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<i>Testo del comunicato</i>

Vedi allegato.



The Wellness Company



TECHNOGYM S.P.A.: BOARD OF DIRECTORS APPROVED THE DRAFT CONSOLIDATED RESULTS FOR THE 2021 FINANCIAL YEAR

TECHNOGYM GROWS BY 20%

- **CONSOLIDATED REVENUE: Euro 611 million, +20.0% Vs 2020**
At constant exchange rates: +20.5% Vs 2020
- **EBITDA Adjusted: Euro 107 milioni, +11% Vs 2020**
- **NET PROFIT Adjusted: Euro 51 million, +18% Vs 2020**
- **NET FINANCIAL POSITION: Euro +96 million at year end, improving from Euro +59 million in 2020**
- **Proposed dividend of Euro 0.16 per share (totaling Euro 32 million)**



The Wellness Company



Nerio Alessandri, President and CEO, declared:

“For 40 years we have been working every day with the aim of being innovative, different and better. Now, more than ever, it becomes clear the uniqueness of our positioning and business model "Technogym - The Wellness Company".

The Technogym team has been able to adapt, quickly, with passion and sense of responsibility to the demand evolution in the different market segments. 2021 marked a gradual return to normality, with a strong recovery in BtoB, an overall turnover of + 20%, an EBITDA of 120 million and a strong cash generation.

All over the world, people have returned to training in the gym faster than expected, with a strong “connected fitness” attitude, gained during the lockdown. Despite the quick fitness club re-start, home wellness still maintained double-digit growth rates. People train at the gym, at home, at work and on-the-go, also connecting to their own personalized training program for fitness and sport. This consumer lifestyle represents an extraordinary opportunity for Technogym thanks to its industry unique connected ecosystem able to offer engaging on-demand training experiences.

In 2021 Technogym deployed the highest investments in innovation in its history with the aim of supporting industry operators to evolve their offer towards new business models, able to offer customers new value-added services, thanks to a wide range of solutions for the different needs and trends.

Excellence and innovation, quality, design and sustainability have always been the core values behind the Technogym brand, which was appointed Official Supplier to the Olympics for the eighth time, supports Ferrari F1 team and has launched a collaboration with Dior.

Looking to the future, despite the uncertainties related to the dramatic geopolitical scenario, we are positive about the wellness industry, since technology-driven physical exercise is essential to ensure long term results in wellness, sport and health. In addition to the fitness clubs reopening, the resumption of travel and work in the presence stimulate new projects in the hospitality and corporate wellness segments.

Technogym has always been committed to sustainability issues, as wellness is our mission: “Healthy People, Healthy Planet.”



The Wellness Company



Cesena (Italia), March 23th 2022 – The Board of Directors of TECHNOGYM (TGYM.MI), a leader in the international fitness, sport and health equipment market and operating in the broader Wellness industry, today examined and approved the consolidated financial statements and the draft financial statements for 2021, prepared in accordance with the International Financial Reporting Standards IAS/IFRS.

The year 2021 was characterized by the progress of the vaccination campaign against Covid-19 in many countries, which allowed a gradual easing of restrictive measures. Thanks to the reopening of many activities, the climate of greater optimism recorded among several economic players and the ever-increasing interest in Wellness, Technogym recorded a significant revenue growth, supported by a strong recovery in the BtoB segments from the second quarter.

In terms of Adjusted EBITDA, there has been an increase compared to last year due to higher sales volumes and price increases effective from May 2021. These price increases have partially contained the negative impacts of higher raw material, logistics and energy costs in fiscal 2021; given the nature of the business, it will take a few months for the Group's revenues to fully benefit from the price increases.

The net financial position improved significantly compared to 2020 thanks to the significant cash generation recorded during the year, which enabled Technogym to increase its net cash position at the end of the year to Euro 96 million, despite an acceleration in investments, which are strategic for the company's medium/long-term development.

Net income improved compared to 2020 leading to a shareholder remuneration of Euro 0.16 per share.

On the innovation front, in 2021 Technogym further developed its ecosystem and added new software and digital content including Mywellness app 6.0 and the Technogym App. The former is an open CRM software platform that enables the club to improve the customer experience and increase attraction and retention by providing the consumer with a higher level of personalization of the center experience. Technogym App on the other hand establishes a direct dialogue with the final consumer, providing him/her with an A.I. based smart coach that can support everyone in achieving their fitness, health or sports goals by adapting to the available equipment available in the different training locations.

