

H1 2026 Results

Technogym Investor Relations



Cesena, Italy – July 30th, 2026

Speakers



Nerio Alessandri
Founder, Chairman & CEO



William Marabini
Chief Financial Officer



Michele Bertacco
Investor Relations Director

Disclaimer

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

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

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

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

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

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

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

Agenda

- **Opening remarks**

Nerio Alessandri

- **Latest news**

Michele Bertacco

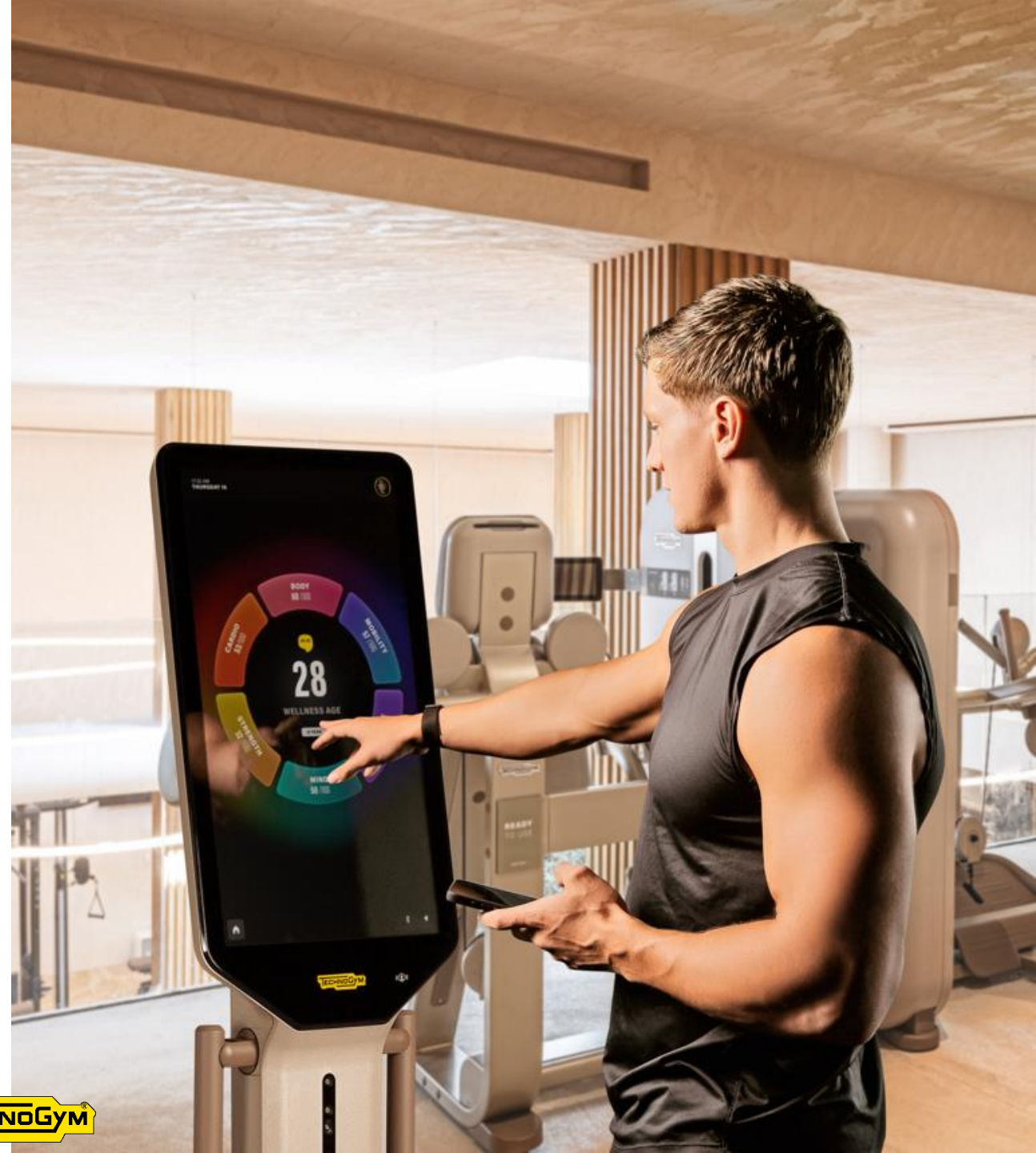
- **Financials**

William Marabini

- **Closing Remarks**

Nerio Alessandri

- **Q&A**



OPENING REMARKS

Nerio Alessandri

Technogym Founder and CEO key comments



Technogym Key Highlights

**1B+ TURNOVER,
~20% CAGR SINCE 1983**



**70+ MILLION
USERS WORLDWIDE**



**600,000+
INSTALLATIONS**



**2,500+
EMPLOYEES WW**



**120+
COUNTRIES**



**50+
RETAIL BOUTIQUES**



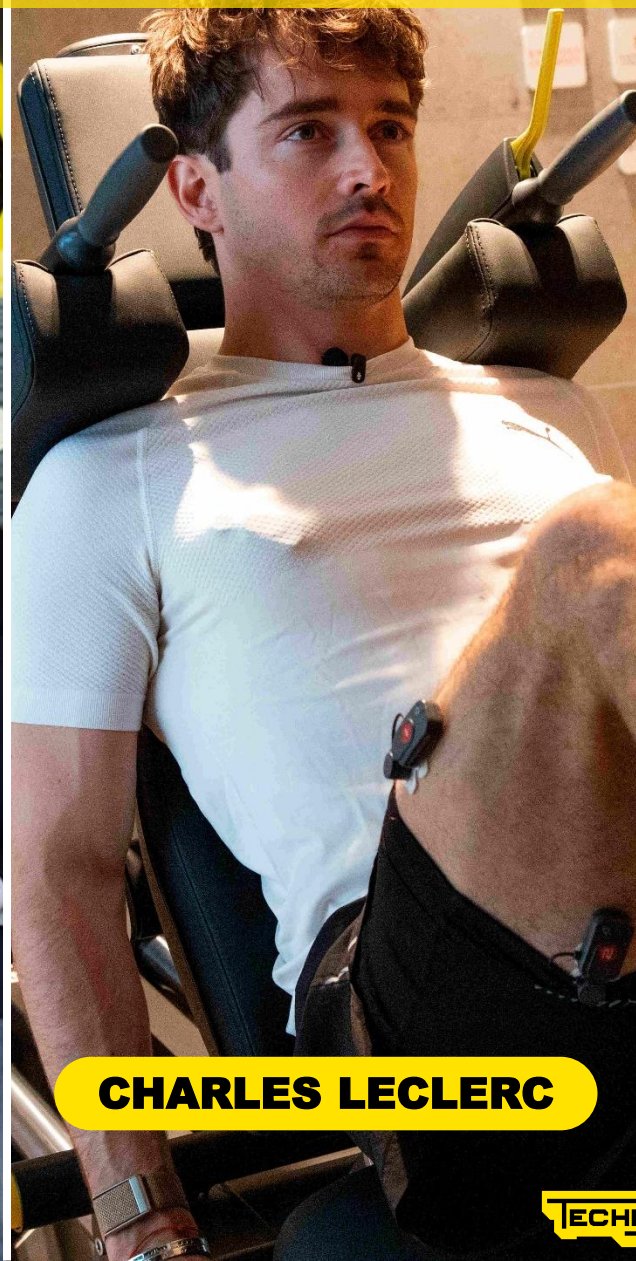
LATEST NEWS

A glimpse of the Champions @ Technogym Village in H1



KIMI ANTONELLI

Strictly private & confidential



CHARLES LECLERC

TECHNOGYM



MARC MARQUEZ



LORENZO MUSETTI

Technogym TOP EMPLOYER 2026

top
EMPLOYER

Italia
Italy
2026

FOR A BETTER WORLD OF WORK

MILANO CORTINA 2026



Technogym Harrods boutique opening – London, March



Strictly private & confidential



LET'S MOVE & DONATE FOOD



MARCH 10-27, 2026



Technogym Social Campaign

Campaign overview:

- ran from **10 to 27 March 2026**
- **150,000 participants** across **141 countries**

Results summary:

- **1 billion MOVEs** collected
- Technogym enabled to donate a total of **1 million school meals** to support children in need

Key evidences:

- **outstanding results**
- Demonstration of the strength of the Technogym community and the **value of a shared commitment to a healthier, more active and more inclusive future**



HFA – San Diego, March



Strictly private & confidential

TECHNOGYM



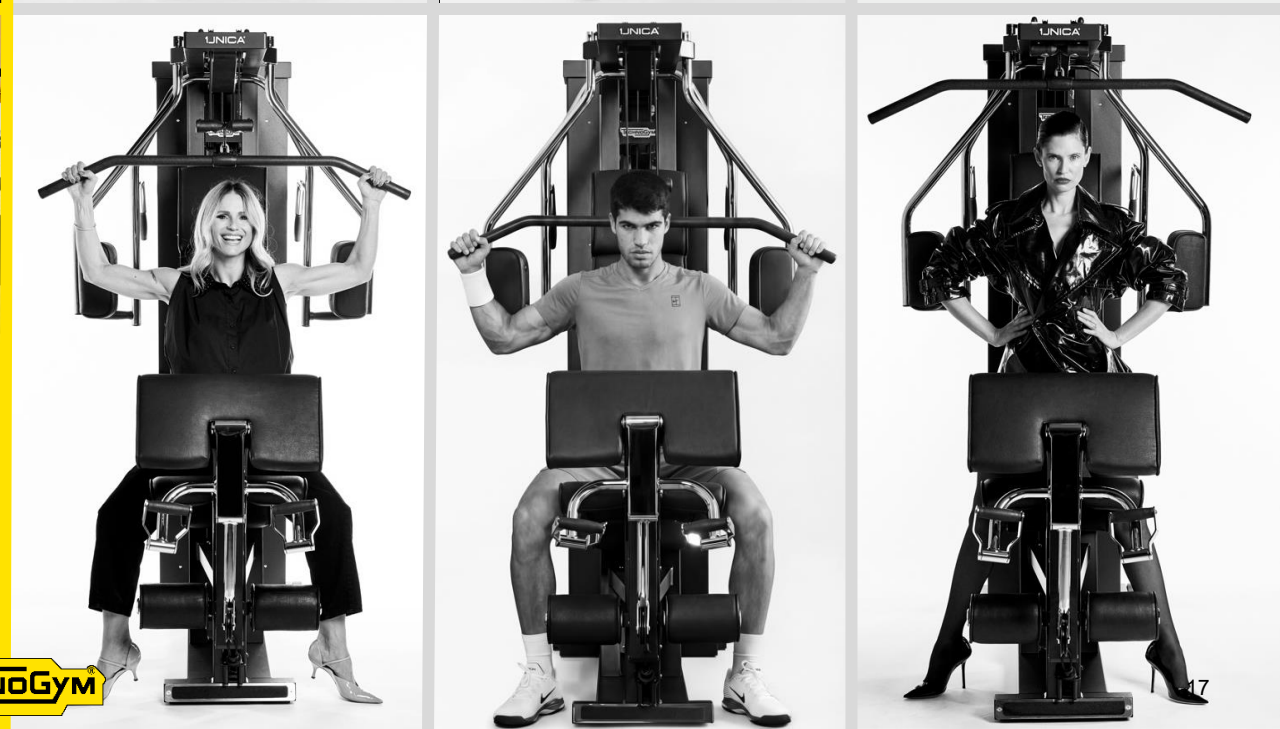
FIBO – Cologne, April



Healthness House @ FIBO – Cologne, April



UNICA 40th Birthday – Milan, A



Salone del Mobile – Milan, April



Rimini Wellness, June



RUN X					
Atleti in gara nelle Qualifiche presso					
federicobartol...		save85		federicocerni...	
M	24-25	M	36-45	M	36-45
TEMPO	21:29	TEMPO	21:29	TEMPO	21:29
DISTANZA	4756m	DISTANZA	4520m	DISTANZA	4908m
TEMPO TOT. STIM.		TEMPO TOT. STIM.		TEMPO TOT. STIM.	
22:30		23:41		21:50	



RUN X Challenge – Technogym Village, June



Waterfront pop-up store, Porto Cervo



PRODUCT INNOVATION

NEW Products for any End-User

FITNESS

BUILD YOUR BODY



WELLNESS

TRAIN IN STYLE



SPORTNESS

POWER YOUR PERFORMANCE



HEALTHNESS™

EXTEND YOUR HEALTHSPAN



NEW Personal Sand Stone x LUXURY



NEW Technogym Reform x PILATES



NEW Technogym Cable Stations x STRENGTH



NEW Technogym Rigs x FUNCTIONAL FITNESS



NEW Technogym TeamGO x HYBRID TRAINING

AI

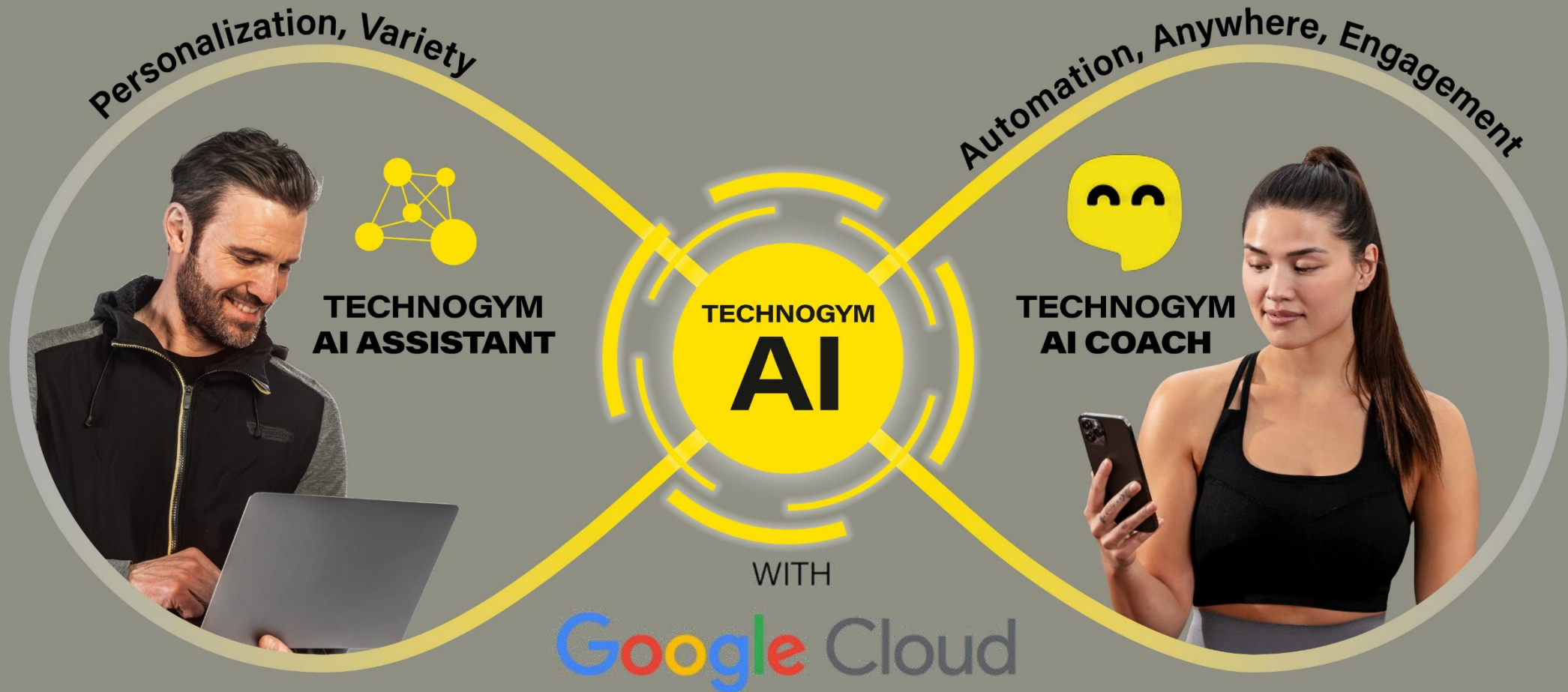


NEW RUN X Format x RUNNING



NEW Technogym Ecosystem – Partnership with Google AI

Technogym has integrated Google Cloud AI and Gemini models into its platform to deliver hyper-personalized workouts for users, optimize management and retention for operators, and support its connected equipment on a secure, scalable data infrastructure



