading docks for containers and trucks  
Fully automated pallet operation with 600m of conveyors, 8 automated trucks, sorting cranes & gravity lines.

Automated box operation with racking system of 22,000 box locations, 51 automated shuttles, 500m conveying system and 5 Goods-to-Man stations with 150 store locations and pick-to-light operation.  
Daily picking capacity >25,000pcs in 2 shifts

Oinofyta

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

46 loading and unloading docks for containers and trucks

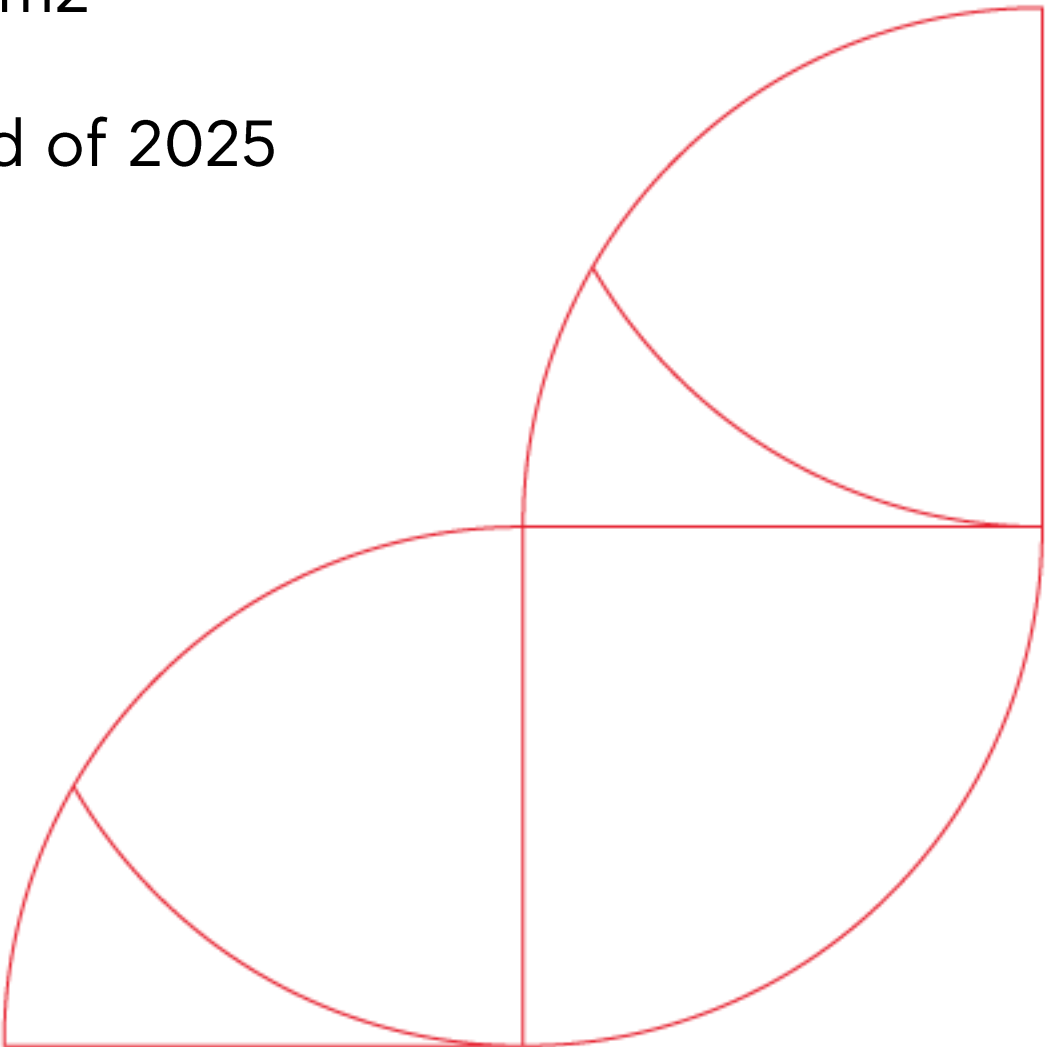
Automated box operation with racking system of 37,500 box locations, 90 automated shuttles and 5 Goods-to-Person stations with pick-to-light operation.

