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Informazione Regolamentata n. 1845-6-2025	Data/Ora Inizio Diffusione 26 Marzo 2025 14:00:12	Euronext Milan

Societa'	:	TECHNOGYM
Identificativo Informazione Regolamentata	:	202960
Utenza - Referente	:	TECHNOGYMN02 - Bertacco
Tipologia	:	1.1; 3.1
Data/Ora Ricezione	:	26 Marzo 2025 14:00:12
Data/Ora Inizio Diffusione	:	26 Marzo 2025 14:00:12
Oggetto	:	Press release FY 2024 financial results

Testo del comunicato

Vedi allegato

The Wellness Company

Technogym closes a record-breaking 2024 and launches Healthness™

- **Consolidated Revenue: € 901 million +11.5% compared to € 808 million in 2023. At costant exchange rates +12%**
- **EBITDA *adjusted*: € 178 million growing +17%**
- **EBIT *adjusted*: € 122 million growing +21%**
- **Net Profit *adjusted*: € 90 million growing +15%**
- **Net Financial Position equal to € 160 million of net cash, improving by 26% compared to € 127 million of 2023**
- **Dividend proposal equal to € 0.80 per share, of which €0.30 ordinary and €0.50 extraordinary for a total of approximately €159.3 million**

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Nerio Alessandri, **chairman and CEO**, commented: "*2024 performance makes us proud of our team's outstanding work in delivering innovation, strengthening our brand, and expanding our global customer base.*

Despite geopolitical uncertainties, Technogym achieved growth across all geographic regions, reaching an EBITDA margin of approx. 20%, underscoring the trust of consumers and industry professionals across all market segments.

The important result achieved in the year just ended, for us, does not represent just a milestone, but a new starting point for our Technogym Vision 2027 that we shared a few weeks ago with our team and partners from all over the world: starting from the experience of 40 years of Wellness, we are determined to develop Healthness™, the new Technogym project that is fully projecting us into the Life Sciences.

Science shows that physical exercise is medicine, and thanks to the trillions of data collected on our ecosystem and our investments in artificial intelligence, we can now prescribe exercise with precise, hyper-personalized posology tailored to each individual's goals, conditons and aspirations thanks to the exclusive Technogym Digital Ecosystem.

Prevent diseases before they manifest will be the greatest revolution of our time—shifting from merely treating the sick to actively keeping healthy individuals from becoming ill. In this scenario, Technogym positions itself as the enabler for healthy longevity. Healthness™ leverages Technogym AI and offers programs and products designed to prevent and treat the most common pathologies and improve psycho-physical performance."

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Cesena (Italia) March 26th 2025 –The Board of Directors of Technogym S.p.A. (EXM: TGYM) today reviewed and approved the consolidated annual financial statements and the 2024 financial report, prepared in accordance with IAS/IFRS international accounting standards.

The company closed the year with a new record revenue of €901 million, up 11.5% year-over-year (+12% at constant exchange rates). Growth was double-digit in both the commercial segment (+11.6%) and the consumer segment (+11.3%), an impressive performance considering the strong 2023 results, which had already set a new revenue record for the Group. Growth was particularly strong in the Americas (+13.9%) and MEIA and €pe, with Asia also reporting a revenue increase of +5.6%.

EBITDA adjusted rose to €178 million (+17%), marking the third consecutive year of EBITDA margin expansion to 19.8%, compared to 17.5% in 2021, 18.3% in 2022, and 18.8% in 2023.

Net income adjusted grew +15% to €90 million, improving the Group's profitability to 10% of revenue, up from 9.7% in 2023.

The proposed dividend per share is €0.60, totaling approximately €119.5 million, representing 137% of net income.

The company's net financial position remains strong, with a positive balance of €160 million, further improving from €127 million in 2023, despite the completion of a share buyback program in early 2024.

Full Year 2024 Results

The consolidated results have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and all include the effects of applying IFRS 16. Below is a brief overview of the consolidated revenues categorized by Customer Type, Geographic Area and Distribution Channels, as well as other key economic and financial indicators.

