

FY 2025 Financial Results



Cesena, Italy – March 19th 2026

Speakers



Nerio Alessandri
Founder, Chairman & CEO



William Marabini
Chief Financial Officer



Michele Bertacco
Investor Relations Director

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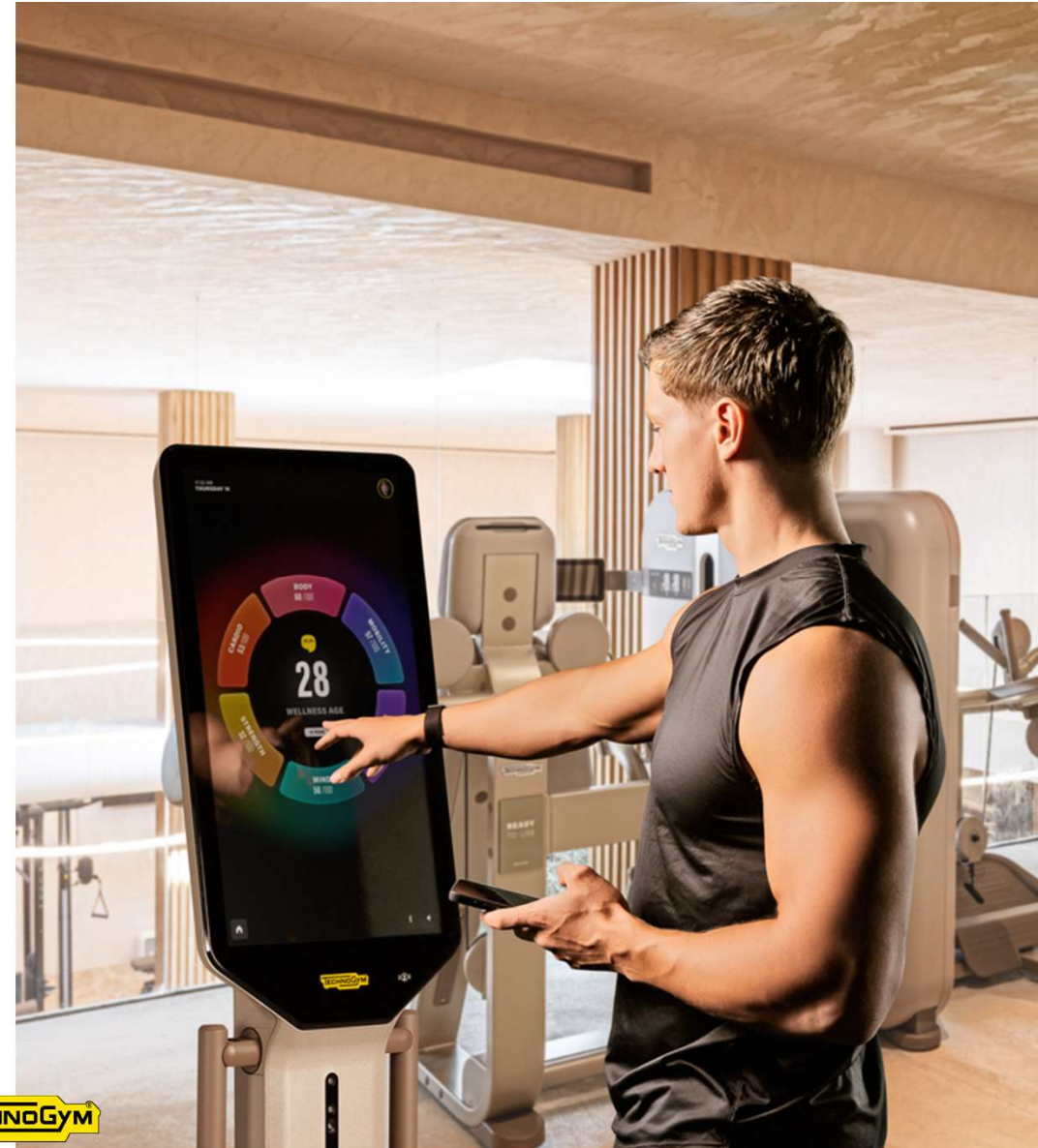
William Marabini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

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

Agenda

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

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OPENING REMARKS

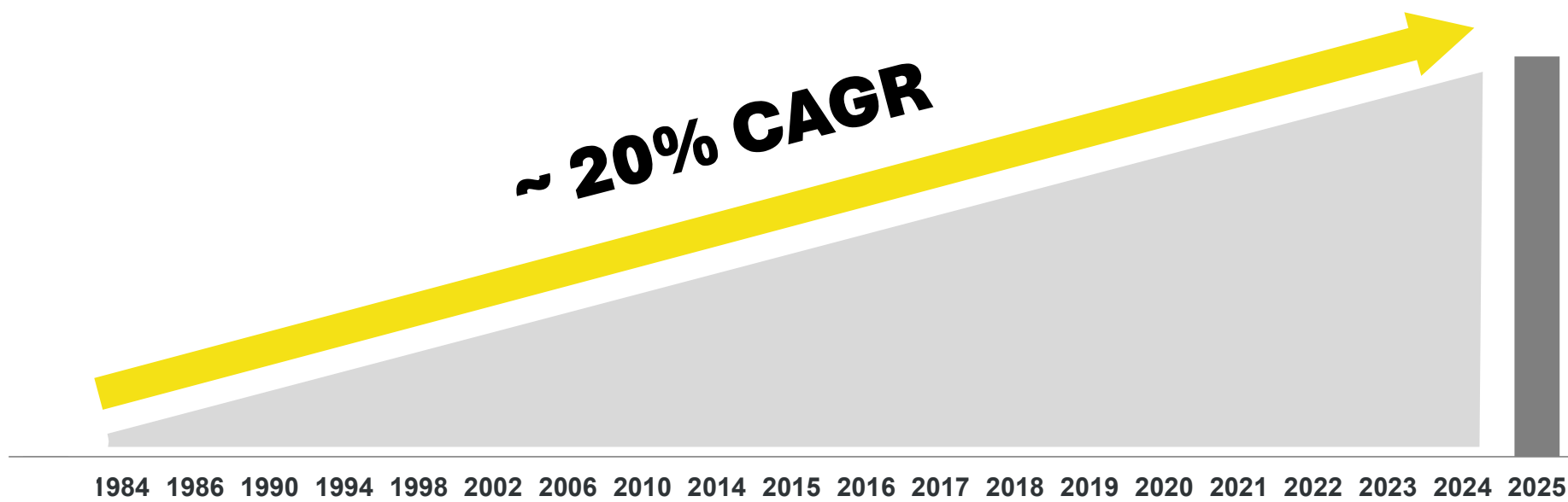




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Technogym's track record of organic growth

1B€+
in 2025



40+ years of GROWTH, PROFIT, CASH GENERATION

Technogym: a Global Brand





75 Min

Technogym Users worldwide



HEALTHY LONGEVITY

is the new luxury



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

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2025 KEY FACTS

Technogym invents and launches the Healthness™ concept

Cesena, February 15th

After 40 years of Wellness, Technogym launches Healthness.

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

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"The Art of Wellness" Book by Assouline

New York, March 7th

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

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

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Salone del Mobile

Milano, April 7-13

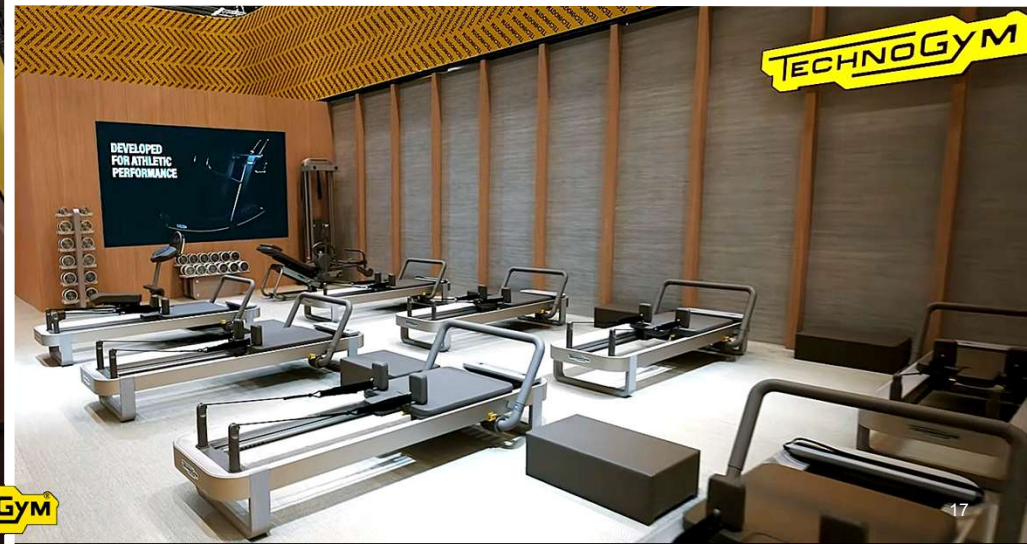


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TECHNOGYM

FIBO exhibition

Cologne, April 10th-13th



Rimini Wellness exhibition

Rimini, May 29 – June 1



Pure Strength Launch

Rimini Wellness

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

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

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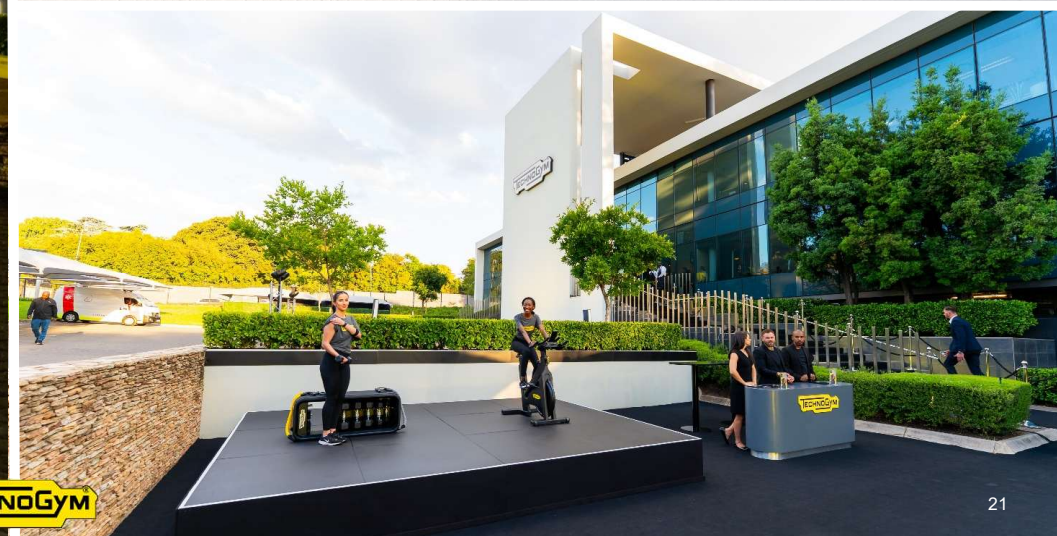
Technogym x F1

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



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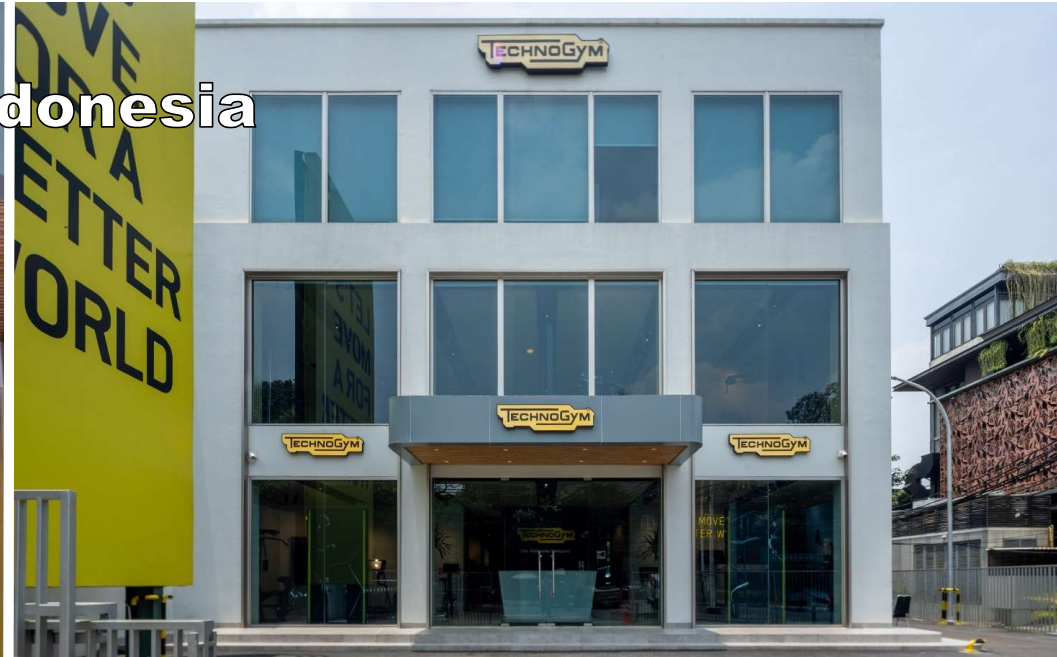
New opening – Technogym South Africa



