LINCOLN INTERNATIONAL

Q2
2026

ACTIVE, OUTDOOR & ENTHUSIAST BRANDS

Quarterly Review

Active, Outdoor & Enthusiast Q2 2026 Review

EXECUTIVE SUMMARY

The second quarter of 2026 marked a meaningful reset in tone for active, outdoor & enthusiast mergers and acquisitions (M&A). After a record-setting Q1, global dealmaking cooled sequentially, yet capital allocation within the sector accelerated, driven by strategic consolidation in sporting goods, a return of
well-capitalized platform sponsors and continued conviction that participation-anchored consumer categories are among the more defensible pockets of discretionary spend. The quarter also brought sharper visibility into two variables that had been overhanging deal underwriting through the first half of the year: tariff pass-through and channel economics, being priced into models rather than treated as open-ended risks.

Global M&A value is up ~41% year-to-date through May and on track for the second-highest year on record. However, deal count has risen only ~2%, with strategic M&A value growing ~36% year-over-year while financial sponsor activity contracted ~9%, as buyers concentrated capital on scaled, category-leading platforms and exercised materially greater selectivity across middle market assets. Longer diligence processes, a continued backlog of sponsor-owned businesses awaiting exit and elevated expectations for business quality and earnings durability further limited the transactions reaching completion during the quarter.

Despite certain headwinds, Q2 2026 saw outdoor recreation M&A carry its upward trajectory forward, with sector transaction volume running roughly twice the pace of the prior-year period as acquirers pursued targets that could unlock supply chain agility, product quality and margin protection amid an unsettled tariff backdrop. Sourcing diversification has moved from talking point to strategic imperative, reinforcing the premium buyers are willing to pay for brands with agile, tariff-resilient sourcing footprints. Deal flow remains anchored by the sector's broad participation base and by a supporting set of Q2 tailwinds, from the FIFA 26 World Cup halo to continued expansion of trail, ultramarathon and hybrid-fitness communities, all of which have reinforced investor conviction in the category’s structural demand profile.

Brand-led assets tied to high-frequency, low-friction activities—running, hiking, trail, hybrid-fitness and adventure travel categories—continue to clear at strong multiples, supported by the accelerating "sweat jetting" trend in outdoor tourism and steadily improving middle-market financing availability. On the other side of the ledger, businesses concentrated in discretionary, equipment-heavy or lower-frequency categories face tougher underwriting amid soft sentiment and elevated tariff-driven cost pressure on apparel and footwear.

Looking to the second half of 2026, Active, Outdoor & Enthusiast M&A is expected to remain constructive but selective. The FIFA 26 World Cup halo, continued momentum in trail and hybrid-fitness communities, further channel normalization at scale players and the accelerating shift of travel spend toward activity-led experiences all reinforce the underlying investment case for the category. Consistent with the broader "barbell" dynamic taking shape across sponsor markets, A-quality sector platforms—those with authentic brand equity, participation-anchored demand and credible strategic buyer universes—continue to attract attention. As tariff exposure and earnings durability continue to shape underwriting, M&A will remain concentrated around category-leading brands tied to high-frequency participation, resilient sourcing and improving channel economics.

IN THIS ISSUE

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Trends & Insights

1. THE WORLD CUP HALO: CROSS-CATEGORY SPORTS & TRAVEL CATALYST

The 2026 FIFA World Cup is expected to create a multi-quarter demand catalyst across licensed apparel, sportswear, travel and outdoor-adjacent categories, building on momentum from the Olympics cycle earlier in 2026. This broader economic activity supports incremental demand across luggage, travel gear, apparel and related accessories.

Retailers and leading athletic brands are activating around the event through national-team kits, capsule collections and broader omnichannel programs. Macy's, launched its "World Soccer HQ" in June, combining apparel, sports gear and related accessories from Nike, adidas, PUMA and other brands with in-store experiences, connecting customers to the sport while expanding youth access and participation.

The tournament's participation impact is also extending into community-based physical activity. FIFA's "Be Active" initiative has used the World Cup platform to encourage daily exercise, including through a mini-pitch in Central Park that is expected to attract thousands of visitors. The facility is the first of many, showcasing World Cup-related investment and programming translating fan engagement into accessible, recurring opportunities for active recreation.

These activations are extending the tournament's impact to the broader market, positioning the World Cup as a broader catalyst for consumer engagement, participation and cross-category spending throughout 2026.

~$30.5B Gross U.S. Economic Output

~104 Matches Across North America

~$5,000 Expected Spend per World Cup Visitor

2. ENDURANCE EVENTS: RISING POPULARITY SUPPORTS TECHNOLOGY DEMAND

Trail running, hiking, ultramarathons and hybrid fitness races are becoming increasingly popular, supported by community-led participation and greater connectivity through navigation platforms and digital training tools. Hiking-club participation reportedly increased approximately sixfold and ultramarathon participation rose to outpace growth across all race distances. These trends point to sustained demand for accessible, self-directed activities that can be integrated into fitness, travel and social routines.