1) Revenue

Consolidated revenue amounted to € 901.3 million (+11.5% compared to 2023 and +11.7% at constant exchange rates).

Below is a brief analysis of revenues based on:

- Customer segments
- Geographic areas
- Distribution channels.

Revenue by customer segments

(In thousands of Euro and percentage of variation year over year)	Data as of Dec 31st			
	2024	**2023**	**2024 vs 2023**	**%**
BtoC	184,357	165,671	18,686	11.3%
BtoB	716,931	642,420	74,511	11.6%
Totale revenues	**901,288**	**808,091**	**93,197**	**11.5%**

As of December 31, revenue demonstrated strong and well-balanced growth across all dimensions. Looking at customer segments, both the Commercial and Consumer divisions reported double-digit growth, increasing by +11.6% and +11.3%, respectively, compared to 2023. Notably, the previous year had set a record for the Group's revenue.

Within the Commercial segment, all key sales categories—Club, Home, Hospitality & Residential, Health, Corporate, and Performance—achieved growth. Additionally, the Consumer segment delivered strong performance despite an unfavorable global trend affecting various industries. This segment saw accelerated growth in the second half of the year, following an +8% increase in the first half compared to the same period in 2023.

Revenue by geographies

(In thousands of Euro and percentage of variation year over year)	Data as of Dec 31st			
	2024	**2023**	**2024 vs 2023**	**%**
Europa (ex Italy)	416,137	378,092	38,045	10.1%
AMERICAS [1]	146,443	128,618	17,824	13.9%
MEIA	126,420	108,706	17,714	16.3%
APAC	122,226	115,747	6,479	5.6%
Italia	90,063	76,928	13,135	17.1%
Totale revenues	**901,288**	**808,091**	**93,197**	**11.5%**

[1] The "Americas" category includes North America and LATAM markets

The Group recorded revenue growth across all global regions, with particularly strong performance in key markets. In EMEA, excluding Italy, where the Group holds the highest market penetration, Technogym grew by +10.1%, reaffirming the brand's leadership in an expanding market. In the Americas, results were particularly impressive (+13.9%), with an acceleration in the second half of the year, reflecting the Group's increasing ability to offer customers an unparalleled ecosystem of training solutions. The Middle East saw remarkable growth of +16.3%, driven by global trends emphasizing wellness and luxury living, where Technogym remains a leading brand. In Asia, the return to growth (+5.6%) is encouraging after 2023 marked by macroeconomic challenges in the region.

Revenue by distribution channel

(In thousands of Euro and percentage of variation year over year)	Data as of Dec 31st			
	2024	**2023**	**2024 vs 2023**	**%**
Field sales	596,552	540,728	55,824	10.3%
Wholesale	215,576	190,639	24,937	13.1%
Inside sales	64,902	61,149	3,753	6.1%
Retail	24,258	15,575	8,683	55.7%
Totale revenues	**901,288**	**808,091**	**93,197**	**11.5%**

Revenue growth was well-distributed across all sales channels. The Field Sales channel performed strongly, driven by increasing productivity within the sales network. The Retail channel benefited from the expansion of new boutiques, including the latest opening in London in October. The Wholesale channel maintained the strong growth momentum from the previous year. The Inside Sales channel, comprising E-commerce and Telesales, posted a solid +6.1% increase, contributing to another positive year overall.

In accordance with IFRS 8, paragraph 34, the Group confirms that for the fiscal years ending December 31, 2024, and December 31, 2023, no single customer accounted for more than 10% of total revenue.

2) Adjusted EBITDA, EBIT and Net Profit

Adjusted EBITDA amounted to € 178.4 million, reflecting an increase of € 26.4 million (+17.3%) from € 152 million in 2023. This performance was primarily driven by higher sales volumes, particularly in the B2B segment, an improved product mix, and increased revenue from services and digital content. Additionally, the Group enhanced its profitability through greater efficiency in production processes, leading to lower manufacturing costs, and benefited from a reduction in international transportation costs compared to the previous year. As a result, the Adjusted EBITDA margin reached 19.8%, up from 18.8% in 2023.

