



The Wellness Company

Technogym: strong growth

- **Consolidated revenue: € 187.5 million, +7.4% compared to first quarter of 2023 (+8.3% at constant exchange rates)**
- **Growth in both the Commercial (BtoB) and Consumer segments (BtoC)**
- **Technogym ESG Rating upgraded by MSCI**

Nerio Alessandri, Chairman and Chief Executive Officer, commented: *“In the first quarter of 2024, Technogym continues its growth trajectory, surpassing the already robust performance of the same period in 2023. This is another confirmation of our strategy, which, starting from the Technogym Digital Ecosystem based on artificial intelligence, allows us to offer consumers unique and personalized experiences, and industry operators the opportunity to implement new business models and capitalize on new trends, such as health, which is rapidly growing worldwide.*

As the countdown to the 2024 Paris Olympics approaches its final stages, where Technogym will proudly serve as the Official and Exclusive Supplier for the ninth consecutive time, we celebrate yet another pivotal moment in our corporate journey. This milestone further cements our brand's aspirational positioning among athletes, industry stakeholders and consumers.

Our commitment to growth remains intrinsically linked to our enduring dedication to sustainability, exemplified by our initiatives to promote wellness and health as social opportunities. We are particularly proud of the recent recognition to ‘A’ rating bestowed upon us by MSCI ESG Researchs”.



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Cesena (Italy) May 9th, 2024 – The Board of Directors of Technogym S.p.A. (MTA: TGYM), the wellness company, approved the consolidated financial statements for the first quarter of 2024.

Revenue results as of March 31st 2024

Consolidated results have been prepared in compliance with the International Reporting Standards issued by the International Accounting Standards Board.

The company's total revenue for the period amounted to Euro 187.5 million, showing a +7.4% increase compared to the same period of 2023 (+8.3% at constant exchange rates) thanks to a well-balanced growth between both BtoB and BtoC segments, the latter pushed by European and American consumers. It is worth noting that the growth is global, with revenue expanding in almost all the main regions, particularly in Middle east and North America.

A brief overview of consolidated revenues, based on customer categories, geographical area and distribution channels is provided below.

Revenue by customer segments

As of March 31st, 2024, revenue grew both in the BtoB (+7%), and in the BtoC segments (+8.8%), showing the mounting interest of end-users into the Technogym brand.

<i>(In thousands of Euro and percentage of variation year over year)</i>	Data at March 31st			
	2024	2023	2024 vs 2023	%
BtoC	42,414	38,993	3,421	8.8%
BtoB	145,114	135,648	9,466	7.0%
Total Revenues	187,528	174,641	12,887	7.4%

Revenue by geographical areas

<i>In thousands of Euro and percentage of variation year over year</i>	Data at March 31st			
	2024	2023	2024 vs 2023	%
Europe (ex Italy)	88,495	83,234	5,261	6.3%
APAC	26,037	26,442	(405)	(1.5%)
MEIA	25,429	23,171	2,258	9.7%
North America	21,590	20,099	1,491	7.4%
Italy	19,735	17,242	2,493	14.5%
LATAM	6,242	4,453	1,789	40.2%
Total Revenues	187,528	174,641	12,887	7.4%

The Group showed growth in almost all geographic areas. The positive trend continued in Europe, particularly in the UK and Benelux. The MEIA region benefited from a steady increase in demand for high-tech wellness solutions as



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well as North America, which showed growth both in the U.S.A. and Canada. Finally, the APAC region was temporarily affected by the delayed delivery of some orders due to transports, to be recovered in the subsequent months.

Revenue by distribution channel

<i>In thousands of Euro and percentage of variation year over year</i>	Data at March 31 st			
	2024	2023	2024 vs 2023	%
Field sales	115,394	111,298	4,096	3.7%
Wholesale	52,145	44,233	7,912	17.9%
Inside sales	15,602	15,472	130	0.8%
Retail	4,387	3,638	749	20.6%
Total Revenues	187,528	174,641	12,887	7.4%

Referring to the analysis of revenue by sales channel, we confirm the excellent performance of both the Wholesale channel - which benefited from strong performances recorded in various countries in the MEIA, Europe and APAC region - and The Retail one, which grew compared to the previous year also thanks to the great stores' performance.

Significant events occurred in the period

MSCI upgraded to 'A' the ESG Rating of Technogym

During the first quarter of the current year, Technogym was upgraded to A (from the previous BBB) by MSCI ESG Research, a company that provides ESG ratings to both listed and non-listed companies on a scale ranging from CCC to AAA.

The rating is based on both the level of exposure to certain ESG risks in the relevant industry and the ability to manage these risks compared to comparables.

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.