New opening - Technogym Indonesia



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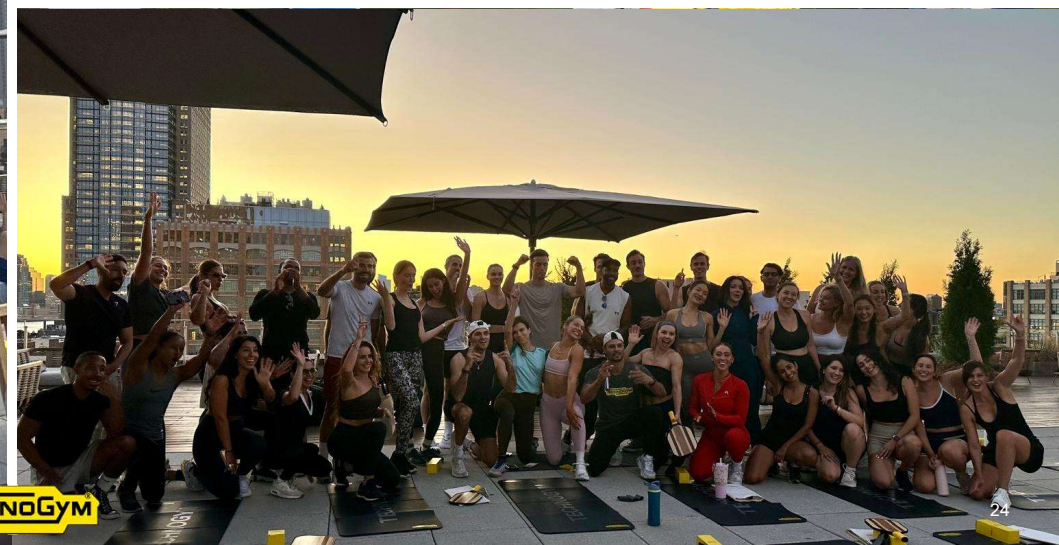
New opening – Technogym Mexico



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Technogym Activation at Spring Studios, NYC



Technogym Innovation Outlook Brazil



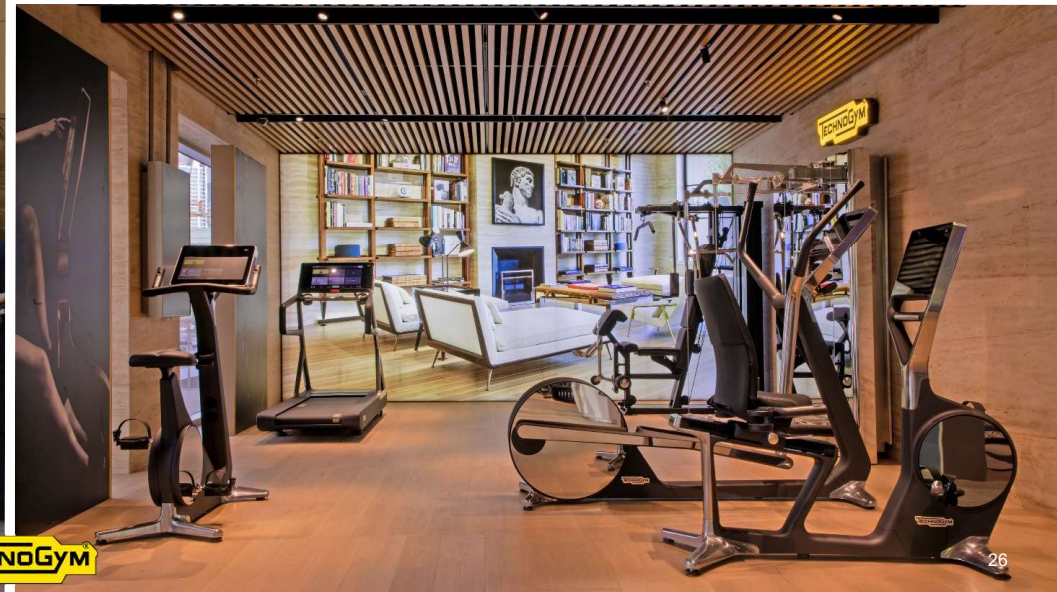
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New opening – Technogym Saudi



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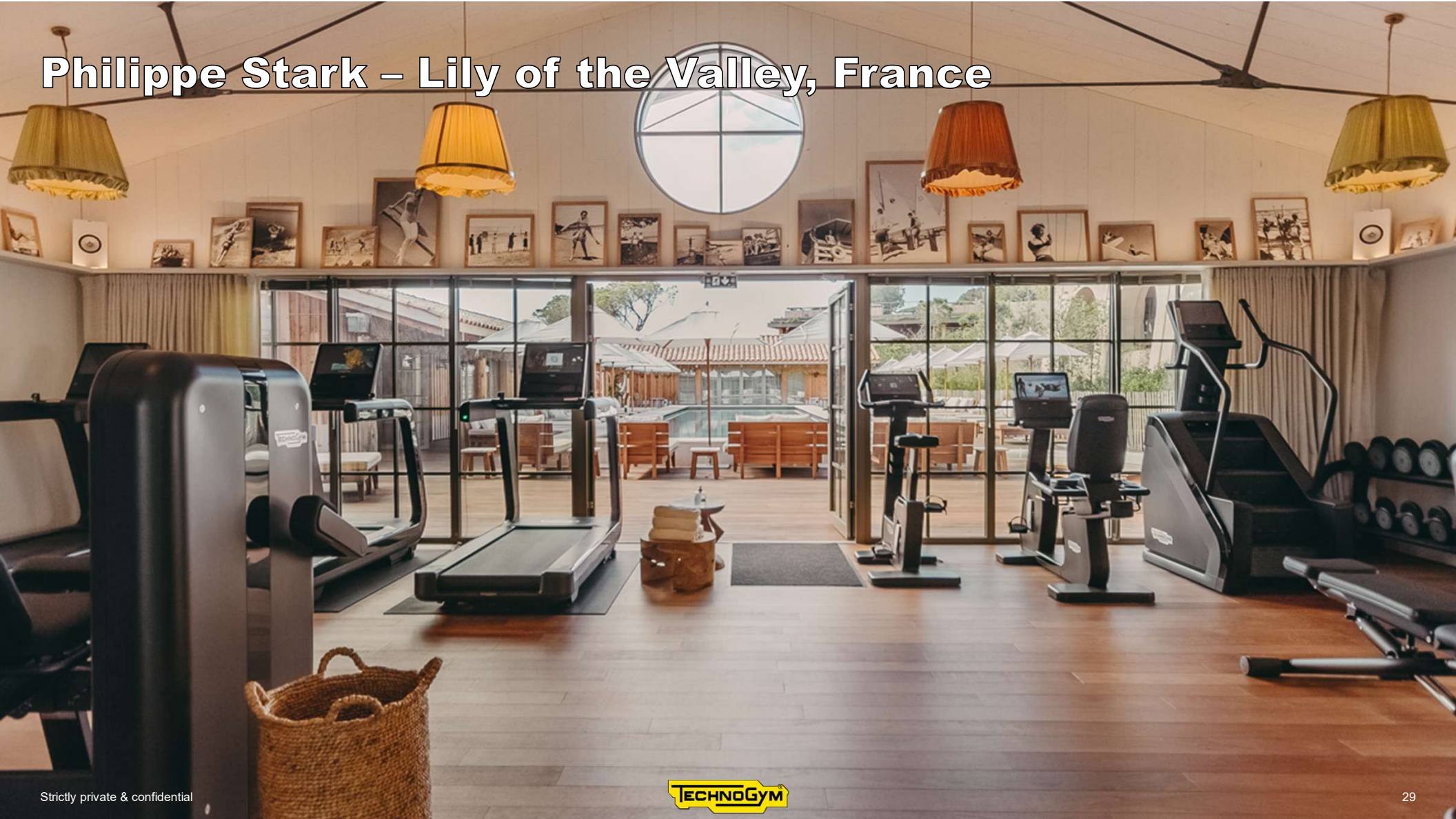
RUN X Launch



Technogym at Design Miami



Philippe Stark – Lily of the Valley, France



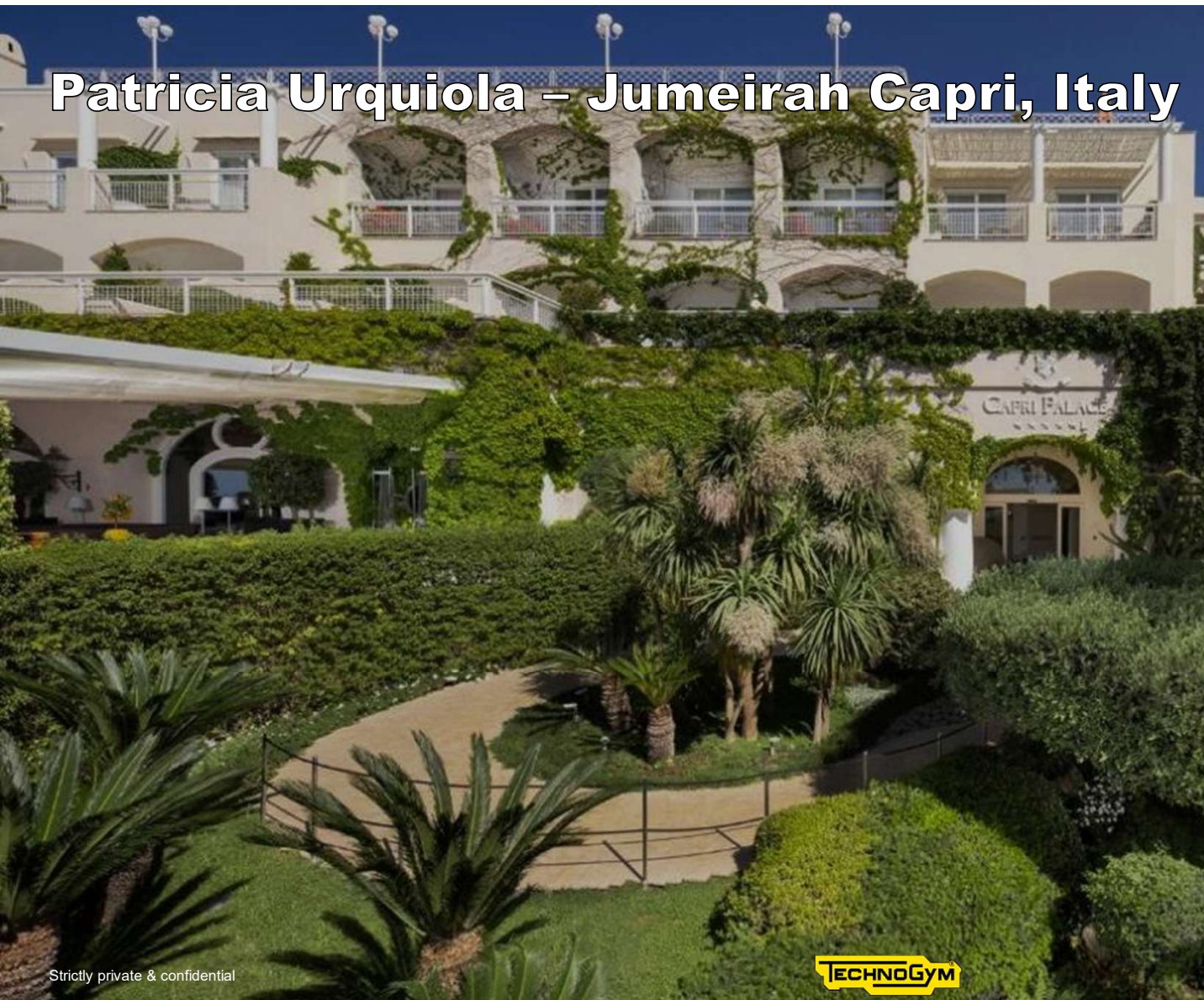
Zaha Hadid Architects – Hotel Romeo, Italy



