



The Wellness Company

TECHNOGYM S.P.A.: BOARD OF DIRECTORS APPROVED THE DRAFT CONSOLIDATED RESULTS FOR THE 2022 FINANCIAL YEAR

Technogym to set new records

- Consolidated revenue: € 721 million, +18% compared to € 611 million in 2021
- EBITDA adjusted: € 132 million (+23%)
- EBIT adjusted: € 85 million (+27%)
- Net Profit adjusted: € 66 million (+29%)
- Net financial position positive by € 122 million (€ 96 million in 2021)
- Proposed dividend of € 0.25 per share (totaling over € 50 million)

Nerio Alessandri, President and CEO, declared: *"Technogym is recognized as the iconic wellness brand, built over forty years of research and innovation. The record revenues achieved in 2022 are an important result for which we thank our employees and stakeholders."*

Our uniqueness has been even more evident as customers continued to show their support thanks to our record investments in digital innovation and AI. This allows us to strengthen our value proposition and brand equity, thanks to the Technogym Ecosystem, able to offer our fans an unparalleled training experience and to support industry operators in this phase of market recovery.

Consumers choose Technogym at their favorite club, in their corporate fitness centre, at the best hotels, in the most beautiful locations in the world or at home, while having fun, challenging themselves, or within health programs. We will continue to grow and create value to be more and more relevant within the education towards wellness and health lifestyle, in coherence with our "Let's Move for a Better World" mission.

Medical studies, all over the world, have proven that physical exercise is a powerful medicine to support "healthy longevity". In this context, and in line with our historic ESG commitment, Technogym positions itself as the wellness lifestyle enabler, thanks to the development of personalized solution to improve health and quality of life".



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Cesena (Italia), March 29th 2023 – The Board of Directors of Technogym Spa (TGYM.MI), the wellness company, has today reviewed and approved the consolidated financial statements and the draft financial statements for 2022 prepared in accordance with International Financial Reporting Standards (IAS/IFRS).

The year ended with record revenues of € 721.5 million (+18% compared to 2021 or +15% at constant exchange rates) thanks to double-digit growth on all continents, with a particularly positive performance in both North America (+46%) driven by the USA, and in Europe (+14%) despite market uncertainty. The data reflects the company's speed and flexibility in adapting first to the challenges posed by the pandemic in 2021, with significant growth in the consumer segment, and then resuming strongly in 2022, with a +29% growth in the commercial segment. The latter showed an increase in all segments, with "Hospitality & Residential" and "Health Corporate and Performance" achieving the highest results in history.

The results achieved are even more significant when considering that the need to adjust price lists to the increase in raw material prices and transportation costs has maintained stability in volumes and a positive effect on revenues, providing further evidence of Technogym's pricing power, the result of its recognized luxury brand positioning in the wellness sector.

However, the uncertainty of the international political situation and inflationary pressures have affected the consumer segment, which saw its turnover decrease by -9%.

Adjusted EBITDA is € 132 million, up +23%, and is now close to the record achieved in the pre-pandemic year, with an adjusted EBITDA margin of 18.3%.

Adjusted net profit grew by +29% to € 66 million, allowing for a proposed dividend of € 0.25 per share.

The net financial position is positive at €122 million, an improvement of € 26 million compared to 2021, thanks to the significant cash generation recorded in the fiscal year.

2022 Financial results

Consolidated results have been prepared in compliance with the International Reporting Standards issued by the International Accounting Standards Board and include the effects of the IFRS 16 accounting standards.

A brief overview of consolidated revenues, based on customer categories, geographical area and distribution channels, as well as other key economic and financial data is provided below.

1) Revenue

The total revenues for the fiscal year amounted to EUR 721,5 million, representing a +18% increase compared to 2021 (+14.9% at constant exchange rates) thanks to the continued growth in the BtoB segment, led by the strong performance of the "Hospitality & Residential" and "Health Corporate and Performance" segments.

Below is a brief analysis of revenues based on:

- Customer categories
- Geographic areas
- Distribution channels.



