

# H1 2024 Financial Results

## Investor Presentation



Cesena, August, 2<sup>nd</sup> 2024

# Speakers

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**Nerio Alessandri**  
*Founder, Chairman and CEO*

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**William Marabini**  
*Chief Financial Officer*

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**Michele Bertacco**  
*Investor Relations Director*

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

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



**Nerio Alessandri** (*Founder & CEO*)

***“As the Official and Exclusive Supplier for the 2024 Paris Olympic and Paralympic Games, are proud to support the training of 15,000 athletes. Our commitment to the athletes aligns with our ESG initiative, “Let’s Move for Paris”.***

***We have been spending years honing our skills and investing time and resources to enhance our performance, generating sustainable and profitable growth in the long term.***

***Our "wellness-on-the-go" strategy, centered around a unique digital ecosystem and artificial intelligence, is proving successful in offering consumers and industry professionals products and services that align with global trends in health, healthy longevity, and personalization.***

***Globally, 70 million people train daily with Technogym across 100,000 wellness centers and 500,000 private homes. This marks a new beginning in our long-term journey to ensure growth and value while delivering wellness for all”.***

**Nerio Alessandri**

# 40 Years of Wellness Innovation

From a garage...

...to the Olympic Games for the 9<sup>th</sup> time



Alessandri's family garage





PARIS 2024



SUPPORTEUR  
OFFICIEL

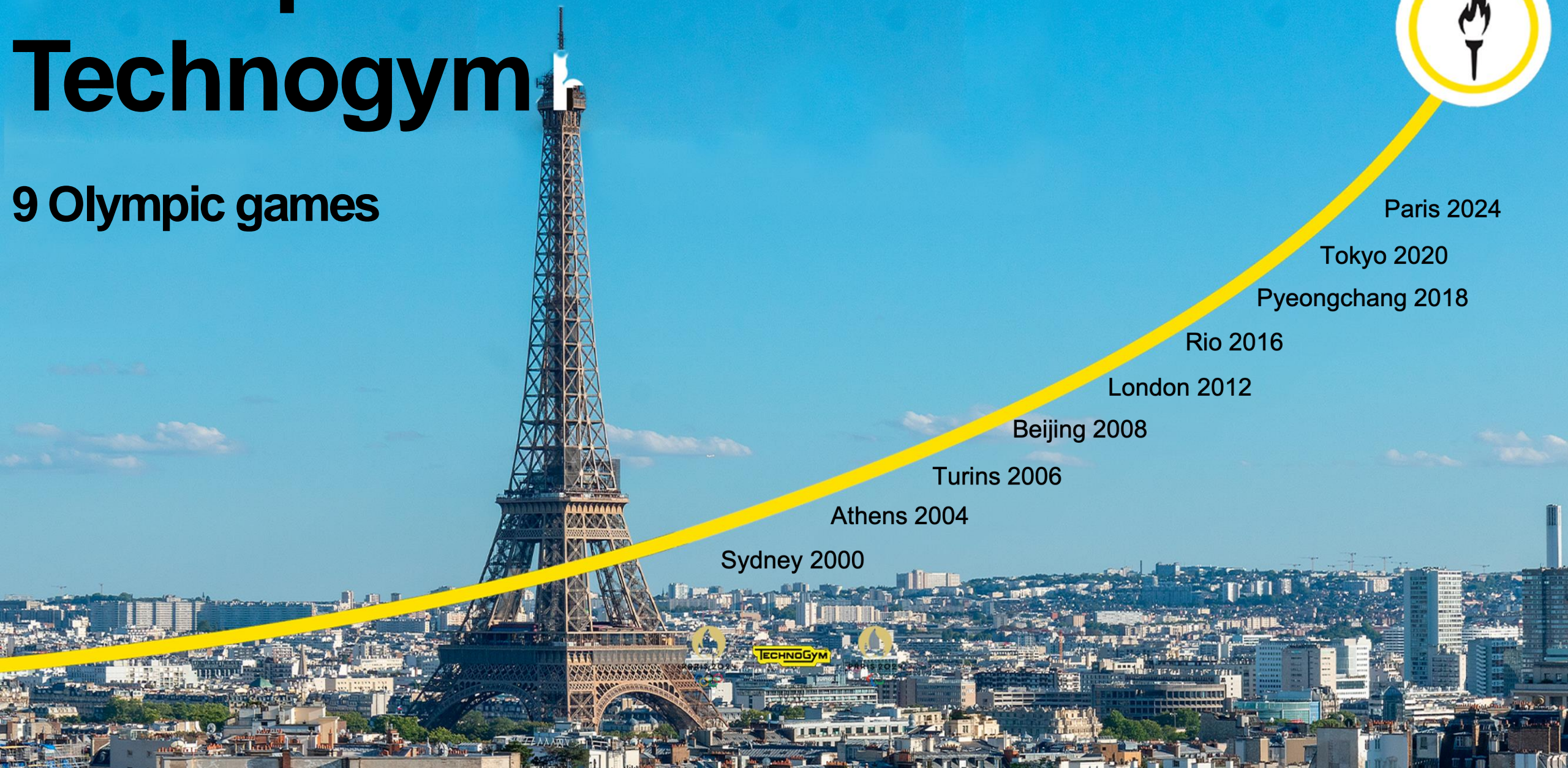


PARIS 2024



# Champions train with Technogym

## 9 Olympic games



Paris 2024

Tokyo 2020

Pyeongchang 2018

Rio 2016

London 2012

Beijing 2008

Turins 2006

Athens 2004

Sydney 2000





# 29 Technogym Centres

# 15,000 Olympic and Paralympic Athletes



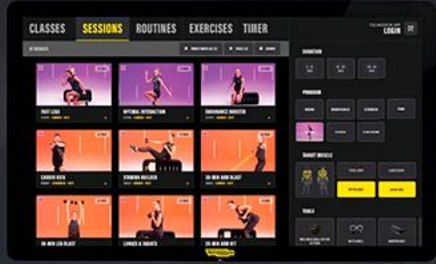
TECHNOGYM

SUPPORTING  
Olympism





# Innovation and Development



Technogym Visio



Technogym App



Wearables  
and third-party  
equipment



Mywellness  
CRM



Technogym Checkup

# Connected Training Experience

Technogym Ecosystem





# New AI Technology

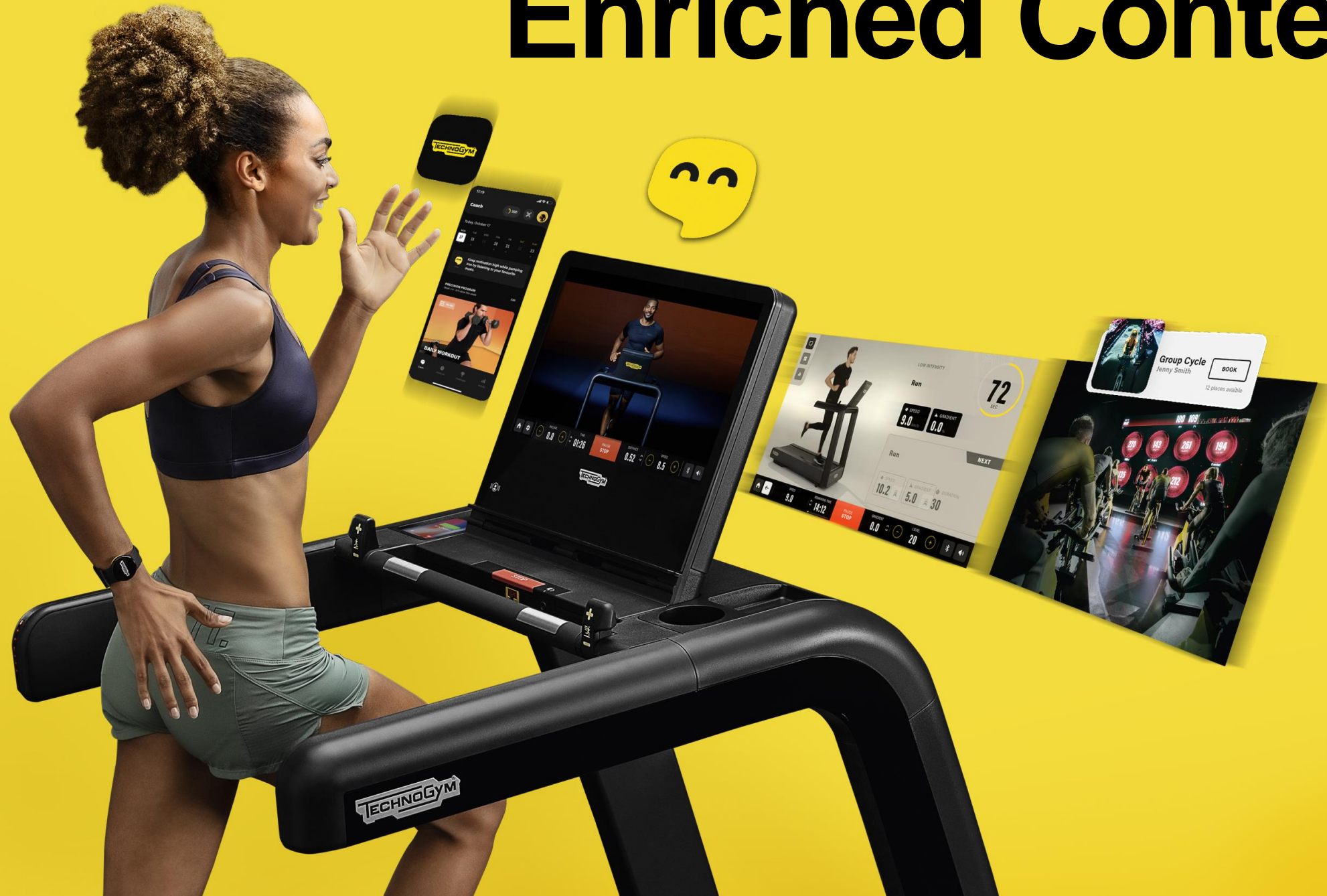
Technogym Checkup



# Strength

Technogym Biostrength

# Enriched Content



TECHNOGYM



# Functional Training

Universe



# Medical

New Rev Line





London



Hamburg



New York



Paris

New Opening



# ESG

Healthy People  
Healthy Planet

# Technogym ESG 2025 Commitment



# Technogym promoted to A by MSCI in Q1 2024

In Q1 2024 Technogym was promoted to A (from BBB) by MSCI ESG Research.

MSCI provides ESG Ratings on global public and a few private companies on a scale of AAA to CCC, according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.



# Technogym's Excite Line finalist at Plastic Recycling Award

60% to 70% recycled material, leading to an average **50% reduction in CO2**.

Packaging: 100% of the wood and up to 70% of the cardboard come from sustainable and traceable resources

Graphics printed with water-based ink.

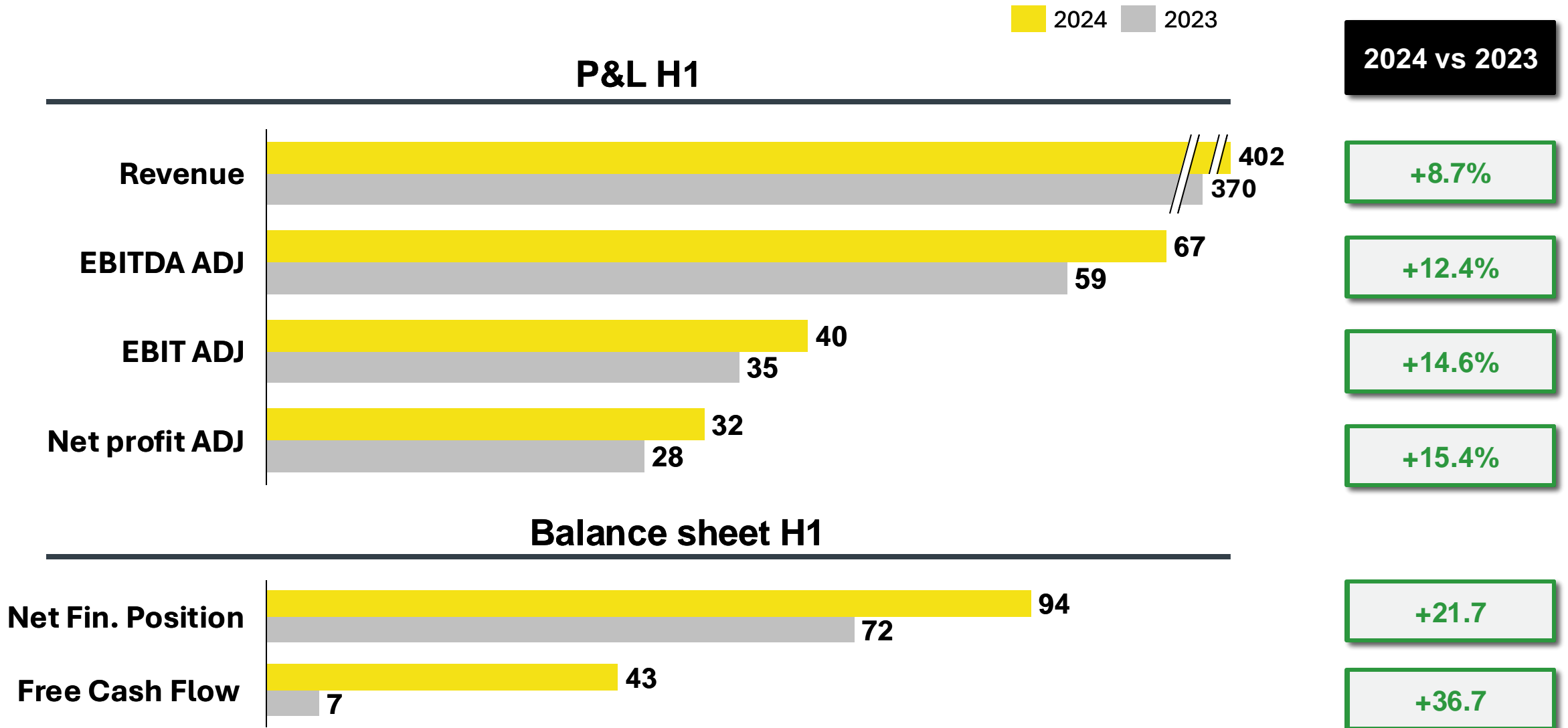
**-15%** use of energy than the previous model.



