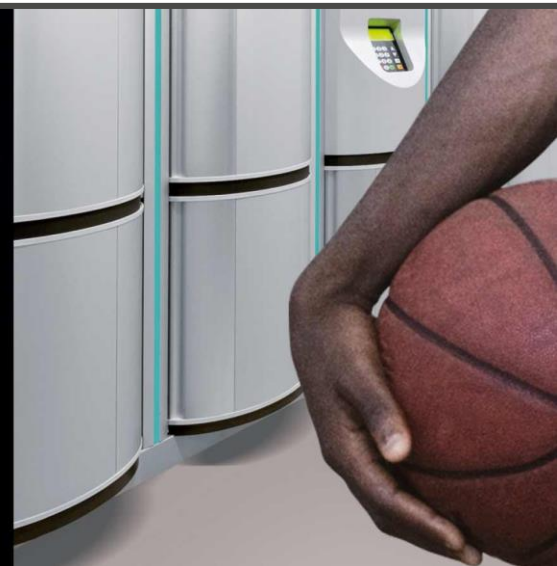
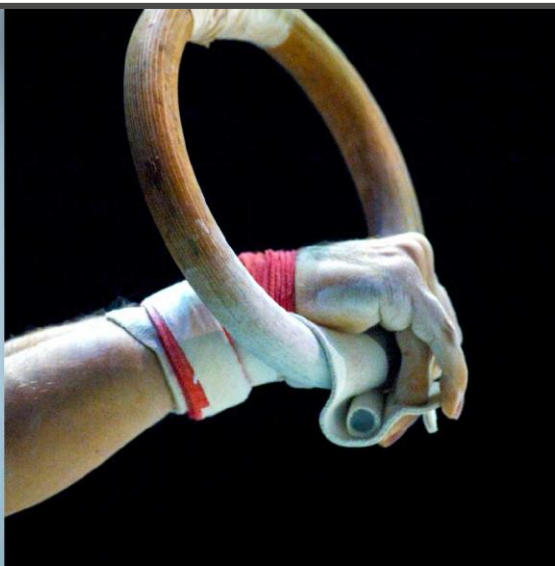
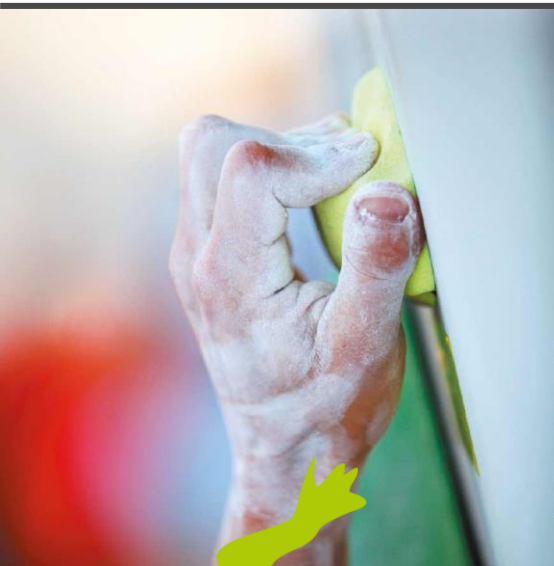




