



Rioz, 3 June 2026

ABEO reports strong improvement in its operating performance in a 2025/26 financial year marked by external growth

- › Sustained growth of 12.6% driven by organic momentum and acquisitions
- › Recurring EBITDA up 20.8% at €32.8m, with an improvement in EBITDA margin to 11.7%
- › Recurring operating income up 17.2% and net income Group share up 32.1%
- › Proposed dividend of €0.32 per share
- › Positive outlook with continued growth and strong operating performance
- › Proposed changes to the Board of Directors

**ABEO (Euronext - FR0013185857 - ABEO)** – a leading global supplier of sports and leisure equipment, today announces its audited consolidated results for the 2025/26 financial year (1 April 2025 to 31 March 2026), approved by the Board of Directors during its meeting on 3 June 2026. The statutory auditors have conducted their audit, and the certification report will be issued once the procedures required for the publication of the 2026 Universal Registration Document have been completed.

In € million	31.03.2025	31.03.2026	Change
<b>Revenue</b>	248.7	<b>280.0</b>	<b>+12.6%</b>
<b>Recurring EBITDA<sup>1</sup></b>	27.1	<b>32.8</b>	<b>+20.8%</b>
<b>% of revenue</b>	10.9%	<b>11.7%</b>	<b>+0.8 pt</b>
<b>Recurring operating income</b>	15.5	<b>18.1</b>	<b>+17.2%</b>
<b>Operating income</b>	14.8	<b>15.7</b>	<b>+6.3%</b>
<b>Net income</b>	6.8	<b>8.3</b>	<b>+22.1%</b>
<b>Net income – Group share</b>	6.3	<b>8.4</b>	<b>+32.1%</b>

<sup>1</sup> Recurring operating income + depreciation of fixed assets

## **ABEO Group CEO Olivier Estèves commented on the publication of the full-year 2025/26 results:**

*“The 2025/26 financial year marks a key milestone in our trajectory. Despite a highly challenging macroeconomic and geopolitical environment, ABEO demonstrated the robustness of its business model by combining sustained growth with improved profitability. Our external growth strategy reached a major step with three transformative acquisitions, the integration of which is already generating the first operational synergies.*

*With a strong commercial momentum, we are entering the 2026/27 financial year with confidence, supported by a sound financial structure and being well-placed to continue creating long-term value.”*

### **Solid revenue growth of 12.6%, driven by a mix of organic and external growth**

For the 2025/26 financial year, ABEO's consolidated revenue was €280.0m, a year-on-year increase of 12.6%. This momentum was underpinned by solid organic growth of 3.1%, driven notably by the Sportainment & Climbing division (+11.5%), as well as by the contribution of recent acquisitions<sup>2</sup>, accounting for 11.0% additional growth. The depreciation of the dollar had a negative impact of 1.5% on performance.

### **Improved operating performance with a solid EBITDA margin of 11.7%**

Despite the persistently complex macroeconomic environment, ABEO posted recurring EBITDA of €32.8m<sup>3</sup>, up 20.8% year-on-year. The recurring EBITDA margin also increased by 0.8 percentage points, reaching 11.7% of revenue. This solid performance reflects both the positive momentum of the Group's business, the efficiency gains in the Sportainment & Climbing division, as well as the positive contribution of recent acquisitions, whose integration is progressing in line with the Group's roadmap.

The EBITDA margin includes a limited decline in the gross margin rate (-1.0 percentage points), reflecting a less favourable product mix. This impact was offset by a reduction of €1.6m in subcontracting costs and good control of staff costs (30.3% of revenue compared to 30.1% in 2024/25).

The **Sports** division reported recurring EBITDA of €18.9m<sup>4</sup>, or 13.0% of revenue, stable compared with the previous year. Despite a less buoyant market environment in the Benelux countries, particularly Belgium, the division demonstrated strong resilience, supported by Sodex's contribution, which was in line with the Group's expectations.

The **Sportainment & Climbing** division posted a marked improvement in recurring EBITDA, up 6.5 percentage points year-on-year at €5.5m<sup>5</sup>, or 8.2% of revenue. This strong performance reflects the sustained momentum of the business and the efficiency measures implemented in recreational and competitive climbing wall activities, as well as the favourable contribution from Eliplay.

The **Changing Rooms** division posted recurring EBITDA of €8.3m<sup>6</sup>, maintaining a high EBITDA margin of 12.4% despite dropping back 0.4 percentage points versus 2024/25.

