

# H1 2025 Results

Technogym Investor Relations



Cesena, Italy – July 31<sup>st</sup>, 2025

# Speakers



**Nerio Alessandri**  
*Founder, Chairman & CEO*



**William Marabini**  
*Chief Financial Officer*



**Michele Bertacco**  
*Investor Relations Director*



# Disclaimer

*This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.*

*This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Technogym S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Technogym S.p.A. to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Technogym S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.*

*Any reference to past performance or trends or activities of the Technogym Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.*

*This presentation does not constitute an offer to sell or the solicitation of an offer to buy Technogym's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto or constitute a recommendation regarding the securities of Technogym.*

*Technogym's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

*William Marabini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.*

*Some figures related to previous periods were reclassified for a better representation of balance sheet and the profit and loss statements.*

# Agenda

- **Technogym statement**

Nerio Alessandri

- **Latest events**

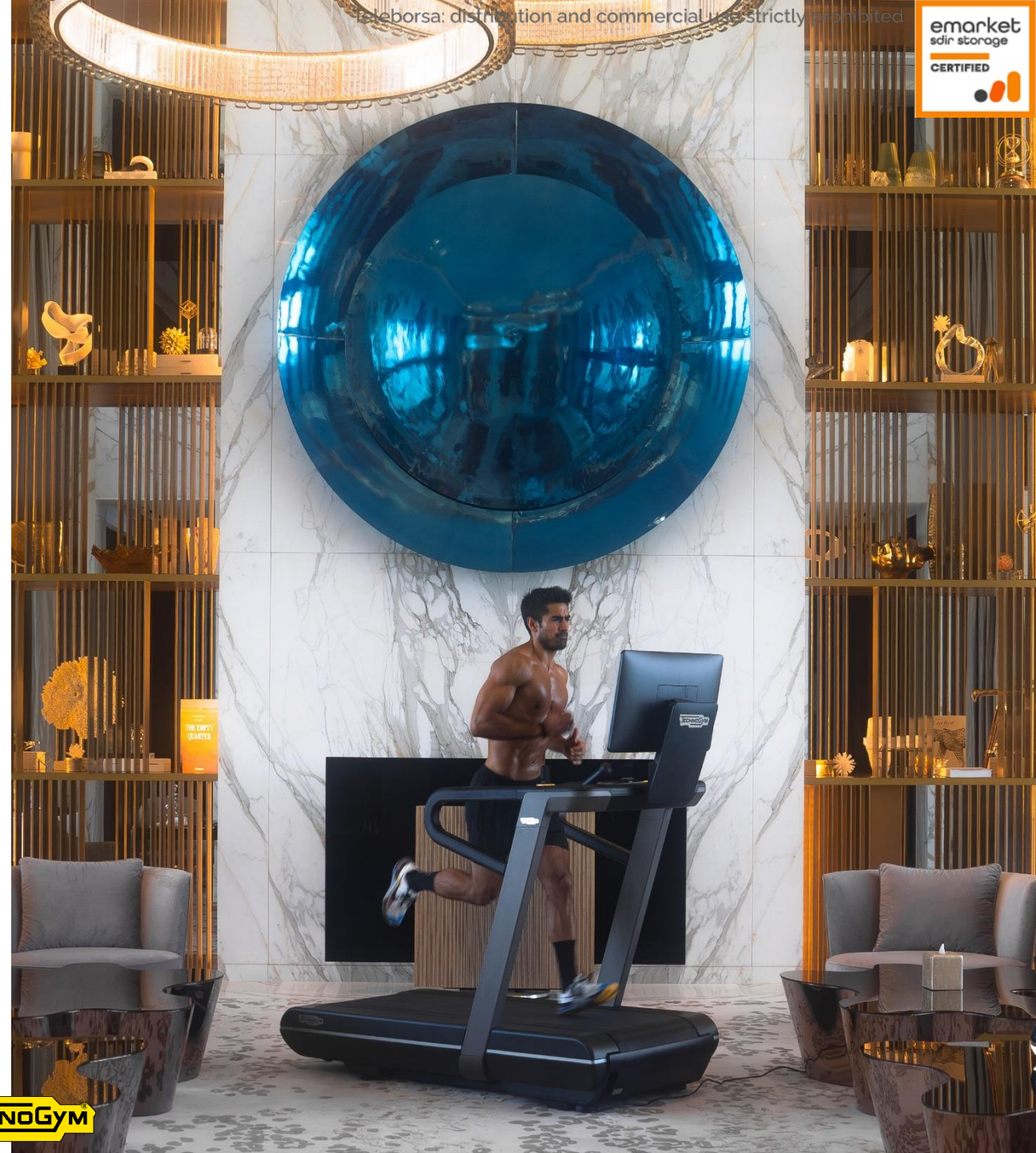
Michele Bertacco

- **Financials**

William Marabini

- **Q&A**

All





# Nerio Alessandri



# Nerio Alessandri

Technogym Founder and CEO key comments



*"Following a strong 2024, Technogym continued to grow in the first half of 2025.*

*Wellness, health, and the pursuit of healthy longevity have become increasingly central priorities for people as well as for governments.*

*We look to the future with confidence. Technogym remains committed to creating long-term value for all stakeholders and contributing to healthy longevity across the globe"*

# LATEST EVENTS

# Technogym launches Healthness™

Cesena, February 15th

After 40 years of Wellness, Technogym launches Healthness.

**Healthness** represents **preventive healthcare**, to improve physical performance and ensure healthy longevity.





# "The Art of Wellness" Book by Assouline

New York, March 7th

Technogym, in partnership with the prestigious publishing house Assouline, presents the book "The Art of Wellness"

This photographic volume celebrates technogym's design and the vision of the brand that has transformed the functional concept of fitness into an emotional experience by making its products genuine works of art and leveraging science and digital innovation.



# "The Art of Wellness" Exhibition

Milano Design Week

Technogym kicked off Milan Design Week 2025 with an unforgettable event to inaugurate the Art of Wellness - an exhibition celebrating the evolution of wellness design.

From the ancient pommel horse and early exercise bikes to today's AI-powered Technogym ecosystem, equipment, digital services, and on-demand training.