s p o r t > s p o r t a i n m e n t



2017/18 Annual results

Investors presentation
June 7, 2018



2017/18 Annual results

1 > Overview of the Group

2 > 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

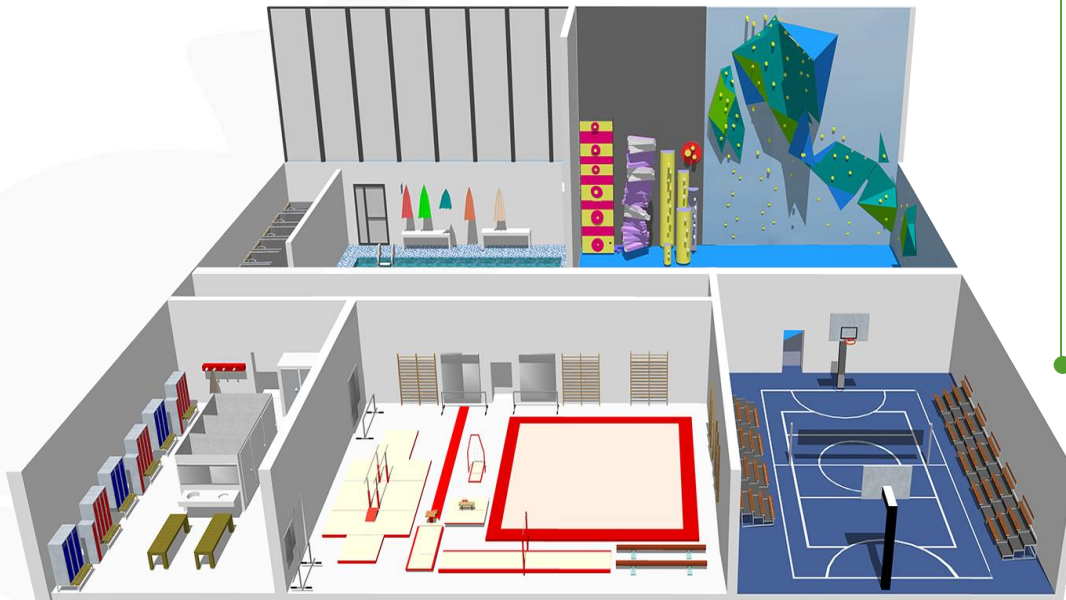
SCIENCES PO PARIS 1988
CHARTERED ACCOUNTANT

