



FY 2024 Financial Results

Investor Relations

Cesena – March 26th, 2025

Speakers



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Founder, Chairman & CEO



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Chief Financial Officer



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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.

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> Closing Remarks

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TECHN





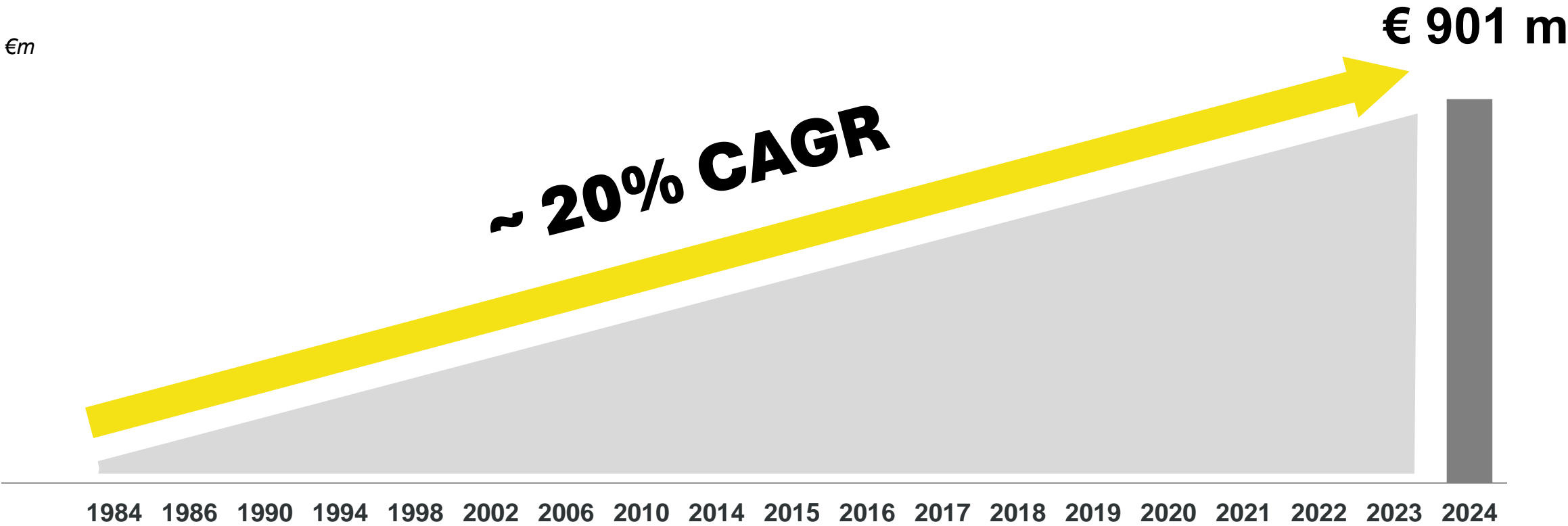
Nerio Alessandri

TECHNOGYM®

40



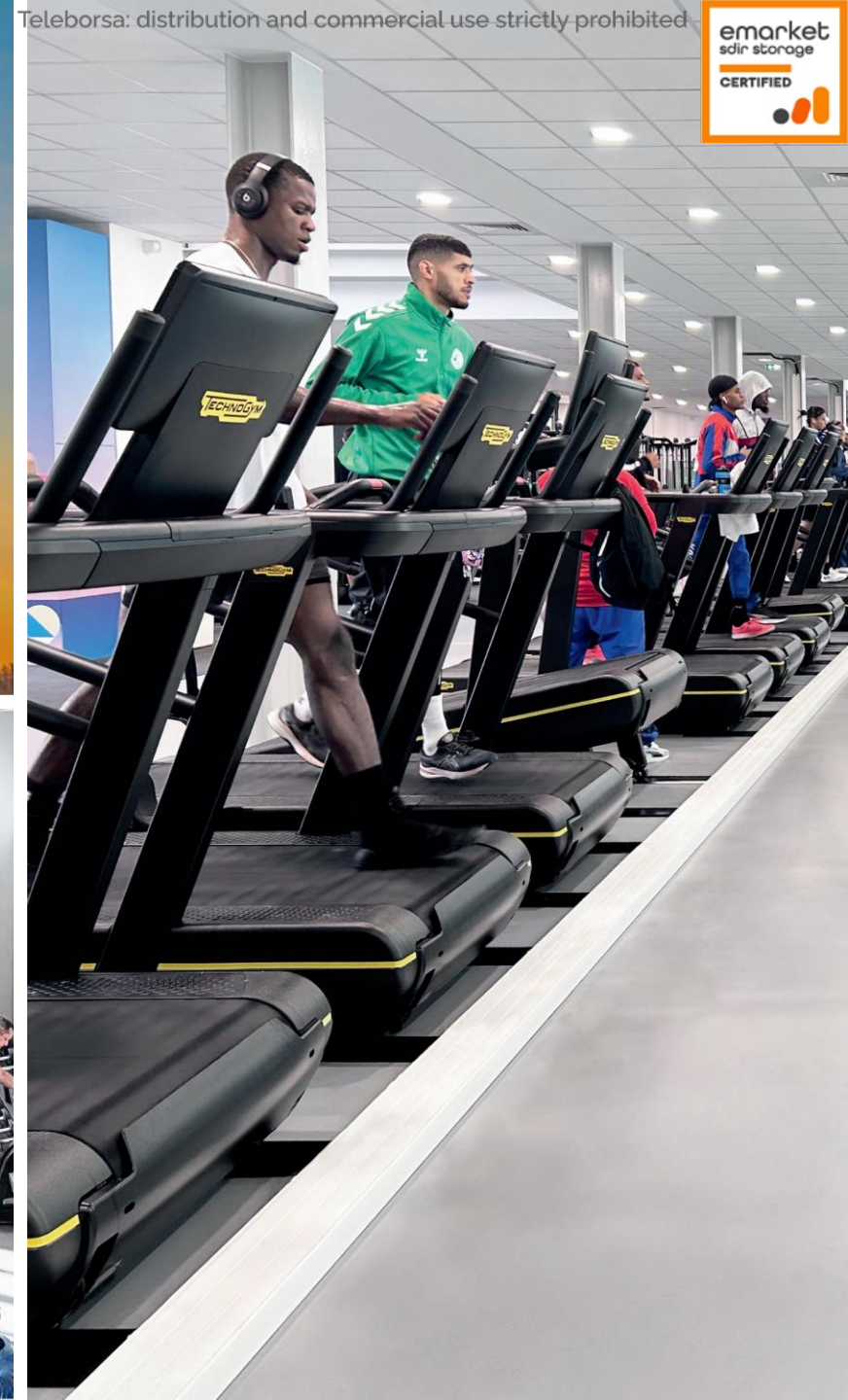
Technogym's track record



40+ years of GROWTH, PROFIT, CASH GENERATION



PARIS 2024



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And now, Milano – Cortina 2026



