Half-yearly Financial Report 2026

TECHNOGYM GROUP

HALF-YEARLY FINANCIAL REPORT
AS OF 30 JUNE 2026

The Wellness Company

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1. CORPORATE DATA

REGISTERED OFFICE

Technogym S.p.A.

Via Calcinaro, 2861

47521 Cesena (FC) – Italy

LEGAL DETAILS

Authorised and subscribed share capital Euro 10,066,375

VAT number, Tax Code and CCIAA (Chamber of Commerce, Industry, Craft Trade and Agriculture) no.: 06250230965

Forlì Cesena Economic and Administrative Register no. 315187

TECHNOGYM STORES

Cesena, Via Calcinaro 2861

Milan, Via Durini 1

New York, 380 West Broadway

London, c/o Harrods, Brompton Road 87-135

London Berkeley, Piccadilly 71

Madrid, Calle de Claudio Coello 77

Los Angeles, 131 N Robertson Blvd

Munich, Neuturmstraße 5

Hamburg, Neur Wall 77

Dubai, 795 Jumeirah St, Umm Suqeim 2

Abu Dhabi, c/o Marina Mall, King Salman Bin Abdulaziz Al Saud Street 18/3

Paris, Avenue de Friedland 15

Marbella, Av. Ricardo Soriano, 72A, 29601 Marbella, Málaga, Spain

Riyadh, Al Olaya, 12333, Saudi Arabia

WEBSITE

www.technogym.com

INVESTOR RELATIONS

investor.relations@technogym.com

PRESS OFFICE

pressoffice@technogym.com

2. CORPORATE BODIES

Board of Directors	
Chairman and Chief Executive Officer	Nerio Alessandri
Deputy Chairman	Pierluigi Alessandri
Directors	Erica Alessandri
	Carlo Capelli (2)
	Maurizio Cereda (3)
	Francesco Umile Chiappetta (1) (4) (5) (6)
	Chiara Dorigotti (1) (3) (5)
	Melissa Ferretti Peretti (1) (4)
	Vincenzo Giannelli (1) (4)
	Maria Cecilia La Manna (1) (3) (5)

Board of Statutory Auditors	
Chairperson	Francesca Di Donato
Standing Auditors	Pier Paolo Caruso
	Fabio Oneglia
Alternate Auditors	Laura Acquadro
	Stefano Sarubbi

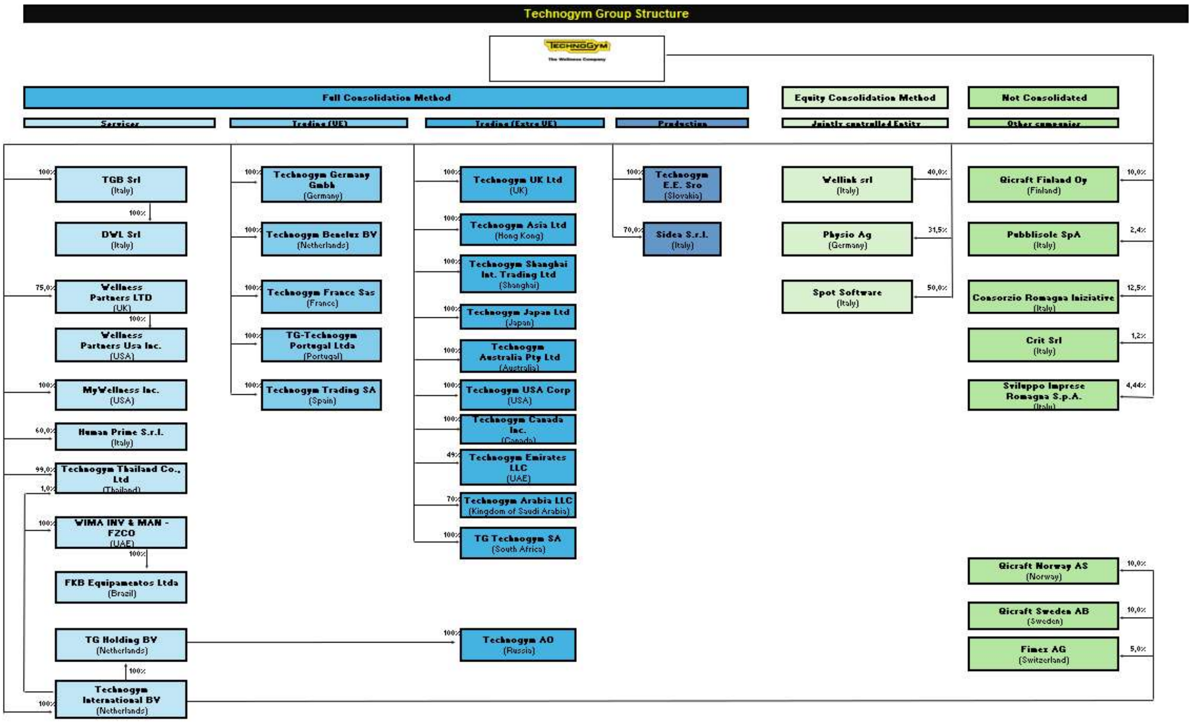
Supervisory Body	
Chairperson	Andrea Ciani
Members	Giuliano Boccanegra
	Riccardo Pinza

Financial Reporting Officer	William Marabini

Independent Auditors	EY S.p.A.

(1) Independent Director.
(2) Director Responsible for the Internal Audit and Risk Management System.
(3) Member of the Control, Risks and Sustainability Committee.
(4) Member of the Appointment and Remuneration Committee.
(5) Member of the Related Party Transactions Committee.
(6) Lead Independent Director.

3. GROUP ORGANISATIONAL CHART AS OF 30 JUNE 2026



4. INTERIM BOARD OF DIRECTORS' REPORT

Operating performance and comments on the economic and financial results

Macroeconomic scenario

In the first half of 2026, global economic growth was uneven, due to the simultaneous occurrence of opposing trends: on one hand, the shock from the war in the Middle East, and on the other the strong drive in demand linked to artificial intelligence. The International Monetary Fund now estimates global growth at 3.0% for 2026 (against an average of 3.5% in the two-year period 2024-2025), a slowdown that reflects the effects of the war in the Middle East, partially offset by an acceleration in demand in the global tech cycle thanks to progress made in artificial intelligence. On the price front, global inflation is expected to increase from 4.1% in 2025 to 4.7% in 2026, before falling to 3.9% in 2027, with an upward revision for 2026 linked primarily to higher energy and food prices (source: International Monetary Fund, World Economic Outlook Update, July 2026).

In Italy, the economy showed moderate growth in the first part of the year: GDP was up by 0.3% in the first quarter compared to the previous quarter and by 0.8% on a yearly basis, with acquired growth for all of 2026 at 0.6% (ISTAT, Quarterly economic accounts, May 2026). For Italy, the International Monetary Fund has confirmed estimated growth of +0.5% for 2026 as well as 2027. After an acceleration in the spring due to the energy shock, inflation began to slow down: in June 2026, the consumer price index came to +3.0% on an annual basis (from +3.2% in May), with a slight slowdown linked to the attenuation of tensions on prices of unprocessed food and services linked to transport and recreation (ISTAT, July 2026). The unemployment rate remained at historically limited levels, at 5.0% in May 2026 (ISTAT). The manufacturing sector continued to feel the impacts of weak foreign demand and high raw material costs, while the tourism and technology services sector maintained a more resilient trend.

In Germany, growth remained modest but improving slightly over 2025: GDP rose by 0.3% on a quarterly basis in the first quarter of 2026. The Bundesbank expects that in the second half the expansionary fiscal policy will avoid a contraction in economic activity, substantially offsetting the impacts of the war in the Middle East, while revising growth estimates for 2026 as a whole downward to 0.5%, from the previous 0.6%, while it increased expectations of inflation (Bundesbank, June 2026). On the price front, German inflation fell to 2.3% on an annual basis in June 2026, from 2.6% in May, the lowest level since February, before the conflict in Iran interrupted energy supplies, causing oil prices to rise (Destatis, July 2026). The manufacturing sector, particularly automotive and chemicals, continued to suffer, while the luxury sector maintained a moderately positive trend.

In the United States, economic growth was more sustained than in Europe, although with signs of a slowdown in consumption: in the first quarter of 2026, GDP was revised upwards to an annualised 2.1% by the Bureau of Economic Analysis, while the PCE price index, the inflation measure preferred by the Federal Reserve, came to 4.1% on an annual basis, with the core figure at 3.4% (BEA, June 2026). On the consumer price front, inflation fell to 3.5% in the US in June 2026, the first drop in five months compared to 4.2% in May, thanks to the easing of pressure on energy costs following the ceasefire between the United States and Iran (U.S. Bureau of Labor Statistics, July 2026). Corporate investments, particularly in artificial intelligence technologies, continued to support growth, while consumer spending slowed more markedly compared to prior quarters.

Geopolitical tensions, particularly the wars in Ukraine and the Middle East - heightening once again in the latter area with the conflict between the United States and Iran - continued to weigh on the global economy during the first half of the year, causing a significant rise in energy prices and new interruptions in international supply chains.

Currency market

In the first half of 2026, the currency markets were affected by many more fluctuations than in the previous year, due to geopolitical shocks, a change in the leadership of the ECB and the Fed, and less linear monetary policies than expected.

In the first quarter, attention was focused on the mid-February minutes of the Fed, which indicated renewed concerns surrounding inflation, and leaks, which were later confirmed, regarding an anticipated change in the leadership of the ECB. The scenario became even more complicated in early March with the escalation of the conflict in Iran, an episode that triggered a significant inverse correlation between the BTP-Bund spread and the EUR/USD exchange rate and reignited oil price pressures.

In the second quarter, the rate trend reversed compared to the expectations earlier in the year: rather than starting cuts, on 11 June the ECB raised the deposit rate by 25 basis points to 2.25%, and BNP Paribas then indicated the arrival of at least another two hikes. In the US, the new Fed chair maintained a restrictive stance, but weaker than expected macro data (downward revision of first-quarter consumption to 0.5% from 1.4%, core PCE to 0.3% on a monthly basis) and more accommodating comments on the part of certain representatives of the central bank drove the market to downgrade expectations of long-term high rates. The EUR/USD exchange rate closed the half at around 1.14 (1.1401 on 26 June, up compared to 1.1342 on the previous day), also supported by the hedging of short positions on the Euro after the multi-month minimums reached in the middle months of the year; the ECB survey on consumer expectations moreover showed a decline in expectations regarding inflation at one year to 3.5% in May from 4.0% in April, a sign that reduces the need for an excessively aggressive ECB in the coming months. In mid-July, the dollar reached its lowest levels in one month, with a slowdown in US inflation that offset the upward drive in oil prices.

Against the Japanese yen, the Euro remained at all-time high levels, at around 185, also supported by the revision of Bank of Japan forecasts, which now include two rate hikes during the year - a change of pace compared to the ultra-accommodating policy of previous years. Compared to the Chinese yuan, the Euro closed the half-year at around 7.75, within a context of robust demand for the Chinese currency and new announcements of more proactive macroeconomic policies by the central bank in Beijing.

Compared to the Swiss franc and the UK pound sterling, the exchange rate was confirmed as relatively stable, at around 0.92-0.924 and 0.850-0.851, respectively, without the notable fluctuations observed against the dollar and the yen.

On the whole, the first half of 2026 was characterised by greater instability with respect to 2025, with a Euro that in any event maintained a favourable exchange rate above 1.14 against the dollar, despite the monetary tightening of the ECB and the more restrictive leadership of the Fed, a marked strengthening against the yen, a moderate gain compared to the yuan and substantial stability against the franc and the pound sterling (sources: ECB, July 2026; Reuters).

Industry scenario

In the first half of 2026, the wellness sector confirmed its nature as a structural and non-cyclical megatrend, supported by increasing awareness - at individual, institutional and medical level - that physical activity represents veritable preventive and longevity medicine. Demand remains positively driven by an ongoing change in paradigm: from physical exercise as a tool for aesthetics to physical exercise as a lever for the prevention of chronic disease and the extension of health span, i.e., the years lived in good health.

The half-year confirmed growing interest in personalised pathways, also thanks to artificial intelligence as the standard, no longer an option: people are seeking out programmes that adapt in real time to user performance, integrating biometrics and cognitive and behavioural data within a connected digital ecosystem encompassing the gym, home and hotels.

In parallel, the centrality of strength training and cardio have been reinforced as pillars of longevity, in line with the scientific evidence that places cardio-respiratory capacity and muscle mass amongst the most significant biomarkers for long-term health. The attention placed on active ageing and the increasingly transversal demand for wellness by age bracket is also growing, driving operators - gyms, hotels, corporate centres and healthcare facilities - to expand their offerings with integrated paths for recovery, nutrition and mental wellbeing.

The return to the gym remains supported by the search for community and socialisation, with the vicinity and quality of the service now surpassing price as the main selection criterion - the sign of a market that is stabilising and rewarding operators capable of offering a high-level experience, consistent with a premium positioning. The design of spaces, the quality of materials and environmental sustainability remain distinctive competitive factors, with operators increasingly committed to transparently advertising circular economy and energy efficiency initiatives.

Comments on the economic and financial results

The economic data recorded by the Group in the first half of 2026 are summarised below, and compared with the first half of the previous year:

(In thousands of Euro, with ratios)	**Half year ended 30 June**		**Changes**	
	2026	**2025**	**2026 vs 2025**	**%**
Revenues	492,583	458,800	33,783	7.4%
Adjusted EBITDA (1)	85,739	84,846	893	1.1%
Adjusted EBITDA margin (1)	17.4%	18.5%	(1.1 pp)	-
Adjusted net operating income (2)	58,469	56,605	1,864	3.3%
Adjusted profit for the period (3)	43,750	43,627	123	0.3%
Adjusted group profit margin for the period (3)	8.9%	9.5%	(0.6 pp)	-

(1) The Group defines:
- adjusted EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortisation and impairment losses (write-backs) and (iii) non-recurring income/(expenses);
- the adjusted EBITDA Margin as the ratio between adjusted EBITDA and total revenues.

(2) The Group defines adjusted net operating income as the net operating income adjusted for non-recurring income/(expenses).

(3) The Group defines:
- adjusted profit for the period as profit for the period adjusted for non-recurring income/(expenses) and non-recurring taxes;
- the adjusted profit margin for the period as the ratio between adjusted profit for the period and total revenues.

The following table summarises the main economic indicators used by the Group:

(In ratios)	**Half year ended 30 June**	
	2026	**2025**
ROS (4)	11.6%	11.8%
Adjusted ROS (5)	11.9%	12.3%
ROE (6)	13.9%	15.8%
ROI (7)	26.3%	30.1%
Adjusted ROI (8)	26.9%	31.5%
Adjusted EBITDA/financial expenses ratio (9)	130.47	174.78
Net indebtedness/adjusted EBITDA ratio	n.a.	n.a.

The Group defines:

(4) ROS as the ratio between Net operating income and total revenues

(5) Adjusted ROS as the ratio between adjusted net operating income and total revenues

(6) ROE as the ratio between the Profit (loss) attributable to owners of the parent and Group equity

(7) ROI as the ratio between Net operating income and Net Invested Capital

(8) Adjusted ROI as the ratio between Adjusted net operating income and Net Invested Capital

(9) Financial expenses refer exclusively to: (i) Bank interest on loans and (ii) Bank interest and fees.

Total **Revenues** came to Euro 492,583 thousand, up by Euro 33,783 thousand compared to Euro 458,800 thousand in the first half of 2025. The increase reflects a consolidated performance of the Commercial business (BtoB), alongside good Consumer trends (BtoC). With constant exchange rates, total revenues as of 30 June 2026 would have been equal to Euro 500,208 thousand (+9.0% compared to the first half of 2025).

Adjusted EBITDA in the first half of the year came to Euro 85,739 thousand, up by Euro 893 thousand (+1.1%) compared to Euro 84,846 thousand in the same period of the previous year. This result was positively affected by the increase in sales volumes, driven in particular by the BtoB channel, with a good increase in the efficiency of sales policies and discount management, as well as the benefits deriving from some product reengineering programmes. In terms of profit margins, these positive trends were more than offset by the increase in transport costs and the trend in raw material and component procurement costs. As a result, the adjusted EBITDA margin was 17.4%, a deterioration compared to 18.5% in the first half of 2025.

Adjusted net operating income came to Euro 58,469 thousand, up by Euro 1,864 thousand (+3.3%) compared to Euro 56,605 thousand in the first half of 2025. Aside from reflecting the operating performance described above, the result was impacted primarily by amortisation and depreciation trends. Depreciation and amortisation during the half-year, amounting to Euro 26,458 thousand, related to industrial investments focusing on moulds, equipment and production lines, as well as the development of digital offerings and the enhancement of corporate IT processes. The **Adjusted ROS** amounted to 11.9% for the half year ended on 30 June 2026 (compared to 12.3% in the first half of the previous year).

Adjusted profit for the period came to Euro 43,750 thousand, up slightly (+0.3%) compared to Euro 43,627 thousand in the first half of 2025, with an EBITDA margin of 8.9% (9.5% in the comparative period). Aside from the operating trends already described, the result benefitted from a positive balance of net financial management of Euro 373 thousand and the positive effects deriving from the fair value measurement of equity investments (pursuant to IFRS 9) of Euro 674 thousand, net of income taxes for the period of Euro 15,867 thousand.