Finally, we would like to remind you that today the Technogym Ecosystem, a key and essential element of the company's on-the-go strategy launched in 2012, is accessible in several tens of thousands of equipped centers and counts more than 21 million end users registered on the Mywellness platform.

2021 Financial results

Consolidated results have been prepared in compliance with the International Reporting Standards issued by the International Accounting Standards Board and include the effects of the IFRS 16 accounting standards.

A brief overview of consolidated revenues, based on the type of customer, geographical area and distribution channels, as well as other key economic and financial data is provided below.

1) Revenue

Total revenue for the year were Euro 611.4 million, +20.0% Vs 2020 (+20.5% at constant exchange rates) thanks to further growth in the BtoC customer segment and a marked recovery in the BtoB segment.

Here below is provided a brief analysis of revenue by:

- customers
- geographical areas
- distribution channels

Revenue by client category

	Data as of Dec 31st			
	2021	2020	2021 vs 2020	%
(In thousands of Euro and percentage of total revenue)				
BtoC	181,706	154,129	27,577	17.9%
BtoB	429,705	355,550	74,155	20.9%
Total Revenues	611,412	509,679	101,733	20.0%

Revenue as of December 31 confirm the growth of the Private customer segment compared to last year (+17.9% Y/Y) thanks to the wide range of Technogym products and services in line with the solid demand for at-home training. At the same time, there was a significant recovery in the Commercial business (+20.9% Y/Y), which accelerated strongly, particularly in recent quarters. It's worth noting the performance of the Health segment, which represents the BtoB sector that is recovering faster the pre-pandemic level of turnover.

Revenue by geographic areas

<i>(In thousands of Euro and percentage of total revenue)</i>	Data as of Dec 31		Changes	
	2021	2020	2021 vs 2020	%
Europe (ex Italy)	291,122	247,875	43,247	17.4%
APAC	110,782	88,343	22,439	25.4%
North America	69,042	57,304	11,739	20.5%
Italy	63,032	59,789	3,244	5.4%
MEIA	62,333	42,866	19,468	45.4%
LATAM	15,100	13,505	1,596	11.8%
Total Revenues	611,412	509,679	101,733	20.0%

In a scenario in which all geographical areas continued to feel, at least in part, the impact of the pandemic, the double-digit performances recorded in almost all parts of the world highlight the acceleration of recovery in the BtoB segment during the last few quarters of the year and a general need for wellness that knows no borders. Turning to individual markets, growth of over 20% Y/Y was reported in the UK, China and Benelux. The return to normality in almost all markets is also reflected in the recovery of orders from various key accounts in the Club and Hospitality segments.

Revenue by distribution channel

<i>(In thousands of Euro and percentage of total revenue)</i>	Data as of Dec 31		Changes	
	2021	2020	2021 vs 2020	%
Field sales	374,290	325,035	49,255	15.2%
Wholesale	145,322	102,358	42,964	42.0%
Inside sales	79,500	70,009	9,491	13.6%
Retail	12,300	12,277	23	0.2%
Totale Revenues	611,412	509,679	101,733	20.0%

As regards the turnover by sales channel, it's worth noting the strong performance of the wholesale channel, driven in particular by APAC (especially South Korea, Thailand and Malaysia), MEIA (excellent performance in Saudi Arabia, Turkey and India) and Europe (mainly in the central-northern area). There was a good rebound in the Field Sales channel, reflecting the gradual return to normality already mentioned, also supported by the growing productivity of the sales network. The channels most exposed to home fitness, Inside Sales and Retail, compare with a 2020 positively impacted by the pandemic. Despite this, there was double-digit growth in Inside Sales, which includes teleselling and e-commerce channels, driven in particular by the strong expansion of e-commerce not only in Europe but also in the USA and China.



The Wellness Company



2) EBITDA, Net Operating Income and Net Profit

Adjusted EBITDA accounted for EUR 107.0 million, an increase of € 10.1 million (+10.5%) compared to € 96.9 million in 2020. The impact of the costs of raw materials, logistics and energy was partially offset by the increase in volumes and the two sales price increases finalized during the year but whose contribution to revenues was partial. Indeed, it should be borne in mind that, given the nature of the business, some months are needed for new prices to be fully recognized in the top line. Overall, the Adjusted EBITDA margin is 17.5%, declining Vs the 19% registered in the previous year.

