CORPORATE FINANCE

SPORTING GOODS & OUTDOOR INSIGHTS PAPER:

H1 2025

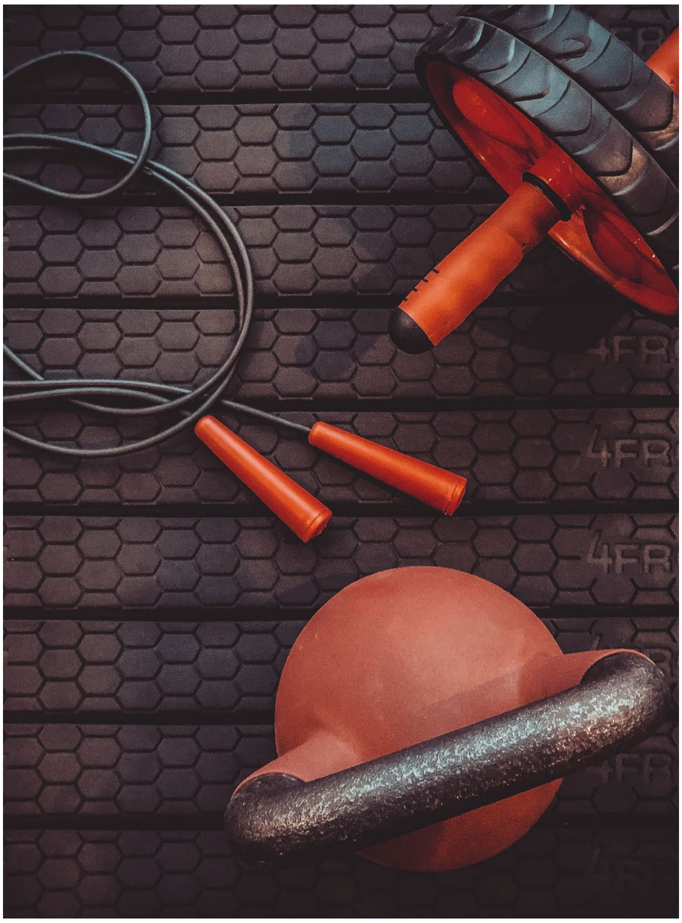
This paper addresses four key segments[1]: sporting equipment, athletic footwear, activewear, and outdoor. While companies in the outdoor segment could broadly be subsumed under the other three, the outdoor market exhibits distinct drivers and growth patterns (see "Value Indications" chapter) and is therefore treated separately.

The €80bn European sporting goods market is expanding steadily (4-6% CAGR to 2029), fueled by wearable-led insights, and consumers' shift toward holistic, sustainable lifestyles that blur sport, leisure and everyday activity, combined with well-balanced omnichannel distribution concepts.

Across Europe's sporting-goods landscape, momentum is anchored by house-of-brands consolidation, omnichannel and direct-to-consumer (D2C) reach, disciplined value-proposition clarity, and ESG-driven trust, together steering the sector's next wave of growth. AI is also reshaping the industry i.a. by enhancing product design, optimising supply-chain efficiencies, and enabling greater personalisation.

M&A momentum has rebounded sharply, with H1 2025 volumes matching the post-Covid surge – signalling renewed buyer confidence despite headwinds in adjacent consumer segments over the last 18–24 months. Strategics pursuing cross-border expansion, channel balancing and digital infrastructure, while privately-owned sporting-goods platforms with powerful brands and loyal communities remain priority targets. Normalised valuation multiples are unlocking founder sell-side appetite and should sustain robust deal flow into H2 2025 and beyond.

Normalised valuation multiples are unlocking founder sell-side appetite.



(1) This analysis focuses on sporting goods brands and manufacturers, excluding pure retailers from its scope.

MARKET OVERVIEW

A DYNAMIC LANDSCAPE OF PERFORMANCE, LIFESTYLE, AND INNOVATION

The European sporting-goods industry posts ~€80 billion in annual turnover and employs more than 700,000 people. This figure reflects revenue earned by the 1,800 manufacturers and brand owners headquartered in Europe, rather than retail mark-ups, offering a clear view of the sector's economic weight.

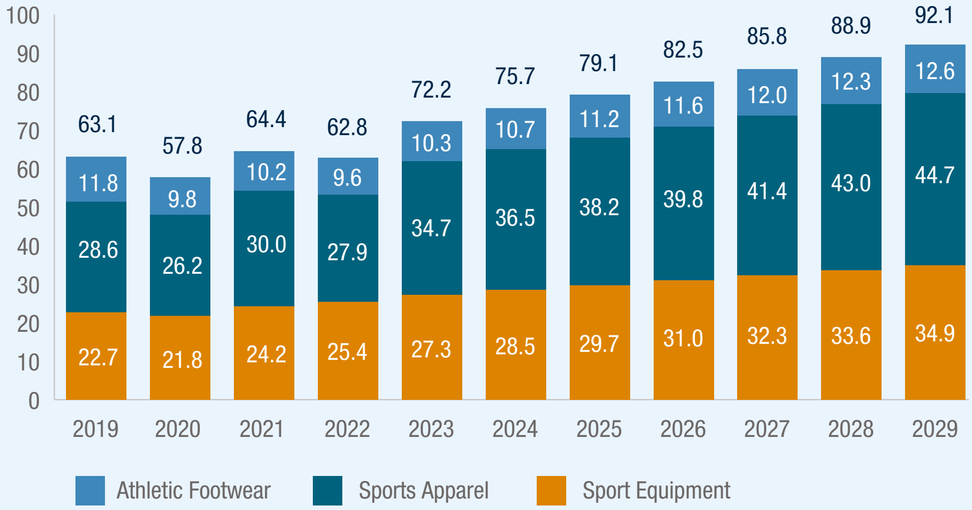
Momentum remains solid. Analysts expect the global category to grow between 4% and 6% per year through 2029, with Western Europe sustaining mid-single-digit growth despite economical headwinds. Rising health consciousness, hybrid work arrangements, and the blending of performance, leisure, and everyday wear keep broadening the market's reach.

The product mix is shifting from pure performance gear to holistic lifestyle solutions. Consumers now expect brands to support well-being through prevention—running, cycling, outdoor pursuits or gym use—rather than just supplying kit for organised sport. This pivot extends category reach and aligns with public-health goals by encouraging activity and easing healthcare burdens.