NEW Technogym Checkup



NEW Technogym School

WELLNESS IS NOT ABOUT DOING MORE

WITHOUT RECOVERING BETTER



BECOMES A SOURCE OF STRENGTH, ENERGY

BEING FOR BOTH BODY AND MIND



TTT TECHNOGYM
School

The new
generation
of Wellness®
and Healthness™
professionals

LONG TERM INVESTMENTS

Technogym Slovakia – New production plant



Technogym Village – New solar power plant

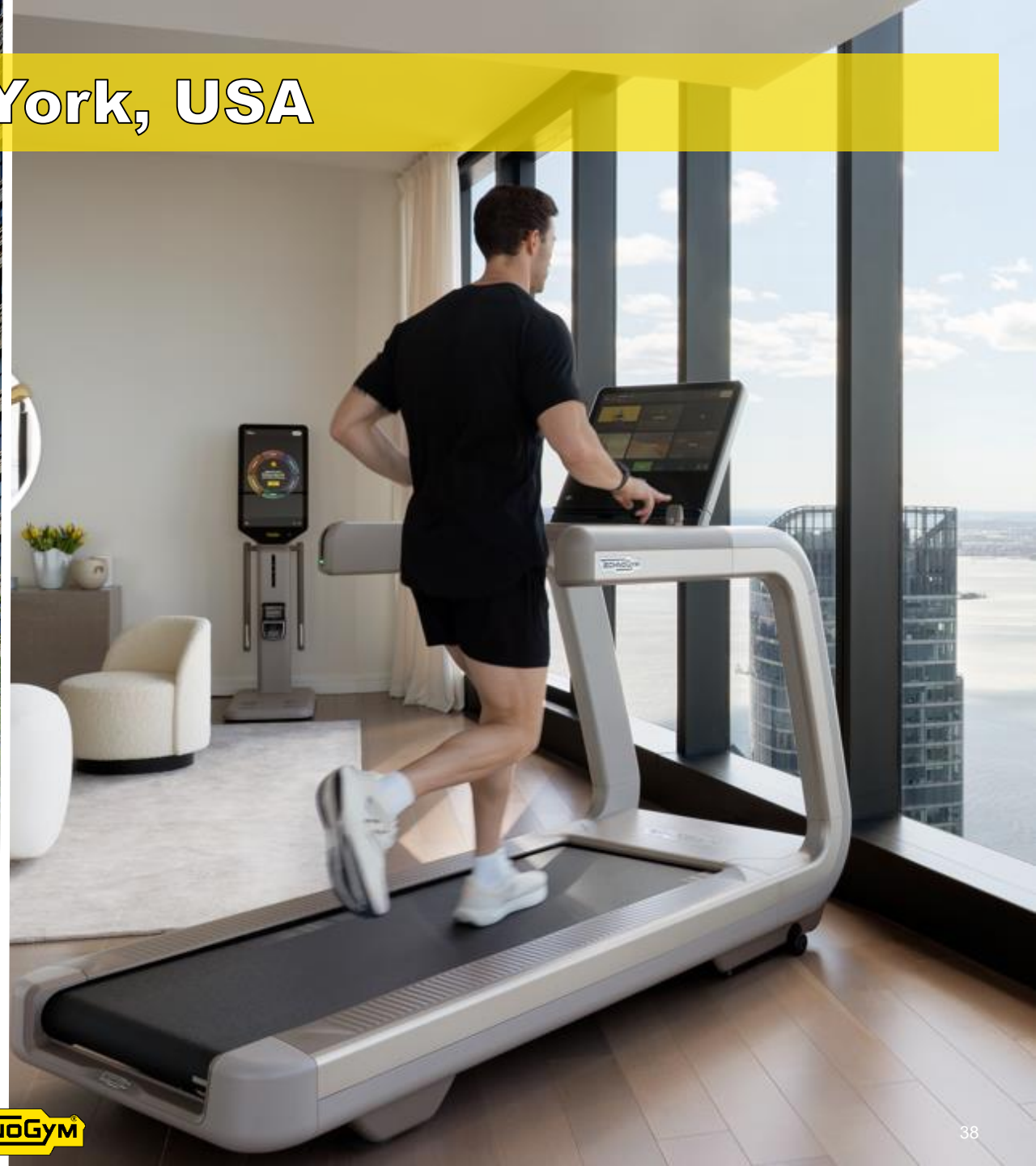