Hybrid fitness racing is extending this momentum beyond traditional outdoor events. Events including HYROX are expanding globally and attracting millions of participants, illustrating the growing appeal of standardized, community-driven formats that combine endurance and competition. This broadens the addressable market across performance footwear, apparel, hydration, recovery and training accessories while creating more frequent consumer touchpoints.

Technology is becoming increasingly embedded across these activities. WHOOP's Project Terrain extends wearable functionality into sensor-enabled performance apparel, while Garmin's revenue growth demonstrates the scale of connected ecosystems spanning fitness and outdoor navigation.

As participation expands, value is increasingly accruing to brands that can combine performance data and community into integrated experiences.

20%+ Growth in AllTrails Participation, Reaching 90M Users in 2025

~8.3% Rise in Ultramarathon Participation, Outpacing the ~5% Growth Across All Race Distances

100+ HYROX Events Globally in 2026, Expanding Hybrid Fitness Participation

Source(s): FIFA, U.S. Travel Association, AllTrails, RunSignUp, HYROX

Trends & Insights

3. CHANNEL REBALANCING: BRANDS SHIFT FOCUS FROM DTC PLAYBOOK

Active and outdoor brands are increasingly taking a more balanced approach across direct-to-consumer, wholesale and e-commerce channels rather than treating DTC penetration as the primary measure of brand strength.

Wholesale is regaining strategic importance as brands seek broader consumer access, more efficient customer acquisition and stronger presence within specialty sporting goods and outdoor retailers, with brands like Hoka planning to continue selectively expanding wholesale distribution and Nike actively re-weighting back toward wholesale after years of DTC-first strategy following a 9% drop in NIKE Digital.

The shift does not represent a retreat from DTC; instead, leading brands are using owned stores and digital channels for storytelling, product launches and customer data while relying on wholesale partners for reach, trial and local market relevance.

E-commerce remains essential, but elevated digital customer-acquisition costs, up nearly 40% since 2023, and greater online promotional intensity are reducing the economic advantage of pursuing digital growth.

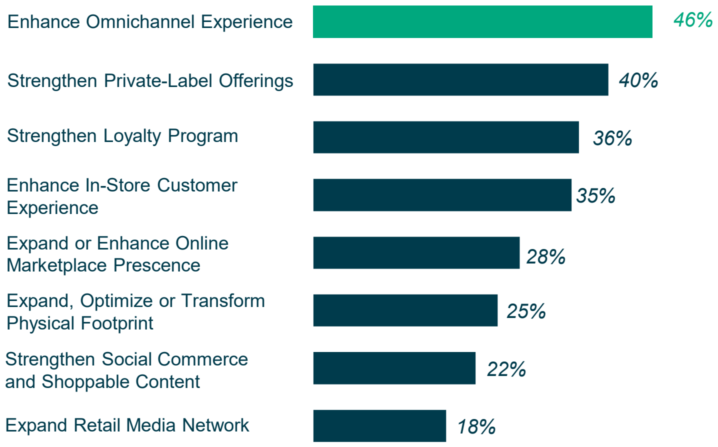
~80%

Of Retail Sales Expected to Occur in Brick-and-Mortar Stores in 2026

~65%

Of Consumers Shop in Stores on a Weekly Basis

Executives View 2026 Growth to be Driven by Enhanced Omnichannel Experience



4. ADVENTURE TRAVEL IS BOOMING: OUTDOOR TOURISM SHIFTS TOWARD ACTIVE EXPERIENCES

Outdoor travel is shifting from passive sightseeing toward activity-led experiences. Consumers are placing greater value on travel that combines exploration with physical participation, personal achievement and memorable shared experiences.

This emerging "sweat jetting" trend is supporting strong momentum across the broader adventure-travel market. The trend is also creating a favorable demand environment for brands positioned around performance and outdoor participation. Consumers engaging in these trips and events require activity-specific footwear and equipment, reinforcing demand across categories tied to running, hiking and other outdoor pursuits.

Extreme-adventure bookings reportedly increased 79% year over year, while general adventure tourism is expected to grow approximately 10% annually, highlighting the continued expansion of experience-driven travel. Leading brands are already benefiting from sustained interest in active and adventure-oriented lifestyles. HOKA generated record quarterly sales growth in Q1, while brands including The North Face continues to benefit from consumer demand for outdoor-focused products and experiences.

As active travel becomes more mainstream, the category should continue to support product discovery and broader engagement with performance and outdoor brands before, during and after the experience.

