

The background of the slide is a photograph of a large, modern TechnoGym building at night. The building is a large, circular structure with a curved glass facade that is brightly lit from within, revealing the interior gym space with various exercise machines. It is situated on a well-maintained green lawn. In the foreground, several small, warm-toned spotlights are placed on the grass, creating a starburst effect. In the background, another long, low building with large windows is visible, also illuminated. The sky is a deep, clear blue, suggesting twilight.

# FY 2024 Financial Results

Investor Relations  
*Cesena – March 26<sup>th</sup>, 2025*





**Nerio Alessandri**  
*Founder, Chairman & CEO*



**William Marabini**  
*Chief Financial Officer*



**Michele Bertacco**  
*Investor Relations Director*

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*William Marabini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.*

*Some figures related to previous periods were reclassified for a better representation of balance sheet and the profit and loss statements.*

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A middle-aged man with grey hair, wearing a dark blue blazer over a white shirt and blue jeans, stands with his arms crossed in a modern gym. He is positioned between two TechnoGym treadmills. The treadmills have large touchscreens displaying a workout interface with various icons and a QR code. Large windows in the background offer a view of a green landscape and a tall building.

# Nerio Alessandri



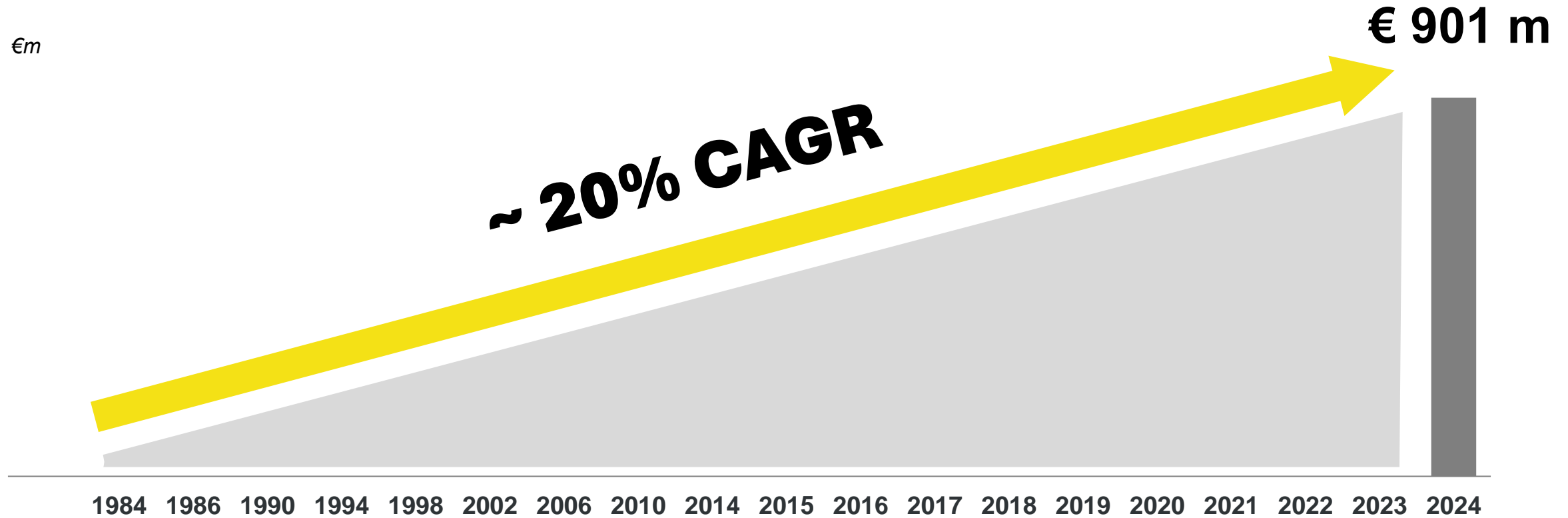
**TECHNOGYM®**

**40**

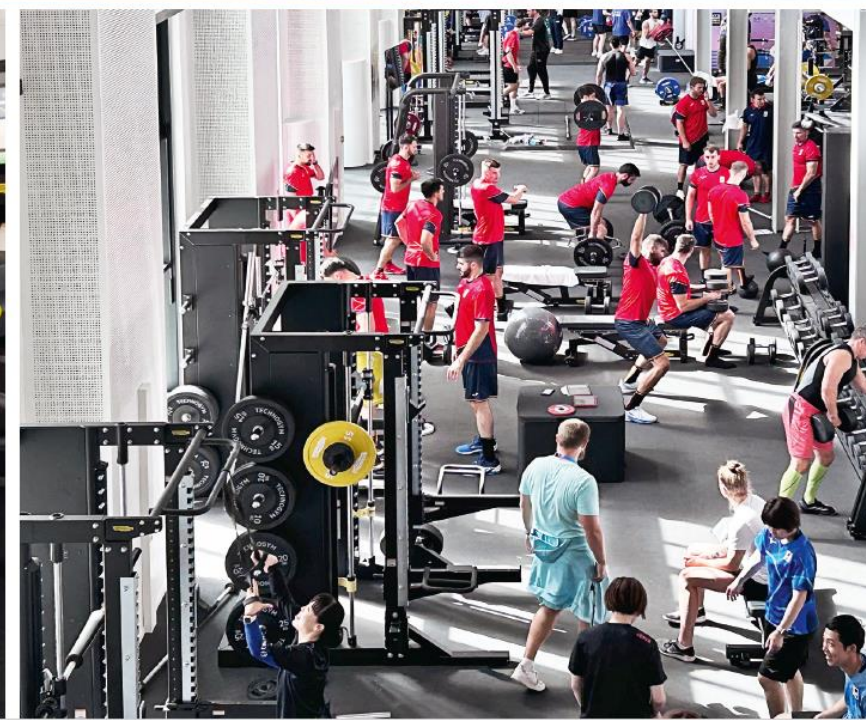
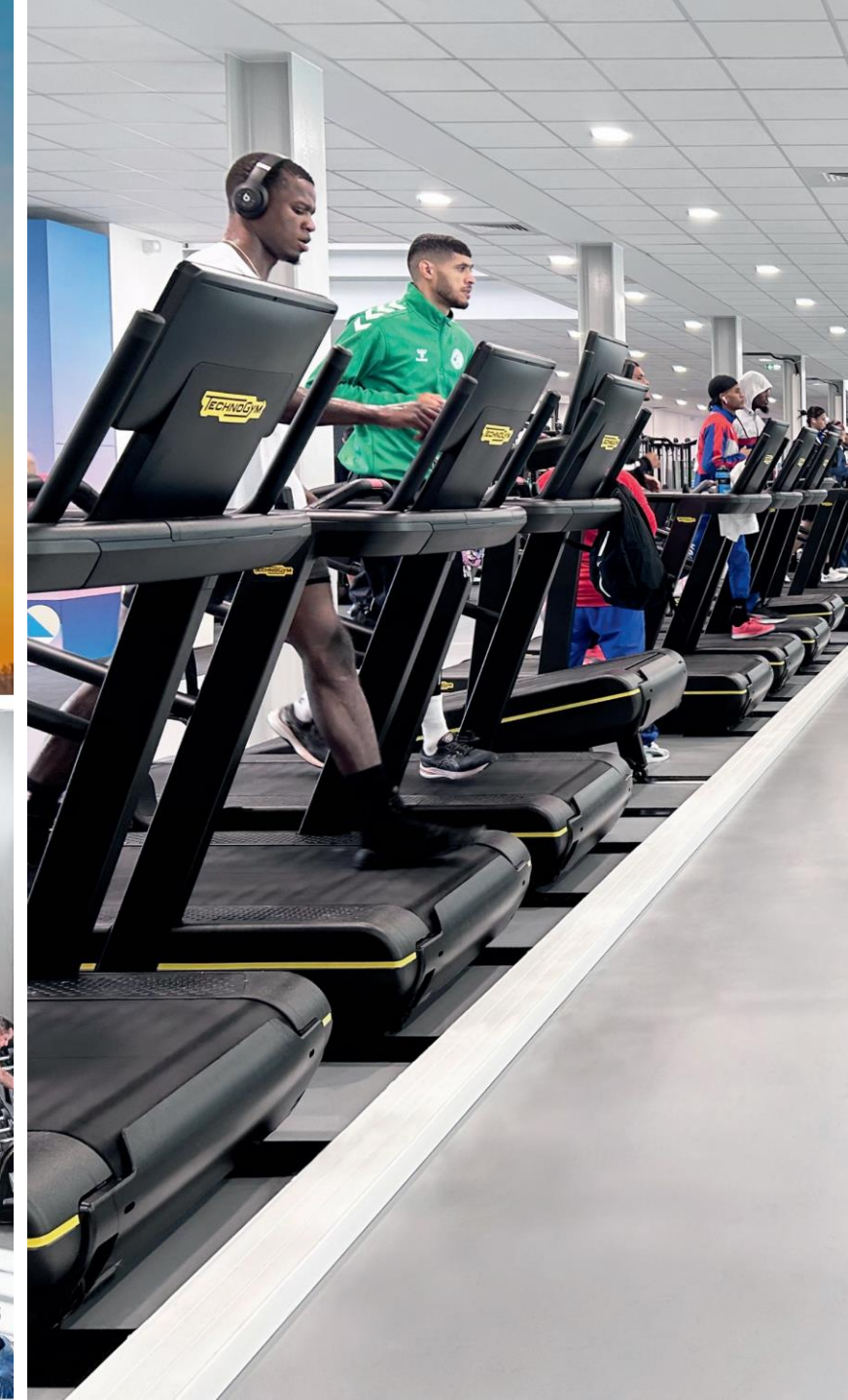




