

Tecnica Group (40%)



PROFILE

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

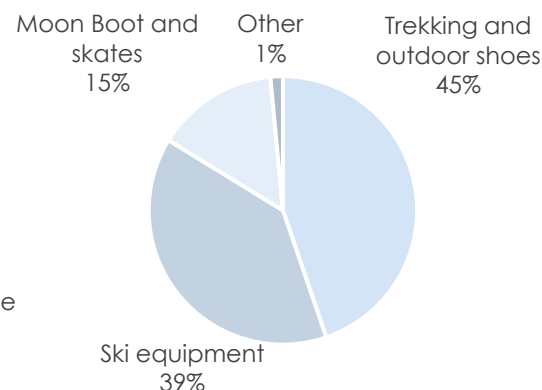
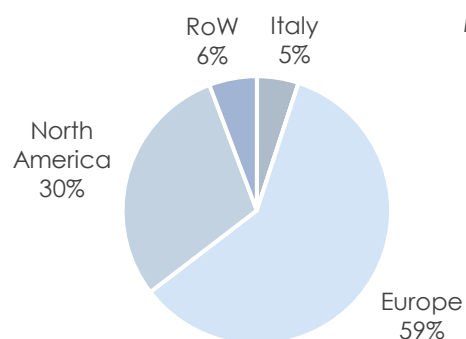
The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), LOWA (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

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

REVENUES BREAKDOWN

By geography

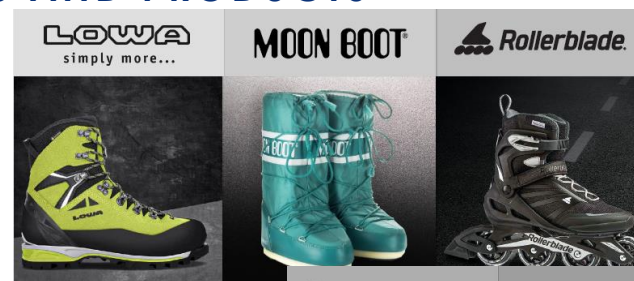
By product



Note: 2022 data

BRANDS AND PRODUCTS

All-season



Ski equipment



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021	2022
Revenues	341.2	368.0	398.5	424.0	382.5	463.8	561
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-9.8%	+21.3%	+21.0%
EBITDA	28	31.4	37.7	59.6	59.4	82.9	94.5
% margin	8.2%	8.5%	9.5%	14.0%	15.5%	17.9%	16.8%
Net income⁽¹⁾	(0.8)	0.9	5.4	11.3	8.4	41.2	44.8
Capex	8.7	10.0	11.7	14.4	15.7	21.9	27.7
Dividends							8.0
Net debt (cash)	170.7	125.6	113.4	221.1	171.1	127.5	139.3

(1) Excluding minorities until 2020

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

Increase due to:
 - adoption of IFRS16 (€37m)
 - Riko-Lowa minorities acquisition (€86m)

Increase mainly due to NWC seasonality and growth of winter business