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Revenue by customer categories

Data as of Dec 31st

(In thousands of Euro and percentage of total revenue)

	2022	2021	2022 vs 2021	%
BtoC	165,382	181,706	(16,324)	(9.0%)
BtoB	556,107	429,705	126,401	29.4%
Total Revenues	721,489	611,412	110,077	18.0%

As of December 31st 2022 revenues showed a strong recovery in the BtoB segment (+29.4%), driven by both the Club segment, which is rapidly returning to 2019 revenue levels, and the "Hospitality & Residential" and "Health Corporate and Performance" segments, which achieved their highest results in history.

The BtoC segment recorded a natural slowdown compared to last year but remains significantly higher (+83%) than in 2019, demonstrating the ongoing interest of end-users for hybrid training solutions that include the private residence, and the greater resilience of the BtoC Prestige segment on which the company has historically focused.

Revenue by geographic areas

Data as of Dec 31

Changes

(In thousands of Euro and percentage of total revenue)

	2022	2021	2022 vs 2021	%
Europe (ex Italy)	333,171	291,122	42,049	14.4%
APAC	122,336	110,782	11,554	10.4%
North America	101,103	69,042	32,061	46.4%
Italy	63,659	63,032	627	1.0%
MEIA	83,737	62,333	21,404	34.3%
LATAM	17,483	15,101	2,382	15.8%
Total Revenues	721,489	611,412	110,077	18.0%

The Group recorded growth in all geographic areas, with particular relevance given to the performances achieved in North America (+46.4%), driven by a very significant growth in the USA, and in Europe, where despite the more complex macroeconomic context, the company managed to grow in all the most relevant countries, leveraging the uniqueness of its digital solution and the increasing interest for high-value training solutions from premium customers.

Revenue by distribution channel

(In thousands of Euro and percentage of total revenue)	Data as of Dec 31		Changes	
	2022	2021	2022 vs 2021	%
Field sales	465,768	374,290	91,478	24.4%
Wholesale	176,817	145,322	31,495	21.7%
Inside sales	66,280	79,500	(13,210)	(16.6%)
Retail	12,624	12,300	324	2.6%
Total Revenues	721,489	611,412	110,077	18.0%

The revenue analysis by sales channel highlights the excellent performance of both the Field Sales channel, achieved through better productivity of the direct sales network, and the Wholesale channel, which recorded significant growth in both MEIA (notably in Saudi Arabia and South Africa) and APAC (with noteworthy growth in Thailand and Vietnam, and the consolidation of performance in strategic and underpenetrated geographical areas such as Korea, Singapore, and Malaysia).

The sales channels more exposed to home fitness, Inside Sales and Retail, faced a partially impacted 2021 due to a difficult healthcare situation in some countries. The Retail channel consolidated the result of the previous year, while the Inside Sales channel was impacted by international dynamics in the Home segment, despite positive performances in specific markets such as the USA, Australia, and the UAE.

2) EBITDA, Net Operating Income and Net Profit

Adjusted EBITDA amounted to Euro 131.9 million, an increase of € 24.9 million (+23.3%) compared to € 107 million in 2021. This performance is attributable to the increase in BtoB volumes and the increase in list prices applied by the Group to offset the rise in operating costs, especially those related to raw materials and logistics. In such a scenario, Technogym achieved an Adjusted EBITDA Margin of 18.3%, up from 17.5% in the previous year.

Adjusted Operating Income amounted to € 85.3 million, an increase of € 18.2 million (+27.2%) compared to 2021, impacted by the operational dynamics previously described in relation to Adjusted EBITDA and higher depreciation compared to the previous year for € 3.9 million, related to investments made by the Group for the digitalization of the offering, new technologies employed and content development. The adjusted ROS Margin, which amounted to 12% in 2022, increased from 11% in 2021.

Adjusted Group Net Income amounted to € 66.1 million, an increase of € 14.9 million (+29.1%) compared to € 51.2 million in 2021. This increase is consistent with the trends in Adjusted Operating Income mentioned above, as well as a positive effect from the conversion of currency positions for € 870 thousand (negative € 1,432 thousand in 2021). Adjusted Group Net Income represents 9.2% of Group revenues (8.4% in 2021).

In the year ended December 31st 2022, non-recurring charges amounted to € 2.5 million, mainly attributable to costs related to staff turnover, as well as other costs for extraordinary services not related



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to ordinary operating activities. As of December 31st 2021, non-recurring income of € 11.8 million were recorded, related to the gain obtained from the sale of shares held in Amleto APS (Exerp Group) for € 13.9 million, net of non-recurring charges of € 2.1 million.

