

H1 2018/2019 results

13 december 2018



1 > Overview of the Group

2 > H1 2018/19 highlights

3 > Financial performance

4 > Outlook



> OVERVIEW OF THE GROUP

Top management



Olivier ESTÈVES

CEO

HEAD OF ABEO SINCE 1992

GRADUATED FROM HEC BUSINESS SCHOOL
IN 1981

● 41% OF THE SHARE CAPITAL



Jacques JANSSEN

MANAGING DIRECTOR

JOINED ABEO IN 2014
FOLLOWING THE MERGER WITH
JANSSEN-FRITSEN

DRS BUSINESS ECONOMICS,
MAASTRICHT UNIVERSITY

● 14% OF THE SHARE CAPITAL



Jean FERRIER

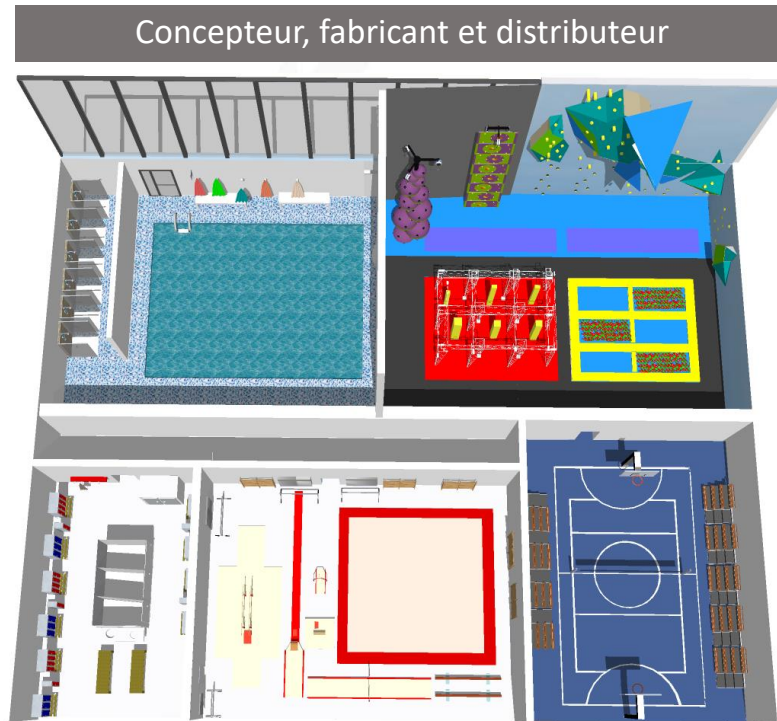
GROUP CFO

JOINED THE GROUP IN 2017
8 YEARS AT BABOLAT
13 YEARS AT ARTHUR ANDERSEN

SCIENCES PO PARIS 1988
CHARTERED ACCOUNTANT

FAMILY-RUN, ENTREPRENEURIAL DNA

ABEO, a leading player in the market for sport and leisure equipment



Equipment or complex turnkey projects

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

A unique portfolio of leading brands on a world market worth €5bn¹



SPORTS

52% of revenue²

Gymnastics
Physical education
Team sports



CLIMBING

19% of revenue²

Artificial walls
Fun climbing modules
Leisure centres



CHANGING ROOMS

29% of revenue²

Lockers
Cubicles
Fit-out



¹ Company estimate

² As of september 2018

3 COMPLEMENTARY ACTIVITIES

A unique portfolio of leading brands



Worldwide Leaders
 International scale
 Local Leaders

A COMBINATION OF LOCAL BRANDS AND BRANDS AIMED AT THE INTERNATIONAL MARKET

Know-how in **integrating** companies



18 companies acquired and integrated since 2002



7 companies acquired since IPO in October 2016

- Clip'n Climb (100%)
- Erhard Sport (60%)
- Sportsafe UK (80%)
- Meta GmbH (100% consolidated from 01/11/17)
- Cannice Sport (80% consolidated from 01/01/18)
- Bosan BV (100% consolidated from 01/03/18)
- Fun Spot Manufacturing (100% consolidated from 01/11/18)

A VALUE-CREATING STRATEGY



> H1 2018/19 HIGHLIGHTS

H1 2018/19 highlights



**2018/19 revenue up 24% to
€110.4m**

**Strong first half order
intake¹ totaling €112.7m,
up 21.5%**

Earnings growth:

EBITDA² +16.9%

Operating income +23.3%

**2020 PLAN
CONFIRMED**

**A strong presence of all
brands on major sporting
events**

**Strengthened financial
structure with a €20m EuroPP-
type bond issue in April 2018**

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 during the reporting period, as compared to the same period for the previous financial year

² Recurring operating income + depreciation of fixed assets

Youth Olympic Games Argentina – October 2018



From October 6 to 18,
2018

Argentina



Equipment supplier of
basketball backstops
in all stadiums by



Equipment supplier for
the Gymnastics events
by



Equipment supplier of the
bouldering, lead and speed
climbing walls for all the
sport climbing events by