# Technogym's track record

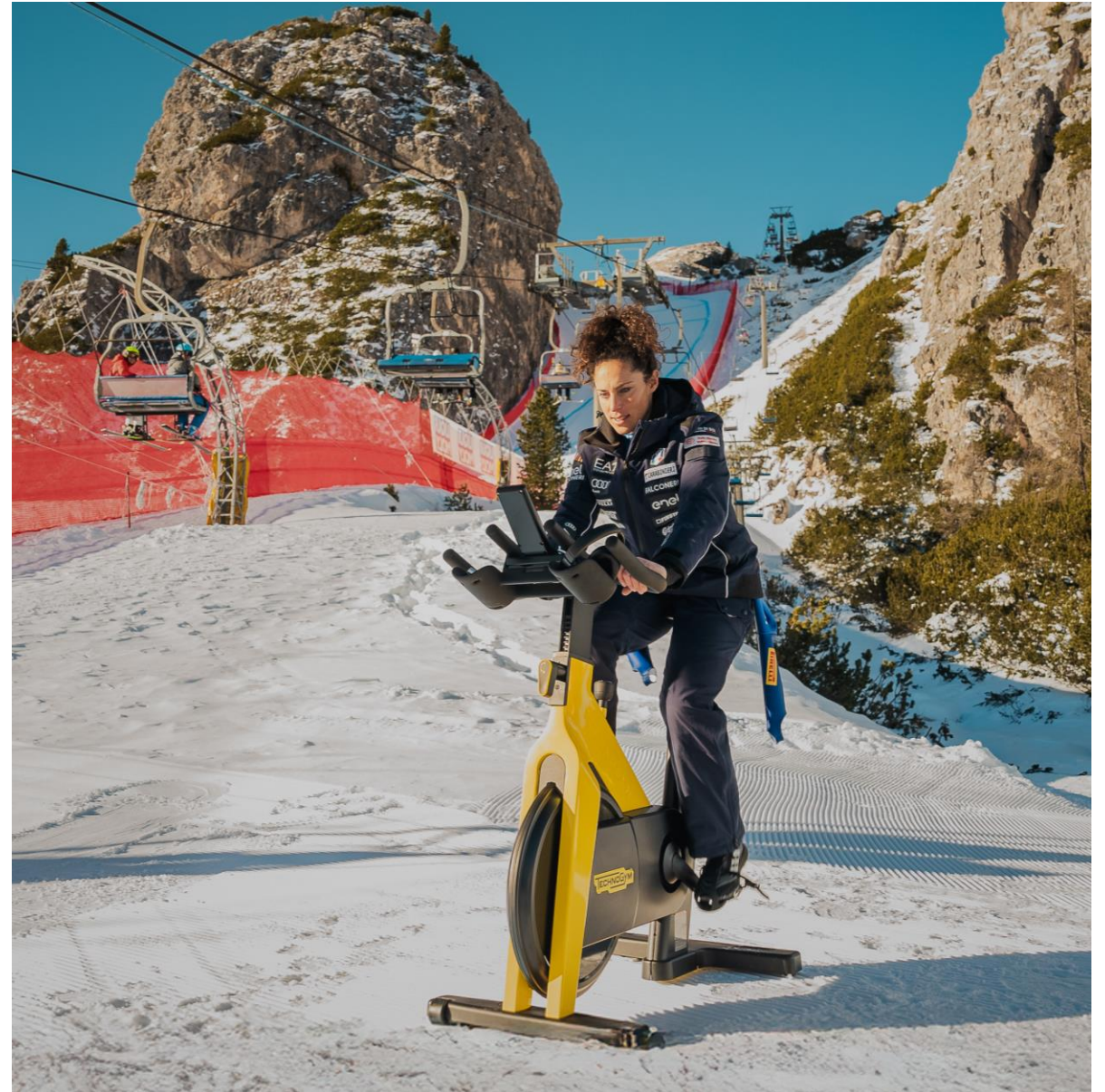


**40+ years of GROWTH, PROFIT, CASH GENERATION**





# And now, Milano – Cortina 2026





# Technogym in 120 Countries: Global Brand

15

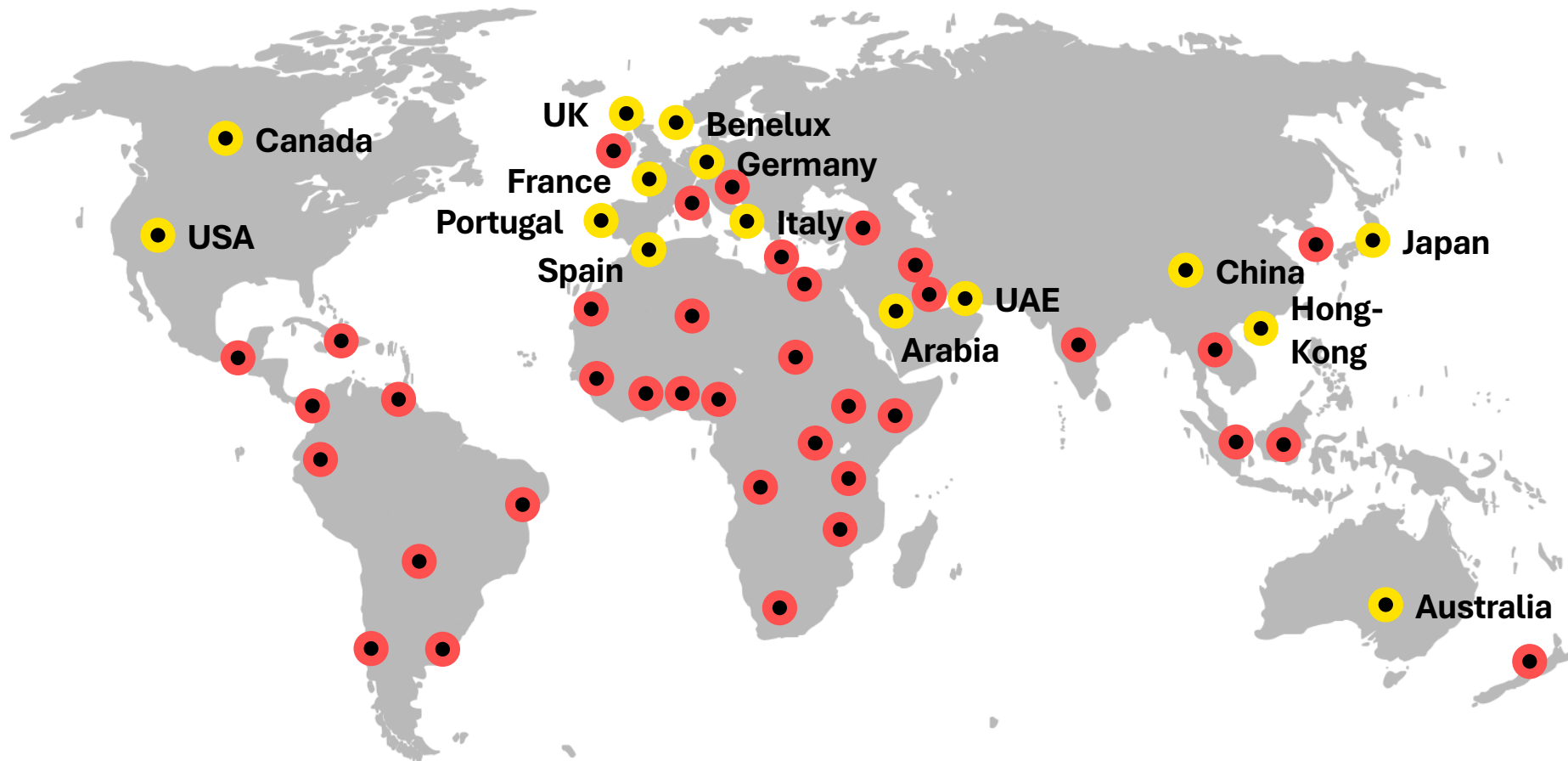
Subsidiaries

53

Boutiques

85+

Exclusive Independent  
Partners







**70 Mln**

**Technogym Users  
worldwide**





# **ANOTHER YEAR OF INVESTMENTS AND INNOVATION**



# Technogym App

9:41

345

MON

TUE

WED

THU

FRI

SAT

SUN

12

13

14

15

16

17

18

Today, 15 October

PRECISION PROGRAM

Week 1/4 - 2/3 done this week

Edit

TO DO

DAILY WORKOUT 2

TECHNOGYM

Technogym Bench

PEACE & RELAXATION  
Connect with your body

7:44 11:00

Precision Program

Intermediate

More strength

30 min - 4 workouts/week

4 weeks

TECHNOGYM

PRESCRIBED FROM  
MARK SPENCER  
UPDATE: 16/06/2024

6 weeks

3 workouts / week

More strength

Advanced

Description

LET'S START TRAINING

tärna ifall parane, ambimodern, Gurat viren och  
dubbel, Polgen beständigt

2024  
25K  
MOVES

45 min

See all

12:45 Booked

SKILLRUN BOOTCAMP

Harry Käreiv • Skillrun Area

Ready for today's workout?  
Grab your water bottle and get  
ready to give it your all!