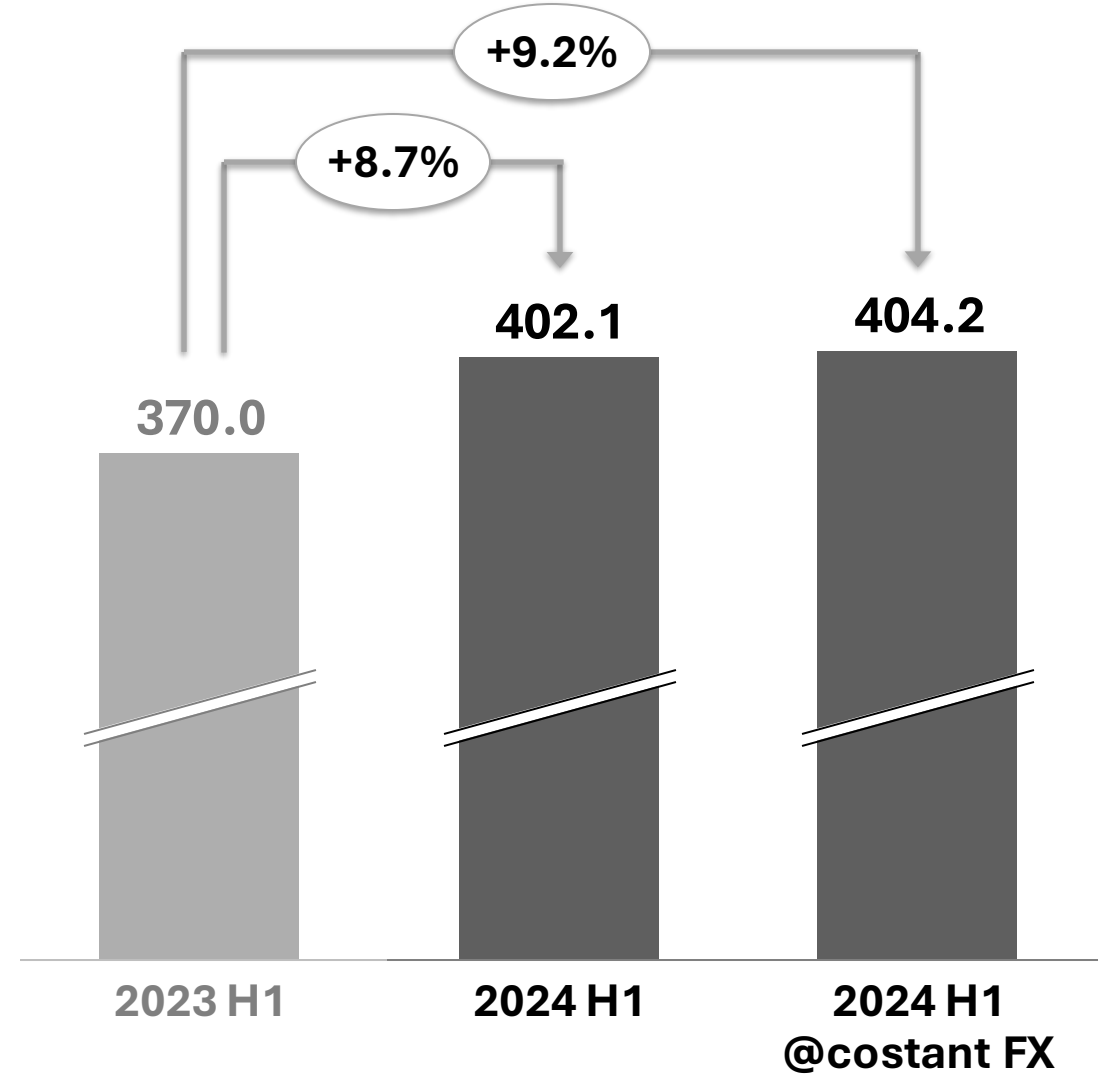
# Financials

# 2024 H1 All Key Performance Indicators improving

€ millions



# Revenue growth at constant F/X +9.2%



