

Fourlis Holdings

Strong revenue momentum in Q325

Fourlis Holdings has exclusive long-term franchise agreements with IKEA and Holland & Barrett, and exclusive licence agreements with INTERSPORT and Foot Locker across four primary markets (Greece, Cyprus, Bulgaria and Romania), with plans to extend into other markets in the region. Fourlis's Q325 results demonstrate accelerating revenue growth, with sequential (ie quarter-on-quarter) improvements in revenue growth from a combination of store expansion and market share gains. This is complemented by a higher operating profit as costs are actively managed.

Continued revenue momentum in Q325

Fourlis's revenue increased by 15.1% in Q325 to €166.7m, following 1.7% growth in Q125 and 13.1% growth in Q225. The increase was broad-based across all of its major brands with c 7% growth in retail home furnishings (RHF), which is IKEA, and c 31% growth in retail sports goods (RSG), which is INTERSPORT and Foot Locker. Health and wellness (Holland & Barrett), which is in the early stages of its development, grew strongly at c 50%. Beyond Fourlis's space expansion, there is a consistent message across the brands of market share gains stemming from greater footfall and customer conversion in response to more appropriate ranges or better products. The group gross margin was marginally down by 10bp to 45.8% in Q3, as a further improvement by RHF was offset by a decline for RSG due to the typical seasonal promotions. There are numerous drivers to the improved gross margin for 9M25 across the divisions including more favourable product mix, optimised inventory management and greater scale enabling purchasing benefits. Adjusted EBITDA of €19.7m compares with 9M24's €20.3m.

Confident in delivering full-year expectations

Ahead of the peak trading period that includes Black Friday and the festive season, management reaffirms its guidance for FY25 revenue of €600m and adjusted EBITDA of €38.0m, leading to year-on-year growth rates of c 13% and 20%, respectively. These will require c 21% revenue growth in Q425 and just over 60% growth in adjusted EBITDA, against a weak comparative due to the cyber event that affected Fourlis at the end of November 2024. Group revenue has increased by 6% so far in Q425, and management expects strong trading in the remainder of Q425.

Valuation: Discount to peers

Fourlis's broad product and geographic exposure means there are no perfect comparable quoted peers. Its FY26 P/E multiple is at a 25–45% discount to the average multiples of peers in its key product categories.

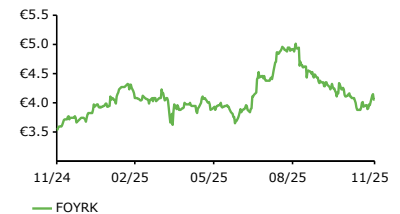
Consensus estimates									
Year end	Revenue (€m)	EBITDA (adj) (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/Adj EBITDA (x)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/24	529.7	31.7	73.0	0.38	0.15	6.7	2.9	10.8	3.7
12/25e	593.5	38.4	83.0	0.46	0.16	5.5	2.6	8.9	3.9
12/26e	646.0	44.1	90.6	0.48	0.19	4.8	2.3	8.5	4.7

Source: Fourlis Holdings, LSEG Data & Analytics. Note: Revenue, adjusted EBITDA and EBITDA exclude Trade Estates REIC.

Retail
27 November 2025

Price €4.08
Market cap €213m

Share price performance



Share details

Code: FOYRK
 Listing: ATHENS
 Shares in issue: 51.1m
 Net cash at 30 September 2025: €0.8m
 (excludes IFRS 16 liabilities of €411m and is net of €105m associate holding in Trade Estates REIC)

Business description

Fourlis operates franchisees for retail brands including IKEA, InterSport, Foot Locker and Holland & Barrett in Greece, Cyprus, Bulgaria and Romania. It also has an associate holding in Trade Estates REIT, which invests in quality retail properties and e-commerce infrastructure.

Bull points

- Strong brand partnerships across diversified product categories.
- Ambitious growth plans to expand its footprint, including different formats for certain brands, across more geographies.
- Management is targeting higher profitability and cash generation.

Bear points

- Concentrated exposure in markets with historically higher macroeconomic and regulatory risks.
- Exposed to changes in consumer discretionary income.
- Increasing online retail implies more competition.

Analysts

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