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Patricia Urquiola – Jumeirah Capri, Italy



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Foster + Partners – Transamerica Pyramid, USA



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Champions train with Technogym **TECHNOGYM**

FEDERICA BRIGNONE

CARLOS ALCARAZ

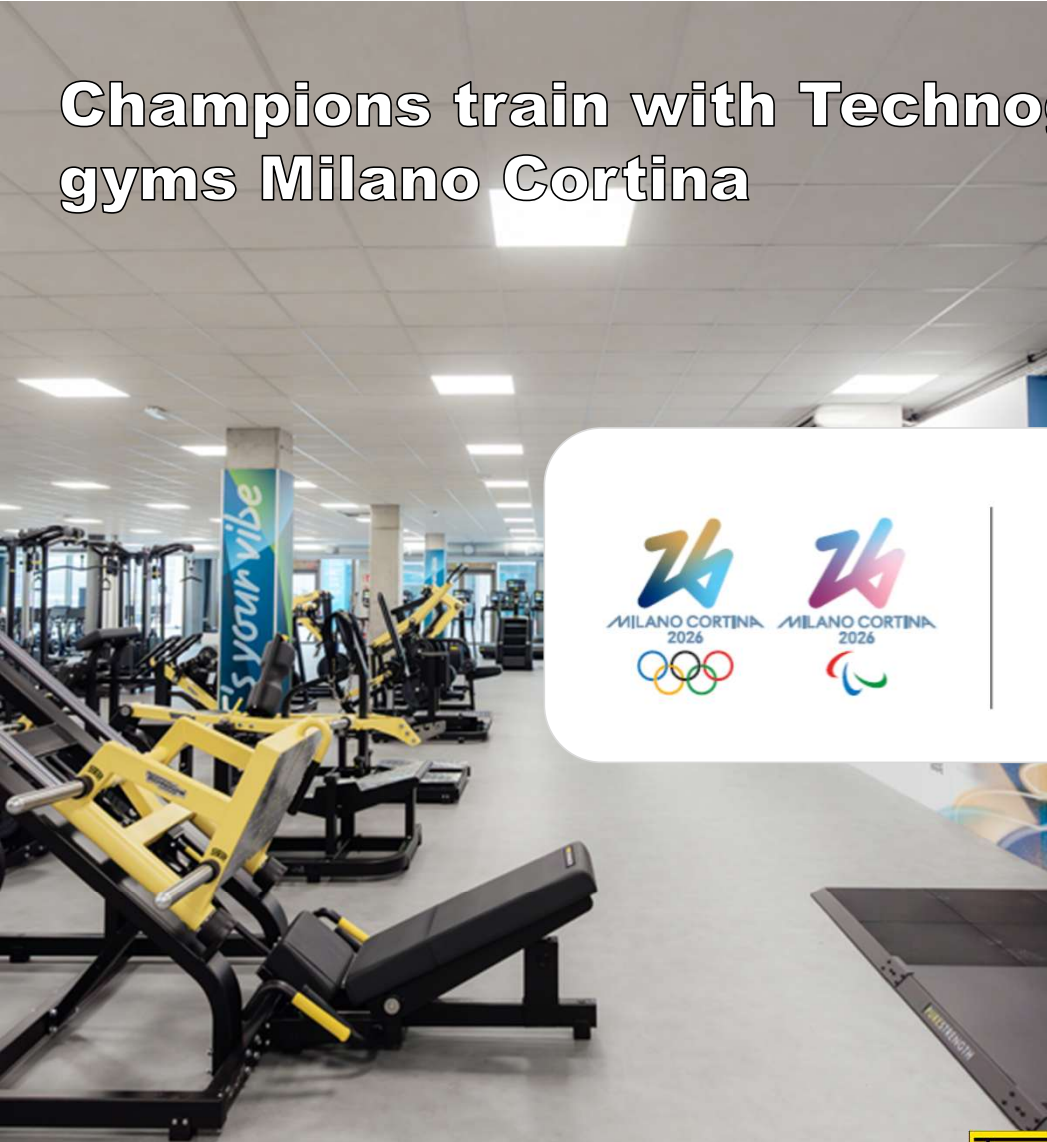
CHAMPIONS

TRAIN WITH TECHNOGYM

CHARLES LECLERC

MARC MARQUEZ

Champions train with Technogym @Technogym Olympic gyms Milano Cortina



MILANO CORTINA 2026

MILANO CORTINA 2026

TECHNOGYM

OLYMPIC AND PARALYMPIC SPONSOR OF MILANO CORTINA 2026

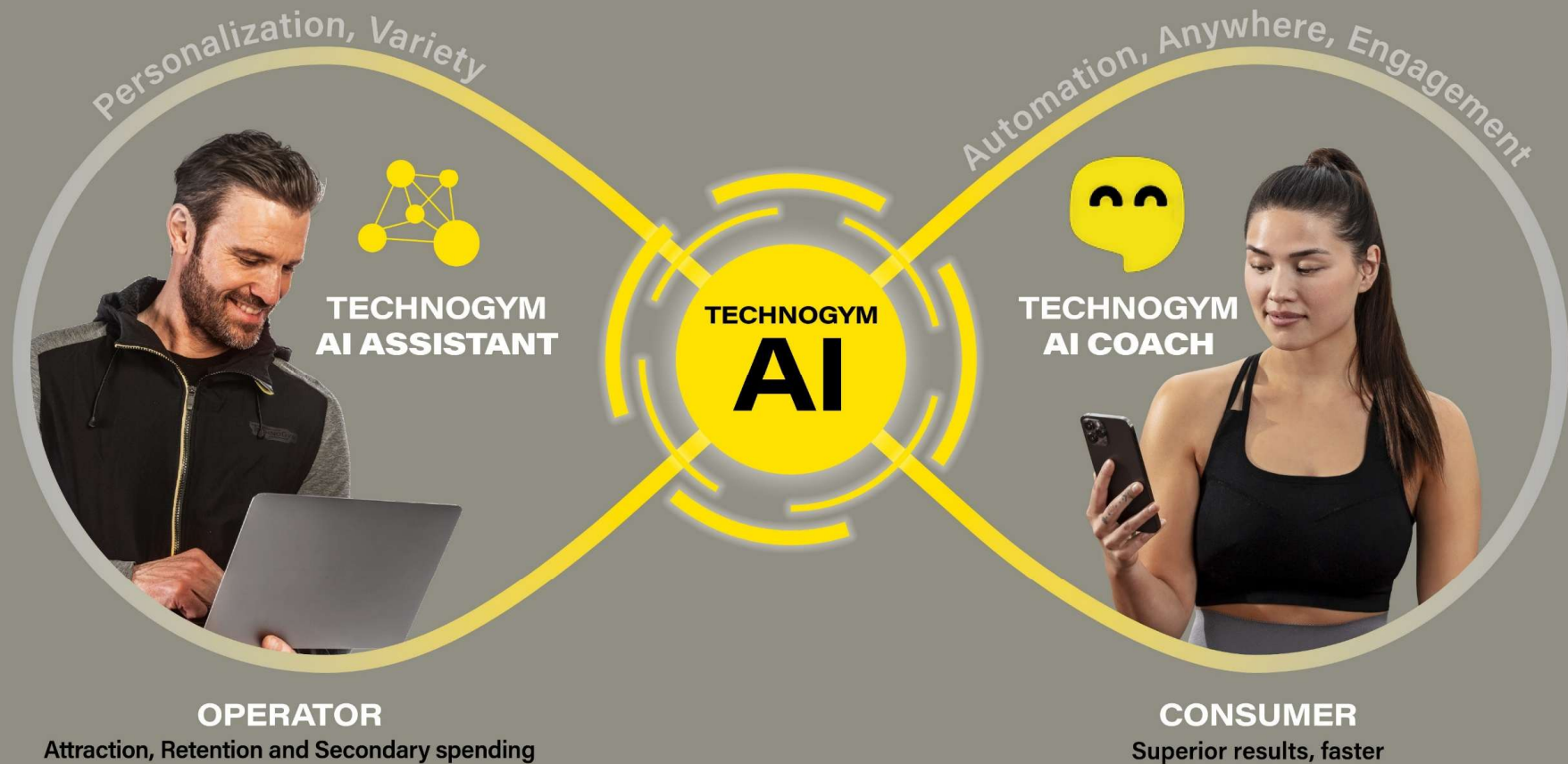


Sustainability: EcoVadis upgrades Technogym to Platinum Medal



PRODUCT INNOVATIONS

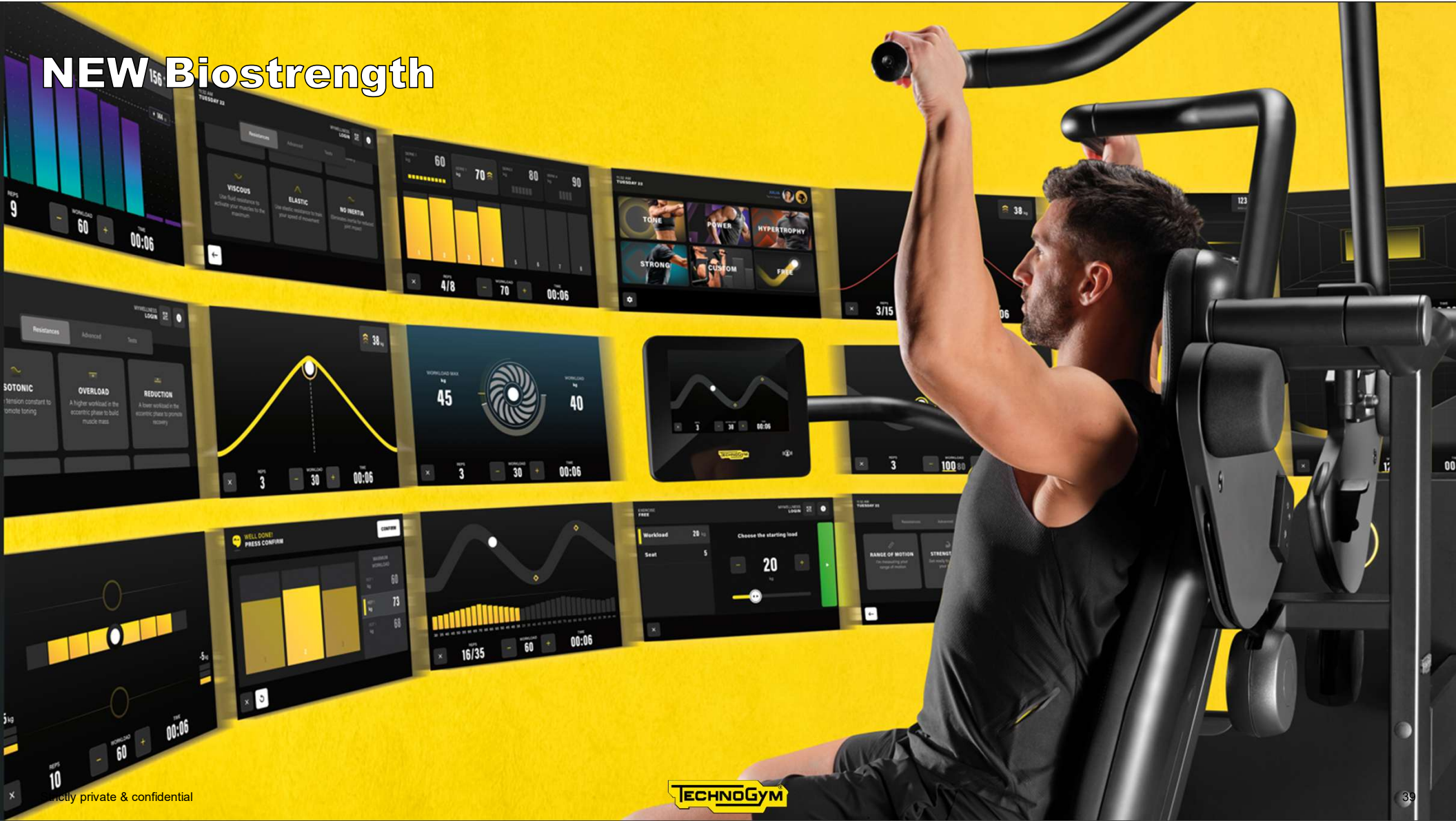
The Technogym Ecosystem



NEW Technogym Checkup for AI Adaptive Training



NEW Biostrength

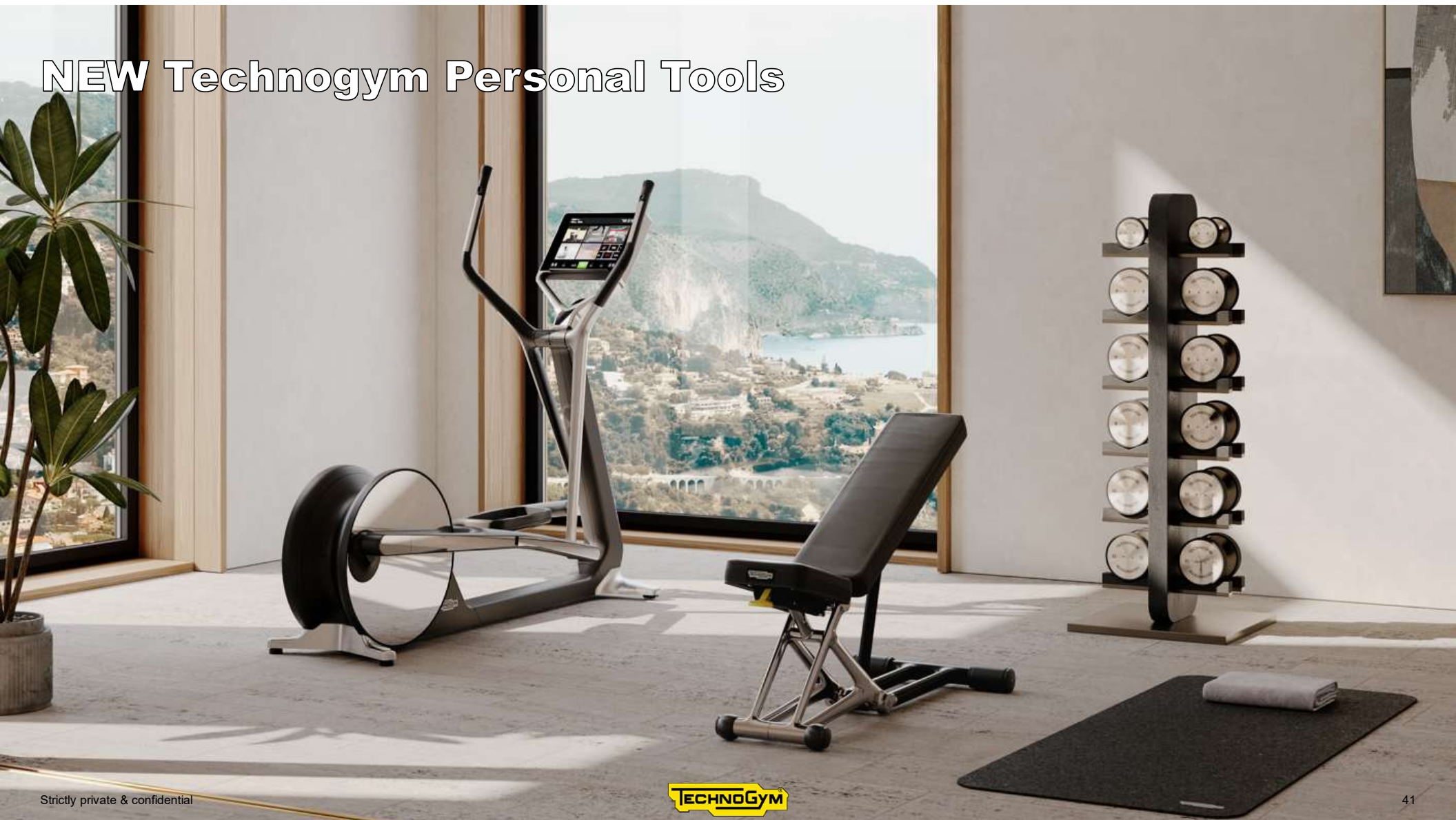


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NEW SAND STONE product line



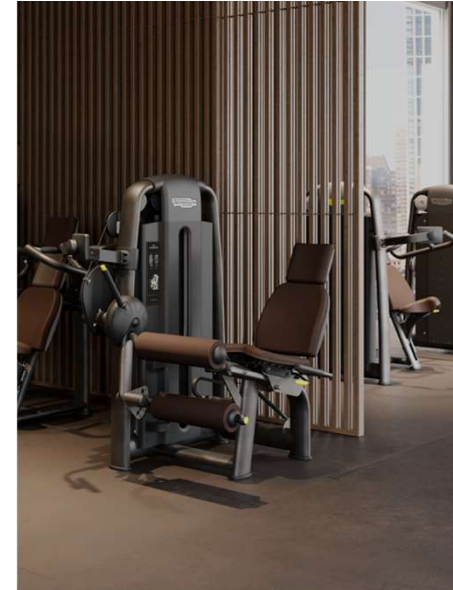
NEW Technogym Personal Tools



