

# FY 2025 Financial Results



Cesena, Italy – March 19<sup>th</sup> 2026

# Speakers



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



**William Marabini**  
*Chief Financial Officer*



**Michele Bertacco**  
*Investor Relations Director*

# Disclaimer

*This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.*

*This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Technogym S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Technogym S.p.A. to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Technogym S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.*

*Any reference to past performance or trends or activities of the Technogym Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.*

*This presentation does not constitute an offer to sell or the solicitation of an offer to buy Technogym's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto or constitute a recommendation regarding the securities of Technogym.*

*Technogym's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

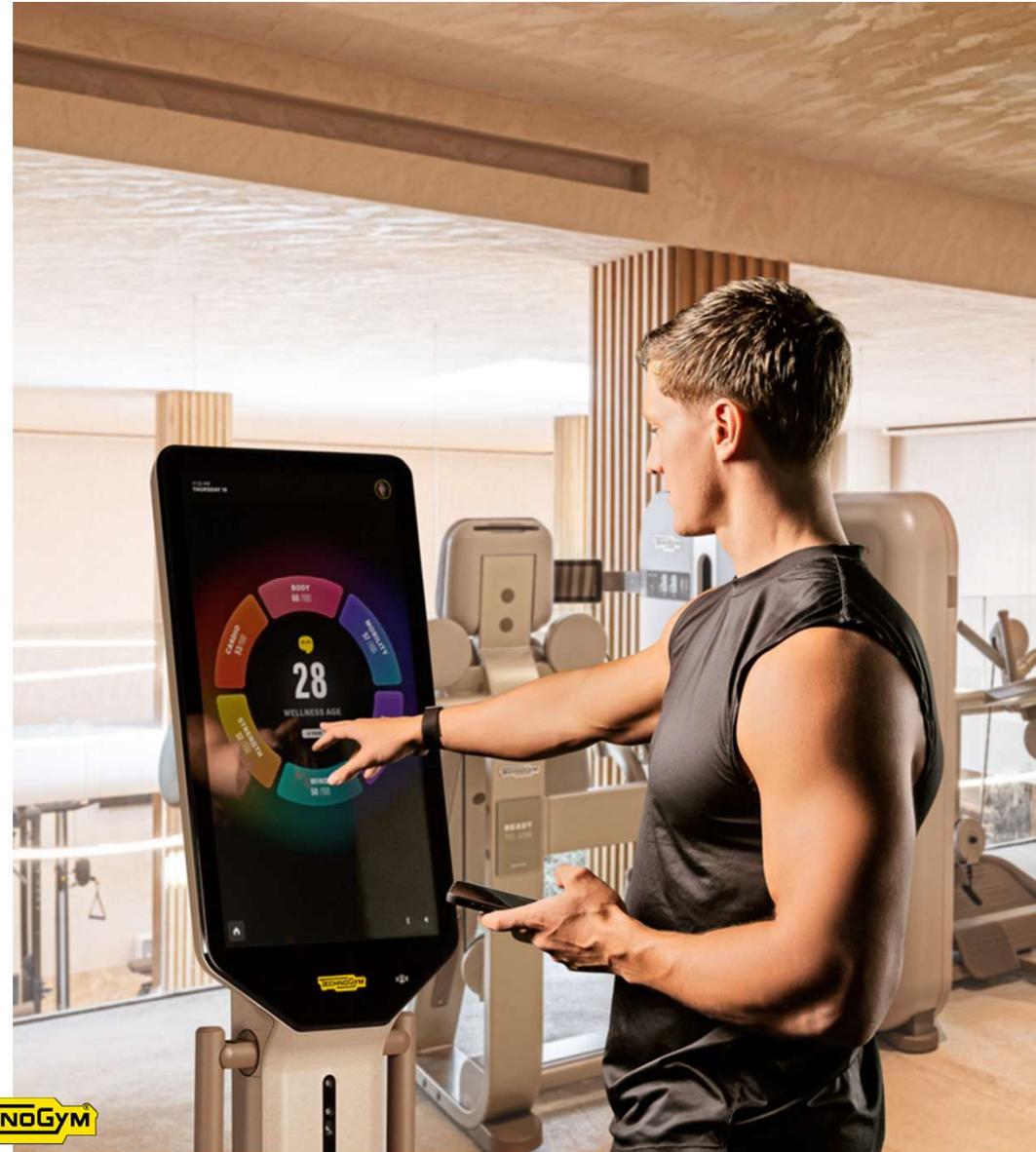
*William Marabini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.*

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

# Agenda

- **Opening Remarks**  
Nerio Alessandri
- **2025 Highlights**  
Michele Bertacco
- **FY 2025 Financials**  
William Marabini
- **Closing Remarks**  
Nerio Alessandri
- **Q&A**

Strictly private & confidential



# OPENING REMARKS



Strictly private & confidential

**TECHNOGYM**

# TECHNOGYM®

15<sup>th</sup> FEBRUARY 2025  
HEALTHNESS™  
IS BORN

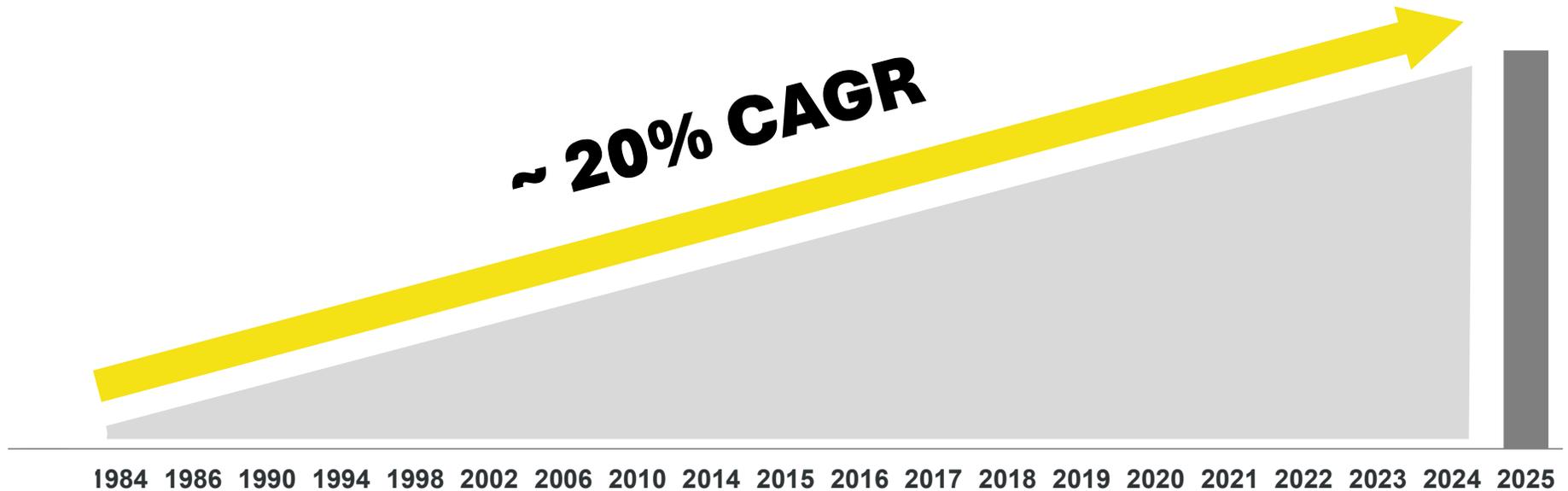
HEALTHNESS™

IS BORN

HEALTH

# Technogym's track record of organic growth

**1B€+**  
in 2025



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

# Technogym: a Global Brand





**75 Min**

**Technogym Users  
worldwide**

**TECHNOGYM**



# HEALTHY LONGEVITY

is the new luxury

TECHNOGYM

TECHNOGYM



# Technogym is the **ICONIC BRAND** of Health & Wellness

Strictly private & confidential  
X



# 2025 KEY FACTS

# Technogym invents and launches the Healthness™ concept

Cesena, February 15th

After 40 years of Wellness, Technogym launches Healthness.

**Healthness** (pending trademark) represents **preventive healthcare**, to improve physical performance and ensure healthy longevity.

Strictly private & confidential



# "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"

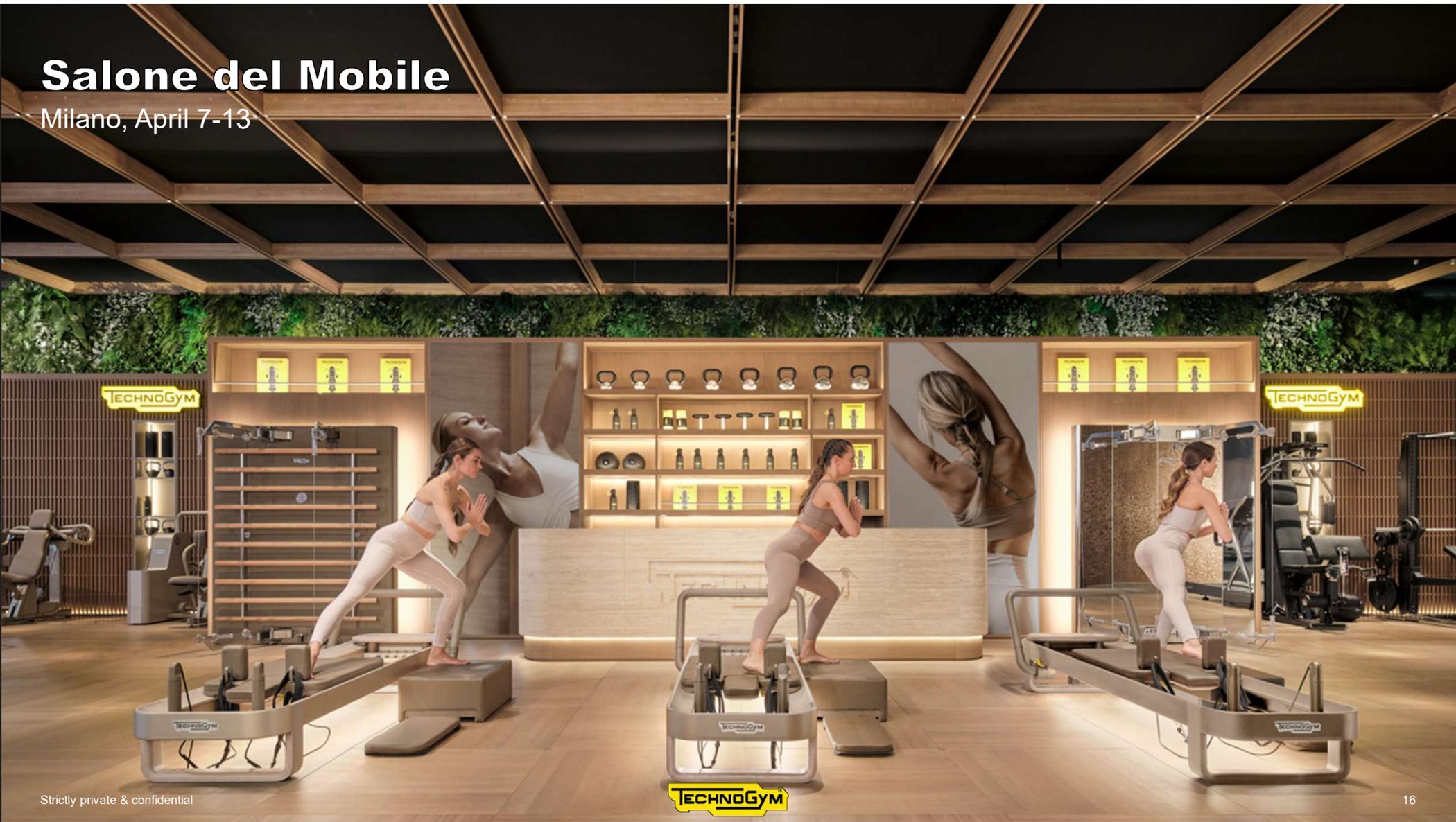
This photographic volume celebrates technogym's design and the vision of the brand that has transformed the functional concept of fitness into an emotional experience by making its products genuine works of art and leveraging science and digital innovation.