Daily picking capacity >35,000pcs in 2 shifts

Aspropyrgos DC

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

Operational end of 2025





# Trade Logistics

- Aiming to become a specialized company providing 3rd party logistics services covering SE Europe
- Focus on high productivity and excellent service
- Operational Management of the InterIkea International Distribution Centre





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# Sustainability Strategy





Since 2008 we have been an official member of  
UN GLOBAL COMPACT.

We are committed to the Responsible  
management of our operations through our  
sustainable strategy based on three pillars



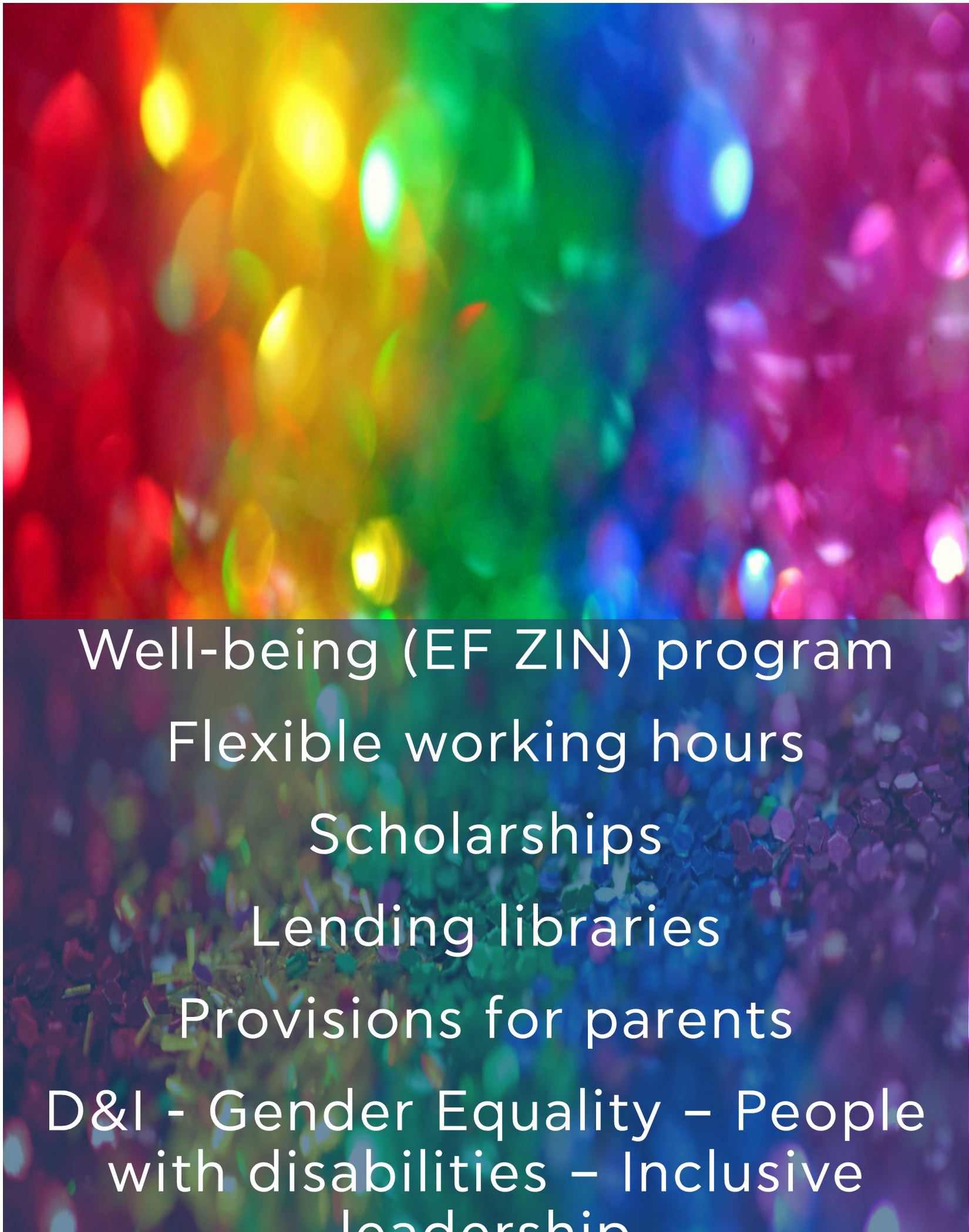


Environmentally friendly  
business practices &  
Environmental Awareness



Responsible Energy Management  
Waste Management Programs  
Responsible Water Consumption  
Sustainable Products