Adjusted Operating Income stood at € 122.1 million, up €20.9 million (+20.7%) from € 101.2 million in 2023, reflecting the aforementioned factors. This result was also impacted by depreciation and amortization expenses of €51.8 million, an increase of € 6 million year-over-year, driven by the Group's ongoing investments in digital transformation, artificial intelligence, and boutique store renovations worldwide. The Adjusted Return on Sales (ROS) for the fiscal year ended December 31, 2024, was 13.6%, an improvement from 12.5% in 2023.

Adjusted Net Income reached € 90.2 million, an increase of €11.8 million (+15.0%) from € 78.4 million in 2023. This growth aligns with the trajectory of Operating Income and was further supported by a positive financial management outcome, with a net impact of € 3.5 million, as well as the fair value assessment of minority interests in accordance with IFRS 9, amounting to € 478 thousand. The Adjusted Net Income margin stood at 10.0% of revenue, compared to 9.7% in 2023.

During the fiscal year ended December 31, 2024, the Group recognized non-recurring expenses of € 3.1 million, primarily related to personnel restructuring costs and non-operational service expenses.

Net Financial Position and Recurring Free Cash Flow

As of December 31, 2024, the Group's Net Financial Position, which includes the effects of IFRS 16 accounting standards, was positive at € 160.1 million, reflecting an increase of € 33.3 million compared to the € 126.8 million recorded as of December 31, 2023. This improvement was primarily driven by operating cash flow generation and a positive change in Net Working Capital, despite dividend payments, capital expenditures, and the repurchase of treasury shares during the year. Excluding the impact of IFRS 16, the Net Financial Position amounted to €207.2 million. As of December 31, 2024, the Group had no outstanding bank debt.

As of December 31, 2024, the Group has no medium- to long-term loans or borrowings with financial institutions.

The Group's Recurring Free Cash Flow (pre-tax) as of December 31, 2024, amounted to €151.2 million. This result was achieved through a combination of operating cash flow of €177 million and a positive Net Working Capital variation of €13.2 million, offset by capital expenditures of €39 million (compared to €35.3 million in 2023). After accounting for taxes paid during the year, which totaled €34.8 million, the Group generated a Recurring Free Cash Flow of €116.4 million, marking an increase from €71.5 million recorded as of December 31, 2023.

Based on these results, the Group's Cash Conversion Rate improved in 2024, reaching 86%, compared to 63% in the prior year. It should be noted that, both for the period under review and for the corresponding period of the previous year, the above figures are not Adjusted to exclude the impact of non-recurring items.

3) Proposal of Allocation of Net Income

The Board of Directors has resolved to propose to the Shareholders' Meeting the payment of a dividend of Euro 0.80 per share, of which Euro 0.30 as an ordinary dividend and Euro 0.50 as an extraordinary dividend*, to optimize the financial structure due to the net cash generation of recent years.

The dividend will be payable on May 22, 2025 (ex-dividend date: May 20, 2025, record date: May 19, 2025).

* The extraordinary dividend is classified as such for the purposes of the Instructions to the Regulations of the markets organised and managed by Borsa Italiana S.p.A.

Significant events occurred after December 31, 2024

The launch of the Healthness™ era

On February 15, 2025, during the 25th Wellness Congress, in the presence of 2,000 employees and 200 key clients from over 100 countries, Technogym introduced Healthness™, the new vision of Technogym. Leveraging 40 years of Wellness expertise, Healthness™ evolves the concept by making preventive health programs tangible through data and AI.
Thanks to trillions of data points collected within the Technogym Ecosystem and significant investments in artificial intelligence, Technogym can now prescribe exercise with precise, personalized dosages tailored to everyone's needs, goals, and aspirations.