Strictly private & confidential



# Salone del Mobile

Milano, April 7-13



Strictly private & confidential

**TECHNOGYM**

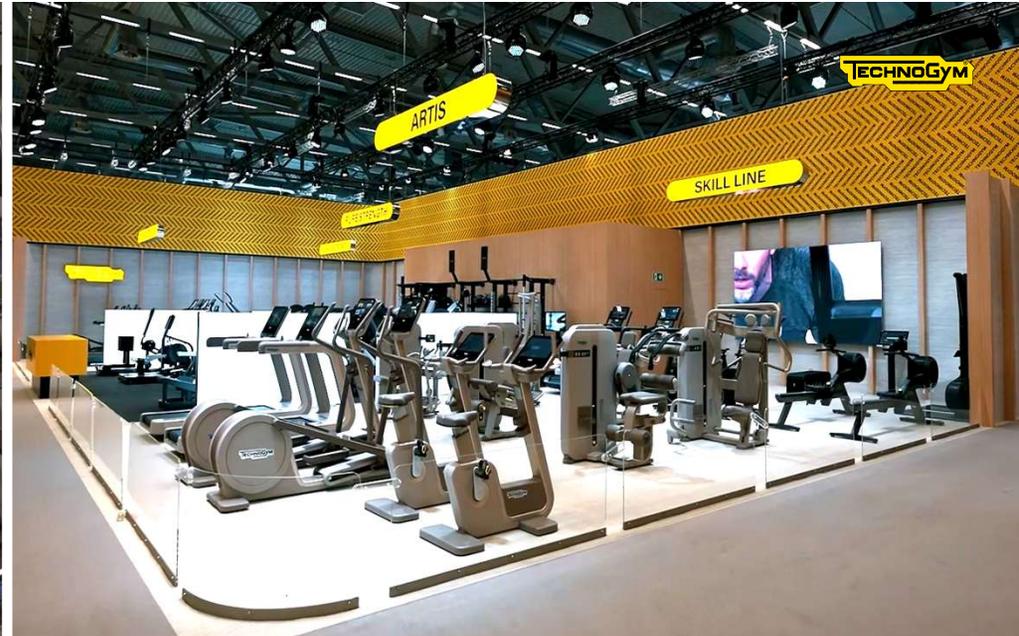
# FIBO exhibition

Cologne, April 10<sup>th</sup>-13<sup>th</sup>



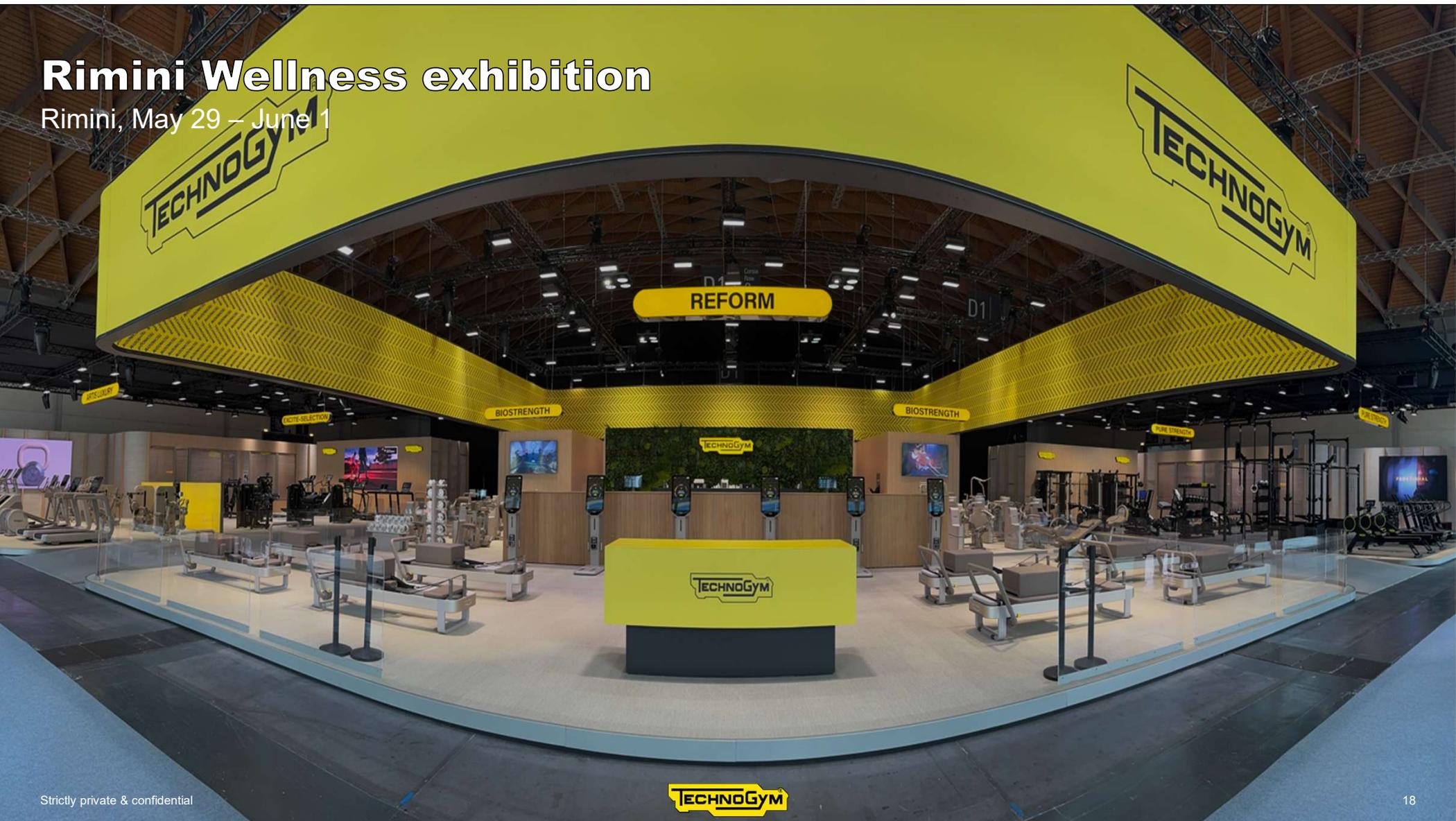
Strictly private & confidential

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.

