

# Technogym: over 1 billion revenues (+13%) Adjusted Net Profit + 33%

- **CONSOLIDATED REVENUES:** Euro 1,019 million +13% compared to Euro 901 million in 2024. At constant currency +15%
- **EBITDA *adjusted*:** Euro 220 million growing by +23%
- **EBIT *adjusted*:** Euro 164 million (+34%)
- **NET PROFIT *adjusted*:** Euro 120 million (+33%)
- **FREE CASH FLOW *recurring*:** Euro 130 million compared to Euro 116 million in 2024
- **NET FINANCIAL POSITION** positive by Euro 156 million compared to Euro 160 million in 2024
- **Proposed Dividend:** Euro 0.38 per share

**Nerio Alessandri, Chairman and CEO**, commented: “2025 marks a historic milestone for Technogym. Thanks to the passion, expertise, and dedication of our team, we achieved an important result: over €1 billion in revenue, accompanied by a strong growth on all financial indicators. Inspired every day by the sport champions, we view this record not as a finish line, but as a springboard to continue improving and growing.

*Today, more than ever, prevention and healthy longevity are priorities for consumers and represent a major opportunity for industry operators. Scientific research is unequivocal: strength training is critical to living longer and healthier lives. Stronger muscles not only slow the aging process but also enhance athletic performance. They are also increasingly important for the growing number of patients using GLP-1 medications, helping them preserve muscle mass during weight loss. To achieve meaningful results, however, training must be structured and properly programmed, delivering the appropriate exercise required to stimulate metabolism.*

*Technogym, with its unique ecosystem combining technology, artificial intelligence, and billions of data points collected over the years, is able to scientifically prescribe personalized training programs based on each individual's goals and passions. In addition to its innovative technologies, our distinctive design ensures Technogym a unique positioning within the luxury living sector.*

*This year opened with another historic milestone: Milano Cortina 2026 that marks the tenth experience for Technogym as the Official and Exclusive Supplier to the Olympic and Paralympic Games. Looking ahead, despite the complex geopolitical environment, we remain confident and continue to invest in the potential of the wellness and health markets. We are ready to lead their evolution and to inspire more and more people to live better, longer, and healthier lives.”*

**Cesena (Italy) March 19, 2026** – The Board of Directors of Technogym S.p.A. today reviewed and approved the Consolidated Annual Financial Report and the draft Statutory Financial Statements for the year ended 2025, prepared in accordance with International Financial Reporting Standards (IAS/IFRS).

The year closed with a new record in revenue of €1,019 million, up 13.1%, despite an unfavorable foreign exchange impact. Excluding FX effects, the Group would have recorded an even stronger increase of 14.6%.

Growth was double-digit in the commercial business (+14.9%) and remained solid in the consumer business (+6.2%). It should also be noted that 2025 compares against 2024, which had already represented a record year for Group revenue.

Growth was particularly strong in Europe (+15.3% excluding Italy) and in the Americas (+14.9%). Technogym also recorded growth across all other regions, including MEIA (+6.5%) and APAC (+5.3%). Once again, Italy delivered an outstanding performance, with revenue up 19.9%.

Adjusted EBITDA increased to €220 million (+23.4%), marking the fourth consecutive year of expansion in the adjusted EBITDA margin, which reached 21.6%, compared with 17.5% in 2021, 18.3% in 2022, 18.8% in 2023 and 19.8% in 2024.

Adjusted Net Profit rose 33% to €120 million, improving the Group's profitability to 11.8% of revenue, compared with 10% in 2024.

The proposed dividend amounts to €0.38 per share, for a total distribution of approximately €76 million.

Net financial position was positive at €156 million, substantially in line with the previous year despite the distribution of an extraordinary dividend.

## 2025 Results

The consolidated results have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and all include the effects of applying IFRS 16.

Below is a brief overview of the consolidated revenues categorized by Customer Type, Geographic Area and Distribution Channels, as well as other key economic and financial indicators.

### 1) Revenues

Consolidated revenues amounted to Euro 1,019 million (+13.1% compared to 2024, +14.6% at constant exchange rates).

Below is a brief analysis of revenues based on:

- Customer type
- Geographic areas
- Distribution channels

#### Revenue by customer type

<i>(In thousands of Euro and percentage of variation year over year)</i>	Data as of Dec 31st			
	2025	2024	2025 vs 2024	%
BtoC	195,704	184,357	11,347	6.2%
BtoB	823,581	716,931	106,650	14.9%
<b>Total Revenues</b>	<b>1,019,285</b>	<b>901,288</b>	<b>117,997</b>	<b>13.1%</b>

Revenues as of December 31 show strong growth in the Commercial business (+14.9%), with momentum in Hospitality and Residential, as well as Health, Corporate and Performance. The Consumer business consolidated the performance of the previous year, recording growth of +6.2% compared with 2024, despite an unfavorable international environment affecting several industries.

