Fourlis Holdings

New platform for higher margins

Fourlis's first investor day quantified the opportunity from its transformation into a regional multi-brand retail platform. Management expects growth from its existing stores and network expansion to translate into higher profitability as shared services reduce duplication of costs and recent investments mature. Better cash generation should support debt reduction and provide greater flexibility for shareholder returns. Management reiterated FY26 profit guidance with the Q326 results. FY26 remains a transition year ahead of an expected profit recovery from FY27.

The strategy: One platform, two growth engines

Management targets revenue of €785–800m by FY29, equivalent to a 6.5–7.5% CAGR under the investor day plan, with operating profit increasing to €40–45m, equivalent to a c 17–18% CAGR on an underlying basis. Growth ahead of its main markets, which are expected to remain relatively subdued, and operational gearing should drive higher profitability. This, together with lower stock requirements supported by the new Inter IKEA distribution centre and stable capex in absolute terms, should improve retail cash generation. Including assumed unchanged annual dividends from Trade Estates REIC, management targets improving underlying free cash on an annual basis through the medium-term plan. Management's ambitions extend beyond the FY26–29 plan. Further benefits from digital investment and store maturation could support an operating margin of c 7.5% if revenue growth continues, while lower capital intensity should further enhance cash conversion.

FY26 EBIT guidance reiterated at Q326 results

Q326 revenue growth accelerated to 5.8% from Q226's 3.5%, with Sporting Goods (SG) continuing to outpace Home Furnishings (HF). However, promotional activity and stock rationalisation continue to weigh on gross profit, while inflation, a difficult environment in Romania and investment costs constrained operating profit. Management reiterated FY26 operating profit guidance of €15–17m, including €10.7m of one-off costs, and year-end net debt of €65–70m while trimming revenue guidance to c €640m from €645m. The low end of the reiterated FY26 EBIT guidance implies a modest year-on-year underlying reduction in Q426.

Valuation: FY27 discount to peers

Fourlis's prospective FY27 P/E compares with the averages of 12.8x for the home furnishings peers and 10.0x for the sporting goods peers.

Historical financials and consensus estimates

Year end	Revenue (€m)	EBITDA (adj) (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	EV/Adj EBITDA (x)	Yield (%)
12/24	529.7	31.7	73.0	0.38	0.15	9.5	6.2	4.2
12/25	593.7	36.1	82.2	0.58	0.15	6.2	5.5	4.2
12/26e	641.2	20.5	68.7	0.24	0.08	15.0	9.6	2.2
12/27e	683.5	38.5	90.3	0.50	0.17	7.2	5.1	4.7

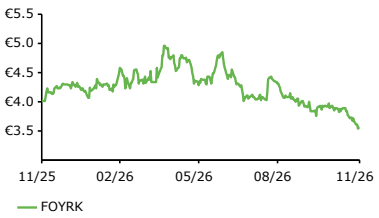
Source: Fourlis Holdings, LSEG Data & Analytics. Note: Revenue, adjusted EBITDA and EBITDA exclude Trade Estates REIC.

Retail

27 November 2026

Price	**€3.59**
Market cap	**€187m**

Share price performance



Share details

Code	FOYRK
Listing	ATHENS
Shares in issue	52.1m
Net cash/(debt) at 30 September 2026 (excludes IFRS 16 liabilities of €456m and is net of €112m associate holding in Trade Estates REIC)	€(10.6)m

Business description

Fourlis Holdings operates franchises for retail brands including IKEA, INTERSPORT and Foot Locker in Greece, Cyprus, Bulgaria and Romania. It also has an associate holding in Trade Estates REIC, 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.
- Execution risk as existing and new franchises/ licences are opened in countries with limited presence.
- Increasing online retail implies more competition.

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Fourlis Holdings is a research client of Edison Investment Research Limited

Overview of Fourlis's 2026 investor day

Fourlis's business profile

Fourlis is a diversified multi-brand retailer with its core brands being IKEA in the HF division and INTERSPORT and Foot Locker in the SG division. Greece is Fourlis's largest market (60% of FY25 revenue), followed by Bulgaria (17% of FY25 revenue), Cyprus (14% of FY25 revenue) and Romania (9% of FY25 revenue). Additionally, Bosnia and Herzegovina, Croatia, Montenegro and Slovenia have been earmarked for Foot Locker's expansion. Following the deconsolidation of Trade Estates REIC, as Fourlis's holding has reduced to 46.8%, the sale of Sofia South Ring Mall (SSRM) and the transfer of Holland & Barrett to DrP Group while retaining a 15% holding, Fourlis is now focused on its two core retail divisions. A fuller description of the group and its activities can be found in our July 2026 initiation.

