



The Wellness Company

The Technogym Board of Directors approved the half-yearly financial report as of June 30, 2019

TECHNOGYM continues to grow

Revenues grow in all geographic areas, with North America +24% and Asia Pacific +20%

- **CONSOLIDATED REVENUES:** Euro 295 million, +8.2% compared to first half 2018. At a constant exchange rate +6.5%
- **EBITDA ADJ:** Euro 47.4 million, +5.8% compared to the first half of 2018
- **NET PROFIT ADJ :** Euro 26.8 million, +6.4%, compared to the first half of 2018
- **NET FINANCIAL POSITION** improved to Euro -31.1 million, compared to Euro -61.5 million as of June 2018 and -35 million as of December 2018 and,



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Nerio Alessandri, Chairman and Chief Executive Officer, said: *“In 2019 Technogym continues to grow in terms of revenues, profits and cash generation. In the semester Technogym’s revenues have grown in all geographies and recorded double digit growth in hi-potential markets for future development such as North America (+24%) and Asia Pacific (+20%). Profit wise, we are proud to have improved the excellent 2018 result and to record a strong cash generation for Euro 37 million.*

The steady profitable growth, in line with our plans, registered in the last years allows us to continue to innovate at 360 degrees to guarantee the company’s development in the long term.

We have recently launched in the international markets the new CLUB 4.0 concept, to provide industry operators with a complete range of training experience FORMATS to offer end users variety, motivation and personalization. Each format is dedicated to a specific experience – running, cycling, rowing, bootcamp, etc – and includes an ecosystem made of equipment, digital services, training programs and visual merchandising to create, inside fitness clubs, different areas (shop-in-shop) in order to offer consumers the possibility to choose from a training experience variety based on the different passions, needs and objectives.

Within this new offer, that includes 7 different formats, I would like to highlight the innovative SKILLATHLETIC and BIOCIRCUIT. The first one, developed starting from Technogym’s experience alongside sport champions at 7 Olympic Games, is dedicated to hi-intensity training, while the second one aims to offer a guided and automatized training experience to users of different fitness levels, including beginners and seniors.

Digital, since over 20 years, is a central element within the Technogym strategy to deliver “Wellness on the go”. Technogym is the only player able to offer consumers a personalized training experience anywhere and anytime, thanks to our ecosystem made of connected smart equipment, the Mywellness cloud digital platform, apps and digital training contents. Starting from this fall, the Technogym Ecosystem will be completed with the launch of the Technogym Live platform that offers consumers, via streaming, on Technogym products, classes and training experiences of the best trainers developed in partnership with industry operators.

The huge investments in the digital transformation, started years ago, continue with the strengthening of the positioning of our premium brand and with 360 degrees innovation in order to ensure a long-term profitable and sustainable growth.

Despite the current uncertainty of the global macroeconomic scenario, we are confident in the growth of the fitness and wellness sectors - in which Technogym is the reference brand - driven by the growing interest in health and prevention by governments, companies and consumers.”



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Cesena (Italy), September 10th, 2019 – The Board of Directors of Technogym S.p.A. (MTA: TGYM), one of the world's leading companies in smart equipment, service and digital services for the fitness, sport and health sectors, as part of the broader wellness sector, examined and approved the consolidated half-yearly financial report as of June 30, 2019 today, drawn up in accordance with IAS/IFRS international accounting standards. In this regard, it should be noted that 2019 is the first year of implementation of IFRS 16, therefore the economic-financial results in this release are commented excluding the effect of this principle, unless otherwise specified, in order to maintain a homogeneous comparison with the same period of 2018.

Technogym closes the first half of 2019 with revenues growing in all the geographical areas. Both North America and Asia Pacific, strategic areas for the development of the company in the medium term, and emerging areas such as Latin America and the Middle East, India and Africa, show double-digit progress. After the excellent results of 2018, also Europe, the main geographical area for the company, continues to grow.

EBITDA Adj reports a growth of 5.8% in the semester, thanks to an improvement in sales volumes.

