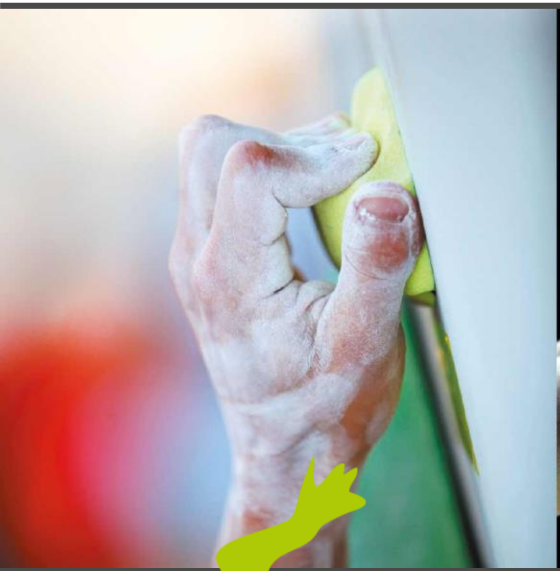
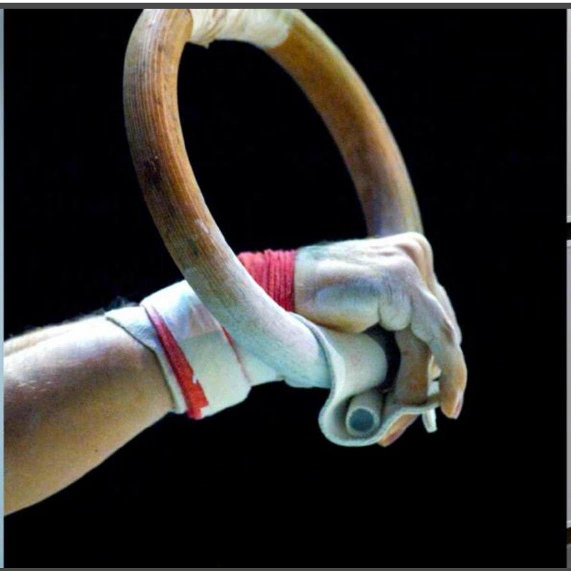
s p o r t > s p o r t a i n m e n t





2018/19 Annual results

June 6, 2019

1 > Overview of the Group

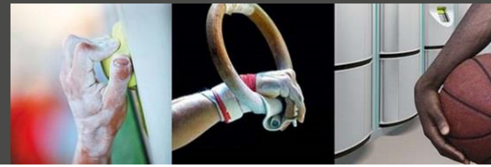
2 > 2018/19 highlights

3 > 2018/19 annual results

4 > Development & Outlook

> OVERVIEW OF THE GROUP

Top management



Olivier ESTÈVES
CEO

- Operational supervision of all divisions: Sports, Sportainment & Climbing, Changing rooms
- M&A coordination

Jean FERRIER
Deputy CEO

- In charge of all the Group's support functions: HR, industrial organisation, IT systems, Finance, integration of acquisitions and R&D

Mathieu BAIARDI
CFO

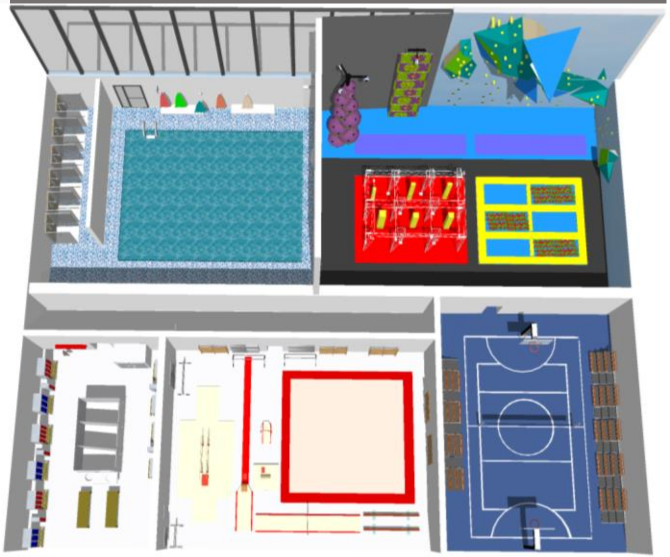
- Joined ABEO in May 2019
- 5 years in Nutrisens (Evolem) as CFO, IT systems and HR
- CFO of Capelli and Deputy CFO of Jacquet Metal Service
- ESC Grenoble

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

Equipment or complex turnkey projects

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

Designer, manufacturer and distributor



Firm structural growth

Increased emphasis by governments on sport as forging a social bond and promoting health

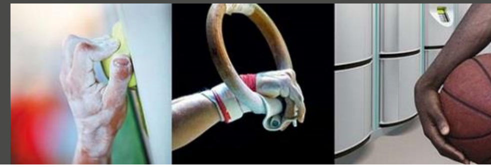
A strongly-expanding middle class with access to sports facilities in the emerging countries

Growing urbanisation and democratisation of sports pursuits, with increased participation by women and seniors

Construction and renewal of ageing infrastructures in Western countries

Development of new activities: e.g. Sportainment

A unique portfolio of leading brands on a world market worth €5bn[1]



SPORTS

50% of revenue[2]

- Gymnastics
- Physical education
- Team sports

SPORTAINMENT & CLIMBING

23% of revenue[2]

- Artificial walls
- Fun climbing modules
- Leisure centres

CHANGING ROOMS

27% of revenue[2]