3) Net Financial Position

During the fiscal year Technogym recorded a cash generation of € 100.2 million before taxes (implying a conversion rate of 78%), despite an acceleration of investments (€ 34.3 million compared to € 27.7 million in 2021) aimed at supporting the development of innovative training solutions and experiences based on content and artificial intelligence. At year-end, the company further improved its net cash position to € 121.6 million, compared to € 96.0 in 2021 (including the application of the accounting principle IFRS 16, whose impact amounts to € 38 million).

4) Proposed allocation of profit for the year

The Board of Directors resolved to propose to the Shareholders' Meeting the payment of a dividend equal to € 0.25 per share, a significant growth compared to € 0.16 per share in 2022.

The dividend will be paid on May 24, 2023 (coupon date May 22, 2023 and record date May 23, 2023).

Significant events after December 31, 2022

No significant events occurred after December 31st 2022.

Business outlook

Despite the uncertainty regarding the global macroeconomic environment, given the inflationary pressures that affected much of last year, the wellness industry has proven to be resilient, with a growth rate expected to reach 9.7% over the next three years.

The resilience of the industry is also confirmed by the increasing number of visits to fitness centers (+32% in January 2023 compared to the same month in 2022), as well as the willingness of end-users spending on wellness, particularly in customized training. The increasing creation of dedicated workout content on major social media platforms also contributes to promoting physical activity and, ultimately, a healthier lifestyle.

The encouraging results achieved to date, as well as the order backlog, confirm expectations of sustainable growth for the current fiscal year, focusing our investments to strengthen the value proposition.

The company will share its strategies and growth opportunities with the financial community during its Investor Wellness Day, scheduled for June 19th 2023.



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Financial Statements of the Parent Company

The Board of Directors also approved the financial statements of the parent company Technogym S.p.A.. The Company reported revenues of € 504.3 million, an increase from € 438.8 million in 2021. Technogym's adjusted net profit for the period amounted to € 69.9 million, an increase of € 14.7 million compared to € 55.2 million in 2021. Such a trend is the result of higher BtoB volumes, a list price increase, a better product mix, and the positive effect of currency conversion, which offset a reduction in sales volumes in the BtoC segment.

The financial position of Technogym S.p.A. shows a Net Equity of € 390.1 million, compared to € 352.4 million in 2021, and a net cash position of € 57.9 million, compared to € 21.9 million as of December 31st 2021.

Consolidated non-financial statement for Fiscal Year 2022

The Board of Directors approved and reviewed the results of the Consolidated Non-Financial Statement as of December 31st 2022 prepared as a separate report from the Annual Report in accordance with the provisions of Legislative Decree 254/2016.

The Statement, prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) describes the current scenario and the latest developments of the company in relation to Social, Environmental and Governance issues through a selection of the most significant and material KPIs to measure the sustainability strategy of the company in the medium term.

Throughout the year, Technogym continued to define and quantify multiple corporate projects aimed at achieving the goals of the sustainability policy approved in 2021. These goals, which include not only environmental issues but also social objectives related to improving the quality of life for all stakeholders, such as strengthened diversity and inclusion policies, are primarily focused on achieving circular economy and emissions reduction, and can be summarized as 'Healthy People, Healthy Planet'.

The 2022 Consolidated non-financial statement will be available on the Group's website within the legal deadlines.

Other resolutions

1) Plan for the free allocation of the right to receive ordinary shares of the Company, named "2023-2025 Performance Share Plan".

The Board of Directors also resolved to submit to the Shareholders' Meeting the approval of a new mid-term incentive plan, for the allocation of the right to receive ordinary shares of the Company, named "2023- 2025 Performance Share Plan", based on the achievement of specific performance targets.

The Plan will be reserved for managers of the Technogym Group, including managers with strategic responsibilities, who shall be identified by the Board of Directors among direct employees and , and/or staff of the Company or its subsidiaries who hold strategic positions or in any case managers able to ensure a significant contribution to the strategic goals of the Company and/or the Group. The adoption

of the Plan is aimed at strengthening Technogym's ability to retain key resources and attract top talents, aligning the interest in business performance of the Company's key resources with the interest of shareholders for the creation of sustainable value over time. The maximum number of shares that may be assigned pursuant the plan is 700,000. Vesting conditions embed the achievement of the Company's and Group's performance goals.