NEW Technogym Reform



STRENGTH – Selection line extension



NEW Technogym Rigs



NEW Cable Stations



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NEW Excite+



2025 NEW LUXURY LIVING TOP LOCATIONS

Top CLUB location, Spain



Top CLUB location, Italy



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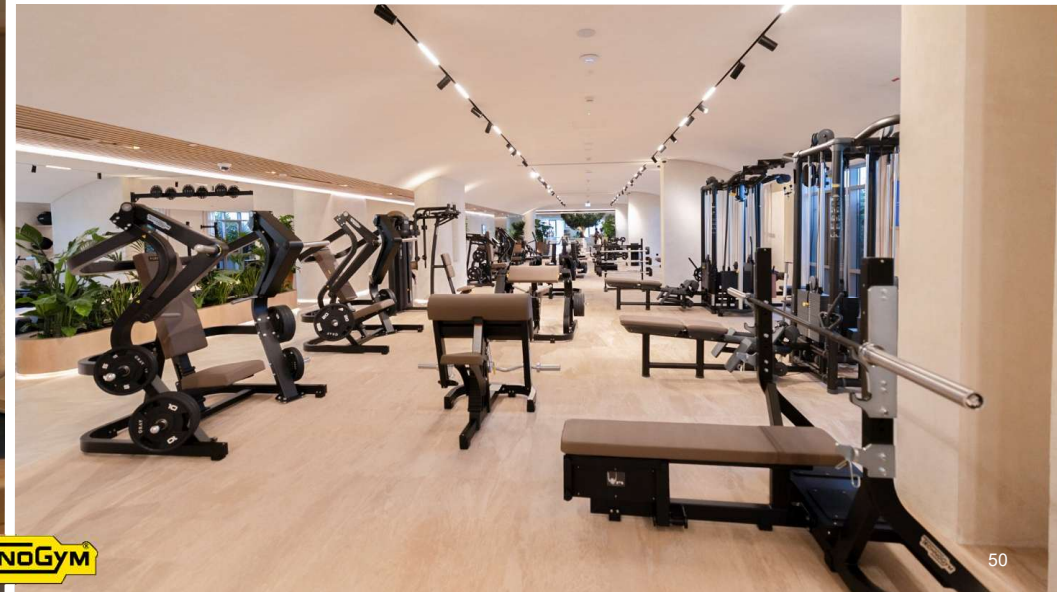


Top CLUB location, UAE



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Top HOSPITALITY location, UK



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Top CLUB location, Australia



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Top CLUB location, Belgium



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Top HOSPITALITY location, Hong Kong



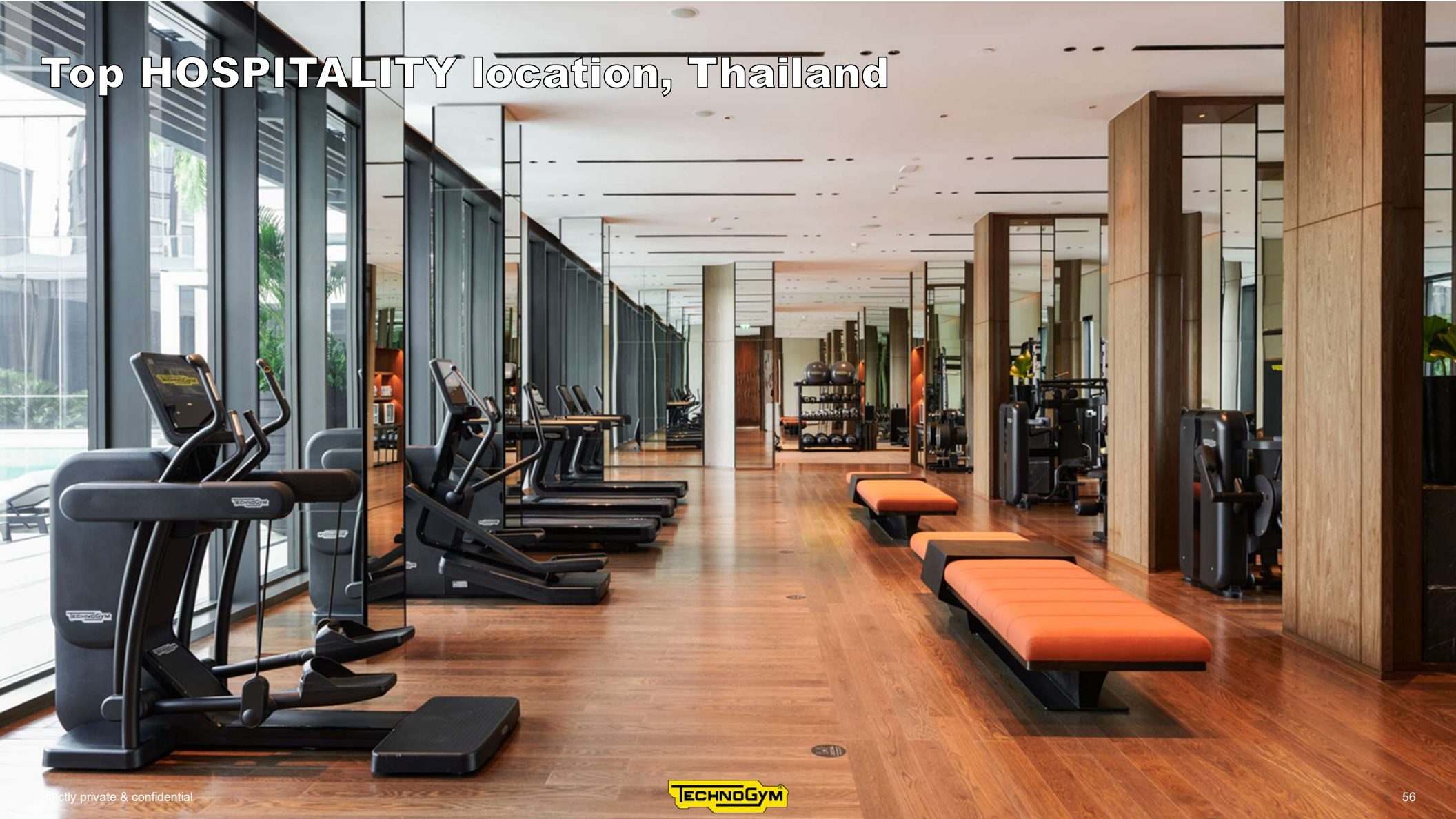
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Top HOSPITALITY location, New Zealand



Top HOSPITALITY location, Thailand



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Top HOSPITALITY location, Vietnam



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Top HOSPITALITY location, Spain



