Technogym Board of Directors approves the results of the first semester of 2026

Technogym: revenue +7.4% and long-term investments

- **Consolidated revenue: EUR 493 million, +7.4% vs EUR 459 million in the first half of 2025; +9% at constant exchange rates**
- **EBITDA *Adjusted*: EUR 85.7 million, +1%**
- **EBIT adjusted: EUR 58.5 million, +3%**
- **Net profit *Adjusted*: EUR 43.8 million in line with the first half of 2025**
- **Investments of €26 million for production expansion and innovation**
- **Net financial position: positive at EUR 89 million as of June 30, 2026**

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Nerio Alessandri, **Chairman and CEO**, commented: *"2025 was a record year. 2026 is a transitional year aimed at implementing the necessary changes to achieve the Technogym Vision 2031, ushering in a new era for Technogym, from Wellness to Healthness.*

Indeed, this innovation involves significant investments for future growth, including new products and solutions for health, the new Healthness Lab at the Technogym Village, a new manufacturing plant, and AI technologies.

However, in the first half of 2026, despite the challenging macroeconomic scenario and increased costs due to ongoing conflicts, Technogym continues to grow and invest in innovation, driven by strong confidence in the global macro-trends of wellness, health, and healthy longevity.

During the first half, we strengthened our Technogym Ecosystem, including through our strategic agreement with Google, aimed at delivering an increasingly personalized end-user experience while optimizing operators' business performance. On the product side, the launch of the new Technogym Reform allows us to *capitalize on the pilates trend, which is currently experiencing a strong growth worldwide. We are also investing in Run X, the first-ever global 5K treadmill running championship, developed by Technogym in partnership with World Athletics. Run X is not merely a competition — it is a comprehensive format designed to draw runners, one of the largest sports communities in the world, into fitness and wellness centers.*

The growing consumer interest in wellness and prevention, the brand's penetration into new high-potential segments such as real estate, longevity, and sports tourism, and our long-term investments make us confident in achieving sustainable and profitable growth objectives."

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Cesena (Italy), July 30, 2026 – The Board of Directors of Technogym S.p.A. reviewed and approved the condensed consolidated half-year financial report as of June 30, 2026, prepared in accordance with IAS/IFRS accounting principles.

The first half of the year showed a revenue increase in both BtoB and BtoC, despite the severe geopolitical situation, the challenges stemming from the ongoing wars, and a particularly demanding comparison against the first half of 2025, which grew of +14%. It is worth noting that the increase would have been higher absent an unfavorable foreign exchange effect. The second quarter was also affected by delays in international shipments linked to the ongoing conflict. These delays pushed deliveries past their originally scheduled dates, impacting revenue performance in the second quarter.

Adjusted EBITDA for the first half of 2026 came in at Euro 85.7 million, up +1.1% versus Euro 84.8 million in the first half of 2025. This result benefited from higher sales volumes, along with other contributing factors. On the margin side, these positive dynamics were held back by pressure on production costs, driven by external factors such as the ongoing wars and the anomalous trend in certain raw materials tied to data center production. As a result, Adjusted EBITDA margin came in at 17.4%, down from 18.5% in the first half of 2025.

Adjusted net income posted a slight increase to Euro 43.8 million, compared to Euro 43.6 million in the first half of 2025.

Net Financial Position was positive at Euro 88.6 million, a decrease versus Euro 156 million at the end of the previous fiscal year.

First half 2026 results

The consolidated results have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

1) Revenues

Total revenues for the first half of 2026 amounted to Euro 493 million, up +7% (+9% at constant exchange rates) versus the same period in 2025, driven by growth in both consumer and commercial, despite the comparison with 2025's double-digit growth.

Here below is provided a brief revenue analysis for:

- Customer type;
- Geographic area;
- Distribution channel.

