

H1 2025 Results

Technogym Investor Relations



Cesena, Italy – July 31st, 2025

Speakers



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.

Agenda

- **Technogym statement**

Nerio Alessandri

- **Latest events**

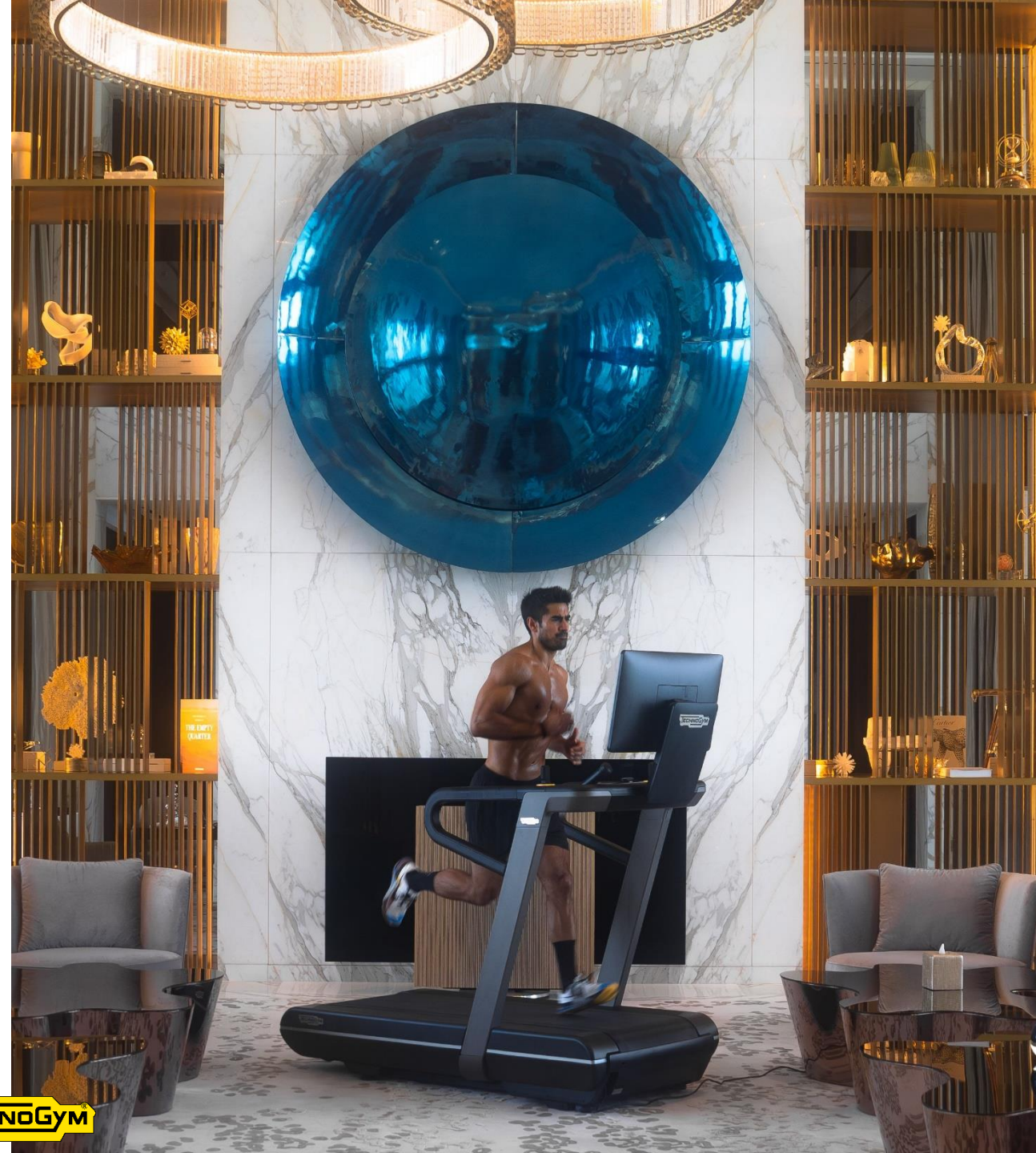
Michele Bertacco

- **Financials**

William Marabini

- **Q&A**

All



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 city skyline, including the Transamerica Pyramid.

Nerio Alessandri

Nerio Alessandri

Technogym Founder and CEO key comments



"Following a strong 2024, Technogym continued to grow in the first half of 2025.

Wellness, health, and the pursuit of healthy longevity have become increasingly central priorities for people as well as for governments.

We look to the future with confidence. Technogym remains committed to creating long-term value for all stakeholders and contributing to healthy longevity across the globe"

LATEST EVENTS

Technogym launches Healthness™

Cesena, February 15th

After 40 years of Wellness, Technogym launches Healthness.

Healthness represents **preventive healthcare**, to improve physical performance and ensure healthy longevity.



"The Art of Wellness" Book by Assouline

New York, March 7th

Technogym, in partnership with the prestigious publishing house Assouline, presents the book "The Art of Wellness"

This photographic volume celebrates technogym's design and the vision of the brand that has transformed the functional concept of fitness into an emotional experience by making its products genuine works of art and leveraging science and digital innovation.



"The Art of Wellness" Exhibition

Milano Design Week

Technogym kicked off Milan Design Week 2025 with an unforgettable event to inaugurate the Art of Wellness - an exhibition celebrating the evolution of wellness design.

From the ancient pommel horse and early exercise bikes to today's AI-powered Technogym ecosystem, equipment, digital services, and on-demand training.