Technogym in 120 Countries: Global Brand

15

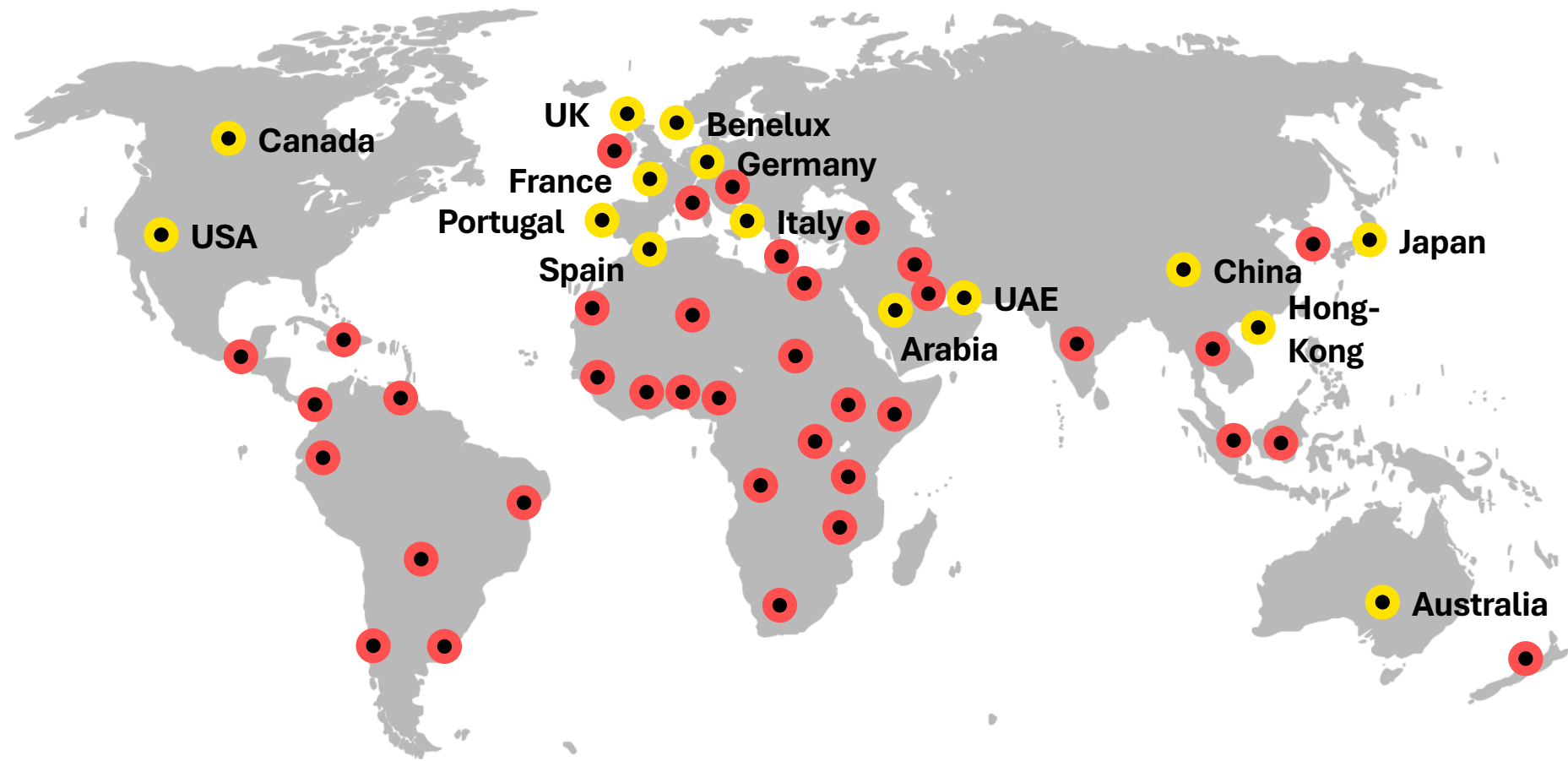
Subsidiaries

53

Boutiques

85+

Exclusive Independent Partners



70 MLn

Technogym Users worldwide



ANOTHER YEAR OF INVESTMENTS AND INNOVATION

Technogym App

9:41

345

MON TUE WED THU FRI SAT SUN

12 13 14 15 16 17 18

Today, 15 October

PRECISION PROGRAM Edit

Week 1/4 - 2/3 done this week

TO DO

DAILY WORKOUT 2 TECHNOGYM

Technogym Beach

PEACE & RELAXATION
Connect with your body

7:44 11:00

Precision Program

- Intermediate
- More strength
- 30 min - 4 workouts/week
- 4 weeks

TECH

PRESCRIBED FROM
MARK SPENCER
UPDATE: 16/06/2024

- 6 weeks
- 3 workouts / week
- More strength
- Advanced

Description

LET'S START TRAINING

Tärna IFall parane, ambimodern, Gurat viren och
dubbel, Pelikan löst, m...

2024
MOVES
25K
GOALS

Prescribed by Mark
My 78

Strength
8 exercises • 1230 moves

45 min
12:45 Booked
SKILLRUN BOOTCAMP
Harry Käre • Skillrun Area

Group Cycle
BLISS & WIDE
40 min

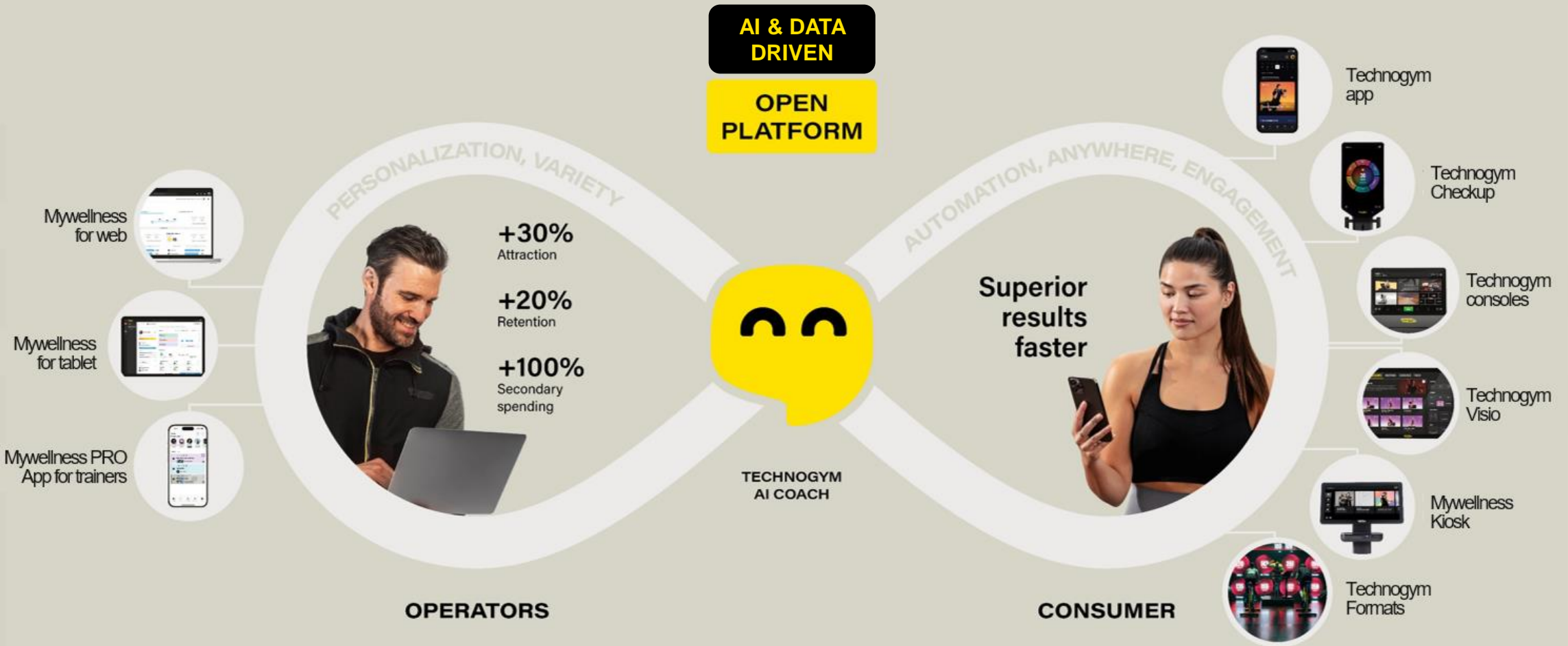
Ready for today's workout?
Grab your water bottle and get
ready to give it your all!