FAMILY-RUN, ENTREPRENEURIAL DNA

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



Designer, manufacturer and distributor



Equipment or complex turnkey projects

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

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



GYMNOVA
SPIETH Gymnastics
janssen·fritsen
Scheide Sports

CANNICE² 康纳斯
SA SPIETH AMERICA
BOSAN SPORTINSTALLATIES
ERHARD³ SPORT sportsafeuk

SPORTS

53% of revenue³

Gymnastics
Physical education
Team sports



ENTREPRISES **PRISES** **clip'n climb**

t30 **DOCK 39**

CLIMBING

19% of revenue³

Artificial walls
Fun climbing modules
Leisure centres



FRANCE EQUIPEMENT

prospec **meta**
...working around your leisure Trennwandanlagen

Sanitec **SUFFIXE** **NAVIC**

CHANGING ROOMS

28% of revenue³

Lockers
Cubicles
Fit-out



¹ Company estimate

² New name for Kangnas

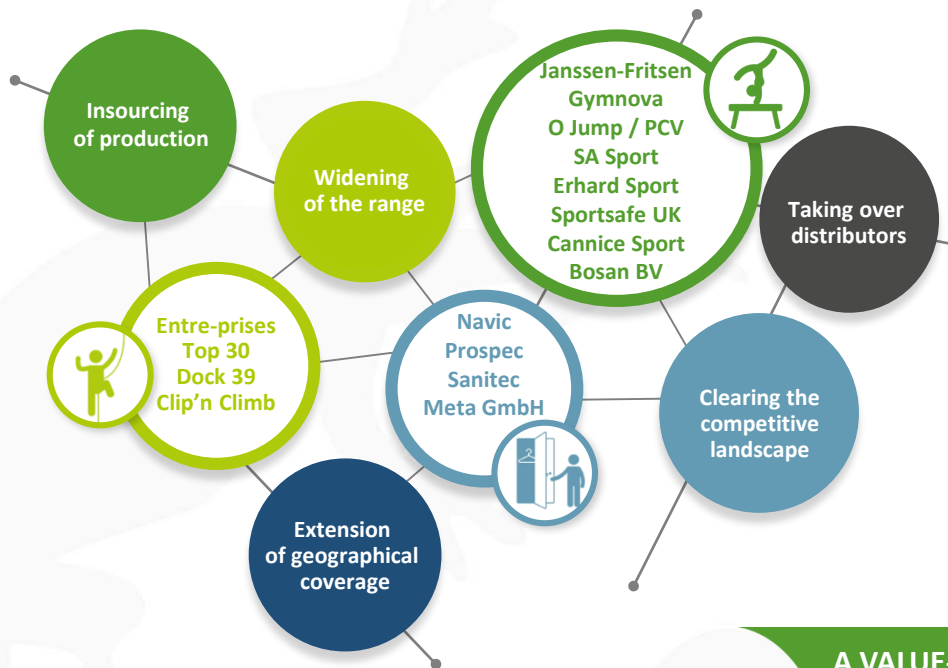
³ As of March 31, 2018

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

Know-how in **integrating** companies



17 companies acquired and integrated since 2002



The Janssen-Fritsen takeover at end 2014 placed us on a firm footing

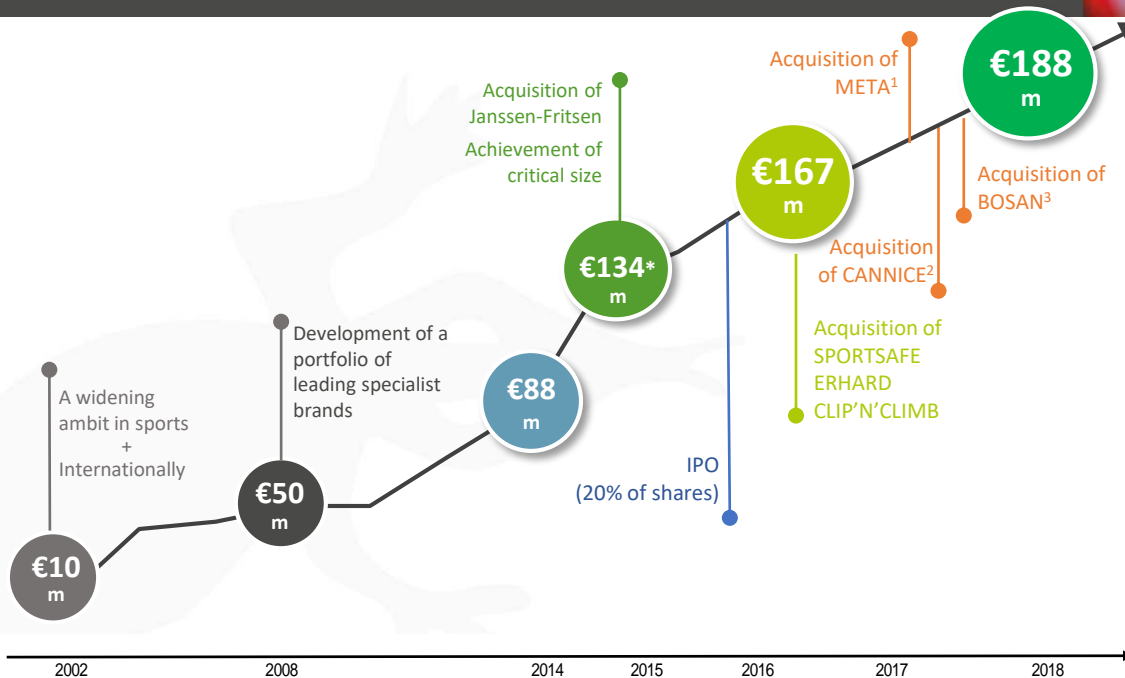
- Revenue ~ €46m; employees ~ 198
- Merging of 2 family-run companies in a niche market, yielding synergy gains

6 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)

A VALUE-CREATING STRATEGY

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

A DEVELOPMENT MODEL COMBINING ORGANIC GROWTH AND EXTERNAL GROWTH



> 2017/18 HIGHLIGHTS

2017/18 highlights



¹ Unaudited

² Operating income + depreciation of fixed assets - non-current income and expenses

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**



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

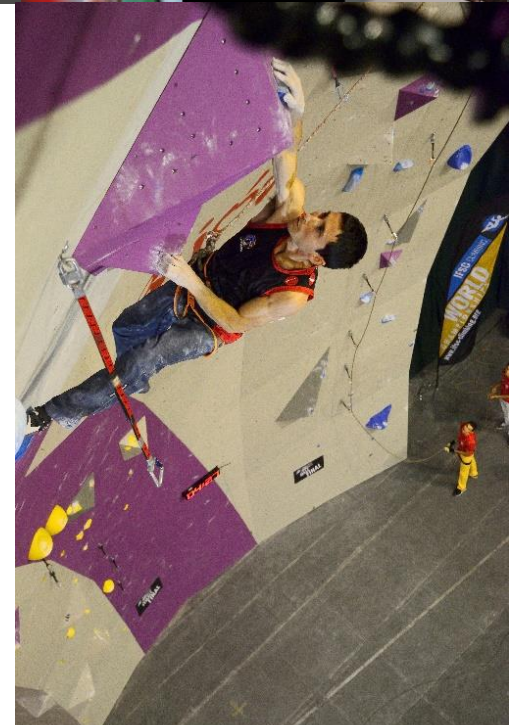
STRENGTHENED PARTNERSHIP WITH INTERNATIONAL FEDERATION OF SPORT CLIMBING (IFSC)



