H1 2026 Results

Technogym Investor Relations

TECHNOGYM®

Cesena, Italy – July 30th, 2026

Strictly private & confidential

Speakers

Nerio Alessandri
Founder, Chairman & CEO

William Marabini
Chief Financial Officer

Michele Bertacco
Investor Relations Director

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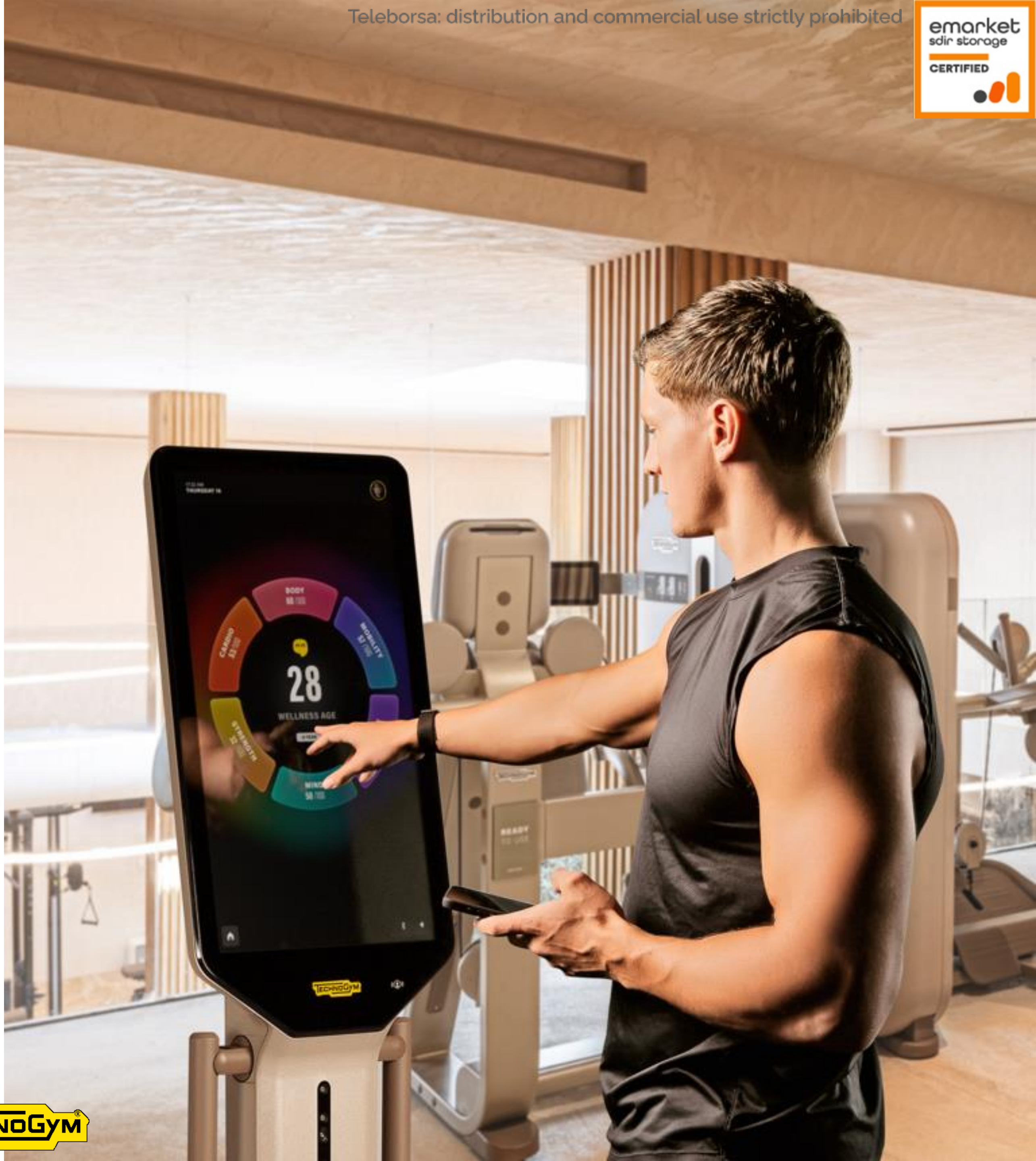
William Marabini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results ,books and accounting records.

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
- **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

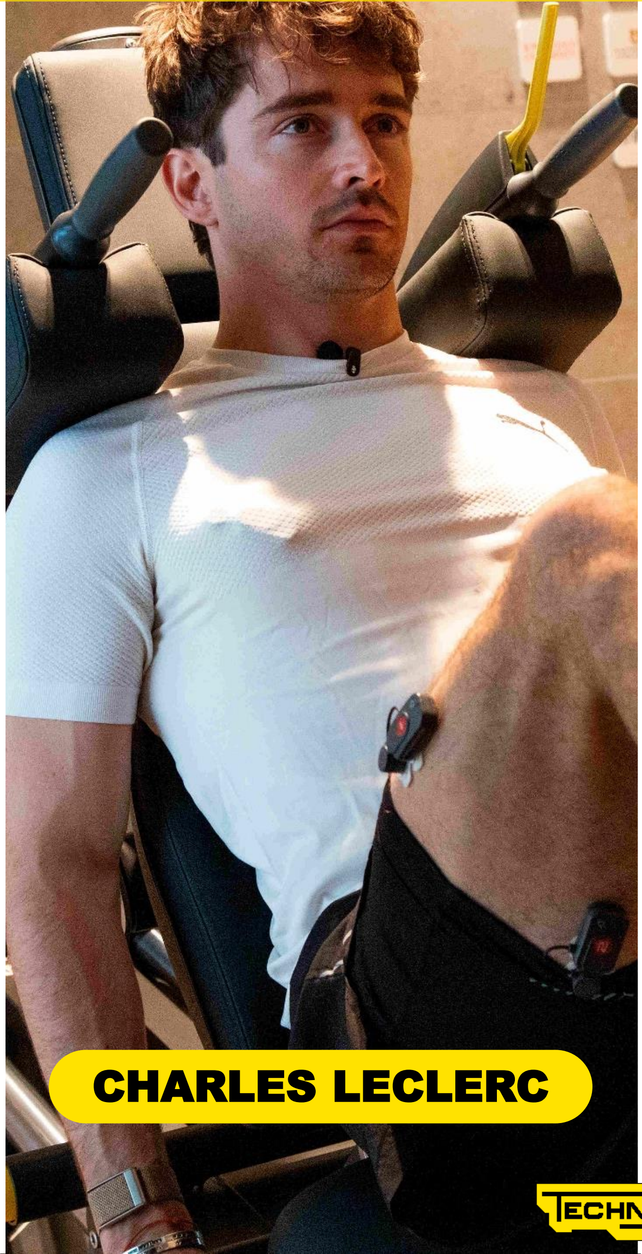
120+ COUNTRIES

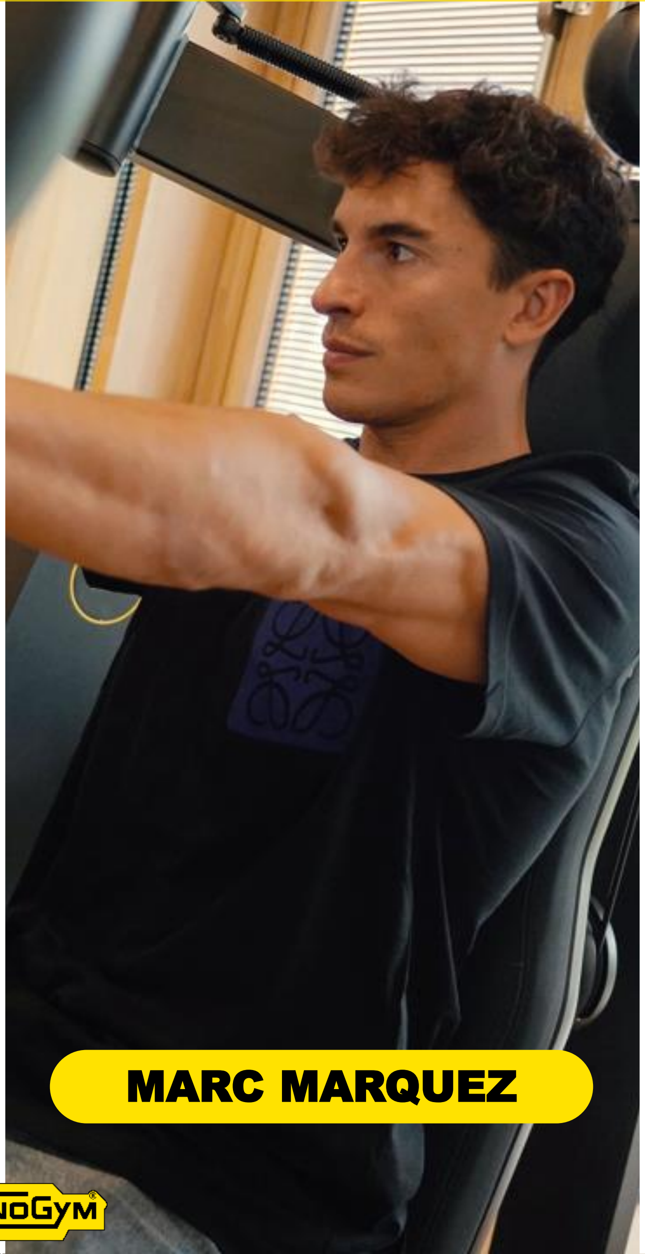
50+ RETAIL BOUTIQUES

LATEST NEWS

A glimpse of the Champions @ Technogym Village in H1

KIMI ANTONELLI


CHARLES LECLERC


MARC MARQUEZ


LORENZO MUSETTI

Technogym TOP EMPLOYER 2026

Technogym @ Olympic Games – February

Technogym Harrods boutique opening – London, March

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:

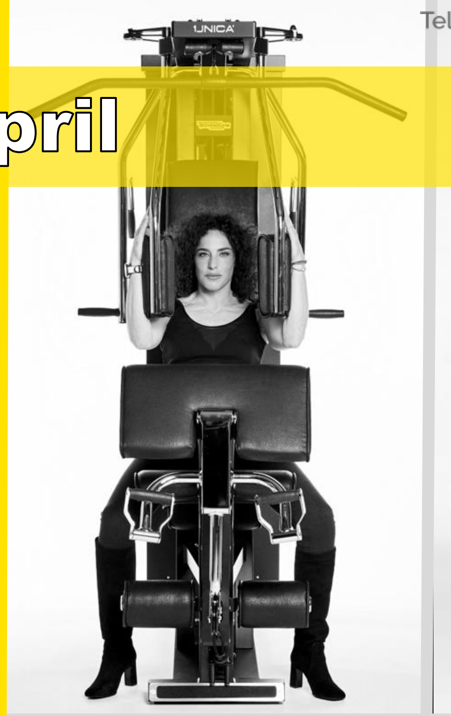
- **outstanding results**
- Demonstration of the strength of the Technogym community and **the value of a shared commitment to a healthier, more active and more inclusive future**

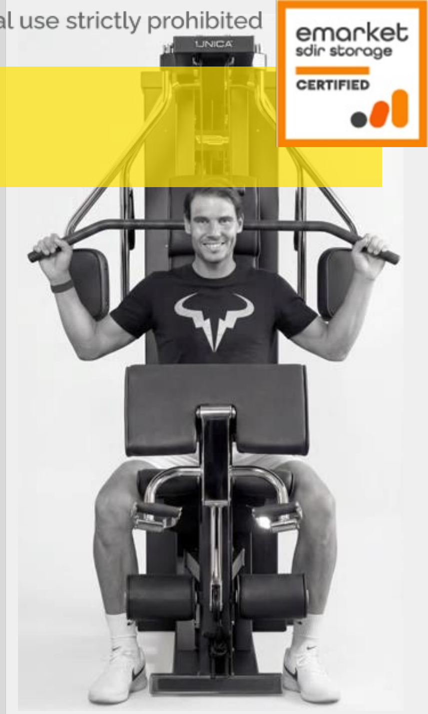
HFA – San Diego, March

FIBO – Cologne, April

Healthness House @ FIBO – Cologne, April

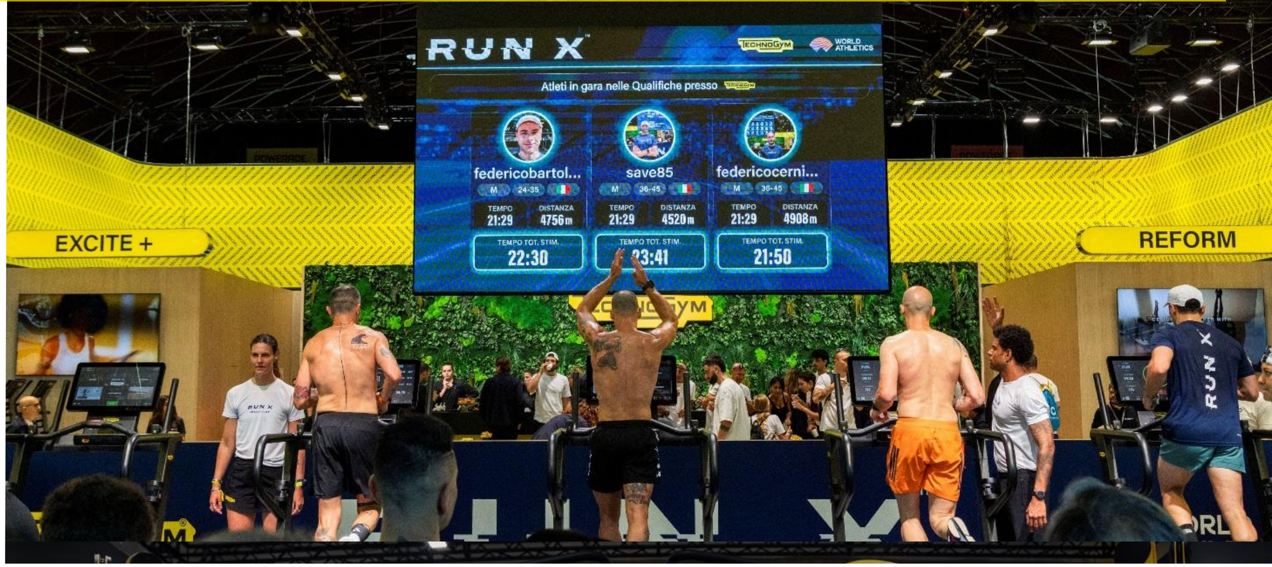
Unica 40th Birthday – Milan, April






Salone del Mobile – Milan, April

Rimini Wellness, June



RUN X Challenge – Technogym Village, June