# Salone del Mobile

Milano, April 7-13





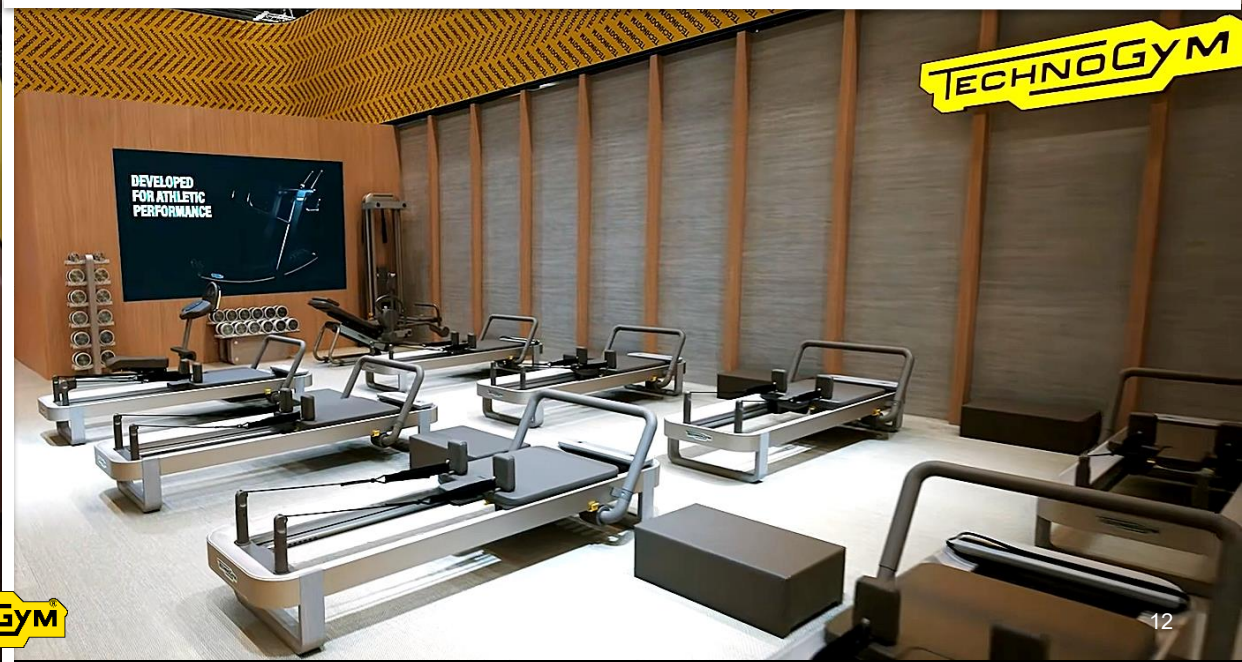
# FIBO exhibition

Cologne, April 10<sup>th</sup>-13<sup>th</sup>



Strictly private & confidential

TECHNOGYM





# Rimini Wellness exhibition

Rimini, May 29 – June 1





# Pure Strength Launch

Rimini Wellness

**PURE STRENGTH is the new platform dedicated to strength training, designed to meet the needs of various communities, from bodybuilding to functional fitness.**

At the core of the offering is the iconic plate-loaded equipment line, designed to deliver maximum biomechanical effectiveness and to target all muscle groups safely and efficiently. The system is completed by a full range of products — including weight plates, barbells, kettlebells other accessories — for a comprehensive and professional workout.





# 1000 Miglia at Technogym Village

Cesena, June 19th



Strictly private & confidential

TECHNOGYM

Teleborsa: distribution and commercial use strictly prohibited





# Ibiza and Waterfront Porto Cervo

Temporary store



Strictly private & confidential

TECHNOGYM



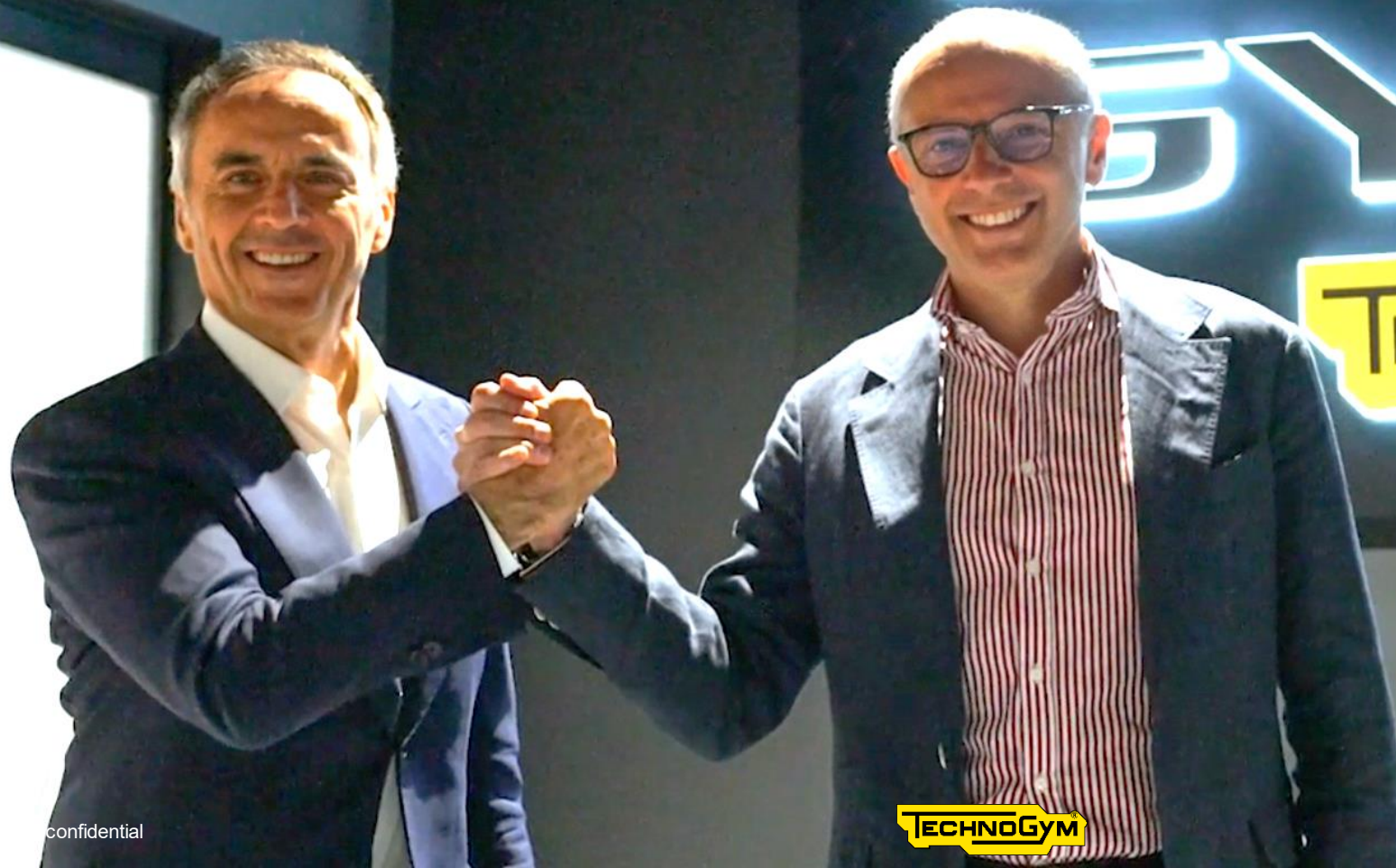
Teleborsa: distribution and commercial use strictly prohibited