Strictly private & confidential



# Technogym x F1

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



confidential

TECHNOGYM

# New opening – Technogym South Africa



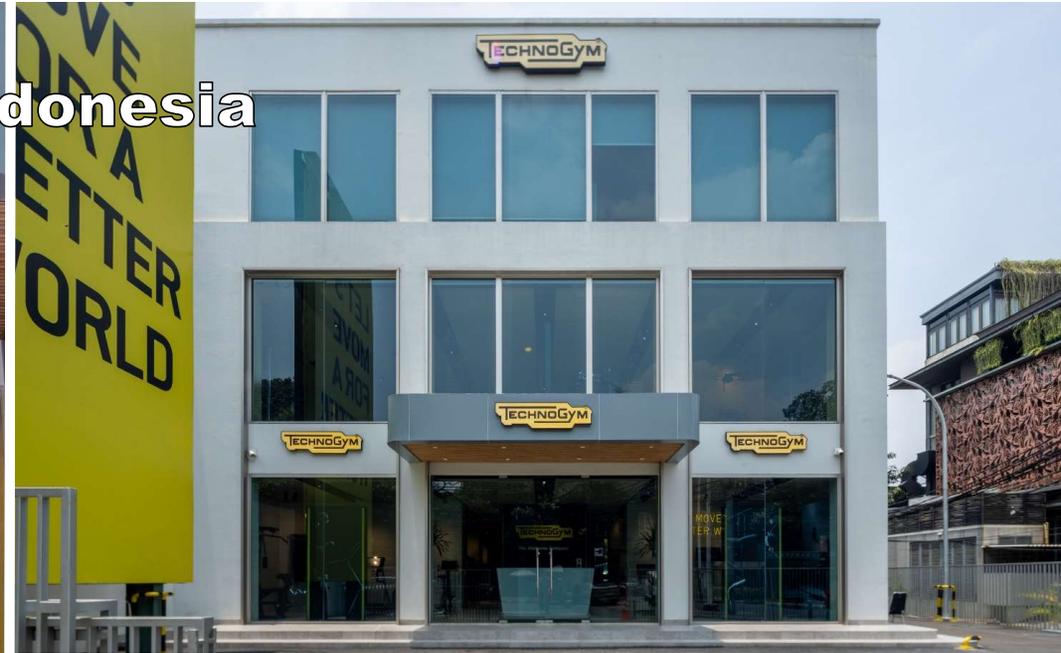
Strictly private & confidential

**TECHNOGYM**

# New opening - Technogym Indonesia



Strictly private & confidential



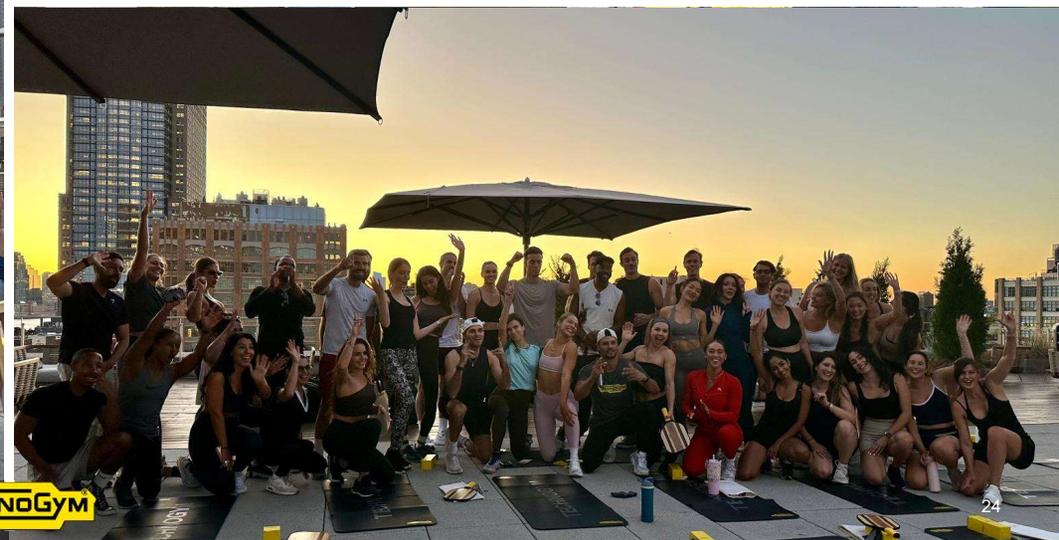
# New opening – Technogym Mexico



Strictly private & confidential



# Technogym Activation at Spring Studios, NYC



# Technogym Innovation Outlook Brazil



Strictly private & confidential



# New opening – Technogym Saudi



# RUN X Launch



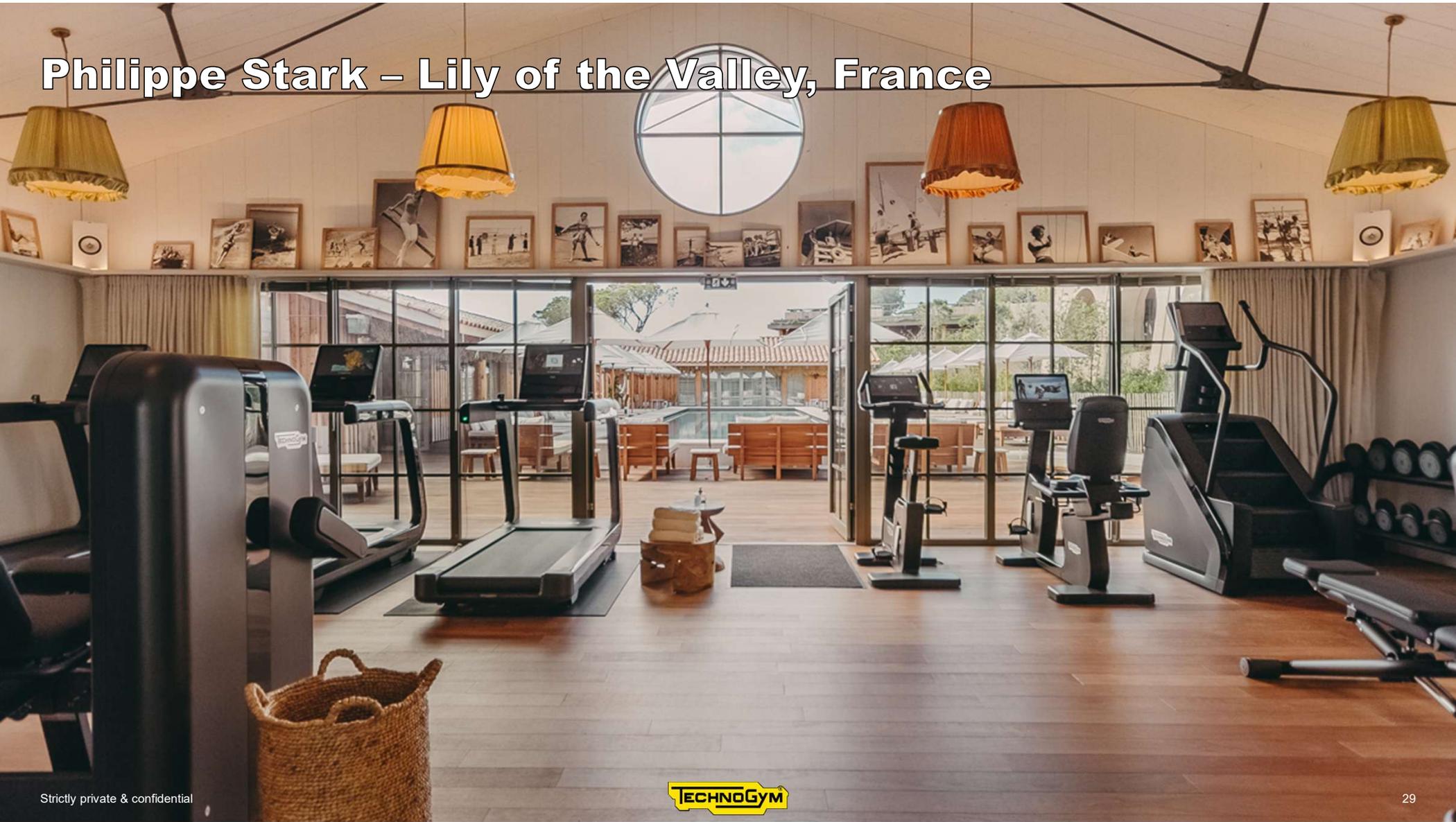
Strictly private & confidential



# Technogym at Design Miami



# Philippe Stark – Lily of the Valley, France



# Zaha Hadid Architects – Hotel Romeo, Italy

Strictly private & confidential

**TECHNOGYM**

# Patricia Urquiola – Jumeirah Capri, Italy

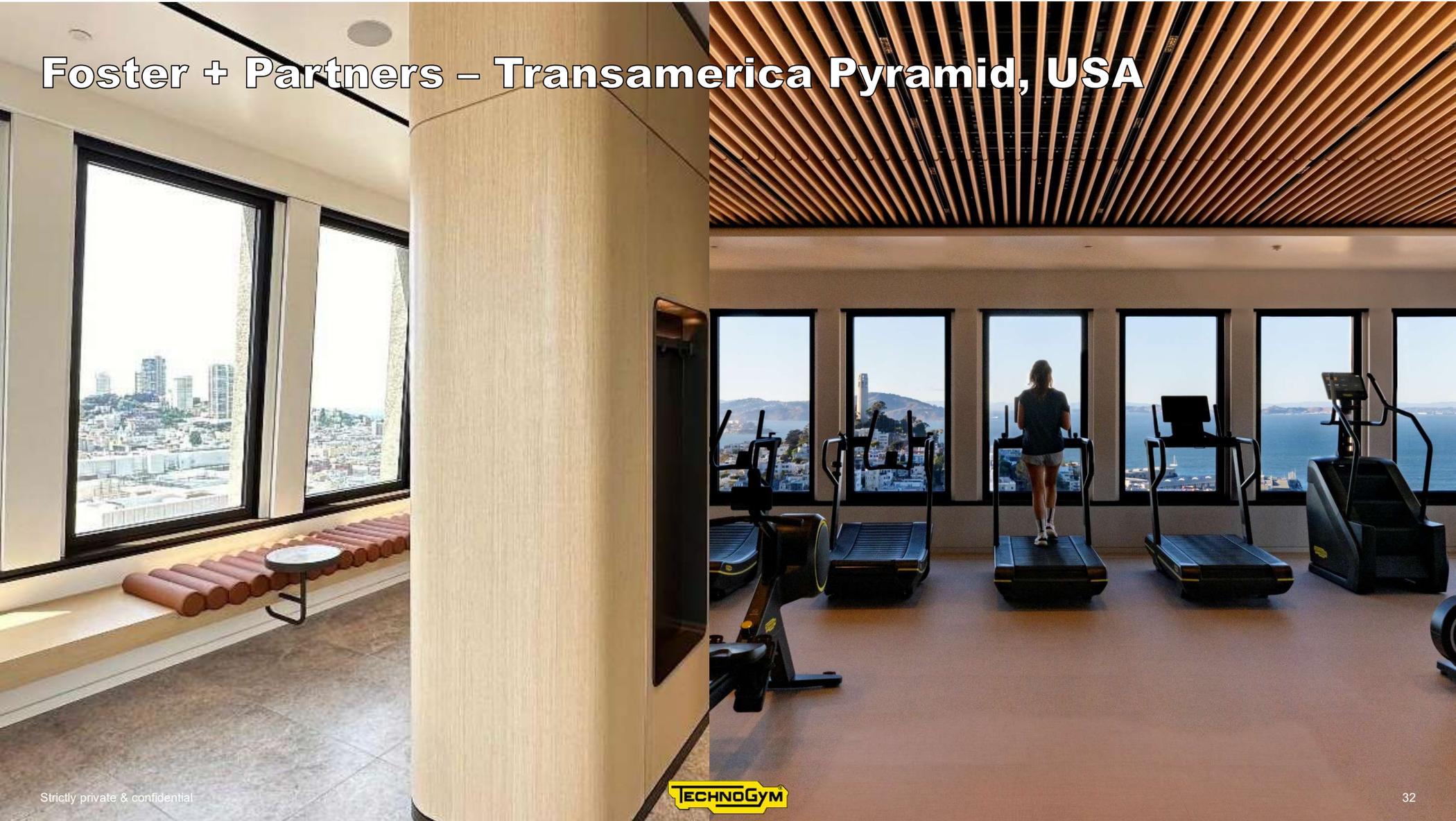


Strictly private & confidential

**TECHNOGYM**



# Foster + Partners – Transamerica Pyramid, USA



Strictly private & confidential

**TECHNOGYM**

Champions train with Technogym **TECHNOGYM**

FEDERICA BRIGNONE

CARLOS ALCARAZ

# CHAMPIONS

TRAIN WITH TECHNOGYM

