

Rioz, 3 June 2025

ABEO posts solid 2024/25 earnings and an improved outlook bolstered by strong business momentum and two structuring acquisitions

- › Revenue stable at €248.7m, decline in French market offset by international growth
- › Recurring EBITDA €27.1m, EBITDA margin 10.9%
- › Net income, Group share up sharply to €6.3m
- › Strong positive free cash flow at €20.4m, up €17.2m
- › 2025/26 outlook bolstered by strong order intake (up 6.1%) and expected contribution of two recent acquisitions

ABEO and VOGO, the alliance of two French leaders in the sports sector: proposed voluntary public offer for the shares of VOGO

ABEO, a leading global supplier of sports and leisure equipment, today announces its consolidated results for the 2024/25 financial year.

- › **Consolidated 2024/25 results** (1 April 2024 to 31 March 2025) audited – ABEO's Board of Directors met on 3 June 2025 to approve the 2024/25 financial statements. The statutory auditors have conducted their audit and the certification report will be issued once the procedures required for the publication of the 2025 Universal Registration Document have been completed.

€ million	31.03.2024	31.03.2025	Change
Revenue	248.4	248.7	€+0.3m
Current EBITDA ¹	29.0	27.1	€-1.9m
% of revenue	11.7%	10.9%	-0.8 pt
Recurring operating income	16.7	15.5	€-1.3m
Operating income	13.6	14.8	€+1.2m
Net income	1.2	6.8	€+5.6m
Net income – Groupe share	1.7	6.3	€+4.6m

ABEO Group CEO Olivier Estèves commented on the publication of the full-year 2024/25 results: “We are entering the new financial year with ambition and determination. Despite the curtailing impact of a challenging domestic market, the strength of our results reflects a strong performance by our international operations underpinned by robust sales momentum. Our ability to generate free cash flow in a complex environment and the revival of our external growth strategy serve as powerful drivers for accelerating value creation.

Following the acquisitions of Sodex and ELI Play, ABEO has strengthened its international footprint and taken a further structural step towards building a leading Group in its high-potential markets.

¹ Recurring operating income + depreciation of fixed assets

Finally, for several years, we have shared with VOGO a common vision of the future of sport, increasingly focused on technological innovation, data and enhanced user experience. This partnership will enable us to integrate cutting-edge technological components into our equipment, in line with evolving market expectations and our ambition to be a key player in the growing digitisation of sports.

Besides, ABEO will publish its first CSRD-compliant sustainability report — a strong statement of coherence and transparency regarding our commitments, the progress achieved, and the challenges that lie ahead.”

› FY 2024/25 business review

ABEO posted stable consolidated revenue of €248.7m for the 2024/25 financial year, demonstrating its resilience in a persistently complex environment that slowed customer projects. This stability, however, masks significant geographical discrepancies impacting all divisions, with stronger momentum in international markets offsetting a French market weakened by less favourable conditions with regard to public financing and investments.

› Operating performance maintained

2024/25 recurring EBITDA came to €27.1m² or 10.9% of revenue, representing a moderate decline of €1.9m. This performance includes all operating expenses (€0.8m) related to ABEO's participation in the Paris 2024 Olympic and Paralympic Games, a major showcase for Group brands and source of long-term return on investment. Restated for this impact, the recurring EBITDA margin was 11.2%.

The change in EBITDA margin was due to:

- › a 1.2 percentage point improvement in the gross margin,
- › greater use of subcontracting (up €2.5m) to improve operational flexibility,
- › increasing staff costs linked to organisational reinforcement to support future growth (30.1% of revenue compared to 29.0% in 2023/24).

The **Sports** division posted recurring EBITDA of €18.0m³, or 13% of revenue, down 1 percentage point from the previous year, mainly impacted by a lesser contribution from the Gymnastics business in France.

The **Sportainment & Climbing** division posted recurring EBITDA of €0.8m⁴, representing 1.7% of division revenue, down 1.1 percentage points from 2023/24. The decline was due to the lesser contribution from the recreational and sports climbing wall business, only partly offset by the improved performance from the Fun Spot US business, where recurring EBITDA has now reached breakeven. However, these changes do not undermine the development potential of these markets driven by growing order intake.

The **Changing Rooms** division posted recurring EBITDA of €8.4m⁵, giving a constantly high EBITDA margin of 12.8% despite dropping back 0.4 percentage points versus 2023/24. The 0.9 percentage point improvement in the gross margin partly offset the increase in subcontracting as well as the slight increase in staff costs.

After depreciation of fixed assets (€11.7m, including €5.8m related to IFRS 16), 2024/25 recurring operating income amounted to €15.5m, or 6.2% of revenue.

Non-recurring operating income and expenses amounted to a €0.7m expense (compared to a €3.1m expense in 2023/24), while operating income came to €14.8m versus €13.6m the previous year.

Finally, after cost of debt amounting to €4.5m (€4.3m in 2023/24), a €0.2m foreign exchange loss and a €2.4m tax charge, net income Group share amounted to €6.3m for the 2024/25 financial year, up €4.6m year-on-year.

² Excluding IFRS 16, 2024/25 recurring EBITDA came to €20.5m or 8.2% of revenue.

³ Excluding IFRS 16, 2024/25 recurring EBITDA was €13.9m or 10.1% of revenue.

⁴ Excluding IFRS 16, 2024/25 recurring EBITDA loss was €0.7m.

⁵ Excluding IFRS 16, 2024/25 recurring EBITDA was €7.3m or 11.2% of revenue.

› Free cash flow €20.4 million and strengthened financial structure

Cash flow from operations (after tax) improved sharply in 2024/25 to €26.5m (compared to €16.1m in 2023/24). This improvement was driven by cash flow from operations before change in working capital and tax of €26.3m and a positive change in working capital of €5.3m (compared to a €4.9m negative change in 2023/24) following the resolution of a litigation in the United States.