#### Revenue by geographies

<i>(In thousands of Euro and percentage of variation year over year)</i>	Data as of Dec 31st			
	2025	2024	2025 vs 2024	%
Europe (without Italy)	479,686	416,137	63,549	15.3%
AMERICAS <sup>(1)</sup>	168,245	146,443	21,802	14.9%
MEIA	134,679	126,420	8,259	6.5%
APAC	128,699	122,226	6,473	5.3%
Italy	107,976	90,063	17,913	19.9%
<b>Total Revenues</b>	<b>1,019,285</b>	<b>901,288</b>	<b>117,997</b>	<b>13.1%</b>

<sup>(1)</sup> The "Americas" category includes North America and LATAM

The Group recorded revenue growth across all geographic regions worldwide, with particularly significant results from several perspectives. The AMERICAS region grew by 14.9%, reflecting increasing interest from both consumers and operators in the brand. Revenues also increased in the MEIA and APAC regions, while Italy recorded particularly strong growth, approaching +20% compared with the previous fiscal year, despite a mature market environment and an already strong market presence. Other European countries followed, consolidating growth of over 15%, driven by the very positive performance of the vast majority of markets in the region.

## Revenue by distribution channels

<i>(In thousands of Euro and percentage of variation year over year)</i>	Data as of Dec 31st			
	2025	2024	2025 vs 2024	%
Field sales	691,177	596,552	94,625	15.9%
Wholesale	230,022	215,576	14,446	6.7%
Inside sales	63,944	64,902	(958)	(1.5%)
Retail	34,142	24,258	9,884	40.7%
<b>Total Revenues</b>	<b>1,019,285</b>	<b>901,288</b>	<b>117,997</b>	<b>13.1%</b>

From a channel perspective, the positive performance of the Consumer business was primarily driven by the Retail channel, which benefited both from increased territorial presence and higher productivity. By contrast, Inside Sales, comprising Teleselling and E-Commerce, recorded a decline compared with the previous fiscal year. The other channels, Field Sales and Wholesale, also reported growth of +15.9% and +6.7%, respectively, reflecting the positive trend already observed in the Commercial business.

## 2) Adjusted EBITDA, Operating Profit and Net Profit for the period

**Adjusted EBITDA** amounted to Euro 220.1 million, an increase of Euro 41.7 million (+23.4%) compared with Euro 178.4 million in fiscal year 2024. This performance was mainly driven by higher sales volumes, particularly in the BtoB business, and by an improved product mix, in addition to revenue growth in services and digital content. The Group also improved profitability through cost reductions achieved both through the renegotiation of commercial terms with certain suppliers and through product re-engineering initiatives. In this context, the Adjusted EBITDA margin stood at 21.6%, up from 19.8% in 2024.

**Adjusted Operating Profit** amounted to Euro 163.9 million, an increase of Euro 41.7 million (+34.2%) compared with Euro 122.1 million in fiscal year 2024, reflecting the dynamics mentioned above. The result was also affected by depreciation and amortization for the period of Euro 52.3 million, an increase of Euro 0.6 million compared with the previous year. Depreciation of tangible assets mainly relates to molds, equipment and production lines, while amortization of intangible assets is primarily associated with the development of the digital offering and the strengthening of the Company's IT processes. **Adjusted ROS** for the fiscal year ended December 31, 2025 amounted to 16.1%, compared with 13.6% as of December 31, 2024.

**Adjusted Group Net Profit** amounted to Euro 119.9 million, an increase of Euro 29.8 million (+33.0%) compared with Euro 90.2 million in 2024. This growth reflects the operating trends described above and was influenced by a financial management result that was broadly break-even. Adjusted Group Net Profit also benefited from the fair value measurement, in accordance with IFRS 9, of minority shareholdings, which generated income of Euro 0.6 million. Adjusted Group Net Profit represented 11.8% of revenues, compared with 10.0% recorded in 2024.

In the fiscal year ended December 31, 2025, non-recurring costs of Euro 4.8 million were recognized, mainly related to personnel exit costs and expenses for services not attributable to normal operating activities.

