



The Wellness Company

The Technogym Board of Directors reviewed the consolidated revenues of the first nine months of 2022

Technogym grows by 17%

- **CONSOLIDATED REVENUE: Euro 498,7 million (+17,4%), compared to Euro 424,8 million of the first nine months of 2021.**
- **Strong growth confirmed in BtoB (+30,3% at Euro 380,5 million in the period)**

Nerio Alessandri, Chairman and CEO, commented:

“The results of the first nine months of 2022 continue to confirm our path of sustainable, profitable and long-term growth.

Technogym, by leveraging research and innovation, continues to develop its ecosystem, to make it stronger and unique with the goal of offering people the Technogym experience anytime and anywhere.

Globally, health, sport and wellness are strong consumer macro-trends and key priorities for governments and corporations. This scenario provides Technogym the opportunity to realize its vision and be the only end-to-end wellness solution provider in the world.

Technogym confirms its positioning as a prestige and aspirational brand and the acceleration of consumer awareness starting from the US market.

In the field of sport, Technogym is once again asserting itself as the reference brand for champions: the Technogym Village headquarter will, in fact, be the finish line of the time trial stage of the Giro d'Italia 2023, scheduled for May 14, 2023.

Looking to the future, the current uncertainties in the macroeconomic framework are not impacting people's demand for health and wellness, as witnessed by an order intake that didn't slow down during the year and which makes us confident for the next months.”



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Cesena (Italy), November 3rd 2022 – The Board of Directors of Technogym (MTA: TGYM), a globally leading company operating in the fitness equipment area and active in the broader wellness sector, has reviewed today the consolidated revenues of the first nine months of 2022.

Revenue trend as of September 30th 2022

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.

The first nine months of the financial year showed a strong recovery in the BtoB segments and confirmation of people's increased interest in health and physical exercise. During the period, Technogym recorded a significant acceleration in revenue growth, with double-digit performances in all BtoB segments and achieving higher sales than in the same period of 2019.

The first nine months recorded a 17.4% revenue growth (+14.2% at constant FX) thanks to a the strong recovery in all BtoB segments, while the BtoC segment recorded a turnover almost double the pre-pandemic level. Double-digit growth was recorded in almost all the geographical areas, confirming the validity of Technogym's long-term strategy.

Here below we provide a short analysis of revenues broken down by:

- client category
- geographic areas
- distribution channels

Revenue by client category

	9M as of September 30			
	2022	2021	'22 VS '21	%
BtoC	118,215	132,738	(14,523)	(10.9%)
BtoB	380,526	292,093	88,433	30.3%
Total Revenue	498,742	424,830	73,912	17.4%

Revenues as of September 30 confirm the strong growth in the BtoB customer segment, continuing the trend already recorded in previous quarters, thanks to double-digit growth in all sub-segments, among which Club and Hospitality & Residential segments performed strongly. The BtoC segment recorded a physiological slowdown (Covid impact) compared to last year, but remains at a much higher level (+90%) than in the same period of 2019, reflecting consumers' continued interest in hybrid workout solutions that include their own private home.



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Revenue by geographical areas

(In thousands of Euro and percentage of total revenues)	9M as of September 30			
	2022	2021	'22 VS '21	%
Europe (ex Italy)	232,878	197,802	35,076	17.7%
APAC	88,585	80,537	8,049	10.0%
North America	68,365	46,476	21,889	47.1%
Italy	44,070	45,354	(1,284)	(2.8%)
MEIA	53,351	45,452	7,899	17.4%
LATAM	11,493	9,210	2,283	24.8%
Total Revenue	498,742	424,830	73,912	17.4%

As regards geographical areas, the solid performance of North America was confirmed (+47.1%), driven by a strong growth in Clubs, Hotels and Residential. Double-digit growth was also recorded in Europe (+17.7%), sustained by the recovery of the Commercial sector and by the excellent performances recorded in France, Benelux and Spain. In APAC (+10.0%), it's worth noting the excellent performance of Australia and Japan, as well as some emerging countries covered by distributors, which offset the performance of China, which was impacted by the COVID-19 restrictions. Double-digit growth was also recorded in LATAM and MEIA.

Revenue by distribution channels

(In thousands of Euro and percentage of total revenues)	9M as of September 30			
	2022	2021	'22 VS '21	%
Field sales	324,115	256,911	67,204	26.2%
Wholesale	117,732	101,581	16,151	15.9%
Inside sales (e-commerce + Teleselling)	47,703	57,593	(9,890)	(17.2%)
Retail	9,192	8,746	446	5.1%
Total Revenue	498,743	424,830	73,912	17.4%

The trend of business segments is reflected, as usual, in the evolution of the sales channels, with the two channels most exposed to the BtoB segment, Field Sales and Wholesale, registering the greatest growth during the period. In particular, the growth in Field Sales is linked to a higher productivity of individual salesmen with the same sales network on the previous year, while the growth in the Wholesale channel is the result of the excellent performance of some distributors in APAC, Europe and MEIA. The retail channel performed well, also thanks to the contribution of the new Munich boutique. Inside Sales, which includes Teleselling and e-commerce, is the only channel in contraction compared to last year extraordinary results, due to lockdown.





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In accordance with article 154-bis, paragraph 2 of the Consolidated Finance Act, the executive responsible for the preparation of financial reports, Massimiliano Moi, declares that the accounting data contained in this press release is consistent with entries in the accounting books and records.

Media Relations Contacts

Technogym Press Office – Enrico Manaresi
emanaresi@technogym.com - +393403949108

Technogym Investor Relator – Enrico Filippi
investor_relations@technogym.com - +390547650111

Tancredi Group – Giovanni Sanfelice di Monteforte
giovanni@tancredigroup.com - +447775858152

Notes to the press release



The Wellness Company

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 50 million people train with Technogym in 80,000 wellness centres 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'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.