

2025
Annual Report

TECHNOGYM®

ANNUAL REPORT 31 DECEMBER 2025

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BOARD OF DIRECTORS' REPORT

ORGANISATIONAL STRUCTURE, STRATEGY AND BUSINESS MODEL


TECHNOGYM

Letter to the shareholders

Dear Shareholders,

First of all, I would like to thank you all for the trust you continue to place in Technogym. We strive to honour that trust every day through our commitment to delivering tangible results and creating shared value.

In this regard, 2025 marks a historic milestone for the company. Thanks to the passion, expertise and hard work of our team, we have achieved an extraordinary result: over €1 billion in turnover, accompanied by strong growth in all economic and financial indicators. Inspired every day by great sporting champions, we consider this record not as the finishing line, but as a springboard to continue improving and growing.

Now more than ever, prevention and the pursuit of healthy longevity are key priorities for consumers and present huge opportunities for industry operators. The latest scientific research is unanimous in confirming that regular exercise is key to living longer and healthier. To achieve tangible results, it is essential to combine cardio and strength training in a structured and systematic way, performing the right exercises to boost metabolism.

In this context, Technogym stands out as a leader thanks to its unique ecosystem, which combines technology, artificial intelligence and a vast repository of data collected over the years. This model allows us to scientifically prescribe personalised training programmes, tailored to each individual's goals and interests. Our technological leadership is complemented by our exclusive design, giving the brand a unique position in the luxury living wellness sector.

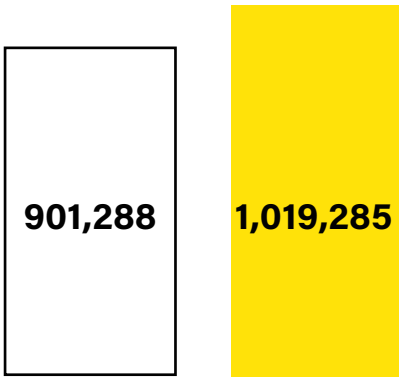
2026 started with another milestone: Milano Cortina 2026, where Technogym celebrated its tenth experience as Official and Exclusive Supplier of the Olympics and Paralympics. Looking ahead, while aware of the complex global geopolitical situation, we are continuing to invest with confidence in the huge potential of the wellness and health markets. We are ready to lead the way in this evolution and to inspire more and more people to live better, longer and healthier lives.

Let's Move for a Better World

Nerio Alessandri

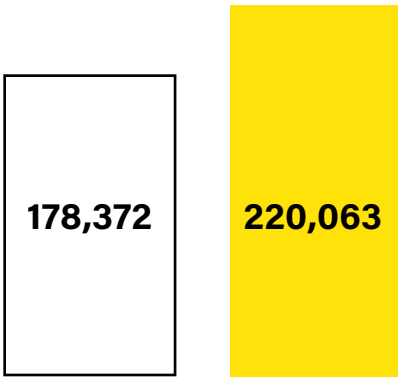
Economic highlights

Revenues



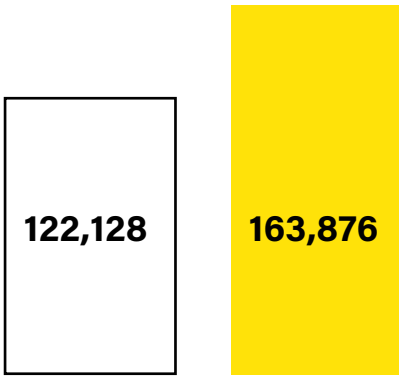
+13.1%

Adj. EBITDA [1]



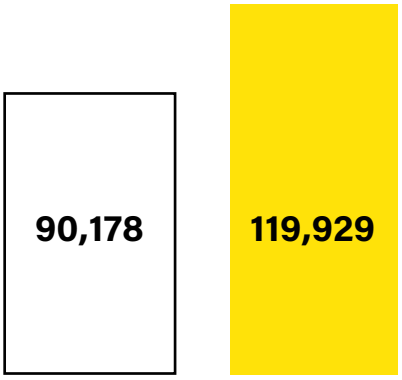
+23.4%

Adj. EBIT [2]



+34.2%

Adj. Profit [3]



+33.0%

1. The Group defines:
   - adjusted EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortisation and impairment losses (write-backs) and (iii) non-recurring income/(expenses);
   - EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortization and impairment losses
   - the adjusted EBITDA Margin as the ratio between adjusted EBITDA and total revenues.
   - the EBITDA Margin as the ratio between EBITDA and total revenues.
2. The Group defines adjusted net operating income as the net operating income adjusted for non-recurring income/(expenses).
3. The Group defines the adjusted profit for the period as the profit for the period adjusted for non-recurring income/(expenses) and non-recurring taxes.

2024 2025

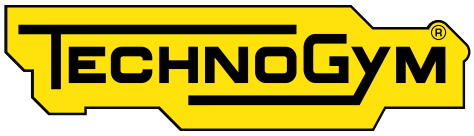
In thousands of Euro and percentage of annual change

Corporate bodies

Board of Directors	
Chairman and Chief Executive Officer	Nerio Alessandri
Deputy Chairman	Pierluigi Alessandri
Directors	Erica Alessandri Carlo Capelli [2] Maurizio Cereda [3] Francesco Umile Chiappetta [1] [4] [5] [6] Chiara Dorigotti [1] [3] [5] Melissa Ferretti Peretti [1] [4] Vincenzo Giannelli [1] [4] Maria Cecilia La Manna [1] [3] [5]
Board of Statutory Auditors	
Chairperson	Francesca Di Donato
Standing Auditors	Pier Paolo Caruso Fabio Oneglia
Alternate Auditors	Laura Acquadro Stefano Sarubbi
Supervisory Body	
Chairperson	Andrea Ciani
Members	Giuliano Boccanegra Riccardo Pinza
Financial Reporting Officer	William Marabini
Independent Auditors	EY S.p.A.

(1) Independent Director.
(2) Director Responsible for the Internal Audit and Risk Management System.
(3) Member of the Control, Risks and Sustainability Committee.
(4) Member of the Appointment and Remuneration Committee.
(5) Member of the Related Party Transactions Committee.
(6) Lead Independent Director.

Group Organisational Chart



Technogym SpA (Italy)

The Wellness Company

Full Consolidation Method

Services	Trading (UE)	Trading (Extra UE)	Production
100% TGB Srl (Italy)	100% Technogym Germany GmbH (Germany)	100% Technogym UK Ltd (UK)	100% Technogym E. E. Sro (Slovakia)
100% DWL Srl (Italy)	100% Technogym Benelux BV (Netherlands)	100% Technogym Asia Ltd (Hong Kong)	70% Sidea S.r.l. (Italy)
75% Wellness Partner LTD (UK)	100% Technogym France Sas (France)	100% Technogym Shanghai Int. Trading Ltd (Shanghai)	
100% Wellness Partners USA Inc (USA)	100% TG-Technogym Portugal Ltda (Portugal)	100% Technogym Japan Ltd (Japan)	
100% My Wellness Inc (USA)	100% Technogym Trading SA (Spain)	100% Technogym Australia Pty Ltd (Australia)	
60,0% Human Prime Srl (Italy)		100% Technogym USA Corp (USA)	
		100% Technogym Canada Inc. (Canada)	
		49% Technogym Emirates LLC (UAE)	
		70% Technogym Arabia LLC (Kingdom of Saudi Arabia)	
		100% TG Technogym SA (South Africa)	
		100% FKB Equipamentos Ltda (Brazil)	
TG Holding BV (Netherlands)		100% Technogym AO (Russia)	
100% Technogym International BV (Netherlands)			


Equity Consolidation Method
Not Consolidated
Jointly controlled Entity
Other Companies
Wellink srl
(Italy)
40,0%
Physio Ag
(Germany)
31,5%
Spot
Software
(Italy)
50%
Qicraft Finland Oy
(Finland)
10,0%
Pubblisole Spa
(Italy)
2,4%
Consorzio
Romagna Iniziative
(Italy)
12,5%
Crit Srl
(Italy)
1,2%
Sviluppo Imprese
Romagna Spa
(Italy)
4,44%
Qicraft Norway AS
(Norway)
10,0%
Qicraft Sweden AB
(Sweden)
10,0%
Fimex AG
(Switzerland)
5,0%

SHAREHOLDERS

As of 31 December 2025, the Issuer's share capital was held in the following proportions: (i) 33.78% by TGH S.r.l., a limited-liability company incorporated under Italian law, whose share capital is 75%-owned by Oiren S.r.l. and 25%-owned by Path S.r.l.; (ii) 6% by NIF Holding (Italy) S.r.l., a limited liability company incorporated under Italian law, with the Public Investment Fund (PIF), based in Saudi Arabia, at the head of its control structure; (iii) 5.17% by SPAC S.A., a Swiss company whose chain of control is headed by Ivan Glasenberg, an individual resident in Switzerland; and (iv) 3.03% by Ivan Glasenberg, an individual resident in Switzerland. As of 31 December 2025, the remaining 52.02% of the Issuer's share capital was free float on Borsa Italiana's EXM (screen-based stock exchange).

The Issuer is not subject to the management and coordination of TGH S.r.l., nor of the direct and indirect parent companies of that latter nor third parties.

Refer to the "Corporate Governance Report" for more details; the report is based on the model prepared by Borsa Italiana for corporate governance reports and is available in the "Corporate Governance" section of the website at https://corporate.technogym.com/en/governance/shareholders-meetings.

1 The Technogym Brand

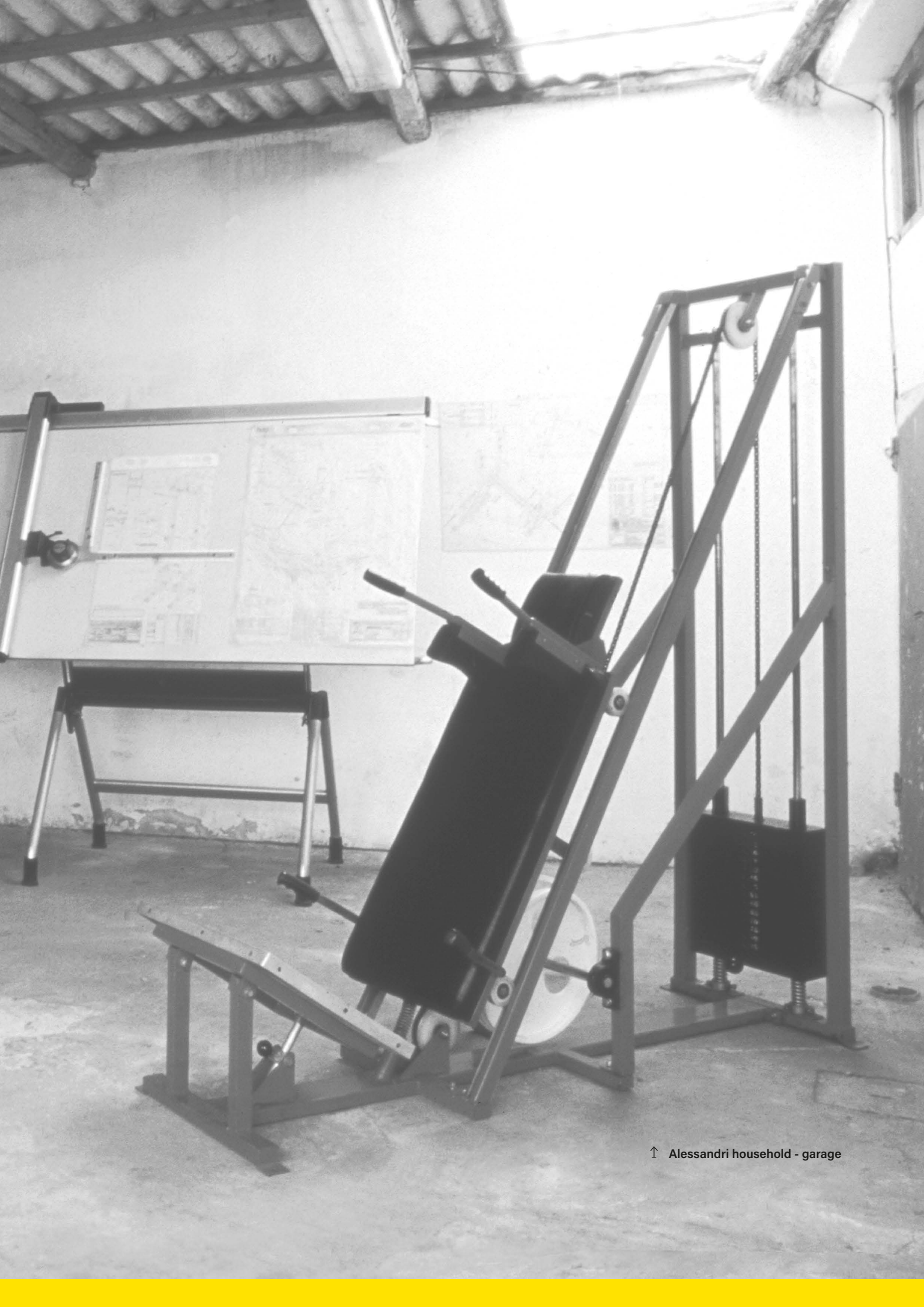
The Technogym brand was created in 1983 when Nerio Alessandri, a young industrial designer and sports enthusiast, designed and built his first piece of fitness equipment in his garage in Cesena, aged just 22. It was a hack squat machine, designed to enable squat exercises to be performed in a guided and safer way. Since then, Technogym has become known for its strong focus on safety and accident prevention, and for its easy-to-use, well-designed products. The brand name Technogym combines Alessandri's two passions: technology (TECHNO) and sports (GYM).

We're in the early 1980s, when Europe's fitness industry was still considered a small niche market. Gyms, often equipped with very rudimentary machines, were mainly the preserve of body-builders. Nerio Alessandri sensed that there was a growing need for technologically and functionally superior physical exercise equipment that respected consumers' health. He also saw that the fitness industry could potentially appeal to a wider, more diversified public, as society gradually realised the importance of physical exercise in mental and physical health and wellness. Today, nearly 40 years on, Technogym is recognised worldwide as a leader in the supply of technologies, services and design products for the fitness, wellness and sports sector, thanks to its comprehensive range of cardio, strength and functional training equipment, apps and services (after sales, training and consultancy, interior design, marketing support and finance). All Technogym products are integrated into the Technogym Ecosystem, the digital ecosystem that allows users to connect to their personal Wellness experience wherever they are, through Technogym products or mobile devices.

Over the years, the range of Technogym products has broadened to cover both the BtoB and BtoC channels. More specifically, Technogym products are now used in 100,000 Wellness centres and more than 500,000 homes worldwide.

Technogym was chosen for the tenth time as Official Supplier to the Milano Cortina 2026 Games, following on from Sydney 2000, Athens 2004, Turin 2006, Beijing 2008, London 2012, Rio 2016, PyeongChang 2018, Tokyo 2020 and Paris 2024, and is the go-to brand for the training of champions around the world.





↥ **Alessandri household - garage**

Milestones in Technogym's history

1983

Nerio Alessandri founds Technogym, combining his passion for technology (Techno) and sport (Gym). Aged 22, he designs and builds his first machine in his garage.

1984

Just one year after being founded, Technogym develops and launches the **Isotonic Line**, the first comprehensive strength training line.

1986

Launch of **Unica**, the first machine designed for domestic use. A complete gym in the space of just one square metre, it soon becomes a status symbol and an icon of Italian design worldwide.

End of the '80s

Technogym launches partnerships in football and Formula One, becoming the official supplier of athletic equipment for several leading football teams (including A.C. Milan), world-famous athletes (including Formula One drivers Ayrton Senna and Michael Schumacher) and for major international sporting events (the 1990 World Cup in Italy).

1990

Technogym invents the **CPR (Constant Pulse Rate) system**. For the first time, training intensity is automatically regulated by the user's heart rate.

1992

Technogym introduces the first rehabilitation equipment in its product range, opening a new market segment.

1996

Launch of the **Wellness System**, the world's first training management software. Users can now automatically activate Technogym machines using the portable **TGS Key**, and keep track of their training programme and data. The TGS Key can be considered the world's first wearable device, well before the mobile revolution.

2000

For the first time, Technogym is chosen as **Official Supplier of the Olympics**. In Sydney, more than 10,000 athletes train on Technogym equipment.

Technogym launches the **Wellness TV**: the first TV screen integrated into fitness equipment.

Nerio Alessandri creates the **Wellness Foundation**, a non-profit organisation that researches and promotes wellness as a social opportunity. One of the Foundation's main projects is Wellness Valley in Emilia-Romagna, intended to be the world's first Wellness district designed to enhance people's quality of life and well-being.

2002

Technogym opens its **first stores** in Milan, New York and Moscow.

2010

Technogym launches the first edition of **Let's Move for a Better World**, a social campaign aimed at reducing obesity and sedentary lifestyles. Thanks to the **Technogym Ecosystem**, Fitness and Wellness Club customers around the world can donate their movement to a good cause.

2014

DISTRIBUTION Segments

2007

Visioweb is created, the first piece of fitness equipment connected to the internet.

2012

Launch of **MyWellness cloud** – the first cloud platform in the Fitness and Wellness sector. Users can now access their personal programme anywhere, at any time, while fitness and wellness professionals can connect with their clients inside and outside the gym, using a web and mobile system.

On September 29, in the presence of the President of the Italian Republic, Giorgio Napolitano, and former President of the USA, Bill Clinton, **Technogym Village** in Cesena is unveiled, the first Wellness campus in the world, which is home to Technogym's headquarters, research centre, factory and Wellness Centre, and is open to clients, partners and influencers from all over the world.

Milestones in Technogym's history

2015

Technogym is a major partner at Expo Milano 2015 with the "**Let's Move & Donate Food**" campaign which, thanks to equipment connected to the Technogym app, allows visitors to turn movement into meals donated to countries affected by malnutrition.

2016

Technogym is listed on the **Milan Stock Exchange** on 3 May.

For the sixth time, Technogym is chosen as **Official Supplier of the Rio Olympics**.

2017

TECHNOGYM opens its first flagship experience in Milan and launches the **SKILL** line for athletic performance training.

2018

Technogym is appointed **official supplier to the 2018 Winter Olympics in PyeongChang**, the company's seventh appointment as official supplier to the Games. In the same year, Technogym launches **Skillathletic**, a new training method inspired by the training programmes of sporting champions.

2019

Starting from the "Wellness on the Go" strategy, involving the development of a seamless and integrated digital ecosystem consisting of smart equipment, the MyWellness cloud and apps, for a custom training experience, in 2019, Technogym presents the **Technogym Live** platform, offering users a bespoke training experience of group classes and favourite trainers, to enjoy at home, in the gym, in hotels and at the office.