Employee well-being  
and D&I



Well-being (EF ZIN) program  
Flexible working hours  
Scholarships  
Lending libraries  
Provisions for parents  
D&I - Gender Equality – People  
with disabilities – Inclusive  
leadership

Societal Support



Stations of Joy  
Cooperation with NGO  
BOROUME  
Support to MAKE-A -WISH  
Humanitarian support in cases  
of emergencies.  
Corporate Volunteerism



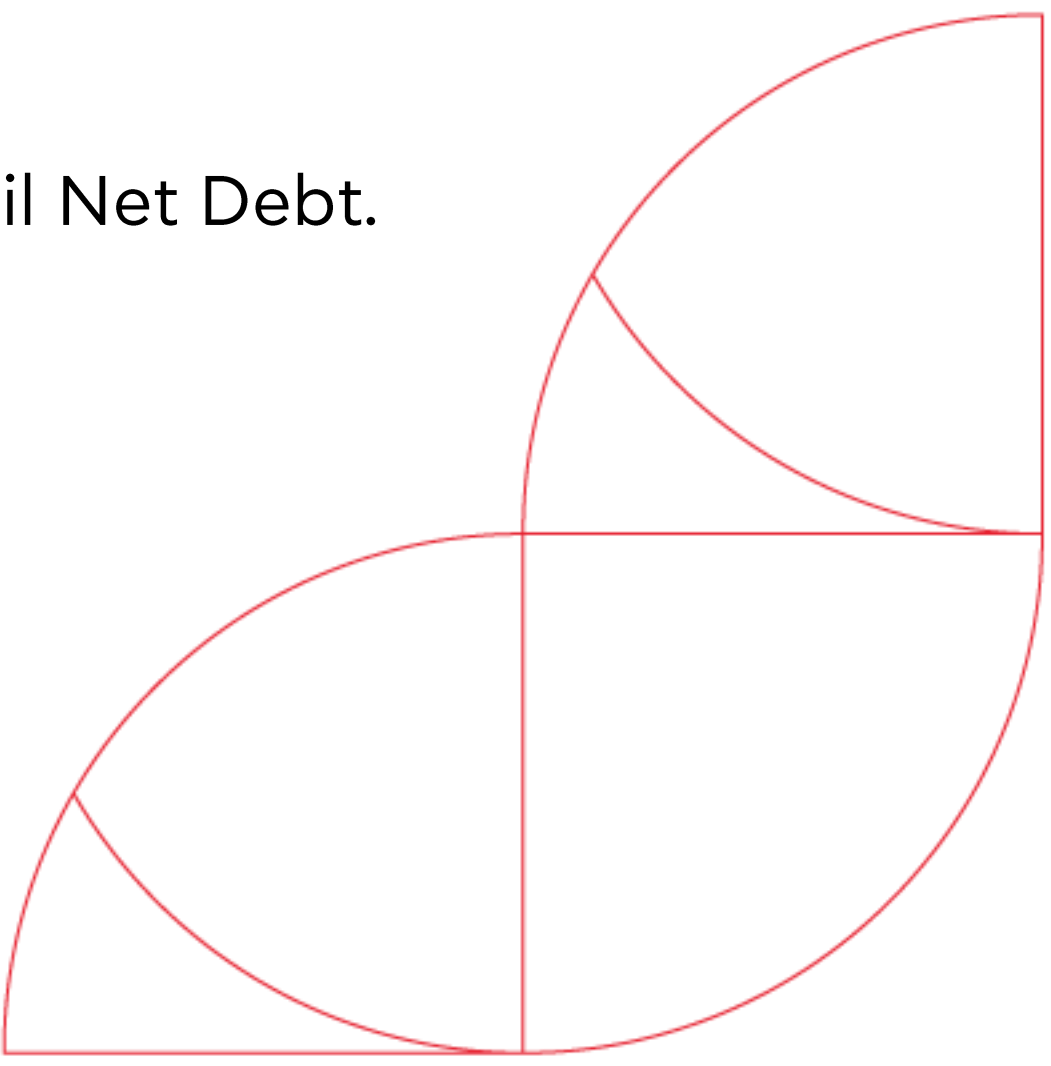
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## Q1 '24 Key Financial Figures