NEW LUXURY LIVING TOP LOCATIONS

Hotel Du Cap – Heden – Roc, France



125 Greenwich Street – New York, USA



- All England Lawn Tennis and Criquet Club – Wimbledon, UK



Lifetime Fitness – Multiple locations, USA



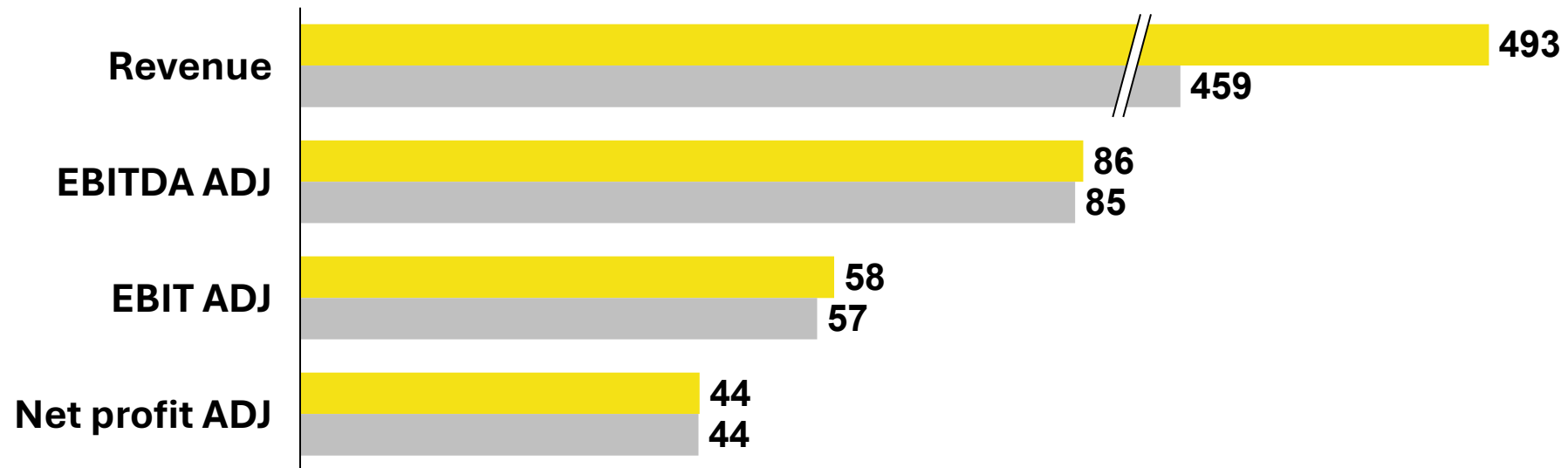
H1 2026 FINANCIALS

H1 2026 summary

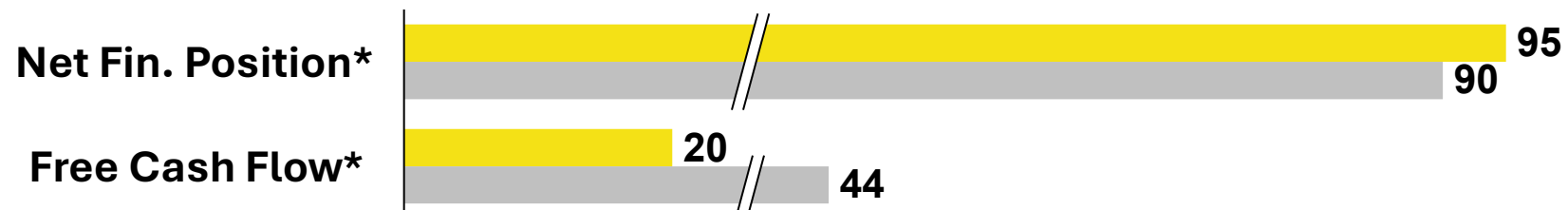
€ millions

2026 2025

P&L



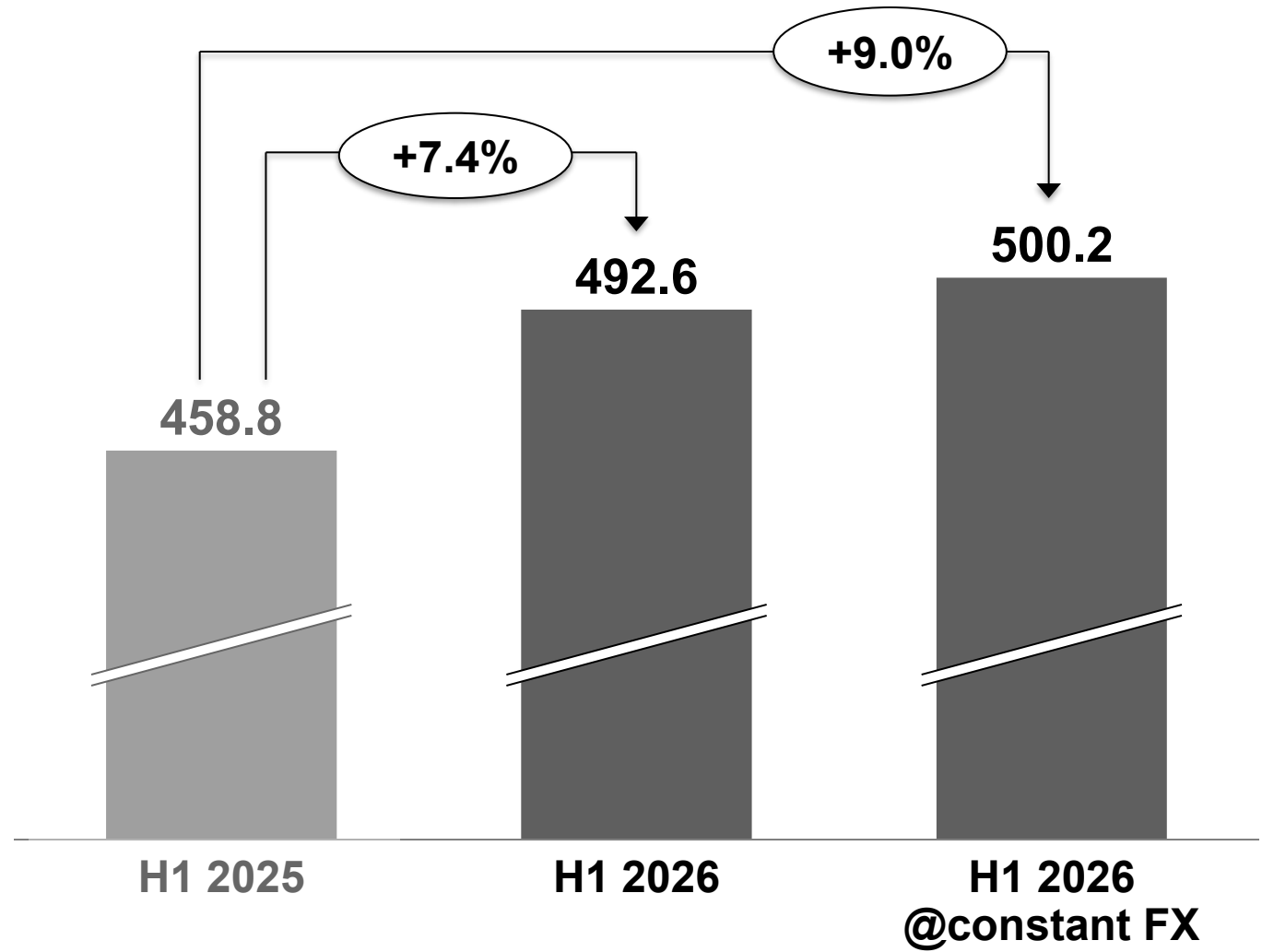
Balance sheet