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2) Proposal to authorize the purchase and disposal of treasury shares.

The Board of Directors resolved to propose to the Shareholders' Meeting the authorization for the purchase and disposal of treasury shares, following the revocation of the authorization granted by the Shareholders' Meeting on May 4, 2022 for the unexecuted portion. The proposal of authorization is required for different purposes, including: (i) to operate on treasury shares with a view to medium-term and long-term investment, also to establish lasting stakes, or in any case to seize investment opportunities also through the purchase and resale of shares, at any time, in whole or in part, in one or more times, and without time limits; (ii) to operate, in compliance with current regulations, to reduce anomalous fluctuations in the share prices and to normalize the trend in trading and stock prices, as a result of momentary distortive phenomena linked to excess volatility or lack of liquidity; (iii) to set up a portfolio of treasury shares to be used at any time, in whole or in part, in one or more tranches, and with no time limits, pursuant to the Company's strategic guidelines, for nominal capital transactions or for other extraordinary transactions, as well as for the purpose of fulfilling obligations arising from stock option or stock grant plans or in any case share-based incentive programs, against payment or free of charge, to company representatives, Technogym or Group's employees, as well as (iv) launching purchase of treasury shares programs for the purposes envisaged by art. 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation or MAR) and/or for the purposes contemplated by the market practices allowed under art. 13 MAR, under the terms and conditions eventually resolved by the Board of Directors.

The proposal is to authorize the purchase of ordinary Technogym shares, without nominal value, on one or more times, also on a revolving basis, for the maximum duration permitted by art. 2357, paragraph 2, of the Italian Civil Code - and therefore for a period of 18 months from the date of the relevant Shareholders' Meeting resolution - up to a maximum number of 20,000,000 (twenty million), which as of today represents approximately 10% of the share capital, considering the ordinary shares of Technogym held from time to time both directly by the Company and by companies controlled by it and, in any case, if lower, the maximum number of shares permitted by law from time to time. As of today, neither the Company nor its subsidiaries own shares in the Company. The authorization to sell, dispose of and/or use treasury shares is requested without time limits, in the absence of regulatory constraints.

If made with orders on the regulated market, purchases shall occur at prices in conformity with Article 3, section 2 of Delegated Regulation (EU) 2016/1052. In any case, purchases must be made at a price per share that cannot deviate, either downwards or upwards, by more than 20% from the reference price recorded by the share in the stock exchange trading day preceding each individual transaction or in the stock exchange trading day preceding the announcement date of the transaction, depending on the technical modalities identified by the Board of Directors. Sales, if executed in cash, shall be made at a price per share determined to be established in accordance to the applicable regulations and/or to the permitted market practices in force over time, having regard to the implementation methods applied, to the share price performance in the period prior to the transaction and to the best interest of the Company.

3) Proposal to delegate to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the right to increase share capital, free of charge, divisible and executable in several tranches, pursuant to Art. 2349 of the Italian Civil Code.

The Board of Directors resolved upon a proposal to the Shareholders' Meeting to delegate to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the right to increase the share capital, free of charge, divisible and executable in several tranches, pursuant to Art. 2349 of the Italian Civil Code, by issuing a maximum of 700,000 ordinary shares, for a total maximum amount of Euro 35,000, without nominal value, with the same features as per the existing shares, at an issue price equal to



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the accounting par value of the shares at the execution date, to be fully posted to capital, by assigning the maximum amount of earnings and reserves as from the latest available financial statement to employees of Technogym S.p.A. and its subsidiaries that are beneficiaries of the incentive plan regarding ordinary shares of Technogym S.p.A. named "Performance Share Plan 2023-2025", with the resulting amendment to Art. 6 of the Articles of Association in force.

The Board of Directors also approved the Report on remuneration policy and compensation paid pursuant to art. 123-ter of the TUF and art. 84-quater of the Issuers' Regulations, as well as the Report on corporate governance and ownership structure pursuant to art. 123-bis of the TUF.

Lastly, the Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meeting of Technogym S.p.A. for May 5, 2023, in a single call. The Shareholders' Meeting shall deliberate, in addition to the 2022 financial statements and the other proposals on the items illustrated above, also on the two sections of the Report on both remuneration policy and compensation paid as well as on the integration, at the proposal of the Board of Statutory Auditors, of the remuneration of the independent auditors.