Adventure travel is now viewed as a wellness investment

66% have taken trips to recover from life challenges, treating travel as a **strategic wellness investment** rather than a recreational splurge

Adventure is no longer a solo sport

50% **travel with partners** or family members, with **multigenerational experiences** becoming increasingly marketable

Premium spending remains resilient

91% of affluent adventure travelers plan to **maintain or increase travel** frequency

Source(s): Deloitte, Capital One, Yahoo Finance, Mordor Intelligence, Tripadvisor, Ringly, EF Adventures

Sector Spotlight | Brands Quantify the 2026 Tariff Hit

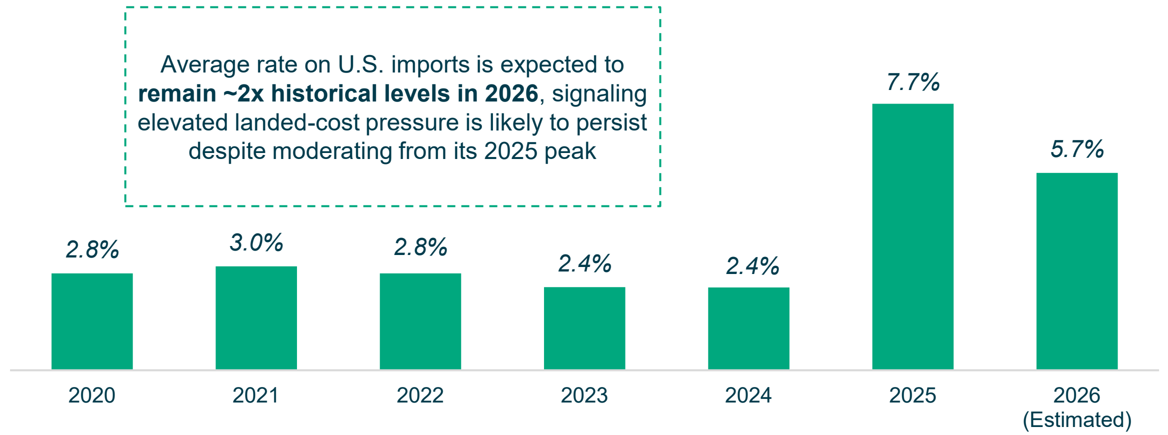
TARRIFF EXPOSURE BECOMES A MEASURABLE HEADWIND

Tariffs have moved from a potential risk to a measurable earnings headwind across the sector, pressuring gross margins across apparel, footwear and equipment categories. On June 2, the USTR proposed an additional tiered 10% / 12.5% Section 301 duty framework across 60 economies in response to failures to prohibit and restrict imports of goods produced with forced labor, extending tariff exposure into many of the same sourcing markets that brands previously used to diversify away from China.

The framework is particularly relevant for active and outdoor companies given the sector's concentrated exposure to Asian manufacturing and technically complex supply chains. Footwear, performance apparel, coolers, drinkware and equipment categories may face heightened landed-cost pressure as production can be difficult to relocate quickly without disrupting quality or lead times. Names like Adidas have cited higher U.S. tariffs and foreign-exchange pressure as 2026 profit headwinds, while Lululemon has flagged margin pressure and a cautious outlook.

Outdoor brands including Columbia, Deckers and YETI are now explicitly quantifying the tariff-related hit to earnings and margins. In response, nearshoring, regional production and vertically integrated supply chains are becoming structural advantages rather than tactical alternatives. Sporting goods CPI increased 4.2% YoY in May 2026, compared with a 1.0% increase in sporting goods retailers PPI, suggesting that some cost pressure may be reaching consumers, though the degree of pass-through varies by brand and category.

AVERAGE EFFECTIVE TARRIFF RATE ON ALL IMPORTS IN THE U.S.



LOOKING AHEAD IN 2026

Entering the second half of 2026, active, outdoor and enthusiast brands are expected to balance structurally healthy participation trends against higher landed costs and greater supply-chain complexity. Performance will increasingly depend on each brand's ability to pass through pricing, negotiate supplier support and diversify production without compromising product quality or availability.

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- **Global Sports Calendar:** The 2026 FIFA World Cup is expected to support licensed sportswear, travel gear and outdoor-adjacent categories, extending the event-driven demand momentum from H1
- **Channel Normalization:** Major sporting events, including Olympic and World Cup cycles, continue to drive visibility, participation and product engagement across performance categories
- **Participation in Higher-Engagement Activities:** Shift toward activity-led tourism and adventure sports increases demand for performance gear and technology while strengthening community-led brand engagement

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- **USTR Duty Framework:** Expands exposure across key Asian sourcing markets, while brands have already quantified meaningful tariff-related margin and earnings pressure
- **Discretionary and Equipment-Heavy Categories Remain Vulnerable:** Higher-ticket, lower-frequency products face greater risk from softer consumer sentiment and elevated financing costs
- **Uneven Pricing Recovery:** Sporting goods pricing is beginning to reflect higher costs, but the ability to fully recover tariff pressure will vary by brand strength, category and consumer price sensitivity

