



PARIS 2024



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PARIS 2024



Full Year results 2023/24

June 5, 2024



- 1 > Overview of the Group
- 2 > Financial performance
- 3 > Outlook





Management



Olivier ESTÈVES

CEO

Operational supervision of
all divisions

Sports, Sportainment &
Climbing, Changing Rooms

M&A Coordination



Jean FERRIER

Deputy CEO

In charge of all the Group's
support functions

IT systems, Industrial
organisation, HR, Finance,
integration of acquisitions and
R&D



PARIS 2024



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PARIS 2024

sport>sportainment

Group's
overview





A major player in the sports and leisure market



SPORTAINMENT & CLIMBING



CHANGING ROOMS



SPORTS

€248.4m in revenue¹

73% outside France¹

11.7% current EBITDA margin^{1&2}

1,446 employees

Operations in **12** countries

18 production plants



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¹ FY 2023/24 (from 1 April 2023 to 31 March 2024)

² Recurring operating income + depreciation of fixed assets



A unique position with a portfolio of leading brands

SPORTS
(54% of revenue)



Gymnastics
Physical education
Team sports

SPORTAINMENT & CLIMBING
(20% of revenue)



Artificial walls
Fun climbing modules
Leisure centers

CHANGING ROOMS
(26% of revenue)



Lockers
Cubicles
Fit-out

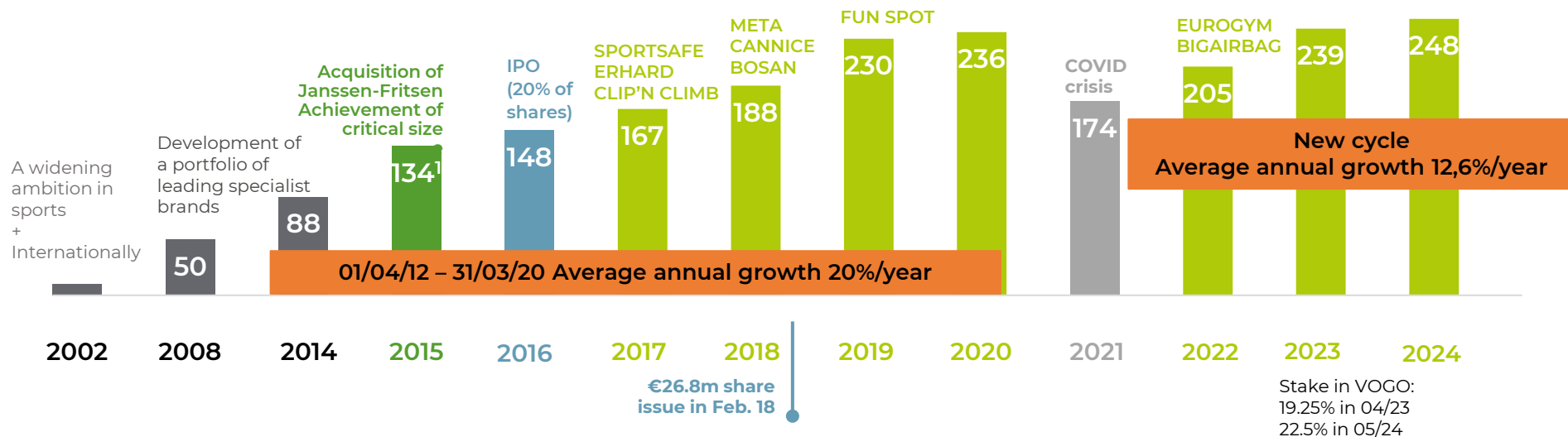


— Worldwide Leaders — International scale - - - Local Leaders



A growing family company

Revenue (March 31)
In €m



French accounting standard until 31/03/2013, and IFRS from 01/04/2013

¹ Proforma – unaudited data - on the basis of full-year consolidation of Janssen-Fritsen