The notice of call of the Shareholders' Meeting, as well as all the documents to be submitted to the Shareholders' Meeting, will be made available to the public, in compliance with the terms permitted by law, at the registered office of Technogym S.p.A., Via Calcinaro, 2861, Cesena, on the storage mechanism authorized by Consob "eMarket SDIR" and "eMarket STORAGE" and in the appropriate sections of the company's website that can be reached at <https://corporate.technogym.com/en/governance/shareholders-meetings>.



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Consolidated income statement

<i>(In thousands of Euro)</i>	Year ended at December 31			
	2022	<i>of which from related party</i>	2021	<i>of which from related party</i>
REVENUES				
Revenues	719.025	15.147	609.742	11.302
Other revenues and income	2.465	292	1.670	206
Total revenues	721.490		611.412	
OPERATING COSTS				
Purchases and use of raw materials, work in progress and finished goods	(248.077)	(123)	(209.425)	(63)
<i>of which non-recurring income/(expenses)</i>	<i>(18)</i>		<i>(46)</i>	
Cost of services	(189.192)	(2.368)	(158.228)	(882)
<i>of which non-recurring income/(expenses)</i>	<i>(725)</i>		<i>(495)</i>	
Personnel expenses	(151.330)	(311)	(133.307)	(147)
<i>of which non-recurring income/(expenses)</i>	<i>(1.442)</i>		<i>(1.421)</i>	
Other operating costs	(5.277)	(14)	(6.933)	(12)
<i>of which non-recurring income/(expenses)</i>	<i>(360)</i>		<i>(153)</i>	
Share of net result from joint ventures	1.768		15.352	
<i>of which non-recurring income/(expenses)</i>	<i>-</i>		<i>13.961</i>	
Depreciation, amortization and impairment losses / (write-backs)	(40.386)	(1.600)	(36.435)	(1.508)
Net provisions	(6.242)		(3.533)	-
<i>of which non-recurring income/(expenses)</i>	<i>(8)</i>		<i>(3)</i>	
NET OPERATING INCOME	82.753		78.902	
Financial income	27.436	19	11.998	15
Financial expenses	(27.177)	(109)	(11.596)	(221)
Net financial expenses	259		402	
Income/(expenses) from investments	298		427	
PROFIT BEFORE TAX	83.309		79.731	
Income tax expenses	(19.434)		(16.466)	
PROFIT FOR THE YEAR	63.875		63.265	
Profit (loss) attributable to non-controlling interests	(288)		(200)	
Profit (loss) attributable to owners of the parent	63.587		63.065	
EARNINGS PER SHARE	0,32		0,31	



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Financial Indicators

<i>(In thousands of Euro, with ratios)</i>	Year ended 31 December		Changes	
	2022	2021	2022 vs 2021	%
Revenues	721.490	611.412	110.078	18,0%
Adjusted EBITDA ⁽¹⁾	131.927	107.023	24.905	23,3%
Adjusted EBITDA <i>Margin</i> ⁽¹⁾	18,3%	17,5%	0,8%	4,5%
Adjusted net operating income ⁽²⁾	85.306	67.059	18.248	27,2%
Adjusted profit for the period ⁽³⁾	66.141	51.221	14.920	29,1%

(1) The Group defines:

- the adjusted EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortisation and impairment losses; (iii) non-recurring income/(expenses) and;
- the adjusted EBITDA margin as the ratio between EBITDA and total revenues.

(2) the adjusted EBITDA margin as the ratio between EBITDA and total revenues.

(3) The Group defines adjusted group profit as group profit adjusted for non-recurring income/(expenses) and non-recurring taxes.