- Lockers
- Cubicles
- Fit-out

[1] Company estimate
[2] As of 31 March 2019

3 COMPLEMENTARY ACTIVITIES

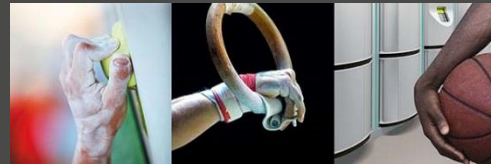
A unique portfolio of leading brands

Worldwide Leaders — International scale - - - Local Leaders

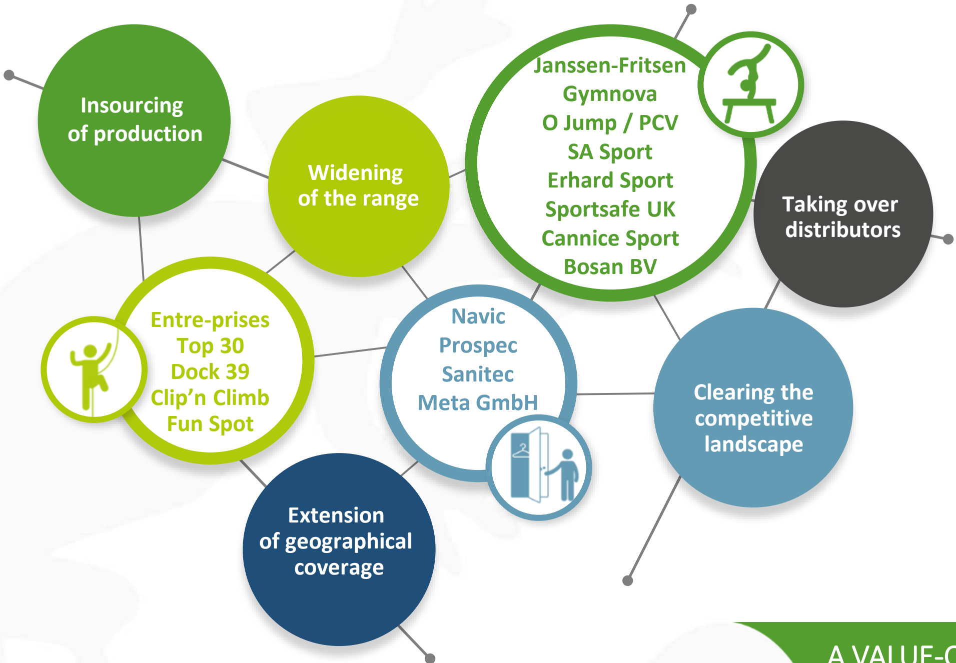
A COMBINATION OF LOCAL BRANDS AND BRANDS AIMED AT THE INTERNATIONAL MARKET

ABéo

Know-how in integrating companies



18 companies acquired and integrated since 2002

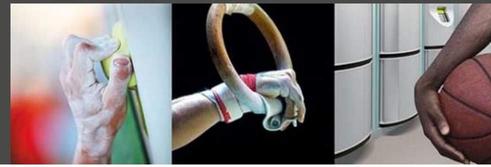


7 companies acquired since IPO in October 2016

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

A VALUE-CREATING STRATEGY

An entrepreneurial success story

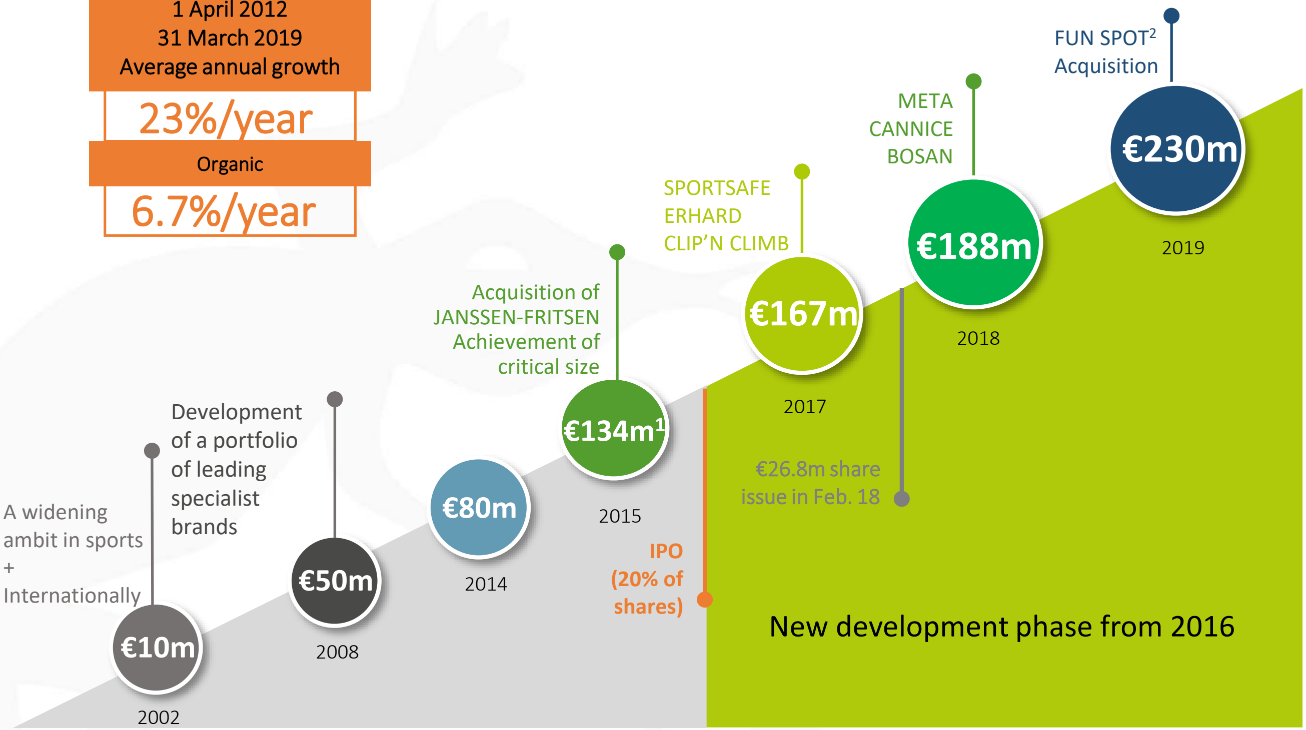


1 April 2012
31 March 2019
Average annual growth

23%/year

Organic

6.7%/year



Proforma 2018/19 revenue[3]

€260m

1 April 2016 – 31 March 2019
3-years organic growth

6.4%/year

ABéO

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

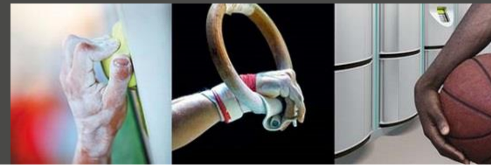
[1] Proforma – unaudited data - on the basis of full-year consolidation of Janssen-Fritsen

[2] Consolidated as of 01/11/18

[3] Proforma - unaudited data - on the basis of full-year consolidation of Fun Spot Manufacturing