Adjusted EBIT accounted for Euro 67.1 million, up by Euro 8.2 million (+13.8%) compared to 2020 impacted by the operating dynamics previously described in relation to the Adjusted EBITDA and higher amortization and depreciation compared to the previous year for Euro 1.8 million, related to the investments made by the group for the digitization of the offer, new technologies used and training content. Overall, the Adjusted ROS for the period is 11%, down by approximately 1 percentage point compared to 2020.

Adjusted Net Profit was Euro 51.2 million, up by Euro 7.8 million (+17.9%) compared to Euro 43.4 million in 2020. This decrease is mainly driven by the decrease in Operating Income mentioned above.

In the financial year ended December 31, 2021 there was a non-recurring income of Euro 11.8 million. The item is positively impacted for Euro 13.9 million by the capital gain recorded following the sale of the Exerp Group, netted of the ancillary costs incurred for the transaction. It should be noted that the Exerp Group includes the holding company Amleto APS, a Danish company wholly owned by Technogym Spa, Exerp APS, Exerp America LLC and Exerp Asia Pacific Pty. The remainder of the item refers to non-recurring costs of Euro 2.1 million, which include costs related to staff leaving, costs for extraordinary services and consultancy. As of December 31, 2020, there were non-recurring charges of Euro 7.4 million.

3) Net Financial Position

During the year Technogym recorded a cash generation of Euro 80.6 million pre-tax (with a conversion rate of 68%), despite an acceleration of investments (Euro 27.7 million compared to Euro 24.4 million in 2020) aimed at supporting the development of cutting-edge training solutions and experiences. At the end of the year, the company therefore further improved its net cash position to Euro 96 million, compared to Euro 59.5 million in 2020 (including the application of IFRS 16 accounting standard).

4) Proposed allocation of profit for the year

The Board of Directors resolved to propose to the Shareholders' Meeting the payment of a dividend equal to Euro 0.16 per share.

The dividend will be paid on May 19, 2021 (coupon date May 17, 2021 and record date May 18, 2021).

Significant events after December 31, 2021

Management is carefully monitoring developments regarding the ongoing conflict in Ukraine and the resulting embargo on the Russian market. It should be remembered that the Group operates in Ukraine exclusively through a local distributor and for immaterial volumes. In relation to the Russian market Technogym operates directly through the subsidiary Technogym ZAO, whose revenues are quantifiable at approximately 2% on the Group total, that has closed the retail point of sales. Technogym also stopped exports to Russia. We point out that Technogym does not have significant financial, currency and commercial exposure on the Russian market.

Business outlook

After the acceleration in the BtoB segments recorded over the last quarters of last year, 2022 is confirming the trend. In fact, many researches highlight how, after the pandemic, health has risen to the top of people's hierarchy of priorities and in addition, due to the lockdown, significant percentages of the population have experienced increased body weight, cardiovascular and mental diseases. This backdrop is spurring increasing consumer demand for wellness in all parts of their lives. As an example, in 2021 there are important signs of recovery for the Hotel sector, which has returned to a higher average rate level than in 2019 as a result of the recovery in travel, a solid trend in the so-called Wellness Real Estate/Residence, whose growth rates are worldwide much higher than the construction sector, a thriving Corporate Wellness market and a growing interest in solutions related to the Health/anti-aging world: all trends expected to be confirmed in 2022. The fitness club world is also on the upswing, with members returning to existing clubs and more premium centers opening. The B2C segment will continue to grow, driven by a gradual process of international expansion, in a normalised market context compared to the peak recorded during the lockdowns that affected several billion people worldwide.

The prudent procurement strategy with the creation of "safety stocks", adopted from the early months of 2021, has allowed us to ensure normal production rates, effectively manage tensions on the supply chain and guarantee adequate stocks also for 2022.

We would like to remind you that Technogym is a flexible company, thanks to its wide range of products and services, and is able to provide solutions for all market segments according to the evolution of demand and new trends International growth, with a particular focus on Europe, Americas and APAC, will continue to represent the main line of development for the Group over the next few years, thus taking advantage of consumer interest in Wellness that has no territorial barriers.

For the current year, we continue to pursue the objective of sustainable and profitable growth that has always characterized the Group, aiming at double-digit revenue growth and an improvement in corporate profitability, thanks to the full contribution of the price increases decided in recent quarters, and to investments in innovation and new products, like the new Technogym Ride just introduced in the market and the revolutionary strength training range Biostrength that will be available starting from next months.