Group Cycle

BURN & RIDE

40 min

1

Download the  
Technogym app

2

Start moving

3

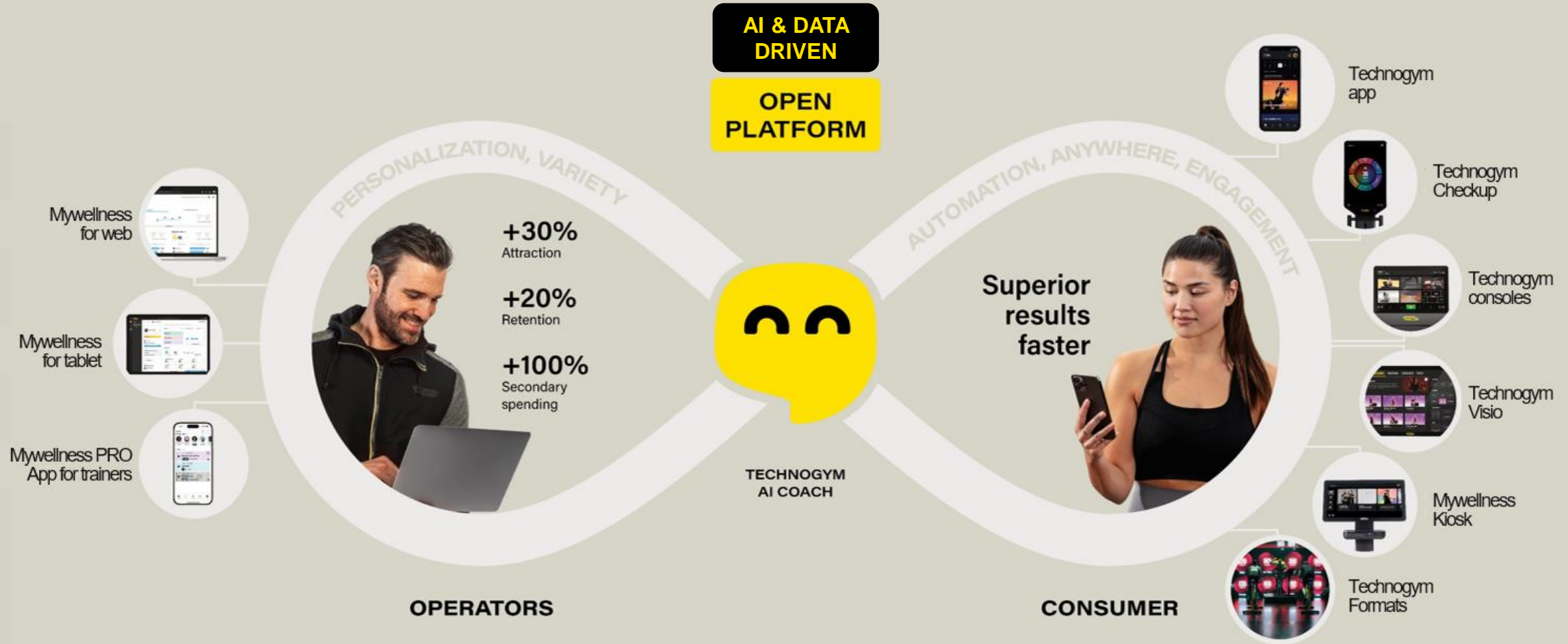
See the results in your  
Wellness Passport

Daily goal: 1600

Daily MOVES: 1200



# Technogym Digital Ecosystem – A Personalized Wellness Experience



Technogym Ecosystem is a unique platform that personalizes training experiences and boosts operator business across a wide variety of touchpoints

# Technogym Digital Ecosystem – The Open Platform to connect all personal data



Technogym Digital Ecosystem is an Open Platform that integrates with third party platforms, equipment and devices and consumers apps and wearables for a seamless connected experience





# Technogym Checkup







# Strength

## Technogym Biostrength





# Connected Dumbbells



**Functional Training**  
Universe



# Medical

## New Rev Line









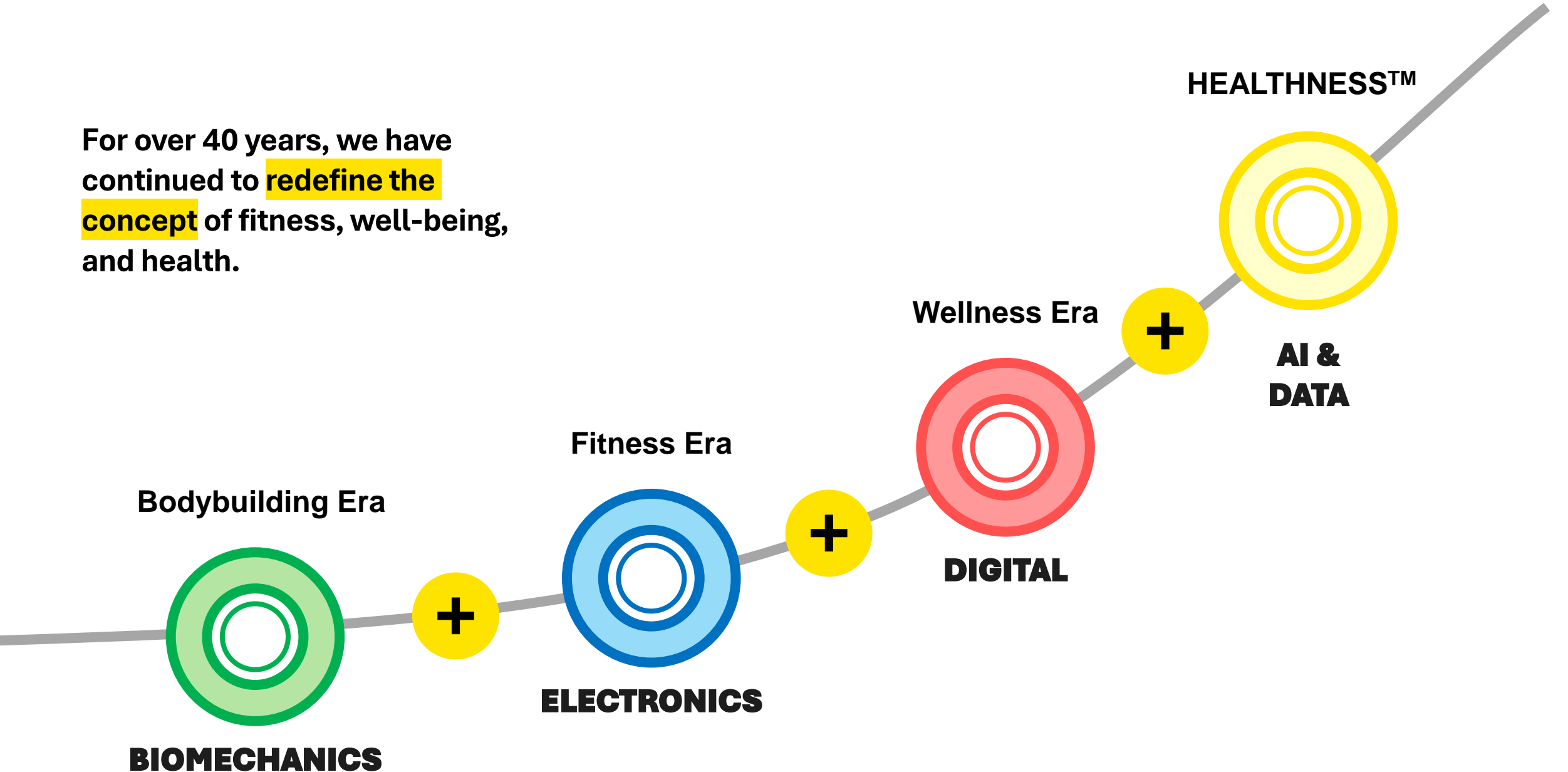
# WHAT'S NEXT?

The Future of Wellness



# Healthness™, a further step towards our growth

For over 40 years, we have continued to **redefine the concept** of fitness, well-being, and health.