49th World Championships Artistic Gymnastics in Stuttgart (Germany - October 2019)



*A long track record as a supplier
of gymnastic equipments at the
World Championships (42)*

STRONG AND RELIABLE PARTNERSHIP

World Women's (2017) and Men's (2019) Handball Championships in Germany



ERHARD® SPORT



A STRONG VISIBILITY IN EUROPE INCL. GERMANY, CRADLE OF HANDBALL

ABeo

FIBA Basketball World Cup 2019 in China and 2020 Tokyo Olympic & Paralympic Games



DOUBLE ATTRIBUTION



INCREASED VISIBILITY ON THE ASIAN CONTINENT



Sports climbing, a new Olympic sport at the 2020 Tokyo Olympics



CLIMBING INCLUDED IN 2020 TOKYO OLYMPICS

2 medals: men and women

40 competitors:
20 men
and 20 women



3 events: speed,
lead and
bouldering, leading
to a combined
ranking

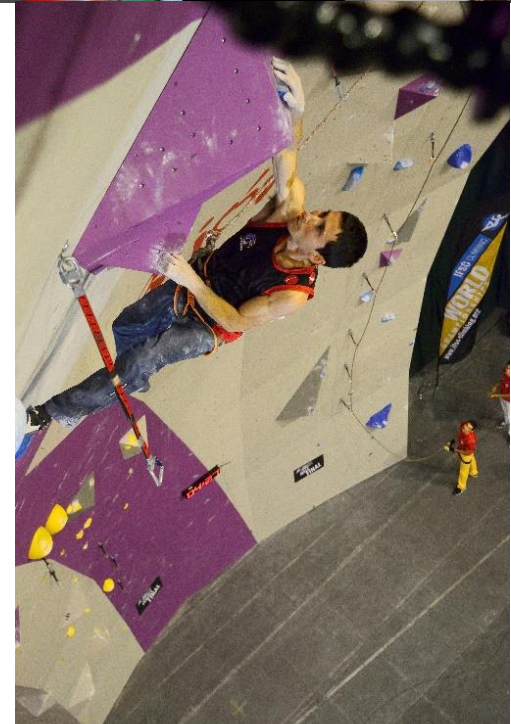
STRENGTHENED PARTNERSHIP WITH INTERNATIONAL FEDERATION OF SPORT CLIMBING (IFSC)