### **Net Financial Position and Free Cash Flow**

**Net Financial Position** as of December 31, 2025, including the effects of the application of IFRS 16, was positive for Euro 156.0 million, a decrease of Euro 4.1 million compared with the balance of Euro 160.1 million as of December 31, 2024.

The decrease was mainly attributable to dividend payments, net investments in fixed assets and higher taxes, partially offset by operating cash generation and a positive impact from the change in Net Working Capital. Net Financial Position excluding the effects of IFRS 16 amounted to Euro 209.6 million. It should also be noted that as of December 31, 2025 the Group had no bank debt.

**Recurring Free Cash Flow** before taxes generated by the Group as of December 31, 2025 amounted to Euro 177.6 million. The result reflects the combined effect of operating cash generation of Euro 218.9 million and a positive change in Net Working Capital of Euro 11.1 million, net of investments in fixed assets of Euro 52.4 million (compared with Euro 39 million in 2024). Considering taxes paid during the fiscal year of Euro 47.7 million, the Group recorded Recurring Free Cash Flow of Euro 129.9 million, an increase compared with Euro 116.4 million reported as of December 31, 2024.

Based on these results, the Recurring Cash Conversion Rate generated (calculated as the ratio between Recurring Free Cash Flow before taxes and EBITDA) stood at 82%, slightly down compared with 86% in the same period of the previous year. Including non-recurring investments in fixed assets, **Free Cash Flow before taxes** generated by the Group amounted to Euro 164.8 million, corresponding to a Cash Conversion Rate of 77%. Taking into account the effect of taxes, **Free Cash Flow** ultimately amounted to Euro 117.1 million.

### **3) Proposal for the allocation of net profit for the year**

The Board of Directors resolved to propose to the Shareholders' Meeting the payment of a dividend of Euro 0.38 per share. The dividend will be paid on May 20, 2026 (record date May 19, 2026 and ex-dividend date May 18, 2026).

### **Significant events occurred after December 31, 2025**

#### **Technogym at the Milano Cortina 2026 Olympic and Paralympic Games**

Technogym played a leading role at the Milano Cortina 2026 Olympic and Paralympic Games, which opened on February 6. This marks the Company's tenth experience as Official and Exclusive Supplier to the Olympic Games, reinforcing its position as the global reference brand for sports champions in terms of innovation, scientific research and safety.

#### **Technogym invests in renewable energy**

In the first months of the year, the new photovoltaic plant at the Technogym Village, with a capacity of more than 2 MW, also became operational. The installation, covering more than 17,000 square meters, is capable of generating a significant portion of the energy required to power the Technogym Village and, during peak production periods, can even make the facility fully self-sufficient in energy.

### **Outlook**

Despite geopolitical tensions, particularly in the Middle East, Technogym remains positive about its growth prospects. To date, the conflicts have had a limited impact on the business.

The recovery of product margins, the improvement of the solution mix, and the growth of operating leverage continue to support the expected long-term benefit on operating margins.

Furthermore, Technogym continues to invest in innovation, consolidating the brand's distinctive global positioning, thanks to a total focus on creating new solutions capable of offering consumers unique experiences and increasing the success of partner operators such as club chains, hotels and residential, corporate, medical, and the military sector. At the same time, Technogym continues to invest in production processes to improve services, quality, and product competitiveness.

## **Consolidated 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 Euro 722.9 million, compared with Euro 637.5 million in fiscal year 2024. Adjusted net profit for the period of Technogym S.p.A. amounted to Euro 110.6 million, an increase of Euro 13.0 million compared with Euro 97.6 million in fiscal year 2024. This performance was primarily driven by higher BtoB volumes and an improved product mix.

The Statement of Financial Position of Technogym S.p.A. reports shareholders' equity of Euro 390.0 million, compared with Euro 440.8 million in 2024, and a positive net financial position of Euro 96.0 million, compared with Euro 124.2 million as of December 31, 2024.

## **Sustainability report**

The Board of Directors approved and reviewed the Sustainability Statement as of December 31, 2025, included within the management report and prepared in accordance with Legislative Decree No. 125/2024.

Technogym continued its path toward creating sustainable value for all stakeholders through commitments, concrete actions and tangible results across both environmental and social areas. Environmental initiatives include responsible design and circular economy practices, while social initiatives focus on wellness and the wellbeing of communities, pursuing an overarching objective summarized as Healthy People, Healthy Planet.

This commitment was recognized in 2025 through the award of the EcoVadis Platinum Medal, the improvement of the CDP rating from C to B, and the maintenance of MSCI's ESG rating at A (from BBB in previous assessments).