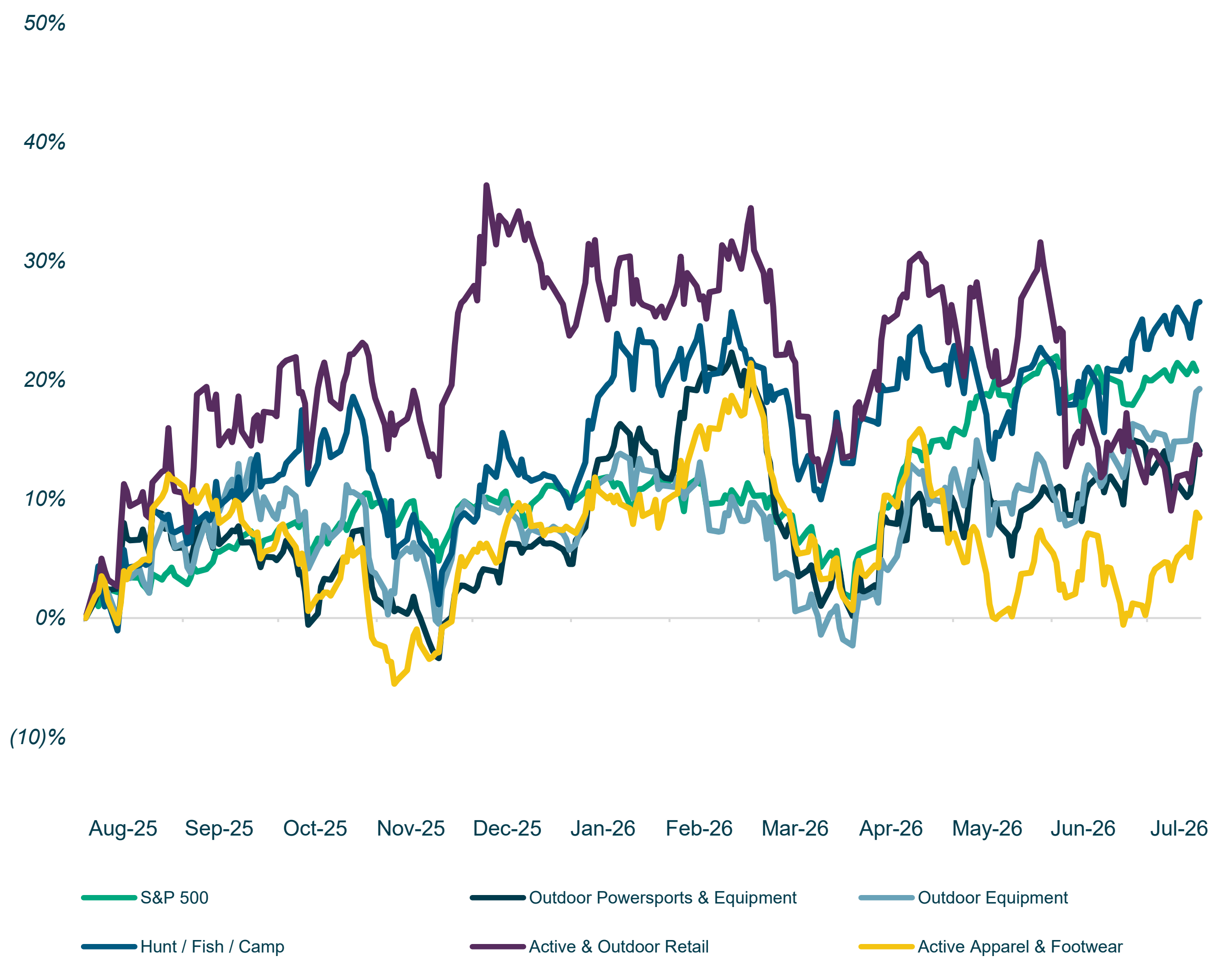
Source(s): Office of the United States Trade Representative, National Sporting Goods Association, Statista

Market Summary: Public Companies' Performance

KEY TRADING STATISTICS

Segment	Stock Price % Change 3 Month	Stock Price % Change 1 Year	EV/EBITDA % Change 3 Month	EV/EBITDA % Change 1 Year	Current Valuation Stats LTM EV / Revenue	Current Valuation Stats LTM EV / EBITDA	Current Valuation Stats LTM PE	Net Debt / EBITDA
Active Apparel & Footwear	5%	5%	(2%)	(11%)	1.1x	14.4x	9.6x	2.6x
Active & Outdoor Retail	(11%)	(1%)	9%	(33%)	0.5x	14.7x	7.2x	1.6x
Hunt / Fish / Camp	(3%)	18%	(0%)	(11%)	1.1x	29.2x	14.1x	3.2x
Outdoor Equipment	5%	1%	(0%)	8%	1.5x	18.4x	12.1x	2.6x
Outdoor Powersports & Equipment	7%	14%	(8%)	10%	1.2x	17.1x	12.8x	2.7x
Overall Mean	**0%**	**7%**	**(0%)**	**(7%)**	**1.1x**	**18.8x**	**11.2x**	**2.5x**
Overall Median	**5%**	**5%**	**(0%)**	**(11%)**	**1.1x**	**17.1x**	**12.1x**	**2.6x**