# Technogym x F1

Formula 1® chooses Technogym's gym equipment and wellness program



# New Technogym Reform: the Pilates Revolution





# New Technogym Personal Tools

Teleborsa: distribution and commercial use strictly prohibited





# New ARTIS LUXURY product line





# Selection – new 5 models



Teleborsa: distribution and commercial use strictly prohibited





# H1 FINANCIALS

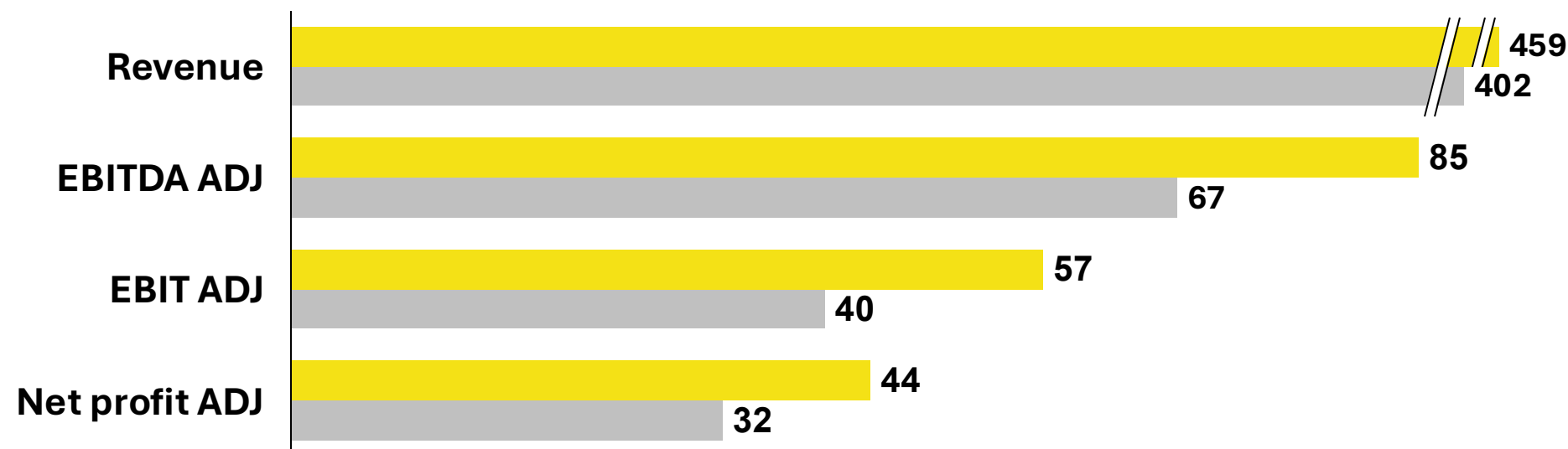


# 2025 H1 Strong increase in profitability

€ millions

## P&L H1

2025 2024



## 2025 vs 2024

+14.1%

+27.2%

+40.9%

+34.4%

## Balance sheet H1



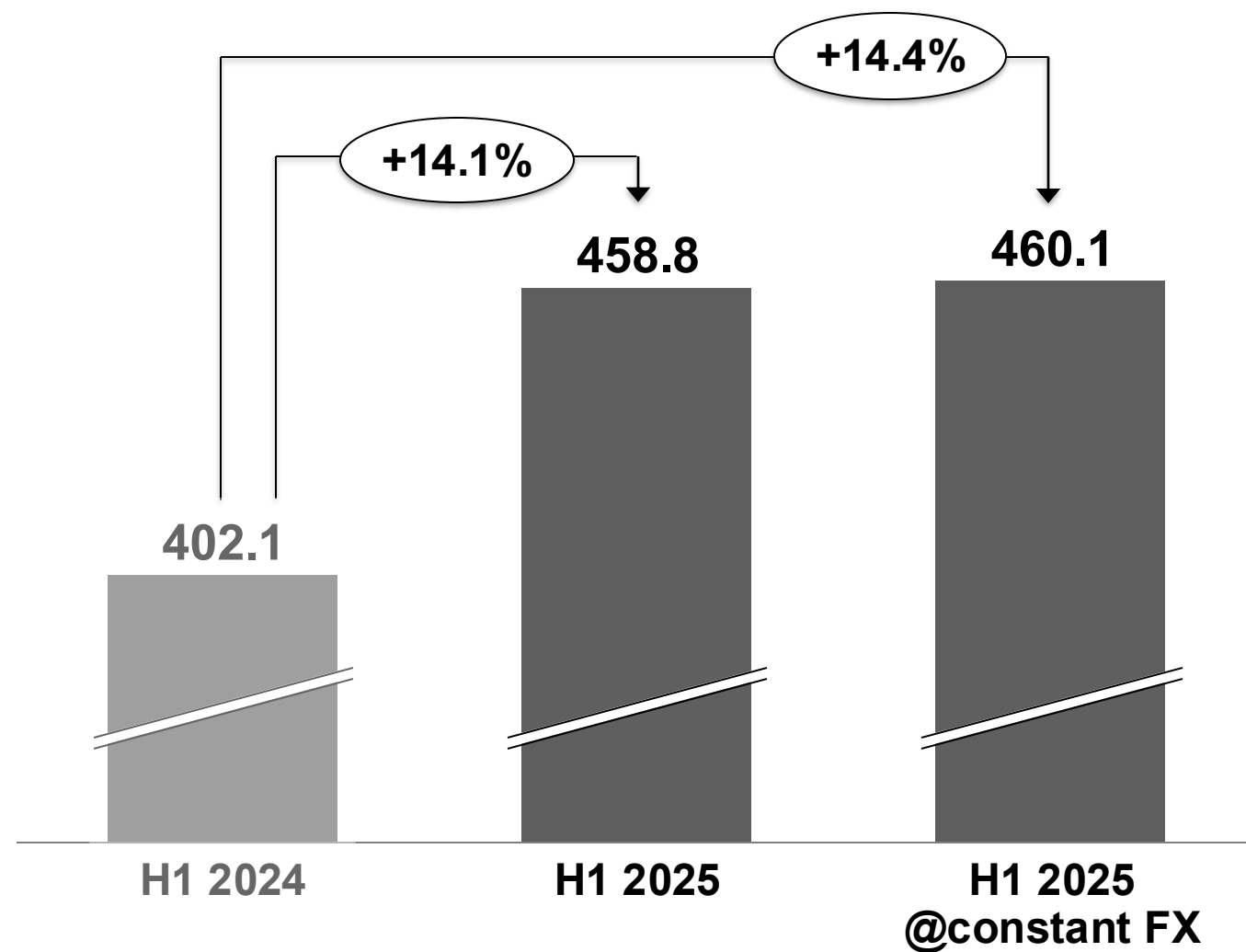
-3.9 MLN

+1.0 MLN

\* NFP and FCF recurring: excluding "special investment projects"

