

Fourlis Holdings

Strong demand and higher investment in Q126

Fourlis has delivered a strong start to the year from a revenue perspective, with demand healthy across most of the formats and geographies, except Romania. Management is clearly prioritising the business's long-term positioning, with Q126's profitability affected by the cost of expansion and investment in platforms and centralising support functions, to build a broader, more scalable retail platform. With increased uncertainty about the profit outlook for FY26 on the back of inflationary cost pressures, management is confident the current investment phase will lead to meaningful operating leverage from FY27.

Strong demand across the brands in Q126

Q126 revenue increased by 12.6% y-o-y, including like-for-like growth of 5%, gross profit increased by 11.1%, EBITDA increased by 3.5% and the operating loss widened as a result of the business investment. Sporting Goods (SG) enjoyed the highest rate of revenue growth at 24.9%, closely followed by Health and Wellness at 23.3%, while Home Furnishings (HF) delivered growth of 6.1%. HF continues to benefit from resilient demand linked to housing-related categories and the development of the IKEA network. SG is seeing particularly strong momentum from Foot Locker's rollout. All divisions reported a lower gross margin as a result of the seasonality of category dynamics and promotional activity.

Inflationary cost pressures

The trading update indicates still strong revenue growth of 8% for the year-to-date to 16 May 2026 of 8%, with SG's 16% growth continuing to outpace HF's 4%. While there is some slowing versus Q126's growth, with softer demand for big ticket items and relatively bad weather proving to be unhelpful more generally, the company is facing a much tougher comparative from Q125 to Q225. In particular, SG's revenue growth accelerated to c 22% in Q225 from c 6% in Q125 and HF reported c 8% growth in Q225 following a small decline in Q125. With respect to the outlook and guidance for the year, management remains comfortable with existing revenue expectations. However, they highlight greater inflationary pressures than previously, so are looking to counter these with cost efficiencies and are reviewing the phasing of investment plans. The weak trading performance in Romania, with declines of almost 30% in Q226, provides a new headwind.

Valuation: 23% discount to peers

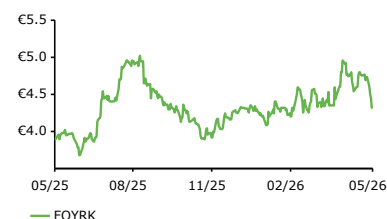
Fourlis is trading at a c 23% discount using P/E multiples versus its peers.

Consensus estimates									
Year end	Revenue (€m)	EBITDA (adj) (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	EV/Adj EBITDA (x)	Yield (%)	EV/EBITDA (x)
12/24	529.7	31.7	73.0	0.38	0.15	11.4	7.5	3.5	3.2
12/25	593.7	36.1	82.2	0.58	0.15	7.4	6.5	3.5	2.9
12/26e	638.2	41.8	90.6	0.47	0.21	9.3	5.7	4.9	2.6
12/27e	684.0	47.3	98.8	0.55	0.22	7.9	5.0	5.1	2.4

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

Retail
22 May 2026
Price €4.33
Market cap €224m

Share price performance



Share details

Code FOYRK
 Listing ATHENS
 Shares in issue 51.9m
 Net debt at 31 March 2026 €(12.0)m
 (excludes IFRS 16 liabilities of €448m and €114m associate holding in Trade Estates REIC)

Business description

Fourlis is a retailer in Southeast Europe, operating exclusive long-term franchises and licences with leading global brands including IKEA, INTERSPORT and Foot Locker. It provides exposure to attractive categories and is evolving into a scalable regional retail platform supported by omnichannel capabilities, logistics infrastructure and shared services.

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.

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