# Health Market as top-of-mind priority

1

**Increased interest of consumers for longevity and wellbeing**



- From life-span to health-span
- Physical activity to contribute to good mental health and keep a balanced lifestyle
- Renewed focus on healthy nutrition

2

**Ageing population emphasizes prevention and health needs**



- Prevention
- Increased attention towards activities to secure healthy living
- Willingness of elderly people to increase spending on health products

3

**Governments aiming to reduce healthcare costs**



- Reduction of increasing healthcare costs
- Increase quality of care and prevention

4

**Corporate focus on employee's wellness and HC cost reduction**



- Increase workforce productivity and talent retention
- Reduce health expenses
- Provide attractive, but cost efficient benefit plans

## Health is Wealth

# Welcome to the Healthness™ era

After 40 years of Wellness, Technogym launches Healthness™ and becomes a Life Science Company

GENETICS ACCOUNT FOR ONLY 20% OF HEALTH, WHILE LIFESTYLE FACTORS CONTRIBUTE 80%

The ability to predict diseases before they manifest, using Data and Artificial Intelligence (AI), represent one of the greatest revolutions of our time.

Physical exercise is considered a true medicine, and Healthness represents preventive healthcare, to improve physical performance and ensure healthy longevity.





An iceberg floating in the ocean. The tip of the iceberg is above the water line, and the much larger base is submerged. The sky is blue with some clouds, and the water is a deep blue.