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International focus*

73% of revenue

2023/24

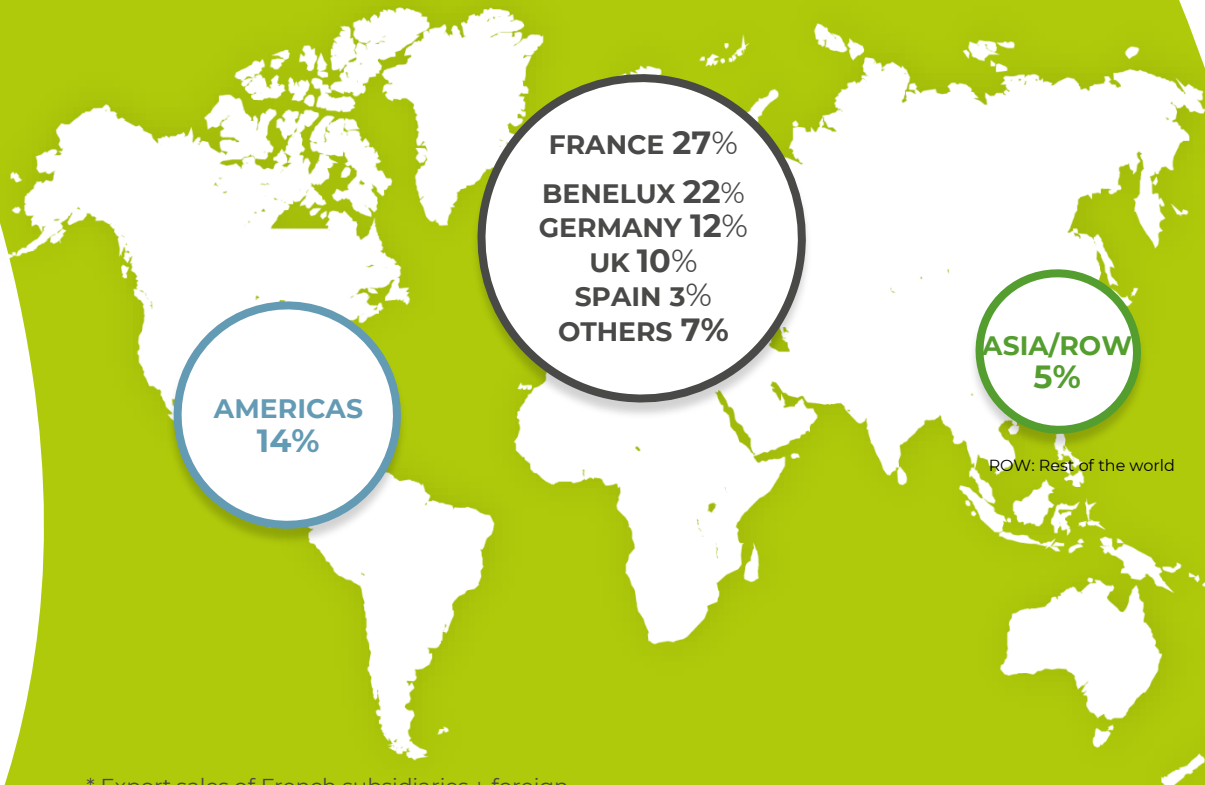
-1 pt vs 2022/23

54% of revenue generated in Europe (excl. France)

19% of revenue generated outside Europe

13% of revenue generated in North America

Regional breakdown of 2023/24 revenue (% of total revenue)



* Export sales of French subsidiaries + foreign subsidiaries' sales outside France



Financial performance



The 2022/23 financial statements presented and commented on have been restated for the impact of the disposal of ABEO's stake in Vogoscope, in accordance with IFRS 5



2023/24, highlights



A solid performance



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Fun Spot action plan

MARKET

New center openings held back by

- Slowdown in credit growth
- Rising interest rates

Aggressive Chinese competition.