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

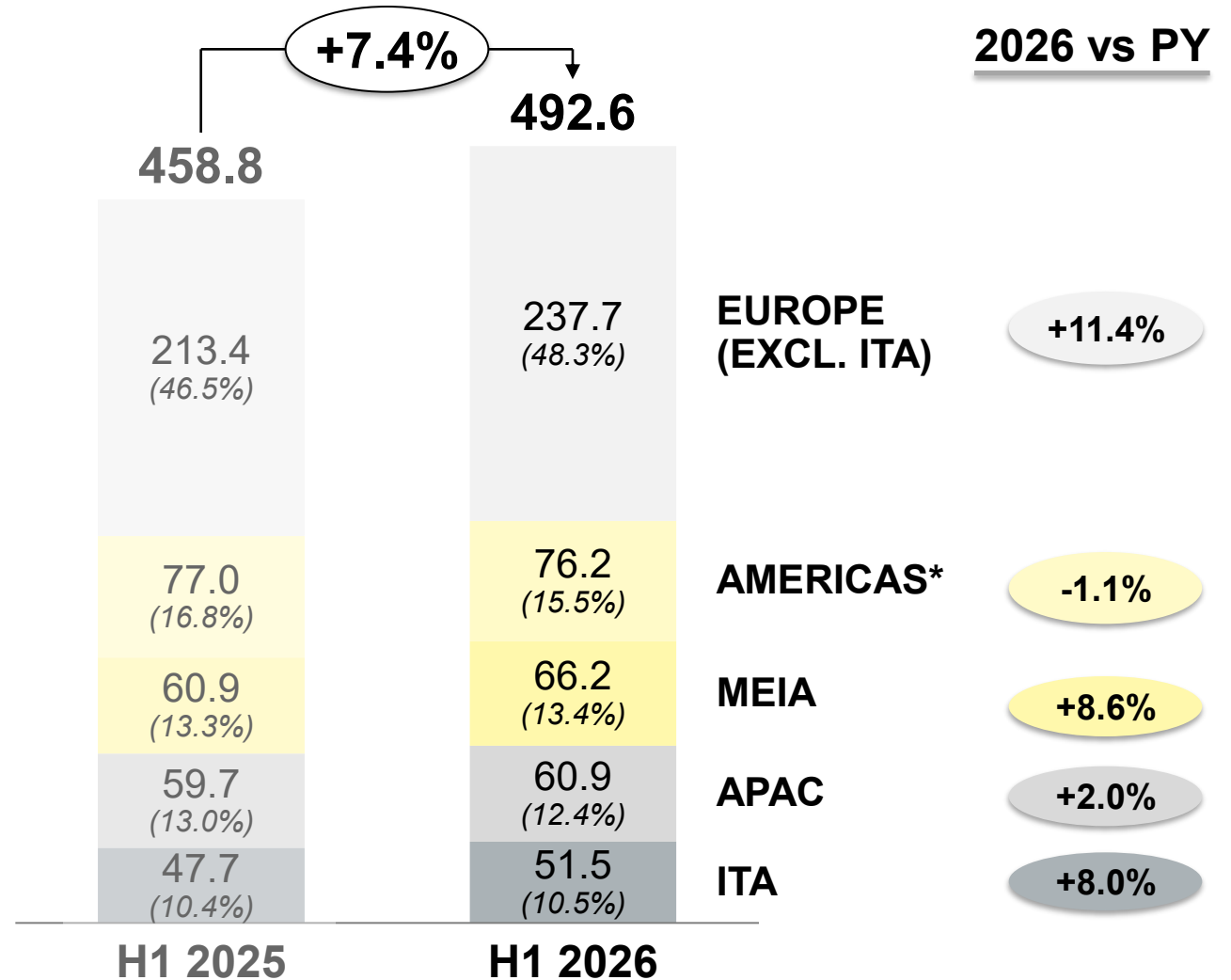


Revenue up +9.0% net of FX



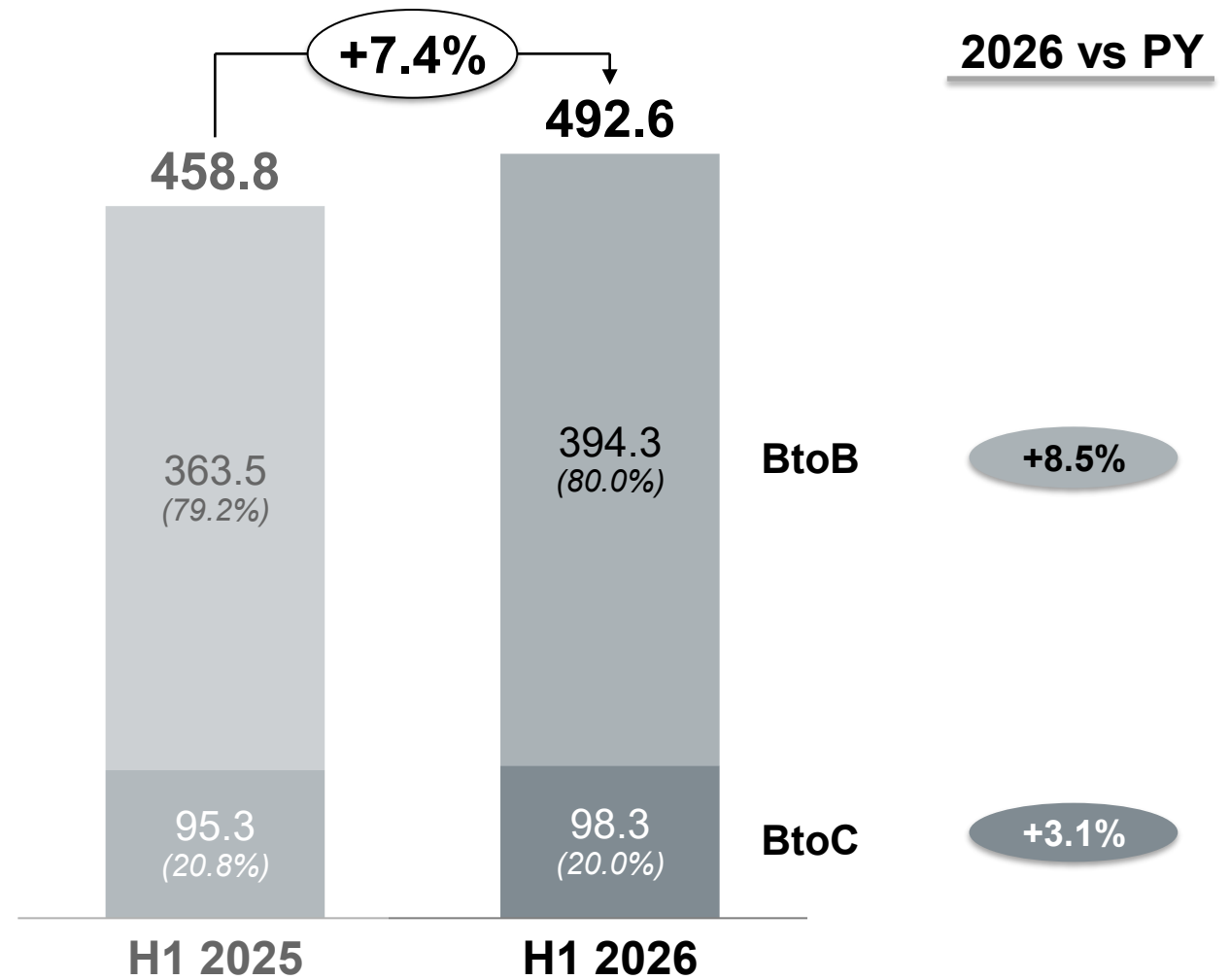


Significant growth in Europe



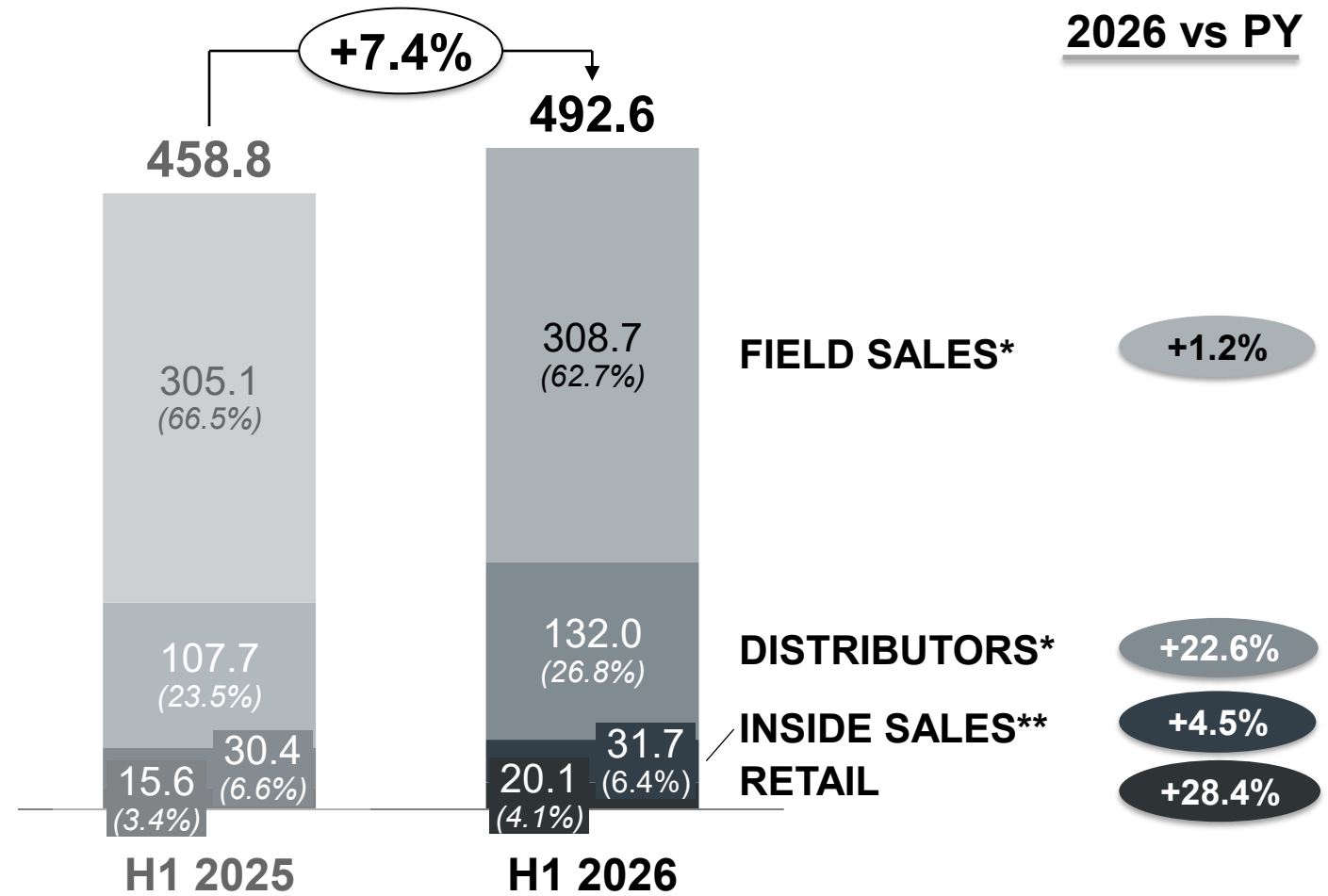


Growth both in Commercial and Private





Distributors and Retail driving growth



* Prior-year comparative figures have been restated to ensure a like-for-like comparison