Fitness

**Current** Market Space

Healthness

**Potential** Market Space

# **FY 2024**

## Financial Results



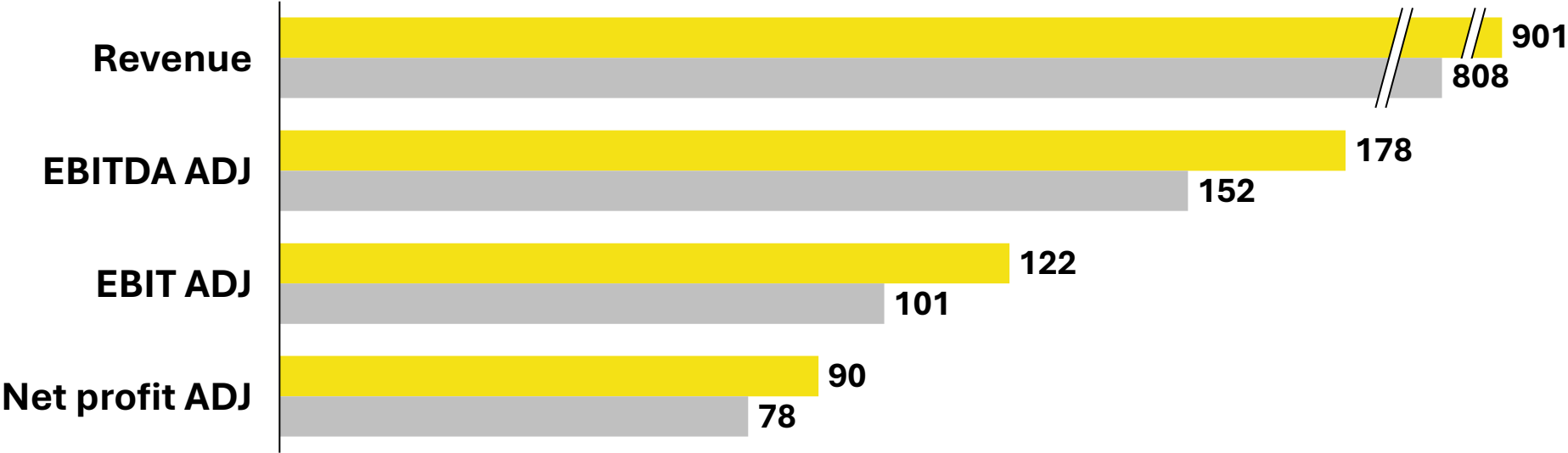


# 2024 FY All Key Performance Indicators improving

€ millions

2024 2023

## P&L



### 2024 vs 2023

+11.5%

+17.3%

+20.7%

+15.0%

## Balance sheet

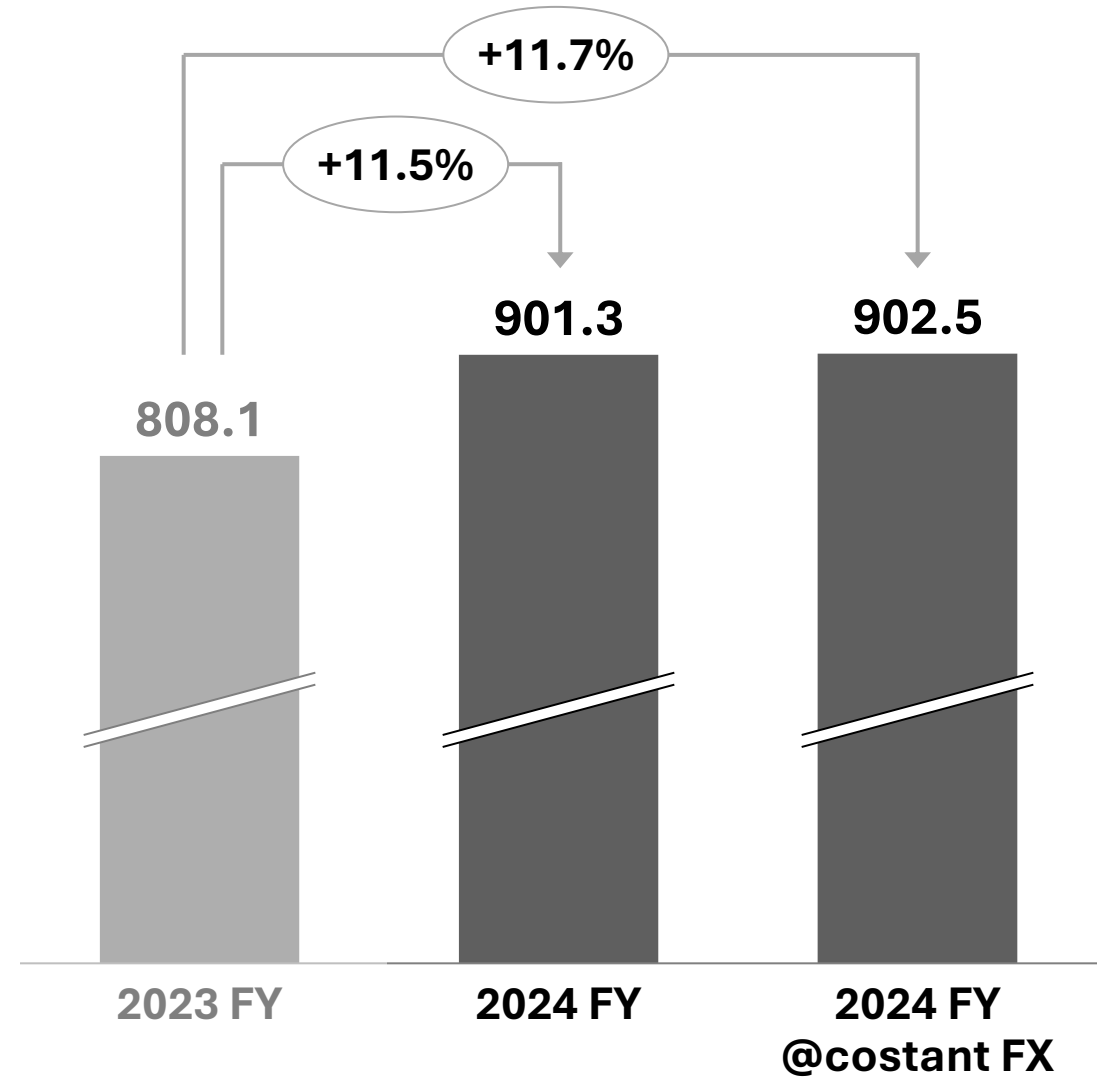


+33.3 MLN

+44.9 MLN



## Revenue growth at constant FX +11.7%

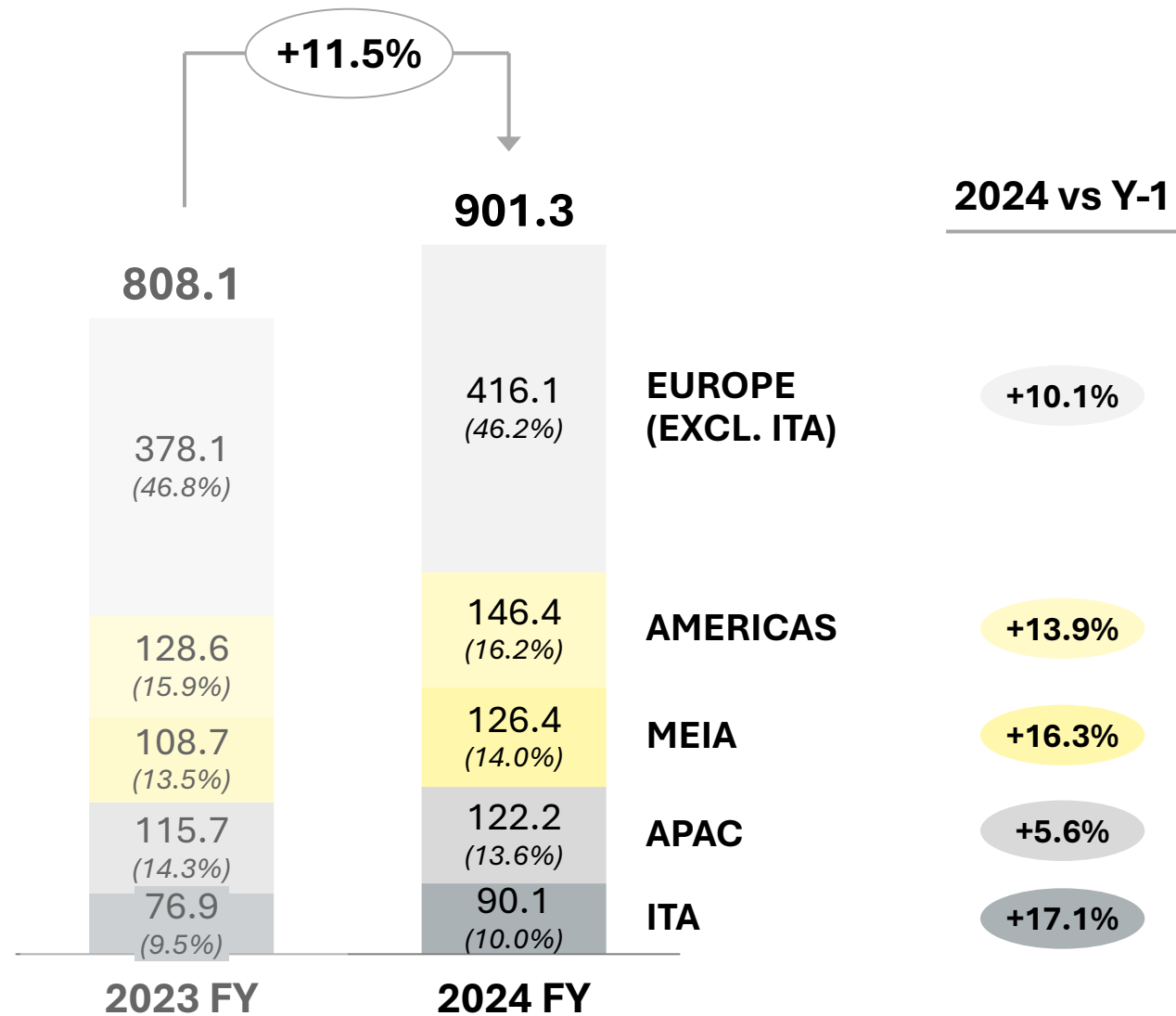


€ millions



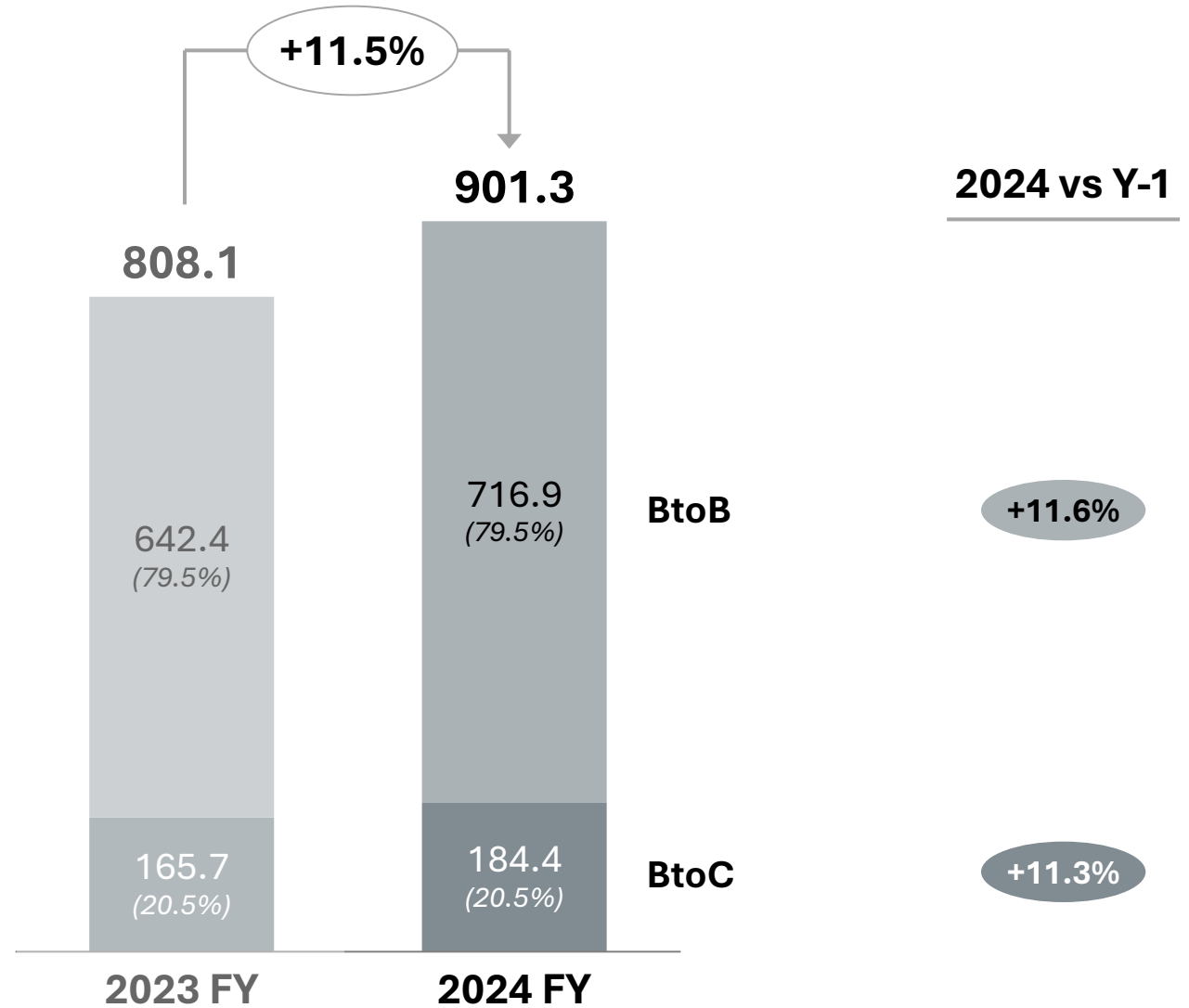


## Strong growth in MEIA, Americas & Europe





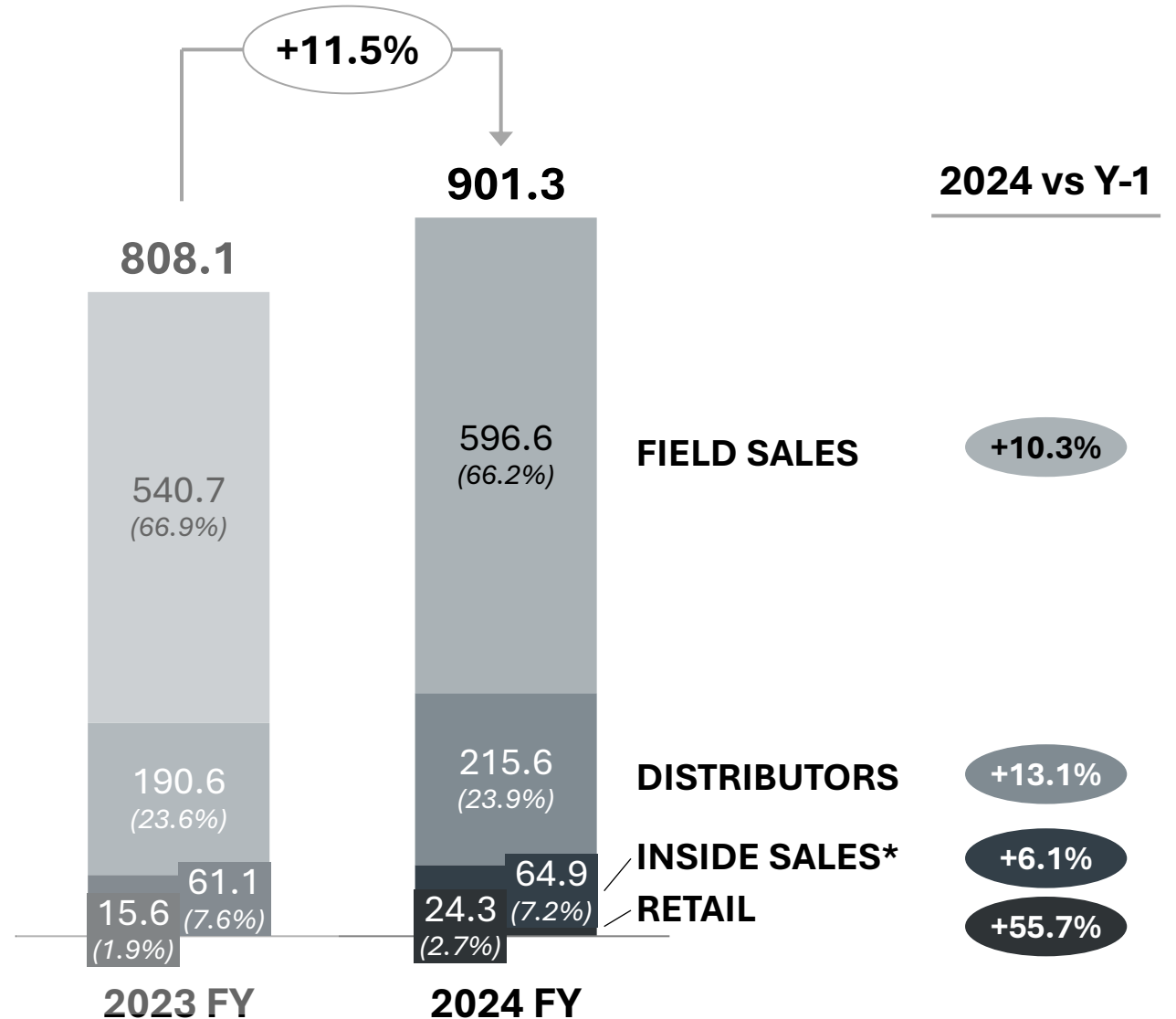
## Growth in both segments







# Strong growth in Retail and Distributors



\* includes E-Commerce and Teleselling channels

# Statutory Profit & Loss FY 2024

€ millions	FY 2024	% on sales	FY 2023	% on sales	Var.	Var. %
<b>Total Revenue</b>	<b>901.3</b>		<b>808.1</b>		<b>93.2</b>	<b>11.5%</b>
Cost of raw, ancillary and consumable materials and goods for resale	(288.7)	(32.0%)	(269.8)	(33.4%)	(18.9)	7.0%
of which (cost) non recurrent	(0.0)		(0.0)		(0.0)	
Service, Rentals and leases	(239.1)	(26.5%)	(213.6)	(26.4%)	(25.5)	11.9%
of which (cost) non recurrent	(0.8)		(1.6)		0.9	
Personnel cost	(191.3)	(21.2%)	(167.7)	(20.7%)	(23.7)	14.1%
of which (cost) non recurrent	(2.1)		(1.8)		(0.4)	
Depreciations, amortisations and write-downs	(51.8)	(5.7%)	(45.7)	(5.7%)	(6.0)	13.2%
of which (cost) non recurrent	(0.0)		(0.0)		0.0	
Provision for risk and charges	(4.7)	(0.5%)	(8.5)	(1.1%)	3.9	(45.3%)
of which (cost) non recurrent	(0.2)		(3.4)		3.3	
Other operations cost	(6.8)	(0.8%)	(9.8)	(1.2%)	3.0	(30.3%)
of which (cost) non recurrent	(0.1)		(1.5)		1.5	
Share of result in investments consolidated at equity method	0.1	0.0%	4.4	0.5%	(4.3)	(98.4%)
of which (cost) non recurrent	0.0		4.5		(4.5)	