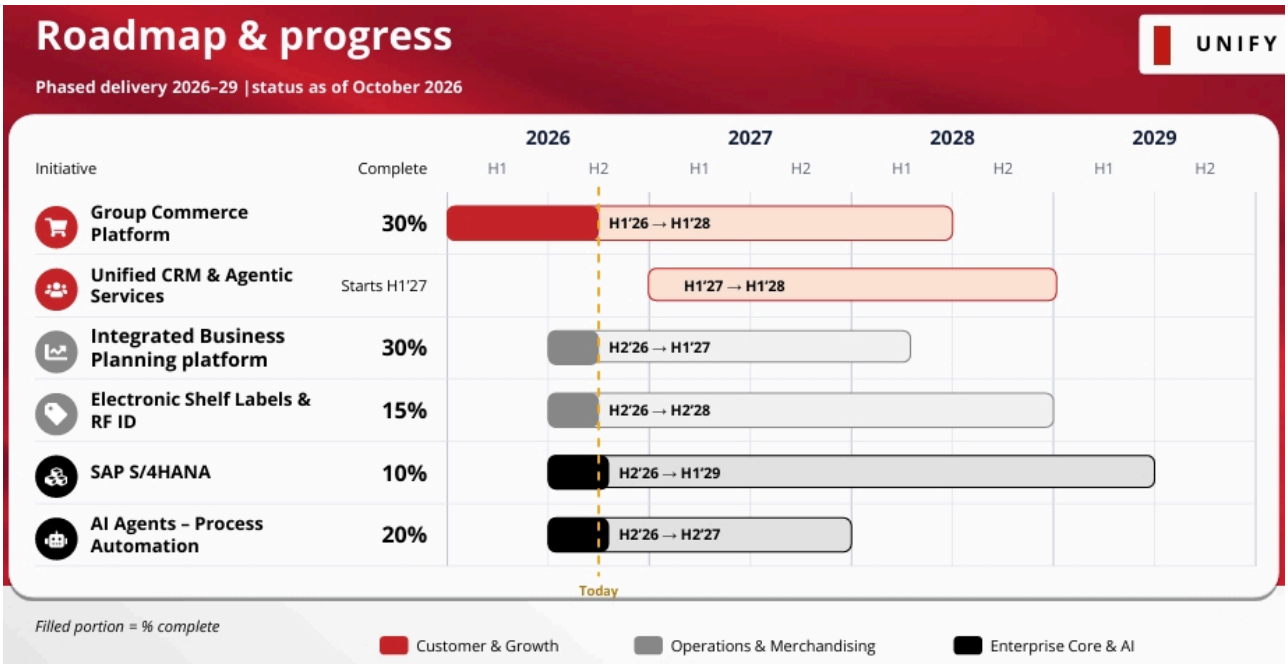
Why one platform?

Fourlis's October 2026 investor day focused on the group's strategy to move its brands onto a single shared operating platform, reducing duplication and complexity and allowing the group to scale more rapidly and efficiently, in addition to quantifying the growth and operational plans for its brands. Management expects the move to a single shared operating platform will translate into higher productivity, profitability and cash flow. John Vasilakos, who was appointed as CEO at the start of July 2025, has discussed the key points of the strategy on previous occasions, for example during the annual general meeting and results presentations. However, medium-term financial targets for FY26–29 were revealed for the first time during the presentation.

Management's rationale for centralisation is that c 70% of a multi-brand retailer's operations are common across concepts and countries. Previously, support functions, including HR, finance, IT, legal, procurement and ESG, were run separately across Fourlis's different businesses. Under the new operating model, technology, supply chain and support functions will be shared across all brands and geographies. This means when adding new stores, entering new markets and introducing new retail concepts, management will be able to leverage existing capabilities and infrastructure without proportionately increasing overheads.

The investor day highlighted the progress made, with c 35 support roles already centralised, and a €5m annual recurring benefit from shared services assumed in FY27's guidance. Management expects the group's commerce platform and digital investments to earn a mature return on invested capital (ROIC) of c 20%.

Exhibit 1: Technology transformation roadmap



Source: Fourlis investor day 2026 presentation

Within the supply chain, management highlighted investments in last-mile order orchestration, RFID inventory tracking, robotic pallet handling at IKEA and automated sorting of returns. These should lower the cost per order and labour costs while improving stock accuracy and delivery reliability. The productivity gains are already assumed in management's financial plan from H227; the sorter alone is expected to earn a 26.5% ROIC at maturity.

Service income and leaner stock from Inter IKEA distribution centre (IDC)

The 50,000m² Inter IKEA distribution centre (IDC) in Athens was developed by and is owned by Trade Estates REIC and is operated by Fourlis's logistics subsidiary, Trade Logistics. It has replaced supply from IKEA's Italian and Romanian centres, with Asian product now shipped directly via Piraeus and on to stores. Operations began in H226, serving Greece from August, Bulgaria from September and Cyprus and Jordan from October, with Israel to follow from January 2027. Fourlis is paid by Inter IKEA under a long-term service agreement for warehousing and distribution across all five markets, and this service income is expected to reach c €9m by FY29.

For Fourlis's own IKEA business, shorter lead times are expected to reduce transport costs by more than €2m per year from FY28 and lower the stock it needs to hold, as inventory is held at the IDC by Inter IKEA. At the planned utilisation, the IDC has capacity for 10–15% more volume without further capex, which management indicated could allow one more country to be added, subject to Inter IKEA's decision.