Inauguration of the new Technogym U.S. Headquarter

On March 7, 2025, Technogym officially inaugurated its new U.S. headquarters in Jersey City. The company has been present in the United States since 1996, when it developed the Wellness System—the industry's first software—out of Seattle. Over the years, Technogym relocated to the East Coast, and this new headquarters represents a tangible commitment to the U.S. market. In addition to the new centrally located headquarters near Manhattan, Technogym's investment includes Four logistics centers covering the entire U.S. territory, a major spare parts warehouse, boutiques in New York and Los Angeles.

Outlook

Despite macroeconomic challenges, Technogym demonstrated its ability to grow sustainably and profitably in the past year, achieving—and so far exceeding—the ambitious three-year targets presented to investors in June 2023.

The company's reference market benefits from strong growth trends, with an estimated annual growth rate of approximately 5% (Source: Allied Market Research). In this landscape, Technogym is positioned to outpace market growth through innovation and continuous investments in artificial intelligence, as well as in market coverage linked to the acquisition of new competences.

Artificial intelligence applied to wellness is at the core of Healthness™, Technogym's new vision after 40 years of pioneering Wellness, set to revolutionize the future of well-being and preventive care. Thanks to these investments, Technogym has evolved into a Life Science Company, offering precision training programs, with revenue growth significantly outpacing the reference market. This reflects both the growing preference of operators and consumers for the brand and the company's ability to tap into new customer segments.

Despite these investments, EBITDA has increased not only in absolute terms but also as a percentage of revenue, marking the third consecutive year of growth. The recovery of product margins, already achieved in 2023, alongside an improved solution mix and greater operating leverage, supports the expected long-term margin expansion.

Furthermore, Technogym also intends to continue investing in production by internalising some production activities and processes, in order to improve product quality and margins.

Considering these factors and the positive momentum observed in the early months of the year, Technogym aims to enhance value creation for all stakeholders, with a primary focus on contributing to healthy longevity.

Consolidated financial statements of the Parent Company

The Board of Directors has approved the financial statements of Technogym S.p.A. The Company reported revenues of €637.5 million, an increase from € 556.5 million in fiscal year 2023. The Company's adjusted net income for the period amounted to € 97.6 million, up € 20.8 million compared to €76.8 million in 2023. This growth was primarily driven by higher BtoB volumes and an improved product mix.

As of December 31, 2024, Technogym S.p.A. reported shareholders' equity of € 440.8 million, up from € 407.9 million in 2023. The Company's net cash position stood at € 124.2 million, compared to €83.3 million as of December 31, 2023.

Sustainability Report

The Board of Directors also reviewed and approved the Company's sustainability report as of December 31, 2024, included within the management report and prepared in compliance with Legislative Decree 125/2024.

The Group's ESG objectives focused on creating sustainable value for all stakeholders with facts and tangible actions referred to the environment, responsible design and circular economy as well as to wellness and community wellbeing. Key efforts are all aligned with the overarching goal of "Healthy People, Healthy Planet."

In recognition of these commitments, the Company was awarded the Gold Medal by EcoVadis in 2024 and achieved an MSCI ESG rating upgrade from BBB to A.

Other Resolutions

1) Appointment of the Board of Statutory Auditors

Given that the term of the current Board of Statutory Auditors will expire with the approval of the financial statements for fiscal year 2024, the Board of Directors has resolved to submit to the Shareholders' Meeting the appointment of the standing auditors, including the Chairman of the Board of Statutory Auditors, and the alternate auditors for the 2025-2027 term. The Shareholders' Meeting will also determine the remuneration of the standing auditors for the entire duration of their mandate.

2) Approval of the "2025-2027 Performance Share Plan"

The Board of Directors has resolved to propose to the Shareholders' Meeting the approval of a new medium-term incentive plan, the "2025-2027 Performance Shares Plan." The plan provides for the free grant of rights to receive ordinary shares of Technogym, subject to the achievement of specific performance targets.
The plan will be reserved for Group employees, including executives with strategic responsibilities, identified by the Board of Directors among employees and/or collaborators of the Company or its subsidiaries who hold key managerial positions or can make a significant contribution to achieving the Company's and Group's strategic objectives.
The plan aims to strengthen Technogym's ability to retain key talent, attract highly skilled professionals, and align the interests of key personnel with those of shareholders by fostering long-term sustainable value creation. The maximum number of shares that may be granted under the plan is 700,000. The vesting conditions include the achievement of specific performance targets set for the Company and the Group.