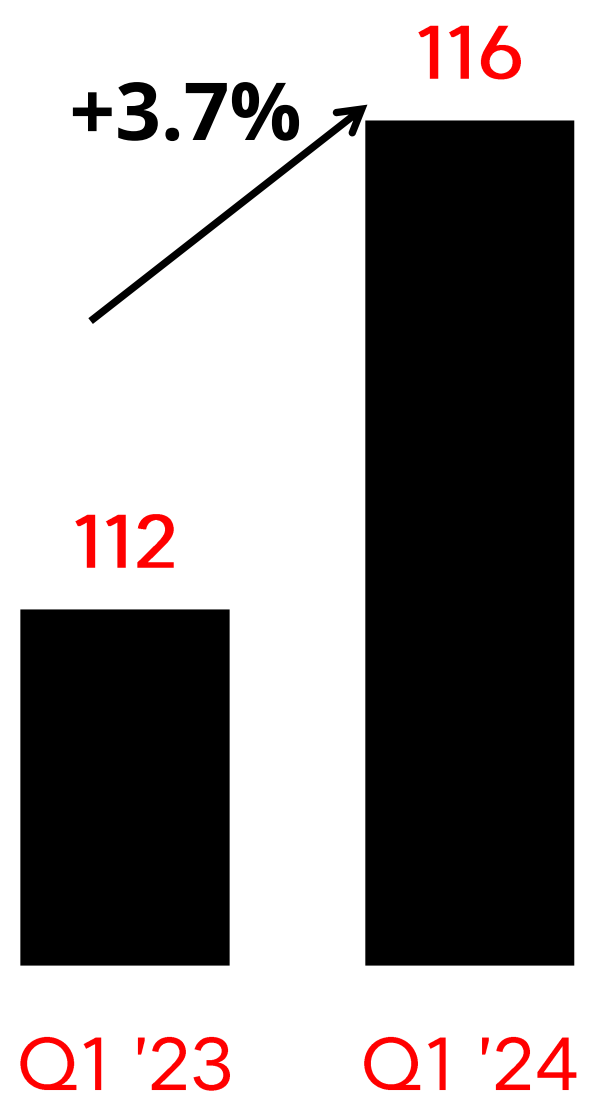


# Fourlis Group Retail Business Q1 '24

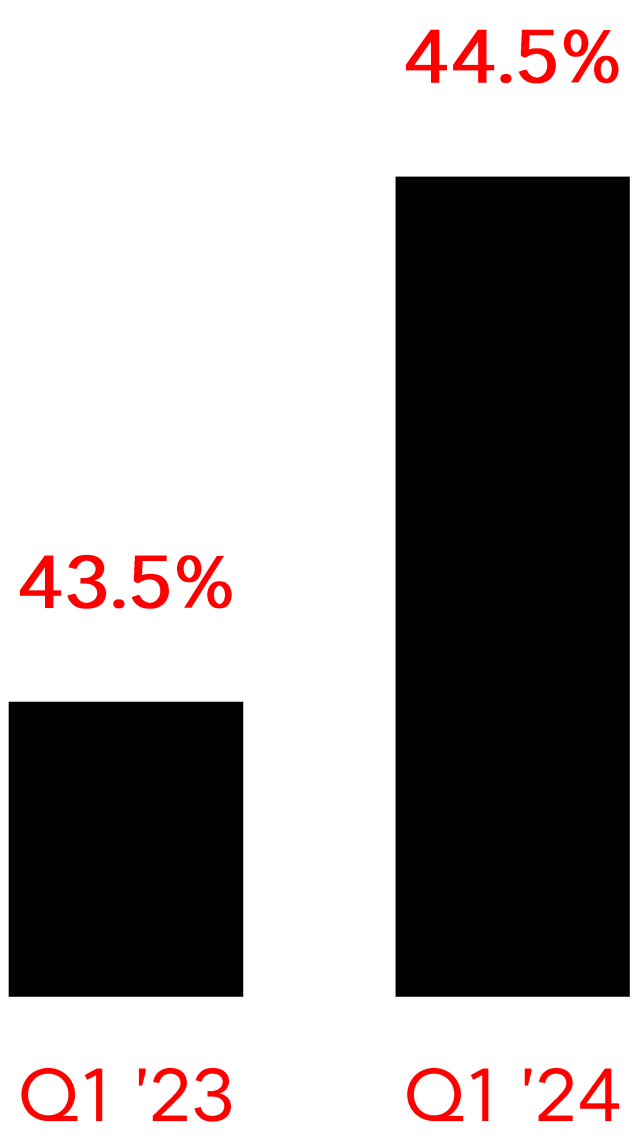
- Sales growth across all Business Units driven by volume.
- Gross Profit margin improvement highlighting the Group's competitive advantage in its supply chain.
- Gross Profit margin improvement together with cost optimization and the de-escalation of inflationary pressures resulted in an improvement in profitability.
- Continuous improvement of Retail Net Debt.