FUN SPOT BUSINESS -45%

REPOSITIONING & RESIZING FUN SPOT

REPOSITIONING on the secondary equipment market > PROXIMITY

Installed base' needs that can be anticipated

- A service-oriented, bespoke offering

RESIZING > AGILITY

- Maintaining a single production site
- Increase in outsourcing

NEW MARKET

- Sourcing from Cannice (China) for production

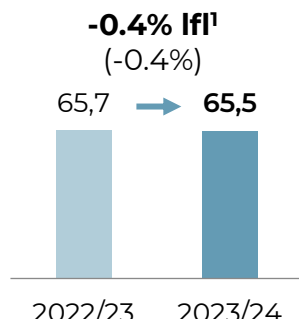
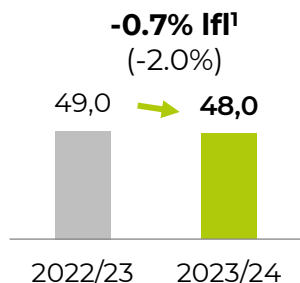
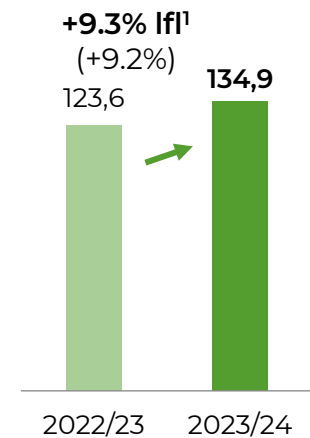




2023/24: another year of growth

+4.6% Like-for-like (+4.2% as reported)

Revenue change - €m



2023/24 organic growth excl. Fun Spot +7.8%

| Good momentum of the Gymnastics business in France, boosted by the Paris 2024 Olympic and Paralympic Games

| Sportainment: severely disrupted in US > repositioning of Fun Spot (revenue: -45%)
| Core business: climbing wall segment recorded organic growth of 24.0%

| Good trends in France and Germany
| Lower activity in the UK, but a strong backlog for 2024/25

Limited short-term impact Paris 2024: contrasting figures for France (+) and outside France (~0)



¹ like-for-like: at constant consolidation scope and exchange rates

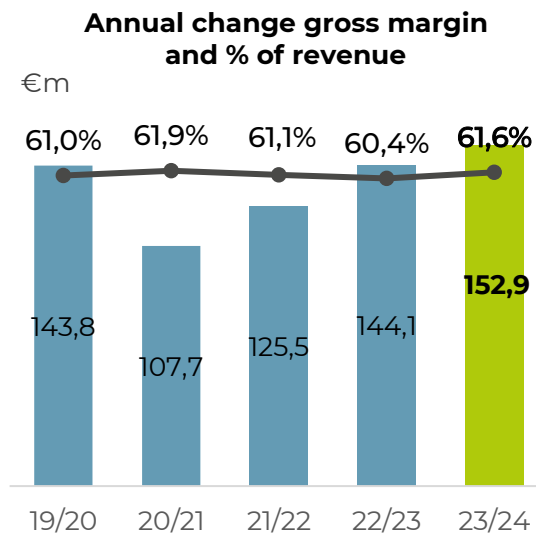


1.2 pp increase in the gross margin at 61.6%

31.03.2024 - IFRS In €m	TOTAL	SPORT	SPORTAINMENT & CLIMBING	CHANGING ROOMS
Revenue	248.4	134.9	48.0	65.5
<i>Change</i>	+4.2%	+9.2%	-2.0%	-0.4%
Gross margin¹	152.9	80.6	32.4	39.9
% of revenue	61.6%	59.7%	67.6%	60.9%
<i>Change. vs 2022/23</i>	+1.2 pp	+0.8 pp	+1.1 pp	+2.2 pp

| Full impact of the pass-through of inflation into sale prices and the optimisation of the supply chain

Gross margin improved in each Division



¹ Margin on cost of sales



Recurring EBITDA margin: 11.7%

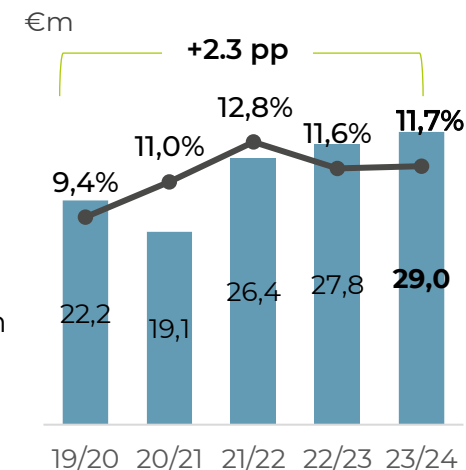
31.03.2024 - IFRS In €m	TOTAL	SPORT	SPORTAINMENT & CLIMBING	CHANGING ROOMS
Revenue	248.4	134.9	48.0	65.5
<i>Change</i>	+4.2%	+9.2%	-2.0%	-0.4%
Recurring EBITDA¹	29.0	19.0	1.4	8.7
% of revenue	11.7%	14.0%	2.9%	13.3%
<i>Change. vs 2022/23</i>	+0.1 pp	-0.1 pp	-0.4 pp	-
Recurring EBITDA excl. IFRS 16	22.3	14.9	-0.2	7.7
% of revenue excl. IFRS 16	9.0%	11.0%	-0.4%	11.7%
<i>Change vs 2022/23</i>	-0.2 pp	-0.1 pp	-0.8 pp	-0.2 pp

