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Oggetto : Press release FY2023 financial results

Testo del comunicato

Vedi allegato



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Technogym continues with profitable and sustainable growth

- **Consolidated REVENUE: € 808 million +12% compared with € 721 million in 2022. At constant exchange +14%**
- **EBITDA *adjusted*: € 152 million (+15%)**
- **EBIT *adjusted*: € 101 million (+18%)**
- **NET PROFIT *adjusted*: € 78 million (+18%)**
- **NET FINANCIAL POSITION € 127 million in net cash, improving +4% compared to € 122 million in 2022**
- **DIVIDEND proposal equal to € 0.26 per share totaling € 52 million (70% pay-out ratio on consolidated net income)**

Nerio Alessandri, chairman and chief executive officer, commented: *“The trends of health, longevity and sport are gaining momentum at global level, and Technogym has proven over the years to be responsive to this opportunity through its unique ecosystem. The 2023 results confirm our long-term path of sustainable and profitable growth, as promised at the time of our IPO, also thanks to continuous investments in technological innovation.*

Technogym has been promoting wellness for 40 years and this legacy allows us today to be credible and relevant in the fields of Life Science and Healthy longevity. Leveraging our connected ecosystem and AI-based solutions, we see strong potential for future development in these areas.

2024 will be a special year for Technogym, marked by two extraordinary events: the partnership with Paris 2024 Olympics and the celebration of Technogym’s 40th anniversary during Milan’s design week.



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Paris 2024 will represent Technogym's ninth participation as the official supplier of the Olympic Games, providing us with a significant competitive advantage in the rapidly growing sports performance market, not only among athletes but also among the general public. The "Design to Move" exhibition will celebrate Technogym's 40 years through 40 unique Technogym Benches interpreted by 40 designers and artists from around the world, confirming Technogym's positioning as the leading brand in design and luxury lifestyle.

Therefore, building on the solid results of 2023 and the rich program of events and innovation for 2024, we are confident in the continuation of our path of profitable, sustainable, and long-term growth".

Cesena (Italia) March 25th 2024 – The Board of Directors of Technogym S.p.A. (MTA: TGYM), the wellness company, today reviewed and approved the consolidated annual financial report and the budget proposal for the year 2023 prepared in accordance with International Accounting Standards IAS/IFRS.

The year ended with a new revenue record of Euro 808.1 million (+12% compared to 2022 or +14% at constant exchange rates). Double-digit growth was achieved across all business segments: Club, Hospitality & Residential, Health Corporate and Performance. It is noteworthy that the positioning of the Technogym brand and its strategy also lead the Home segment, targeting consumer clientele, to a result in line with 2022. In particular, the Home segment showed a significant acceleration in the second half, returning to growth compared to the same period of the previous year.

Adjusted EBITDA increased to Euro 152 million (+15%), also marking the second consecutive year of growth in the adjusted EBITDA margin, reaching 18.8%, compared to 17.5% in 2021 and 18.3% in 2022. Adjusted net profit grew by +18.6% to Euro 78 million, despite the currency effect.

The proposed dividend is Euro 0.26 per share, totaling approximately Euro 52 million, representing 70% of the profit.

The net financial position achieved an excellent result, positive at Euro 127 million, further improving compared to Euro 122 million in 2022, despite the buyback of own shares and the return to the usual seasonality of payments.

Full Year 2023 Results

The consolidated results have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and all include the effects of applying IFRS 16. Below is a brief overview of the consolidated revenues categorized by Customer Type, Geographic Area and Distribution Channels, as well as other key economic and financial indicators.

1) Revenue

In 2023 consolidated revenues amounted to Euro 808.1 million (+12% compared to 2022 or +14% at constant exchange rates).

Below is a brief analysis of revenues based on:

- Customer segments
- Geographic areas
- Distribution channels.



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Revenue by Customer segments

As of December 31st, revenues showed strong growth in the Commercial segments (+15.5%), primarily driven by the "Health Corporate and Performance" one, fueled by the health megatrend and intercepted by the Technogym ecosystem, the world's only one capable of assessing the precise posology for different needs.

Also noteworthy were the performances of the Club segment, which fully recovered from the pre-COVID levels, and the "Hospitality & Residential" segment, reaching its highest result in history.

Additionally, the Consumer segment's performance was noteworthy. Despite the international contraction trend due to the technical rebound following the pandemic period, it recorded a result in line with the previous year, returning to growth in the second semester and reinforcing confidence in its ability to grow throughout 2024.