<sup>2</sup> Sportainment & Climbing division: consolidation of Eliplay (01/06/25) – Sport division: consolidation of Sodex (01/06/25) and Vogo (01/01/26)

<sup>3</sup> 2025/26 recurring EBITDA excl. IFRS 16 was €25.4 million, or 9.1% of revenue

<sup>4</sup> 2025/26 recurring EBITDA excl. IFRS 16 was €14.1 million, or 9.7% of revenue

<sup>5</sup> 2025/26 recurring EBITDA excl. IFRS 16 was €4.0 million, or 6.0% of revenue

<sup>6</sup> 2025/26 recurring EBITDA excl. IFRS 16 was €7.3 million, or 10.9% of revenue

Taking into account depreciation and amortisation charges (€14.6m, of which €6.4m relates to IFRS 16 and €2.0m to purchase price allocation), recurring operating income increased by 17.2% to €18.1m (representing 6.5% of revenue), an improvement of 0.3 percentage points year-on-year.

Non-recurring operating income and expenses amounted to a €2.4m net expense (compared to a €0.7m net expense the previous year). Accordingly, 2025/26 operating income was €15.7m, an increase of 6.3%.

Finally, after cost of debt amounting to €6.4m, a €0.1m foreign exchange loss and a €2.7m tax charge, net income Group share increased by 32.1% to €8.4m for the 2025/26 financial year.

## Financial structure under control

As at 31 March 2026, cash flow from operations (after tax) was €18.5m, boosted by positive cash flow from operations of €30.2m – up €3.9m year on year – reflecting strong EBITDA conversion.

Change in working capital was a negative €8.9m, mainly reflecting particularly strong business activity at the end of Q4, which was partially offset by good inventory management.

Cash flow from investments amounted to a €22.0m outflow, of which €16.9m was allocated to acquisitions and €5.1m to current investments.

In this context, the Group's free cash flow amounted to -€3.5m, mainly reflecting sustained external growth activity during the year, including three strategic acquisitions that reinforced the Group's market positioning and long-term growth trajectory.

Gross cash and cash equivalents amounted to €13.6m at 31 March 2026. Net debt was €121.8m (€80.3m excluding IFRS 16), on equity of €128.7m (€130.3m excluding IFRS 16). Accordingly, excluding IFRS 16, ABEO reports a gearing<sup>7</sup> of 0.6 and a well-controlled leverage ratio<sup>8</sup> of 2.9.

## Proposed dividend of €0.32 per share for the 2025/26 financial year

At the Annual Shareholders' Meeting scheduled for 15 July 2026, the Board of Directors will recommend that a dividend of €0.32 per share be paid in respect of the 2025/26 financial year.

## Trends and outlook

Although business activity has been slightly dampened in recent months by geopolitical tensions and their impact on the global economy, it remains on a positive trend. Order intake<sup>9</sup> was up 5.5% at €277.6m as at 31 March 2026 compared with 31 March 2025.

This momentum is further bolstered by the recent signing of a significant, long-term strategic framework contract between Vogo and the National Rugby League (LNR). Over the next six seasons, Vogo will be responsible for deploying and operating audio and video solutions (for refereeing, medical services, etc.) for French professional rugby competitions (Top 14, Pro D2, etc.).

Against this backdrop, ABEO is approaching the 2026/27 financial year by continuing to deliver synergies from its recent acquisitions, while remaining selective to development opportunities that create value.

<sup>7</sup> Net debt to equity ratio (excl. IFRS 16)

<sup>8</sup> Net debt to recurring EBITDA ratio (excl. IFRS 16)

<sup>9</sup> 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

The Group remains vigilant in an environment marked by persistent uncertainties, particularly those linked to budgetary constraints in France, international geopolitical tensions and inflationary pressures.

Bolstered by its current commercial momentum, the complementary nature of its acquisitions and the resilience of its markets, ABEO is well positioned to achieve another year of profitable growth.

### **Proposed strengthening of the Board of Directors**

The Board of Directors will propose to the Annual General Meeting to be held on 15 July 2026 the appointment of Christophe Carniel and Victoria Estèves as Board members.

Founder and Chief Executive Officer of Vogo, Christophe Carniel would bring to the Board his recognised expertise in sport-related technologies and digital uses, complementing the entrepreneurial skills already represented within the Group's governance.

Since 2023, Victoria Estèves has contributed to the Group's development in the areas of CSR and, more recently, marketing within the Sport division. Her/his internal career path and operational involvement would provide complementary insight into the Group's strategic challenges and into the evolving sports and leisure markets.

These appointments are intended to further strengthen the complementarity of profiles and expertise within the Board of Directors.

### **Upcoming events**

15 July 2026 – Annual Shareholder's Meeting (Rioz)

16 July 2026 - Q1 2026/27 revenue (after close of trading)

**Find more at [www.abeo-bourse.com](http://www.abeo-bourse.com)**

#### **About ABEO**

ABEO is a major player in the sports and leisure market. The Group posted revenue of € 280.0 million for the year ended 31 March 2026, 74% of which was generated outside France, and has 1,741 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, audio, video and video-assisted refereeing solutions, 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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