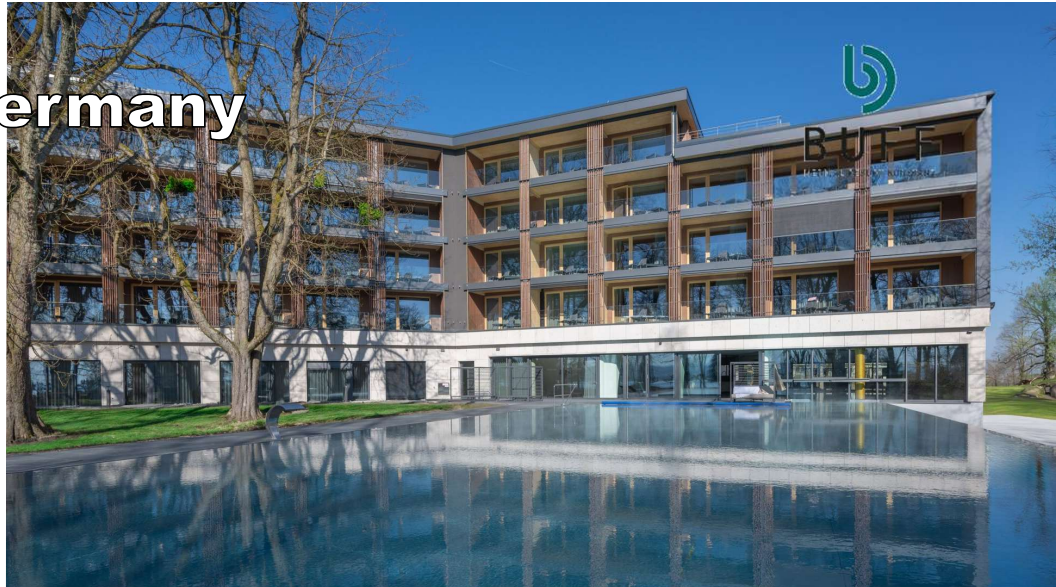
Top HOSPITALITY location, Bulgaria



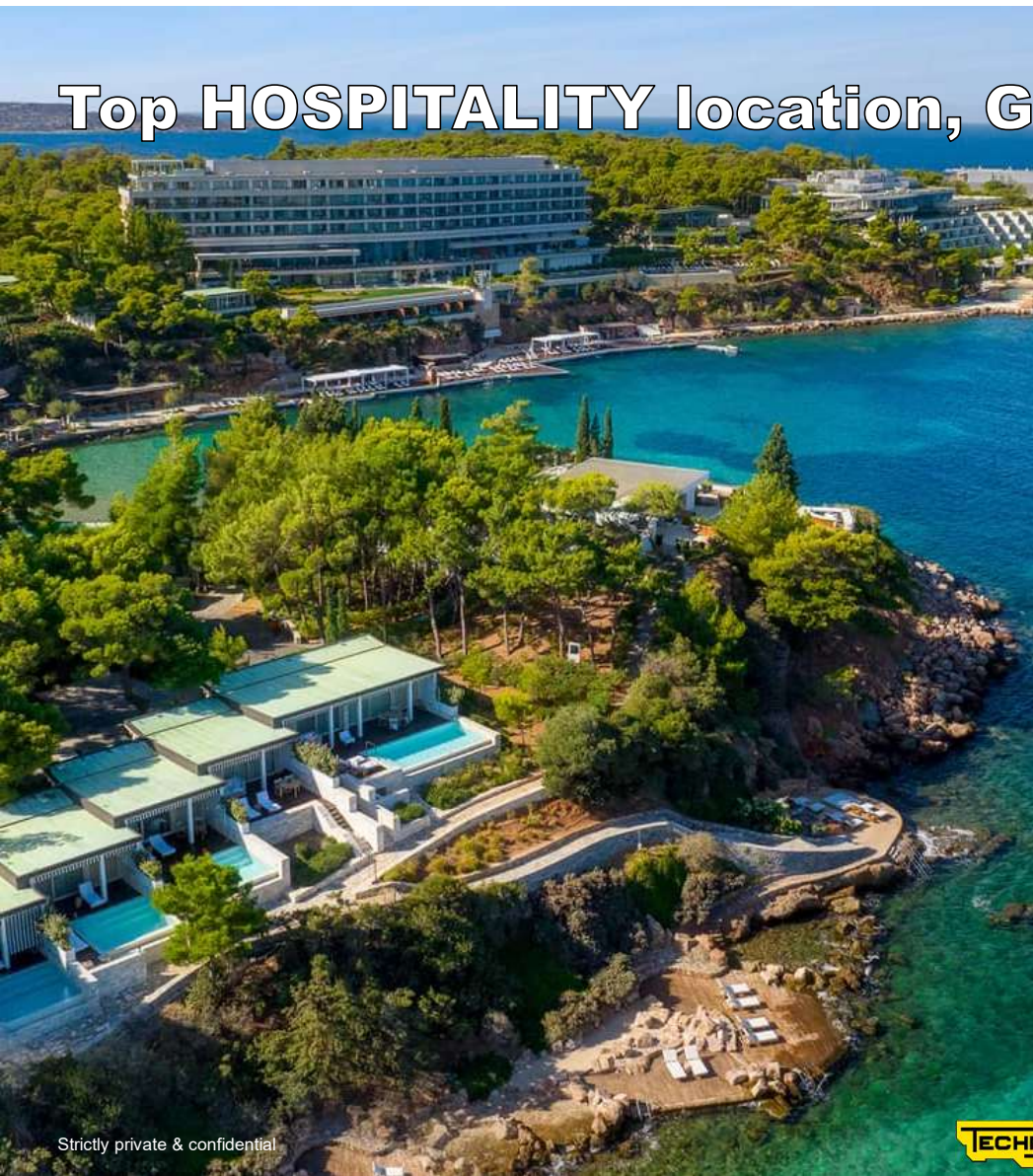
Top HOSPITALITY location, Germany



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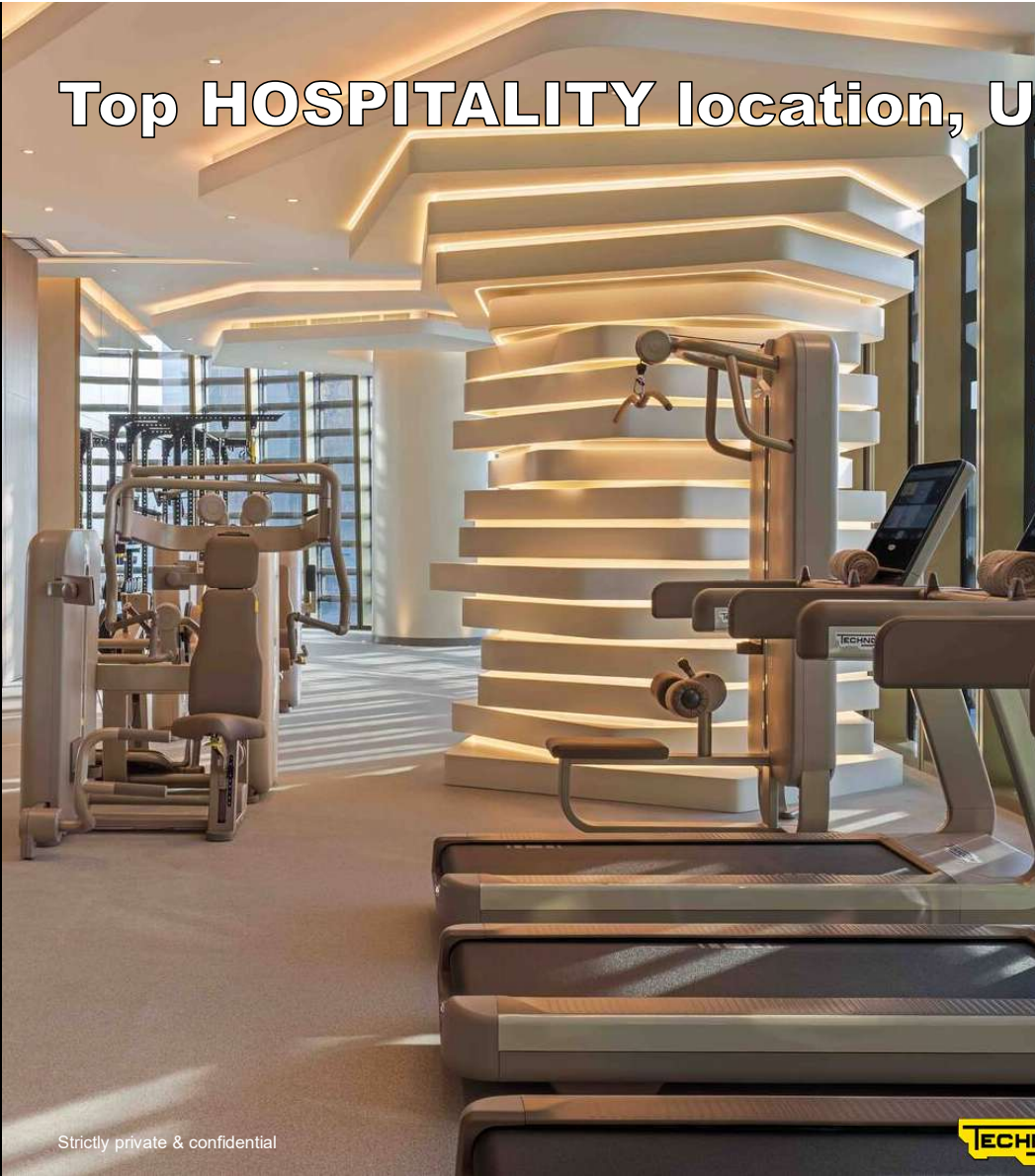
Top HOSPITALITY location, Greece



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Top HOSPITALITY location, UAE



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Top CRUISE location, Italy



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Top CRUISE location, Carribeans



Top RESIDENTIAL location, USA



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Top HEALTH location, USA



Top HEALTH location, Italy



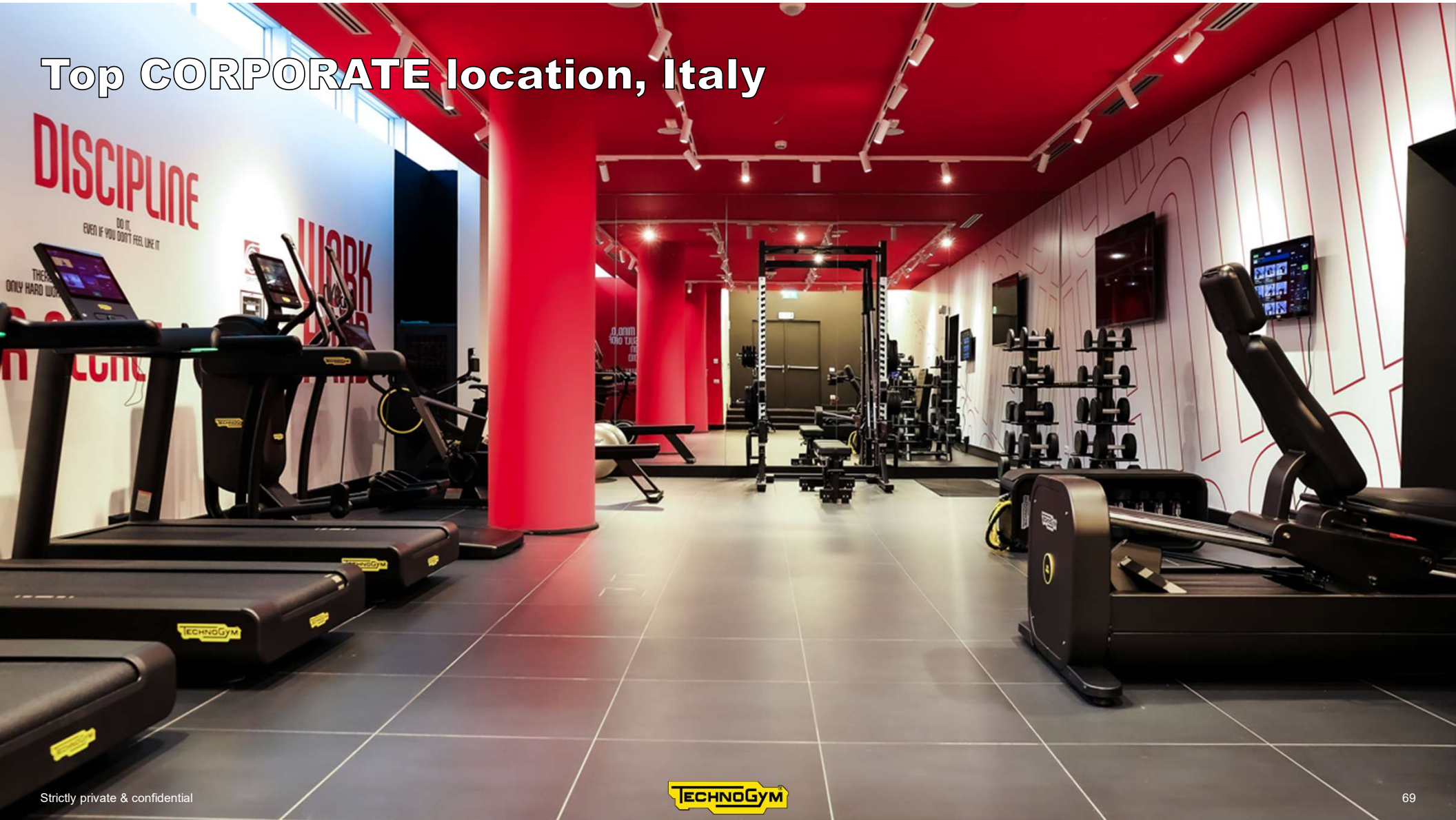
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Top CORPORATE location, Italy