<i>(In thousands of Euro and percentage change)</i>	Data as of Dec 31st			
	2023	2022	2023 vs 2022	%
BtoC	165,671	165,382	289	0.2%
BtoB	642,42	556,107	86,313	15.5%
Total Revenues	808,091	721,489	86,602	12.0%

Revenue by Geographic areas

<i>(In thousands of Euro and percentage change)</i>	Data as of Dec 31st			
	2023	2022	2023 vs 2022	%
Europe (net of Italy)	378,092	333,171	44,921	13.5%
APAC	115,747	122,336	(6,589)	(5.4%)
Nord America	106,946	101,103	5,843	5.8%
Italy	76,928	63,659	13,269	20.8%
MEIA	108,706	83,737	24,969	29.8%
LATAM	21,672	17,483	4,189	24.0%
Total Revenues	808,091	721,489	86,602	12.0%

The Group increased revenues in all geographical regions worldwide, except for APAC, which was impacted by the international macroeconomic conditions recorded in China in the first half of the year, offsetting the growth seen in several countries within the same geographic area.

Good level of growth was registered in North America, both in the USA and Canada, with an overall increase in local currency of 10%. Excellent performance was also observed in Europe, particularly driven by significant growth in the UK (+26%) and Spain (+23%). In MEIA, the overall result also benefited from the consolidation of Emirates at the Group level.



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Revenue by Distribution channels

<i>(In thousands of Euro and percentage change)</i>	Data as of Dec 31st			
	2023	2022	2023 vs 2022	%
Field sales	540,728	465,768	74,96	16.1%
Wholesale	190,639	176,817	13,822	7.8%
Inside sales	61,149	66,28	(5,131)	(7.7%)
Retail	15,575	12,624	2,951	23.4%
Total Revenues	808,091	721,489	86,602	12.0%

It is worth noting the excellent performance of the Field Sales channel, driven by the increasing productivity of the sales network, and the Retail channel, boosted by the opening of new boutiques in Germany and the UK. The Wholesale channel maintained the excellent growth from the previous year, thanks to performance in LATAM driven by Brazil and Mexico, in MEIA led by Saudi Arabia, India, Turkey, and Morocco, and in Europe where significant growth was recorded in Poland, Switzerland, and Austria. The Inside Sales channel, a combination of Teleselling and E-commerce, reflected the global trend in the Consumer sector, especially in APAC.

In accordance with IFRS 8, paragraph 34, it is specified that for the years ended December 31st 2023, and December 31st 2022 there are no customers generating revenues for the Group exceeding 10% of the total revenues.

2) EBITDA, EBIT and Net Profit Adjusted

The **Adjusted EBITDA** amounted to Euro 152 million, an increase of Euro 20.1 million (+15.2%) compared to Euro 132 million in 2022. This performance was mainly attributed to the increase in sales volumes, primarily in the BtoB segment, and the improvement in product mix as well as the increase in turnover in digital services and content.

Technogym significantly increased its profitability, reaching 18.8% in terms of the Adjusted EBITDA margin on revenues, up from 18.3% in the previous year, despite maintaining a focus on sales network growth, marketing investments, and amidst a complex macroeconomic scenario, reflected in transport cost volatility and currency depreciation against the Euro.

Adjusted operating income amounted to Euro 101.2 million, an increase of Euro 15.9 million (+18.6%) compared to Euro 85.3 million in 2022, also influenced by the abovementioned dynamics. Operating income was also affected by depreciation for the period, amounting to Euro 45.7 million and increasing by Euro 5.3 million compared to the previous year, linked to the group's continued investments in digital transformation and the renovation of its boutique stores in major cities worldwide. The adjusted ROS, at 12.5% for the year ended December 31st, 2023, was up from 11.8% for the year ended December 31st, 2022.

Adjusted Group net profit amounted to Euro 78.4 million, an increase of Euro 12.3 million (+18.6%) compared to Euro 66.1 million in 2022. This increase was consistent with the trends in operating income mentioned above, as well as positive financial management with a net impact of Euro 2.5 million and the valuation of minority interests at fair value according to accounting principle IFRS 9 for Euro 0.5 million. Adjusted Group profit represented 9.7% of Group revenues (9.2% in 2022).