Technogym Bike is the first product integrated with the Live platform, to access the best indoor cycling classes of fitness studios around the world, live or on demand.

2020

Technogym introduces the new **Excite** line: **the revolutionary range of fully-connected cardio training equipment with the innovative Technogym Live interface**, offering users a completely new training experience customised to their passions and targets.

2021

Technogym is **Official Supplier to the Olympic Games for the eighth time**, at Tokyo 2020. In June, the **Technogym App** is launched on the market, the application that offers customised workouts with on-demand videos with the best trainers, allowing users to train at home, in the gym, at the office, while travelling and outdoors, thanks to the smart coach.

In October, **Technogym and Dior** announce their partnership to create exclusive limited-edition fitness products available in Dior Vibe pop-up stores.

2022

Technogym launches **Technogym Ride**, the indoor training bike designed together with cycling champions which, with just one log-in, allows users to connect to the most popular apps among cyclists.

Technogym introduces **Biostrength**, the new Technogym strength training line that adapts to the user thanks to a patented technology based on artificial intelligence and scientific research.

2023

Technogym presents **Technogym Run**, the first treadmill for cardio and strength training that offers a wide range of on-demand training modes and programmes.

Technogym Village hosts the arrival of the **ninth stage of the Giro d'Italia**.

2024

Technogym presents **Technogym Checkup**, the innovative AI-based body assessment station, which measures physical and cognitive parameters and prescribes personalised training.

At the Salone del Mobile, **Technogym celebrates its 40th anniversary with the exhibition Design to Move**: 40 Technogym Benches are reinterpreted by 40 international designers and artists and sold at a charity auction with all proceeds donated to UNICEF.

At Paris 2024 Technogym sets up around 29 athlete training centres before and during the Olympic Games, with a total of about 1,200 pieces of equipment made available to 14,900 Olympic and Paralympic athletes. In November, Technogym announces its partnership with **Milano Cortina 2026**, which will be the brand's tenth experience as an **Official Supplier of the Games**.

2025

Technogym presents **Technogym Connected Dumbbells**, the smart connected weights for strength training at home.

During the main trade fairs, Technogym presents a preview of the new **Sand Stone** identity and **Technogym Reform**, the Pilates reformer that combines innovation and design.

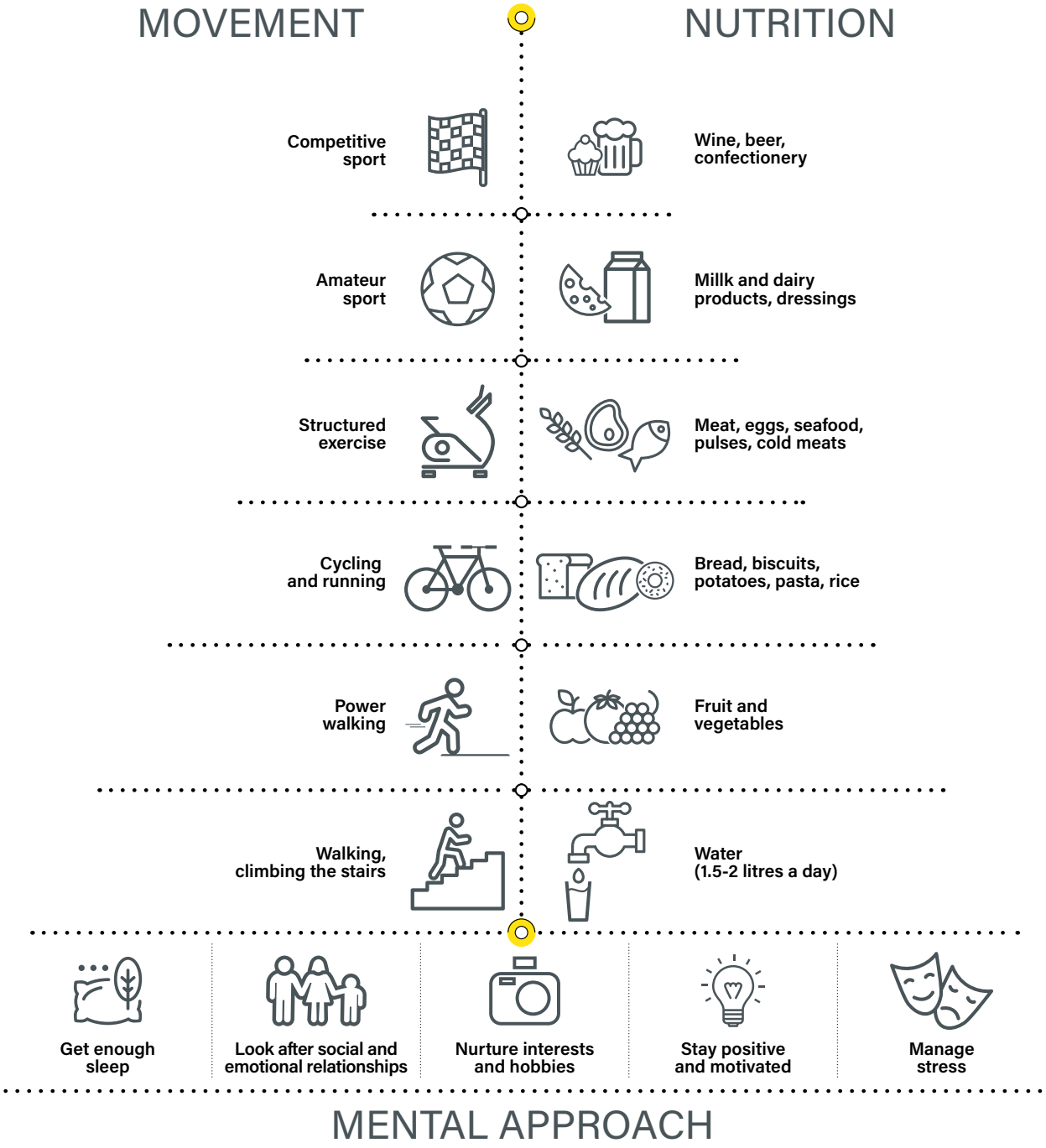
At the Salone del Mobile in Milan, Technogym presents the **The Art of Wellness** exhibition: 40 Technogym Benches reinterpreted by 40 international designers and artists and sold at a charity auction, with all proceeds donated to UNICEF.

Technogym and World Athletics launch **Run X**, the first-ever World Treadmill Championship.





The Technogym Wellness Lifestyle® Pyramid



2 Wellness® and Healthness™

"Wellness®" is a lifestyle, promoted by Technogym, aimed at improving quality of life through education and regular physical activity, a balanced diet, and a positive mental attitude. During the early 90s, while the stereotypical muscle-bound image of fitness personified by Jane Fonda and Sylvester Stallone was all the rage in the USA, in Emilia-Romagna Nerio Alessandri was launching a new vision: Wellness®, an all-Italian lifestyle whose roots lie in the Roman concept of "mens sana in corpore sano" (healthy mind, healthy body). It was nothing short of a revolution, which transformed a business based on hedonism into a social one, from looking good to feeling good, from attracting only a small number of super-fit gym enthusiasts to the possibility of embracing the whole population.

Wellness® is a social opportunity for all: for governments to cut their healthcare bills, for companies to benefit from employing more creative, more productive workers, and for ordinary people, to improve their lifestyles and health. This was the idea behind the Wellness Foundation, the non-profit organisation created more than twenty years ago by Nerio Alessandri, with the goal of sharing his long-standing experience in the fitness, Wellness and health sector to create a more sustainable society by promoting wellness and a healthy lifestyle.

Internationally, thanks to the commitment of Nerio Alessandri and the Wellness Foundation, Wellness® has become a key theme of the World Economic Forum in Davos, and was also the subject of a United Nations event in New York.

Within the Romagna region, where the Wellness Foundation is located, it launched the Wellness Valley project, which aims to create the first Wellness® district in the world, capitalising on the natural DNA of the Romagna region and on Wellness® as an economic (tourism, food and technology) and social (health and prevention) opportunity for the area.

In February 2025, Nerio Alessandri introduced the concept of Healthness™ at Vision 2027.

This philosophy enhances the Wellness® concept and takes it a step further, making prevention programmes real and actionable thanks to data and AI. Scientific studies confirm that only 20–30% of health is influenced by genetics, while the remaining 70–80% depends on epigenetics (lifestyle). This means that physical exercise is a genuine form of medicine (as already advocated by the Exercise Is Medicine campaign) and that Healthness™ is a preventive medicine that can improve physical performance in the short term and ensure healthy longevity in the long term, with the help of Precision Training programmes tailored to the needs and goals of each individual.

3 Mission, vision and strategy

Technogym's Mission is to help people live better through regular physical exercise and the promotion of the Wellness Lifestyle. Wellness as a lifestyle is a social opportunity for all stakeholders: for governments, which can reduce health spending by promoting prevention, for companies, which can increase productivity by investing in wellness programmes, and for the general public, who can improve their health and the quality of their everyday lives.

Technogym's Vision is to be the world's leading Wellness Solutions Provider, offering the Technogym Experience to over 100 million people. To this end, the Group strives to be recognised as a benchmark in its industry, promoting an authentic lifestyle by creating customised solutions for private customers and fitness professionals: not just equipment, but also services, content, devices and networking solutions.

Technogym's objective is to help people access their own customised Wellness experience, whenever and wherever they choose, by implementing a three-pillar strategy:

- **Wellness on the go**: the Technogym Ecosystem is a platform that helps everyone enjoy a personalised Wellness experience by accessing content and training programmes on any Technogym machine and on any personal device, at any time, anywhere in the world. The Technogym Ecosystem integrates equipment, dedicated mobile apps, the MyWellness cloud digital platform and specific content, programmes and services, offering fitness professionals the opportunity to connect with their clients wherever they may be.
- **Brand Development:** in recent years, the Technogym brand has followed a positioning strategy based on two key objectives: to be a Premium brand in the BtoB segment and an aspirational brand in the BtoC segment. Through marketing and communication, the Technogym brand establishes its values with a clear, coherent strategy that has helped Technogym to position itself as an internationally recognised name.
- **Global presence in different market segments**: Technogym is expanding globally in various market segments, thanks to an omni-channel distribution strategy which includes Retail, Field Sales, Wholesale and Inside Sales.

4 Business model

Over the years, Technogym has become well known for interpreting and anticipating its customers' needs, creating a global community of over 70 million people who train every day on its machines in 100,000 fitness centres and in more than 500,000 private homes in 100 countries worldwide. Today, Technogym is an international benchmark in the wellness sector and, as such, is able to offer complete solutions for fitness, sport and health.

4.1 INNOVATION, DESIGN AND PRODUCT DEVELOPMENT

Since its foundation in 1983, Technogym's guiding principle has been all-round innovation in products, processes, its digital ecosystem, sales, marketing and every other area of the company.

Products are at the core of Technogym's innovation strategy. Our Research and Development area employs more than 200 professionals including engineers, sports doctors, designers and software developers. It also collaborates with external medical practitioners, physiotherapists, architects, athletes and sports trainers.

To date, Technogym has an intellectual property portfolio of 435 patents, 920 designs and 489 national and international trademarks, which include 34 patents, 117 designs and 49 trademarks registered in 2025.

Product innovation has always been the Technogym Group's driver of growth. The capacity to innovate is based primarily on the expertise acquired over time by the division dedicated to product research and development, activities traditionally considered an essential tool for reaching and consolidating a leading position in the international fitness equipment market owing to the quality, innovation and design of its products.

Throughout 2025, the roll-out of the Technogym Ecosystem continued successfully – a unique digital ecosystem in the sector, which allows users to access their personal wellness experience anywhere and also provides a complete range of consumer and professional apps to access their individual wellness programmes, including via mobile devices. The platform makes it possible to connect end users, professional operators and Technogym products ("Wellness on the Go") in real time and in any environment, by aiming to offer, on the one hand, greater personalisation and general improvement in the wellness experience for users and, on the other, new opportunities for professional operators to widen their customer base and retain customers.

In terms of products, the launch of the Technogym Connected Dumbbells – the smart weights for strength training equipped with sensors and connected to the Technogym App that allow you to change load with a simple adjustment – continued in several markets in the first part of the year.

At the most important national and international industry trade fairs, Technogym previewed Technogym Reform, the innovative product that redefines the practice of Pilates, combining technological innovation and style, based on Technogym's 40 years of experience in wellness design and over 60 awards achieved in this field.

In the closing months of the year, the Sand Stone Collection was presented. This pioneering line is characterised by a warm, textured and inviting aesthetic, where authenticity meets innovation, redefining the standards of interior design for exclusive wellness environments.

Medical and scientific research

A scientific approach is an integral part of Technogym's product development, and the company works with many experts in the field as well as with numerous Italian and international universities. These partnerships focus on the biomechanical and physiological analysis of products being developed, in order to certify their security and effectiveness and study the benefits for sport and health.

Technogym also collaborates with professional athletes and teams to support them in biomechanical and physiological analyses. These analytical activities are carried out in the Technogym Lab, with spaces and technologies dedicated to physiological tests and movement analyses. During the year, a number of athletes in various sports were tested to evaluate their performance. The Technogym Lab, equipped with the latest technologies, is also currently used to analyse Technogym products in the development process.

In the first half of 2025, scientific partnerships continued with universities and scientific institutions to support product development. In March specifically, the scientific study "*Effects on Force, Velocity, Power, and Muscle Activation of Resistances with Variable Inertia Generated by Programmable Electromechanical Motors During Explosive Chest Press Exercises*" written by personnel from the company's Medical-Scientific department was published. Scientific awareness-raising and promotional activities were particularly active during the first half of the year, both in Italy and in other countries. It is worth noting the Symposium organised in Atlanta during the Convention of the American College of Sports Medicine and the talks given at the Universities of Lugano and Rey Juan Carlos in Madrid.

In the second half of 2025, activities at the Technogym Lab intensified, with the testing of a number of top national and international athletes, focusing on winter sports, given the upcoming 2026 Milano Cortina Olympics. In November, an article titled *"Determining body composition using different bioimpedance technologies: Is an agreement possible?"* was published in the prestigious journal Clinical Nutrition, written in collaboration between the Physiology Department of the University of Padua and Technogym's Scientific Department.

4.2 DIGITAL INNOVATION

Digital innovation is a fundamental part of Technogym's activities. Back in 1996, Technogym launched Wellness System, the world's first training management software. Today, Technogym's offer incorporates the Technogym Ecosystem, the only system of its kind in the world of fitness and wellness. It connects equipment based on an "Internet of Things" approach, and incorporates a cloud platform that stores personalised data and training programmes for individual users, and a complete range of wellness apps for consumers and professionals.

Radical changes have also been made to the user experience: The Technogym Ecosystem is an open application that integrates Technogym products and services with the leading tracking apps and wearables, giving users a "Wellness on the Go" experience anytime, anywhere: in the gym, at home, at work, outdoors, at the doctor's or while travelling. Users each have a personal account containing their personal data and training programmes. Exercise data can be accessed from various touchpoints: apps, websites or directly on Technogym equipment, thanks to the Live interface.

Technogym's MyWellness is the only platform in the sector that gives users a completely personalised experience (training programmes, data and content) throughout their whole training path, both on the gym floor and during classes (cycling, rowing, heart-rate based, and much more) as well as during outdoor training.

Since its launch in 2012, the MyWellness platform has become a point of reference on the market in the field of Connected Wellness. Today, more than 30,000 wellness and fitness centres around the world connect to the Technogym MyWellness digital platform, with over 40 million registered users.

Starting from the "Wellness on the go" strategy, involving the development of a seamless and integrated digital ecosystem consisting of smart equipment, the MyWellness cloud and apps, offering a custom training experience, in 2019, Technogym launched Technogym Live. The platform introduced a completely new and engaging training experience, allowing users to access a wide variety of live and on-demand training videos on all Technogym product consoles, the new MyWellness 6.0 app, on-screen during virtual gym classes, on personal digital devices and using the Technogym App, available on Android and iOS devices.

The Technogym App enables users to access customised workouts through on-demand videos with the best trainers, allowing users to train at home, in the gym, at the office, while travelling and outdoors, thanks to the integrated smart coach. Whatever your fitness goal, with the Technogym App it has never been easier or quicker to achieve it, with a wide selection of on-demand training videos and a customised plan that adapts to the user, the user's progress and lifestyle.

Every day, the app proposes the most suitable training, combining scientific research, artificial intelligence, and engaging and challenging video content. Users can access their personalised training programme, services and results at any time, anywhere, thanks to their personal Technogym ID, which allows them to connect to their profile at all contact points of the Technogym Ecosystem: the smartphone app, equipment consoles and the website. The Technogym App offers a wide variety of programmes dedicated to fitness, sport and health, developed by a team of trainers and athletes specialising in various disciplines. If you have access to Technogym equipment, either at home or in the gym, the Technogym App provides guidance on how best to use the products and gives access to video content directly from the equipment console. In the absence of specific equipment, it suggests bodyweight workouts or training using accessories, directly on the user's device or by mirroring the device on a smart TV, for a unique and compelling Technogym Wellness Experience.

Within this wide range of options and content is Technogym Coach – the AI-powered digital trainer – which guarantees each user a fully customised experience. Technogym Coach manages users' details and preferences and offers them daily guidance, suggesting different training options depending on their interests, needs and personal tastes.

4.3 DESIGN AND INNOVATION AWARDS

Italian style and design have always been distinctive characteristics of Technogym worldwide. For over 15 years, the company has participated in the Salone del Mobile in Milan, the most important design event in the world. It collaborates with Antonio Citterio, one of Italy's most renowned architects, and boasts a top Design Department within its Research and Development Centre.

Over the years, Technogym products have been recognised with a long list of international design awards, including 3 Compassi d'Oro, 16 ADI Awards, 15 Red Dot Design Awards, 3 International Design Excellence Awards, 7 iF Awards, 11 Good Design Awards, 3 German Design Awards and 3 Wallpaper Smart Space Awards.

4.4 PRODUCTION

The products offered by Technogym are designed, produced and distributed according to an operating model characterised by direct control of all the production phases.

The purchase of raw materials represents one of the main areas of the value chain. Technogym attaches great importance to the materials used in its products, which must meet the highest industry standards. The company uses a global sourcing system that includes 989 suppliers from all over the world, while maintaining a significant presence in Italy, where 71% of the suppliers are based.

Assembly is performed at Technogym's two production facilities: at the Technogym Village in Cesena and in Malý Krtíš (Slovakia).

The Cesena facility, designed to guarantee both maximum production efficiency and a work environment inspired by the principles of Wellness, covers an area of around 40,000 square metres. The production facility only includes product assembly lines designed according to lean production and total quality criteria. The Slovakian facility covers a total area of roughly 30,000 square meters (including an office area) and includes vertical production lines with integrated carpentry, painting and product assembly processes.