Revenues by Customer type

(In thousands of EUR and percentage change)	First Half as of June 30th			
	2026	**2025**	**26 vs 25**	**%**
BtoC	98,292	95,339	2,953	3.1%
BtoB	394,291	363,461	30,830	8.5%
Total revenues	**492,583**	**458,800**	**33,783**	**7.4%**

Revenues as of June 30th reflect solid growth in the Commercial business (+8.5%) and more moderate growth in Consumer (+3.1%), against a particularly demanding comparison with first-half 2025, which had grown 14% versus the prior-year period.

Revenues by Geographic area

(In thousands of EUR and percentage change)	First Half as of June 30th			
	2026	**2025**	**26 vs 25**	**%**
Europe (without Italy)	237,741	213,441	24,300	11.4%
AMERICAS	76,218	77,028	(810)	(1.1%)
MEIA	66,204	60,941	5,263	8.6%
APAC	60,895	59,673	1,222	2.0%
Italy	51,525	47,717	3,808	8.0%
Total revenues	**492,583**	**458,800**	**33,783**	**7.4%**

From a geographic standpoint, growth in Europe remains firmly confirmed year-to-date, well distributed across countries. Italy continues its positive trend, posting solid growth versus the prior year despite lapping the +18% growth recorded in the first half of 2025. MEIA consolidated the performance delivered in the first quarter. The AMERICAS region was impacted by a particularly challenging comparison against first-half 2025, which had grown +20%, as well as by an unfavorable currency effect.

Revenues by Distribution channel

(in thousands of EUR and percentage of change)	First Half as of June 30th			
	2026	**2025 (1)**	**26 vs 25**	**%**
Field sales	308,746	305,086	3,660	1.2%
Wholesale	132,008	107,685	24,323	22.6%
Inside sales	31,739	30,383	1,356	4.5%
Retail	20,090	15,646	4,444	28.4%
Total revenues	**492,583**	**458,800**	**33,783**	**7.4%**

(1) The comparative data have been restated to allow a uniform comparison

By channel, following on from the first quarter, Retail delivered the strongest performance, benefiting from both expanded territorial presence and higher productivity. Wholesale, the channel most closely tied to the BtoB segment, posted excellent growth of over 22%. Inside Sales showed a marked recovery versus the first quarter, reversing the prior trend and posting growth of nearly 5%.

2) Adjusted EBITDA, EBIT and Net Profit

Adjusted EBITDA for the first half came in at Euro 85.7 million, an increase of Euro 0.9 million (+1.1%) versus Euro 84.8 million in the same period of the prior year. This result benefited from higher sales volumes, driven by the BtoB channel, together with improved efficiency in commercial policies and discount management, as well as benefits from certain product re-engineering programs. On the margin side, these positive dynamics were more than offset by higher freight costs and by the trend in procurement costs for raw materials and components. As a result, Adjusted EBITDA margin came in at 17.4%, down from 18.5% in the first half of 2025.

Adjusted Operating Result was Euro 58.5 million, up Euro 1.9 million (+3.3%) versus Euro 56.6 million in the first half of 2025. Beyond reflecting the operating trends described above, the result was primarily affected by depreciation and amortization dynamics. Depreciation and amortization for the half year, at Euro 26.5 million, reflects the continuation of industrial investments focused on molds, equipment, and production lines, as well as investments tied to the development of the digital offering and the strengthening of the company's IT processes. Adjusted ROS came in at 11.9% for the half-ended June 30, 2026 (versus 12.3% in the first half of the prior year).

Adjusted Group Net Income came in at Euro 43.8 million, a slight increase (+0.3%) versus Euro 43.6 million in the first half of 2025, representing 8.9% of revenues (versus 9.5% in the comparison period). Beyond the operating trends already noted, the result benefited from a positive net financial result of Euro 0.4 million and positive effects from the fair value measurement of equity investments (under IFRS 9) of Euro 0.7 million, net of income taxes for the period of Euro 15.9 million.

Net non-recurring charges as of June 30, 2026 were Euro 1.5 million, primarily related to personnel costs, service fees, and other expenses not attributable to ordinary current operations.