Net non-recurring expense came to Euro 1,498 thousand as of 30 June 2026, primarily relating to personnel expenses, the cost of services and other costs not associated with normal current operations.

The ratio of Net Indebtedness to Adjusted EBITDA is considered insignificant given that the Group, both as of 30 June 2026 and during the previous financial year, had a positive Net Financial Position.

The table below shows the consolidated statement of financial position in condensed and reclassified form, which reports the structure of invested capital and sources of financing as of 30 June 2026 and as of 31 December 2025:

(In thousands of Euro)	**As of 30 June**	**As of 31 December**
	2026	**2025**
Loans		
Net Fixed Capital [10]	288,680	273,900
Net Operating Capital [11]	(71,362)	(93,492)
Net Invested Capital	**217,317**	**180,407**
Sources		
Equity	305,915	336,376
Net financial position [12]	(88,598)	(155,969)
Total sources of financing	**217,317**	**180,407**

(10) Net fixed capital is composed of: (i) Property, plant and equipment; (ii) Intangible assets; (iii) Investments in joint ventures and associates; (iv) Deferred tax assets; (v) Non-current financial assets; (vi) Other non-current assets; (vii) Deferred tax liabilities; (viii) Employee benefit obligations; (ix) Non-current provisions for risks and charges; and (x) Other non-current liabilities (excluding trade payables maturing in more than 12 months).

(11) Net operating capital is composed of: (i) Inventory; (ii) Trade Receivables; (iii) Other current assets; (iv) Trade payables; (v) Current tax liabilities; (vi) Current provisions for risks and charges; and (vii) Other current liabilities.

(12) The net financial position consists of: (i) Current financial assets; (ii) Financial derivative assets; (iii) Cash and cash equivalents; (iv) Non-current financial liabilities (including trade payables maturing in more than 12 months); (v) Current financial liabilities; and (vi) Financial derivative liabilities.

Net fixed capital amounted to Euro 288,680 thousand, up by Euro 14,780 thousand compared to Euro 273,900 thousand for the year ended 31 December 2025. This trend is mainly linked to the growth in tangible and intangible fixed assets, driven by industrial investments in moulds, equipment and production lines, including in particular the expansion and modernisation of the production site of the subsidiary in Slovakia, as well as development activities linked to the digital offering and the enhancement of the Group's IT infrastructure. This increase was also caused by the evolution of rights of use following the renewal of several lease agreements relating to the real estate of foreign commercial branches.

Net operating capital came to a negative Euro 71,362 thousand, up by Euro 22,130 thousand compared to the negative value of Euro 93,492 thousand as of 31 December 2025. This change is mainly attributable to net operating working capital trends and was impacted by the joint effect of the following factors: (i) the increase in the balance of “Trade receivables” of Euro 7,263 thousand, due to turnover in recent months, with constant average days to collection aligned with the group’s historical trends; (ii) the increase in the balance of the item “Inventories” of Euro 34,970 thousand, mainly driven by the growth in the stock of finished products and components, to align with the Group’s planning strategy aiming at ensuring product availability to meet sales volumes and production requirements for the second half of the year; (iii) the increase in the balance of “Trade payables” of Euro 20,916 thousand, showing a trend consistent with the trend of the procurement of raw materials and components planned to support the above-mentioned growth in stocks and production programmes for the second half of the year. It should also be noted that: the average number of days for the collection of trade receivables was aligned with the year ended 31 December 2025 (43 in December 2025 and 44 in June 2026, with a trade receivable turnover ratio that went from 8.3 to 8.2); the average days in inventory went from 60 for the year ended 31 December 2025 to 72 for the half year ended 30 June 2026 (the inventory turnover ratio went from 6.0 to 5.0); and the average number of days for the payment of trade payables improved from 111 for the year ended 31 December 2025 to 115 for the half year ended 30 June 2026 (the trade payables turnover ratio went from 3.3 to 3.1).

Equity totalled Euro 305,915 thousand, down by Euro 30,461 thousand compared to Euro 336,376 thousand in the year ended 31 December 2025. This decline is due to the combined effect of the distribution of dividends and the recognition of the profit for the first half of 2026.

The **Net financial position** as of 30 June 2026, which includes the effects of adopting IFRS 16, was positive by Euro 88,598 thousand, down compared to Euro 155,969 thousand at the end of the previous year. This decline can be mostly attributed to the payment of dividends, the change in net working capital and net investments in fixed assets.
The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 144,022 thousand. Compared to 31 December 2025, a year in which there was no debt with credit institutions, the Group used two short-term revolving credit lines for a total of around Euro 65,000 thousand.

The following table shows the amount of the Group’s Recurring Free Cash Flow as of 30 June 2026 and 30 June 2025:

(In thousands of Euro, with ratios)	**Half year ended 30 June**		**Changes**
	2026	**2025**	**2026 vs 2025**
Net cash inflow from operations	83,459	84,956	(1,497)
Change in net working capital (13)	(23,730)	3,617	(27,348)
Investments in fixed assets (Recurring) (14)	(20,255)	(17,868)	(2,387)
Recurring Free Cash Flow Pre-tax (15)	**39,475**	**70,706**	**(31,231)**
Income taxes paid	(19,472)	(26,519)	7,047
Recurring Free Cash Flow (16)	**20,003**	**44,187**	**(24,184)**
EBITDA	84,494	82,254	2,239
Recurring Cash conversion rate (17)	**47%**	**86%**	**(39%)**

The Group defines:

(13) The Change in Net Working Capital as the change in: (i) inventory, (ii) trade receivables, (iii) trade payables, (v) other assets and liabilities.

(14) Investments in fixed assets (Recurring) as investments in fixed assets adjusted by non-recurring transactions.

(15) The Recurring Free Cash Flow Pre-tax as the difference between: (i) cash flow generated by operations, (ii) change in Net Working Capital, (iii) Investments in fixed assets (Recurring).

(16) The Recurring Free Cash Flow as the difference between the Recurring Free Cash Flow Pre-Tax and Taxes paid.

(17) The Recurring Cash conversion rate as the ratio between the Recurring Free Cash Flow Pre-Tax and EBITDA.

The **Recurring Free Cash Flow pre-tax** generated by the Group as of 30 June 2026 came to Euro 39,475 thousand. The profit derives from the net effect of cash flow generated by operations of Euro 83,459 thousand, a negative change in net working capital of Euro 23,730 thousand and recurring investments in fixed assets of Euro 20,255 thousand. Considering the taxes paid over the year of Euro 19,472 thousand, the Group generated a **Recurring Free Cash Flow** of Euro 20,003 thousand, compared to Euro 44,187 thousand as of 30 June 2025.

The **Cash Conversion Rate** generated amounted to 47% compared to 86% in the same period of the previous year. Also considering non-recurring investments in fixed assets, the **Free Cash Flow pre-tax** generated by the Group was Euro 33,396 thousand, corresponding to a Cash Conversion Rate of 40%. Taking into account the taxes' effect, the **Free Cash Flow** amounted to Euro 13,924 thousand.

Segment reporting

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by the management when making operational decisions. The Group's approach to the market follows a unique business model that offers an integrated range of 'Wellness solutions' and pursues also higher levels of operational efficiency through cross-production.

However, for the purposes of sales analysis, company management considers the customer base, geographical area and distribution channels to be important aspects.

The type of organisation described above reflects the way that Management monitors and strategically directs the activities of the Group.

A breakdown of the Group's revenues by customer type, geographical area and distribution channel is provided below:

(In thousands of Euro and percentage of annual change)	**Half year ended 30 June**			
	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 at 30 June recorded a consolidated growth in the Commercial business (+8.5%) and a moderate growth in the Consumer business (+3.1%) despite the particularly significant comparison with the first half of 2025, which posted a growth of 14% compared to the same period of the previous year.

A breakdown of revenues by geographical area is provided below:

(In thousands of Euro and percentage of annual change)	**Half year ended 30 June**			
	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%**

Geographically speaking, since the start of the year the growth in Europe was clearly confirmed, well distributed across the different countries. Italy confirmed the positive trend seen throughout 2025, recording solid again, close to the double-digit growth compared to the previous year, despite the comparison with the +18% growth recorded in the first half of 2025. The MEIA area consolidated the performance recorded in the first quarter, while the AMERICAS area was influenced by a particularly challenging comparison with the first half of 2025, up by +20%, as well as an unfavourable exchange effect.

A breakdown of revenues by sales channel is provided below:

(In thousands of Euro and percentage of annual change)	Half year ended 30 June			
	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 for a uniform comparison

On the channels' side, the most positive performance was definitely driven by Retail, which benefitted from an increased geographical presence, as well as higher productivity. The channel most linked to the BtoB sector, Wholesale, marked excellent growth of more than 22%. The performance of inside sales showed a clear recovery compared to the first quarter, inverting the trend and marking growth of nearly 5%.

Season-related aspects

As described in previous years, please recall that the Group's results are impacted by the typical seasonal nature of the fitness equipment market, while there were no specific season-related aspects concerning Group operations.

Likewise, some operating costs also incorporate seasonal trends, such as costs for marketing linked to trade shows, which are primarily concentrated in the first half of the year. As a result, there may be considerable variation in the impact of costs on revenues over the various quarters, as well as operating profitability, which may be different in the different periods of the year. Therefore, the interim results do not make a uniform contribution to the results for the year and only partially represent the overall trend in Group activities.

Risk factors

Financial risks

The financial risks to which Technogym is exposed in connection with its activities are:
› credit risk, arising from commercial transactions or financing activities;
› risks related to supplier relations;
› liquidity risk, related to the availability of financial resources and access to the credit market;
› market risk, in particular:
    › currency risk, related to operations in areas using currencies other than the functional currency;
    › interest rate risk, related to the Group's exposure to financial instruments that yield interest;
    › price risk, associated with changes in the prices of commodities.

Credit risk

The Group has an international customer base and a network of known and trusted distributors. The Group makes use of an internally developed Risk Score Rating system integrated with data from known external data banks and these help the Group to manage requests for non-standard payment terms and take out credit insurance policies as necessary. Tight credit control allowed the Group to record contained levels of past due amounts.

Risks related to supplier relations

The Group has always been committed to developing innovative, high-performance quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.
Technogym's supply chain includes suppliers who provide "bill of materials" supplies, some of which are key to Technogym's success, including those that contribute directly to product creation, and also "indirect" suppliers who provide other services or materials, as well as the equipment used in production.
The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to a potential unavailability of raw materials within the required timescales.
Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.
Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

Liquidity risk and change in cash flows

The Group's liquidity risk is closely monitored by the parent company. In order to minimise the risk, the Group has implemented centralised treasury management with specific procedures that aim to optimise the management of financial resources and the needs of the Group companies.

Market risks

Exchange rate risk

The Group operates internationally and is therefore exposed to exchange rate risk, especially with regard to business and financial transactions entered into in USD, GBP, CNY, AUD and JPY.
The Group puts in place exchange rate risk hedges based on the ongoing assessment of market conditions and the level of net risk exposure, combining as required the use of:
› "Natural hedging", i.e. a risk management strategy that pursues the objective of combining both economic-financial flows (revenues-costs, collections-payments) and balance sheet assets and liabilities that are denominated in the same foreign currency and that have a consistent time frame so as to achieve net exposures to exchange rate risk which may be hedged more effectively and efficiently;
› Derivative financial instruments, to hedge net exposures in assets and liabilities denominated in foreign currency;
› Derivative financial instruments used as cash flow hedges relating to highly probable future transactions *(Cash Flow Hedge Highly Probable Transaction).*

Interest rate risks

Interest rate risk is related to the use of short and medium/long-term credit lines. Variable rate loans expose the Group to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

Price risk

The Group purchases materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements with settlement dates consistent with the purchase obligations.

Non-financial risks

Internal risks - effectiveness of processes

The processes that characterise the different areas of the Group business are carefully positioned in a well-structured system of responsibilities and procedures.
The application of these procedures ensures the correct and homogeneous development of processes over time, irrespective of personal interpretations, also making provision for mechanisms of gradual improvement.
The set of procedures for the regulation of company processes is incorporated into the Quality Assurance System and is also subject to certification by third parties (ISO 9001).
Within the system of processes, the procedures for the management of insider information and for human resources selection and management are regulated.

External risks - markets, country risk

Market risk is mitigated by the Group's geographically diverse operations and product diversification across market segments.
As the Group operates on an international level, it is exposed to local economic and political conditions, potential restrictions on imports and/or exports and controls over cash flows and exchange rates.
With regard to the conflict in Ukraine, management is constantly monitoring the situation, as well as the related embargoes on the Russian market. It should be noted that the Group operates in Ukraine exclusively through a local distributor, and the volumes are low. Regarding the Russian market, Technogym has suspended exports and operates through its subsidiary Technogym AO, which currently provides business improvement to local operators, generating revenues amounting to less than 0.5% of the Group's total revenues.
The Group decided to retain the amount recognised previously in provisions for risks and charges, related to a portion of existing liquidity, in the financial statements, as the amount is still deemed at risk and subject to assessment in relation to any methods of distribution to the parent company.
Throughout the first half of 2026, the Group continued to closely monitor developments in the geopolitical and commercial landscape, with a particular focus on the United States with regard to the tariff package introduced by the US administration on 2 April 2025 as part of the International Emergency Economic Powers Act (IEEPA). Following the February 2026 ruling by the United States Supreme Court, whereby the tariffs were declared illegitimate, the local US subsidiary, supported by a leading customs intermediary, promptly undertook the appropriate formal procedures to recover the additional customs duties unduly paid during the period in which the regulation was in force. These customs clearance and receivable recovery activities are currently being managed and monitored. Although the IEEPA tariffs were revoked, please recall that the US administration also introduced a temporary tariff scheme based on Section 122 of the Trade Act of 1974. Therefore, the Group continues to conduct in-depth analyses to assess and mitigate the potential economic and financial impacts of tariff developments. Based on the assessments performed, at the moment no significant effects have been identified either in the supply chain or in the trend of sales or margins in the US market, where demand remains robust. Technogym is successfully continuing with its luxury and high premium segment positioning strategy, which makes it possible to maintain adequate margins, also in the presence of external pressure on costs.
The geopolitical conflict in the Middle East, which began in February 2026 and is still ongoing, continues to impact the global macroeconomic scenario with high levels of instability and uncertainty. The continuation of tensions in the area has influenced strategic trade routes, triggering an overall rise in logistics costs and maritime freight rates globally and a significant extension of transportation times. During the first half of 2026, albeit in the presence of a stance of general prudence on the part of area operators, which resulted in a temporary reformulation and the postponement of the development of certain commercial projects in some sales channels, there were no interruptions in operations. Technogym is continuing to constantly monitor the evolution of the political context to evaluate and promptly mitigate any repercussions on the global supply chain and local operations. Based on the analyses performed and the estimates currently available, no critical elements have emerged that would compromise business continuity, production capacity targets or the Group's overall profit and loss, income and cash flows.

Cybersecurity risks

The growing adoption of digital technologies and the progressive digitalisation of business processes expose the Group to potential risks of cyber attacks, within a continuously evolving global framework of threats. In this scenario, the rapid spread of cutting-edge technologies, like artificial intelligence, also represents an opportunity to strengthen IT defence capabilities and an emerging risk factor, which requires a structured and responsible approach to its use.

To handle this complex risk scenario, Technogym adopts a structured and resilient cybersecurity model based on international standards. This model involves the adoption of advanced technological measures, strategic partnerships with industry experts and specific insurance cover. In this context, the Group relies on a 24/7 Security Operation Centre (SOC) devoted to continuously monitoring corporate networks, databases and applications to identify and promptly prevent potential threats. In order to further boost the effectiveness of monitoring activities and the incident response time, Technogym has insourced the management of the SIEM (Security Information and Event Management) platform, enabling the centralised correlation and analysis of security events.

To strengthen the organisational structure, the Group has defined an IT System Security Policy governing ordinary and reactive cyber activities, structuring specific roles and responsibilities. This structure was further strengthened thanks to the reinforcement of the internal team and the hiring of a specialised individual entirely dedicated to the GRC (Governance, Risk, and Compliance) area, intended to oversee regulatory compliance, third-party risk analysis and strategic security alignment.

Precisely with a view to the continuous strengthening of the security posture and in close synergy with the completion - which successfully took place during the half-year - of the project for adaptation to the NIS2 European directive and the relative national regulatory framework, Technogym has implemented and updated dedicated policies and procedures. This regulatory and procedural effort is intended to guarantee full compliance with the most recent compliance requirements and constant alignment with the highest international standards, consolidating the Group's governance and operational resilience.

The Group also promotes a widespread security culture through a proactive approach that includes continuous cyber education programmes that differ based on company roles. In order to test and consolidate team members' awareness of cyber threats, systematic monthly phishing simulation campaigns are conducted. In parallel, to guarantee the integrity and security of the ecosystem of products and services offered, Technogym performs ongoing targeted penetration testing on the various types of equipment as well as on digital platforms. Lastly, the continuous monitoring of the primary risk indicators linked to privacy and information security is supported by international certifications, like the ISO 27001 standard.

