Half-yearly financial Report 2025

TECHNOGYM GROUP

HALF-YEARLY FINANCIAL REPORT AS OF 30 JUNE 2025

The Wellness Company

CONTENTS

1. CORPORATE DATA

Registered office

Technogym S.p.A.

Via Calcinaro, 2861

47521 Cesena (FC) – Italy

Legal details

Authorised and subscribed share capital Euro 10,066,375

VAT number, Tax Code and CCIAA (Chamber of Commerce, Industry, Craft Trade and Agriculture) no.: 06250230965

Forlì Cesena Economic and Administrative Register no. 315187

Technogym stores

Cesena, Via Calcinaro 2861

Milan, Via Durini 1

New York, 380 West Broadway

London, c/o Harrods, Brompton Road 87-135

London Berkeley, Piccadilly 71

Madrid, Calle de Claudio Coello, 77

Los Angeles, 131 N Robertson Blvd, CA 90048

Munich, Neuturmstraße 5, 80331

Hamburg, Neuer Wall 77, 20354

Dubai, 795 Jumeirah St, Umm Suqeim, Umm Suqeim 2

Abu Dhabi, c/o Marina Mall, King Salman Bin Abdulaziz Al Saud Street 18/3

Paris, Avenue de Friedland 15

Marbella, Av. Ricardo Soriano, 72A, 29601 Marbella, Málaga

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2. CORPORATE BODIES

Board of Directors	
Chairman and Chief Executive Officer	Nerio Alessandri
Deputy Chairman	Pierluigi Alessandri
Directors	Erica Alessandri
	Carlo Capelli (2)
	Maurizio Cereda (3)
	Francesco Umile Chiappetta (1) (4) (5) (6)
	Chiara Dorigotti (1) (3) (5)
	Melissa Ferretti Peretti (1) (4)
	Vincenzo Giannelli(1) (4)
	Maria Cecilia La Manna(1) (3) (5)

Board of Statutory Auditors	
Chairperson	Francesca Di Donato
Standing Auditors	Pier Paolo Caruso
	Fabio Oneglia
Alternate Auditors	Laura Acquadro
	Stefano Sarubbi

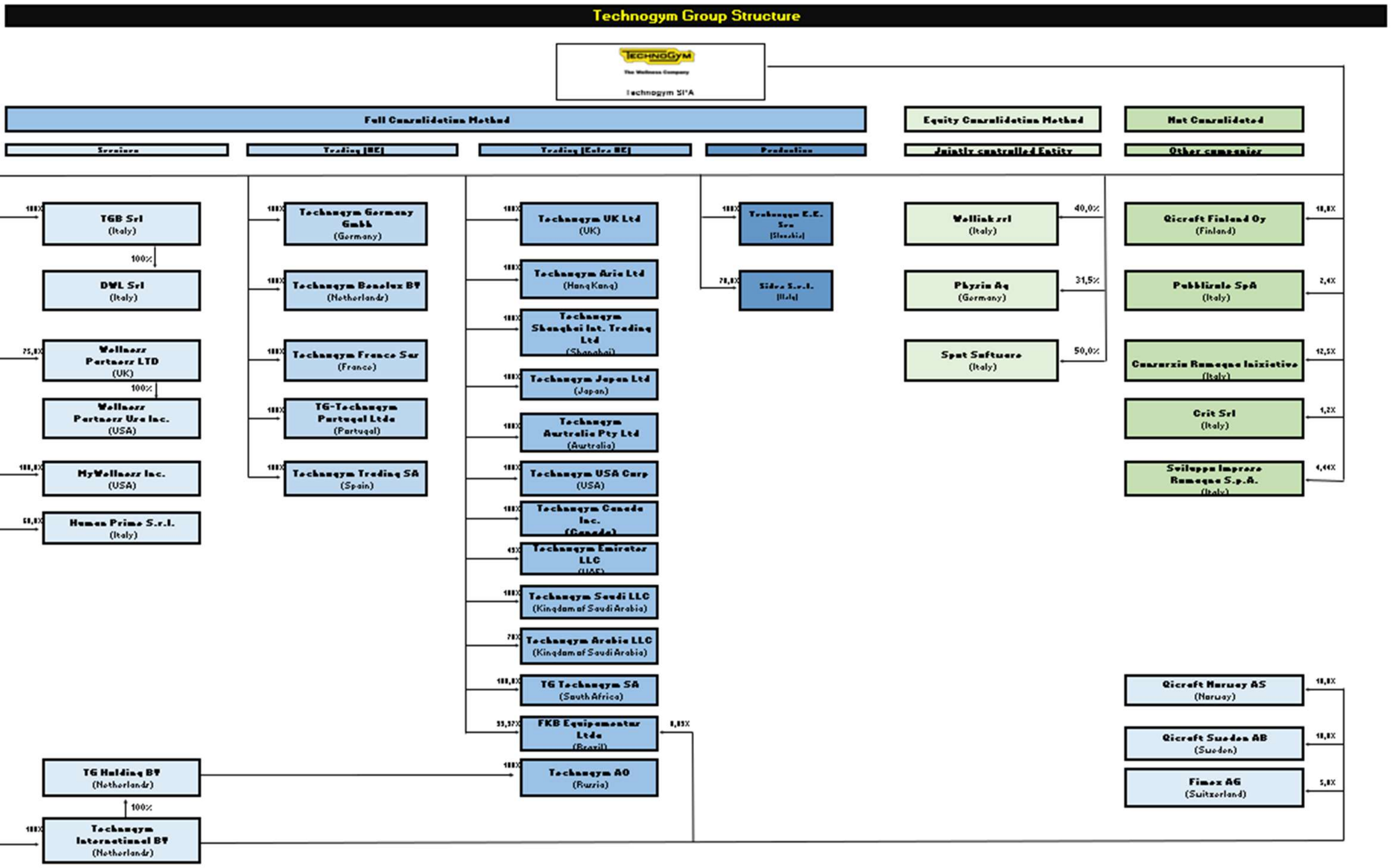
Supervisory Body	
Chairperson	Andrea Ciani
Members	Giuliano Boccanegra
	Riccardo Pinza

Financial Reporting Officer	William Marabini

Independent Auditors	EY S.p.A.

(1) Independent Director.
(2) Director Responsible for the Internal Audit and Risk Management System.
(3) Member of the Control, Risks and Sustainability Committee.
(4) Member of the Appointment and Remuneration Committee.
(5) Member of the Related Party Transactions Committee.
(6) Lead Independent Director.

3. GROUP ORGANISATIONAL CHART AS OF 30 JUNE 2025



4. INTERIM BOARD OF DIRECTORS' REPORT

Operating performance and comments on the economic and financial results

Macroeconomic scenario

In the first half of 2025, the global economy showed weaker growth than in the same period of 2024. Continuing geopolitical tensions and the slowdown in global trade weighed down on outlooks, despite the gradual easing of monetary policies in several advanced economies. Global growth was held back by weak foreign demand and new supply chain disruptions caused by regional instability, while domestic consumption maintained a certain degree of resilience (source: International Monetary Fund, July 2025).

In Italy, the economy grew in the first half of 2025, albeit at a lower rate than in 2024. GDP growth reached 0.2% in the first quarter and 0.1% in the second quarter compared to growth of 0.5% and 0.3% in the same quarters of 2024 (Bank of Italy, Economic Bulletin, July 2025). Inflation declined further to around 1.1% year on year, thanks to the stabilisation in energy and food prices (ISTAT, July 2025). Unemployment remained stable at 7.9%, with positive signs in certain sectors linked to services and tourism (Ministry of Labour and Social Policies, July 2025). The manufacturing sector continued to shrink, penalised by weak foreign demand and high raw material costs. The luxury sector grew slightly, although at a slower pace than in previous years. Tourism recorded a more vigorous recovery, coming close to pre-pandemic levels thanks to higher international demand. Services maintained moderate growth, driven in particular by technology and finance.

In Germany, GDP growth was basically zero: +0.1% in the first quarter and 0% in the second quarter of 2025, down compared to growth of 0.3% and 0.2% recorded in the same quarters of 2024 (Bundesbank, July 2025). Inflation reduced further to 1.4%, reflecting the decline in energy prices and weak domestic demand (Destatis, July 2025). The manufacturing sector continued to suffer, especially automotive and chemicals, while the services sector and tourism partially supported the economy. The luxury sector also maintained a positive trend, although moderate.

In the United States, the economy showed signs of a slowdown, although it maintained a more sustained pace of growth than Europe. GDP grew by 0.5% in the first quarter and 0.4% in the second quarter of 2025, down compared to growth of 0.7% and 0.6% in 2024 (U.S. Bureau of Economic Analysis, July 2025). Inflation fell further to 2.7% on an annual basis, thanks to the cooling of demand and the decline in energy costs (U.S. Bureau of Labor Statistics, July 2025). Consumer spending remained relatively robust, supported by a still strong job market and a slight increase in real wages. The manufacturing sector showed modest growth, while luxury and technological and healthcare services continued to drive the economy. Tourism recorded a further recovery, in part surpassing the levels of 2019.

Geopolitical tensions, particularly conflicts in Ukraine and the Middle East, continued to weigh down on the global economy, causing uncertainty to remain high and new increases in the cost of certain raw materials, particularly energy and agricultural commodities (World Bank, July 2025). The protectionist policies of the US administration generated additional factors of concern beyond the potential impacts of domestic consumption. These elements contributed to keeping growth outlooks fragile, especially in Europe, although with more limited inflationary effects than in previous years thanks to the adaptation of supply chains and falling demand.

Currency market

In the first half of 2025, the global currency markets continued to reflect uncertainties linked to the slowdown in the global economy and the evolution of the monetary policies of the main central banks. After a long period of weakness, the euro demonstrated a significant strengthening compared to the US dollar, marking a change in trend from previous years.

In the first quarter, the greenback began to lose strength, penalised by signs of weakness in the US economy and inflation that is now declining, which drove the Federal Reserve to suspend its interest rate hikes and forecast an easing of monetary policy in the second half of the year. At the same time, the single currency benefitted from a more cautious ECB in terms of rate cuts, within a context of Eurozone economic stabilisation and expectations for a reduction in the growth spread between the two sides of the Atlantic.

In the second quarter, the euro consolidated its gains against the dollar, reaching its highest levels for more than one year. Downward revisions in US growth estimates and the initial indications of Fed rate cuts, combined with resilience in the European economy and still high inflation in the Eurozone, provided further support to the common currency.

The euro showed a mostly positive trend against the other main currencies as well. Compared to the Japanese yen, the single currency strengthened significantly, supported by the continuation of the ultra accommodating policy of the Bank of Japan, which kept rates negative despite slightly higher inflation than expected. The euro also gained moderately against the Chinese yuan, thanks to lower-than-expected Chinese growth and fiscal and monetary stimulus measures by Beijing, which weakened the local currency.

On the other hand, the performance of the euro was more limited against the Swiss franc and the British pound. Against the franc, the euro remained within a relatively stable range, held back by the safe haven role played by the Swiss currency within a context of high geopolitical uncertainty. Compared to the pound, the euro appreciated only slightly, against the backdrop of better-than-expected UK macroeconomic data which temporarily supported the United Kingdom's currency.

Overall, for the euro the first half of 2025 marked a generalised recovery compared to the US dollar, the yen and the yuan, while the gains were more limited against the franc and the pound (sources: ECB, July 2025; Federal Reserve, July 2025).

Industry scenario

In the first half of 2025, the fitness market maintained positive performance compared to the same period of 2024. High demand was confirmed for services and products linked to physical wellbeing, supported by growing awareness of the importance of health and movement to prevent chronic diseases. New gym memberships continued to rise as well as home fitness, also thanks to the technological evolution of the equipment, which now incorporates advanced digital functions and interactive programmes.

One of the most striking trends in the first half of 2025 was the consolidation of the fitness-technology integration. Apps, digital platforms and wearable devices evolved further, offering increasingly personalised training, precise monitoring of health metrics and adaptive programmes based on artificial intelligence. Collaborations between equipment manufacturers, technological start-ups and fitness centres rose, to offer hybrid experiences, both at the gym and at home.

The trend of returning to the gym also continues, with growing demand for social interaction and community. Gyms invested further in the upgrading of structures, offering new types of courses and spaces dedicated to holistic fitness, in response to the growing interest in integrated approaches to health that combine body and mind. Yoga, meditation, Pilates and hybrid disciplines continued to gain popularity, in line with the increased attention placed on mental and physical wellbeing.

Sustainability is confirmed as a priority for consumers, who prefer companies committed to reducing their environmental impact through recycled materials, energy efficiency and green policies. Many sector operators continued to communicate their efforts in this direction more transparently, introducing circular economy initiatives and social responsibility programmes.

Overall, the first half of 2025 showed a growing, resilient sector capable of adapting to new consumer needs, aiming for technological innovation, holistic wellbeing and sustainability to maintain attractiveness and competitiveness.

Comments on the economic and financial results

The economic data recorded by the Group in the first half of 2025 are summarised below, and compared with the first half of the previous year:

(In thousands of Euro, with ratios)	Half year ended 30 June		Changes	
	2025	2024	2025 vs 2024	%
Revenues	458,800	402,096	56,704	14.1%
Adjusted EBITDA (1)	84,846	66,725	18,121	27.2%
Adjusted EBITDA margin (1)	18.5%	16.6%	1.9%	11.4%
Adjusted net operating income (2)	56,605	40,181	16,425	40.9%
Adjusted profit for the period (3)	43,627	32,462	11,165	34.4%
Adjusted group profit margin for the period (3)	9.5%	8.1%	1.4%	17.8%

(1) The Group defines:
- adjusted EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortisation and impairment losses (write-backs) and (iii) non-recurring income/(expenses);
- the adjusted EBITDA Margin as the ratio between adjusted EBITDA and total revenues.

(2) The Group defines adjusted net operating income as the net operating income adjusted for non-recurring income/(expenses).

(3) The Group defines:
- adjusted profit for the period as profit for the period adjusted for non-recurring income/(expenses) and non-recurring taxes;
- the adjusted profit margin for the period as the ratio between adjusted profit for the period and total revenues.

The following table summarises the main economic indicators used by the Group:

(In ratios)	Half year ended 30 June	
	2025	2024
ROS (4)	11.8%	9.7%
Adjusted ROS (5)	12.3%	10.0%
ROE (6)	15.8%	9.6%
ROI (7)	30.1%	16.4%
Adjusted ROI (8)	31.5%	17.0%
Adjusted EBITDA/financial expenses ratio (9)	174.78	153.88
Net indebtedness/adjusted EBITDA ratio	n.a.	n.a.

The Group defines:

(4) ROS as the ratio between Net operating income and total revenues

(5) Adjusted ROS as the ratio between adjusted net operating income and total revenues

(6) ROE as the ratio between the Profit (loss) attributable to owners of the parent and Group equity

(7) ROI as the ratio between Net operating income and Net Invested Capital

(8) Adjusted ROI as the ratio between Adjusted net operating income and Net Invested Capital

(9) Financial expenses refer exclusively to: (i) Bank interest on loans and (ii) Bank interest and fees.

Total **Revenues** came to Euro 458,800 thousand, up by Euro 56,704 thousand compared to Euro 402,096 thousand in the first half of 2024. The increase, once again double-digit (+14.1%), reflects solid and widespread performance, driven by the BtoB business, with particularly positive results in the Field Sales and Wholesale channels, and the BtoC business, where the Retail channel benefitted from a more widespread geographical presence.
With constant exchange rates, total revenues as of 30 June 2025 would have been equal to Euro 460,099 thousand (+14.4% compared to the first half of 2024).

Adjusted EBITDA in the first half of the year came to Euro 84,846 thousand, up by Euro 18,121 thousand (+27.2%) compared to Euro 66,725 thousand in the same period of the previous year. This result is mainly linked to higher sales volumes, particularly in the BtoB sector, the improvement in the product mix and the reduction in costs obtained by renegotiating trade conditions with some suppliers and product reengineering initiatives. In this context, the adjusted EBITDA margin was 18.5%, an improvement over 16.6% in the first half of 2024.

Adjusted net operating income came to Euro 56,605 thousand, up by Euro 16,425 thousand (+40.9%) compared to Euro 40,181 thousand in the first half of 2024, also influenced by the trends mentioned above. Net operating income was also affected by the amortization and depreciation in the period, standing at Euro 26,474 thousand and up Euro 1,509 thousand compared with the previous financial year, relating especially to ongoing investments made by the Group in digital transformation and in the upgrading of some of its offices and boutique stores in the most important cities in the world. The **Adjusted ROS**, amounting to 12.3% for the half year ended on 30 June 2025, was therefore up compared to 10% in the first half of the previous year.

The **Group's Adjusted profit for the period** came to Euro 43,627 thousand, up by Euro 11,165 thousand (+34.4%) compared to Euro 32,462 thousand in 2024. This trend is in line with the above-mentioned trends as well as positive financial management, whose net impact is equal to Euro 847 thousand, and the measurement of minority investments at fair value in accordance with IFRS 9 for Euro 434 thousand. The Group's adjusted profit represents 9.5% of revenues, while in the first half of 2024 it was 8.1%.

Net non-recurring expense came to Euro 2,798 thousand as at 30 June 2025, primarily relating to personnel expenses, as well as the cost of services and other costs not associated with normal operations.

The ratio of Net Indebtedness to Adjusted EBITDA is considered insignificant given that the Group, both as of 30 June 2025 and during the previous financial year, had a positive Net Financial Position.