** includes E-Commerce and Teleselling channels

Statutory Profit & Loss H1 2026

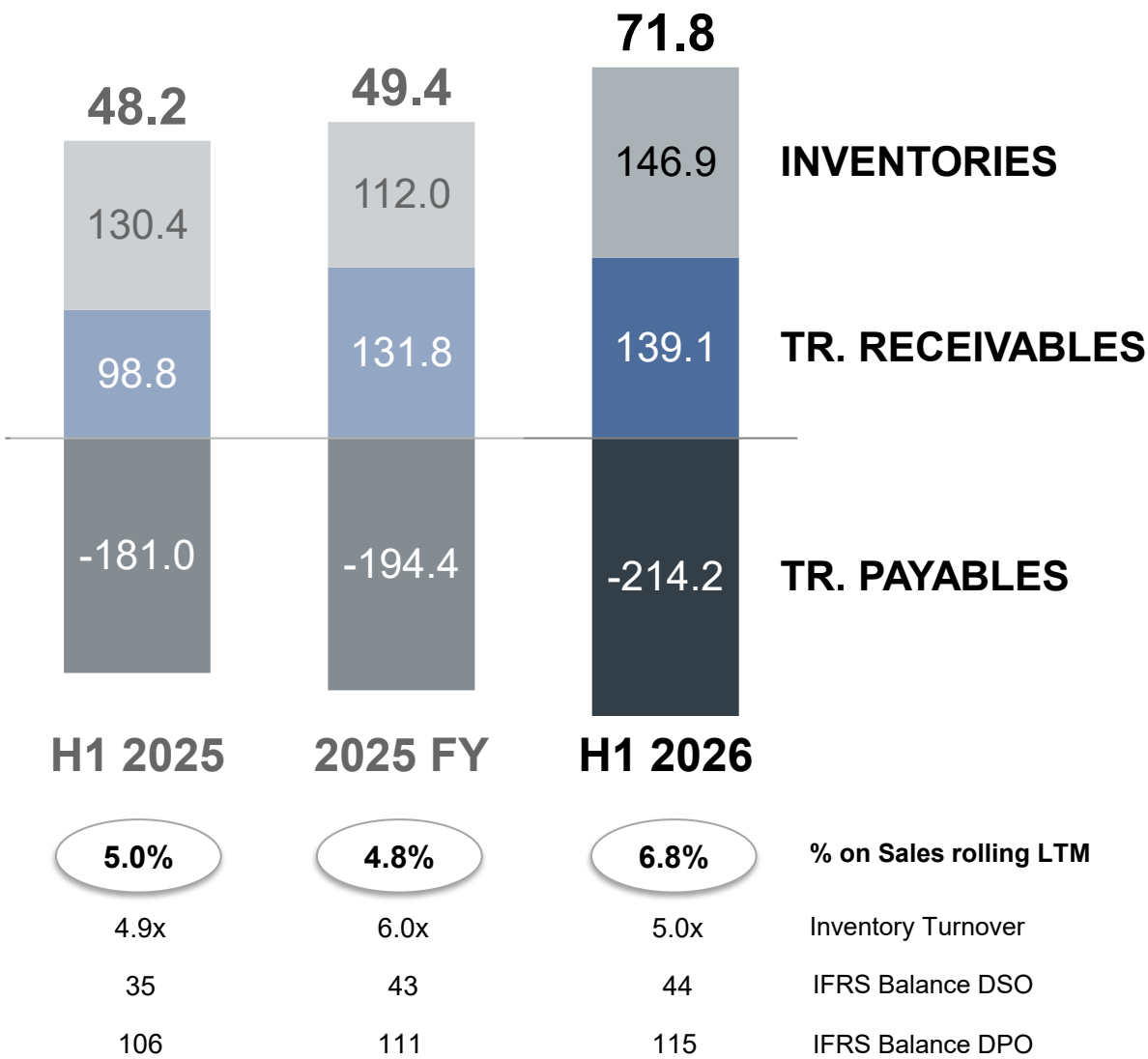
€ millions	H1 2026	% on sales	H1 2025	% on sales	Var.	Var. %
Total Revenue	492.6		458.8		33.8	7.4%
Cost of raw, ancillary and consumable materials and goods for resale	(155.0)	(31.5%)	(140.3)	(30.6%)	(14.7)	10.5%
<i>of which (cost) non recurrent</i>	0.0		0.0		0.0	
Service, Rentals and leases	(138.4)	(28.1%)	(126.8)	(27.6%)	(11.6)	9.1%
<i>of which (cost) non recurrent</i>	(0.1)		(0.2)		0.1	
Personnel cost	(111.1)	(22.5%)	(106.2)	(23.1%)	(4.9)	4.6%
<i>of which (cost) non recurrent</i>	(1.1)		(2.0)		0.9	
Depreciations, amortisations and write-downs	(26.5)	(5.4%)	(26.5)	(5.8%)	0.0	(0.1%)
<i>of which (cost) non recurrent</i>	0.0		(0.0)		0.0	
Provision for risk and charges	(0.8)	(0.2%)	(1.8)	(0.4%)	1.0	(55.0%)
<i>of which (cost) non recurrent</i>	0.0		(0.0)		0.0	
Other operations cost	(3.7)	(0.7%)	(3.2)	(0.7%)	(0.5)	13.9%
<i>of which (cost) non recurrent</i>	0.0		(0.4)		0.4	
Share of result in investments consolidated at equity method	0.0	0.0%	0.0	0.0%	0.0	19.6%
<i>of which (cost) non recurrent</i>	0.0		0.0		0.0	
Net operating income	57.2	11.6%	54.0	11.8%	3.2	6.0%
Financial income and (expenses) and from investments	1.0	0.2%	1.3	0.3%	(0.2)	(18.3%)
Profit (loss) before tax	58.3	11.8%	55.3	12.0%	3.0	5.5%
Taxes	(15.9)	(3.2%)	(13.9)	(3.0%)	(1.9)	14.0%
<i>of which (cost) non recurrent</i>	(0.2)		(0.2)		(0.1)	
Profit (loss)	42.4	8.6%	41.3	9.0%	1.1	2.6%
Profit (loss) for the year of minority interests	(0.2)	(0.0%)	(0.5)	(0.1%)	0.4	(70.0%)
Profit (loss) attributable to owners of the parent	42.3	8.6%	40.8	8.9%	1.4	3.5%
Adjusted EBIT	58.5	11.9%	56.6	12.3%	1.9	3.3%
Adjusted EBITDA	85.7	17.4%	84.8	18.5%	0.9	1.1%
Profit (loss) adjusted	43.8	8.9%	43.6	9.5%	0.1	0.3%

Comments

- Revenue grew +7.4% to 493 m€ (+9.0% at constant F/X), mainly driven by volumes growth.
- The increase in cost incidence of raw material and components is mainly due to the current global political and macroeconomic environment; service costs were also higher, reflecting higher transportation costs linked to rising fuel prices.
- Growth in personnel costs driven by investments in the salesforce.
- EBIT adjusted +3.3% vs PY