Waterfront pop-up store, Porto Cervo

PRODUCT INNOVATION

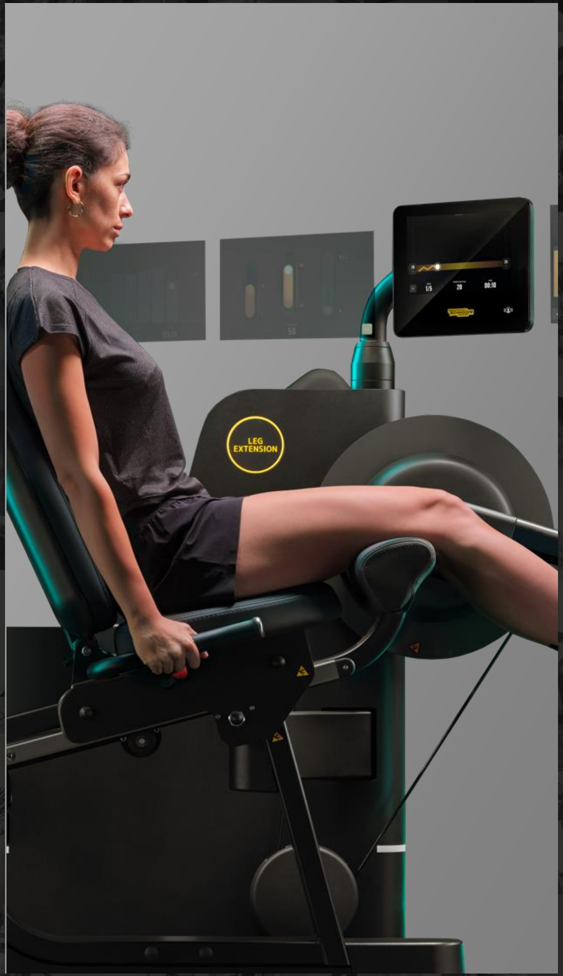
NEW Products for any End-User

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

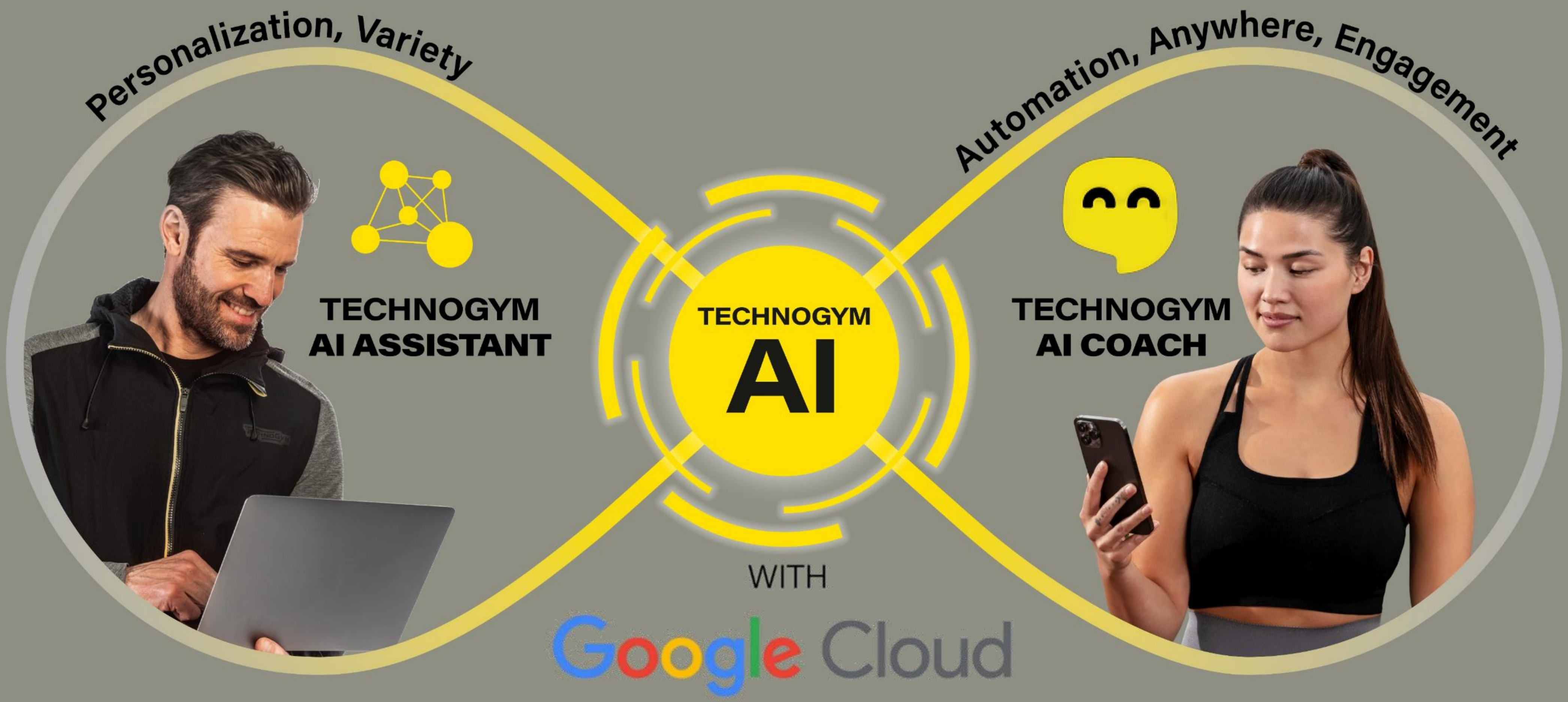
NEW Technogym Rigs x FUNCTIONAL FITNESS

NEW Technogym TeamGO x HYBRID TRAINING

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

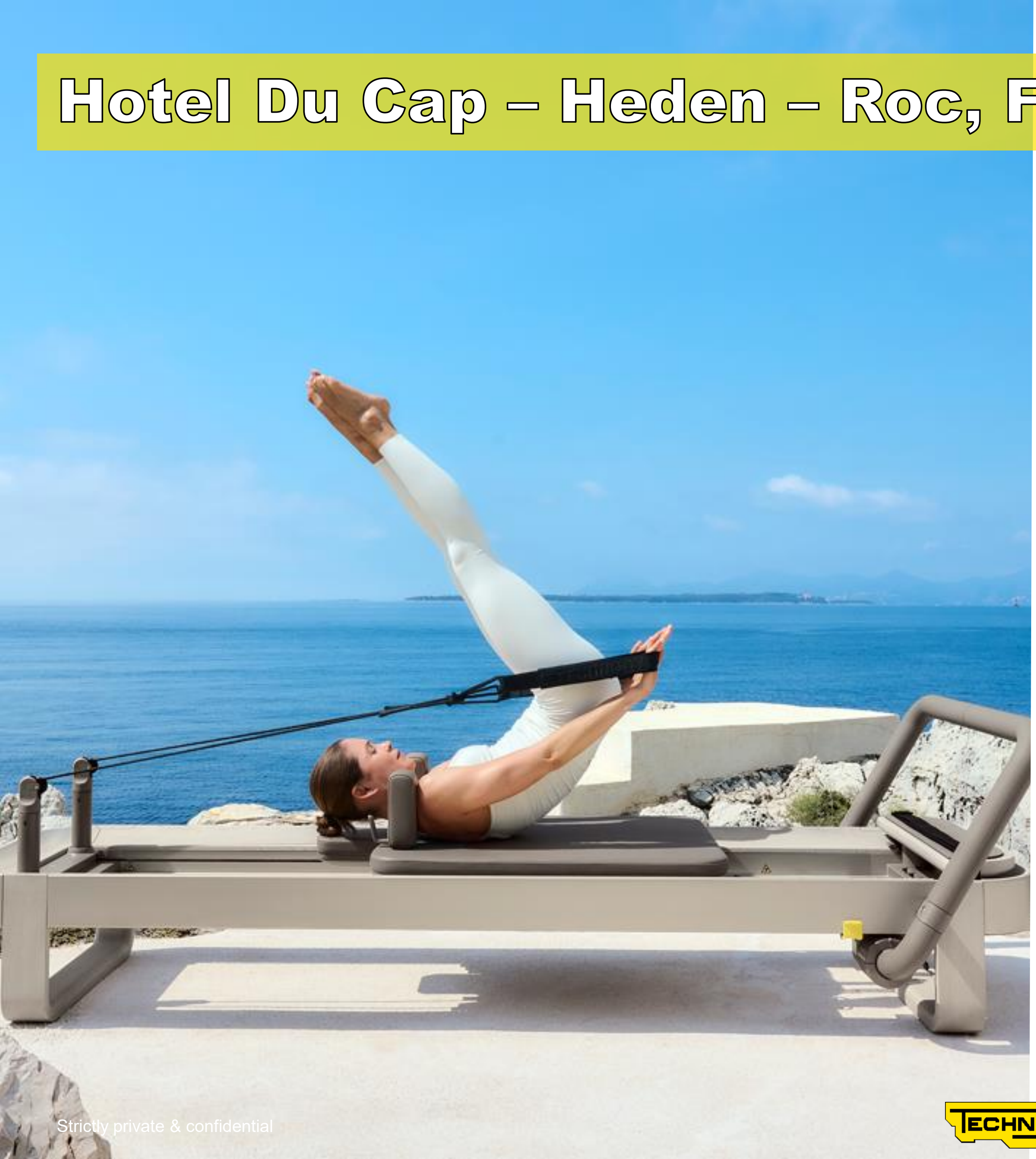
LONG TERM INVESTMENTS

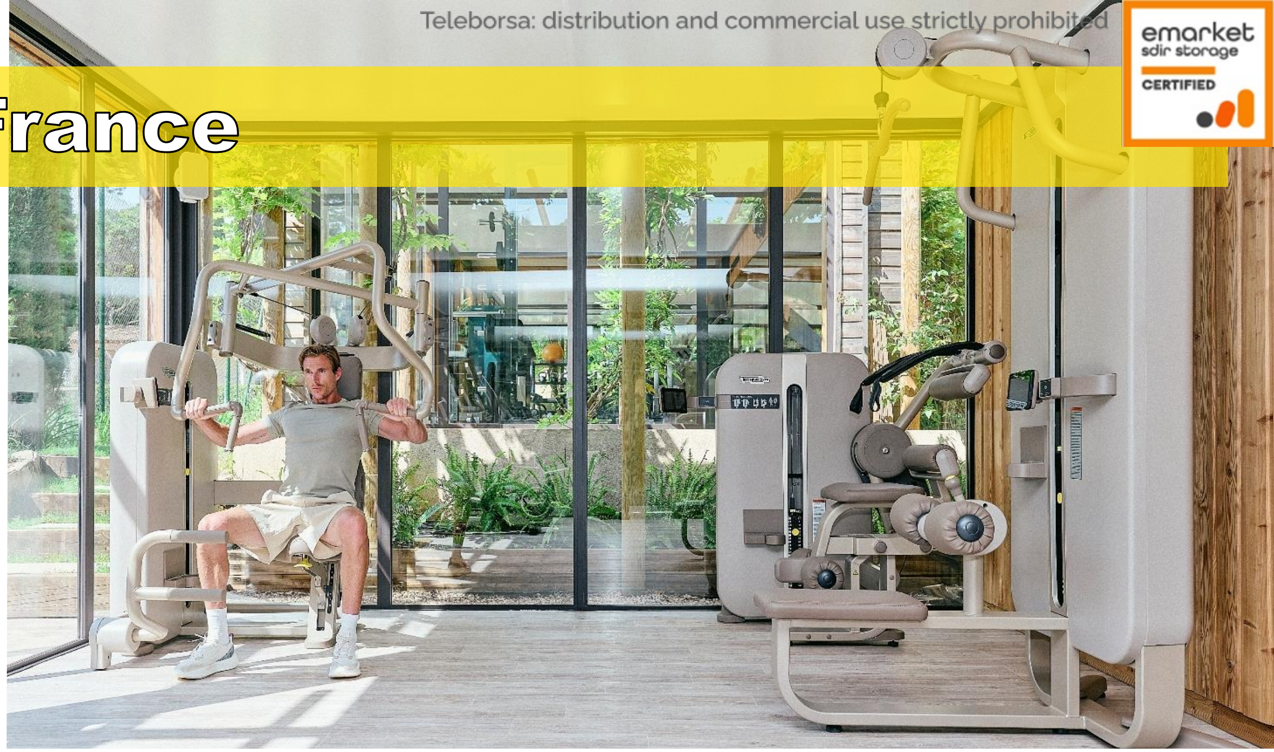
Technogym Slovakia – New production plant