Agreement
signed by
Entre-Prises in
June 2017



Exclusive partnership
2017-2020



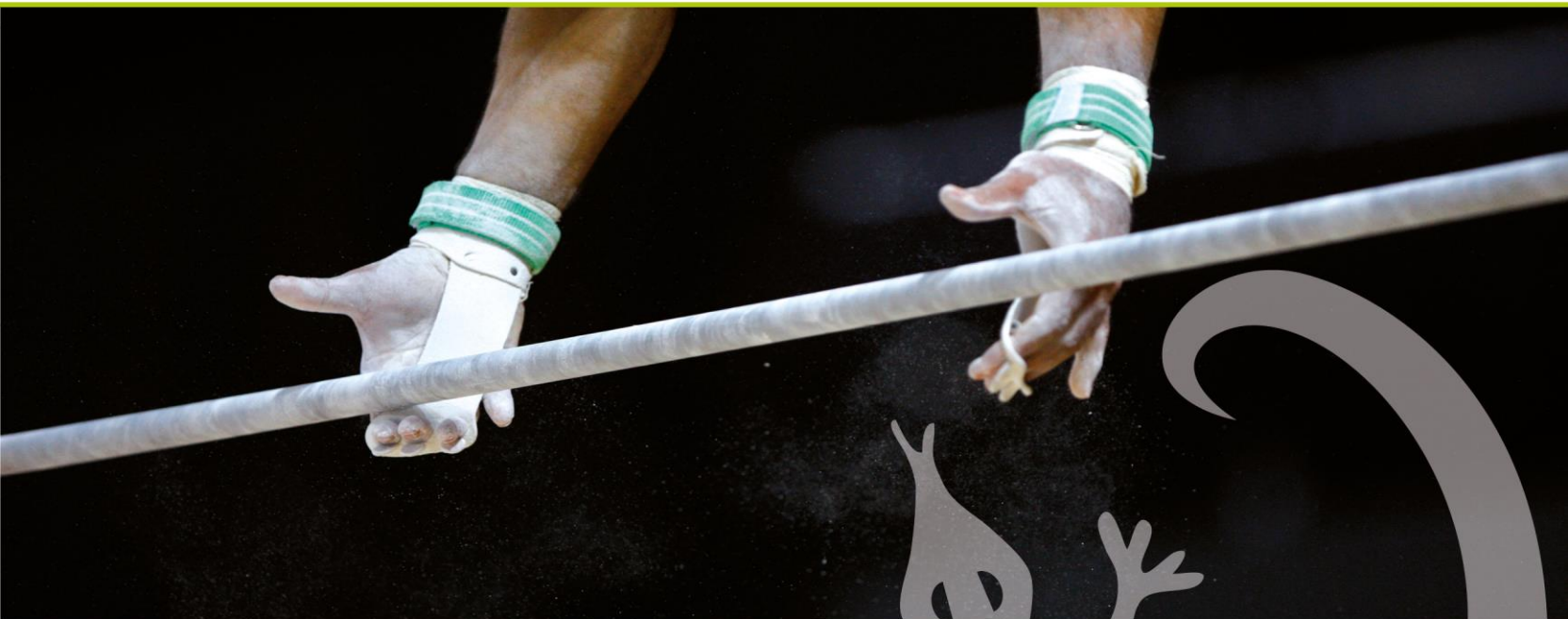
SPORTS CLIMBING, A RISING SPORT

ABEO and the UEG extend their partnership until 2024



ADAPTED AND EXTENDED
AGREEMENT WITH THE EUROPEAN
UNION OF GYMNASTICS








> FINANCIAL PERFORMANCE

H1 2018/19 revenue up 24%



IFRS, €m	30.09.18 6-months	30.09.17 6-months	Change	Change (organic)*
GROUP REVENUE	110.0	88.7	+24.0%	+5.2%
 SPORTS	56.6	45.3	+25.1%	+6.6%
 CLIMBING	21.3	18.2	+16.9%	+18.4%
 CHANGING ROOMS	32.1	25.2	+27.3%	-6.8%

* At constant exchange rates and consolidation scope

- > **Organic growth of 5.2%**, driven by Sports and Climbing divisions
- > **Consolidated scope effect of +19.4%**, including Meta (11/2017), Cannice (01/2018) and Bosan BV (03/2018)
- > **Negative currency effect of -0.6%** (US and Canadian dollars)

Development of international sales

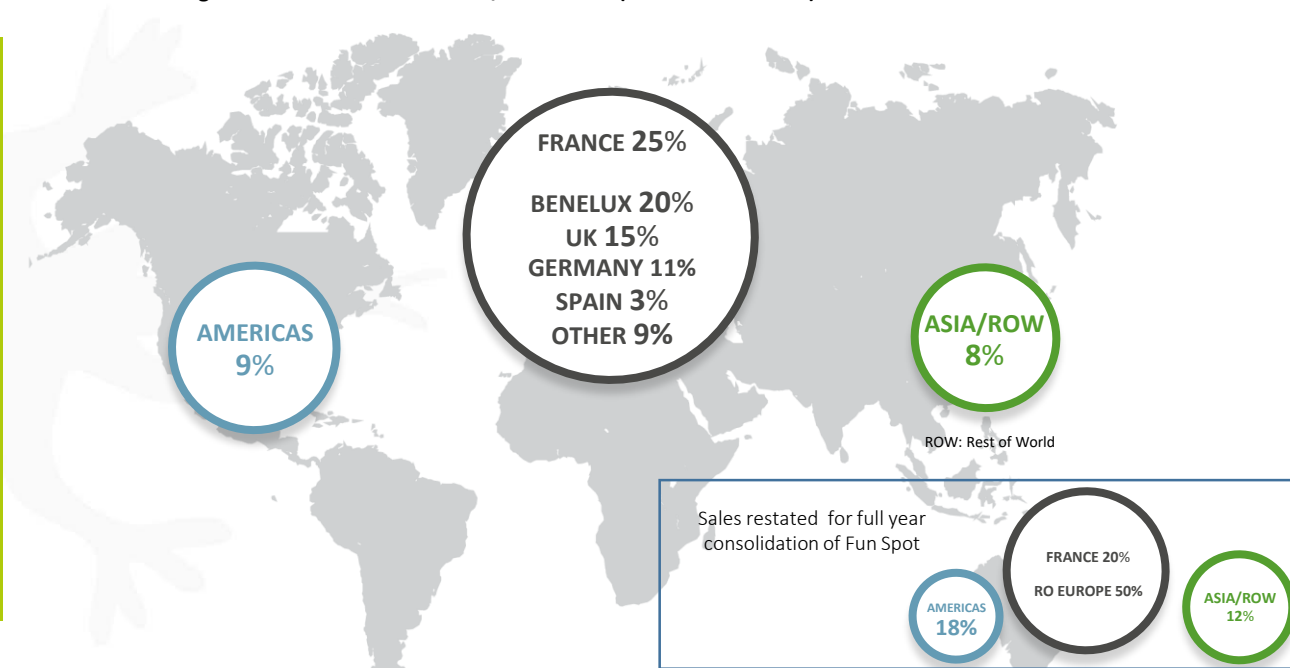


Regional breakdown of H1 2018/19 revenue (% of total revenue)

International*:

75% revenue
in H1 2018/19

vs 67%
in H1 2017/18



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

MORE INTERNATIONAL, STEPS TAKEN IN ASIA

EBITDA at 9.0%



IFRS, en M€

30.09.18

	TOTAL	SPORTS	CLIMBING	CHANGING ROOMS
Revenue	110.0	56.6	21.3	32.1
<i>Growth</i>	+24.0%	+25.1%	+16.9%	+27.3%
Gross Margin ¹	66.5	34.1	13.1	19.4
% of revenue	60.5%	60.2%	61.5%	60.3%
<i>Change vs H1 2017/18</i>	+0.9 pt	+0.4 pt	-3.3 pts	+4.8 pts
Current EBITDA ²	9.9	3.6	2.4	3.9
<i>Change vs H1 2017/18 (€m)</i>	+1.4	(0.9)	+1.1	+1.2
% of revenue	9.0%	6.3%	11.5%	12.2%
<i>Change vs H1 2017/18</i>	-0.6 pt	-3.6 pts	+4.5 pts	+1.5 pts
<i>Change vs FY 2017/18</i>	-0.5 pt	-4.1 pts	+3.1 pts	+3.7 pts

Q1 WEAK ACTIVITY
ADVERSE PROJECT MIX
SLOWER-THAN-EXPECTED INTEGRATION OF 2 ACQUISITIONS

IMPROVE OPERATING PERFORMANCE DRIVEN BY
BUSINESS VOLUMES AND CLIP 'N CLIMB SALES

IMPROVE PERFORMANCE
BOOSTED BY META

Earnings growth

EBITDA +16.9% and Operating income +23.3%



IFRS, €m	30.09.17 6 months	30.09.18 6 months	Change
Revenue	88.7	110.0	+24.0%
Current EBITDA*	8.5	9.9	+16.9%
<i>% of revenue</i>	<i>9.6%</i>	<i>9.0%</i>	<i>-0.6 pt</i>
Current operating income	6.5	7.5	+15.7%
Non-current income and expenses	(0.6)	(0.2)	
Operating income	5.9	7.3	+23.3%
Cost of debt	(0.4)	(1.2)	
Currency gains & losses	(0.3)	0.7	
Income from equity affiliates	-	-	
Earnings before tax	5.2	6.8	+32.5%
Net income	3.5	4.3	+22.6%
<i>% of revenue</i>	<i>3.9%</i>	<i>3.9%</i>	<i>-</i>

GROWTH OF THE ACTIVITY AND THE OPERATING PERFORMANCE IN VOLUME DESPITE TEMPORARY DECLINE IN %

NO ACQUISITION ON H1
GROWTH INTERESTS
FAVORABLE CURRENCY RESULT

NET INCOME GROWTH IN LINE WITH THE ACTIVITY GROWTH

* Operating income + depreciation of fixed assets - non-current income and expenses

Financial structure



IFRS, €m	30.09.17	30.09.18
Cash flow from operations before change in working capital and tax	7.8	10.2
Change in working capital	(7.1)	(14.6)
Tax paid	(1.5)	(1.6)
Cash flow from operations after tax	(0.8)	(6.0)

**31% INCREASE IN CASH FLOW
CHANGE IN WCR IN LINE WITH ACTIVITY
GROWTH (+29.6% on Q2)
AND CANNICE'S DEBT REPAYMENT**

Capex	(2.2)	(3.0)
Cash flow from investing activities	(2.2)	(3.0)
Dividends	(3.2)	(2.3)
Change in borrowings and other debt	8.5	21.5
M&A	(6.1)	(6.5)
Net interest paid	(0.4)	(1.2)
Cash flow from financing activities	(1.2)	11.5
Currency translation difference	(0.3)	-

**STANDARD LEVEL (2.7% OF REVENUE)
(IT/ERP: €1.1M ; Cannice production site/EP USA: €0.4m;
Industrial materials/transport: €0.8m)**

€20m EUROPP-type bond

**COMPLETION OF META AND BOSAN
ACQUISITIONS**

Change in cash and cash equivalents	(4.6)	2.5
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**WCR INCREASE TO FINANCE GROWTH AND PREPARE FOR
EXTERNAL GROWTH**

Solid balance sheet at 30 september 2018



IFRS, €m	31.03.18	30.09.18
ASSETS		
Goodwill and brands	89.9	87.6
Non-current assets	31.8	32.1
Inventories	25.0	28.2
Trade accounts receivable	41.0	45.8
Other assets	14.2	15.8
Cash and cash equivalents	42.5	44.6
TOTAL	244.4	254.1

31.03.18	30.09.18	
PASSIF		
93.5	94.8	Equity
70.8	91.3	Borrowings and debt
24.3	23.0	Trade accounts payable
55.8	45.0	Other liabilities
244.4	254.1	TOTAL

- > TRADE ACCOUNTS RECEIVABLE & INVENTORIES: INCREASE IN LINE WITH THE ACTIVITY
- > DEBT: €20m EUROPP-TYPE BOND
- > OTHER LIABILITIES: COMPLETION OF META AND BOSAN ACQUISITIONS
- > NET DEBT/EQUITY: 0.5