4.5 THE OFFER: TOTAL WELLNESS SOLUTION

Technogym's unique offer is the Total Wellness Solution, a bespoke wellness solution for professionals and end users alike, designed to promote well-being through an integrated ecosystem of products, services and content.

Equipment

Technogym offers a unique and complete range of cardio, strength, functional and classroom training equipment to meet the needs of end users in the various market segments. We are constantly committed to developing new products and technologies to offer safe, effective and engaging training.

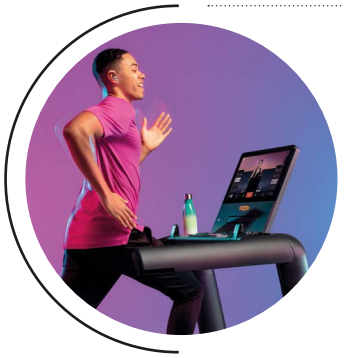


TECHNOGYM CHECKUP


TECHNOGYM

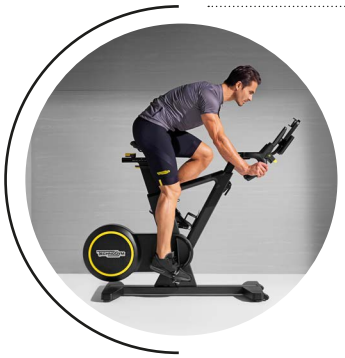

TECHNOGYM

TECHNOGYM PRODUCT RANGE



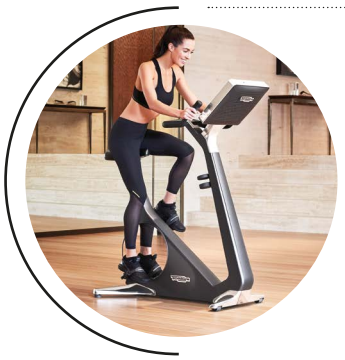
Excite Live Line

The new **Excite** line is the revolutionary range of fully-connected cardio training equipment with the innovative Technogym Live interface, offering users a completely new training experience customised to their passions and targets. The new **Excite** is based on 4 key concepts – variety of training content, connectivity, compact design and eco-sustainability – to give users an engaging and customised training experience, and to guarantee sector operators added value and the possibility to innovate the business model. The new **Excite** line includes: the **Excite Run** treadmill, the **Excite Synchro** elliptical machine, the **Excite Bike**, **Excite Vario**, the **Excite Recline** recumbent bike, the **Excite Climb** stairclimber, and **Excite Top** for the upper body.



Skill Line

The **Skill Line** is a collection of products equipped with the exclusive Multidrive Technology™ developed by Technogym in collaboration with professional athletes and designed for anyone that wants to improve their athletic performance or loves high-intensity training. The line includes **Skillmill**, the first non-motorised product which combines strength, speed, resistance and agility training; **Skillrow**, the first indoor rowing product that increases the potential of the rowing exercise to improve cardiovascular endurance and anaerobic power; **Skillrun**, the unique treadmill that guarantees maximum training efficiency, not just cardio training but also strength, thanks to the option to follow running and resistance training sessions; **Skillbike**, the only indoor bike with a real mechanical gearbox that allows you to simulate uphill training for a truly realistic experience, and **Skillup**, the Technogym ergometer for complete and intense upper body training.



Personal Line

Technogym's **Personal** Line is a collection of iconic products dedicated to Wellness at home, which combines innovation, technology and design. Developed from a collaboration between Technogym, with its thirty years of experience in developing fitness and Wellness products, and the design concept of Antonio Citterio, the Personal line products are inspired by nature and science. The result is a line of interior design products, created using sophisticated materials and the best craftsmanship techniques. The **Personal** Line includes: the innovative **Kinesis Personal** for gentle gymnastics, which, thanks to the Full Gravity patent, allows free and natural movement, offering 360° resistance; the new **Power Personal** for strength training, the **Run Personal** treadmill, the Elliptical **Cross** Trainer and the **Recline** exercise bike, equipped with **LIVE**, the most advanced multimedia interface on the market.



Artis Line

Artis embodies the state of the art of the fitness and Wellness sector, and is the result of thirty years of scientific and technological research applied to the design and production of fitness products. It includes a complete collection of over 30 products, integrated and coordinated in terms of design and style, as well as connected and sustainable, for cardio, strength and functional training, allowing users to enjoy a unique experience. The line also includes **Omnia**, the product for training in small groups, with training programmes for different levels of ability.



Kinesis Line

Kinesis is not merely a product, but an actual training discipline. Kinesis line products for functional training are designed to help users recover the functionality of free and natural movement, offering effective and adjustable training based on the level of experience and specific targets to be achieved. The "Full Gravity" patent allows natural 360-degree movements, which fully activates the kinetic chains. The **"Kinesis Class"** configuration allows personal trainers to easily manage an entire class. Kinesis innovation and technology are also available in one single unit. Developed as a single free-standing unit with a reduced footprint, **Kinesis One** provides a complete training solution. **Kinesis Stations** are also part of the line.



Group Cycle

The new Technogym **Group Cycle** format is the ideal solution for creating an immersive indoor cycling experience that offers participants excitement, motivation, an engaging group workout and a personalised workout all at the same time. This new training solution includes different indoor cycling classes that combine music, visual effects and accurate performance data to create an interactive workout that inspires people to move. The videowall is essential for viewing personal and class results or simply to become immersed in the atmosphere, listening to and visualising the music and performance.



Pure Strength Line

The comprehensive line of **Pure Strength** equipment is the result of many years' experience in helping Olympic athletes get stronger and faster. The most innovative solutions in terms of biomechanics, ergonomics and product durability ensure that Pure Strength offers the maximum results to everyone looking for the best form of strength training and the highest level of sports performance.



Med Line

Products for cardiovascular exercise from the Excite Med line are sophisticated pieces of equipment dedicated to stress testing, patient assessment and rehabilitation. In terms of strength, Selection Med is characterised by the completeness of the range, its application versatility and the innovative Multiple Resistance System (patent pending) on Leg Press Med, a device which combines the benefits of elastic resistance with those of traditional weight stack training, to meet both rehabilitation and muscle strengthening needs. Finally, Technogym has designed a time-based circuit training solution, which is completely customisable according to specific patient needs: **Biocircuit Med**. Thanks to the patented Biodrive technology, the circuit machines are able to replicate different types of resistance in a precise and smart way. All medical lines are 93/42/EEC certified.



Home Line

Ideal for Wellness at home, the Technogym line includes the **Technogym MyRun** treadmill, which is the new iconic Technogym product for the home, boasting an elegant and minimalist design, silent operation and compact dimensions; **Technogym Bike**, the indoor bike that allows users to access indoor cycling classes by the most engaging trainers, live or on-demand, from fitness studios in various cities around the world; and **Technogym Bench** is the new all-inclusive functional training solution designed to combine the maximum variety of training exercises with the minimum footprint. It allows users to perform the widest range of resistance, strength and core training exercises in a limited space, thanks to its innovative design and to the equipment it contains. **Technogym Cycle**, the exercise bike which combines functionality, ease of use and design: get on and off with ease thanks to the walk-through access; the seat is the widest and most comfortable ever, and it has compact dimensions; **Technogym Elliptical**, the home elliptical machine for a workout with no impact on the joints, offering an incredible variety of on-demand workout videos, ideal for everyone; **Wellness Ball Active Sitting**, the dual intensity ball that can be used as both an alternative to a chair at home or in the office and as a tool for doing a full programme of exercises; as well as **Unica**, designed by Nerio Alessandri in 1985 and today a design icon in the world of fitness. **Unica** was in fact the first training product to also be an item of furniture. Thanks to the compact design and revolutionary ergonomics of **Unica**, for the first time it was possible to concentrate an entire gym in 1.5 square metres.



Biocircuit

Biocircuit is the new circuit-based method able to offer clients bespoke training to meet their goals in a short time. The guided programme guarantees an engaging experience without the need for adjustments or waiting times, as the exercises, workloads, exercise/rest ratio and speed are predefined and integrated into customised programmes.
Through the **Biodrive** patent, Biocircuit is able to offer a safe, guided and effective varied workout suitable for any type of user. Based on revolutionary aerospace technology, **Biodrive** includes a motor controller which offers personalised and adaptive training to help users achieve the best results in a short space of time.



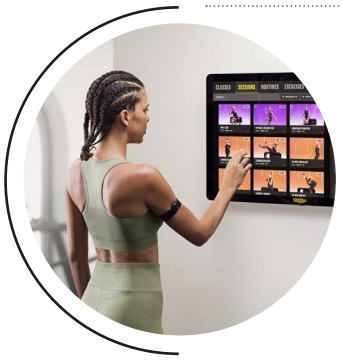
Skillathletic

Skillathletic Training is the new training format created thanks to Technogym's experience as Official Supplier of the last 7 editions of the Olympic Games and its partnership with the best teams and sports champions the world over. The format – developed by Technogym's Research Centre with the support of numerous coaches and trainers – targets the improvement of athletic performance and offers an extensive range of training programmes based on Skillathletic Training's four key skills – Power, Agility, Speed and Stamina – which can be used at varying levels of difficulty, to manage people with different fitness levels in the same class.



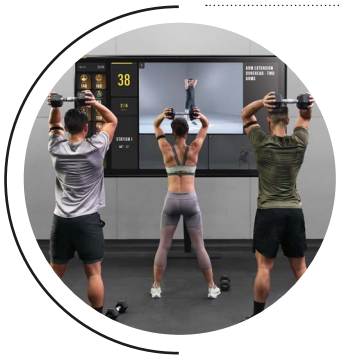
Technogym Tools

The **Technogym Tools** have been designed to offer a wide variety of training combinations and allow users to work out different parts of the body and muscle groups to achieve any fitness, health or lifestyle goal thanks to Technogym Precision Training. All the accessories guarantee long-term performance and are perfect to take with you when travelling, transforming any workout into a high-level fitness experience. This selection of fitness accessories ensures the best in terms of quality, design and attention to detail. Technogym has also designed 3 Training Kits containing different tools for an infinite number of training options. The Kits include dumbbells, resistance bands and loop bands, or a practical mat to allow you to train and take the healthy habit of wellness with you everywhere.



Technogym Visio

Technogym Visio is the first display designed to provide training assistance and engaging fitness content – ideal for gyms, hotels, apartment blocks or unsupervised fitness facilities. Users can instantly access a vast library of workouts tailored to the available equipment and their training goals and needs. The 32" touchscreen display makes Technogym training content immediately accessible and easy to view, offering unsupervised one-on-one training experiences that can be configured according to the available equipment. Technogym Visio is the right solution for any type of facility or business model to create an individual training experience without supervision or with a Personal Trainer through the variety of available content and modes, transforming any training space into an engaging and tailored fitness experience.



Teambeats

Teambeats is the digital solution for group training which allows users to train easily and without distractions, while also having fun and achieving better results more quickly. In the fitness market, the demand for group training solutions has skyrocketed. Now more than ever, users want to train together with other people who share their passion. Teambeats adapts to any functional training or HIIT workout, and is designed to guide users in the best possible way during the class. The user interface has been completely revamped to avoid any problems at the start of or during a class, ensuring the best training at the right intensity. In addition, trainers have full flexibility to create classes on one or more screens, drawing on a vast library of training content. In this way, they can offer users variety and fun at the highest level, not forgetting the instructions for the correct performance of the exercise.



Technogym Run

Technogym Run is the first treadmill for cardio and strength training that offers a wide range of on-demand training modes and programmes. Developed from Technogym's forty years of experience in the fitness and sports sector, Technogym Run offers home users the same level of quality and technology as they would find at the best gyms, plus an unprecedented variety of training types: from cardio to strength and bootcamp. The 27" Technogym Live console allows users to choose their preferred training experience from a wide range of training programmes and modes (cardio, strength or high intensity) or from the on-demand training video library, which includes trainer-led sessions, goal-specific routines, as well as virtual immersive outdoor training sessions that adjust the speed and gradient according to the chosen trail. In addition, Technogym Live offers an infinite number of entertainment options (including Netflix, YouTube, TV channels, social media and more). By choosing Bootcamp mode, the console provides exercises to be performed on the ground, off the treadmill, including using the Technogym Bench.



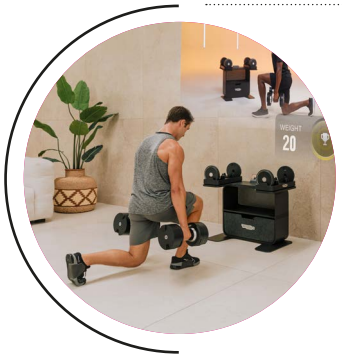
Biostrength

Biostrength, the new Technogym strength training line based on AI and scientific research, automatically optimises every parameter and enables up to 30% better results than traditional training. Thanks to the Biodrive technology, which offers six types of resistance and adjusts the load in real time, the user is guided in a safe and personalised way, with functions such as the automatic spotter and motivational badges. The experience is fully connected: by simply logging in to the Technogym Ecosystem users have access to bespoke programmes, personalised goals and training content, available at any time.



Technogym Checkup

Technogym Checkup is the innovative AI-based body assessment station that customises training starting from physical and functional parameters and, thanks to AI, prescribes a precision programme based on the user's needs, goals and conditions.
After logging in through the Technogym App, Technogym Checkup measures body composition, balance, mobility and cognitive function. The data collected through Technogym Checkup and available in the Technogym Ecosystem is processed by Technogym AI Coach, the AI-based digital trainer, and turned into a customised training protocol based on real data. The protocol can always be accessed by users, guaranteeing them a precision training experience and improving their lifestyle across the board. Thanks to the Technogym Ecosystem, users can access their training programme anytime, anywhere: in the gym, at home, in a hotel, at work or at the doctor's surgery.



Technogym Connected Dumbbells

The **Technogym Connected Dumbbells** are the perfect solution for strength training at home: they adapt to spaces of any size, with the versatility of 12 different weights, occupying the space of just one. Each individual dumbbell ranges from 2 to 24 kg, in 2 kg increments. The smart element of these dumbbells is the built-in sensor, which analyses every movement and tracks performance. This allows the exercise and weight to be customised to maximise results. Through the Technogym App, the Technogym Connected Dumbbells can offer a bespoke training experience: the artificial intelligence of the Technogym AI Coach uses the data collected to help choose the specific exercise and the most appropriate weight.


TECHNOGYM



NEW PRODUCTS LAUNCHED IN 2025



Technogym Reform

Technogym Reform is the Pilates reformer that combines technology, design and Technogym's 40 years of experience in the industry. Developed with world-class instructors, it is designed to be intuitive, versatile and suitable for users of all levels. Quick adjustments to elements such as the headrest, shoulder rests, footbar and springs help maintain fluidity and focus throughout the workout. The stylish design, available in two colours (Sandstone and Pearl Grey), also makes it an ideal interior design piece for any setting, including the home. It is constructed from innovative and environmentally sustainable materials such as wood, aluminium and vegan leather, ensuring stability, durability and comfort. Users can access on-demand videos for all levels via the Technogym App to obtain a guided Pilates experience anytime, anywhere.



Sand Stone Collection

Technogym's **Sand Stone** collection offers a natural and refined aesthetic, inspired by Mediterranean sandstone, which can be combined with premium materials to create elegant and cohesive wellness spaces. Designed for exclusive environments, it enables the creation of fully coordinated spaces across cardio, strength, Personal Tools and Technogym Reform, giving homes, hotels, residences and premium fitness clubs a consistent family feeling. By unifying all Technogym equipment within a single style, it delivers an immersive and harmonious training experience. Innovative materials and tactile finishes strengthen the connection with nature and contribute to a distinctive wellness experience with premium value.

Service

Technogym's Total Wellness Solution offers a series of services designed to offer an enhanced, personalised Wellness experience for end users, while giving fitness professionals a range of diversified options to expand their client base and improve customer loyalty.

Interior Design

Thanks to the Wellness Design service, Technogym can offer the full design of Wellness centres or of Wellness areas in hotels, businesses, medical centres or private homes. The objective is to create attractive and stimulating spaces and environments and enable customers to stand out thanks to a unique and personalised style.

Financial Services

Technogym provides its customers with safe, fast and transparent financing, together building a personalised and reliable plan in collaboration with a number of leading international banks and insurance companies.

After Sales

Technogym's after sales service is designed to ensure that our equipment stays reliable and performs well over time, thanks to tailor-made contracts designed to ensure the best operation and constant quality of the equipment. We have a global network of Authorised Technical Assistance Centres, able to provide a fast, competent response.

Marketing Support

The promotion of Wellness, sporting partnerships and our global community give the Technogym brand a distinctive appeal, and make a positive contribution to our customers' business. Educational and promotional tools are used to raise awareness about Technogym equipment and its benefits, and allow customers to exploit our brand and communications as an asset for their business.

Networking Apps, Devices & Content

Over the years, Technogym has built an offer of services, products and digital content for the end consumer and for the sector operator. The Technogym App offers users a fully customised training experience every day with specific protocols and libraries of on-demand video workouts available on the app and on the console of connected products. On the professional front, the AI-based MyWellness platform offers the operator a complete range of services, starting with the MyWellness CRM to manage and optimise the centre's business.

Training programmes

As part of its Total Wellness Solution, Technogym offers a structured professional training programme to customers all over the world. The Technogym Village and the Group's branches host continuing development courses for industry professionals with online and on-site courses, as well as technical seminars led by experienced lecturers.

In addition, the company organises numerous conferences, seminars and workshops, which are an important opportunity for industry professionals, doctors and researchers to come together to share their ideas, projects and latest scientific findings. These initiatives help promote multidisciplinary approaches and spread the culture of Wellness.

4.6 DISTRIBUTION

The information provided below is monitored by management exclusively from a commercial perspective. The Group's approach to the market follows a unique business model that offers an integrated range of "Wellness Solutions" and also pursues higher levels of operational efficiency through integrated production.

In 2025, Fitness and Wellness Clubs continued to account for a significant share of the market in terms of sales volumes, with double-digit growth compared to the previous year. Indeed, Technogym continues to be the trusted supplier for the most important chains of clubs in the world, including Virgin Active in Europe, Asia and South Africa, Fitness Park in Europe, Leejam in the Middle East, Total Fusion in Australia and Life Time Fitness in the USA. The digital component is increasingly emerging as a key differentiating factor, both for Premium/Luxury chains such as Metropolitan in Iberia and France, and for rapidly expanding players such as GO fit in Iberia and Italy. In all cases, Technogym Checkup represents the point of access to the Technogym Ecosystem and the decisive factor for attracting and retaining end customers.

