



The Wellness Company

# Technogym grows +13%

**Consolidated revenues: Euro 565 million, +13.3% compared to Euro 499 million of the first nine months of 2022, +15.4% at constant exchange rates**

**Nerio Alessandri, Chairman and CEO**, commented: *“The results of the first nine months of 2023 confirm our path of profitable, sustainable and long-term growth. Technogym is increasingly at the center of interest for consumers who are becoming more attentive to a wellness-oriented lifestyle. Physical exercise is now considered a medicine, and Technogym is the only player capable of delivering it with a personalized experience tailored to the needs and passions of each individual, to help people achieve results. Only Technogym is, in fact, capable of both serving the 'on the go' consumer wherever they are and customizing the experience through the Technogym app: at home, in top-notch gyms, in hotels, at work, or at the doctor's office.*

*At the same time, we continue to invest in technological innovation to make our Technogym Ecosystem increasingly unique and comprehensive in the world of fitness, sports, and health. We aim to build an aspirational brand that inspires and motivates consumers. 2024 will be a pivotal year in our journey for the development and promotion of the brand: Technogym will indeed be the Official and Exclusive Supplier of the Paris Olympics, and on the consumer front, we will be opening flagship stores in London and New York.*

*Our unique global business model, which allows us to control the entire value chain — from design to sales to the end-user relationship — and is not reliant on a single segment or country, will enable us to continue to face the future with strength and carry forward our mission, despite growing geopolitical tensions”.*

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**Cesena (Italy) October 30<sup>th</sup> 2023** – The Board of Directors of Technogym S.p.A. (EXM: TGYM), the wellness company, reviewed the consolidated revenues of the first nine months of 2023.

## **Revenues as of September 30<sup>th</sup> 2023**

The unaudited consolidated results have been prepared in compliance with the International Reporting Standards issued by the International Accounting Standards Board and approved by the European Union.



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The total revenues for the period amount to Euro 565.2 million, showing a growth of 13.3% compared to the same period in 2022 (+15.4% at constant exchange rates) thanks to double-digit growth recorded in almost all geographic regions, with performance exceeding the average in Europe, MEIA, and LATAM.

The BtoB segment continues its growth in the first nine months (+17%). The BtoC segment records its second consecutive quarter of acceleration, marking a +11% increase compared to the third quarter of 2022, bringing the results for the first nine months of the year in line with the same period in 2022.

Excluding the stable Home segment, all other segments show double-digit growth rates, with 'Health Corporate & Performance' confirming itself as the fastest-growing segment compared to the same period in 2023. Below is a brief revenue analysis based on:

- client category
- geographic areas
- distribution channels

### Revenue by client category

As of September 30<sup>th</sup> 2023, revenues are supported by the BtoB segment (+17.5%), with double-digit growth rates across all of its segments, namely 'Club,' 'Hospitality & Residential,' and 'Health Corporate and Performance.' The latter shows an acceleration above the average, confirming the increasing interest of the healthcare sector in Technogym.

More broadly, this highlights one of the strengths of Technogym's business model, which is not tied to a single customer or a specific segment but can reach a broad and well-distributed clientele.

The BtoC segment has returned to parity when compared to the first nine months of 2022, thanks to an 11% increase in the third quarter of 2023. This follows a return to year-on-year growth in the second quarter of the current year.

<i>(in thousands of Euro and percentage change)</i>	<b>9M ended September 30</b>			
	<b>2023</b>	<b>2022</b>	<b>2023 vs 2022</b>	<b>%</b>
BtoC	118,320	118,215	105	0.1%
BtoB	447,083	380,526	66,557	17.5%
<b>Total revenues</b>	<b>565,221</b>	<b>498,742</b>	<b>66,479</b>	<b>13.3%</b>



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## Revenue by geographical area

<i>(in thousands of Euro and percentage change)</i>	<b>9M ended September 30</b>			
	<b>2023</b>	<b>2022</b>	<b>2023 vs 2022</b>	<b>%</b>
Europe (ex Italy)	264,830	232,878	31,953	13.7%
APAC	86,390	88,585	(2,196)	(2.5%)
North America	71,272	68,365	2,907	4.3%
MEIA	70,848	53,351	17,497	32.8%
Italia	56,427	44,070	12,357	28.0%
LATAM	15,454	11,493	3,961	34.5%
<b>Total revenue</b>	<b>565,221</b>	<b>498,742</b>	<b>66,479</b>	<b>13.3%</b>

The Group has recorded an increase in revenue in almost all geographical areas. The ongoing, particularly positive trend in Europe and Italy, with double-digit growth due to consistent B2B client investments, is complemented by the confirmation of a positive trend across all segments in the MEIA region.

North America has experienced a slightly higher growth rate in the third quarter compared to what was reported in the first half of the year (4.8% versus 4% as of June 30).

Although there was a smaller decline in the third quarter of 2023 compared to the first six months of the year, the APAC region remains in negative territory mainly due to the Chinese market, while other countries are experiencing growth, especially in Japan and Australia.

## Revenue by distribution channels

<i>(in thousands of Euro and percentage change)</i>	<b>9M ended September 30</b>			
	<b>2023</b>	<b>2022</b>	<b>2023 vs 2022</b>	<b>%</b>
Field sales	369,997	324,114	45,883	14.2%
Wholesale	138,155	117,732	20,423	17.3%
Inside sales	45,328	47,703	(2,376)	(5.0%)
Retail	11,742	9,192	2,549	27.7%
<b>Total revenue</b>	<b>565,221</b>	<b>498,742</b>	<b>66,479</b>	<b>13.3%</b>

The segments' trend is also reflected in the evolution of sales channels, with the two channels most exposed to the B2B segment, Field Sales and Wholesale, performing particularly well. The Inside Sales channel, on the other hand, is influenced by sales to B2C customers, showing a gradual recovery over the



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last few quarters, with the latest quarter marking a return to growth (+5.2%). The retail channel, boosted in part by the boutique opened in Munich during the first half of the year, further accelerates in the third quarter, strengthening the brand's positioning in some of the world's most important cities.

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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.



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## **Contacts**

Media Relations – Enrico Manaresi  
[emanaresi@technogym.com](mailto:emanaresi@technogym.com) - +393403949108

Investor Relations - Michele Bertacco  
[investor\\_relations@technogym.com](mailto:investor_relations@technogym.com)

## **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.