<b>Net operating income</b>	<b>119.0</b>	<b>13.2%</b>	<b>97.4</b>	<b>12.1%</b>	<b>21.6</b>	<b>22.2%</b>
Financial income and (expenses) and from investments	4.0	0.4%	3.0	0.4%	1.0	31.6%
<b>Profit (loss) before tax</b>	<b>123.0</b>	<b>13.6%</b>	<b>100.4</b>	<b>12.4%</b>	<b>22.6</b>	<b>22.5%</b>
Taxes	(33.8)	(3.8%)	(23.2)	(2.9%)	(10.6)	45.7%
of which (cost) non recurrent	0.0		(1.0)		1.0	
<b>Profit (loss)</b>	<b>89.1</b>	<b>9.9%</b>	<b>77.2</b>	<b>9.5%</b>	<b>11.9</b>	<b>15.5%</b>
Profit (loss) for the year of minority interests	(2.1)	(0.2%)	(3.5)	(0.4%)	1.5	(41.2%)
<b>Profit (loss) attributable to owners of the parent</b>	<b>87.0</b>	<b>9.7%</b>	<b>73.6</b>	<b>9.1%</b>	<b>13.4</b>	<b>18.2%</b>
<b>Adjusted EBIT</b>	<b>122.1</b>	<b>13.6%</b>	<b>101.2</b>	<b>12.5%</b>	<b>20.9</b>	<b>20.7%</b>
<b>Adjusted EBITDA</b>	<b>178.4</b>	<b>19.8%</b>	<b>152.0</b>	<b>18.8%</b>	<b>26.4</b>	<b>17.3%</b>
<b>Profit (loss) adjusted</b>	<b>90.2</b>	<b>10.0%</b>	<b>78.4</b>	<b>9.7%</b>	<b>11.8</b>	<b>15.0%</b>

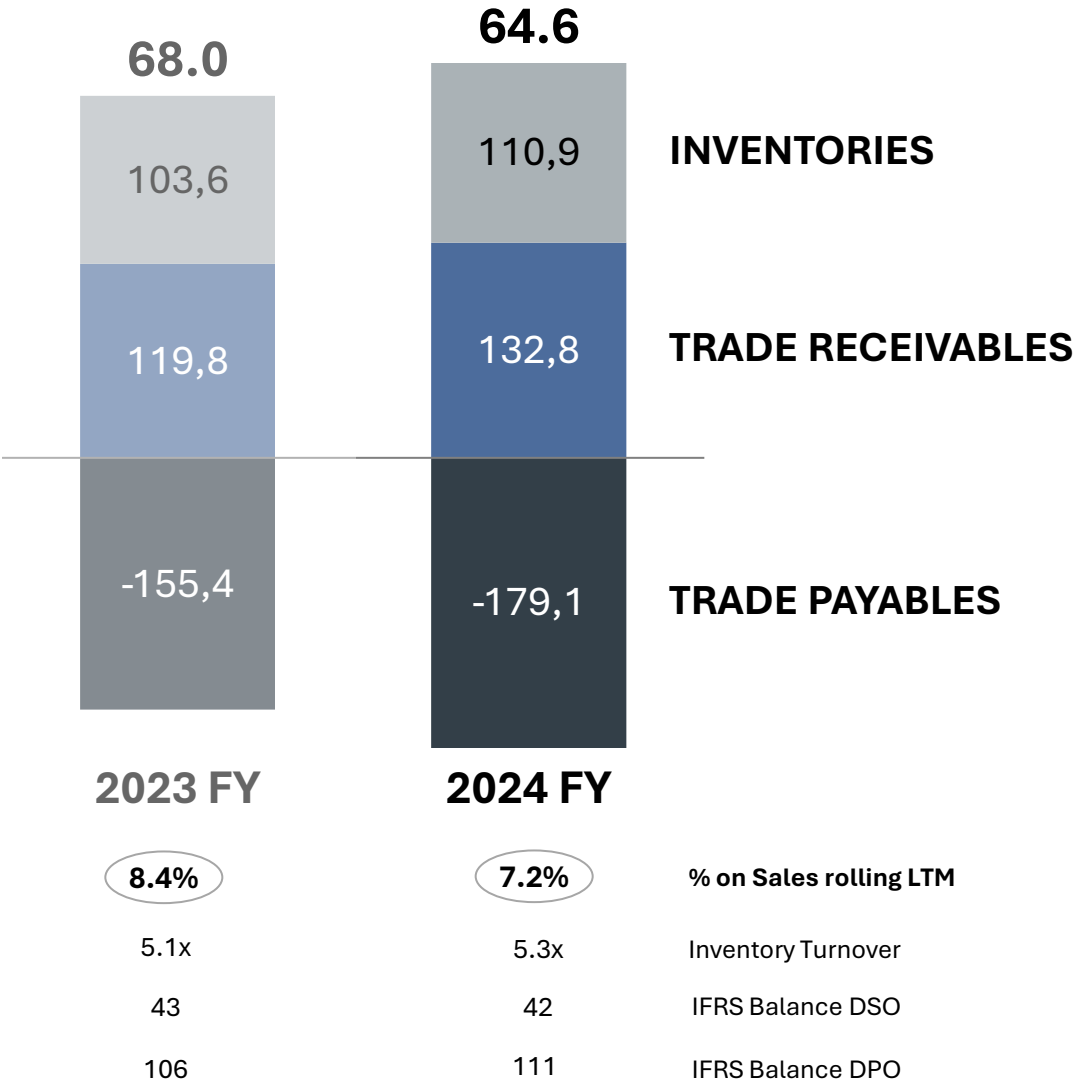
## Comments

- Revenue grew +11.5% (+11.7% at constant F/X), mainly driven by volumes growth and an improved product mix;
- Cost efficiency on raw materials, components and international freight costs; increase on service costs and rental following the volume growth and new offices/boutiques;
- Personnel costs growths aimed at investing in salesforce, operations and new skills;
- Higher amortization, reflecting ongoing investments in digital transformation and operational excellence;
- Provision for risk and other operation costs reduced because of non-recurring costs incurred in the previous year;
- Share of result in investments impacted in previous year by TG Emirates evaluation;
- EBITDA adjusted at 19.8%, growing 1.0pp from previous year (+17.3% growth).