Agreement
signed by
Entre-Prises in
June 2017



Exclusive partnership
2017-2020



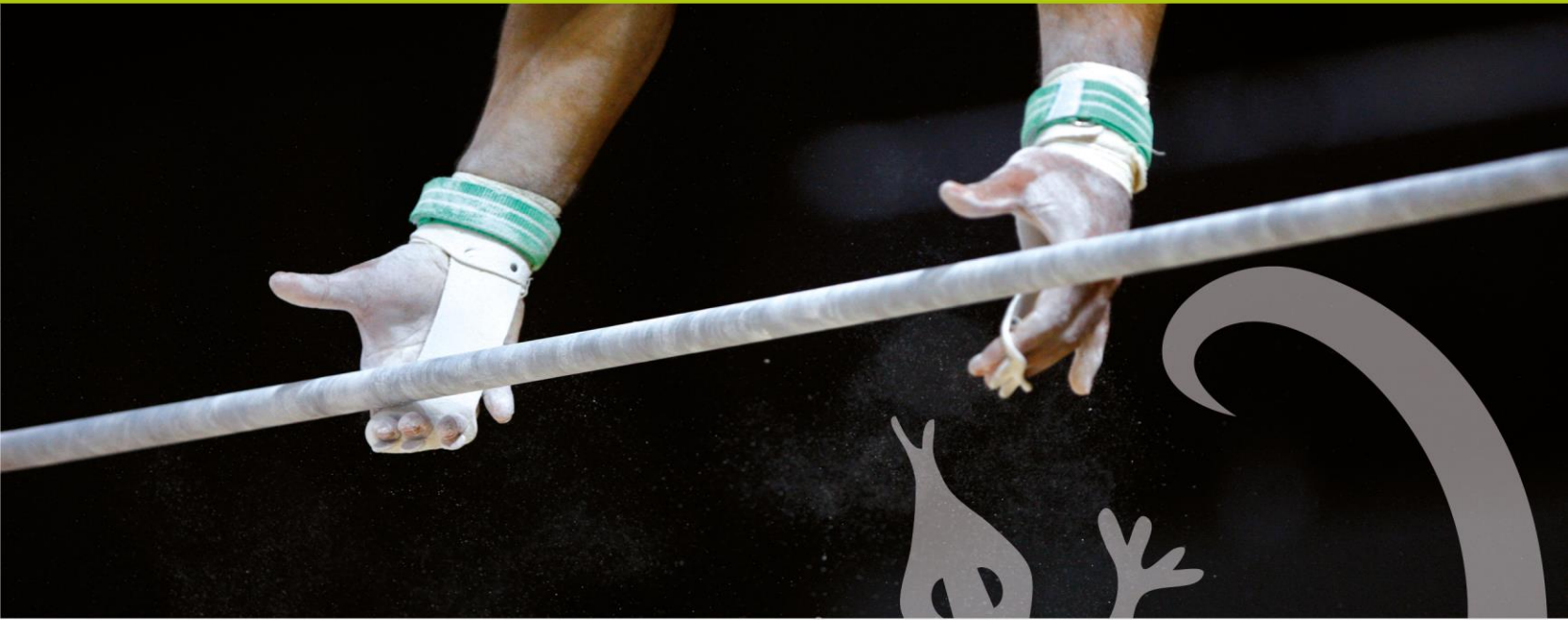
SPORTS CLIMBING, A RISING SPORT

ABEO and the UEG extend their partnership until 2024



ADAPTED AND EXTENDED
AGREEMENT WITH THE EUROPEAN
UNION OF GYMNASTICS








> FINANCIAL RESULTS



Confirmed growth: +12.4%



IFRS, €m	31/03/18 12 months	31/03/17 12 months	Change	Change (organic)*
GROUP REVENUE	187.9	167.1	+12.4%	+2.8%
 SPORTS	100.2	89.3	+12.3%	+2.5%
 CLIMBING	35.7	29.1	+22.6%	+17.7%
 CHANGING ROOMS	52.0	48.7	+6.6%	-5.7%