Financial Statements of the Parent Company

The Board of Directors also approved the financial statements of the parent company Technogym S.p.A. The Company reported revenues of Euro 438.8 million, up from Euro 358.1 million in FY 2020. Adjusted Profit for the period amounted to Euro 55.2 million, an increase of Euro 4.3 million compared to Euro 50.9 million in FY 2020. This performance is essentially attributable to the increase in sales volumes and prices, decided during the year but whose contribution to revenues was limited, which made it possible to contain the negative impact of the input cost inflation, particularly with reference to the energy component during the last quarter.

The Statement of Financial Position of Technogym S.p.A. shows Shareholders' Equity of Euro 352.4 million, compared with Euro 330.2 million in 2020, and a net cash position of Euro 21.9 million compared with Net Financial Indebtedness of Euro 17.0 million at 31 December 2020.

Consolidated non-financial statement for Fiscal Year 2021

The Board of Directors approved and reviewed the results of the Consolidated Non-Financial Statement 2021 prepared as a separate report from the Annual Report in accordance with the provisions of Legislative Decree 254/2016.

The Statement, prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) describes the state of the art and recent progress of the company in relation to Social, Environmental and Governance issues.

This document will be made available on the Group's website within the legal deadlines.

Other resolutions

1) Appointment of the Board of Statutory Auditors

Considering that the term of the office of the Board of Statutory Auditors expires at the same date of the Shareholders' Meeting held for the approval of the financial statements for 2021 year, the Board of Directors resolved to submit to the Shareholders' Meeting the appointment of the Standing Auditors, including the Chairman of the Board of Statutory Auditors, and the Substitute Auditors, for the three-year period 2022/2024. The Shareholders' Meeting shall also establish the remuneration of the members of the Board of Statutory Auditors for the whole duration of their mandate.

2) Plan for the free allocation of the right to receive ordinary shares of the Company, named "2022-2024 Performance Share Plan".

The Board of Directors also resolved to submit to the Shareholders' Meeting the approval of a new mid-term incentive plan, allocation of the right to receive ordinary shares of the Company, named "2022- 2024 Performance Share Plan", based on the achievement of specific targets.

The Plan will be reserved for managers of the Technogym Group, who shall be identified by the Board of Directors among employees and/or freelance staff of the Company or its subsidiaries who hold strategically important positions, including managers with strategic responsibilities, or in any case managers able to provide a significant contribution to the strategic goals of the Company and the Group.

Adoption of the Plan is aimed at strengthening Technogym's ability to retain key resources and attract people with the best skills, aligning the interest in business performance of the Company's key resources with the interest of shareholders for the creation of sustainable value over time. The maximum number of shares that may be assigned pursuant the plan is 700,000. Vesting conditions include the achievement of the Company's performance goals.

3) Proposal to authorize the purchase and disposal of treasury shares.

The Board of Directors resolved to propose to the Shareholders' Meeting the authorization to purchase and dispose of treasury shares, subject to the revocation of the authorization granted by the Shareholders' Meeting of May 5, 2021. The proposal of authorization is required for different purposes, including: (i) to operate on treasury shares with a view to medium-term and long-term investment, also to establish lasting stakes, or in any case to seize investment opportunities also through the purchase and resale of shares, at any time, in whole or in part, in one or more times, and without time limits; (ii) to operate, in compliance with current regulations, to reduce anomalous fluctuations in the share prices and to normalize the trend in trading and stock prices, as a result of momentary distortive phenomena linked to excess volatility or lack of liquidity; (iii) to set up a portfolio of treasury shares to be used at any time, in whole or in part, in one or more tranches, and with no time limits, pursuant to the Company's strategic guidelines, for nominal capital transactions or for other extraordinary transactions, as well as for the purpose of fulfilling obligations arising from stock option or stock grant plans or in any case share-based incentive programs, against payment or free of charge, to company representatives, Technogym employees or Group companies' collaborators, as well as (iv) launching purchase of treasury shares programs for the purposes envisaged by art. 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation or MAR) and/or for the purposes contemplated by the market practices allowed under art. 13 MAR, under the terms and conditions eventually resolved by the Board of Directors.