Exhibit 2: Target lead time and stock reduction by market

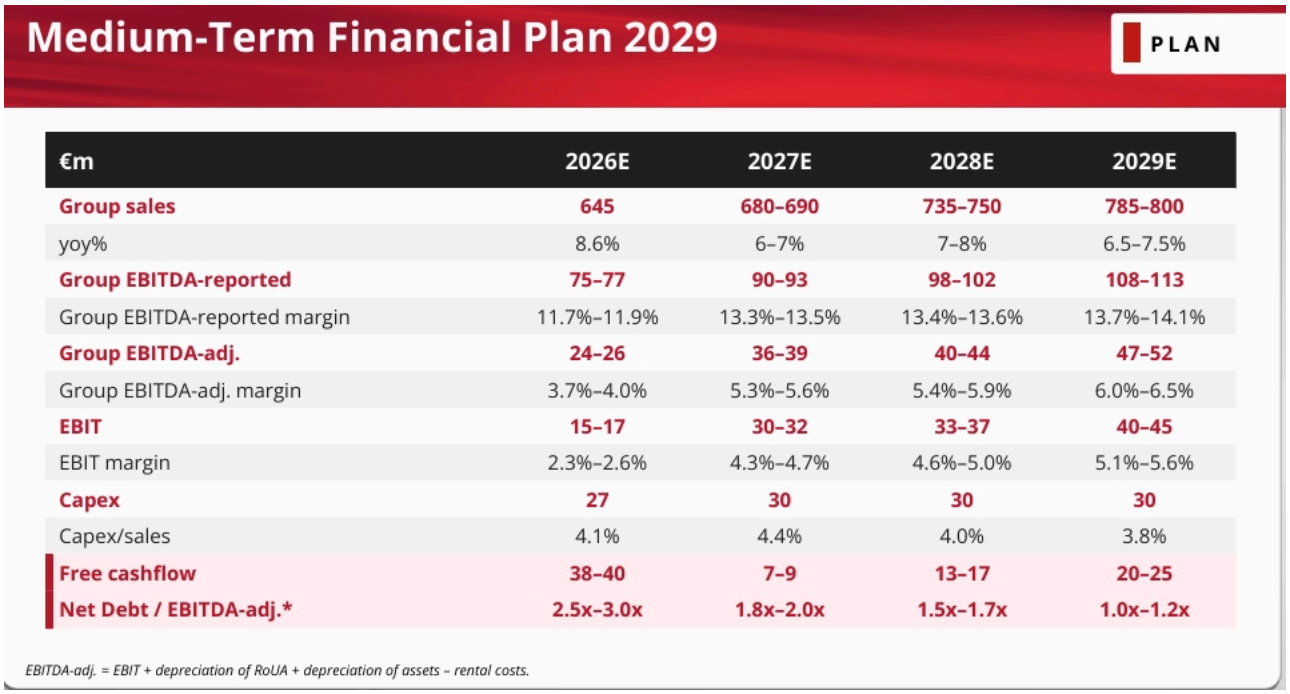


Source: Fourlis investor day 2026 presentation

The medium-term financial plan

Management's FY29 plan for the whole group targets revenue of €785–800m, an attractive 6.5–7.5% CAGR from the guided €645m in FY26 at the time of the presentation. This was modestly reduced to 'approximately €640m' with the Q326 results (see below). Management anticipates that operational gearing will mean the revenue growth will translate through to an even greater c 17–18% CAGR, according to management's calculation, in reported operating profit from FY26e's €25.7–27.7m, which is before one-off costs of €10.7m, to €40–45m in FY29. The targeted 5.1–5.6% FY29 EBIT margin compares with FY25's EBIT margin of 5.2%, therefore the new medium-term financial plan is not about generating a significantly higher operating margin than previously but building a larger absolute level of profitability from a larger store base.

Exhibit 3: Fourlis's medium-term financial plans



€m	2026E	2027E	2028E	2029E
Group sales	**645**	**680–690**	**735–750**	**785–800**
yoy%	8.6%	6–7%	7–8%	6.5–7.5%
Group EBITDA-reported	**75–77**	**90–93**	**98–102**	**108–113**
Group EBITDA-reported margin	11.7%–11.9%	13.3%–13.5%	13.4%–13.6%	13.7%–14.1%
Group EBITDA-adj.	**24–26**	**36–39**	**40–44**	**47–52**
Group EBITDA-adj. margin	3.7%–4.0%	5.3%–5.6%	5.4%–5.9%	6.0%–6.5%
EBIT	**15–17**	**30–32**	**33–37**	**40–45**
EBIT margin	2.3%–2.6%	4.3%–4.7%	4.6%–5.0%	5.1%–5.6%
Capex	**27**	**30**	**30**	**30**
Capex/sales	4.1%	4.4%	4.0%	3.8%
Free cashflow	**38–40**	**7–9**	**13–17**	**20–25**
Net Debt / EBITDA-adj.*	**2.5x–3.0x**	**1.8x–2.0x**	**1.5x–1.7x**	**1.0x–1.2x**

EBITDA-adj. = EBIT + depreciation of RoUA + depreciation of assets – rental costs.