Salone del Mobile

Milano, April 7-13

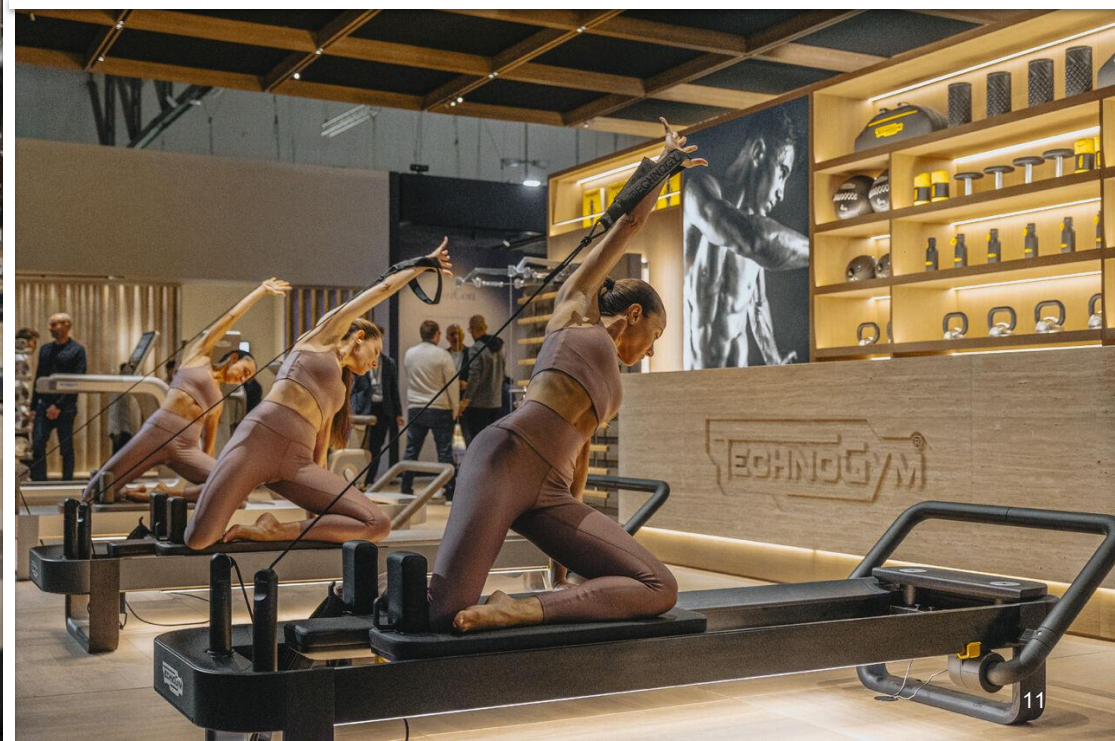


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TECHNOGYM



TECHNOGYM



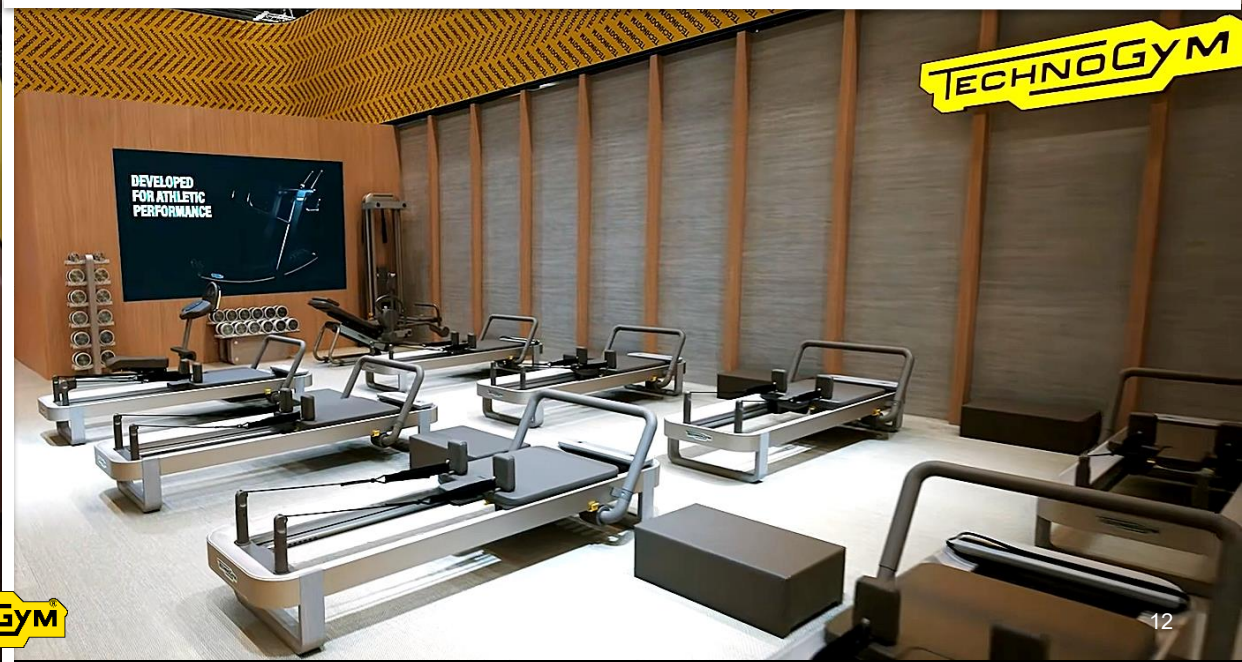
FIBO exhibition

Cologne, April 10th-13th



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TECHNOGYM



Rimini Wellness exhibition

Rimini, May 29 – June 1



Pure Strength Launch

Rimini Wellness

PURE STRENGTH is the new platform dedicated to strength training, designed to meet the needs of various communities, from bodybuilding to functional fitness.

At the core of the offering is the iconic plate-loaded equipment line, designed to deliver maximum biomechanical effectiveness and to target all muscle groups safely and efficiently. The system is completed by a full range of products — including weight plates, barbells, kettlebells other accessories — for a comprehensive and professional workout.