ACTIVE, OUTDOOR & ENTHUSIAST STOCK PERFORMANCE INDEX



Source(s): Market data sourced from Capital IQ as of July 16, 2026

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Public Companies' Performance: Active Apparel & Footwear

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Active Apparel & Footwear																
361 Degrees International	$ 0.58	(16%)	63%	$ 1,255	$ 782	$ 1,594	$ 268	16.4%	15.5%	41.5%	16.8%	0.49x	0.43x	2.9x	2.6x	6.7x
Amer Sports	36.35	4%	85%	20,719	21,047	7,039	1,049	22.3%	28.8%	58.2%	14.9%	2.99x	2.53x	20.1x	13.3x	NM
adidas	206.97	20%	86%	36,597	42,870	29,113	2,847	6.0%	10.5%	51.4%	9.8%	1.47x	1.38x	15.1x	10.1x	22.8x
ANTA Sports Products	9.41	(9%)	69%	26,329	26,189	11,469	2,932	13.8%	18.2%	62.0%	25.6%	2.28x	2.03x	8.9x	7.0x	13.6x
ASICS	30.70	9%	97%	21,761	21,865	5,490	1,176	11.1%	15.3%	56.3%	21.4%	3.98x	3.42x	18.6x	16.5x	30.4x
Canada Goose Holdings	9.81	(14%)	64%	938	1,223	1,102	138	7.0%	16.7%	69.7%	12.5%	1.11x	1.09x	8.9x	5.7x	NM
Columbia Sportswear	64.44	6%	93%	3,236	2,700	3,398	289	(1.2%)	0.6%	50.5%	8.5%	0.79x	0.77x	9.4x	7.6x	19.1x
Deckers Outdoor	109.63	7%	87%	14,795	12,888	5,472	1,339	14.7%	9.8%	57.7%	24.5%	2.36x	2.18x	9.6x	9.5x	14.4x
Misto Holdings	31.52	15%	84%	1,673	3,278	2,969	462	(3.1%)	1.1%	53.1%	15.5%	1.10x	1.03x	7.1x	6.2x	11.0x
Li Ning Company	1.91	(26%)	64%	4,932	2,679	4,232	708	4.2%	7.7%	49.0%	16.7%	0.63x	0.58x	3.8x	3.5x	11.7x
lululemon athletica	118.30	(14%)	51%	13,334	11,819	11,204	2,566	9.7%	4.2%	55.7%	22.9%	1.05x	1.07x	4.6x	5.2x	9.1x
NIKE	43.90	(1%)	55%	63,449	62,364	46,398	4,536	(3.2%)	0.2%	42.9%	9.8%	1.34x	1.37x	13.7x	16.0x	20.4x
PUMA	33.10	9%	95%	4,935	7,894	8,267	11	(4.5%)	(7.7%)	45.1%	0.1%	0.95x	0.98x	NM	17.3x	NM
Rocky Brands	41.93	14%	86%	310	430	492	42	(4.1%)	8.2%	39.8%	8.5%	0.87x	0.83x	10.2x	7.6x	16.7x
Under Armour	7.04	12%	86%	2,890	3,771	4,966	219	(5.6%)	(3.8%)	45.7%	4.4%	0.76x	0.76x	17.2x	14.2x	NM
V.F. Corporation	17.41	(8%)	78%	6,764	9,470	9,605	923	(4.7%)	1.1%	54.9%	9.6%	0.99x	1.00x	10.3x	9.4x	26.5x
Wolverine World Wide	18.53	9%	56%	1,487	2,024	1,920	191	(10.4%)	8.3%	47.3%	9.9%	1.05x	1.00x	10.6x	9.2x	14.3x
Youngone	58.33	4%	84%	2,483	1,891	2,725	440	(3.8%)	10.9%	27.7%	16.1%	0.69x	0.63x	4.3x	3.6x	6.8x
Mean		**1%**	**77%**					**3.6%**	**8.1%**	**50.5%**	**13.8%**	**1.39x**	**1.28x**	**10.3x**	**9.1x**	**16.0x**
Median		**5%**	**84%**					**1.5%**	**8.3%**	**50.9%**	**13.7%**	**1.05x**	**1.02x**	**9.6x**	**8.4x**	**14.4x**

Source(s): Market data sourced from Capital IQ as of July 16, 2026
Note: USD in millions, except stock price