The proposal is to authorize the purchase of ordinary Technogym shares, without nominal value, on one or more times, also on a revolving basis, for the maximum duration permitted by art. 2357, paragraph 2, of the Italian Civil Code - and therefore for a period of 18 months from the date of the relevant Shareholders' Meeting resolution - up to a maximum number of 20,000,000 (twenty million), which as of today represents approximately 10% of the share capital, considering the ordinary shares of Technogym held from time to time both directly by the Company and by companies controlled by it and, in any case, if lower, the maximum number of shares permitted by law from time to time. As of today, neither the Company nor its subsidiaries own shares in the Company. The authorization to sell, dispose of and/or use treasury shares is requested without time limits, in the absence of regulatory constraints.

Purchases shall be made at price conditions in compliance with the provisions of Article 3, paragraph 2, of Delegated Regulation (EU) 2016/1052. In any case, purchases shall be made at a price per share that may not deviate, either downwards or upwards, by more than 10% from the reference price recorded by the stock in the stock exchange session preceding each individual transaction. The transfers, if in cash, shall be carried out at a price per share to be established on the basis of the criteria set out in the applicable regulations and/or in the market practices in force from time to time, or that, in any case, may not differ, neither downward nor upward, by more than 10% compared to the reference price recorded by the security in the stock exchange session preceding each single transaction.

4) Proposal to delegate to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the right to increase share capital, free of charge, divisible and executable in several tranches, pursuant to Art. 2349 of the Italian Civil Code.

The Board of Directors resolved upon a proposal to the Shareholders' Meeting to delegate to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the right to increase the share capital, free of charge, divisible and executable in several tranches, pursuant to Art. 2349 of the Italian Civil Code, by issuing a maximum of 700,000 ordinary shares, for a total maximum amount of Euro 35,000, without nominal value, with the same features as per the existing shares, at an issue price equal to the accounting par value of the shares at the execution date, to be fully posted to capital, by assigning the maximum amount of earnings and reserves as from the latest available financial statement to employees of Technogym S.p.A. and its subsidiaries that are beneficiaries of the incentive plan regarding ordinary shares of Technogym S.p.A. named "Performance Share Plan 2022-2024", with the resulting amendment to Art. 6 of the Articles of Association in force.

5) Proposal to amend Article 7 of the Articles of Association in force concerning the increase in voting rights.

The Board of Directors resolved to submit to the Shareholders' Meeting approval a proposal to amend Article 7 of the Articles of Association in force concerning the increase in voting rights, in order to specify some additional cases to not cause the interruption of the period for the accrual of the increase in voting rights nor the loss of the increase in voting rights.

The Board of Directors also approved the Report on remuneration policy and compensation paid pursuant to art. 123-ter of the TUF and art. 84-quater of the Issuers' Regulations, as well as the Report on corporate governance and ownership structure pursuant to art. 123-bis of the TUF.

Lastly, the Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meeting of Technogym S.p.A. for May 4, 2022, in a single call. The Shareholders' Meeting shall deliberate, in addition to the 2021 financial statements and the other proposals on the items illustrated above, also on the two sections of the Report on remuneration policy and compensation paid and also on the integration, at the reasoned proposal of the Board of Statutory Auditors, of the remuneration of the independent auditors.

The notice of call of the Shareholders' Meeting, as well as all the documents to be submitted to the Shareholders' Meeting, will be made available to the public, in compliance with the terms permitted by law, at the registered office of Technogym S.p.A., Via Calcinaro, 2861, Cesena, on the storage mechanism authorized by Consob "eMarket SDIR" and "eMarket STORAGE" and in the appropriate sections of the company's website that can be reached at <https://corporate.technogym.com/en/governance/shareholders-meetings>.