Digital acceleration reinforces the shift. Smart wearable adoption in Europe is climbing at a double-digit rate, and more than three-quarters of EU internet users shop online, pushing omnichannel and direct-to-consumer models deeper into the value chain. Connected hardware and data-rich training apps are raising expectations for seamless service and responsible production.

Complexity is rising as well. Half of industry executives (still) rank sustainability among their top priorities, making ESG readiness, circular design and resilient supply chains essential for future growth. Firms that translate data-driven insight into agile product innovation will be best positioned to capture Europe's next sporting-goods expansion.

FIG. 1 – EUROPEAN SPORTING GOODS MARKET (€B)[1]



~€80bn
European Market Size 2025

4-6%
Market Growth 2025-2029

Source: *[1]Statista Insights (includes Sport & Swimwear; Gym, Training & Running Footwear; Sport Equipment – for clarification: comprising outdoor within the specific segments), A&M research*

MARKET TRENDS

BRIDGING CHANNELS: UNLOCKING GROWTH WITH A MULTI-CHANNEL AND D2C STRATEGY

The sporting goods sector is witnessing a recalibration of go-to-market strategies as brands adjust to a post-peak D2C environment. Direct-to-consumer channels remain strategically relevant, offering gross margin benefits, data access, and brand control. However, rising digital acquisition costs, inventory pressures, and the resurgence of in-store traffic have prompted leading brands to re-engage with wholesale, shifting the focus toward scalable, hybrid models that optimise reach, efficiency, and brand equity.

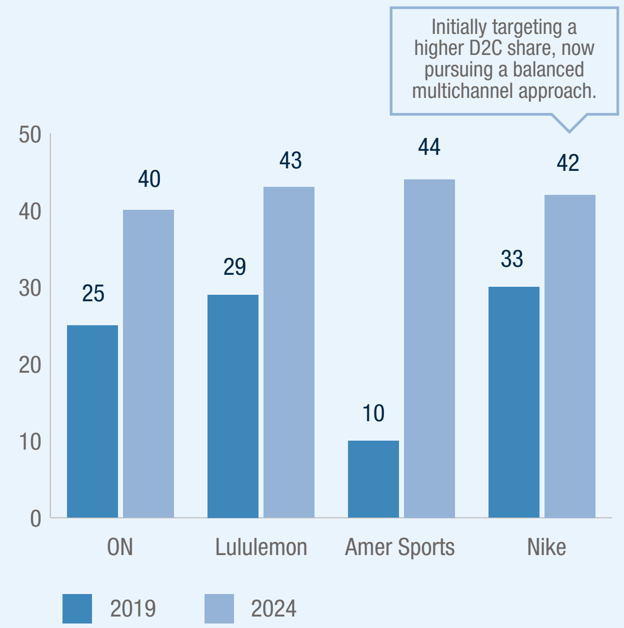
Nike, once the front-runner of a full D2C pivot, has reversed course. FY-24 commentary highlights renewed emphasis on retail partnerships, with the company actively repairing ties to stabilise sell-through. The rapid revival of its Foot Locker deal exemplifies this shift—balancing wholesale reach with D2C margin control. Similarly, adidas, under CEO Bjørn Gulden, has reaffirmed the importance of wholesale, spotlighting retail partners to re-anchor distribution after the Yeezy fallout. With DTC stabilised at ~40% of revenues, adidas is leveraging wholesale to rebuild regional depth and storytelling. Retailers like REI and JD Sports remain important for product validation, customer acquisition, and market reach.

Meanwhile, both online and offline are evolving rapidly, investing in store experience, digital integration, and personalization. This shift has reshaped brand-retailer relationships into more collaborative partnerships, with growing expectations around agility, data sharing, and marketing support.

Investments are increasingly flowing into hybrid experiences – digitally enabled stores, AR fitting tools, and integrated inventory systems – blurring the lines between digital and physical. These capital-intensive initiatives signal a longer-term commitment to omnichannel convergence, with brands and retailers alike positioning themselves for consumer journeys that cross formats and platforms.

The emerging consensus is clear: neither pure D2C nor wholesale dominance offers a complete solution. Winning strategies hinge on channel diversification, operational agility, and the ability to collaborate across ecosystems – balancing margin with scale, control with flexibility, and digital prowess with in-store credibility.

FIG. 2 – DIRECT-TO-CONSUMER SALES %



Source: *Sporting Goods 2025, Annual reports, Statista, A&M research*

CURATING IDENTITY: SCALING GROWTH THROUGH THE HOUSE OF BRANDS MODEL

The House-of-Brands model has become a core growth playbook for sporting-goods companies, enabling scalable expansion while preserving distinct brand identities. Under one corporate umbrella, each label serves a specific consumer tribe, while shared back-end platforms – procurement, logistics, digital commerce, and innovation – can add two to three EBIT margin points, according to recent industry benchmarking.

The model is inherently M&A-friendly: portfolio owners can diversify quickly and break into complementary and adjacent categories. Recent proof points range from Rossignol's string of niche ski acquisitions to Oberalp's six-brand alpine portfolio. At the larger end of the spectrum, Amer Sports has scaled Arc'teryx, Salomon, and Wilson into a US$5-billion platform, and VF Corp centralises services across The North Face, Vans, and Timberland, targeting hundreds of millions in annual cost savings. Such breadth boosts bargaining power with retailers and unlocks cross-brand innovation, enhancing profitability.

Consumer dynamics reinforce the thesis. Active lifestyles now shape personal identity, and more than half of European consumers say they mix specialist labels to express different facets of their lives. By curating distinct yet complementary brands, portfolio owners capture this mosaic of demand, deepening loyalty and winning share from single-brand rivals.

Success, however, hinges on disciplined governance: centralised operations must coexist with brand-autonomous design and storytelling to prevent cannibalisation or dilution. When executed well, the House-of-Brands approach equips sporting-goods firms to outpace rivals, adapt swiftly to shifting tastes, and sustain profitable growth in an increasingly competitive market.

FIG 3. – ROSSIGNOL: HOUSE OF BRANDS FOR ALPINE SPORTS

GROUPE ROSSIGNOL	Flagship brand, globally recognized for alpine wear and equipment
DYNASTAR	High-performance skis
LANGE	Ski boots
LOOK	Ski bindings
KERMA	Ski poles
RISPORT SKATES	Ice-skates

Source: *Company websites, public filings, A&M Research*

MARKET TRENDS

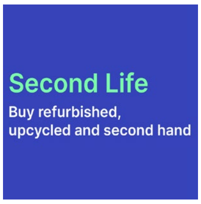
BUILDING WITH PURPOSE: DRIVING BRAND EQUITY THROUGH ESG AND SUSTAINABILITY

The sporting-goods industry – historically material-intensive – is undergoing a structural shift toward circular models, including recycled content, low-impact materials, and formalised repair and reuse programmes.