Daily MOVES: 1200

Daily goal: 1600

- 1 Download the Technogym app
- 2 Start moving
- 3 See the results in your Wellness Passport

Technogym Digital Ecosystem – A Personalized Wellness Experience



Technogym Ecosystem is a unique platform that personalizes training experiences and boosts operator business across a wide variety of touchpoints

Technogym Digital Ecosystem – The Open Platform to connect all personal data

CONSUMERS

Apps & Wearable Devices

Technogym Equipment & Third Party Smart Equipment

Workout Content

Assessment Devices



OPERATORS

and many more

Mywellness CRM

Mywellness for:

- Web
- App
- Tablet

Third Party Websites & Bi Dashboards

Customer Success Consulting

Booking & Payments



Technogym Digital Ecosystem is an Open Platform that integrates with third party platforms, equipment and devices and consumers apps and wearables for a seamless connected experience



Technogym Checkup





Strength

Technogym Biostrength



Connected Dumbbells



Functional Training

Universe

Medical

New Rev Line





London



Hamburg



New York



Paris

New Openings



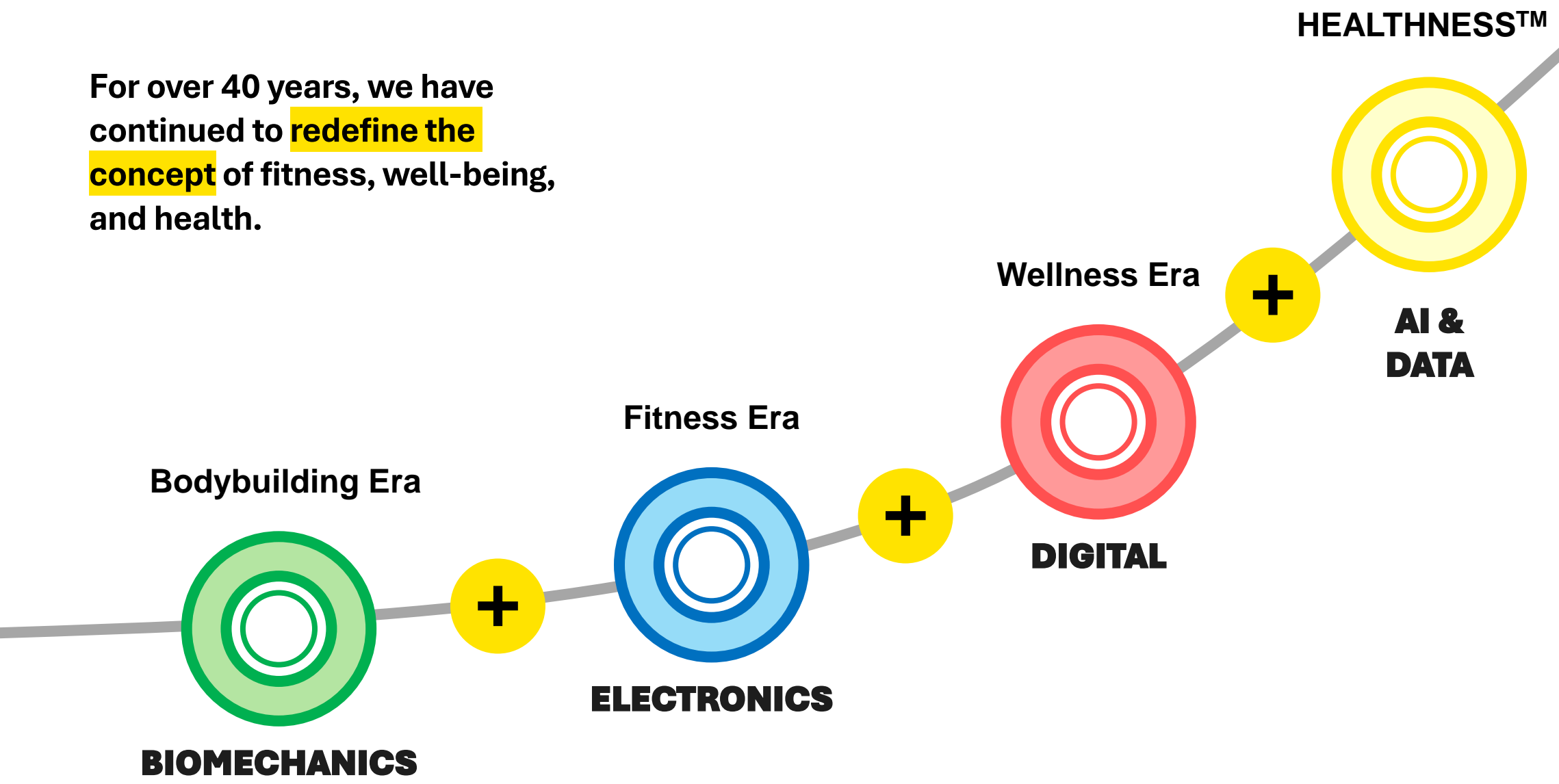
WHAT'S NEXT?

The Future of Wellness



Healthness™, a further step towards our growth

For over 40 years, we have continued to **redefine the concept** of fitness, well-being, and health.



Health Market as top-of-mind priority

1

Increased interest of consumers for longevity and wellbeing



- From life-span to health-span
- Physical activity to contribute to good mental health and keep a balanced lifestyle
- Renewed focus on healthy nutrition

2

Ageing population emphasizes prevention and health needs



- Prevention
- Increased attention towards activities to secure healthy living
- Willingness of elderly people to increase spending on health products

3

Governments aiming to reduce healthcare costs



- Reduction of increasing healthcare costs
- Increase quality of care and prevention

4

Corporate focus on employee's wellness and HC cost reduction



- Increase workforce productivity and talent retention
- Reduce health expenses
- Provide attractive, but cost efficient benefit plans

Health is Wealth

Welcome to the Healthness™ era

After 40 years of Wellness, Technogym launches Healthness™ and becomes a Life Science Company

GENETICS ACCOUNT FOR ONLY 20% OF HEALTH, WHILE LIFESTYLE FACTORS CONTRIBUTE 80%

The ability to predict diseases before they manifest, using Data and Artificial Intelligence (AI), represent one of the greatest revolutions of our time.

Physical exercise is considered a true medicine, and Healthness represents preventive healthcare, to improve physical performance and ensure healthy longevity.