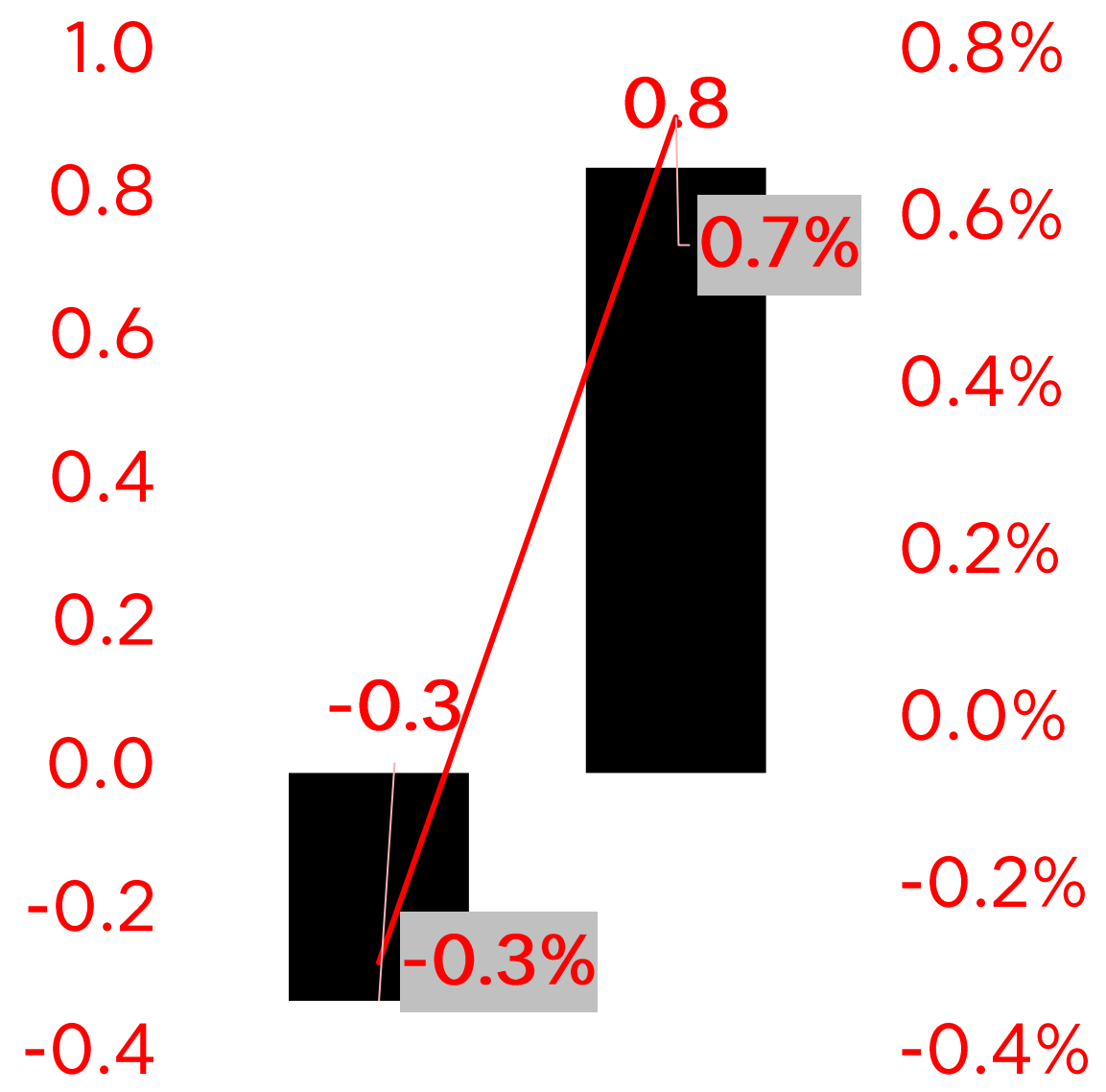
Revenues (retail)