Brands like Patagonia, Vaude, and a growing field of outdoor-focused players are placing sustainability at the core of their proposition, using it as both a differentiator and a platform for innovation.

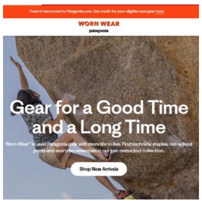
Second-hand and refurbished product services are becoming a key pillar in these efforts. Programmes such as Decathlon's "Second Life," Arc'teryx's "ReBIRD," and Patagonia's "Worn Wear" are gaining traction with value-conscious and sustainability-driven consumers, offering lower emissions, longer product lifespans, and deeper customer loyalty. At the same time, these initiatives introduce operational and organisational complexity – requiring robust reverse logistics, rigorous quality control, and careful stewardship of brand perception to ensure consistency and consumer trust.

From an M&A perspective, ESG maturity has become a genuine value lever. More than 70% of European dealmakers say they have paused or abandoned targets over ESG red flags, and over half indicate they would pay a premium for businesses with auditable sustainability credentials—particularly those that can demonstrate progress on circularity at scale. ESG strength signals resilience, brand quality, and strategic fit in a market where regulation, consumer scrutiny, and capital flows increasingly reward purpose-led operators. Despite current political headwinds ESG is here to stay.



Decathlon[1]

Arc'teryx[1]



Patagonia[1]

*(1) **Disclaimer:** All images sourced from official brand websites (Decathlon, Arc'teryx, Patagonia) for illustrative purposes. All trademarks belong to their respective owners*

***Source:** Company websites, company sustainability reports, A&M Research*

THE CONVERGENCE OF SPORTING GOODS AND ENTERTAINMENT

An emerging driver of differentiation in the sporting goods industry is the convergence of sport and entertainment. Brands are moving beyond performance products to create immersive experiences that engage consumers across digital, physical, and media touchpoints.

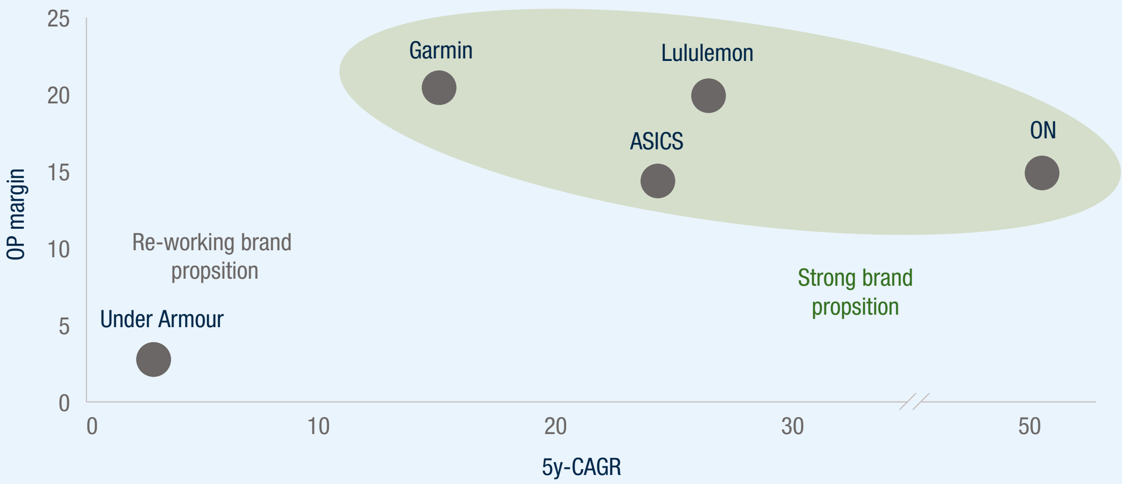
In the digital space, Nike and adidas are building branded experiences on platforms like Roblox and Fortnite, using interactive gaming to reach younger audiences and boost brand visibility. These environments support virtual product launches, storytelling, and community engagement.

Wearables and fitness apps such as Strava extend this blurring of lines, turning every run or ride into shareable content and giving brands fresh opportunities for sponsored challenges and digital rewards.

At the same time, connected fitness is becoming a media platform. Companies like Peloton and Zwift now integrate streaming content, live sports, and on-demand workouts into their hardware, turning workouts into entertainment-driven sessions that deepen brand loyalty.

Flagship stores are also evolving into experiential hubs, hosting events, esports, and activations that blend retail with entertainment.

FIG. 6 – BRAND PROPOSITION VS. PERFORMANCE INDICATORS



STAYING TRUE: PROTECTING BRAND VALUE AMID EXPANSION

As sporting-goods manufacturers expand into new segments, price tiers, or adjacent categories, staying anchored to a clear brand promise becomes essential. Brands that grow with intention—without losing sight of their core—are better positioned to strengthen consumer trust, outperform competitors, and scale with impact.

Lululemon offers a compelling example. Originally rooted in premium yoga apparel, the brand has successfully entered men's performance wear and technical outerwear while remaining deeply connected to its "activewear" ethos. This consistent focus has helped fuel industry-leading growth and strong emotional loyalty across diverse consumer groups.

ASICS demonstrates similar discipline. Known globally for its high-performance running shoes, ASICS has extended into lifestyle footwear and elite racing models, yet every move reinforces its foundational belief: "a sound mind in a sound body." This clarity of purpose has allowed the brand to build resonance across segments without losing authenticity.