As regards the Health, Corporate and Performance (HCP) segment, more and more companies all over the world are launching their own in-house Corporate Wellness programmes. Worldwide, over 12 thousand companies have already chosen Technogym as their partner for the creation of projects aimed at improving the health of their employees. In the Corporate Wellness sector, a number of centres were established in 2025 within leading global companies, including Morgan Stanley in the USA, Samsung, LG and Hyundai in Asia, Leclerc in France, Siemens and Boehringer in Germany, as well as at the headquarters of Cisco, Nike, American Express, ING Bank, Intesa Sanpaolo, Giorgio Armani and Moncler.

In the Education sector, the company strengthened its partnerships with the world's most prestigious universities and business schools, with new installations at MIT, Berkeley, University of Pittsburgh, Embry-Riddle, Politecnico di Milano, Edge Hill, York, University of Macau in Hong Kong, Murdoch University in Perth, Prince Mohammad Bin Fahd University, University of Edinburgh and the global headquarters of Inspired Education.

In the area of Sport Performance, Technogym continued its support for the world's leading competitive sports training centres, working with CONI, the Australian Institute of Sport, Fédération Française de Tennis, Real Club de Tenis Barcelona, 24 NBA teams, Manchester City Football Club and the top teams in Saudi Arabia, the world's leading padel, tennis and pickleball centres, as well as partnerships with McLaren, Formula 1 and the new Audi F1 headquarters.

In the Medical sector, Technogym has been a partner of the world's leading healthcare institutions for many years. In 2025, new projects were launched with Houston Methodist Hospital, Advent Health, Tokushukai Medical Group, Memorial Sloan Kettering and Cleveland Clinic in the USA, Topzorggroep in the Netherlands, Pure Sport Medicine in the UK and Isokinetic centres in Europe.

Finally, in the Military sector, Technogym has been selected by several governments for the modernisation of infrastructures dedicated to the well-being of personnel, with initiatives involving uniformed services in the United Arab Emirates and with further projects for the armed forces of Italy, the USA, Canada and Japan, where an integrated digital programme has been launched for the adoption of Technogym technologies on all national bases.

In the Hospitality & Residential (H&R) sector, Technogym once again confirmed its position as the brand of choice for luxury hoteliers in 2025 and partners with some of the most prestigious groups worldwide, such as the Mandarin Oriental, Four Seasons, Marriott Starwood, Hilton, Accor Hyatt and many others. In 2025, in the Hospitality sector, the new Como Edition project was launched with Marriott in Italy, while in Saudi Arabia, the Six Senses Amaala, Fairmont Red Sea – Shura Island, Raffles Red Sea – Shura Island and Rosewood Amaala initiatives got off the ground, all of which are included in the country's main tourism masterplans. In South America, collaboration began on the new Hotel Fasano Punta del Este in Uruguay, while in Europe, the renovation project for the Oetker Collection's Hotel Apogée Courchevel began. In the USA, the Four Seasons Maui marked a new entry into the North American market. Collectively, these initiatives highlight a growing geographical diversification and an increasingly luxury-oriented positioning, reinforcing the role of H&R as a strategic lever for value creation.

The Residential sector saw significant growth thanks to the launch of new projects in highly attractive markets and high-profile partnerships. In the USA, the development of the new Ritz-Carlton Residences, Pompano Beach with Marriott began, while in California, new projects – The Torrey, in the San Diego area, and The Electra – were launched, contributing to the expansion of the premium housing offering.

In the Leisure Club segment, the Group's presence was consolidated through new projects in strategic markets and partnerships with key brands. In Uruguay, the new Casa Cipriani Punta del Este project was launched, while in the USA collaboration began with the Frenchman's Creek Beach & Country Club and with Invited – Trophy Club Country Club, facilities that represent established models of club membership and premium services dedicated to wellness and social activities.

The Cruise sector also made significant progress, with new initiatives aimed at the luxury segment and developed in cooperation with international brands. In Italy, collaboration began on Viking Cruise Line's new Viking Libra, while the Corinthian Orient Express, developed with Accor, is an order that has already been secured and is currently in the design stage. In addition to this is the Four Seasons Yacht, a key project for the entire cruise industry: again, this is a confirmed order with delivery scheduled for 2026.

Regarding the Home Consumer segment, Technogym is now present in more than 500,000 private homes. The main focus for business development is still concentrated in certain European countries, although there were notable performances compared with the previous year in many geographical areas, demonstrating the significant growth potential. In product terms, the company consolidated its strategy of creating bespoke home solutions tailored to the space and level of service required by the customer: the company's positioning in the segment is that of Luxury, represented by the Personal Line but above all by the launch of the Sand Stone Collection, the new Technogym collection for the most exclusive wellness spaces, characterised by a warm, textured and inviting aesthetic, where authenticity meets innovation, redefining the standards of wellness interior design.

Also of note was the opening in November 2025 of a new retail store in Riyadh, where Technogym is present with its affiliate company Technogym Arabia LLC, strengthening the brand's presence in the Middle East, as well as new retail spaces in South Africa and Basel, in cooperation with its local partners, offering consumers and professionals the chance to enjoy a complete Wellness Experience.

Channels

The distribution of Technogym products follows the omni-channel approach, through 4 sales channels:

- Field sales, represented by Technogym sales personnel and sales agents;
- Inside sales, including telemarketing and online sales;
- Retail, represented by fifteen stores directly managed by the Group;
- Wholesale, involving third-party distributors who operate in markets where we have no direct representatives.

Field sales, Inside Sales and Retail are direct channels used by Technogym to reach end users and professionals directly, while the Wholesale channel is an indirect channel, through which end users and professionals are reached by exclusive distributors who can cover markets in which we have no direct outlet.

Geographical areas

Technogym is present in all the major global markets. In 2025, around 90% of company sales occurred outside Italy and roughly 40% outside Europe. In 2025, the Group achieved positive results in terms of turnover in all parts of the world: specifically, Europe (with Italy at the top) drove growth alongside the Americas, while in the MEIA and APAC regions, the United Arab Emirates and Australia stood out in particular.

Marketing and communications

Marketing and communications at every stage of the Technogym operating model are the pillars of our strategy to develop and consolidate our position in the fitness market and in the Wellness industry as a whole. Over time, this has also contributed significantly to making Technogym a distinctive brand, which is recognised worldwide for its quality, innovation and Italian design. A cornerstone of Technogym's marketing and communication strategy is its participation in the sports industry. Technogym is the official supplier of numerous top-level teams and athletes, partnering with World Athletics for the Run X competition and Exclusive and Official Supplier of the Olympics for ten editions, including Milano Cortina in 2026.

5 Events, references and partnerships

A central element of Technogym's marketing strategy is represented by participation in numerous industry events in sectors of interest for the company business: fitness, Wellness, sports, rehabilitation, design and technology. Events are chosen based on consistency with corporate values and on both business and brand positioning opportunities.

5.1 KEY EVENTS IN THE YEAR

In 2025, Technogym took part in numerous trade fairs and industry events at an international level and brought its showrooms and boutiques around the world to life with local events for customers and the local community. At the same time, the company organised a number of digital seminars and in-person events, with the aim of continuing its cultural and scientific outreach activities and maintaining contact with its customers and stakeholders. Events covered the most important topics of the fitness and Wellness sector, in 4 main categories:

- Education: events dedicated to training on Technogym products;
- Digital Solutions: training on digital solutions for the sector;
- Technogym Experts: a selection of presentations by international experts on health, fitness and sport;
- Virtual Product Presentations: sessions dedicated to the launch and further development of new Technogym solutions.

The year opened with participation in the World Economic Forum in Davos, where founder Nerio Alessandri and Erica Alessandri continued to promote the concept of Wellness as a driver for a healthier and more sustainable future.

In February, the company brought together staff from across the Group and global partners in Cesena to present the Technogym Vision 2027, an occasion that saw the launch of the new Healthness™ vision, set to redefine the world of wellness and prevention.

With the aim of further strengthening its presence in the USA, Technogym presented the book "Technogym - The Art of Wellness", produced in collaboration with Assouline, in New York and opened the new headquarters of Technogym USA in Jersey City.

Technogym also took part in the most important global industry events such as the HFA Show in Las Vegas and, in particular, FIBO in Cologne, where it presented several Healthness™ innovations, including Technogym Reform and the new Sand Stone Collection.

During Milan Design Week, the company celebrated its history with the "The Art of Wellness" exhibition, dedicated to the evolution of wellness design and the most innovative technologies.

Technogym also participated in a number of local initiatives, such as Rimini Wellness, presenting a preview of PURE STRENGTH, the new strength training platform, and hosting a stage of the historic 1000 Miglia car race at the Technogym Village in Cesena, offering participants an immersive experience in the Technogym world.

In the Design and Luxury segment, in 2025, Technogym had a presence in exclusive locations on Sardinia's Costa Smeralda and in Ibiza with the opening of summer pop-ups, and took part in numerous international design fairs.

At the end of October, Technogym presented Run X, the first-ever World Treadmill Championship in partnership with World Athletics.

Also of note was the opening of a new retail store in Riyadh, strengthening the brand's presence in the Middle East, as well as new retail spaces in South Africa and Basel, in cooperation with its local partners, offering consumers and industry operators the chance to enjoy a complete Wellness Experience.

5.2 PARTNERSHIPS

Technogym has always supported sports teams and champions, helping them in their athletic conditioning.

In 2025, Technogym continued its preparations for the 2026 Milano Cortina Winter Olympics, for which it was the Official and Exclusive Supplier for the tenth time. The year opened with participation in the women's Alpine Skiing World Cup stage in Cortina, where athletes – including Ambassador Federica Brignone – used Technogym equipment installed near the start of the Olympia delle Tofane slope.

In May, the brand renewed its partnership with the Italian Open (tennis) in Rome and, also in Rome, Technogym took centre stage at the Rolex Grand Prix in Piazza di Siena (equestrian), offering Wellness Assessments through Technogym Checkup and promoting fitness education among young horse riding enthusiasts.

The first six months came to a close with the Technogym's first historical collaboration with 1000 Miglia, the legendary car race and a symbol of elegance and a passion for motoring. In fact, on 19 June, during the Rome-Cervia leg, the classic car race stopped at Technogym's Wellness Campus, where the crews of 1200 classic cars plus 550 modern Ferraris had the chance to immerse themselves in a unique experience at the Technogym Wellness Centre with the latest workout technologies, at the Technogym Restaurant, inspired by Wellness cuisine, and in the outdoor area equipped for outdoor exercise.

The strengthening of the Technogym Lab continued in the second half of the year, with high-profile partnerships such as the one with long jump world champion Mattia Furlani. A partnership with Formula 1 was also announced, with the opening of a Technogym Corporate Wellness Centre at the Biggin Hill site.

In October, Technogym took part in the Ferrari Finali Mondiali at Mugello, setting up a Wellness Suite dedicated to the drivers. In November, Technogym took centre stage at the ATP Finals with a Strength and Warm-up area for the world's top eight players in men's tennis.

In December, McLaren celebrated winning the Drivers' and Constructors' World Championships, supported by Technogym solutions at the facility at its Woking headquarters. On 11 December, the "Empowering Performance" campaign dedicated to the Milano Cortina 2026 Olympic and Paralympic Winter Games was launched. The year ended with the Next Gen ATP Finals in Jeddah, Saudi Arabia, where Technogym provided the official training centres.

6 Technogym Village

On 29 September 2012 in Cesena, in the presence of the Italian President of the Republic, Giorgio Napolitano, and former President of the USA, Bill Clinton, the Technogym Village was inaugurated, the first Wellness campus in the world; a cultural centre, an innovation laboratory and a production centre, where international partners, clients, suppliers and guests can enjoy an authentic experience inspired by Wellness.

Technogym Village reflects the vision of Nerio Alessandri, who, together with architect Antonio Citterio, created a place where lifestyle, quality, design and productivity are integrated into an innovative working environment. The Campus is home to Technogym's headquarters, research centre, factory and the large Technogym Wellness Centre, offering an ecosystem designed according to eco-sustainability and bio-architecture principles, with the aim of creating a world-class workplace.

The architecture of the Technogym Village was developed to promote people's well-being and productivity. The design incorporates natural materials, bespoke furnishings designed to encourage correct working postures and large windows to maximise natural light while seamlessly blending the structure with the surrounding landscape. Light plays a central role: the orientation of the building follows the path of the sun from dawn to dusk, ensuring optimal lighting for visual well-being and comfort of the working environment. In addition, the structure was designed to optimise energy efficiency, exploiting natural heat transfer: the north-facing building keeps rooms cool in summer and warm in winter.

The external environment of the Technogym Village was also carefully designed: each cubic metre of soil was recovered to create a natural barrier about 800 metres long, parallel to the motorway. This structure not only follows the curved line of the building's roof, but also acts as a soundproof barrier, optimising the acoustic conditions.

6.1 CORPORATE WELLNESS AND WELL-BEING AT THE TECHNOGYM VILLAGE

In an increasingly competitive landscape, leading companies stand out not only for the quality of their products and brand reputation, but above all for their investment in human capital. Innovation and productivity cannot be separated from people's mental and physical well-being, which is why the Technogym Village actively promotes Corporate Wellness, an approach that integrates physical activity, healthy eating and mental well-being.

At the heart of this philosophy is the Technogym Wellness Centre, a space dedicated to exercise where employees can follow personalised training programmes, designed and supervised by experts from the Technogym Research Centre. Workouts can be done individually or in groups, either at the Village gym or outdoors, taking advantage of the Campus's extensive green spaces.

Nutrition also plays a key role in everyday well-being, which is why the Technogym Restaurant, located within the Technogym Village, offers a menu developed by the company's Scientific Department. The well-balanced dishes, prepared with seasonal, high-quality ingredients, have a low salt and saturated fat content. Special care is given to ensuring the

availability of fresh seasonal fruit and vegetables.

Protecting employee health is another key pillar of the Technogym Village's Corporate Wellness strategy. Every year, in collaboration with leading medical centres, the company organises a health check-up for all employees. This initiative allows employees to monitor their health over time and receive medical advice to improve their well-being. The collected data is analysed by independent universities, and the results clearly show that the employees involved in the Corporate Wellness programme have improved or maintained their health parameters over time.

7 Technogym and the stock markets

7.1 FINANCIAL MARKETS

Despite a macroeconomic environment still characterised by uncertainties, 2025 proved to be a good year for global financial markets. Several stock market indices hit new record highs, underpinned by robust corporate earnings and investment in AI-related technologies. In the USA, the S&P 500 index posted a year-to-date gain of around +16%, while the Nasdaq rose by more than 20%, driven mainly by technology and semiconductor stocks. Market leadership remained concentrated in companies most exposed to the growth of AI and cloud infrastructure, which continued to attract substantial investment inflows.

European markets also performed well, albeit less well than the USA, benefiting from improving inflationary conditions and the prospect of less restrictive monetary policies. In Italy, the FTSE MIB continued the recovery that began in 2024, supported mainly by the banking and industrial sectors, while maintaining higher volatility than other European markets due to its greater sensitivity to interest rate changes.

The bond market showed signs of stabilisation in 2025. Following the period of tight monetary policy seen over the previous two years, the major central banks adopted a less aggressive stance, favouring a gradual recovery of bond prices. The Federal Reserve maintained a cautious approach, while leaving open the possibility of future easing should the disinflation process continue. Similarly, the European Central Bank maintained a data-dependent approach, while markets began to price in a gradual monetary easing over the course of the year.

With regard to raw materials, 2025 showed varying trends between the different categories. In the energy sector, global demand for oil continued to grow, averaging about 104.5 million barrels a day, supported mainly by emerging economies. However, prices were highly volatile, influenced by OPEC+ decisions, geopolitical tensions and the performance of the Chinese economy. The natural gas market showed lower average prices compared to the peaks of 2022-2023, due to the normalisation of European stocks and an increase in the global supply of liquefied natural gas. Precious metals continued to benefit from safe-haven demand and central bank purchases. In particular, gold gained around 15% over the course of 2025, supported by official purchases and financial investor demand. Silver and platinum showed smaller increases, influenced by industrial demand. Trends in industrial raw materials were more varied: metals such as copper and aluminium benefited from investments related to the energy transition and the development of electrical infrastructure, while other metals, such as nickel and zinc, suffered from less dynamic global demand and abundant supply.

Financial market trends

Market Index	QTD	YTD
Bonds		
Government Italy	0.67%	0.18%
Government EMU	5.25%	20.09%
Government Global (in Local Currency)	0.92%	12.54%
Shares		
S&P 500 TR (USD)	2.30%	18.14%
MSCI Europe TR Local Currency	4.98%	18.64%
MSCI World TR Local Currency	2.73%	21.26%
Nikkei TR LC	13.15%	30.57%
MSCI Emerging Markets TR (USD)	4.07%	32.87%
Currencies (vs Euro)		
USD	-0.12%	-11.55%
JPY	-6.25%	-10.88%
GBP	-0.14%	-4.85%
Commodity		
Bloomberg Commodity Index TR (in USD)	5.11%	17.49%
Gold ($/OZ)	12.25%	65.68%
Crude Oil, WTI (future)	-7.06%	-21.22%

Source: Bloomberg, data as of 30 December 2025.
(*): average rate and no percentage change.

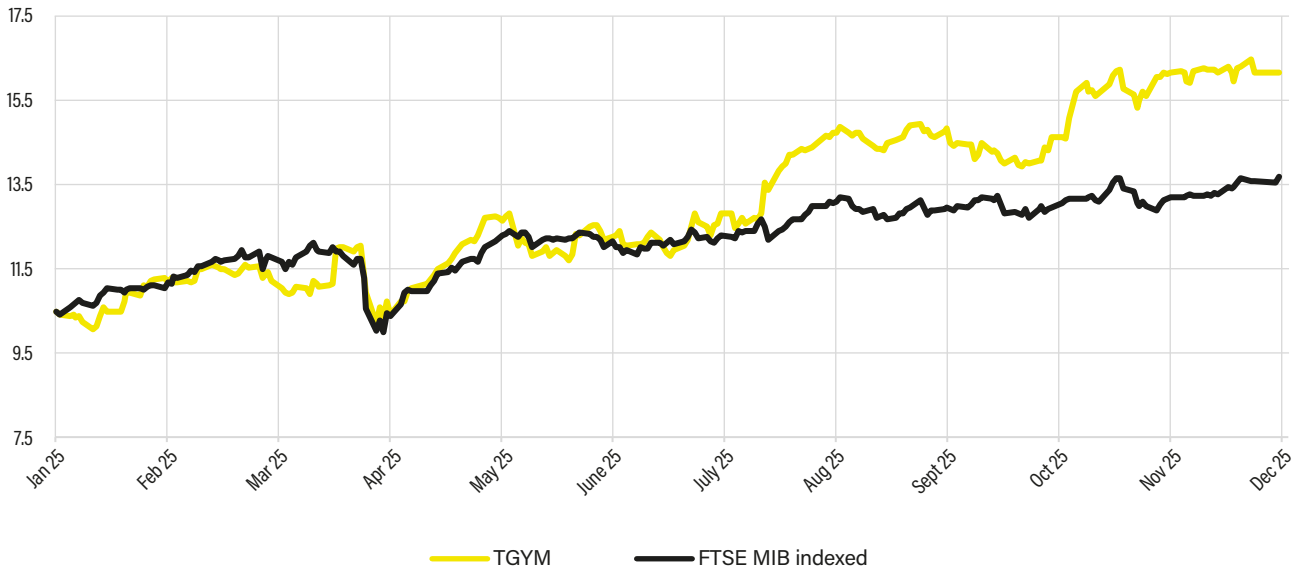
Information on shares and share performance

In this context, some statistics concerning the performance of Technogym stock in 2025 are reported below. As of 31 December 2025, the company holds 2,036,145 treasury shares.