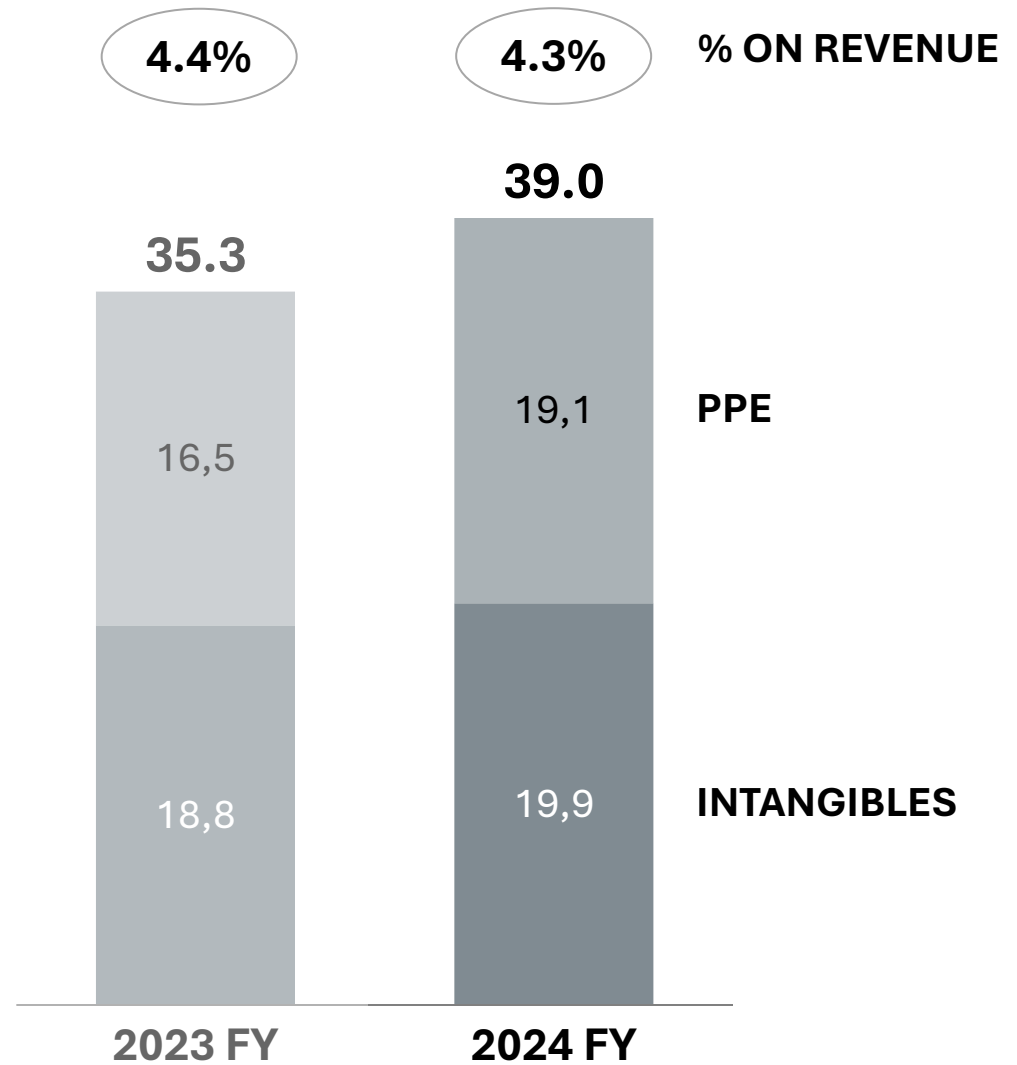


# Trade working capital





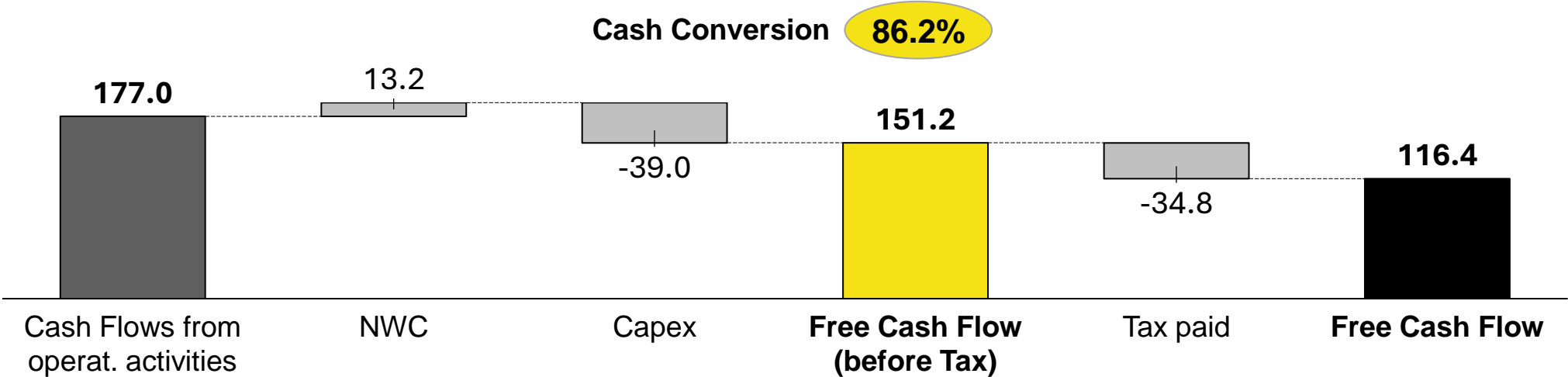
## Capex: Investing in Digital, IT, Retail