Top CORPORATE location, Italy



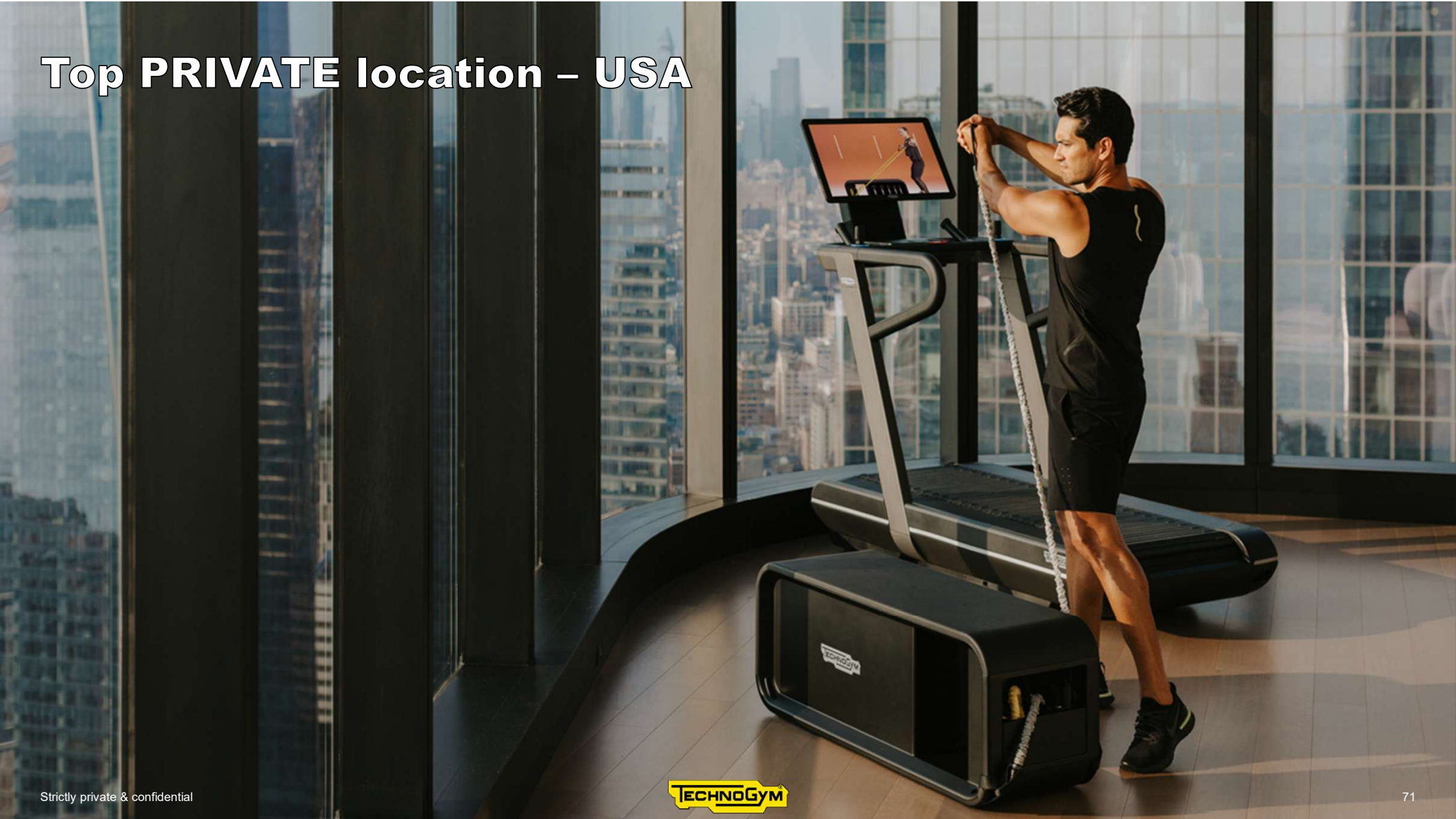
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Top PERFORMANCE location, UK



Top PRIVATE location – USA



Top PRIVATE location - USA



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Top PRIVATE location – Netherlands



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FY 2025 FINANCIALS

FY 2025 Summary: solid growth across all KPI's

REVENUE

€ 1+ BN

+13.1% YoY

**NET PROFIT
ADJ**

€ 120 M

+33.0% YoY

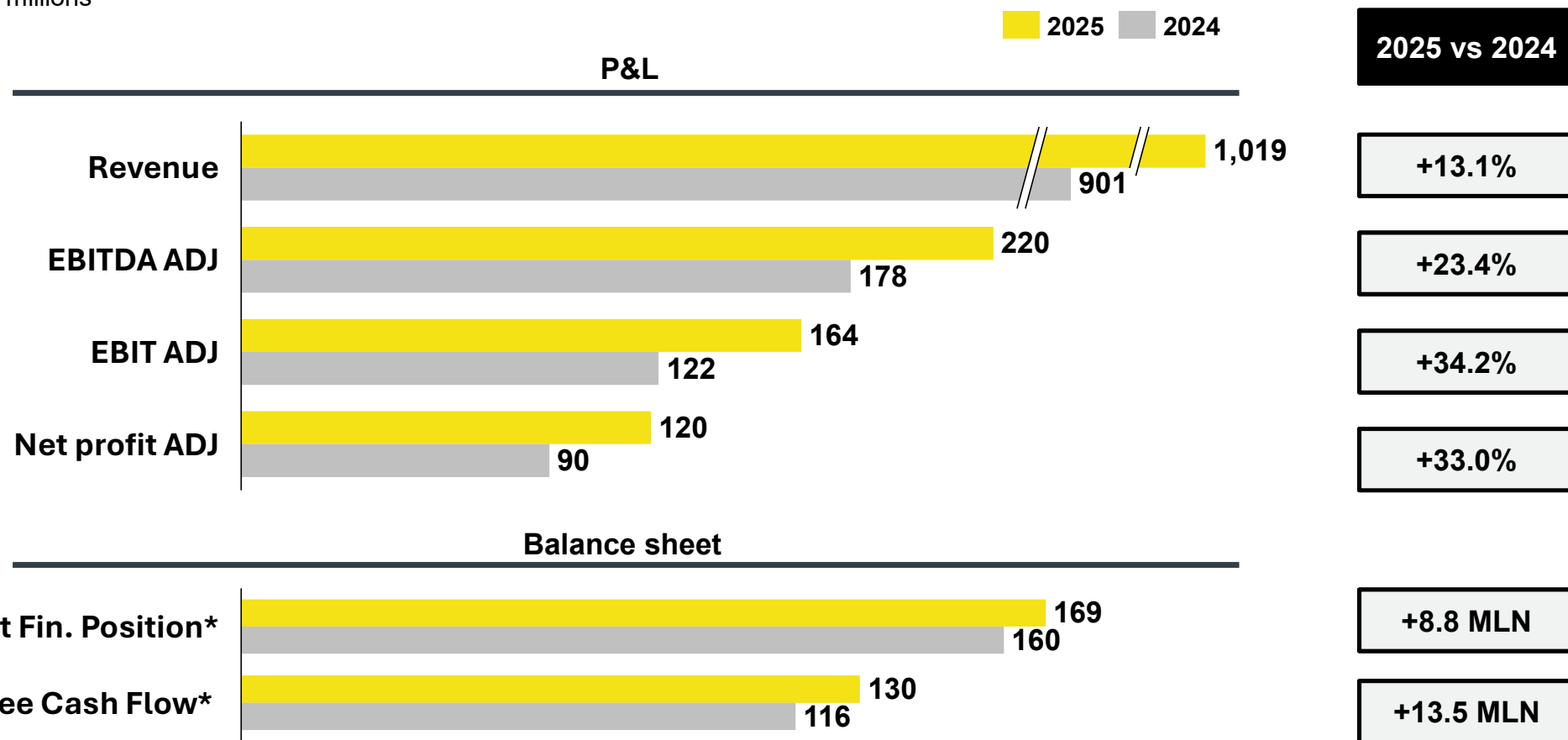
**FCF
recurring**

€ 130 M

+11.6% YoY

FY 2025 Summary: Double digit growth

€ millions

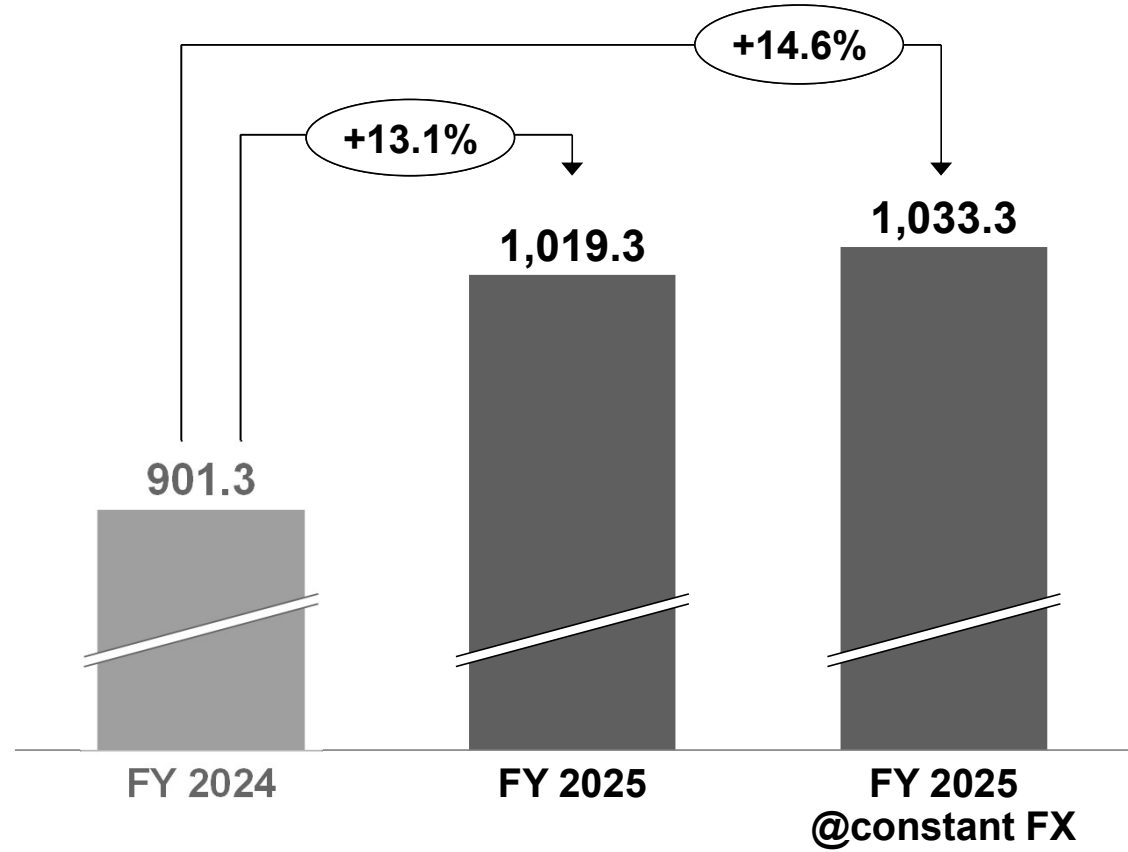


* NFP and FCF recurring: excluding CapEx for "special investment projects"



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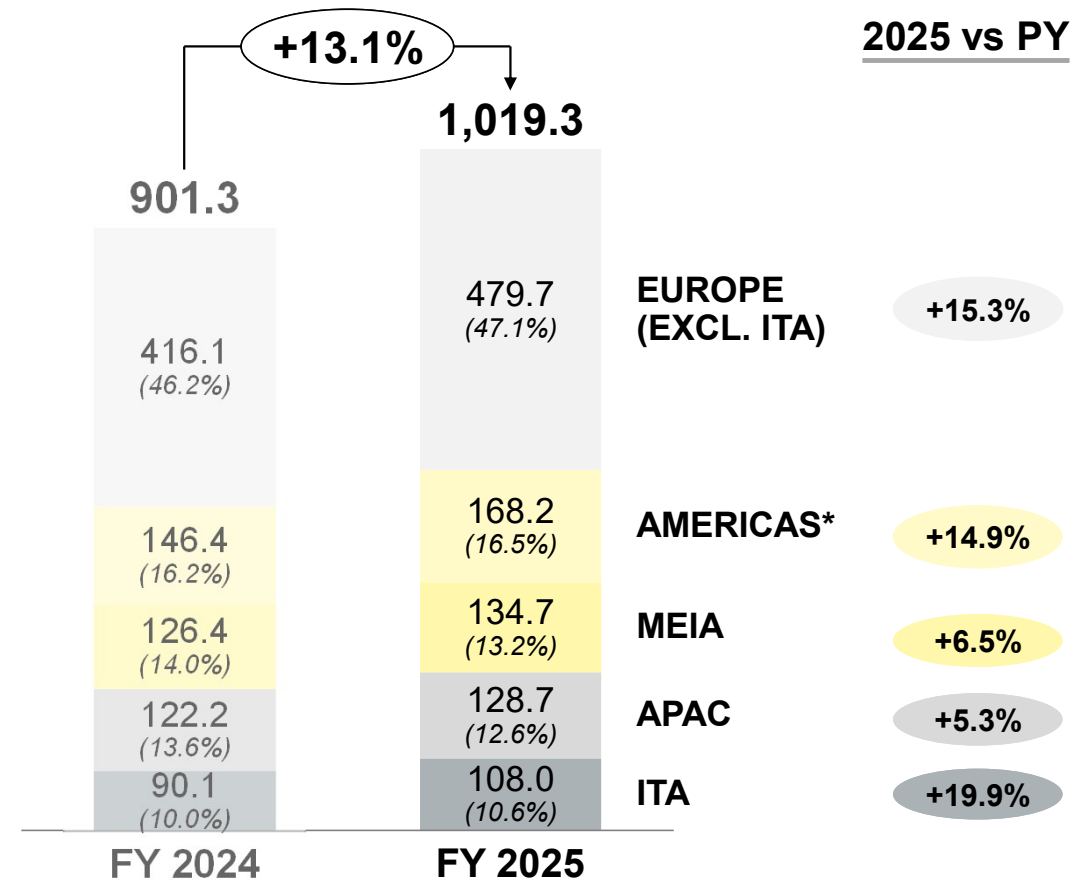
Revenue up +14.6% net of FX