Net financial position improves compared both to the first semester of 2018 and to December 2018, thanks to a good performance in credit management, despite the unfavourable seasonality of the business.

The net profit, adjusted for non-recurring items, shows a 6.4% improvement compared to the same period of the previous year, as detailed later in the specific section.

When it comes to innovation, in 2019 the company presented the revolutionary CLUB 4.0 concept. CLUB 4.0 is Technogym's new strategy aimed at offering, within fitness clubs, a wide variety of training experiences, thanks to different areas, dedicated to people with different passions, needs and objectives. Thanks to the combination of innovative products, the Mywellness cloud digital platform, training programs, digital services and dedicated visual merchandising, Technogym is able to offer engaging and immersive training experiences, customized for each user.

In the area of digital innovation, the company consolidates the leadership of the Mywellness platform, the only complete ecosystem in the industry able to offer users a personalized training experience integrated with Technogym smart equipment, mobile apps, and personal wearable devices. Today, out of the 80.000 fitness centers in the world equipped by Technogym, approximately 15.000 are connected with the Mywellness platform.

The company continues its commitment to marketing and communication activities aimed at positioning Technogym as a Premium brand in the BtoB and Prestige sector in the BtoC.



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Results of the First Half of 2019

The consolidated results have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. In this regard, it should be noted that 2019 is the first year of implementation of IFRS 16, therefore the economic-financial results in this section are commented out excluding the effect of this principle, in order to maintain a homogeneous comparison with the correspondent period of 2018.

After three years of steady growth, also the first half of 2019 confirms a high-single digit growth for Technogym Group revenues. Growth stood at + 8.2% (+ 6.5% at constant exchange rates), with significant progress in key geographic areas for the future development of the company.

Below we provide a brief analysis of Revenues, based on the Geographic Area and Distribution Channels, the ADJ EBITDA, the Adjusted Operating Result, the Adjusted Profit and the Net Financial Debt.

1) Revenue

Revenue by geographic area

<i>(In thousands of Euro and percentage of total revenues)</i>	Half year ended June 30		Changes	
	2019	2018	2019 vs 2018	%
Europe (without Italy)	139.393	138.262	1.131	0,8%
APAC	53.092	44.343	8.748	19,7%
North America	41.810	33.620	8.190	24,4%
Italy	25.834	25.595	239	0,9%
MEIA	24.193	21.241	2.952	13,9%
LATAM	10.940	9.823	1.117	11,4%
Total revenues	295.261	272.884	22.377	8,2%

During the first half of the year, the Technogym Group recorded growth in revenues in all geographies. In particular, a significant growth is confirmed in North America (+ 24.4%) and APAC (+ 19.7%), two strategic markets for the future development of the company. LATAM and MEIA also show an excellent performance: the Latin American result is driven by the strong growth of Brazil (+ 60% in local currency), while the Middle East, India and Africa area grow thanks to the performance of Distributors. In Europe the company has overall maintained the same market shares; the excellent performances of Germany and Benelux have been partially offset by the difficulties of the economic scenario in Russia. Italy reports a slight growth, after the excellent result of 2018.



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Revenue by distribution channel

<i>(In thousands of Euro and percentage of total revenues)</i>	Half year ended June 30		Changes	
	2019	2018	2019 vs 2018	%
Field sales	210.994	198.159	12.835	6,5%
Wholesale	61.062	54.852	6.210	11,3%
Inside sales	19.389	16.941	2.448	14,5%
Retail	3.816	2.932	884	30,2%
Total revenues	295.261	272.884	22.377	8,2%

Regarding sales performance by sales channel: Field Sales continues to represent the main distribution channel for the company with a growing performance (+ 6.5%). The performance of the Wholesale channel (+ 11.3%) mainly benefited from the growth recorded in APAC and MEIA. The Inside Sales channel (Ecommerce and teleselling) benefits from the growth of the Consumer segment also in non-European geographies. Finally, Retail, which has a marginal weight in the company's business model and maintains a show-room function to support the other main direct sales channels from an omni-channel perspective, benefits from the excellent performance of European stores that have more than offset the difficulties in Russia.

