

Tecnica Group (40%)

Entry: November 2017



PROFILE

Tecnica Group is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), LOWA (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

Tecnica is a multinational group that generates over 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

BRANDS AND PRODUCTS



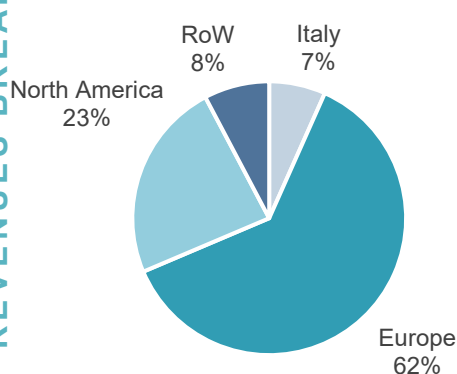
All-season



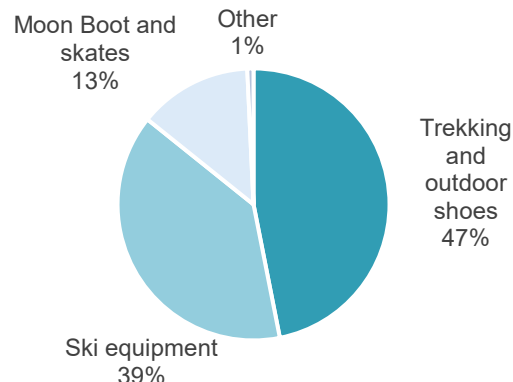
Ski equipment

REVENUES BREAKDOWN

BY GEOGRAPHY



BY PRODUCT



Note: 2024 data; unaudited management account

KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	2024	1H25
Revenues	368.0	398.5	424.0	382.5	463.8	561.0	540.3	516.9	171.5
YoY % var.	+8%	+8%	+6%	-10%	+21%	+21%	-4%	-4%	+3%
EBITDA	31.4	37.7	59.6	59.4	82.9	94.5	91.2 ⁽²⁾	79.0 ⁽³⁾	(12.2)
% margin	9%	10%	14%	16%	18%	17%	17%	15%	n.m.
Net income⁽¹⁾	0.9	5.4	11.3	8.4	41.2	44.8	25.9	25.2	(30.9)
Dividends						8.0	10.0	6.0	6.0
Net debt (cash)	125.6	113.4	221.1	171.1	127.5	139.3	156.0	147.1	168.8

(1) Excluding minorities until 2020

(2) Adjusted for non recurring costs for €7.1m

(3) Adjusted for non recurring costs for €4.4m

Increase due to:

- adoption of IFRS16 (€37m)
- Riko-Lowa minorities acquisition (€86m)

EBITDA adjusted: €59.6m
+ IFRS16 adoption €5.2m
• Non recurring items €3.9m
• Riko full year pro-forma adj €9.4m
EBITDA reported: €51.5m