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Increase everywhere with significant expansion in Europe and Americas



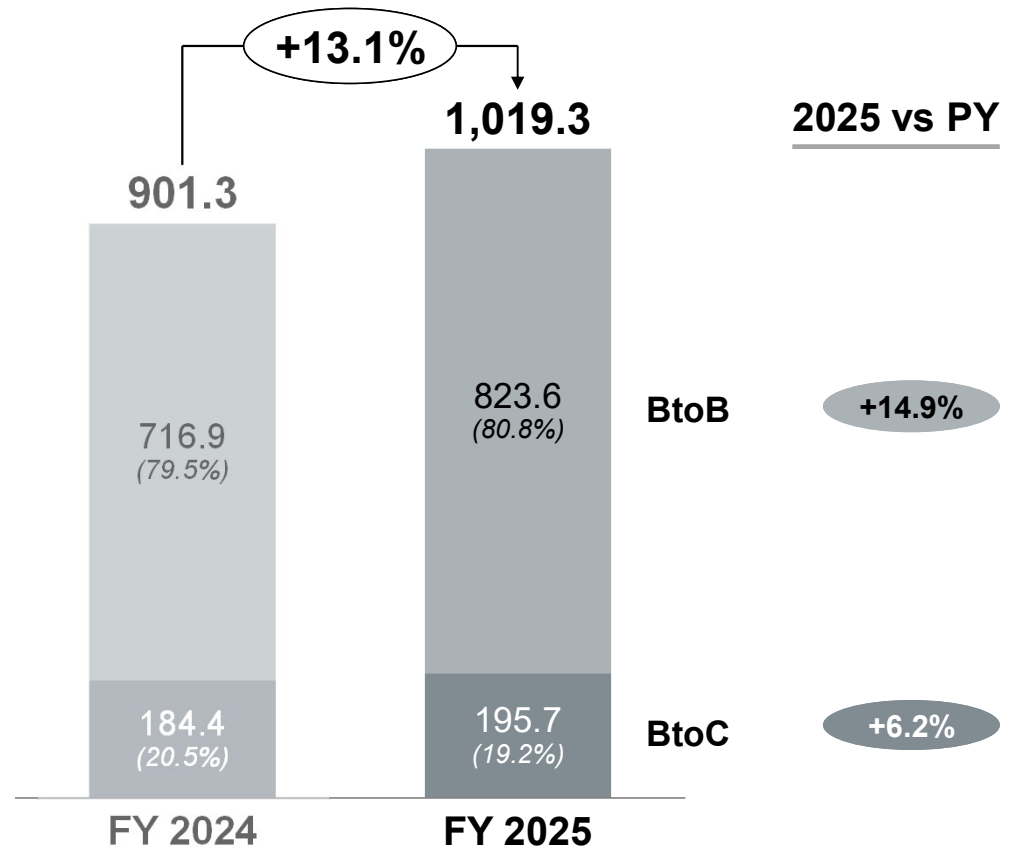
* includes North America and Latam





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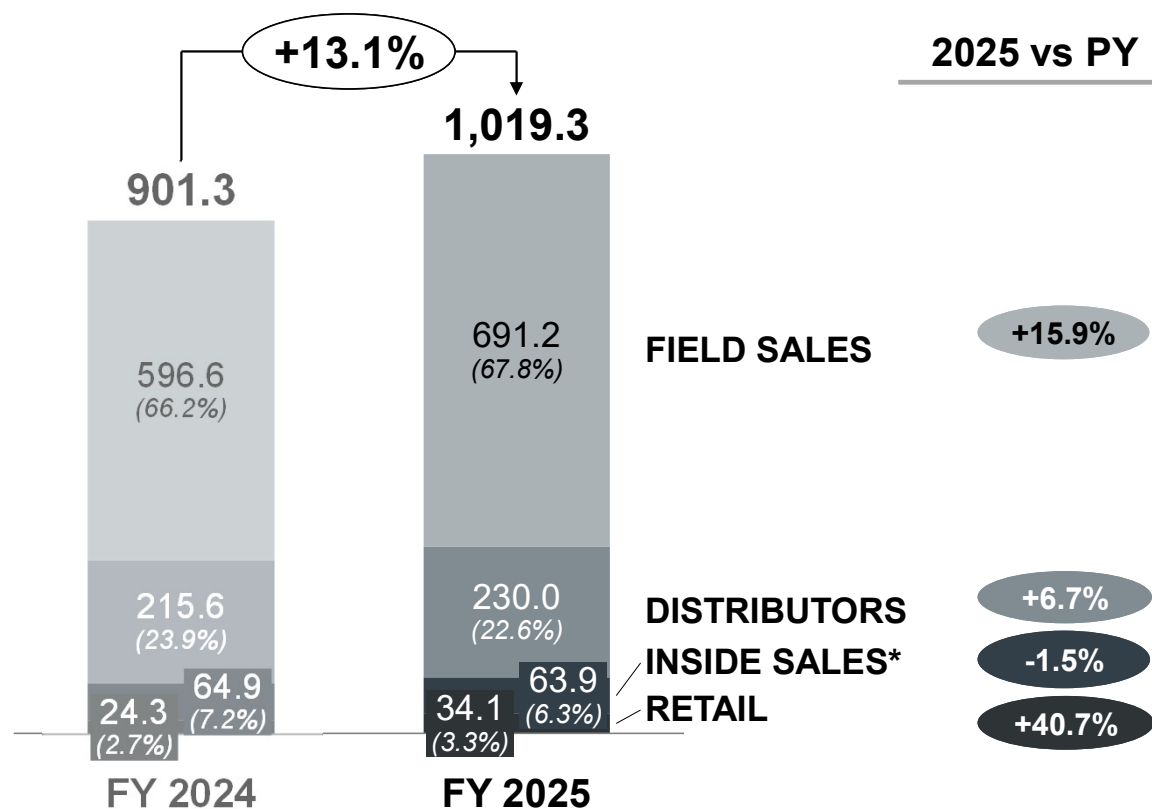
Growth both in Commercial and Private





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Field Sales and Retail driving growth



* includes E-Commerce and Teleselling channels

Statutory Profit & Loss FY 2025

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

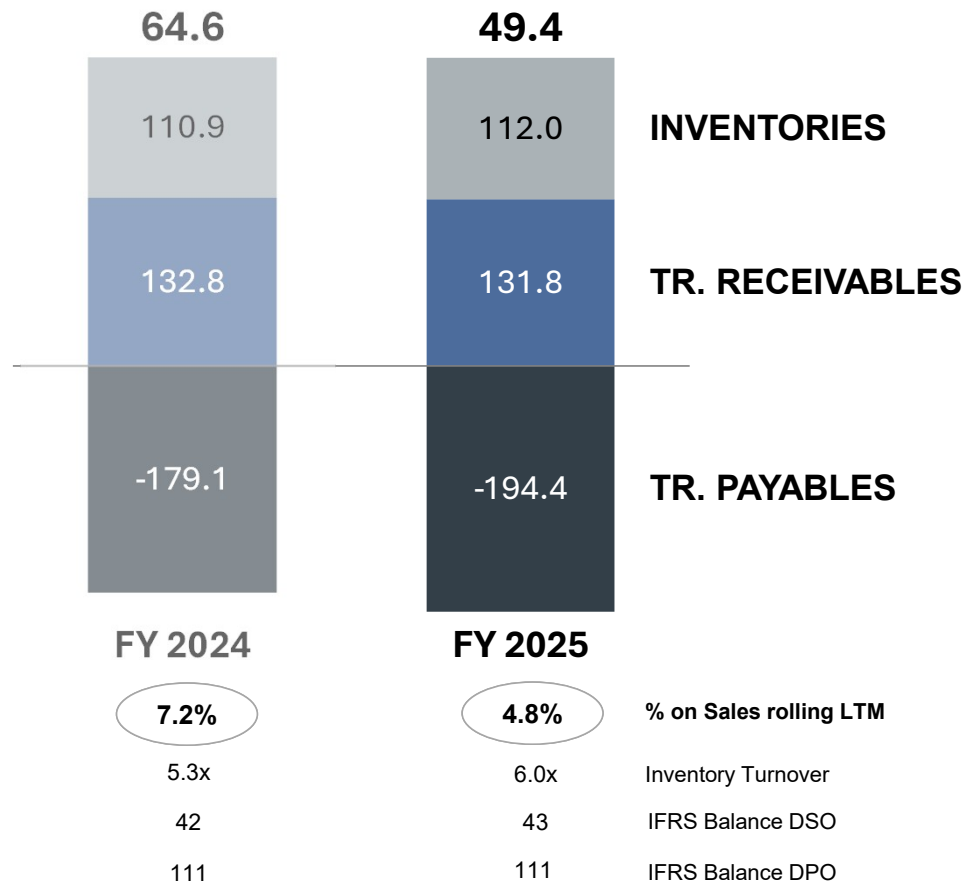
Comments

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



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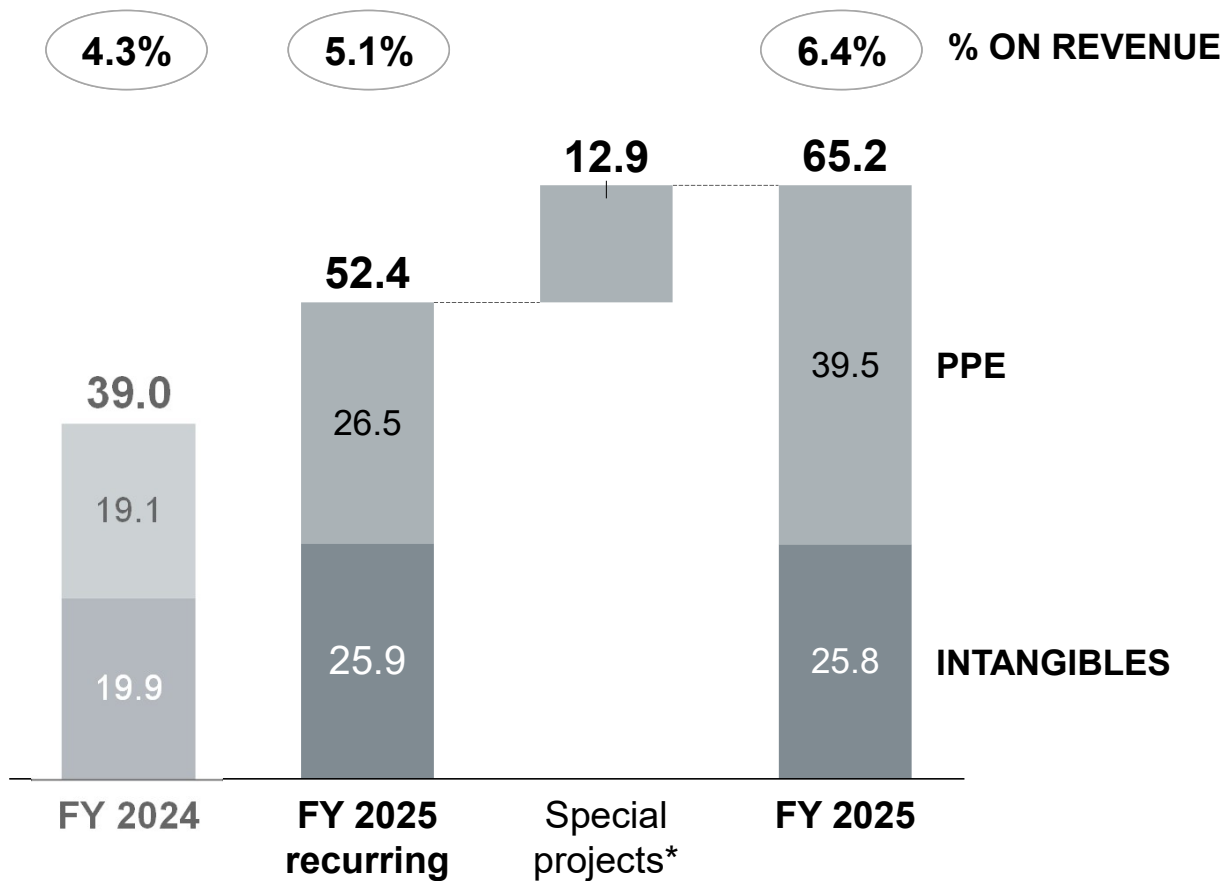
Exceptional performance in trade working capital management