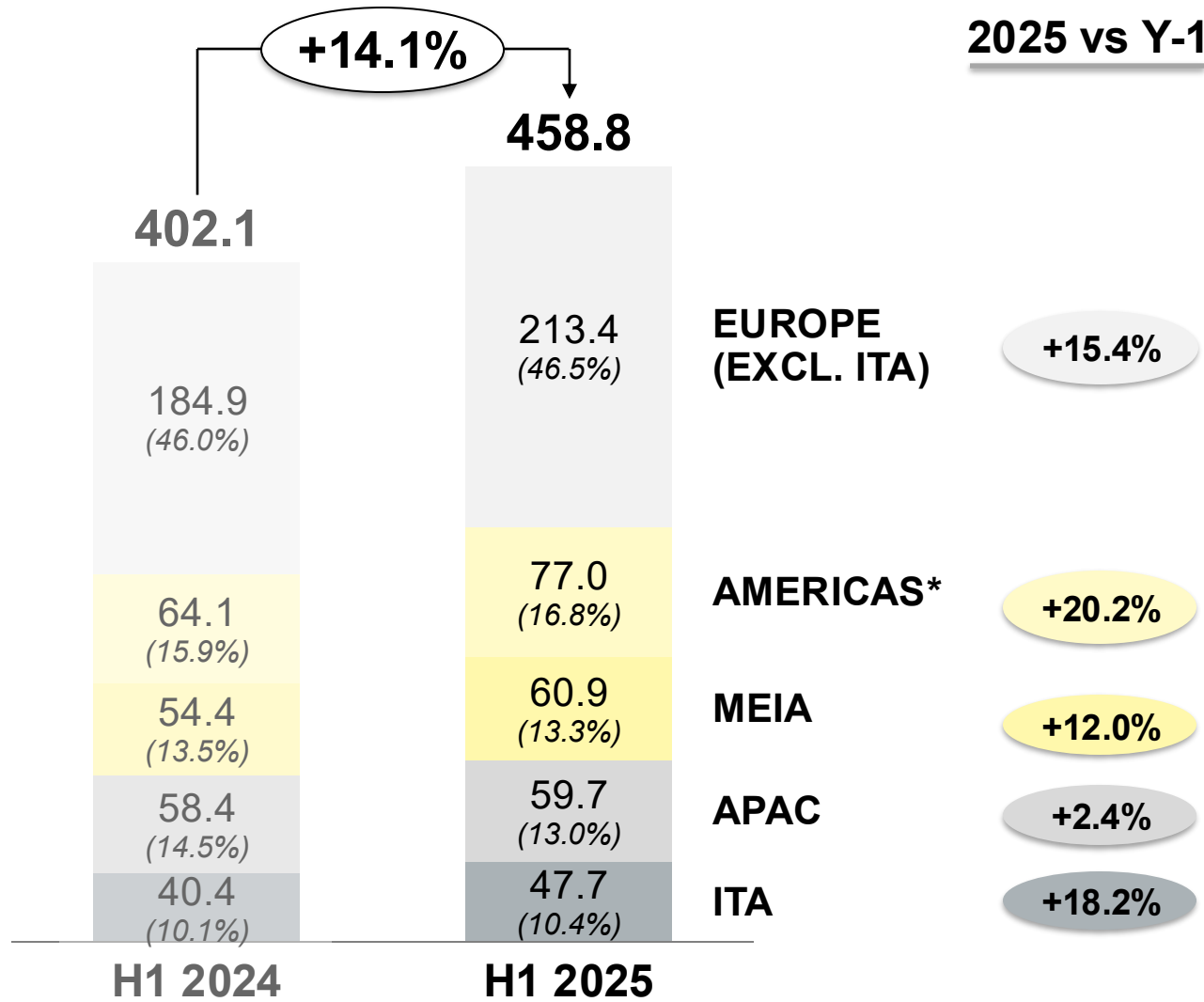


# Revenue growth +14.1%





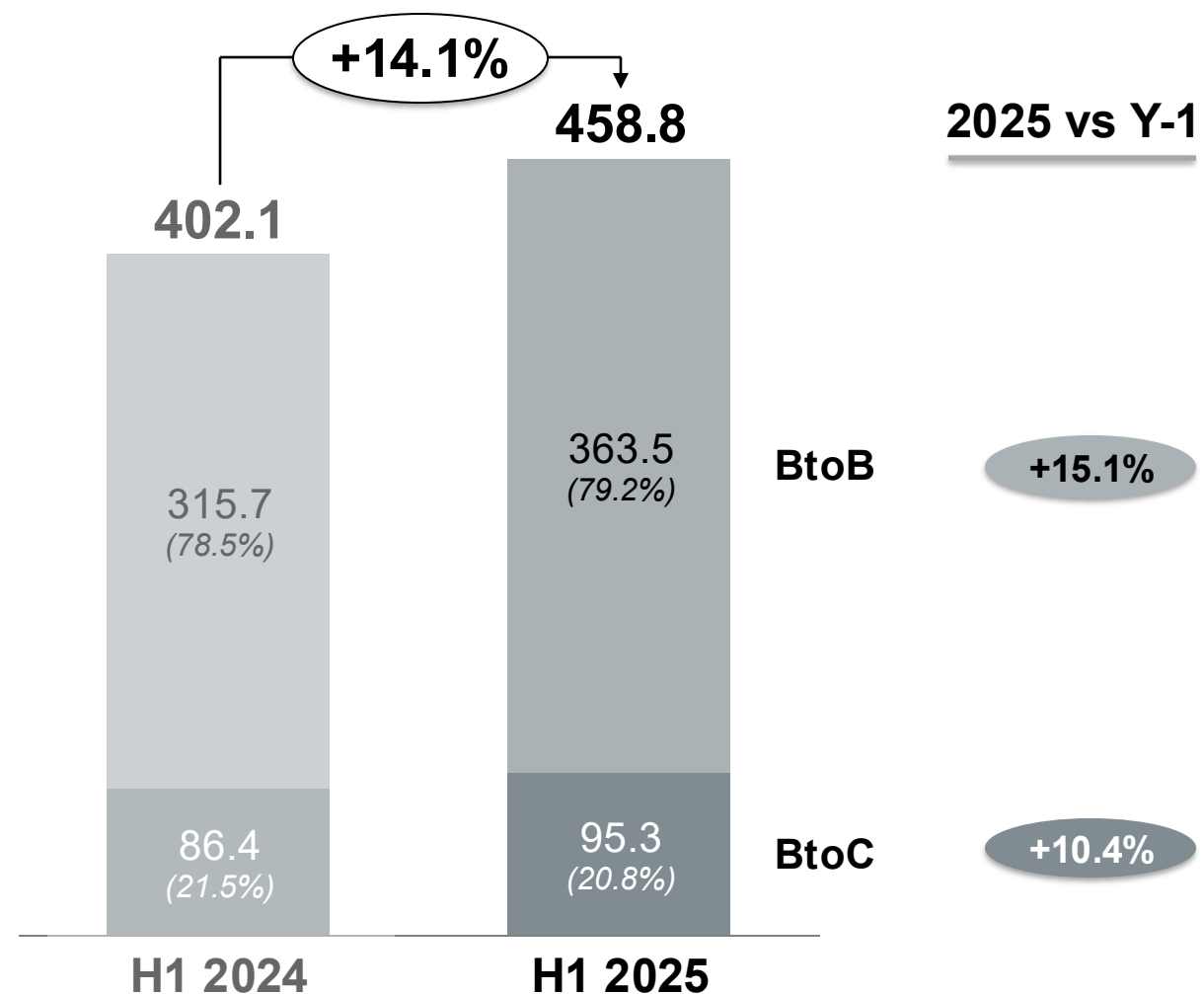
# Up everywhere



\* includes North America and Latam

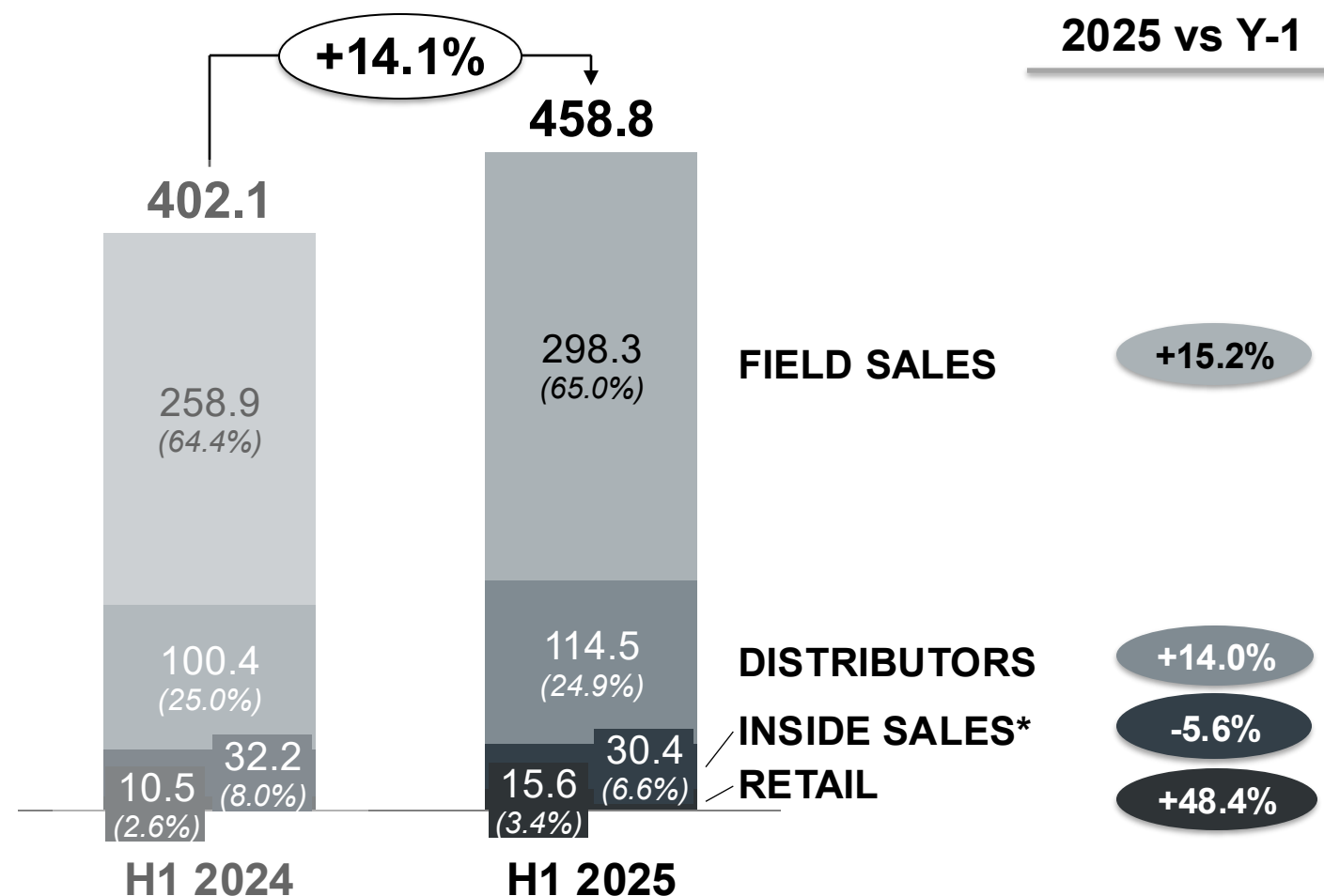


# Growth of both BtoB and BtoC





# Strong increase by Field Sales and Retail



\* includes E-Commerce and Teleselling channels



# Statutory Profit & Loss H1 2025

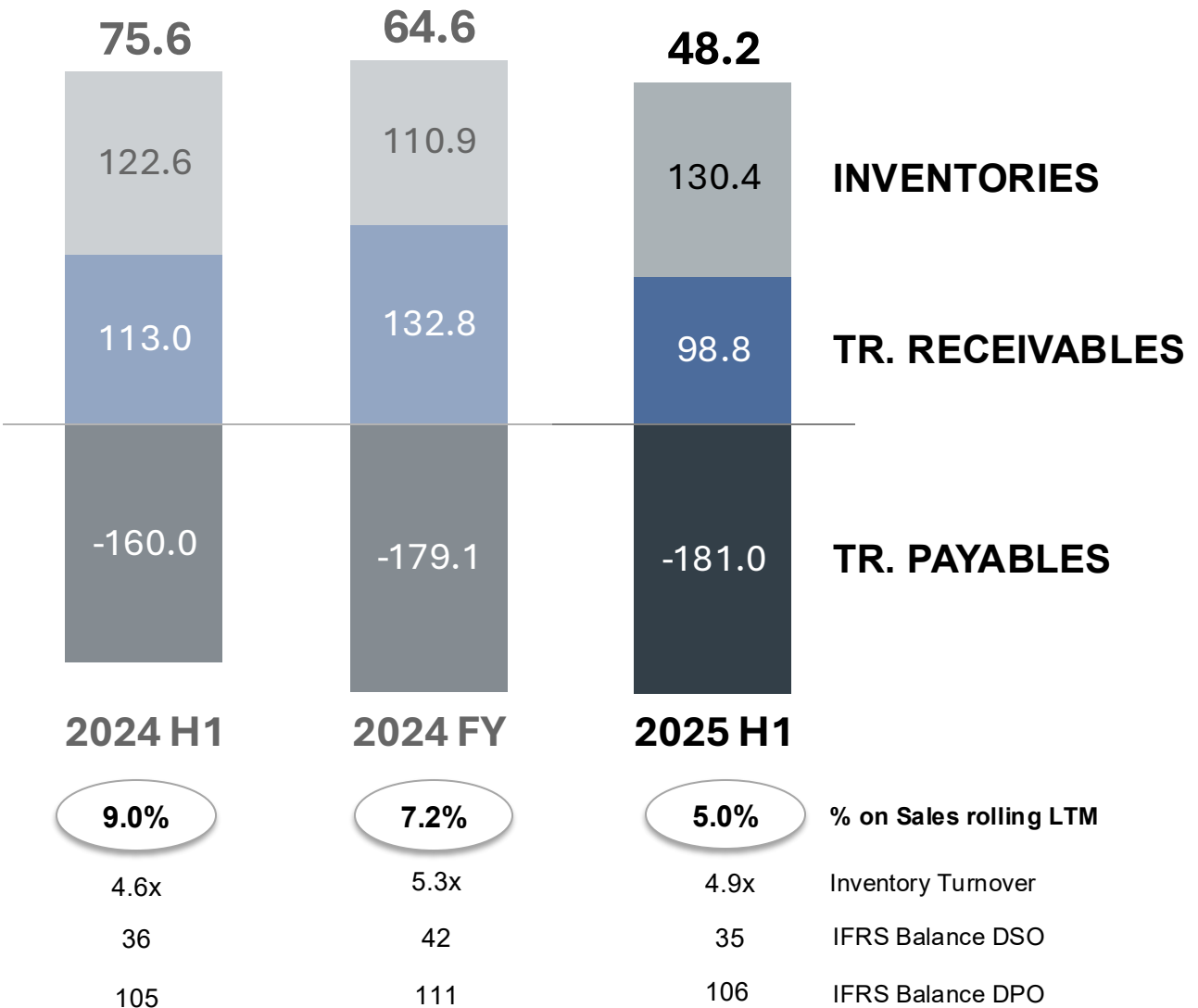
€ millions	H1 2025	% on sales	H1 2024	% on sales	Var.	Var. %
<b>Total Revenue</b>	<b>458.8</b>		<b>402.1</b>		<b>56.7</b>	<b>14.1%</b>
Cost of raw, ancillary and consumable materials and goods for resale	(140.3)	(30.6%)	(129.7)	(32.3%)	(10.6)	8.2%
<i>of which (cost) non recurrent</i>	0.0		0.0		0.0	
Service, Rentals and leases	(126.8)	(27.6%)	(111.3)	(27.7%)	(15.5)	14.0%
<i>of which (cost) non recurrent</i>	(0.2)		(0.6)		0.4	