The table below shows the consolidated statement of financial position in condensed and reclassified form, which reports the structure of invested capital and sources of financing as of 30 June 2025 and as of 31 December 2024:

(In thousands of Euro)	As of 30 June	As of 31 December
	2025	**2024**
Loans		
Net Fixed Capital (10)	255,915	289,362
Net Operating Capital (11)	(76,347)	(62,652)
Net Invested Capital	**179,568**	**226,709**
Sources		
Equity	263,662	386,794
Net financial position (12)	(84,094)	(160,085)
Total sources of financing	**179,568**	**226,709**

(10) Net fixed capital is composed of: (i) Property, plant and equipment; (ii) Intangible assets; (iii) Investments in joint ventures and associates; (iv) Deferred tax assets; (v) Non-current financial assets; (vi) Other non-current assets; (vii) Deferred tax liabilities; (viii) Employee benefit obligations; (ix) Non-current provisions for risks and charges; and (x) Other non-current liabilities (excluding trade payables maturing in more than 12 months).

(11) Net operating capital is composed of: (i) Inventory; (ii) Trade Receivables; (iii) Other current assets; (iv) Trade payables; (v) Current tax liabilities; (vi) Current provisions for risks and charges; and (vii) Other current liabilities.

(12) The net financial position consists of: (i) Current financial assets; (ii) Financial derivative assets; (iii) Cash and cash equivalents; (iv) Non-current financial liabilities (including trade payables maturing in more than 12 months); (v) Current financial liabilities; and (vi) Financial derivative liabilities.

Net fixed capital came to Euro 255,915 thousand, down Euro 33,447 thousand compared to Euro 289,362 thousand for the year ended 31 December 2024. This decrease can mainly be attributed to the net effect of (i) higher non-current assets, primarily referring to expenses for dies and equipment in production facilities, in addition to the current expansion of the Slovak branch plant, the purchase of land neighbouring the parent company's registered office, as well as continued investments in the digital transformation and the expenses incurred for the upgrading and expansion of boutiques, stores and offices at the sales branches; (ii) the decline in other non-current assets, primarily linked to the change in the accounting approach on certain sale contracts, as defined in the "Sale contract reassessment" section of the Notes to the half-yearly consolidated financial statements.

Net operating capital came to a negative Euro 76,347 thousand, down by Euro 13,695 thousand compared to the negative value of Euro 62,652 thousand as of 31 December 2024. The change is mainly the result of the trend in net operating working capital, and is influenced in particular by the net effect of these factors: (i) decrease in the balance of the item "Trade receivables" of Euro 34,057 thousand, due to the increase in turnover in the final months of the previous year, with the resulting collection of invoices issued in the early months of the following year, as well as the change in the accounting approach on certain sale contracts, already described in the changes in Net fixed capital; (ii) increase in the item "Trade payables" of Euro 1,954 thousand; (iii) increase in the balance of the item "Inventories" of Euro 19,547 thousand. The change in these last two items is closely related to increased procurement and the growth in stock levels, mainly of finished products and components, required to meet the production needs forecast in the second part of the year. It should also be noted that: (i) the average number of days in inventory went from 68 for the year ended 31 December 2024 to 73 for the half year ended 30 June 2025 (the inventory turnover ratio went from 5.3 to 4.9); (ii) the average days of collection of trade receivables went from 42 for the year ended 31 December 2024 to 35 for the half year ended 30 June 2025 (the trade receivables turnover ratio went from 8.6 to 10.3); and (iii) the DPO went from 111 for the year ended 31 December 2024 to 106 for the half year ended 30 June 2025 (the trade payables turnover ratio went from 3.2 to 3.4).

Equity totalled Euro 263,662 thousand, down by Euro 123,133 thousand compared to Euro 386,794 thousand in the year ended 31 December 2024. This decline is due to the combined effect of: (i) the distribution of dividends, of which Euro 159,329 thousand approved by the Parent Company, Euro 2,522 thousand by the associated company Technogym Emirates LLC and Euro 300 thousand by the associated company Sidea Srl; (ii) the recognition of the profit of Euro 40,829 thousand for the first half of 2025.

The **Net financial position** as of 30 June 2025, which includes the effects of adopting IFRS 16, was positive by Euro 84,094 thousand, down compared to Euro 160,085 thousand at the end of the previous year. This decline can be mostly attributed to the payment of dividends, investments in fixed assets and higher taxes, despite the cash flow generated by operations and the positive impact of the change in net working capital.
The net financial position not including the effects of IFRS 16 amounts to Euro 132.8 million. Compared to 31 December 2024, a year in which there was no debt with credit institutions, the Group used a short-term revolving credit line for Euro 30 million.

The following table shows the amount the Group's Recurring Free Cash Flow as of 30 June 2025 and 30 June 2024:

(In thousands of Euro, with ratios)	**Half year ended 30 June**		**Changes**
	2025	**2024**	**2025 vs 2024**
Net cash inflow from operations	84,956	64,929	20,027
Change in net working capital (13)	3,617	8,356	(4,739)
Investments in fixed assets (Recurring) (14)	(17,868)	(14,184)	(3,684)
Recurring Free Cash Flow Pre-tax (15)	**70,706**	**59,101**	**11,605**
Income taxes paid	(26,519)	(15,898)	(10,621)
Recurring Free Cash Flow (16)	**44,187**	**43,203**	**983**
EBITDA	82,254	65,665	16,589
Recurring Cash conversion rate (17)	**86.0%**	**90.0%**	**(4.0%)**

The Group defines:
(13) The Change in Net Working Capital as the change in: (i) inventory, (ii) trade receivables, (iii) trade payables, (v) other assets and liabilities.
(14) Investments in fixed assets (Recurring) as investments in fixed assets adjusted by non-recurring transactions.
(15) The Recurring Free Cash Flow Pre-tax as the difference between: (i) cash flow generated by operations, (ii) change in Net Working Capital, (iii) Investments in fixed assets (Recurring).
(16) The Recurring Free Cash Flow as the difference between the Recurring Free Cash Flow Pre-Tax and Taxes paid.
(17) The Recurring Cash conversion rate as the ratio between the Recurring Free Cash Flow Pre-Tax and EBITDA.

The **Recurring Free Cash Flow pre-tax** generated by the Group as of 30 June 2025 came to Euro 70,706 thousand. The profit derives from cash flow generated by operations of Euro 84,956 thousand as well as a positive change in net working capital of Euro 3,617 thousand, despite investments in fixed assets of Euro 17,868 thousand. Considering the taxes paid over the year of Euro 26,519 thousand, the Group generated a **Recurring Free Cash Flow** of Euro 44,187 thousand, compared to Euro 43,203 thousand as of 30 June 2024. The **Cash Conversion Rate** generated amounted to 86% compared to 90% in the same period of the previous year.

Segment reporting

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by the management when making operational decisions. The Group's approach to the market follows a unique business model that offers an integrated range of 'Wellness solutions' and also pursues higher levels of operational efficiency through cross-production.

However, for the purposes of sales analysis, company management considers the customer base, geographical area and distribution channels to be important aspects.

The type of organisation described above reflects the way that Management monitors and strategically directs the activities of the Group.

A breakdown of the Group's revenues by customer type, geographical area and distribution channel is provided below:

(In thousands of Euro and percentage of annual change)	**Half year ended 30 June**			
	2025	**2024**	**25 vs 24**	**%**
BtoC	95,339	86,368	8,971	10.4%
BtoB	363,461	315,728	47,733	15.1%
Total revenues	**458,800**	**402,096**	**56,704**	**14.1%**

Revenues at 30 June recorded robust growth in the Consumer business (+10.4%) as well as the Commercial business (+15.1%), with significant growth across all of the Group's businesses.

A breakdown of revenues by geographical area is provided below:

(In thousands of Euro and percentage of annual change)	**Half year ended 30 June**			
	2025	**2024**	**25 vs 24**	**%**
Europe (without Italy)	213,441	184,903	28,538	15.4%
AMERICAS [(1)]	77,028	64,059	12,969	20.2%
MEIA	60,941	54,403	6,538	12.0%
APAC	59,673	58,355	1,318	2.4%
Italy	47,717	40,376	7,341	18.2%
Total revenues	**458,800**	**402,096**	**56,704**	**14.1%**

(1) The "Americas" category includes the North American and LATAM markets

From the geographical perspective, the AMERICAS region recorded growth of more than 20%, thanks to the performance of North America as well as LATAM. Growth was solidly confirmed in Europe, driven for the most part by Spain and Portugal, as well as in the UK. Italy confirmed the positive trend seen throughout 2024, recording +18.2% over the same period of the previous year. APAC consolidated the performance recorded in the first quarter.

A breakdown of revenues by sales channel is provided below:

(In thousands of Euro and percentage of annual change)	Half year ended 30 June			
	2025	**2024**	**25 vs 24**	**%**
Field sales	298,308	258,927	39,381	15.20%
Wholesale	114,463	100,438	14,025	14.00%
Inside sales	30,383	32,187	(1,804)	(5.60%)
Retail	15,646	10,544	5,102	48.40%
Total revenues	**458,800**	**402,096**	**56,704**	**14.10%**

On the channels side, the positive performance of the BtoC sector was definitely driven by the Retail channel, which benefitted from an increased geographical presence, as well as higher productivity. The channels most linked to the BtoB sector, such as Field sales and Wholesale, marked excellent growth in the first half of 2025.

Season-related aspects

As described in previous years, please recall that the Group's results are impacted by the typical seasonal nature of the fitness equipment market, while there were no specific season-related aspects concerning Group operations.

Likewise, some operating costs also incorporate seasonal trends, such as costs for marketing linked to trade shows, which are primarily concentrated in the first half of the year. As a result, there may be considerable variation in the impact of costs on revenues over the various quarters, as well as operating profitability, which may be different in the different periods of the year. Therefore, the interim results do not make a uniform contribution to the results for the year and only partially represent the overall trend in Group activities.

Risk factors

Financial risks
In 2025, the global currency markets continued to record significant fluctuations, in a context of global economic slowdown and gradual changes in monetary policies.
In this scenario, the Group implemented policies to monitor potential risks, adopting adequate mitigation measures for every type of financial risk.

Credit risk
The Group has an international customer base and a network of known and trusted distributors. The Group makes use of an internally developed Risk Score Rating system integrated with data from known external data banks and these help the Group to manage requests for non-standard payment terms and take out credit insurance policies as necessary. Tight credit control allowed the Group to record contained levels of past due amounts.

Risks related to supplier relations
The Group has always been committed to developing innovative, high-performance quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.
Technogym's supply chain includes suppliers who provide "bill of materials" supplies, some of which are key to Technogym's success, including those that contribute directly to product creation, and also "indirect" suppliers who provide other services or materials, as well as the equipment used in production.
The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to the potential unavailability of raw materials within the required timescales.
Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.
Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

Liquidity risk and change in cash flows
The Group's liquidity risk is closely monitored by the parent company. In order to minimise the risk, the Group has implemented centralised treasury management with specific procedures that aim to optimise the management of financial resources and the needs of the Group companies.

Exchange rate risk
The Group operates internationally and is therefore exposed to exchange rate risk especially with regard to business and financial transactions entered into in USD, GBP, CNY, AUD and JPY.
The Group puts in place exchange rate risk hedges based on the ongoing assessment of market conditions and the level of net risk exposure, combining as required the use of:
› "Natural hedging", i.e. a risk management strategy that pursues the objective of combining both economic-financial flows (revenues-costs, collections-payments) and balance sheet assets and liabilities that are denominated in the same foreign currency and that have a consistent time frame so as to achieve net exposures to exchange rate risk which may be hedged more effectively and efficiently;
› Derivative financial instruments, to hedge net exposures in assets and liabilities denominated in foreign currency;
› Derivative financial instruments used as cash flow hedges relating to highly probable future transactions *(Cash Flow Hedge Highly Probable Transaction).*

Interest rate risks
Interest rate risk is related to the use of short and medium/long-term credit lines. Variable rate loans expose the Group to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

Price risk
The Group purchases materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements with settlement dates consistent with the purchase obligations.

Non-financial risks

Internal risks - effectiveness of processes
The processes that characterise the different areas of the Group business are carefully positioned in a well-structured system of responsibilities and procedures.
The application of these procedures ensures the correct and homogeneous development of processes over time, irrespective of personal interpretations, also making provision for mechanisms of gradual improvement.
The set of procedures for the regulation of company processes is incorporated in the Quality Assurance System and subject to certification by third parties (ISO 9001).
Within the system of processes, the procedures for the management of insider information and for human resources selection and management are regulated.

External risks - markets, country risk
Market risk is mitigated by the Group's geographically diverse operations and product diversification across market segments.
As the Group operates on an international level, it is exposed to local economic and political conditions, potential restrictions on imports and/or exports and controls over cash flows and exchange rates.
With regard to the conflict in Ukraine, management is constantly monitoring the situation, as well as the related embargoes on the Russian market. It should be noted that the Group operates in Ukraine exclusively through a local distributor, and the volumes are low. Regarding the Russian market, Technogym has suspended exports and operates through its subsidiary Technogym AO, which currently provides business improvement services to local operators, generating revenues amounting to less than 1% of the Group's total revenues. The Group decided to retain the amount recognised previously in provisions for risks and charges, related to a portion of existing liquidity, in the financial statements, as the amount is still deemed at risk due to the conflict and subject to assessment in relation to any methods of distribution to the parent company.
During the first half of 2025, the Group closely monitored the evolution of the geopolitical and trade environment, particularly with regard to the new tariff package announced by the US administration on 2 April 2025 ("Liberation Day") and subsequently amended. The measures, introduced by means of executive order, call for the tightening of customs policies on a broad range of imported goods, with potential effects on international trade trends.
In this context, detailed analyses were performed to evaluate the potential economic and financial impacts of these policies. On the basis of the assessments performed, at the moment no significant changes have been identified either in the supply chain or in the trend of sales and margins in the US market, where demand for goods, services and digital content remains robust.
Technogym is continuing with its luxury and high premium segment positioning strategy, which enables the Group to maintain adequate margins, also within a context characterised by changes in tariffs and pressure on costs.

Cybersecurity risks
The growing adoption of digital technologies, including artificial intelligence, and the transformation of business processes expose the Group to potential risks of cyber attacks. The evolution of AI offers new opportunities for strengthening cybersecurity, but at the same time introduces more sophisticated threats that require advanced protection strategies.

To face these challenges, Technogym has implemented a cyber security management model based on international standards, which includes the adoption of advanced technological measures, partnerships with industry experts and specific insurance cover. In this context, the Group has adopted a 24/7 Security Operation Centre (SOC) tasked with continuously monitoring corporate networks, databases and applications to identify and prevent possible cyber threats. To support the SOC, an SIEM system was introduced for the correlation of logs generated by IT systems, along with a Cyber Threat Intelligence function, aimed at proactively seeking out domains and information that could potentially be used to compromise the company's defence perimeter.

To strengthen the organisational structure, Technogym has defined an IT System Security Policy governing ordinary and reactive cyber activities, assigning specific roles and responsibilities to every professional involved. Furthermore, in February 2025, the Group's IT perimeter was registered with the Italian National Cybersecurity Agency, in compliance with Italian Legislative Decree 138/2024, which incorporates the European NIS2 Directive.

In line with this structured approach, additional dedicated policies and procedures, including the Cybersecurity Incident Policy, the Global Data Protection Policy and the Data Retention Policy, have been implemented to ensure effective data protection oversight. The Group adopts a proactive approach to security, promoting differentiated training programmes tailored to the roles and responsibilities of employees. Furthermore, it has obtained certifications such as ISO 27001 for its digital platforms and constantly monitors risk indicators related to privacy and security.

Technogym's commitment is aimed at ensuring the protection of corporate assets and customer data, while strengthening market confidence.

Climate-related risks

During the year, the Group is continuing with its analysis and assessment activities concerning climate-related risks, both physical and transition, with a view to understanding and proactively managing the potential impacts on its operations and business model. As concerns physical risks, the focus is on the resilience of production and logistics sites with respect to extreme climate events and chronic phenomena, like rising average temperatures. The assessments performed to date indicate a medium-low level of exposure, with financial impacts deemed negligible according to the materiality thresholds defined by the Enterprise Risk Management (ERM) system.

In terms of transition risks, the Group continues to monitor regulatory, technological and market developments, with a particular focus on growing demand for digital, efficient and environmentally sustainable solutions. Technogym recognises the importance of integrating sustainability in its innovation model and is working to strengthen strategic alignment with environmental targets and stakeholder expectations.

In the course of the year, Technogym is working to prepare its decarbonisation plan, which will include quantitative emission reduction targets and an assessment of the associated economic and financial impacts. The plan calls for the adoption of innovative solutions throughout the supply chain, the optimisation of energy consumption and an increase in the use of renewable sources, thus contributing to the transition towards a more sustainable development model.

Research, innovation and development

Product innovation has always been the Technogym Group's driver of growth. The capacity to innovate is based primarily on the expertise acquired over time by the division dedicated to product research and development, activities traditionally considered an essential tool for reaching and consolidating a leading position in the international fitness equipment market owing to the quality, innovation and design of its products.

The first half of 2025 saw the successful continuation of the spread of Technogym Ecosystem on the market, a unique digital ecosystem in the sector, which allows users to access their personal wellness experience anywhere and also provides a complete range of consumer and professional apps to access their individual wellness programs, including via mobile devices. The platform makes it possible to connect final users, professional operators and Technogym products ("Wellness on the Go") in real time and in any environment, by aiming to offer, on the one hand, greater personalisation and general improvement in the wellness experience for users and, on the other, new opportunities for professional operators to widen their customer base and retain customers.