> 2018/19 HIGHLIGHTS

Successful in all deals for the 2020 Tokyo Olympic Games



Basketball equipment in all stadiums	Schelde Sports
Artistic and rhythmic gymnastics equipment	SPIETH Gymnastics
Climbing structures equipment	ENTRE PRISES

TOKYO 2020

VISIBILITY AND PRESCRIPTION

ABéO

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

CLIMBING INCLUDED IN 2020 TOKYO OLYMPICS

TOKYO 2020

2 medals: men and women

40 competitors: 20 men and 20 women

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

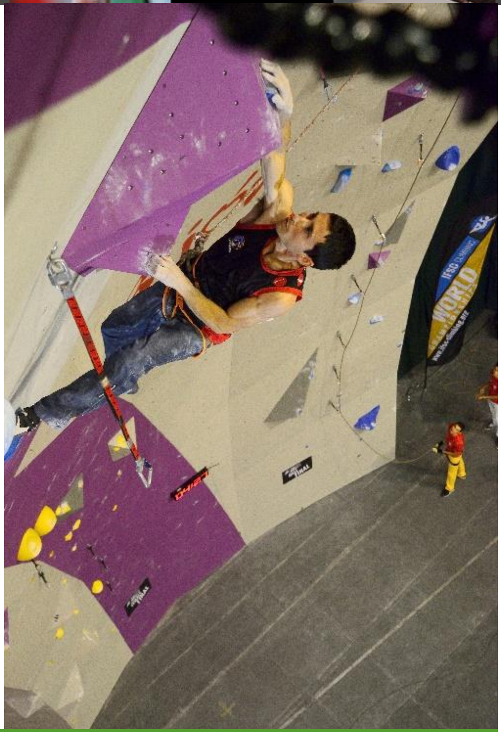
PARTNERSHIP WITH INTERNATIONAL FEDERATION OF SPORT CLIMBING (IFSC)

IFSC

Agreement signed by Entre-Prises in June 2017

ENTRE PRISES

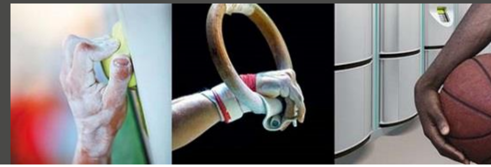
Exclusive partnership 2017-2020



SPORTS CLIMBING, A RISING SPORT

ABéo

ABEO and the UEG extend their partnership until 2024



ADAPTED AND EXTENDED AGREEMENT WITH THE EUROPEAN UNION OF GYMNASTICS

UEG

SPIETH Gymnastics

janssen fritsen

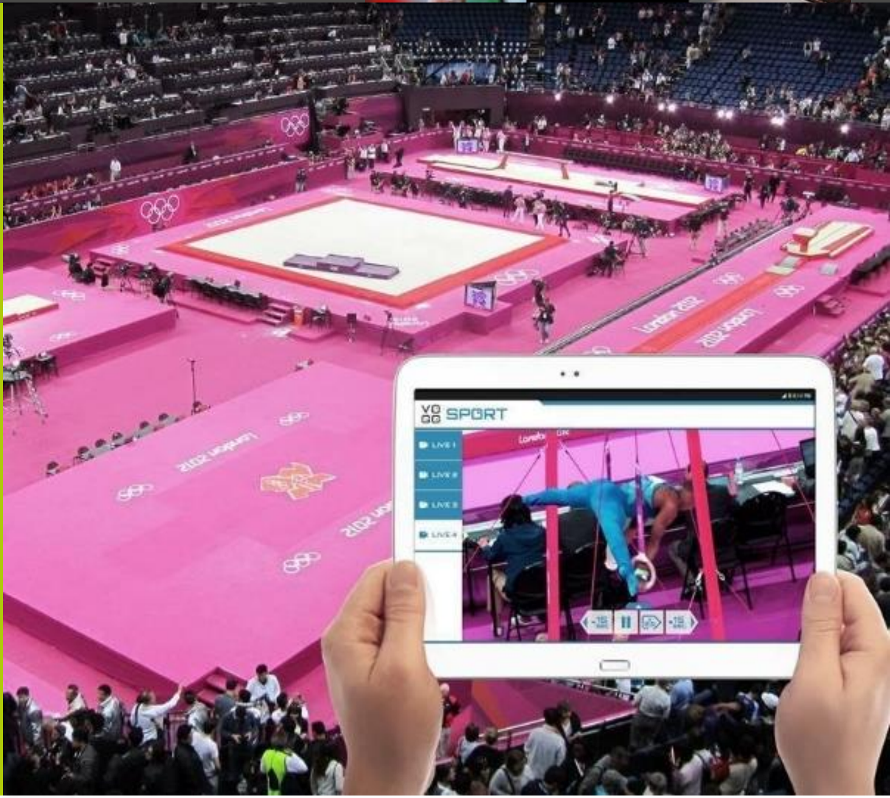
GYMNOVA

ABéO

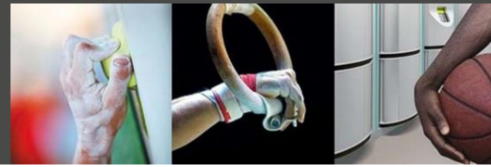
ABEO and VOGO sign partnership agreement

Developing a tailored offering of service specifically for ABEO's clients

Rounding out ABEO's offer of products and services



ABEO and VIVENDI SPORTS partnership



vivendi sports

- To develop and promote the practice of sports in Sub-Saharan Africa
- ABEO, Vivendi Sport and sports federations working together on the organisation of top-level sports competitions
- To meet the specific needs of an emerging market

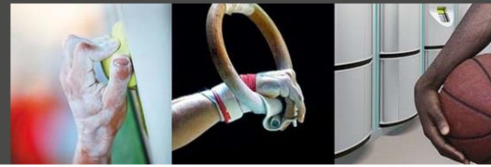
Acquisition of Fun Spot Manufacturing
(November 2018)