Consolidated income statement

<i>(In thousands of Euro)</i>	Year ended at December 31			
	2021	<i>of which from related party</i>	2020	<i>of which from related party</i>
REVENUES				
Revenues	609.742	11.302	508.342	10.361
Other revenues and income	1.670	206	1.337	171
Total revenues	611.412		509.679	
OPERATING COSTS				
Purchases and use of raw materials, work in progress and finished goods <i>of which non-recurring income/(expenses)</i>	(209.425) (46)	(63)	(166.366) (708)	(100)
Cost of services <i>of which non-recurring income/(expenses)</i>	(158.228) (495)	(882)	(128.500) (1.217)	(592)
Personnel expenses <i>of which non-recurring income/(expenses)</i>	(133.307) (1.421)	(147)	(112.640) (1.047)	6
Other operating costs <i>of which non-recurring income/(expenses)</i>	(6.933) (153)	(12)	(10.260) (1.115)	(22)
Share of net result from joint ventures	15.352		883	
Depreciation, amortisation and impairment losses / (write-backs)	(36.435)	(1.508)	(35.109)	(1.541)
Net provisions <i>of which non-recurring income/(expenses)</i>	(3.533) (3)		(3.312) (450)	-
NET OPERATING INCOME	78.902		54.375	
Financial income	11.998	15	12.981	5
Financial expenses <i>of which non-recurring income/(expenses)</i>	(11.596) -	(221)	(17.184) (205)	(293)
Net financial expenses	402		(4.203)	
Income/(expenses) from investments <i>of which non-recurring income/(expenses)</i>	427 -		(2.131) (2.395)	
PROFIT BEFORE TAX	79.731		48.041	
Income tax expenses <i>of which non-recurring income/(expenses)</i>	(16.466) -		(11.593) (295)	
PROFIT FOR THE YEAR	63.265		36.448	
Profit (loss) attributable to non-controlling interests	(200)		(444)	
Profit (loss) attributable to owners of the parent	63.065		36.004	
EARNINGS PER SHARE	0,31		0,18	

Consolidated Statement of Financial Position

<i>(In thousands of Euro)</i>	At December 31			
	2021	<i>of which from related party</i>	2020	<i>of which from related party</i>
ASSETS				
Non-current assets				
Property, plant and equipment	153.563	8.498	159.243	9.982
Intangible assets	50.697		47.365	
Deferred tax assets	20.280		18.532	
Investments in joint ventures and associates	4.438		18.736	
Other financial non-current assets	200		2.992	
Other non-current assets	62.871		52.616	
TOTAL NON-CURRENT ASSETS	292.049		299.484	
Current assets				
Inventories	108.548		82.614	
Trade receivables	104.242	1.963	81.060	1.174
Current financial assets	53.837		39	
Assets for derivative financial instruments	127		1.525	
Other current assets	29.984	475	17.202	466
Cash and cash equivalents	174.306		202.065	
TOTAL CURRENT ASSETS	471.044		384.505	
TOTAL ASSETS	763.092		683.989	
EQUITY AND LIABILITIES				
Equity				
Share capital	10.066		10.066	
Share premium reserve	7.132		4.990	
Other reserves	31.321		25.541	
Retained earnings	198.256		211.567	
Profit (loss) attributable to owners of the parent	63.065		36.004	
Equity attributable to owners of the parent	309.841		288.167	
Capital and reserves attributable to non-controlling interests	1.519		1.934	
Profit (loss) attributable to non-controlling interests	200		444	
Equity attributable to non-controlling interests	1.720		2.379	
TOTAL EQUITY	311.560		290.546	
Non-current liabilities				
Non-current financial liabilities	57.671	7.974	97.677	9.411
Deferred tax liabilities	301		343	
Employee benefit obligations	3.091		2.955	
Non-current provisions for risks and charges	8.952		9.662	
Other non-current liabilities	34.950		37.665	
TOTAL NON-CURRENT LIABILITIES	104.964		148.303	
Current liabilities				
Trade payables	159.769	640	114.006	316
Current tax liabilities	5.951		2.465	
Current financial liabilities	73.771	2.737	46.409	2.061
Liabilities for derivative financial instruments	41		58	
Current provisions for risks and charges	11.734		8.621	
Other current liabilities	95.302		73.582	
TOTAL CURRENT LIABILITIES	346.567		245.141	
TOTAL EQUITY AND LIABILITIES	763.092		683.989	