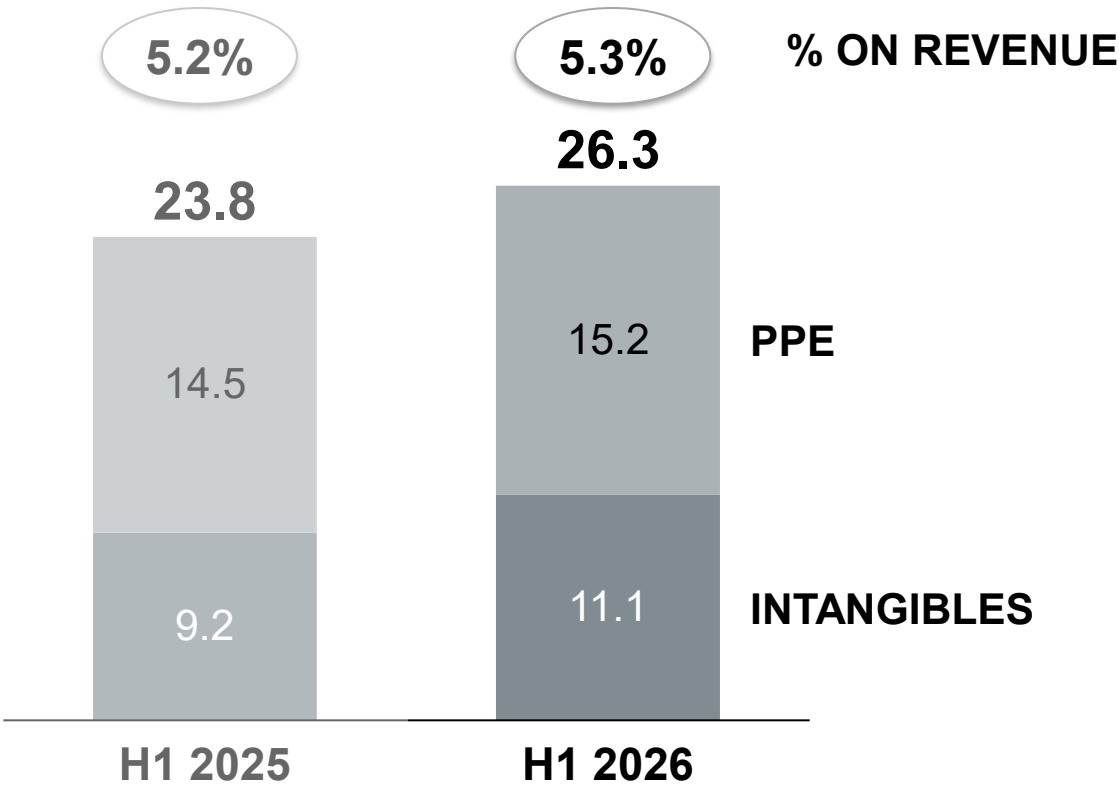
Trade working capital





Strictly private & confidential

CapEx



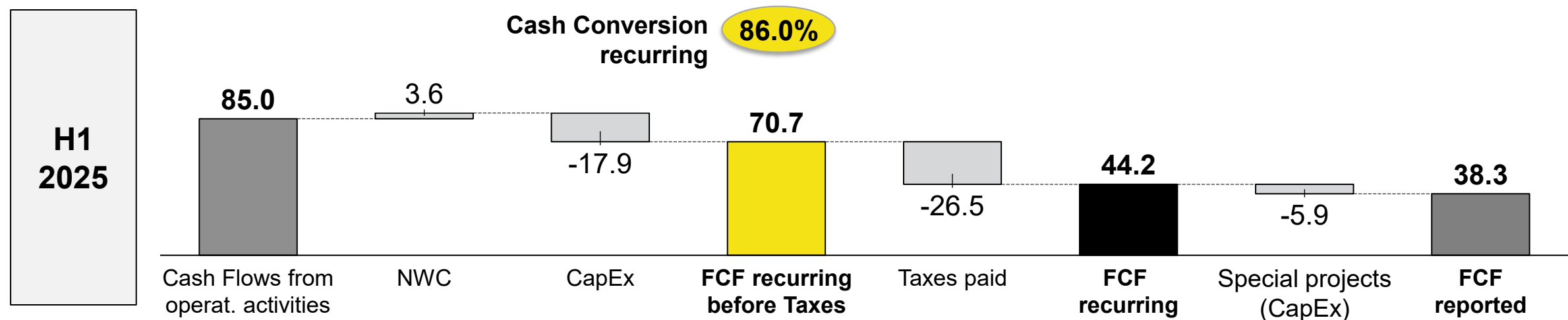
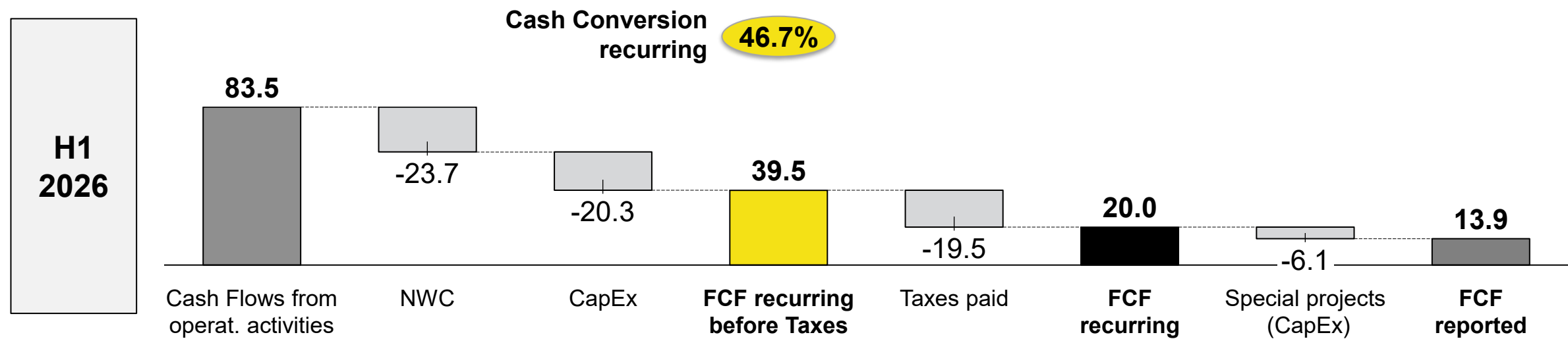
(5.9)	(6.1)	o/w special projects (CapEx) *
17.9	20.3	CapEx «recurring»**
3.9%	4.1%	% on Revenue

