

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



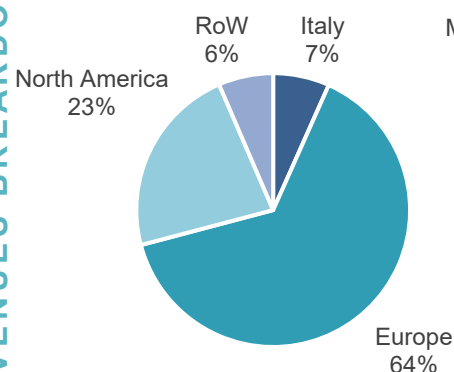
All-season



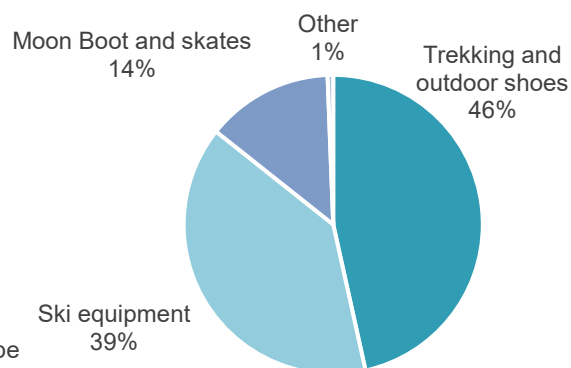
Ski equipment

REVENUES BREAKDOWN

BY GEOGRAPHY



BY PRODUCT



Note: 2025 data; unaudited management account

KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
Revenues	368.0	398.5	424.0	382.5	463.8	561.0	540.3	516.9	541.3	173.8
YoY % var.	+8%	+8%	+6%	-10%	+21%	+21%	-4%	-4%	+5%	+1%
EBITDA	31.4	37.7	59.6	59.4	82.9	94.5	91.2 ⁽²⁾	79.0 ⁽³⁾	66.2 ⁽⁴⁾	(11.4)
% margin	9%	10%	14%	16%	18%	17%	17%	15%	12%	n.m.
Net income⁽¹⁾	0.9	5.4	11.3	8.4	41.2	44.8	25.9	25.2	7.9	(20.2)
Dividends						8.0	10.0	6.0	6.0	6.0
Net debt (cash)	125.6	113.4	221.1	171.1	127.5	139.3	156.0	147.1	116.8	163.0

(1) Excluding minorities until 2020

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

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

(4) Adjusted for non recurring costs for €5.8m

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