FUN SPOT® MANUFACTURING

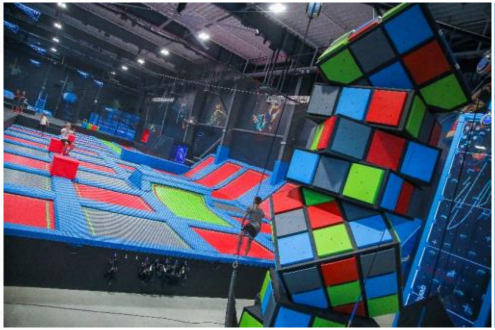
- Based in Georgia USA
- A leading player on North American market, specializes in the design and manufacture and distribution of equipment for amusement parks and particularly trampoline parks: trampolines, Ninja courses, climbing walls
- More than 500 parks installed worldwide
- 2 US based production units and a designed department based in India
- ~200 employees, incl. 50 in India

ABéO

Fun Spot Manufacturing
a structural acquisition



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

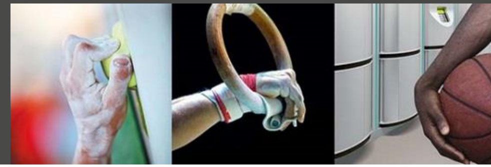


Worldwide marketing of Fun Spot via ABEO's global distribution network

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

FUN SPOT MANUFACTURING
clip 'n climb
ENTRE PRISES
+30
DOCK 39

A GROUP ORGANISED WITH 3 DIVISIONS

ESTIMATED REVENUE ~ €260M[1]

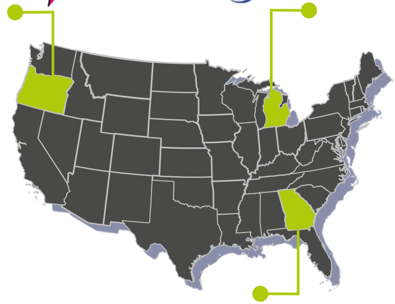
44%

32%

24%

ABEO NORTH AMERICA

ENTRE PRISES
SPIETH AMERICA

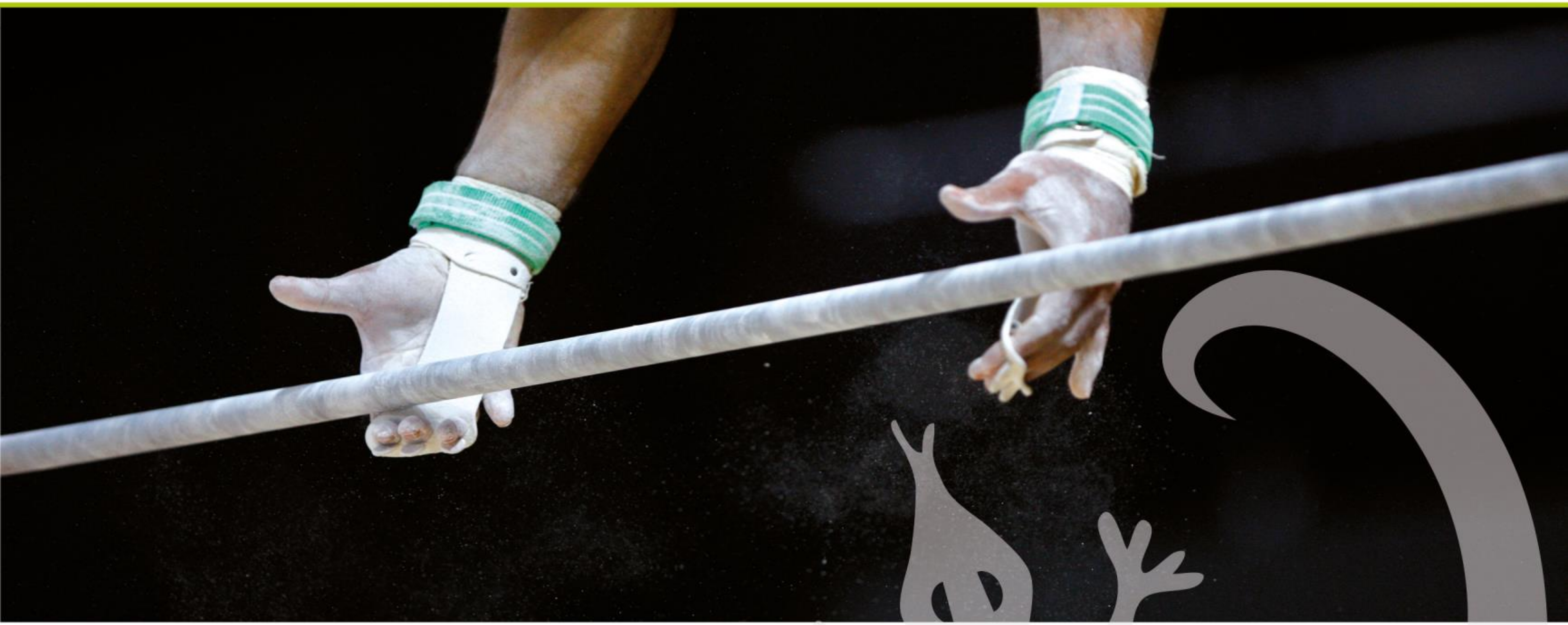


FUN SPOT MANUFACTURING

[1] Proforma - unaudited data - on the basis of full-year consolidation of Fun Spot Manufacturing

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

ABEO



> 2018/19 ANNUAL RESULTS

Highlights

2018/19 full-year revenue of €230m
an increase of +22.7%
driven by robust external growth

Proforma 2018/19 revenue[1]
€260m

Recurring EBITDA margin rate
down to 7.7% (-1.8 bp)
(linked to Sports division)

Net income Group share
up 2,5%

VARIED
FY 2018/19
SOLID
OUTLOOK

Continuing partnerships with sports federations

Full success for the 2020 Tokyo Olympic games

Major acquisition
(Fun Spot USA)
Sportainment & Climbing division

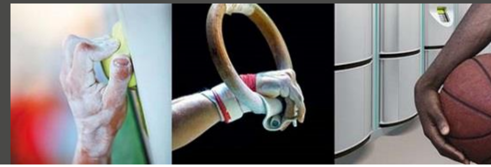
Bank debt refinancing with new credit lines
Euro PP

TEMPORARILY SLOWDOWN IN SHORT TERM
STRATEGIC COURSE MAINTAINED

[1] unaudited data - on the basis of full-year consolidation of Fun Spot Manufacturing

ABÉO

Growth confirmed: +22.7%



IFRS, in €m	31.03.19 12 months	31.03.18 12 months	Change	Organic Change(*)
GROUP REVENUE	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%*