Share performance

The diagram below summarises the performance of the Technogym share price:

Main stock market indicators (Euro)	
Shares listing	
Official price as of 2 January 2025	10.47
Official price as of 31 December 2025	16.14
Minimum closing price (January - December)	10.07
Minimum price in absolute terms	6.855
Maximum closing price (January - December)	16.47
Maximum price in absolute terms	16.47
Stock market capitalisation	
Stock market capitalisation as of 02 January 2025	2,107,898,900
Stock market capitalisation as of 31 December 2025	3,249,426,900
Ordinary shares	
No. outstanding shares	201,327,500
No. of treasury shares	2,036,145



7.2 SHAREHOLDING STRUCTURE

Below are the shareholders who, pursuant to Art. 120 of the Italian Consolidated Law on Finance (T.U.F.), held a significant shareholding as of 31 December 2025:

Main shareholders	Number of shares	Share	Voting rights
TGH S.r.l.	68,000,000	33.78%	60.47%
NIF Holding S.r.l.	12,079,650	6%	3.58%
SPAC SA (Glasenberg)	10,402,937	5.17%	3.08%
Ivan Glasenberg	6,100,000	3.03%	1.81%

The share capital of the Issuer as of 31 December 2025 amounted to Euro 10,066,375, divided into 201,327,500 ordinary shares with no par value.

As of the date of publication of this Financial Report, TGH S.r.l. held 33.78% of the Issuer's share capital (representing 60.47% of total voting rights), NIF Holding S.r.l. held 6% of the Issuer's share capital (representing 3.58% of total voting rights), SPAC S.A. held 5.17% of the Issuer's share capital (representing 3.08% of total voting rights), Ivan Glasenberg held 3.03% of the Issuer's share capital (representing 1.81% of total voting rights), and the remaining 52.02% of the Issuer's share capital was free float on the EXM market managed by Borsa Italiana S.p.A.

7.3 2026 FINANCIAL CALENDAR

Event date	Corporate events
19 March 2026	Board of Directors' meeting for approval of the 2025 Draft Financial Statements (*)
05 May 2026	Shareholders' meeting for approval of the 2025 Financial Statements
06 May 2026	Board of Directors' meeting for disclosure not subject to auditing on the performance of consolidated revenues in the first quarter of the 2026 financial year (*)
30 July 2026	Board of Directors' meeting for approval of the half-yearly financial report as of 30 June 2026
28 October 2026	Board of Directors' meeting for disclosure not subject to auditing on the performance of consolidated revenues in the third quarter and in the first nine months of the 2026 financial year (*)

(*) following the Board of Directors' meeting, a conference call is planned with the financial community.

Option not to disclose information in the case of non-material transactions

Pursuant to Article 70, paragraph 8, and Article 71, paragraph 1-bis of the Issuers Regulation, the Issuer opted to defer the obligation to disclose information in cases indicated in Articles 70, paragraph 6, and 71, paragraph 1 of the Issuers Regulation.

PERFORMANCE, RISK FACTORS AND OUTLOOK

INTRODUCTION

In accordance with Art. 40 of Italian Legislative Decree 127/1991, as modified by Art. 2 letter d) of Italian Legislative Decree 32/2007, this report covers both the consolidated financial statements of the TECHNOGYM Group and the financial statements of the Parent Company TECHNOGYM S.p.A., both of which were prepared in accordance with international accounting standards (IAS/IFRS).

1 Macroeconomic scenario, currency market and industry scenario

1.1 MACROECONOMIC SCENARIO

Despite the continuing international geopolitical tensions – including the conflict in Ukraine and the ongoing trade tensions between the USA and China – in 2025, the global economy showed higher-than-expected resilience, buoyed by robust consumption in major economies and investments related to digital transformation and AI.

The most recent macroeconomic assessments indicate that world GDP growth in 2025 stood at around 3.2%, maintaining a similar pace to the previous year despite the slowdown in some advanced economies. As for Europe, the recovery was still moderate but positive. The European Commission estimates GDP growth in 2025 at 1.4% in the EU and 1.3% in the Eurozone, driven by the recovery in real incomes and the gradual stabilisation of the business cycle.

The disinflation process that continued throughout the year allowed a return to levels closer to central bank targets. With the year now ended, available data indicates that average inflation in the Eurozone in 2025 stood at 2.0%, broadly back in line with the ECB target. In the USA, the average annual inflation was 2.6%, down on previous years. In the UK, the average inflation stood at 2.4%, thanks to lower energy prices. In China, by contrast, price trends remained very contained, with an average increase of 0.8%, reflecting the still moderate domestic demand.

Overall, 2025 was therefore characterised by a gradual stabilisation of the global macroeconomic context, a return of inflation to more sustainable levels and the financial markets holding up well, albeit in the presence of geopolitical risks and potential volatility linked to the evolution of the international economic cycle.

1.2 CURRENCY MARKET

In 2025, the international currency market showed complex dynamics, reflecting changes in the monetary policies of the major central banks and the easing of inflationary pressures. The performance of the euro was particularly significant, with different performances depending on the benchmark currency.

In the relationship with the US dollar, the main determining factor was the monetary policy differential: the European Central Bank maintained a more restrictive stance than the Federal Reserve in order to consolidate the return of inflation towards its target. Against this backdrop, the euro appreciated significantly over the course of the year, reaching its highest levels at the phases of greatest divergence between the monetary policy stances of the two institutions.

By contrast, the euro followed a different trend against the British pound, facing greater resistance. The resilience of the UK economy, combined with a restrictive monetary policy of the Bank of England, supported the pound. This led to a more restrained EUR/GBP exchange rate trend, with the euro struggling to steadily gain ground.

Even more pronounced was the divergence in the comparison with the Japanese yen. While the ECB adopted restrictive measures, the Bank of Japan continued with its ultra-expansive policy. This wide differential drove a strong appreciation of the euro against the yen, making the EUR/JPY cross particularly volatile and attractive to investors.

1.3 INDUSTRY SCENARIO

Once again in 2025, the growing global interest in exercise and wellness was confirmed. These are now recognised as structural elements of a healthy lifestyle and an integral part of preventive health policies. The legacy of the pandemic has reinforced health-conscious behaviour, encouraging a stable return to working out in gyms and fitness centres, while continuing the expansion of the mix of home-based and digital training options.

Technology continues to play a central role in the evolution of the industry. The use of wearable devices, apps and digital platforms for monitoring physical activity continues to increase, supported by consumer demand for tools that can accurately measure training, recovery and performance parameters, enabling personalised programmes that can be integrated with digital health ecosystems.

The global wellness sector continues to experience sustained growth, driven by increased spending on preventive health, wellness tourism and the development of real estate solutions designed to enhance quality of life. According to the most recent estimates, the global wellness market is expected to exceed $6.8 trillion by 2025, with an annual growth rate close to 8%, driven by the demand for services related to nutrition, exercise, spas, mental and physical recovery, and healthy lifestyle solutions.

In this context, there has been a continuous expansion of integrated wellness experiences, such as wellness resorts, medical spas, mind-body retreats and holistic health programmes, which are particularly in demand in premium segments and in international tourism.

Looking at the fitness sector alone, the global market for clubs and gyms continued to expand in 2025. Growth was mainly driven by the BtoB segment, with significant investments by hotel chains, companies and real estate operators, while BtoC is in a consolidation phase after the post-pandemic expansion.

Data from major international operators indicates an increase in the number of members and the average frequency of use of fitness clubs. More and more users consider exercise as part of their daily routine, using hybrid training modes thanks to digital ecosystems accessible via apps, which allow continuity of training regardless of location.

Companies are also increasing their investments in corporate wellness programmes, introducing in-house fitness spaces, exercise programmes and software to measure the return on investment in employee health. Numerous studies confirm that regular exercise improves productivity, reduces absenteeism and promotes the psychological well-being of workers, which is particularly relevant in the context of hybrid working models.

The demand for integrated fitness and wellness solutions in hotels continues to grow in the hospitality sector, with increasingly advanced fitness facilities and customised training programmes for guests. Fitness is now seen not only as an individual wellness activity, but also as an opportunity for social interaction, a trend that is spreading across an increasingly broad age range.

At the same time, the importance of supervised exercise in health and rehabilitation is growing. The scientific literature confirms the role of guided training in improving the condition of chronically ill patients and those in post-operative functional recovery. This segment requires certified solutions that can manage sensitive data in a secure and personalised way.

In this competitive environment, companies with a strong integration of hardware, software and digital services maintain a significant advantage through early investments in the development of connected training technology ecosystems capable of responding to the growing demand for customised and integrated solutions throughout the user's wellness journey.

2 Comments on the Group's economic and financial results

The Group uses some of the following definitions as "Alternative Performance Measures" (APMs) as set out in the European Securities Markets Authority (ESMA) guidelines (ESMA/2015/1415) and implemented by Consob communication no. 0092543 of 3 December 2015.

The content and meaning of the main measures used by the Group in its presentation of the economic and financial results for the year ended 31 December 2025 are shown below, compared with those of the previous year:

(In thousands of Euro and percentage of annual change)	Year ended 31 December			Changes
	2025	2024	2025 vs 2024	%
Revenues	1,019,285	901,288	117,997	13.1%
Adjusted EBITDA [(1)]	220,063	178,372	41,691	23.4%
Adjusted EBITDA margin [(1)]	21.6%	19.8%	1.8%	9.1%
EBITDA [(1)]	215,456	175,403	40,053	22.8%
EBITDA margin [(1)]	21.1%	19.5%	1.6%	8.6%
Net operating income	159,239	118,990	40,249	33.8%
Adjusted net operating income [(2)]	163,876	122,128	41,748	34.2%
Profit for the period	115,125	87,041	28,084	32.3%
Adjusted profit for the period [(3)]	119,929	90,178	29,751	33.0%
Adjusted profit margin for the period [(3)]	11.8%	10.0%	1.8%	17.6%

(1) The Group defines:
- adjusted EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortisation and impairment losses (write-backs) and (iii) non-recurring income/(expenses);
- EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortization and impairment losses;
- the adjusted EBITDA Margin as the ratio between adjusted EBITDA and total revenues;
- the EBITDA *Margin* as the ratio between EBITDA and total revenues.

(2) The Group defines adjusted net operating income as the net operating income adjusted for non-recurring income/(expenses).

(3) The Group defines:
- adjusted profit for the period as profit for the period adjusted for non-recurring income/(expenses) and non-recurring taxes;
- the adjusted profit margin for the period as the ratio between adjusted profit for the period and total revenues.

The following table summarises the main economic indicators used by the Group:

(In ratios)	Year ended 31 December	
	2025	**2024**
ROS [4]	15.6%	13.2%
adjusted ROS [5]	16.1%	13.6%
ROE [6]	34.2%	22.5%
ROI [7]	88.3%	52.5%
adjusted ROI [8]	90.8%	53.9%
adjusted EBITDA/financial expenses ratio [9]	176.89	193.74
Net Indebtedness/*adjusted* EBITDA ratio	n.a.	n.a.

The Group defines:
(4) ROS as the ratio between net operating income and total revenues
(5) adjusted ROS as the ratio between adjusted net operating income and total revenues
(6) ROE as the ratio between the Profit (loss) for the year and Equity
(7) ROI as the ratio between Net Operating Income and Net Invested Capital
(8) adjusted ROI as the ratio between the Adjusted Net Operating Income and Net Invested Capital
(9) financial expenses refer exclusively to: (i) Bank interest on loans and (ii) Bank interest and fees.

Total **Revenues** came to Euro 1,019,285 thousand, up by Euro 117,997 thousand (+13.1%) compared to Euro 901,288 thousand in 2024. Strong growth was observed in the Commercial business (+14.9%). The Consumer business maintained the strong performance of the previous year, registering an increase of +6.2% over 2024.

With constant exchange rates, total revenues would be Euro 1,033,297 thousand (+14.6% compared with 2024).

Adjusted EBITDA came to Euro 220,063 thousand, up by Euro 41,691 thousand (+23.4%) compared to Euro 178,372 thousand in 2024. This performance is attributable for the most part to the increase in sales volumes, particularly in the BtoB business, and the improvement in the product mix, in addition to the growth in turnover from digital content and services. In addition, the Group improved its profitability through cost reductions achieved by both renegotiating trade terms with some suppliers and through product re-engineering. In this context, the **adjusted EBITDA margin** was 21.6%, up compared with 19.8% in 2024.

Adjusted net operating income came to Euro 163,876 thousand, up by Euro 41,748 thousand (+34.2%) compared to Euro 122,128 thousand in 2024, reflecting the operating trends described above. The result was also influenced by depreciation and amortisation for the period, which amounted to Euro 52,335 thousand, an increase of Euro 584 thousand compared to the previous year. Depreciation of tangible assets mainly related to moulds, equipment and production lines, while amortisation of intangible assets mainly related to the development of digital offerings and the enhancement of corporate IT processes. Adjusted ROS for the year ended 31 December 2025 was 16.1%, up from 13.6% as of 31 December 2024.

The **adjusted profit for the period** came to Euro 119,929 thousand, up by Euro 29,751 thousand (+33.0%) compared to Euro 90,178 thousand in 2024. This growth reflects the operating trends described above and was influenced by a broadly break-even result from financial operations. Profit for the period also benefited from the fair value measurement of minority interests in accordance with IFRS 9, which resulted in a gain of Euro 617 thousand.

The adjusted profit for the period represents 11.8% of revenues, compared to 10.0% in 2024.

In the financial year ended 31 December 2025, non-recurring expenses of Euro 4,805 thousand were recognised, linked primarily to costs related to staff turnover as well as other costs for services not attributable to normal operations.

The **ratio of Net Indebtedness to Adjusted EBITDA** is not considered significant given that the Group, both as of 31 December 2025 and during the previous financial year, had a positive Net Financial Position.

The table below shows the consolidated statement of financial position in condensed and reclassified form, which reports the structure of invested capital and sources of financing as of 31 December 2025 and as of 31 December 2024:

(In thousands of Euro and percentage of annual change)	As of 31 December		Changes
	2025	2024	%
Loans			
Net Fixed Capital [10]	273,900	289,362	(5.3%)
Net Operating Capital [11]	(93,492)	(62,652)	49.2%
Net Invested Capital	**180,407**	**226,709**	**(20.4%)**
Sources			
Equity	336,376	386,794	(13.0%)
Net financial position [12]	(155,969)	(160,085)	(2.6%)
Total sources of financing	**180,407**	**226,709**	**(20.4%)**

(10) Net Fixed Capital is composed of: (i) Property, plant and equipment, (ii) Intangible assets, (iii) Investments in joint ventures and associates, (iv) Deferred tax assets, (v) Non-current financial assets, (vi) Other non-current assets, (vii) Deferred tax liabilities, (viii) Employee benefit obligations, (ix) Non-current provisions for risks and charges, and (x) Other non-current liabilities (excluding trade payables maturing in more than 12 months).

(11) Net Operating Capital is composed of: (i) Inventories, (ii) Trade receivables, (iii) Other current assets, (iv) Trade payables (excluding trade payables maturing in more than 12 months), (v) Current tax liabilities, (vi) Current provisions for risks and charges, and (vii) Other current liabilities.

(12) The net financial position consists of: (i) Current financial assets, (ii) Financial derivative assets, (iii) Cash and cash equivalents, (iv) Non-current financial liabilities (including trade payables maturing in more than 12 months), (v) Current financial liabilities and (vi) Financial derivative liabilities.

Net fixed capital came to Euro 273,900 thousand, down Euro 15,462 thousand compared to Euro 289,362 thousand for the year ended 31 December 2024. This change is mainly attributable to the combined effect of (i) higher tangible and intangible fixed assets, totalling Euro 31,361 thousand, primarily due to expenses for moulds, equipment and the updating of certain production lines, the ongoing expansion of the Slovak plant, the purchase of land neighbouring the parent company's headquarters, as well as continuous investments aimed at evolving the digital offer and improving corporate IT processes; (ii) the decrease in other non-current assets and liabilities totalling Euro 46,670 thousand, mainly resulting from the change in the accounting approach applied to certain sales contracts, as described in the "Sale contract reassessment" section within the Assessment Criteria; and (iii) the net negative effect, due mainly to the impairment of the equity interest in the German company Physio AG and the adjustment of investments accounted for under the equity method.

The **Net operating capital** shows, as of 31 December 2025, a variation compared to 31 December 2024, mainly due to changes in operating working capital. The trend for the year was influenced by the combined effect of (i) an overall reduction in the Trade receivables item of Euro 1,023 thousand, resulting from improved performance of debt collection activities, despite the increase in sales volumes recorded in the last period of the year, as well as the change in the accounting approach adopted on certain sales contracts, already described in the changes in Net fixed capital; (ii) an increase in the Trade payables item of Euro 14,215 thousand; and (iii) an increase in the Inventories item of Euro 1,082 thousand, a rise that is, however, lower, in percentage terms, than the growth in turnover. Varying trends can be observed within the inventories: there was a reduction in finished goods, thanks to improvements in the turnover ratios and a more efficient management of outgoing stock,

whereas there was an increase in the components intended for production, reflecting the planning and procurement policies developed to support new products.

It should also be noted that the average inventory time decreased from 68 days as of 31 December 2024 to 60 days as of 31 December 2025, with a resulting improvement in the turnover ratio from 5.3 to 6.0; the average days to collection of trade receivables increased slightly from 42 to 43 (with a turnover ratio down from 8.6 to 8.3); meanwhile, the average number of days taken to settle trade payables remains stable at 111, with the turnover ratio rising from 3.2 to 3.3.

Equity totalled Euro 336,376 thousand, down by Euro 50,418 thousand compared to Euro 386,794 thousand in the year ended 31 December 2024. This decrease was mainly due to the combined effect of (i) profit for the period of Euro 115,125 thousand, (ii) the distribution of dividends totalling Euro 164,543 thousand, of which Euro 159,329 thousand were approved by the Parent Company, while Euro 4,914 thousand were distributed by Technogym Emirates and Euro 300 thousand distributed by Sidea S.r.l. to third parties. For more details see section 6.12 "Equity" of this document.