3) Net Financial Position and Free Cash Flow

Net Financial Position as of June 30, 2026, which includes the effects of IFRS 16, was positive at Euro 88.6 million, a decrease versus Euro 156 million at the end of the prior fiscal year. The decrease was primarily attributable to dividend payments, the change in Net Working Capital, and net investments in fixed assets. Net Financial Position excluding IFRS 16 effects stood at Euro 144 million. Compared to December 31, 2025, when the Group carried no bank debt, it drew on two short-term revolving credit facilities totaling Euro 65 million.

Recurring pre-tax Free Cash Flow generated by the Group as of June 30, 2026 was Euro 39.5 million. This result stems from the net effect of operating cash generation of Euro 83.5 million, a negative change in Net Working Capital of Euro 23.7 million, and recurring investments in fixed assets of Euro 20.3 million. Taking into account taxes paid during the period of Euro 19.5 million, the Group generated Recurring Free Cash Flow of Euro 20 million, versus Euro 44.2 million as of June 30, 2025. The resulting Cash Conversion Rate stood at 47%, versus 86% in the corresponding period of the prior year. Including non-recurring investments in fixed assets as well, pre-tax Free Cash Flow generated by the Group was Euro 33.4 million, corresponding to a Cash Conversion Rate of 40%. After accounting for the effect of taxes, **Free Cash Flow** ultimately stood at Euro 13.9 million.

Significant events occurred in the period

Milan-Cortina Olympics
Technogym marked its tenth experience as the Official and Exclusive Supplier of the Olympic and Paralympic Games at Milan-Cortina 2026. For this edition, Technogym set up 22 training centers for over 3,500 athletes across the 6 Olympic Villages and competition venues.

Run X
Technogym launched RUN X, the first-ever World Treadmill Running Championship, in partnership with World Athletics, the IOC's World Athletics Federation, bringing the running community — one of the largest sports communities in the world — into fitness and wellness clubs. On June 3, the Technogym Village hosted the RUN X Conference, attended by more than 200 industry operators who will take part in the program. Qualifying rounds will begin in October 2026, with the final to be held at the Technogym Village in March 2027.

Technogym invests in renewable energy
Earlier this year, the new photovoltaic plant at the Technogym Village came online — a facility spanning over 17,000 square meters with more than 2 MW of capacity, capable of generating up to 100% of the energy needed to power the Technogym Village.
Summer pop-up stores
In keeping with the "prestige" positioning that has always defined Technogym, the Company activated a series of summer pop-up stores in leading international destinations such as Porto Cervo, Ibiza, Marbella, Bodrum, and Porto Montenegro.

Outlook

The global macroeconomic and geopolitical environment continues to be characterized by a high level of uncertainty, fueled by the persistence of the ongoing wars. The AI boom and the surge in data center buildout have driven a sharp increase in electronic component costs, while at the same time rising energy costs have pushed up both transportation costs and raw material prices.

In response to rising costs, Technogym has implemented a series of targeted actions to protect product margins and drive operational efficiency. In July, the Company also adjusted its price lists, confirming the brand's pricing power.

Despite this environment, the megatrends tied to wellness, health, and healthy longevity remain solid, continuing to serve as powerful long-term growth drivers and confirming themselves as structural, non-cyclical trends.

In such scenario, the uniqueness of the Technogym ecosystem — which integrates hardware, software, content, and design into a distinctive wellness offering — represents a source of resilience and differentiation, one that Technogym continues to invest in with conviction, in particular by increasingly integrating AI-based technologies. In 2026, the company introduced the Sand Stone version across its entire product range, a remarkable undertaking with a significant impact on investments. At Technogym, this type of comprehensive update typically occurs only every 10 to 15 years, as it involves every aspect of the products: from the mood board, materials, and finishes to the functionalities.