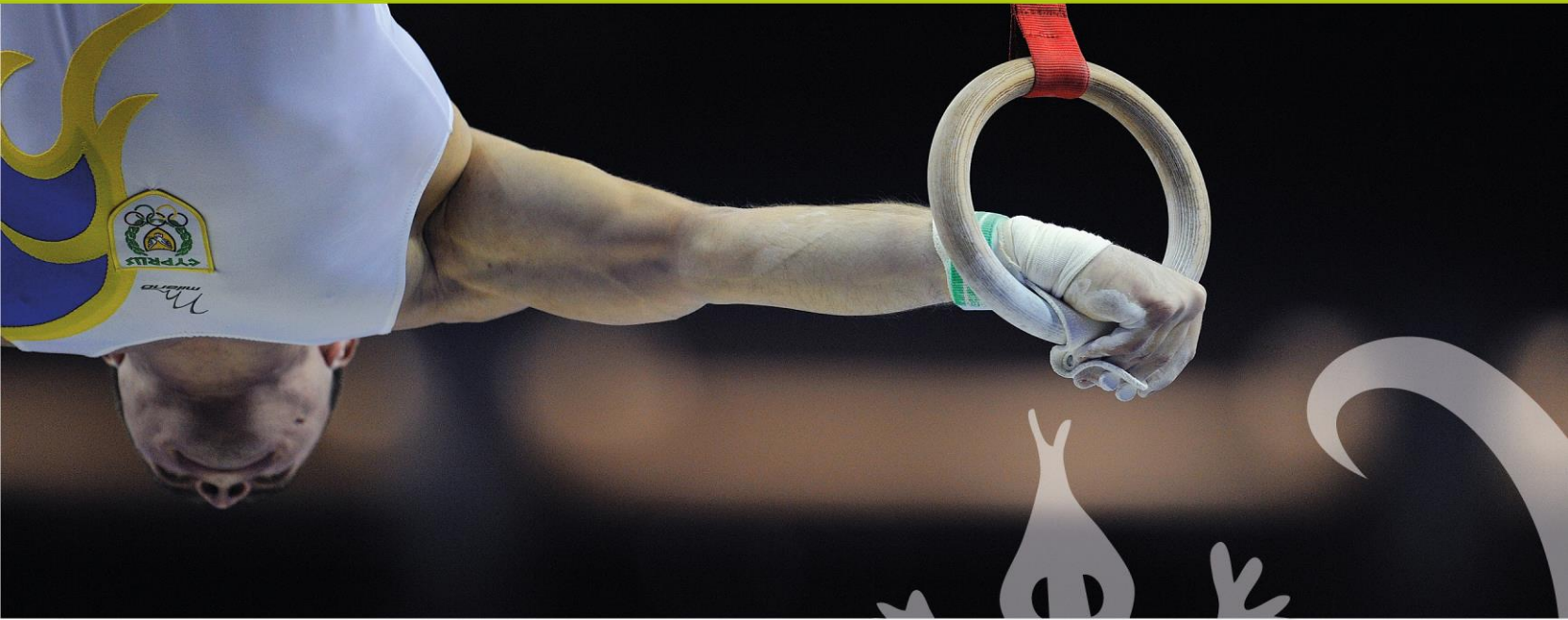
Post-balance sheet events



€125m LOAN AGREEMENT SIGNED

- €55m Refinancing existing bank loan
- €50m New CAPEX facility
- €20m New financing for Group general expenses

**FUNDS TO SUPPORT
2020 STRATEGIC
DEVELOPMENT PLAN**



> OUTLOOK

Acquisition of Fun Spot Manufacturing (november 2018)



- > Based in Georgia USA
- > A leading player on North American market, specializes in the design and manufacture and distribution of equipment for amusement parks and particularly trampoline parks: trampolines, Ninja courses, climbing walls
- > More than 500 parks installed worldwide
- > Estimated annual revenue ~USD 47m with a strong EBITDA margin
- > 2 US based production unit and a designed department based in India
- > ~200 employees, incl. 50 in India



Fun Spot Manufacturing a structural acquisition



Growth driver for Clip 'n
Climb in USA
> Commercial synergies



Worldwide marketing of Fun Spot
via ABEO's global distribution
network

Promotion of new disciplines with major growth potential
> Parkour or Ninja Warrior Courses