* At constant exchange rates and consolidation scope

- > **Consolidation scope effect of +11.1%**, mainly due to 12-month consolidation of previous acquisitions (Erhard Sport, Clip'n Climb and Sportsafe UK) and new acquisitions: Meta on Nov. 1, 2017 ; Cannice on Jan. 1, 2018 ; and Bosan BV on Mar. 1, 2018
- > **Negative currency effect of 1.4%**, mainly due to depreciation of GBP and USD

Development of international sales

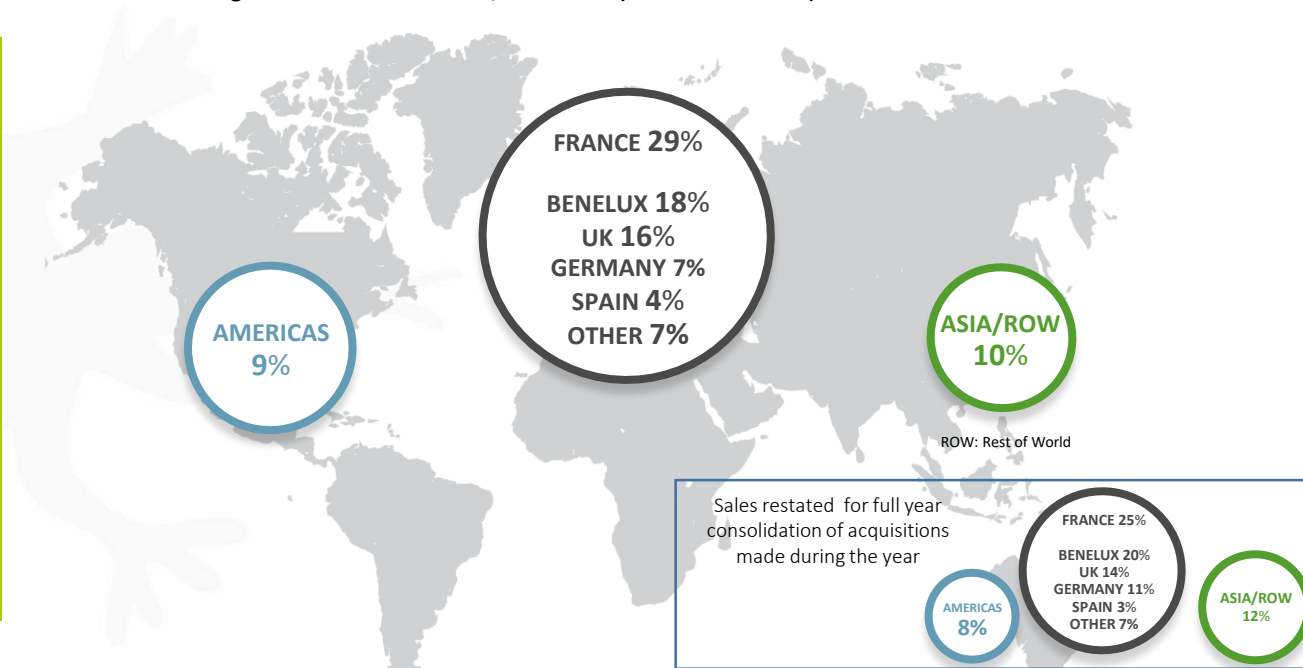


Regional breakdown of 2017/18 revenue (% of total revenue)

International*:

71% of revenue
in 2017/18

vs 70%
in 2016/17



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

MORE INTERNATIONAL, STEPS TAKEN IN ASIA

Improved EBITDA at 9.5%



IFRS, €m

FY ended 31/03/18

	TOTAL	SPORTS	CLIMBING	CHANGING ROOMS
Revenue	187.9	100.2	35.7	52.0
Growth	+12.4%	+12.3%	+22.6%	+6.6%
Gross margin*	113.5	59.4	23.5	30.6
% of revenue	60.4%	59.3%	66.0%	58.8%
Change vs 2016/17	+2.0 pts	+1.8 pt	+0.4 pt	+3.0 pts
Current EBITDA	17.9	10.5	3.0	4.4
Change vs 2016/17 (€m)	+2.8	+0.1	+2.1	+0.6
% of revenue	9.5%	10.4%	8.4%	8.5%
Change vs 2016/17	+0.5 pt	-1.3 pt	+5.5 pts	+0.7 pt

INCLUDING META
IMPACT: +€1.2m at
18%
SANITEC reduces its
losses to (€0.4)m

INCLUDING ERHARD
IMPACT (€0.9)m

UPWARD TREND CONFIRMED IN 2017/18
(volume effect, CNC consolidation, improved
performance on centers)

