



Rioz, 20 May 2019

ABEO: 2018/19 revenue up 22.7%

Annual order intake up 21.3%

New Chief Financial Officer appointed

ABEO, a world leader in sports and leisure equipment, today announces its revenue and order intake for the financial year ended 31/03/2019.

€m Unaudited	2018/2019	2017/2018 ²	Change	Change (LFL) ³
Q4 revenue¹	61.4	52.9	+16.0%	+1.4%
Sports	30.5	29.6	+3.0%	-4.3%
Sportainment & Climbing	15.1	9.8	+54.7%	-1.4%
Changing rooms	15.8	13.6	+16.2%	+15.9%
Revenue for year ended 31/03¹	230.4	187.9	+22.7%	+3.5%
Sports	115.8	99.0	+16.9%	+1.0%
Sportainment & Climbing	51.9	36.9	+40.7%	+13.2%
Changing rooms	62.8	52.0	+20.8%	+1.2%
Order intake as of 31/03⁴	237.1	195.4	+21.3%	+4.6%

¹: Revenue includes the first-time application of IFRS 15 from 1 April 2018; comparative periods have not been restated and there was no material impact on Q4 and FY 2018/19 revenue.

²: Q4 2017/18 revenue has been restated for intra-group sales between the Sports and the Sportainment & Climbing divisions (€1.2m).

³: Refers to the change in revenue over a comparable period and at constant consolidation scope, excluding the impact of currency fluctuations.

⁴: 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.

2018/19 revenue growth driven by acquisitions

ABEO posted Q4 2018/19 (1 January to 31 March 2019) revenues of €61.4m, up 16%, including 13.8% growth due to the consolidation of recent acquisitions (Bosan BV in March 2018 and Fun Spot in November 2018).

Like-for-like Q4 2018/19 revenue growth came to 1.4%, fuelled largely by the Changing Rooms division (up 15.9%). Currency gains for the quarter boosted revenues by 0.7%.

Q4 2018/19 saw a marked slowdown in the Sports division, exacerbated by the challenge of a particularly strong performance last year (11.7% organic growth in Q4 2017/18, restated for sales of climbing products) and, to a lesser extent, in the Sportainment & Climbing division.

The Changing Rooms division, which posted Q4 organic growth of 15.9%, benefited from strong business momentum on all of its markets and from the repositioning of Prospec initiated at the beginning of the financial year.

As a result, ABEO posted total revenues of €230.4m for the 2018/19 financial year, up 22.7% from the previous year, driven by strong external growth of 19.2% relating to acquisitions. 2018/19 organic growth came to 3.5%.

The Sports division posted revenue growth of 16.9%, including 1% organic growth, reflecting a year of ups and downs and a slowdown in business during the second half.

The Sportainment & Climbing division continued to surge, posting growth of 40.7% marked by a satisfactory launch of Fun Spot, consolidated over five months, while organic growth remained strong at 13.2%. Throughout the year the division benefited from strong momentum on European markets largely driven by business synergies with the Sports division.

The Changing Rooms division posted 20.8% revenue growth, buoyed by the first-time full-year consolidation of Meta GmbH. Backed by initiatives launched at the beginning of the year, organic growth came to 1.2% in 2018/19 including a sharp upswing to 8.7% during the second half.

2018/19 annual results, due to be published on 6 June before start of trading, will be impacted by a weak organic growth in the fourth quarter, except in the Changing Rooms division, and by temporary challenges relating to the integration of certain companies in the Sports division. The Group recurring EBITDA margin for the year is therefore expected to come in at somewhere between 7.5% and 8%.

However, thanks to the steps taken to control margins and expenses while stepping up organic growth, ABEO expects to post a recurring EBITDA margin closer to historical levels for the current year beginning 1 April 2019.

Development and outlook

2018/19 business was very strong and generated **an order intake of €237.1m, up 21.3%** (4.6% organic growth) compared to the previous year.

Over the next 12 months, ABEO will continue to implement its growth strategy aimed at generating revenue of €300m¹ by 2020, by combining organic growth with acquisitions.

Lastly, via its market-leading gymnastics brand Gymnova, ABEO has again been appointed official equipment supplier to the **50th Artistic Gymnastics World Championships** set to take place in Copenhagen from 18-24 October 2021. 13 years after the first World Championships in Denmark, ABEO is proud to be supporting this event once again, reflecting the quality of its equipment and know-how.

Appointment of Mathieu Baiardi as Group Chief Financial Officer

Mathieu Baiardi joined ABEO in May 2019 as Chief Financial Officer, following the appointment of Jean Ferrier as Group Deputy CEO.

Mathieu Baiardi, 40, is a graduate of the Grenoble School of Management (ESC) and previously held the position of Chief Financial Officer at NUTRISENS (EVOLEM), a company he joined in 2014, in charge of finance, IT systems and human resources. Backed by this experience, he coordinated the capital opening up carried out in 2017 and helped ensure the success of a number of acquisitions.

Before, Mathieu was Group CFO at CAPELLI and CFO Deputy at JACQUET METAL SERVICE, both companies listed on Euronext Paris. It was in this role that he contributed to the merger between the JACQUET METAL and IMS groups. Mathieu began his career as an auditor at consulting firm ERNST & YOUNG.



> Next release

6 June 2019 before start of trading

Full-year 2018/19 results

Find out more at www.abeo-bourse.com

ABOUT ABEO

ABEO is a major player in the sports and leisure (“sportainment”) market. The Group posted revenue of €230.4 million for the year ended 31 March 2019, 77% of which was generated outside France. At year-end it had over 1,700 employees.

ABEO is a designer, manufacturer and distributor of sports and leisure equipment. It also provides assistance in implementing projects to 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 B.

Contacts

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¹This target, which was set at the time of the 2016 IPO, comprises 7%p.a. organic growth and 12% p.a. M&A-based growth from 1 April 2016 to 31 March 2020 before currency gains/losses.