2) EBITDA ADJ, Net operating income and Adj Profit for the period

EBITDA ADJ – excluding Euro 1,404 thousand non-recurring costs in the period - is equal to Euro 47,445 thousand, an increase of Euro 2,580 thousand (+ 5.8%) compared to Euro 44,865 thousand in the first half of 2018. This increase is mainly due to the increase in sales volumes, the improvement in the product mix and partially mitigated by higher logistics costs and costs for the development of sales channels and market coverage. The EBITDA Adjusted with the application of the IFRS 16 accounting principle is equal to Euro 50.353 thousands.

Overall, the incidence of ADJ EBITDA on Revenues (EBITDA ADJ Margin) is 16.1% at 30 June 2019, substantially in line with the figure of the first half of 2018 (16.4% at 30 June 2018).

The Adjusted Operating Result is equal to € 34,109 thousand, up by € 531 thousand (+ 1.6%) compared to € 33,578 thousand in the first half of 2018. The adjusted operating result with the application of the accounting standard IFRS 16 is equal to € 34,208 thousands.

The adjusted ROS for the six months ended June 30, 2019 is equal to 12%, despite the seasonal phenomena typical of the fitness equipment market that tends to concentrate purchases in the second half of the year.



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Adjusted Group Profit - adjusted for non-recurring charges and net of the application of IFRS 16 - amounted to € 26,817 thousand, an increase of € 1,622 thousand (+ 6.4%) compared to € 25,195 thousand in the first half 2018, figure adjusted by the non-recurring items of the previous year, such as the Patent Box. With the application of the IFRS 16 accounting principle the Adjusted Group Profit amounted to 26,691.

The economic data recorded by the Group in the first half of 2019 are summarized below, and compared with the first half of the previous year:

	Half year ended 30 June			Changes	
	2019 including IFRS 16	2019 excluding IFRS 16	2018	2019 excluding IFRS 2016 vs. 2018	%
Revenues	295,261	295,261	272,884	22,377	8.2%
Adjusted EBITDA ⁽¹⁾	50,353	47,445	44,865	2,580	5.8%
Adjusted EBITDA Margin ⁽¹⁾	17.1%	16.1%	16.4%	(0.3%)	
Adjusted net operating income ⁽²⁾	34,208	34,109	33,578	531	1.6%
Profit for the period <i>adjusted</i> ⁽³⁾	26,691	26,817	25,195	1,622	6.4%

3) Net Indebtedness

Consolidated net financial debt amounted to € 31,114 thousand, improving by 3,757 thousand compared to € 34,871 thousand in the year ended December 31, 2018. This performance benefits of the reduction in non-current financial debt guided by efficient credit management during the period. Net financial debt at 30 June 2018 amounted to € 61,542 thousand. The net financial debt with the application of IFRS 16 is equal to Euro 50,229 thousand.



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Consolidated Statement of profit or loss

(In thousands of Euro)	Notes	Half year ended 30 June			
		2019	of which from related parties	2018	of which from related parties
REVENUES					
Revenues	5.9	294,602	4,675	272,329	4,656
Other operating		659	90	555	6
Total revenues		295,261		272,884	
OPERATING COSTS					
Purchases and use of raw materials, work in progress and finished goods	5.10	(96,341)	(27)	(85,109)	(23)
<i>of which non-recurring income/(expenses)</i>		(137)		-	
Cost of services	5.11	(80,690)	(876)	(74,888)	(1,163)
<i>of which non-recurring income/(expenses)</i>		(624)		-	
Personnel expenses	5.12	(67,011)	6	(65,621)	11
<i>of which non-recurring income/(expenses)</i>		(643)		-	
Other operating		(2,749)	(13)	(2,506)	(2)
<i>of which non-recurring income/(expenses)</i>		-		-	
Share of net result from joint ventures		480		105	
Depreciation, amortisation and impairment losses / (revaluations)		(14,747)		(10,352)	
Net provisions		(1,398)		(935)	
NET OPERATING INCOME		32,804		33,578	
Financial income		4,763		3,830	
Financial expenses		(5,788)		(4,034)	
Net financial expenses		(1,025)		(204)	
Income/(expenses) from investments		400		26	
PROFIT BEFORE TAX		32,180		33,400	
Income taxes	5.13	(6,763)		4,518	
<i>of which non-recurrent income taxes</i>		-		12,497	
PROFIT/(LOSS) FOR THE PERIOD		25,416		37,918	
Profit/(loss) attributable to non-controlling interests		(129)		(225)	
Profit (loss) attributable to owners of the parent		25,287		37,692	
EARNINGS PER SHARE	5.14	0.13		0.19	