On the product front, in the Home sector the launch of Technogym Connected Dumbbells continued in a number of countries, including Spain, France, Germany, the United Kingdom and the United Arab Emirates. During the most important industry trade fairs such as IHRSA, FIBO and Rimini Wellness, Technogym Reform was presented, the reformer that redefines the Pilates experience and combines technological innovation and style, developed in collaboration with the world's top instructors, as well as Artis Luxury, the revolutionary line that unites innovation and style with the new colour Sandstone. The line includes 6 cardio products, 19 strength products, 15 Biostrength products and the Technogym Checkup assessment station, characterised by a similar design, to create a unique workout experience within a harmonious environment where every element is perfectly integrated with the others.

Medical and scientific research

A scientific approach is an integral part of Technogym's product development, and the company works with many experts in the field as well as with numerous Italian and international universities. These partnerships focus on the biomechanical and physiological analysis of products being developed, in order to certify their security and effectiveness and study the benefits for sport and health.

Technogym also collaborates with professional athletes and teams to support them in biomechanical and physiological analyses. These analysis activities are carried out in the Technogym Lab, the laboratory with spaces and technologies dedicated to physiological tests and movement analyses. During the year, a number of athletes in various sports were tested to evaluate their performance. The Technogym Lab, equipped with the latest technologies, is also currently used to analyse Technogym products in the development process.

In the first half of 2025, scientific partnerships continued with universities and scientific institutions to support product development. In March, the scientific study '*Effects on Force, Velocity, Power, and Muscle Activation of Resistances with Variable Inertia Generated by Programmable Electromechanical Motors During Explosive Chest Press Exercises*' written by personnel from the company's medical-scientific department was published.

Scientific awareness-raising and promotional activities were particularly active during the first half of the year, both in Italy and in other countries. It is worth noting the Symposium organised in Atlanta during the Convention of the American College of Sports Medicine, in addition to talks at the Universities of Lugano and Rey Juan Carlos in Madrid.

Investments and acquisitions

During the first half of 2025, the Group made investments in property, plant and equipment and intangible assets totalling Euro 24,453 thousand, up compared to the first half of 2024. These strategic investments are aimed at developing the business, postponing any non-urgent investments.

The data in this section does not include the recognition of the right of use arising from the adoption of IFRS 16. The tables to note 5.1 provide details on the impacts of that standard on the financial statements.

The amounts of investments made by the Group in the half year ended 30 June 2025 and in the half year ended 30 June 2024 are shown below, broken down by type:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Property, plant and equipment	15,227	7,403
Intangible assets	9,226	7,625
Total investments	**24,453**	**15,028**

The table below shows the amounts of investments made by the Group in the half year ended 30 June 2025 and in the half year ended 30 June 2024, relating to the item "Property, plant and equipment", broken down by category:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Investments in property, plant and equipment		
Land	912	854
Buildings and leasehold improvements	1,477	1,388
Plant and machinery	219	353
Production and commercial equipment	2,244	2,454
Other assets	1,826	734
Assets under construction and advances	8,549	1,620
Total investments in property, plant and equipment	**15,227**	**7,403**

The table below shows the amounts of investments made by the Group in the half year ended 30 June 2025 and in the half year ended 30 June 2024, relating to the item "Intangible assets", broken down by category:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Investments in intangible assets		
Development costs	1,094	1,327
Patents and intellectual property rights	2,194	2,710
Concessions, licences, trademarks and similar rights	158	68
Intangibles under development and advances	5,444	3,246
Other intangible assets	336	274
Total investments in intangible assets	**9,226**	**7,625**

Investments in property, plant and equipment mainly include the ongoing expansion of the Slovak branch's production plant, as well as the purchase of new dies and equipment for production plants and the purchase of land bordering the Technogym Village. Investments relating to the item buildings and leasehold improvements are linked to the opening, expansion and upgrading of boutique stores and offices at the commercial branches, including the new offices of the Technogym USA branch, opened during the first quarter of 2025.

Investments in intangible fixed assets include costs for the development of new projects and restyling of existing projects, as well as purchases of software. Development costs are capitalised according to IAS 38 only if the innovations introduced lead to technically feasible processes and commercially viable products, and the economic benefits of such innovations can be reliably measured. Insofar as "Intangibles under development and advances" are concerned, the increase refers to expenses incurred by the Group relative to projects for the development of new products, as well as software and supporting applications not yet available for use at the reporting date.

Related party transactions

There were no related party transactions that had a significant impact on the financial position or results of the Group as of and for the half year ended 30 June 2025, as such to require prior approval by the Board of Directors.

Related party transactions were settled on an arm's length basis, and were valued and performed in respect of the appropriate internal procedure (which can be consulted on the website http://corporate.technogym.com/it, Governance section), which defines their terms and methods of verification and monitoring.

Information on relations with related parties, as required by Consob Communication no. DEM/6064293 of 28 July 2006, is presented in the financial statements and in the note "related party transactions" of the condensed half-yearly consolidated financial statements as of 30 June 2025.

Option not to disclose information in the case of non-material transactions

Pursuant to Article 70, paragraph 8, and Article 71, paragraph 1-bis of the Issuers Regulation, the Issuer opted to defer the obligation to disclose information in cases indicated in Articles 70, paragraph 6, and 71, paragraph 1 of the Issuers Regulation.

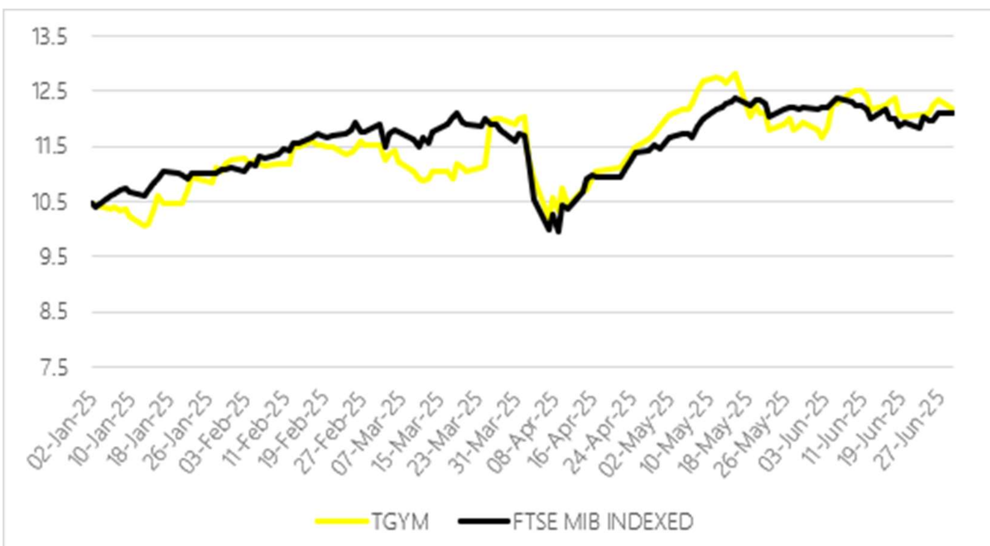
Information on shares

In this market context, some statistics concerning the performance of Technogym stock in the first half of 2025 are reported below. Please also note that the company owns a total of 2,165,785 treasury shares.

Share performance

The diagram below summarises the performance of the Technogym share price:

Main stock market indicators (Euro)	
Shares listing	
Official price as of 2 January 2025	10.47
Official price as of 30 June 2025	12.13
Minimum closing price (January-June)	10.09
Minimum price in absolute terms	10.06
Maximum closing price (January-June)	12.78
Maximum price in absolute terms	12.95
Stock market capitalisation	
Stock market capitalisation as of 02 January 2025	2,107,898,900
Stock market capitalisation as of 30 June 2025	2,450,155,700
Ordinary shares	
No. outstanding shares	201,327,500
No. of treasury shares	2,165,785



Shareholding structure

Shown below are the shareholders who, pursuant to Art. 120 of the Italian Consolidated Law on Finance (T.U.F.), hold a significant shareholding as of 30 June 2025:

Main shareholders	Number of shares	Share	Voting rights
TGH S.r.l.	68,000,000	33.78%	50.48%
NIF Holding S.r.l.	12,079,650	6%	4.48%
SPAC S.A. (Glasenberg)	10,402,937	5.17%	3.86%
Ivan Glasenberg	6,100,000	3.03%	2.26%

The share capital of the Issuer as of 30 June 2025 amounted to Euro 10,066,375, divided into 201,327,500 ordinary shares with no par value. At 30 June 2025, the Issuer held 2,165,785 treasury shares.

As of the date of publication of these Condensed Half-Yearly Consolidated Financial Statements, TGH S.r.l. held 33.78% of the Issuer's share capital (representing 50.48% of total voting rights), NIF Holding (Italy) S.r.l. held 6% of the Issuer's share capital (representing 4.48% of total voting rights), SPAC S.A. held 5.17% of the Issuer’s share capital (representing 3.86% of total voting rights), Ivan Glasenberg held 3.03% of the Issuer's share capital (representing 2.26% of total voting rights), and the remaining 52.02% of the Issuer's share capital was free float on the EXM market managed by Borsa Italiana S.p.A.

Significant events after the reporting period

There were no significant events after 30 June 2025.

Outlook

In the first half of the year, all sales channels - both commercial and consumer - recorded growth, confirming the growing preference of operators and consumers for Technogym.
The market expresses increasingly diversified needs, which require tailor-made responses. Only the Technogym ecosystem, thanks to a complete portfolio of solutions enhanced by artificial intelligence, is capable of gathering and interpreting millions of items of feedback from users to offer highly personalised experiences. This unique capacity supports outlooks for significantly higher growth than that of the reference market.
For the current year, Technogym expects to hit the sustainable growth targets it has set, with an increase in turnover, an improvement in profitability and solid cash generation, while also continuing to invest in innovation to strengthen the brand’s distinctive positioning at global level and create long-term value.

Other information

Events and references

Key events during the half year

In the first half of 2025, Technogym organised local activations within its showrooms and boutiques worldwide and was a key player in numerous international events in the company's various business areas. Some of the most significant include:

- In January, the 54th annual meeting of the World Economic Forum (WEF) was held with the theme 'Rebuilding Trust'. Every year, with the participation of over 100 governments, the main international organisations, the Forum's partner companies, leaders of civil society, young innovators and the media, the meeting facilitates dialogue between public and private stakeholders to address economic, social and environmental challenges and promote collaboration for positive change. At Davos, CEO and Founder of Technogym Nerio Alessandri and board member Erica Alessandri have for years now been some of the main promotors of the health and quality of life working group, presenting Technogym-brand wellness as a means for stakeholders to promote resilience and create a healthier and more sustainable future.
- On 15 February, Technogym brought together employees and its international network in Cesena for Technogym Vision 2027, the event held every three years where the company shares its vision for the coming years with every level of the organisation worldwide. At that time, Nerio Alessandri launched Healthness™, the new vision that will revolutionise the future of wellness and prevention.
- Bearing witness to the great strategic importance of the US market, on 6 March in the new Soho space in New York, Technogym organised the presentation of the book Technogym - The Art of Wellness in collaboration with the prestigious publishing house Assouline. The volume is a work of luxury photographs that span the history of Technogym through distinctive images and characters. The book launch continued over the following months in other countries like Spain, the United Kingdom, Germany and France.
- On 7 March the new Technogym USA office was opened in Jersey City, an additional investment to localise the brand's presence in the various market channels in the United States and come increasingly closer to customers with excellent service.
- March saw the HFA Show (formerly IHRSA) - the most important global fitness and wellness event that was held in Las Vegas in 2025 and in which more than 400 exhibitors and 10,000 sector operators (including visitors and those registered for the convention) from all over the world participated.
- At FIBO - the most important European event in the fitness and wellness sector held in Cologne, Germany in April - Technogym presented its new Healthness™ products and services, including Technogym Reform, the reformer developed in collaboration with the world's top instructors, which redefines the Pilates experience and combines technological innovation and style, and the revolutionary Artis Luxury line, which, starting from Artis, Technogym's cutting-edge cardio and strength range, unites innovation and style with the new colour Sandstone.
- During Milan Design Week 2025, Technogym celebrates the history of wellness design with the exhibit "The Art of Wellness". This extraordinary exhibition guided visitors through a fascinating narrative journey: from the first tools for physical exercise to the most modern technological innovations that leverage digital technologies and artificial intelligence and gave life to the new vision of Healthness™.
- In June, Technogym participated in Rimini Wellness, the reference industry trade fair for the Italian market, where amongst the many innovations it presented a sneak preview of PURE STRENGTH, the new platform dedicated to strength training developed to meet the needs of a range of communities, from bodybuilding to functional fitness.
- On 19 June, during the Rome - Cervia leg, the 1000 Miglia classic car race stopped at Technogym's Wellness Campus, where crews were able to immerse themselves in a unique experience that includes the Technogym Wellness Center, with the latest workout technologies, the Technogym Restaurant, inspired by Wellness cuisine, and the outdoor area equipped for outdoor physical activity.
- In line with the "prestige" positioning that has always distinguished Technogym, the company opened two summer pop-up stores in Porto Cervo and Ibiza, top locations of international renown.

Operating segments

The disclosure provided below is monitored by the management exclusively from the commercial perspective. The Group's approach to the market, as noted above, follows a unique business model that offers an integrated range of 'Wellness solutions' and also pursues higher levels of operational efficiency through cross-production.

Fitness and Wellness Clubs

Fitness and Wellness Clubs continue to be one of the most significant market segments in terms of sales volumes, with considerable growth with respect to the previous year. Technogym continues to be the trusted supplier for the most important chains of clubs in the world, including Virgin Active in Europe, Asia and South Africa, Fitness Park in France and Spain, FitX in Germany, Leejam in the Middle East, Total Fusion in Australia and Life Time Fitness in the United States. The digital component is increasingly becoming a factor of differentiation for Premium/Luxury chains as well as Metropolitan chains in the Iberian peninsula and France, as well as for rapidly expanding players like Go Fit in the Iberian peninsula and Italy. In all cases, Technogym Checkup represents the point of access to the Technogym ecosystem and the decisive factor for attracting and retaining end customers.

Confidence in the sector is growing substantially. Some of our large clients have confirmed plans for expansion and the opening of new locations in the second half of the year. In addition, negotiations continue for the supply of smart equipment and digital solutions with other leading chains in Europe, the USA, China, Australia and the Middle East.

HCP (Health, Corporate & Performance)

As regards the HCP segment, more and more companies all over the world are launching their own internal Corporate Wellness programmes. Worldwide, over 12 thousand companies have already chosen Technogym as their partner for the creation of projects aimed at improving the health of their employees.

In the corporate wellness sector, during the first half of 2025 the company set up a number of wellness centres, including at the headquarters of Morgan Stanley in the United States, Samsung and LG in South Korea, Hyundai at global level, Leclerc in France and Siemens in Germany.

In the Education sector, the best universities and business schools relied on Technogym for the promotion of the right lifestyles to young talent. In the early months of 2025, new centres were installed in a number of universities worldwide, including MIT and Berkeley in the United States, the Universities of Macao, Hong Kong and Murdoch in Perth, Australia, Prince Mohammad Bin Fahd University in Saudi Arabia and the prestigious University of Edinburgh in the United Kingdom.

As regards the Sport Performance world, in the initial months of the year Technogym set up a number of centres worldwide such as at CONI, the Australian Institute of Sport, the Federation Française de Tennis and the Real Club de Tenis in Barcelona. Partnerships also continue in the automotive world with workout centres set up at the headquarters of McLaren and Formula 1, opened in the presence of Nerio Alessandri and Stefano Domenicali.

In the medical sector, Technogym has for years now been a partner of the most important hospitals in the world. During the half-year period, there were some important new projects like Houston Methodist Hospital in the United States, Advent Health in Florida, ZAR in Germany, Tokushukai Medical Group in Japan and Isokinetic medical centres in Italy, the United Kingdom and Greece.

In the uniformed corps, the United Arab Emirates has selected Technogym to modernise its physical and digital infrastructure in the Civil Defence and Uniformed Services divisions, thanks to the collaboration resulting from years of support, experience and expertise serving improvements in performance and health. This relationship has taken shape via multiple, significant smart equipment and digital technology installations in the first half of 2025, which will be followed by additional investments in the second part of 2025 and in the years to come. Important projects were also implemented in Italy at the most important barracks and national bases.

Hospitality & Residential

Technogym products are already present in the most prestigious hotels throughout the world, and in the first half of 2025 the brand remained a key reference for luxury hotels. In the Hospitality & Residential channel, Technogym is a partner of the most prestigious global groups, including Mandarin Oriental, Four Seasons, Marriott Starwood, Hilton, Accor Hyatt and many more.

Technogym supplied numerous hotels worldwide in the first half of the year.

Some of the most important projects include Fasano in Rio de Janeiro, Four Seasons in New York and Mykonos, in France Airelles St. Tropez - Château de la Messardière and Hotel Royal Monceau Raffles in Paris, and in the United Kingdom Coworth Park Hotel Dorchester Collection and the iconic Rosewood The Chancery in London. In Asia, projects include the Mandarin Oriental in Hong Kong, the Tokyo Park Hyatt and Capella Macau and Aqua Raffles in Jeddah, Saudi Arabia.

