SIDI Sport (100%)

Entry: October 2022

PROFILE

SIDI Sport is an Italian Company recognized globally as leader in the production of cycling shoes and motorcycling boots, becoming co-protagonist of extraordinary victories that inscribed the legend of these sports

SIDI is an iconic and international brand, famous for the high quality of its products which are used by the most important professional and amateur athletes all over the world

Almost 90% of the sales are generated abroad thanks to a global distribution network

In 2025 announced the partnership with Brad Binder, rider of the Red Bull KTM Factory Racing MotoGP team, who will use SIDI's technical footwear throughout the 2025 season

PRODUCTS

Cycling









Motorcycling





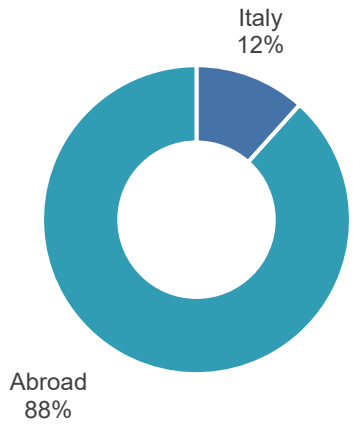






REVENUES BREAKDOWN

BY GEOGRAPHY



Note: 2025 data; unaudited management accounts

KEY FINANCIALS

(€ m)	2020	2021	2022	2023	2024	2025	9M26
Revenues	**28.6**	**37.9**	**33.2**	**23.8**	**31.7**	**32.1**	**23.6**
YoY % var.	*+2%*	*+33%*	*-12%*	*-28%*	*+33%*	*+1%*	*+4%*
EBITDA	**5.0**	**7.4**	**4.0**[(1)]	**(0.5)**[(3)]	**0.8**[(4)]	**(0.9)**[(5)]	**0.2**
% margin	*17%*	*20%*	*12%*	*n.m.*	*3%*	*n.m.*	*1%*
Net income	**3.4**	**4.7**	**1.5**	**(6.5)**	**(1.8)**	**(3.5)**	
Net debt (cash)	**(16.4)**	**(18.9)**	**19.7**[(2)]	**10.6**	**15.1**	**19.6**	**24.4**

Note: accounts drawn up in accordance with Italian accounting standards until 2022, from 2023 in accordance with IFRS

(1) Adjusted for non recurring costs for €0.3m
(2) Includes net debt of holding company FT4
(3) Adjusted for non recurring costs of €2.2m
(4) Adjusted for non recurring costs of €0.4m
(5) Adjusted for non recurring costs of €0.3m

Increase due to inclusion of acquisition financing

Includes capital increase of €15m

Includes €5m of IFRS 16 lease debt

From 2023 margins impacted also by higher HQ costs and sales & marketing expenses