Current Market Space

Fitness

Healthness

Potential Market Space

FY 2024

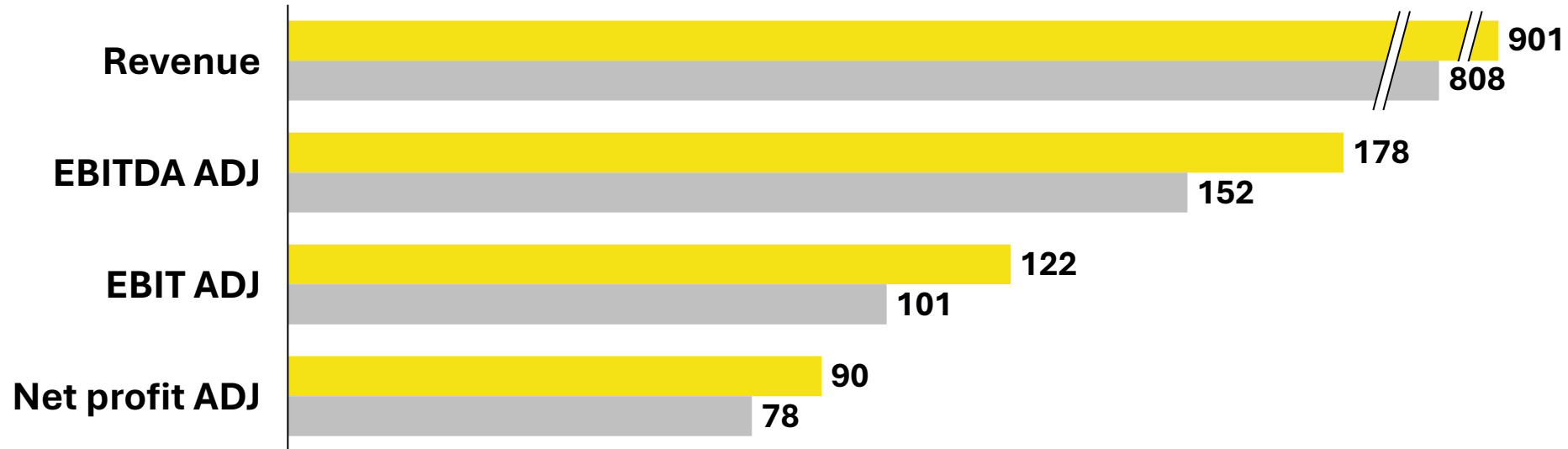
Financial Results

2024 FY All Key Performance Indicators improving

€ millions

■ 2024 ■ 2023

P&L



2024 vs 2023

+11.5%

+17.3%

+20.7%

+15.0%

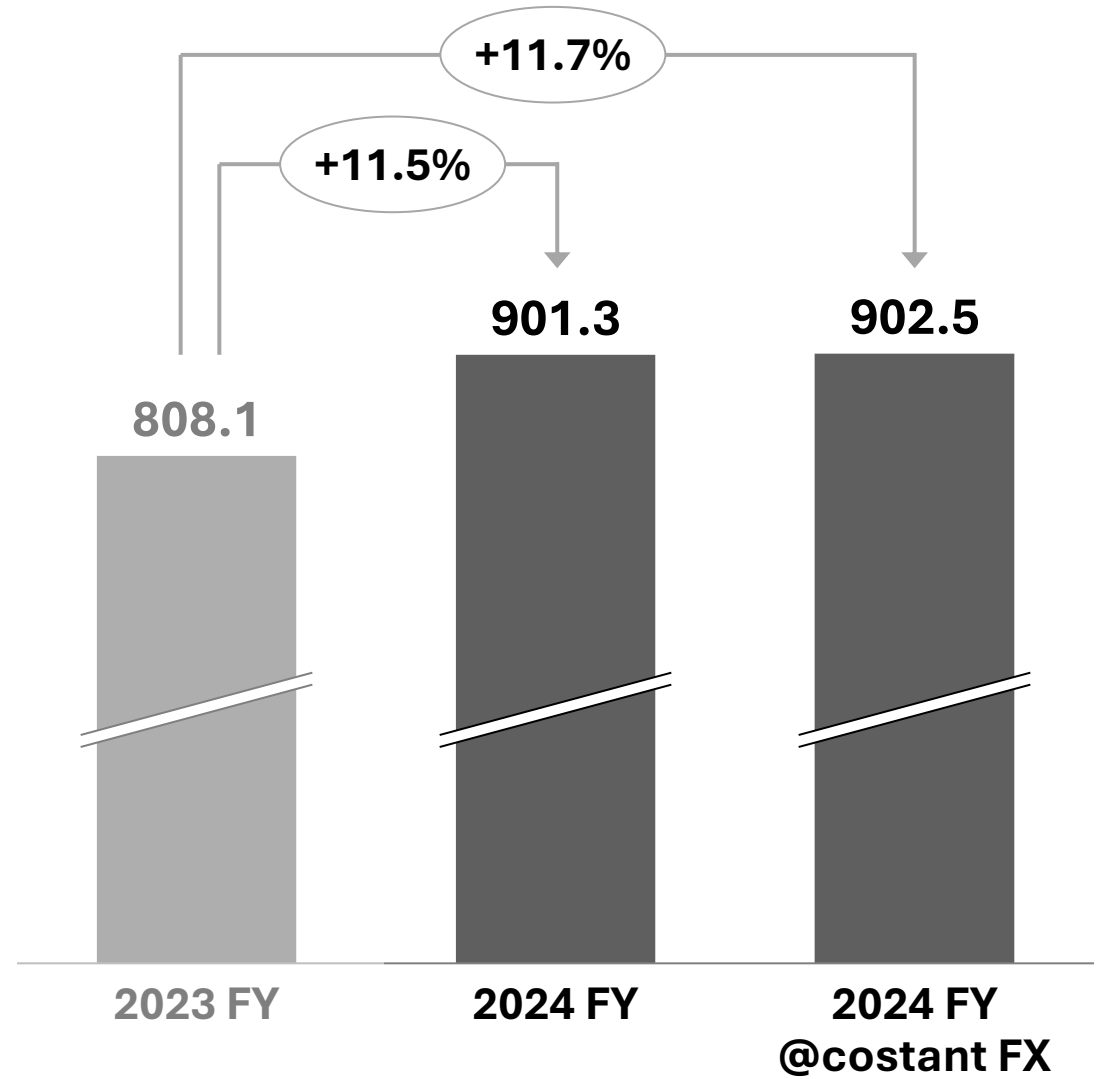
Balance sheet



+33.3 MLN

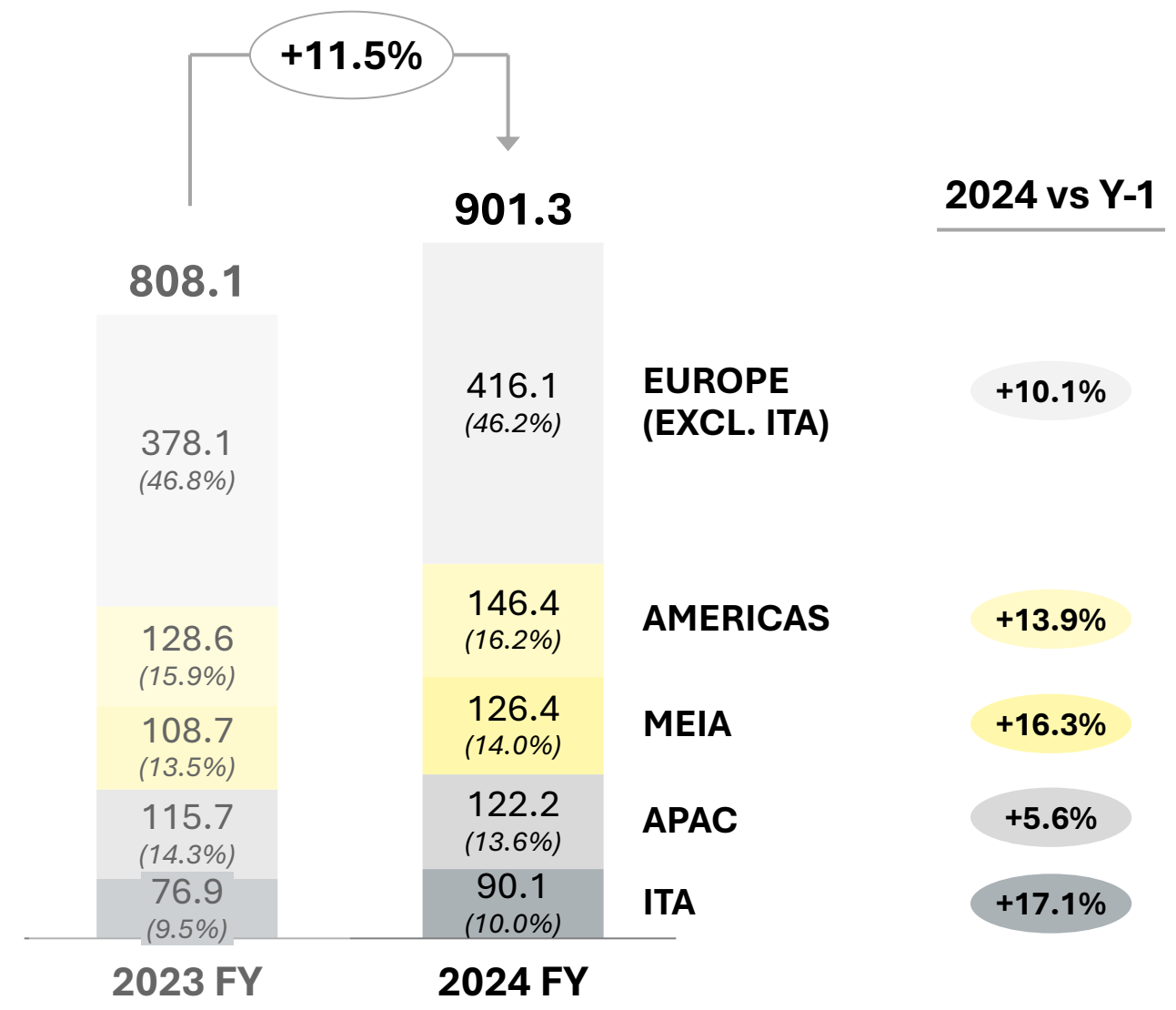
+44.9 MLN

Revenue growth at constant FX +11.7%



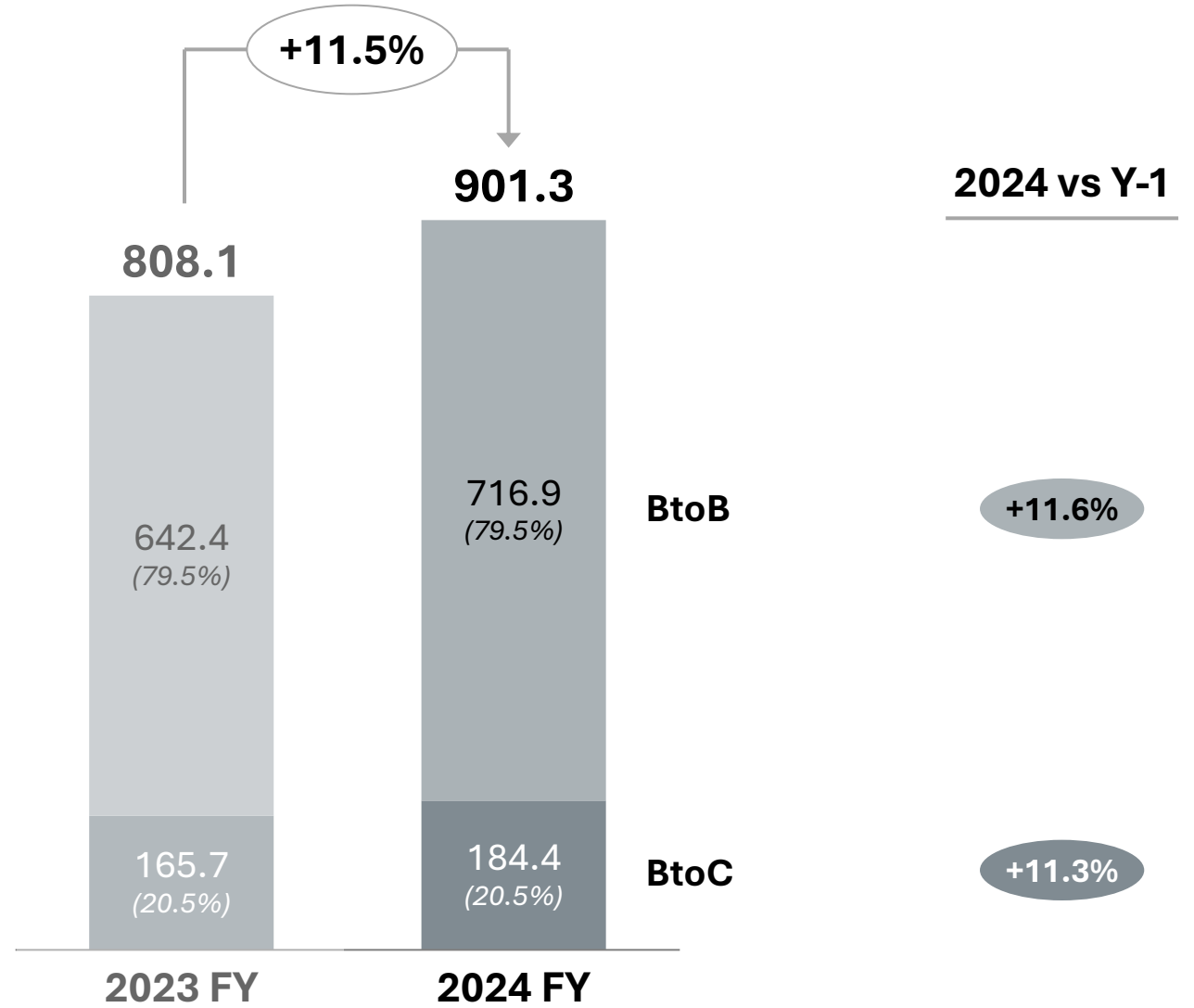
€ millions

Strong growth in MEIA, Americas & Euro

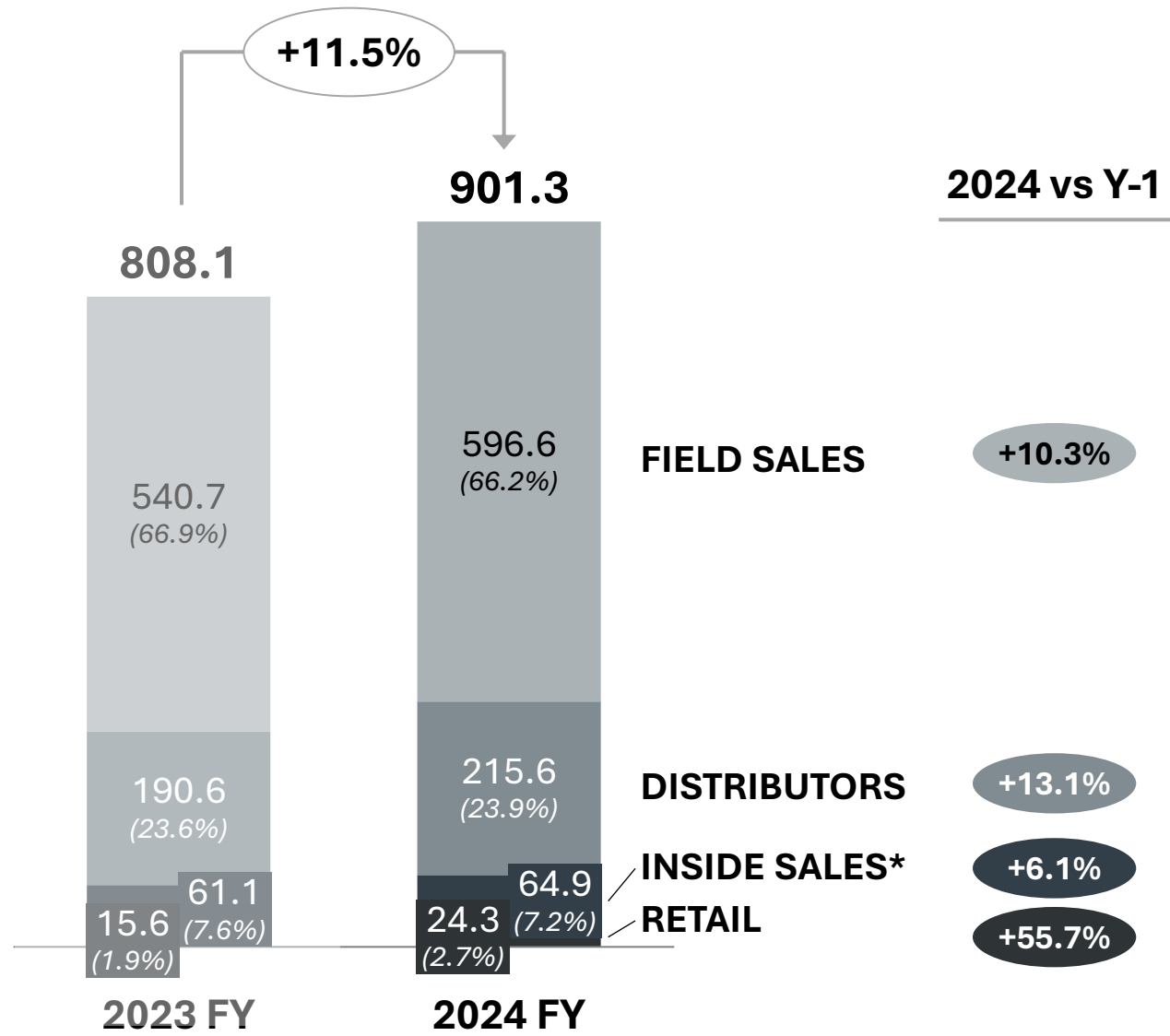




Growth in both segments



Strong growth in Retail and Distributor



* includes E-Commerce and Teleselling channels

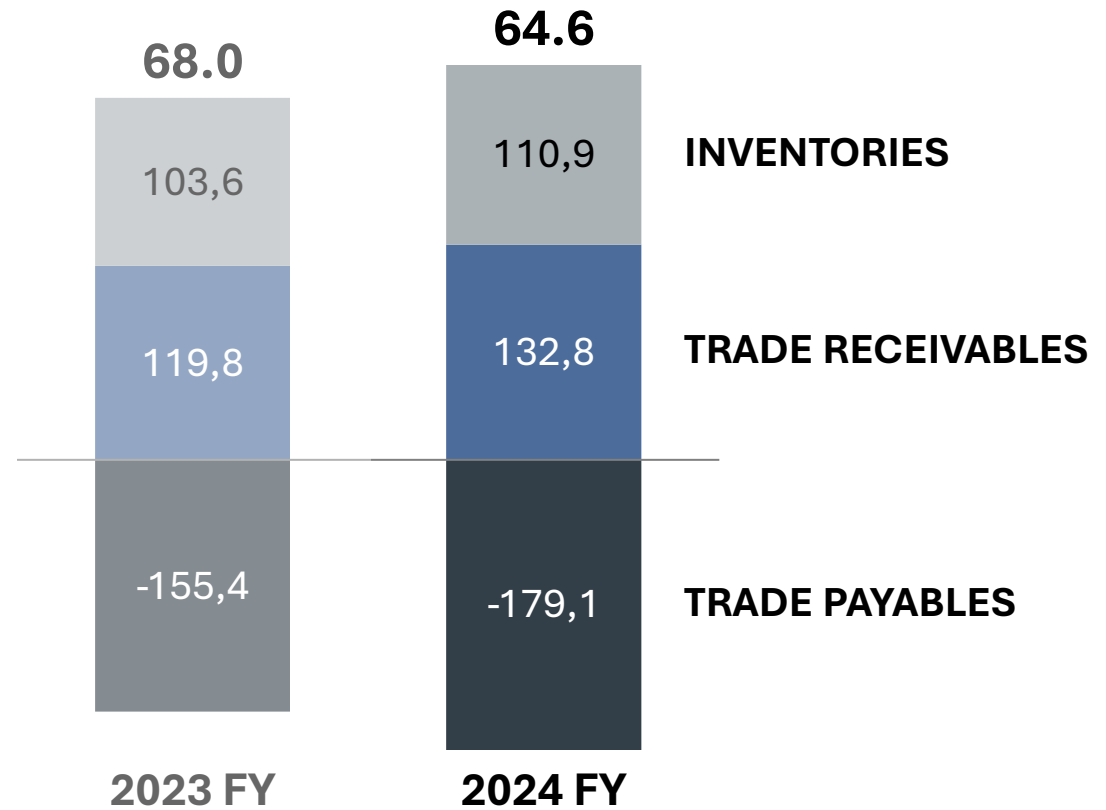
Statutory Profit & Loss FY 2024

€ millions	FY 2024	% on sales	FY 2023	% on sales	Var.	Var. %
Total Revenue	901.3		808.1		93.2	11.5%
Cost of raw, ancillary and consumable materials and goods for resale	(288.7)	(32.0%)	(269.8)	(33.4%)	(18.9)	7.0%
<i>of which (cost) non recurrent</i>	(0.0)		(0.0)		(0.0)	
Service, Rentals and leases	(239.1)	(26.5%)	(213.6)	(26.4%)	(25.5)	11.9%