Technogym Village – New solar power plant

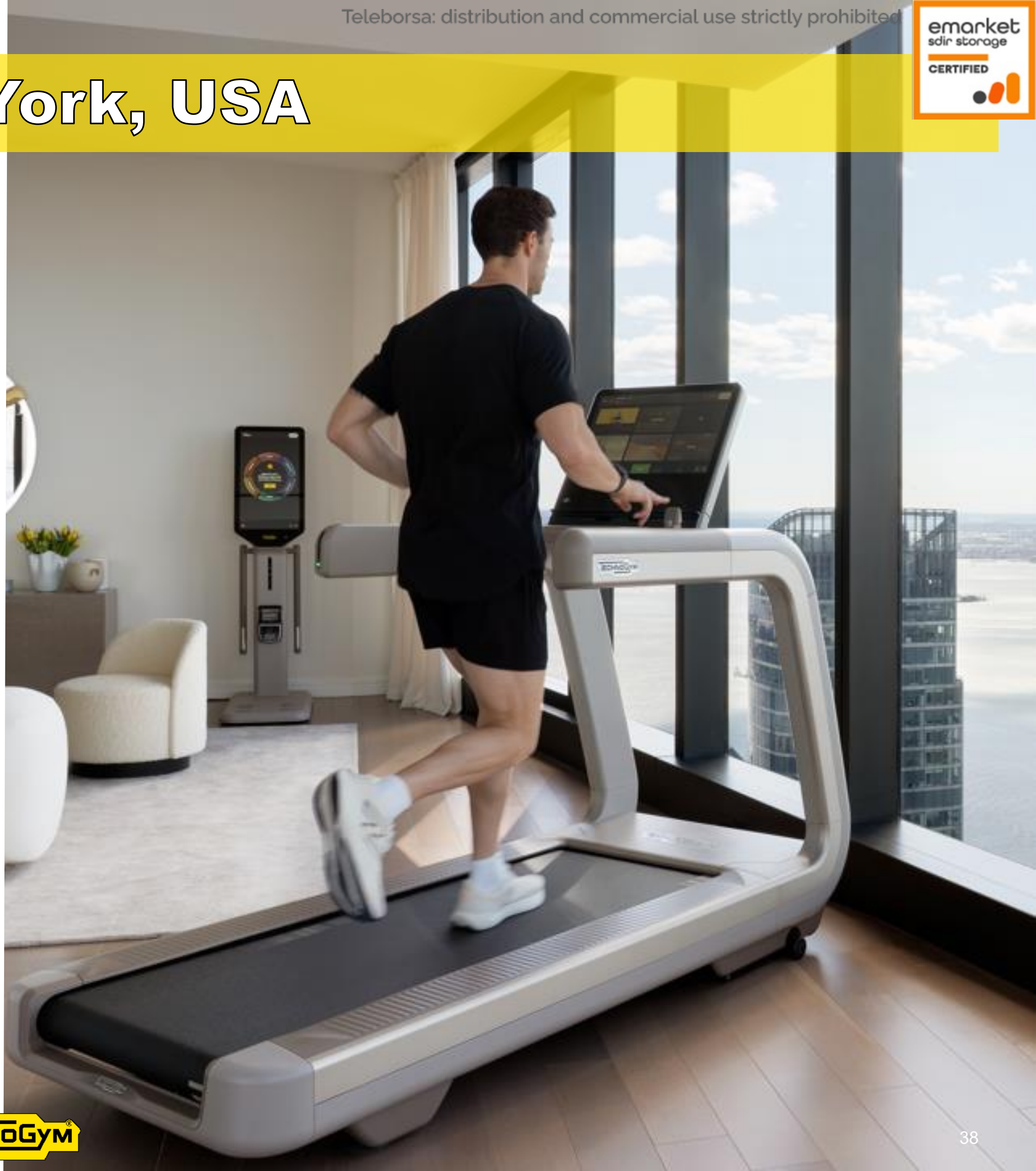
NEW LUXURY LIVING
TOP LOCATIONS

Hotel Du Cap – Heden – Roc, France



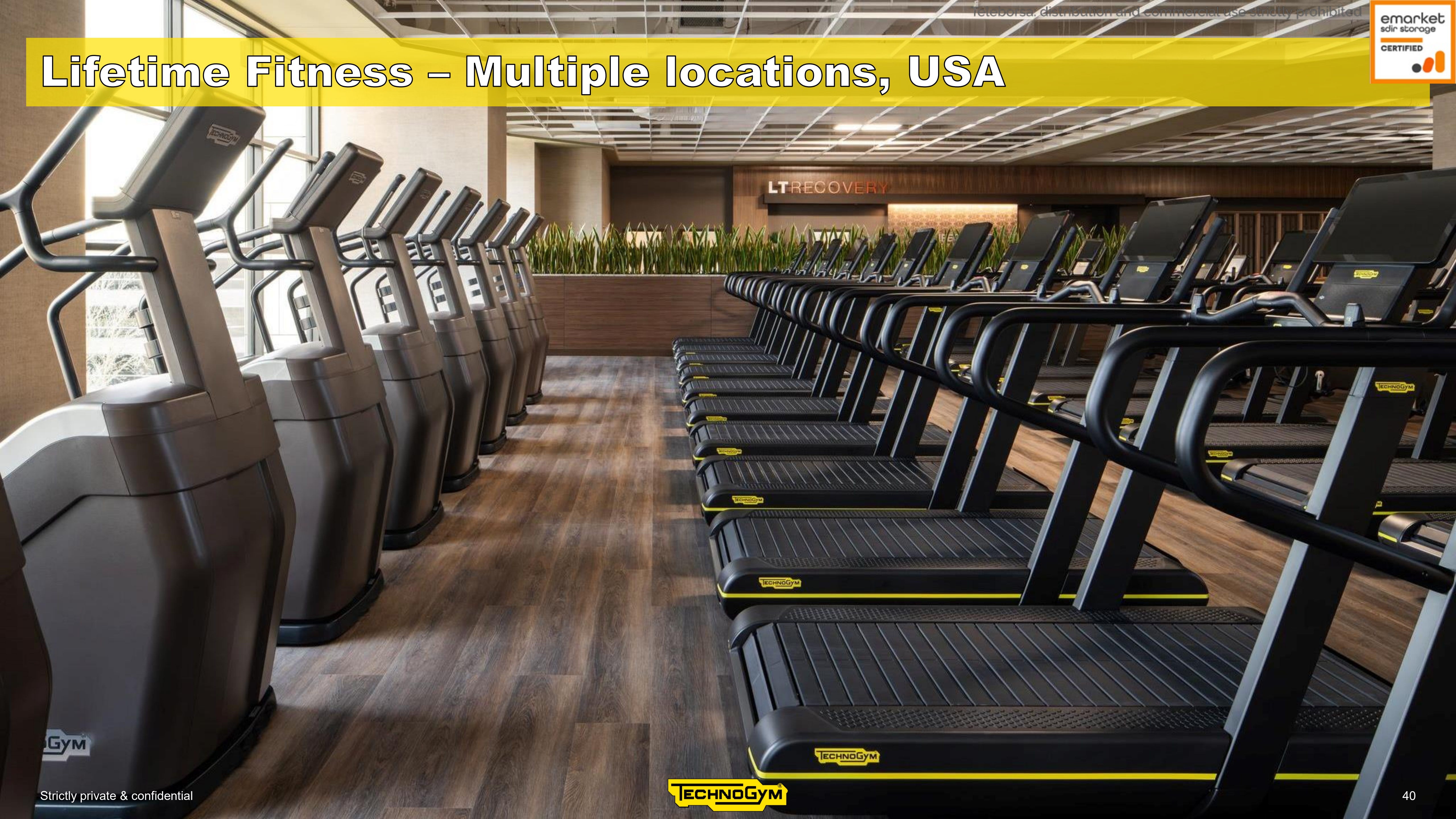


125 Greenwich Street – New York, USA



All England Lawn Tennis and Criquet Club – Wimbledon, UK

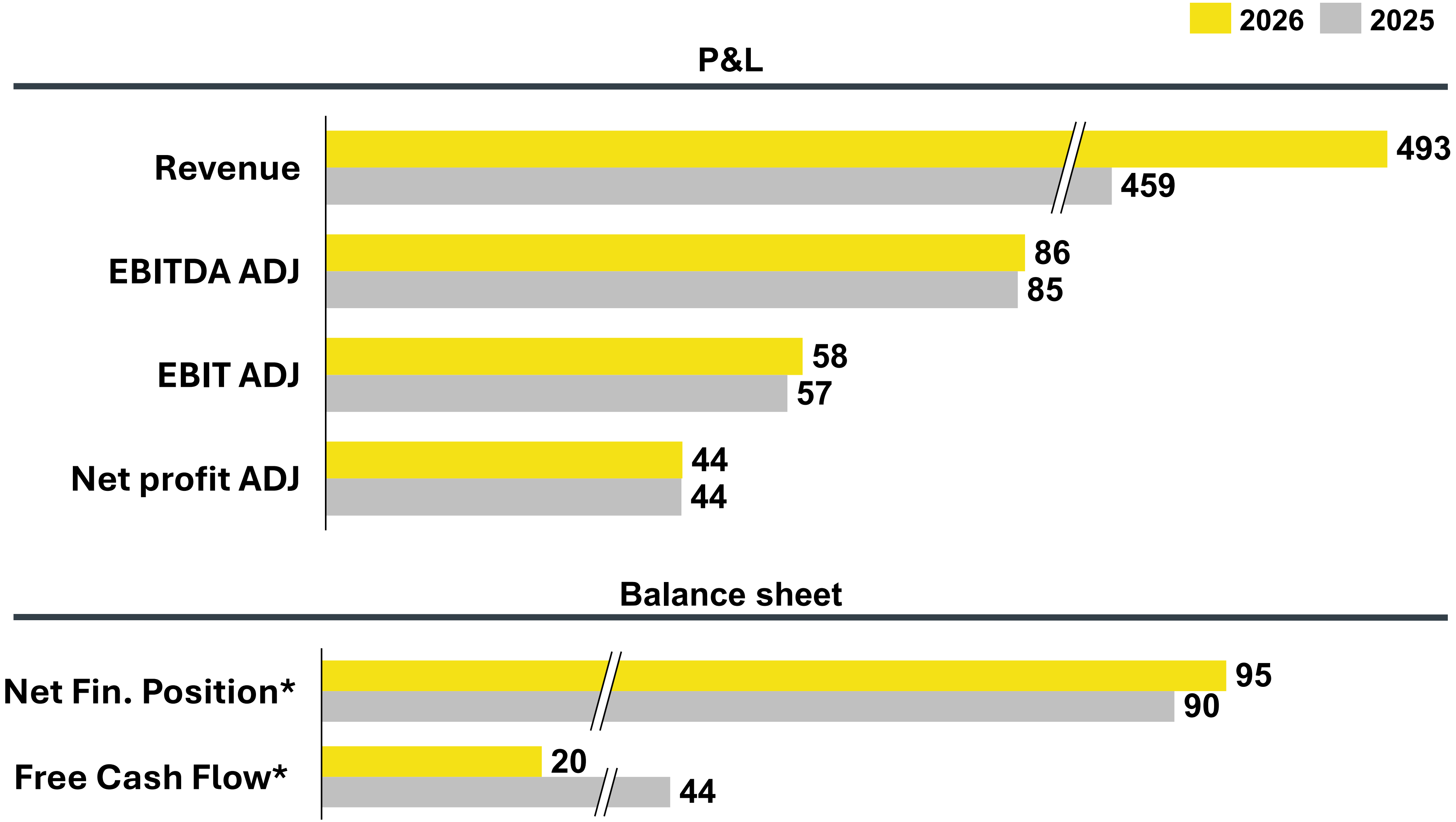
Lifetime Fitness – Multiple locations, USA