Cash flow from investing activities amounted to a €6.1m outflow, down sharply versus 2023/24 cash flow which included the acquisition of a stake in VOGO and the completion of the BigAirBag acquisition.

As a result, the Group generated strong free cash flow at €20.4m for the year, up from €3.2 million in 2023/24.

During the year, ABEO signed a new €130m⁶ loan agreement with its banking pool⁷ to refinance existing debt and support the development strategy. The unsecured loan agreement incorporates identical covenants calculated excluding IFRS 16 (leverage ratio⁸ and debt to equity ratio⁹) and comprises financing lines maturing in 2031, repayable in instalments or at maturity.

Cash and cash equivalents amounted to €7.4m at 31 March 2025. Net debt stood at €92.1m (€55.4m excluding IFRS 16) and Group shareholders' equity amounted to €113.3m (€114.7m excluding IFRS 16). Accordingly, excluding IFRS 16, the net debt to equity ratio¹⁰ improved to 0.48 and the leverage ratio¹¹ was under control at 2.78.

› Proposed dividend of €0.33 per share for the 2024/25 financial year

At the Annual Shareholders' Meeting scheduled for 15 July 2025, the Board of Directors will recommend that a dividend of €0.33 per share be paid in respect of the 2024/25 financial year.

› Sportainment business bolstered by acquisition of ELI Play

ABEO today announces the acquisition of 70% of the share capital of ELI Play, a leading European player in the design, manufacture, installation and maintenance of indoor leisure equipment: playgrounds, trampoline parks and sports courses ([see 3 June 2025 press release](#)). Based in the Netherlands, the company employs around 60 people and posted profitable revenue of €22m in 2024.

The acquisition gives ABEO a permanent foothold in the European indoor leisure market while accelerating the roll-out of a complementary offering alongside BigAirBag, Clip'n Climb and Fun Spot in Europe and the United States.

Following the acquisition of Sodex, a French sports equipment manufacturer based in Vietnam ([see 26 May 2025 press release](#)), this new transaction demonstrates ABEO's determination to step up its consolidation strategy in promising markets.

› ABEO and VOGO, the alliance of two French leaders in the sports sector

ABEO, currently holding 22.42%¹² of the share capital and 16.56% of the voting rights of VOGO, announce the attention to file a proposed voluntary public offer for the shares of VOGO it does not already own, based on the following exchange ratio: 3 ABEO shares and €16.40 for 16 VOGO shares ([see June 3, 2025 press release](#)).

⁶ €50m for refinancing, including a €29.4m repayment under the former syndicated loan and €20.6m to cover the Euro-PP maturing in April 2025, €50m to finance capital expenditure and acquisitions, and €30m for general needs and short-term financing, €20m of which was drawn at 30 September 2024

⁷ Comprising seven banks - Crédit Agricole Franche-Comté, Crédit Agricole Champagne-Bourgogne, Crédit Agricole CIB, CIC Lyonnaise de Banque, Société Générale, BNP Paribas and Caisse d'Épargne Bourgogne Franche-Comté

⁸ Net debt/recurring EBITDA

⁹ Net debt/equity

¹⁰ Net debt to equity ratio (excl. IFRS 16)

¹¹ Net debt to recurring EBITDA ratio (excl. IFRS 16)

¹² Including by assimilation of the shares held by the company Jalénia, controlled by Mr Olivier ESTÈVES. ABEO directly holds 1,370,198 VOGO shares representing 22.36% of the share capital and 16.52% of the voting rights

The Board of Directors of VOGO has, without prejudice to its reasoned opinion to be issued at a later date, welcomed in principle the proposed offer, which has been the subject of a combination agreement with ABEO. This transaction is unanimously supported by the founders of VOGO, who have committed to tender all their shares (representing 28.99% of the share capital of VOGO) to the Offer.

With this transaction, ABEO will integrate all of VOGO's expertise and know-how in digital innovation across the following areas of application: sport, through advanced tools for decision support and performance enhancement for athletes, and sportainment, by enriching the user experience with interactive and immersive technologies.

› Trends and outlook

Despite the prevailing caution prompted by the uncertain geopolitical situation, ABEO is entering this new financial year with confidence, buoyed by dynamic order intake¹³ in 2024/2025 up 6.1% to €263.2m (up 5.7% like-for-like). This robust sales momentum is expected to fuel organic growth over the coming months. Recent acquisitions will further strengthen this trajectory, contributing fully to the Group's consolidated growth.

Upcoming events

15 July 2025 – Annual Shareholder's Meeting (Rioz)

18 July 2025 - Q1 2025/26 revenue (after close of trading)

Find more at www.abeo-bourse.com

About ABEO

ABEO is a major player in the sports and leisure market. The Group posted revenue of €248.7 million for the year ended 31 March 2025, 75% of which was generated outside France, and has 1,443 employees.

ABEO is a designer, manufacturer and distributor of sports and leisure equipment. It also provides assistance in implementing projects for professional customers in the following sectors: specialised sports halls and clubs, leisure centres, education, local authorities, construction professionals, etc.

ABEO has a unique global offering, and operates in a wide variety of market segments, including gymnastics apparatus and landing mats, team sports equipment, physical education, climbing walls, leisure equipment and changing room fittings. The Group has a portfolio of strong brands which partner sports federations and are featured at major sporting events, including the Olympic Games.

ABEO (ISIN code: FR0013185857, ABEO) is listed on Euronext Paris – Compartment C.



For any questions relating to this press release or the ABEO Group, please contact **ACTUS finance & communication**

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¹³ 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 relevant period, as compared to the same period for the previous financial year.