¹ Margin on cost of sales

² Operating income + depreciation of fixed assets - non-current income and expenses

Improved operating performance

EBITDA up 18.5% and COI +16.9%



IFRS, €m	31/03/18 12 months	31/03/17 12 months	Change
Revenue	187.9	167.1	+12.4%
Current EBITDA*	17.9	15.1	+18.5%
<i>% of revenue</i>	<i>9.5%</i>	<i>9.0%</i>	<i>+0.5 pt</i>
Current operating income	13.6	11.6	+16.9%
Non-current income and expenses	(1.6)	0.9	
Operating income	12.0	12.5	-3.7%
Cost of debt	(1.0)	(0.8)	
Currency gains & losses	(1.0)	0.4	
Income from equity affiliates	-	0.4	
Earnings before tax	10.0	12.5	-20.0%
Net income	7.0	9.6	
<i>% of revenue</i>	<i>3.7%</i>	<i>5.7%</i>	<i>-2.0 pt</i>

TIGHT CONTROL OF FIXED COSTS,
3 DIVISIONS ALIGNED IN PERFORMANCE

RESTRUCTURING EXPENSES AND
COSTS ON EXTERNAL GROWTH

IMPROVED OPERATIONS
REVALUATION OF CNC IN 2016/17
UNFAVORABLE CURRENCY RESULT

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

Strengthened financial structure to drive acquisitions



IFRS, €m	31/03/18	31/03/17
Cash flow from operations before change in working capital and tax	16.9	15.6
Change in working capital	(7.6)	1.0
Tax paid	(1.1)	(1.8)
Cash flow from operations after tax	8.2	14.8
Capex	(4.3)	(4.1)
M&A	(35.3)	(4.4)
Cash flow from investing activities	(39.6)	(8.5)
Dividends	(3.7)	(1.9)
Capital increase	25.9	19.4
Change in borrowings and other debt	32.5	(5.7)
Net interest paid	(1.0)	(0.8)
Cash flow from financing activities	53.7	10.9
Currency translation difference	(0.4)	(0.1)

INVENTORIES INCREASE OF 17% (+€2.8m) FINANCED BY THE TRADE ACCOUNTS PAYABLE INCREASE OF 13% (-€2.4m)

TRADE ACCOUNTS RECEIVABLES INCREASE OF 24% (+€7.1m)

INDUSTRIAL EQUIPMENTS/TRANSPORTS (€2m), PLYMOUTH CENTRE (€0.5m), ERP (€0.5m), AMSTERDAM DATACENTER (€0.8m)

ACQUISITIONS OF META, CANNICE AND BOSAN

IPO IN OCTOBER 2016
RIGHTS ISSUE WITH PREFERENTIAL SUBSCRIPTION RIGHTS IN FEBRUARY 2018

REFINANCING OF ACQUISITIONS
NEW BPI LOAN

Change in cash and cash equivalents	21.9	17.0
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ABÉO CONSOLIDATES ITS GROWTH, IMPLEMENTS ITS STRATEGIC PLAN AND STRENGTHENS ITS FINANCIAL STRUCTURE