The **Net financial position** at 31 December 2025, which includes the effects of adopting IFRS 16, was positive by Euro 155,969 thousand, a decrease of Euro 4,116 thousand compared to the balance of Euro 160,085 thousand for the year ended 31 December 2024.

This reduction can be mostly attributed to the payment of dividends, investments in fixed assets and higher taxes, despite the cash flow generated by operations and the positive impact of the change in net working capital. The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 209,641 thousand. On 31 December 2025 the Group had no bank borrowings.

The following table shows the amount the Group's **Recurring Free Cash Flow** as of 31 December 2025 and 31 December 2024:

(In thousands of Euro)	Year ended 31 December		Changes
	2025	**2024**	**2025 vs 2024**
Net cash inflow from operations	218,928	176,990	41,938
Change in net working capital [13]	11,070	13,228	(2,158)
Net investments in fixed assets (Recurring) [14]	(52,360)	(38,998)	(13,362)
Recurring Free Cash Flow Pre-tax [15]	**177,638**	**151,221**	**26,417**
Income taxes paid	(47,708)	(34,810)	(12,898)
Recurring Free Cash Flow [16]	**129,931**	**116,411**	**13,520**
EBITDA	215,456	175,403	40,053
Recurring Cash conversion rate [17]	**82%**	**86%**	**(4%)**

The Group defines:

(13) The Change in Net Working Capital as the change in: (i) inventories, (ii) trade receivables, (iii) trade payables, (v) other assets and liabilities.

(14) Investments in fixed assets (Recurring) as investments in fixed assets adjusted by non-recurring transactions.

(15) The Recurring Free Cash Flow Pre-tax as the difference between: (i) cash flow generated by operations, (ii) change in Net Working Capital, (iii) Investments in fixed assets (Recurring).

(16) The Recurring Free Cash Flow as the difference between the Recurring Free Cash Flow Pre-Tax and Taxes paid.

(17) The Recurring Cash conversion rate as the ratio between the Recurring Free Cash Flow Pre-Tax and EBITDA.

The **Recurring Free Cash Flow pre-tax** generated by the Group as of 31 December 2025 came to Euro 177,638 thousand. The result reflects the combined effect of an operating cash generation of Euro 218,928 thousand as well as a positive change in Net Working Capital of Euro 11,070 thousand, net of investments in fixed assets of Euro 52,360 thousand (compared to Euro 38,998 thousand in 2024). Considering the taxes paid over the year of Euro 47,708 thousand, the Group registered a **Recurring Free Cash Flow** of Euro 129,931 thousand, an increase on the Euro 116,411 thousand recorded as of 31 December 2024.

Based on these results, the Group's **Recurring Cash Conversion Rate** stood at 82%, down slightly from 86% in the same period of the previous year.

Considering also non-recurring investments in fixed assets totalling Euro 12,877 thousand, the **Free Cash Flow pre-tax** generated by the Group was Euro 164,761 thousand, corresponding to a Cash Conversion Rate of 77%. Taking into account the effect of taxes, the **Free Cash Flow** amounted to Euro 117,053 thousand.

2.1 SEGMENT REPORTING

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by the management when making operational decisions. The Group's approach to the market follows a unique business model that offers an integrated range of 'Wellness solutions' and also pursues higher levels of operational efficiency through cross-production.

However, for the purposes of sales analysis, company management considers the customer base, geographical area and distribution channels to be important aspects.

The type of organisation described above reflects the way that Management monitors and strategically directs the activities of the Group.

A breakdown of the Group's revenues by customer segment, geographical area and distribution channel is provided below:

(In thousands of Euro and percentage of annual change)	**Year ended 31 December**			**Changes**
	2025	**2024**	**2025 vs 2024**	**%**
BtoC	195,704	184,357	11,347	6.2%
BtoB	823,581	716,931	106,650	14.9%
Total revenues	**1,019,285**	**901,288**	**117,997**	**13.1%**

Revenues for the year to 31 December showed significant growth in the BtoB segment (+14.9%), with particular emphasis on Hospitality and Residential, as well as Health, Corporate and Performance. BtoC consolidated the previous year's performance, up 6.2% compared to 2024.

A breakdown of revenues by geographical area is provided below:

(In thousands of Euro and percentage of annual change)	Year ended 31 December			Changes
	2025	2024	2025 vs 2024	%
Europe (without Italy)	479,686	416,137	63,549	15.3%
Americas [1]	168,245	146,443	21,802	14.9%
MEIA	134,679	126,420	8,259	6.5%
APAC	128,699	122,226	6,473	5.3%
Italy	107,976	90,063	17,913	19.9%
Total revenues	**1,019,285**	**901,288**	**117,997**	**13.1%**

[1] The "Americas" category includes the North American and LATAM markets

In terms the geographical areas Technogym operates in, there was significant growth in Italy, which, despite a mature context and an already high market share, was close to +20% compared to the previous year. Next come the other European countries, with an increase of more than 15%, driven by the very positive performance of almost all markets in the region.

The Americas saw a growth of 14.9%, thanks to a favourable trend that was well distributed between North and South America. In the MEIA region, the excellent performance of the United Arab Emirates stands out, while in the APAC region Australia's contribution is particularly noteworthy.

A breakdown of revenues by sales channel is provided below:

(In thousands of Euro and percentage of annual change)	Year ended 31 December			Changes
	2025	2024	2025 vs 2024	%
Field sales	691,177	596,552	94,625	15.9%
Wholesale	230,022	215,576	14,446	6.7%
Inside sales	63,944	64,902	(958)	(1.5%)
Retail	34,142	24,258	9,884	40.7%
Total revenues	**1,019,285**	**901,288**	**117,997**	**13.1%**

In terms of sales channels, the positive BtoC performance was certainly driven by the Retail channel, which benefited from both a greater geographical presence and an increase in productivity, while Inside sales, a combination of Teleselling and E-Commerce, showed a decrease compared to the previous year. The more BtoB-oriented channels, such as Field Sales and Wholesale, both showed growth, with Field Sales registering an increase of 15.9%.

In accordance with IFRS 8, paragraph 34, for the years ended 31 December 2025 and 31 December 2024, the Group did not have any clients generating more than 10% of total revenues.

3 Comments on the economic and financial results of the Parent Company Technogym S.p.A.

The total **revenues of TG S.p.A.** came to Euro 722,940 thousand, up by Euro 85,411 thousand (+13.4%) compared to Euro 637,529 thousand in 2024. The results were mainly due to increased BtoB volumes and a better product mix.

Adjusted profit for the period of Technogym S.p.A. came to Euro 110,652 thousand, up by Euro 13,049 thousand compared to Euro 97,604 thousand in the previous year. This increase is consistent with the trends in Net Operating Income mentioned in the comments on the economic and financial results.

The table below shows the statement of financial position of TG S.p.A. in condensed and reclassified form, which reports the structure of invested capital and sources of financing as of 31 December 2025 and as of 31 December 2024:

(In thousands of Euro and percentage of annual change)	Year ended 31 December			Changes
	2025	2024	2025 vs 2024	%
Loans				
Net Fixed Capital [(1)]	345,979	362,589	(16,610)	(5%)
Net Operating Capital [(2)]	(51,979)	(46,013)	(5,965)	13%
Net Invested Capital	**294,001**	**316,576**	**(22,575)**	**(7%)**
Sources				
Equity	389,953	440,768	(50,815)	(12%)
Net indebtedness [(3)]	(95,952)	(124,192)	28,240	(23%)
Total sources of financing	**294,001**	**316,576**	**(22,575)**	**(7%)**

(1) Net fixed capital is composed of: (i) Property, plant and equipment, (ii) Intangible assets, (iii) Investments in joint ventures and associates, (iv) Deferred tax assets, (v) Non-current financial assets, (vi) Other non-current assets, (vii) Deferred tax liabilities, (viii) Employee benefit obligations, (ix) Non-current provisions for risks and charges, and (x) Other non-current liabilities (excluding trade payables maturing in more than 12 months).

(2) Net operating capital is composed of: (i) Inventories, (ii) Trade Receivables, (iii) Other current assets, (iv) Trade payables; (v) Income tax liabilities, (vi) Current provisions for risks and charges, and (vii) Other current liabilities.

(3) The net financial position consists of: (i) Current financial assets, (ii) Assets for derivative financial instruments, (iii) Cash and cash equivalents, (iv) Non-current financial liabilities, (v) Non-current financial liabilities (including trade payables maturing in more than 12 months), (vi) Liabilities for derivative financial instruments, and (vii) Trade payables and other non-current payables.

Net fixed capital of TG S.p.A. came to Euro 345,979 thousand, down by Euro 16,610 thousand compared to Euro 362,589 thousand for the year ended 31 December 2024. This reduction is mainly attributable to the net effect of the (i) reduction of other non-current

assets and liabilities; (ii) reduction of investments in joint ventures and associates; (iii) increase in tangible and intangible fixed assets following the Group's investment activities in the development of new digital products and solutions.

Net operating capital of TG S.p.A. amounted to negative Euro 51,979 thousand, up by Euro 5,965 thousand compared to the negative balance of Euro 46,013 thousand as of 31 December 2024. The change is mainly the result of the trend in Operating Working Capital, and is influenced in particular by the joint effect of: (i) a decrease in the "Trade receivables" item of Euro 14,088 thousand; (ii) an increase in the "Trade payables" item of Euro 8,260 thousand; and (iii) an increase in the "Inventories" item of Euro 3,904 thousand. It should also be noted that: (i) the average days of collection of trade receivables went from 46 for the year ended 31 December 2024 to 35 for the year ended 31 December 2025 (the trade receivables turnover ratio went from 7.8 to 10.2); (ii) the DPO went from 130 for the year ended 31 December 2024 to 101 for the year ended 31 December 2025 (the trade payables turnover ratio went from 2.8 to 3.6); and (iii) the average days inventory outstanding went from 44 for the year ended 31 December 2024 to 32.7 for the year ended 31 December 2025 (the inventory turnover ratio went from 8.2 to 11.2).

Equity of TG S.p.A. came to Euro 389,953 thousand, down by Euro 50,815 thousand compared to Euro 440,768 thousand for the year ended 31 December 2024. This change is due to a combined effect of: (i) the distribution of dividends of Euro 159,392 thousand and (ii) recognition of profit for the period of Euro 107,019 thousand. For more details see section 12 "Equity" of this document.

Net financial position of TG S.p.A. was positive and amounted to 95,952 thousand, down by Euro 28,240 thousand compared to the Euro 124,192 thousand in the year ended 31 December 2024. This reduction can be mostly attributed to the payment of dividends, investments in fixed assets and higher taxes, despite the cash flow generated by operations and the positive impact of the change in net working capital. The Net Financial Position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 135,001 thousand. As of 31 December 2025, the Company had no bank borrowings.

3.1 TECHNOGYM S.P.A. SEGMENT REPORTING

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by the management when making operational decisions.

The approach to the market follows a unique business model that offers an integrated range of "Total Wellness solutions" and also pursues higher levels of operational efficiency.

A breakdown of revenues by geographical area is provided below:

(In thousands of Euro and percentage of annual change)	Year ended 31 December			Changes
	2025	2024	2025 vs 2024	%
Europe (without Italy)	324,040	274,444	49,596	18.1%
MEIA	117,364	113,274	4,090	3.6%
APAC	85,685	80,528	5,156	6.4%
Italy	107,976	90,063	17,913	19.9%
Americas[1]	87,876	79,219	8,656	10.9%
Total revenues	**722,940**	**637,529**	**85,411**	**13.4%**

(1) The "Americas" category includes the North American and LATAM markets

4 Risk factors

4.1 FINANCIAL RISKS

The financial risks to which Technogym is exposed in connection with its activities are:
- credit risk, arising from commercial transactions or financing activities;
- risks related to supplier relations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risk, in particular:
  - currency risk, related to operations in areas using currencies other than the functional currency;
  - interest rate risk, related to the Group's exposure to financial instruments that yield interest;
  - price risk, associated with changes in the prices of commodities.

Credit risk

The Group has an international customer base and a network of known and trusted distributors. The Group makes use of an internally developed Risk Score Rating system integrated with data from known external data banks and these help the Group to manage requests for non-standard payment terms and take out credit insurance policies as necessary. Tight credit control allowed the Group to record contained levels of past due amounts.

Risks related to supplier relations

The Group has always been committed to developing innovative, high-performance quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

Technogym's supply chain is divided into suppliers who provide "bill of materials" supplies, some of which are particularly strategic to Technogym's success, including those that contribute directly to product creation, and "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to the potential unavailability of raw materials within the required timescales.

Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.

Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

For more details about the supply chain, connected risks and the actions taken to mitigate

these, see section ESRS S2 – Workers in the value chain in the *Consolidated Sustainability Report*, part of the *Board of Directors' Report*.

Liquidity risk and change in cash flows

The Group's liquidity risk is closely monitored by the parent company. In order to minimise the risk, the Group has implemented centralised treasury management with specific procedures that aim to optimise the management of financial resources and the needs of the Group companies.

Market risks

Exchange rate risk

The Group operates internationally and is therefore exposed to exchange rate risk especially with regard to business and financial transactions entered into in USD, GBP, AUD, CNY and JPY.

The Group puts in place exchange rate risk hedges based on the ongoing assessment of market conditions and the level of net risk exposure, combining as required the use of:

- "Natural hedging", i.e. a risk management strategy that pursues the objective of combining both economic-financial flows (revenues-costs, collections-payments) and balance sheet assets and liabilities that are denominated in the same foreign currency and that have a consistent time frame so as to achieve net exposures to exchange rate risk which may be hedged more effectively and efficiently;
- Derivative financial instruments, to hedge net exposures in assets and liabilities denominated in foreign currency;
- Derivative financial instruments used as cash flow hedges relating to highly probable future transactions *(Cash Flow Hedge Highly Probable Transaction).*

Interest rate risks

Interest rate risk is related to the use of short and medium/long-term credit lines. Variable rate loans expose the Group to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

Price risk

The Group purchases materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements with settlement dates consistent with the purchase obligations.

4.2 NON-FINANCIAL RISKS

Internal risks - effectiveness of processes

The processes that characterise the different areas of the Group business are carefully positioned in a well-structured system of responsibilities and procedures.

The application of these procedures ensures the correct and homogeneous development of processes over time, irrespective of personal interpretations, also making provision for mechanisms of gradual improvement.

The set of procedures for the regulation of company processes is incorporated in the Quality Assurance System and subject to certification by third parties (ISO 9001).

Within the system of processes, the procedures for the management of insider information and for human resources selection and management are regulated.

External risks - markets, country risk

Market risk is mitigated by the Group's geographically diverse operations and product diversification across market segments.

As the Group operates on an international level, it is exposed to local economic and political conditions, potential restrictions on imports and/or exports and controls over cash flows and exchange rates.

With regard to the conflict in Ukraine, management is constantly monitoring the situation, as well as the related embargoes on the Russian market. It should be noted that the Group operates in Ukraine exclusively through a local distributor, and the volumes are low. Regarding the Russian market, Technogym has suspended exports and operates through its subsidiary Technogym AO, which currently provides business improvement services to local operators, generating revenues amounting to less than 1% of the Group's total revenues.

The Group decided to retain the amount recognised previously in provisions for risks and charges, related to a portion of existing liquidity, in the financial statements, as the amount is still deemed at risk and subject to assessment in relation to any methods of distribution to the parent company.

Throughout 2025, the Group closely monitored developments in the geopolitical and commercial landscape, particularly with regard to the tariff package introduced by the US administration on 2 April 2025 ("Liberation Day"), which led to an increase in tariffs on a wide range of imported goods. The measures, initially adopted by executive order under the International Emergency Economic Powers Act (IEEPA), were subsequently declared unlawful by the US Supreme Court on 20 February 2026. Following the ruling, while revoking the IEEPA tariffs, the US administration at the same time introduced a new tariff scheme based on Section 122 of the 1974 Trade Act, introducing a temporary global trade tariff applicable to most imports until 24 July 2026, unless Congress decides otherwise.

In this context, the Group continues to conduct in-depth analyses to assess the potential economic and financial impacts of tariffs. Based on the assessments performed, at the moment no significant effects have been identified either in the supply chain or in the trend of sales and margins in the US market, where demand for goods, services and digital content remains robust. Technogym is continuing with its strategy of positioning in the luxury and high premium segments, which allows the Group to maintain adequate margins, also in a context characterised by tariff changes and cost pressures.

An armed conflict in Iran started in February 2026, generating a geopolitical context characterised by great instability and potential impacts on energy prices, international transport and supply chains. The development of the situation may also have global macroeconomic implications linked to the increase in political risk in the Gulf area and the effects on the main trading routes.

The Group is closely monitoring developments in the conflict and assessing any potential impact on its operations, supply chains and the wider economic context.

Based on the checks and assessments carried out, as of the date of approval of these financial statements there are no factors that would suggest any significant impacts on the Group's business continuity, production capacity or financial position.

Cybersecurity risks

The growing adoption of digital technologies, including artificial intelligence, and the transformation of business processes expose the Group to potential risks of cyber attacks. The evolution of AI offers new opportunities for strengthening cybersecurity, but at the same time raises the need to define a responsible approach to its use.

To deal with these challenges, Technogym has implemented a cybersecurity management model based on international standards, which includes the adoption of advanced technological measures, partnerships with industry experts and specific insurance cover. In this context, the Group has adopted a 24/7 Security Operation Centre (SOC) tasked with continuously monitoring corporate networks, databases and applications to identify and prevent possible cyber threats.

To strengthen the organisational structure, Technogym has defined an IT System Security Policy governing ordinary and reactive cyber activities, assigning specific roles and responsibilities to every professional involved. Furthermore, in February 2025, the Group's IT perimeter was registered with the Italian National Cybersecurity Agency, in compliance with Italian Legislative Decree 138/2024, which incorporates the European NIS2 Directive.

In line with this structured approach, additional dedicated policies and procedures, including the Cybersecurity Incident Policy, the Global Data Protection Policy and the Data Retention Policy, have been implemented to ensure effective data protection oversight. The Group adopts a proactive approach to security, promoting differentiated training programmes tailored to the roles and responsibilities of employees. Furthermore, it has obtained certifications such as ISO 27001 for its digital platforms and constantly monitors risk indicators related to privacy and security.

The Group's commitment is aimed at ensuring the protection of corporate assets and customer data, while strengthening market confidence.

For more details on cybersecurity, see section *ESRS S4 – Data Protection and Cybersecurity* within the *Consolidated Sustainability Report*, which forms part of the *Board of Directors' Report*.

Climate-related risks

Climate change is a particularly important issue for Technogym, both in terms of the potential impacts on company activities, and for the role that the Group can play in the transition towards a more sustainable economy.