Source: Fourlis investor day 2026 presentation

Growth is expected to outpace the markets

Management assumes subdued growth in its underlying markets, with home furnishings and sporting goods markets expected to grow by 2–2.5% and 2–3% per year, respectively from FY26 to FY29 across its four countries.

Management expects Fourlis will take market share with revenue growth from two main sources. First, the current underlying store network is expected to add c €85–95m revenue, c 60% of the overall growth, of which c 73% is expected to come from IKEA. Second, new stores are expected to add c €70–75m revenue, equivalent to c 46% of the overall growth, mainly through SG. Network rationalisation, principally in Romania, is expected to remove c €11m revenue. Excluding Romania, management expects group revenue to grow at a c 8% CAGR and SG at c 12%, highlighting how much the Romanian market is dampening growth. Management remains committed to maintaining a presence in Romania despite the near-term challenges given it is more optimistic about the country's potential in the medium term.

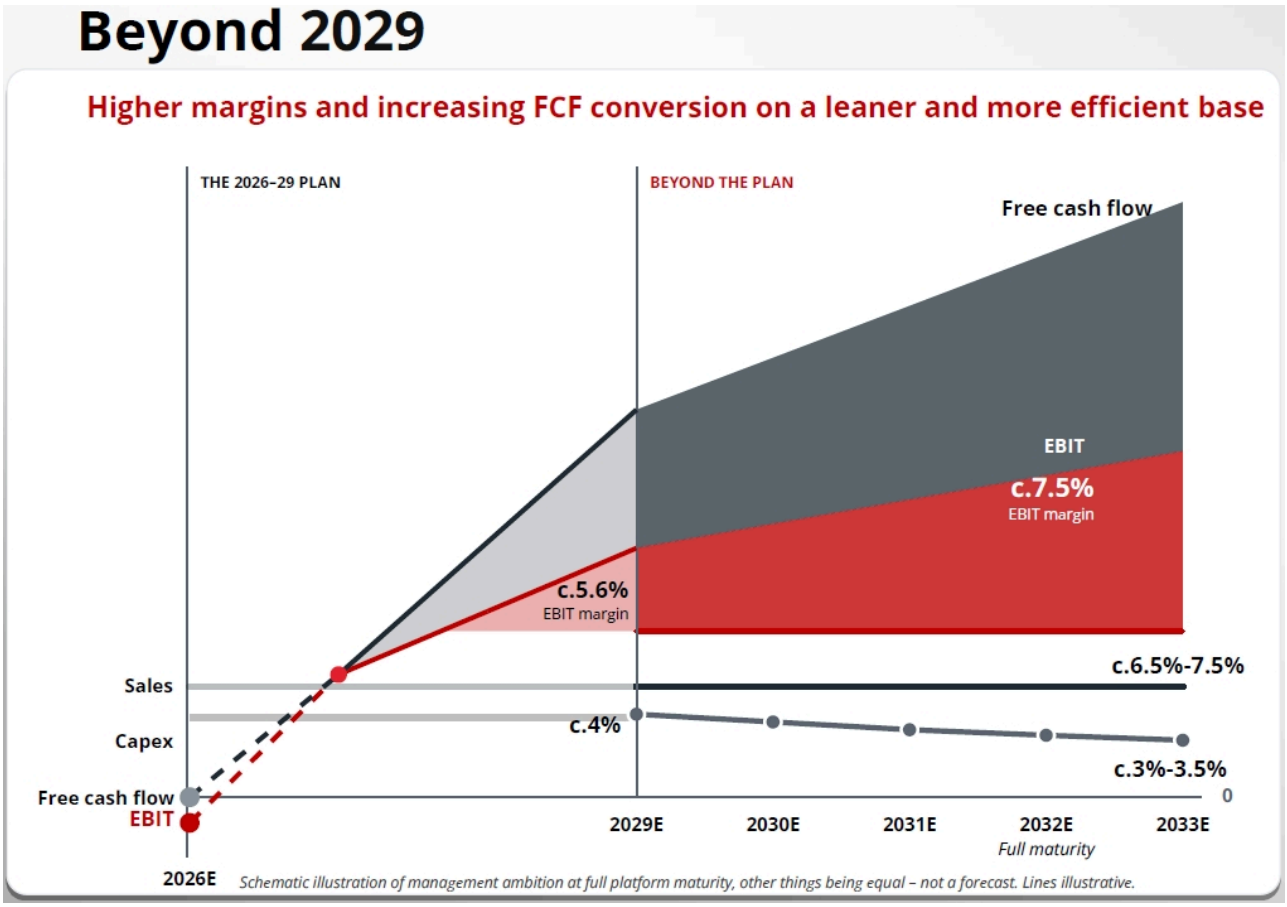
Underlying business is driving margin expansion

From a starting FY26e EBIT of €15–17m after one-off costs of €10.7m, a margin of 2.3–2.6% or 4.0–4.3% before the one-off costs, management targets an underlying EBIT CAGR of 17–18%. Management anticipates a greater proportion of the growth in profitability will come from the underlying business with an expected CAGR of c 10–11% as the operating margin increases from 4.5–4.8% in FY26 to 5.5–6.0% in FY29. This is supported by €5m of shared services savings, the closure of loss-making stores, transport savings from the IDC and operating leverage. The maturing of new stores, both those that are currently open and those that are to be opened during the three-year plan, is also expected to contribute to the overall improvement in profitability, moving from a negative EBIT margin of 1.2–1.6% in FY26 to 3.0–3.3% in FY29.