The Group's ongoing commitment is aimed at ensuring the utmost protection of corporate assets and customer data, while preserving operational continuity and strengthening market confidence.

Climate-related risks

Climate change is a particularly important issue for Technogym, both in terms of the potential impacts on company activities, and for the role that the Group can play in the transition towards a more sustainable economy.

During the first half of 2026, Technogym continued to monitor the existence of climate-related risks, physical and transition risks, considering any events that could affect the assumptions already made.

As well as these risks, a current impact associated with climate change is the production of GHG emissions, which Technogym generates in insignificant quantities at its production plants in Italy and Slovakia (Scope 1&2), as well as along the value chain (Scope 3). For this reason, the Group is strongly committed to managing environmental issues and implementing strategies aimed at reducing its carbon footprint, with the aim of minimising emissions and promoting a more sustainable development model.

In 2025, Technogym prepared a transition plan, including an assessment of its impacts on its financial statements, with the aim of gradually reducing the Group's CO_2 emissions. This plan includes, in detail, the adoption of innovative solutions throughout the production chain, the optimisation of energy consumption and an increase in the use of renewable sources, thus contributing to the transition towards a low-carbon economy.

Research, innovation and development

Product innovation has always been the Technogym Group's driver of growth. The capacity to innovate is based primarily on the expertise acquired over time by the division dedicated to product research and development, activities traditionally considered an essential tool for reaching and consolidating a leading position in the international fitness equipment market owing to the quality, innovation and design of its products.

The first half of 2026 saw the successful continuation of the spread of Technogym Ecosystem on the market, a unique digital ecosystem in the sector, which allows users to access their personal wellness experience anywhere and also provides a complete range of consumer and professional apps to access their individual wellness programs, including via mobile devices. The platform makes it possible to connect final users, professional operators and Technogym products ("Wellness on the Go") in real time and in any environment, by aiming to offer, on one hand, greater personalisation and general improvement in the wellness experience for users and, on the other, new opportunities for professional operators to widen their customer base and retain customers.

On the product front, in the Home business line the launch of the new Sand Stone Collection continued. With the new Sand Stone Collection, Technogym ushers in a new era of Wellness Luxury Living, bringing to the most exclusive wellness spaces an aesthetic language inspired by nature and designed to meld design, innovation and wellness. Characterised by warm tones, sophisticated materials and textured finishes, the collection lends itself to creating harmonious and distinctive environments in which technology and refinement coexist in a perfect balance. Designed for private residences, luxury hotels, premium clubs and hospitality projects, Sand Stone redefines the rules of contemporary wellness design, transforming every space into an immersive experience of comfort, authenticity and timeless elegance.

During the most important industry trade shows like IHRSA, FIBO and Rimini Wellness, Technogym presented its vision of the future of wellness, guided by artificial intelligence and the personalisation at the centre of the Technogym AI Ecosystem, developed thanks to 40 years of scientific research and a unique wealth of data collected from millions of users connected worldwide. In this context, Technogym also announced a long-term partnership with Google Cloud to develop the new generation of artificial intelligence-based solutions for health and wellness, leveraging the advanced AI technologies of Google Cloud to further evolve the Technogym Ecosystem and offer increasingly personalised experiences. By integrating advanced AI technologies, new iconic products and increasingly evolved digital solutions, Technogym redefines the concept of precision training, offering personalised experiences capable of improving results, engagement and long-term wellness.

Medical and scientific research

A scientific approach is an integral part of Technogym's product development, and the company works with many experts in the field as well as with numerous Italian and international universities. These partnerships focus on the biomechanical and physiological analysis of products being developed, in order to certify their security and effectiveness and study the benefits for sport and health.

Technogym also collaborates with professional athletes and teams to support them in biomechanical and physiological analyses. These analysis activities are carried out in the Technogym Lab, the laboratory with spaces and technologies dedicated to physiological tests and movement analyses. During the year, a number of athletes in various sports were tested to evaluate their performance. The Technogym Lab, equipped with the latest technologies, is also currently used to analyse Technogym products in the development process.

In the first half of 2026, significant investments were made to participate in international scientific events focusing on topics concerning healthy longevity. The Director of the Scientific Department participated in Ageing Asia in Singapore, Longevity Med Summit in London, Life Summit in Berlin and Milano Longevity Week.

The scientific collaborations engaged in by members of the Technogym scientific department led to two publications in high impact journals like Nature Communications (*Effect of a behavioral counseling for adoption* *and maintenance of a physically active lifestyle on long-term mortality in people with type 2 diabetes: post hoc analysis of the Italian Diabetes and Exercise Study_2. Balducci S, Haxhi J, Vitale M, Mattia L, Calvi F, Marini M, Ciocca E, Auccello F, Gentile A, Sacchetti M, Orlando G, Zanuso S, Nicolucci A, Pugliese G; Italian Diabetes and Exercise Study 2 (IDES_2) Investigators. Nat Commun. 2026*) and Clinical Nutrition (*Determining body composition using different bioimpedance technologies: Is an agreement possible? (Campa F, Sampieri A, Cerullo G, Zoffoli L, Coratella G, Paoli A. Clinical Nutrition 2026*).

Investments and acquisitions

During the first half of 2026, the Group made investments in property, plant and equipment and intangible assets totalling Euro 28,281 thousand, up compared to the first half of 2025. These strategic investments are aimed at developing the business, postponing any non-urgent investments.

The data in this section does not include the recognition of the right of use arising from the adoption of IFRS 16. The tables to note 5.1 provide details on the impacts of that standard on the financial statements.

The amounts of investments made by the Group in the half year ended 30 June 2026 and in the half year ended 30 June 2025 are shown below, broken down by type:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Property, plant and equipment	17,116	15,227
Intangible assets	11,165	9,226
Total investments	**28,281**	**24,453**

The table below shows the amounts of investments made by the Group in the half year ended 30 June 2026 and in the half year ended 30 June 2025, relating to the item "Property, plant and equipment", broken down by category:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Investments in property, plant and equipment		
Land	416	912
Buildings and leasehold improvements	1,591	1,477
Plant and machinery	309	219
Production and commercial equipment	3,130	2,244
Other assets	2,959	1,826
Assets under construction and advances	8,711	8,549
Total investments in property, plant and equipment	**17,116**	**15,227**

At the reporting date, the Group has no contractual commitments for the acquisition of property, plant and equipment.

The table below shows the amounts of investments made by the Group in the half year ended 30 June 2026 and in the half year ended 30 June 2025, relating to the item "Intangible assets", broken down by category:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Investments in intangible assets		
Development costs	1,197	1,094
Patents and intellectual property rights	2,394	2,194
Concessions, licences, trademarks and similar rights	241	158
Intangibles under development and advances	7,184	5,444
Other intangible assets	149	336
Total investments in intangible assets	**11,165**	**9,226**

Investments in property, plant and equipment mainly include the ongoing expansion of the Slovak branch's production plant, as well as the purchase of new dies and equipment for production plants and the purchase of land bordering the Technogym Village. Investments relating to the item buildings and leasehold improvements are linked to the opening, expansion and upgrading of boutiques, stores and offices at the commercial branches.

Investments in intangible fixed assets include costs for the development of new projects and restyling of existing projects, as well as purchases of software. Development costs are capitalised according to IAS 38 only if the innovations introduced lead to technically feasible processes and commercially viable products, and the economic benefits of such innovations can be reliably measured. Insofar as "Intangibles under development and advances" are concerned, the increase refers to expenses incurred by the Group relative to projects for the development of new products, as well as software and supporting applications not yet available for use at the reporting date.

Related party transactions

There were no related party transactions that had a significant impact on the financial position or results of the Group as of and for the half year ended 30 June 2026, as such to require prior approval by the Board of Directors.

Related party transactions were settled on an arm's length basis and were valued and performed in respect of the appropriate internal procedure (which can be consulted on the website http://corporate.technogym.com/it, Governance section), which defines their terms and methods of verification and monitoring.

Information on relations with related parties, as required by Consob Communication no. DEM/6064293 of 28 July 2006, is presented in the financial statements and in the note "related party transactions" of the condensed half-yearly consolidated financial statements as of 30 June 2026.

Option not to disclose information in the case of non-material transactions

Pursuant to Article 70, paragraph 8, and Article 71, paragraph 1-bis of the Issuers Regulation, the Issuer opted to defer the obligation to disclose information in cases indicated in Articles 70, paragraph 6, and 71, paragraph 1 of the Issuers Regulation.

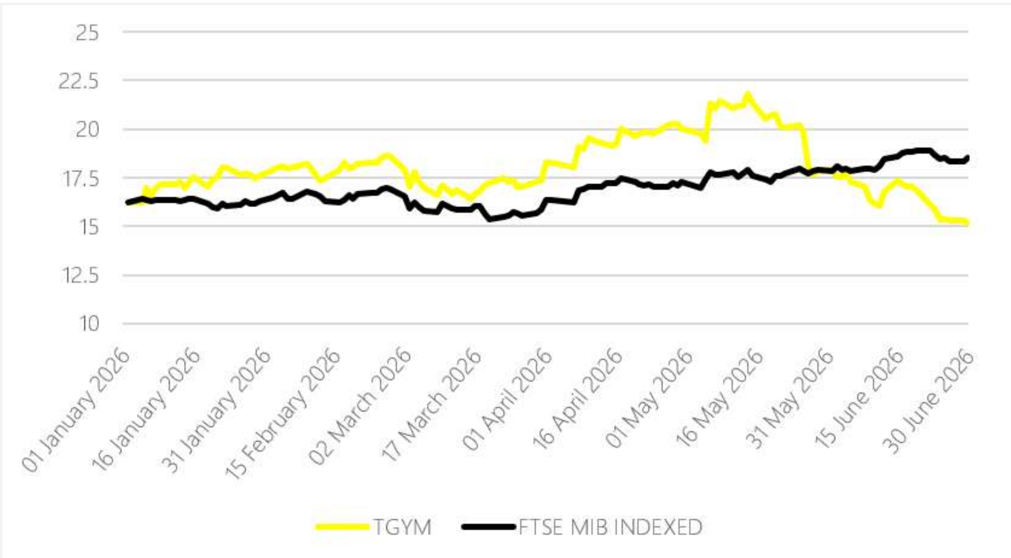
Information on shares

In this market context, some statistics concerning the performance of Technogym stock in the first half of 2026 are reported below. Please also note that the company owns a total of 2,036,145 treasury shares.

Share performance

The diagram below summarises the performance of the Technogym share price:

Main stock market indicators (Euro)	
Shares listing	
Official price as of 2 January 2026	16.24
Official price as of 30 June 2026	15.20
Minimum closing price (January-June)	15.19
Minimum price in absolute terms	14.73
Maximum closing price (January-June)	21.77
Maximum price in absolute terms	21.82
Stock market capitalisation	
Stock market capitalisation as of 02 January 2026	3,269,558,600
Stock market capitalisation as of 30 June 2026	3,060,178,000
Ordinary shares	
No. outstanding shares	201,327,500
No. of treasury shares	2,036,145



Shareholding structure

Shown below are the shareholders who, pursuant to Art. 120 of the Italian Consolidated Law on Finance (T.U.F.), hold a significant shareholding as of 30 June 2026:

Main shareholders	Number of shares	Share capital %	Voting rights %
TGH S.r.l.	68,000,000	33.78%	58.38%
NIF Holding S.r.l.	12,079,650	6.00%	6.91%
SPAC S.A. (Glasenberg)	28,133,987	13.97%	8.05%
Ivan Glasenberg	6,100,000	3.03%	1.75%

The Issuer’s share capital as of 30 June 2026 amounted to Euro 10,066,375, divided into 201,327,500 ordinary shares with no par value. At 30 June 2026, the Issuer held 2,036,145 treasury shares.

As of the date of publication of these Condensed Half-Yearly Consolidated Financial Statements, TGH S.r.l. held 33.78% of the Issuer's share capital (representing 58.38% of total voting rights), NIF Holding (Italy) S.r.l. held 6% of the Issuer's share capital (representing 6.91% of total voting rights), SPAC S.A. held 13.97% of the Issuer’s share capital (representing 8.05% of total voting rights), Ivan Glasenberg held 3.03% of the Issuer's share capital (representing 1.75% of total voting rights), and the remaining 43.22% of the Issuer's share capital was free float on the EXM market managed by Borsa Italiana S.p.A.

Significant events after the reporting period

There were no significant events after 30 June 2026.

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 information

Events and references

Key events during the half year

In the first half of 2026, Technogym organised local activations within its showrooms and boutiques worldwide and was a key player in numerous international events in the company's various business areas. Some of the most significant include:

- In January, the annual meeting of the World Economic Forum (WEF) was held with the theme 'A Spirit of Dialogue'. Every year, with the participation of over 100 governments, the main international organisations, the Forum's partner companies, leaders of civil society, young innovators and the media, the meeting facilitates dialogue between public and private stakeholders to address economic, social and environmental challenges and promote collaboration for positive change. At Davos, CEO and Founder of Technogym Nerio Alessandri and board member Erica Alessandri have for years now been some of the main promotors of the health and quality of life working group, presenting Technogym-brand wellness as an enabler for stakeholders to promote the strategic role of wellness and health in global policies, with a particular focus in sessions dedicated to the social value of sport, urban development, health and prevention.
- At the Milano Cortina 2026 Olympics, Technogym was Official and Exclusive Supplier of the Olympics and Paralympics for the tenth time. During this edition, Technogym set up 22 centres for the training of more than 3500 athletes in 6 Olympic Villages and competition venues.
- March saw the HFA Show (formerly IHRSA) - the most important global fitness and wellness event that was held in San Diego in 2026 and in which more than 400 exhibitors and 10,000 sector operators (including visitors and those registered for the convention) from all over the world participated.
- In the early months of the year, the new Technogym Village photovoltaic system began operating, with overall power of more than 2 MW, infrastructure of roughly 17 thousand square metres capable of covering up to 100% of the structure's energy requirements during energy production peaks.
- At FIBO - the most important European event in the fitness and wellness sector, held in Cologne, Germany, in April - Technogym presented the new Technogym AI Ecosystem, confirming its commitment to digital innovation to support wellness. The platform integrates artificial intelligence, connected devices and personalised services with a view to offering increasingly effective and personalised experiences to users and sector operators.
- During Milan Design Week 2026, Technogym presented UNICA MENTE, the installation that celebrates 40 years of Unica, the complete home gym within one and a half square metres, which has become a veritable design icon that defined a new category of home products. Conceived of by Felice Limosani, the installation proposed a reflection on the link between body and mind through the testimony of 40 sports, culture and business personalities, enhanced with a social dimension due to the donation of 40 Unica products to schools and charities identified by the project's key players.
- In June, Technogym participated in Rimini Wellness, the reference industry trade fair for the Italian market, where amongst the many innovations it devoted a stand to PURE STRENGTH, the platform

dedicated to strength training developed to meet the needs of a range of communities, from bodybuilding to functional fitness.

- Technogym launched RUN X, the first World Championship of running on a treadmill, in partnership with the IOC's World Athletics, which will bring the community of runners, one of the largest sports communities in the world, to fitness and wellness clubs. On 3 June, the RUN X Conference was held at the Technogym Village, in the presence of more than 200 sector operators that will participate in the programme. The eliminatory phases will take place starting in October 2026, while the final will be held at the Technogym Village in March 2027.

Lines of Business (LOB)

The disclosure provided below is monitored by the management exclusively from the commercial perspective. The Group's approach to the market, as noted above, follows a unique business model that offers an integrated range of 'Wellness solutions' and also pursues higher levels of operational efficiency through cross-production.

Fitness and Wellness Clubs

Fitness and Wellness Clubs continue to be one of the most significant market LOBs in terms of sales volumes, with considerable growth with respect to the previous year. Technogym continues to be the trusted supplier for the most important chains of clubs in the world. The digital component is increasingly becoming a factor of differentiation for Premium/Luxury chains as well as for rapidly expanding players. In all cases, Technogym Checkup represents the point of access to the Technogym ecosystem and the decisive factor for attracting and retaining end customers, determining operator success.

Confidence in the sector is growing substantially. Some of our large clients have confirmed plans for expansion and the opening of new locations in the second half of the year. In addition, negotiations continue for the supply of smart equipment and digital solutions with other leading chains in Europe, the USA, China, Australia and the Middle East.

HCP (Health, Corporate & Performance)

As regards the HCP LOB, more and more companies all over the world are launching their own internal corporate wellness programmes. Worldwide, over 12 thousand companies have already chosen Technogym as their partner for the creation of projects aimed at improving the health of their employees.

On the **Corporate Wellness** front, during the first half of 2026 the company set up a number of wellness centres, including for JP Morgan in Chicago, in the United States, and for ADNOC (Abu Dhabi National Oil Company) in the United Arab Emirates.

As far as **Education** is concerned, the best universities and business schools relied on Technogym for the promotion of the right lifestyles to young talents. In the early months of 2026, new centres were installed in a number of universities worldwide, including Texas A&M University in the United States.