Personnel cost	(106.2)	(23.1%)	(92.4)	(23.0%)	(13.8)	15.0%
<i>of which (cost) non recurrent</i>	(2.0)		(0.4)		(1.6)	
Depreciations, amortisations and write-downs	(26.5)	(5.8%)	(25.0)	(6.2%)	(1.5)	6.0%
<i>of which (cost) non recurrent</i>	(0.0)		(0.0)		0.0	
Provision for risk and charges	(1.8)	(0.4%)	(1.8)	(0.5%)	0.0	(1.5%)
<i>of which (cost) non recurrent</i>	(0.0)		(0.3)		0.2	
Other operations cost	(3.2)	(0.7%)	(3.2)	(0.8%)	(0.1)	2.2%
<i>of which (cost) non recurrent</i>	(0.4)		(0.1)		(0.3)	
Share of result in investments consolidated at equity method	0.0	0.0%	0.1	0.0%	(0.0)	(55.8%)
<i>of which (cost) non recurrent</i>	0.0		0.0		0.0	
<b>Net operating income</b>	<b>54.0</b>	<b>11.8%</b>	<b>38.9</b>	<b>9.7%</b>	<b>15.1</b>	<b>38.9%</b>
Financial income and (expenses) and from investments	1.3	0.3%	2.4	0.6%	(1.1)	(46.2%)