2023/24: resilient operating performance

- › Gross margin effect +1.2 pp
- › Increase of staff costs representing 29% of revenue vs 27.9% in 22/23 (+€5.4m)
- › Non-renewal of US grants (+€0.9m in 22/23)
- › Limited increase in other operating expenses (up 7.4%) to support business growth

Recurring EBITDA margin excl. Fun Spot: 12.8%

Annual change in recurring EBITDA¹ & recurring EBITDA margin



An optimized cost structure maintained



¹ Recurring operating income + depreciation of fixed assets



Improvement in recurring operating income

> €16.7m, +7.5%

Change in net income, affected by non-recurring items

IFRS - €m	31.03.23	31.03.24	Change
Revenue	238.3	248.4	+4.2%
Recurring EBITDA¹	27.8	29.0	+4.6%
<i>% of revenue</i>	11.6%	11.7%	+0.1 pp
Recurring Operating Income	15.6	16.7	+7.5%
Non-recurring income and expenses	(0.6)	(3.1)	
Operating income	15.0	13.6	-9.3%
Cost of debt	(3.8)	(4.3)	
Currency gains and losses	(1.1)	(0.1)	
Other financial income and expenses	(0.3)	1.4	
Earnings before tax	9.9	10.7	+8.1%
Tax	(3.1)	(8.7)	
Net income from discontinued operations	(0.3)	(0.8)	
Total net income	6.5	1.2	
Net income, Group share	6.7	1.7	€-5.0m
<i>% of revenue</i>	2.8%	0.7%	-2.1 pp

- › D&A in line vs 2022/23
- › IFRS 16 Impact > €6.7m (€+0.8m vs N-1)
- › ROI: 6.7% of revenue vs 6.5% in 2022/23
- › Non-recurring > +€2.5m (M&A, restructuring)
- › Cost of financial debt excluding IFRS 16 €2.8m down €0.3m vs 2022/23
- › Earn out and put > Eurogym and BigAirBag
- › Effective tax rate: 86% vs 31.4%
- › €2.9m in non-activated tax losses and €2.9m in derecognized deferred taxes

¹ Recurring operating income + depreciation of fixed assets



Positive free cash-flows: €3.2m

IFRS - €m	31.03.23	31.03.24
Cash-flows from operations before change in working capital and tax	27.5	25.8
Change in working capital	(12.7)	(4.9)
Tax paid	(5.1)	(4.6)
Discontinued operations	0.2	(0.1)
Cash-flows from operations after tax	9.9	16.1
Capex	(4.7)	(6.6)
M&A	(0.3)	(6.4)
Discontinued operations	(0.1)	(0.1)
Cash-flows from investing activities	(5.1)	(13.0)
Free cash-flows	4.8	3,2
Dividends	(3.0)	(2.5)
New borrowings	-	7.8
Repayment of borrowings etc.	(27.5)	(29.1)
Net interest paid	(3.0)	(2.6)
Cash-flows from financing activities	(33.5)	(26.4)
Currency translation difference	0.2	-
Change in cash and cash equivalents	(28.9)	(23.3)

- › A €7.8m reduction in WCR
- › CAPEX back to pre-crisis levels
- › Completion of BigAirBag's acquisition of + VOGO stake
- › Net drawdown on revolving credit facility (€5.0m out of a total facility of €20m) + new CAPEX loan of €2.8m
- › Repayment of bank loans: €22.3m
- › Payment of IFRS 16 lease liabilities: €6.8m