## **Other resolutions**

### **1) Free allocation plan for rights to receive ordinary shares of the Company named "Performance Shares Plan 2026–2028".**

The Board of Directors has resolved to submit to the Shareholders' Meeting for approval a new medium-term incentive plan providing for the free allocation of rights to receive Technogym ordinary shares, subject to the achievement of specific performance targets, named the "Performance Shares Plan 2026–2028".

The Plan will be reserved for Group personnel, including executives with strategic responsibilities, who will be individually identified by the Board of Directors among employees and/or collaborators of the Company or its subsidiaries holding relevant managerial positions or otherwise capable of making a significant contribution to the achievement of the strategic objectives of the Company and/or the Group.

The adoption of the Plan is aimed at strengthening Technogym's ability to retain key talent and attract individuals with top competencies, while aligning the interests of the Company's key resources with those of shareholders in order to foster sustainable long-term value creation. The maximum number of shares that may be allocated under the Plan is 700,000. Vesting conditions include the achievement of performance targets at both Company and Group level.

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

The Board of Directors has resolved to submit to the Shareholders' Meeting a proposal to authorize the purchase and disposal of treasury shares, subject to the revocation of the authorization granted by the Shareholders' Meeting on May 7, 2025, for the portion not yet executed.

The proposed authorization is requested for several purposes, including: (i) carrying out transactions in treasury shares as a medium- and long-term investment, including to establish stable shareholdings, or to seize investment opportunities also through the purchase and resale of shares at any time, in whole or in part, on one or more occasions and without time limits; (ii) operating in the market, in compliance with applicable regulations, directly or through intermediaries, to contain abnormal price movements and to stabilize trading trends and prices in the event of distortive phenomena linked to excessive volatility or limited market liquidity; (iii) building a portfolio of treasury shares that may be used at any time, in whole or in part, on one or more occasions and without time limits—provided that such use is consistent with the Company's strategic guidelines—in the context of capital transactions or other extraordinary transactions, as well as to fulfill obligations arising from stock option plans, stock grant plans or other incentive programs, whether for consideration or free of charge, in favor of corporate officers, employees or collaborators of Technogym or Group companies; and (iv) launching share buyback programs for the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR) and/or for the purposes contemplated by market practices permitted under Article 13 MAR, under the terms and conditions that may be determined by the Board of Directors.

The proposal is to authorize the purchase of Technogym ordinary shares, with no nominal value, on one or more occasions, including on a revolving basis, for the maximum duration permitted under Article 2357, paragraph 2, of the Italian Civil Code—therefore for a period of 18 months from the date on which the Shareholders' Meeting adopts the relevant resolution—up to a maximum number of 20,000,000 (twenty million) shares, which as of today represent approximately 10% of the share capital, taking into account the Technogym ordinary shares from time to time held directly by the Company or by its subsidiaries and, in any case, within the maximum number permitted by law from time to time.

As of today, the Company holds 2,036,145 treasury shares, equal to 1.01% of the share capital. The authorization for sale, disposal and/or use of treasury shares is instead requested without time limits, in the absence of specific regulatory constraints.

Purchases, if carried out through orders on regulated markets, must take place at price conditions compliant with Article 3, paragraph 2, of Commission Delegated Regulation (EU) 2016/1052. In any event, purchases must be executed at a price per share that may not deviate, either downward or upward, by more than 20% from the reference price recorded by the share in the trading session preceding each transaction, or in the trading session preceding the announcement date of the transaction, depending on the technical methods identified by the Board of Directors. Disposals, if executed for cash consideration, must take place at a price per share determined in compliance with applicable regulations and/or market practices in force from time to time, taking into account the execution methods used, the price performance of the shares in the period preceding the transaction and the best interests of the Company.

**3) Proposal to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the authority to increase the share capital, free of charge and in divisible form, also in multiple tranches, pursuant to Article 2349 of the Italian Civil Code.**

The Board of Directors has resolved to submit to the Shareholders' Meeting for approval the granting of a delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, to increase the share capital, free of charge and in divisible form, also in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 35,000 with the issuance of up to 700,000 ordinary shares, with no nominal value and having the same characteristics as those currently outstanding, at an issue value equal to the accounting par value of Technogym shares at the execution date.