<b>Profit (loss) before tax</b>	<b>55.3</b>	<b>12.0%</b>	<b>41.2</b>	<b>10.3%</b>	<b>14.0</b>	<b>34.0%</b>
Taxes	(13.9)	(3.0%)	(10.9)	(2.7%)	(3.0)	28.0%
<i>of which (cost) non recurrent</i>	(0.2)		0.0		(0.2)	
<b>Profit (loss)</b>	<b>41.3</b>	<b>9.0%</b>	<b>30.4</b>	<b>7.6%</b>	<b>11.0</b>	<b>36.1%</b>
Profit (loss) for the year of minority interests	(0.5)	(0.1%)	0.8	0.2%	(1.3)	<i>h.v.</i>
<b>Profit (loss) attributable to owners of the parent</b>	<b>40.8</b>	<b>8.9%</b>	<b>31.1</b>	<b>7.7%</b>	<b>9.7</b>	<b>31.1%</b>
<b>Adjusted EBIT</b>	<b>56.6</b>	<b>12.3%</b>	<b>40.2</b>	<b>10.0%</b>	<b>16.4</b>	<b>40.9%</b>
<b>Adjusted EBITDA</b>	<b>84.8</b>	<b>18.5%</b>	<b>66.7</b>	<b>16.6%</b>	<b>18.1</b>	<b>27.2%</b>
<b>Profit (loss) adjusted</b>	<b>43.6</b>	<b>9.5%</b>	<b>32.5</b>	<b>8.1%</b>	<b>11.2</b>	<b>34.4%</b>