1000 Miglia at Technogym Village

Cesena, June 19th



Ibiza and Waterfront Porto Cervo

Temporary store



Technogym x F1

Formula 1® chooses Technogym's gym equipment and wellness program



New Technogym Reform: the Pilates Revolution



New Technogym Personal Tools



New ARTIS LUXURY product line



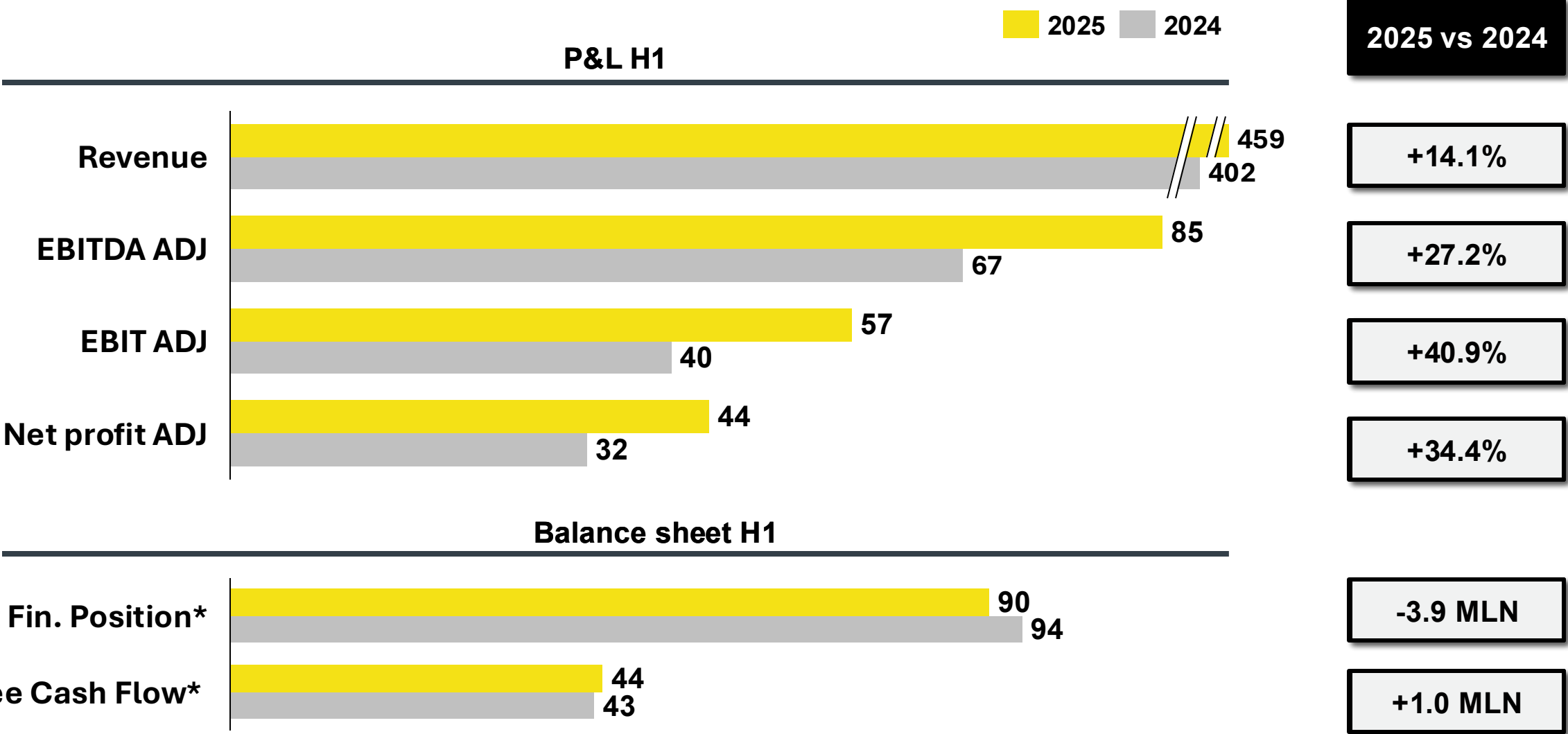
Selection – new 5 models



H1 FINANCIALS

2025 H1 Strong increase in profitability

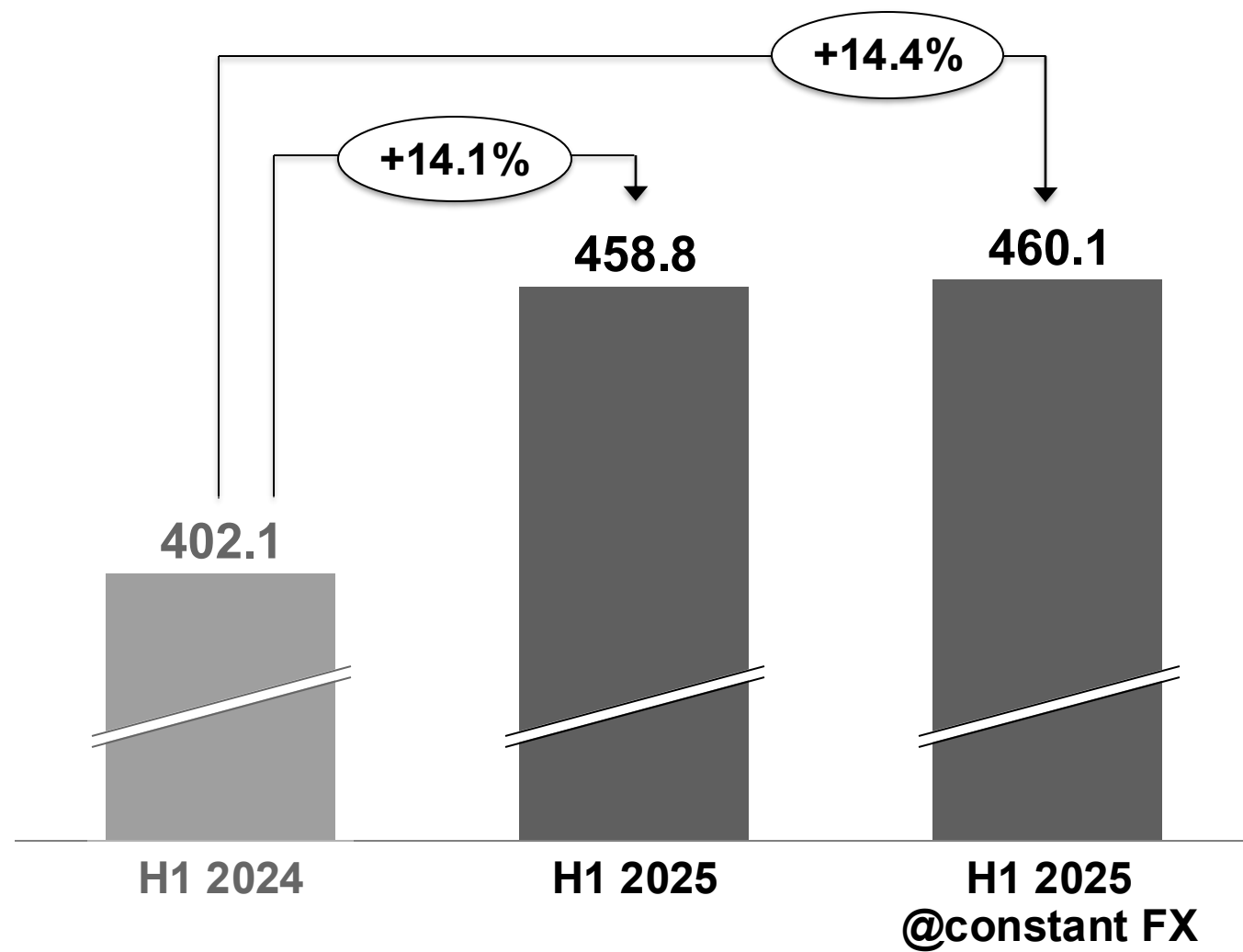
€ millions



* NFP and FCF recurring: excluding “special investment projects”

