

Fourlis Group: From transformation to value creation. Sales of €785–800m and more than double operating profit by 2029

Athens, Greece – October 20, 2026 – FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009) today held its first Investor Day, entitled “Shaping What’s Next”. The event took place at the Vassilis & Eliza Goulandris Foundation in Athens and was broadcast live via webcast. Management presented to institutional investors the Group’s strategy, financial framework and medium-term plan to 2029.

A structurally different phase

The Group is undergoing a substantial transformation:

- **A more focused portfolio:** deconsolidation of Trade Estates, sale of the Sofia South Ring Mall business, new operating model for H&B.
- **Stronger growth drivers:** acquisition and regional expansion of Foot Locker, selective growth of INTERSPORT and evolution of IKEA store formats.
- **A single operating model:** shared services and completion of the first phase of the operational and technology transformation.
- **Inter IKEA Distribution Centre:** the 50,000 m² distribution centre in Aspropyrgos, serving 5 markets, has been completed.

With the most demanding part of the transformation nearing completion, the Group is entering a new phase. 2026 is a transition year, while from 2027 the investments of recent years begin to translate into measurable value: **growth ahead of the market, higher productivity and rising cash flows** for shareholders.

The strategy: one platform, two growth engines

At the heart of the strategy is a **single retail platform**: shared technology, a shared supply chain and shared support functions, serving all of the Group’s brands across all markets. Every new store, every new market and every digital channel leverages what has already been built, rather than starting from scratch. This makes growth faster, less costly and more efficient.

The platform is built on a simpler, common operating model, a modern supply chain and a common technology and omnichannel architecture.

The platform translates into value, as **the Group’s investments are made** against clear return criteria, while management incentives are linked to long-term shareholder value.

The result is a better customer experience, sustainable growth, increasing productivity and rising returns.

2026: A transition year – guidance reiterated

The Group reiterates its guidance for 2026:

- Sales of **€645m** (+8.6%), gross profit margin of **c.46.5%**
- EBIT of **€15–17m**, after **€10.7m** of one-off transformation costs. Excluding these, EBIT stands at €26–27m
- Profit before tax of **€18–20m**, including a one-off net gain of €8.5m from the sale of SSRM
- Net debt of **€65–70m**

Medium-term plan 2029

	2026E	2029 Financial Plan
Sales	€645m	€785–800m (CAGR c.6.5–7.5%)
Gross profit margin	c.46.5%	46–47%
EBIT	€15–17m	€40–45m (CAGR c.17-18%*)
EBIT margin	2.3–2.6%	5.1–5.6%
Capex	~€27m	c.4% of sales
Free cash flow	~€38–40m**	€20–25m
Net debt / EBITDA-adj.	2.5x–3.0x	< 1.5x

*Excluding one-off transformation costs

**2026 includes a one-off inflow from participations, mainly from the sale of SSRM.

The Group's growth comes from two sources. The first is the existing business, growing at a CAGR of 4.5–5% in markets expected to grow by less than 3%. The second is targeted network expansion, delivering more than €155m of additional sales by the end of 2029.

As the new operating model delivers and the stores opened in recent years reach maturity, profitability improves and EBIT is expected to reach €40–45m (EBIT margin of 5.1–5.6%).

Higher profitability converts into cash: cumulative free cash flow of **€75–90m** is expected over 2026–2029, including the proceeds from the sale of SSRM.

The targets are based on prudent assumptions and do not fully reflect the benefits of the Group's technology transformation, which represent additional upside potential.

The two growth engines

- **IKEA (Greece, Cyprus, Bulgaria).**

IKEA is the Group's largest business and its main source of profitability, holding a leading position in home furnishings in the markets where it operates. The next chapter of growth is built on new store formats that bring IKEA closer to the customer with lower investment; on stronger omnichannel, with the new distribution centre enabling faster and more reliable service; and on an expanded range of services. By 2029, sales are expected to reach **€465–470m** (CAGR c.6–6.5%) and EBIT **€40–42m**.

- **Sporting Goods (INTERSPORT & Foot Locker).**

Sporting Goods is the business with the strongest momentum: sales grew by 22% in 2025 and by 13% year-to-date in 2026. The Group covers two complementary spaces: sport and active living with INTERSPORT, and sneaker culture with Foot Locker, which appeals to a younger audience. The Foot Locker network will expand to **45 stores** and **5 new countries**. At the same time, INTERSPORT is growing selectively: new stores open only where return criteria are met, stores are relocated and refurbished where needed to drive higher profitability per store, and loss-making stores are closed. By 2029, sales are expected to reach **€310–323m** (CAGR c.9%). As the business gains scale and leverages the shared platform, and as the stores opened over the past 3 years reach maturity, EBIT margin rises, reaching approximately **4%** in 2029.

How we invest: discipline in every euro

The Group's capital allocation is based on three commitments:

- **Investing where value is created:** every new store must deliver a return of more than **10%** on invested capital, and every digital investment more than **15%**.
- **A strong balance sheet:** net debt to EBITDA-adj. will be below **1.5x** by 2029.
- **Returning value to shareholders:** capital not required for growth is returned through dividends and share buybacks.

Statement by Group CEO, Mr. John Vasilakos: *“For 75 years, Fourlis Group has been built on the trust of our customers, the strength of our brands and our people. Today, we are combining these foundations with a modern, single retail platform. 2026 is a transition year in which we are investing in our future profitability. From 2027, we have everything in place to grow faster than our markets, enhance the customer experience, gain market share and steadily improve our profitability, while, by investing with discipline, we secure growing net cash flow generation and, consequently, value returned to our shareholders. We are ready to write the next chapter: Shaping What’s Next.”*

The [presentation](#) of the event is available on Fourlis Group website.

About Fourlis Group

With a history spanning more than 75 years, Fourlis Group has a strong presence in the retail sector across Greece and Southeast Europe. With operations in Greece, Romania, Bulgaria, and Cyprus, the Group has developed a robust and diversified retail ecosystem, bringing leading international brands to consumers across Home Furnishings through IKEA and Sporting Goods through INTERSPORT and Foot Locker. Building on its strong retail expertise and long-standing international partnerships, Fourlis Group is evolving into an integrated, scalable retail platform, leveraging shared capabilities, digital innovation and an advanced supply chain infrastructure through its subsidiary, Trade Logistics.

The Group is also advancing its presence in Health & Wellness through its strategic partnership with DrP Group, supporting the expansion of Holland & Barrett in Greece through the pharmacy channel, while maintaining a participation in TRADE ESTATES REIC, a real estate investment company. Fourlis Group continues to evolve steadily, leveraging its experience, entrepreneurial foundation, and deep understanding of modern consumer needs, creating value for customers, partners, and the society.

Information

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