Balance sheet structure at 31/03/2024

IFRS - €m	31.03.23	31.03.24
ASSETS		
Goodwill & trademarks	125.0	124.9
Other non-current assets	63.6	64.5
Total non-current assets	188.6	189.5
Gross inventories	43.5	40.4
Gross trade receivables	45.2	44.5
Trade payables	(49.8)	(46.3)
Operating working capital	38.9	38.5
Other working capital	(16.3)	(10.0)
Total working capital	22.7	28.5
EQUITY & LIABILITIES		
Equity	111.2	109.7
Net debt	87.1	96.4
Capital employed	198.3	20.,1
Provisions, DT & other non-current liabilities	(13.0)	(11.9)
Gearing¹ excl. IFRS 16	0.48	0.58
Leverage² excl. IFRS 16	2.4	2.8

› Consolidation of BigAirBag

› Operating working capital (excl. factoring):
18% of revenue, stable vs N-1

› Cash and cash equivalents of €11.0m,
€15m short-term facility not drawn

› Net debt excl. IFRS 16 of €63.0m
i.e.+€9.9m vs 31/03/23

Controlling
financial
balances

sport > sportainment

Outlook





2024/25 outlook well oriented

Robust order intake¹
at 31/03/2024

248,3 M€, +4,6% pcc²

Confidence in continued sales momentum



Secured organic growth

¹: Non-financial and unaudited data – to measure the sales momentum of its business activities, the Group uses the quantified amount of its order intake over a given period, *inter alia*. The sales momentum indicator represents the aggregate value of all orders booked over the period from 1 April 2023 to 31 March 2024 compared to the same period for the previous financial year.

² like-for-like: at constant consolidation scope and exchange rates





2024/25 priorities

OUR PRIORITIES

Supporting growth

Expected positive impact of the repositioning of Fun Spot

Operating performance improvement

Generation of free-cash flows

Improved operating performance against a backdrop of continued business momentum



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Basketball competitions

Concorde Urban Parc for the 3x3 Basketball
Arena Bercy and Pierre Mauroy stadium (Lille) for the 5x5 Basketball