The capital increase will be fully charged to share capital through the allocation of a corresponding maximum amount of profits and/or profit reserves resulting from the latest financial statements, in favor of employees of Technogym S.p.A. and its subsidiaries who are beneficiaries of the free allocation plan for rights to receive ordinary shares of Technogym S.p.A. named the "Performance Shares Plan 2026–2028", with the consequent amendment of Article 6 of the current Articles of Association.

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The Board of Directors also approved the Report on the Remuneration Policy and Compensation Paid pursuant to Article 123-ter of the Consolidated Financial Act (TUF) and Article 84-quater of the Issuers' Regulation, as well as the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the TUF.

Finally, the Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting of Technogym S.p.A. on May 5, 2026, in a single call. In addition to resolving on the 2025 financial statements and the other proposals described above, the Shareholders' Meeting will also be called to vote on the two sections of the Report on the Remuneration Policy and Compensation Paid and on the adjustment—upon a reasoned proposal by the Board of Statutory Auditors—of the remuneration of the auditing firm.

The notice of call of the Shareholders' Meeting, as well as all documents to be submitted thereto, will be made available to the public within the terms provided by law at the registered office of Technogym S.p.A., Via Calcinaro 2861, through the storage mechanism authorized by Consob "eMarket SDIR" and "eMarket STORAGE", and in the relevant sections of the Company's website available at: <https://corporate.technogym.com/it/governance/shareholders-meetings>.

## Consolidated Income Statement

<i>(In thousands of Euro)</i>	Year ended 31 December			
	2025	<i>of which from related party</i>	2024	<i>of which from related party</i>
<b>REVENUES</b>				
Revenues	1,016,455	78	899,043	40
Other revenues and income	2,830		2,246	
<b>Total revenues</b>	<b>1,019,285</b>		<b>901,288</b>	
<b>OPERATING COSTS</b>				
Purchases and use of raw materials, work in progress and finished goods	(321,375)	(72)	(288,737)	-
<i>of which non-recurring income/(expenses)</i>	-		(12)	
Cost of services	(256,441)	(2,933)	(239,054)	(2,703)
<i>of which non-recurring income/(expenses)</i>	(199)		(756)	
Personnel expenses	(216,630)		(191,340)	
<i>of which non-recurring income/(expenses)</i>	(4,236)		(2,139)	
Other operating costs	(8,420)	(22)	(6,824)	(19)
<i>of which non-recurring income/(expenses)</i>	(171)		(61)	
Share of result in investments consolidated at equity method	(964)		70	
Depreciation, amortisation and impairment losses / (write-backs)	(52,335)	(1,808)	(51,751)	(1,741)
Net provisions	(3,882)		(4,662)	
<i>of which non-recurring income/(expenses)</i>	(30)		(169)	
<b>NET OPERATING INCOME</b>	<b>159,239</b>		<b>118,990</b>	
Financial income	16,435		20,688	
Financial expenses	(16,549)	(77)	(17,195)	(195)
<i>of which non-recurring income/(expenses)</i>	(8)		-	
<b>Net financial expenses</b>	<b>(114)</b>		<b>3,494</b>	
Income/(expenses) from investments	617		478	
<b>PROFIT BEFORE TAX</b>	<b>159,741</b>		<b>122,962</b>	
Income tax expenses	(43,718)		(33,846)	
<i>of which non-recurring income/(expenses)</i>	(159)		-	
<b>PROFIT FOR THE YEAR</b>	<b>116,022</b>		<b>89,115</b>	
<b>Profit (loss) attributable to non-controlling interests</b>	<b>(898)</b>		<b>(2,075)</b>	
<b>Profit (loss) attributable to owners of the parent</b>	<b>115,125</b>		<b>87,041</b>	
<b>EARNINGS PER SHARE</b>	<b>0.58</b>		<b>0.44</b>	