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For the year ended December 31st, 2023, net non-recurring charges on EBITDA amounted to Euro 0.4 million, primarily generated by a combination of various elements. On one hand, positive effects from the valuation of the participation in Technogym Emirates LLC amounted to Euro 4.1 million and the exit from the Technogym Manno Group, which led to the closure of the conversion reserve for Euro 0.5 million; on the other hand, negative impacts included service costs of Euro 1.6 million, personnel costs of Euro 1.8 million, and other operating costs of Euro 1.5 million not attributable to normal operational management. It is noted that the valuation of Technogym Emirates LLC is related to the full consolidation starting from the current fiscal year, following a modification of existing shareholders' agreements and not an increase in shares held by Technogym amounting to 49%.

Non-recurring charges on EBIT amounted to Euro 3.8 million. In addition to the values described above, the Group recorded non-recurring charges for risk funds and charges amounting to Euro 3.4 million, of which Euro 1.9 million related to part of the liquidity held by the Russian subsidiary Technogym AO, which, due to restrictions imposed by the Russian Federation following the conflict in Ukraine, was considered at risk where, taking into account the assessment methods under evaluation, it should be distributed to the parent company. The remaining part of the item refers to ongoing litigation and is not attributable to the normal operations of the Group. Finally, considering the tax effect on the valuation of the participation in Technogym Emirates LLC, amounting to Euro 0.98 million, the Group incurred net non-recurring charges of Euro 4.8 million, compared to Euro 2.55 million in the previous year.

3) Net Financial Position

The Net Financial Position as of December 31st, 2023, including the effects of applying the IFRS 16 accounting standard, was positive by Euro 126.8 million, up by Euro 5.2 million compared to the Euro 121.6 million as of December 31st 2022.

The increase was primarily attributable to operating cash generation of Euro 145.9 million, despite a negative impact from the conversion of liquid assets into foreign currencies amounting to Euro 5.7 million, dividend payments of approximately Euro 52 million, the share buyback program announced on November 6, 2023, for approximately Euro 7 million, and the return to the usual seasonality of payments. The net financial position excluding the effects of the IFRS 16 accounting standard amounted to Euro 170.6 million. It is noted that as of December 31st 2023, the Group has no bank indebtedness.

The Recurring Free Cash Flow generated by the Group as of December 31, 2023, amounted to Euro 95.8 million. The result achieved at the end of the period stems from the combined effect of operating cash generation of Euro 145.9 million, despite a negative effect from the change in Net Working Capital of Euro 14.8 million, and investments in fixed assets of Euro 35.3 million (compared to Euro 34.3 million in 2022). Considering taxes paid during the period amounting to Euro 24.4 million, the Group generated a Recurring Free Cash Flow of Euro 71.5 million, compared to Euro 77.9 million as of December 31, 2022. The Cash Conversion Rate generated by the Group (calculated as the ratio of free cash flow before taxes to EBITDA) normalized during the 2023 period, standing at 63%, compared to 77% for the corresponding period of the previous year, which had been positively influenced by unusual purchasing seasonality.



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4) Proposal for the profit allocation

The Board of Directors resolved to propose to shareholders the payment of a dividend of EUR 0.26 per ordinary share for FY 2023, posting a growth compared to EUR 0.25 of 2022. This equals a total dividend distribution of EUR 52 million, representing a 70% pay-out ratio on consolidated net income. The payment date is May 22nd 2024 (ex-dividend date May 20th 2024 and record date May 21st 2024).

Significant events occurred after December 31st 2023

Buyback plan completed

On March 18th, it was announced that the share buyback program, initially announced on November 6th, 2023, pursuant to the authorization granted by the Ordinary Shareholders' Meeting on May 5th, 2023, was successfully completed. Technogym acquired a total of 2,266,705 shares, equivalent to 1.13% of the shares comprising the share capital, for a total consideration of Euro 20 million.

Outlook

Despite an increasingly complex macroeconomic environment, Technogym demonstrated in the just-concluded year its ability to grow sustainably and profitably, in line with the plan presented at the Investor Day last June.

The growth drivers are robust and expanding, primarily health through prevention (Exercise is Medicine), increasingly considered a priority by individuals, businesses, and governments. While the reference market is growing mid-single digits, Technogym shows a higher growth rate thanks to its ability to innovate and the significant investments made in the digital ecosystem and AI in 2023. The trend of growth is also confirmed in the medium to long term, based on current strategies.