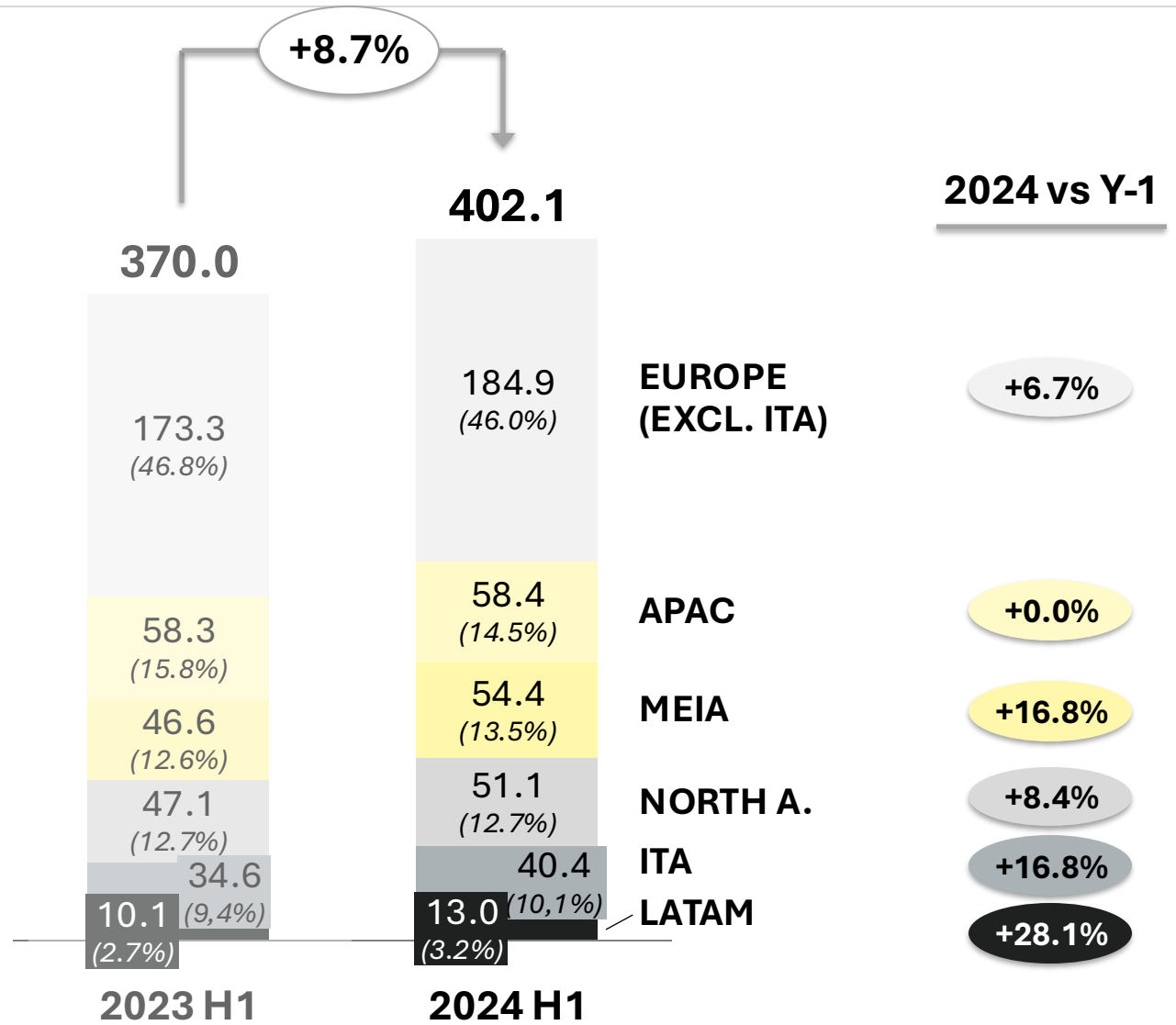
All data in € millions



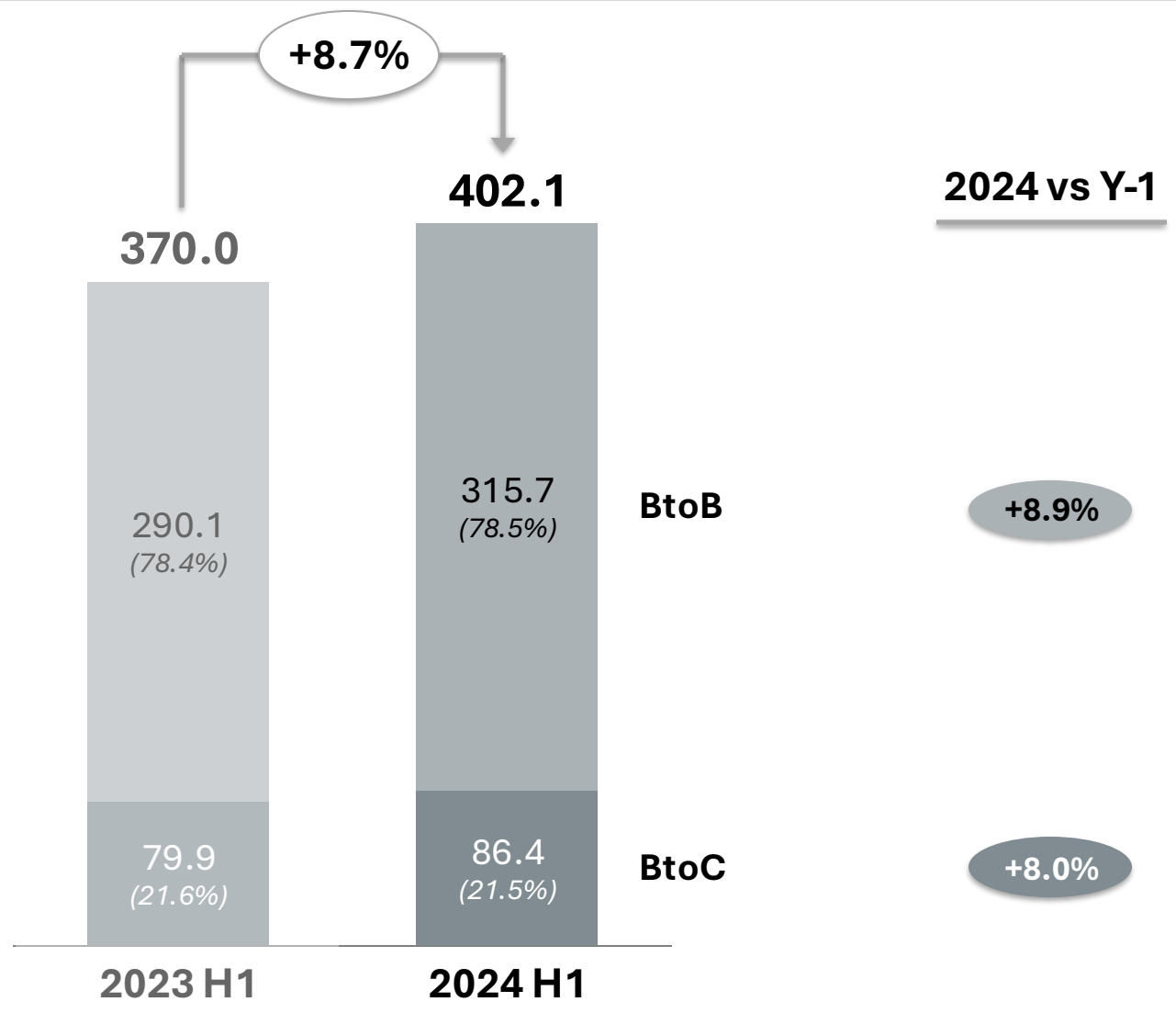


# Strong growth in MEIA, Europe and Americas