As concerns the **Sport Performance** world, early in the year Technogym set up a number of centres around the world, including at the prestigious Wimbledon Grand Slam tournament in the United Kingdom, the Saudi Olympic & Paralympic Committee and the Belasteguin Padel Academy in Spain, founded by Fernando Belasteguín, considered one of the most iconic figures in the history of padel.

In the **Uniformed Corps**, the United Arab Emirates has selected Technogym to modernise its physical and digital infrastructure in the security and defence divisions. In the first half of 2026, important installations were made at the United Arab Emirates Presidential Guards and the Dubai Police Headquarters. In Italy, the Italian Navy selected Technogym to set up areas dedicated to training and high performance on board 18 ships, including Nave Emilio Bianchi and Nave Raimondo Montecuccoli that have already been completed. The project confirms Technogym's role as a main partner for improving the physical performance and wellness of those in uniform.

Hospitality & Residential

Technogym, already present in the most prestigious international hospitality destinations, was again confirmed in the first half of 2026 as the reference partner for high-end hotels. In the Hospitality & Residential LOB, the company works with the main sector operators at global level, contributing to the evolution of the wellness experience and the enhancement of the offering for hotel guests.

During the first half of the year, Technogym consolidated its global presence in the luxury hospitality sector, supplying its equipment to a number of iconic facilities. These include the Four Seasons San Domenico Palace in Taormina, Hôtel Byblos in Saint-Tropez, the St. Regis in New York and the new installations at the Wynn Encore in Las Vegas.

As regards the **Residential** sector, in the first half of the year it worked with the prestigious complex The H Bangbae Seoul in South Korea, Ritz-Carlton Residences The Woodlands, Ritz-Carlton Residences Sarasota Bay, St. Regis Bal Harbour and One Park Tower by Turnberry in the United States, as well as Ritz-Carlton Residences Diriyah in Saudi Arabia and the Bvlgari Lighthouse Dubai project in the United Arab Emirates.

On the **Leisure Club** front, it partnered with the prestigious Royal Automobile Club in London, Brocket Hall Estate & Golf Club in the United Kingdom, Hong Kong Country Club, Soho House Berlin, Soho House Miami, Soho House Old Granada Studios in Manchester, and the Seville Golf and Country Club in the United States.

In the **Cruise** sector, Technogym was confirmed as the reference brand of the most important operators in the world: from MSC Crociere to Costa Crociere, Disney Cruise Line, Norwegian Cruise Line Holdings and Seabourn. In the first half of the year, it set up fitness areas in Aman at Sea, the first luxury yacht of the acclaimed Aman group, along with the installations on board the new Regent Cruises Prestige, MSC Asia, MSC Sinfonia and Costa Favolosa. It also continued to collaborate with the main sector operators by upgrading the fitness areas on Disney Wonder and Seabourn Quest.

Home & Consumer

Technogym is present in more than 500,000 private homes worldwide.

Starting from the Technogym Ecosystem strategy, Technogym is capable of creating solutions for homes based on the space available, the customer's athletic interests and desired content: the professional Artis and Skill ranges for customers with more space who can set up their own home gym, the Personal design range for users who want to add one or two products that blend in perfectly with their home furnishings, as well as compact products for those who have smaller available spaces, like Technogym Bench or Technogym Connected Dumbbells. The offer is rounded out with the Sand Stone Collection, the new exclusive collection dedicated to the most prestigious residential spaces, which melds performance, innovation and design to create wellness experiences perfectly integrated within contemporary luxury environments. As far as activities associated with the Milan Salone del Mobile are concerned, Technogym Reform was presented at the Technogym stand, in preparation for the international communication and marketing plan that will be launched in the second half of the year.

In all of the scenarios described, the Technogym App, using artificial intelligence, is able to offer a fully personalised workout experience based on customer's level and taste, which evolves based on results.

In the first half of 2026, the historical Technogym space at Harrods in London was reopened, in addition to summer pop-ups at the Porto Cervo Waterfront as well as in Ibiza at the Ibiza Gallery, which will remain open throughout the summer. In addition, Technogym boutiques are present in some of the most prestigious Mediterranean destinations, including Marbella, Bodrum and Porto Montenegro. Important new openings are planned for the second half of the year.

Partnerships

Technogym continues to reinforce its positioning as a reference partner for global sports, alongside athletes, teams and large international events with its technologies for athletic conditioning and recovery.

The half-year began with the announcement of the global partnership with Charles Leclerc. The Ferrari HP driver chose the Technogym Village to perform performance assessment testing and prepare for the new Formula 1 season, once again confirming Technogym's role as the benchmark for elite athletes.

One of the most significant occasions of the half-year was the Milan Cortina 2026 Olympic and Paralympic Winter Games, which marked Technogym's tenth time as Official and Exclusive Supplier of fitness equipment. This path began at Sydney 2000 and confirms the company's leadership in top-tier sports. With its workout areas set up for athlete training and recovery, Technogym has supported thousands of athletes from all over the world, contributing to their performance and consolidating its role as a partner of excellence for the highest-level workouts. Furthermore, during the half-year, the Technogym Ambassador Federica Brignone chose the Technogym Village for her rehabilitation after the serious injury she suffered at the start of the season. Thanks to a record recovery, the athlete was able to return to competition in time for the Milan Cortina 2026 Games and was rewarded with an Olympic medal.

In tennis, Technogym confirmed its presence at the Internazionali BNL d'Italia in Rome, as part of its partnership with the Italian Tennis and Padel Federation, continuing to support the preparation of the circuit's top players. In parallel, relationships were reinforced with some of the most prestigious international tournaments, including Rolex Monte-Carlo Masters, Roland Garros and Indian Wells, laying the foundation for a further expansion of partnerships in the coming years. The half-year also concluded with supplies provided to the new Wimbledon gyms, a project met with enthusiasm on the part of players and organisers and which represents a significant platform for the development of a future long-term partnership.

Lastly, Technogym entered into a new partnership with the National Basketball Players Association (NBPA), which represents NBA players. The collaboration marks an important step towards consolidating the brand's presence within professional North American basketball and developing new commercial opportunities with some of the best athletes in the world.

Human Resources and Organisation

Technogym recognises the fundamental importance of human resources, their health, training, motivation and incentives. Development of their qualities and skills is considered essential for the implementation of the corporate strategy.
During the first half of 2026, Technogym University - the company's Academy dedicated to employee training - continued to be committed to spreading the Technogym Culture and developing the organisation's distinctive skills, through a structured training plan covering all of the company's areas.

The plan was built starting on two main areas:
› Strategic cross skills, identified as fundamental for the future success of the company.
› Specific technical skills, for each process, company function and role.

The design of training paths took into account both the results of the Global Performance Appraisal and individual development plans, guaranteeing alignment between individual training needs and strategic objectives.
For 2026, Technogym University has as its priority objective the training of its employees across the following three areas:

- **Leadership**: with a focus on the development of the Technogym Leadership Model and the spread of an entrepreneurial mentality to all levels of the organisation.

- **Lean Thinking**: by strengthening Lean competencies and enhancing Technogym processes, supported by *KPOs* (Kaizen Project Owners).

- **Artificial Intelligence**: with a view to understanding the potential of the introduction of certain AI applications within the company, thanks to the active engagement of *AI Change Agents*.

These initiatives work alongside workshops and transversal testimonials, which involved all company areas, to strengthen the shared culture and distinctive competencies of Technogym. The goal is to translate the company's philosophy into concrete *Employee engagement & branding* actions with communication campaigns dedicated to projects and activities that actively promote participation and the sense of belonging to Technogym.

The *"Working 4 Wellness"* (W4W) project is successfully continuing, the company's welfare programme complete with activities and services aimed at all facets of employees' mental and physical wellbeing: caring for body and mind, and nutrition.

Specifically, Corporate Wellness is one of the core services in the project, offering all Technogym staff, both at headquarters and the subsidiaries around the world, the chance to access the company Technogym Wellness Center or to take advantage of a specific welfare credit to be used towards an annual subscription to an affiliated Wellness Club. Furthermore, the "W4W" programme also offers a restaurant service at the Technogym Restaurant, with balanced menus designed in collaboration with a nutrition expert, and the "T-Take Home" takeaway service, which provides the possibility of booking dinner directly via an app.

Aside from welfare infrastructure, Technogym invests in the creation of a cohesive and active internal community. Every year it organises high-impact and high-participation initiatives, including:

• Technogym Summer Games: the now traditional company sporting event, in its 23rd edition: 1 month of individual and team workouts and challenges aimed at favouring teambuilding and healthy competition amongst coworkers, culminating in the *Technogym Summer Party*, the company's summer event.

• Sports challenges and Community Run: active community programmes like the *RUN X Challenge* and the *Technogym Running Club*, planned to transfer Technogym's heritage in running specifically and to promote an active lifestyle and opportunities for employees to come together.

• Technogym Village Open Days: special days entirely dedicated to families and coworkers, with a full programme of sports activities and workshops designed for children and adults alike, aimed at sharing the company's space and values with loved ones.

• Awareness-raising campaigns: structured initiatives like *Let's Move & Donate Food* or *Yellow day!* as global days for engagement, movement and the involvement of the entire Technogym population.

• Local sports events: *Diabetes and Alzheimer Marathon*, which stimulate the spread of the culture of wellness and the pride of belonging.

Technogym is committed to supporting various aspects of team members' personal lives by offering a broad range of discounts and special benefits with external facilities for healthcare services, cultural activities and leisure time activities devoted to Technogym employees and their households.

These include the wellness screening service, enhanced by free and personalised annual health check-ups to constantly monitor health, courses of physical therapy and personal training at discounted rates, the summer centre for employees' children (1-13 years old), tax advisory activities and an ad hoc healthcare policy reserved for workers based on their seniority in the company, as well as services intended to simplify everyday life, like the company laundry service directly accessible in the office.

Social responsibility, environment and safety

Sustainability strategy

Technogym proudly promotes Wellness®, the authentic lifestyle launched by Nerio Alessandri in Romagna that combines regular physical activity, balanced nutrition and a positive mental approach, with the main goal of improving the quality of life of each person. Founded by Nerio Alessandri, Wellness® is radically different from the traditional concept of fitness, proposing an Italian vision that, starting from the principle of "*mens sana in* *corpore sano*", transforms hedonism into a real social revolution that not only expands involvement beyond fitness enthusiasts, but offers everyone the opportunity to improve their physical and mental wellbeing.

In February 2025, thanks to new technologies and AI, in which he has been investing for years, Nerio Alessandri launched Healthness™, a new vision of wellbeing that integrates scientific and personalised prevention. The term combines the concepts of health and wellness, proposing an innovative approach that focuses on the care of healthy people, with the aim of preventing diseases before they occur. Healthness™ represents a fundamental cultural change where exercise, supported by advanced technologies such as artificial intelligence and precision training, becomes a preventive practice to improve quality of life and promote healthy longevity.

Technogym's approach to sustainability reflects strong consistency and synergy with the corporate mission of the Company and the Group. Technogym's aim is to disseminate the Wellness Lifestyle globally with a view to promoting regular physical exercise and healthy lifestyles and improving people's quality of life. Wellness, the corporate philosophy of Technogym, is key to defining the strategic objectives of the Company and the Group. It reflects our commitment to building shared value with all stakeholders. The close correlation between business strategy and sustainability is what guides the Group in its decisions and actions, which are designed to meet the health needs and demands of ordinary people. The wellbeing of end users and, therefore, of the community as a whole, is central to the Group's corporate objectives, and it starts at the product design phase. We maintain this focus throughout the product's life cycle, from the production process through to marketing and after-sales support. This combination of factors makes the Group's business model unique, and fosters strategic alignment with the United Nations Sustainable Development Goals (SDGs) and the 10 Principles of the UN Global Compact (UNGC).

Technogym strategy	› Wellness on the go › Brand development › Global presence in the different market segments

Technogym contributes to achieving Goal 3 "Good Health and Wellbeing", with specific reference to Target 3.4. "By 2030, reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing". The 2025-2030 Sustainability Plan represents the evolution of these commitments, fully integrating the principles of environmental, social and governance (ESG) responsibility into company processes.

Sustainability Plan

Technogym's 2025-2030 Sustainability Plan is based on three main pillars:

› **Climate & Environment**: the first strategic pillar concentrates on decarbonisation and the integration of circular economy principles in the business model. The climate transition plan, drafted and approved by the Board of Directors in 2026, is at the heart of this vision. Furthermore, the calculation of Scope 3 emissions throughout the value chain is an essential tool. In the Plan implementation period, initiatives and activities will be developed in the areas of:

- Ecodesign and Circularity;
- Energy Efficiency;
- Product Innovation.

› **People:** the second strategic pillar is focused on the creation of an employment ecosystem in which individual wellbeing and inclusion become the drivers of innovation. This commitment is broken down into two key programmes:

- People & Working for Wellness: employee wellness is managed through the "Working for Wellness" programme, which offers health check-ups, physical activity programmes and balanced nutrition;

- Diversity & Gender Equality: on the basis of the Women Empowerment Principles of the UN Global Compact (UNGC), the goal is to positively position Technogym with respect to the gender pay gap and the promotion and protection of female talent throughout the organisation.

› **Governance, Ethics and Transparency:** to guarantee that integrity and long-term value are at the centre of every company decision, this strategic pillar takes form through a rigorous and transparent management system based on three main drivers:

- Ethical Standards and Compliance: by continuously updating the Code of Ethics and adopting rigorous Anti-Corruption protocols, Technogym ensures that every business decision is aligned with the highest international standards;

- Reporting and ESG Rating: Technogym's commitment translates into a rigorous disclosure process, that evolves continuously towards full compliance with the CSRD (Corporate Sustainability Reporting Directive) and the relative ESRSs. This transparency is validated by the monitoring of the main international ESG rating agencies.

- Human Rights & Supply Chain: Technogym's responsibility extends beyond the confines of the company, embracing the entire value chain through critical tools for preventing human rights violations and guaranteeing fair working conditions, such as the implementation of due diligence processes and the performance of systematic supplier ESG audits.

Exercise is Medicine – a guide to exercise prescription

Technogym has for years been at the forefront of raising awareness among doctors and patients about the importance of physical activity for health and contributes concretely to the training of doctors and health professionals so that the prescription of physical exercise can become a widespread practice for the prevention and treatment of chronic diseases, to the benefit of people's quality of life and the sustainability of health systems.

In line with this goal, since 2010 Technogym has been the global partner of the worldwide initiative Exercise is Medicine® launched by the American College of Sports Medicine (ACSM), which aims to make the evaluation and promotion of physical activity a standard in clinical care and to integrate physical exercise into the prevention and treatment of chronic diseases as a real medicine, to be prescribed exactly like a drug.

The global initiative involves the training of health professionals on the prescription of physical exercise, the implementation of exercise programmes adapted to different pathologies and the promotion of an active lifestyle among the population.

Let's move for a better world!

Let's Move for a Better World is an initiative that for years now has involved the global community of Technogym, with a view to promoting a healthy lifestyle through physical exercise. The campaign invites people to record their MOVEs – the unit of measurement of physical exercise developed by Technogym - through the Technogym App, thus contributing to a charitable cause. The MOVEs gathered are indeed converted into donations of Technogym equipment to non-profit organisations and educational institutions.

The 2026 edition of the "Let's Move & Donate Food" campaign, carried out in collaboration with the World Food Programme (WFP), the United Nations agency committed to fighting hunger in the world, reached an extraordinary goal: thanks to the participation of more than 150,000 people in 141 countries and over 1 billion MOVEs collected, 1 million school meals were donated to children in difficulty. A result that confirms the value of the partnership between Technogym and WFP in transforming physical activity into a concrete act of solidarity, contributing toward guaranteeing nutrition, education and growth opportunities to the most vulnerable communities. On 3 June, during the Let's Move Conference at the Technogym Village, in the presence of roughly 200 operators from more than 21 countries, Nerio Alessandri formalised the donation, delivering a cheque for 1 million school meals to Richard Wilcox, Director of the World Food Programme's global partnerships.

The participation of users and departments every year confirms the commitment of the international community to social causes, reinforcing Technogym's role as a global promotor of wellness. The initiative represents a concrete opportunity for raising people's awareness about the importance of physical activity and to build a healthier and more sustainable society, with a specific focus on educating younger generations.

Wellness Valley

The Wellness Valley initiative promoted by the Wellness Foundation and actively supported by Technogym since 2003, continues with its commitment to qualifying Romagna as the first wellness and quality of life district. This development and innovation model is founded on the pillars of wellness that promotes local human, economic and cultural capital, with a positive concrete impact on public health. Today, the project relies on the active collaboration of over 400 public and private stakeholders, united in the creation of programmes oriented towards prevention and the improvement of lifestyles.

On the health prevention front, in the course of 2026 the innovative “DiaBeat” pilot campaign for the prevention of diabetes through physical exercise was launched. Promoted by the Wellness Foundation in collaboration with AUSL Romagna, Diabete Romagna and Technogym and with the support of the Order of Pharmacists of the province of Rimini, the initiative was launched in April in conjunction with the Forlì Diabetes Marathon, as one of the first concrete actions aimed at promoting physical activity as a tool for the treatment of chronic illness. In parallel, on the scientific research front, the strategic collaboration with the Cesena PRIME Center IOR continues; within the gym donated by Technogym in 2021, cancer patients take part in personalised rehabilitation pathways that also act as a valuable source of clinical evidence for the medical and scientific community.