<i>of which (cost) non recurrent</i>	(0.8)		(1.6)		0.9	
Personnel cost	(191.3)	(21.2%)	(167.7)	(20.7%)	(23.7)	14.1%
<i>of which (cost) non recurrent</i>	(2.1)		(1.8)		(0.4)	
Depreciations, amortisations and write-downs	(51.8)	(5.7%)	(45.7)	(5.7%)	(6.0)	13.2%
<i>of which (cost) non recurrent</i>	(0.0)		(0.0)		0.0	
Provision for risk and charges	(4.7)	(0.5%)	(8.5)	(1.1%)	3.9	(45.3%)
<i>of which (cost) non recurrent</i>	(0.2)		(3.4)		3.3	
Other operations cost	(6.8)	(0.8%)	(9.8)	(1.2%)	3.0	(30.3%)
<i>of which (cost) non recurrent</i>	(0.1)		(1.5)		1.5	
Share of result in investments consolidated at equity method	0.1	0.0%	4.4	0.5%	(4.3)	(98.4%)
<i>of which (cost) non recurrent</i>	0.0		4.5		(4.5)	
Net operating income	119.0	13.2%	97.4	12.1%	21.6	22.2%
Financial income and (expenses) and from investments	4.0	0.4%	3.0	0.4%	1.0	31.6%
Profit (loss) before tax	123.0	13.6%	100.4	12.4%	22.6	22.5%
Taxes	(33.8)	(3.8%)	(23.2)	(2.9%)	(10.6)	45.7%
<i>of which (cost) non recurrent</i>	0.0		(1.0)		1.0	
Profit (loss)	89.1	9.9%	77.2	9.5%	11.9	15.5%
Profit (loss) for the year of minority interests	(2.1)	(0.2%)	(3.5)	(0.4%)	1.5	(41.2%)
Profit (loss) attributable to owners of the parent	87.0	9.7%	73.6	9.1%	13.4	18.2%
Adjusted EBIT	122.1	13.6%	101.2	12.5%	20.9	20.7%
Adjusted EBITDA	178.4	19.8%	152.0	18.8%	26.4	17.3%
Profit (loss) adjusted	90.2	10.0%	78.4	9.7%	11.8	15.0%

Comments

- Revenue grew +11.5% (+11.7% at constant F/X), mainly driven by volumes growth and an improved product mix;
- Cost efficiency on raw materials, components and international freight costs; increase on service costs and rental following the volume growth and new offices/boutiques;
- Personnel costs growths aimed at investing in salesforce, operations and new skills;
- Higher amortization, reflecting ongoing investments in digital transformation and operational excellence;
- Provision for risk and other operation costs reduced because of non-recurring costs incurred in the previous year;
- Share of result in investments impacted in previous year by TG Emirates evaluation;
- EBITDA adjusted at 19.8%, growing 1.0pp from previous year (+17.3% growth).