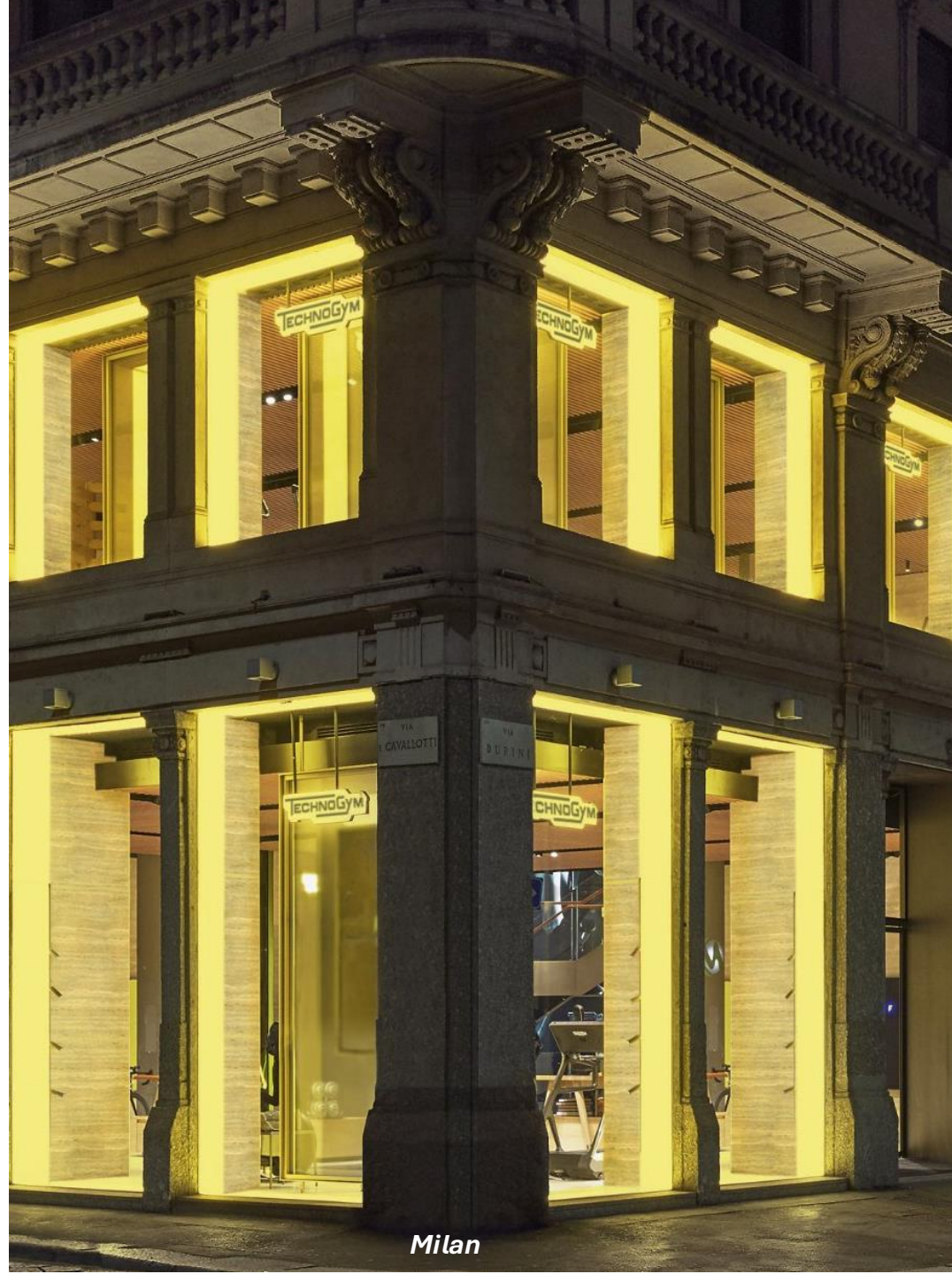
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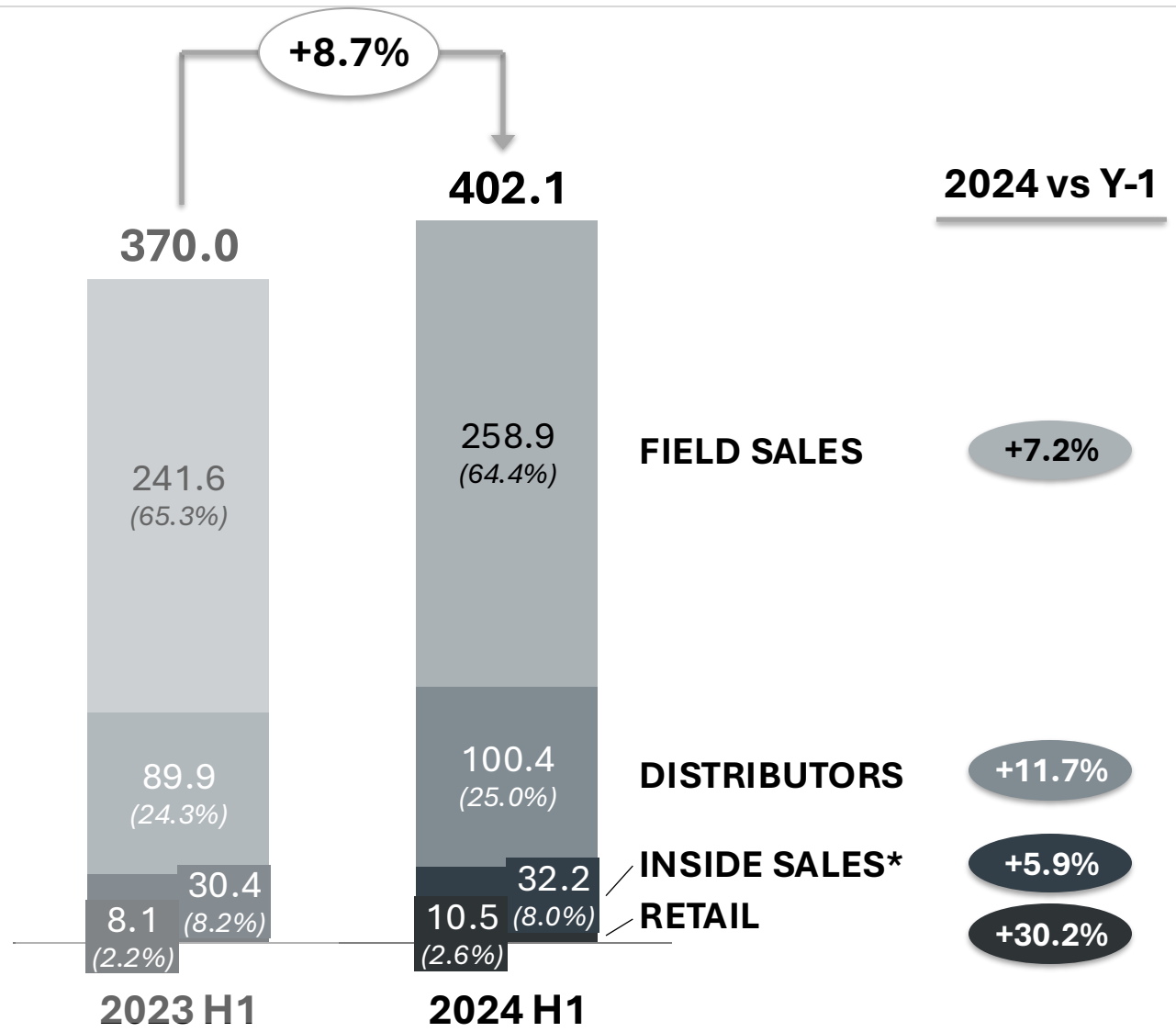
# Growth in both segments