## Comments

- Revenue grew +14.1% to 458.8 m€ (+14.4% at constant F/X), mainly driven by volumes growth and product mix improvement;
- Cost reduction on raw materials, components and international transport; investments in marketing, retail (temporary store), new offices (Us)
- Personnel costs growth aimed at investing in salesforce, operations, and new skills connected to our digital ecosystem;
- EBITDA adjusted at 18.5%, growing from 16.6% previous year (+27.2%).

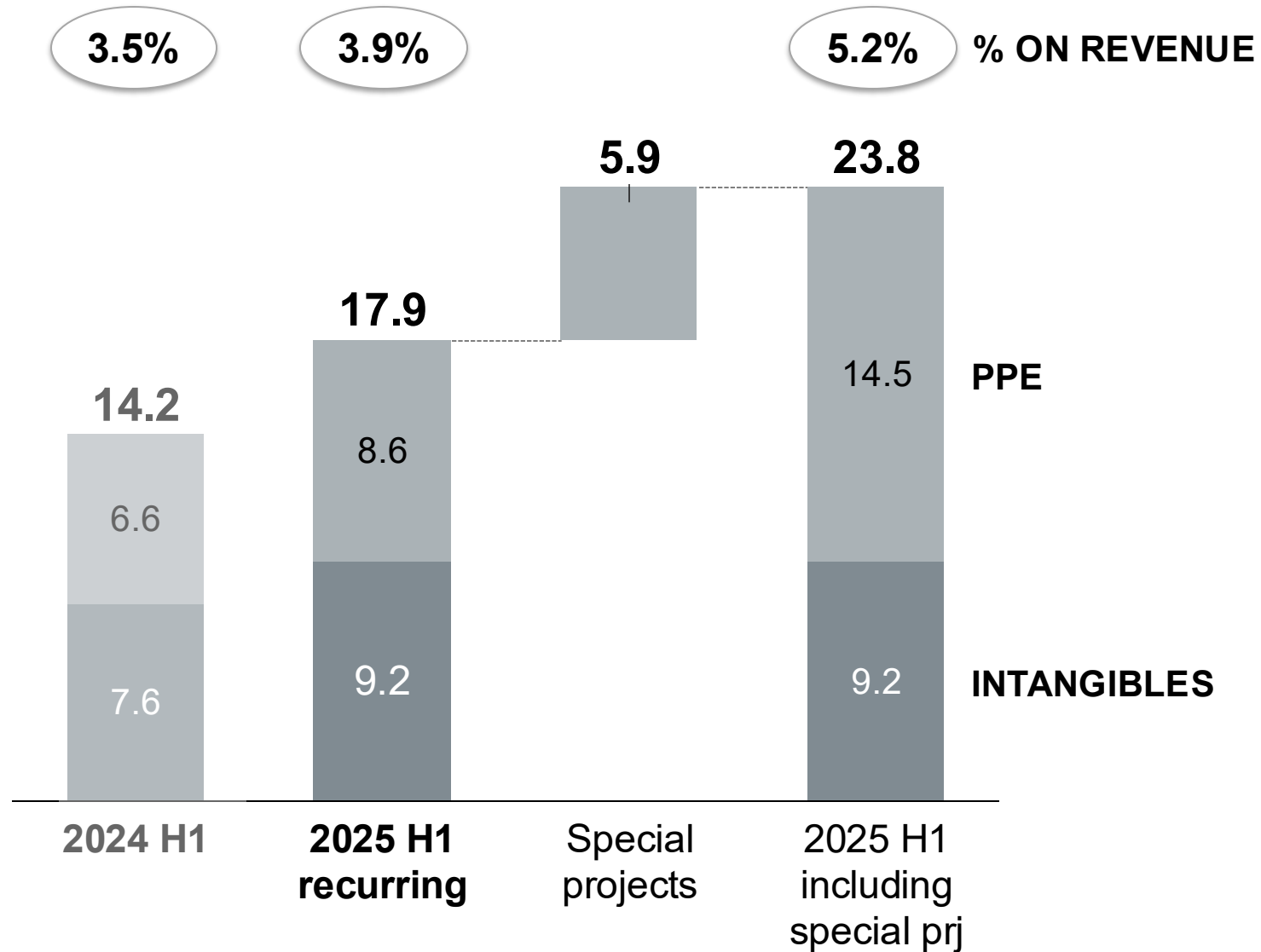


# Trade working capital

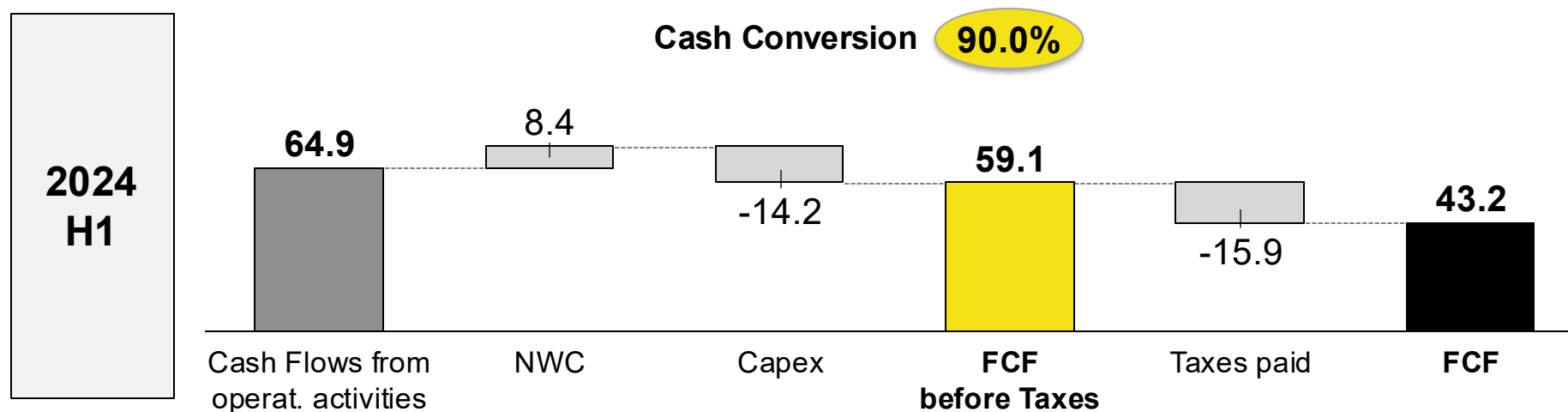
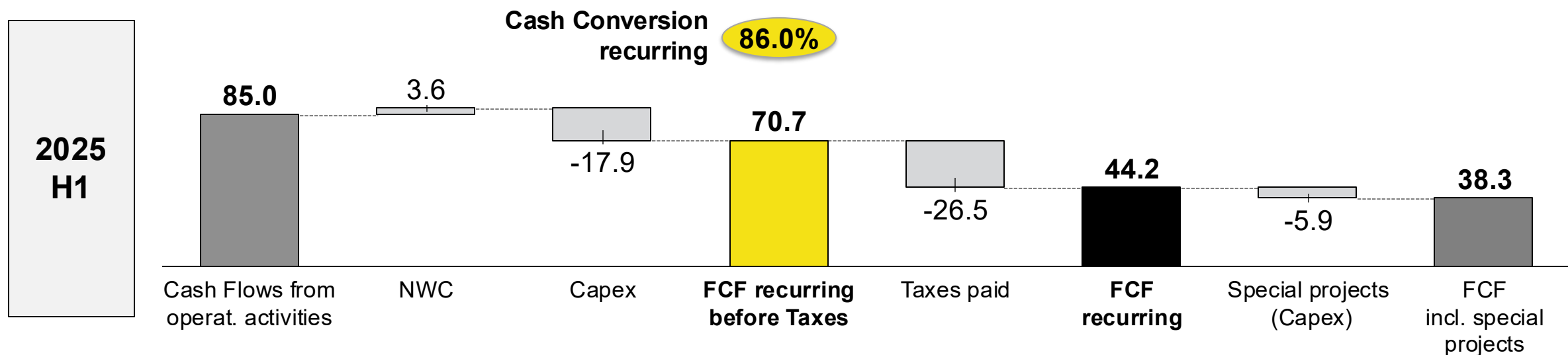