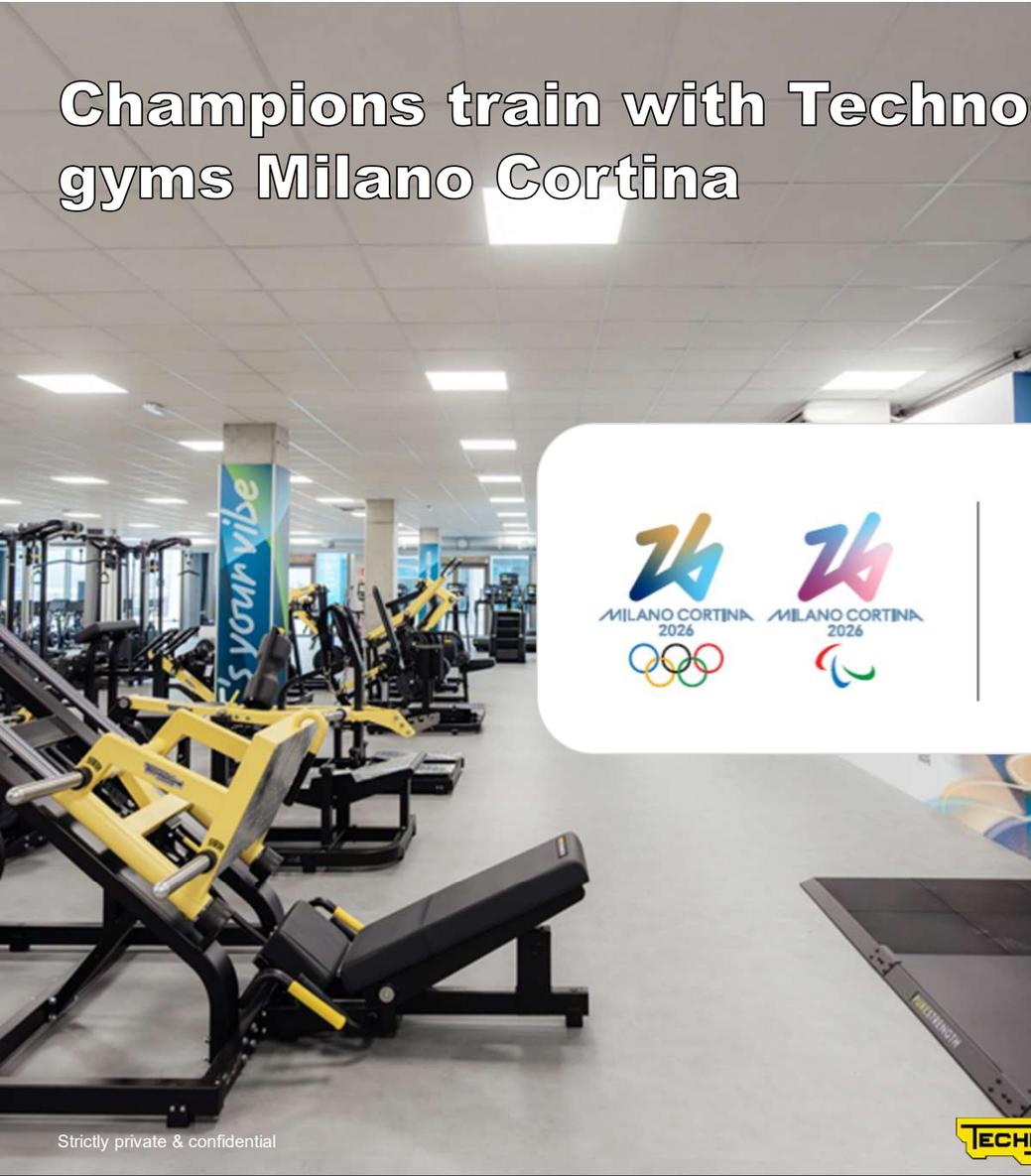
CHARLES LECLERC

MARC MARQUEZ

Strictly private & confidential

**TECHNOGYM**

# Champions train with Technogym @Technogym Olympic gyms Milano Cortina



MILANO CORTINA 2026

MILANO CORTINA 2026

**TECHNOGYM**

OLYMPIC AND PARALYMPIC SPONSOR OF MILANO CORTINA 2026



# Sustainability: EcoVadis upgrades Technogym to Platinum Medal



PLATINUM **Top 1%**

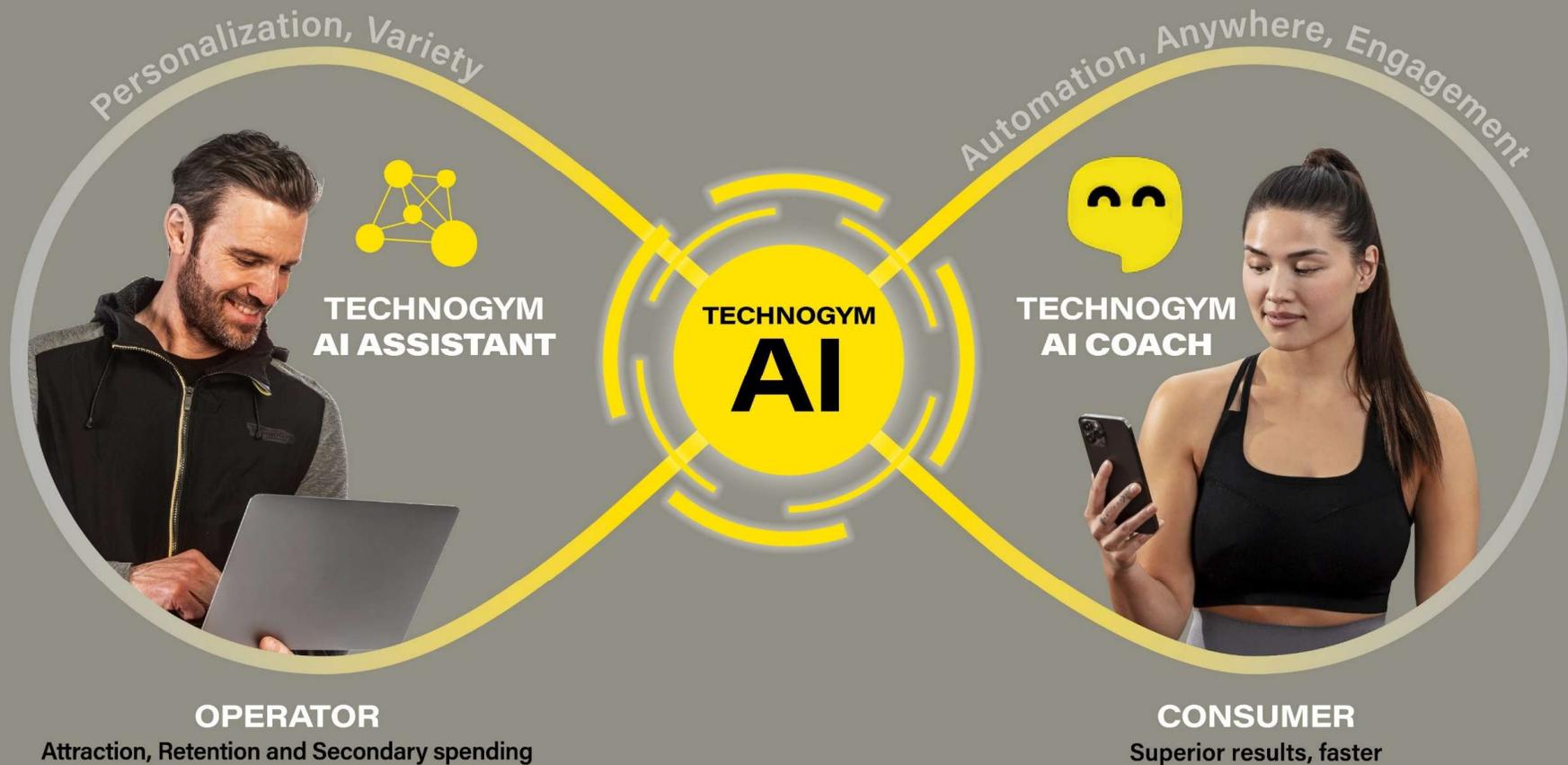
**ecovadis**

Sustainability Rating

**SEP 2025**

# PRODUCT INNOVATIONS

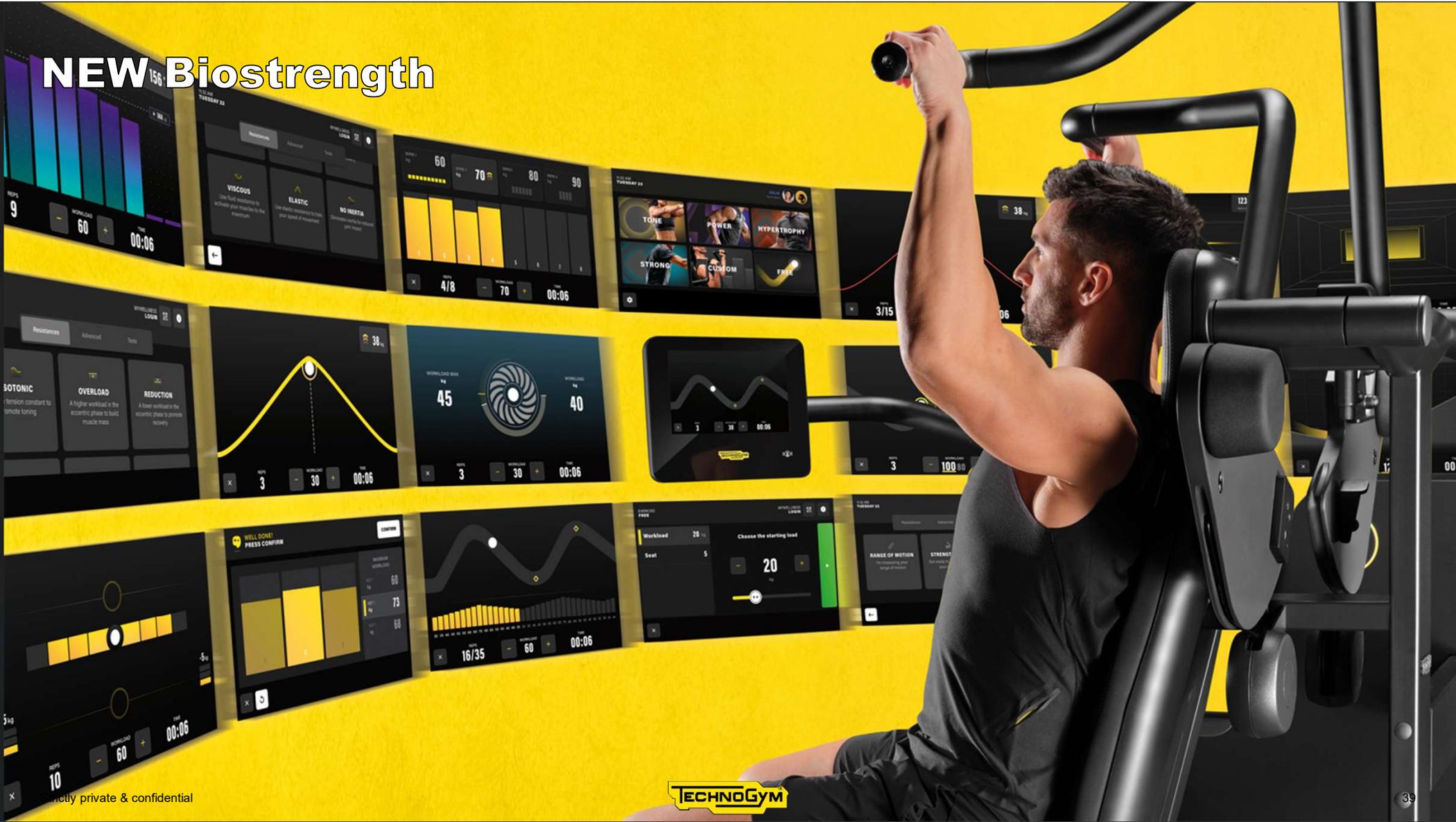
# The Technogym Ecosystem



# NEW Technogym Checkup for AI Adaptive Training



# NEW Biostrength



...tely private & confidential

**TECHNOGYM**

# NEW SAND STONE product line



# NEW Technogym Personal Tools



# NEW Technogym Reform



# STRENGTH – Selection line extension



Strictly private & confidential



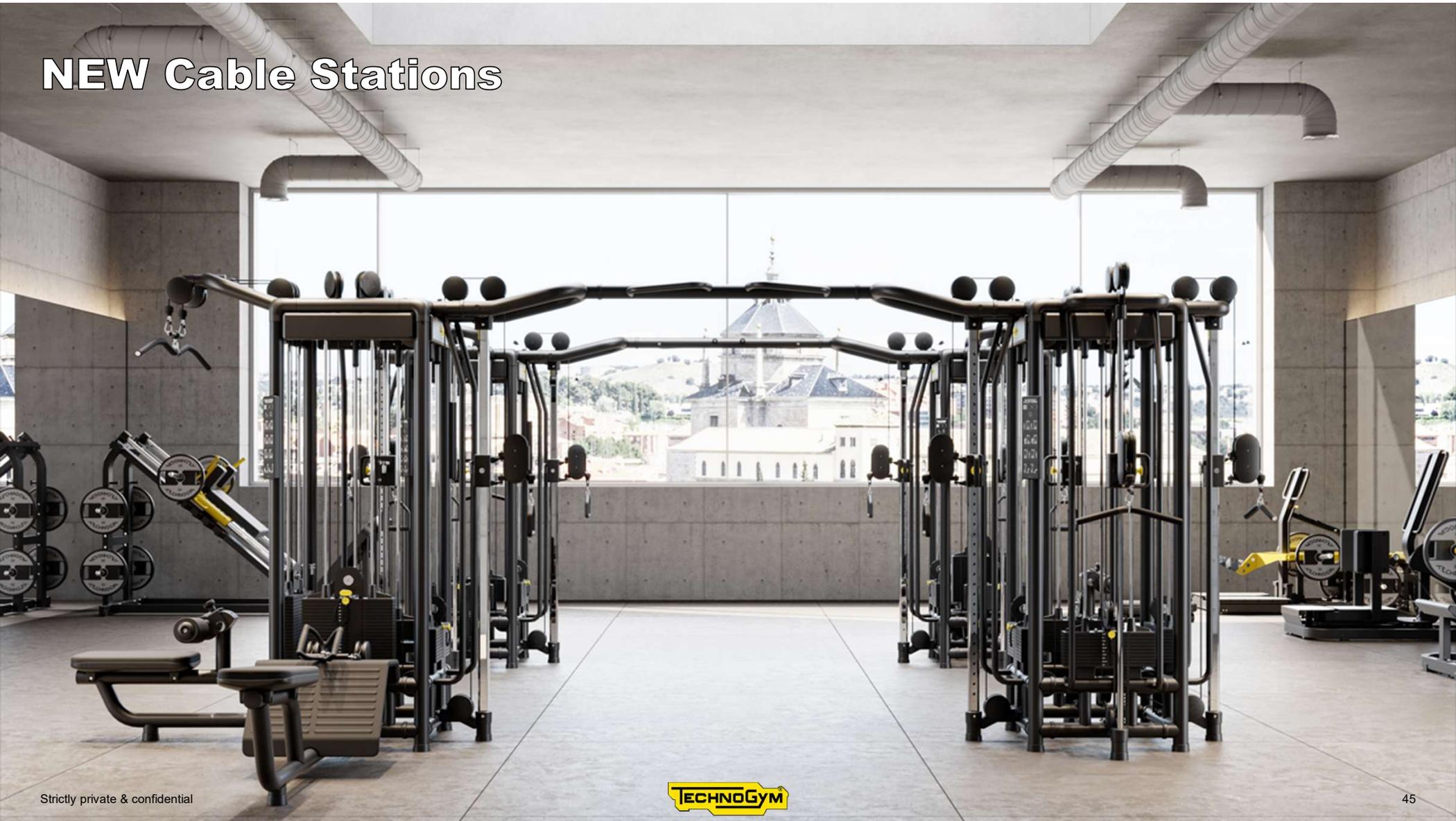
# NEW Technogym Rigs



Strictly private & confidential

**TECHNOGYM**

# NEW Cable Stations



Strictly private & confidential

**TECHNOGYM**

# NEW Excite+



# **2025 NEW LUXURY LIVING TOP LOCATIONS**

# Top CLUB location, Spain



# Top CLUB location, Italy



Top CLUB location, UAE

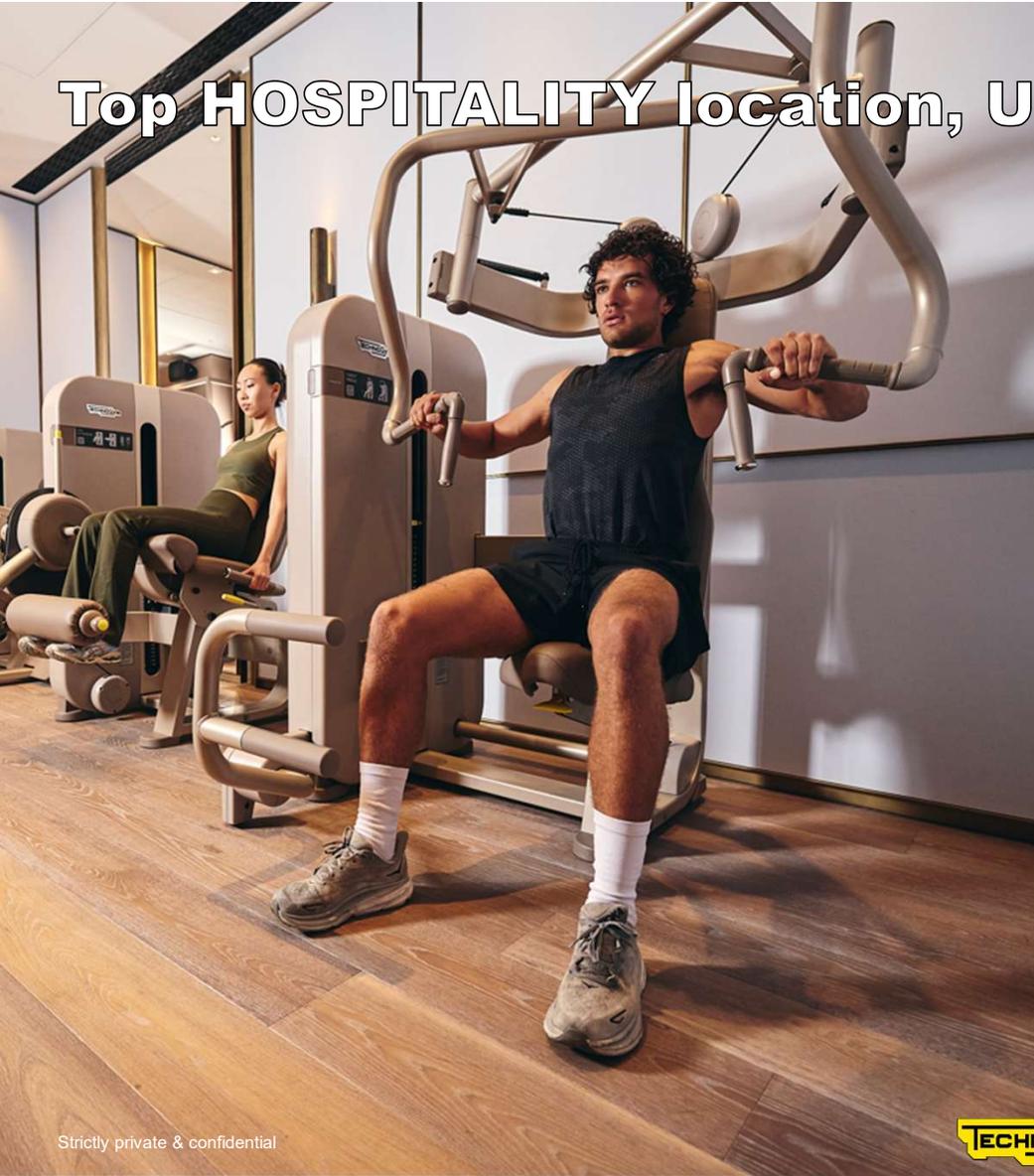