In the Residential sector, in the first half of the year projects were developed in the United States at Montage Residences Healdsburg near Napa Valley, SLS Cancun in the heart of the Caribbean and Swire Properties' The Headland Residences in Hong Kong.

As regards Leisure Clubs, on the other hand, there was the Soho House in Ibiza, The Clearwater Bay Golf and Country Club in Hong Kong and the Pine Canyon Club, a luxury point of reference for golf in Flagstaff, Arizona.

Also in the cruise sector, Technogym is the reference brand of the most important operators in the world: from MSC to Costa Crociere, Carnival, Virgin Cruises, Celebrity Cruises and many more. In the half-year that just ended, there were also other installations for MSC, two ships of the Disney Cruise Line and Celebrity Xcel, which debuted in 2025 and is the fifth unit belonging to the multi-awarded Celebrity Cruises EDGE class.

Home & Consumer

Technogym is present in more than 500,000 private homes worldwide.

In the first half of 2025, the Home-Consumers segment recorded double-digit growth compared to the same period of 2024, in continuity with the second half of last year.

Starting from the Technogym Ecosystem strategy, Technogym is capable of creating solutions for the home based on the space available, the customer's athletic interests and desired content: the professional Artis and Skill ranges for customers with more space who can set up their own home gym, the Personal design range for users who want to add one or two products that blend in perfectly with their home furnishings, as well as compact products for those who have smaller available spaces, like Technogym Bench or Technogym Connected Dumbbells, launched at the end of 2024 in the United States and globally in the first half of 2025. In all of the scenarios described, the Technogym App, using artificial intelligence, is able to offer a fully personalised workout experience based on customer level and taste, which evolves based on results.

In the first half of 2025, Technogym, through its distributors, opened a number of new retail spaces in strategic cities for brand development, including the new Technogym Taipei which opened in March, Technogym Basel in June and summer pop-ups at the Porto Cervo Waterfront as well as in Ibiza at the Ibiza Gallery, which will be open throughout the summer. Numerous and important new openings are planned for the second half of the year.

Partnerships

Technogym has always supported sports teams and champions, helping them in their athletic conditioning.

Preparations are underway for the Milan-Cortina 2026 Winter Olympics, in which Technogym will be the official and exclusive supplier of all fitness equipment. This will be the tenth Olympics for Technogym, which already started working in January 2025, successfully participating in the women's Ski World Cup in Cortina, where all athletes, including the Technogym Ambassador and World Champion Federica Brignone, were able to train before and after the events with Technogym equipment duly positioned close to the starting gate of the legendary Olimpia delle Tofane run.

May was a month full of events for Technogym, which renewed its traditional commitment to the Italian Open in Rome, based on the partnership with the Italian Tennis and Padel Federation. The month continued with its presence at the Piazza di Siena Rolex Master, one of the most prestigious horseback riding events in the world, organised against the sophisticated backdrop of Villa Borghese in Rome. Athletes and guests of the event were able to discover their Wellness Age using specific Wellness Assessments provided by the Technogym Checkup. The long-term plan is to educate younger generations of horseback riding lovers about physical exercise.

The half-year came to a close with the Technogym's first historical collaboration with 1000 Miglia, the legendary race that acts as a symbol of elegance and passion for motoring. Indeed, on 19 June, during the Rome - Cervia leg, the classic car race stopped at Technogym's Wellness Campus, where the crews of 1200 classic cars plus 550 modern Ferraris were able to immerse themselves in a unique experience in the Technogym Wellness Center, with the latest workout technologies, the Technogym Restaurant, inspired by Wellness cuisine, and the outdoor area equipped for outdoor physical activity.

Human Resources and Organisation

Technogym recognises the fundamental importance of human resources, their health, training, motivation and incentives. Development of their qualities and skills is considered essential for the implementation of the corporate strategy. In the first half of 2025, Technogym employed on average 2,505 staff, of whom 80 managers, 1,815 office staff and 622 blue-collar workers.

(in number)	Half year ended 30 June 2025		Year ended 31 December 2024	
	Average	**End of half-year**	**Average**	**Year-end**
Employees				
Senior managers	80	78	64	79
White-collar	1,815	1,855	1,688	1,750
Blue-collar	622	622	625	619
Total number of employees	**2,505**	**2,555**	**2,377**	**2,448**

During the first half of 2025, Technogym University - the company's Academy dedicated to employee training - continued to be committed to spreading the Technogym Culture and developing the organisation's distinctive skills, through a structured training plan covering all of the company's areas.

The plan was built starting on two main areas, or strategic transversal skills, identified as fundamental for the future success of the company, and specific technical skills, for each process, company function and role.

The design of training paths took into account both the results of the Global Performance Appraisal and individual development plans, guaranteeing alignment between individual training needs and strategic objectives.

For 2025, Technogym University has as its priority objective the training of its employees across the following three areas:

- **Leadership**: with a focus on the development of the *Technogym Leadership Model* and the spread of an entrepreneurial mentality to all levels of the organisation.

- **Lean Thinking**: by strengthening Lean competencies and enhancing Technogym processes, supported by KPOs (Kaizen Project Owners).

- **Artificial Intelligence (AI)**: with a view to understanding the potential of the introduction of certain AI applications within the company, thanks to the active engagement of *AI Change Agents*.

These initiatives work alongside workshops and transversal testimonials, which involved all company areas, to strengthen the shared culture and distinctive competencies of Technogym.

The "Working 4 Wellness"(W4W) project is also continuing, the company's welfare programme complete with activities and services aimed at all facets of employees' mental and physical wellbeing: caring for body and mind, and nutrition.

Specifically, corporate wellness is one of the core services in the project, offering all Technogym staff, both at headquarters and the subsidiaries around the world, the chance to access the company T-Wellness Center or to take advantage of a specific welfare credit to be used towards an annual subscription to an affiliated wellness club.

Furthermore, the "W4W" programme also offers a restaurant service at T-Restaurant, with menus designed in collaboration with a nutrition expert, and the "T-Take Home" takeaway service, which provides the possibility of booking dinner directly via an app.

Aside from Corporate Wellness, Technogym is committed to supporting a number of aspects of employees' personal lives as well, by offering a broad range of discounts and special benefits with external facilities for healthcare services, cultural activities and leisure time activities devoted to Technogym employees and their households (for example: wellness screening service, physical therapy, summer centre, tax advice services and the ad hoc healthcare policy reserved for employees based on seniority with the company).

Employees are the first Wellness Ambassadors, which is why Technogym offers them the opportunity to experience a 360-degree Wellness lifestyle.

Social responsibility, environment and safety

Sustainability strategy

Technogym proudly promotes Wellness®, the authentic lifestyle launched by Nerio Alessandri in Romagna that combines regular physical activity, balanced nutrition and a positive mental approach, with the main goal of improving the quality of life of each person. Founded by Nerio Alessandri, Wellness® is radically different from the traditional concept of fitness, proposing an Italian vision that, starting from the principle of "*mens sana in corpore sano*", transforms hedonism into a real social revolution that not only expands involvement beyond fitness enthusiasts, but offers everyone the opportunity to improve their physical and mental wellbeing.

Over the years, Technogym has built an ecosystem that, as of today, connects millions of users, industry operators, doctors, and trainers. From 2025, thanks to new technologies and AI, in which he has been investing for years, Nerio Alessandri launched Healthness™, a new vision of wellbeing that integrates scientific and personalised prevention. The term combines the concepts of health and wellness, proposing an innovative approach that focuses on the care of healthy people, with the aim of preventing diseases before they occur. Healthness™ represents a fundamental cultural change where exercise, supported by advanced technologies such as artificial intelligence and precision training, becomes a preventive practice to improve quality of life and promote healthy longevity.

Technogym's approach to sustainability has strong synergies with its corporate mission: "*to help people live better*". Our aim is to disseminate the Wellness Lifestyle globally with a view to promoting regular physical exercise and healthy lifestyles and improving people's quality of life. Wellness, the corporate philosophy of Technogym, is key to defining our strategic objectives. It reflects our commitment to building shared value with all stakeholders. The close correlation between business strategy and sustainability is what guides the Group in its decisions and actions which are designed to meet people's health requirements and needs. The wellbeing of end users and, therefore, of the community as a whole, is central to our corporate objectives, and it starts at the product design phase. We maintain this focus throughout the production process, through to the after sales and marketing stages. This combination of factors makes our business model unique, and fosters our strategic alignment with the United Nations Sustainable Development Goals (SDGs).

Technogym strategy	› Wellness on the go › Brand development › Global presence in the different market segments

Technogym contributes to achieving Goal 3 "Good Health and Wellbeing", with specific reference to Target 3.4. "By 2030, reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing". On the strength of the Group's contribution to ESG and its desire to align its company strategy with the SDGs, Technogym has outlined clear sustainability objectives and commitments in a dedicated policy.

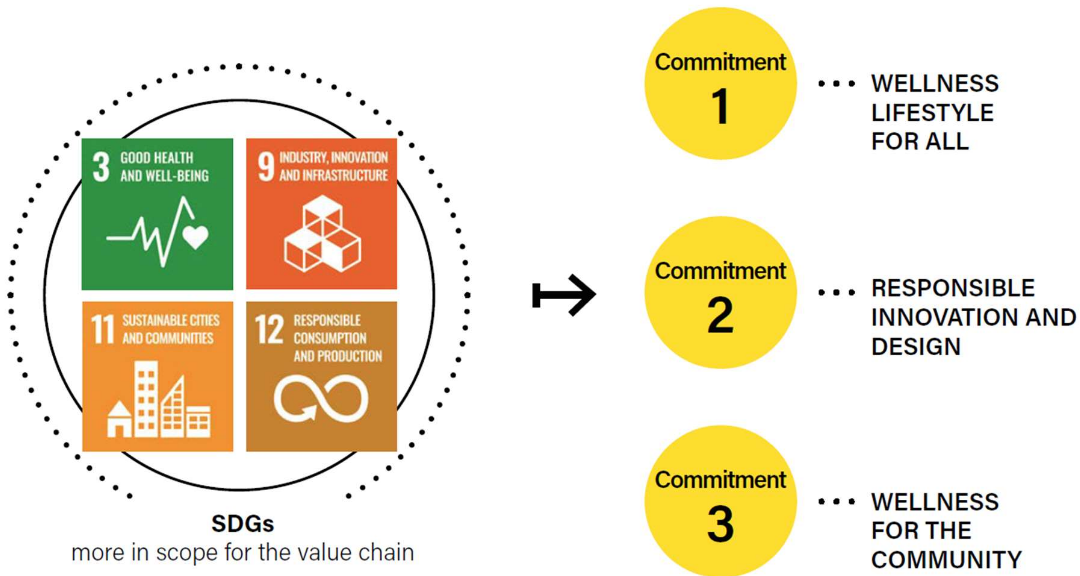
ESG priorities and commitments

Technogym approved its Sustainability Policy in 2021, with commitments through to 2025. The policy sets out three main commitments linked to:

› **Wellness Lifestyle for All**: involving ever more people in its Wellness Lifestyle by promoting sustainable lifestyles and behaviours for the individual wellbeing of the community through a range of products and services that use the latest technology, meet the needs of private and professional users, and reach an ever larger number of people;

› **Innovation and Responsible Design**: creating products and environments in which functionality meets aesthetics and where, from the design stage, the focus on research into new solutions with low environmental impact allows the Group to act responsibly without neglecting excellence in design;

› **Wellness for the Community**: promoting the full expression and realisation of the Total Wellness concept, leveraging the Group's technologies and communication initiatives to help improve the quality of life and wellbeing of the community and the planet.



The "***Wellness Lifestyle For All***" commitment is divided into three priorities, which are, in turn, divided into objectives and courses of action, culminating in the definition of specific actions to be undertaken:

› to promote Wellness as a social opportunity by encouraging physical exercise as a tool for health and prevention;
› to encourage local and global partnerships aimed at promoting Wellness and quality of life;
› to strive to be recognised as the world's leading Total Wellness Solution Provider.

The second commitment, “***Responsible Innovation and Design***”, has also been broken down into three associated goals, which define its characteristics. They are:

› to use natural resources along the entire value chain responsibly, applying the best innovations from a research and development perspective;
› to ensure cutting-edge production with excellent design, applying the principles of the circular economy to the design and manufacturing of products;
› to establish product lines with a high aesthetic value but a low environmental impact.

Lastly, four key objectives have been defined for the “***Wellness for the Community***” commitment:

› to support the communities in which Technogym is present and make wellness accessible to all;
› to roll out the Wellness Valley worldwide, bearing in mind the particular features of each region, in order to develop a wellbeing community;
› to support fitness professionals in disseminating wellness in their communities;
› to encourage entrepreneurial spirit and expertise along the entire supply chain, fostering local and regional development while complying with, and upholding workers’ and human rights.

Exercise is Medicine – a guide to exercise prescription

Technogym has for years been at the forefront of raising awareness among doctors and patients about the importance of physical activity for health and contributes concretely to the training of doctors and health professionals so that the prescription of physical exercise can become a widespread practice for the prevention and treatment of chronic diseases, to the benefit of people's quality of life and the sustainability of health systems.

In line with this goal, since 2010 Technogym has been the global partner of the worldwide initiative Exercise is Medicine® launched by the American College of Sports Medicine (ACSM), which aims to make the evaluation and promotion of physical activity a standard in clinical care and to integrate physical exercise into the prevention and treatment of chronic diseases as a real medicine, to be prescribed exactly like a drug.

The global initiative involves the training of health professionals on the prescription of physical exercise, the implementation of exercise programmes adapted to different pathologies and the promotion of an active lifestyle among the population.

Let's move for a better world!

Let's Move for a Better World is an initiative that for years now has involved the global community of Technogym, with a view to promoting a healthy lifestyle through physical exercise. The campaign invites people to record their MOVEs – the unit of measurement of physical exercise developed by Technogym - through the Technogym App, thus contributing to a charitable cause. The MOVEs gathered are indeed converted into donations of Technogym equipment to non-profit organisations and educational institutions.

The participation of users and departments every year confirms the commitment of the international community to the fight against a sedentary lifestyle and obesity, reinforcing Technogym's role as a global promotor of wellness. The initiative represents a concrete opportunity for raising people's awareness about the importance of physical activity and to build a healthier and more sustainable society, with a specific focus on educating younger generations.

Wellness Valley

The Wellness Valley initiative promoted by the Wellness Foundation and supported by Technogym resulted in, since 2003 in the Romagna region, the first district for competencies on wellness and quality of life, building on the human, economic and cultural capital present in Romagna, an area well known for its love of living well, creating a model of social innovation based on the pillars of wellness. Technogym actively contributes to the development of the Wellness Valley as a hub to promote the culture of wellness, offering its support to the main initiatives launched in the local community and the development of new wellness projects.

More than twenty years since it was founded, Wellness Valley continues to represent a best practice and a point of reference for the development of communities oriented towards quality of life, a topic at the very heart of the interest of governments, international organisations and scientific institutions. Since 2016, the World Economic Forum has considered Wellness Valley a benchmark for the creation of effective and inclusive systems for the promotion of health and the evolution of healthcare systems towards more sustainable models oriented towards prevention.

In 2025, the American College of Sports Medicine published a paper in the January edition of the scientific journal 'Exercise, Sport, and Movement' entitled "*The case of Wellness Valley: promoting physical activity and exercise medicine for a sustainable health care system*", which identifies the Wellness Valley as a virtuous model that integrates the promotion of physical activity with the prescription of physical exercise as effective tools for prevention and the improvement of public health, confirming the value of the strategies adopted by Wellness Valley.

During the first half of 2025, the Wellness Foundation, along with the regional Wellness Observatory Working Group, began to collect new data to measure the evolution of the Wellness Valley project and its social, economic and health impact, which will be presented in September in the Wellness Valley Report 06.

The social legacy of Milano Cortina 2026

On 6 February 2025, the Milano Cortina Foundation celebrated "one year to go" until the opening of the Milan Cortina 2026 Winter Olympic and Paralympic Games. The event will put to the test the best athletes in the world on ice and snow, but also represents an opportunity to spread the culture of sports and leave a lasting heritage of wellness and sustainability.

Alongside Technogym, Official Training Partner of the Olympics, starting from 2023 the Wellness Foundation launched two key projects as the social legacy of the Milan Cortina 2026 Olympic and Paralympic Games in the areas concerned:

- **Milano Wellness City 2030**, a broad initiative that aims to improve residents' quality of life by promoting a healthy and sustainable lifestyle, integrating the concept of wellness with the distinctive elements of the city (fashion, food, art, tourism and science);

- **Cortina Wellness Destination**, a project that aims to leverage the natural heritage of the well-known Alpine location, while also promoting the birth of a new culture and excellent services oriented towards healthy longevity and wellness, for residents and visitors alike.

<u>Milano Wellness City 2030</u>

In the first half of 2025, dialogue continued with project stakeholders, in order to refine concrete actions based on the commitment expressed. A number of initiatives have been carried out, promoted by the Wellness Foundation in partnership with Technogym and with institutions and partners in the Milano Wellness City project. Please take note of the following in particular:

- the "**AMIS – Attività e Movimento Insieme per la Salute**" [Activity and Movement Together for Health] initiative, resulting from the collaboration between the Wellness Foundation, the Municipality of Milan and the Milan Community Foundation, to promote wellness as the antidote to physical and mental decline in the silver age. More than 120 people between 65 and 94 years of age took part in the activities guided by Motor Science graduates to favour socialising and active aging. A cycle of free weekly meetings, from March to June, in the Municipality of Milan's Neighbourhood Homes (Municipalities 3, 7, 8 and 9), with sessions involving physical exercise, group walks, healthy snacks, tests for the assessment of physical abilities and lifestyle, detailed information about wellness and the proper habits for leading a healthy life.