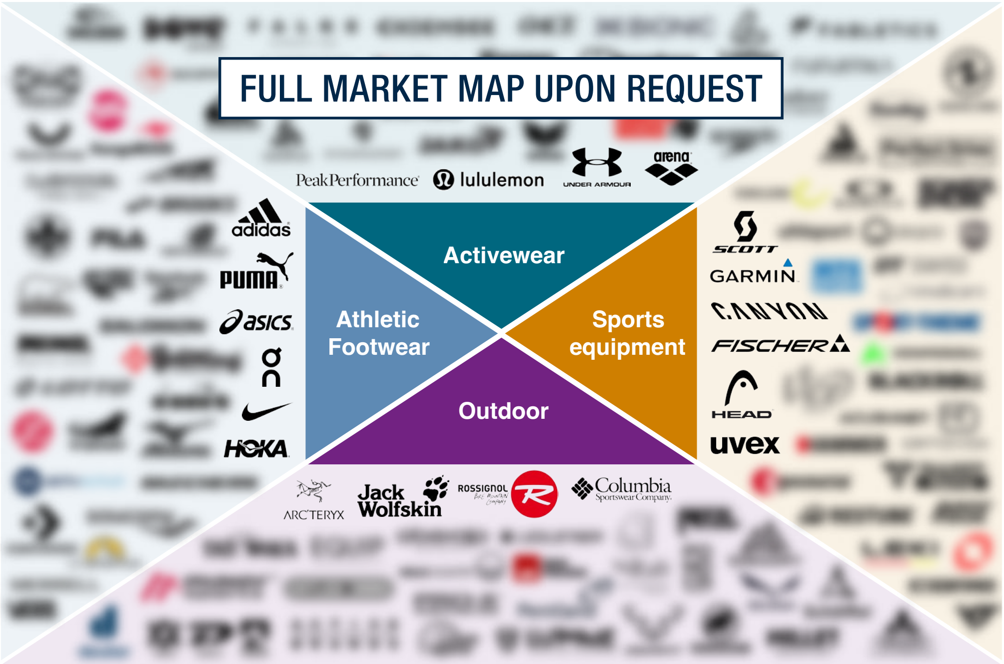
Even companies that revisit their positioning can re-emerge stronger. Under Armour, long positioned as a performance-driven innovator, recently outlined a "sharpened playbook" to re-establish focus. Its new leadership is "laying the groundwork for a more focused Under Armour" by elevating products and storytelling, tightening distribution, and refining its operating model—all with the goal of reigniting brand relevance and positioning the business for sustainable, profitable growth.

AI AS A CATALYST FOR INNOVATION IN SPORTING GOODS

AI is becoming a core enabler across the sporting-goods value chain—enhancing design, streamlining operations, and improving the customer experience. Brands like adidas use AI-driven generative design to develop high-performance footwear, while Nike applies machine learning for precise sizing and fewer returns. AI-based forecasting helps players like Decathlon optimise inventory and reduce waste, enabling faster development and more personalised consumer journeys. Despite challenges around data, talent, and governance, AI is emerging as a key lever for competitive advantage and efficiency, potentially increasing consolidation pressure on mid markets players.

Source: *Sporting Goods 2024/2025, Annual reports, Deloitte (2025), PwC (2024–2028), Under Armour Press Release, Harvard Business Review, A&M research*

KEY SPORTING GOODS COMPANIES[1] BY SEGMENTS (LIST NON-EXHAUSTIVE)



SELECTED CASE STUDIES

The case studies below highlight how leading mid-market brands operating in the DACH region are successfully responding to key structural trends in the sporting goods industry. From shared infrastructure and DTC channel control to ESG-driven differentiation and disciplined category expansion, these examples demonstrate how growth can be achieved without compromising brand equity or strategic focus.

Multiplying reach through shared infrastructure

oberalp GROUP

Oberalp's six brand alpine portfolio leverages shared R&D and a central **logistics hub in Bolzano to reduce lead times and boost efficiency.** This integrated setup increases cross-brand customer engagement while preserving each brand's unique identity, resulting in broader market reach and stronger community loyalty across the group.

Expanding categories without diluting identity

FALKE GERMANY 1895

FALKE expanded from a premium socks' specialist into performance apparel (running, skiing, base layers) while **maintaining its "Made in Europe" craftsmanship and performance reputation.** The brand introduced Ergonomic Sport System lines for running and skiing, all built on its century-old technical knitting expertise.

Converting D2C into customer loyalty

LEDLENSER

Ledlenser significantly increased its D2C activities e.g. with country-specific shops, exclusive shop products. This has driven brand awareness i.a. reflected by **~80% of website traffic through direct and organic search**[2], well above industry benchmarks. This approach enhances brand loyalty, improves margins, and control over the customer journey—enabling targeted, data-driven growth.

Decoupling growth from emissions

VAUDE THE SPIRIT OF MOUNTAIN SPORTS

VAUDE cut global GHG emission**s by 30 % from 2019 to 2023 while revenue rose 32 %**. This climate-neutral model, paired with a goal for 90 % of products to contain >50 % recycled or bio-based materials by end-2024, turns measurable sustainability gains into a premium value proposition for eco-minded consumers and institutional buyers across the DACH outdoor market.

Source: *(2) Source SEMRush Feb. 2025, Company annual/sustainability reports, A&M Research*

(1) Disclaimer: *Company websites. All logos used are the property of their respective owners and are included in this report for illustrative and informational purposes only.*

M&A ACTIVITY

M&A MARKET INSIGHTS

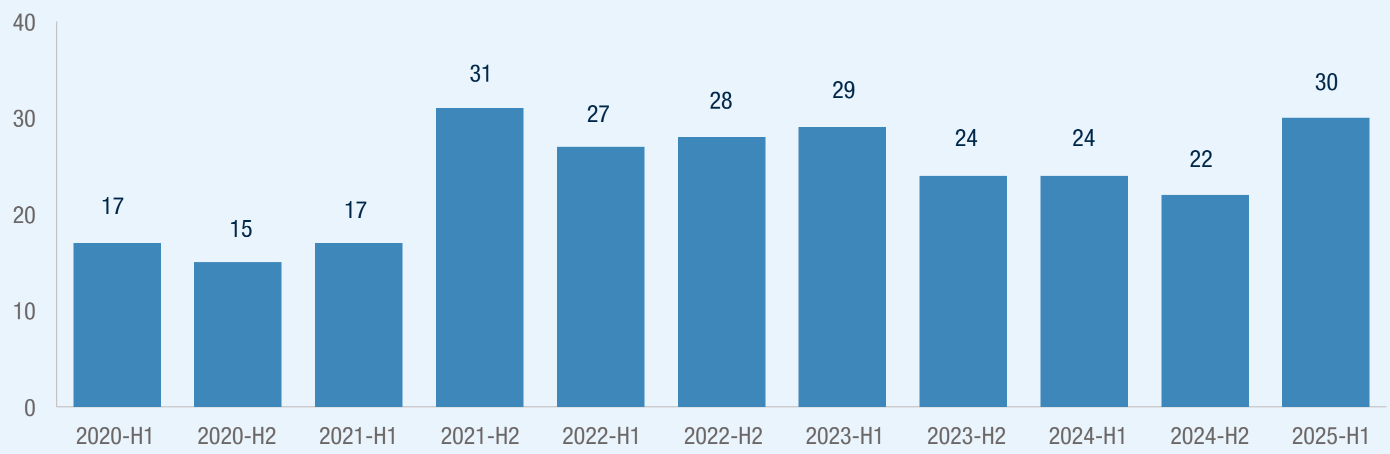
M&A activity in the sporting-goods sector re-accelerated in early 2025 after a period of muted deal flow caused by macroeconomic uncertainty. Strategic buyers are concentrating on widening geographic reach, strengthening direct-to-consumer channels, and upgrading digital infrastructure. The majority of transactions in H1 2025 have been led by strategic buyers. At the same time, financial sponsors are selectively re-entering the market, targeting brand-led platforms with scalable operations, loyal communities, and robust gross-margin structures.