* At constant exchange rates and consolidation scope

Robust external growth +19.2%

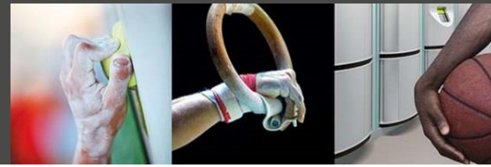
+

Organic growth

> than FY 2017/18

- **Consolidation scope effect of +19.2%,** mainly driven by 12-months consolidation of last year acquisitions (Meta, Cannice and Bosan) and US Fun Spot in November 2018
- Non significant currency effect
- Revenue has been restated for intra-group sales between the Sports and the Sportainment & Climbing divisions

Development of international sales

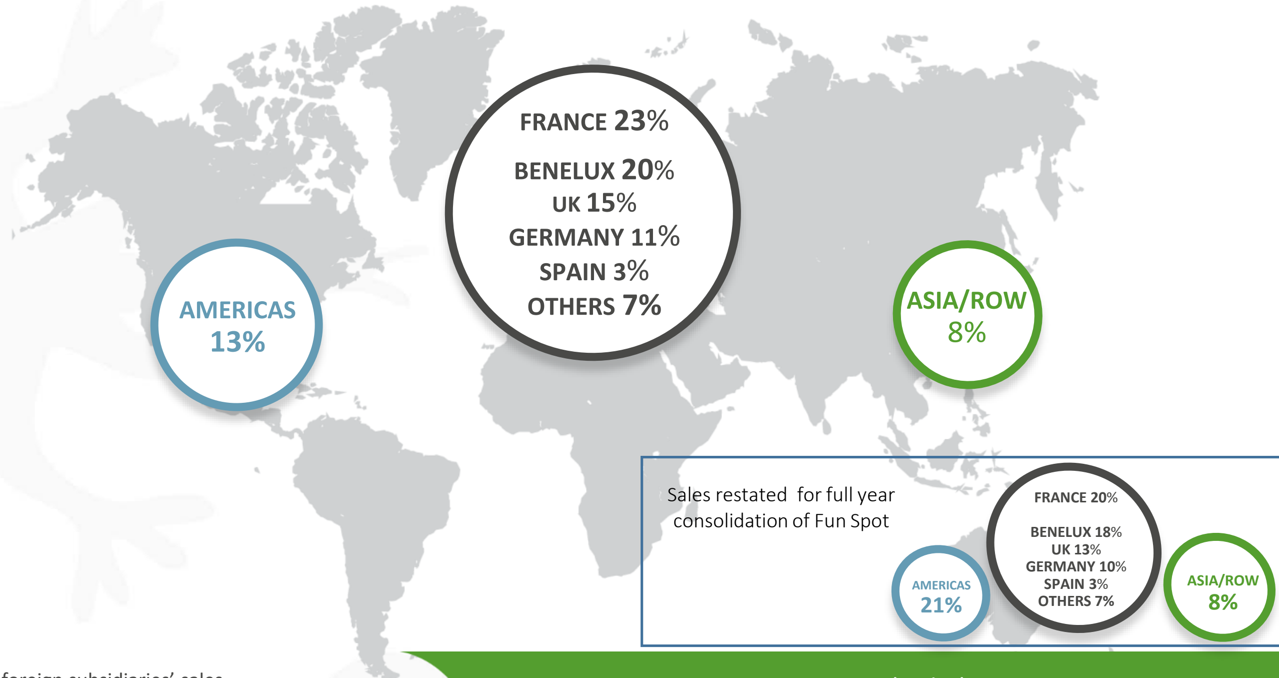


Region breakdown of FY 2018/19 revenue (% of total revenue)

International*

77% of revenue
FY 2018/19

vs 71%
FY 2017/18



21% OF REVENUE OUT OF EUROPE (+2 bp), 29% IN PROFORMA

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

ABÉO

EBITDA margin rate 7.7%

IFRS, in €m

31.03.19	TOTAL	SPORTS	SPORTAINMENT & CLIMBING	CHANGING ROOMS
Revenue	**230.4**	**115.8**	**51.9**	**62.8**
Growth	*+22.7%*	*+16.9%*	*+40.7%*	*+20.8%*
Gross margin[1]	**138.1**	**69.2**	**31.2**	**37.7**
% of revenue	*59.9%*	*59.8%*	*60.1%*	*60.0%*
Change vs 2017/18	*-0.5 pt*	*+0.2 bp*	*-4.9 bp*	*+1.2 bp*
Recurring EBITDA[2]	**17.7**	**7.2**	**4.1**	**6.4**
Change vs 2017/18 (€m)	*-0.2*	*-3.1*	*+0.9*	*+2.0*
% of revenue	*7.7%*	*6.2%*	*7.8%*	*10.2%*
Change vs 2017/18	*-1.8 pt*	*-4.2 bp*	*-0.8 bp*	*+1.7 bp*

A slower integration of 2 acquisitions (Erhard, Sportsafe)
Repositioning of Cannice
An adverse mix variance

Historical consolidation scope at 5.9% of revenue
➔ Non recurring costs (YOG), structuring costs
Fun Spot consolidation (5 months)

Controlled operating expenses
Meta GmbH integration

[1] Margin on cost of sales
[2] Operating income + depreciation of fixed assets - non-current income and expenses

Slowdown in operating performance
Net income, Group share up 2.5%

IFRS, in €m	31.03.19 12 months	31.03.18 12 months	Change
Revenue	**230.4**	**187.9**	**+22.7%**
Recurring EBITDA*	**17.7**	**17.9**	**-1.0%**
% of revenue	*7.7%*	*9.5%*	*-1.8 bp*
Recurring operating income	**12.4**	**13.6**	**-9.1%**
Non-recurring income and expenses	(1.8)	(1.6)	
Operating income	**10.5**	**12.0**	**-12.4%**
Cost of debt	(2.1)	(1.0)	
Currency gains and losses	1.5	(1.1)	
Other financial income and expense	(0.4)	-	
Earnings before tax	**9.5**	**10.0**	**-4.5%**
Net income	**7.1**	**7.0**	**+0.9%**
Net income, Group share	**7.2**	**7.0**	**+2.5%**
% of revenue	*3.1%*	*3.7%*	*-0.6 bp*