The Company continues to invest in research and development as well as in infrastructure, including the expansion of its production facility in Slovakia and the construction of the new Healthness Lab — an extension of the Technogym Village — designed to house research, testing and innovation activities for future products, alongside the ongoing opening of new boutiques worldwide (Miami, Amsterdam and Rome in 2026) and the strengthening of its sales networks. Total investments for the year 2026 are expected to be approximately 80 million Euro.

In light of the first-half results and the positive trend in the order backlog, Technogym looks forward with confidence to the evolution of the current financial year, supported by the uniqueness of its business model, brand positioning, and positive net financial position.

Other resolutions

The Board of Directors also redefined the scope of executives with strategic responsibilities, identified as the key management personnel referred to in the corporate governance section of the Company's company profile, available on the website at https://www.borsaitaliana.it and https://live.euronext.com.

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

Consolidated Income Statement

(in thousands of EUR)	Half year ended 30 June			
	2026	***of which from related party***	**2025**	***of which from related party***
REVENUES				
Revenue	491,347	59	457,811	27
Other revenues and incomes	1,235		989	
Total revenues	**492,583**		**458,800**	
OPERATING COSTS				
Purchases and use of raw materials, work in progress and finished goods	(154,996)	-	(140,326)	*(72)*
Cost of services	(138,366)	*(1,694)*	(126,816)	*(1,286)*
of which non-recurring income/(expenses)	*(123)*		*(197)*	
Personnel expenses	(111,074)		(106,196)	
of which non-recurring income/(expenses)	*(1,122)*		*(1,995)*	
Other operating costs	(3,690)	*(14)*	(3,238)	*(14)*
of which non-recurring income/(expenses)	-		*(400)*	
Share of result in equity investments valued with the net equity method	37		31	
Depreciation, amortization and impairment losses/(revaluations)	(26,458)	*(944)*	(26,474)	*(855)*
Net provisions	(812)		(1,805)	
of which non-recurring income/(expenses)	-		*(39)*	
NET OPERATING INCOME	**57,224**		**53,975**	
Financial incomes	12,312		11,171	
Financial expenses	(11,939)	*(88)*	(10,324)	-
of which non-recurring income/(expenses)	*(34)*		*(8)*	
Net financial expenses	**373**		**847**	
Income/(expenses) from investments	674		434	
PROFIT BEFORE TAX	**58,270**		**55,255**	
Income tax expenses	(15,867)		(13,922)	
of which non-recurring income/(expenses)	*(218)*		*(159)*	
PROFIT/(LOSS) FOR THE YEAR	**42,403**		**41,333**	
Profit (loss) attributable to non-controlling interests	(151)		(504)	
Profit (loss) attributable to owners of the parent	42,252		40,829	
EARNINGS PER SHARE	**0.21**		**0.21**	