Recent transactions illustrate the new momentum. Kontoor Brands' purchase of Helly Hansen broadens its exposure to the structurally growing outdoor and workwear segments, while ANTA Sports' acquisition of Jack Wolfskin advances its multi-brand strategy and strengthens its position in the premium European outdoor market. Private equity is equally active: Permira's agreement to acquire a 40% stake in Italian outerwear icon K-Way and Altor's majority investment in hockey-equipment maker CCM both underscore renewed sponsor confidence in scalable heritage brands with clear performance credentials.

Across strategic and sponsor-backed deals alike, four themes continue to shape the landscape: portfolio diversification through house-of-brands models, stronger D2C capability, international expansion, and selected vertical integration.

Looking ahead, European sporting-goods deal flow is expected to remain robust through the second half of 2025. Supply-chain bottlenecks have largely eased, and consumer spending on performance apparel, outdoor equipment, and athleisure continues to outpace broader retail. A large number of well-run, family-owned manufacturers in Europe face challenges to integrate new technologies, digitise their offerings, and expand internationally – creating attractive opportunities for partnerships with financial sponsors. Strategics remain focused on category specialists and technology-driven bolt-ons, creating a favourable environment for targeted consolidation.

FIG. 6 – DEAL COUNT OF EUROPEAN M&A TRANSACTIONS IN THE SPORTING GOODS INDUSTRY
(2020 – JUN2025)



Source: *Mergermarket, A&M Research*

TABLE 1: SELECTED RECENT EUROPEAN TRANSACTIONS

Date	Target	Acquirer	Deal rationale	Deal theme
Jun 2025	uvex	Warburg Pincus	The deal supports uvex group's global growth by expanding its international reach, enhancing its premium offering, and entering new segments	Platform investment
Jun 2025	Aqualung	HEAD	HEAD acquires Aqualung to strengthen and expand its portfolio of water sports brands	House-of-brands
Apr 2025	Jack Wolfskin	ANTA	ANTA acquires Jack Wolfskin to broaden its outdoor portfolio and strengthen its European presence	House-of-brands, International expansion
Apr 2025	wattbike	Interactive Strength Inc.	TRNR adds a connected-cardio brand, leveraging its Nasdaq platform to accelerate global reach	House-of-brands, International expansion, Vertical integration
Apr 2025	Fly-Dressing	Nordic Outdoor Group	Nordic Outdoor adds Fly Dressing to gain a niche fly-fishing brand and internalise Nordic distribution	House-of-brands, Vertical integration
Mar 2025	Eratukku	kamu outdoors	Kamu secures upstream product supply and folds in an established D2C e-commerce channel	D2C capability, Vertical integration
Feb 2025	HH Helly Hansen	Kontoor	Kontoor buys Helly Hansen to diversify into technical outdoor wear and obtain proprietary R&D and production	House-of-brands, International expansion, Vertical integration

House-of-brands   International expansion   D2C capability   Vertical integration

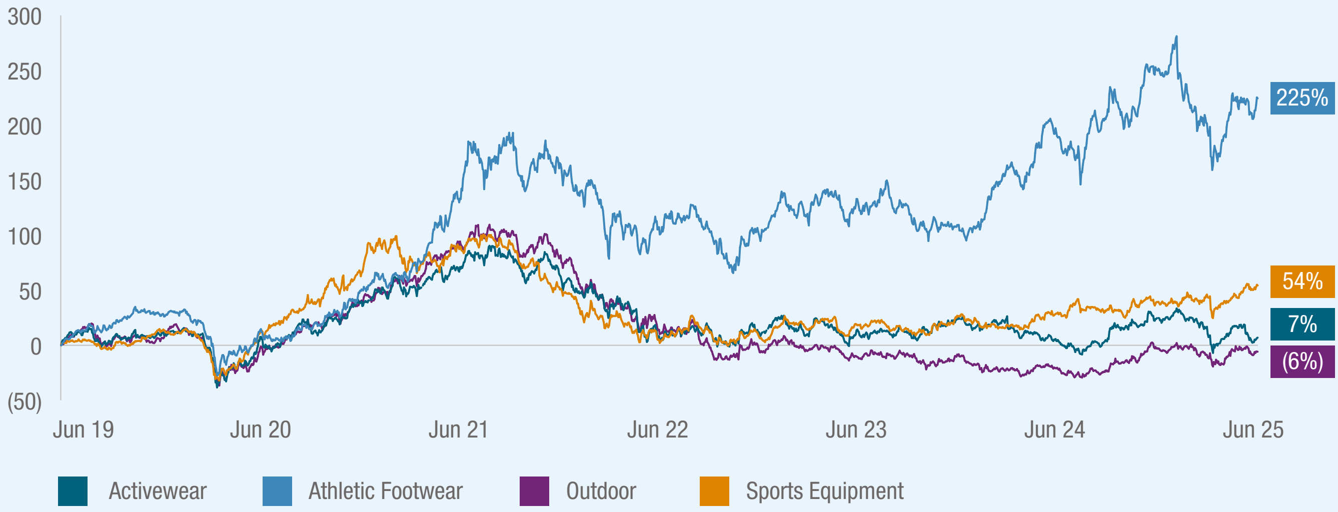
Source: *Mergermarket (25/06/2025), A&M Research*

Notes: *Despite uvex's notable B2B exposure, the transaction was included due to the brand's strong consumer recognition and relevance in the sporting goods market.*

Disclaimer: *Logos shown are for illustrative purposes only. All trademarks and brand logos are the property of their respective owners.*

VALUE INDICATIONS

SHARE PRICE DEVELOPMENT OF SPORTING GOODS SEGMENTS (EQUALLY WEIGHTED)



Since Jun 19, the sporting goods industry has shown wide variation in equity performance, driven by differences in brand strength, operational execution, and financial discipline across key sub-sectors.