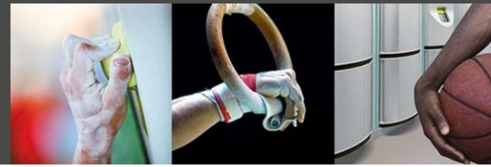
SLOWDOWN IN OPERATING PERFORMANCE IN SPORTS DIVISION

M&A EXPENSES UP €0.4m
OPERATING INCOME IN LINE WITH ROI

CHANGE IN DEP. (META/BOSAN) €-1.1m
CHANGE IN COST OF DEBT €-1.1m
FAVORABLE CURRENCY EFFECT €+2.6m

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

A solid financial structure to support the development plan



IFRS, in €m	31.03.19	31.03.18
Cash flow from operations	**18.1**	**16.9**
Change in working capital	(9.1)	(7.6)
Tax paid	(3.2)	(1.1)
Cash flow from operations after tax	**5.8**	**8.1**
Capex	(7.3)	(4.2)
M&A	(40.0)	(35.3)
Cash flow from investing activities	**(47.4)**	**(39.5)**
Dividends	(2.5)	(3.7)
Share capital increase	-	25.9
New borrowings	42.7	43.4
Repayment of borrowings and other changes	(12.5)	(11.1)
Net interests paid	(1.7)	(1.0)
Cash flow from financing activities	**26.1**	**53.6**
Currency translation difference	0.4	(0.4)
Net change in cash	**(15.1)**	**21.9**

CONTROLLED CASH FLOW FROM OPERATIONS: 20% OF REVENUE IN A FAST GROWING PERIOD

IT EQUIPMENT CAPEX €2.8m (ERP/SOFTWARE/E-SHOP)
INDUSTRIAL EQUIPMENTS CAPEX €2.2m

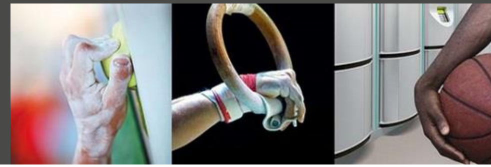
FUN SPOT ACQUISITION

DEBT MID-TERM DRAW-DOWN €20m
EURO PP €20m
CANNICE FINANCING €1.7m

REPAYMENT OF BORROWINGS €4.3m
CLOSING OF ACQUISITIONS €6.7m (META, BOSAN)

ABEO CONTINUES ITS EXTERNAL GROWTH STRATEGY

31 March 2019 balance sheet
in line with our development



IFRS, in €m	31.03.19 12 months	31.03.18 12 months
ASSETS		
Goodwill & brands	125.5	89.9
Other non-current assets	40.1	31.9
Fixed assets	**165.6**	**121.8**
Inventories	30.0	25.0
Trade accounts receivable	48.1	41.0
Trade accounts payable	(27.4)	(24.3)
Trade working capital	**50.8**	**41.8**
Other working capital	(21.3)	(26.1)
Total working capital	**29.5**	**15.6**
EQUITY & LIABILITIES		
Equity	99.7	93.5
Net financial debt	80.2	28.3
Capital employed	**179.8**	**121.8**
Provisions, Deferred Tax and Others	(15.3)	(15.6)
Gearing (credit agreement)	*80%*	
Leverage (credit agreement)	*2.95*	

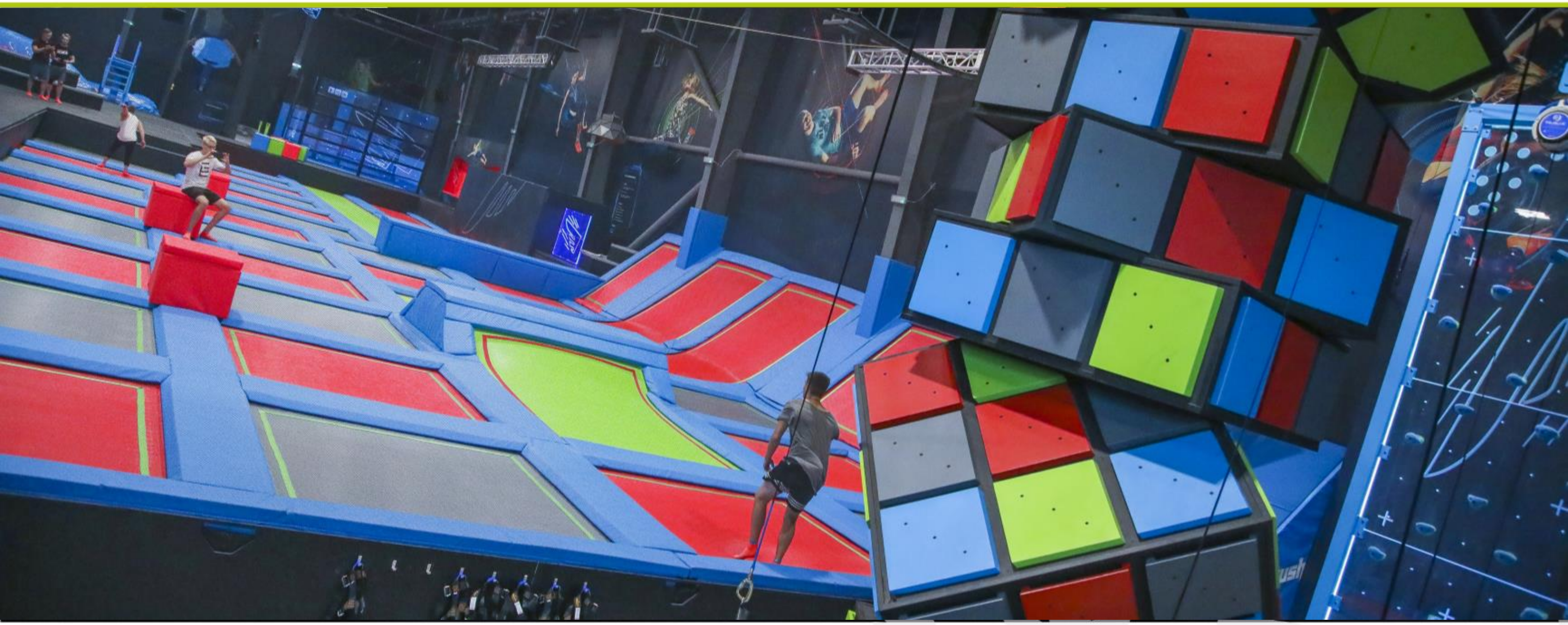
> FUN SPOT ACQUISITION (€40m)
> CAPEX €7.3m (including IT €2.8m)