After the success of the initial experimental phase, the AMIS project was reconfirmed with the extension of activities to autumn 2025 and a programme of health promotion initiatives open to all members of the Neighbourhood Homes.

- **Olympic Day**, on 23 June, a day of celebration that transformed Milan into an open-air gym, launching a concrete sign of change to promote the role of cities as places for prevention and wellness. Guided by the slogan "Let's Move", more than 2,000 employees and workers from 35 companies took part in a large group walk, starting from the company's offices and arriving at the Arena Civica stadium, where the walk ended with special events and speeches from Olympic and Paralympic athletes.

The initiative was promoted by the Milano Cortina 2026 Foundation and Wellness Foundation, with the sponsorship of the Municipality of Milan, in collaboration with Assolombarda, the Lombardy Region WHP network and Coca-Cola, Salomon and Technogym as technical partners.

Olympic Day 2025 was also an occasion for highlighting the "**Move More**" project, promoted by Wellness Foundation along with the Milano Cortina 2026 Foundation and Assolombarda, which aims to transform workplaces into spaces for cultivating health and wellness through active breaks, sustainable mobility and awareness about the benefits of daily movement.

- **Milan Longevity Summit** Technogym, which has always been committed to promoting a healthy and active lifestyle, was a partner once again in the second edition of the Summit (21-29 March), an event dedicated to longevity and the new frontiers of research, with world-renowned experts and Nobel Prize winners. At the Aula Magna room in the State University of Milan, the president of Wellness Foundation and Technogym, Nerio Alessandri, opened the panel "Longevity as a Lifestyle: Integrating Wellness for a Healthier Future", illustrating the Milano Wellness City 2030 project and the new vision of Healthness™. As part of the event, Longevity Labs were also offered to residents, with free check-ups and activities at the Giardini Montanelli park to spread awareness of concrete methods for living a healthy life for a longer period of time.

Cortina Wellness Destination

As part of the Cortina Wellness Destination project, on 22 and 23 February 2025 the winter edition of "**Cortina in Wellness**" was held, a weekend dedicated to wellness characterised by an abundant calendar of wellness activities and experiences for the entire population. The initiative involved all of the main local public and private players - Municipality of Cortina, Province of Belluno, the Veneto Region and Cortina Foundation, along with the Hospital of Cortina and the Hotel Managers' Association - demonstrating the value that wellness is capable of creating for the development of communities and the promotion of people's health and wellness. The initiatives promoted in favour of the Cortina d'Ampezzo community in the winter months also include the project activated with schools, aimed at the youngest community members to promote awareness of the value of movement for wellness with training sessions inspired by play and fun, and collaboration with the University of Adults/Elderly of Belluno, with lessons on the topics of health and prevention. Furthermore, on Radio Cortina, there is the "Wellness Snippets" programme, with interviews with experts in the areas of movement, nutrition and mental well-being, to shed light on the pillars of a healthy life.

Occupational health and safety

The Technogym Group pays particular attention to the health and safety of all its employees, considering them absolute priorities within its corporate culture. In addition to complying with the legal requirements on occupational health and safety, Technogym has obtained ISO 45001 certification for the companies Technogym S.p.A., Technogym E.E. and Technogym UK, extended in the first half of 2025 to the Piccadilly Boutique in the United Kingdom as well. The company also constantly invests in specific training for workplace safety, raising employees' awareness of the best practices to be adopted and ensuring the application of advanced protocols for the protection of health. Thanks to this commitment and careful monitoring of working conditions, Technogym prevents the potential negative impact of incidents of accidents, injuries and occupational diseases.

5. CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(In thousands of Euro)	Notes	As of 30 June 2025	*of which from related parties*	As of 31 December 2024	*of which from related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	5.1	185,047	*8,405*	178,037	*8,438*
Intangible assets	5.2	50,307		52,901	
Deferred tax assets		33,180		30,217	
Investments in joint ventures and associates	5.3	2,087		1,225	
Non-current financial assets	5.4	-		-	
Other non-current assets		48,972		89,202	
TOTAL NON-CURRENT ASSETS		**319,593**		**351,582**	
Current assets					
Inventories	5.5	130,435		110,888	
Trade receivables	5.6	98,778	*18*	132,835	*17*
Current financial assets	5.4	7,705	*227*	2,028	*227*
Assets for derivative financial instruments	5.7	174		68	
Other current assets		53,343		38,024	
Cash and cash equivalents		158,534		268,709	
TOTAL CURRENT ASSETS		**448,968**		**552,552**	
TOTAL ASSETS		**768,561**		**904,134**	
EQUITY AND LIABILITIES					
Equity					
Share capital		10,066		10,066	
Share premium reserve		7,324		7,132	
Own shares		(19,157)		(19,157)	
Other reserves		22,072		34,199	
Retained earnings		197,685		259,714	
Profit (loss) attributable to owners of the parent		40,829		87,041	
Equity attributable to owners of the parent		**258,820**		**378,996**	
Capital and reserves attributable to non-controlling interests		4,338		5,723	
Profit (loss) attributable to non-controlling interests		504		2,075	
Equity attributable to non-controlling interests		**4,842**		**7,798**	
TOTAL EQUITY	5.8	**263,662**		**386,794**	
Non-current liabilities					
Non-current financial liabilities	5.9	40,024	*7,152*	76,340	*7,844*
Deferred tax liabilities		1,190		1,112	
Employee benefit obligations		3,446		2,502	
Non-current provisions for risks and charges	5.10	16,773		14,853	
Other non-current liabilities		42,269		43,754	
TOTAL NON-CURRENT LIABILITIES		**103,702**		**138,561**	
Current liabilities					
Trade payables	5.11	181,047	*717*	179,092	*636*
Current tax liabilities		17,101		15,435	
Current financial liabilities	5.9	42,256	*6,020*	34,364	*5,020*
Liabilities for derivative financial instruments	5.9	38		16	
Current provisions for risks and charges	5.10	25,745		28,243	
Other current liabilities		135,011	*2*	121,629	*7*
TOTAL CURRENT LIABILITIES		**401,197**		**378,779**	
TOTAL EQUITY AND LIABILITIES		**768,561**		**904,134**	

Consolidated income statement

(In thousands of Euro)	Notes	Half year ended 30 June 2025	*of which from related parties*	2024	*of which from related parties*
REVENUES					
Revenues	5.12	457,811	*27*	401,139	*17*
Other revenues and income		989		957	
Total revenues		**458,800**		**402,096**	
OPERATING COSTS					
Purchases and use of raw materials, work in progress and finished goods	5.13	(140,326)	*(72)*	(129,699)	-
Cost of services	5.14	(126,816)	*(1,286)*	(111,277)	*(1,030)*
of which non-recurring income/(expenses)		*(197)*		*(636)*	
Personnel expenses	5.15	(106,196)		(92,356)	
of which non-recurring income/(expenses)		*(1,995)*		*(365)*	
Other operating costs		(3,238)	*(14)*	(3,169)	*(16)*
of which non-recurring income/(expenses)		*(400)*		*(58)*	
Share of result in equity investments valued with the net equity method		31		70	
Depreciation, amortisation and impairment losses / (revaluations)		(26,474)	*(855)*	(24,966)	*(855)*
Net provisions		(1,805)		(1,833)	
of which non-recurring income/(expenses)		*(39)*		*(253)*	
NET OPERATING INCOME		**53,975**		**38,867**	
Financial income		11,171		8,828	
Financial expenses		(10,324)	-	(6,858)	*(87)*
of which non-recurring income/(expenses)		*(8)*		-	
Net financial expenses		**847**		**1,970**	
Income/(expenses) from investments		434		410	
PROFIT BEFORE TAX		**55,255**		**41,247**	
Income taxes	5.16	(13,922)		(10,880)	
of which non-recurring income taxes		*(159)*		-	
PROFIT/(LOSS) FOR THE PERIOD		**41,333**		**30,366**	
Profit/(loss) attributable to non-controlling interests		(504)		782	
Profit (loss) attributable to owners of the parent		**40,829**		**31,148**	
EARNINGS PER SHARE	5.17	**0.21**		**0.16**	

Consolidated statement of comprehensive income

(In thousands of Euro)	Half year ended 30 June	
	2025	**2024**
Profit (loss) for the period (A)	**41,333**	**30,366**
Actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	-	-
Tax effect on actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	-	-
Total items that will not be reclassified to profit or loss (B1)	**-**	**-**
Exchange rate differences on the translation of foreign operations	(3,026)	1,969
Exchange rate differences for valuation of entities accounted for using the equity method	-	-
Gains (losses) on cash flow hedges (hedge accounting)	-	-
Total items that will be reclassified to profit or loss (B2)	**(3,026)**	**1,969**
Total Other comprehensive income, net of tax (B)=(B1)+(B2)	**(3,026)**	**1,969**
Total comprehensive income for the period (A)+(B)	**38,306**	**32,335**
of which attributable to owners of the parent	38,441	32,867
of which attributable to non-controlling interests	(134)	(532)

Consolidated Statement of Cash Flows

(In thousands of Euro)	Notes	Half year ended 30 June	
		2025	**2024**
Cash flows from operating activities			
Consolidated Profit (loss) for the period		41,333	30,366
Adjustments for:			
Income taxes	5.16	13,922	10,880
(Income)/expenses from investments		(434)	(410)
Financial (income)/expenses		(847)	(1,970)
Depreciation, amortisation and impairment		26,474	24,966
Net provisions		3,769	26
Share of result in equity investments valued with the net equity method	5.3	(31)	(70)
Other non-monetary changes		769	1,141
Cash flows from operations before changes in working capital		**84,956**	**64,929**
Change in inventories	5.5	(22,159)	(17,778)
Change in trade receivables	5.6	12,366	12,780
Change in trade payables	5.11	2,189	4,540
Change in other assets and liabilities		11,221	8,814
Income taxes paid		(26,519)	(15,898)
Net cash inflow / (outflow) from operating activities (A)		**62,054**	**57,387**
of which from related parties		*(1,270)*	*(1,023)*
Cash flows from investing activities			
Investments in property, plant and equipment	5.1	(15,227)	(7,403)
Disposals of property, plant and equipment		682	839
Investments in intangible assets	5.2	(9,226)	(7,625)
Disposals of intangible assets		1	5
Dividends received from other entities		168	140
Sale/(Purchase) of subsidiaries, associates and other entities	5.3	(832)	-
Net cash inflow (outflow) from investing activities (B)		**(24,432)**	**(14,044)**
of which from related parties		*168*	*140*
Cash flows from financing activities			
Capital payment from external shareholders		223	-
Reimbursement of leasing costs (IFRS 16)		(5,597)	(6,727)
Non-current financial liabilities (including the current portion)	5.9	30,000	-
Net change in assets and (liabilities) and financial assets		(15,130)	(4,816)
Dividends paid to shareholders	5.8	(155,057)	(52,412)
Purchase of own shares		-	(13,128)
Net financial income/(expenses)		293	2,200
Net cash inflow (outflow) from financing activities (C)		**(145,269)**	**(74,883)**
of which from related parties		*(827)*	*(942)*
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)		**(107,647)**	**(31,540)**
Cash and cash equivalents at the beginning of the year		**268,709**	**224,730**
Increase/(decrease) in cash and cash equivalents from 1 January to 30 June		(107,647)	(31,540)
Effects of exchange rate differences on cash and cash equivalents		(2,529)	1,330
Cash and cash equivalents at the end of the period		**158,534**	**194,520**

Consolidated statement of change in equity

(In thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves	Retained earnings	Profit (loss) attributable to owners of the parent	Equity attributable to owners of the parent	Capital and reserves attributable to non-controlling interests	Profit (loss) attributable to non-controlling interests	Total equity
As of 01 January 2024	**10,066**	**7,132**	**(6,922)**	**34,231**	**236,397**	**73,640**	**354,544**	**5,640**	**3,528**	**363,712**
Profit for the previous year	-	-	-	(1,433)	75,073	(73,640)	**-**	3,528	(3,528)	**-**
Total comprehensive income for the year	-	-	-	1,695	-	31,148	**32,843**	250	(782)	**32,311**
Dividends distributed	-	-	**-**	-	(51,756)	-	**(51,756)**	(1,850)	-	**(53,606)**
Purchase and sale of own shares	-	-	(13,128)	-	-	-	**(13,128)**	-	-	**(13,128)**
Increase in capital	-	-	**-**	-	-	-	**-**	4	-	**4**
Incentive plan (LTIP)	-	-	924	342	-	-	**1,266**	-	-	**1,266**
Other movements	-	-	-	-	-	-	**-**	-	-	**-**
As of 30 June 2024	**10,066**	**7,132**	**(19,126)**	**34,833**	**259,714**	**31,148**	**323,769**	**7,572**	**(782)**	**330,559**
As of 01 January 2025	**10,066**	**7,132**	**(19,157)**	**34,200**	**259,715**	**87,041**	**378,996**	**5,723**	**2,075**	**386,794**
Profit for the previous year	-	-	-	(10,260)	97,300	(87,041)	**-**	2,075	(2,075)	**-**
Total comprehensive income for the year	-	-	-	(2,388)	-	40,829	**38,441**	(638)	504	**38,306**
Dividends distributed	-	-	**-**	-	(159,329)	-	**(159,329)**	(2,822)	-	**(162,151)**
Purchase and sale of own shares	-	-	-	-	-	-	**-**	-	-	**-**
Increase in capital	-	-	**-**	-	-	-	**-**	-	-	**-**
Incentive plan (LTIP)	-	-	**-**	580	-	-	**580**	-	-	**580**
Other movements	-	192	-	(60)	-	-	**131**	-	-	**131**
As of 30 June 2025	**10,066**	**7,324**	**(19,157)**	**22,072**	**197,686**	**40,829**	**258,820**	**4,338**	**504**	**263,662**

Notes to the Condensed Half-Yearly Consolidated Financial Statements

General information

Technogym S.p.A. (hereinafter, "**Technogym**" or the "**Company**" or the "**Parent company**" and, jointly with its subsidiaries, the "**Group**" or the "**Technogym Group**") is a legal entity established in Italy, and it is organised and governed under the Italian Law.

The Technogym Group is one of the leaders in the international fitness equipment market in terms of sales volumes and market shares. In addition, the Company management believes that the Technogym Group may be considered the key total wellness solution provider in the industry, owing to the quality and completeness of the offer of integrated solutions for personal wellness (composed mainly of equipment, services, digital content and solutions).

The Technogym Group offers a wide range of wellness, physical exercise and rehabilitation solutions to the major areas of the fitness equipment market and to the wellness industry. The Group is known for its technological innovations and attention to design and finishes. These solutions can be personalised and adapted to the specific needs of end users and professional operators. The Technogym Group's offer includes equipment that has been highly regarded by end users and professional operators and has contributed, over time, to the positioning of the Technogym brand in the high-end bracket of the international market.

Basis of presentation

The condensed half-yearly consolidated financial statements as of 30 June 2025 of the Technogym Group (the "**Condensed Half-Yearly Consolidated Financial Statements**") were drafted on the basis of the going concern assumption and in compliance with the *"International Financial Reporting Standards"* (IFRS) issued by the *"International Accounting Standards Board"* (IASB) and approved by the European Union, as well as the legislative and regulatory provisions in force in Italy.

The Condensed Half-Yearly Consolidated Financial Statements were prepared in compliance with the provisions of IAS 34 "Interim Financial Reporting". As permitted by this standard, the Condensed Half-Yearly Consolidated Financial Statements do not include all the information requested by IFRS for the drafting of the annual consolidated financial statements and, therefore, must be read together with the consolidated financial statements of the Technogym Group as of and for the year ended 31 December 2024 (the "**Consolidated financial statements**").

The Condensed Half-Yearly Consolidated Financial Statements are composed of the statement of financial position, the income statement and statement of comprehensive income, the statement of cash flow, the statement of change in equity and related notes. In presenting these statements, the comparative data required by IAS 34 were reported (31 December 2024 for the statement of financial position, 30 June 2024 for the change in equity, income statement, statement of comprehensive income and statement of cash flow). The notes reported hereunder are shown in summary form and, therefore, do not include all the information requested for annual financial statements.

The Condensed Half-Yearly Consolidated Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Group operates. The amounts reported in the current document are presented in thousands, unless otherwise stated.

Accounting standards

The accounting standards and criteria adopted to prepare the half-yearly financial report as at 30 June 2025 conform to those used to draft the financial report as at 31 December 2024, to which reference should be made for more information.

The amendments to and interpretations of accounting standards in force from 1 January 2025 are described below:

- Amendments to IAS 21 – *Effects of changes in foreign exchange rates*: Lack of exchangeability, in order to provide a guide to specify when a currency is exchangeable and how to determine the exchange rate when it is not; the amendments specify when a currency can be converted into another currency and when it cannot be, and how an entity can estimate the spot rate when a currency is not exchangeable. In addition, when a currency is not convertible, the entity must provide information that allows the users of the financial reports to assess how the lack of exchangeability of a currency influences or is expected to influence its financial performance, financial position and cashflow.

The Group does not expect significant impacts on the financial position and performance arising from the adoption of these standards.