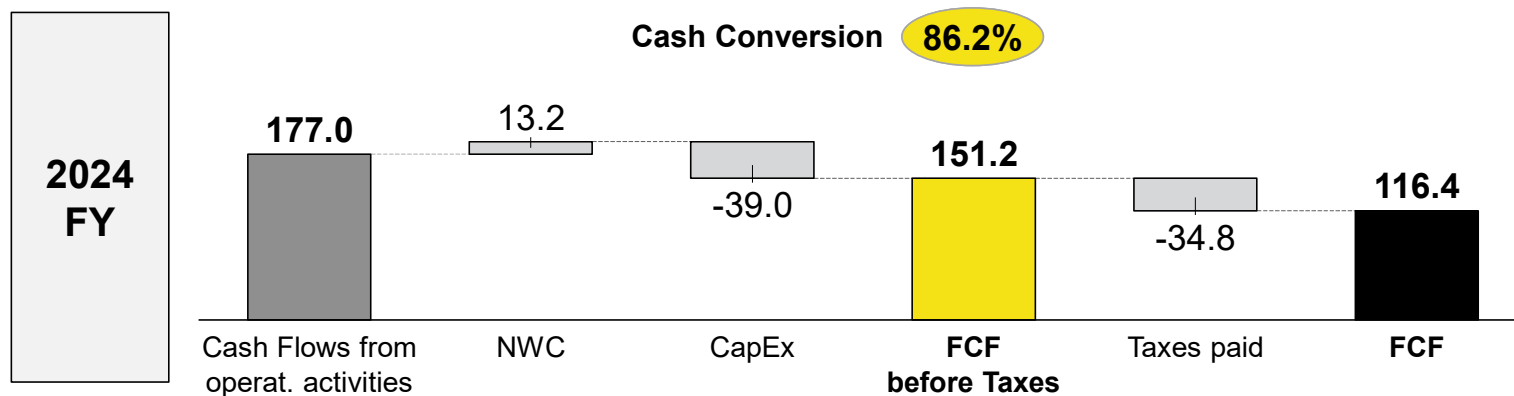
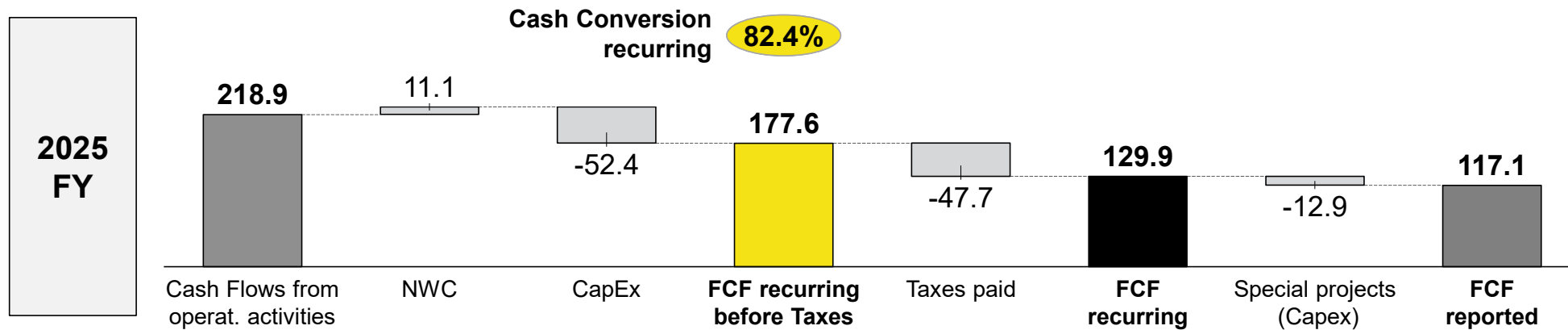
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CapEx: Investing in R&D, AI, Digital



* Plant expansion in Slovakia

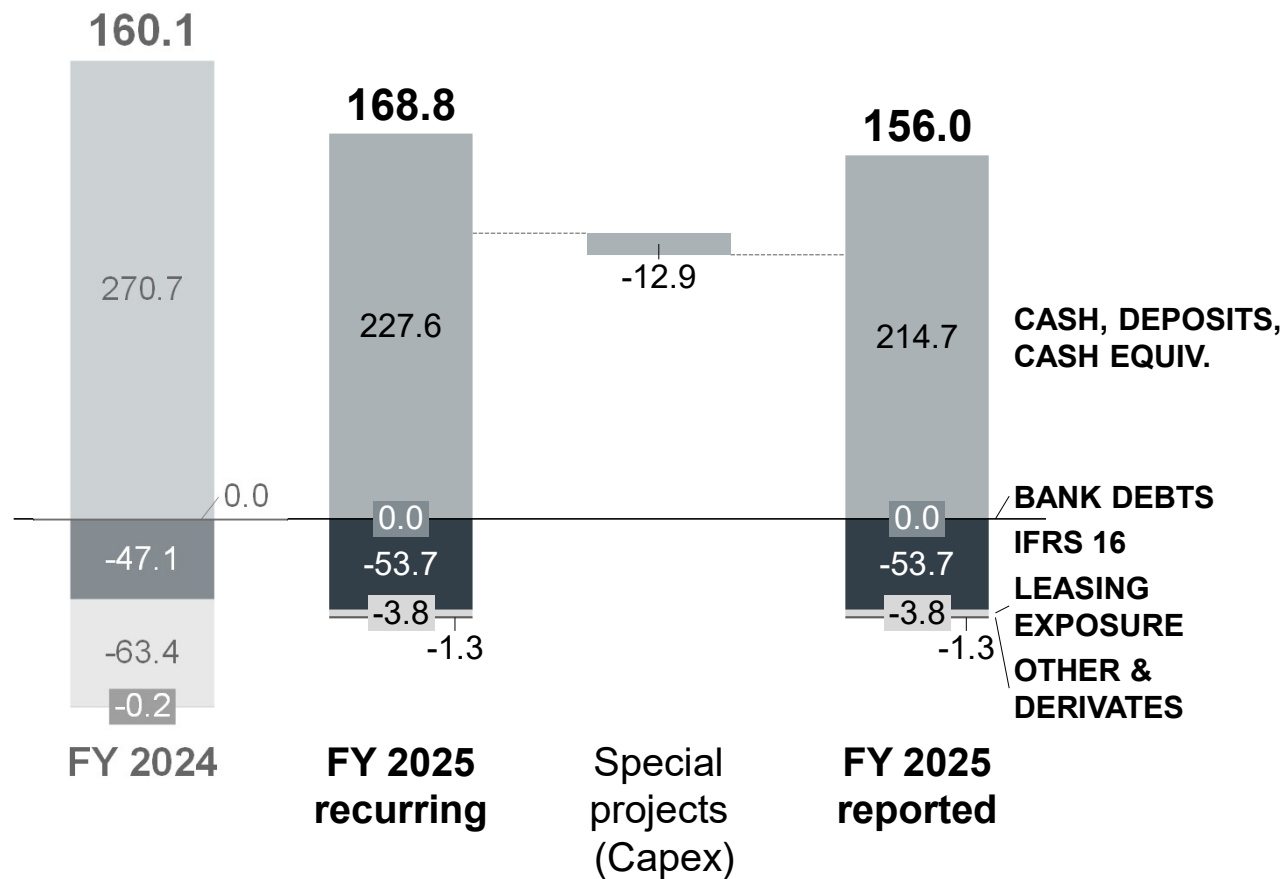
Free cash flow continues the trend of improvement



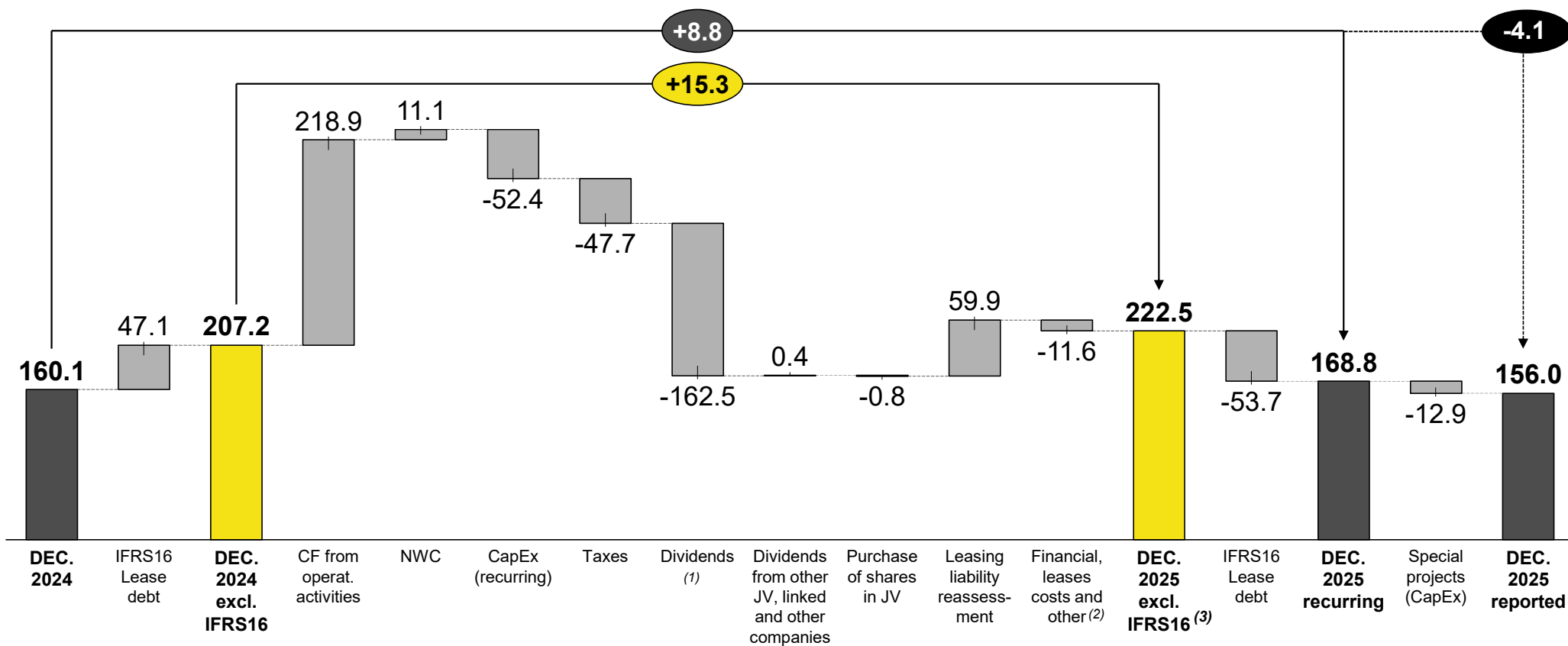


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Net Financial Position



Net Financial Position walk



(1) Including minorities.

(2) Payment rental IFRS16 -9.5m€; net financial expenses +0.9m€; impact of converting liquidity in currency -1.9m€ and other -1.1m€.

(3) NFP (Cash) at 209.6m€ including special prj capex (-12.9 m€).

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Balance Sheet December 2025

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

NFP (Cash)
(209.6m €) excluding
IFRS16

NFP (Cash)
(207.2 m€) excluding
IFRS16

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

CLOSING REMARKS

HEALTHY PEOPLE

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

HEALTHY PLANET®

TECHNOGYM