> CONTROL OF THE WORKING CAPITAL REQUIREMENTS
> CLOSING OF ACQUISITIONS OF META, BOSAN AND CANNICE (20% LEFT)

> FINANCIAL DEBTS: EURO PP €20m / DEBT MID-TERM DRAW-DOWN €20m / CANNICE FINANCING €2.6m / CASH AND CASH EQUIVALENT REDUCTION

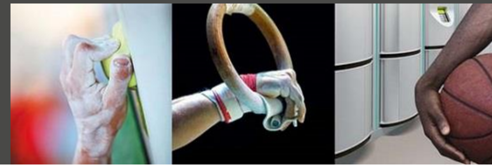
> COVENANTS RESPECTED (100% AND 3.50)

ABéO



> # DEVELOPMENT & OUTLOOK

Dynamic order intake up +21.3%



Order intake[1]
as of 31/03/2019

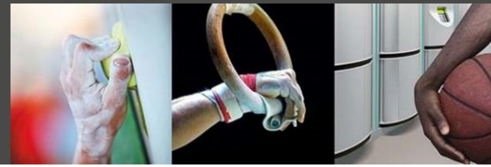
€237.1m

Up
+21.3%

+4.6% organic growth

[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

Our 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 2020[1]

Grow market share

Consolidate the market

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

* Combining sport and leisure

[1]This 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.

Driver #1: International expansion

> Penetrate high-potential zones and widen the brands' market share

PRIORITY ZONES TARGETED: Asia (China, Japan, South-East Asia), North America, Northern Europe (Germany, UK, etc.)

ACTION PLAN

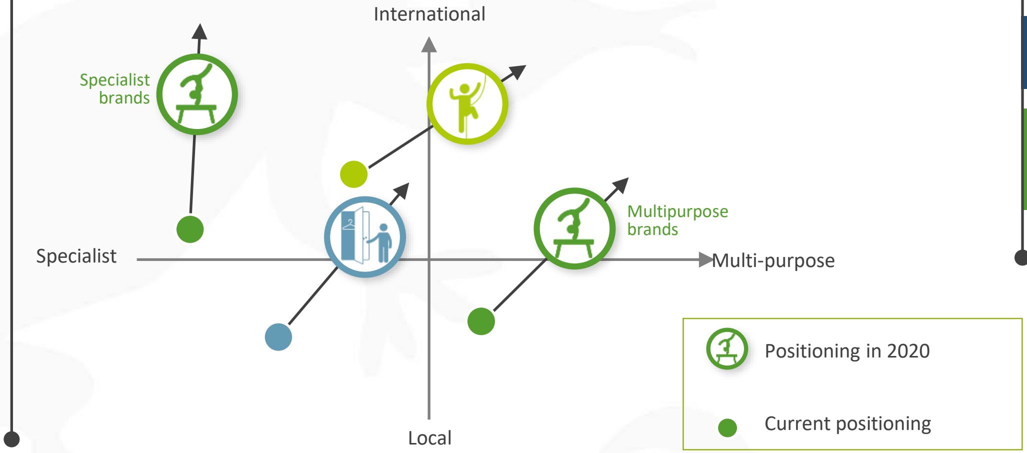
> Targeted acquisitions of local manufacturers, brands and distributors

> Capitalising on the existing sales forces, customer portfolio and production sites

Driver #2: Capitalising on the brands

> Manage the brands to make them must-have and better-performing: specialisation, product range, customer base, geographical zone

POSITIONING OF ABEO BRANDS IN 2020



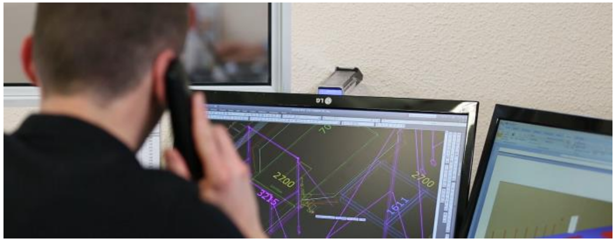
ACTION PLAN

- > Segmentation + Innovation
- > Acquisition of complementing brands

Driver #3: Strengthening our position in sportainment and services

> Seize opportunities in activities combining **sports and leisure**
> Develop **services**

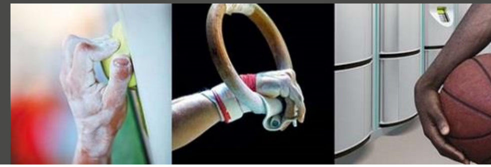
Competition > Leisure	Products > Services
• Fun wall climbing • Physical education • Innovation	• Global offer • Fit-out of sports centres • Maintenance



ABéo

> APPENDICES

Governance
Shareholder structure



Board of Directors
AS AT 31 MARCH 2019

Olivier Estèves
CEO

Jacques Janssen
Founder of Janssen Fritsen

Gérard Barbafieri (*)
Founder of Gymnova

Blandine Roche
Representative of CM-CIC Inv.

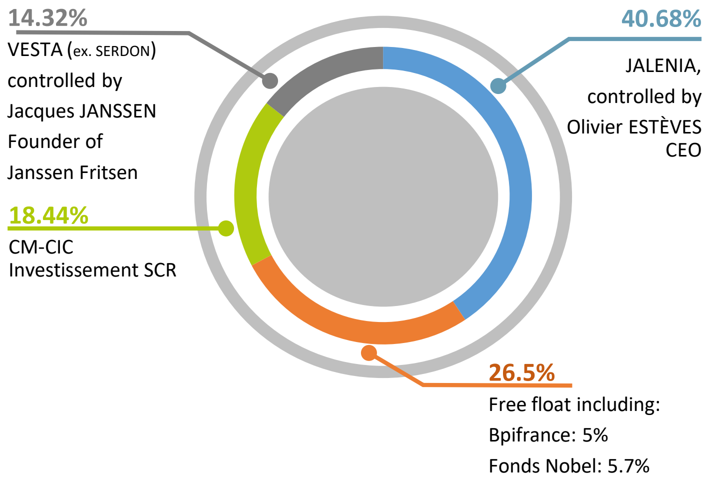
Cédric Weinberg
Representative of Nobel

Emmanuelle Gervais
Representative of Bpifrance

Liz Musch
Independent Director

Marine Charles
Independent Director

Shareholder structure
AU 31 MARS 2019



7,514,211 SHARES

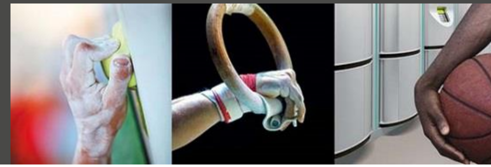
(*) Jean Ferrier, Deputy CEO was co-opted to the Board of Directors to replace Gérard Barbafieri, who resigned from his position.