Public Companies' Performance: Active & Outdoor Retail

KEY TRADING STATISTICS

Company	Stock Price	Quarterly Stock Performance	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Active & Outdoor Retail																
Academy Sports and Outdoors	$ 48.85	(11%)	78%	$ 2,929	$ 3,074	$ 6,144	$ 626	(0.9%)	3.8%	34.6%	10.2%	0.50x	0.48x	4.9x	4.3x	7.6x
Frasers Group	10.09	13%	91%	4,428	7,359	7,191	1,021	7.5%	9.7%	48.9%	14.2%	1.02x	1.03x	7.2x	6.1x	8.7x
DICK'S Sporting Goods	210.38	(7%)	86%	18,696	19,604	19,205	2,217	15.4%	41.2%	33.6%	11.5%	1.02x	0.87x	8.8x	7.8x	20.7x
Sportsman's Warehouse Holdings	1.21	(15%)	31%	47	218	1,216	25	(3.6%)	1.1%	30.7%	2.1%	0.18x	0.18x	8.6x	6.7x	NM
Zumiez	19.00	(23%)	60%	316	192	938	48	0.6%	4.7%	36.1%	5.1%	0.20x	0.20x	4.0x	4.0x	21.9x
Mean		**(8%)**	**69%**					**3.8%**	**12.1%**	**36.8%**	**8.6%**	**0.59x**	**0.55x**	**6.7x**	**5.8x**	**14.7x**
Median		**(11%)**	**78%**					**0.6%**	**4.7%**	**34.6%**	**10.2%**	**0.50x**	**0.48x**	**7.2x**	**6.1x**	**14.7x**

Source(s): Market data sourced from Capital IQ as of July 16, 2026
Note: USD in millions, except stock price

Public Companies’ Performance: Hunt / Fish / Camp

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Hunt / Fish / Camp																
American Outdoor Brands	$ 14.58	55%	97%	$ 181	$ 160	$ 191	$ 7	(0.1%)	(14.3%)	44.7%	3.6%	0.84x	0.78x	23.3x	11.8x	NM
Cadre Holdings	28.84	(3%)	59%	1,234	1,559	636	97	11.0%	13.5%	42.1%	15.3%	2.45x	2.06x	16.0x	10.9x	33.5x
Camping World Holdings	6.76	(18%)	35%	417	3,563	6,310	279	(2.4%)	2.6%	29.3%	4.4%	0.56x	0.54x	12.8x	11.9x	NM
Clarus	3.39	30%	84%	128	99	252	(8)	(2.6%)	(1.4%)	33.8%	(3.1%)	0.39x	0.39x	NM	19.9x	NM
Colt CZ Group	41.31	(19%)	78%	2,683	3,759	1,206	249	22.3%	12.6%	43.6%	20.6%	3.12x	2.48x	15.1x	9.8x	29.2x
Dorel Industries	1.17	(4%)	69%	41	479	1,138	(2)	(8.3%)	(15.7%)	21.7%	(0.2%)	0.42x	0.42x	NM	6.6x	NM
Johnson Outdoors	47.41	(10%)	89%	474	366	652	27	(5.8%)	17.6%	37.5%	4.2%	0.56x	0.56x	13.4x	n/a	NM
Outdoor Holding	2.42	19%	93%	275	217	51	13	(1.4%)	15.1%	88.4%	25.4%	4.25x	3.96x	16.7x	8.6x	NM
Smith & Wesson Brands	15.22	(2%)	87%	668	688	524	60	3.0%	10.4%	26.9%	11.4%	1.31x	1.25x	11.5x	9.7x	36.1x
Sturm Ruger & Company	38.37	(12%)	80%	606	500	552	6	(1.6%)	3.2%	14.5%	1.0%	0.91x	0.90x	NM	8.5x	NM
Thule Group AB	22.85	(8%)	74%	2,386	2,827	1,087	201	6.4%	11.5%	46.0%	18.5%	2.60x	2.54x	14.0x	12.3x	19.9x
YETI Holdings	50.18	27%	97%	3,661	3,606	1,898	256	5.8%	3.2%	57.0%	13.5%	1.90x	1.77x	14.1x	10.0x	23.1x
Mean		**5%**	**78%**					**2.2%**	**4.9%**	**40.5%**	**9.6%**	**1.61x**	**1.47x**	**15.2x**	**10.9x**	**28.4x**
Median		**(3%)**	**82%**					**(0.8%)**	**6.8%**	**39.8%**	**7.9%**	**1.11x**	**1.07x**	**14.1x**	**10.0x**	**29.2x**

Source(s): Market data sourced from Capital IQ as of July 16, 2026
Note: USD in millions, except stock price