Accounting standards endorsed but not yet in force

The other standards and interpretations already endorsed at the reporting date, but not yet in force, are indicated below:

- Amendments to IFRS 9 and IFRS 7 - *Nature-Dependent Electricity Contracts:* The purpose of the amendments is to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarification regarding the application of "own use" requirements to this type of contract;
  - criteria to allow the recognition of these contracts as hedging instruments, and new disclosure requirements, to enable users of the financial statements to understand the effect of these contracts on the entity's financial performance and cash flows.

  Classification and measurement of financial instruments: the document clarifies several problematic aspects emerging from the IFRS 9 post-implementation review, including the accounting treatment of financial assets with returns that vary depending on whether ESG targets are met (i.e. green bonds). Specifically, the amendments are intended to:
  - clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
  - determine that the date of the settlement of liabilities by means of electronic payment systems is that on which the liability is discharged. However, entities are permitted to adopt an accounting policy to make it possible to eliminate a financial liability for accounting purposes before delivering liquidity at the settlement date when specific conditions are met.

  With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments at FVOCI.
  The amendments will apply starting from financial statements relating to years beginning on 1 January 2026.
- Additionally, on 18 July 2024 the IASB published a document called "**Annual Improvements Volume 11**", which will come into effect as of 1 January 2026. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards, including:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements;
  - IAS 7 Statement of Cash Flows.

Accounting standards not yet endorsed and not adopted in advance by the Group

On the reporting date, the competent bodies of the European Union had not yet completed the approval process necessary to adopt the following accounting standards and amendments:

- Introduction **IFRS 18** - *Presentation and disclosure in the financial statements*: will provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. This standard will affect all companies that use the IFRS. The new principle introduces three new requirements to improve the reporting of companies' financial performance and provide investors with a better basis for analysis and comparison:
  - Introduction of three new categories for costs and revenues to improve the structure of the income statement (operating, investment and financial) and new subtotals including operating result;
  - Greater transparency of performance measures defined by management;
  - More efficient grouping of information in the financial statements.

  The Group has launched a process for analysing the impacts on the financial position, results of operations and cash flows deriving from the future application of the standard, which will be updated in the coming years, also based on standard interpretation and application developments.
- Introduction **IFRS 19** – *Disclosures relating to subsidiaries without public liability*: this principle simplifies the requirements in terms of disclosures required in the notes to the financial statements for subsidiaries of groups that apply the IAS, thus also facilitating the transition to these standards of companies that apply the local GAAP in their financial reports. The new standard allows subsidiaries that previously adopted two lines of accounting records in order to meet the local and international standards requirements, to maintain a single line of accounting records, to meet the needs of both the parent company that adopts the IAS and the users of their financial statements, thus reducing their reporting requirements.

  The Group does not expect significant impacts on the financial position and performance arising from the future adoption of this standard.

There has been no early application of the accounting standards and/or interpretations whose application would be mandatory in subsequent financial years or which have not yet been approved by the EU.

Scope and basis of consolidation

A list of the companies included in the scope of consolidation is provided below, including information about the method of consolidation, as of 30 June 2025:

Entity name	Year ended 30 June 2025				
	Registered office	% of control Jun 2025	% of control Dec 2024	Currency	Share capital
Subsidiaries - consolidated using the line-by-line method					
Technogym SpA	Italy	Parent company	Parent company	EUR	10,066,375
Technogym International BV	Netherlands	100%	100%	EUR	113,445
TG Holding BV	Netherlands	100%	100%	EUR	300,000
TGB Srl	Italy	100%	100%	EUR	96,900
Sidea S.r.l	Italy	70%	70%	EUR	150,000
TG Technogym SA (PTY) LTD	South Africa	100%	100%	ZAR	4,345,000
Technogym Saudi LLC	Saudi Arabia	100%	100%	SAR	1,145,000
Technogym Arabia LLC	Saudi Arabia	70%	70%	SAR	28,600,000
Technogym E.E. SRO	Slovakia	100%	100%	EUR	15,033,195
Technogym UK Ltd	United Kingdom	100%	100%	GBP	100,000
Technogym Germany Gmbh	Germany	100%	100%	EUR	1,559,440
Technogym Benelux BV	Netherlands	100%	100%	EUR	2,455,512
Technogym Usa Corp.	United States	100%	100%	USD	3,500,000
Technogym Trading SA	Spain	100%	100%	EUR	2,499,130
Technogym France Sas	France	100%	100%	EUR	700,000
Technogym Shanghai Int. Trading Co. Ltd	China	100%	100%	CNY	132,107,600
Technogym Japan Ltd	Japan	100%	100%	JPY	320,000,000
Technogym Asia Ltd	Hong Kong	100%	100%	HKD	11,481,935
Technogym Australia Pty Ltd	Australia	100%	100%	AUD	11,350,000
Technogym Portugal Unipessoal Lda	Portugal	100%	100%	EUR	5,000
Technogym AO	Russia	100%	100%	RUB	10,800,000
Technogym Emirates LLC	United Arab Emirates	49%	49%	AED	300,000
FBK Equipamentos LTDA	Brazil	100%	100%	BRL	165,551,475
Technogym Canada	Canada	100%	100%	CAD	100,000
DWL S.r.l.	Italy	100%	100%	EUR	200,000
Wellness Partners USA Inc	United States	75%	75%	USD	1,000
MyWellness Inc	United States	100%	100%	USD	100
Wellness Partners Ltd	United Kingdom	75%	75%	EUR	463,382
Human Prime Srl	Italy	60%	60%	EUR	10,000
Associates - jointly controlled entities, consolidated using the equity method					
Wellink Srl	Italy	40%	40%	EUR	60,000
Physio Ag	Germany	32%	32%	EUR	73,000
SPOT Software Srl	Italy	50%	0%	EUR	15,600

The basis of consolidation adopted for drafting the Condensed Half-Yearly Consolidated Financial Statements as of 30 June 2025 is consistent with the criteria used to prepare the Consolidated Financial Statements as of 31 December 2024.

Transactions taking place during the reporting period

Acquisition of shares in the company SPOT Software Srl

On 12 June 2025, 50% of the shares of the company SPOT Software Srl were purchased, which therefore became a company subject to joint control. The Italian company operates in the development, production and marketing of hardware and software with the use of artificial intelligence (AI) algorithms, as well as the development and management of AI-based software platforms. Therefore, starting from June 2025 the Group has consolidated the company using the equity method.

<u>*Placement in liquidation of the company Technogym Saudi LLC*</u>

On 13 June 2025, the company Technogym Saudi LLC was placed in voluntary liquidation pursuant to regulations in force in Saudi Arabia. This process has a term of 60 days to be finalised.

Exchange rates

The exchange rates used in the translation of the financial statements of subsidiaries are as follows:

Currency	As of 30 June		As of 31 December
	2025	2024	2024
USD	1.172	1.071	1.039
GBP	0.856	0.846	0.829
JPY	169.170	171.940	163.060
CHF	0.935	0.963	0.941
AUD	1.795	1.608	1.677
AED	4.304	3.931	3.815
CNY	8.397	7.775	7.583
RUB*	91.995	92.067	115.680
HKD	9.200	8.359	8.069
BRL	6.438	5.892	6.425
ZAR	20.841	19.497	19.619
SGD	1.494	1.451	1.416
CAD	1.603	1.467	1.495
DKK	7.461	7.458	7.458
SAR	4.395	4.014	3.896

Currency	Average for the period ended 30 June		Average for the year ended 31 December
	2025	2024	2024
USD	1.093	1.081	1.082
GBP	0.842	0.855	0.847
JPY	162.086	164.463	163.800
CHF	0.941	0.962	0.953
AUD	1.723	1.642	1.640
AED	4.014	3.971	3.974
CNY	7.926	7.801	7.786
RUB*	95.054	98.133	100.361
HKD	8.519	8.454	8.443
BRL	6.291	5.494	5.826
ZAR	20.090	20.250	19.833
SGD	1.446	1.456	1.446
CAD	1.540	1.468	1.482
DKK	7.461	7.458	7.459
SAR	4.099	4.055	4.058

* Please note that all exchange rates were obtained from the Bank of Italy's "Exchange rate portal" in continuity with previous years. As regards the ruble, since the exchange rate has been unavailable since the start of the Russia - Ukraine conflict, the figure provided by Bloomberg was used, which is the same as that published by the Central Bank of the Russian Federation (CBR). The impact of the conversion of the reporting of Technogym AO, the Russian subsidiary, using the CBR exchange rate in any event would not be significant.

Assessment criteria

The accounting policies adopted for drafting the Condensed Half-Yearly Consolidated Financial Statements as of 30 June 2025 are consistent with those used to prepare the Consolidated Financial Statements as of 31 December 2024, which should be referred to for the details.

The economic result for the period is presented net of taxes recognised based on the best estimate of the average weighted rate expected for the entire year.

Income tax receivables and payables for current income taxes are recognised at the value that is expected to be paid to/recovered from the tax authorities, in application of the tax regulations in force or essentially approved on the date of the close of the period and the rates estimated on an annual basis.

Sale contract reassessment

During the first half of 2025, the Group reviewed some accounting procedures relating to its sale contracts, in light of the recent clarifications published by the IFRS Interpretation Committee (IC) on the guarantees offered to customers.

In particular, the IFRS IC provided some interpretations regarding the correct classification of guarantees, distinguishing between financial guarantees (IFRS 9), insurance contracts (IFRS 17) and other forms of guarantee, with reference to IFRS 9, IFRS 15 and IAS 37.

Until 31 December 2024, the Group had treated some contracts according to a model that called for the maintenance in the financial statements of receivables and payables within the scope of IFRS 9, due to its continuing involvement, to take into account of a series of risks with respect to the customer, which were in any event maintained after sales were made. Following the reassessment performed and consistent with the instructions provided in the IFRS IC, it was deemed more appropriate to qualify these elements as financial guarantees provided to customers according to the provisions of IFRS 9.

As a result, the balances in the half-yearly financial report as at 30 June 2025 show the effects of the above, which are substantiated in the closure of positions previously treated as continuing involvement and the recognition of liabilities connected to financial guarantees. For additional details on the items impacted, please refer to the individual reference sections of this half-yearly financial report.

Use of estimates

With reference to the description of the use of accounting estimates, please refer to the Consolidated Financial Statements as of 31 December 2024. It should be noted that certain valuation processes, especially the more complex ones such as the calculation of any impairment of non-current assets, are generally only carried out at the time of drafting of the annual financial statements, when all the necessary information is available, except for cases where there are indicators of impairment that call for an immediate valuation of any losses in value.

In the first half of 2025, there were no indicators or trigger events such so as to make impairment testing necessary.

Notes to the statement of financial position

The main line items of the financial statements are presented below and, with particular reference to assets, no additional accounting entries were considered necessary, following assessments made, in addition to those already representing the current situation and context. The company may review these assessments when preparing the 2025 Financial Statements, if there are significant changes in the external context, besides those known at present or that are reasonably foreseeable.

5.1 PROPERTY, PLANT AND EQUIPMENT

The item "Property, plant and equipment" amounted to Euro 185,047 thousand at 30 June 2025 (Euro 178,037 thousand at 31 December 2024).

The following table reports the details of property, plant and equipment as of 30 June 2025 and 31 December 2024:

(In thousands of Euro)	**Half year ended 30 June**	**Year ended 31 December**
	2025	**2024**
Property, plant and equipment		
Land	15,950	15,038
Buildings and leasehold improvements	120,433	119,887
Plant and machinery	6,378	7,090
Production and commercial equipment	15,568	15,896
Other assets	14,797	13,750
Assets under construction and advances	11,921	6,375
Total property, plant and equipment	**185,047**	**178,037**

The table below shows the amounts of investments relating to the item "Property, plant and equipment" broken down by category, net of IFRS 16, made by the Group in the half year ended 30 June 2025 and in the half year ended 30 June 2024:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Investments in property, plant and equipment		
Land	912	854
Buildings and leasehold improvements	1,477	1,388
Plant and machinery	219	353
Production and commercial equipment	2,244	2,454
Other assets	1,826	734
Assets under construction and advances	8,549	1,620
Total investments in property, plant and equipment	**15,227**	**7,403**

Investments in property, plant and equipment mainly include the ongoing expansion of the Slovak branch's production plant, as well as the purchase of new dies and equipment for production plants and the purchase of land bordering the Technogym Village. Investments relating to the item buildings and leasehold improvements are linked to the opening, expansion and upgrading of boutique stores and offices at the commercial branches, including the new offices of the Technogym USA branch, opened during the first quarter of 2025.

Some detailed information relative to IFRS 16 is provided below for a greater clarity and understanding of the financial statements.

The table below shows the impact of IFRS 16 on the consolidated financial position and performance for the half year ended 30 June 2025 and the year ended 31 December 2024:

(In thousands of Euro)	**As of 30 June 2025**	**As of 31 December 2024**
Rights of use		
Buildings	38,585	36,478
Equipment	1,242	1,383
Cars	6,400	6,534
Total rights of use	**46,227**	**44,395**

(In thousands of Euro)	**As of 30 June 2025**	**As of 31 December 2024**
Lease liabilities		
IFRS 16 Financial liabilities - Current	11,291	10,635
IFRS 16 Non-current financial liabilities	37,365	36,456
Total lease liabilities	**48,656**	**47,091**

The increase in the item "Buildings" refers primarily to the recognition of the right of use relating to the lease of the new office of the Technogym USA branch in Jersey City. With respect to the rest of the Group, there was a decline in the category equipment as well as the vehicles category due to depreciation for the period.

The table below shows the impact of IFRS 16 on the consolidated financial position for the half year ended 30 June 2025 and 30 June 2024:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Depreciation of rights of use		
Buildings	(4,952)	(4,326)
Equipment	(216)	(249)
Cars	(1,535)	(1,303)
Total depreciation	**(6,703)**	**(5,877)**

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Payment reversals		
Buildings	5,848	4,927
Equipment	115	216
Cars	1,605	1,186
Total payment reversals	**7,568**	**6,329**

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Interest		
Interest expense	(937)	(833)
Total interest	**(937)**	**(833)**

5.2 INTANGIBLE ASSETS

The item “Intangible assets” amounted to Euro 50,307 thousand at 30 June 2025 (Euro 52,901 thousand at 31 December 2024).

The following table reports the details of intangible assets as of 30 June 2025 and 31 December 2024:

(In thousands of Euro)	**Half year ended 30 June**	**Year ended 31 December**
	2025	**2024**
Intangible assets		
Goodwill	900	989
Development costs	22,302	23,613
Patents and intellectual property rights	12,796	16,406
Concessions, licences, trademarks and similar rights	663	645
Intangibles under development and advances	10,304	7,734
Other intangible assets	3,342	3,515
Total Intangible assets	**50,307**	**52,901**

The table below shows the amounts of investments made by the Group in the half year ended 30 June 2025 and in the half year ended 30 June 2024, relating to the item “Intangible assets”, broken down by category:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Investments in intangible assets		
Development costs	1,094	1,327
Patents and intellectual property rights	2,194	2,710
Concessions, licences, trademarks and similar rights	158	68
Intangibles under development and advances	5,444	3,246
Other intangible assets	336	274
Total investments in intangible assets	**9,226**	**7,625**

The item experienced an overall decrease due to amortisation for the period. Investments in intangible fixed assets primarily include costs for the development of new projects and restyling of existing projects, as well as purchases of software. Development costs are capitalised according to IAS 38 only if the innovations introduced lead to technically feasible processes and any products that could be marketed and the economic benefits of such innovations can be reliably measured. Insofar as “Intangibles under development and advances” are concerned, the increase refers to expenses incurred by the Group relative to projects for the development of new products, as well as software and supporting applications not yet available for use at the reporting date.

5.3 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The item "Investments in joint ventures and associates" amounts to Euro 2,087 thousand as of 30 June 2025 (Euro 1,225 thousand as of 31 December 2024). The following table details the composition and changes in investments in joint ventures and associates for the half year ended 30 June 2025:

(In thousands of Euro)	% of Ownership	Value	Investments	Disinvestments	Dividends	Net result	Value
		31/12/2024					30/06/2025
Wellink S.r.l.	40.0%	258	-	-	-	34	292
Physio AG	31.5%	967	-	-	-	3	970
SPOT Software S.r.l.	50.0%	-	832	-	-	(7)	825
Total		**1,225**	**832**	**-**	**-**	**30**	**2,087**

The increase in this item in the first half of 2025 compared to 31 December of the previous year was due to the profit for the period and the acquisition of the company SPOT Software S.r.l.

5.4 NON-CURRENT AND CURRENT FINANCIAL ASSETS

With reference to the item "Non-current and current financial assets", as at 30 June 2025 the Company invested part of its liquidity in short-term bonds. In particular, it purchased Commerzbank bonds maturing on 9 October 2025 and Unicredit Bonds maturing on 3 June 2026, for an amount of Euro 3,000 thousand each. Both financial instruments are intended to be held to maturity, unless called early by the issuers. The remainder of the item consists mainly of a short-term time deposit of the branch Technogym Emirates LLC for Euro 649 thousand.