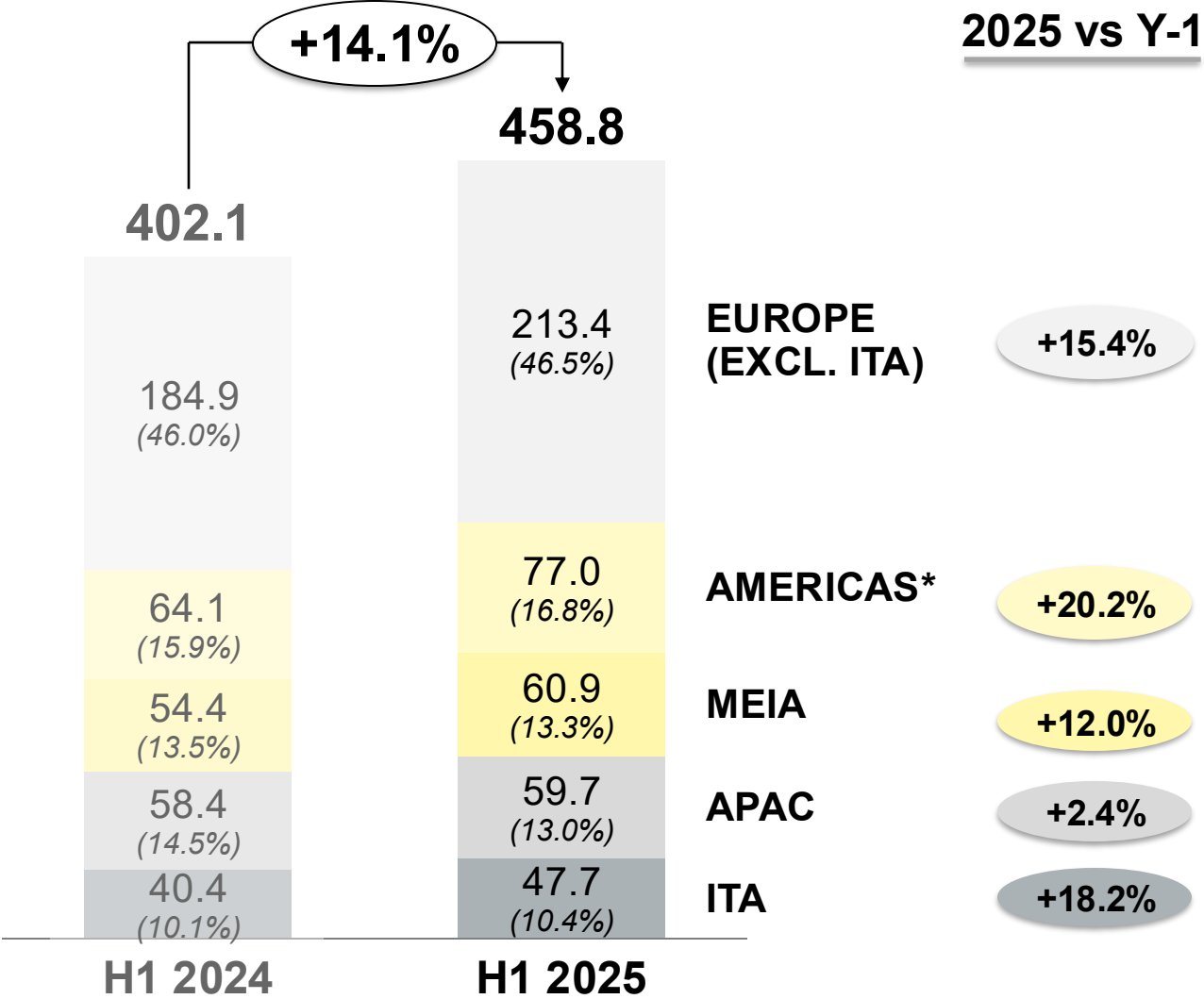


Revenue growth +14.1%



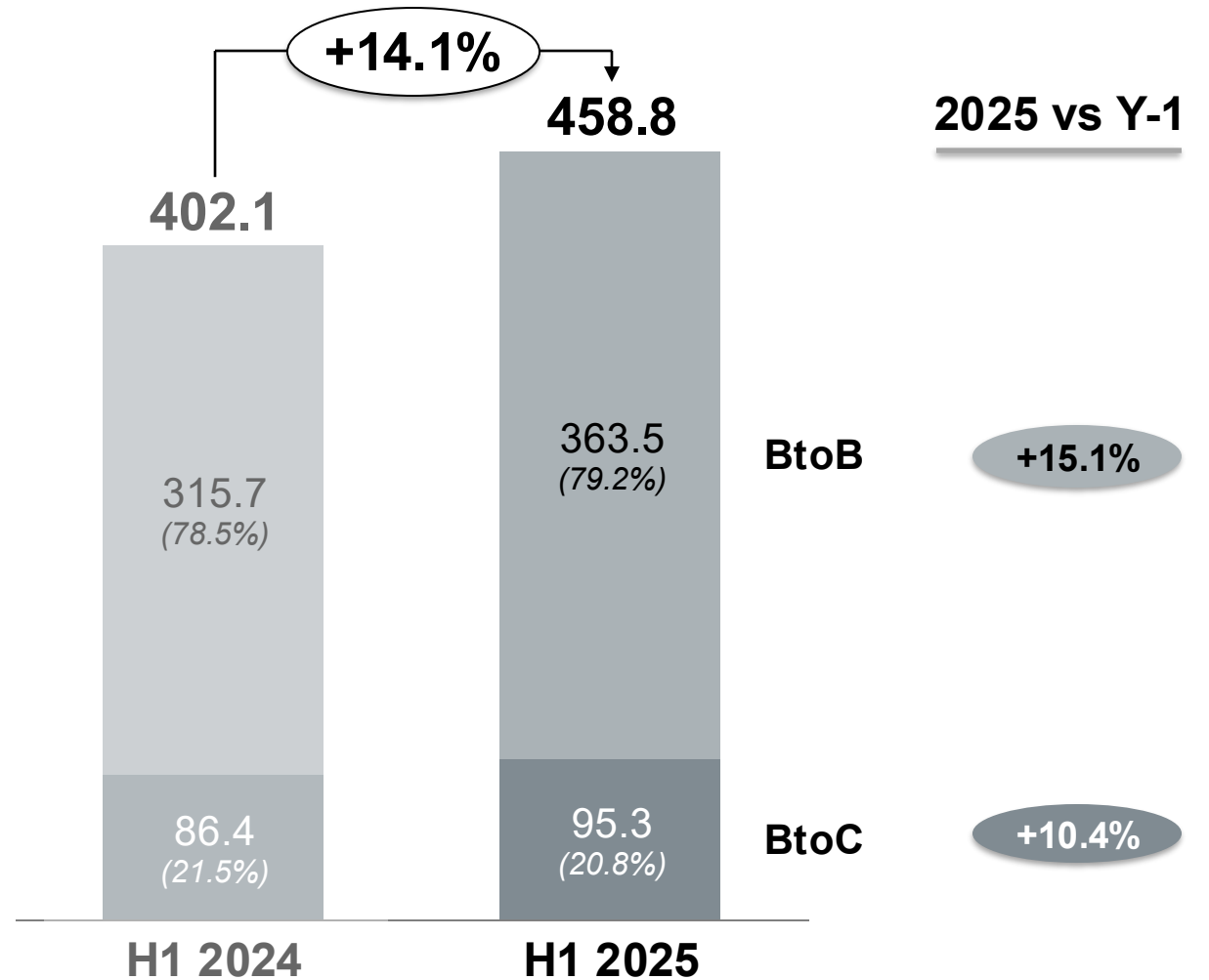


Up everywhere



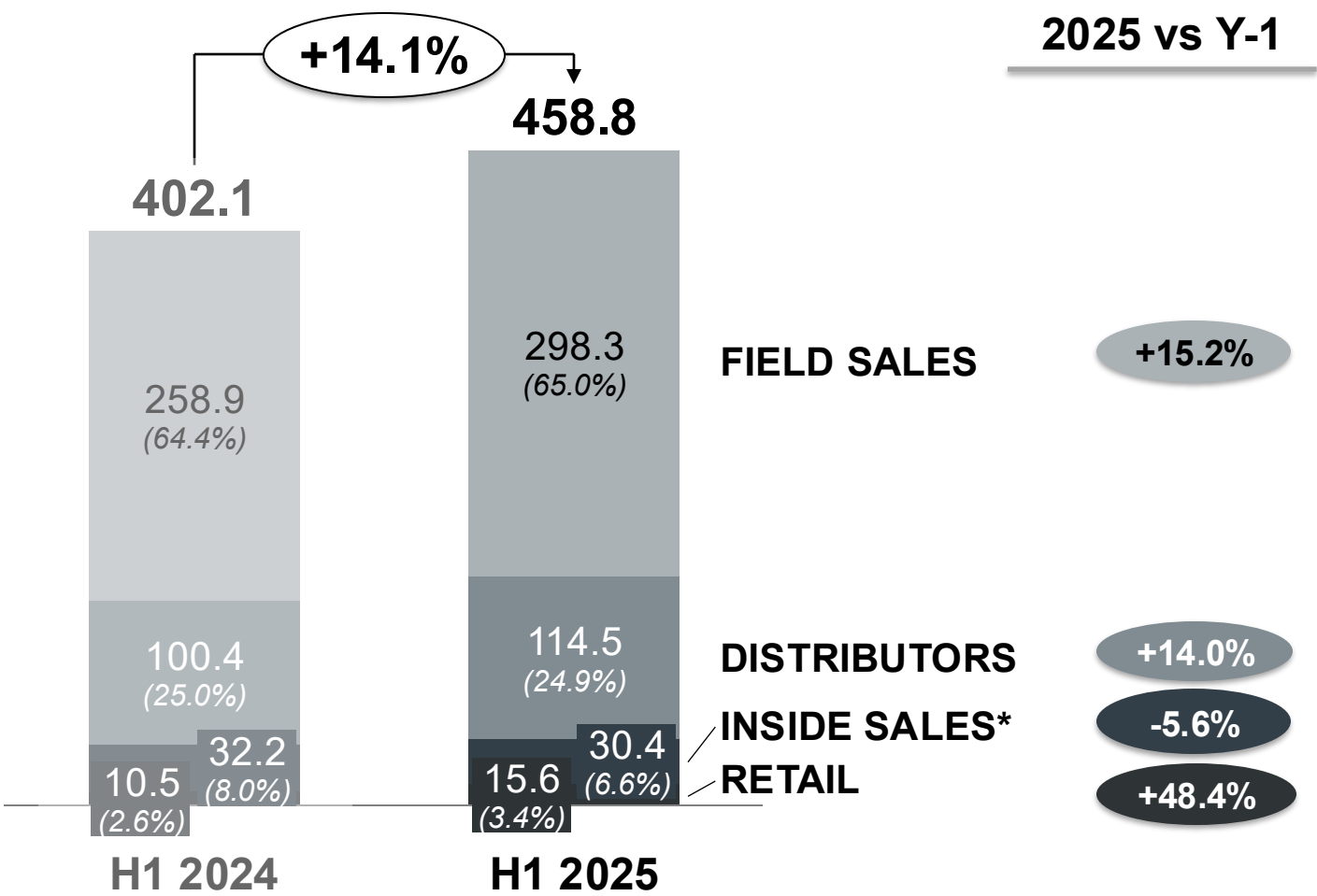


Growth of both BtoB and BtoC





Strong increase by Field Sales and Retail



Statutory Profit & Loss H1 2025

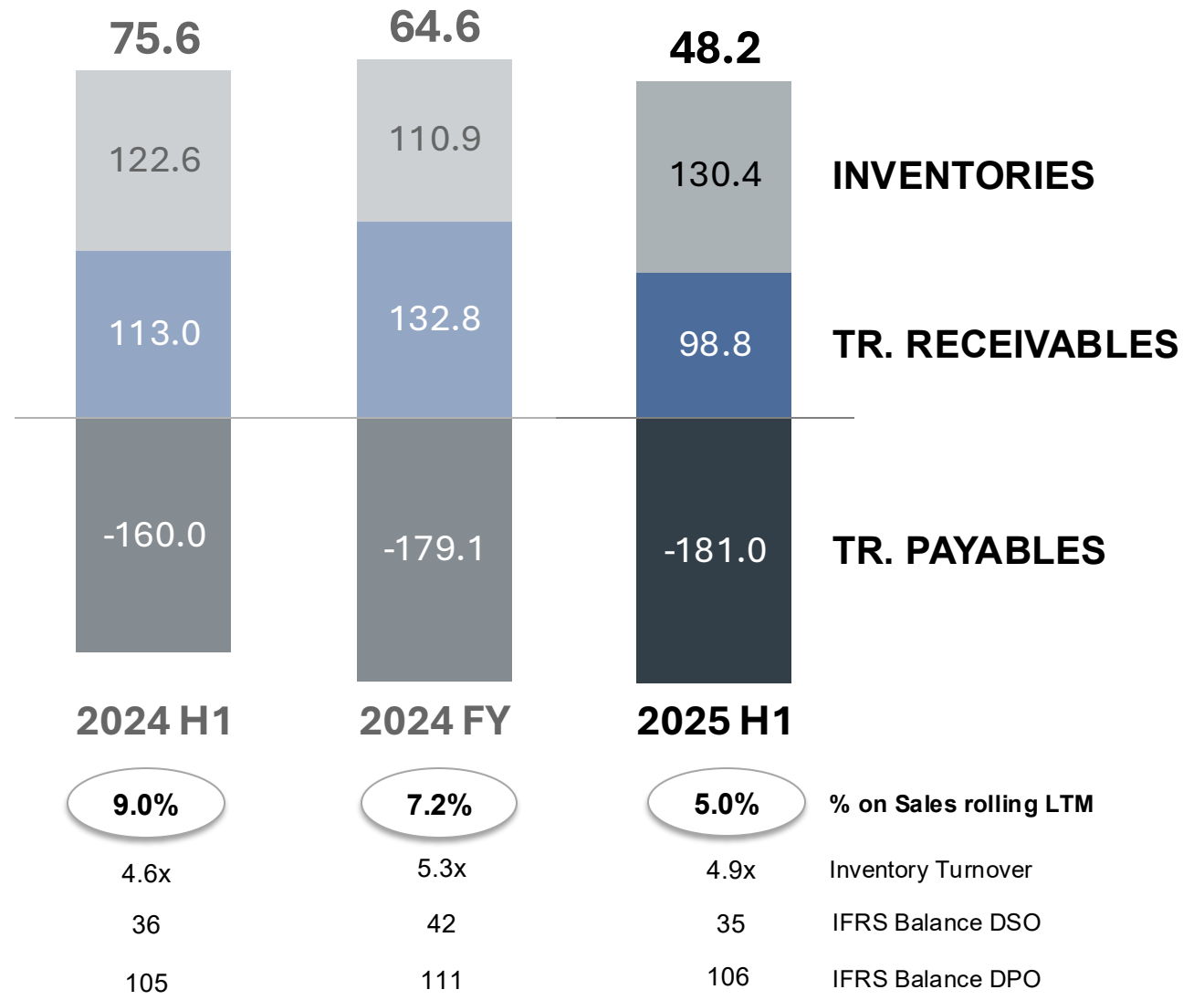
€ millions	H1 2025	% on sales	H1 2024	% on sales	Var.	Var. %
Total Revenue	458.8		402.1		56.7	14.1%
Cost of raw, ancillary and consumable materials and goods for resale	(140.3)	(30.6%)	(129.7)	(32.3%)	(10.6)	8.2%
of which (cost) non recurrent	0.0		0.0		0.0	
Service, Rentals and leases	(126.8)	(27.6%)	(111.3)	(27.7%)	(15.5)	14.0%
