



The Wellness Company



The Technogym Board of Directors reviewed the consolidated revenues of the first quarter of 2022

TECHNOGYM: +17.8% IN THE FIRST QUARTER

- **CONSOLIDATED REVENUE: Euro 151.6 million (+17.8% Y/Y)**
- **BtoB accelerates the growth at +38.8% Y/Y at Euro 107.4 million in Q1**
- **Double digit growth in almost all geographical areas**

Nerio Alessandri, Technogym Chairman and CEO, commented:

"Technogym closes the first quarter of 2022 with a revenue growth of approximately 18% compared to last year and, above all, with a growth of over 15% compared to the first quarter of 2019.

This is the result of our long term strategic vision and continuous investments in innovation. Today, our connected ecosystem, unique in the industry, allows Technogym to offer the end users a personalized training experience everywhere at any time: at the gym, at home, when travelling, at work, at medical centres. Giving people the opportunity to stay active in every place represents not only an advantage for their health, but also an opportunity for our customers, fitness club operators, to increase members attraction and retention.

Our "wellness on the go" strategy has allowed us to support BtoB operators during the pandemic, and now allows us to benefit from the strong recovery of the commercial sector, while home fitness demand continues, even after the peak recorded during the lockdown, to stand above the levels of 2019.

Our business model focusing both on BtoB and BtoC allows the company to be flexible to the demand, as shown in the last two years. Despite the difficulties related to the international scenario, the results of the first quarter and the current order portfolio make us look forward to the rest of the year with confidence "



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Cesena (Italy), May 11, 2022 – The Board of Directors of Technogym (MTA: TGYM), a globally leading company operating in the fitness equipment area and active in the broader wellness sector, has reviewed today the consolidated revenues of the first quarter of 2022.

Revenue trend as of March 31 , 2022

Consolidated results have been prepared in compliance with the International Reporting Standards issued by the International Accounting Standards Board.

The results of the first quarter of the year benefit from the general improvement in epidemiological conditions from COVID-19 in most of the countries served by the Group, with a consequent restart of economic activities and a return to normal habits by the majority of consumers, albeit with greater awareness about adopting a hybrid (fitness club and home) approach to training as well.

In this scenario the company reported Q1 2022 consolidated revenues of €151.6 million, up 17.8% compared to the same period in 2021, and also up 15.3% compared to Q1 2019. At constant exchange rates, the Y/Y growth for Q1 2022 is 15.5%.

Here below we provide a short analysis of revenues broken down by:

- client category;
- geographical areas;
- distribution channels.

Revenue by client category

(In thousands of Euro and percentage of total revenues)

Q1 as of March 31

	2022	2021	2022 VS 2021	%
BtoC	44,195	51,343	(7,148)	(13.9%)
BtoB	107,431	77,382	30,049	38.8%
Total Revenue	151,626	128,725	22,901	17.8%

First-quarter revenue confirm the progressive recovery of the BtoB segment: thanks to double-digit growth in all sub-segments, with an important acceleration of the Club. In the first quarter of 2022 BtoB revenue stands at only few percentage points below 2019. The BtoC segment recorded a physiological slowdown in the period, due to the comparison with the result of Q1 2021, the quarter of last year which was most impacted by the international lockdowns, but stands firmly above 2019 level.

Revenue by geographic areas

<i>(In thousands of Euro and percentage of total revenues)</i>	Q1 as of March 31			
	2022	2021	2022 vs 2021	%
Europe (ex Italy)	71,835	62,000	9,835	15.9%
MEIA	15,590	13,472	2,118	15.7%
APAC	27,414	22,937	4,477	19.5%
Italy	14,278	15,702	(1,424)	(9.1%)
North America	18,520	11,864	6,657	56.1%
LATAM	3,989	2,750	1,239	45.0%
Total Revenue	151,626	128,725	22,901	17.8%

Technogym recorded double-digit sales growth in all the geographical areas, with the exception of Italy, whose performance is explained by the physiological contraction in BtoC during the first quarter. North America, in which the order intake recovery had initially been more cautious mainly due to the higher concentration of Key Accounts, recorded the best performance in the period, with the United States exceeding 2019 turnover. In Europe, the group's main geographical area, growth of 15.9% was recorded thanks to the excellent contribution of Spain and Benelux. Double-digit performance also in APAC, where China and Australia surpassed the Q1 2019 revenue level. Finally, robust growths are also recorded in the other emerging geographical areas for the Group, LATAM and MEIA.

Revenue by distribution channels

<i>(In thousands of Euro and percentage of total revenues)</i>	Q1 as of March 31			
	2022	2021	2022 vs 2021	%
Field sales	90,991	68,504	22,487	32.8%
Wholesale	39,322	33,922	5,400	15.9%
Inside sales	18,237	23,231	(4,994)	-21.5%
Retail	3,076	3,068	8	0.3%
Total Revenue	151,626	128,725	22,901	17.8%

Regarding the performance of turnover by sales channel, it's worth noting the strong performance generated by the channels most exposed to BtoB. In fact, Field Sales grew by 32.8%, driven by the progressive normalization of activities following the improvement of the pandemic situation in most geographical areas. The Wholesale channel also benefited from the general recovery in BtoB activities, with a 15.9% increase in the period. The Retail and Inside Sales channels, historically the most exposed to Home demand, recorded weaker performances in the period, but were both well above the level recorded in Q1 2019, thus confirming the structural higher demand for Home fitness.



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Other resolutions

Following the appointment of the Company's Board of Statutory Auditors by the Ordinary Shareholders' Meeting held on 5 May, the Board of Directors acknowledged that the Board of Statutory Auditors - which the first meeting was held on May 11, 2022 - verified and positively assessed, on the basis of the information provided by each of its members, the compliance of the Board of Statutory Auditors' members with the requirements of integrity and professionalism, as well as with the independence requirements pursuant to art. 148 of Legislative Decree no. 58/1998 and Recommendation 7 (as referred to by Recommendation 9) of the Corporate Governance Code of listed companies to which the Company adheres.



In accordance with article 154-bis, paragraph 2 of the Consolidated Finance Act, the executive responsible for the preparation of financial reports, Massimiliano Moi, 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 products 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 centres 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's date 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.