EBITDA has increased not only in absolute value but also as a percentage, for the second consecutive year. The recovery of margins, already achieved in 2023, will create a long-term benefit on operating margins, allowing for investments to ensure future growth.

Furthermore, Technogym enjoys a positive cash position that allows it to assess all value creation opportunities. Regarding investments, opportunities for vertical internalization of some upstream activities and processes in the supply chain are being evaluated to improve product margins and reduce production costs.

In light of all these considerations and what has already been observed in the early months of the year, Technogym faces 2024 with ambition and confidence, aiming to transform people's lifestyles and continue to contribute to changing the world.

Consolidated financial statements of the Parent Company

The Board of Directors also approved the financial statements of the parent company, Technogym S.p.A. The Company recorded revenues of Euro 556.5 million, an increase compared to Euro 504.3 million in the 2022 fiscal year. The adjusted profit for the period of Technogym S.p.A. amounted to Euro 76.8 million, an



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increase of Euro 6.9 million compared to Euro 69.9 million in the 2022 fiscal year. This trend is mainly attributable to increased BtoB volumes and product mix improvement.

The Financial Position of Technogym S.p.A. shows a Net Equity of Euro 407.9 million, compared to Euro 390.1 million in 2022, and a net cash position of Euro 83.2 million, compared to Euro 57.9 million as of December 31st 2022.

2023 Consolidated non Financial Statements

The Board of Directors has approved and reviewed the results of the Consolidated Non-Financial Declaration (DNF) as of December 31st 2023, prepared as a separate report from the Financial Statements in accordance with the provisions of Legislative Decree 254/2016.

As shared during the Investor Day, held in June 2023, Technogym has been focusing on several ESG goals that include not only environmental issues but also social objectives related to improving the quality of life for all stakeholders, such as strengthened diversity and inclusion policies, are primarily focused on achieving circular economy and emissions reduction, and can be summarized as 'Healthy People, Healthy Planet'.

This document will be made available on the Group's website within the legal deadlines.

Other resolutions

1) Plan for the free allocation of the right to receive ordinary shares of the Company named "2024-2026 Performance Share Plan".

The Board of Directors decided to submit to the Shareholders' Meeting the approval of a new medium-term incentive plan, concerning the granting of free rights to receive ordinary shares of Technogym subject to the achievement of certain performance objectives, named "Performance Shares Plan 2024-2026". The Plan will be reserved for Group managers, including executives with strategic responsibilities, who will be individually identified by the Board of Directors among employees and/or collaborators of the Company or its controlled companies holding relevant managerial roles or capable of making a significant contribution, in pursuit of the Company's and/or Group's strategic objectives.

The adoption of the Plan aims to strengthen Technogym's ability to retain key resources and attract individuals with the best skills, and to align the interests of the company's key resources with shareholder interests for sustainable value creation over time. The maximum number of shares that may be allocated under the plan is 700,000. The vesting conditions include the achievement of performance objectives of the Company and the Group.

2) Proposal for authorization to purchase and dispose of treasury shares.

The Board of Directors has resolved to propose to the Shareholders' Meeting the authorization for the purchase and disposal of treasury shares, subject to the revocation of the authorization granted by the Shareholders' Meeting on May 5, 2023, for the unexecuted portion. The authorization proposal is required for various purposes, including: (i) operating on treasury shares with a medium and long-term investment perspective, also to establish lasting holdings, or in any case to seize investment opportunities through the



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purchase and resale of shares, at any time, in whole or in part, on one or more occasions, and without time limits, (ii) operating on the market, in compliance with the pro tempore regulations in force, directly or through intermediaries, to contain abnormal movements in prices and to regularize the course of trading, in response to any distortive phenomena related to excess volatility or low liquidity of trades, (iii) to have a portfolio of treasury shares that can be disposed of at any time, in whole or in part, on one or more occasions, and without time limits, provided it is consistent with the Company's strategic guidelines, within the scope of capital operations or other extraordinary transactions, as well as to fulfill obligations arising from stock option plans, stock grants or other incentive programs, onerous or gratuitous, to corporate representatives, employees, or collaborators of Technogym or Group companies, and (iv) to initiate share buyback programs for the purposes provided for in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR) and/or for the purposes contemplated by market practices admitted pursuant to Article 13 MAR, on terms and conditions that will be determined by the Board of Directors.