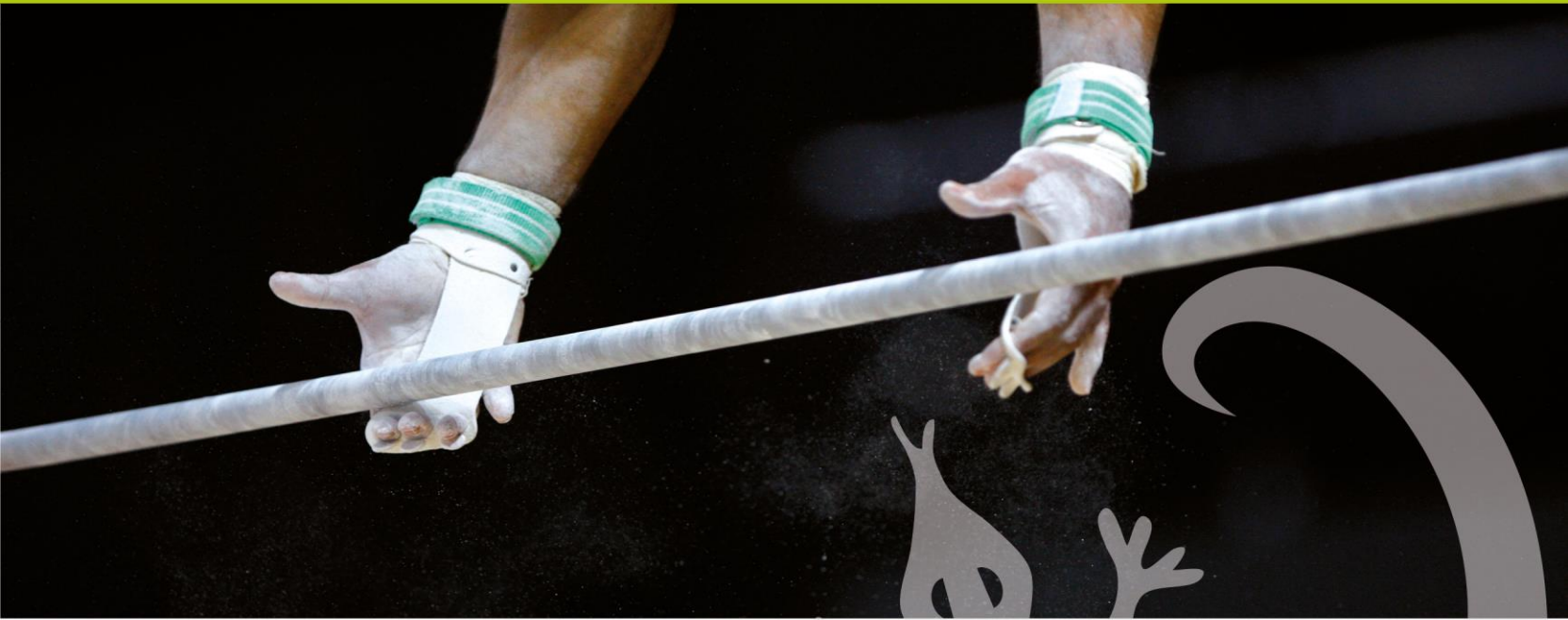
A 2018 balance sheet in step with our ambitions



IFRS, €m	31/03/18 12 months	31/03/17 12 months
ASSETS		
Goodwill & brands	89.9	57.6
Non-current assets	31.8	23.9
Inventories	25.0	16.1
Trade accounts receivables	41.0	29.8
Other assets	14.2	15.3
Cash and cash equivalents	42.5	20.6
TOTAL	244.4	163.3

31/03/18 12 months	31/03/17 12 months	
EQUITY & LIABILITIES		
93.5	64.2	Equity
70.8	32.1	Borrowings and debt
24.3	18.3	Trade accounts payables
55.8	48.7	Other liabilities
244.4	163.3	TOTAL

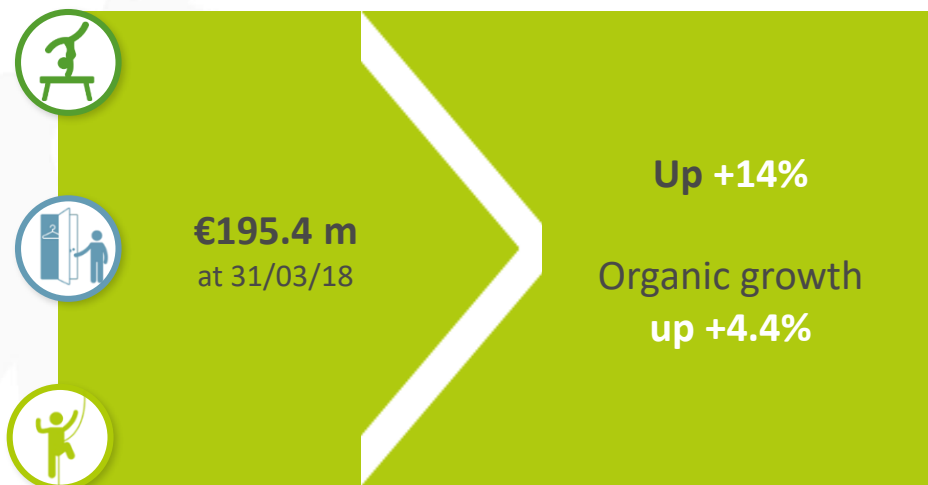
- > €25.9m CAPITAL INCREASE
- > FINANCIAL STRUCTURE IN LINE WITH OUR 2020 PLAN
- > NET DEBT/EQUITY: 0.3