3) Proposal for authorization to purchase and dispose of treasury shares.

The Board of Directors has resolved to propose to the Shareholders' Meeting the authorization to purchase and dispose of treasury shares, revoking the previous authorization granted on May 7, 2024, for any portion not yet executed.

The authorization is requested for several purposes, including:
(i) investing in the Company's shares with a medium- to long-term perspective, including to establish long-term holdings or seize investment opportunities through the purchase and resale of shares at any time, in whole or in part, on one or more occasions, without time constraints;
(ii) operating in the market, in compliance with applicable regulations, either directly or through intermediaries, to mitigate abnormal stock price movements and stabilize trading activity in the event of excessive volatility or low liquidity;
(iii) maintaining a portfolio of treasury shares that can be used at any time, in whole or in part, without time constraints, in line with the Company's strategic plans, including in capital transactions or other extraordinary operations, as well as to fulfill obligations arising from stock option plans, stock grants, or other incentive programs, whether paid or free, for corporate officers, employees, or collaborators of Technogym or its subsidiaries;
(iv) launching share buyback programs in accordance with Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation – MAR) and/or for purposes permitted under market practices authorized under Article 13 of MAR, as determined by the Board of Directors.

The proposal seeks authorization to purchase Technogym ordinary shares, without nominal value, on one or more occasions, including on a revolving basis, for a maximum period of 18 months from the date of the Shareholders' Meeting resolution, up to a total of 20,000,000 shares—representing approximately 10% of the Company's share capital as of today—taking into account the shares held directly by the Company and its subsidiaries. If a lower limit is imposed by law, the authorized number of shares will be adjusted accordingly.

As of today, the Company holds 2,165,785 treasury shares, equal to 1.08% of its share capital. The authorization for the sale, disposal, and/or use of treasury shares is requested without time limitations, unless otherwise restricted by applicable laws.

Any purchases executed through orders on regulated markets must comply with the price conditions set forth in Article 3, paragraph 2, of Delegated Regulation (EU) 2016/1052. In any case, purchases must be made at a price per share that does not deviate by more than 20% above or below the reference price recorded on the trading day preceding each transaction or the day prior to the announcement of the transaction, as determined by the Board of Directors. Sales transactions, if executed for cash consideration, must be carried out at a price per share that complies with applicable regulations and/or market practices in force at the time, considering transaction methods, prior stock price trends, and the best interests of the Company.

4) Proposal to delegate to the Board of Directors the power to increase share capital under article 2443 of the Italian Civil Code for a period of five years

The Board of Directors has resolved to submit for approval by the Shareholders' Meeting a proposal to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital, free of charge and in a divisible manner, also in multiple tranches, for a maximum amount of €35,000, through the issuance of up to 700,000 ordinary shares without nominal value.

The newly issued shares will have the same characteristics as those outstanding and will be issued at an amount equal to the accounting par value of Technogym shares at the time of execution, to be fully allocated to share capital. The capital increase will be carried out by allocating retained earnings and/or profit reserves as reported in the most recent financial statements, for the benefit of employees of Technogym S.p.A. and its subsidiaries participating in the "2025-2027 Performance Shares Plan." This will entail a corresponding amendment to Article 6 of the Company's bylaws.

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The Board of Directors has also approved the Remuneration Policy and Compensation Report, in accordance with Article 123-ter of the Italian Consolidated Financial Act (TUF) and Article 84-quater of the Issuers' Regulation, as well as the Corporate Governance and Ownership Structure Report, in compliance with Article 123-bis of the TUF.