Activewear delivered modest gains (+7%), with premium brands like ANTA and Lululemon outperforming on strong DTC models and global growth. In contrast, weaker names such as Hanesbrands and Under Armour declined sharply due to brand restructuring efforts, cost pressures and high leverage.

Athletic Footwear has returned +224% since Jun 19 (≈20.6% CAGR), driven by premium brands like On and HOKA and a post-COVID running boom. After peaking in Jan 25, it corrected ~9% amid softer growth expectations and renewed China demand concerns. The presented challenger brands outperform larger incumbents,1 underscoring the value of focused and differentiated brand positioning (see Fig. 6).

Sports Equipment has gained +54% since Jun 19, driven by the 20-21 boom in home fitness, connected devices, and outdoor activity. While growth has moderated since 22 amid supply chain normalisation and inventory resets, steady demand in golf, cycling, and performance tech continues to support the sector.

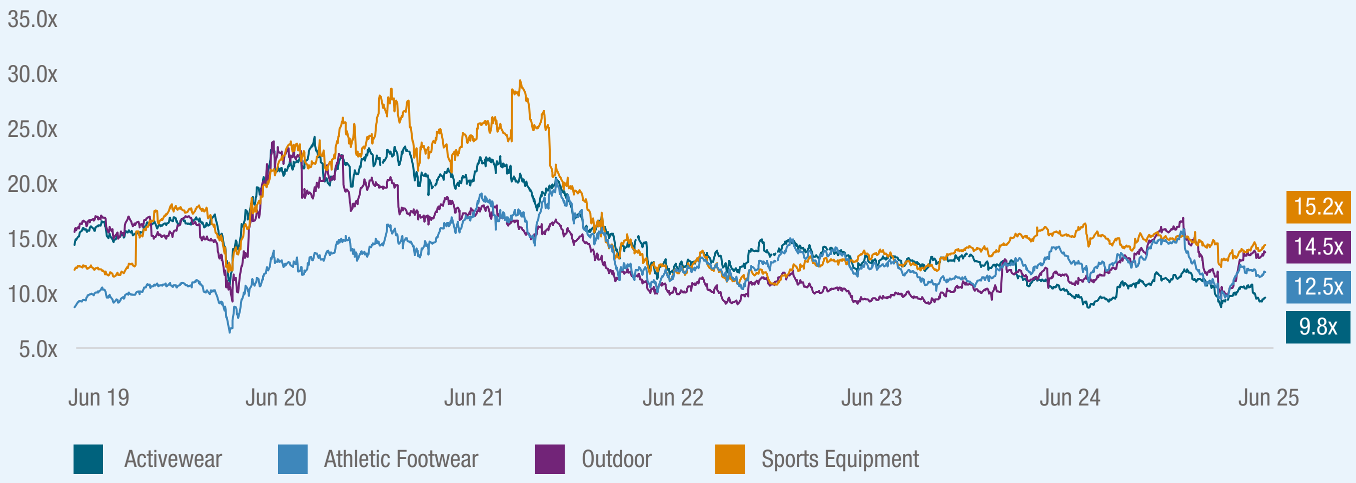
Outdoor is trading ~6% below Jun 19 levels, hit by changing consumer trends, warmer climate, high debt levels, and weaker outlooks from key players. Only select brands with strong positioning (e.g. Arc'teryx) and clean balance sheets held up.

Large diversified players like Nike, adidas and PUMA are excluded from the single-segment view due to their broad exposure across categories. All three are trading below Jun 19 levels, weighed down by company-specific challenges e.g. Nike's inventory reset in North America, adidas's Yeezy exit, and PUMA's slower-than-expected sales growth. Broader factors, including tariff uncertainty and softer discretionary spending, have compounded the pressure on these otherwise well-positioned global brands.

Source: *CapitalIQ (30/06/2025), Company earnings and annual reports, A&M Research*

Notes: *(1) Largely diversified brands with exposure across multiple sub-sectors (such as Nike, adidas, and Puma) are excluded from the peer groups to ensure clearer segment comparability.*

EV/ FWD. EBITDA DEVELOPMENT OF SPORTING GOODS



Since June-2019, equity moves, and EV/EBITDA trends tell a consistent story of where investors now assign value.

Activewear. Valuations have normalised from pandemic highs, with EV/EBITDA multiples compressing from 20–25x range to a current ~10x, sitting below the five-year average. Double-digit multiples persist only for margin leaders like Lululemon and ANTA. Investor focus has shifted from growth to cost discipline and cash generation.

Athletic Footwear. Multiples rose from ~10x in Jun 2019 to 12-13x today, supported by strong pricing power, DTC expansion and supply-chain normalisation. Top performers like Asics and On Holding retain premiums, while volume-driven players trade at a discount. Athletic Footwear continues to outpace the other sectors on topline and profitability growth metrics.

Outdoor. The sub-sector has de-rated from peak COVID multiples (~25x NTM EV/EBITDA) to ~14.5x, below pre-COVID levels (17–18x), as demand normalised and inventory issues emerged. Earnings declines have tracked falling share prices, while higher debt levels have kept enterprise values elevated, leading to optically high multiples. V.F. Corp illustrates the trend, with shrinking EBITDA and rising leverage distorting valuation metrics across the group.

Sports Equipment. After extreme COVID-driven multiple expansion (30x+), the sector has settled into a 14–16x range, modestly above pre-COVID levels. Fundamentals are stabilising, with selective growth in golf, cycling, and connected fitness. M&A potential and balance-sheet strength offer downside support.