Balance Sheet as at 31 March 2019

IFRS, in €m	31.03.19 12 months	31.03.18 12 months
		ASSETS
Goodwill and brands	**125.5**	**89.9**
Other non-current assets	**40.1**	**31.8**
Inventories	**30.0**	**25.0**
Trade accounts receivable	**48.1**	**41.0**
Other assets	**16.3**	**14.2**
Cash and cash equivalents	**28.5**	**42.5**
TOTAL	**288.6**	**244.4**

31.03.19 12 months	31.03.18 12 months	
EQUITY & LIABILITIES		
99.7	**93.5**	**Equity**
108.7	**70.8**	**Borrowings and debt**
27.4	**24.3**	**Trade accounts payable**
52.9	**55.8**	**Other liabilities**
288.6	**244.4**	**TOTAL**

Refinancing bank debt
in December 2018



€125m[1] 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

[1] As at 31 March 2019, credit already used €75m

The ABEO share

EURONEXT Paris

Compartiment C
FR0013185857
ABEO
Capitalisation : **€210m** at 04/06/19

ANALYSTS

CM-CIC Market Solutions
Emmanuel Chevalier

Gilbert Dupont
Stephen Benhamou

SHARE PRICE
AT 04/06/19
€28€ +66%
VERSUS IPO PRICE (16,84 €)

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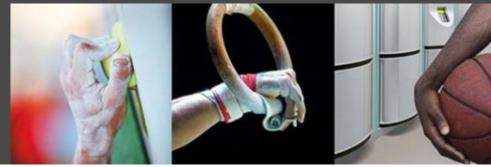
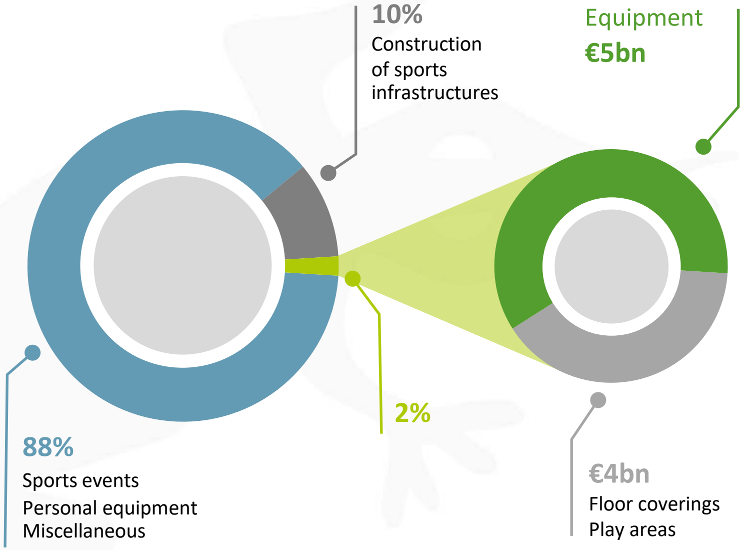
A B2B world market which is highly fragmented



SPORTS MARKET €435bn[1]

ABEO's MARKET €5bn



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.

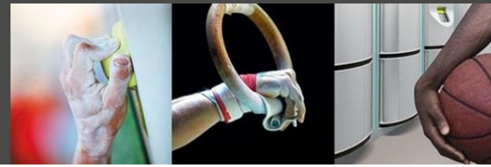
CLIMBING

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

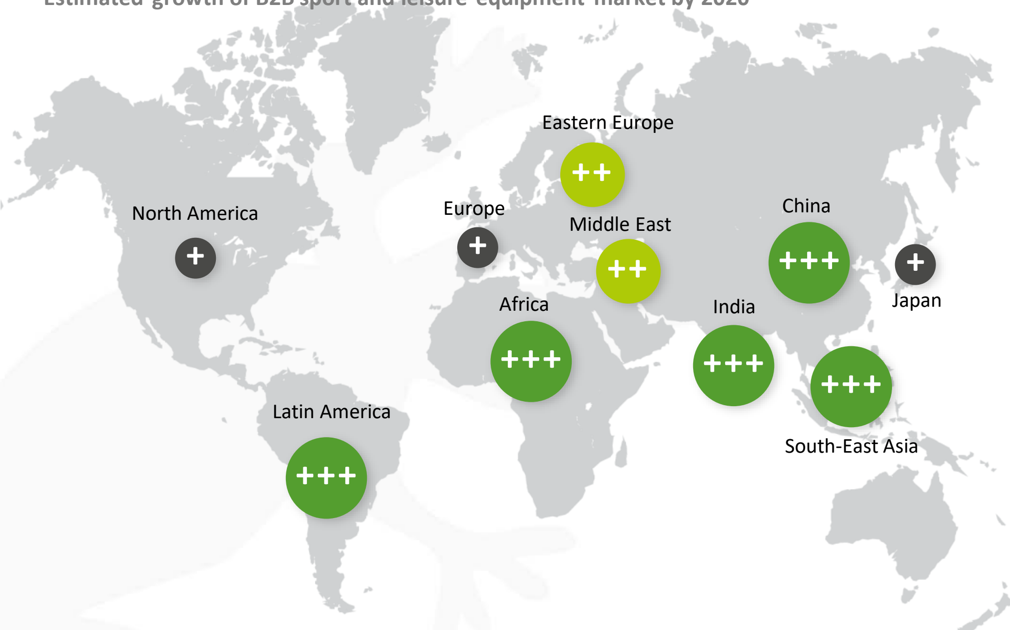
Sources:
[1] AT Kearney, Winning in the business of sports, 2014
Other information: company estimate

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

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

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