Urban regeneration oriented towards wellness also saw some important developments in 2026. On 19 June, Ex.tra Arrigoni, the new urban garden created by the Municipality as part of the "Cesena Sport City” project, was inaugurated. Technogym actively contributed to the promotion of this new city gathering place by donating two Technogym Outdoor circuits for outdoor workouts. This initiative works alongside other virtuous local models, including the Rimini Parco del Mare, an open-air gym with a seaside view, equipped with Technogym solutions. Precisely to measure the benefits of this infrastructure, in May 2026 the Wellness Foundation promoted a scientific study with the University of Bologna to analyse the impact of urban renewal on residents’ daily habits and health.

The promotion of movement was also expressed in large-scale collective and school initiatives. In spring 2026, the eleventh edition of “Wellness Week - the week of movement and healthy lifestyles”, was launched, carried out in September with the support of Technogym, the sponsorship of the University of Bologna and the collaboration of the Emilia-Romagna Region, this year placing a strategic focus on women’s access to physical activity. The Time to Move association’s "ACTIVE" project was also carried out once again locally. With the support of Technogym, it offered 600 free physical activity classes in the parks of 10 Romagna Municipalities to combat a sedentary lifestyle in the summertime. Lastly, the first edition of “Play Active School” came to an end. This project was promoted by the Forlì-Cesena Local Education Office to promote physical activity in primary schools in the province.

The scientific and cultural leadership of Technogym and the Wellness Foundation was further reaffirmed in 2026 through participation in prestigious global and national roundtable discussions. In January, the Group was hosted at the World Economic Forum in Davos to discuss strategies aimed at dealing with large contemporary social and economic challenges. In April, the company’s experience was presented at the London Business School as part of the “Luxury Strategy 2026” course, as an example of the evolution of strategic models in the contemporary luxury sector. At institutional level, Technogym contributed to the work of the XXIII National Meeting of the Italian Healthy Cities Network - WHO at Campidoglio in Rome in May, and actively participated in the Milan Longevity Summit at Allianz MiCo, focusing on the integrated “One Health” vision that combines human health, environmental sustainability and stable socio-economic systems.

Milano Wellness City 2030

Two years since the project’s launch, the first official “Milano Wellness City 2030” report was presented on 14 January 2026 in Palazzo Appiani. The event, organised by Wellness Foundation and Technogym in collaboration with Corriere della Sera and with the sponsorship of the Municipality of Milan and the Milano Cortina 2026 Foundation, brought together the main local stakeholders to summarise the initial results and outline the upcoming initiatives aimed at building an urban wellness ecosystem, leveraging the social legacy of the Milan Cortina 2026 Winter Olympic and Paralympic Games.

One of the main projects presented was “AMIS - Attività e Movimento Insieme per la Salute (Activity and Movement Together for Health)”, which in 2026 was successfully extended to all Municipalities in Milan.

Developed in synergy with the Welfare and Health Department of the Municipality of Milan, Humanitas University, University of Milan, ATS and Technogym, the programme offers free weekly courses for those over 65 to combat physical decline and social isolation. The positive experience of AMIS was also presented on 25 March at the Municipality of Milan's 2026 Welfare Forum, highlighting the role of movement as a response to demographic challenges in large metropolitan areas.

The Milan community engagement initiative also involved the university, business and prevention spheres. In collaboration with Bocconi University, Power Walks were launched in April, associated with the "Park of Change" exhibition dedicated to the social value of sport. On 23 June, during Olympic Day, more than 250 employees of local large companies - including Allianz, Mediaset, TIM and Technogym - participated in an active walk led by trainers and athletes ending on the Bocconi campus, where a convention was held on the Olympic legacy and on wellbeing in the workplace. At city level, in early June Technogym and Wellness Foundation were the Founding Partners of the first edition of "Milano Health Week" in Piazza Gae Aulenti, a festival dedicated to the culture of prevention that involved Milan's main clinical institutes. Lastly, on 10 June, the second edition of the "Exercise for Health" convention was held at IRCCS Ospedale San Raffaele Hospital, focusing on the integration of physical activity into treatment and rehabilitation protocols.

Occupational health and safety

The Technogym Group pays particular attention to the health and safety of all its employees and workers, considering them priorities within its corporate culture. In addition to complying with the legal requirements on occupational health and safety, Technogym has obtained voluntary ISO 45001 certification for the companies Technogym S.p.A., Technogym E.E. and Technogym UK, extended in the first half of 2025 to the Piccadilly Boutique in the United Kingdom as well. The company continuously invests in specific occupational safety education, providing employees and workers with tools that allow to play an active role in the continuous improvement process in that area, an integral part of the change management process. Through the implementation of the best practices to be adopted, the application of advanced protocols for the protection of health within company processes and careful monitoring of working conditions, Technogym prevents and mitigates the potential negative impact of incidents, of accidents, injuries and occupational diseases.

5. CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(In thousands of Euro)	Notes	As of 30 June 2026	*of which from related parties*	As of 31 December 2025	*of which from related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	5.1	213,807	*7,385*	205,911	*8,294*
Intangible assets	5.2	57,425		56,388	
Deferred tax assets	5.3	35,883		31,255	
Investments in joint ventures and associates	5.4	1,079		1,072	
Non-current financial assets	5.5	1		-	
Other non-current assets		45,130		43,571	
TOTAL NON-CURRENT ASSETS		**353,326**		**338,197**	
Current assets					
Inventories	5.6	146,941		111,970	
Trade receivables	5.7	139,075	*70*	131,812	*53*
Current financial assets	5.5	3,480		6,927	
Assets for derivative financial instruments	5.8	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	5.9	**305,915**		**336,376**	
Non-current liabilities					
Non-current financial liabilities	5.10	44,592	*6,108*	43,885	*7,473*
Deferred tax liabilities	5.3	1,447		1,227	
Employee benefit obligations		3,315		3,210	
Non-current provisions for risks and charges	5.11	17,447		16,815	
Other non-current liabilities		43,511		43,046	
TOTAL NON-CURRENT LIABILITIES		**110,313**		**108,183**	
Current liabilities					
Trade payables	5.12	214,223	*1,084*	194,381	*1,256*
Current tax liabilities		17,923		4,057	
Current financial liabilities	5.10	80,097	*6,886*	13,825	*6,018*
Liabilities for derivative financial instruments	5.10	90		45	
Current provisions for risks and charges	5.11	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 income statement

(In thousands of Euro)	Notes	Half year ended 30 June 2026	of which from related parties	2025	of which from related parties
REVENUES					
Revenues	5.13	491,347	*59*	457,811	*27*
Other revenues and income		1,235		989	
Total revenues		**492,583**		**458,800**	
OPERATING COSTS					
Purchases and use of raw materials, work in progress and finished goods	5.14	(154,996)	-	(140,326)	*(72)*
Cost of services	5.15	(138,366)	*(1,694)*	(126,816)	*(1,286)*
of which non-recurring income/(expenses)		*(123)*		*(197)*	
Personnel expenses	5.16	(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, amortisation 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 income		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 taxes	5.17	(15,867)		(13,922)	
of which non-recurring income taxes		*(218)*		*(159)*	
PROFIT/(LOSS) FOR THE PERIOD		**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	5.18	**0.21**		**0.21**	

Consolidated statement of comprehensive income

(In thousands of Euro)	Half year ended 30 June	
	2026	**2025**
Profit (loss) for the period (A)	**42,403**	**41,333**
Actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	-	-
Tax effect on actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	-	-
Total items that will not be reclassified to profit or loss (B1)	**-**	**-**
Exchange rate differences on the translation of foreign operations	2,124	(3,026)
Exchange rate differences for valuation of entities accounted for using the equity method	-	-
Gains (losses) on cash flow hedges (hedge accounting)	-	-
Total items that will be reclassified to profit or loss (B2)	**2,124**	**(3,026)**
Total Other comprehensive income, net of tax (B)=(B1)+(B2)	**2,124**	**(3,026)**
Total comprehensive income for the period (A)+(B)	**44,527**	**38,306**
of which attributable to owners of the parent	44,308	38,441
of which attributable to non-controlling interests	219	(134)

Consolidated Statement of Cash Flows

(In thousands of Euro)	**Notes**	**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	5.17	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	5.4	(37)	(31)
Other non-monetary changes		990	769
Cash flows from operations before changes in working capital		**83,459**	**84,956**
Change in inventories	5.6	(32,887)	(22,159)
Change in trade receivables	5.7	(7,787)	12,366
Change in trade payables	5.12	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	5.1	(17,116)	(15,227)
Disposals of property, plant and equipment		1,930	682
Investments in intangible assets	5.2	(11,165)	(9,226)
Disposals of intangible assets		18	1
Dividends received from other entities		-	168
Dividends from investments in joint ventures and associates		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)	5.10	65,000	30,000
Net change in financial assets and (liabilities)		5,906	(15,130)
Dividends paid to shareholders	5.9	(74,531)	(155,057)
Net financial income/(expenses) (paid)/collected		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 year		**210,918**	**158,534**

Consolidated statement of change in equity

(In thousands of Euro)	**Share capital**	**Share premium reserve**	**Own shares**	**Other reserves**	**Retained earnings**	**Profit (loss) attributable to owners of the parent**	**Equity attributable to owners of the parent**	**Capital and reserves attributable to non-controlling interests**	**Profit (loss) attributable to non-controlling interests**	**Total equity**
As of 01 January 2025	**10,066**	**7,132**	**(19,157)**	**34,200**	**259,715**	**87,041**	**378,996**	**5,723**	**2,075**	**386,794**
Profit for the previous year	-	-	-	(10,260)	97,300	(87,041)	**-**	2,075	(2,075)	**-**
Total comprehensive income for the year	-	-	-	(2,388)	-	40,829	**38,441**	(638)	504	**38,306**
Dividends distributed	-	-	-	-	(159,329)	-	**(159,329)**	(2,822)	-	**(162,151)**
Purchase and sale of own shares	-	-	-	-	-	-	**-**	-	-	**-**
Increase in capital	-	-	-	-	-	-	**-**	-	-	**-**
Incentive plan (LTIP)	-	-	-	580	-	-	**580**	-	-	**580**
Other movements	-	192	-	(60)	-	-	**131**	-	-	**131**
As of 30 June 2025	**10,066**	**7,324**	**(19,157)**	**22,072**	**197,686**	**40,829**	**258,820**	**4,338**	**504**	**263,662**
As of 01 January 2026	**10,066**	**7,324**	**(18,011)**	**20,982**	**197,863**	**115,125**	**333,349**	**2,129**	**898**	**336,376**
Profit for the previous year	-	-	-	12,580	102,545	(115,125)	**-**	898	(898)	**-**
Total comprehensive income for the year	-	-	-	2,056	-	42,252	**44,308**	68	151	**44,527**
Dividends distributed	-	-	-	-	(75,731)	-	**(75,731)**	(300)	-	**(76,031)**
Purchase and sale of own shares	-	-	-	-	-	-	**-**	-	-	**-**
Increase in capital	-	-	-	-	-	-	**-**	-	-	**-**
Incentive plan (LTIP)	-	292	-	752	-	-	**1,044**	-	-	**1,044**
Other movements	-	-	-	261	(260)	-	**-**	-	-	**-**
As of 30 June 2026	**10,066**	**7,616**	**(18,011)**	**36,629**	**224,417**	**42,252**	**302,970**	**2,794**	**151**	**305,915**

Notes to the Condensed Half-Yearly Consolidated Financial Statements

General information

Technogym S.p.A. (hereinafter, "**Technogym**" or the "**Company**" or the "**Parent company**" and, jointly with its subsidiaries, the "**Group**" or the "**Technogym Group**") is a legal entity established in Italy, and it is organised and governed under the Italian Law.

The Technogym Group is one of the leaders in the international fitness equipment market in terms of sales volumes and market shares. In addition, the Company management believes that the Technogym Group may be considered the key total wellness solution provider in the industry, owing to the quality and completeness of the offer of integrated solutions for personal wellness (composed mainly of equipment, services, digital content and solutions).

The Technogym Group offers a wide range of wellness, physical exercise and rehabilitation solutions to the major areas of the fitness equipment market and to the wellness industry. The Group is known for its technological innovations and attention to design and finishes. These solutions can be personalised and adapted to the specific needs of end users and professional operators. The Technogym Group's offer includes equipment that has been highly regarded by end users and professional operators and has contributed, over time, to the positioning of the Technogym brand in the high-end bracket of the international market.

Basis of presentation

The condensed half-yearly consolidated financial statements as of 30 June 2026 of the Technogym Group (the "**Condensed Half-Yearly Consolidated Financial Statements**") were drafted on the basis of the going concern assumption and in compliance with the "International Financial Reporting Standards" (IFRS) issued by the "International Accounting Standards Board" (IASB) and approved by the European Union, as well as the legislative and regulatory provisions in force in Italy.

The Condensed Half-Yearly Consolidated Financial Statements were prepared in compliance with the provisions of IAS 34 "Interim Financial Reporting". As permitted by this standard, the Condensed Half-Yearly Consolidated Financial Statements do not include all the information requested by IFRS for the drafting of the annual consolidated financial statements and, therefore, must be read together with the consolidated financial statements of the Technogym Group as of and for the year ended 31 December 2025 (the "**Consolidated financial statements**").

The Condensed Half-Yearly Consolidated Financial Statements are composed of the statement of financial position, the income statement and statement of comprehensive income, the statement of cash flow, the statement of change in equity and related notes. In presenting these statements, the comparative data required by IAS 34 were reported (31 December 2025 for the statement of financial position, 30 June 2025 for the change in equity, income statement, statement of comprehensive income and statement of cash flow). The notes reported hereunder are shown in summary form and, therefore, do not include all the information requested for annual financial statements.

The Condensed Half-Yearly Consolidated Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Group operates. The amounts reported in the current document are presented in thousands, unless otherwise stated.

Accounting standards

The accounting standards and criteria adopted to prepare the half-yearly financial report as at 30 June 2026 conform to those used to draft the financial report as at 31 December 2025, to which reference should be made for more information.

The amendments to and interpretations of accounting standards in force from 1 January 2026 are described below:

- Amendments to IFRS 9 and IFRS 7 – *Nature-dependent electricity contracts*: the purpose of the amendments is to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarification regarding the application of "own use" requirements to this type of contract;
  - criteria to allow the recognition of these contracts as hedging instruments, and new disclosure requirements, to enable users of the financial statements to understand the effect of these contracts on the entity's financial performance and cash flows.

  Classification and measurement of financial instruments: the document clarifies several problematic aspects emerging from the IFRS 9 post-implementation review, including the accounting treatment of financial assets with returns that vary depending on whether ESG targets are met (i.e. green bonds). Specifically, the amendments are intended to:
  - clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
  - determine that the date of the settlement of liabilities by means of electronic payment systems is that on which the liability is discharged. However, entities are permitted to adopt an accounting policy to make it possible to eliminate a financial liability for accounting purposes before delivering liquidity at the settlement date when specific conditions are met.

  With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments at FVOCI.
- Additionally, on 18 July 2024 the IASB published a document called "Annual Improvements Volume 11", which will come into effect as of 1 January 2026. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards, including:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements;
  - IAS 7 Statement of Cash Flows.

The Group does not expect significant impacts on the financial position and performance arising from the adoption of these standards.

Accounting standards endorsed but not yet in force

The other standards and interpretations already endorsed at the reporting date, but not yet in force, are indicated below:

- Introduction of IFRS 18 - *Presentation and disclosure in the financial statements:* will provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. This standard will affect all companies that use the IFRS. The new principle introduces three new requirements to improve the reporting of companies' financial performance and provide investors with a better basis for analysis and comparison:
  - Introduction of three new categories for costs and revenues to improve the structure of the income statement (operating, investment and financial) and new subtotals including operating result;
  - Greater transparency of performance measures defined by management;
  - More efficient grouping of information in the financial statements.

The Group has launched a process for analysing the impacts on the financial position, results of operations and cash flows deriving from the future application of the standard, which will be updated in the coming years, also based on standard interpretation and application developments.