of which (cost) non recurrent	(0.2)		(0.6)		0.4	
Personnel cost	(106.2)	(23.1%)	(92.4)	(23.0%)	(13.8)	15.0%
of which (cost) non recurrent	(2.0)		(0.4)		(1.6)	
Depreciations, amortisations and write-downs	(26.5)	(5.8%)	(25.0)	(6.2%)	(1.5)	6.0%
of which (cost) non recurrent	(0.0)		(0.0)		0.0	
Provision for risk and charges	(1.8)	(0.4%)	(1.8)	(0.5%)	0.0	(1.5%)
of which (cost) non recurrent	(0.0)		(0.3)		0.2	
Other operations cost	(3.2)	(0.7%)	(3.2)	(0.8%)	(0.1)	2.2%
of which (cost) non recurrent	(0.4)		(0.1)		(0.3)	
Share of result in investments consolidated at equity method	0.0	0.0%	0.1	0.0%	(0.0)	(55.8%)
of which (cost) non recurrent	0.0		0.0		0.0	
Net operating income	54.0	11.8%	38.9	9.7%	15.1	38.9%
Financial income and (expenses) and from investments	1.3	0.3%	2.4	0.6%	(1.1)	(46.2%)
Profit (loss) before tax	55.3	12.0%	41.2	10.3%	14.0	34.0%
Taxes	(13.9)	(3.0%)	(10.9)	(2.7%)	(3.0)	28.0%
of which (cost) non recurrent	(0.2)		0.0		(0.2)	
Profit (loss)	41.3	9.0%	30.4	7.6%	11.0	36.1%
Profit (loss) for the year of minority interests	(0.5)	(0.1%)	0.8	0.2%	(1.3)	n.v.
Profit (loss) attributable to owners of the parent	40.8	8.9%	31.1	7.7%	9.7	31.1%
Adjusted EBIT	56.6	12.3%	40.2	10.0%	16.4	40.9%
Adjusted EBITDA	84.8	18.5%	66.7	16.6%	18.1	27.2%
Profit (loss) adjusted	43.6	9.5%	32.5	8.1%	11.2	34.4%