Consolidated Statement of Financial Position

(in thousands of EUR)	As the date of June 30		As the date of December 31	
	2026	***of which from related party***	**2025**	***of which from related party***
ASSETS				
Non-current assets				
Property, plant and equipment	213,807	*7,385*	205,911	*8,294*
Intangible assets	57,425		56,388	
Deferred tax assets	35,883		31,255	
Investments in joint ventures and associates	1,079		1,072	
Non-current financial assets	1		-	
Other non-current assets	45,130		43,571	
TOTAL NON-CURRENT ASSETS	**353,326**		**338,197**	
Current assets				
Inventory	146,941		111,970	
Trade receivables	139,075	*70*	131,812	*53*
Current financial assets	3,480		6,927	
Assets for derivative financial instruments	55		79	
Other current assets	58,196	*30*	39,177	-
Cash and cash equivalents	210,918		207,790	
TOTAL CURRENT ASSETS	**558,664**		**497,755**	
TOTAL ASSETS	**911,991**		**835,953**	
EQUITY AND LIABILITIES				
Equity				
Share capital	10,066		10,066	
Share premium reserve	7,616		7,324	
Own shares	(18,010)		(18,010)	
Other reserves	36,629		20,981	
Retained earnings	224,417		197,863	
Profit (loss) attributable to owners of the parent	42,252		115,125	
Equity attributable to owners of the parent	302,970		333,349	
Capital and reserves attributable to non-controlling interests	2,794		2,129	
Profit (loss) attributable to non-controlling interests	151		898	
Equity attributable to non-controlling interests	**2,946**		**3,027**	
TOTAL EQUITY	**305,915**		**336,376**	
Non-current liabilities				
Non-current financial liabilities	44,592	*6,108*	43,885	*7,473*
Deferred tax liabilities	1,447		1,227	
Employee benefit obligations	3,315		3,210	
Non-current provisions for risks and charges	17,447		16,815	
Other non-current liabilities	43,511		43,046	
TOTAL NON-CURRENT LIABILITIES	**110,313**		**108,183**	
Current liabilities				
Trade payables	214,223	*1,084*	194,381	*1,256*
Current tax liabilities	17,923		4,057	
Current financial liabilities	80,097	*6,886*	13,825	*6,018*
Liabilities for derivative financial instruments	90		45	
Current provisions for risks and charges	28,654		33,840	
Other current liabilities	154,774	*6*	145,247	-
TOTAL CURRENT LIABILITIES	**495,762**		**391,394**	
TOTAL EQUITY AND LIABILITIES	**911,991**		**835,953**	

Consolidated Statement of Cash Flows

(in thousands of EUR)	**Half year ended 30 June**	
	2026	**2025**
Cash flows from operating activities		
Consolidated Profit (loss) for the period	42,403	41,333
Adjustments for:		
Income taxes	15,867	13,922
(Income)/expenses from investments	(674)	(434)
Financial (income)/expenses	(373)	(847)
Depreciation, amortisation and impairment	26,458	26,474
Net provisions	(1,176)	3,769
Share of result in equity investments valued with the net equity method	(37)	(31)
Other non-monetary changes	990	769
Cash flows from operations before changes in working capital	**83,459**	**84,956**
Change in inventories	(32,887)	(22,159)
Change in trade receivables	(7,787)	12,366
Change in trade payables	19,641	2,189
Change in other assets and liabilities	(2,697)	11,221
Income taxes paid	(19,472)	(26,519)
Net cash inflow / (outflow) from operating activities (A)	**40,257**	**62,054**
of which from related parties	*(1,853)*	*(1,270)*
Cash flows from investing activities		
Investments in property, plant and equipment	(17,116)	(15,227)
Disposals of property, plant and equipment	1,930	682
Investments in intangible assets	(11,165)	(9,226)
Disposals of intangible assets	18	1
Dividends received from other entities	-	168
Dividends from investments in Joint Ventures	30	-
Sale/(Purchase) of subsidiaries, associates and other entities	-	(832)
Net cash inflow (outflow) from investing activities (B)	**(26,303)**	**(24,432)**
of which from related parties	-	*168*
Cash flows from financing activities		
Capital payment from external shareholders	-	223
Reimbursement of leasing costs (IFRS 16)	(9,184)	(5,597)
Non-current financial liabilities (including the current portion)	65,000	30,000
Net change in financial assets and (liabilities)	5,906	(15,130)
Dividends paid to shareholders	(74,531)	(155,057)
Net financial income/(expenses)	846	293
Net cash inflow (outflow) from financing activities (C)	**(11,962)**	**(145,269)**
of which from related parties	*(1,032)*	*(827)*
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	**1,992**	**(107,647)**

Cash and cash equivalents at the beginning of the year	**207,790**	**268,709**
Increase/(decrease) in cash and cash equivalents from 1 January to 30 June	1,992	(107,647)
Effects of exchange rate differences on cash and cash equivalents	1,136	(2,529)
Cash and cash equivalents at the end of the period	**210,918**	**158,534**

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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 worldwide. Technogym has been Official Supplier to the last 10 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 forecasts. 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.