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Consolidated Statement of Financial Position

(In thousands of Euro)	At December 31			
	2022	of which from related party	2021	of which from related party
ASSETS				
Non-current assets				
Property, plant and equipment	164.122	9.094	153.563	8.498
Intangible assets	55.688		50.697	
Deferred tax assets	24.043		20.280	
Investments in joint ventures and associates	4.058		4.438	
Other financial non-current assets	201		200	
Other non-current assets	73.544		62.871	
TOTAL NON-CURRENT ASSETS	321.656		292.049	
Current assets				
Inventories	100.671		108.548	
Trade receivables	110.824	(6)	104.242	1.963
Current financial assets	19.883		53.837	
Assets for derivative financial instruments	637		127	
Other current assets	27.178	1.292	29.984	475
Cash and cash equivalents	205.358		174.306	
TOTAL CURRENT ASSETS	464.551		471.044	
TOTAL ASSETS	786.207		763.092	
EQUITY AND LIABILITIES				
Equity				
Share capital	10.066		10.066	
Share premium reserve	7.132		7.132	
Other reserves	37.698		31.321	
Retained earnings	225.438		198.256	
Profit (loss) attributable to owners of the parent	63.587		63.065	
Equity attributable to owners of the parent	343.922		309.841	
Capital and reserves attributable to non-controlling interests	1.716		1.519	
Profit (loss) attributable to non-controlling interests	288		200	
Equity attributable to non-controlling interests	2.005		1.720	
TOTAL EQUITY	345.927		311.560	
Non-current liabilities				
Non-current financial liabilities	66.431	8.540	57.671	7.974
Deferred tax liabilities	168		301	
Employee benefit obligations	2.600		3.091	
Non-current provisions for risks and charges	9.586		8.952	
Other non-current liabilities	38.415		34.950	
TOTAL NON-CURRENT LIABILITIES	117.201		104.964	
Current liabilities				
Trade payables	173.559	1.002	159.769	640
Current tax liabilities	9.169		5.951	
Current financial liabilities	37.501	3.457	73.771	2.737
Liabilities for derivative financial instruments	77		41	
Current provisions for risks and charges	14.222		11.734	
Other current liabilities	88.552		95.302	
TOTAL CURRENT LIABILITIES	323.080		346.567	
TOTAL EQUITY AND LIABILITIES	786.207		763.092	



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Consolidated Statement of Cash Flows

<i>(in thousands of Euro)</i>	Year ended December 31	
	2022	2021
Cash flows from operating activities		
Profit for the period	63.875	63.265
<i>Adjustments for:</i>		
Income taxes	19.434	16.466
Income/(expenses) from investments	(298)	(427)
Financial income/(expenses)	(259)	(402)
Depreciation, amortization and impairment losses	40.386	36.435
Net provisions	8.435	3.533
Share of net result from joint ventures	(1.768)	(15.352)
Other non-monetary changes	500	-
Cash flows from operating activities before changes in working capital	130.307	103.518
Change in inventories	4.040	(26.489)
Change in trade receivables	(5.617)	(24.121)
Change in trade payables	13.857	46.038
Change in other assets and liabilities	(8.063)	8.591
Income taxes paid	(22.280)	(14.330)
Net cash inflow from operating activities (A)	112.243	93.207
<i>of which from related parties</i>	<i>11.015</i>	<i>10.894</i>
Cash flows from investing activities		
Investments in property, plant and equipment	(14.747)	(11.095)
Disposals of property, plant and equipment	327	694
Investments in intangible assets	(20.216)	(16.596)
Disposals of intangible assets	348	14
Dividends received from joint ventures	1.611	464
Disposal/(Investments) of subsidiaries, associates and other entities	-	30.842
Net cash inflow (outflow) from investing activities (B)	(32.112)	4.323
<i>of which from related parties</i>	<i>1.611</i>	<i>464</i>
Cash flows from financing activities		
Repayment of IFRS 16	(9.181)	(7.251)
Proceeds from new borrowings	4.006	-
Repayment of borrowings	(54.848)	(25.000)
Net increase (decrease) of financial assets and liabilities	41.753	(52.495)
Dividends paid to shareholders	(32.173)	(44.292)
Payments of net financial expenses	(352)	1.772
Net cash inflow (outflow) from financing activities (C)	(50.795)	(127.266)
<i>of which from related parties</i>	<i>(1.709)</i>	<i>(1.729)</i>
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	29.337	(29.736)
	-	-
Cash and cash equivalents at the beginning of the year	174.306	202.065
Net increase (decrease) in cash and cash equivalents from January 1 to December 31	31.052	(29.736)
Effects of exchange rate differences on cash and cash equivalents	1.715	1.977
Cash and cash equivalents at the end of the year	205.358	174.306



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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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Notes to the press release

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.