Source: *CapitalIQ (30/06/2025), Company earnings and annual reports, A&M Research*

Notes: *(1) Largely diversified brands with exposure across multiple sub-sectors (such as Nike, adidas, and Puma) are excluded from the peer groups to ensure clearer segment comparability.*

PERFORMANCE INDICATIONS

ACTIVEWEAR

	Historic 3-Year SALES CAGR	Historic 3-Year EBITDA CAGR	EBITDA Margin (LTM)	ROIC (LTM)
ANTA Sports	13%	15%	25%	11%
Gildan Activewear	4%	9%	25%	8%
Hanesbrands	(20%)	(23%)	14%	(9%)
Lululemon	19%	23%	28%	31%
Under Armour	(3%)	(16%)	7%	(6%)
Median	4%	9%	25%	8%

ATHLETIC FOOTWEAR[1]

	Historic 3-Year SALES CAGR	Historic 3-Year EBITDA CAGR	EBITDA Margin (LTM)	ROIC (LTM)
ASICS	19%	50%	19%	0%
Deckers	17%	27%	25%	37%
Li Ning	8%	(3%)	18%	6%
Mizuno	12%	23%	10%	7%
On	47%	NM	12%	13%
Skechers	12%	15%	12%	9%
Wolverine	(10%)	(10%)	8%	3%
Xtep	11%	15%	15%	(2%)
361 Degrees	19%	14%	16%	6%
Median	12%	15%	15%	6%

Source: *CapitalIQ (30/06/2025)*

Notes: *(1) Largely diversified brands with exposure across multiple sub-sectors (such as Nike, adidas, and Puma) are excluded from the peer groups to ensure clearer segment comparability.*

PERFORMANCE INDICATIONS

OUTDOOR

	Historic 3-Year SALES CAGR	Historic 3-Year EBITDA CAGR	EBITDA Margin (LTM)	ROIC (LTM)
Amer Sports	19%	26%	13%	3%
American Outdoor	(4%)	(23%)	6%	(0%)
Camping World	7%	(8%)	15%	8%
Clarus	(0%)	NM	(5%)	(29%)
Columbia	3%	(17%)	10%	7%
Fenix Outdoor	2%	(19%)	6%	(2%)
Toread	9%	59%	8%	3%
V.F.	(7%)	(28%)	8%	(4%)
YETI	9%	(1%)	16%	20%
Median	3%	(12%)	8%	3%

SPORTS EQUIPMENT

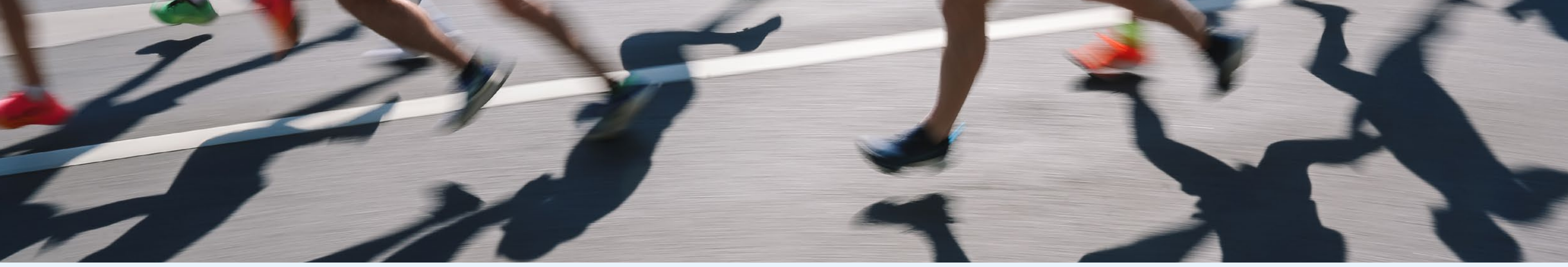
	Historic 3-Year SALES CAGR	Historic 3-Year EBITDA CAGR	EBITDA Margin (LTM)	ROIC (LTM)
Abéo	7%	(1%)	8%	2%
Acushnet	5%	6%	14%	9%
Escalade	(7%)	(16%)	9%	3%
Garmin	8%	9%	28%	11%
Peloton	(12%)	NM	1%	(11%)
Shimano	(6%)	(19%)	20%	7%
Technogym	14%	20%	17%	7%
Topgolf Callaway	11%	10%	12%	19%
YONEX	23%	27%	13%	12%
Median	7%	8%	13%	7%

Source: *CapitalIQ (30/06/2025)*

Company	EV	EV / Revenue		EV / EBITDA		Revenue			EBITDA		
		LTM	NTM	LTM	NTM	LTM	1YR Growth	3YR Growth	LTM	Margin	LTM Growth
Activewear/Sports Apparel											
ANTA Sports	33,530	3.5x	3.1x	11.2x	10.2x	9,703	14%	13%	2,420	25%	8%
Gildan Activewear	9,321	2.7x	2.7x	10.7x	10.4x	3,286	2%	4%	815	25%	24%
Hanesbrands	4,074	1.2x	1.2x	6.5x	7.8x	3,523	(4%)	(20%)	497	14%	46%
Lululemon	28,816	2.7x	2.5x	8.1x	9.6x	10,750	10%	19%	2,977	28%	14%
Under Armour	3,640	0.7x	0.7x	6.3x	10.3x	5,164	(9%)	(3%)	338	7%	(11%)
Median		**2.7x**	**2.5x**	**8.1x**	**10.2x**		**2%**	**4%**		**25%**	**14%**
Mean		**2.1x**	**2.0x**	**8.5x**	**9.6x**		**3%**	**3%**		**20%**	**16%**
Athletic Footwear[1]											
ASICS	16,915	3.5x	3.1x	18.7x	16.2x	4,760	19%	19%	883	19%	70%
Deckers Outdoor	13,397	2.7x	2.5x	9.8x	11.3x	4,986	16%	17%	1,253	25%	26%
Li Ning	3,309	0.9x	0.8x	4.1x	4.8x	3,929	4%	8%	706	18%	13%
Mizuno	1,208	0.7x	0.7x	7.4x	6.7x	1,605	5%	12%	160	10%	16%
On	16,535	5.8x	4.4x	41.2x	25.4x	2,870	29%	47%	332	12%	21%
Skechers	10,989	1.2x	1.1x	7.2x	10.9x	9,129	12%	12%	1,090	12%	15%
Wolverine WW	2,169	1.2x	1.2x	12.0x	13.4x	1,772	(22%)	(10%)	145	8%	103%
Xtep International	1,886	1.0x	0.9x	6.0x	5.8x	1,860	7%	11%	287	15%	12%
361 Degrees	740	0.5x	0.5x	3.4x	2.9x	1,380	20%	19%	220	16%	16%
Median		**1.2x**	**1.1x**	**8.6x**	**11.1x**		**7%**	**12%**		**12%**	**16%**
Mean		**1.8x**	**1.6x**	**12.0x**	**11.7x**		**8%**	**14%**		**14%**	**28%**