Public Companies' Performance: Outdoor Equipment

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Outdoor Equipment																
Acushnet Holdings	$ 118.15	22%	99%	$ 6,703	$ 7,805	$ 2,608	$ 373	3.5%	6.3%	47.5%	14.3%	2.99x	2.89x	20.9x	17.9x	39.3x
Callaway Golf	19.95	30%	101%	3,534	3,507	2,118	215	(19.9%)	35.5%	43.0%	10.1%	1.66x	1.68x	16.3x	15.2x	NM
Clarus	3.39	30%	84%	128	99	252	(8)	(2.6%)	(1.4%)	33.8%	(3.1%)	0.39x	0.39x	NM	19.9x	NM
Escalade	19.13	2%	90%	262	266	240	26	(6.9%)	(3.7%)	27.9%	10.8%	1.10x	n/a	10.2x	n/a	16.9x
Garmin	249.46	(1%)	91%	46,625	43,924	7,464	2,167	15.6%	15.7%	59.1%	29.0%	5.88x	5.38x	20.3x	19.0x	26.9x
Globeride	15.06	14%	92%	319	430	798	69	(7.6%)	(3.6%)	38.1%	8.7%	0.54x	0.53x	6.2x	6.4x	9.4x
Goldwin	14.04	0%	71%	1,920	1,588	865	179	(0.0%)	(2.1%)	53.0%	20.7%	1.84x	1.78x	8.9x	8.9x	12.7x
GoPro	0.70	(58%)	23%	121	152	616	(85)	(16.3%)	(21.0%)	29.3%	(13.7%)	0.25x	0.19x	NM	4.3x	NM
Rapala VMC	1.42	18%	90%	54	141	267	16	(0.8%)	7.6%	55.2%	6.1%	0.53x	0.52x	8.6x	5.4x	NM
Shimano	111.90	7%	83%	9,510	6,708	2,958	463	(13.7%)	(4.5%)	34.7%	15.7%	2.27x	2.24x	14.5x	10.3x	NM
Thule Group AB	22.85	(8%)	74%	2,386	2,827	1,087	201	6.4%	11.5%	46.0%	18.5%	2.60x	2.54x	14.0x	12.3x	19.9x
YETI Holdings	50.18	27%	97%	3,661	3,606	1,898	256	5.8%	3.2%	57.0%	13.5%	1.90x	1.77x	14.1x	10.0x	23.1x
Mean		**3%**	**80%**					**(2.0%)**	**0.2%**	**43.4%**	**10.6%**	**1.73x**	**1.70x**	**12.1x**	**10.7x**	**18.1x**
Median		**5%**	**87%**					**(1.7%)**	**(1.7%)**	**42.1%**	**12.2%**	**1.47x**	**1.77x**	**12.1x**	**10.0x**	**18.4x**

Source(s): Market data sourced from Capital IQ as of July 16, 2026
Note: USD in millions, except stock price

LINCOLN INTERNATIONAL

Public Companies' Performance: Outdoor Powersports & Equipment

KEY TRADING STATISTICS

Company	Stock Price	Quarterly Stock Performance	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Outdoor Powersports & Equipment																
Alamo Group	$ 165.47	(5%)	71%	$ 1,980	$ 2,075	$ 1,630	$ 206	1.4%	2.3%	24.5%	12.6%	1.27x	1.22x	10.1x	8.4x	19.6x
Bénéteau	7.15	(11%)	69%	568	657	996	49	(9.3%)	(7.0%)	53.9%	4.9%	0.66x	0.61x	13.5x	6.2x	NM
Bombardier	228.25	8%	92%	22,603	26,123	9,628	1,272	10.6%	8.1%	20.0%	13.2%	2.71x	2.50x	20.5x	15.0x	24.1x
Bosch	427.19	13%	97%	12,600	11,939	2,112	280	5.6%	0.9%	34.6%	13.3%	5.65x	4.78x	NM	NM	NM
Brunswick	82.31	4%	91%	5,133	7,151	5,519	608	(7.0%)	8.3%	25.8%	11.0%	1.30x	1.23x	11.8x	9.8x	NM
Deere & Company	593.51	1%	88%	159,123	217,012	47,337	8,614	(7.4%)	4.3%	26.0%	18.2%	4.58x	5.02x	25.2x	26.5x	33.3x
Honda Motor Co.	9.61	19%	90%	37,424	92,537	137,081	5,590	2.5%	(5.4%)	16.5%	4.1%	0.68x	0.65x	16.6x	7.8x	NM
Husqvarna AB	3.91	(18%)	65%	2,197	3,549	4,820	497	(3.5%)	0.1%	30.9%	10.3%	0.74x	0.74x	7.1x	5.6x	10.6x
Kubota	16.96	4%	84%	19,101	32,896	19,599	2,475	(3.1%)	(0.6%)	29.6%	12.6%	1.68x	1.62x	13.3x	11.7x	13.9x
Lowe's Companies	213.18	(11%)	73%	117,558	154,729	88,434	12,597	(2.6%)	6.2%	33.3%	14.2%	1.75x	1.65x	12.3x	11.7x	17.7x
Malibu Boats	29.10	14%	73%	549	668	826	57	(15.5%)	8.8%	15.5%	6.9%	0.81x	0.63x	11.8x	7.0x	NM
MasterCraft Boat Holdings	25.52	9%	90%	596	512	298	21	(24.5%)	15.2%	23.1%	6.9%	1.72x	0.92x	24.8x	7.9x	NM
Polaris	74.06	12%	98%	4,067	5,880	7,353	393	(6.7%)	4.0%	20.9%	5.3%	0.80x	0.80x	15.0x	10.5x	NM
Stanley Black & Decker	90.28	16%	95%	13,674	19,841	15,232	1,672	(2.5%)	(0.1%)	30.6%	11.0%	1.30x	1.31x	11.9x	11.1x	36.8x
Techtronic Industries Company	16.53	16%	95%	30,221	30,077	15,260	1,613	4.8%	4.4%	41.2%	10.6%	1.97x	1.84x	18.6x	13.5x	25.2x
Textron	89.49	(7%)	88%	15,433	17,729	15,188	1,684	5.6%	9.5%	17.8%	11.1%	1.17x	1.13x	10.5x	9.5x	16.5x
The Toro	96.18	1%	91%	8,951	9,787	4,659	674	(1.1%)	2.5%	33.6%	14.5%	2.10x	2.01x	14.5x	12.6x	26.3x
Tractor Supply	31.17	(11%)	49%	15,823	17,766	15,649	1,952	2.6%	4.6%	36.4%	12.5%	1.14x	1.09x	9.1x	8.8x	14.6x
Mean		**4%**	**83%**					**(3.7%)**	**4.1%**	**27.5%**	**10.0%**	**1.32x**	**1.20x**	**13.8x**	**9.8x**	**20.2x**
Median		**7%**	**89%**					**(2.6%)**	**4.2%**	**30.1%**	**10.8%**	**1.23x**	**1.11x**	**12.8x**	**10.0x**	**17.1x**