H1 2026 FINANCIALS

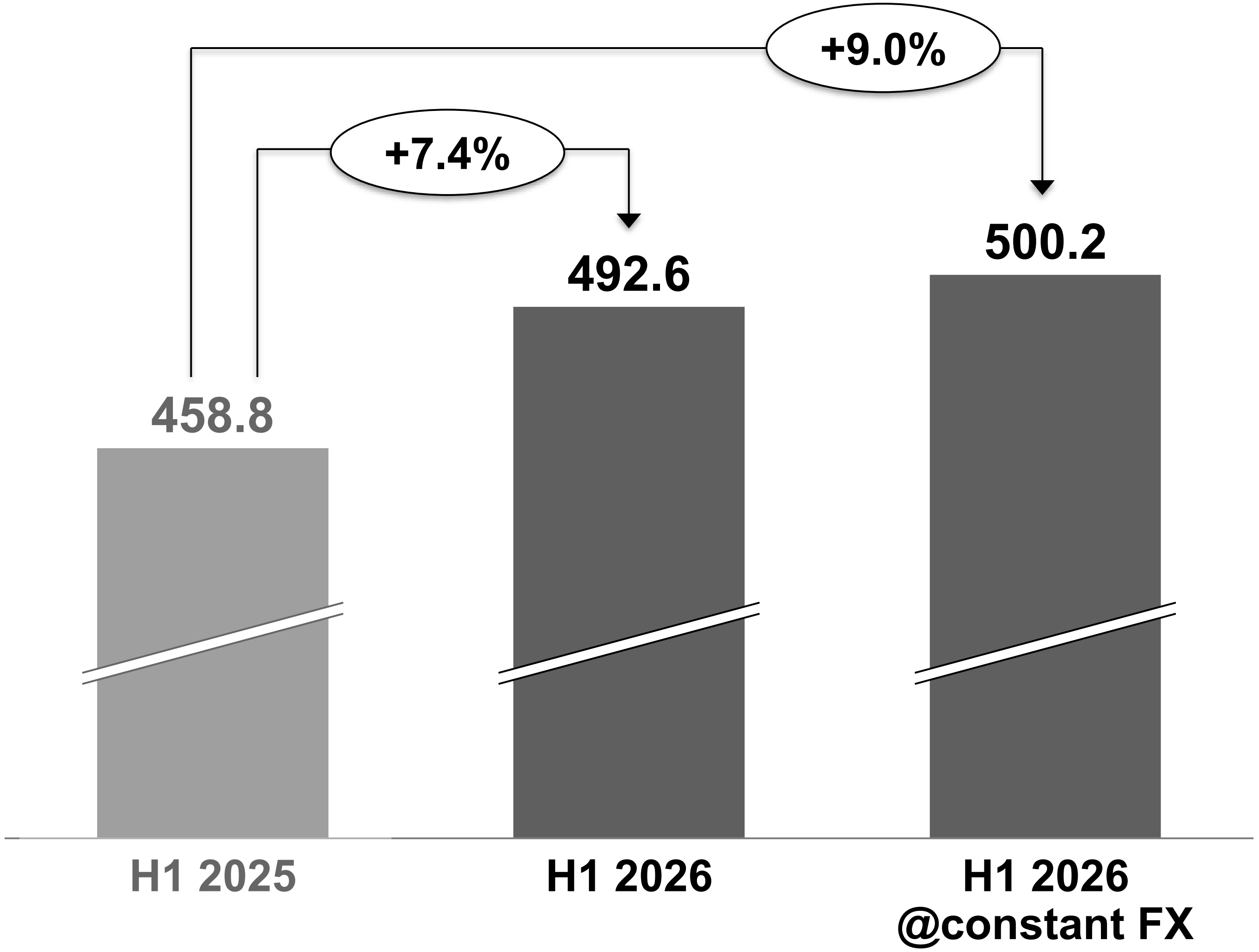
H1 2026 summary

€ millions

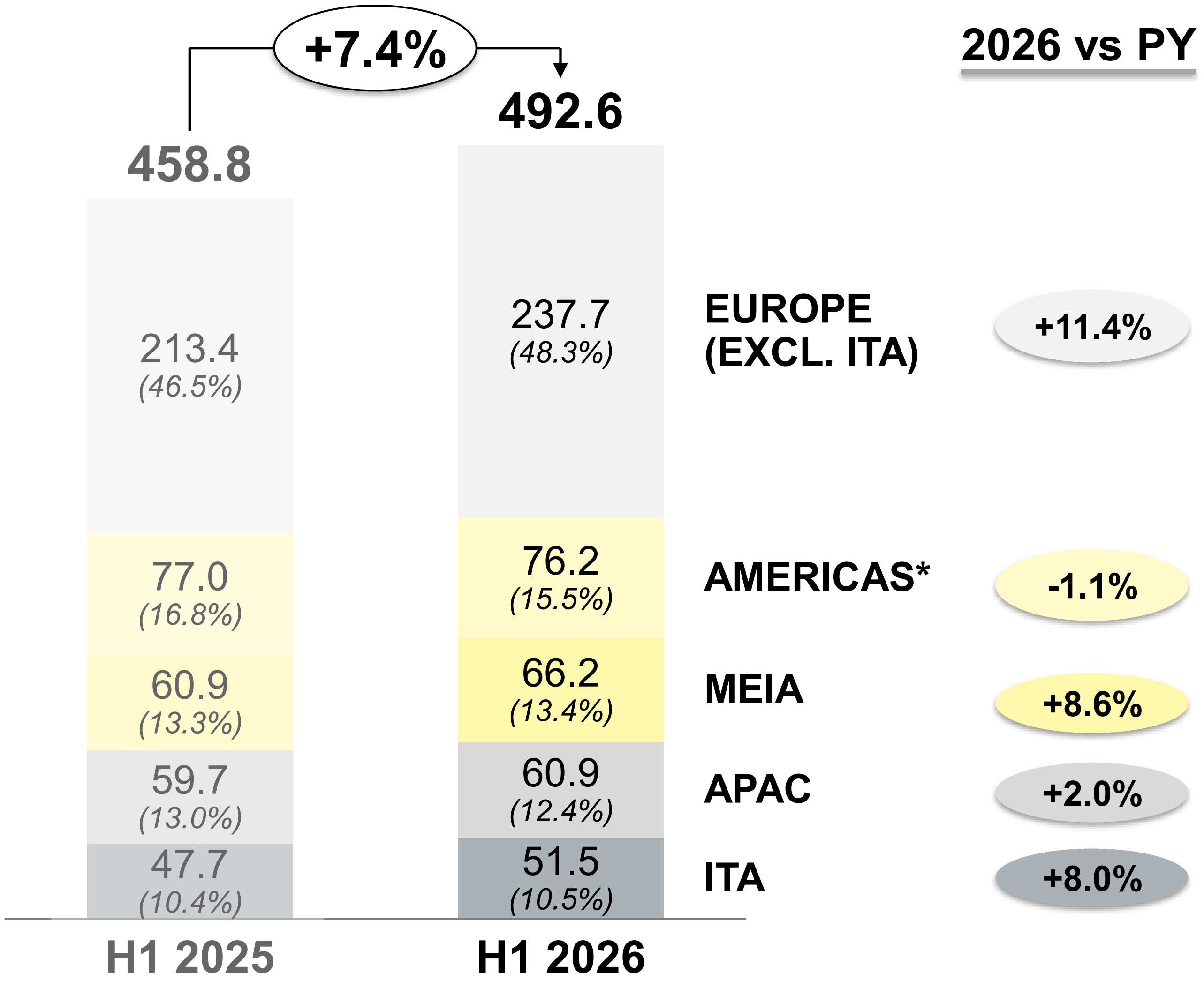


* *NFP and FCF recurring: excluding CapEx for "special investment projects"*

Revenue up +9.0% net of FX



Significant growth in Europe



** includes North America and Latam*

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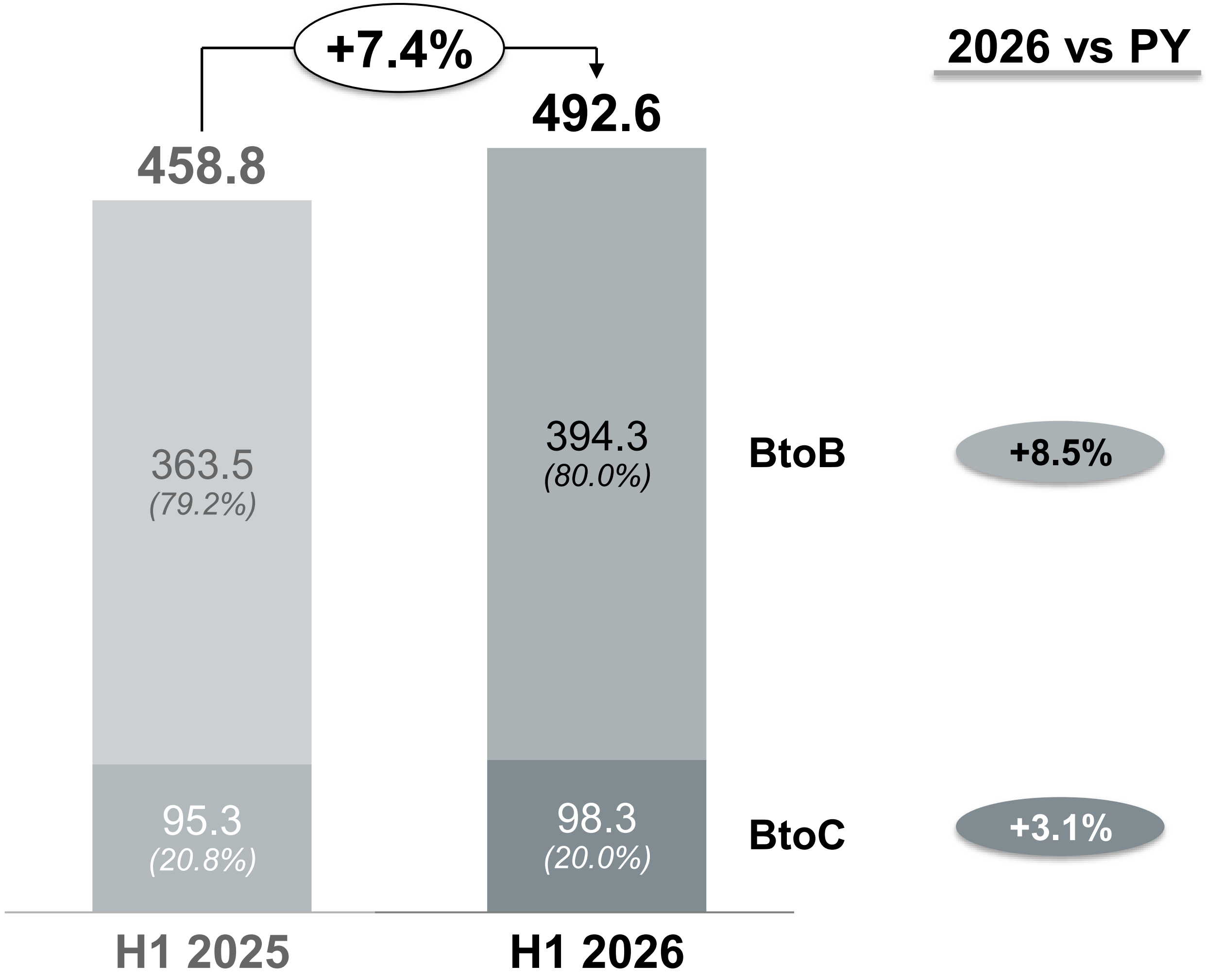
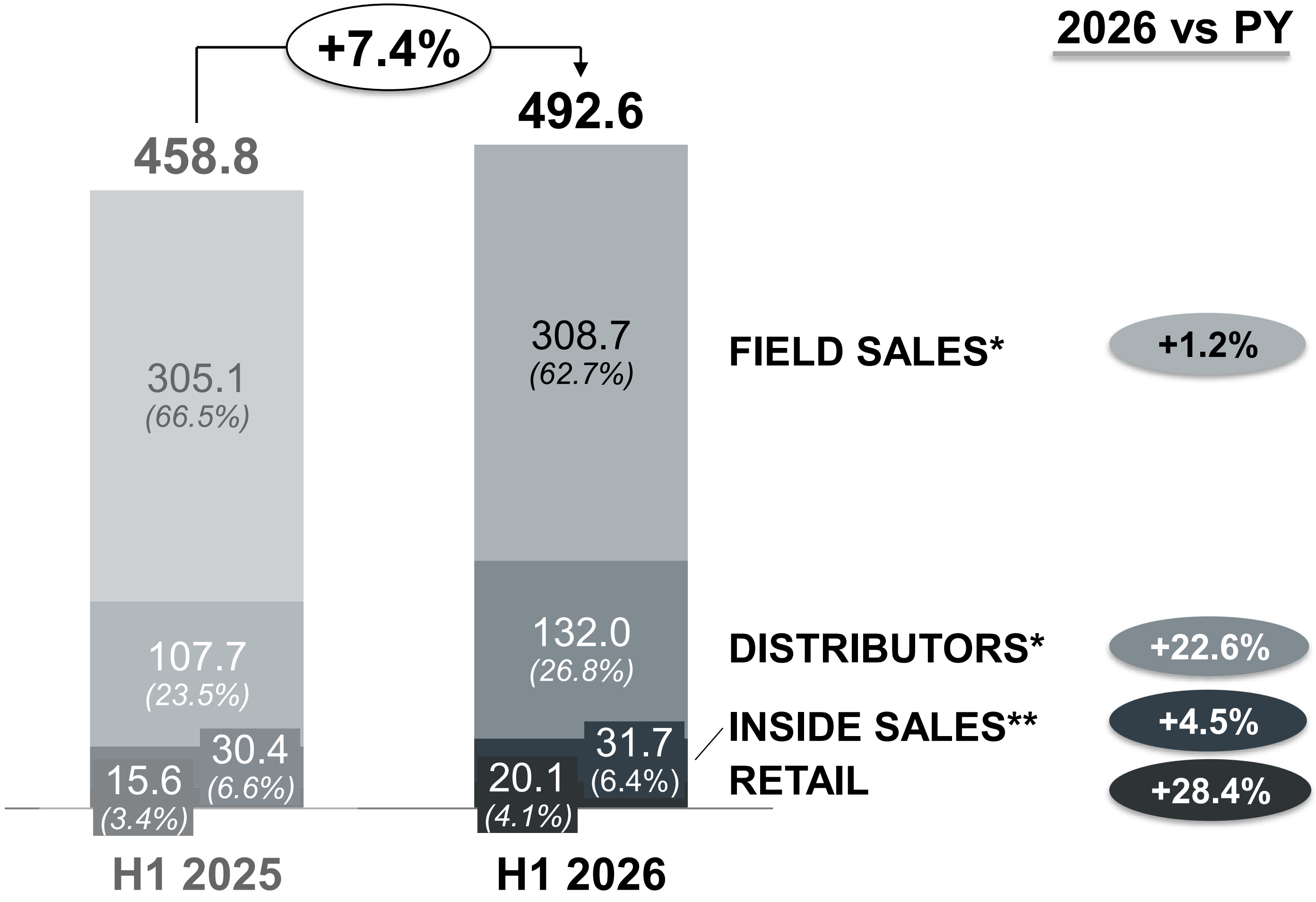
Growth both in Commercial and Private



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*

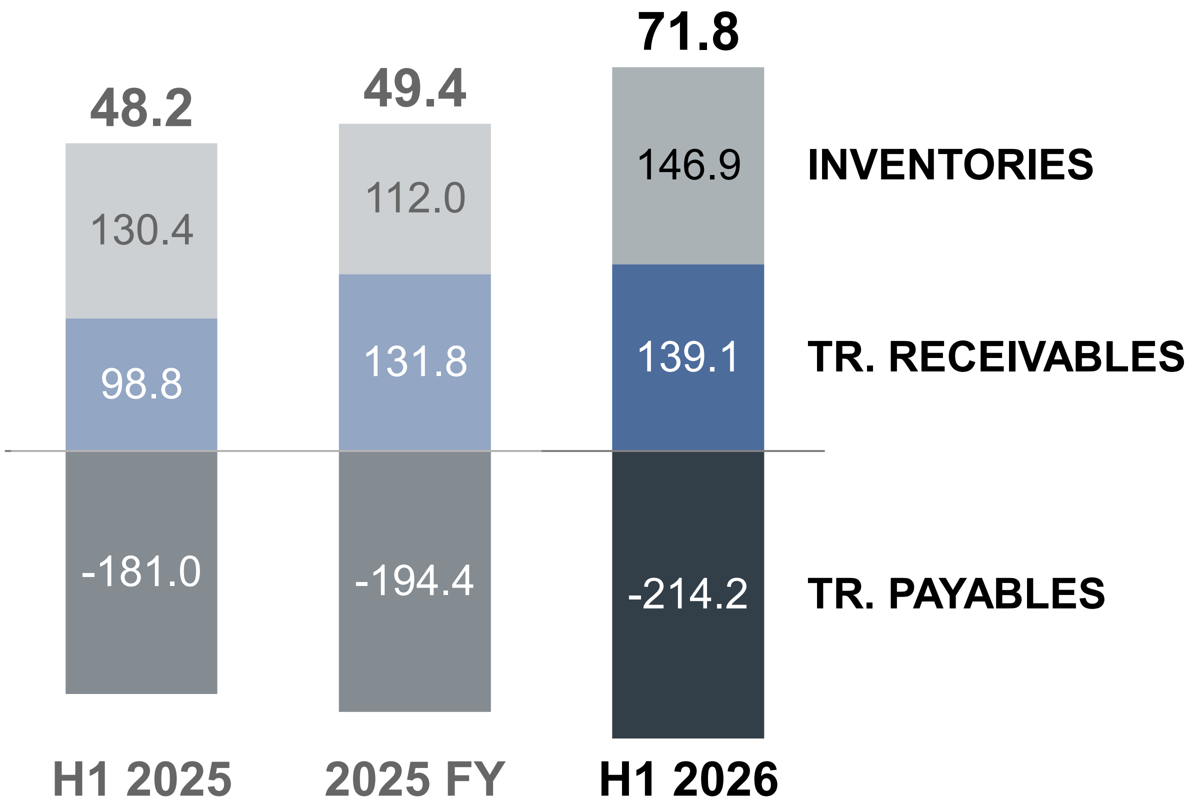
Statutory Profit & Loss H1 2026

€ 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%
of which (cost) non recurrent	0.0		0.0		0.0	
Service, Rentals and leases	(138.4)	(28.1%)	(126.8)	(27.6%)	(11.6)	9.1%
of which (cost) non recurrent	(0.1)		(0.2)		0.1	
Personnel cost	(111.1)	(22.5%)	(106.2)	(23.1%)	(4.9)	4.6%
of which (cost) non recurrent	(1.1)		(2.0)		0.9	
Depreciations, amortisations and write-downs	(26.5)	(5.4%)	(26.5)	(5.8%)	0.0	(0.1%)
of which (cost) non recurrent	0.0		(0.0)		0.0	
Provision for risk and charges	(0.8)	(0.2%)	(1.8)	(0.4%)	1.0	(55.0%)
of which (cost) non recurrent	0.0		(0.0)		0.0	
Other operations cost	(3.7)	(0.7%)	(3.2)	(0.7%)	(0.5)	13.9%
of which (cost) non recurrent	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%
of which (cost) non recurrent	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%
of which (cost) non recurrent	(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%**