Comments

- Revenue grew +14.1% to 458.8 m€ (+14.4% at constant F/X), mainly driven by volumes growth and product mix improvement;
- Cost reduction on raw materials, components and international transport; investments in marketing, retail (temporary store), new offices (Us)
- Personnel costs growth aimed at investing in salesforce, operations, and new skills connected to our digital ecosystem;
- EBITDA adjusted at 18.5%, growing from 16.6% previous year (+27.2%).

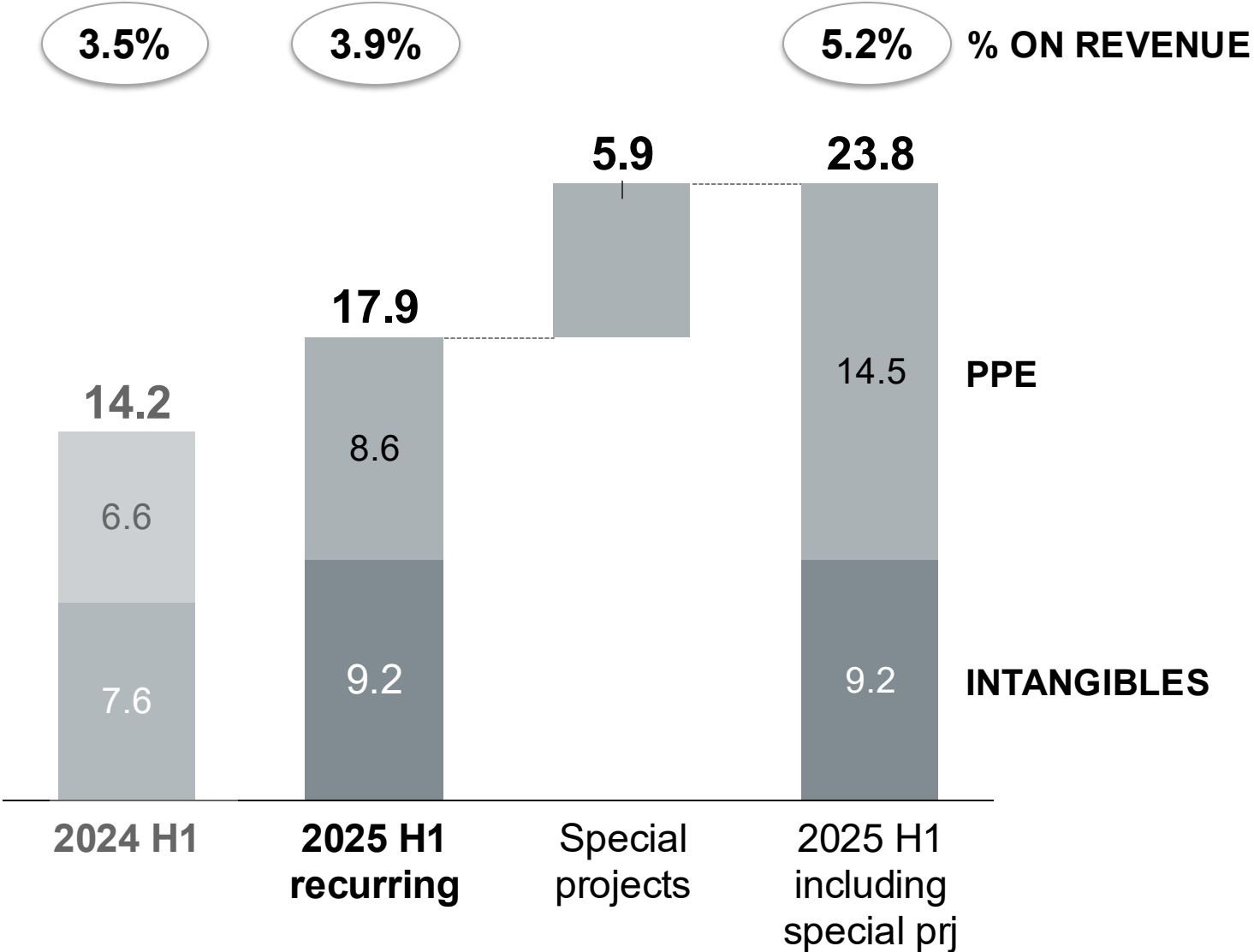


Trade working capital

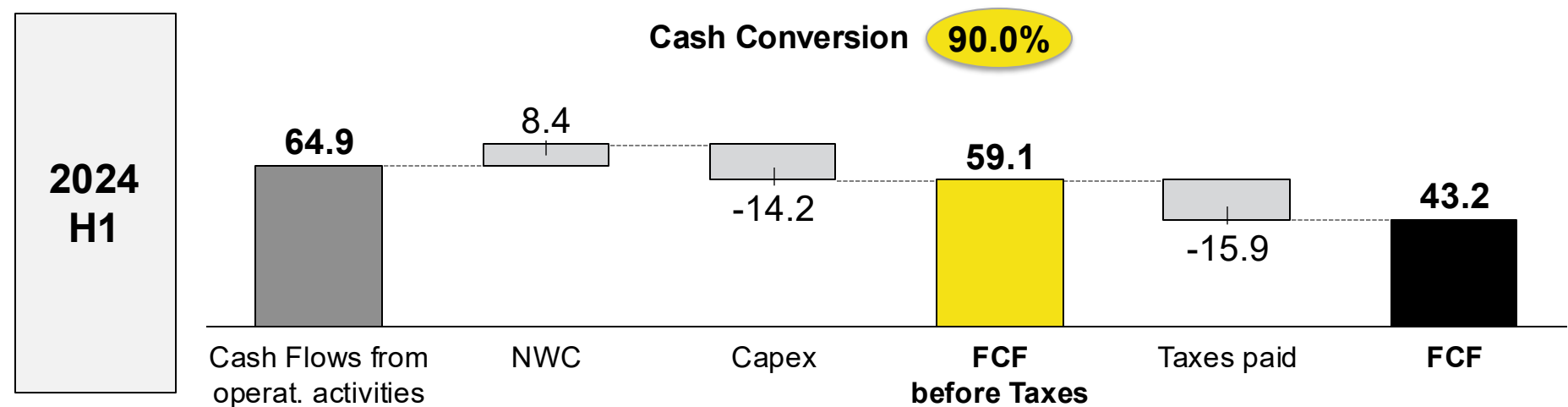
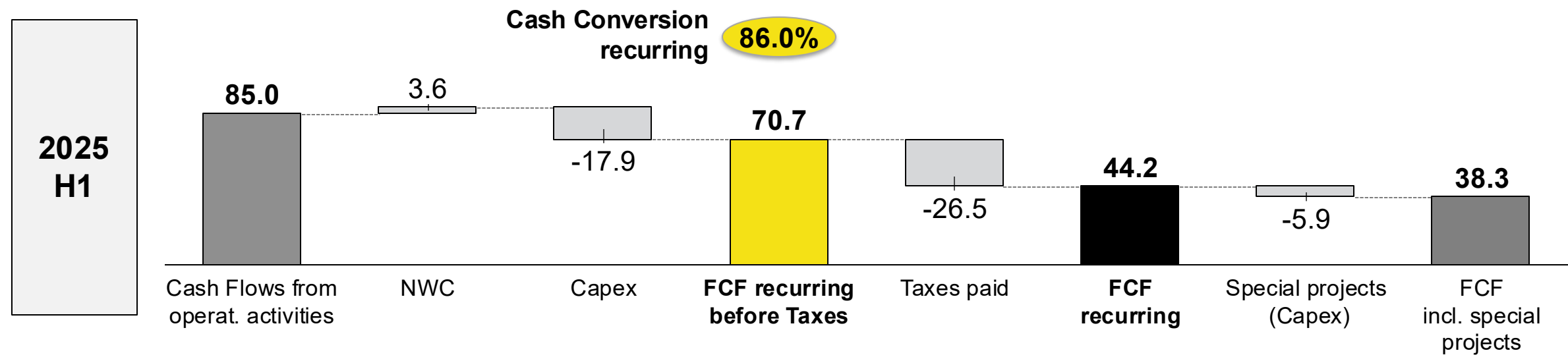