Accounting standards not yet endorsed and not adopted in advance by the Group

On the reporting date, the competent bodies of the European Union had not yet completed the approval process necessary to adopt the following accounting standards and amendments:

- Introduction of IFRS 19 – *Disclosures relating to subsidiaries without public liability*: this principle simplifies the requirements in terms of disclosures required in the notes to the financial statements for subsidiaries of groups that apply the IAS, thus also facilitating the transition to these standards of companies that apply the local GAAP in their financial reports. The new standard allows subsidiaries that previously adopted two lines of accounting records in order to meet the local and international standards requirements, to maintain a single line of accounting records, to meet the needs of both the parent company that adopts the IAS and the users of their financial statements, thus reducing their reporting requirements.
  Amendments to IFRS 19 - Subsidiaries without public liability: disclosures: this amendment reduces the reporting obligations for subsidiaries without public liability, and which apply the IAS/IFRS in full. The objective is to avoid excess unnecessary information for smaller entities, while maintaining the consistency of recognition, measurement and presentation, and also to harmonise IFRS 19 with the introduction of new standards such as IFRS 18 by linking the disclosure of certain information to those standards.
  The Group does not expect significant impacts on the financial position and performance arising from the future adoption of this standard.
- Amendments to IAS 21 – *Effects of changes in foreign exchange rates:* Translation into a hyperinflationary presentation currency: this amendment introduces additional indications on the translation of financial statements where the presentation currency becomes hyperinflationary, specifying when a currency can be considered exchangeable or not. It sets out the criteria and methods for determining the exchange rate to be used in situations where the foreign currency is not exchangeable and requires additional information to be provided in the Notes.
  The Group does not expect significant impacts on its financial position and performance arising from the future adoption of this standard, as it holds no assets or liabilities in the currencies of hyperinflationary economies.
- IFRS 20 – *Regulatory Assets and Regulatory Liabilities*: this accounting standard is for companies subject to tariff regulation and will make it possible to improve the understanding by investors of the effects of regulation on performance, assets and liabilities and future cash flows. IFRS 20 introduces the concept of “timing difference”, requiring the recognition in the financial statements of variances between when regulated services are provided and when they can be charged to customers. The standard reduces differences in practices and strengthens comparability in regulated sectors. The goal is to help investors to better understand how this regulation influences financial performance, assets and liabilities and the future cash flows of a company. The standard applies to financial years starting on or after 1 January 2029.

There has been no early application of the accounting standards and/or interpretations whose application would be mandatory in subsequent financial years or which have not yet been approved by the EU.

Furthermore, in preparing this Half-Yearly Report, the Group took into account the IASB guidelines concerning the correlation between risks linked to climate change and accounting valuations (particularly as concerns the useful life of fixed assets and asset recoverability testing), without identifying any significant impacts on current estimates.

Scope and basis of consolidation

A list of the companies included in the scope of consolidation is provided below, including information about the method of consolidation, as of 30 June 2026:

Entity name	Year ended 30 June 2026				
	Registered office	% of control Jun 2026	% of control Dec 2025	Currency	Share capital
Subsidiaries - consolidated using the line-by-line method					
Technogym SpA	Italy	Parent company	Parent company	EUR	10,066,375
Technogym International BV	Netherlands	100%	100%	EUR	113,445
TG Holding BV	Netherlands	100%	100%	EUR	300,000
TGB Srl	Italy	100%	100%	EUR	96,900
Sidea S.r.l	Italy	70%	70%	EUR	150,000
TG Technogym SA (PTY) LTD	South Africa	100%	100%	ZAR	4,345,000
Technogym Arabia LLC	Saudi Arabia	70%	70%	SAR	28,600,000
TECHNOGYM THAILAND CO., LTD	Thailand	100%		THB	20,000,000
Technogym E.E. SRO	Slovakia	100%	100%	EUR	15,033,195
Technogym UK Ltd	United Kingdom	100%	100%	GBP	100,000
Technogym Germany Gmbh	Germany	100%	100%	EUR	1,559,440
Technogym Benelux BV	Netherlands	100%	100%	EUR	2,455,512
Technogym Usa Corp.	United States	100%	100%	USD	3,500,000
Technogym Trading SA	Spain	100%	100%	EUR	2,499,130
Technogym France Sas	France	100%	100%	EUR	700,000
Technogym Shanghai Int. Trading Co. Ltd	China	100%	100%	CNY	132,107,600
Technogym Japan Ltd	Japan	100%	100%	JPY	320,000,000
Technogym Asia Ltd	Hong Kong	100%	100%	HKD	11,481,935
Technogym Australia Pty Ltd	Australia	100%	100%	AUD	11,350,000
Technogym Portugal Unipessoal Lda	Portugal	100%	100%	EUR	5,000
Technogym AO	Russia	100%	100%	RUB	10,800,000
Technogym Emirates LLC	United Arab Emirates	49%	49%	AED	300,000
FKB Equipamentos LTDA	Brazil	100%	100%	BRL	165,551,475
Technogym Canada	Canada	100%	100%	CAD	100,000
DWL	Italy	100%	100%	EUR	200,000
Wellness Partners USA Inc	United States	75%	75%	USD	1,000
MyWellness Inc	United States	100%	100%	USD	100
Wellness Partners Ltd	United Kingdom	75%	75%	EUR	463,382
Human Prime Srl	Italy	60%	60%	EUR	10,000
WIMA INV & MAN - FZCO	United Arab Emirates	100%		AED	50,000
Associates - jointly controlled entities, consolidated using the equity method					
Wellink Srl	Italy	40%	40%	EUR	60,000
Physio Ag	Germany	32%	32%	EUR	73,000
SPOT Software Srl	Italy	50%	50%	EUR	15,600

The basis of consolidation adopted for drafting the Condensed Half-Yearly Consolidated Financial Statements as of 30 June 2026 is consistent with the criteria used to prepare the Consolidated Financial Statements as of 31 December 2025.

Transactions taking place during the reporting period

Formation of the company Technogym Thailand Co. Ltd

In the early months of 2026, the company Technogym Thailand Co. Ltd was established, with its entire share capital held by the Group (100%). As at 30 June 2026, the Group consolidates the company on a line-by-line basis.

Formation of the company WIMA INV & MAN

In April 2026, the company WIMA INV & MAN - FZCO was established, with its entire share capital held by the Group (100%). As a result, at the date of this half-yearly financial report, it is consolidated line-by-line.

Exchange rates

The exchange rates used in the translation of the financial statements of subsidiaries are as follows:

Currency	As of 30 June		As of 31 December
	2026	2025	2025
USD	1.139	1.172	1.175
GBP	0.862	0.856	0.873
JPY	185.080	169.170	184.090
CHF	0.922	0.935	0.931
AUD	1.654	1.795	1.758
AED	4.184	4.304	4.315
CNY	7.731	8.397	8.226
RUB*	89.666	91.995	93.608
HKD	8.935	9.200	9.146
BRL	5.900	6.438	6.436
ZAR	18.654	20.841	19.444
SGD	1.475	1.494	1.511
CAD	1.622	1.603	1.609
DKK	7.474	7.461	7.469
SAR	4.273	4.395	4.406
THB	37.862	38.125	37.218

Currency	Average for the period ended 30 June		Average for the year ended 31 December
	2026	2025	2025
USD	1.167	1.093	1.129
GBP	0.867	0.842	0.857
JPY	184.470	162.086	168.946
CHF	0.918	0.941	0.937
AUD	1.661	1.723	1.751
AED	4.286	4.014	4.148
CNY	8.010	7.926	8.115
RUB*	89.031	95.054	94.309
HKD	9.130	8.519	8.805
BRL	6.012	6.291	6.306
ZAR	19.141	20.090	20.176
SGD	1.491	1.446	1.475
CAD	1.608	1.540	1.578
DKK	7.472	7.461	7.463
SAR	4.376	4.099	4.235
THB	37.434	36.629	37.116

* Please note that all exchange rates were obtained from the Bank of Italy's "Exchange rate portal" in continuity with previous years. As regards the ruble, since the exchange rate has been unavailable since the start of the Russia - Ukraine conflict, the figure provided by Bloomberg was used, which is the same as that published by the Central Bank of the Russian Federation (CBR). The impact of the conversion of the reporting of Technogym AO, the Russian subsidiary, using the CBR exchange rate in any event would not be significant.

Assessment criteria

The accounting policies adopted for drafting the Condensed Half-Yearly Consolidated Financial Statements as of 30 June 2026 are consistent with those used to prepare the Consolidated Financial Statements as of 31 December 2025, which should be referred to for the details.

The economic result for the period is presented net of taxes recognised based on the best estimate of the average weighted rate expected for the entire year.

Income tax receivables and payables for current income taxes are recognised at the value that is expected to be paid to/recovered from the tax authorities, in application of the tax regulations in force or essentially approved on the date of the close of the period and the rates estimated on an annual basis.

Use of estimates

With reference to the description of the use of accounting estimates, please refer to the Consolidated Financial Statements as of 31 December 2025. It should be noted that certain valuation processes, especially the more complex ones such as the calculation of any impairment of non-current assets, are generally only carried out fully at the time of drafting of the annual financial statements, when all the necessary information is available, except for cases where there are indicators of impairment that call for an immediate valuation of any losses in value.

In the first half of 2026, there were no indicators or trigger events to make impairment testing necessary.

In drafting the condensed half-yearly consolidated financial statements, income taxes were determined by applying the best estimate of the effective average tax rate expected for the entire year to the profit before taxes for the period, in compliance with IAS 34.

Notes to the statement of financial position

The main line items of the financial statements are presented below and, with particular reference to assets, no additional accounting entries were considered necessary, following assessments made, in addition to those already represented, given the current situation and context. The company may review these assessments when preparing the 2026 Financial Statements, if there are significant changes in the external context, besides those known at present or that are reasonably foreseeable.

5.1 PROPERTY, PLANT AND EQUIPMENT

The item "Property, plant and equipment" amounted to Euro 213,807 thousand at 30 June 2026 (Euro 205,911 thousand at 31 December 2025).

The following table reports the details of property, plant and equipment as of 30 June 2026 and 31 December 2025:

(In thousands of Euro)	**Half year ended 30 June**	**Year ended 31 December**
	2026	**2025**
Property, plant and equipment		
Land	16,950	16,534
Buildings and leasehold improvements	138,133	123,711
Plant and machinery	9,727	8,680
Production and commercial equipment	20,420	21,526
Other assets	17,716	16,457
Assets under construction and advances	10,861	19,004
Total property, plant and equipment	**213,807**	**205,911**

The table below shows the amounts of investments relating to the item "Property, plant and equipment" broken down by category, net of IFRS 16, made by the Group in the half year ended 30 June 2026 and in the half year ended 30 June 2025:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Investments in property, plant and equipment		
Land	416	912
Buildings and leasehold improvements	1,591	1,477
Plant and machinery	309	219
Production and commercial equipment	3,130	2,244
Other assets	2,959	1,826
Assets under construction and advances	8,711	8,549
Total investments in property, plant and equipment	**17,116**	**15,227**

The total increase in the item refers to a net effect of depreciation for the period and investments made in early 2026. Investments in property, plant and equipment mainly include the ongoing expansion of the Slovak branch's production plant, as well as the purchase of new dies and equipment for production plants and the purchase of land bordering the Technogym Village. Investments relating to the item buildings and leasehold improvements are linked to the opening, expansion and upgrading of boutique stores and offices at the commercial branches.

Some detailed information relative to IFRS 16 is provided below for a greater clarity and understanding of the financial statements.

The table below shows the impact of IFRS 16 on the consolidated financial position and performance for the half year ended 30 June 2026 and the year ended 31 December 2025:

(In thousands of Euro)	**As of 30 June 2026**	**As of 31 December 2025**
Rights of use		
Buildings	43,354	41,744
Equipment	1,383	1,120
Cars	7,219	7,804
Total rights of use	**51,956**	**50,668**

(In thousands of Euro)	**As of 30 June 2026**	**As of 31 December 2025**
Lease liabilities		
IFRS 16 Financial liabilities - Current	13,551	12,512
IFRS 16 Non-current financial liabilities	41,873	41,160
Total lease liabilities	**55,424**	**53,672**

The increase in “Buildings” essentially refers to the renewal and signing of certain lease agreements at the Group branches; these include the new store in Amsterdam of the Technogym Benelux branch, which will be opened in the second part of the year, and the contract for new offices of the affiliate Technogym Trading in Barcelona. The category “Equipment” includes primarily forklifts used by the parent company, while the item “Cars” includes lease agreements for vehicles assigned to employees.

The table below shows the impact of IFRS 16 on the consolidated financial position for the half year ended 30 June 2026 and 30 June 2025:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Depreciation of rights of use		
Buildings	(5,128)	(4,952)
Equipment	(203)	(216)
Cars	(1,899)	(1,535)
Total depreciation	**(7,230)**	**(6,703)**

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Payment reversals		
Buildings	5,797	5,848
Equipment	204	115
Cars	1,896	1,605
Total payment reversals	**7,897**	**7,568**

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Interest		
Interest expense	(1,098)	(937)
Total interest	**(1,098)**	**(937)**

5.2 INTANGIBLE ASSETS

The item "Intangible assets" amounted to Euro 57,425 thousand at 30 June 2026 (Euro 56,388 thousand at 31 December 2025).

The following table reports the details of intangible assets as of 30 June 2026 and 31 December 2025:

(In thousands of Euro)	**Half year ended 30 June**	**Year ended 31 December**
	2026	**2025**
Intangible assets		
Goodwill	926	898
Development costs	21,447	24,328
Patents and intellectual property rights	14,089	16,156
Concessions, licences, trademarks and similar rights	1,991	2,053
Intangibles under development and advances	16,705	10,111
Other intangible assets	2,268	2,841
Total Intangible assets	**57,425**	**56,388**

The table below shows the amounts of investments made by the Group in the half year ended 30 June 2026 and in the half year ended 30 June 2025, relating to the item "Intangible assets", broken down by category:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Investments in intangible assets		
Development costs	1,197	1,094
Patents and intellectual property rights	2,394	2,194
Concessions, licences, trademarks and similar rights	241	158
Intangibles under development and advances	7,184	5,444
Other intangible assets	149	336
Total investments in intangible assets	**11,165**	**9,226**

This item increased overall primarily due to the joint effect of amortisation for the period and investments. Investments in intangible fixed assets include costs for the development of new projects and restyling of existing projects, as well as purchases of software. Development costs are capitalised according to IAS 38 only if the innovations introduced lead to technically feasible processes and commercially viable products, and the economic benefits of such innovations can be reliably measured. Insofar as "Intangibles under development and advances" are concerned, the increase refers to expenses incurred by the Group relative to projects for the development of new products, as well as software and supporting applications not yet available for use at the reporting date.

5.3 DEFERRED TAXES

"Deferred tax assets" amounted to Euro 35,883 thousand at 30 June 2026 (Euro 31,255 thousand at 31 December 2025), while the item "Deferred tax liabilities" amounted to Euro 1,447 (Euro 1,227 thousand at 31 December 2025).

These items were determined on the basis of temporary differences between the values attributed to assets and liabilities according to statutory criteria and the corresponding values recognised for tax purposes. The calculation is performed by applying the estimated tax rates expected to be in force in the year in which such differences will be reversed, on the basis of regulations in force at the reporting date. Deferred tax assets have been recognised as their recovery against future taxable amounts is deemed reasonably likely.

The composition of deferred taxes is primarily associated with provisions, tax losses carried forward and the effects deriving from consolidation adjustments.

5.4 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The item "Investments in joint ventures and associates" amounts to Euro 1,079 thousand as of 30 June 2026 (Euro 1,072 thousand as of 31 December 2025). The following table details the composition and changes in investments in joint ventures and associates for the half year ended 30 June 2026:

(In thousands of Euro)	**% of Ownership**	**Carrying**	**Investments**	**Disinvestments**	**Dividends**	**Net result**	**Carrying**
		31/12/2025					**30/06/2026**
Wellink S.r.l.	40.0%	277	-	-	-	17	294
Physio AG	31.5%	-	-	-	-	-	-
SPOT Software S.r.l.	50.0%	795	-	-	(30)	20	785
Total		**1,072**	**-**	**-**	**(30)**	**37**	**1,079**

Changes during the period referred to the adjustment of the value of equity investments by the amount due of the profit for the year or for the distribution of dividends, in compliance with IAS 28. The equity investment in the company Physio AG continues to be written off.

5.5 NON-CURRENT AND CURRENT FINANCIAL ASSETS

With reference to the item "Non-current and current financial assets", as at 30 June 2026 the Company invested part of its liquidity in short-term bonds. In particular, it purchased bonds maturing on 17 October 2026 for an amount of Euro 2,800 thousand. The financial instruments are intended to be held to maturity, unless called early by the issuers. The amount of non-current financial assets is deemed insignificant.

5.6 INVENTORIES

The item "Inventories" amounts to Euro 146,941 thousand as of 30 June 2026 (Euro 111,970 thousand as of 31 December 2025). The following table reports the details of inventories as of 30 June 2026 and 31 December 2025:

(In thousands of Euro)	**As of 30 June**	**As of 31 December**
	2026	**2025**
Inventories		
Raw materials (gross value)	31,154	27,216
Write-down provision	(2,743)	(2,655)
Total raw materials	**28,411**	**24,561**
Work in progress (gross value)	2,634	2,317
Write-down provision	(75)	(71)
Total work in progress	**2,559**	**2,246**
Finished goods (gross value)	138,113	108,488
Write-down provision	(22,142)	(23,325)
Total finished goods	**115,971**	**85,163**
Total inventories	**146,941**	**111,970**

The increase in the balance of the item "Inventories" at 30 June 2026 compared to the previous year is mainly driven by growth in the stock of finished products and components, to align with the Group's planning strategy aiming at ensuring product availability to meet sales volumes and production requirements for the second half of the year. Average inventory time rose from 60 days for the year ended 31 December 2025, to 72 days for the half-year ended 30 June 2026; the stock turnover ratio fell from 6.0 to 5.0.

