

Fourlis Holdings

Strategy delivering growth in FY25

Fourlis Holdings delivered strong revenue and profit growth in FY25. There is a consistent message of revenue growth across all formats from a combination of space expansion, market share gains and improved products driving customer footfall, and efficiency gains helping to boost profitability. With the results, management has announced the contribution of the existing Holland & Barrett stores into a joint venture with a local pharmacy chain to accelerate the store roll-out while minimising Fourlis's required capital investment. The current macroeconomic uncertainty prevents management from issuing guidance for FY26; however, there will be further space expansion across all formats.

Revenue growth and operating margin leverage

Group revenue increased 12% to c €594m, broadly in line with management's prior guidance of €600m. Q425's growth of c 17% was the strongest of the year, albeit this was helped a little by an easier comparative due to the cyber event in Q424. Sporting Goods was the greatest contributor to revenue growth with a growing contribution from the relatively new Foot Locker licence, acquired in April 2025. Home Furnishings delivered strong growth of 12% in Q424 but was a little softer than management had hoped. The group's gross margin improved 40bp to 47.3%, with growth in Home Furnishings partially offset by a decline in Sporting Goods that was attributed to a more promotional market and product mix changes. Adjusted EBITDA of €36.1m was c 14% ahead of FY24's €31.7m, with the majority of the absolute growth from Sporting Goods, complemented by cost efficiencies.

FY26 has started well

FY26 has started well with 6% like-for-like revenue growth and 13% growth until 28 March 2026. Sporting Goods has had a stronger start, with 8% like-for-like growth versus 3% for Home Furnishings, both supported by space growth and footfall driving market share gains. Management set out a detailed timeline for its internal transformation, with FY26 focused on setting up shared services, ahead of platform integration and standardisation of processes across the markets in FY27, which will lead to faster expansion for retail concepts and margin expansion from FY28.

Valuation: 23% discount to peers

Fourlis's FY26 P/E multiple is at a discount of 23–44% to the average multiples of peers in its key product categories.

Consensus estimates

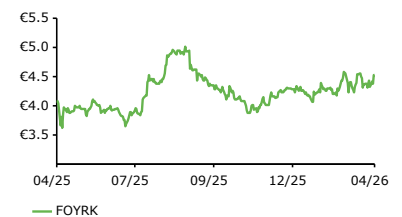
Year end	Revenue (€m)	EBITDA (adj) (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/Adj EBITDA (x)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/24	529.7	31.7	73.0	0.38	0.15	6.7	2.9	12.0	3.3
12/25	593.7	36.1	82.2	0.58	0.15	5.9	2.6	7.8	3.3
12/26e	646.0	44.1	90.6	0.50	0.21	4.8	2.3	9.2	4.6
12/27e	696.3	49.0	98.8	0.58	0.22	4.3	2.2	7.8	4.9

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

Retail
2 April 2026

Price €4.54
Market cap €228m

Share price performance



Share details

Code: FOYRK
 Listing: ATHENS
 Shares in issue: 51.9m
 Net cash at 31 December 2025: €15.1m
 (excludes IFRS 16 liabilities of €415m and is net of €108m associate holding in Trade Estates REIC)

Business description

Fourlis has strong partnerships with leading 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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