Strictly private & confidential

**TECHNOGYM**



Top HOSPITALITY location, UK



Strictly private & confidential

**TECHNOGYM**

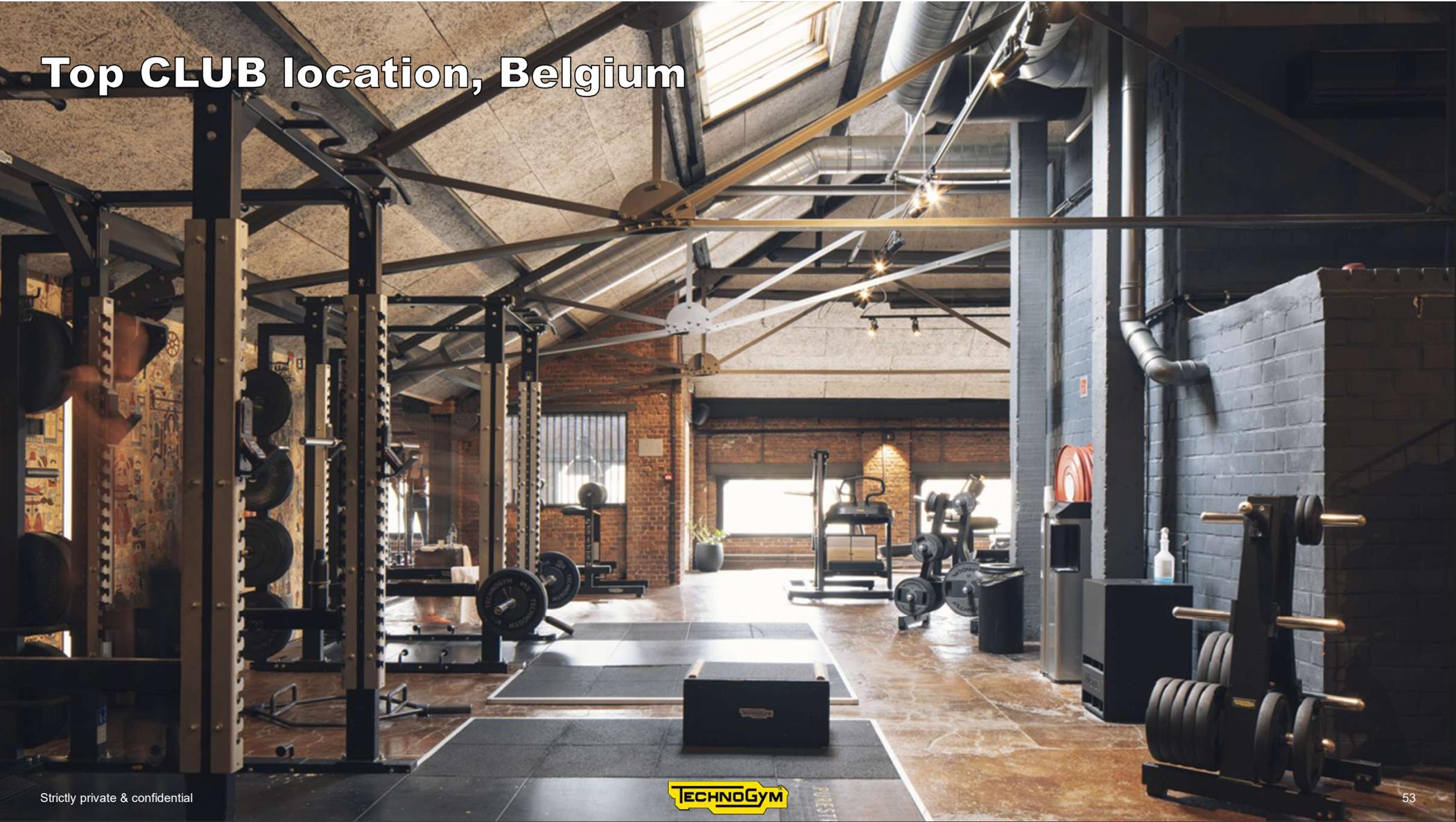
# Top CLUB location, Australia



Strictly private & confidential

**TECHNOGYM**

# Top CLUB location, Belgium



Strictly private & confidential

**TECHNOGYM**

# Top HOSPITALITY location, Hong Kong



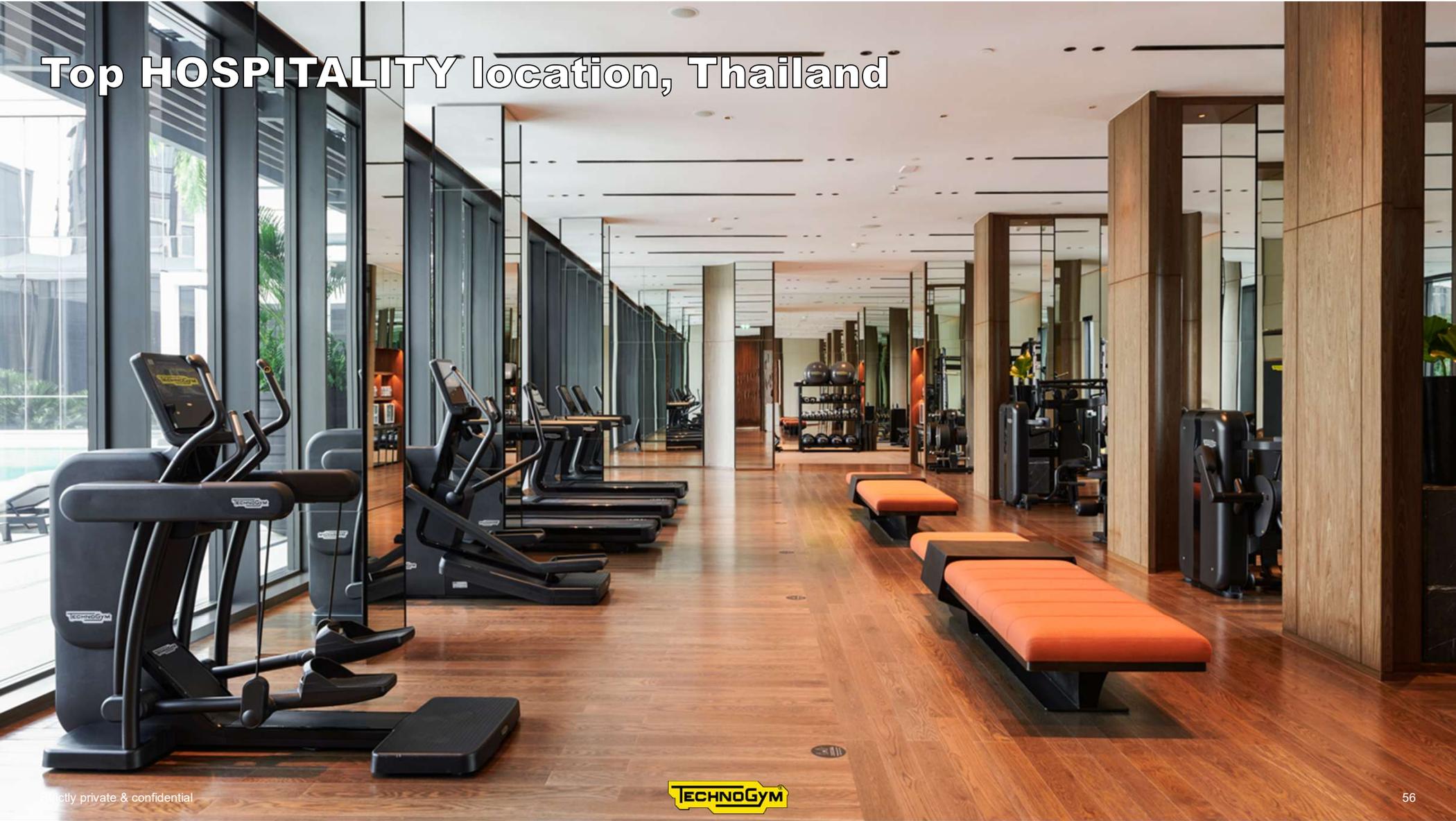
Strictly private & confidential

**TECHNOGYM**

# Top HOSPITALITY location, New Zealand



# Top HOSPITALITY location, Thailand



# Top HOSPITALITY location, Vietnam



Strictly private & confidential



# Top HOSPITALITY location, Spain



# Top HOSPITALITY location, Bulgaria



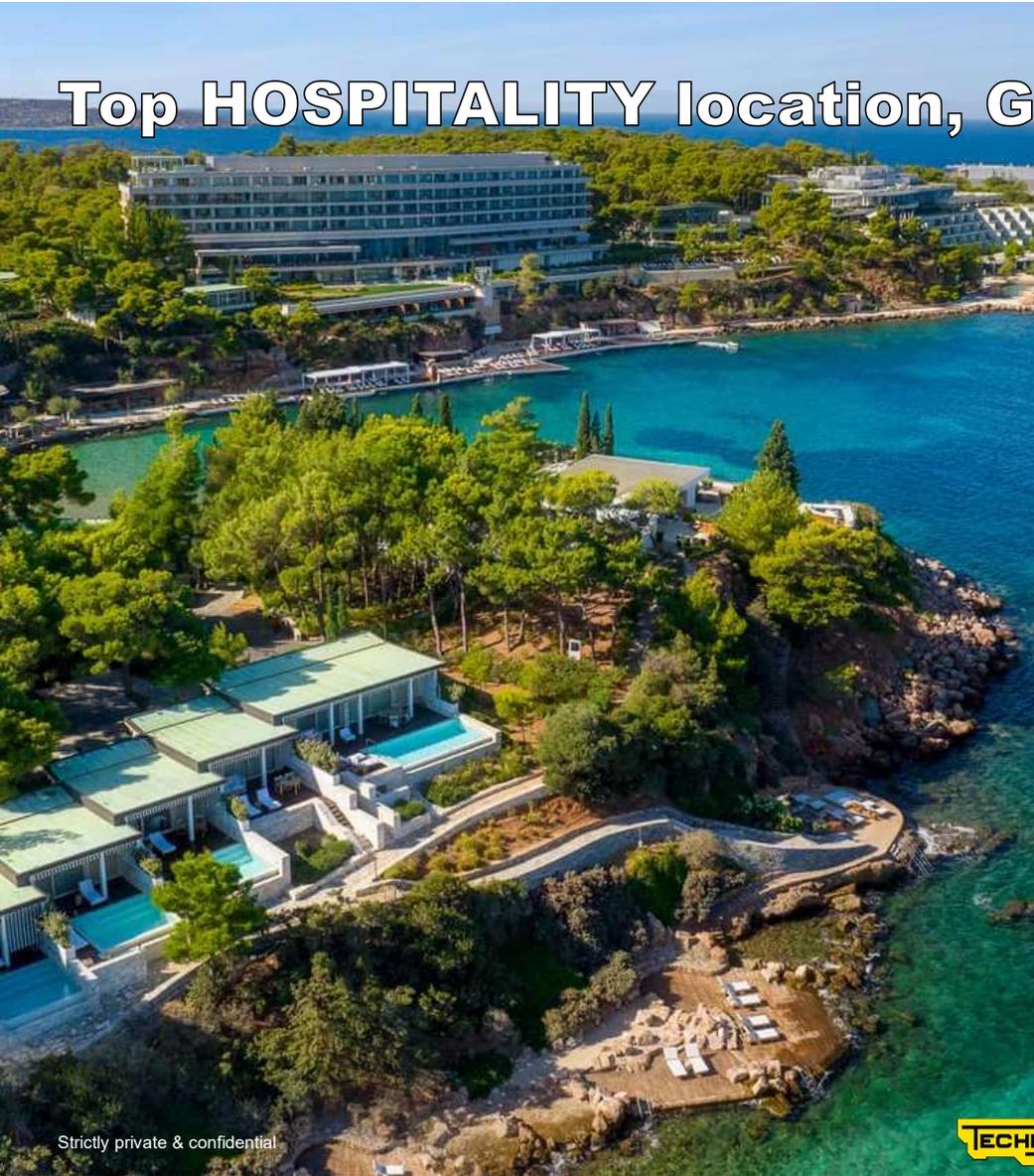
# Top HOSPITALITY location, Germany



Strictly private & confidential

TECHNOGYM

# Top HOSPITALITY location, Greece

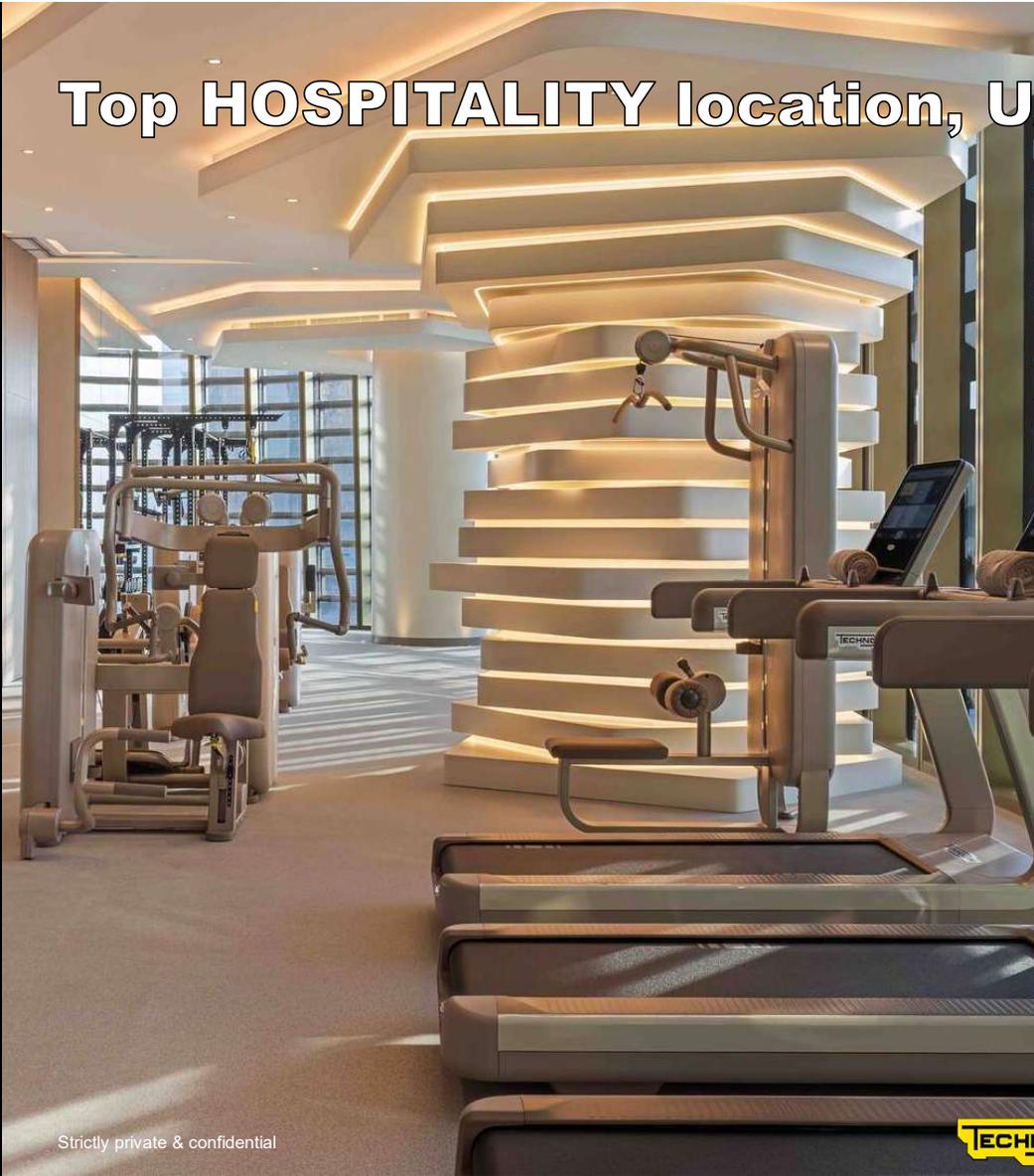


Strictly private & confidential

**TECHNOGYM**



Top HOSPITALITY location, UAE



Strictly private & confidential

**TECHNOGYM**

# Top CRUISE location, Italy



Strictly private & confidential

**TECHNOGYM**



# Top CRUISE location, Carribeans



Strictly private & confidential



Top RESIDENTIAL location, USA