5.7 TRADE RECEIVABLES

The item "Trade receivables" amounted to Euro 139,075 thousand as of 30 June 2026, up by Euro 7,263 thousand compared to Euro 131,812 thousand as of 31 December 2025. The following table gives a breakdown compared with the values at 31 December of the prior year:

(In thousands of Euro)	**As of 30 June**	**As of 31 December**
	2026	**2025**
Trade receivables		
Trade receivables (gross value)	142,954	135,909
Provision for write-downs of receivables	(3,878)	(4,097)
Total trade receivables	**139,075**	**131,812**

The amount of trade receivables (nominal value) reflects the increase in sales volumes recorded in the first half of 2026. Average collection times remained stable and aligned with those of last year, at 44 days at 30 June 2026 compared to 43 at 31 December 2025.

5.8 ASSETS FROM FINANCIAL DERIVATIVES

The item "Assets for derivative financial instruments" amounted to Euro 55 thousand at 30 June 2026 (Euro 79 thousand at 31 December 2025).

The following table shows assets for derivative financial instruments broken down by currency at 30 June 2026 and 31 December 2025:

(In thousands of Euro)	**As of 30 June 2026**	**As of 31 December 2025**
USD	-	25
AUD	48	-
JPY	6	51
HKD	-	1
SAR	-	1
AED	-	1
	55	**79**

Assets for derivative financial instruments are related to positive differences resulting from the fair value of "forward" contracts in place as of 30 June 2026 and 31 December 2025. They are listed in the table below:

(In thousands of Euro)	**As of 30 June 2026**			
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	2,239	USD	2,605
Forward	EUR	5,053	GBP	4,370
Forward	EUR	1,125	HKD	10,300
Forward	EUR	4,562	AUD	7,480
Forward	EUR	908	SAR	3,930
Forward	EUR	1,495	AED	6,300
Forward	EUR	2,572	JPY	475,300
(In thousands of Euro)	**As of 31 December 2025**			
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	3,934	USD	4,600
Forward	EUR	2,002	JPY	358,150
Forward	EUR	210	SAR	920
Forward	EUR	3,612	GBP	3,170
Forward	EUR	580	AED	2,500
Forward	EUR	2,476	AUD	4,412
Forward	EUR	332	HKD	3,019

5.9 EQUITY

The item “Equity” amounted to Euro 305,915 thousand at 30 June 2026 (Euro 336,376 thousand at 31 December 2025).

The following table reports the details of equity as of 30 June 2026 and 31 December 2025:

(In thousands of Euro)	As of 30 June	As of 31 December
	2026	**2025**
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**

The main changes in equity during the first half of the year regarded:

- The distribution of dividends: approved by the shareholders’ meeting on 5 May 2026 on the profit for the previous year, for a value of Euro 0.38 for each entitled ordinary share, in the total amount of Euro 75,731 thousand;
- The allocation of the profit for the year 2025: approved for Euro 12,555 thousand to the extraordinary reserve, Euro 37 thousand to the foreign exchange gains reserve and, for the remainder of Euro 18,696 thousand, to the reserve for retained earnings (or profits from previous years);
- The allocation for the period in connection with long-term incentive plans (LTIP);
- The change in the translation reserve, deriving from the adjustment of items in foreign currency;
- The profit recorded during the period.

5.10 FINANCIAL LIABILITIES AND FINANCIAL DERIVATIVE INSTRUMENTS

The items “Non-current financial liabilities” and “Current financial liabilities” totalled Euro 44,592 thousand and Euro 80,097 thousand respectively as of 30 June 2026 and Euro 43,885 thousand and Euro 13,825 thousand as of 31 December 2025.

The following table reports the financial liabilities, current and non-current, as of 30 June 2026 and 31 December 2025.

(In thousands of Euro)	As of 30 June	As of 31 December
	2026	**2025**
Non-current financial liabilities		
Bank loans due – non-current portion	-	-
Non-current liabilities due to other lenders	2,719	2,725
IFRS 16 Non-current financial liabilities	41,873	41,160
Total non-current financial liabilities	**44,592**	**43,885**
Current financial liabilities		
Bank loans due – current portion	65,043	-
Other short-term borrowings	378	180
Current liabilities due to other lenders	1,096	1,096
Other current liabilities	30	38
IFRS 16 Financial liabilities - Current	13,551	12,512
Total current financial liabilities	**80,097**	**13,825**

The effect of IFRS 16 on non-current and current financial liabilities was equal to Euro 41,873 thousand and Euro 13,551 thousand respectively.

Bank loans

The following table reports the details of bank loans as of 30 June 2026:

(In thousands of Euro)	Due date	Interest rate	As of 30 June		As of 31 December	
			2026	**of which current**	**2025**	**of which current**
Bank loans						
Intesa Sanpaolo S.p.A.	2026	Variable	50,043	50,043	-	-
Unicredit S.p.A.	2026	Variable	15,000	15,000	-	-
Total bank loans			**65,043**	**65,043**	**-**	**-**

For the above loans, no guarantees have been given. As of 31 December 2025, all financial covenants relating to the loans in place, where applicable, were respected. Financial covenants did not have to be met as of 30 June 2026, as the testing date is the end of the year. As of the date of this document, it is not believed that there are any factors that could have negative repercussions resulting in a breach of covenants in the next 12-18 months, with reference to the parameters in question.

Other short-term borrowings

The following table reports the details of other short-term borrowings as of 30 June 2026 and 31 December 2025:

(In thousands of Euro)	**Currency**	**As of 30 June**	**As of 31 December**
		2026	**2025**
Other short-term borrowings			
Other short-term borrowings	EUR	378	180
Total other short-term borrowings		**378**	**180**

Other short-term borrowings mainly include stand-by credit lines, short-term loans (generally called "hot money") and bank overdrafts.
In particular, the Group uses short-term committed and uncommitted credit lines granted by leading banks, which accrue interest at a variable rate indexed to the Euribor plus a spread.

Current and non-current liabilities due to other lenders

Current and non-current liabilities due to other lenders refer to liabilities connected to financial guarantees granted in certain sales contracts, accounted for in accordance with IFRS 9.

Liabilities for derivative financial instruments

As of 30 June 2026, the Group has derivative contracts giving rise to financial derivative liabilities for Euro 90 thousand, compared to Euro 45 thousand in the previous year.

The following detailed table shows Liabilities for derivative financial instruments at 30 June 2026 and 31 December 2025:

(In thousands of Euro)	**As of 30 June**	**As of 31 December**
	2026	**2025**
Forward		
AUD	-	25
SAR	7	-
HKD	25	-
USD	39	-
AED	5	-
GBP	14	20
Total	**90**	**45**

Liabilities for derivative financial instruments refer to the differences arising from the fair value of "forward" contracts used to hedge exposure to currency risk.

For more details of the types of "forward" contracts, see the table in paragraph 5.8 Assets for derivative financial instruments.

5.11 PROVISIONS FOR RISKS AND CHARGES

The item “Provisions for non-current risks and charges” and “Provisions for current risks and charges” amount to Euro 17,447 thousand and Euro 28,654 thousand, respectively, at 30 June 2026 (respectively, Euro 16,815 thousand and Euro 33,840 thousand at 31 December 2025).

The following table reports the details of provisions, current and non-current, as of 30 June 2026 and 31 December 2025:

(In thousands of Euro)	As of 30 June	As of 31 December
	2026	2025
Non-current provisions for risks and charges		
Warranties provision	9,023	8,624
Agents provision	1,200	1,131
Non-Competition Agreement provision	2,336	2,218
Rebates provision	3,646	3,909
Ongoing lawsuits provision	-	24
Other provisions for risks and charges	1,243	909
Total non-current provisions for risks and charges	**17,447**	**16,815**
Current provisions for risks and charges		
Warranties provision	9,006	8,581
Free Product Fund provision	2,763	1,757
Other provisions for risks and charges	15,563	21,691
Ongoing lawsuits provision	1,322	1,811
Total current provisions for risks and charges	**28,654**	**33,840**

Current and non-current warranties provisions are reasonably estimated by the Group on the basis of the contractual guarantees issued to customers and past experience; they cover the cost of parts and labour that the Group will incur in future years for repairing products under warranty, for which the sales revenues have already been recognised in the income statement of the year or of previous years. The increase in both the current and non-current portions of the Fund relates to the legal sales warranty which depends on the increase in sales of finished products.

The “Agents’ provision” and “Non-Compete Agreement provision” represent a reasonable estimate of the expenses that the Company would incur in the event of interruption of agency contracts.

The “Rebates provision” and “Free Product Fund” represent the estimated non-monetary awards that the Company grants to customers on reaching specific purchasing targets. The change is due to the joint effect of uses recognised to customers set aside in previous years and new provisions relating to expected turnover for the current year.

The item “Other provisions for risks and charges”, current and non-current, consists primarily of the provision for employee bonuses and for liabilities connected to the termination of employment relationships.
It also includes amounts already recognised in the financial statements in previous years relating to a tax assessment under way at the Brazilian subsidiary FKB Equipamentos LTDA and the provision related to part of the liquidity held by the subsidiary Technogym AO.

5.12 TRADE PAYABLES

The item “Trade payables” amounted to Euro 214,223 thousand at 30 June 2026 (Euro 194,381 thousand at 31 December 2025). Trade payables are mainly related to transactions for the purchase of raw materials, components and shipping services, manufacturing and technical assistance. These transactions are part of ordinary procurement management.

Notes to the income statement

5.13 REVENUES

In the half year ended 30 June 2026, the item “Revenues” totalled Euro 491,347 thousand (Euro 457,811 thousand in the half year ended 30 June 2025).

The following table reports the amounts of revenues for the half year ended 30 June 2026 and the half year ended 30 June 2025:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Revenues		
Revenues from the sale of products, spare parts, hardware and software	396,584	365,172
Revenues from transport and installation, after-sale and rental assistance	94,763	92,639
Total revenues	**491,347**	**457,811**

Revenues recognised at a point in time refer to the supply of equipment, installation services and software sales. Revenues recognised over time mainly refer to technical support and long-term maintenance services, as well as digital content.

For further information on the breakdown of revenues by customer type, distribution channel and geographical area, see the “Segment reporting” section of this document.

5.14 PURCHASES AND USE OF RAW MATERIALS, WORK IN PROGRESS AND FINISHED GOODS

In the half year ended 30 June 2026, the item “Raw materials, work in progress and finished goods” totalled Euro 154,996 thousand (Euro 140,326 thousand in the half year ended 30 June 2025).

The following table provides details of purchases and changes in raw materials, work in progress and finished goods for the half year ended 30 June 2026 and the half year ended 30 June 2025:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Purchases and changes in raw materials, work in progress and finished goods		
Purchases and changes in raw materials	109,560	98,908
Purchases and changes in work in progress	(313)	(570)
Purchases and changes in finished goods	38,137	36,896
Purchases and changes in packaging and cost of custom duties	7,612	5,092
Total purchases and changes in raw materials, work in progress and finished goods	**154,996**	**140,326**

The increase in this item, which results from the Group's higher sales volumes, is mainly related to raw materials, with higher procurement required to meet production requirements.

5.15 COST OF SERVICES

In the half year ended 30 June 2026, the item "Cost of services" totalled Euro 138,366 thousand (Euro 126,816 thousand for the half year ended 30 June 2025).

The following table reports the amounts of costs of services for the half year ended 30 June 2026 and the half year ended 30 June 2025:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Cost of services		
Transport, storage and installations	48,806	45,525
Technical assistance	12,535	13,660
Marketing expenses	19,269	15,280
Rentals	7,371	4,425
Agents	4,130	6,461
Consulting services	7,030	5,747
Travel and business expenses	7,411	7,780
Outsourcing costs	5,050	4,761
Utilities	2,575	2,446
Maintenance costs	5,424	3,953
Other services	18,766	16,778
Total cost of services	**138,366**	**126,816**

The main increases over 30 June 2025 are linked to types of variable costs, which follow the higher volumes generated by the Group, with the main ones being transport, installation, technical assistance and agent costs. Furthermore, the Group continues to make investments in marketing for participation in trade fairs and events, which are concentrated especially in the first half of the year, as well as to consolidate growth in the BtoC business.

"Other services" mainly relate to costs for managing inventories in external deposits, insurance and remuneration of external directors, the board of statutory auditors and independent auditors.

5.16 PERSONNEL EXPENSES

In the half year ended 30 June 2026, the item "Personnel expenses" totalled Euro 111,074 thousand (Euro 106,196 thousand in the half year ended 30 June 2025).

The following table reports the amounts of personnel expenses for the half year ended 30 June 2026 and the half year ended 30 June 2025:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Personnel expenses		
Wages and salaries	83,435	80,387
Social security contributions	19,167	17,809
Provisions for employee benefit obligations	2,608	2,377
Other costs	5,863	5,623
Total personnel expenses	**111,074**	**106,196**

The increase in this item compared to the previous year is mainly correlated with the increase in personnel, from an average of 2,558 employees at 31 December 2025 to 2,722 at 30 June 2026. Please also note that this item includes non-recurring expenses referring to personnel expenses not linked to normal operations for Euro 1,122 thousand (Euro 1,995 thousand as of 30 June 2025).
The following table reports the average and exact number of employees, broken down for the periods ending at 30 June 2026 and at 31 December 2025:

(in number)	**Half year ended 30 June 2026**		**Year ended 31 December 2025**	
	Average	**End of half-year**	**Average**	**Year-end**
Number of employees				
Senior managers	80	81	79	78
White-collar	1,937	1,999	1,821	1,876
Blue-collar	705	720	659	685
Total number of employees	**2,722**	**2,800**	**2,558**	**2,639**

5.17 INCOME TAXES

In the half year ended 30 June 2026, the item "Income tax expenses" totalled Euro 15,867 thousand (Euro 13,922 thousand in the half year ended 30 June 2025).

The following table reports the amounts of Income taxes for the half year ended 30 June 2026 and the half year ended 30 June 2025:

(In thousands of Euro)	**Half year ended 30 June**	
	2026	**2025**
Income taxes		
Current taxes	19,662	16,573
Deferred taxes	(3,702)	(3,906)
Total income taxes for the year	**15,960**	**12,667**
Taxes relating to prior years	(92)	1,255
Total income taxes	**15,867**	**13,922**
of which non-recurring income taxes	*(218)*	*(159)*

In drafting the condensed half-yearly consolidated financial statements, income taxes for the period were determined by applying the best estimate of the effective average tax rate expected for the entire year to the profit before taxes for the half-year, in compliance with IAS 34. This estimate is calculated by taking into account tax regulations in force or substantially approved at the period-end closing date and forecasts relating to the evolution of taxable income for the current year.

The date 1 January 2024 marks the entry into force of the Pillar Two rules provided for in EU Directive No. 2523 of 14 December 2022, enacted in Italy by Legislative Decree No. 209 of 27 December 2023 (the "Decree") with the aim of setting limits on unfair tax competition by introducing a global minimum tax of 15% in every jurisdiction in which multinationals operate.
These rules will apply to the Technogym Group for the year 2026 as well, as it has exceeded the Euro 750 million threshold of consolidated income for two of the four previous financial years.
In terms of financial reporting, to regulate the changes that will come from such a large number of countries introducing a global minimum tax, the IASB later published an update to IAS 12. The amendments made to IAS 12 will introduce a temporary exceptional reporting requirement, whereby the deferred taxes that would derive from the implementation of Pillar Two in the relevant countries, will not be recognised. The Group has also utilised this exception for these financial reports, and it is applicable immediately with retroactive effect. There are also specific reporting requirements for companies subject to these rules. In continuity with the work done on the yearly closing date of 31 December 2025, the Group carried out a specific analysis in order to check for the application of the Pillar Two rules to the data as of 30 June 2026 ("half-yearly"), assessing the potential impacts of the application of the regulations in the various countries of operation, taking into account first of all the TSH (Transitional Safe Harbours). Based on the analysis of the half-yearly data, no additional tax appears to be due, either with regard to Italy or in the foreign jurisdictions in which the Group is established, thanks to having passed

the TSH tests, or in cases in which the TSH tests were not passed (on the basis of the information currently available with reference to the Slovakia jurisdiction), due to the fact that the relevant tax rate in those jurisdictions is higher than the global minimum tax rate of 15%.

Going forward, the Group will continue to carefully monitor developments of GloBE rules in its countries of operation, bearing in mind that the TSH are transitional in nature and that new, permanent safe harbours will gradually be introduced over the next few years. This monitoring activity will be accompanied by a regular update of the internal processes, information systems and controls in order to guarantee full compliance with the Pillar Two framework.

During the first half of 2026, an audit by the Italian Revenue Agency was initiated and concluded on the parent company Technogym S.p.A. with regard to the 2020, 2021 and 2022 tax years. The assessment activities were finalised in July 2026 with a report on findings in which no aspects that could be subject to sanctions or criminally significant aspects were identified, although a potential tax exposure of an insignificant amount, lower than Euro 300 thousand, was determined with regard to the parent company, for which a provision was prudently recognised in the financial statements for the first half of 2026. Technogym confirms that it has acted in compliance with domestic and international regulatory and legislative provisions and reserves the right to make any and all evaluations with respect to the actions to be undertaken in the appropriate forums.

5.18 EARNINGS PER SHARE

The following table shows the calculation of basic earnings per share.

