



Rioz, 9 December 2025

ABEO: improvement in first half 2025/26 earnings

- › Revenue increases by 11.8%
- › Recurring EBITDA up 18.1% to €16.5m, with an improved EBITDA margin at 11.9%
- › Operating income up 24.3% and net income, Group share up 61.3%
- › Confidence in the outlook, with continued growth and solid operating performance

ABEO, a leading global supplier of sports and leisure equipment, today announces its consolidated earnings for the first half of 2025/26.

- › **Consolidated first half 2025/26 earnings** (1 April to 30 September 2025) reviewed – ABEO's Board of Directors met on 9 December 2025 to approve the first half 2024/25 financial statements. The half-year financial report will be made available to the public and filed with the French Financial Markets Authority (AMF) in the next few days. The report will also be published on the Company website.

€ million	30.09.2024 6 months	30.09.2025 6 months	Change 2025 vs 2024
Revenue	123.9	138.5	+11.8%
Recurring EBITDA ¹	14.0	16.5	+18.1%
% of revenue	11.3%	11.9%	+0.6 pt
Recurring operating income	8.0	10.4	+30.4%
Operating income	7.2	9.0	+24.3%
Net income	3.1	4.1	+34.3%
Net income – Group share	2.6	4.1	+61.3%

ABEO Group CEO Olivier Estèves commented on the publication of first half 2025/26 earnings: “The first half marked a new structural milestone in ABEO’s trajectory. Following the integration of Sodex and ELI Play, we have strengthened our international footprint and consolidated our positioning among the leading players in several high-potential markets. Beyond the financial performance, these results reflect our ability to execute our development strategy in a challenging environment, while affirming the ambition to build a sustainable, innovative group that creates value.”

¹ Recurring operating income + depreciation of fixed assets

› First half 2025/26 business review

ABEO posted H1 2025/26 consolidated revenue of €138.5m, up 11.8% compared to the same period last year. Organic growth for the period amounted to 4.5%, driven by the Sportainment & Climbing division, up 28.7%. Recent acquisitions² also bolstered performance, accounting for 8.4% of revenue, while the 1.0% negative currency effect was mainly due to depreciation in the US dollar.

› Improved operating performance with a solid EBITDA margin at 11.9%

Despite the persistently complex macroeconomic environment, ABEO posted recurring EBITDA of €16.5m³, up 18.1% year-on-year. The recurring EBITDA margin also increased by 0.6 percentage points, reaching 11.9% of revenue. This solid performance reflects robust sales momentum in the first half, the optimisation drive carried out in the Sportainment & Climbing division and the positive effect of recent acquisitions.

The EBITDA margin includes a 1.7 percentage point drop in gross margin resulting from a less favourable product mix, offset by a €1.0m reduction in subcontracting and tight control of staff costs (29.3% of revenue compared to 29.6% in H1 2024/25).

The **Sports** division reported recurring EBITDA of €7.7m⁴, representing 11.0% of revenue, down 1.9 percentage points compared with H1 2024/25. This development reflects the slowdown in business observed in the Benelux countries (especially Belgium), partly offset by the strong momentum at Sodex, whose operating performance was in line with expectations.

The **Sportainment & Climbing** division posted a marked improvement in recurring EBITDA, up 10.7 percentage points compared with H1 2024/25, to €4.0m⁵, representing 11.9% of revenue. This performance reflects an unprecedented margin for the division, driven by a buoyant first half across all business lines, the efficiency measures implemented in the recreational and sports climbing wall business and the strong contribution of ELI Play, whose performance was in line with expectations.

The **Changing Rooms** division posted recurring EBITDA of €4.9m⁶, maintaining a high EBITDA margin of 13.9% despite dropping back 0.6 percentage points compared with H1 2024/25.

After depreciation of fixed assets (€6.1m, including €3.0m related to IFRS 16), recurring operating income rose 30.4% to €10.4m in H1 2025/26, representing 7.5% of revenue (up 1 percentage point from H1 2024/25).

Non-recurring operating income and expenses amounted to a €1.4m net expense (compared to a €0.8m net expense the previous year). Accordingly, first half operating income amounted to €9.0m, up 24.3%.

Finally, after cost of debt amounting to €2.8m, a €0.8m foreign exchange loss and a €0.9m tax charge, net income Group share for the period amounted to €4.1m, up 61.3%.

› Financial structure under control

First half cash flow from operations resulted in a €2.8m outflow, boosted by €15.4m positive cash flow from operations before change in working capital and tax, up €2.2m year-on-year thanks to a healthy EBITDA cash conversion ratio. Working capital increased by €17.5m but remained flat when restated from the impact of 2025/26 acquisitions and the non-recurring payment recorded in H1 2024/25, reflecting the Group's tight control of operating cash.

Cash flow from investing activities amounted to a €16.1m outflow in the first half of 2025/26, of which €12.8m was allocated to acquisitions and €3.3m to current investments.

As a result, Group free cash flow amounted to a €18.9m outflow in the first half of 2025/26.

² Consolidated on 01/06/2025: ELI Play (Sportainment & Climbing division) and Sodex (Sports division)

³ Excluding IFRS 16, H1 2025/26 recurring EBITDA was €13.1m, or 9.4% of revenue

⁴ Excluding IFRS 16, H1 2025/26 recurring EBITDA was €5.5m, or 7.9% of revenue

⁵ Excluding IFRS 16, H1 2025/26 recurring EBITDA was €3.2m, or 9.6% of revenue

⁶ Excluding IFRS 16, H1 2025/26 recurring EBITDA was €4.4m, or 12.5% of revenue

Gross cash and cash equivalents amounted to €10.4m at 30 September 2025. Net debt stood at €120.1m (€82.8m excluding IFRS 16) and Group shareholders' equity amounted to €110.1m.

› Trends and outlook

In the second half of 2025/26, ABEO will benefit from the solid €139.5m order intake⁷ achieved in the first half, up 4.0% (down 0.4% like-for-like, up 5.5% from external growth and down 1.1% from currency effects) despite a persistently challenging economic and geopolitical environment.

The Group remains confident in its ability to pursue its growth trajectory, bolstered by recent acquisitions, while maintaining its operating performance throughout the 2025/26 financial year.

The mixed public tender offer initiated by ABEO for the VOGO shares it does not already own successfully closed on 28 November ([see press release dated 03/12/2025 – French version only](#)). In accordance with Article 232-4 of the General Regulation of the French Financial Markets Authority (AMF), the Offer has been reopened from 4 December to 17 December inclusive, to allow shareholders who did not take part in the initial offer to tender their shares. The terms of the Offer remain unchanged: 3 ABEO shares and €16.40 in cash in exchange for every 16 VOGO shares tendered.

Upcoming events

3 February 2026 – Q3 2025/26 revenue (after close of trading)

12 May 2026 - 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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⁷ Non-financial 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