* Plant expansion in Slovakia

** CapEx recurring: excluding “special investment projects”

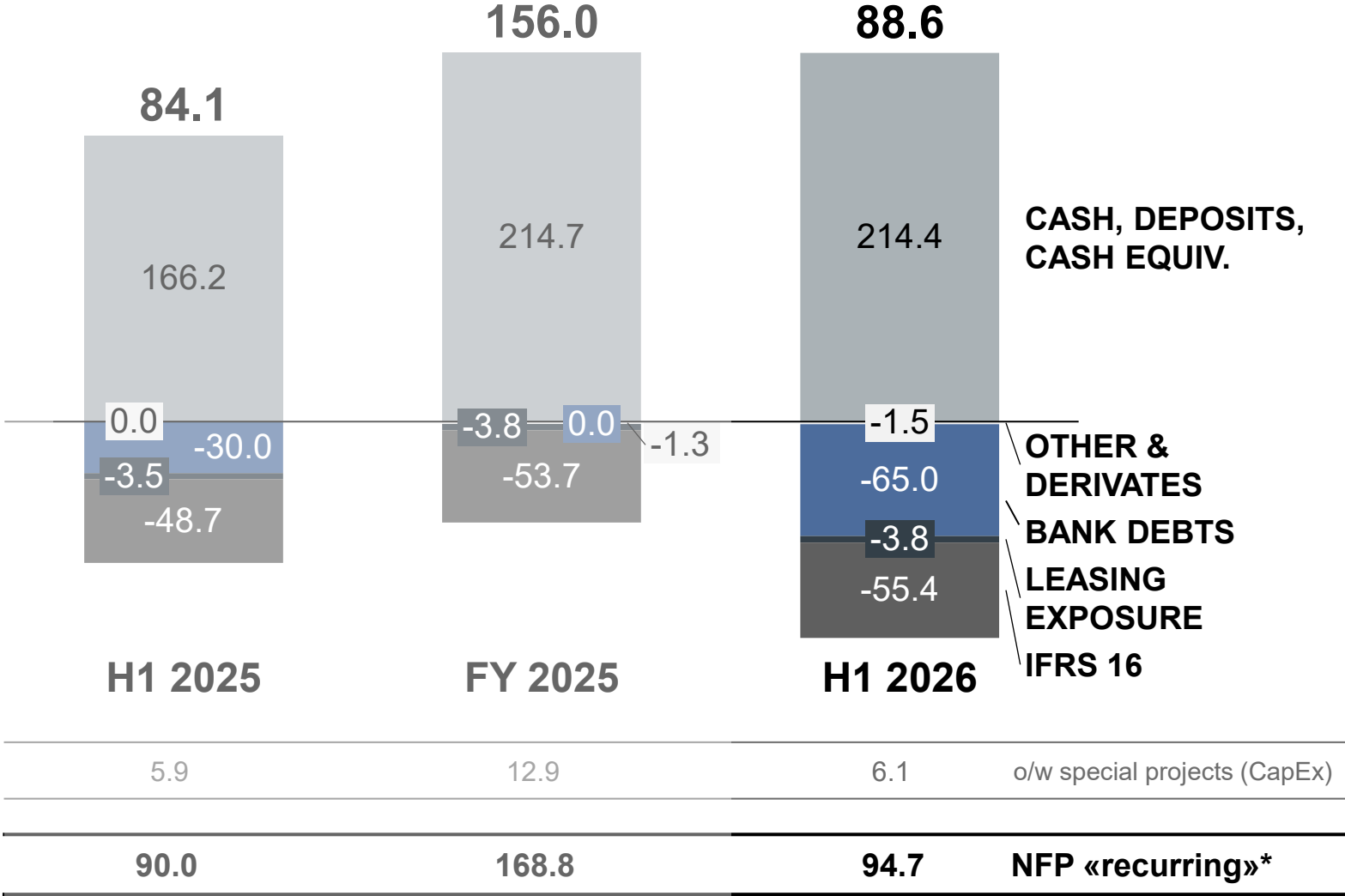


Free cash flow



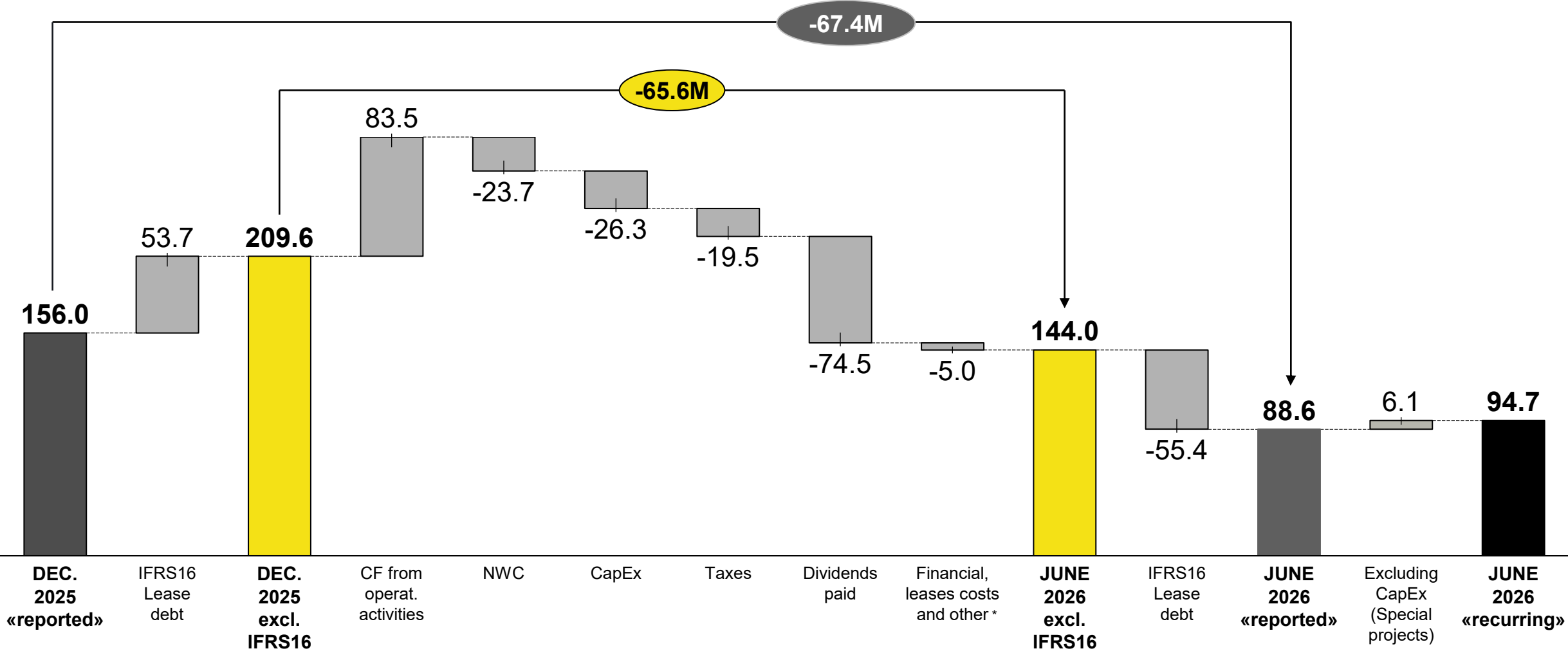


Net Financial Position



* NFP recurring: excluding CapEx for “special investment projects”

Net Financial Position walk



* Payment rental IFRS16 -7.0m€; net financial expenses +0.8m€; impact of converting liquidity in currency +1.1m€.

Balance Sheet June 2026

€ millions	H1 2026	% on LTM sales	FY 2025	% on LTM sales	Var. %
Inventories	146.9	14.0%	112.0	11.0%	31.2%
Trade receivables	139.1	13.2%	131.8	12.9%	5.5%
Trade payables	(214.2)	(20.3%)	(194.4)	(19.1%)	10.2%
Trade Working Capital	71.8	6.8%	49.4	4.8%	45.3%
Other current assets/(liabilities)	(96.6)	(9.2%)	(106.1)	(10.4%)	(8.9%)
Current tax liabilities	(17.9)	(1.7%)	(4.1)	(0.4%)	341.8%
Provisions	(28.7)	(2.7%)	(33.8)	(3.3%)	(15.3%)
Net Working Capital	(71.4)	(6.8%)	(94.6)	(9.3%)	(24.5%)
Property, plant and equipment	213.8	20.3%	205.9	20.2%	3.8%
Intangible assets	56.5	5.4%	55.5	5.4%	1.8%
Goodwill	0.9	0.1%	0.9	0.1%	3.1%
Investments in joint ventures	1.1	0.1%	1.1	0.1%	0.7%
Employee benefit obligations	(3.3)	(0.3%)	(3.2)	(0.3%)	3.3%
Other non current asset and (liabilities)	18.6	1.8%	13.7	1.3%	35.5%
Net Fixed Capital	287.6	27.3%	273.9	26.9%	5.0%
Net Invested Capital	216.2	20.5%	179.3	17.6%	20.6%
Shareholders' Equity	305.9	29.0%	336.4	33.0%	(9.1%)
Net financial position adj for Trade pay due > 12m *	(89.7)	(8.5%)	(157.0)	(15.4%)	(42.9%)
Total Source of Funding	216.2	20.5%	179.3	17.6%	20.6%

NFP (Cash)
 (144.0m €) excluding
 IFRS16

NFP (Cash)
 (209.6m€) excluding
 IFRS16

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

CLOSING REMARKS

HEALTHY PEOPLE

LET'S MOVE
FOR A BETTER WORLD

HEALTHY PLANET®