5.5 INVENTORIES

The item "Inventories" amounts to Euro 130,435 thousand as of 30 June 2025 (Euro 110,888 thousand as of 31 December 2024). The following table reports the details of inventories as of 30 June 2025 and 31 December 2024:

(In thousands of Euro)	As of 30 June	As of 31 December
	2025	2024
Inventories		
Raw materials (gross value)	28,603	25,343
Write-down provision	(2,373)	(2,737)
Total raw materials	**26,230**	**22,606**
Work in progress (gross value)	2,247	1,673
Write-down provision	(76)	(73)
Total work in progress	**2,171**	**1,600**
Finished goods (gross value)	125,471	108,694
Write-down provision	(23,437)	(22,013)
Total finished goods	**102,034**	**86,681**
Total inventories	**130,435**	**110,888**

The increase in the balance of Inventories as of 30 June 2025 over the prior year is closely related to increased procurement and the growth in stock levels, mainly of finished products and components, required to meet the production needs forecast in the second part of the year. Average inventory time rose from 68 days for the year ended 31 December 2024, to 73 days for the half-year ended 30 June 2025; the stock turnover ratio fell from 5.3 to 4.9.

5.6 TRADE RECEIVABLES

The item “Trade receivables” amounted to Euro 98,778 thousand as of 30 June 2025, down by Euro 34,057 thousand compared to Euro 132,835 thousand as of 31 December 2024. The following table gives a breakdown compared with the values at 31 December of the prior year:

(In thousands of Euro)	As of 30 June 2025	As of 31 December 2024
Trade receivables		
Trade receivables (gross value)	103,154	115,874
Provision for write-downs of receivables	(4,376)	(5,227)
Transferred trade receivables	-	23,469
Provision for write-downs on transferred receivables	-	(1,281)
Total trade receivables	**98,778**	**132,835**

The amount of trade receivables (nominal value) decreased compared to the value as of 31 December 2024, when they totalled Euro 115,874 thousand, despite the increase in sales volumes recorded in the first half of 2025. This reduction is for the most part due to the cyclical effect of the increase in turnover in the final months of the previous year, with the associated collections made in the early months of the subsequent year.

As concerns the balance of the item transferred trade receivables, please refer to the “Sale contract reassessment” section in the Notes to the half-yearly consolidated financial statements.

5.7 FINANCIAL DERIVATIVE ASSETS

The item “Assets for derivative financial instruments” amounted to Euro 174 thousand at 30 June 2025 (Euro 68 thousand at 31 December 2024).

The following table shows assets for derivative financial instruments broken down by currency at 30 June 2025 and 31 December 2024:

(In thousands of Euro)	As of 30 June 2025	As of 31 December 2024
USD	87	-
GBP	17	-
AUD	16	60
JPY	-	8
HKD	8	-
SAR	10	-
AED	35	-
Total	**174**	**68**

Assets for derivative financial instruments are related to positive differences resulting from the fair value of “forward” contracts in place as of 30 June 2025 and 31 December 2024. They are listed in the table below:

(In thousands of Euro)	As of 30 June 2025			
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	3,827	USD	4,420
Forward	EUR	3,860	GBP	3,304
Forward	EUR	555	HKD	5,048
Forward	EUR	2,386	AUD	4,255
Forward	EUR	398	SAR	1,722
Forward	EUR	1,530	AED	6,483
Forward	JPY	147,465	EUR	909
Situation at 30.06.2025				

(In thousands of Euro)	As of 31 December 2024			
	Currency	Currency inflow	Currency	Currency outflow
Forward	EUR	1,047	USD	1,100
Forward	EUR	1,801	JPY	291,000
Forward	EUR	2,444	AUD	4,000
Forward	EUR	3,140	GBP	2,600
Situation at 31.12.2024				

5.8 EQUITY

The item "Equity" amounted to Euro 263,662 thousand at 30 June 2025 (Euro 386,794 thousand at 31 December 2024).

The following table reports the details of equity as of 30 June 2025 and 31 December 2024:

(In thousands of Euro)	As of 30 June	As of 31 December
	2025	2024
Equity		
Share capital	10,066	10,066
Share premium reserve	7,324	7,132
Own shares	(19,157)	(19,157)
Other reserves	22,072	34,199
Retained earnings	197,685	259,714
Profit (loss) attributable to owners of the parent	40,829	87,041
Equity attributable to owners of the parent	**258,820**	**378,996**
Capital and reserves attributable to non-controlling interests	4,338	5,723
Profit (loss) attributable to non-controlling interests	504	2,075
Equity attributable to non-controlling interests	**4,842**	**7,798**
Total equity	**263,662**	**386,794**

The main changes in equity during the first half of the year regarded:

- the distribution of a dividend of Euro 0.80 for each entitled ordinary share, approved on 7 May 2025, for a total of Euro 159,330 thousand, of which Euro 95,835 thousand withdrawn from the 2024 profit of the parent company and Euro 63,495 thousand from retained earnings from previous years;
- the reclassification of reserves, with the transfer of Euro 12 thousand from the provision for the adoption of IAS and Euro 10,248 thousand from the extraordinary reserve to retained earnings from previous years;
- the allocation for the period to the reserve for long-term incentive plans (LTIP);
  the change in the translation reserve, linked to the adjustment of items in foreign currency;
- the profit for the period, which contributed to the increase in equity.

5.9 FINANCIAL LIABILITIES AND FINANCIAL DERIVATIVE INSTRUMENTS

The items "Non-current financial liabilities" and "Current financial liabilities" totalled Euro 40,024 thousand and Euro 42,256 thousand respectively as of 30 June 2025 and Euro 76,340 thousand and Euro 34,364 thousand as of 31 December 2024.

The following table reports the financial liabilities, current and non-current, as of 30 June 2025 and 31 December 2024.

(In thousands of Euro)	As of 30 June	As of 31 December
	2025	**2024**
Non-current financial liabilities		
Bank loans due after 12 months – non-current portion	-	-
Non-current liabilities due to other lenders	2,659	39,884
IFRS 16 Non-current financial liabilities	37,365	36,456
Total non-current financial liabilities	**40,024**	**76,340**
Current financial liabilities		
Bank loans due after 12 months – current portion	30,000	-
Other short-term borrowings	39	257
Current liabilities due to other lenders	871	23,469
Other current liabilities	55	3
IFRS 16 Financial liabilities - Current	11,291	10,635
Total current financial liabilities	**42,256**	**34,364**

The effect of IFRS 16 on non-current and current financial liabilities was equal to Euro 37,365 thousand and Euro 11,291 thousand respectively.

Medium/long-term bank loans

The following table reports the movements of bank loans for the half year ended 30 June 2025.

(In thousands of Euro)	Bank loans due after 12 months – non-current portion	Bank loans due after 12 months – current portion	Total bank loans
Values at 1 January 2025	**-**	**-**	**-**
Taken out	-	30,000	30,000
Repayments	-	-	-
Reclassification from long-term to short-term	-	-	-
Values at 30 June 2025	**-**	**30,000**	**30,000**

The following table reports the details of medium/long-term bank loans as of 30 June 2025:

(In thousands of Euro)	Due date	Interest rate	As of 30 June		As of 31 December	
			2025	**of which current**	**2024**	**of which current**
Bank loans						
Banca Popolare di Sondrio S.p.A.	2025	Variable	30,000	30,000		
Total bank loans			**30,000**	**30,000**		

The following table reports the details of medium/long-term bank loans as of 30 June 2025 by maturity date:

(In thousands of Euro)	Residual debt	Current share H1-2025	H1-2026	H1-2027	H1-2028
Banca Popolare di Sondrio S.p.A.	30,000	30,000	-	-	-
Total	**30,000**	**30,000**	**-**	**-**	**-**

For the above loans, no guarantees have been given.

As of 31 December 2024, all financial covenants relating to the loans in place, where applicable, were respected. Financial covenants did not have to be met as of 30 June 2025, as the testing date is the end of the year.

As of the date of this document, it is not believed that there are any factors that could have negative repercussions resulting in a breach of covenants in the next 12-18 months, with reference to the parameters in question.

Other short-term borrowings

The following table reports the details of other short-term borrowings as of 30 June 2025 and 31 December 2024:

(In thousands of Euro)	Currency	As of 30 June 2025	As of 31 December 2024
Other short-term borrowings			
Other short-term borrowings	EUR	39	257
Total other short-term borrowings		**39**	**257**

Other short-term borrowings mainly include stand-by credit lines, short-term loans (generally called "hot money") and bank overdrafts.
In particular, the Group uses short-term committed and uncommitted credit lines granted by leading banks, which accrue interest at a variable rate indexed to the Euribor plus a spread.

Current and non-current liabilities due to other lenders

As concerns the decline in the items "Non-current liabilities due to other lenders" and "Current liabilities due to other lenders", please refer to the "Sale contract reassessment" section in the Notes to the half-yearly consolidated financial statements.

Liabilities for derivative financial instruments

As of 30 June 2025, the Group has derivative contracts giving rise to financial derivative liabilities for Euro 38 thousand, compared to Euro 16 thousand in the previous year.

The following detailed table shows Liabilities for derivative financial instruments at 30 June 2025 and 31 December 2024:

(In thousands of Euro)	As of 30 June 2025	As of 31 December 2024
Forward		
JPY	38	-
USD	-	14
GBP	-	2
Total	**38**	**16**

Liabilities for derivative financial instruments refer to the differences arising from the fair value of "forward" contracts used to hedge exposure to currency risk.

For more details of the types of "forward" contracts, see the table in paragraph 5.6 Assets for derivative financial instruments.

5.10 PROVISIONS FOR RISKS AND CHARGES

The item "Provisions for non-current risks and charges" and "Provisions for current risks and charges" amount to Euro 16,773 thousand and Euro 25,745 thousand, respectively, at 30 June 2025 (respectively, Euro 14,853 thousand and Euro 28,243 thousand at 31 December 2024).

The following table reports the details of provisions, current and non-current, as of 30 June 2025 and 31 December 2024:

(In thousands of Euro)	As of 30 June 2025	As of 31 December 2024
Non-current provisions for risks and charges		
Warranties provision	8,121	7,717
Agents provision	1,247	1,189
Non-Competition Agreement provision	1,639	2,033
Rebates provision	4,771	3,095
Ongoing lawsuits provision	30	-
Other provisions for risks and charges	965	819
Total non-current provisions for risks and charges	**16,773**	**14,853**
Current provisions for risks and charges		
Warranties provision	8,179	7,796
Free Product Fund provision	1,954	2,100
Other provisions for risks and charges	15,612	18,347
Total current provisions for risks and charges	**25,745**	**28,243**

Current and non-current warranties provisions are reasonably estimated by the Group on the basis of the contractual guarantees issued to customers and past experience; they cover the cost of parts and labour that the Group will incur in future years for repairing products under warranty, for which the sales revenues have already been recognised in the income statement of the year or of previous years. The increase in both the current and non-current portions of the Fund relates to the legal sales warranty which depends on the increase in sales of finished products.

The "Agents' provision" and "Non-Compete Agreement provision" represent a reasonable estimate of the expenses that the Company would incur in the event of interruption of agency contracts.

The "Rebates provision" and "Free Product Fund" represent the estimated non-monetary awards that the Company grants to customers on reaching specific purchasing targets. The change is due to the joint effect of uses recognised to customers set aside in previous years and new provisions relating to expected turnover for the current year.

The item "Other provisions for risks and charges", current and non-current, consists primarily of the provision for employee bonuses, for liabilities connected to the termination of employment relationships and amounts already recognised in the financial statements in the previous year relating to the tax assessment under way at the Brazilian subsidiary FKB Equipamentos Ltda and the provision related to part of the liquidity held by the subsidiary Technogym AO.

5.11 TRADE PAYABLES

The item "Trade payables" amounted to Euro 181,047 thousand at 30 June 2025 (Euro 179,092 thousand at 31 December 2024). Trade payables are mainly related to transactions for the purchase of raw materials, components and shipping services, manufacturing and technical assistance. These transactions are part of ordinary procurement management.

Notes to the income statement

5.12 REVENUES

In the half year ended 30 June 2025, the item “Revenues” totalled Euro 457,811 thousand (Euro 401,139 thousand in the half year ended 30 June 2024).

The following table reports the amounts of revenues for the half year ended 30 June 2025 and the half year ended 30 June 2024:

(In thousands of Euro)	Half year ended 30 June	
	2025	**2024**
Revenues		
Revenues from the sale of products, spare parts, hardware and software	365,172	317,590
Revenues from transport and installation, after-sale and rental assistance	92,639	83,550
Total revenues	**457,811**	**401,139**

For further information on the breakdown of revenues by customer type, distribution channel and geographical area, see the “Segment reporting” section of this document.

5.13 PURCHASES AND USE OF RAW MATERIALS, WORK IN PROGRESS AND FINISHED GOODS

In the half year ended 30 June 2025, the item “Raw materials, work in progress and finished goods” totalled Euro 140,326 thousand (Euro 129,699 thousand in the half year ended 30 June 2024).

The following table provides details of purchases and changes in raw materials, work in progress and finished goods for the half year ended 30 June 2025 and the half year ended 30 June 2024:

(In thousands of Euro)	Half year ended 30 June	
	2025	**2024**
Purchases and changes in raw materials, work in progress and finished goods		
Purchases and changes in raw materials	98,908	86,436
Purchases and changes in work in progress	(570)	(461)
Purchases and changes in finished goods	36,896	40,870
Purchases and changes in packaging and cost of custom duties	5,092	2,854
Total purchases and changes in raw materials, work in progress and finished goods	**140,326**	**129,699**

The increase in this item, which results from the Group's higher sales volumes, is mainly related to raw materials, with higher provisions required to meet the production requirements expected for the second part of the year.

5.14 COST OF SERVICES

In the half year ended 30 June 2025, the item "Cost of services" totalled Euro 126,816 thousand (Euro 111,277 thousand for the half year ended 30 June 2024).

The following table reports the amounts of costs of services for the half year ended 30 June 2025 and the half year ended 30 June 2024:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Cost of services		
Transport, storage and installations	45,525	39,938
Technical assistance	13,660	12,981
Marketing expenses	15,280	12,442
Rentals	4,425	3,951
Agents	6,461	4,945
Consulting services	5,747	5,316
Travel and business expenses	7,780	6,557
Outsourcing costs	4,761	3,799
Utilities	2,446	2,046
Maintenance costs	3,953	3,459
Other services	16,778	15,843
Total cost of services	**126,816**	**111,277**

The main increases over 30 June 2024 are linked to types of variable costs, which follow the higher volumes generated by the Group, with the main ones being transport, installation, technical assistance and agent costs. Furthermore, the Group continues to make investments in marketing for participation in trade fairs and events, which are concentrated especially in the first half of the year, as well as to consolidate growth in the BtoC business.

"Other services" mainly relate to costs for managing inventories in external deposits, insurance and remuneration of external directors, the board of statutory auditors and independent auditors.

5.15 PERSONNEL EXPENSES

In the half year ended 30 June 2025, the item "Personnel expenses" totalled Euro 106,196 thousand (Euro 92,356 thousand in the half year ended 30 June 2024).

The following table reports the amounts of personnel expenses for the half year ended 30 June 2025 and the half year ended 30 June 2024:

(In thousands of Euro)	**Half year ended 30 June**	
	2025	**2024**
Personnel expenses		
Wages and salaries	80,387	69,563
Social security contributions	17,809	15,828
Provisions for employee benefit obligations	2,377	1,867
Other costs	5,623	5,097
Total personnel expenses	**106,196**	**92,356**

The increase in this item compared to the previous year is mainly correlated with the increase in the workforce compared to the previous year, from an average of 2,377 employees at 31 December 2024 to 2,505 at 30 June 2025. Please also note that this item includes non-recurring expenses referring to personnel expenses not linked to normal operations for Euro 1,995 thousand (Euro 365 thousand as of 30 June 2024).

The following table reports the average and exact number of employees, broken down for the periods ending at 30 June 2025 and at 31 December 2024:

(in number)	Half year ended 30 June 2025		Year ended 31 December 2024	
	Average	End of half-year	Average	Year-end
Number of employees				
Senior managers	80	78	64	79
White-collar	1,815	1,855	1,688	1,750
Blue-collar	622	622	625	619
Total number of employees	**2,517**	**2,555**	**2,377**	**2,448**

5.16 INCOME TAXES

In the half year ended 30 June 2024, the item "Income tax expenses" totalled Euro 13,922 thousand (Euro 10,880 thousand in the half year ended 30 June 2024).

The following table reports the amounts of Income taxes for the half year ended 30 June 2025 and the half year ended 30 June 2024:

(In thousands of Euro)	Half year ended 30 June	
	2025	2024
Income taxes		
Current taxes	16,573	14,058
Deferred taxes	(3,906)	(3,385)
Total income taxes for the year	**12,667**	**10,673**
Taxes relating to prior years	1,255	207
Total income taxes	**13,922**	**10,880**
of which non-recurring income taxes	*(159)*	-

Current income taxes in the half are calculated on the basis of the existing taxable income on the date of the close of the period, in application of the tax regulations in force or essentially approved on the date of the close of the period itself.

Note that Legislative Decree No. 209 of 27 December 2023 has enacted Directive No. 2022/EU/2523 ("Global minimum tax") into Italian law. The aim is to guarantee a minimum tax rate of 15% for each jurisdiction location in a multinational group or national group with revenues of more than Euro 750 million based in the European Union. This directive originates from the OECD rules and is known as "Pillar II".

The Technogym Group is subject to the application of Pillar II rules starting from the year 2025, as in 2024 it exceeded the threshold of Euro 750 million in consolidated revenues for the second of the four previous years.