SPORTAINMENT, A FUTURE SECTOR
WITH MAJOR GROWTH POTENTIAL



Climbing division to become Sportainment & Climbing



SPORTAINMENT & CLIMBING



A GROUP ORGANIZED WITH 3 DIVISIONS

ESTIMATED REVENUE ~ 260 M€¹



45%

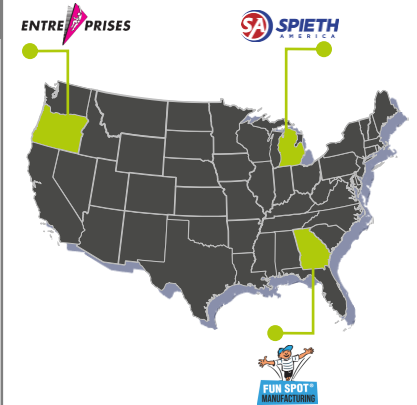


30%



25%

ABEO NORTH AMERICA



¹ unaudited - On the basis of annualised revenue from all acquisitions made during the previous year plus Fun Spot Manufacturing in 2018

A MODIFIED ORGANIZATION TO BETTER SERVE CLIENTS IN 3 DIVISIONS AND PROMOTE SYNERGIES

A sustained growth in H2



H1 2018/19 order intake¹



€112.7m
at 30/09/18

Up
+21.5%

+4.3%
organic growth



**Consolidation
over 5 months**

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 during the reporting period, as compared to the same period for the previous financial year

Ambition confirmed



- Continued targeted acquisition program in Europe and Asia
- Capitalising on the brands
- Strengthening our position in sportainment* and services

> €300m

Acquisitions

Revenue 31 March
2020¹

Organic growth > 7% / year
+
External growth > 12% / year



**TO BECOME A FRONT-RUNNER ON EVERY
CONTINENT, CONSOLIDATING THE MARKET**

* Combining sport and leisure

¹This target set during the 2016 IPO includes 7% organic growth per year and 12% external growth per year from 1 April 2016 to 31 March 2020, subject to any future currency gains/losses.

Continued financial performance and solid balance sheet

ABEO strengths



1

A STRONG AND DYNAMIC PLAYER

In an accelerating international growth phase

2

A GROWING MARKET

B2B market for sports equipment driven by rising sports practice

3

A WINNING MODEL:

Partnerships with sports federations and high media visibility

4

ENTREPRENEURIAL AND FAMILY-RUN DNA

An international team with a strong experience in external growth

5

A ROBUST BALANCE SHEET

A continued financial performance and a solid balance sheet

6

OPPORTUNITY

to be the cornerstone for consolidation of a highly-fragmented market

The ABEO share



EURONEXT PARIS

Compartment C
FR0013815857
ABEO
Market Cap. **€240m** at 11/12/18

ANALYSTS

CM-CIC Market Solutions
Emmanuel Chevalier

Gilbert Dupont
Stephen Benhamou

SHARE PRICE AT
11/12/18
€32 + 90%
VERSUS IPO PRICE (€16.84)

CONTACT INVESTOR RELATIONS

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+33 (0) 4 72 18 04 94



> APPENDIXES

Governance

Board of Directors composition



8 MEMBERS

AS AT 31 MARCH 2018

- Olivier Estèves
CEO
- Jacques Janssen
Managing Director
- Gérard Barbafieri
Founder of Gymnova
- Blandine Roche
Representative of CM-CIC Investissement
- Cédric Weinberg
Representative of Nobel
- Emmanuelle Gervais
Representative Bpifrance
- Liz Musch
Independent director
- Marine Charles
Independent director

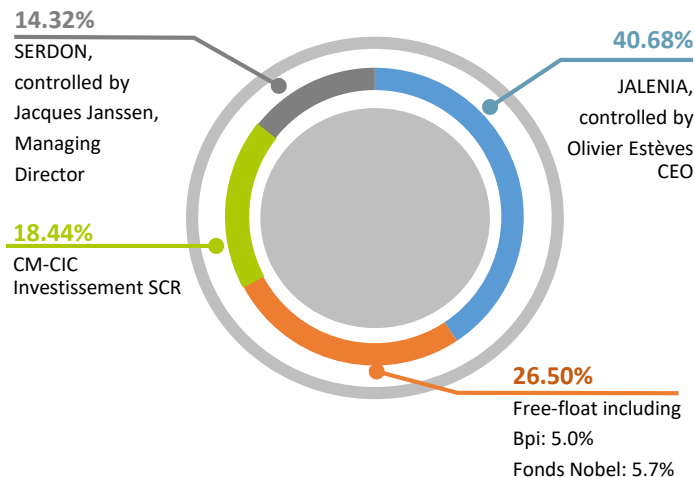
€26.8 m share issue in February 2018



- > Success of the share issue with preferential subscription rights maintained
- > Total demand for subscription: €29.4 m, oversubscription ratio 1.26
- > 99.3% exercise of the shareholders' preferential rights

"This fundraising operation will give us additional resources with which to pursue our strategy together and build a robust and profitable Group worthy of its leadership aspirations."