Finally, the Board of Directors has resolved to convene the Ordinary and Extraordinary Shareholders' Meeting of TEchnogym S.p.A. on May 7, 2025, in a single call.
The Shareholders' Meeting will deliberate on the approval of the 2024 financial statements, the proposals outlined above, and the two sections of the Remuneration Policy and Compensation Report, as well as the appointment of the Board of Statutory Auditors. The notice of call, along with all related documentation, will be made publicly available within the legal deadlines at the registered office of Technogym S.p.A. at Via Calcinaro, 2861, through the authorized storage system "eMarket SDIR" and "eMarket STORAGE," and in the relevant sections of the Company's website at: https://corporate.technogym.com/en/governance/shareholders-meetings.

Consolidated Income Statement

(In thousands of Euro)	Year ended 31 December			
	2023	***of which from related party***	**2022**	***of which from related party***
REVENUES				
Revenues	899,043	*40*	806,288	*42*
Other revenues and income	2,246	-	1,803	*2*
Total revenues	**901,288**		**808,091**	
OPERATING COSTS				
Purchases and use of raw materials, work in progress and finished goods	(288,737)	-	(269,845)	*(1)*
of which non-recurring income/(expenses)	*(12)*		-	
Cost of services	(239,054)	*(2,703)*	(213,569)	*(2,655)*
of which non-recurring income/(expenses)	*(756)*		*(1,613)*	
Personnel expenses	(191,340)		(167,666)	
of which non-recurring income/(expenses)	*(2,139)*		*(1,764)*	
Other operating costs	(6,824)	*(19)*	(9,796)	*(48)*
of which non-recurring income/(expenses)	*(61)*		*(1,544)*	
Share of result in investments consolidated at equity method	70		4,403	
of which non-recurring income/(expenses)	-		*4,534*	
Depreciation, amortisation and impairment losses / (write-backs)	(51,751)	*(1,741)*	(45,712)	*(1,710)*
Net provisions	(4,662)		(8,522)	
of which non-recurring income/(expenses)	*(169)*		*(3,423)*	
NET OPERATING INCOME	**118,990**		**97,383**	
Financial income	20,688		23,397	
Financial expenses	(17,195)	*(195)*	(20,897)	*(137)*
Net financial expenses	**3,494**		**2,500**	
Income/(expenses) from investments	478		517	
PROFIT BEFORE TAX	**122,962**		**100,400**	
Income tax expenses	(33,846)		(23,232)	
of which non-recurring income/(expenses)	-		*(976)*	
PROFIT FOR THE YEAR	**89,115**		**77,168**	
Profit (loss) attributable to non-controlling interests	(2,075)		(3,528)	
Profit (loss) attributable to owners of the parent	**87,041**		**73,640**	
EARNINGS PER SHARE	**0.44**		**0.37**	

Consolidated Balance Sheet

(in thousands of Euro)	Year ended 31 December			
	2024	***of which from related party***	**2023**	***of which from related party***
ASSETS				
Non-current assets				
Property, plant and equipment	178,037		171,560	
Intangible assets	52,901		56,686	
Deferred tax assets	30,217		25,902	
Investments in joint ventures and associates	1,225		1,155	
Non current financial assets	-		-	
Other non-current assets	89,202		82,350	
TOTAL NON-CURRENT ASSETS	**351,582**		**337,652**	
Current assets				
Inventory	110,888		103,560	
Trade receivables	132,835	*17*	119,793	*17*
Financial assets	2,028		4,250	
Derivative financial instruments	68		172	
Other current assets	38,024		28,152	
Cash and cash equivalents	268,709		224,730	
TOTAL CURRENT ASSETS	**552,552**		**480,657**	
TOTAL ASSETS	**904,134**		**818,309**	
EQUITY AND LIABILITIES				
Equity				
Share capital	10,066		10,066	
Share premium reserve	7,132		7,132	
Other reserves	34,199		34,230	
Retained earnings	259,714		236,397	
Profit (loss) attributable to owners of the parent	87,041		73,640	
Equity attributable to owners of the parent	378,996		354,544	
Capital and reserves attributable to non-controlling interests	5,723		5,640	
Profit (loss) attributable to non-controlling interests	2,075		3,528	
Equity attributable to non-controlling interests	**7,798**		**9,168**	
TOTAL EQUITY	**386,794**		**363,712**	
Non-current liabilities				
Financial liabilities	76,340		69,959	
Deferred tax liabilities	1,112		1,193	
Employee benefit obligations	2,502		2,621	
Provisions	14,853		13,566	
Other non-current liabilities	43,754		44,771	
TOTAL NON-CURRENT LIABILITIES	**138,561**		**132,110**	
Current liabilities				
Trade payables	179,092	*636*	155,384	*575*
Current tax liabilities	15,435		9,192	
Financial liabilities	34,364		32,259	
Derivative financial instruments	16		2	
Provisions	28,243		19,472	
Other current liabilities	121,629	*7*	106,178	*7*
TOTAL CURRENT LIABILITIES	**378,779**		**322,486**	
TOTAL EQUITY AND LIABILITIES	**904,134**		**818,309**	