Strictly private & confidential

**TECHNOGYM**

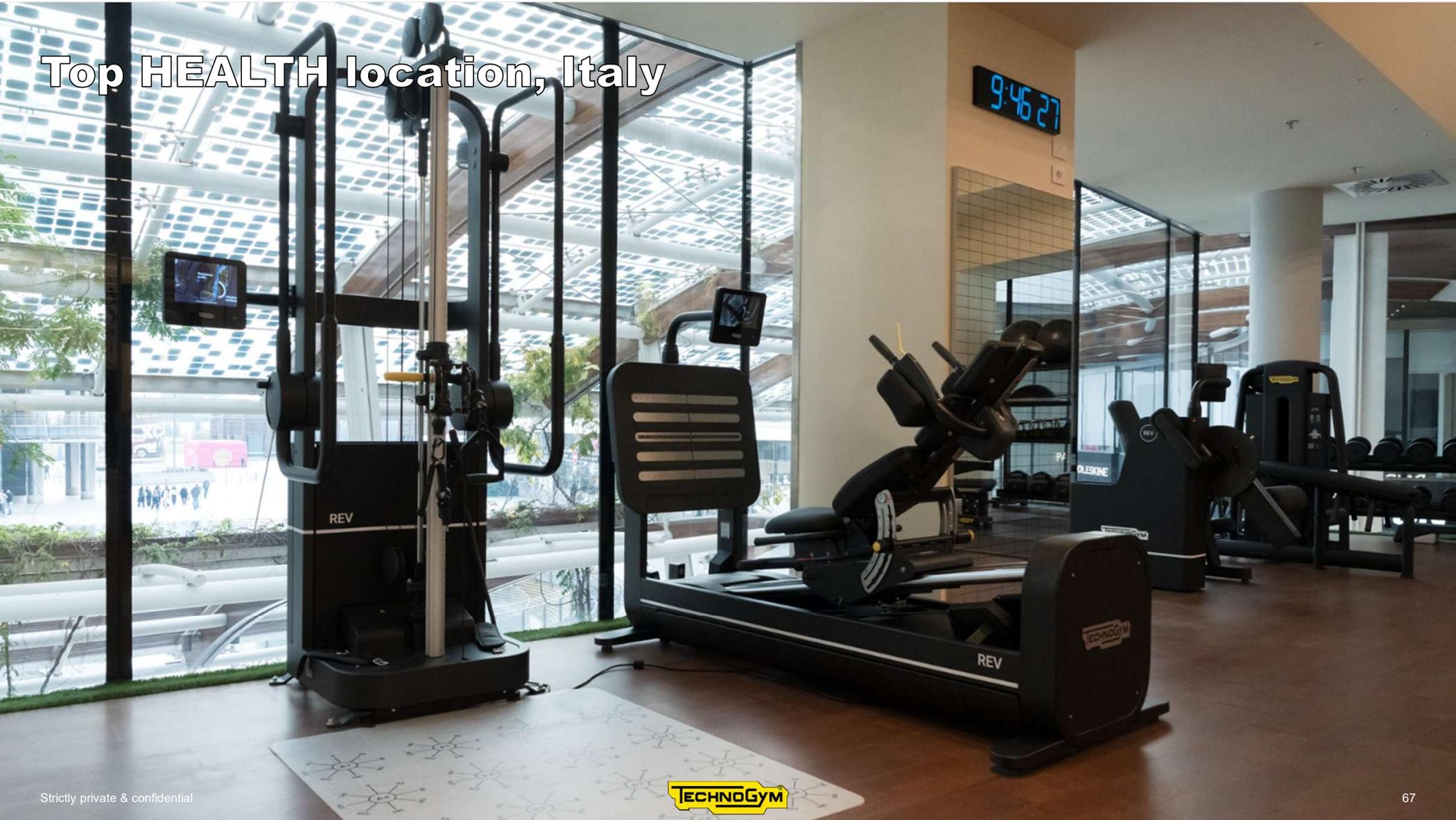
# Top HEALTH location, USA



Strictly private & confidential



Top HEALTH location, Italy



Strictly private & confidential

**TECHNOGYM**

Top CORPORATE location, Italy

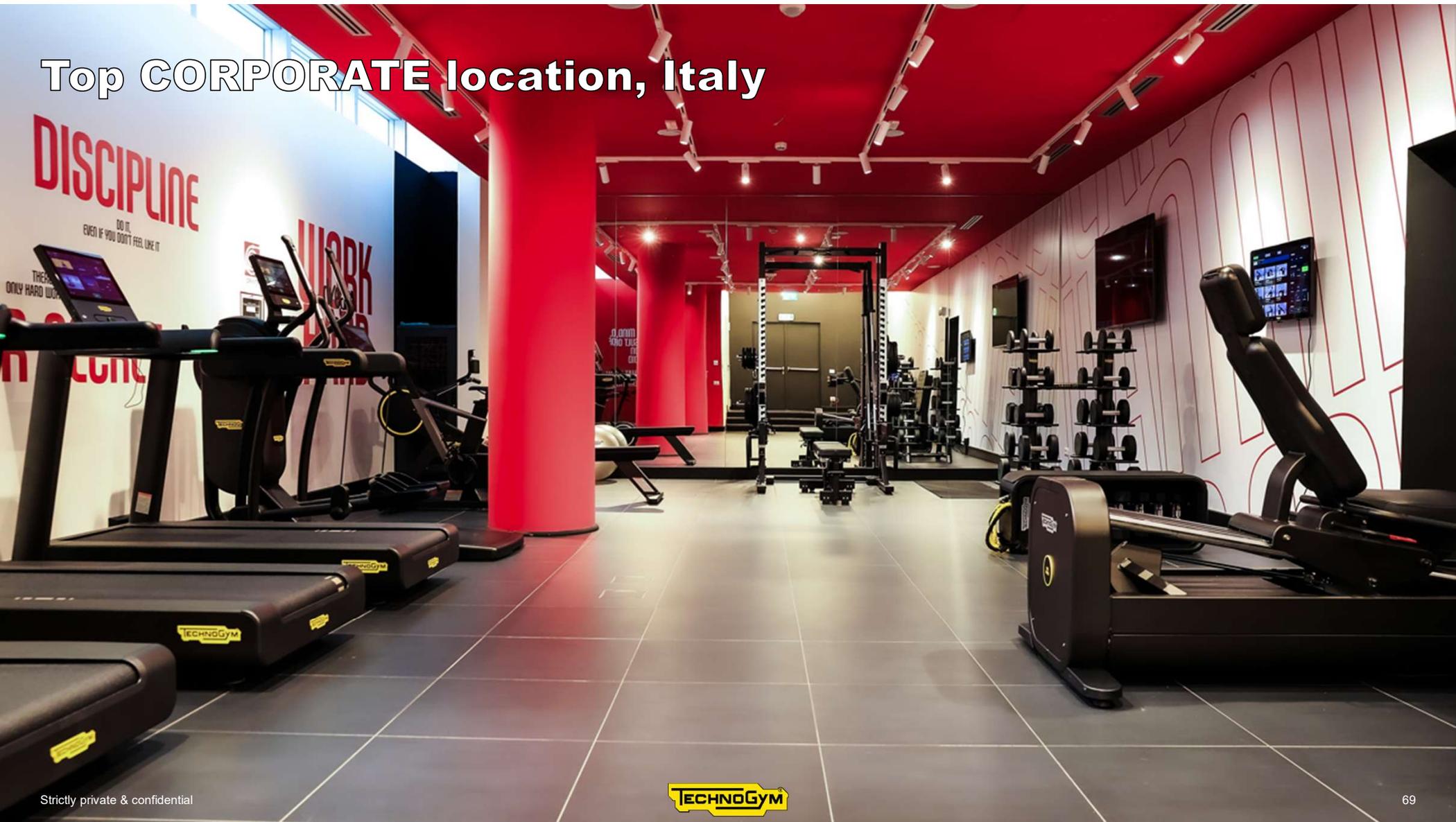


Strictly private & confidential

**TECHNOGYM**



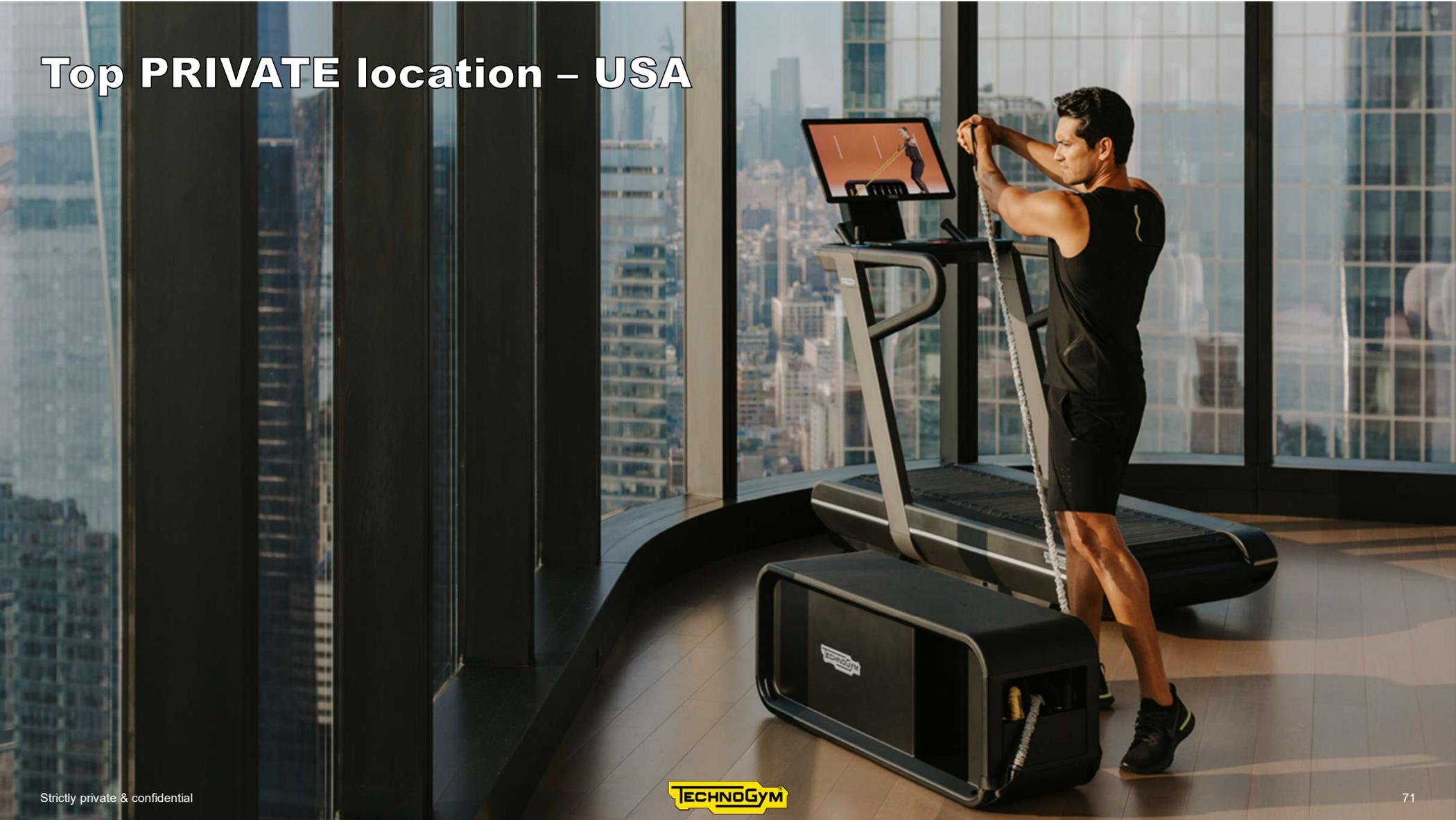
# Top CORPORATE location, Italy



# Top PERFORMANCE location, UK



# Top PRIVATE location – USA



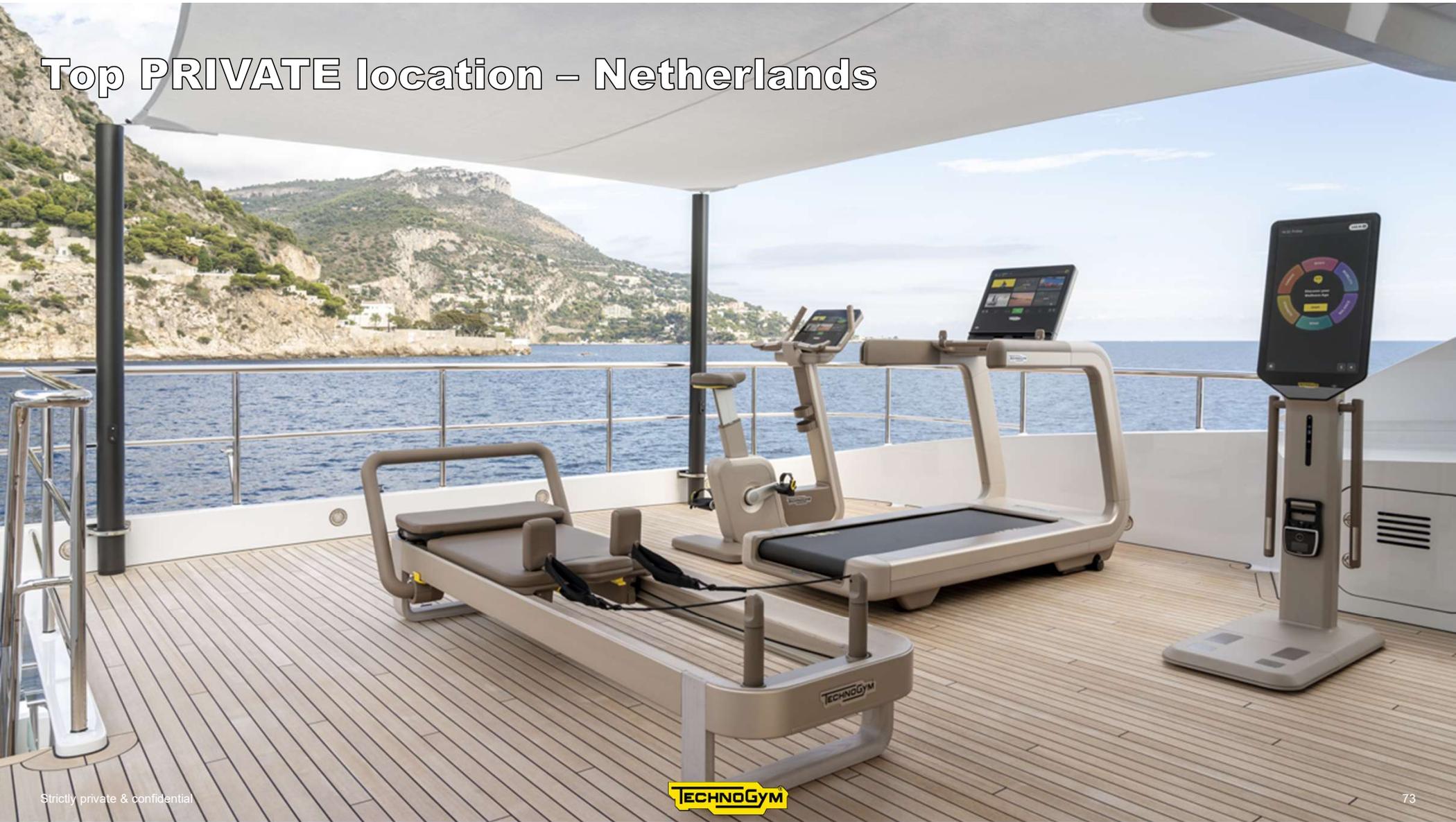
Strictly private & confidential

**TECHNOGYM**

# Top PRIVATE location – USA



# Top PRIVATE location – Netherlands



Strictly private & confidential

**TECHNOGYM**

# **FY 2025 FINANCIALS**

## FY 2025 Summary: solid growth across all KPI's

**REVENUE**

---

**€ 1+ BN**

---

**+13.1% YoY**

**NET PROFIT  
ADJ**

---

**€ 120 M**

---

**+33.0% YoY**

**FCF  
recurring**

---

**€ 130 M**

---

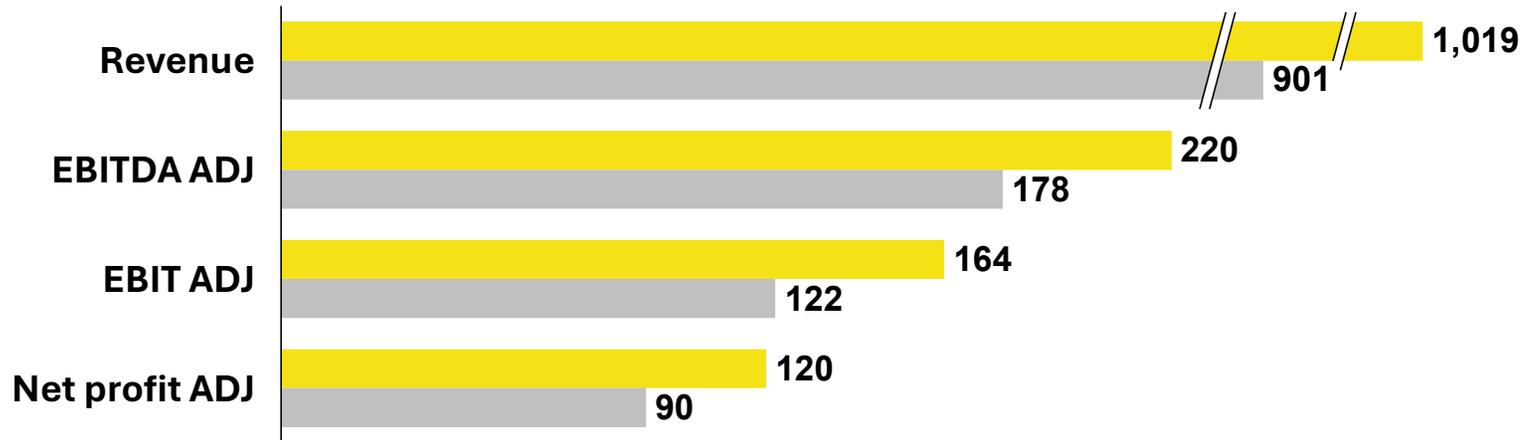
**+11.6% YoY**

# FY 2025 Summary: Double digit growth

€ millions

2025 2024

## P&L



## 2025 vs 2024

+13.1%

+23.4%

+34.2%

+33.0%

## Balance sheet



+8.8 MLN

+13.5 MLN

\* NFP and FCF recurring: excluding CapEx for "special investment projects"