On an absolute basis, the largest step-up in profitability is expected in FY27, which management describes as a recovery year, mainly reflecting the non-recurrence of the €10.7m restructuring costs in FY26.

Beyond FY29, management anticipates further operational leverage, with potential for the EBIT margin to reach c 7.5% if sales can continue to grow at a CAGR of 6.5–7.5%.

Exhibit 4: Fourlis's long-term potential



Source: Fourlis investor day 2026 presentation

Home Furnishing

IKEA remains the backbone of the group, generating 63% of revenue and 82% of operating profit before central costs and eliminations in FY25. As we highlighted in our initiation, Fourlis is one of IKEA's 13 franchise partners and is regarded as one of the best-performing franchises in the IKEA network.

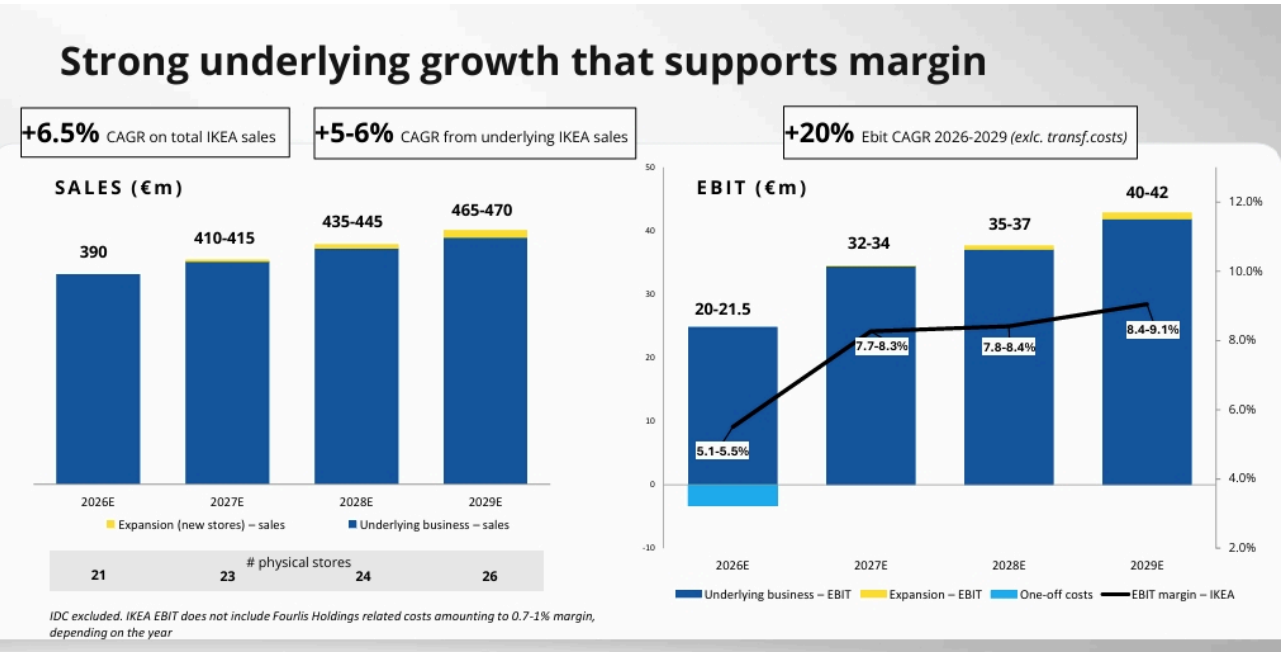
Management's strategy for IKEA is to amplify what customers value in the brand (its range, room-set experience and inspiration, where IKEA ranks first on awareness and trust) while evolving the offer to meet changing demands for convenience, ease and a seamless experience across channels. It will extend formats it knows work, such as 2,000–4,000m² stores and IKEA on Wheels, to reach customers in cities without a store, and draw on the group's new commerce platform, CRM and shared capabilities in logistics, finance, HR and IT to deliver further synergies.

Management's medium-term plan is for HF to grow revenue to €465–470m in FY29, from €390m in FY26, a 6.0–6.5% CAGR. The underlying business, which consists of 21 physical stores in FY26, is expected to contribute most of this growth with a c 5–6% revenue CAGR. The rest is expected to come from the opening of five new stores during the plan.

While the HF division's gross margin rose to 47.7% in FY25 from the mid 30s over a decade ago, management regards 46–47% as sustainable.

Management expects HF's EBIT to double to €40–42m in FY29 from €20–21.5m in FY26, noting that FY26 includes some unquantified one-off costs. Excluding FY26's transformation costs, management's anticipated EBIT CAGR over the period is over 20%.