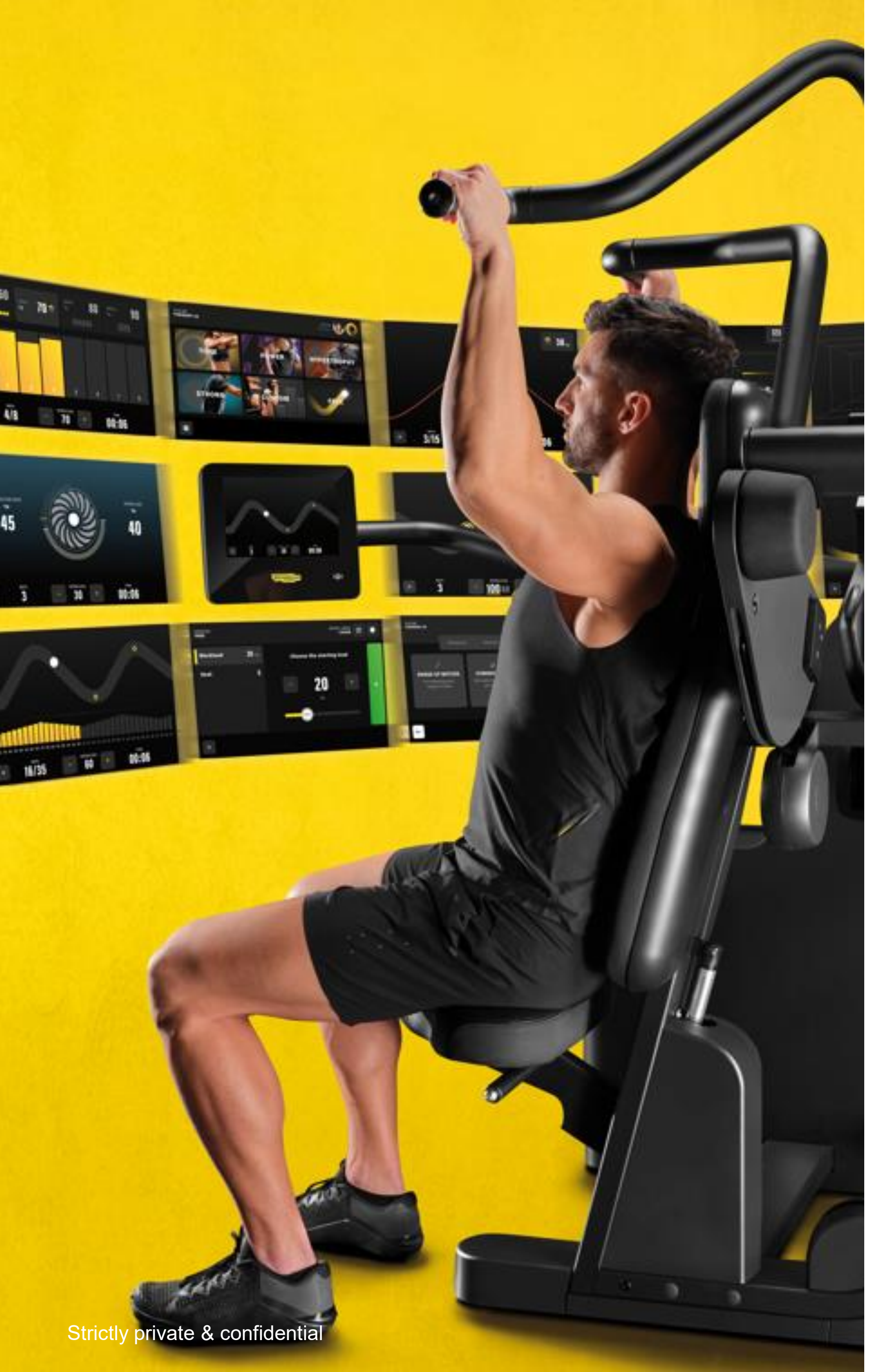
Comments

- 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

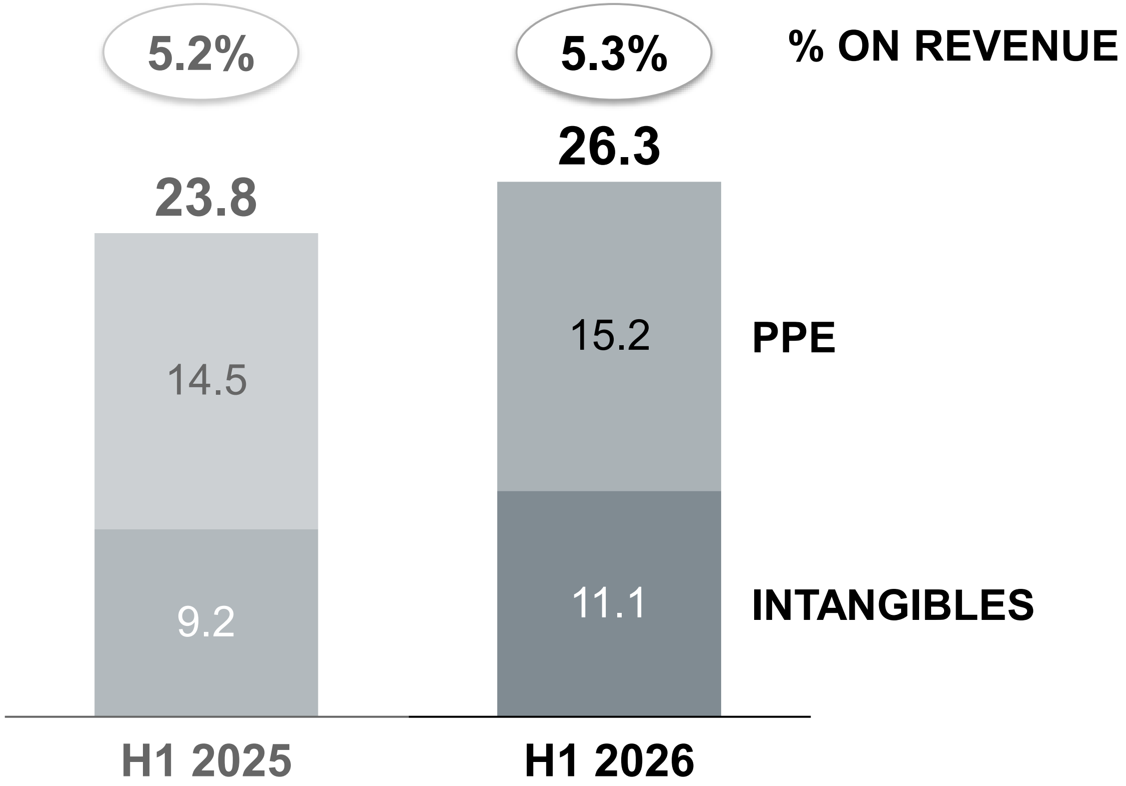
Trade working capital



	H1 2025	2025 FY	H1 2026
% on Sales rolling LTM	**5.0%**	**4.8%**	**6.8%**
Inventory Turnover	4.9x	6.0x	5.0x
IFRS Balance DSO	35	43	44
IFRS Balance DPO	106	111	115