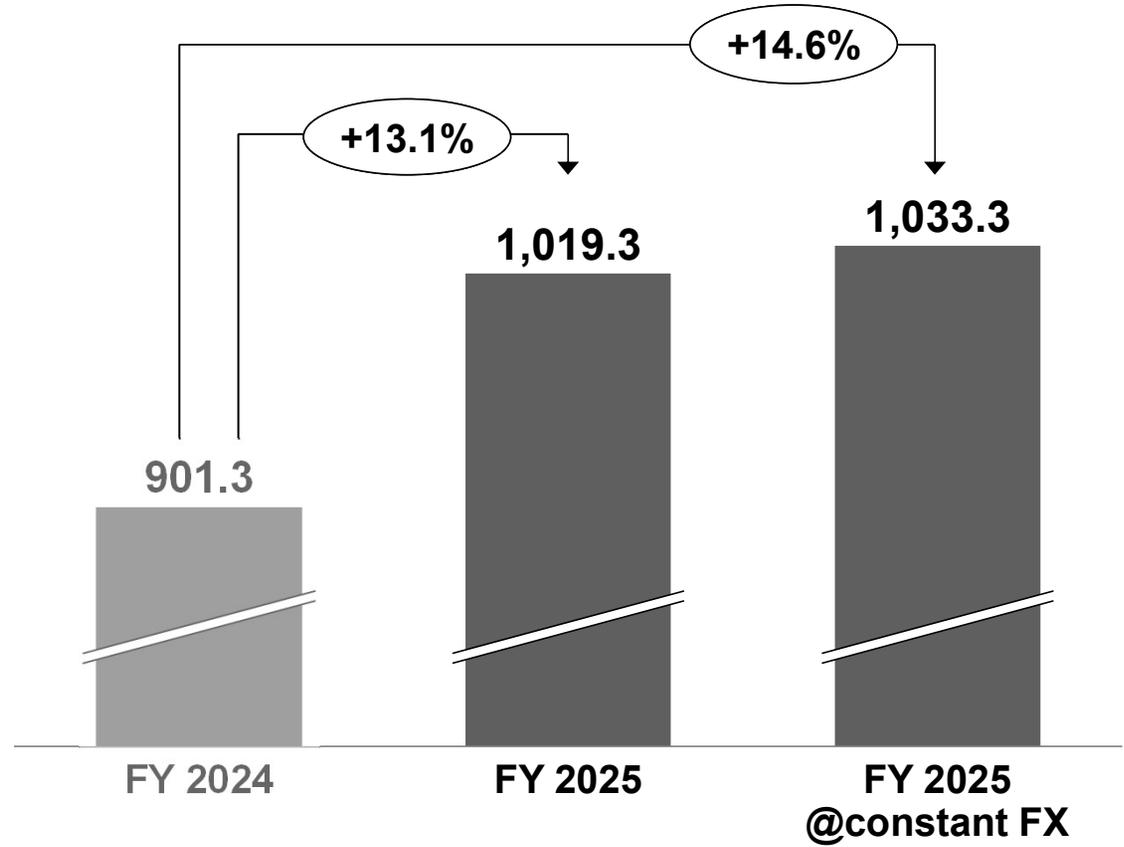
Strictly private & confidential





Strictly private & confidential

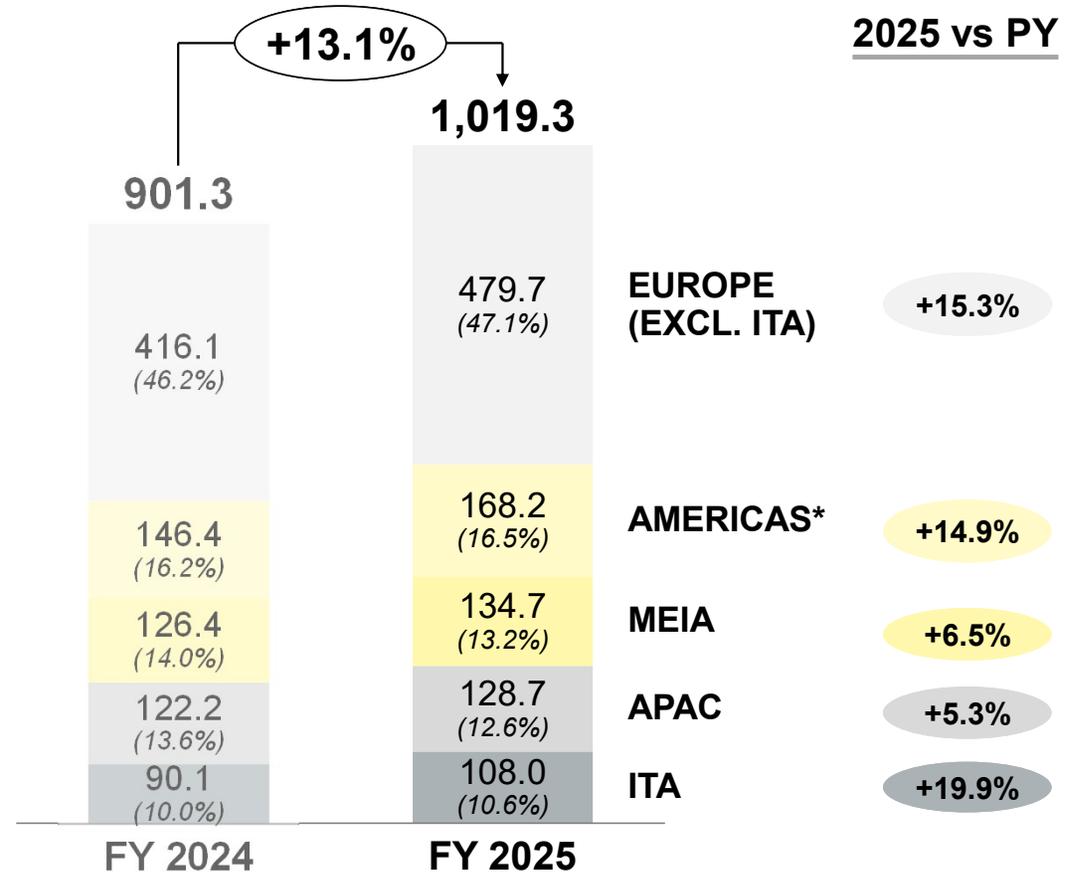
## Revenue up +14.6% net of FX





Strictly private & confidential

# Increase everywhere with significant expansion in Europe and Americas

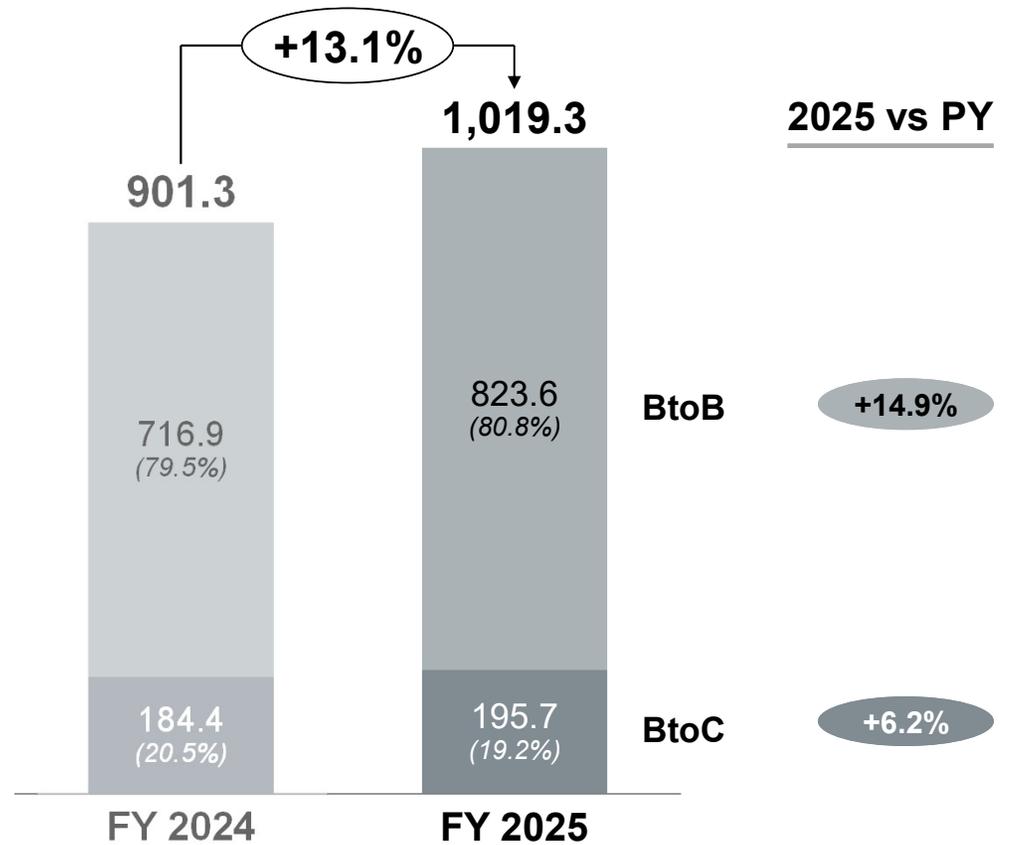


\* includes North America and Latam



Strictly private & confidential

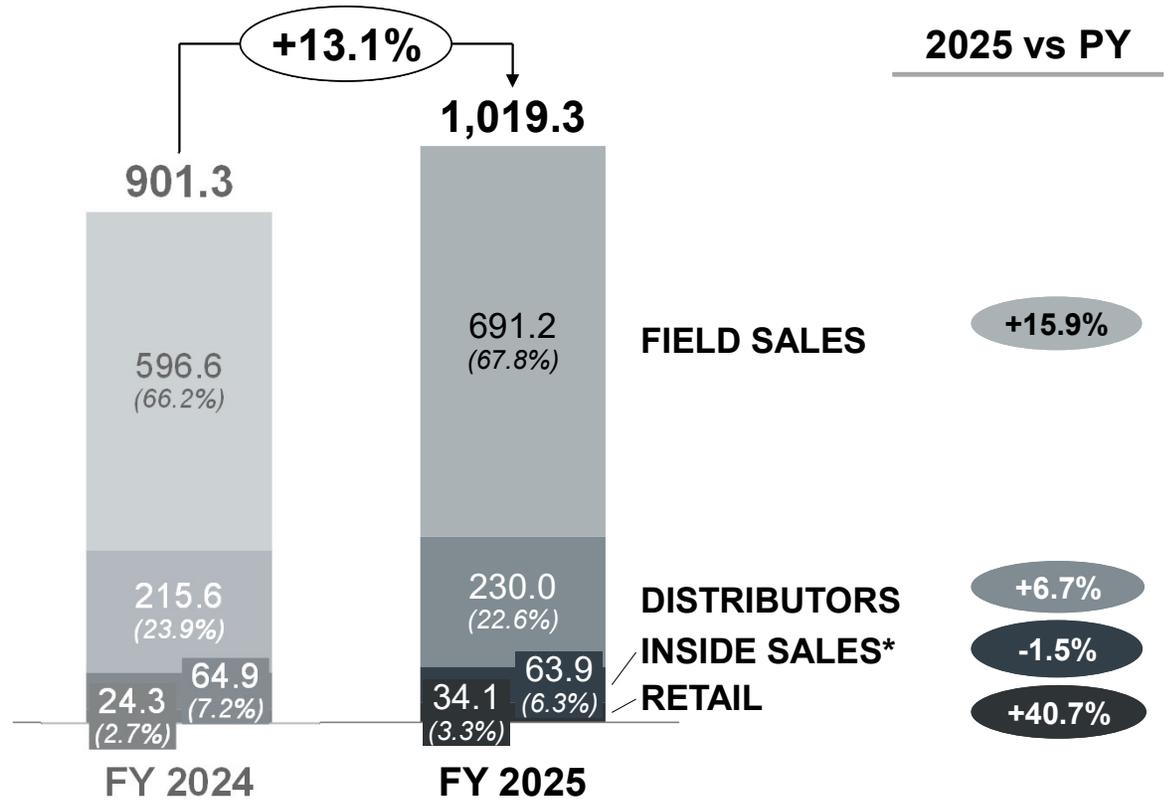
## Growth both in Commercial and Private





Strictly private & confidential

# Field Sales and Retail driving growth



\* includes E-Commerce and Teleselling channels

# Statutory Profit & Loss FY 2025

€ millions	FY 2025	% on sales	FY 2024	% on sales	Var.	Var. %
<b>Total Revenue</b>	<b>1,019.3</b>		<b>901.3</b>		<b>118.0</b>	<b>13.1%</b>
Cost of raw, ancillary and consumable materials and goods for resale	(321.4)	(31.5%)	(288.7)	(32.0%)	(32.6)	11.3%
<i>of which (cost) non recurrent</i>	0.0		(0.0)		0.0	
Service, Rentals and leases	(256.4)	(25.2%)	(239.1)	(26.5%)	(17.4)	7.3%
<i>of which (cost) non recurrent</i>	(0.2)		(0.8)		0.6	
Personnel cost	(216.6)	(21.3%)	(191.3)	(21.2%)	(25.3)	13.2%
<i>of which (cost) non recurrent</i>	(4.2)		(2.1)		(2.1)	
Depreciations, amortisations and write-downs	(52.3)	(5.1%)	(51.8)	(5.7%)	(0.6)	1.1%
<i>of which (cost) non recurrent</i>	0.0		(0.0)		0.0	
Provision for risk and charges	(3.9)	(0.4%)	(4.7)	(0.5%)	0.8	(16.7%)
<i>of which (cost) non recurrent</i>	(0.0)		(0.2)		0.1	
Other operations cost	(8.4)	(0.8%)	(6.8)	(0.8%)	(1.6)	23.4%
<i>of which (cost) non recurrent</i>	(0.2)		(0.1)		(0.1)	
Share of result in investments consolidated at equity method	(1.0)	(0.1%)	0.1	0.0%	(1.0)	<i>h.v.</i>
<i>of which (cost) non recurrent</i>	0.0		0.0		0.0	
<b>Net operating income</b>	<b>159.2</b>	<b>15.6%</b>	<b>119.0</b>	<b>13.2%</b>	<b>40.2</b>	<b>33.8%</b>
Financial income and (expenses) and from investments	0.5	0.0%	4.0	0.4%	(3.5)	(87.4%)
<b>Profit (loss) before tax</b>	<b>159.7</b>	<b>15.7%</b>	<b>123.0</b>	<b>13.6%</b>	<b>36.8</b>	<b>29.9%</b>
Taxes	(43.7)	(4.3%)	(33.8)	(3.8%)	(9.9)	29.2%
<i>of which (cost) non recurrent</i>	(0.2)		0.0		(0.2)	
<b>Profit (loss)</b>	<b>116.0</b>	<b>11.4%</b>	<b>89.1</b>	<b>9.9%</b>	<b>26.9</b>	<b>30.2%</b>
Profit (loss) for the year of minority interests	(0.9)	(0.1%)	(2.1)	(0.2%)	1.2	(56.7%)
<b>Profit (loss) attributable to owners of the parent</b>	<b>115.1</b>	<b>11.3%</b>	<b>87.0</b>	<b>9.7%</b>	<b>28.1</b>	<b>32.3%</b>
<b>Adjusted EBIT</b>	<b>163.9</b>	<b>16.1%</b>	<b>122.1</b>	<b>13.6%</b>	<b>41.7</b>	<b>34.2%</b>
<b>Adjusted EBITDA</b>	<b>220.1</b>	<b>21.6%</b>	<b>178.4</b>	<b>19.8%</b>	<b>41.7</b>	<b>23.4%</b>
<b>Profit (loss) adjusted</b>	<b>119.9</b>	<b>11.8%</b>	<b>90.2</b>	<b>10.0%</b>	<b>29.8</b>	<b>33.0%</b>

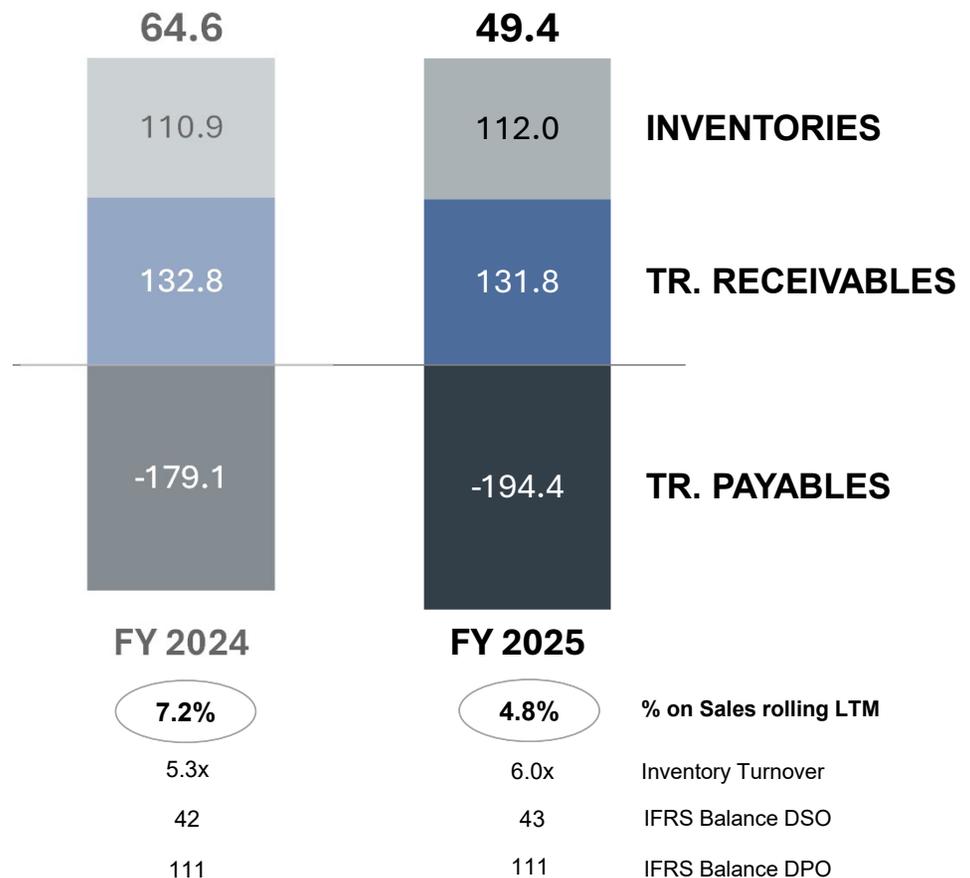
## Comments

- Revenue grew +13.1% to 1,019 m€ (+14.6% at constant F/X), mainly driven by volumes growth and product mix improvement;
- Decrease in cost incidence of raw materials, components and transport; investments in marketing and events, retail (temporary store), new offices (Us and Saudi Arabia)
- Growth in personnel costs driven by investments in the salesforce, operations, and new capabilities supporting our digital ecosystem.
- EBITDA adjusted at 21.6%, growing from 19.8% previous year (+1.8pp).