Exhibit 5: Home Furnishing financial plan



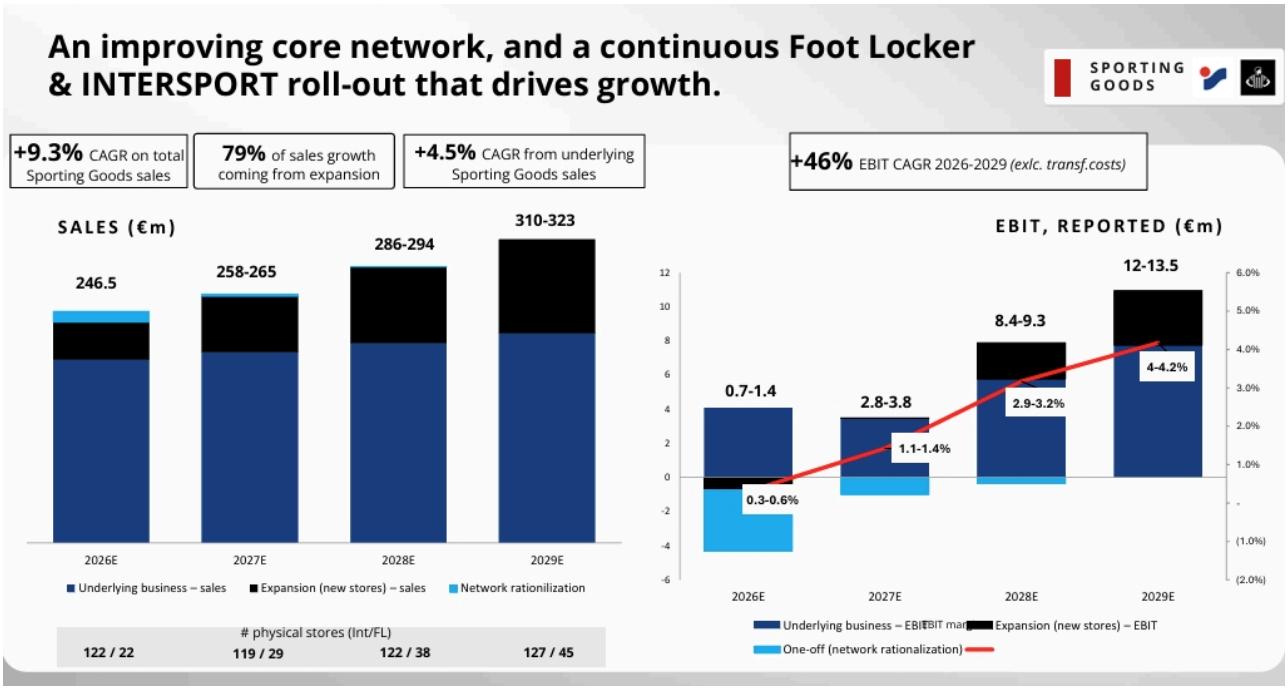
Source: Fourlis investor day 2026 presentation

Sporting Goods

The Sporting Goods division runs two complementary brands, which management states have less than 5% customer overlap. INTERSPORT, operated since 1999, is the core of the division with 122 stores, serving families and sport enthusiasts aged 35+, mainly in apparel. Management aims to improve store profitability, raise conversion and protect the gross margin. The FY26–29 plan includes 15 store openings, the closure of oneloss-making store, in Romania, and eight remodels. Conversion will be lifted through AI demand forecasting, a new e-commerce platform and a better brand mix, with more affordable own labels and exclusive ranges offsetting weaker demand for Nike and basketball and pressure on disposable incomes. INTERSPORT will also look to deepen its partnerships with Nike, adidas, New Balance and ASICS and scale football B2B team sales.

Foot Locker, acquired in April 2025 and targeting Gen Z customers, drives the division's growth by more than doubling from 22 to 45 stores by FY29 at seven to nine openings a year. The first stores in Cyprus and Croatia are planned for Q227 and Q427. As with INTERSPORT, management aims to raise conversion and store profitability while protecting the gross margin, using the same group platform for AI-led product allocation and online. It will lean into fast-growing brands such as HOKA, On, New Balance and ASICS while Nike recovers, double the apparel contribution and expand exclusives, which already account for more than 20% of styles. Stores opened in the last 12 months generate more than half of Foot Locker's sales and are still absorbing start-up costs, which explains the division's low FY26e margin. At maturity, management expects a store-level EBIT margin of 10–11% and an ROIC of 22–25%.

Exhibit 6: Sporting Goods financial plan



Source: Fourlis investor day 2026 presentation

Management anticipates annual improvement in underlying cash flow

Management anticipates a strong improvement in retail free cash flow during the medium-term plan, moving from an outflow of €15–17m in FY26e to positive cash generation of €0.2–1.4m in FY27e and increasing to €12.4–17.4m in FY29e. The key drivers to the higher retail cash flow are the anticipated improvement in adjusted EBITDA from €24–26m in FY26 to €47–52m in FY29 and more favourable working capital as stock levels should improve with new infrastructure. Capex is expected to remain relatively stable in absolute terms in FY27–29, although capital intensity is reducing as revenue grows.