(In thousands of Euro)	Half year ended 30 June	
	2026	**2025**
Earnings per share		
Profit for the period	42,252	40,829
Number of shares (in thousands)*	199,291	199,162
Total earnings per share	**0.21**	**0.21**

* The calculation does not include the own shares in portfolio

As concerns changes in the number of shares, reference is made to the paragraph “Information on shares” in the interim board of directors' report. Also note that there are no significant differences between the basic earnings and the diluted earnings per share.

5.19 NET FINANCIAL POSITION

The following table reports the details of net indebtedness of the Group as of 30 June 2026 and 31 December 2025, determined in accordance with the ESMA Guidelines:

(In thousands of Euro)	As of 30 June	As of 31 December
	2026	**2025**
Net financial position		
A. Cash	120,331	139,781
B. Cash equivalents	90,586	68,009
C. Other current financial assets	3,534	7,006
D. Liquidity (A) + (B) + (C)	**214,452**	**214,797**
E. Current financial payables (including debt instruments, but excluding the current part of non-current financial payables)	(80,188)	(13,869)
F. Current financial indebtedness (E)	**(80,188)**	**(13,869)**
G. Net current financial indebtedness (D) + (F)	**134,264**	**200,927**
H. Non-current financial payables (excluding the current part and debt instruments)	(44,592)	(43,885)
I. Debt instruments	-	-
J. Trade payables and other non-current payables	(1,074)	(1,074)
K. Non-current financial indebtedness (H) + (I) + (J)	**(45,666)**	**(44,959)**
L. Total financial indebtedness (G) + (K)	**88,598**	**155,969**

The Net financial position as of 30 June 2026, which includes the effects of adopting IFRS 16, was positive by Euro 88,598 thousand, down compared to Euro 155,969 thousand at the end of the previous year. This decline can be mostly attributed to the payment of dividends, the change in net working capital and net investments in fixed assets. The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 144,022 thousand.
Compared to 31 December 2025, a year in which there was no debt with credit institutions, the Group used two short-term revolving credit lines for a total of around Euro 65,000 thousand.

At 30 June 2026 there are no restrictions or limitations to the use of the cash of the Group, except for minor amounts relating to specific circumstances closely linked to commercial operations of certain Group entities. It should also be noted that there are cash asset and cash equivalents at the Russian subsidiary, totalling approximately Euro 4 million, primarily resulting from earnings from previous years. The Group is taking all the steps necessary for the return of these sums, which must be approved by the local authorities prior to their transfer to the parent company.

The following table shows the amounts of credit lines available and used as of 30 June 2026 and 31 December 2025.

(in thousands of Euro)	Cash credit lines	Self-liquidating credit lines	Financial credit lines	Total
As of 30 June 2026				
Credit lines	4,500	17,000	200,000	**221,500**
Utilisations	-	-	(65,000)	**(65,000)**
Credit lines available at 30 June 2026	**4,500**	**17,000**	**135,000**	**156,500**
As of 31 December 2025				
Credit lines	47,000	4,500	230,000	281,500
Utilisations	-	-	-	-
Credit lines available at 31 December 2025	**47,000**	**4,500**	**230,000**	**281,500**

5.20 FAIR VALUE DISCLOSURE

As of 30 June 2026 and 31 December 2025, the book value of financial assets and liabilities is the same as their fair value.

IFRS 7 outlines three levels of fair value for the measurement of financial instruments recognised in the statement of financial position: (i) Level 1: quoted prices in an active market; (ii) Level 2: inputs other than quoted prices included within Level 1, that are observable directly (prices) or indirectly (derived from prices) in the market; (iii) Level 3: inputs not based on observable market data.

During the period, there were no transfers between the three levels of fair value indicated in IFRS 7.

Financial instruments by category

The following tables show the financial assets and liabilities by category of financial instrument, in accordance with IFRS 9 and the fair value hierarchy level at 30 June 2026 and 31 December 2025:

30 June 2026 *(In thousands of Euro)*	**Financial assets**	**Financial assets at fair value**	**Financial assets at fair value**					
	Amortised cost	**FV vs OCI**	**FV vs P&L**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other non-current assets	44,393	-	737	45,130	-	-	737	737
Non-current financial assets	1	-	-	1	-	-	-	-
Non-current financial assets	**44,394**	**-**	**737**	**45,131**	**-**	**-**	**737**	**737**
Trade receivables	139,075	-	-	139,075	-	-	-	-
Cash and cash equivalents	210,918	-	-	210,918	-	-	-	-
Assets for derivative financial instruments	-	-	55	55	-	55	-	55
Current financial assets	3,480	-	-	3,480	-	-	-	-
Other current assets	58,196	-	-	58,196	-	-	-	-
Current financial assets	**411,669**	**-**	**55**	**411,724**	**-**	**55**	**-**	**55**

31 December 2025 *(In thousands of Euro)*	**Financial assets**	**Financial assets at fair value**	**Financial assets at fair value**					
	Amortised cost	**FV vs OCI**	**FV vs P&L**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other non-current assets	42,867	-	704	43,571	-	-	704	704
Non-current financial assets	-	-	-	-	-	-	-	-
Non-current financial assets	**42,867**	**-**	**704**	**43,571**	**-**	**-**	**704**	**704**
Trade receivables	131,812	-	-	131,812	-	-	-	-
Cash and cash equivalents	207,790	-	-	207,790	-	-	-	-
Assets for derivative financial instruments	-	-	79	79	-	79	-	79
Current financial assets	6,927	-	-	6,927	-	-	-	-
Other current assets	39,177	-	-	39,177	-	-	-	-
Current financial assets	**385,706**	**-**	**79**	**385,785**	**-**	**79**	**-**	**79**

30 June 2026 *(In thousands of Euro)*	Financial liabilities	Financial liabilities carried at fair value	Financial liabilities carried at fair value					
	Amortised cost	**FV vs OCI**	**FV vs P&L**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial liabilities	44,592	-	-	44,592	-	-	-	-
Other non-current liabilities	43,511	-	-	43,511	-	-	-	-
Non-current financial liabilities	**88,104**	**-**	**-**	**88,104**	**-**	**-**	**-**	**-**
Current financial liabilities	80,097	-	-	80,097	-	-	-	-
Trade payables	214,223	-	-	214,223	-	-	-	-
Liabilities for derivative financial instruments	-	-	90	90	-	90	-	90
Other current liabilities	154,774	-	-	154,774	-	-	-	-
Current financial liabilities	**449,095**	**-**	**90**	**449,185**	**-**	**90**	**-**	**90**

31 December 2025 *(In thousands of Euro)*	Financial liabilities	Financial liabilities carried at fair value	Financial liabilities carried at fair value					
	Amortised cost	**FV vs OCI**	**FV vs P&L**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial liabilities	43,885	-	-	43,885	-	-	-	-
Other non-current liabilities	43,046	-	-	43,046	-	-	-	-
Non-current financial liabilities	**86,931**	**-**	**-**	**86,931**	**-**	**-**	**-**	**-**
Current financial liabilities	13,825	-	-	13,825	-	-	-	-
Trade payables	194,381	-	-	194,381	-	-	-	-
Liabilities for derivative financial instruments	-	-	45	45	-	45	-	45
Other current liabilities	145,247	-	-	145,247	-	-	-	-
Current financial liabilities	**353,452**	**-**	**45**	**353,497**	**-**	**45**	**-**	**45**

5.21 RELATED PARTY TRANSACTIONS

The Group's transactions with related parties, (hereinafter also "Related party transactions") identified based on criteria defined by IAS 24 – Related party disclosures, are primarily of a commercial nature and connected with transactions carried out on an arm's length basis. The table below details the equity balances of related party transactions as of 30 June 2026 and 31 December 2025:

(In thousands of Euro)	**Property, plant and equipment**		**Trade receivables**		**Non-current financial liabilities**		**Trade payables**		**Current financial liabilities**		**Other current liabilities**	
	2025	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
	Dec	**Jun**	**Dec**	**Jun**	**Dec**	**Jun**	**Dec**	**Jun**	**Dec**	**Jun**	**Dec**	**Jun**
Asso.Milano Durini Design	-	-	-	-	-	-	5	-	-	-	-	-
WELLINK SRL	-	-	1	-	-	-	45	19	-	-	-	-
ALFIN SRL	-	-	3	4	-	-	174	131	-	-	-	-
VIA DURINI 1 S.R.L.	3,948	3,469	-	-	3,092	2,576	38	-	1,066	1,086	-	-
STARPOOL S.R.L.	-	-	-	-	-	-	6	4	-	-	-	-
ONE ON ONE SRL	-	-	48	56	-	-	337	328	-	-	-	1
ENERVIT SPA	-	-	-	-	-	-	-	-	-	-	-	-
Sobeat s.r.o.	4,346	3,915	-	-	4,380	3,532	-	-	4,952	5,799	-	-
WELLNESS FOUNDATION	-	-	-	-	-	-	-	12	-	-	-	-
WF S.R.L.	-	-	-	-	-	-	171	96	-	-	-	-
TGH S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-
Physio AG	-	-	2	2	-	-	(14)	-	-	-	-	-
Uberti Società Semplice	-	-	-	-	-	-	14	5	-	-	-	-
Acqua Filette S.r.l.	-	-	-	-	-	-	1	9	-	-	-	-
SPOT Software S.r.l.	-	-	-	-	-	-	480	480	-	-	-	-
DR. FEEL S.r.l.	-	-	-	9	-	-	-	-	-	-	-	5
Total	**8,294**	**7,384**	**54**	**71**	**7,472**	**6,108**	**1,257**	**1,084**	**6,018**	**6,885**	**-**	**6**
Total Financial Statements	**205,911**	**213,807**	**131,812**	**139,075**	**43,885**	**44,592**	**194,381**	**214,223**	**13,825**	**80,097**	**145,247**	**154,774**
% on financial statements item	**4.0%**	**3.5%**	**0.0%**	**0.1%**	**17.0%**	**13.7%**	**0.6%**	**0.5%**	**43.5%**	**8.6%**	**0.0%**	**0.0%**

The table below details the income statement balances of related party transactions as of 30 June 2026 and 30 June 2025:

(In thousands of Euro)	**Revenues**		**Purchases and use of raw materials, work in progress and finished goods**		**Cost of services**		**Other operating costs**		**Depreciation and amortisation**		**Financial expenses**	
	2025	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
	Jun	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**	**Jun**
Asso.Milano Durini Design	-	-	-	-	-	5	(2)	(2)	-	-	-	-
WELLINK SRL	-	-	-	-	(39)	(59)	-	-	-	-	-	-
ALFIN SRL	(9)	-	-	-	(125)	(342)	-	-	-	-	-	-
VIA DURINI 1 S.R.L.	-	-	-	-	(115)	(125)	(11)	(12)	(516)	(513)	(53)	(42)
STARPOOL S.R.L.	-	-	-	-	-	-	-	-	-	-	-	-
ONE ON ONE SRL	16	56	-	-	(767)	(856)	-	-	-	-	-	-
ENERVIT SPA	-	-	-	-	(2)	-	-	-	-	-	-	-
Sobeat s.r.o.	-	-	-	-	152	83	-	-	(339)	(431)	81	(45)
WELLNESS FOUNDATION	-	-	-	-	(12)	(12)	-	-	-	-	-	-
WF S.R.L.	-	-	-	-	(225)	(205)	-	-	-	-	-	-
TGH S.r.l.	14	-	-	-	-	-	-	-	-	-	-	-
Physio AG	6	-	(72)	-	(124)	(25)	-	-	-	-	-	-
Uberti Società Semplice	-	-	-	-	(27)	(21)	(1)	-	-	-	-	-
Acqua Filette S.r.l.	-	-	-	-	-	(13)	-	-	-	-	-	-
SPOT Software S.r.l.	-	-	-	-	(1)	(124)	-	-	-	-	-	-
DR. FEEL S.r.l.	-	3	-	-	-	-	-	-	-	-	-	-
Total	**27**	**59**	**(72)**	**-**	**(1,286)**	**(1,694)**	**(14)**	**(14)**	**(855)**	**(944)**	**28**	**(87)**
Total Financial Statements	**457,811**	**491,347**	**(140,326)**	**(154,996)**	**(126,816)**	**(138,366)**	**(3,238)**	**(3,690)**	**(26,474)**	**(26,458)**	**(10,324)**	**(11,939)**
% on financial statements item	**0.0%**	**0.0%**	**0.1%**	**0.0%**	**1.0%**	**1.2%**	**0.4%**	**0.4%**	**3.2%**	**3.6%**	**(0.3%)**	**0.7%**

The relationship between the Group and related parties as of and for the periods ended 30 June 2026, 31 December 2025 and 30 June 2025 are mainly commercial.

The figures for the companies Via Durini 1 S.r.l and Sobeat S.r.o mainly refer to the adoption of IFRS 16 concerning property leased in favour of the Group.

The relationship with One on One S.r.l. is related to collaborations aimed to implement and manage corporate wellness areas. For instance, the Group occasionally receives the support of One on One S.r.l. in order to offer a complete service to the end customers.
Transactions between the Group and One on One S.r.l. are regulated by agreements arranged from time to time based on the requests and needs of the end customer.

Relations with Wellink S.r.l. refer mainly to collaborations aimed at implementing personalised projects for wellness centres.

Relations with SPOT Software S.r.l. refer mainly to collaborations aimed at developing and implementing digital projects in the area of technology and innovation.

5.22 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT

The total amount of compensation of the Board of Directors of the Company amounted to Euro 1,560 thousand for the half year ended 30 June 2026 (Euro 1,559 thousand for the half year ended 30 June 2025). In addition, the total amount of compensation for key management amounted to Euro 345 thousand for the half-year ended 30 June 2026 (Euro 404 thousand for the half-year ended 30 June 2025).

5.23 CONTINGENT LIABILITIES

As of 30 June 2026 there were no ongoing legal or tax proceedings against any Group companies and therefore, no particular provisions for risks and charges have been recognised, with the exception of the following described.

It should be noted that an assessment notice for an amount of around Euro 10 million was received in the first half of 2017 relating to the company FKB Equipamentos Ltda, for alleged formal irregularities in the import customs declarations relating to years prior to 2015, also in the name of Technogym Fabricação de Equipamento de Ginástica Ltda, now incorporated into FKB Equipamentos Ltda.

The company, assisted by its local tax advisors and lawyers, opposed the presumptions of the local administration and the first rulings against it, as it believes that it has always operated in full compliance with local tax and customs provisions. Consequently, the decision was taken not to allocate any provision, as the risk of losing the appeal procedure is not deemed likely.

5.24 COMMITMENTS AND GUARANTEES

As of 30 June 2026 the Company had not issued guarantees to credit institutions on behalf of subsidiaries (Euro 28,607 thousand as of 30 June 2025). There were no outstanding guarantees in the interest of related parties (Euro 3,557 thousand as of 30 June 2025). The guarantees issued by the Group in favour of public institutions and other third parties amounted to Euro 451 thousand (Euro 2,128 thousand at 30 June 2025).

5.25 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Net non-recurring expense came to Euro 1,498 thousand as at 30 June 2026, primarily relating to personnel expenses, as well as the cost of services and other costs not associated with normal operations.

5.26 POSITIONS OF TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Atypical and/or unusual operations are those operations which due to their significance/relevance, the nature of the counterparties, the subject of the operation, the method for determining the transfer pricing and the timing of occurrence (proximity to year-end close) may give rise to doubts with respect to: the fairness/comprehensiveness of the information in the financial statements, conflicts of interests, the preservation of the company's assets and the protection of non-controlling shareholders. During the period, the Group did not complete any atypical or unusual operations pursuant to Consob Communication no. DEM/6064293 of 28 July 2006 and, as a result, there are no income, financial or cash flow effects deriving from such operations to be reported.

Certification of the condensed half-yearly consolidated financial statements of the Technogym Group pursuant to Article 81-ter of the CONSOB regulation 11971 of 14 May 1999 as amended.

1. The undersigned Nerio Alessandri, as Chairman of the Board of Directors and Chief Executive Officer, and William Marabini as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
› that the administrative and accounting procedures are adequate, in relation to the characteristics of the company and
› that the administrative and accounting procedures have been effectively applied in the preparation of the condensed half-yearly consolidated financial statements from 1 January 2026 to 30 June 2026.

No significant findings emerged from the assessment of the system of internal financial reporting controls.

2. We also confirm that the condensed half-yearly consolidated financial statements:
a) have been drawn up in accordance with the international accounting standards recognised in the European Union under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
b) are consistent with the entries in the accounting books and records;
c) provide an accurate and fair view of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

3. The half-year directors' report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-yearly condensed financial statements, along with a description of the main risks and uncertainties for the Group.
The half-year directors' report also includes a reliable analysis of the significant transactions with related parties.

Cesena, 30 July 2026

Report of the Independent Auditors

Shape the future
with confidence

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Technogym S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Technogym S.p.A. and subsidiaries (the "Technogym Group"), which comprise the consolidated statement of financial position as of June 30, 2026 the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Technogym Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Bologna, July 31, 2026

EY S.p.A.
Signed by: (Gianluca Focaccia), Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Technogym S.p.A.

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