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Consolidated Statement of Financial Position

(In thousands of Euro)	Notes	As of 30 June		As of 31 December	
		2019	of which from related parties	2018	of which from related parties
ASSETS					
Non-current assets					
Property, plant and equipment	5.1	166,418		142,593	
Intangible assets	5.2	38,767		35,884	
Deferred tax assets		16,953		16,808	
Investments in <i>joint ventures</i> and associates	5.3	17,540		18,047	
Non-current financial assets		2,907		2,881	
Other non-current assets		53,381		48,729	
TOTAL NON-CURRENT ASSETS		295,966		264,940	
Current assets					
Inventories		94,771		89,540	
Trade receivable		113,416	1,050	151,469	618
Current financial assets		49	-	67	-
Assets for derivative financial instruments	5.4	49		148	
Other current assets		28,687	1,533	20,103	2,063
Cash and cash equivalents		74,113		78,503	
TOTAL CURRENT TAXES		311,084		339,831	
TOTAL ASSETS		607,050		604,771	
EQUITY AND LIABILITIES					
Equity					
Share		10,050		10,050	
Share premium reserve		4,990		4,990	
Other reserves		25,267		19,196	
Retained		132,827		80,519	
Profit (loss) attributable to owners of the parent		25,287		93,030	
Equity attributable to owners of the parent		198,422		207,786	
Capital and reserves attributable to non-controlling interests		1,543		1,054	
Profit (loss) attributable to non-controlling interests		129		438	
Equity attributable to non-controlling interests		1,672		1,491	
TOTAL EQUITY	5.5	200,094		209,277	
Non-current liabilities					
Non-current financial liabilities	5.6	58,613		53,389	
Deferred tax liabilities		401		420	
Employee benefit obligations		2,892		3,001	
Non-current provisions for risks and charges	5.7	21,805		22,119	
Other non-current liabilities		31,587		29,826	
TOTAL NON-CURRENT LIABILITIES		115,298		108,756	
Current liabilities					
Trade payable		126,913	542	143,910	760
Current tax liabilities		17,883		8,097	
Current liabilities	5.6	65,791		60,121	
Liabilities for derivative financial instruments	5.8	35		80	
Current provisions for risks and charges	5.7	10,932		14,058	
Other current liabilities		70,103		60,471	
TOTAL CURRENT LIABILITIES		291,657		286,738	
TOTAL EQUITY AND LIABILITIES		607,050		604,771	



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Consolidated Statement of Cash Flows