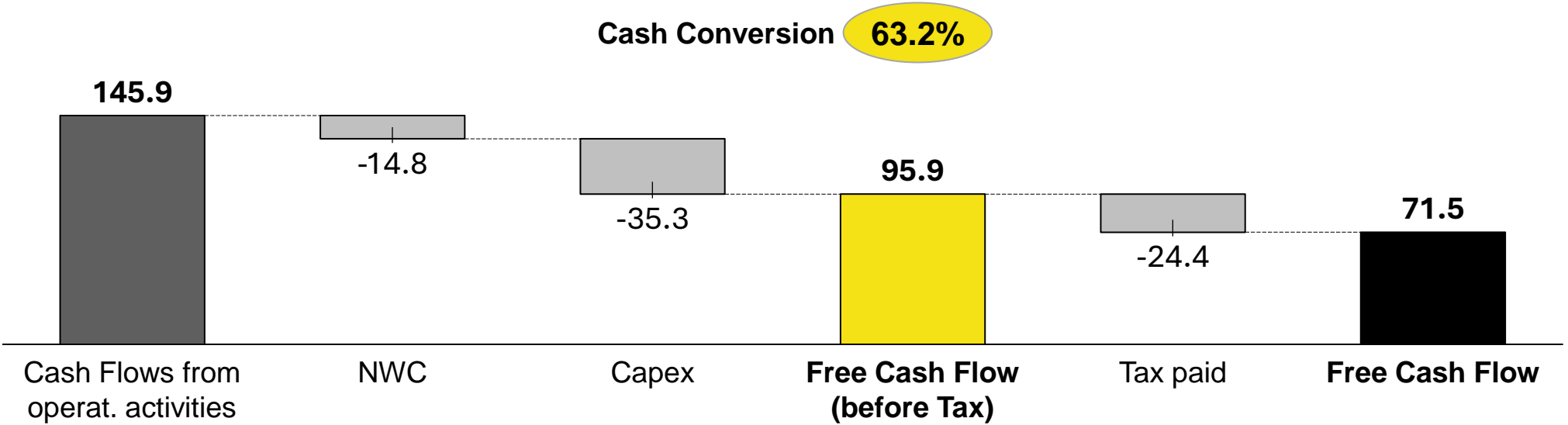


# Free cash flow shown remarkable result

2024  
FY

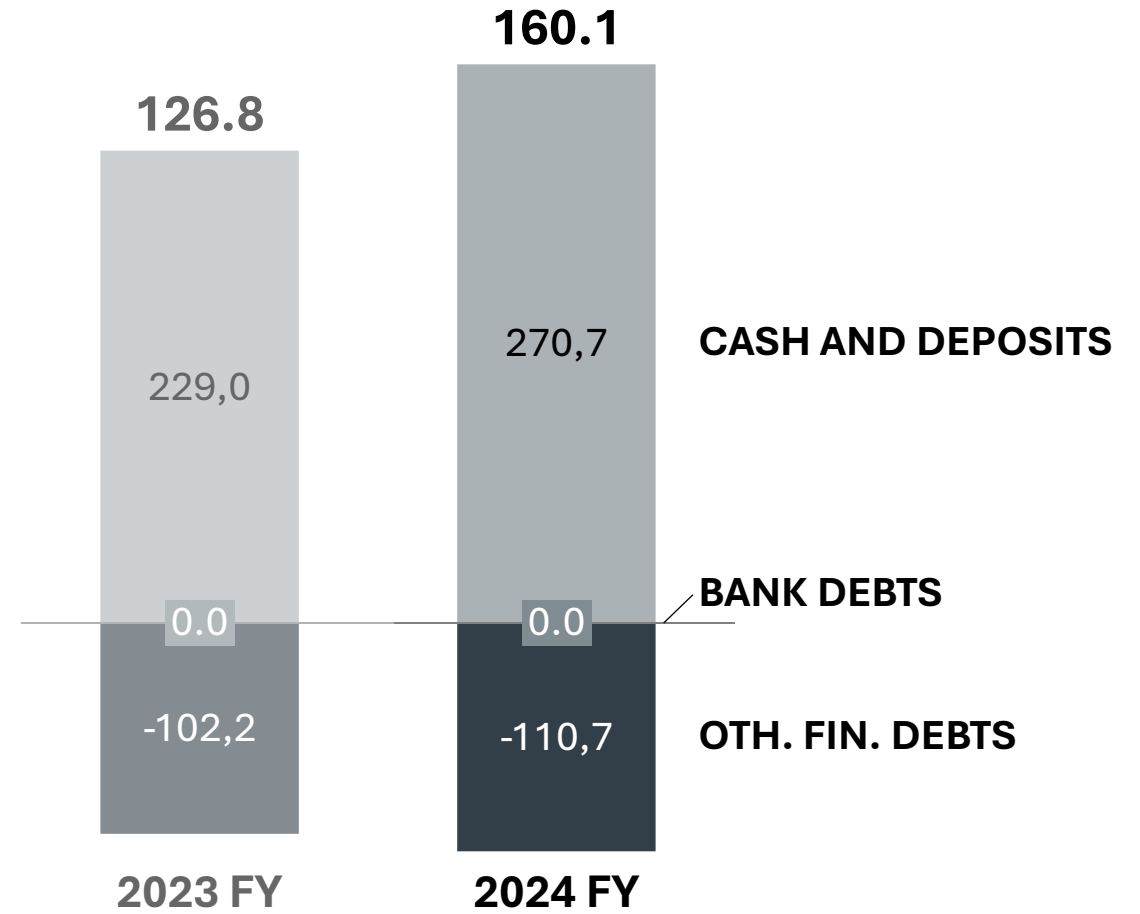


2023  
FY



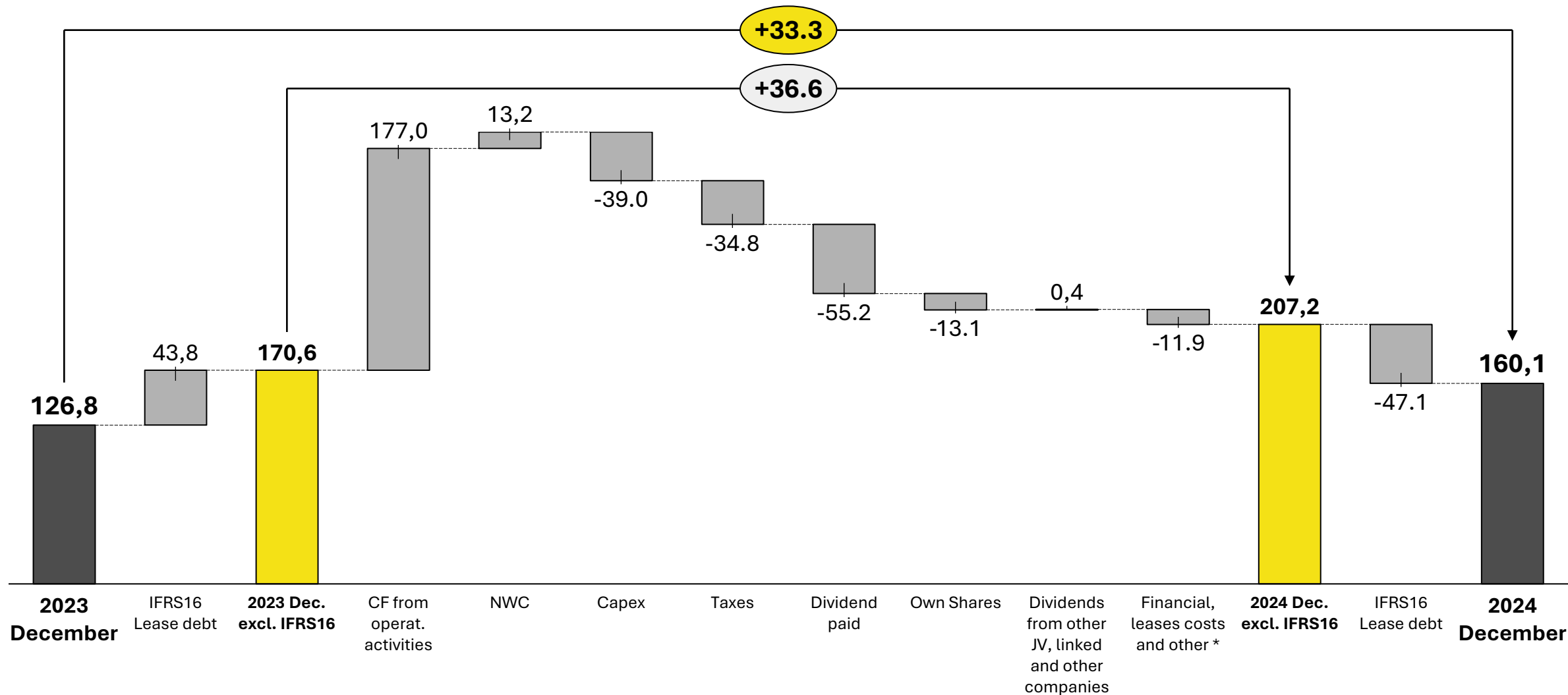


## Net Financial Position improving YoY





# Net Financial Position at € 160.1 m



\* Payment rental IFRS16 -10,6 m€; Lease DLL -5,9 m€; net financial income +3,7 m€; impact of converting liquidity in currency and others +0,9m€

# Balance Sheet December 2024

€ millions	FY 2024	% on sales	FY 2023	% on sales	Var. %
Inventories	110.9	12.3%	103.6	12.8%	7.1%
Trade receivables	132.8	14.7%	119.8	14.8%	10.9%
Trade payables	(179.1)	(19.9%)	(155.4)	(19.2%)	15.3%
<b>Trade Working Capital</b>	<b>64.6</b>	<b>7.2%</b>	<b>68.0</b>	<b>8.4%</b>	<b>-4.9%</b>
Other current assets/(liabilities)	(83.6)	(9.3%)	(78.0)	(9.7%)	7.1%
Current tax liabilities	(15.4)	(1.7%)	(9.2)	(1.1%)	67.9%
Provisions	(28.2)	(3.1%)	(19.5)	(2.4%)	45.0%
<b>Net Working Capital</b>	<b>(62.7)</b>	<b>-7.0%</b>	<b>(38.7)</b>	<b>-4.8%</b>	<b>61.8%</b>
Property, plant and equipment	178.0	19.8%	171.6	21.2%	3.8%
Intangible assets	51.9	5.8%	55.7	6.9%	(6.8%)
Goodwill	1.0	0.1%	1.0	0.1%	0.0%
Investments in joint ventures	1.2	0.1%	1.2	0.1%	6.0%
Employee benefit obligations	(2.5)	(0.3%)	(2.6)	(0.3%)	(4.5%)
Other non current asset and (liabilities)	59.7	6.6%	48.7	6.0%	22.5%
<b>Net Fixed Capital</b>	<b>289.4</b>	<b>32.1%</b>	<b>275.5</b>	<b>34.1%</b>	<b>5.0%</b>
<b>Net Invested Capital</b>	<b>226.7</b>	<b>25.2%</b>	<b>236.8</b>	<b>29.3%</b>	<b>-4.3%</b>
Shareholders' Equity	386.8	42.9%	363.7	45.0%	6.3%
Net financial position adj for Trade pay due > 12m *	→ (160.1)	(17.8%)	→ (126.9)	(15.7%)	26.1%
<b>Total Source of Funding</b>	<b>226.7</b>	<b>25.2%</b>	<b>236.8</b>	<b>29.3%</b>	<b>-4.3%</b>

NFP (Cash)  
(207.2 m€) excluding  
IFRS16

NFP (Cash)  
(170.6 m€) excluding  
IFRS16

\* Balance sheet net financial position adj for Trade pay due > 12m excludes all the trade payables that will be due after 12 months from the date of reporting, according to ESMA guidelines on 4th March 2021

Strictly private & confidential



# **CLOSING REMARKS**

Nerio Alessandri

# THE DREAM

**TECHNOGYM BECOMES THE PRESCRIBED “MEDICINE”**



**Trainers**



**Doctors**



**Government & Insurance**





**TECHNOGYM IS THE ONLY ASPIRATIONAL “MEDICINE”**



HEALTHY PEOPLE

**LET'S MOVE**  
**FOR A BETTER WORLD**

HEALTHY PLANET®



# Q&A