The proposal is to authorize the purchase of Technogym ordinary shares, without nominal value, on one or more occasions, including on a revolving basis, for the maximum period allowed by Article 2357, paragraph 2, of the Civil Code - thus for a period of 18 months from the date on which the Shareholders' Meeting adopts the corresponding resolution - up to a maximum number of 20,000,000 (twenty million) shares - which, as of today's date, represent approximately 10% of the share capital - taking into account the Technogym ordinary shares held by the Company directly and by companies controlled by it, and in any case, if lower, the maximum number of shares permitted by law from time to time. As of today's date, the Company holds 2,266,705 treasury shares, equal to 1.13% of the share capital. Authorization for sales, disposal, and/or use of treasury shares is instead requested without time limits in the absence of regulatory constraints.

Purchases, if made with orders on the regulated market, must take place at price conditions in accordance with Article 3, paragraph 2, of Delegated Regulation (EU) 2016/1052. In any case, purchases must be made at a price per share that cannot deviate, either downward or upward, by more than 20% from the reference price recorded by the share in the previous trading session preceding each individual transaction or in the previous trading session preceding the announcement date of the transaction, depending on the technical methods identified by the Board of Directors. Sales, if made in cash, must be made at a price per share to be determined in compliance with the applicable regulations and/or the market practices admitted from time to time, taking into account the implementation methods used, the price trend of the shares in the period preceding the transaction, and the best interests of the Company.

3) Proposal to delegate to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the right to increase share capital, free of charge, divisible and executable in several tranches, pursuant to Art. 2349 of the Italian Civil Code.

The Board of Directors resolved upon a proposal to the Shareholders' Meeting to delegate to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the right to increase the share capital, free of charge, divisible and executable in several tranches, pursuant to Art. 2349 of the Italian Civil Code, by issuing a maximum of 700,000 ordinary shares, for a total maximum amount of Euro 35,000, without nominal value, with the same features as per the existing shares, at an issue price equal to the accounting par value of the shares at the execution date, to be fully posted to capital, by assigning the maximum amount of earnings and reserves as from the latest available financial statement to employees of Technogym S.p.A. and its subsidiaries that are beneficiaries of the incentive plan regarding ordinary shares of Technogym S.p.A. named "Performance Share Plan 2024-2026", with the resulting amendment to Art. 6 of the Articles of Association in force.



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The Board of Directors also approved the Report on remuneration policy and compensation paid pursuant to art. 123-ter of the TUF and art. 84-quater of the Issuers' Regulations, as well as the Report on corporate governance and ownership structure pursuant to art. 123-bis of the TUF.

Lastly, the Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meeting of Technogym S.p.A. for May 7th 2024 in a single call. The Shareholders' Meeting will be called upon to deliberate, in addition to the 2023 financial statements and the other proposals outlined above, on the two sections of the Report on Remuneration Policy and Compensation paid, on the appointment of the Board of Directors, and on the appointment of the statutory auditor for the financial years 2025-2033, upon a reasoned proposal from the Board of Statutory Auditors.

The notice of call of the Shareholders' Meeting, as well as all the documents to be submitted to the Shareholders' Meeting, will be made available to the public, in compliance with the terms permitted by law, at the registered office of Technogym S.p.A., Via Calcinaro, 2861, Cesena, on the storage mechanism authorized by Consob "eMarket SDIR" and "eMarket STORAGE" and in the appropriate sections of the company's website that can be reached at <https://corporate.technogym.com/en/governance/shareholders-meetings>.



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Consolidated Income Statement