Consolidated Statement of Cash Flows

<i>(in thousands of Euro)</i>	Year ended December 31	
	2021	2020
Cash flows from operating activities		
Profit for the period	63.265	36.448
<i>Adjustments for:</i>		
Income taxes	16.466	11.593
Income/(expenses) from investments	(427)	2.131
Financial income/(expenses)	(402)	4.203
Depreciation, amortisation and impairment losses	36.435	35.109
Net provisions	3.533	3.312
Share of net result from joint ventures	(15.352)	(883)
Cash flows from operating activities before changes in working capital	103.518	91.913
Change in inventories	(26.489)	(7.996)
Change in trade receivables	(24.121)	49.711
Change in trade payables	46.038	(13.199)
Change in other assets and liabilities	8.591	(2.041)
Income taxes paid	(14.330)	(15.980)
Net cash inflow from operating activities (A)	93.207	102.408
<i>of which from related parties</i>	<i>10.894</i>	<i>9.663</i>
Cash flows from investing activities		
Investments in property, plant and equipment	(11.095)	(9.111)
Disposals of property, plant and equipment	694	1.332
Investments in intangible assets	(16.596)	(15.289)
Disposals of intangible assets	14	67
Dividends received from joint ventures	464	952
Disposal/(Investments) of subsidiaries, associates and other entities	30.842	-
Net cash inflow (outflow) from investing activities (B)	4.323	(22.050)
<i>of which from related parties</i>	<i>464</i>	<i>952</i>
Cash flows from financing activities		
Repayment of IFRS 16	(7.251)	(6.892)
Proceeds from new borrowings	-	50.000
Repayment of borrowings	(25.000)	(24.579)
Net increase (decrease) of current financial assets and liabilities	(52.495)	(413)
Dividends paid to shareholders	(44.292)	-
Payments of net financial expenses	1.772	(5.755)
Net cash inflow (outflow) from financing activities (C)	(127.266)	12.362
<i>of which from related parties</i>	<i>(1.729)</i>	<i>(1.834)</i>
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	(29.736)	(92.721)
Cash and cash equivalents at the beginning of the year	202.065	114.413
Net increase (decrease) in cash and cash equivalents from January 1 to December 31	(29.736)	92.721
Effects of exchange rate differences on cash and cash equivalents	1.977	(5.069)
Cash and cash equivalents at the end of the year	174.306	202.065

Pursuant to art. 154-bis, paragraph 2 of the Consolidated Finance Act, the executive responsible for the preparation of financial reports, Massimiliano Moi, declares that the accounting data contained in this press release is consistent with entries in the accounting books and records



The Wellness Company



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Notes to the press release

Technogym

Technogym is a world leading brand in products and digital technologies for fitness, sport and health for wellness. Technogym offers a complete ecosystem of connected smart equipment, digital services, on-demand training experiences and apps that allow every single end-user to access a completely personalized training experience anytime and anywhere: at home, at the gym, on-the-go. Over 55 million people train with Technogym in 85,000 wellness centres and 400,000 private homes world-wide. Technogym has been Official Supplier to the last eight Olympic Games and it's the brand of reference for sport champions and celebrities all over the world.

Forward looking statements

Certain statements in this press release could constitute forward-looking statements, including references that do not exclusively relate to historical data or current events, and as such, uncertain. These statements are based on a number of assumptions, expectations and other factors that could lead to actual results which differ, even substantially, from those forecast. There are numerous factors that could generate results and trends that are notably different from the forward looking information in this press release. These elements include but are not limited to the ability to manage the effects of the current uncertain international economic scenario, ability to acquire new assets and integrate them effectively, ability to forecast future economic conditions and changes in consumer preferences, ability to successfully introduce and market new products, ability to maintain an efficient distribution system, ability to achieve and manage growth, ability to negotiate and maintain favorable license agreements, currency fluctuations, changes in local conditions, ability to protect intellectual property, problems with information systems, risks associated with inventory, credit and insurance risks, changes in tax regulations, and likewise other political, economic, legal and technological factors and other risks and uncertainties. These forward-looking statements were issued as of today's date and we shall not be under any obligation to provide any updates and they are not a reliable indication of future performance.

Alternative performance indicators

This press release provides a number of alternative performance indicators used by management to allow an improved assessment of the business performance and the financial performance and position of the Group. These indicators are not recognized as accounting measures in the context of IFRS and should therefore not be considered as an alternative way to assess the financial performance of the Group and its financial position. Since the calculation of these measures is not governed by the applicable accounting standards, the calculation methods applied by the Company may not be the same as those used by others and therefore these indicators may not be comparable. Therefore, investors should not place undue reliance on this data or information. This press release also contains certain financial, operating and other indicators that have been adjusted to reflect non-recurring extraordinary events and transactions, known as special items. This 'adjusted' information was included to allow better comparison of the financial information for all periods; however this information is not recognized as economic or financial data within the scope of the IFRS and/or does not constitute an indication of the historical performance of the Company or Group. Therefore, investors should not place undue reliance on this data or information.

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