## Consolidated Balance Sheet

<i>(in thousands of Euro)</i>	Year ended 31 December			
	2025	<i>of which from related party</i>	2024	<i>of which from related party</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	205,911	8,294	178,037	8,438
Intangible assets	56,388		52,901	
Deferred tax assets	31,255		30,217	
Investments in joint ventures and associates	1,072		1,225	
Other non-current assets	43,571		89,202	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>338,197</b>		<b>351,582</b>	
<b>Current assets</b>				
Inventory	111,970		110,888	
Trade receivables	131,812	53	132,835	17
Financial assets	6,927		2,028	
Derivative financial instruments	79		68	
Other current assets	39,177		38,024	
Cash and cash equivalents	207,790		268,709	
<b>TOTAL CURRENT ASSETS</b>	<b>497,755</b>		<b>552,552</b>	
<b>TOTAL ASSETS</b>	<b>835,953</b>		<b>904,134</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	10,066		10,066	
Share premium reserve	7,324		7,132	
Own shares	(18,010)		(19,157)	
Other reserves	20,981		34,199	
Retained earnings	197,863		259,714	
Profit (loss) attributable to owners of the parent	115,125		87,041	
<b>Equity attributable to owners of the parent</b>	<b>333,349</b>		<b>378,996</b>	
Capital and reserves attributable to non-controlling interests	2,129		5,723	
Profit (loss) attributable to non-controlling interests	898		2,075	
<b>Equity attributable to non-controlling interests</b>	<b>3,027</b>		<b>7,798</b>	
<b>TOTAL EQUITY</b>	<b>336,376</b>		<b>386,794</b>	
<b>Non-current liabilities</b>				
Financial liabilities	43,885	7,473	76,340	7,844
Deferred tax liabilities	1,227		1,112	
Employee benefit obligations	3,210		2,502	
Provisions	16,815		14,853	
Other non-current liabilities	43,046		43,754	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>108,183</b>		<b>138,561</b>	
<b>Current liabilities</b>				
Trade payables	194,381	1,256	179,092	636
Current tax liabilities	4,057		15,435	
Financial liabilities	13,825	6,018	34,364	5,020
Derivative financial instruments	45		16	
Provisions	33,840		28,243	
Other current liabilities	145,247		121,629	7
<b>TOTAL CURRENT LIABILITIES</b>	<b>391,394</b>		<b>378,779</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>835,953</b>		<b>904,134</b>	

## Consolidated Cash Flow Statement

<i>(in thousands of Euro)</i>	Year ended 31 December	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit for the period	116,022	89,115
<i>Adjustments for:</i>		
Income taxes	43,718	33,846
Income/(expenses) from investments	(617)	(478)
Financial income/(expenses)	114	(3,494)
Depreciation, amortisation and impairment losses	52,335	51,751
Net provisions	4,919	4,989
Share of net result from joint ventures	964	(70)
Other non-monetary changes	1,472	1,330
<b>Cash flows from operating activities before changes in working capital</b>	<b>218,928</b>	<b>176,990</b>
Change in inventories	(3,298)	(8,843)
Change in trade receivables	(21,312)	(12,406)
Change in trade payables	15,288	23,658
Change in other assets and liabilities	20,392	10,820
Income taxes paid	(47,708)	(34,810)
<b>Net cash inflow from operating activities (A)</b>	<b>182,291</b>	<b>155,408</b>
<i>of which from related parties</i>	<i>(2,621)</i>	<i>(2,519)</i>
<b>Cash flows from investing activities</b>		
Investments in property, plant and equipment	(40,446)	(21,564)
Disposals of property, plant and equipment	1,083	2,475
Investments in intangible assets	(25,884)	(19,992)
Disposals of intangible assets	10	83
Dividends to third parties	426	387
Dividends received from other entities	20	-
Investments in subsidiaries, associates and other entities	(832)	-
<b>Net cash inflow (outflow) from investing activities (B)</b>	<b>(65,623)</b>	<b>(38,611)</b>
<i>of which from related parties</i>	<i>20</i>	<i>-</i>
<b>Cash flows from financing activities</b>		
Capital contribution from external shareholders	758	1,110
Reimbursement of leasing costs (IFRS 16)	(15,063)	(14,401)
Non-current financial liabilities (including the current portion)	30,000	-
Repayment of borrowings (including the current portion)	(30,000)	-
Net increase (decrease) of financial assets and liabilities	177	4,843
Dividends paid to shareholders	(162,460)	(55,155)
Purchase of own shares	-	(13,128)
Payments of net financial expenses	937	3,713
<b>Net cash inflow (outflow) from financing activities (C)</b>	<b>(176,685)</b>	<b>(73,019)</b>
<i>of which from related parties</i>	<i>(1,886)</i>	<i>(1,936)</i>
<b>Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)</b>	<b>(58,983)</b>	<b>43,778</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>268,709</b>	<b>224,730</b>
Net increase (decrease) in cash and cash equivalents from January 1 to December 31	(58,983)	43,778
Effects of exchange rate differences on cash and cash equivalents	(1,935)	201
<b>Cash and cash equivalents at the end of the year</b>	<b>207,790</b>	<b>268,709</b>



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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 smart equipment 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 70 million people train with Technogym in 100,000 wellness centers and 500,000 private homes world-wide. Technogym has been Official Supplier to the last nine 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.