<i>(In thousands of Euro)</i>	Year ended 31 December			
	2023	<i>of which from related party</i>	2022	<i>of which from related party</i>
REVENUES				
Revenues	806.288	43	719.025	15.147
Other revenues and income	1.803	2	2.465	292
Total revenues	808.091		721.490	
OPERATING COSTS				
Purchases and use of raw materials, work in progress and finished goods	(269.845)	(1)	(248.077)	(123)
<i>of which non-recurring income/(expenses)</i>	-		(18)	
Cost of services	(213.569)	(2.645)	(195.308)	(2.368)
<i>of which non-recurring income/(expenses)</i>	(1.613)		(725)	
Personnel expenses	(167.666)	-	(145.214)	(311)
<i>of which non-recurring income/(expenses)</i>	(1.764)		(1.442)	
Other operating costs	(9.796)	(48)	(5.277)	(14)
<i>of which non-recurring income/(expenses)</i>	(1.544)		(360)	
Share of net result from joint ventures	4.403		1.768	
<i>of which non-recurring income/(expenses)</i>	4.534		-	
Depreciation, amortisation and impairment losses / (write-backs)	(45.712)	(1.710)	(40.386)	(1.600)
Net provisions	(8.522)		(6.242)	
<i>of which non-recurring income/(expenses)</i>	(3.423)		(8)	
NET OPERATING INCOME	97.383		82.753	
Financial income	23.397	(39)	27.436	19
Financial expenses	(20.897)	(140)	(27.177)	(109)
Net financial expenses	2.500		259	
Income/(expenses) from investments	517		298	
PROFIT BEFORE TAX	100.400		83.309	
Income tax expenses	(23.232)		(19.434)	
<i>of which non-recurring income/(expenses)</i>	(976)		-	
PROFIT FOR THE YEAR	77.168		63.875	
Profit (loss) attributable to non-controlling interests	(3.528)		(288)	
Profit (loss) attributable to owners of the parent	73.640		63.587	
EARNINGS PER SHARE	0,37		0,32	



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Consolidated Statement of Financial Position

<i>(In thousands of Euro)</i>	As of 31 December			
	2023	<i>of which from related party</i>	2022	<i>of which from related party</i>
ASSETS				
Non-current assets				
Property, plant and equipment	171.560	9.407	164.122	9.094
Intangible assets	56.686		55.688	
Deferred tax assets	25.902		24.043	
Investments in joint ventures and associates	1.155		4.058	
Other financial non-current assets	-		201	
Other non-current assets	82.350	-	73.544	13
TOTAL NON-CURRENT ASSETS	337.652		321.656	
Current assets				
Inventories	103.560		100.671	
Trade receivables	119.793	41	110.824	(6)
Current financial assets	4.250	227	19.883	233
Assets for derivative financial instruments	172		637	
Other current assets	28.152	25	27.178	1.292
Cash and cash equivalents	224.730		205.358	
TOTAL CURRENT ASSETS	480.657		464.551	
TOTAL ASSETS	818.309		786.207	
EQUITY AND LIABILITIES				
Equity				
Share capital	10.066		10.066	
Share premium reserve	7.132		7.132	
Own shares reserve	(6.922)		-	
Other reserves	34.230		37.698	
Retained earnings	236.397		225.438	
Profit (loss) attributable to owners of the parent	73.640		63.587	
Equity attributable to owners of the parent	354.544		343.922	
Capital and reserves attributable to non-controlling interests	5.640		1.716	
Profit (loss) attributable to non-controlling interests	3.528		288	
Equity attributable to non-controlling interests	9.168		2.005	
TOTAL EQUITY	363.712		345.927	
Non-current liabilities				
Non-current financial liabilities	69.959	8.788	66.431	8.540
Deferred tax liabilities	1.193		168	
Employee benefit obligations	2.621		2.600	
Non-current provisions for risks and charges	13.566		9.586	
Other non-current liabilities	44.771		38.415	
TOTAL NON-CURRENT LIABILITIES	132.110		117.201	
Current liabilities				
Trade payables	155.384	575	173.559	1.002
Current tax liabilities	9.192		9.169	
Current financial liabilities	32.259	4.315	37.501	3.457
Liabilities for derivative financial instruments	2		77	
Current provisions for risks and charges	19.472		14.222	
Other current liabilities	106.178		88.552	
TOTAL CURRENT LIABILITIES	322.486		323.080	
TOTAL EQUITY AND LIABILITIES	818.309		786.207	



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Consolidated Cash flow Statement