Consolidated Cash flow Statement

(in thousands of Euro)	Year ended 31 December	
	2024	**2023**
Cash flows from operating activities		
Profit for the period	89,115	77,168
Adjustments for:		
Income taxes	33,846	23,232
Income/(expenses) from investments	(478)	(517)
Financial income/(expenses)	(3,494)	(2,500)
Depreciation, amortisation and impairment losses	51,751	45,712
Net provisions	4,989	6,215
Share of net result from joint ventures	(70)	(4,403)
Other non-monetary changes	1,330	1,030
Cash flows from operating activities before changes in working capital	**176,990**	**145,937**
Change in inventories	(8,843)	7,210
Change in trade receivables	(12,406)	(5,643)
Change in trade payables	23,658	(19,912)
Change in other assets and liabilities	10,820	3,588
Income taxes paid	(34,810)	(24,358)
Net cash inflow from operating activities (A)	**155,408**	**106,821**
of which from related parties	*(2,621)*	*(2,519)*
Cash flows from investing activities		
Investments in property, plant and equipment	(21,564)	(17,358)
Disposals of property, plant and equipment	2,475	820
Investments in intangible assets	(19,992)	(18,821)
Disposals of intangible assets	83	13
Dividends received from other entities	387	344
Investments in subsidiaries, associates and other entities	-	4,182
Net cash inflow (outflow) from investing activities (B)	**(38,611)**	**(30,819)**
of which from related parties	-	-
Cash flows from financing activities		
Capital contribution from external shareholders	1,110	214
Reimbursement of leasing costs (IFRS 16)	(14,401)	(11,064)
Non-current financial liabilities (including the current portion)	-	-
Repayment of borrowings (including the current portion)	-	(11,735)
Net increase (decrease) of financial assets and liabilities	4,843	26,855
Dividends paid to shareholders	(55,155)	(51,324)
Purchase of own shares	(13,128)	(6,922)
Payments of net financial expenses	3,713	3,040
Net cash inflow (outflow) from financing activities (C)	**(73,019)**	**(50,936)**
of which from related parties	*(1,936)*	*(1,848)*
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	**43,778**	**25,066**
Cash and cash equivalents at the beginning of the year	**224,730**	**205,358**
Net increase (decrease) in cash and cash equivalents from January 1 to December 31	43,778	25,066
Effects of exchange rate differences on cash and cash equivalents	201	(5,694)
Cash and cash equivalents at the end of the year	**268,709**	**224,730**

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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.

Contacts:

Michele Bertacco
Investor Relations Director
investor_relations@technogym.com

Enrico Manaresi
Press and Media Relations Director
emanaresi@technogym.com +393403949108

Notes to the press release

Technogym

Technogym is a world leading brand in smart equipment 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 70 million people train with Technogym in 100,000 wellness centers and 500,000 private homes world-wide. Technogym has been Official Supplier to the last nine 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.

Fine Comunicato n.1845-6-2025	Numero di Pagine: 16