Strictly private & confidential

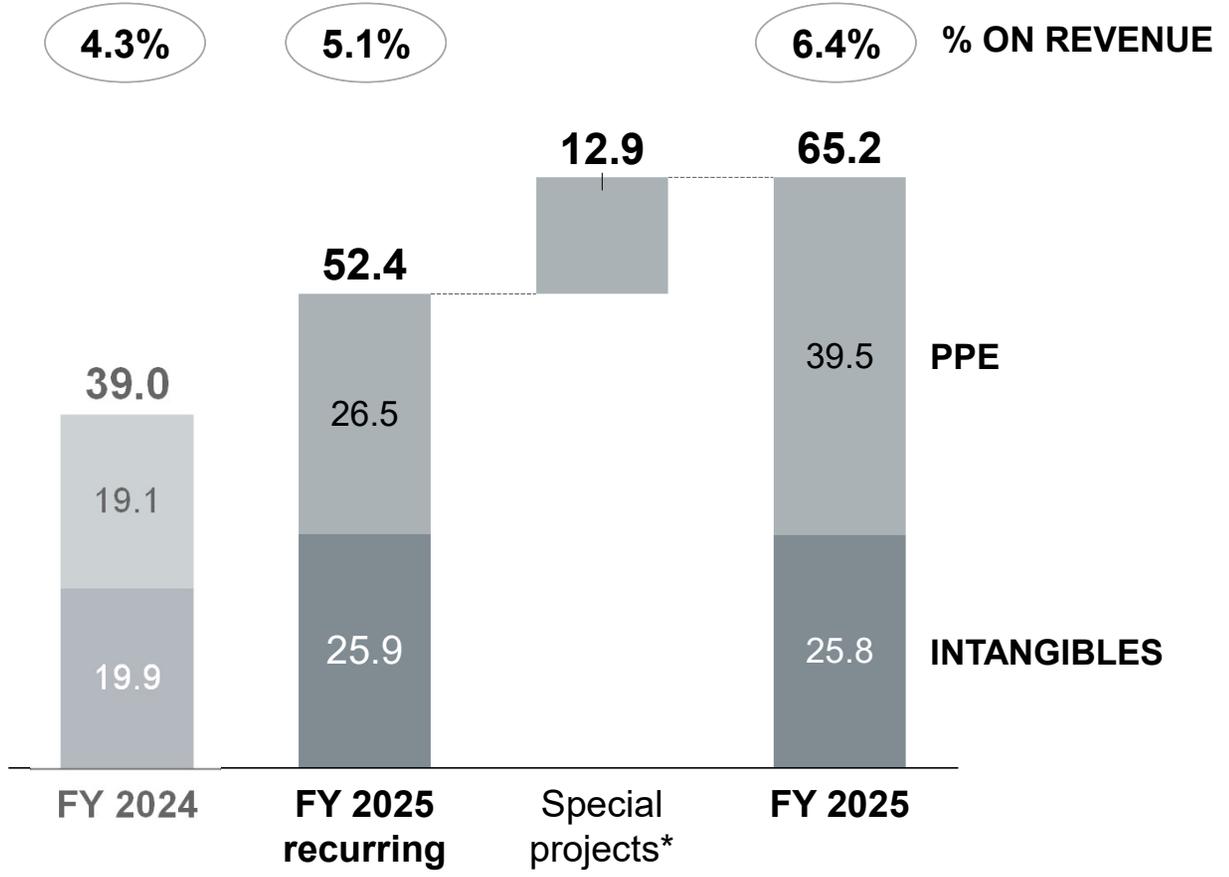
# Exceptional performance in trade working capital management





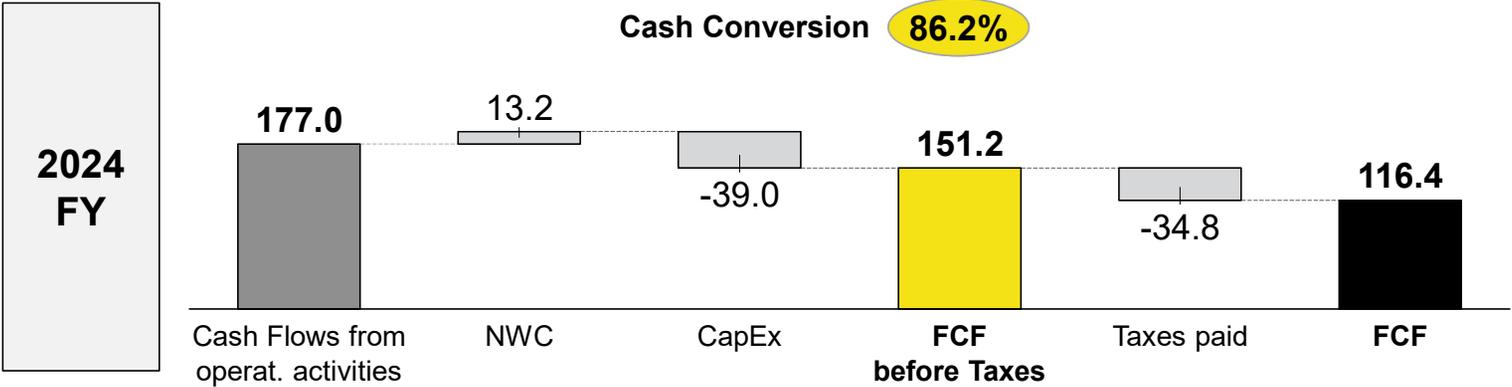
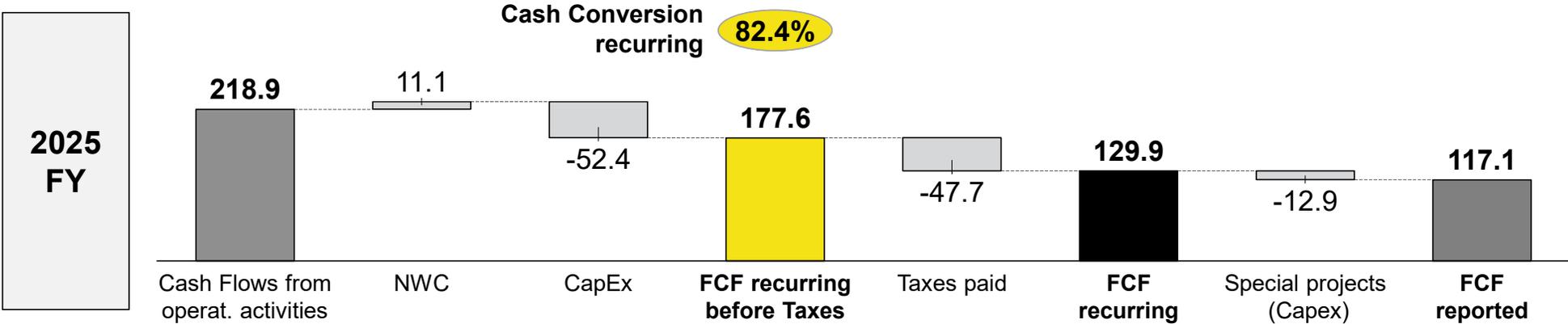
Strictly private & confidential

## CapEx: Investing in R&D, AI, Digital



\* Plant expansion in Slovakia

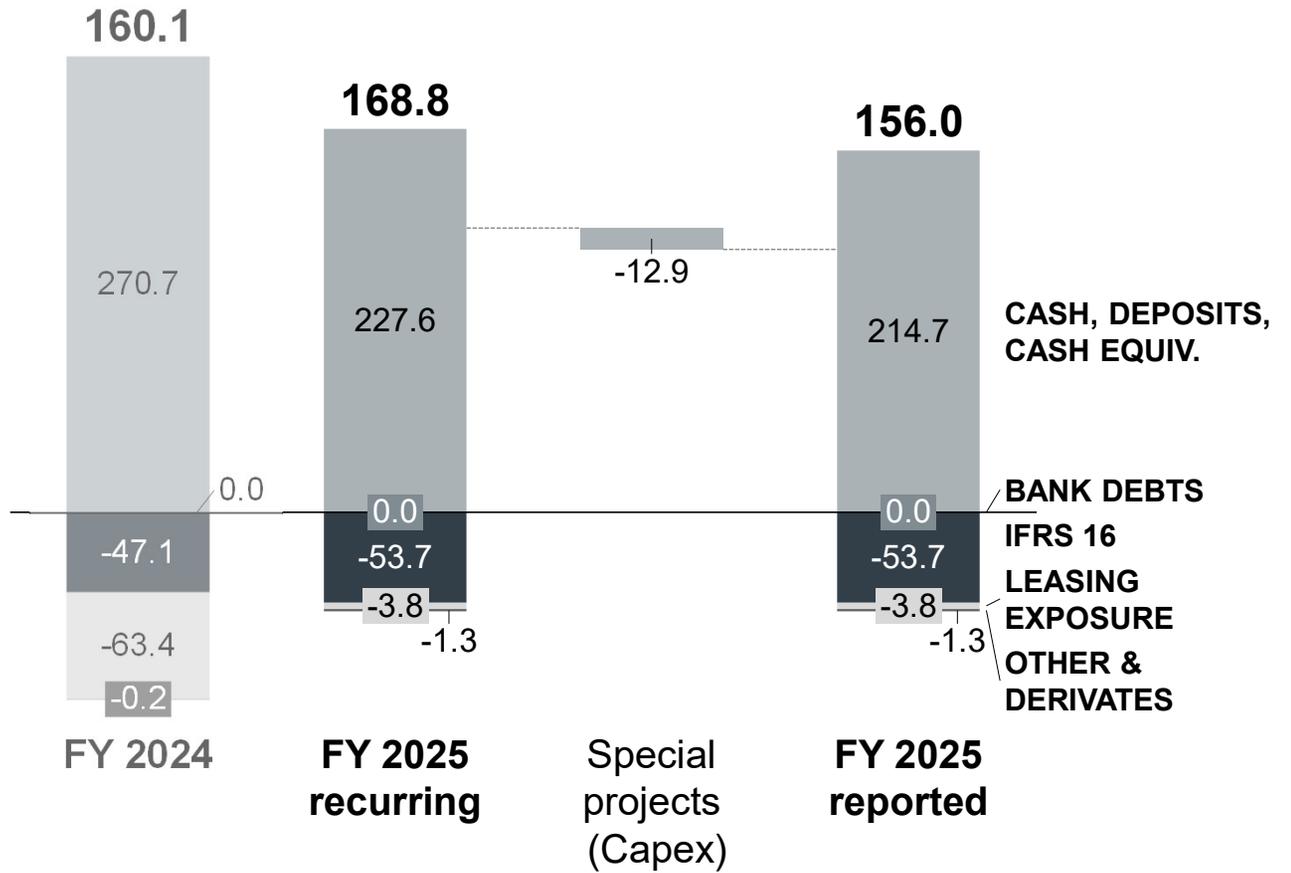
# Free cash flow continues the trend of improvement



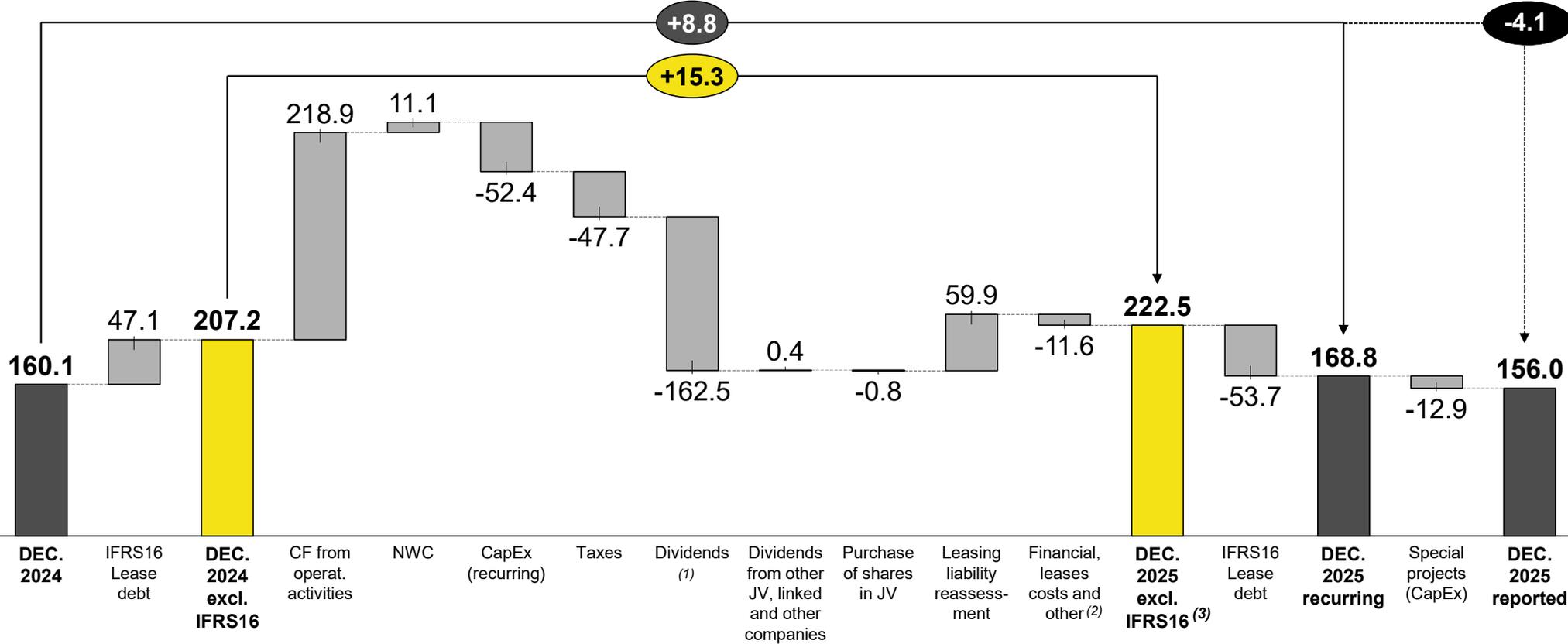


Strictly private & confidential

# Net Financial Position



# Net Financial Position walk



(1) Including minorities.  
 (2) Payment rental IFRS16 -9.5m€; net financial expenses +0.9m€; impact of converting liquidity in currency -1.9m€ and other -1.1m€.  
 (3) NFP (Cash) at 209.6m€ including special prj capex (-12.9 m€).

Strictly private & confidential



# Balance Sheet December 2025

€ millions	FY 2025	% on sales	FY 2024	% on sales	Var. %
Inventories	112.0	11.0%	110.9	12.3%	1.0%
Trade receivables	131.8	12.9%	132.8	14.7%	(0.8%)
Trade payables	(194.4)	(19.1%)	(179.1)	(19.9%)	8.5%
<b>Trade Working Capital</b>	<b>49.4</b>	<b>4.8%</b>	<b>64.6</b>	<b>7.2%</b>	<b>(23.6%)</b>
Other current assets/(liabilities)	(106.1)	(10.4%)	(83.6)	(9.3%)	26.9%
Current tax liabilities	(4.1)	(0.4%)	(15.4)	(1.7%)	(73.7%)
Provisions	(33.8)	(3.3%)	(28.2)	(3.1%)	19.8%
<b>Net Working Capital</b>	<b>(94.6)</b>	<b>(9.3%)</b>	<b>(62.7)</b>	<b>(7.0%)</b>	<b>50.9%</b>
Property, plant and equipment	205.9	20.2%	178.0	19.8%	15.7%
Intangible assets	55.5	5.4%	51.9	5.8%	6.9%
Goodwill	0.9	0.1%	1.0	0.1%	(9.2%)
Investments in joint ventures	1.1	0.1%	1.2	0.1%	(12.5%)
Employee benefit obligations	(3.2)	(0.3%)	(2.5)	(0.3%)	28.3%
Other non current asset and (liabilities)	13.7	1.3%	59.7	6.6%	(77.0%)
<b>Net Fixed Capital</b>	<b>273.9</b>	<b>26.9%</b>	<b>289.4</b>	<b>32.1%</b>	<b>(5.3%)</b>
<b>Net Invested Capital</b>	<b>179.3</b>	<b>17.6%</b>	<b>226.7</b>	<b>25.2%</b>	<b>(20.9%)</b>
Shareholders' Equity	336.4	33.0%	386.8	42.9%	(13.0%)
Net financial position adj for Trade pay due > 12m *	(157.0)	(15.4%)	(160.1)	(17.8%)	(1.9%)
<b>Total Source of Funding</b>	<b>179.3</b>	<b>17.6%</b>	<b>226.7</b>	<b>25.2%</b>	<b>(20.9%)</b>

NFP (Cash)  
(209.6m €) 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

# CLOSING REMARKS

HEALTHY PEOPLE

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

HEALTHY PLANET®