Shareholder structure
30 september 2018



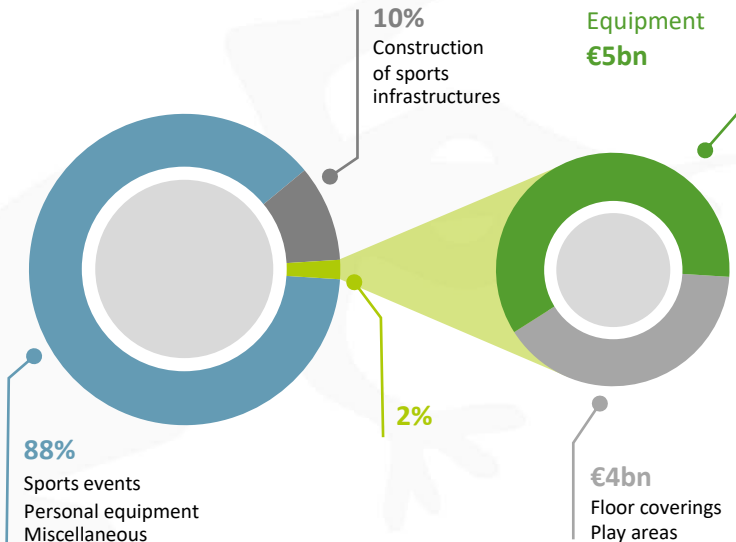
7,514,211 SHARES

A B2B world market which is highly fragmented



SPORTS MARKET €435bn¹

ABEO's MARKET €5bn



Sources:

¹ AT Kearney, Winning in the business of sports, 2014

Other information: company estimate



NUMEROUS PLAYERS AND COMPETITORS OVER 20 PLAYERS IN THE MAIN COUNTRIES

SPORTS

- > Casal Sport (France)
- > Marty Sport (France)
- > Sport Thieme (Germany)
- > Benz (Germany)
- > Kerko (Northern Europe)
- > Continental (United Kingdom)
- > American Athletic Inc (United States)
- > Senoh (Japan)
- > Taishan (China)
- > etc.

CHANGING ROOMS

- > Acial (France)
- > RSBP (United Kingdom)
- > Grant Westfield (United Kingdom)
- > Kemmlit (Germany)
- > Schäfer (Germany)
- > etc.

CLIMBING

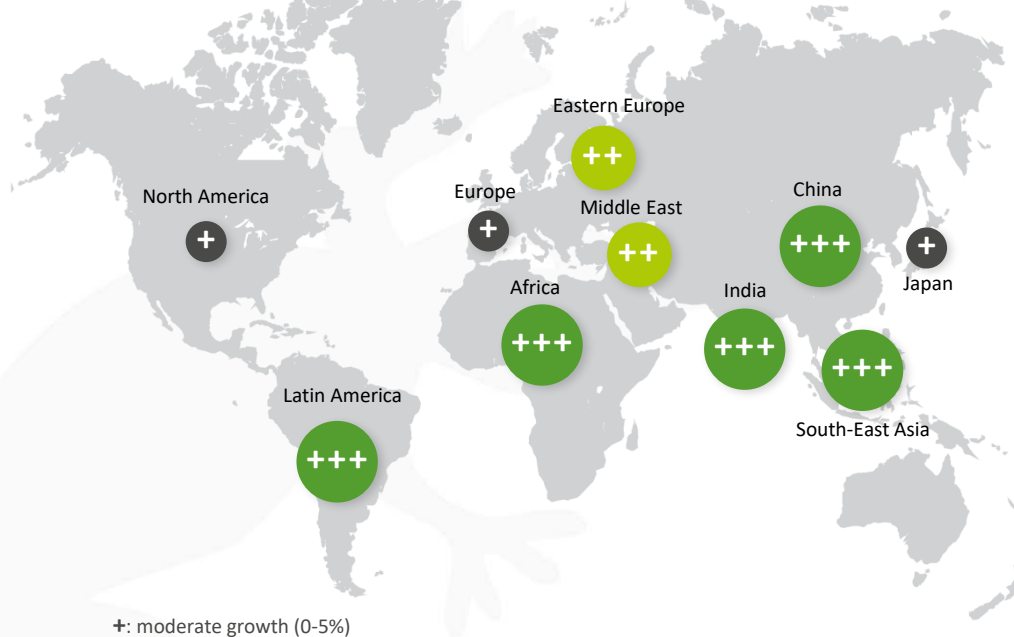
- > Walltopia (Bulgaria)
- > Zhongti (China)
- > etc.