On the basis of the information known or which could be reasonably estimated at 30 June 2025, as well as internal regulations and the best interpretation of OECD documents, the Group is not significantly exposed to the supplementary taxation deriving from the Pillar II rules, primarily because it passed the tests established by the transitional safe harbours in the jurisdictions in which it carries on business.

Considering the fact that 2025 is the first year of application of Pillar II rules for the Group, the Company continues to monitor the impact on taxation of the regulations in question with respect to the future financial results of the constituent entities.

5.17 EARNINGS PER SHARE

The following table shows the calculation of basic earnings per share.

(In thousands of Euro)	Half year ended 30 June	
	2025	**2024**
Earnings per share		
Profit for the period	42,329	31,148
Number of shares (in thousands)*	199,162	199,162
Total earnings per share	**0.21**	**0.16**

* The calculation does not include the own shares in portfolio

As concerns changes in the number of shares, reference is made to the paragraph "Information on shares" in the interim board of directors' report.

5.18 NET FINANCIAL POSITION

The following table reports the details of net indebtedness of the Group as of 30 June 2025 and 31 December 2024, determined in accordance with the ESMA Guidelines:

(In thousands of Euro)	**As of 30 June**	**As of 31 December**
	2025	**2024**
Net financial position		
A. Cash	99,463	235,050
B. Cash equivalents	59,071	33,659
C. Other current financial assets	7,879	2,097
D. Liquidity (A) + (B) + (C)	**166,412**	**270,806**
E. Current financial payables (including debt instruments, but excluding the current part of non-current financial payables)	(12,294)	(34,381)
F. Current part of non-current financial payables	(30,000)	-
G. Current financial indebtedness (E) + (F)	**(42,294)**	**(34,381)**
H. Net current financial indebtedness (G) + (D)	**124,118**	**236,425**
I. Non-current financial payables (excluding the current part and debt instruments)	(40,024)	(76,340)
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	**(40,024)**	**(76,340)**
M. Total financial indebtedness (H) + (L)	**84,094**	**160,085**

The Net financial position as of 30 June 2025, which includes the effects of adopting IFRS 16, was positive by Euro 84,094 thousand, down compared to Euro 160,085 thousand at the end of the previous year. This decline can be mostly attributed to the payment of dividends, investments in fixed assets and higher taxes, despite the cash flow generated by operations and the positive impact of the change in net working capital. The net financial position not including the effects of IFRS 16 amounts to Euro 132.8 million.
Compared to 31 December 2024, a year in which there was no debt with credit institutions, the Group used a short-term revolving credit line for Euro 30 million.
Furthermore, the Net financial position benefitted for around Euro 60 million from the reassessment of certain sale contracts with customers. For more information, please refer to the "Sale contract reassessment" section in the Notes to the half-yearly consolidated financial statements.

At 30 June 2025 there are no restrictions or limitations to the use of the cash of the Group, except for minor amounts relating to specific circumstances closely linked to commercial operations of certain Group entities. It should also be noted that there are cash asset and cash equivalents at the Russian subsidiary, totalling approximately Euro 8 million, primarily resulting from earnings from previous years. The Group is taking all the steps necessary for the return of these sums, which must be approved by the local authorities prior to their transfer to the parent company.

The following table shows the amounts of credit lines available and used as of 30 June 2025 and 31 December 2024.

(in thousands of Euro)	Cash credit lines	Self-liquidating credit lines	Financial credit lines	Total
As of 30 June 2025				
Credit lines	35,371	11,629	230,000	**277,000**
Utilisations	-	-	(30,000)	**(30,000)**
Credit lines available at 30 June 2025	**35,371**	**11,629**	**200,000**	**247,000**
As of 31 December 2024				
Credit lines	62,000	11,500	230,000	303,500
Utilisations	-	-	-	-
Credit lines available at 31 December 2024	**62,000**	**11,500**	**230,000**	**303,500**

5.19 FAIR VALUE DISCLOSURE

As of 30 June 2025 and 31 December 2024, the book value of financial assets and liabilities is the same as their fair value.

IFRS 7 outlines three levels of fair value for the measurement of financial instruments recognised in the statement of financial position: (i) Level 1: quoted prices in an active market; (ii) Level 2: inputs other than quoted prices included within Level 1, that are observable directly (prices) or indirectly (derived from prices) in the market; (iii) Level 3: inputs not based on observable market data.

During the period, there were no transfers between the three levels of fair value indicated in IFRS 7.

Financial instruments by category

The following tables show the financial assets and liabilities by category of financial instrument, in accordance with IFRS 9 and the fair value hierarchy level at 30 June 2025 and 31 December 2024:

30 June 2025 *(In thousands of Euro)*	Financial assets	Financial assets at fair value	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FV vs OCI	FV vs P&L					
Other non-current assets	48,236	-	735	48,972	-	-	735	735
Non-current financial assets	-	-	-	-	-	-	-	-
Non-current financial assets	**48,236**	-	**735**	**48,972**	-	-	**735**	**735**
Trade receivables	98,778	-	-	98,778	-	-	-	-
Cash and cash equivalents	158,534	-	-	158,534	-	-	-	-
Assets for derivative financial instruments	-	-	174	174	-	174	-	174
Current financial assets	7,705	-	-	7,705	-	-	-	-
Other current assets	53,343	-	-	53,343	-	-	-	-
Current financial assets	**318,360**	-	**174**	**318,533**	-	**174**	-	**174**

31 December 2024 *(In thousands of Euro)*	**Financial assets**	**Financial assets at fair value**	**Financial assets at fair value**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Other non-current assets	88,509	-	693	89,202	-	-	693	693
Non-current financial assets	-	-	-	-	-	-	-	-
Non-current financial assets	**88,509**	**-**	**693**	**89,202**	**-**	**-**	**693**	**693**
Trade receivables	132,835	-	-	132,835	-	-	-	-
Cash and cash equivalents	268,709	-	-	268,709	-	-	-	-
Assets for derivative financial instruments	-	-	68	68	-	68	-	68
Current financial assets	2,028	-	-	2,028	-	-	-	-
Other current assets	38,024	-	-	38,024	-	-	-	-
Current financial assets	**441,596**	**-**	**68**	**441,665**	**-**	**68**	**-**	**68**

30 June 2025 *(In thousands of Euro)*	**Financial liabilities**	**Financial liabilities carried at fair value**	**Financial liabilities carried at fair value**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Non-current financial liabilities	40,024	-	-	40,024	-	-	-	-
Other non-current liabilities	42,269	-	-	42,269	-	-	-	-
Non-current financial liabilities	**82,293**	**-**	**-**	**82,293**	**-**	**-**	**-**	**-**
Current financial liabilities	42,256	-	-	42,256	-	-	-	-
Trade payables	181,047	-	-	181,047	-	-	-	-
Liabilities for derivative financial instruments	-	-	38	38	-	38	-	38
Other current liabilities	135,011	-	-	135,011	-	-	-	-
Current financial liabilities	**358,314**	**-**	**38**	**358,352**	**-**	**38**	**-**	**38**

31 December 2024 *(In thousands of Euro)*	**Financial liabilities**	**Financial liabilities carried at fair value**	**Financial liabilities carried at fair value**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Non-current financial liabilities	76,340	-	-	76,340	-	-	-	-
Other non-current liabilities	43,754	-	-	43,754	-	-	-	-
Non-current financial liabilities	**120,094**	**-**	**-**	**120,094**	**-**	**-**	**-**	**-**
Current financial liabilities	34,364	-	-	34,364	-	-	-	-
Trade payables	179,092	-	-	179,092	-	-	-	-
Liabilities for derivative financial instruments	-	-	16	16	-	16	-	16
Other current liabilities	121,629	-	-	121,629	-	-	-	-
Current financial liabilities	**335,085**	**-**	**16**	**335,102**	**-**	**16**	**-**	**16**

5.20 RISK DISCLOSURE

The main financial risks to which the Group is subject to are:

- credit risk, arising from commercial transactions or financing activities;
- risks related to supplier relations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risk, in particular:
  a) currency risk, related to operations in areas using currencies other than the functional currency;
  b) interest rate risk, related to the Group's exposure to financial instruments that accrue interests;
  c) price risk, associated with changes in the prices of commodities.

For more information on the policies and processes for risk management, please refer to the section "Risk factors" in the Interim Board of Directors' Report.

5.21 RELATED PARTY TRANSACTIONS

The Group's transactions with related parties, (hereinafter also "**Related party transactions**") identified based on criteria defined by IAS 24 – Related party disclosures, are primarily of a commercial nature and connected with transactions carried out on an arm's length basis. The table below details the equity balances of related party transactions as of 30 June 2025 and 31 December 2024:

(In thousands of Euro)	Property, plant and equipment		Trade receivables		Current financial assets		Non-current financial liabilities		Trade payables		Current financial liabilities		Other current liabilities	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun
WELLINK SRL	-	-	-	-	-	-	-	-	40	21	-	-	-	-
ALFIN SRL	-	-	13	3	-	-	-	-	76	63	-	-	-	-
VIA DURINI 1 S.R.L.	4,928	4,458	-	-	-	-	4,110	3,620	2	42	1,033	1,054	-	-
STARPOOL S.R.L.	-	-	-	-	-	-	-	-	10	4	-	-	-	-
ONE ON ONE SRL	-	-	1	14	-	-	-	-	214	318	-	-	6	2
ALNE SOC. AGR. S.R.L.	-	-	-	-	-	-	-	-	27	-	-	-	-	-
Sobeat s.r.o.	3,510	3,946	-	-	-	-	3,734	3,532	-	-	3,987	4,965	-	-
WELLNESS FOUNDATION	-	-	-	-	-	-	-	-	-	12	-	-	-	-
WF S.R.L.	-	-	-	-	-	-	-	-	153	95	-	-	-	-
Physio AG	-	-	3	1	-	-	-	-	108	(9)	-	-	1	-
Uberti Società Semplice	-	-	-	-	-	-	-	-	8	8	-	-	-	-
SPOT Software Srl	-	-	-	-	-	-	-	-	-	164	-	-	-	-
SE Active Pte Ltd	-	-	-	-	227	227	-	-	-	-	-	-	-	-
Total	**8,438**	**8,405**	**17**	**18**	**227**	**227**	**7,844**	**7,152**	**636**	**717**	**5,020**	**6,020**	**7**	**2**
Total Financial Statements	**178,037**	**185,047**	**132,835**	**98,778**	**2,028**	**7,705**	**76,340**	**40,024**	**179,092**	**181,047**	**34,364**	**42,256**	**121,629**	**135,011**
% on financial statements item	**4.7%**	**4.5%**	**0.0%**	**0.0%**	**11.2%**	**2.9%**	**10.3%**	**17.9%**	**0.4%**	**0.4%**	**14.6%**	**14.2%**	**0.0%**	**0.0%**

The table below details the income statement balances of related party transactions as of 30 June 2025 and 30 June 2024:

(In thousands of Euro)	**Revenues**		**Purchases and use of raw materials, work in progress and finished goods**		**Cost of services**		**Other operating costs**		**Depreciation and amortisation**		**Financial expenses**	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
	Jun	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**
Asso.Milano Durini Design	-	-	-	-	-	-	(3)	(2)	-	-	-	-
WELLINK SRL	3	-	-	-	(68)	(39)	-	-	-	-	-	-
ALFIN SRL	-	(9)	-	-	(143)	(125)	-	-	-	-	-	-
VIA DURINI 1 S.R.L.	-	-	-	-	(86)	(115)	(11)	(11)	(507)	(516)	(61)	(53)
ONE ON ONE SRL	7	16	-	-	(637)	(767)	(2)	-	-	-	-	-
ENERVIT SPA	-	-	-	-	(1)	(2)	-	-	-	-	-	-
ALNE SOC. AGR. S.R.L.	-	-	-	-	(10)	-	-	-	-	-	-	-
Sobeat s.r.o.	-	-	-	-	223	152	-	-	(348)	(339)	(26)	81
WELLNESS FOUNDATION	-	-	-	-	(12)	(12)	-	-	-	-	-	-
WF S.R.L.	-	-	-	-	(100)	(225)	-	-	-	-	-	-
TGH S.r.l.	-	14	-	-	-	-	-	-	-	-	-	-
Physio AG	7	6	-	(72)	(175)	(124)	-	-	-	-	-	-
Uberti Società Semplice	-	-	-	-	(21)	(21)	-	-	-	-	-	-
SPOT Software Srl	-	-	-	-	-	(1)	-	-	-	-	-	-
Total	**17**	**27**	**-**	**(72)**	**(1,030)**	**(1,286)**	**(16)**	**(14)**	**(855)**	**(855)**	**(87)**	**28**
Total Financial Statements	**401,139**	**457,811**	**(129,699)**	**(140,326)**	**(111,277)**	**(126,816)**	**(3,169)**	**(3,238)**	**(24,966)**	**(26,474)**	**(6,858)**	**(10,324)**
% on financial statements item	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.9%**	**1.0%**	**0.5%**	**0.4%**	**3.4%**	**3.2%**	**1.3%**	**(0.3%)**

The relationship between the Group and related parties as of and for the periods ended 30 June 2025, 31 December 2024 and 30 June 2024 are mainly commercial.

The figures for the companies Via Durini 1 S.r.l and Sobeat S.r.o mainly refer to the adoption of IFRS 16 concerning property leased in favour of the Group.

The relationship with One on One S.r.l. is related to collaborations aimed to implement and manage corporate wellness areas. For instance, the Group occasionally receives the support of One on One S.r.l. in order to offer a complete service to the end customers.
Transactions between the Group and One on One S.r.l. are regulated by agreements arranged from time to time based on the requests and needs of the end customer.

Relations with Wellink S.r.l. refer mainly to collaborations aimed at implementing personalised projects for wellness centres.

5.22 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT

The total amount of compensation of the Board of Directors of the Company amounted to Euro 1,559 thousand for the half year ended 30 June 2025 (Euro 1,339 thousand for the half year ended 30 June 2024). In addition, the total amount of compensation for key management amounted to Euro 404 thousand for the half year ended 30 June 2025 (Euro 707 thousand for the half year ended 30 June 2024).

5.23 CONTINGENT LIABILITIES

As of 30 June 2025 there were no ongoing legal or tax proceedings against any Group companies and therefore, no particular provisions for risks and charges have been recognised, with the exception of the following described.

It should be noted that an assessment notice for an amount of around Euro 10 million was received in the first half of 2017 relating to the company FBK Equipamentos LTDA, for alleged formal irregularities in the import customs declarations relating to years prior to 2015, also in the name of Technogym Fabricação de Equipamento de Ginástica ltda, now incorporated in FBK Equipamentos LTDA.

The company, assisted by its local tax advisors and lawyers, opposed the presumptions of the local administration and the first rulings against it, as it believes that it has always operated in full compliance with local tax and customs provisions. Consequently, the decision was taken not to allocate any provision, as the risk of losing the appeal procedure is not deemed likely.

5.24 COMMITMENTS AND GUARANTEES

As of 30 June 2025 the Company issued guarantees to credit institutions on behalf of subsidiaries for Euro 28,607 thousand (Euro 20,656 thousand as of 30 June 2024), in favour of all subsidiaries participating in cash pooling and on behalf of related parties for Euro 3,557 thousand (Euro 3,707 thousand as of 30 June 2024). The guarantees issued by the Group in favour of public institutions and other third parties amounted to Euro 2,128 thousand (Euro 2,094 thousand at 30 June 2024). Furthermore, as concerns the financial guarantees granted in some sale contracts, please refer to the "Sale contract reassessment" section in the Notes to the half-yearly consolidated financial statements.

5.25 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Net non-recurring expense came to Euro 2,798 thousand as at 30 June 2025, primarily relating to personnel expenses, as well as the cost of services and other costs not associated with normal operations.

5.26 POSITIONS OF TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

The Group did not complete any atypical or unusual operations pursuant to Consob Communication no. DEM/6064293 of 28 July 2006.

Certification of the condensed half-yearly consolidated financial statements of the Technogym Group pursuant to article 81-ter of the CONSOB regulation 11971 of 14 May 1999 as amended.

1. The undersigned Nerio Alessandri, as Chairman of the Board of Directors and Chief Executive Officer, and William Marabini as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
› that the administrative and accounting procedures are adequate, in relation to the characteristics of the company and
› that the administrative and accounting procedures have been effectively applied in the preparation of the condensed half-yearly consolidated financial statements from 1 January 2025 to 30 June 2025.

No significant findings emerged from our assessment of the system of internal financial reporting controls.

2. We also confirm that the condensed half-yearly consolidated financial statements:
a) have been drawn up in accordance with the international accounting standards recognised in the European Union under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
b) are consistent with the entries in the accounting books and records;
c) provide an accurate and fair view of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

3. The half-year directors' report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-yearly condensed financial statements, along with a description of the main risks and uncertainties for the Group.
The half-year directors' report also includes a reliable analysis of the significant transactions with related parties.

Cesena, 31 July 2025

EY S.p.A.
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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Technogym S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Technogym S.p.A. and subsidiaries (the "Technogym Group"), which comprise the consolidated statement of financial position as of June 30, 2025 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of change in equity and the consolidated statement of cash flows for the six month period then ended, and the related notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Technogym Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

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Other Matter

The consolidated financial statements of the Technogym Group for the period ended as of December 31, 2024 and the half-yearly condensed consolidated financial statements as at June 30, 2024 have been respectively audited and reviewed by other auditors that on April 9, 2025 and on August 2, 2024 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

Bologna, August 1, 2025

EY S.p.A.
Signed by: Gianluca Focaccia, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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