> OUTLOOK

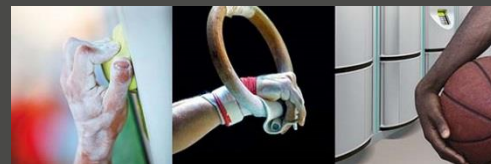


Buoyant year-to-date (12 months) order entry¹ up +14%



¹ : non-financial data - to measure sales trends of its operations, the Group uses the value of order entry during a given period among other things. This sales indicator represents the value of all orders recorded from 1 April 17 to 31 March 18, and the comparative figure is order entry recorded during the same period of the previous year.

A world-leadership **ambition**



- ▶ 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.

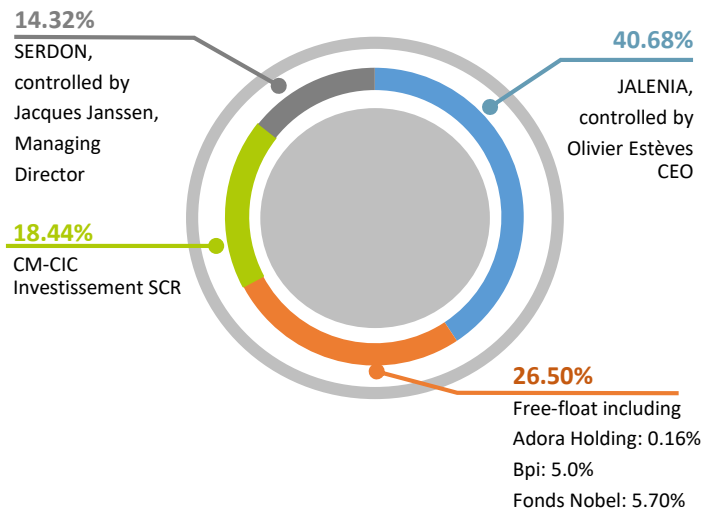
€26.8 m share issue in February 2018



- > 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
16 february 2018



7,514,211 SHARES

The ABEO share



EURONEXT PARIS

Compartment C
FR0013815857
ABEO
Market Cap. €272m as at 04/06/18

ANALYSTS

CM-CIC Market Solutions
Emmanuel Chevalier

Gilbert Dupont
Stephen Benhamou

SHARE PRICE AT
04/06/18
€36.2 + 115%
VERSUS IPO PRICE (€16.80)

CONTACT INVESTOR RELATIONS

investor@beo.fr
+33 (0) 4 72 18 04 94



> Q & A



> APPENDIXES

Governance



6 MEMBERS

AS AT 31 MARCH 2017

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

Strengthening of the Board of Directors

2 NEW MEMBERS

SINCE THE NEXT GENERAL MEETING ON 19 JULY 2017

- Cédric Weinberg
Representative of Nobel
- Emmanuelle Gervais
Representative of Bpifrance

Acquisition of Erhard Sport

(November 2016)



ERHARD[®] SPORT



- > Company based in the Berlin region
- > Annual revenue ~ €1.5m , 9 employees
- > Gateway into the German sports market, the largest in Europe
- > A strong sports equipment brand founded in 1880
- > Expertise in designing and fitting specialised sports centres
- > A cross-selling opportunity for the Group

<http://www.erhard-sportprojekte.de/>



**AN ACQUISITION THAT WILL DRIVE GROWTH
ON THE GERMAN MARKET**

Acquisition of Sportsafe UK

(December 2016)



- > Company based east of London
- > Annual revenue €8m, growing fast, robust profitability
- > Around 90 employees
- > A sports equipment maintenance specialist
- > Purchase of an 80% stake alongside the founding director, who will continue to manage the company
- > 15,000 customer locations in the UK to supplement the Gymnova base

<http://www.sportsafeuk.com>

Increased stake in NZ-based Clip'n Climb (January 2017)



March 2017

Winner of the Best International Manufacturer award
IAAPI Amusement Expo, Mumbai (India)

- > Equity stake increased from 50% to 70%
- > Annual revenue ~ €4m, EBITDA margin >10%
- > Growing fast
- > 18 employees
- > Innovative fun climbing modules

AN ACQUISITION THAT WILL ALLOW US TO TAP INTO THE
GROWTH ENJOYED BY THE FUN CLIMBING MARKET

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