NUMEROUS SMALL-SCALE FAMILY-OWNED BUSINESSES

A world market worth €5bn with sustainable growth factors



Estimated growth of B2B sport and leisure equipment market by 2020



+: moderate growth (0-5%)

++: middle-range growth (5-10%)

+++ : high growth (10% +)

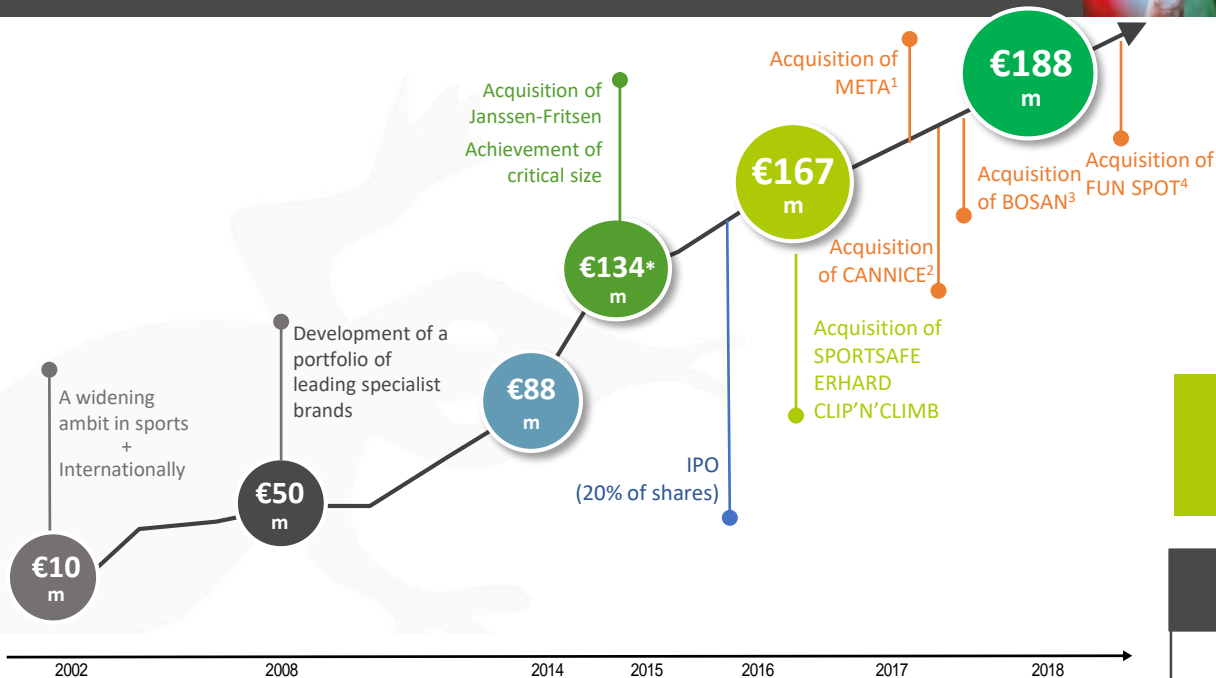
Source: Company estimate

Firm structural growth

1. Increased emphasis by governments on sport as forging a social bond and promoting health
2. A strongly-expanding middle class with access to sports facilities in the emerging countries
3. Growing urbanisation and democratisation of sports pursuits, with increased participation by women and seniors
4. Construction and renewal of ageing infrastructures in Western countries
5. Development of new activities: e.g. climbing

A B2B MARKET IN LINE WITH THE WORLD-WIDE BOOM IN SPORTS PRACTICE

An entrepreneurial success story



1 April 2012 - 31 March 2016

Average annual growth

28% / year

Organic growth

7% / year

A new development phase from 2016

1 April 2016 – 31 March 2018
Organic growth over 2 years

7,8%

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

* pro forma

¹ 100% consolidated from 01/11/17

² New name for Kangnas - 80% consolidated from 01/01/18

³ 100% consolidated from 01/03/18

⁴ 100% consolidated from 01/11/18



A DEVELOPMENT MODEL COMBINING ORGANIC GROWTH AND EXTERNAL GROWTH

Acquisition of **Meta GmbH** (November 2017)



- > Company based in Germany south of Cologne
- > A leading German supplier of changing room and sanitary fittings
- > 2017 revenue ~ €16m
- > 84 employees
- > Growing markets in Germany

EXTENSIVE SYNERGIES IN TERMS OF PRODUCT, TECHNICAL AND SALES KNOW-HOW



Acquisition of 80% of CANNICE¹ (January 2018)



CANNICE 康纳斯

- > Company based in Dezhou, a city in the Shandong Province near Beijing (China)
- > Specialist in the production and distribution of competitive sports and leisure equipment
- > 2017 revenue ~ €10m²
- > Exclusive distributor of ABEO brands, including Schelde Sports, Spieth Gymnastics and Janssen-Fritsen



**A SIGNIFICANT GROWTH DRIVER IN A REGION WITH
EXTREMELY HIGH POTENTIAL**

¹ New name for Kangnas

² Chinese GAAP restated

Acquisition of 100% of **BOSAN** (March 2018)



- > A Netherlands-based family business with 75 employees
- > Development, manufacture and sale of innovative sports equipment and facilities
- > A production unit with an industrial and logistics area of 8,500 m²
- > A subsidiary in Belgium and a sales network for the Benelux region
- > 2017 revenue ~ €11m



**OPPORTUNITY TO CONSOLIDATE ABEO POSITION
ON THE BENELUX**



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