# Capex: Investing in Digital, R&D, Retail

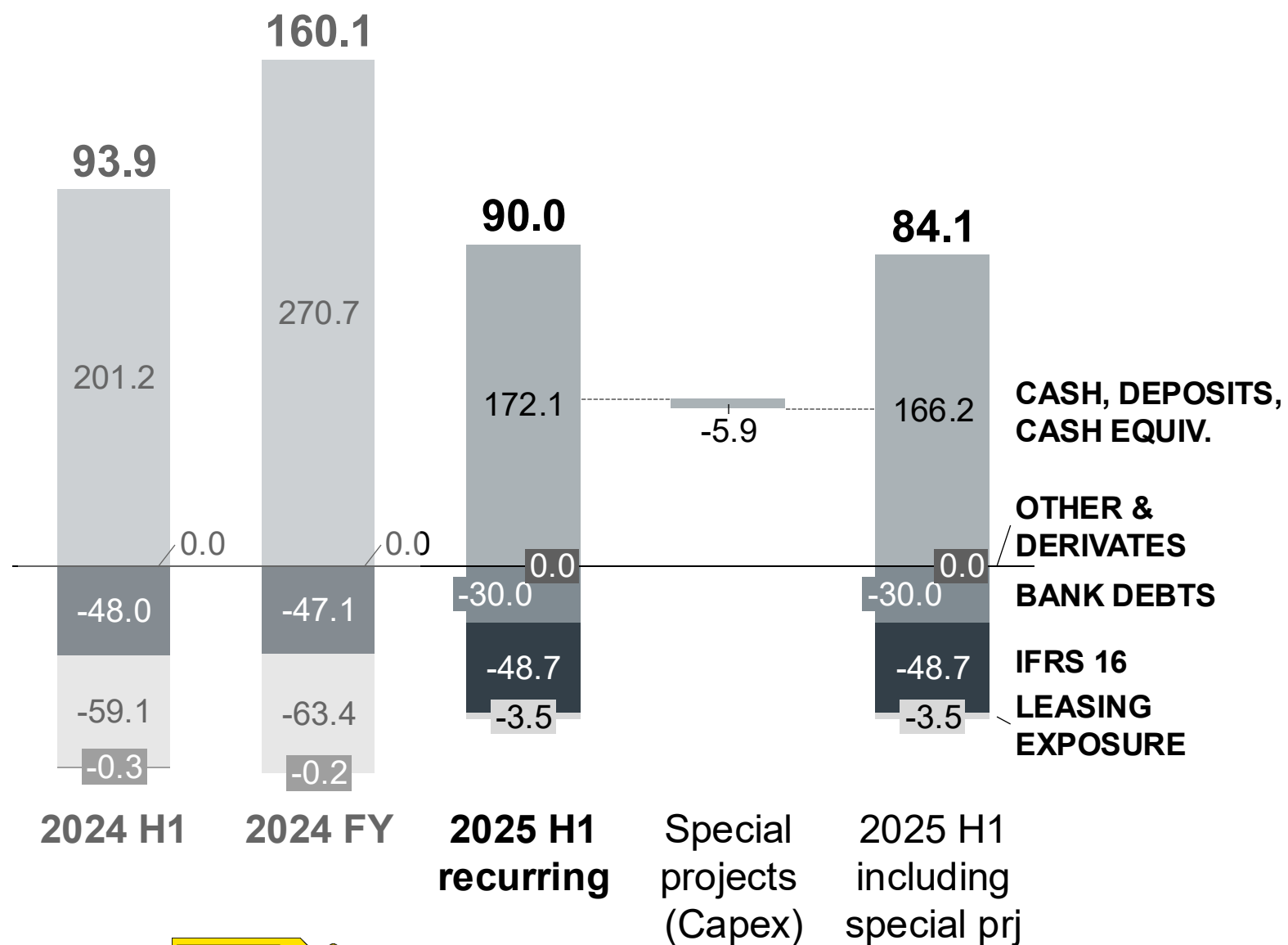


# Improvement in Free Cash Flow recurring before taxes

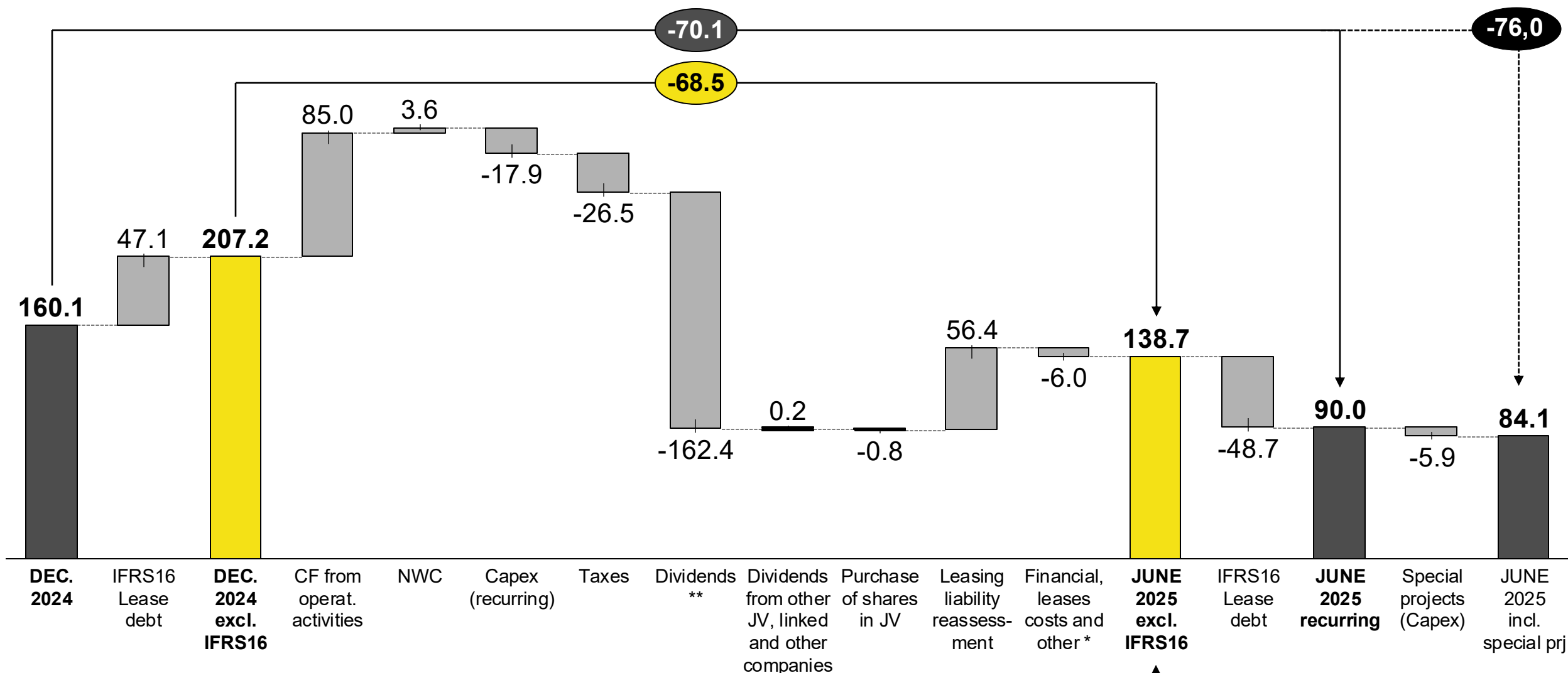




# Net Financial Position



# Net Financial Position walk



\* Payment rental IFRS16 -3,7 m€; net financial income +0,4 m€; impact of converting liquidity in currency -2,5 and other -0,2 m€.

\*\* Including minorities

Strictly private & confidential



NFP (Cash) is 132.8m€  
including special prj capex  
(-5.9 m€)



# Balance Sheet June 2025

€ millions	H1 2025	% on sales	FY 2024	% on sales	Var. %
Inventories	130.4	13.6%	110.9	12.3%	17.6%
Trade receivables	98.8	10.3%	132.8	14.7%	(25.6%)
Trade payables	(181.0)	(18.9%)	(179.1)	(19.9%)	1.1%
<b>Trade Working Capital</b>	<b>48.2</b>	<b>5.0%</b>	<b>64.6</b>	<b>7.2%</b>	<b>(25.5%)</b>
Other current assets/(liabilities)	(81.7)	(8.5%)	(83.6)	(9.3%)	(2.3%)
Current tax liabilities	(17.1)	(1.8%)	(15.4)	(1.7%)	10.8%
Provisions	(25.7)	(2.7%)	(28.2)	(3.1%)	(8.8%)
<b>Net Working Capital</b>	<b>(76.3)</b>	<b>(8.0%)</b>	<b>(62.7)</b>	<b>(7.0%)</b>	<b>21.9%</b>
Property, plant and equipment	185.0	40.3%	178.0	19.8%	3.9%
Intangible assets	49.4	10.8%	51.9	5.8%	(4.8%)
Goodwill	0.9	0.2%	1.0	0.1%	(9.0%)
Investments in joint ventures	2.1	0.5%	1.2	0.1%	70.4%
Employee benefit obligations	(3.4)	(0.8%)	(2.5)	(0.3%)	37.7%
Other non current asset and (liabilities)	21.9	4.8%	59.7	6.6%	(63.3%)
<b>Net Fixed Capital</b>	<b>255.9</b>	<b>26.7%</b>	<b>289.4</b>	<b>32.1%</b>	<b>(11.6%)</b>
<b>Net Invested Capital</b>	<b>179.6</b>	<b>18.7%</b>	<b>226.7</b>	<b>25.2%</b>	<b>(20.8%)</b>
Shareholders' Equity	263.7	57.5%	386.8	42.9%	(31.8%)
Net financial position adj for Trade pay due > 12m *	(84.1)	(8.8%)	(160.1)	(17.8%)	(47.5%)
<b>Total Source of Funding</b>	<b>179.6</b>	<b>18.7%</b>	<b>226.7</b>	<b>25.2%</b>	<b>(20.8%)</b>

NFP (Cash)  
(132.8 m€) excluding  
IFRS16

NFP (Cash)  
(207.2 m€) excluding  
IFRS16

\* Balance sheet net financial position adj for Trade pay due > 12m excludes all the trade payables that will be due after 12 months from the date of reporting, according to ESMA guidelines on 4th March 2021

HEALTHY PEOPLE

**LET'S MOVE**  
**FOR A BETTER WORLD**

HEALTHY PLANET®