<i>(In thousands of Euro)</i>	Notes	Half year ended 30 June	
		2019	2018
Cash flows from operating activities			
Profit for the period		25,416	37,918
<i>Adjustments for:</i>			-
Income taxes	5.13	6,763	(4,518)
Income/(expenses) from investments		(400)	(26)
Financial income/(expenses)		1,025	204
Depreciation, amortization and impairment losses		14,747	10,352
Net provisions		1,398	935
Use of provisions		-	-
Use of personnel provision		-	-
Share of net result from joint ventures		(480)	(105)
<i>Cash flows from operating activities before changes in working capital</i>		48,469	44,760
Change in inventory		(5,068)	(11,823)
Change in trade receivables		33,201	(4,794)
Change in trade payables		(17,351)	(9,118)
Change in other operating assets and liabilities		1,289	(5,771)
Non-recurrent fiscal collection/(payment)		-	-
Income taxes paid		(3,362)	(3,372)
Net cash inflow from operating activities (A)		57,179	9,881
<i>of which from related parties</i>		3,974	3,157
Cash flows from investing activities			
Investments in property, plant and equipment	5.1	(14,033)	(7,429)
Disposals of property, plant and equipment		1,368	-
Investments in intangible assets	5.2	(7,074)	(5,222)
Disposals of intangible assets		-	0
Dividends attributable to non-controlling interests		-	-
Dividends received from other entities		-	-
Dividends from investments in joint ventures		1,004	-
Minority Interests		-	-
Investments in subsidiaries, associates and other entities	5.3	-	-
Disposal of subsidiaries, associates and other entities		-	-
Net cash inflow (outflow) from investing activities (B)		(18,736)	(12,652)
<i>of which from related parties</i>		-	-
Cash flows from financing activities			
Proceeds from new borrowings		863	-
Repayment of borrowings (including the current portion)		(9,161)	(28,626)
Net increase (decrease) of current financial assets		236	29,683
Dividends paid to shareholders		(36,181)	(18,090)



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Payments of net financial expenses	(172)	(585)
Net cash inflow (outflow) from financing activities (C)	(44,415)	(17,618)
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	(5,972)	(20,388)
Cash and cash equivalents at the beginning of the year	78,503	77,847
Net increase (decrease) in cash and cash equivalents from 1 January to 30 June	(5,972)	(20,387)
Effects of exchange rate differences on cash and cash equivalents	1,582	601
Cash and cash equivalents at the end of the period	74,113	58,060



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IFRS 16 impact on Consolidated Statement of profit or loss

<i>(In thousands of Euro)</i>	Notes	First half of 2019 excluding IFRS 16	Impacts IFRS 16	First half of 2019 including IFRS 16
REVENUES				
Revenues	5.9	294,602	-	294,602
Other operating		659	-	659
Total revenues		295,261	-	295,261
OPERATING COSTS				
Purchases and use of raw materials, work in progress and finished goods	5.10	(96,341)	-	(96,341)
<i>of which non-recurring income/(expenses)</i>		<i>(137)</i>	<i>-</i>	<i>(137)</i>
Cost of services	5.11	(82,799)	2,109	(80,690)
<i>of which non-recurring income/(expenses)</i>		<i>(624)</i>	<i>-</i>	<i>(624)</i>
Personnel expenses	5.12	(67,810)	799	(67,011)
<i>of which non-recurring income/(expenses)</i>		<i>(643)</i>	<i>-</i>	<i>(643)</i>
Other operating		(2,749)	-	(2,749)
<i>of which non-recurring income/(expenses)</i>		<i>-</i>	<i>-</i>	<i>-</i>
Share of net result from <i>joint ventures</i>		480	-	480
Depreciation, amortisation and impairment losses / (revaluations)		(11,938)	(2,809)	(14,747)
Net provisions		(1,398)	-	(1,398)
NET OPERATING INCOME		32,705	99	32,804
Financial income		4,763	-	4,763
Financial expenses		(5,514)	(274)	(5,788)
Net financial expenses		(751)	(274)	(1,025)
Income/(expenses) from investments		400	-	400
PROFIT BEFORE TAX		32,354	(174)	32,180
Income taxes	5.13	(6,811)	48	(6,763)
<i>of which non-recurrent income taxes</i>		<i>-</i>	<i>-</i>	<i>-</i>
PROFIT/(LOSS) FOR THE PERIOD		25,543	(127)	25,416
Profit/(loss) attributable to non-controlling interests		(129)	-	(129)
Profit (loss) attributable to owners of the parent		25,414	(127)	25,287
EARNINGS PER SHARE	5.14	0.13		0.13
EBITDA ADJ		47,445	2,908	50,353



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IFRS 16 impact on Consolidated Statement of Financial Position