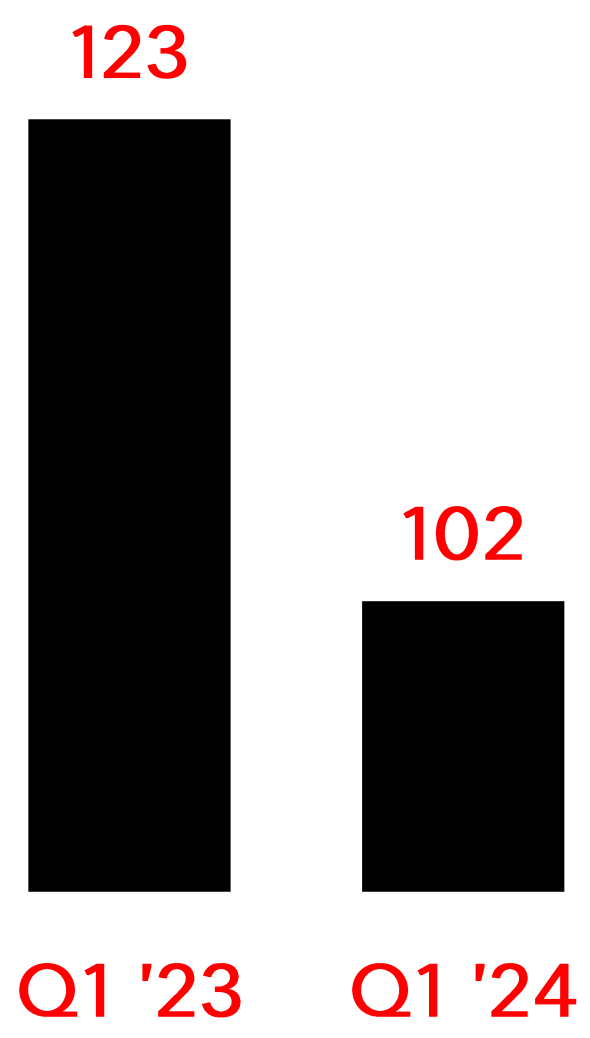
Gross Profit margin



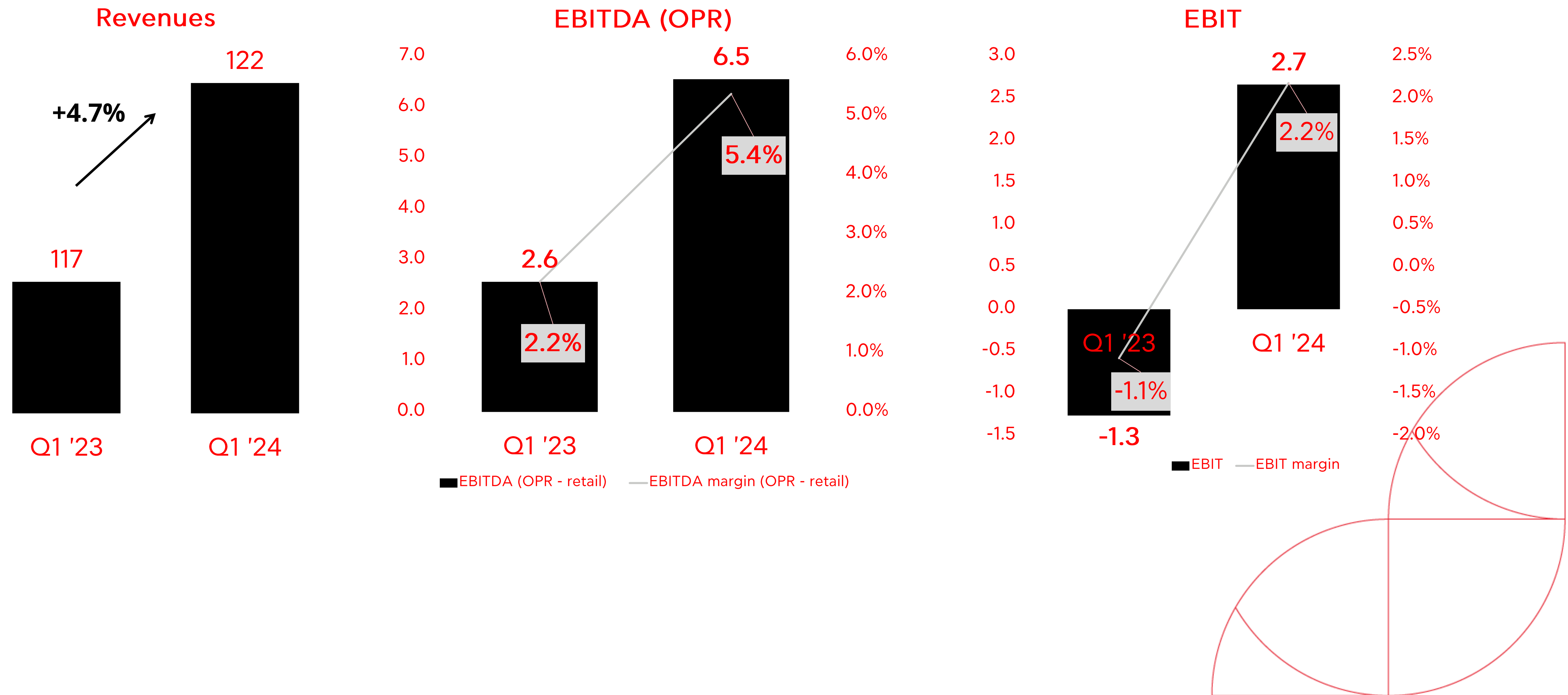
EBITDA (OPR)