Exhibit 7: Fourlis free cash flow plan

€m	2026E	2027E	2028E	2029E
EBITDA-adj.	**24–26**	**36–39**	**40–44**	**47–52**
– Capex	(27)	(30)	(30)	(30)
± Working capital	(6.6)	(0.3)	2.4	2.6
– Interest & tax & other	(7.6)	(7.0)	(7.0)	(7.0)
Free cash flow from retail business	**(17.0) – (15.0)**	**0.2 – 1.4**	**5.4 – 9.4**	**12.4 – 17.4**
Dividends from associates*	7.6	7.6	7.6	7.6
Net inflow from associates	47.4			
Total Free cash flow	**38 – 40**	**7 – 9**	**13 – 17**	**20 – 25**

** Assuming unchanged dividend from Trade Estates for extrapolation reasons*

Source: Fourlis investor day 2026 presentation

The assumed unchanged €7.6m per year of dividends from Trade Estates REIC gives group free cash flow of €20–25m

in FY29e. FY26e's €38–40m total free cash flow includes a €47.4m net inflow from associates, mainly the €49.35m sale of Sofia South Ring Mall to Trade Estates, of which c €45m is being used to reduce debt and the balance to fund H&B-related items and the share buyback.

Management has set disciplined investment criteria, stating that every new store must reach an EBIT margin above 10% within three to five years, giving an ROIC above 10%, and digital investments must earn an ROIC above 15%.

Management expects net debt to fall from €93m at end-FY25 to €45–50m by FY29e, taking leverage to 1.0–1.2x adjusted EBITDA, inside management's <1.5x target.

Q326 trading update: FY26 profit guidance reiterated

Fourlis reported its results for Q326 and the nine months ended September 2026 (9M26) towards the end of November.

Exhibit 8: Fourlis's quarterly results

€m	Q125R	Q225R	H125R	Q325R	9M25R	Q126	Q226	H126	Q326	9M26
Revenue	**118.2**	**145.8**	**264.0**	**166.7**	**430.7**	**133.1**	**150.9**	**284.0**	**176.4**	**460.4**
Growth y-o-y	1.7%	13.1%	7.7%	15.1%	10.4%	12.6%	3.5%	7.6%	5.8%	6.9%
- Home Furnishings	77.7	89.0	166.7	103.7	270.4	82.5	90.4	172.9	106.6	279.5
Growth y-o-y	(0.6%)	8.1%	3.9%	7.1%	5.1%	6.1%	1.5%	3.7%	2.8%	3.4%
- Sporting Goods	39.8	56.1	95.9	61.8	157.7	49.7	59.8	109.5	69.0	178.5
Growth y-o-y	6.1%	22.1%	14.9%	30.8%	20.7%	24.9%	6.7%	14.2%	11.6%	13.2%
- Health & Wellness	0.7	0.8	1.5	0.9	2.4	0.9	0.9	1.8	0.9	2.7
Growth y-o-y	66.6%	33.3%	59.6%	50.0%	51.3%	23.3%	12.5%	16.3%	0.0%	12.5%
Gross profit	**55.2**	**71.2**	**126.4**	**76.3**	**202.7**	**61.3**	**71.3**	**132.6**	**80.2**	**212.8**
Gross margin	46.7%	48.8%	47.9%	45.8%	47.1%	46.0%	47.2%	46.7%	45.5%	46.2%
- Home Furnishings	36.4	43.2	79.6	48.7	128.3	38.1	42.7	80.8	50.4	131.2
Margin	46.9%	48.5%	47.7%	47.0%	47.4%	46.2%	47.2%	46.7%	47.3%	46.9%
- Sporting Goods	18.3	27.8	46.1	26.8	72.9	22.7	28.4	51.1	29.5	80.6
Margin	46.0%	49.5%	48.1%	43.4%	46.2%	45.6%	47.5%	46.6%	42.8%	45.2%
- Health & Wellness	0.4	0.4	0.8	0.4	1.2	0.4	0.5	0.9	0.5	1.4
Margin	52.9%	50.0%	51.3%	44.4%	51.7%	50.4%	55.6%	48.4%	55.6%	49.5%
EBITDA reported	**9.5**	**21.3**	**30.8**	**22.9**	**53.7**	**9.9**	**17.7**	**27.7**	**20.3**	**48.0**
Margin	8.1%	14.6%	11.7%	13.8%	12.5%	7.4%	11.7%	9.8%	11.5%	10.4%
- Home Furnishings	6.3	14.3	20.6	15.7	36.3	6.4	12.0	18.4	13.0	31.4
Margin	8.0%	16.1%	12.4%	15.1%	13.4%	7.8%	13.3%	10.7%	12.2%	11.2%
- Sporting Goods	2.1	11.4	13.5	8.1	21.6	2.5	10.9	13.4	8.5	21.9
Margin	5.2%	20.4%	14.1%	13.1%	13.7%	5.1%	18.2%	12.2%	12.3%	12.3%
- Health & Wellness	(0.4)	(0.4)	(0.8)	(0.2)	(1.0)	(0.4)	(0.3)	(0.7)	(0.3)	(1.0)
Margin	(57.1%)	(50.0%)	(53.3%)	(22.2%)	(41.7%)	(44.4%)	(33.3%)	(38.9%)	(33.3%)	(37.0%)
EBITDA adjusted	**(1.1)**	**9.8**	**8.7**	**11.0**	**19.7**	**(2.2)**	**5.2**	**3.0**	**7.1**	**10.1**
Margin	(1.0%)	6.7%	3.3%	6.6%	4.6%	(1.7%)	3.5%	1.1%	4.0%	2.2%
- Home Furnishings	0.9	7.7	8.6	9.6	18.2	0.7	4.8	5.5	5.6	11.1
Margin	1.1%	8.7%	5.2%	9.2%	6.7%	0.9%	5.3%	3.2%	5.3%	4.0%
- Sporting Goods	(2.3)	6.3	4.0	2.4	6.4	(2.8)	4.9	2.1	3.0	5.1
Margin	(5.8%)	11.3%	4.2%	3.8%	4.1%	(5.7%)	(5.7%)	1.9%	4.3%	2.9%
- Health & Wellness	(0.5)	(0.6)	(1.1)	(0.4)	(1.5)	(0.6)	(0.5)	(1.1)	(0.7)	(1.8)
Margin	(71.4%)	(75.0%)	(73.3%)	(44.4%)	(62.5%)	(66.7%)	(55.6%)	(61.1%)	(77.8%)	(66.7%)
Operating profit	**(2.5)**	**8.5**	**6.0**	**9.8**	**15.8**	**(4.3)**	**2.7**	**(1.6)**	**5.7**	**4.1**
Margin	(2.1%)	5.8%	2.3%	5.9%	3.7%	(3.3%)	1.8%	(0.6%)	3.2%	0.9%
- Home Furnishings	0.7	7.6	8.3	9.4	17.7	0.6	3.4	4.0	5.6	9.6
Margin	0.9%	8.5%	5.0%	9.1%	6.6%	0.7%	3.8%	2.3%	5.3%	3.4%
- Sporting Goods	(3.4)	5.2	1.8	1.5	3.3	(4.0)	3.3	(0.7)	1.8	1.1
Margin	(8.5%)	9.3%	1.9%	2.4%	2.1%	(8.0%)	5.5%	(0.6%)	2.6%	0.6%
- Health & Wellness	(0.6)	(0.6)	(1.2)	(0.5)	(1.7)	(0.7)	(0.5)	(1.2)	(1.0)	(2.2)
Margin	(85.7%)	(75.0%)	(80.0%)	(55.6%)	(70.8%)	(77.8%)	(55.6%)	(66.7%)	(111.1%)	(81.5%)

