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Oggetto : Press release revenues first quarter 2023

Testo del comunicato

Vedi allegato.

Technogym to grow double digit in the first quarter of 2023

- **Consolidated revenue: € 175 million, +15% compared to first quarter of 2022**
- **Commercial Segment (BtoB) to grow +26%**

Nerio Alessandri, Chairman and Chief Executive Officer, commented: *“Investments in innovation and branding, coupled with a unique market strategy, have continued to yield significant results for the company, even in the first quarter of this year, following a record revenue year in 2022.*

In the last months we have met numerous customers all over the world and we have understood the growing interest in the uniqueness of the Technogym ecosystem, focusing on health, performance and design. In the most innovative countries, where physical exercise is already prescribed by medical doctors and it's a parameter to lower insurance premiums, we are recognized as an integral part of life science, as enablers of the wellness lifestyle. In line with our focus on the world of sport, in addition to the recent confirmation of Technogym as official supplier of the Olympic a Games, for Paris 2024, the Technogym Village has been chosen as the finish line of the important stage of the Giro d'Italia scheduled for this Sunday 14 May.

While remaining careful to constantly evolving economic scenarios, we look to the future with renewed confidence, aiming to seize all profitable and long-term growth opportunities through our exclusive business model”.

Investor Wellness Day June 19th 2023

Technogym will share its strategy and growth opportunities with the financial community during the Investor Wellness Day, scheduled for June 19th 2023 at the Technogym Village in Cesena (Italy)

Cesena (Italy) May 11th, 2023 – The Board of Directors of Technogym S.p.A. (MTA: TGYM), the wellness company, approved the consolidated financial statements for the first quarter of 2023.

Revenue results as of March 31st 2023

Consolidated results have been prepared in compliance with the International Reporting Standards issued by the International Accounting Standards Board.

The company's total revenue for the period amounted to Euro 174.6 million, showing a +15.2% increase compared to the same period in 2022 (+15.5% at constant exchange rates), driven by the continued growth of the BtoB segment, which includes the return of the Club segment above the revenue recorded in 2019, as well as the constant growth towards new records for the "Hospitality & Residential" and "Health Corporate and Performance" segments. Net of the consolidation of Technogym Emirates during the first quarter, revenue would have amounted to Euro 170.1 million, representing a +12.2% increase compared to the first quarter of 2022. It should be noted that as of January 1st, 2023, thanks to changes in the shareholder agreements, Technogym Emirates is fully consolidated, including the related minority shareholdings, without any change in the shareholding structure.

A brief overview of consolidated revenues, based on customer categories, geographical area and distribution channels is provided below.

Revenue by customer categories

As of March 31st, 2023, revenue shows a strong recovery in the BtoB segment (+26.3%), driven by both the "Club" segment, which has now far exceeded the revenue levels of 2019, and the "Hospitality & Residential" and "Health, Corporate and Performance" segments, which continue their growth path, improving on the historical highs recorded in 2022.

The BtoC segment has experienced a slight adjustment compared to last year but remains at a much higher value than what was recorded in 2019, demonstrating both the constant interest of end-users in hybrid training solutions that include private residences, and the greater resilience of the BtoC Prestige segment, in which the company has historically operated.

<i>In thousands of Euro and percentage of variation year over year)</i>	Data at March 31st			
	2023	2022	2023 vs 2022	%
BtoC (Home)	38,993	44,195	(5,202)	(11,8%)
BtoB (Commercial)	135,648	107,431	28,217	26,3%
Total Revenues	174,641	151,626	23,015	15,2%

Revenue by geographical areas

<i>In thousands of Euro and percentage of variation year over year</i>	Data at March 31st			
	2023	2022	2023 vs 2022	%
Europe (ex Italy)	83,234	71,835	11,399	15.9%
APAC	26,442	27,414	(972)	(3.5%)
North America	20,099	18,521	1,578	8.5%
Italy	17,242	14,278	2,964	20.8%
MEIA	23,171	15,590	7,581	48.6%
LATAM	4,453	3,989	464	11.6%
Total Revenues	174,641	151,626	23,015	15.2%

The Group showed growth in almost all geographic areas. The positive trend continued in Europe, where double-digit growth was driven by constant BtoB customer investments, particularly in the UK, Spain, and France. The MEIA region benefited from a steady increase in demand for high-tech wellness solutions; North America showed continued growth despite the negative impact of seasonality often seen in the first quarter. Finally, the APAC region was impacted by the situation in China due to the carryover effect of the lockdown that occurred in 2022.

Revenue by distribution channel

<i>In thousands of Euro and percentage of variation year over year</i>	Data at March 31st			
	2023	2022	2023 vs 2022	%
Field sales	111,298	90,991	20,307	22.3%
Wholesale	44,233	39,322	4,911	12.5%
Inside sales	15,472	18,237	(2,765)	(15.2%)
Retail	3,638	3,076	562	18.3%
Total Revenues	174,641	151,626	23,015	15.2%

Referring to the analysis of revenue by sales channel, we confirm the excellent performance of the Field Sales channel, achieved through improved productivity of the direct sales network, and the Wholesale channel, which benefited from strong performances recorded in various countries in the Europe and MEIA region. The Retail channel has also shown growth compared to the previous year, thanks to the presence of an additional flagship store, while the Inside Sales channel has been affected by international dynamics in the Home segment.

Other resolutions:

The Board of Directors has also redefined the scope of executives with strategic responsibilities, identified as top executives listed on the Company's website <https://corporate.technogym.com/it/governance/management> and in the corporate governance section of the corporate profile available on <https://www.borsaitaliana.it> and <https://live.euronext.com>.



The Wellness Company



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

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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 centers 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 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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