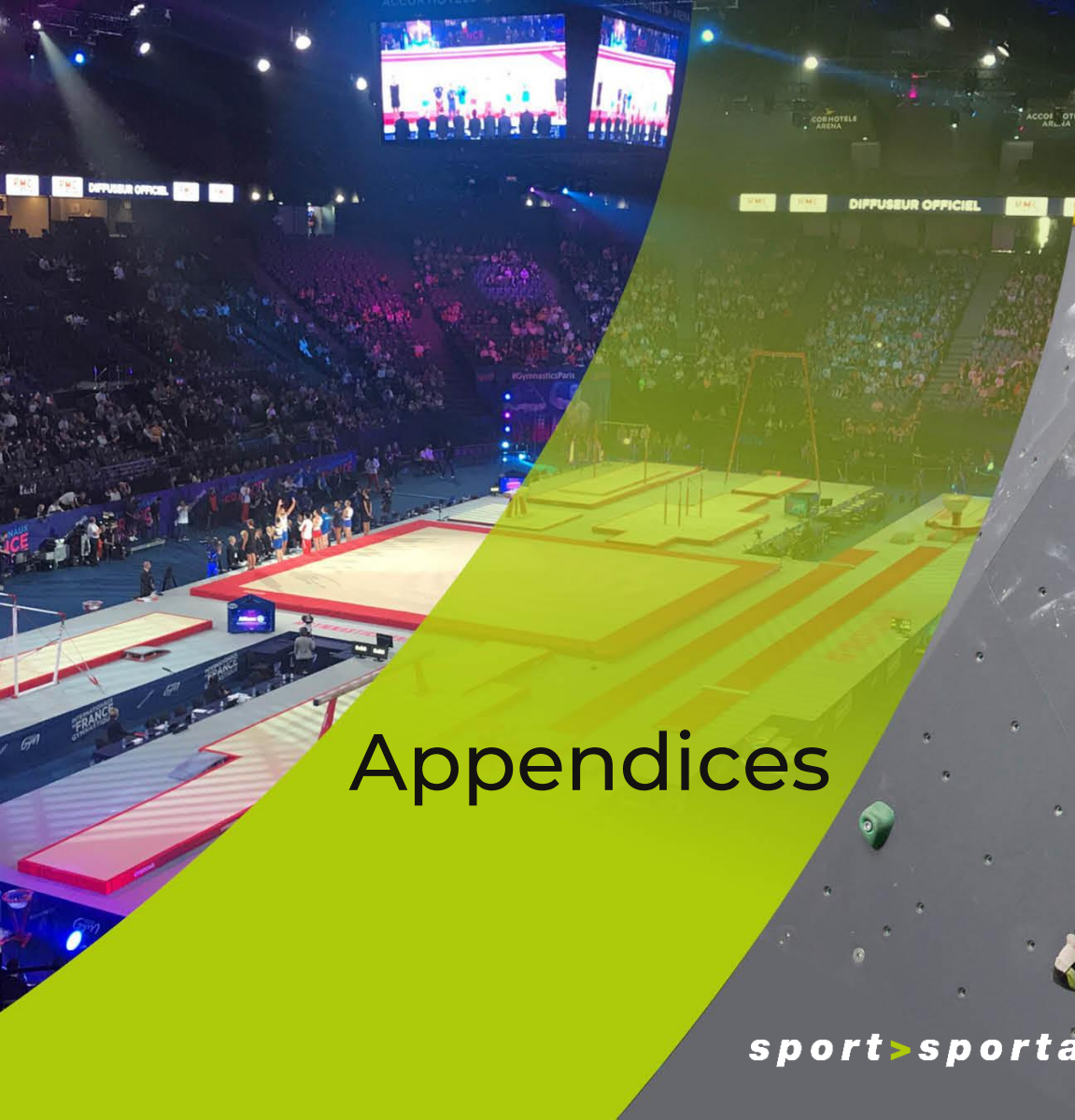


Gymnastics competitions
Bercy Arena for the artistic gymnastics and trampoline
Chapelle Arena for the rhythmic gymnastics



Climbing competition
Le Bourget





Appendices



sport > sportainment

Governance and shareholder structures

Board of Directors

31 MARCH 2024

Olivier Estèves
CEO

Jacques Janssen
Former CEO of Janssen Fritsen

Jean Ferrier
Deputy CEO

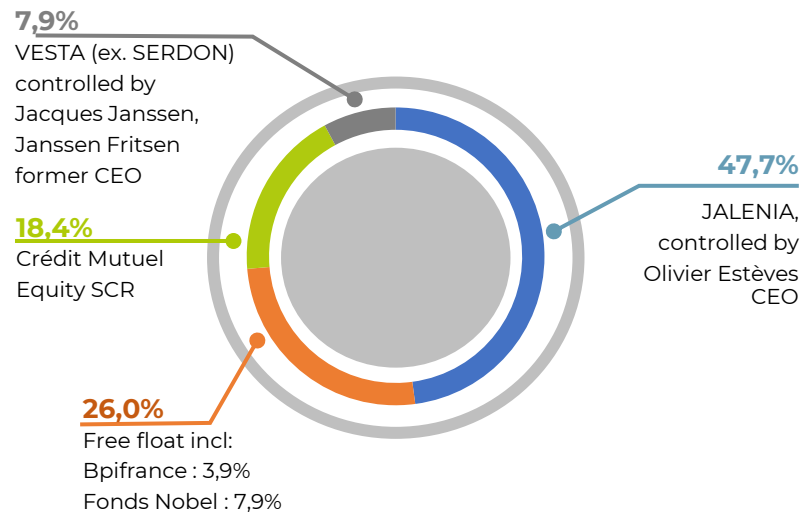
Manuela Borella
Independent Director

Claire Lenart Turpin
Independent Director

Marc-Olivier Strauss-Kahn
Independent Director

Shareholders structure

31 MARCH 2024



7,543,305 SHARES



ABEO share

EURONEXT Paris

Compartiment C
FR0013185857
ABEO
Market cap: **€92m** as of 03/06/2024

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CIC Market Solutions
Emmanuel Chevalier

