



The Wellness Company

Errata corrige

Cesena (Italy), October 27th 2021 – With reference to the English version of the press release published today about the 9 months 2021 trading statement, Technogym S.p.A. announces that there was a material error in the table titled Revenue by geographic areas where the lines Italy and North America were wrongly switched.

Please find below the correct version of the press release.



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The Technogym Board of Directors reviewed the consolidated revenues of the first nine months of 2021

Technogym grows by 21%

- **CONSOLIDATED REVENUE: Euro 424.8 million (+21%), compared to 351.5 million of the first nine months of 2020.**
- **BtoB growth accelerates, +15% at Euro 292 million in the period**
- **Home Fitness growth continues, +36% at Euro 133 million**

Nerio Alessandri, Technogym Chairman and CEO, commented:

Fitness centers have reopened all over the world and people are returning to the gym more quickly and enthusiastically than expected. The major industry operators record attendance levels in fitness clubs equal, or even higher, than the pre-pandemic scenario.

The growth of the BtoB segments, which had already begun in the second quarter, continues at double digits also in the third, driven not only by the recovery of the clubs, but also by the continuous expansion of the health and sport segments.

During the pandemic, people got used to training at home and now this trend is joined by a strong return to training at the gym and outdoors. To support these Wellness and Fitness beginners, we released in July the new Technogym App, a virtual coach that helps users achieve maximum results in the shortest time with personalized training programs and on-demand video workouts.

Looking at the medium term, we believe that wellness and health will remain central trends at a global level and for this reason we are confident to continue to grow and to return, from 2022, to an overall turnover higher than 2019, thanks to the anticipated recovery of BtoB and the further growth in the Home segment, that leverages our prestige positioning, confirmed by the recent collaboration with Dior”.



The Wellness Company

Cesena (Italy), October 27th 2020 – 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 2021.

Revenue trend as of September 30th 2021

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 year were influenced by the progress of the Covid-19 vaccination campaign in many countries which allowed a gradual softening of the pandemic-related restrictions. Thanks to the reopening of many activities, the improved optimism among operators and the ever-growing interest in Wellness, Technogym recorded an important acceleration in all BtoB segments revenue growth during the third quarter.

The first nine months closed with a revenue growth of 20.8% (+ 22.4% at constant exchange rates) thanks to the recovery of sales volumes in the BtoB segments and to the further expansion of Home Fitness.

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			
	2021	2020	'21 VS '20	%
BtoC	132,738	97,669	35,069	35.9%
BtoB	292,093	253,870	38,223	15.1%
Total Revenue	424,830	351,539	73,292	20.8%

Revenues as of 30 September show a strong growth in the BtoB customer segment, thanks to the vigorous re-start of the face-to-face activities following the softening of the pandemic-related restrictions in many geographical areas. At the same time, the interest in at-home products and services continues to be high, albeit with a less vigorous growth, due to the aforementioned resumption of activities in public places. Finally, it should be remembered that, at the moment, the BtoC revenue continues to be generated mainly in some European countries.



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Revenue by geographic areas

(In thousands of Euro and percentage of total revenues)	9M as of September 30			
	2021	2020	'21 VS '20	%
Europe (ex Italy)	197,802	171,103	26,699	15.6%
APAC	80,537	60,928	19,609	32.2%
North America	46,476	40,911	5,565	13.6%
Italy	45,354	38,710	6,644	17.2%
MEIA	45,452	30,280	15,152	50.1%
LATAM	9,210	9,606	(0.396)	(4.1%)
Totale Revenue	424,830	351,539	73,292	20.8%

In terms of geographies, all regions bring double-digit growth, with the exception of the LATAM area. The performance in MEIA was particularly positive, both in reference to the UAE and in the countries covered through distributors. The region, with a growth of 50.1%, surpasses Italy for the first time; Italy grows by +17.2% and records a + 9.6% on 2019. The performance in APAC was also good + 32.2%, driven by China (+ 64.2%), which records a +22.5% on 2019. In Europe, which continues to represent the main geographical area of the group, Technogym grows by 15.6%, the growth was mainly driven by the UK, Spain and Benelux. North America sees a growth of 13.6% despite the slow recovery of the Club segment.

Revenue by distribution channels

(In thousands of Euro and percentage of total revenues)	9M as of September 30			
	2021	2020	'21 VS '20	%
Field sales	256,911	228,845	28,065	12.3%
Wholesale	101,581	71,906	29,675	41.3%
Inside sales (Ecommerce+Teleselling)	57,593	43,420	14,173	32.6%
Retail	8,746	7,368	1,378	18.7%
Totale Revenue	424,830	351,539	73,292	20.8%

With regard to the performance of turnover by sales channel, the company records an excellent performance of the distributors (Wholesale), which with a growth of 41.3%, register a +14.8% on the same period of 2019. Inside Sales continues the positive growth path with +32.6% thanks to the excellent performance of E-Commerce. Field Sales, the main distribution channel for the company, was impacted by a slower than expected reopening phase in some geographies and recorded growth of 12.3%. We recall how the contamination between the different channels is a distinctive trait of the Technogym direct distribution model and this has allowed the Home segment to generate a higher performance over the period than indicated for the Retail and Inside Sales channels.



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Business Outlook

The current market scenario differs significantly from the forecasts represented by multiple sources during the pandemic.

With reference to the BtoB segments, there is a further recovery for industry operators, with fitness clubs already returning in many countries at least to the membership levels of 2019 and with hotels occupancy improving in various geographical areas. These players have restarted their investment plans, as evidenced by the performance of the first nine months of the year.

With reference to the Home segment, in 2021 consumers behavior has significantly changed and people, at the end of the lockdown, have shown a quick and strong interest for returning to the gym and to outdoor activities. This led to a slowdown in the home fitness growth, to the advantage of an acceleration of the BtoB. For these reasons, the home fitness forecast of approx 300 million will not be reached next year, but we estimate that the overall 2022 result will, in any case, be compensated by the BtoB growth.

The unique positioning of the company – that combines wellness solutions for home fitness, fitness clubs, hotels and workplaces – allows Technogym to exploit the growing end-users interest for the hybrid training mode. Moreover, the wellness potential market growth, in the light of changed lifestyles, allow us to pursue our mid-long term objectives.

Other resolutions

The Board of Directors also approved the Policy for Managing Dialogue with General Shareholders and Investors, which will be made available on the Company's website at <https://corporate.technogym.com>.



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, Massimiliano Moi, declares that the accounting data contained in this press release is consistent with entries in the accounting books and records.



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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

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 500,000 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.