# Strong growth in Distributors and Retail



Milan



\* includes E-Commerce and Teleselling channels

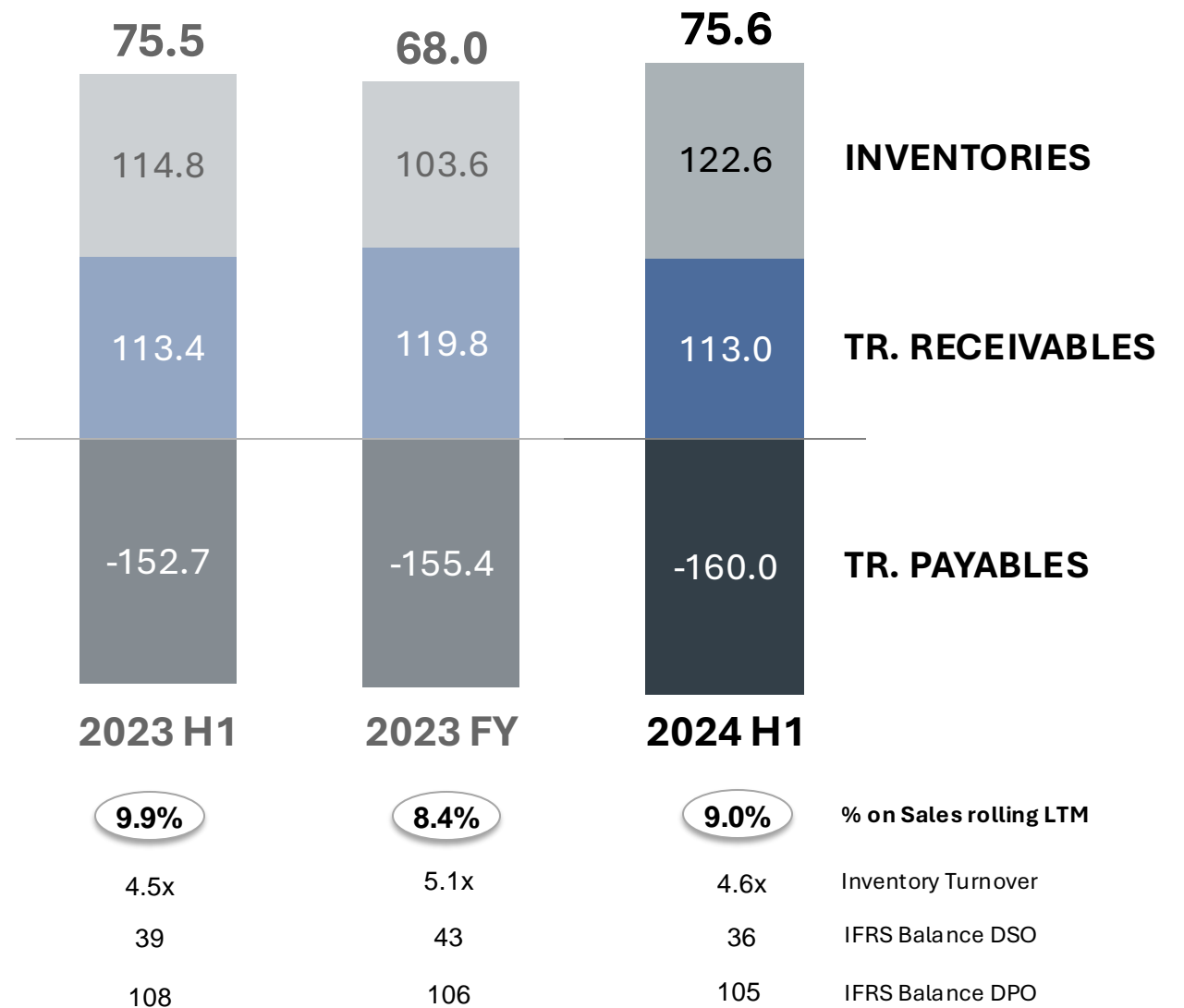
# Statutory Profit & Loss H1 2024

€ millions	H1 2024	% on sales	H1 2023	% on sales	Var.	Var. %
<b>Total Revenue</b>	<b>402.1</b>		<b>370.0</b>		<b>32.1</b>	<b>8.7%</b>
Cost of raw, ancillary and consumable materials and goods for resale	(129.7)	(32.3%)	(121.3)	(32.8%)	(8.4)	6.9%
<i>of which (cost) non recurrent</i>	0.0		(0.0)		0.0	
Service, Rentals and leases	(111.3)	(27.7%)	(105.0)	(28.4%)	(6.2)	5.9%
<i>of which (cost) non recurrent</i>	(0.6)		(0.7)		0.1	
Personnel cost	(92.4)	(23.0%)	(81.9)	(22.1%)	(10.5)	12.8%
<i>of which (cost) non recurrent</i>	(0.4)		(0.5)		0.2	
Depreciations, amortisations and write-downs	(25.0)	(6.2%)	(22.5)	(6.1%)	(2.5)	10.9%
<i>of which (cost) non recurrent</i>	(0.0)		(0.0)		0.0	
Provision for risk and charges	(1.8)	(0.5%)	(3.7)	(1.0%)	1.9	(51.0%)
<i>of which (cost) non recurrent</i>	(0.3)		(1.9)		1.7	
Other operations cost	(3.2)	(0.8%)	(3.6)	(1.0%)	0.4	(11.1%)
<i>of which (cost) non recurrent</i>	(0.1)		(0.1)		0.0	
Share of result joint venture and impairment	0.1	0.0%	4.4	1.2%	(4.4)	(98.4%)
<i>of which (cost) non recurrent</i>	0.0		4.5		(4.5)	
<b>Net operating income</b>	<b>38.9</b>	<b>9.7%</b>	<b>36.4</b>	<b>9.8%</b>	<b>2.5</b>	<b>6.9%</b>
Financial income and (expenses) and from investments	2.4	0.6%	1.5	0.4%	0.9	62.6%
<b>Profit (loss) before tax</b>	<b>41.2</b>	<b>10.3%</b>	<b>37.8</b>	<b>10.2%</b>	<b>3.4</b>	<b>9.0%</b>
Taxes	(10.9)	(2.7%)	(8.2)	(2.2%)	(2.7)	32.5%
<i>of which (cost) non recurrent</i>	0.0		(1.0)		1.0	
<b>Profit (loss)</b>	<b>30.4</b>	<b>7.6%</b>	<b>29.6</b>	<b>8.0%</b>	<b>0.7</b>	<b>2.5%</b>
Profit (loss) for the year of minority interests	0.8	0.2%	(1.2)	(0.3%)	1.9	<i>h.v.</i>
<b>Profit (loss) attributable to owners of the parent</b>	<b>31.1</b>	<b>7.7%</b>	<b>28.5</b>	<b>7.7%</b>	<b>2.7</b>	<b>9.4%</b>
<b>Adjusted EBIT</b>	<b>40.2</b>	<b>10.0%</b>	<b>35.1</b>	<b>9.5%</b>	<b>5.1</b>	<b>14.6%</b>
<b>Adjusted EBITDA</b>	<b>66.7</b>	<b>16.6%</b>	<b>59.4</b>	<b>16.1%</b>	<b>7.3</b>	<b>12.4%</b>
<b>Profit (loss) adjusted</b>	<b>32.5</b>	<b>8.1%</b>	<b>28.1</b>	<b>7.6%</b>	<b>4.3</b>	<b>15.4%</b>