<i>(In thousands of Euro)</i>	Year ended 31 December	
	2023	2022
Cash flows from operating activities		
Consolidated Profit (loss) for the period	77.168	63.875
<i>Adjustments for:</i>		
Income taxes	23.232	19.434
(Incomes)/expenses from investments	(517)	(298)
Financial (income)/expenses	(2.500)	(259)
Depreciation, amortisation and impairment	45.712	40.386
Net provisions	6.215	8.435
Share of net result from joint ventures	(4.403)	(1.768)
Other non-monetary changes	1.030	500
Cash flows from operating activities before changes in working capital	145.937	130.307
Change in inventories	7.210	4.040
Change in trade receivables	(5.643)	(5.617)
Change in trade payables	(19.912)	13.857
Change in other assets and liabilities	3.588	(8.063)
Income taxes paid	(24.358)	(22.280)
Net cash inflow/(outflow) from operations (A)	106.821	112.243
<i>of which from related parties</i>	<i>(1.821)</i>	<i>11.015</i>
Cash flows from investing activities		
Investments in property, plant and equipment	(17.358)	(14.747)
Disposals of property, plant and equipment	820	327
Investments in intangible assets	(18.821)	(20.216)
Disposals of intangible assets	13	348
Dividends received from other entities	344	566
Dividends received from joint ventures	-	1.611
Sale/(Purchase) of subsidiaries, associates and other entities	4.182	-
Net cash inflow (outflow) from investing activities (B)	(30.819)	(32.112)
<i>of which from related parties</i>	<i>-</i>	<i>1.611</i>
Cash flows from financing activities		
Reimbursement of leasing costs (IFRS 16)	(11.064)	(9.181)
Non-current financial liabilities (including the current portion)	-	4.006
Repayment of borrowings (including the current portion)	(11.735)	(54.848)
Net increase (decrease) of financial assets and liabilities	27.069	41.753
Dividends paid to shareholders	(51.324)	(32.173)
Purchase of own shares	(6.922)	-
Payments of net financial expenses	3.040	(352)
Net cash inflow (outflow) from financing activities (C)	(50.936)	(50.795)
<i>of which from related parties</i>	<i>(1.851)</i>	<i>(1.709)</i>
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	25.066	29.337
Cash and cash equivalents at the beginning of the year	205.358	174.306
Net increase (decrease) in cash and cash equivalents from January 1 to December 31	25.066	29.337
Effects of exchange rate differences on cash and cash equivalents	(5.694)	1.715
Cash and cash equivalents at the end of the year	224.730	205.358



The Wellness Company



Pursuant to art. 154-bis, paragraph 2 of the Consolidated Finance Act, the executive in charge of the preparation of financial reports, William Marabini, declares that the accounting data contained in this press release is consistent with entries in the accounting books and records.

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Notes to the press release

Technogym

Technogym is a world leading brand in smart equipment and digital technologies for fitness, sport and health for wellness. Technogym offers a complete ecosystem of connected smart equipment, digital services, on-demand training experiences and apps that allow every single end-user to access a completely personalized training experience anytime and anywhere: at home, at the gym, on-the-go. Over 55 million people train with Technogym in 85,000 wellness centers and 400,000 private homes world-wide. Technogym has been Official Supplier to the last eight Olympic Games and it's the brand of reference for sport champions and celebrities all over the world.

Forward looking statements

Certain statements in this press release could constitute forward-looking statements, including references that do not exclusively relate to historical data or current events, and as such, uncertain. These statements are based on a number of assumptions, expectations and other factors that could lead to actual results which differ, even substantially, from those forecast. There are numerous factors that could generate results and trends that are notably different from the forward looking information in this press release. These elements include but are not limited to the ability to manage the effects of the current uncertain international economic scenario, ability to acquire new assets and integrate them effectively, ability to forecast future economic conditions and changes in consumer preferences, ability to successfully introduce and market new products, ability to maintain an efficient distribution system, ability to achieve and manage growth, ability to negotiate and maintain favorable license agreements, currency fluctuations, changes in local conditions, ability to protect intellectual property, problems with information systems, risks associated with inventory, credit and insurance risks, changes in tax regulations, and likewise other political, economic, legal and technological factors and other risks and uncertainties. These forward-looking statements were issued as of today and we shall not be under any obligation to provide any updates and they are not a reliable indication of future performance.

Alternative performance indicators

This press release provides a number of alternative performance indicators used by management to allow an improved assessment of the business performance and the financial performance and position of the Group. These indicators are not recognized as accounting measures in the context of IFRS and should therefore not be considered as an alternative way to assess the financial performance of the Group and its financial position. Since the calculation of these measures is not governed by the applicable accounting standards, the calculation methods applied by the Company may not be the same as those used by others and therefore these indicators may not be comparable. Therefore, investors should not place undue reliance on this data or information. This press release also contains certain financial, operating and other indicators that have been adjusted to reflect non-recurring extraordinary events and transactions, known as special items. This 'adjusted' information was included to allow better comparison of the financial information for all periods; however this information is not recognized as economic or financial data within the scope of the IFRS and/or does not constitute an indication of the historical performance of the Company or Group. Therefore, investors should not place undue reliance on this data or information.

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