Kepler Chevreux
Alessandro Cuglietta

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Upcoming events

Annual Shareholders' Meeting

16 July 2024

Q1 2024/25 revenue

18 July 2024 after close of trading



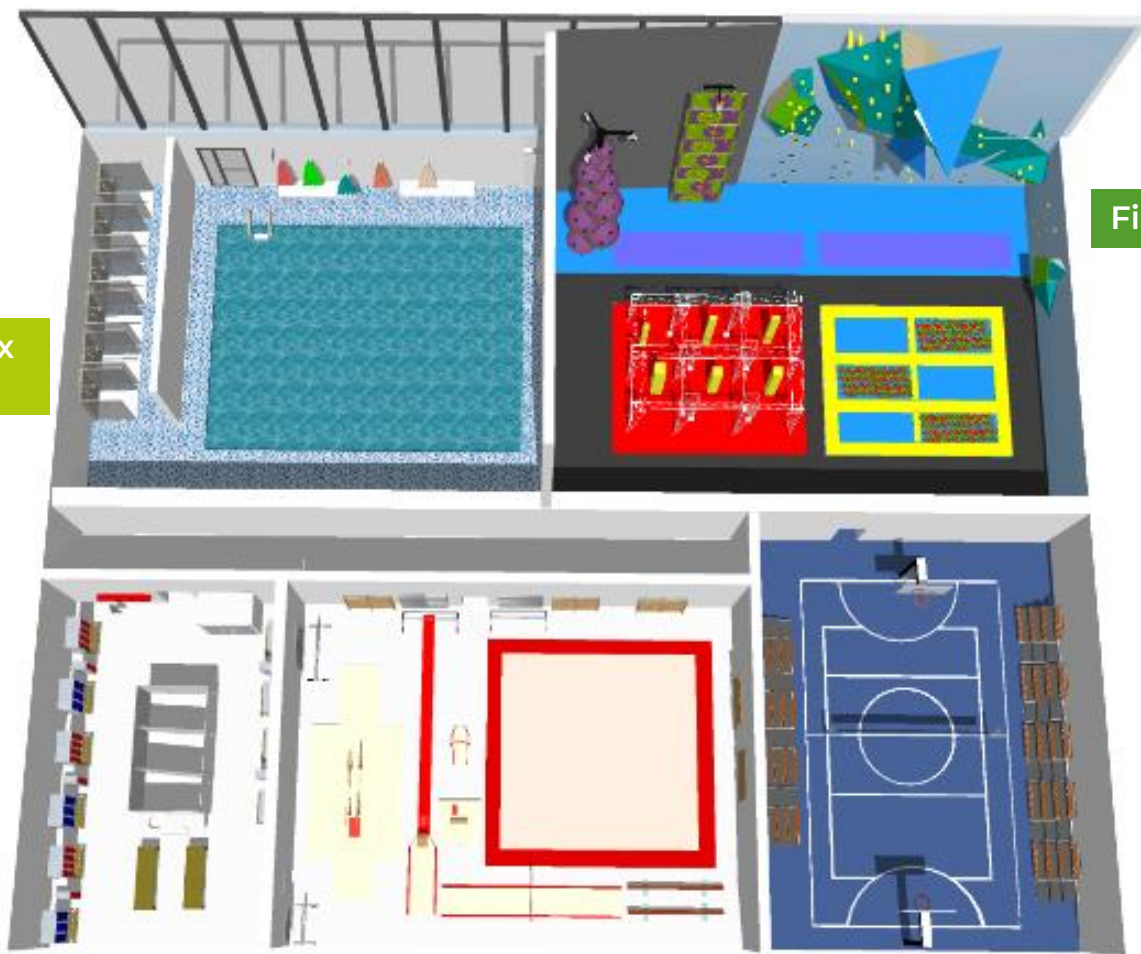


ABEO, a leading player

Equipment or complex
turnkey projects

Designing and equipping specialized sports facilities, leisure centers, gymnasia, indoor climbing walls, changing rooms, schools, etc.

Designer, manufacturer
and distributor



Firm structural growth

Increased emphasis by governments on sport as forging a social bond and promoting health

A strongly-expanding middle class with access to sports facilities in the emerging countries

Growing urbanization and democratization of sports pursuits, with increased participation by women and seniors

Construction and renewal of ageing infrastructures in Western countries

Development of new activities: e.g. Sportainment





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