Trade working capital



8.4%

7.2%

% on Sales rolling LTM

5.1x

5.3x

Inventory Turnover

43

42

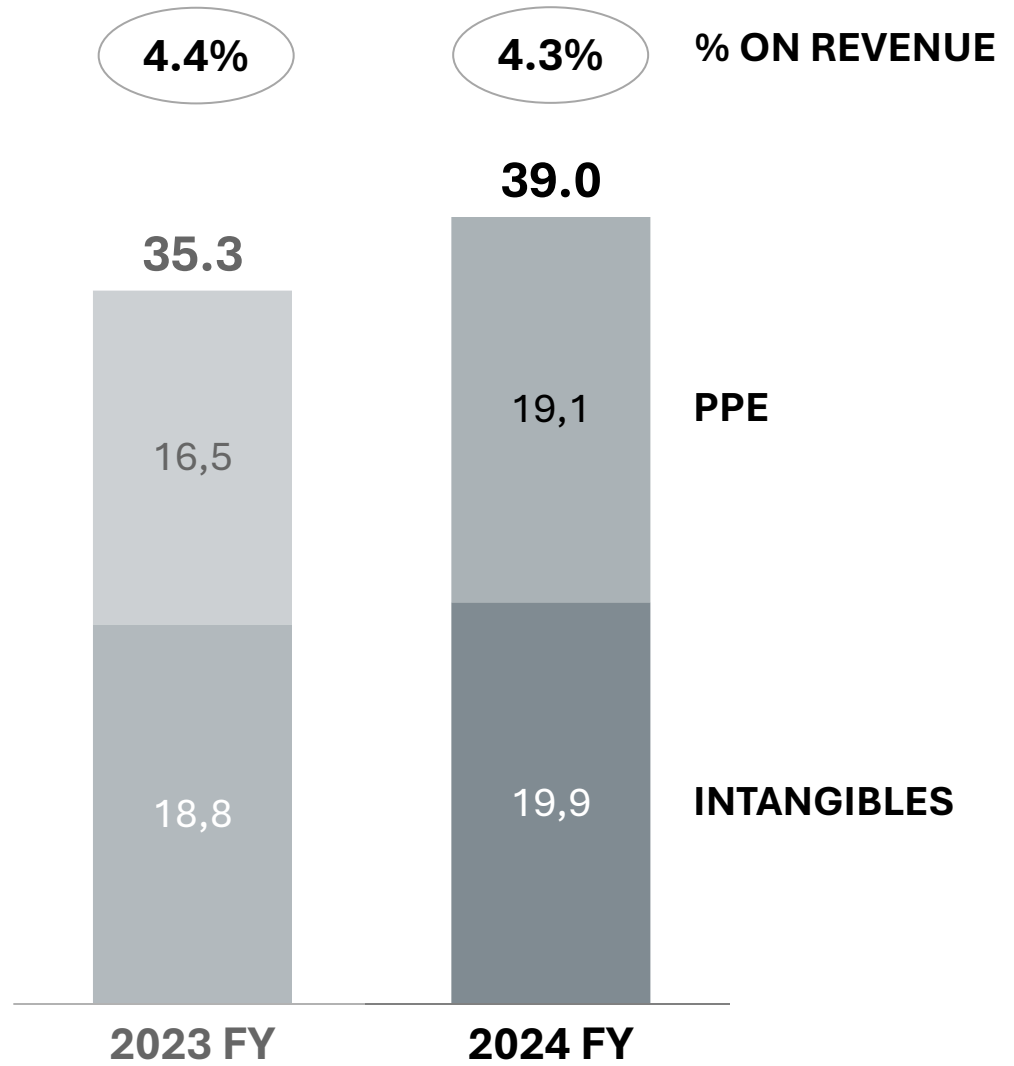
IFRS Balance DSO

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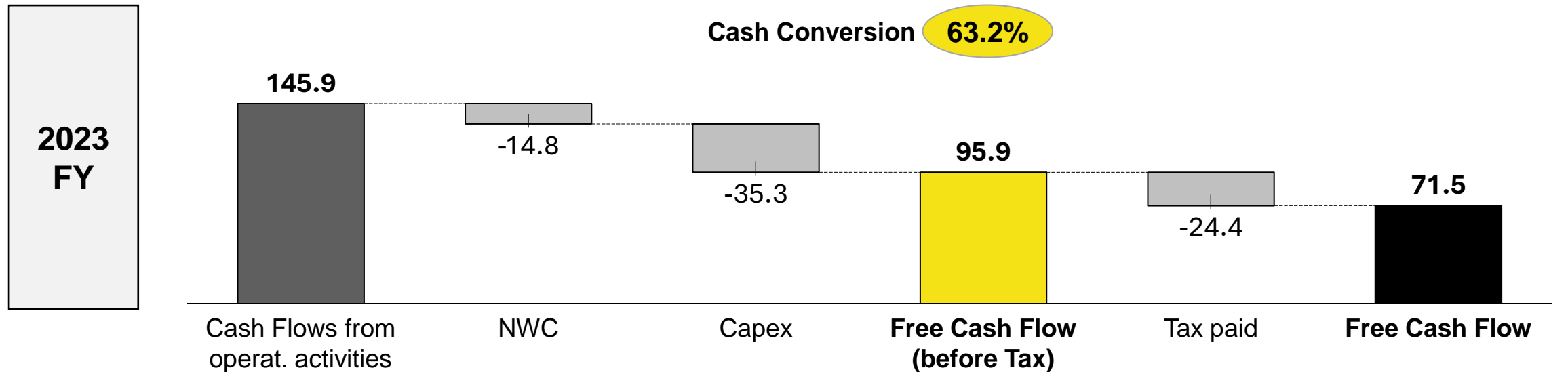
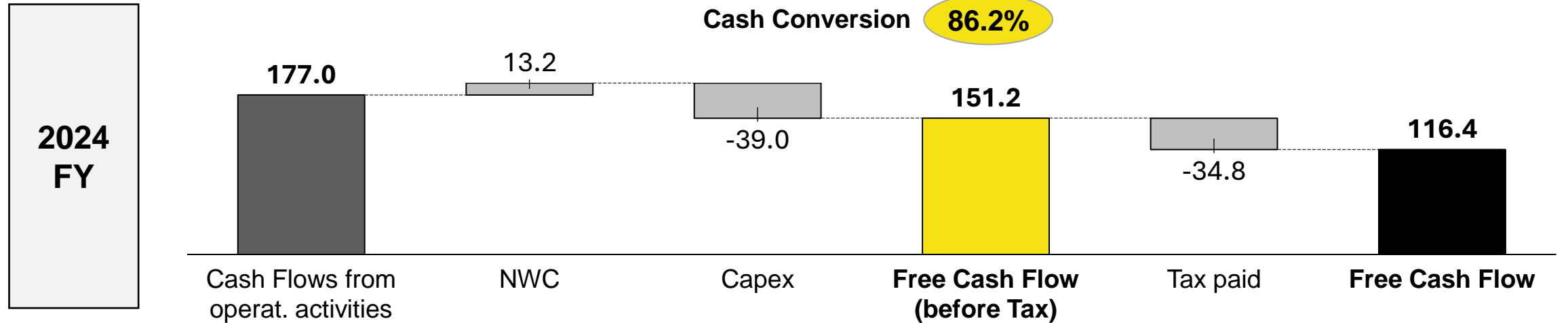
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IFRS Balance DPO