(In thousands of Euro)	At 1 January 2019		At 1 January 2019		As of 30 June 2019	
	excluding IFRS 16	IFRS 16	including IFRS 16	excluding IFRS 16	IFRS 16	including IFRS 16
ASSETS						
Non-current assets						
Property, plant and equipment	142,593	20,971	163,563	147,510	18,908	166,418
Intangible assets	35,884	-	35,884	38,767	-	38,767
Deferred tax assets	16,808	-	16,808	16,905	48	16,953
Investments in <i>joint ventures</i> and associates	18,047	-	18,047	17,540	-	17,540
Non-current financial assets	2,881	-	2,881	2,907	-	2,907
Other non-current assets	48,729	-	48,729	53,381	-	53,381
TOTAL NON-CURRENT ASSETS	264,940	20,971	285,911	277,010	18,956	295,966
Current assets						
Inventories	89,540	-	89,540	94,771	-	94,771
Trade receivable	151,469	-	151,469	113,416	-	113,416
Current financial assets	67	-	67	49	-	49
Assets for derivative financial instruments	148	-	148	49	-	49
Other current assets	20,103	-	20,103	28,702	(15)	28,687
Cash and cash equivalents	78,503	-	78,503	74,113	-	74,113
TOTAL CURRENT TAXES	339,831	-	339,831	311,099	(15)	311,084
TOTAL ASSETS	604,771	20,971	625,741	588,109	18,941	607,050
EQUITY AND LIABILITIES						
Equity						
Share	10,050	-	10,050	10,050	-	10,050
Share premium reserve	4,990	-	4,990	4,990	-	4,990
Other reserves	19,196	-	19,196	25,258	9	25,267
Retained	80,519	-	80,519	132,827	-	132,827
Profit (loss) attributable to owners of the parent	93,030	-	93,030	25,414	(127)	25,287
Equity attributable to owners of the parent	207,786	-	207,786	198,539	(117)	198,422
Capital and reserves attributable to non-controlling interests	1,054	-	1,054	1,543	-	1,543
Profit (loss) attributable to non-controlling interests	438	-	438	129	-	129
Equity attributable to non-controlling interests	1,491	-	1,491	1,672	-	1,672
TOTAL EQUITY	209,277	-	209,277	200,211	(117)	200,094
Non-current liabilities						
Non-current financial liabilities	53,389	15,652	69,042	44,695	13,918	58,613
Deferred tax liabilities	420	-	420	401	-	401
Employee benefit obligations	3,001	-	3,001	2,892	-	2,892
Non-current provisions for risks and charges	22,119	-	22,119	21,805	-	21,805
Other non-current liabilities	29,826	-	29,826	31,587	-	31,587
TOTAL NON-CURRENT LIABILITIES	108,756	15,652	124,409	101,380	13,918	115,298



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Current liabilities						
Trade payable	143,910	-	143,910	126,913	-	126,913
Current tax liabilities	8,097	-	8,097	17,883	-	17,883
Current liabilities	60,121	5,318	65,439	60,652	5,140	65,791
Liabilities for derivative financial instruments	80	-	80	35	-	35
Current provisions for risks and charges	14,058	-	14,058	10,932	-	10,932
Other current liabilities	60,471	-	60,471	70,103	-	70,103
TOTAL CURRENT LIABILITIES	286,738	5,318	292,056	286,518	5,140	291,657
TOTAL EQUITY AND LIABILITIES	604,771	20,971	625,741	588,109	18,941	607,050

Statement by the Executive Responsible for the preparation of Financial Reports

In accordance with article 154-bis, paragraph 2 of the Consolidated Finance Act, the executive responsible for the preparation of financial reports, Andrea Alghisi, 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

Founded in 1983, Technogym S.p.A. is a world-leading international supplier of products, services and solutions in the fields of fitness and wellness. With over 2,000 employees and 14 branches in Europe, the United States, Asia, Middle East, Australia and South America, the company exports 90% of its production to over 100 countries. Technogym S.p.A. was the official supplier for the last seven Olympic Games: Sydney 2000, Athens 2004, Turin 2006, Beijing 2008, London 2012, Rio 2016, PyeongChang 2018.

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 favourable 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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