CapEx



H1 2025	H1 2026	
(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"*

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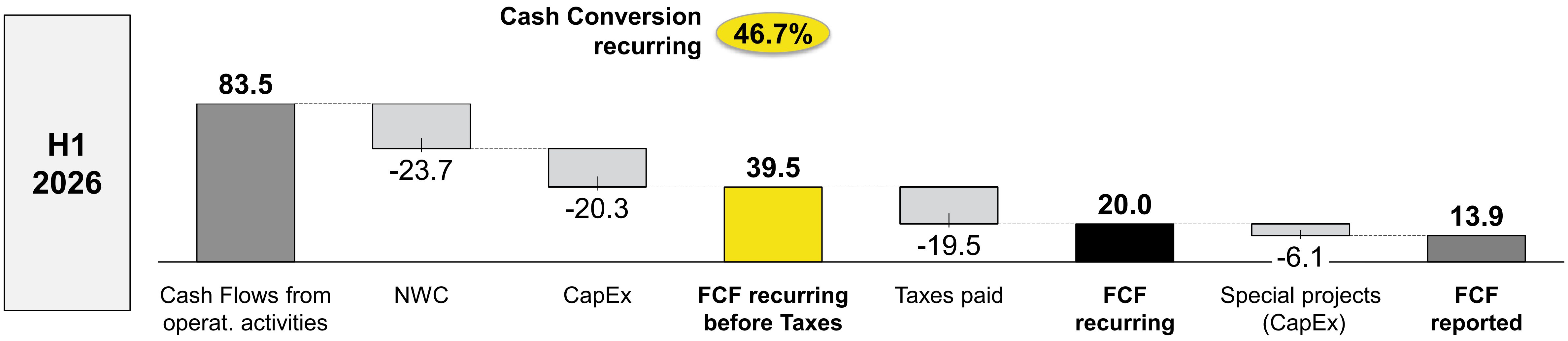
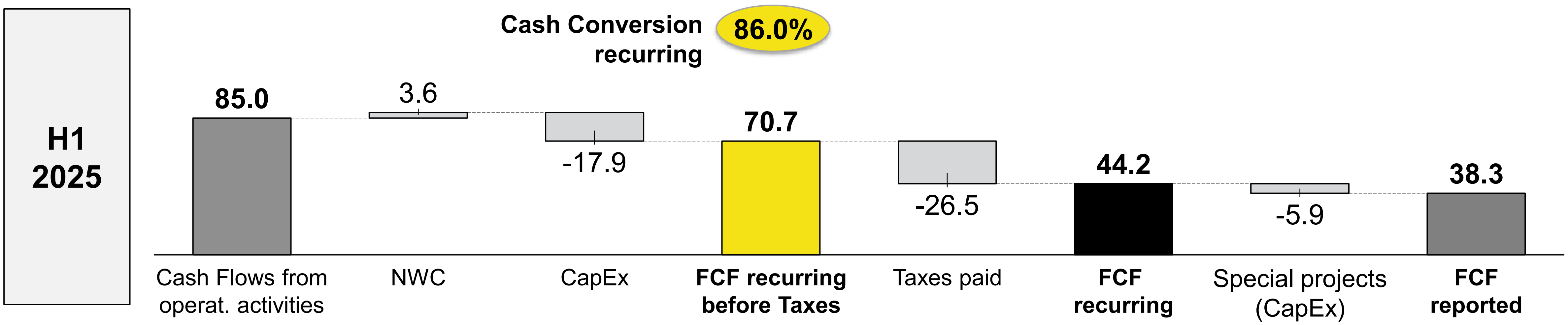
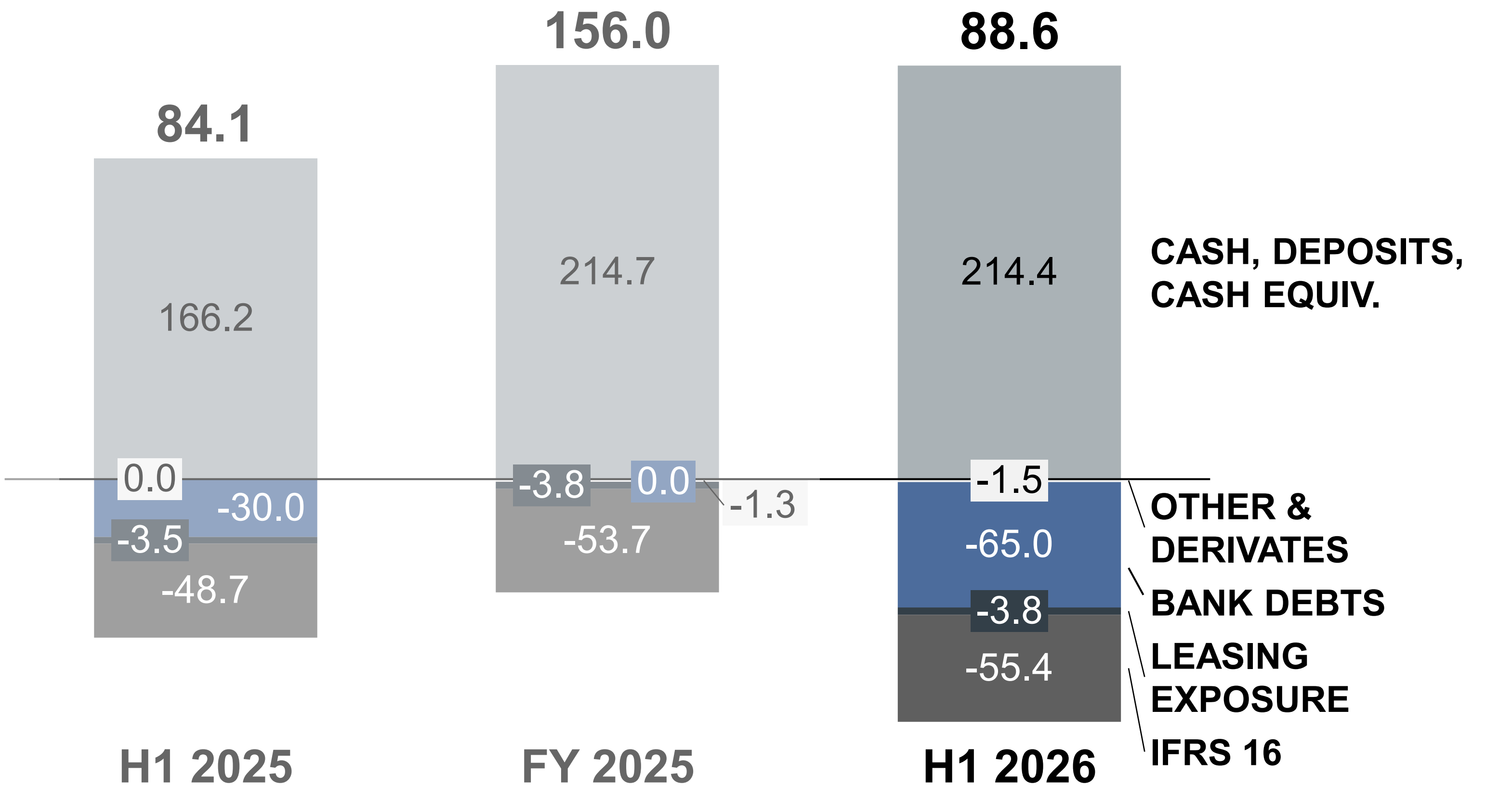
Free cash flow





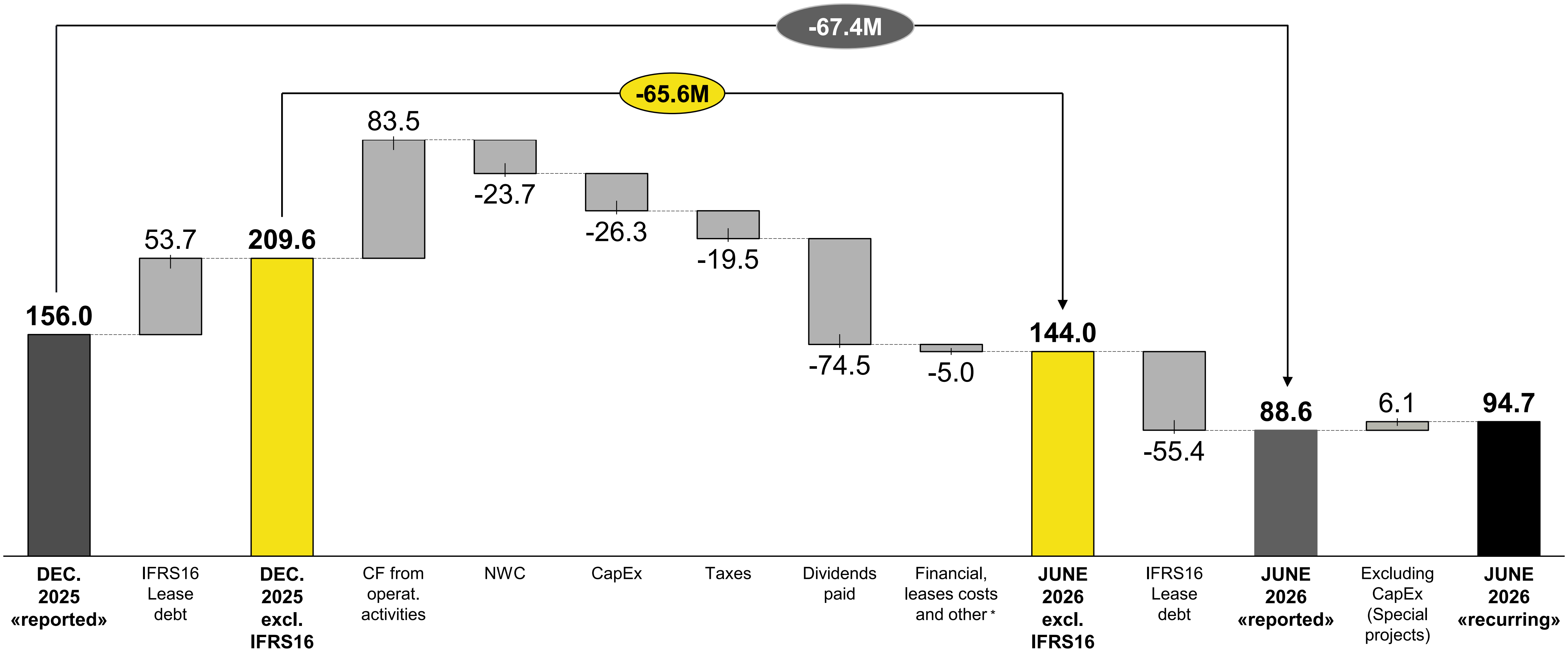
Net Financial Position



5.9	12.9	6.1	o/w special projects (CapEx)
90.0	**168.8**	**94.7**	**NFP «recurring»***

** 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®

TECHNOGYM®