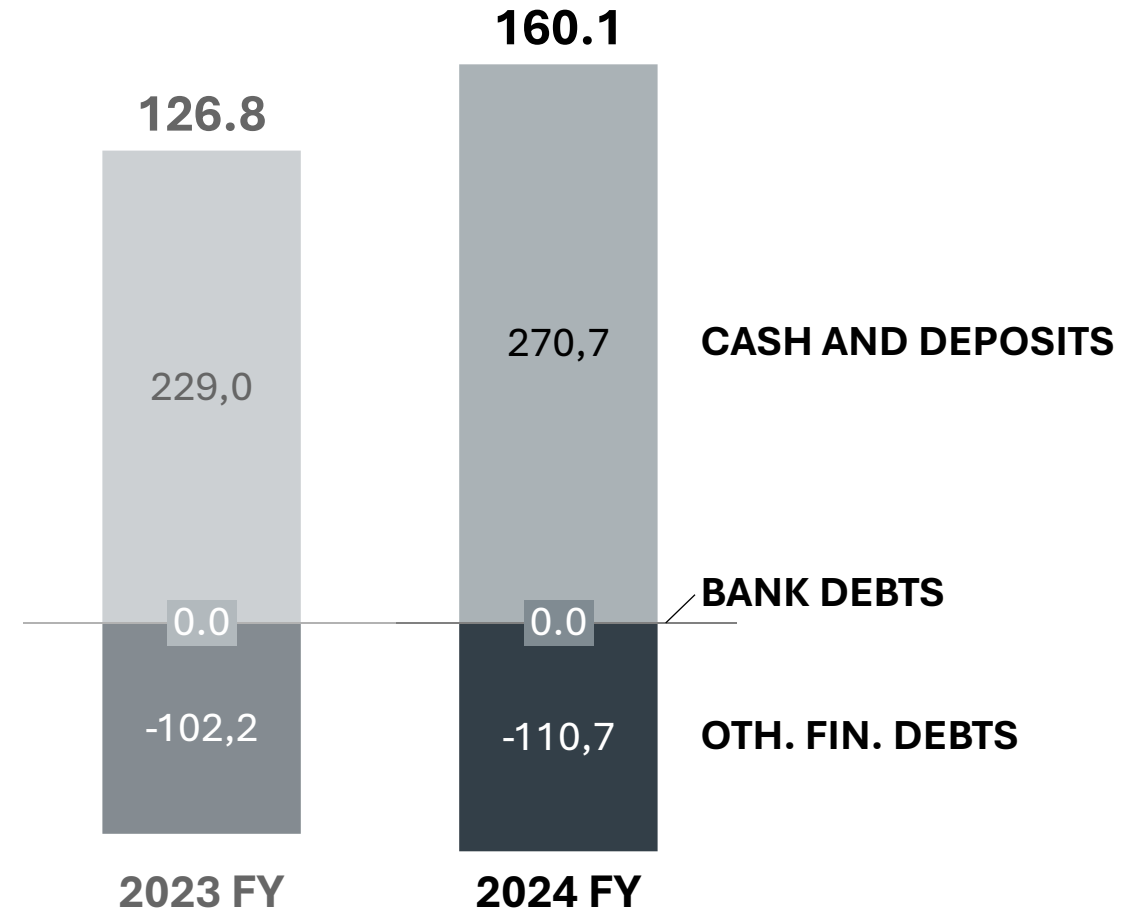
Capex: Investing in Digital, IT, Retail



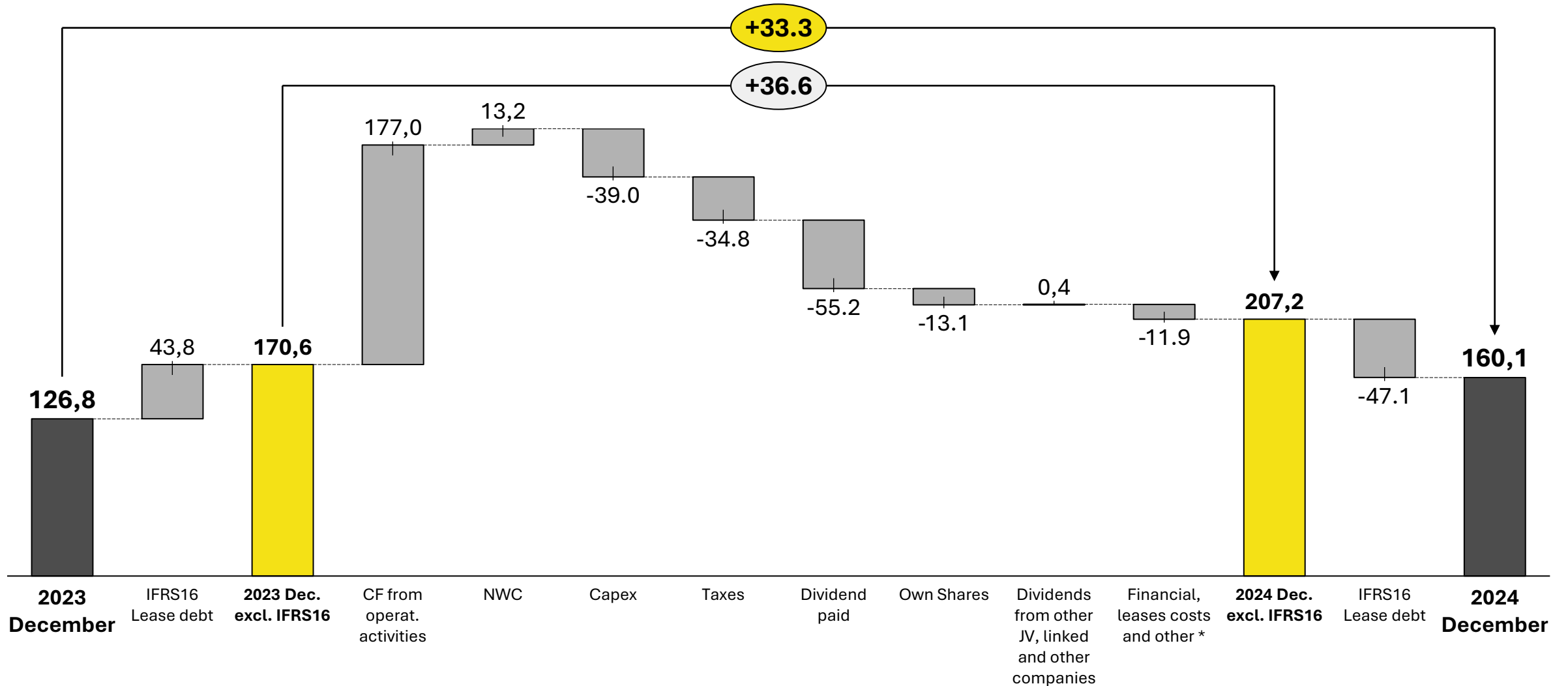
Free cash flow shown remarkable result



Net Financial Position improving YoY



Net Financial Position at € 160.1 m



* Payment rental IFRS16 -10,6 m€; Lease DLL -5,9 m€; net financial income +3,7 m€; impact of converting liquidity in currency and others +0,9m€

Balance Sheet December 2024

€ millions	FY 2024	% on sales	FY 2023	% on sales	Var. %
Inventories	110.9	12.3%	103.6	12.8%	7.1%
Trade receivables	132.8	14.7%	119.8	14.8%	10.9%
Trade payables	(179.1)	(19.9%)	(155.4)	(19.2%)	15.3%
Trade Working Capital	64.6	7.2%	68.0	8.4%	-4.9%
Other current assets/(liabilities)	(83.6)	(9.3%)	(78.0)	(9.7%)	7.1%
Current tax liabilities	(15.4)	(1.7%)	(9.2)	(1.1%)	67.9%
Provisions	(28.2)	(3.1%)	(19.5)	(2.4%)	45.0%
Net Working Capital	(62.7)	-7.0%	(38.7)	-4.8%	61.8%
Property, plant and equipment	178.0	19.8%	171.6	21.2%	3.8%
Intangible assets	51.9	5.8%	55.7	6.9%	(6.8%)
Goodwill	1.0	0.1%	1.0	0.1%	0.0%
Investments in joint ventures	1.2	0.1%	1.2	0.1%	6.0%
Employee benefit obligations	(2.5)	(0.3%)	(2.6)	(0.3%)	(4.5%)
Other non current asset and (liabilities)	59.7	6.6%	48.7	6.0%	22.5%
Net Fixed Capital	289.4	32.1%	275.5	34.1%	5.0%
Net Invested Capital	226.7	25.2%	236.8	29.3%	-4.3%
Shareholders' Equity	386.8	42.9%	363.7	45.0%	6.3%
Net financial position adj for Trade pay due > 12m *	(160.1)	(17.8%)	(126.9)	(15.7%)	26.1%
Total Source of Funding	226.7	25.2%	236.8	29.3%	-4.3%

NFP (Cash)
(207.2 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

Strictly private & confidential

CLOSING REMARKS

Nerio Alessandri

THE **TECHNOGYM** DREAM

TECHNOGYM BECOMES THE PRESCRIBED “MEDICINE”



Trainers



Doctors



Government & Insurance

TECHNOGYM IS THE ONLY ASPIRATIONAL “MEDICINE”

HEALTHY PEOPLE

LET'S MOVE FOR A BETTER WORLD

HEALTHY PLANET®



Q&A