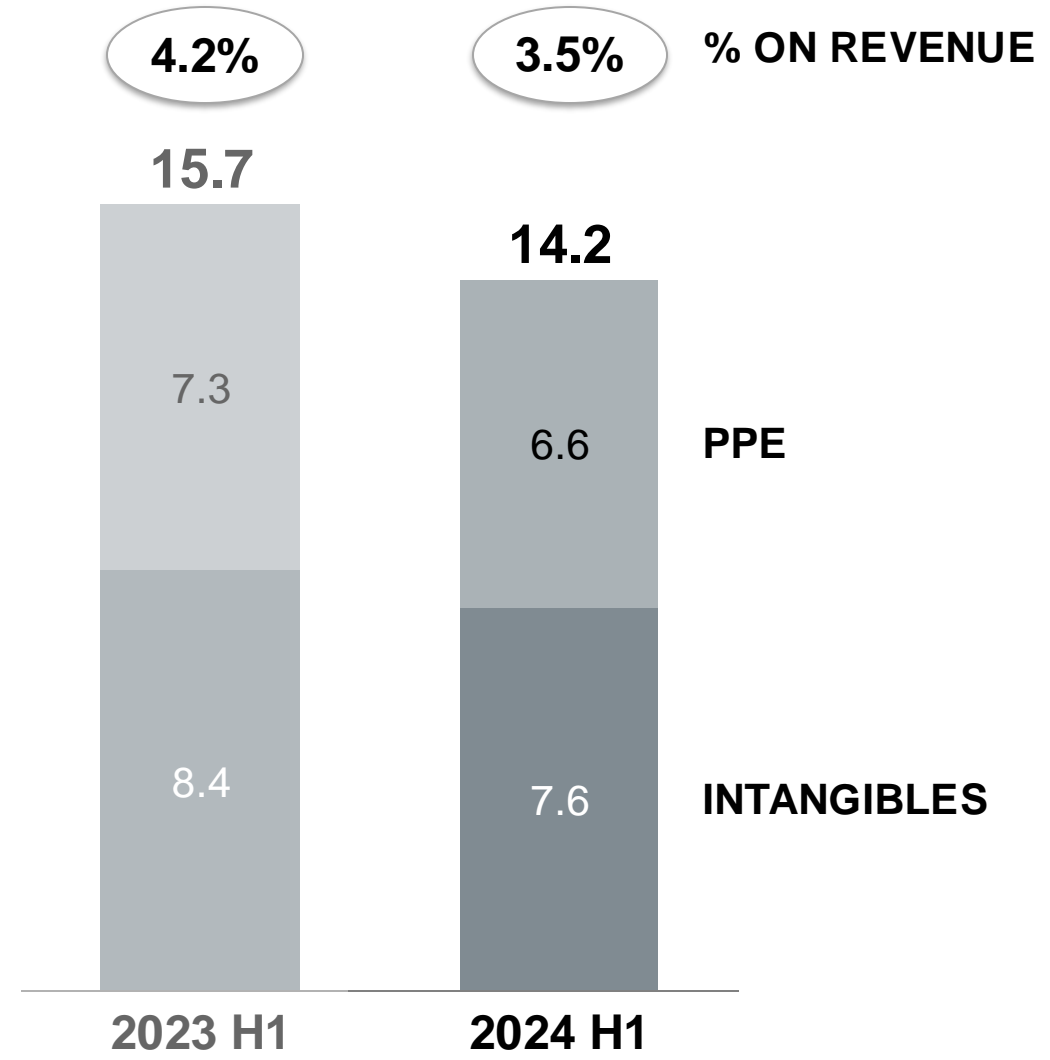
## Comments

- Revenue grew +8.7% to 402.1 m€ (+9.2% at constant F/X), mainly driven by volumes growth;
- Cost reduction on raw materials, components and international freight costs more than offsetting F/X impact;
- Rental costs growth driven by new offices and boutiques;
- Personnel costs growth aimed at investing in salesforce, operations, and new skills connected to our digital ecosystem;
- Amortization increase driven by continuing investments in digital transformation;
- JV result impacted previous year by TG Emirates investment evaluation;
- EBITDA adjusted at 16.6%, growing from 16.1% previous year (+12.4%).

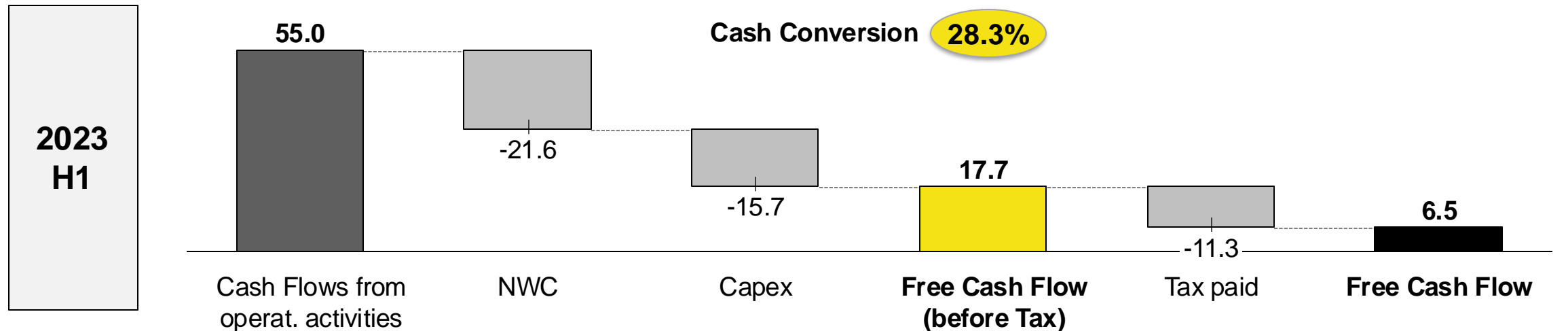
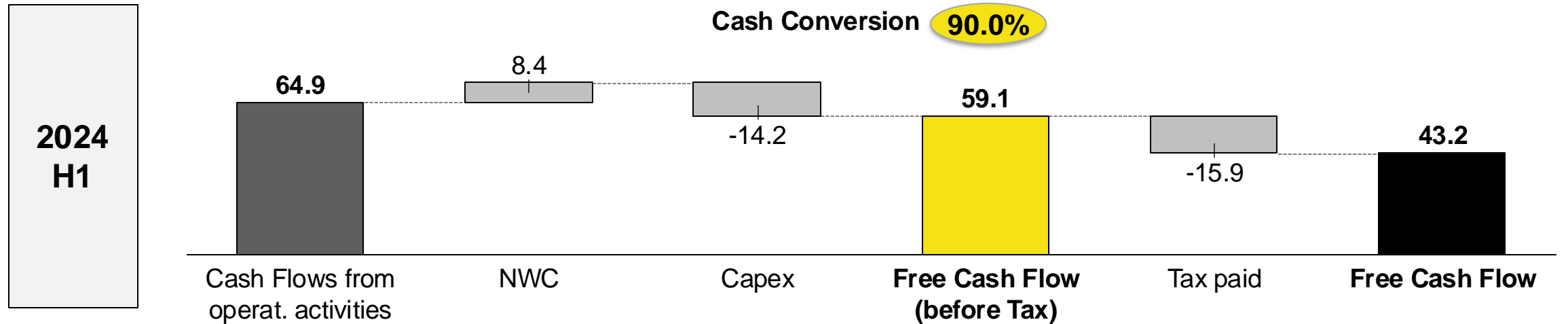
# Trade working capital



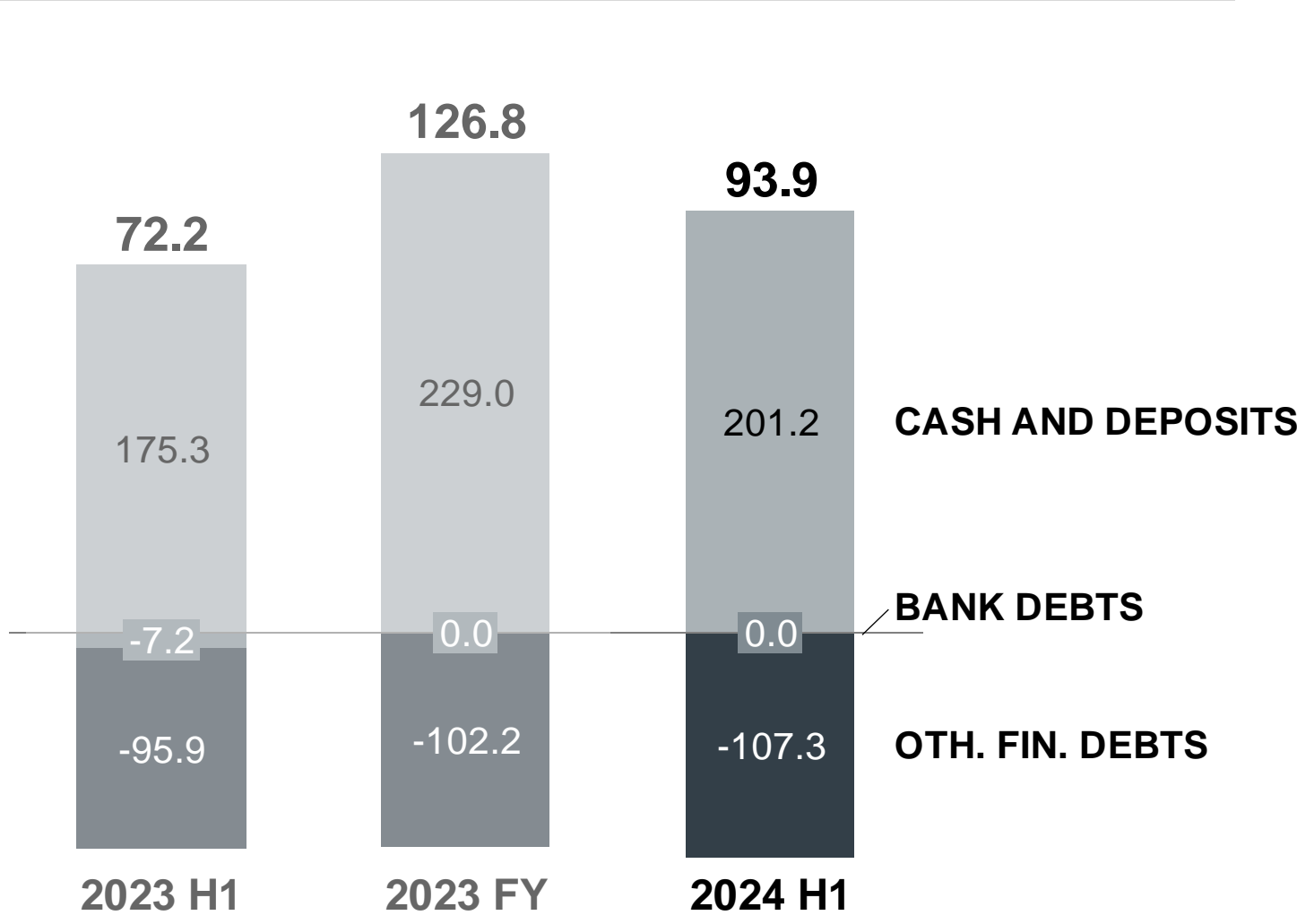
# Capex: Investing in Digital, IT, Retail