Capex: Investing in Digital, R&D, Retail

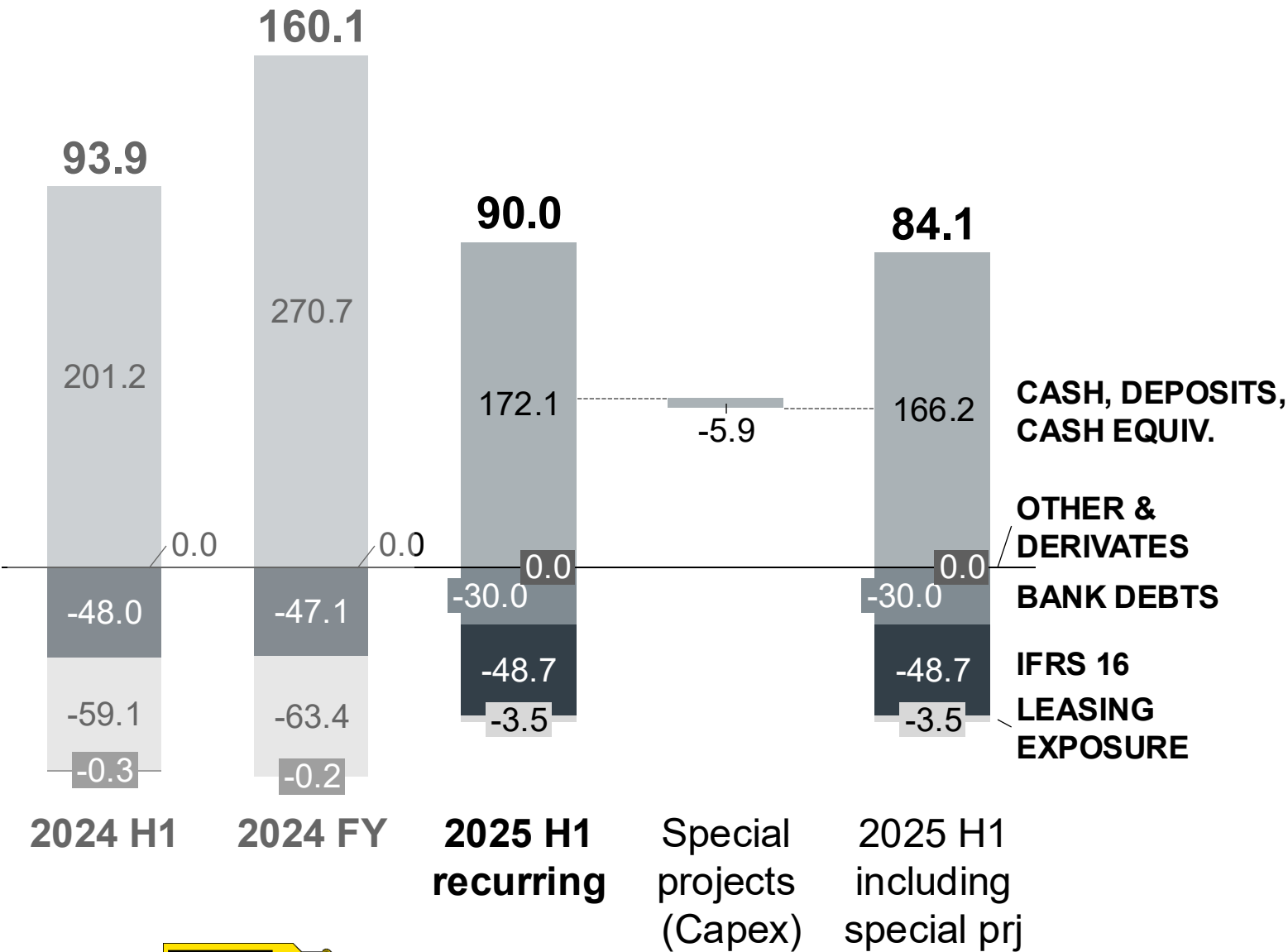


Improvement in Free Cash Flow recurring before taxes

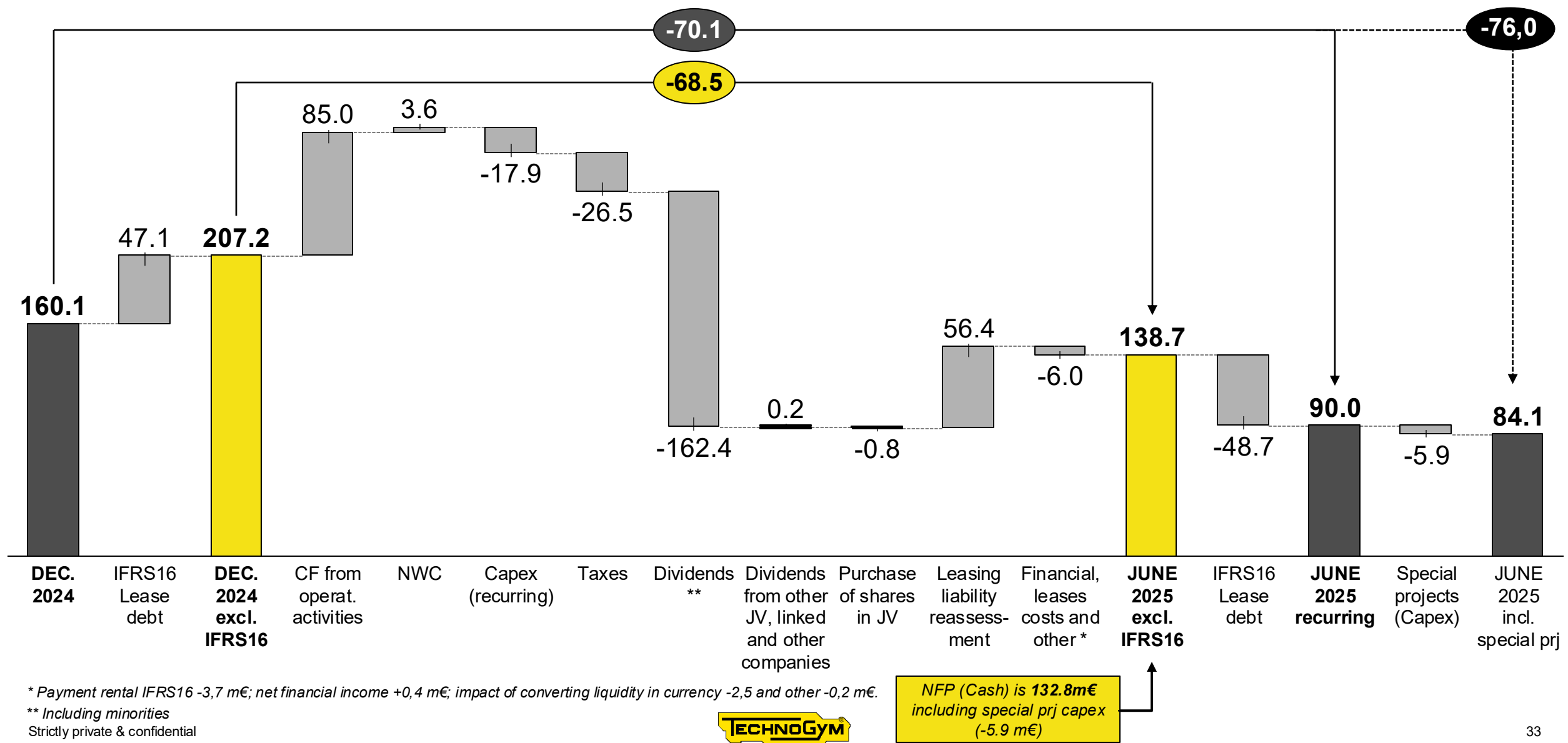




Net Financial Position



Net Financial Position walk



Balance Sheet June 2025

€ millions	H1 2025	% on sales	FY 2024	% on sales	Var. %
Inventories	130.4	13.6%	110.9	12.3%	17.6%
Trade receivables	98.8	10.3%	132.8	14.7%	(25.6%)
Trade payables	(181.0)	(18.9%)	(179.1)	(19.9%)	1.1%
Trade Working Capital	48.2	5.0%	64.6	7.2%	(25.5%)
Other current assets/(liabilities)	(81.7)	(8.5%)	(83.6)	(9.3%)	(2.3%)
Current tax liabilities	(17.1)	(1.8%)	(15.4)	(1.7%)	10.8%
Provisions	(25.7)	(2.7%)	(28.2)	(3.1%)	(8.8%)
Net Working Capital	(76.3)	(8.0%)	(62.7)	(7.0%)	21.9%
Property, plant and equipment	185.0	40.3%	178.0	19.8%	3.9%
Intangible assets	49.4	10.8%	51.9	5.8%	(4.8%)
Goodwill	0.9	0.2%	1.0	0.1%	(9.0%)
Investments in joint ventures	2.1	0.5%	1.2	0.1%	70.4%
Employee benefit obligations	(3.4)	(0.8%)	(2.5)	(0.3%)	37.7%
Other non current asset and (liabilities)	21.9	4.8%	59.7	6.6%	(63.3%)
Net Fixed Capital	255.9	26.7%	289.4	32.1%	(11.6%)
Net Invested Capital	179.6	18.7%	226.7	25.2%	(20.8%)
Shareholders' Equity	263.7	57.5%	386.8	42.9%	(31.8%)
Net financial position adj for Trade pay due > 12m *	(84.1)	(8.8%)	(160.1)	(17.8%)	(47.5%)
Total Source of Funding	179.6	18.7%	226.7	25.2%	(20.8%)

NFP (Cash)
(132.8 m€) excluding
IFRS16

NFP (Cash)
(207.2 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

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FOR A BETTER WORLD

HEALTHY PLANET®