Net debt



# Fourlis Group Consolidated Q1 '24



On track to deliver increased profitability  
and solid free cash flow generation.

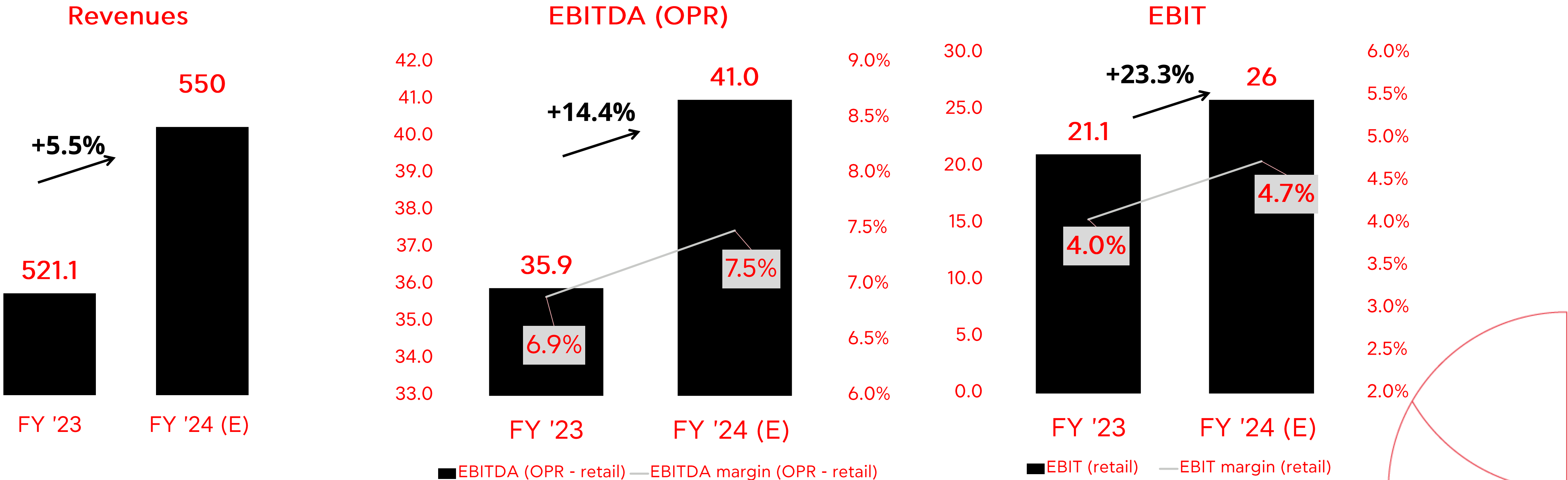


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## 2024 Guidance – Retail Business



Guidance 2024



\* Excluding Trade Estates



**Furlis**

**Thank you**