Source(s): Market data sourced from Capital IQ as of July 16, 2026
Note: USD in millions, except stock price

Selected M&A Transactions

Date	Company		Acquirer	Lincoln Transaction
July 2026	SPY	has been acquired by	Safilo Group	
July 2026	Serengeti	has been acquired by	Safilo Group	
July 2026	Full Swing	has been acquired by	Versant	
June 2026	Crownline	has been acquired by	Whisper	
June 2026	Hold Fast High Performance Products	has been acquired by	Straz Components	
May 2026	Bread & Butter Pickleball Co.	has been acquired by	Selkirk	
April 2026	Prog bikes	has been acquired by	Frasers Group	
April 2026	Rouvy	has been acquired by	Zwift	
April 2026	LAX.com	has been acquired by	BSN Sports	
April 2026	Sports Endeavors	has been acquired by	BSN Sports	
April 2026	Golfbreaks	has been acquired by	Sports Tours International	
March 2026	KL Outdoor	has been acquired by	Pelican	
March 2026	Campbell Point Marina	has been acquired by	Topside Marinas	
March 2026	Saxdor	has been acquired by	Malibu Boats, Inc.	
February 2026	Lone Peak Arms	has been acquired by	MDT	
February 2026	Apex Marine	has been acquired by	Off The Hook Yachts	
February 2026	Marine Products Corporation	has been acquired by	MasterCraft Boat Holdings Inc.	
February 2026	SVGE	has been acquired by	BH	✓
February 2026	MarineMax	has been acquired by	The Donerail Group	
January 2026	Winston Collection	has been acquired by	Imperial	
December 2025	Domain	has been acquired by	Allen	
December 2025	KUIU	has been acquired by	The James M. Cox Foundation	
November 2025	Smith's	has been acquired by	GSM Outdoors	
October 2025	TYR Tactical	has been acquired by	Cadre Holdings	
October 2025	Clio	has been acquired by	Kammok	
September 2025	Hobie	has been acquired by	White River Marine & Off Road	
September 2025	Avid	has been acquired by	Fortified Equity	
September 2025	GameGuard Outdoors	has been acquired by	Killara	
August 2025	Green Mountain Rifle Barrel Co. Inc.	has been acquired by	Thompson/Center	
July 2025	MYLAPS Sports Technology Group	has been acquired by	Garmin	✓
July 2025	Hawkins Precision, LLC	has been acquired by	TriggerTech	
July 2025	Lucky Strike Bait Works	has been acquired by	Blacktusk Outdoors	
July 2025	Anderson Manufacturing	has been acquired by	Ruger	
June 2025	uvex group	has been acquired by	Warburg Pincus	✓
June 2025	Big 5 Sporting Goods	has been acquired by	Capitol Hill Group; Worldwide Golf	
June 2025	Bahama Boat Works	has been acquired by	Twin Vee PowerCats Co.	

Note: — Denotes a Lincoln International Transaction

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Lincoln's Global Consumer Group

Our team stays at the forefront of the latest trends in how consumers live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, the changing uses of retail spaces, opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.

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