During 2025, Technogym continued to monitor the existence of climate-related risks, physical and transition risks, based on its 2024 analysis. It also considered any events that could affect the assumptions already made.

As well as these risks, a current impact associated with climate change is the production of GHG emissions, which Technogym generates in insignificant quantities at its production plants in Italy and Slovakia (Scope 1&2), as well as along the value chain (Scope 3). For this reason, the Group is strongly committed to managing environmental issues and implementing strategies aimed at reducing its carbon footprint, with the aim of minimising emissions and promoting a more sustainable development model.

In 2025, Technogym prepared a transition plan, including an assessment of its impacts on its financial statements, with the aim of gradually reducing the Group's CO_2 emissions. This plan will include, in detail, the adoption of innovative solutions throughout the production chain, the optimisation of energy consumption and an increase in the use of renewable sources, thus contributing to the transition towards a low-carbon economy.

For more details on the information relating to climate aspects, see section *ESRS E1 – Climate Change* within the *Consolidated Sustainability Report*, which forms part of the *Board of Directors' Report*.

5 Investments and acquisitions

In the 2025 financial year, the Group made investments in property, plant and equipment and intangible assets totalling Euro 66,330 thousand, up on the figure for 2024, where the value was Euro 41,556 thousand. The increase is due to the continuous investments made by the Group, aimed mainly at: (i) constantly updating and extending the Group's range of products and services, with a specific focus on the digitalisation of the offer and development of new content; (ii) adapting the production infrastructure; (iii) optimising the Group's main production processes; and (iv) creating and refurbishing offices and boutique stores.

The data in this section does not include the recognition of the right of use arising from the adoption of IFRS 16.

The investments made by the Group in the year ended 31 December 2025 and in the year ended 31 December 2024 are shown below, broken down by type:

(In thousands of Euro)	**Year ended 31 December**	
	2025	**2024**
Property, plant and equipment	40,446	21,564
Intangible assets	25,884	19,992
Total investments	**66,330**	**41,556**

The table below shows the investments made by the Group in the year ended 31 December 2025 and in the year ended 31 December 2024, relating to the "Property, plant and equipment" item, broken down by category:

(In thousands of Euro)	**Year ended 31 December**	
	2025	**2024**
Land	1,496	1,019
Buildings and leasehold improvements	1,900	3,927
Plant and machinery	3,230	1,536
Production and commercial equipment	9,677	5,983
Other assets	3,229	2,474
Assets under construction and advances	20,914	6,625
Total investments in property, plant and equipment	**40,446**	**21,564**

Investments in property, plant and equipment include the purchase of land adjacent to the Parent Company's headquarters; the opening, expansion and refurbishment of its boutique stores and offices of its commercial branches, specifically the new offices of the Technogym USA branch, opened in the first quarter of the year 2025, and the new offices of the Technogym Arabia branch, opened in November 2025 to coincide with the opening of the

new retail store; plant and machinery and industrial and commercial equipment, including the purchase of moulds for the continuous expansion and updating of the product range and the implementation of new production lines; investments in assets under construction and advances, including investments for the ongoing expansion of the production plant of the Slovak subsidiary Technogym E.E.

The table below shows the investments made by the Group in the year ended 31 December 2025 and in the year ended 31 December 2024, relating to the "Intangible assets" item, broken down by category:

(In thousands of Euro)	**Year ended 31 December**	
	2025	**2024**
Development costs	5,386	3,984
Patents and intellectual property rights	9,314	9,219
Concessions, licences, trademarks and similar rights	1,825	124
Intangibles under development and advances	8,697	5,758
Other intangible assets	662	907
Total investments in intangible assets	**25,884**	**19,992**

Investments in intangible fixed assets include costs for the development of new projects and restyling of existing projects, as well as purchases of software. Development costs are capitalised in accordance with IAS 38 only when the innovations introduced make it possible to demonstrate the project's technical feasibility, the existence of potential commercially viable products and the ability to reliably measure expected future economic benefits.

Insofar as "Intangibles under development and advances" are concerned, the increase refers to expenses incurred by the Group relative to projects for the development of new products, as well as software and supporting applications not yet available for use at the reporting date.

5.1 OWN SHARES

On 6 November 2023, Technogym launched a share purchase plan following the authorisation approved by the Ordinary Shareholders' Meeting on 5 May 2023.

Purpose of the plan

The plan aims to: (i) operate on the market, in compliance with the current provisions in force, to contain abnormal price movements and to stabilise trading and price trends, in the face of any distorting phenomena linked to excessive volatility or poor trading liquidity; and (ii) acquire a portfolio of treasury shares that can be available in order to fulfil obligations deriving from stock option plans, stock grants or any incentive programmes, for consideration or free of charge, intended for company representatives, employees or associates of Technogym or its group companies.

Operating methods and trading venue

The purchases took place on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A. through the authorised intermediary Equita SIM S.p.A., appointed for the implementation of the Plan, which operates fully independently according to operating methods designed to ensure the equal treatment of shareholders established by the provisions of the applicable laws and regulations in force (including, without limitation, Art. 2357 of the Italian Civil Code, Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 ("TUF"), Art. 144-bis (1)(b) of the Issuing Regulations and the provisions of the Rules of the Markets organised and managed by Borsa Italiana S.p.A.).

Maximum number of treasury shares and maximum disbursement

The maximum number of treasury shares to be purchased through the execution of the Plan, on one or more occasions, including on a revolving basis, never exceeded 2,500,000 Technogym ordinary shares, and the maximum disbursement for the execution of the Plan is set at a total of Euro 20 million.

Minimum and maximum consideration and quantity of shares purchased

Purchases of treasury shares were made under the price conditions in accordance with the provisions of Article 3(2) of the MAR Delegated Regulation, i.e. not higher than the highest price between that of the most recent independent transaction and the price of the highest current independent purchase offer at the trading venue where the purchase was made or in accordance with the regulations in force.

Purchases were made at a price per share that could not deviate, neither up nor down, by more than 10% from the reference price recorded by the share in the stock exchange session prior to each individual transaction.

In accordance with the provisions of Art. 3(3) of the MAR Delegated Regulation, the quantity of shares purchased on each trading day never exceeded 25% of the average daily volume of Technogym ordinary shares traded on the trading venue where the purchase was made, calculated on the basis of the average daily trading volume in the 20 trading days preceding the date of purchase.

Plan Duration

The Plan began on 6 November 2023 and ended on 18 March 2024, the date on which the completion of the purchase of treasury shares was communicated.

During the initiative, the Group disclosed the transactions carried out to CONSOB and the market, including through publication on its website, in compliance with the applicable legislation.

Treasury shares in the portfolio

At the end of the Plan, Technogym acquired 2,266,705 shares equal to 1.13% of the share capital, with a total countervalue of Euro 20 million.

Subsequently, following the allocation of a portion of these shares as part of incentive programmes, as of 31 December 2025, the number of treasury shares in the portfolio amounted to 2,036,145, equal to 1.01% of the share capital, with a total value of Euro 18 million.

Converting the treasury shares at the official market value on the closing date of the financial year, the overall value of the treasury shares is equal to Euro 32.9 million.

6 Related party transactions

Pursuant to Art. 5(8) of Consob Regulation no. 17221/2010 concerning "Related Party Transactions" and subsequent Consob Resolution no. 17389/2010, in the financial year there were no Related Party Transactions that significantly influenced the Group's financial position or results for the financial year ended 31 December 2025.

Related party transactions were regulated under market conditions, and were performed, where applicable, in respect of the appropriate internal procedure (which can be consulted on the website https://corporate.technogym.com/en, Governance section), which defines their terms and methods of verification and monitoring.

Information on relationships with related parties required by Consob Communication no. DEM/6064293 of 28 July 2006 are presented in the financial statements and in the "Related party transactions" note of the consolidated financial statements as of 31 December 2025.

7 Significant events after the reporting period

Technogym will be celebrating at Milano Cortina 2026 its tenth experience as Exclusive Official Supplier to the Olympic and Paralympic Games. For Milano Cortina 2026, Technogym fitted out 22 training centres, providing its machines to more than 3,500 athletes from 90 countries competing in 16 disciplines in the Olympics, and 6 in the Paralympics. The main centres, fitted out for all the sports in the competition, will be located at the Olympic and Paralympic Villages in Milan, Cortina, Predazzo, Livigno, Bormio and Anterselva, while another 15 specialised centres will be located at the competition venues. Technogym will also be providing machine configuration, installation and support. Milano Cortina 2026 will be Technogym's tenth consecutive experience as a global landmark in competitive preparation for Olympic and Paralympic athletes.

8 Outlook

The market context, customer needs and the positioning of the brand and products give us confidence in Technogym's future. The application of AI to the Technogym Ecosystem is enabling us to develop the Wellness in Healthness offering – the new solution, which after 40 years, is revolutionising the future of healthy longevity through prevention.

Despite the geopolitical tensions, particularly in the Middle East, Technogym continues to be positive about its growth prospects. At present, the conflicts have had a limited impact on the business and are confined to a few cities.

The recovery of product margins, the improvement of the solution mix and the growth in operating leverage continue to support the expected long-term benefit to operating margins.

Furthermore, Technogym continues to invest in innovation, strengthening the brand's distinctive positioning globally, thanks to its focus on developing new solutions capable of creating unique experiences for consumers and increasing the success of partner operators such as club chains, hotels and residential properties, corporate clients, the medical sector and the military. At the same time, Technogym continues to invest in production processes to improve the services, quality and competitiveness of its products.

2025 CONSOLIDATED SUSTAINABILITY REPORT

General Information

ESRS 2

Technogym, with 40 years of experience in promoting Wellness as a healthy lifestyle, has developed an integrated vision that combines health, sustainability and innovation. Founded in 1983 by Nerio Alessandri, the company has always aimed to combine innovation and responsibility, spreading the concept of Wellness® (and, from 2025 onwards, that of Healthness™) globally with a view to building a model of life and sustainable development aligned with the objectives of the United Nations 2030 Agenda.

Sustainability reporting has been a long-standing commitment of Technogym for over 10 years, long before it became a regulatory obligation. As far back as 2009, in fact, the company prepared the first "*Corporate Social Responsibility*" financial statements, among the first of its kind, to measure and transparently communicate the positive impact of its activities. It was not only about reporting, but a real commitment to documenting progress, identifying areas for improvement and promoting a culture of responsibility that involved all stakeholders.

The evolution of the regulatory environment, marked by the transition from the NFS (Non-Financial Statement) to the CSRD (Corporate Sustainability Reporting Directive), has not changed the approach adopted by Technogym, which continues to see sustainability as an integral part of its corporate culture, and not just as a legislative fulfilment. With the introduction of the CSRD and ESRS (European Sustainability Reporting Standards), Technogym is reinforcing its commitment to increasingly well-articulated and comprehensive reporting, clearly expressing its vision of sustainability as a path of continuous evolution.

This Report, therefore, is not simply an annual document for Technogym, but a fundamental part of a path of growth, as well as a summary of the path that the Group has undertaken to date, made up of commitments, concrete actions and tangible results, which guide Technogym in the creation of sustainable value for all its stakeholders.

CRITERIA FOR DRAFTING

BP-1 – BP-2

This section of the Board of Directors' Report represents the second edition of the Sustainability Report (hereinafter also referred to as the "Report") of Technogym S.p.A., prepared pursuant to Legislative Decree no. 125 of 6 September 2024 (hereinafter also referred to as "the Decree"), which transposes EU Directive 2464/2022, known as the "Corporate Sustainability Reporting Directive" (CSRD).

Technogym S.p.A. has drafted this Report in accordance with the ESRS Sector-Agnostic standards[1] (hereinafter also referred to as "the ESRS" or "the Standards"), for the period 1 January to 31 December 2025, in line with its financial reporting. The report therefore has an annual frequency and, where possible, includes a comparison with the year 2024.

The reporting scope includes Technogym S.p.A. and all the fully consolidated companies in the Consolidated Financial Statement. The information contained in the Report, with particular reference to Policies, Actions, Targets (PATs) and Metrics, refers to the entire

1. Single European Standard for Sustainability Reporting, prepared by EFRAG and officially published on 31 July 2023 (Delegated Regulation 2772/2023, Annex I).

reporting scope. Any limitations of this scope for individual figures have been indicated, with reasons given based on materiality criteria.

The information reported in the Sustainability Report has been prepared taking into account the sustainability issues relevant to the Group and its stakeholders, as defined by the principle of Double Materiality introduced by the ESRS 1 'General Requirements' standard. As indicated by ESRS 2 "General Disclosures", the document includes and deepens the sustainability issues identified as relevant to the Group as a result of the Double Materiality Analysis. In this phase, the impacts, risks and opportunities (also referred to as 'IROs') were identified, as well as the most material sustainability matters related to the Group's activities. For more details regarding the meaning of "materiality", please refer to the section "*The Double Materiality Analysis*" reported in the paragraph "*Management of impacts, risks and opportunities*" of this chapter.

Technogym did not make use of the option to omit specific information relating to intellectual property, know-how or innovation results, nor of the exemption provided for in Article 19 bis (3) and Article 29 bis (3) of Directive 2013/34/EU to omit information concerning upcoming developments or issues under negotiation. All relevant and available information has been communicated in this document.

In compliance with the requirements of the standards, the Report has expanded its scope to include information about the upstream and downstream value chain, in order to offer a complete view of the material impacts, risks and opportunities for the Group. In fact, as reported in the section "*The Double Materiality Analysis*" reported in the paragraph "*Management of impacts, risks and opportunities*" of this chapter, the update of the Group's Double Materiality took into account not only the impacts, risks and opportunities related to the Group's internal activities, but also those associated with its value chain.

However, at the level of disclosure, for some indicators qualitative-quantitative information has been reported, taking into account only the Group scope, as the contextual information on the value chain is not available at the moment. These limitations are adequately indicated in the document: it should also be noted that the Decree itself contemplates the option of omitting – for the first three years of reporting – information regarding the value chain, provided that the necessary supporting reasons are provided. In addition, it should be noted that, if it has not been possible to find the required information on the value chain, any use of proxy variables or estimates, based on reasonable and demonstrable information, is appropriately indicated. If this estimated information relates to metrics, the assumptions and bases for making such estimates are described, as well as the level of accuracy resulting from the estimate. Currently, the quantitative data available in relation to the value chain relate to scope 3 emissions, but the Group is committed to taking the necessary measures to supplement and expand the necessary data in subsequent years.

Any estimated data reported in the Declaration are accompanied by appropriate supporting information, which allows the reader to understand the most significant uncertainties. In this regard, for each quantitative amount identified, information is provided on the possible causes of the measurement uncertainty. The information is also accompanied by any assumptions, approximations and judgements that may have been made during the evaluation. All prospective information is based on reasonable assumptions by Technogym's management, but, by its very nature, presents elements of uncertainty. Furthermore, information relating to Scope 3 emissions is naturally subject to more uncertain estimates than that relating to Scope 1 and 2 emissions due to the complexity and variety of the data.

In the event of any changes to the drafting and presentation of sustainability information with respect to the 2024 Consolidated Sustainability Report, these changes are explained and justified. In addition, when possible, revised comparative data between the two periods and differences from the original data are disclosed. It is disclosed from time to time when this evidence cannot be provided.

Any material errors in the previous reporting periods are communicated by explaining the nature of the error and any correction. If such a correction is not possible, the circumstances that caused the error are still highlighted.

It should be noted that current or future financial resources allocated to action plans have not been indicated in this Report when they are considered insignificant or below the materiality threshold defined according to internal evaluation criteria based on the Enterprise Risk Management scale.

In preparing the Report, the fundamental qualitative characteristics that the information must have (relevance and faithful representation) and the qualitative characteristics that improve the information (comparability, verifiability and comprehensibility) were considered, as defined and described by the ESRS 1 "*General Requirements*" standard that governs them in Appendix B "*Qualitative characteristics of the information*".

Technogym S.p.A., as a company obliged to prepare the Sustainability Report, pursuant to Article 4 of Italian Legislative Decree 125/2024, has included the information required by the legislation relating to the so-called "EU Taxonomy" (EU Regulation 2020/852 and subsequent Delegated Regulations (EU) related thereto) in relation to the eco-sustainable activities carried out by the Group. It should be noted that, in carrying out the analysis and preparation of the related disclosures, a prudential approach was adopted on the whole, based on the understanding and interpretation, as known at that time, of the applicable regulatory requirements.

The details of the reported indicators are shown in the ESRS Content Index, located in the "*Appendix*" section of this document. This section also includes the table "*Appendix B*", which shows the information required by other EU regulations containing reporting obligations on sustainability alongside the data required pursuant to ESRS reporting obligations – both cross-cutting and topical – which are disclosed in the Group's 2024 Sustainability Report.

The process of preparing the Report, prepared by the Finance and Control Department, saw the involvement of the heads of the various company departments of the Group, both in the Double Materiality process, as fully described in the dedicated chapter, and in the preparation of the qualitative and quantitative content: in detail, the quantitative data was collected through the contribution of the Group companies, while the qualitative information was collected and coordinated centrally.

The Report was submitted for approval by the Board of Directors of Technogym S.p.A. on 19 March 2026 and is subject to a limited examination ("*limited assurance*" in accordance with the principle of Attestation of Sustainability Reporting – Standard on Sustainability Assurance Engagement – SSAE (Italy)) by the auditing firm Ernst & Young S.p.A. The Limited Audit Report of the Independent Auditors is set out at the end of this document.

The Sustainability Report, part of the "*2025 Annual Report*" single document, is published on the company's website, in the "*Investor relations – Results – Reports and presentations*" section, following approval by the Board of Directors and in compliance with the legal terms provided for listed companies.

SUSTAINABILITY GOVERNANCE

Governance bodies

GOV-1 & GOV-2

Technogym's Corporate Governance system is structured in accordance with the Corporate Governance Code for Listed Companies, issued by Borsa Italiana S.p.A. Technogym's governance model, as provided for in its articles of association, is the traditional form of administration and includes the following bodies:

- the Shareholders' Meeting;
- the Board of Directors (BoD), from which a Chairperson and Chief Executive Officer, a Vice-Chairperson and an Executive Director are appointed, in addition to the other non-executive Directors;
- the Board of Statutory Auditors.

The Board is supported by three internal committees: the Risks, Control and Sustainability Committee, the Appointment and Remuneration Committee and the Related Parties Committee. These Committees play an advisory role in their own fields.

Board of Directors

The Board of Directors is responsible for the management of the company and is elected by the Shareholders' Meeting. It consists of a number of members that can vary between seven and 15, at the discretion of the Shareholders' Meeting, and the directors remain in office for three financial years or for a period established by the relevant Shareholders' Meeting, and can be re-elected. The directors must meet the requirements of eligibility, professionalism and integrity stipulated by law and at least two of them must meet the requirements of independence stipulated by the TUF (Consolidated Law on Finance) and the Code of Corporate Governance.