# Free cash flow shown remarkable result

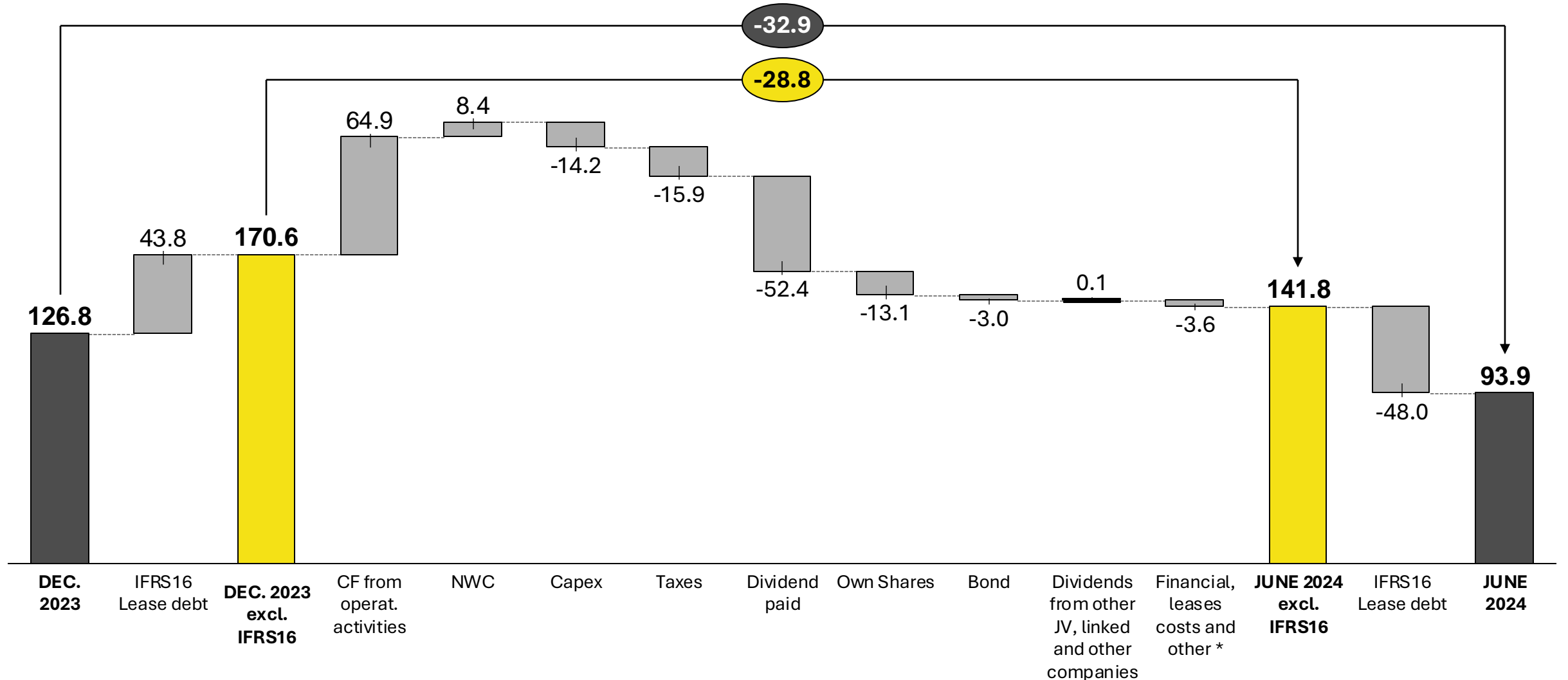


# Net Financial Position improving Y





# Net Financial Position at € 93.9 m



\* Payment rental IFRS16 -4.9 m€; Lease DLL -1.7 m€; net financial income +2.2 m€; impact of converting liquidity in currency and other +0.8 m€

Strictly private & confidential

# Balance Sheet June 2024

€ millions	June 2024	% on sales	Dec. 2023	% on sales	Var. %
Inventories	122.6	14.6%	103.6	12.8%	18.4%
Trade receivables	113.0	13.5%	119.8	14.8%	(5.7%)
Trade payables	(160.0)	(19.0%)	(155.4)	(19.2%)	3.0%
<b>Trade Working Capital</b>	<b>75.6</b>	<b>9.0%</b>	<b>68.0</b>	<b>8.4%</b>	<b>11.3%</b>
Other current assets/(liabilities)	(81.7)	(9.7%)	(78.0)	(9.7%)	4.7%
Current tax liabilities	(15.0)	(1.8%)	(9.2)	(1.1%)	62.7%
Provisions	(19.9)	(2.4%)	(19.5)	(2.4%)	2.0%
<b>Net Working Capital</b>	<b>(40.8)</b>	<b>-4.9%</b>	<b>(38.7)</b>	<b>-4.8%</b>	<b>5.4%</b>
Property, plant and equipment	174.3	43.4%	171.6	21.2%	1.6%
Intangible assets	52.0	12.9%	55.7	6.9%	(6.6%)
Goodwill	1.0	0.2%	1.0	0.1%	(0.0%)
Investments in joint ventures	1.2	0.3%	1.2	0.1%	6.1%
Employee benefit obligations	(2.7)	(0.7%)	(2.6)	(0.3%)	2.1%
Other non current asset and (liabilities)	51.5	12.8%	48.7	6.0%	5.8%
<b>Net Fixed Capital</b>	<b>277.5</b>	<b>33.0%</b>	<b>275.5</b>	<b>34.1%</b>	<b>0.7%</b>
<b>Net Invested Capital</b>	<b>236.6</b>	<b>28.2%</b>	<b>236.8</b>	<b>29.3%</b>	<b>-0.1%</b>
Shareholders' Equity	330.6	82.2%	363.7	45.0%	(9.1%)
Net financial position adj for Trade pay due > 12m *	(93.9)	(11.2%)	(126.9)	(15.7%)	(26.0%)
<b>Total Source of Funding</b>	<b>236.6</b>	<b>28.2%</b>	<b>236.8</b>	<b>29.3%</b>	<b>-0.1%</b>

NFP (Cash)  
(141.8 m€) excluding  
IFRS16

NFP (Cash)  
(170.6 m€) excluding  
IFRS16

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

# Thank you

# PARIS 2024