Source: Fourlis, Edison Investment Research. Note: R is restated.

The headline 9M26 figures show group revenue increased by 6.9% to €460.4m, gross profit increased by 5.0% to €212.8m, reported EBITDA fell by 10.4% to €48.0m, adjusted EBITDA almost halved to €10.1m and operating profit fell by 74% to €4.1m.

Q326 saw an improvement in overall revenue growth to 5.8% from Q226's 3.5%, despite the former having a more challenging comparative of 15.1% growth from Q325 than the latter had from Q225 of 13.1%. There is a consistent message of Fourlis taking share in both HF and SG, excluding Romania in the latter's case. There is no quantification of like-for-like sales performance in the period beyond stating it was 'solid' for HF and 'positive' for SG.

The overall gross margin deteriorated by 30bp to 45.5% in Q326, with higher margins for HF and Health & Wellness more than offset by SG's 60bp decline to 42.8% in Q326. SG's weak gross margin is attributed to the weak trading environment in Romania, increased promotional activity across selected categories and stock rationalisation initiatives, which are all consistent with the narrative for Q226.

The decline in profitability further down the income statement is due to inflationary cost pressures, the challenging

operating environment in Romania and the planned expansion and one-off expenses, which are all consistent with management's prior commentary. For 9M26, Fourlis has recognised €8.0m, equivalent to 1.7pp of operating margin, from the guided €10.7m one-off costs for FY26.

In addition to the 9M26 trading update, management provided an update on revenue growth for the period until 16 November. Revenue growth for the group, HF and SG of 7%, 3% and 12%, respectively are all unchanged versus 9M26.

Management's FY26 EBIT guidance of €15–17m after accounting for €10.7m one-off costs is unchanged; however, the guidance for revenue has moderated to approximately €640m from €645m previously. Delivering €640m revenue in FY26 requires c 10% year-on-year revenue growth in Q426. The low-end of the reiterated EBIT guidance of €15–17m requires Fourlis to generate EBIT of €11.9m in Q426, which is equivalent to an operating margin of 6.6% compared to Q425's EBIT of €14.9m, an operating margin of 9.2%. Q426 will bear the incremental one-off costs of €2.7m, therefore management's low-end EBIT guidance implies modestly lower profit in Q426 versus Q425.

Management's net debt guidance for the end of FY26 is unchanged at €65–70m.

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