Source: *CapitalIQ (30/06/2025)*

Notes: *(1) Largely diversified brands with exposure across multiple sub-sectors (such as Nike, adidas, and Puma) are excluded from the peer groups to ensure clearer segment comparability.*



Company	EV	EV / Revenue		EV / EBITDA		Revenue			EBITDA		
		LTM	NTM	LTM	NTM	LTM	1YR Growth	3YR Growth	LTM	Margin	LTM Growth
Outdoor											
Amer Sports	22,620	4.1x	3.6x	26.1x	21.4x	5,463	18%	19%	731	13%	42%
American Outdoor	143	0.6x	0.7x	8.3x	10.9x	222	11%	(4%)	13	6%	264%
Camping World	1,395	1.4x	1.4x	6.6x	6.3x	944	1%	7%	144	15%	(3%)
Clarus	108	0.4x	0.4x	NM	11.4x	255	(8%)	(0%)	-12	(5%)	NM
Columbia	3,142	0.9x	0.9x	6.3x	9.6x	3,377	(3%)	3%	327	10%	(17%)
Fenix Outdoor	891	1.1x	NM	9.7x	NM	734	(7%)	2%	47	6%	(27%)
Toread	881	4.0x	3.5x	42.1x	29.1x	216	14%	9%	17	8%	116%
V.F.	9,516	1.0x	1.0x	7.4x	11.0x	9,505	(4%)	(7%)	729	8%	(7%)
YETI	2,534	1.4x	1.3x	8.1x	9.5x	1,840	10%	9%	289	16%	8%
Median		**1.1x**	**1.2x**	**8.2x**	**11.0x**		**1%**	**3%**		**8%**	**2%**
Mean		**1.7x**	**1.6x**	**14.3x**	**13.7x**		**4%**	**4%**		**9%**	**47%**
Sports Equipment											
Abéo	196	0.7x	0.6x	6.3x	4.9x	269	0%	7%	22	8%	(10%)
Acushnet	5,263	2.1x	2.1x	14.3x	13.4x	2,453	3%	5%	340	14%	7%
Escalade	215	0.9x	NM	8.8x	NM	250	(5%)	(7%)	23	9%	(6%)
Garmin	36,465	5.7x	5.3x	19.5x	18.6x	6,450	20%	8%	1,810	28%	40%
Peloton	3,844	1.5x	1.6x	37.9x	11.2x	2,527	(4%)	(12%)	15	1%	NM
Shimano	9,465	2.9x	2.8x	14.7x	12.8x	3,098	(5%)	(6%)	622	20%	(16%)
Technogym	2,670	2.5x	2.3x	13.8x	11.3x	933	12%	14%	158	17%	22%
Topgolf Callaway	5,595	1.3x	1.5x	8.1x	13.0x	4,187	(1%)	11%	495	12%	(4%)
YONEX	1,592	1.7x	1.5x	13.2x	12.6x	923	19%	23%	117	13%	21%
Median		**1.7x**	**1.8x**	**13.8x**	**12.7x**		**0%**	**7%**		**13%**	**1%**
Mean		**2.1x**	**2.2x**	**15.2x**	**12.2x**		**4%**	**5%**		**13%**	**7%**

Source: *CapitalQ (30/06/2025)*

Notes: *(1) Largely diversified brands with exposure across multiple sub-sectors (such as Nike, adidas, and Puma) are excluded from the peer groups to ensure clearer segment comparability.*

SECTOR OUTLOOK

MARKET EVOLUTION

The European sporting goods industry continues to grow at a moderate but resilient pace. While post-pandemic tailwinds have eased, long-term demand is supported by rising health awareness, outdoor participation, and the ongoing shift toward active lifestyles. Growth is concentrated in premium and technical segments, while mid-tier players face pressure from cost inflation and subdued consumer spending in some markets.

SELECTED TRENDS SHAPING THE INDUSTRY

Channel strategies are stabilising around balanced omnichannel models, blending D2C, wholesale, and retail partnerships.

Digital integration is expanding through AI-based design, demand planning, and personalised shopping experiences

Sport-entertainment convergence is gaining relevance, with brands investing in gaming, connected fitness, and immersive retail formats

Sustainability is moving from optional to essential, driven by regulation and, more importantly, consumer expectations

HOUSE-OF-BRANDS AS A GROWTH ARCHETYPE

Multi-brand platforms are becoming an increasingly attractive model for scale and resilience. By sharing infrastructure across distinct but complementary brands, groups can unlock efficiencies while targeting diverse consumer segments. This strategy is being actively pursued by both strategic players and private equity and is likely to shape M&A positioning going forward.

M&A OUTLOOK

Deal activity in the sporting goods sector has been mixed in recent years, reflecting broader consumer market volatility. However, improving operational performance, stronger consumer fundamentals, and rising interest in sport-linked lifestyle categories are enhancing investor confidence. As a result, M&A activity is expected to increase over the coming years, driven by strategic consolidation, platform-building, and the search for scalable, brand-led growth.

***Source:** A&M Research, company reports, public market analysis*

HOW A&M CAN HELP

We are a specialist mid-market M&A team supporting owner-managers, entrepreneurs and private equity clients to achieve their growth and value realisation goals. We work shoulder-to-shoulder with our clients to drive transactions from conception to closing, providing independent advice and a holistic approach.

A&M's Consumer & Retail M&A division is a fully resourced team of 30+ dedicated individuals with extensive market and transaction knowledge. Supported by over 11,000 people worldwide, we have a proven track record of executing sell-side and buy-side transactions.

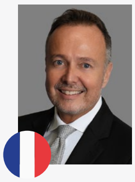
Our wider international network of Consumer & Retail specialists comprises seasoned industry and advisory executives across the globe, able to deliver unparalleled access to the latest global market insights.

We hold close relationships with companies across the industry, maintaining regular dialogue, providing access to key decision makers.

Why choose A&M

- Integrated full-service solutions
- Senior-led, dedicated specialist team
- Hands-on approach to value creation
- Strong operational heritage

KEY M&A CONTACTS



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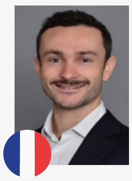

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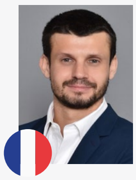

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