The Shareholders' Meeting held on 7 May 2024 appointed a Board of Directors consisting of 10 members (four women and six men), who will remain in office until the approval of the financial statements for 2026. Of these, five (equal to 50%) are independent Directors and do not hold an executive role. The Board of Directors conducts a review of the independence of its members during their term of office upon the occurrence of circumstances relevant for the purposes of independence and, in any case, at least once a year, in accordance with legal and regulatory provisions, as well as any additional criteria established by the Board itself[2]. This structure aims to ensure balanced management, transparency and compliance with the rules of good corporate governance.

The Board of Directors is appointed through lists submitted by shareholders. To ensure gender balance, lists that include at least three candidates must ensure that at least two-fifths of the candidates belong to the least represented gender, rounded up. As can be seen from the composition of this body, Technogym fully respects the legislation on gender balance on the basis of the provisions of Law 160/2019 and the European Directive of 17 October 2022: in fact, the share reserved for women is equal to 40% of the Board of Directors in office.

The composition of Technogym's Board of Directors is reported below:

2. During 2025, more specifically at the meeting of 29 October 2025, the Board of Directors, in compliance with Recommendations No. 7 and No. 10 of the Corporate Governance Code, confirmed that Directors Giannelli and La Manna, despite having exceeded their nine-year term of office, maintain their independence requirements in consideration of the specific factual circumstances, duly examined and documented. The Board of Statutory Auditors agreed with the considerations of the Board of Directors and verified the adequacy of the independence assessment process.

Name	Age	Gender	Position	Executive/ Non-Executive	Independence	Sustainability role/ responsibilities	Sustainability skills/abilities
Nerio Alessandri	64	M	Chairperson and Chief Executive Officer	Executive	Non-Independent	Chairperson and CEO	Skills learned as part of his professional experience at Technogym and as a director of other companies (including listed companies). Development and financing of social projects, carried out through collaboration with the Wellness Foundation. Supervision of sustainability activities and responsibilities as Chairperson and Chief Executive Officer of Technogym.
Pierluigi Alessandri	60	M	Vice-Chairperson	Executive	Non-Independent	Vice-Chairperson	Skills learned during his professional experience at Technogym as Vice-Chairperson of Technogym and his specific responsibilities, in particular, with respect to environmental and health-and-safety matters. Direct supervision of the Technogym Village project, designed and developed to ensure the wellbeing of employees, and of the ongoing and recurring projects related to its maintenance and adaptation. Skills learnt during meetings and activities carried out as Deputy Chairman of Confindustria Romagna.
Erica Alessandri	35	F	Director	Non-Executive	Non-Independent	ESG Director	Participation in courses, seminars and conferences in the field of sustainability (e.g. Sustainable Development Impact Meeting organised by the World Economic Forum, FSI Seminar on Sustainability and Corporate Purpose with professors from Harvard Business School). Skills learned as part of her professional experience at Technogym, supervision of activities in the field of sustainability and advisory/proactive role with respect to sustainability reporting. Active participation and involvement in Wellness Foundation projects, focused on ensuring a positive impact on the entire community.
Carlo Capelli	63	M	Executive Director	Executive	Non-Independent	Executive Director and Director Responsible for the Internal Audit and Risk Management System.	Skills learned during his professional experience at Technogym and other companies and as Director Responsible for the Internal Audit and Risk Management System of Technogym.
Maurizio Cereda	61	M	Director	Non-Executive	Non-Independent	Vice-Chairperson of the Risks, Control and Sustainability Committee	Skills learned during his experience as a member of the Risks, Control and Sustainability Committee of Technogym and a director of other companies.
Francesco Umile Chiappetta	65	M	Director	Non-Executive	Independent	Vice-Chairperson of the Appointment and Remuneration Committee	Management of the Risks and Sustainability departments for the Pirelli Group and Autogrill, with supervision of sustainability activities and reporting.
Chiara Dorigotti	56	F	Director	Non-Executive	Independent	Member of the Risks, Control and Sustainability Committee	Member of the Finance and Infrastructure Task Force and the Special Initiative on Women Empowerment in the B20 organised by Confindustria as part of the G20 in 2020.
Melissa Ferretti Peretti	54	F	Director	Non-Executive	Independent	Member of the Appointment and Remuneration Committee	Skills learned during her extensive professional experience, both current and previous, at companies strongly oriented towards and attentive to sustainability issues. Overseeing sustainability activities and reporting.

Name	Age	Gender	Position	Executive/ Non-Executive	Independence	Sustainability role/ responsibilities	Sustainability skills/abilities
Vincenzo Giannelli	61	M	Director	Non-Executive	Independent	Chairperson of the Appointment and Remuneration Committee	General Manager of the Avvale Group, which has an ESG consulting practice and includes the company ESGeo in its portfolio.
Maria Cecilia La Manna	62	F	Director	Non-Executive	Independent	Chairperson of the Risks, Control and Sustainability Committee	Direct ESG responsibility for the Italtractor ITM S.p.A. group.; Completion of the following courses: Principles of attestation of sustainability reporting (2024); Double Materiality and operational cases (2024); Sustainability taxonomy. Supervision and in-depth study of ESG issues as members of committees of other listed companies. In January 2026, it was accredited as a "Sustainability Reporting Attestor" within the Register of Auditors, following the completion of specific training in sustainability-related subjects in 2025.

Nerio Alessandri holds both the position of Chairperson and that of Chief Executive Officer (CEO). By virtue of this title and his central role in corporate management and in defining the related strategies and medium- to long-term objectives, the Board of Directors has conferred on him the proxies and powers specified in Section 4.6 of the Corporate Governance Report. The CEO reports periodically, at least every three months, to the Board of Directors and the Board of Statutory Auditors on general management trends, the outlook, and the most significant transactions, and on the exercise of its delegated powers.

Technogym's Board of Directors plays a central role in the company's governance system, exercising extensive powers of ordinary and extraordinary management. It is responsible for defining the corporate governance system and approving the guidelines for strategic, business and financial plans and the annual budget. The Board resolves on significant strategic, economic, equity or financial transactions and adopts procedures for the management and disclosure of insider information. In addition, the Board of Directors defines the guidelines for the internal control and risk management system, assessing the adequacy of the organisational and accounting structure of the company and its subsidiaries. Finally, the Board of Directors manages the dialogue with shareholders and investors, adapting the governance model to current regulatory provisions and ensuring constant updating on new legislation.

Sustainability topics are included in the Company's business model in a natural and organic way, being an integral part of the wellness philosophy that constitutes the guiding criterion for the company's and group's actions, strategies and corporate processes. The Board of Directors, assisted by the Control, Risks and Sustainability Committee, supervises the initiatives aimed at pursuing the sustainable success of the Group, including those designed to achieve the objectives of the Sustainability Policy, the implementation of which is constantly monitored.

The Board of Directors is responsible for monitoring the impacts, risks and opportunities related to sustainability issues, with the support of the Control, Risks and Sustainability Committee.

In relation to this aspect, the members of Technogym's Board of Directors, in addition to their skills and knowledge in the sector in the financial, economic and legal fields, boast a wide range of skills and knowledge in the ESG (Environmental, Social, and Governance) field, developed thanks in part to their participation in specific courses and webinars on the subject. Some of them have also explored ESG issues through subscriptions to specialist publications and documents issued by their professional association. Others integrate these themes into their university teaching and professional activities as statutory auditors and directors. This combination of academic, professional and practical experience ensures

that Technogym's administrative and control bodies possess the necessary expertise to effectively address and manage sustainability issues, ensuring compliance with regulations and reducing the likelihood of regulatory violations. Furthermore, meetings of the Control, Risks and Sustainability Committee and the Board of Directors are scheduled to which managers responsible for ESG issues are periodically invited, in order to inform the Directors about the development of projects and initiatives in the ESG area and the implementation of the provisions of the Sustainability Policy approved by the Board.

During the financial year 2025, the Board of Directors met a total of seven times. The average duration of the meetings was about two hours, with over 88% of directors and 80% of independent directors attending.

Appointment and Remuneration Committee

In view of the Company's organisational needs, the way it operates and the size of its Board of Directors, as well as its practice, in 2016 the Company set up a single Appointment and Remuneration Committee (hereinafter referred to simply as the Appointment and Remuneration Committee), in accordance with the provisions of Articles 4, 5 and 6 of the Self-Governance Code in force at the time and Recommendation No. 19 of the Corporate Governance Code.

On 9 May 2024, the Board of Directors appointed the new members of the Appointment and Remuneration Committee of the Company, in office as at the date of this Report. The current composition of the Committee also complies with Recommendation No. 20 of the Corporate Governance Code, according to which the Committee is composed of independent directors. Specifically, the following have been appointed as members of the Appointment and Remuneration Committee: Vincenzo Giannelli, independent director (as Chairperson), Francesco Umile Chiappetta, independent director (as Vice-Chairperson) and Melissa Ferretti Peretti, independent director.

During 2025, a total of five meetings of the Appointment and Remuneration Committee were held, with an average duration of about one hour, and duly minuted, in which the Board of Statutory Auditors also participated.

The Committee conducts a periodic review to verify the suitability, overall consistency and effective implementation of the remuneration policy for directors and key managers, based on information provided by the managing directors and focusing in particular on the effective achievement of performance targets.

Related Parties Committee

As anticipated, at the meeting held on 11 May 2016, the BoD set up the Related Parties Committee and approved the Procedure for Transactions with Related Parties (subsequently supplemented and amended, including in implementation of the regulatory changes), with the aim of regulating the execution of transactions with related parties, to ensure their transparency, and substantive and procedural correctness.

The Related Parties Committee in office on the date of this Report, as appointed on 9 May 2024 by the Board of Directors following the election of the Board by the Shareholders' Meeting on 7 May 2024, consists of three Independent Directors, as indicated below: Maria Cecilia La Manna (as Chairperson), Chiara Dorigotti (as Vice-Chairperson) and Francesco Umile Chiappetta.

During the 2025 financial year, two meetings of the Related Party Transactions Committee were held, both preparatory to the expression of the Committee's non-binding opinion on a transaction of minor significance, which was subsequently approved by the Board of Directors.

Risks, Control and Sustainability Committee

On 9 May 2024, the Board of Directors appointed the new members of the Control, Risks and Sustainability Committee (hereinafter also referred to simply as the CRSC) of the Company, in office as at the date of this Report. The current composition of the Committee also complies with Recommendation No. 20 of the Corporate Governance Code, according to which the Committee is composed of directors, the majority of whom are independent. In particular, the following have been appointed as members of the Control, Risks and Sustainability Committee: Maria Cecilia La Manna, Independent Director (as Chairperson), Maurizio Cereda, Non-Independent Director (as Vice-Chairperson) and Chiara Dorigotti, Independent Director.

In the course of 2025, a total of eight meetings of the CRSC were held, with an average duration of about two hours, and duly minuted, in which the Board of Statutory Auditors also participated.

The CRSC plays a proactive and consultative role vis-à-vis the Board of Directors on issues related to sustainability. This Committee, *inter alia*:

- Assists the Board of Directors in decisions and evaluations regarding sustainability.
- Supervises the achievement of the established sustainability objectives.
- Analyses business risk mapping and management processes to improve the risk management model.

The Committee meets regularly and receives input from managers responsible for ESG issues, who provide updates on ongoing projects and initiatives. The Committee, established by resolution of the Board of Directors, is composed of three non-executive directors, the majority of whom are independent, and is chaired by an independent director.

This Committee has functions both in terms of internal control and risk management and in terms of sustainability in implementation, respectively, of recommendations no. 32 et seq. and no. 1 a) of the Corporate Governance Code.

Board of Statutory Auditors

The Board of Statutory Auditors is the body responsible for monitoring compliance with the law and the Articles of Association, compliance with the principles of proper corporate administration, and the adequacy of the organisational, administrative and accounting structure prepared by the directors. In addition, the Board of Statutory Auditors, with regard to sustainability reporting, monitors compliance with the provisions established in the Decree and reports on it in the annual report to the Shareholders' Meeting.

The Board of Statutory Auditors was appointed at the Shareholders' Meeting on 7 May 2025 and will remain in office until the financial statements at 31 December 2027 are approved.

The composition of Technogym's Board of Statutory Auditors is reported below:

Name	Age	Gender	Position	Sustainability skills/abilities
Francesca Di Donato	52	F	Chairperson	University lecturer in "Integrated Reporting and Impact Reporting" in the period 2017-2019; currently each of her university courses includes a part on sustainability and ESG issues. Participation in various training courses on sustainability and ESG.
Pier Paolo Caruso	59	M	Standing Auditor	Participation in the following courses: The Sustainability Report: ESG information for companies - The preliminaries of the process of drafting the sustainability report in 2021 and Sustainability and Models 231; The role of the supervisory body. Creating value through the sustainable evolution of control systems. Sustainability Auditor qualification obtained.
Fabio Oneglia	57	M	Standing Auditor	Participation in specific training courses on ESG matters organised, in particular, by the Order of Accountants of Milan.

The members of the Board of Statutory Auditors must satisfy the pre-requisites of integrity, professionalism and independence and those relating to the limits on the accumulation of appointments laid down by the laws and regulations in force from time to time.

Supervisory Body

The Supervisory Body currently in office, in charge of monitoring the application of and compliance with the Code of Ethics, was appointed by the Board of Directors at its meeting of 9 May 2024. Considering the nature of the business and the organisational structure of the Company, the Board of Directors considered it appropriate to adopt a collegial structure for the Supervisory Body.

To ensure full compliance with Italian Legislative Decree 231/2001, the Supervisory Body reports directly to the top management of the Company and is totally free from company operations and any hierarchical relationship, thus ensuring full autonomy and independence in the performance of its functions.

Name	Age	Gender	Position
Andrea Ciani	48	M	Chairman of the Supervisory Board
Riccardo Pinza	56	M	Member of the Supervisory Board
Giuliano Boccanegra	53	M	Member of the Supervisory Board

For more details about Technogym's Corporate Governance, the Report on corporate governance and ownership structure is available on the company's official website.

Remuneration policies for managers and members of the highest governance body

GOV-3

Technogym's remuneration policy, applied to the Group's Board of Directors, Board of Statutory Auditors and Key Managers, is designed to align senior management's interests with those of the shareholders, while promoting the development of human resources. The primary aim is to attract, motivate and retain the best talent, essential for achieving business results. The company's remuneration policy ensures fair treatment irrespective of gender or any other form of diversity within the Group, in all foreign locations and at the Headquarters.

Technogym is committed to offering fixed and variable remuneration in line with the external market that respects the job responsibilities of the role held, valuing individual skills as well as the professional experience of each employee. By analysing each role, the Group monitors internal fairness, checking the consistency of salary packages of employees of the same level, and external competitiveness with the market. To this end, during 2025 the Group continued its remuneration benchmarking activity with reference to all the markets in which it is present, in order to verify market competitiveness and identify any situations of non-competitive remuneration. These elements, together with individual performance evaluations, were the global drivers for the implementation of the salary review process.

Based on performance appraisal criteria, business requirements and continuous feedback from the market, Technogym develops tailored career plans for its managers, enabling them to increase their salary as they increase their responsibilities.

Specifically, the fixed component of remuneration is structured in such a way as to appropriately remunerate the skills, commitment and activity performed on an ongoing basis by the Key Managers. The variable component is linked to MBO annual incentive plans (known as "Excellence Rewards"), as described in the remuneration report.

Although there are no planned KPIs related to GHG (Greenhouse Gas) emission reduction targets for 2025, the Group's commitment to integrating sustainability performance into its remuneration systems is demonstrated by its focus on gender inclusivity targets. The individual objectives, in fact, are directly linked to those established in the medium- to long-term incentive plan (Plan 2025-2027), which includes a series of performance objectives, including some calculated with reference to ESG issues:

- In 2027, the number of new Middle and Senior Managers within the Company and of new front line staff reporting to the Managing Director within the Group's subsidiaries belonging to the least represented gender shall be equal to or more than 50% of the number of Middle and Senior Managers within the Company and of new front line staff reporting to the Managing Director within the Group's subsidiaries belonging to the least represented gender recorded in 2024 (ESG KPIs with a weighting equal to 5% of total performance targets).
- By 2027 there should be a 25% reduction in the pay gap between the most represented gender and the least represented gender compared to the 2024 financial year (ESG KPIs with a weighting equal to 5% of total performance objectives).

The beneficiaries of the 2025-2027 Plan were selected by the Board of Directors from among employees or collaborators who hold roles relevant to the company, at the proposal of the Chairperson of the Board of Directors, after hearing the opinion of the Appointment and Remuneration Committee.

Some strategic managers also participated in an additional long-term incentive plan called "Challenge", as described in the report on the remuneration and compensation policy. The aforementioned Policy is approved by the Board of Directors at the proposal of the Appointment and Remuneration Committee – in compliance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF") and Article 84-quater of Issuers' Regulation adopted by Consob with resolution No. 11971 of 14 May 1999. The Policy also constitutes one of the main management tools regarding the remuneration systems of the Company and the Group, in line with Technogym's governance model. Pursuant to Article 84-quater of the Issuers' Regulation, the Policy is made available to the public, at the registered office and on the Company's website http://corporate.technogym.com, section Governance/Shareholders' Meeting, as well as via the "eMarket STORAGE" storage mechanism, available at www.emarketstorage.com.

Sustainability due diligence

GOV-4

The following table maps how Technogym applies the fundamental elements of due diligence in relation to people and the environment and where these elements are presented within the Sustainability Report.

Fundamental elements of the duty of care	Paragraphs in Sustainability Statements
a) Integrate the duty of care into governance, strategy and business model	› "*Sustainability governance*" (Chapter "*General information*") › "*Sustainability strategy*" (Chapter "*General Information*") › "*Management of impacts, risks and opportunities*" (Chapter "*General Information*")
b) Involve stakeholders in all the fundamental stages of the duty of care	› "*Dialogue with stakeholders*" (Chapter "*General Information*") › "*Involvement of own workforce*" (Chapter "*Own workforce*") › "*Channels that allow workers to raise concerns*" (Chapter "*Own workforce*") › "*Involvement of workers in the value chain*" (Chapter "*Workers in the value chain*") › "*Channels that allow workers in the value chain to express concerns*" (Chapter "*Workers in the value chain*") › "*Involvement of stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Channels that allow stakeholder communities to express concerns*" (Chapter "*Stakeholder communities*") › "*Actions relating to stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Involvement of consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Involvement of consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Channels that allow consumers and end users to express concerns*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Channels that allow consumers and end users to express concerns*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Policies on corporate culture and business conduct*" (Chapter "*Business conduct*")
c) Identify and assess negative impacts	› "*The Double Materiality Analysis*" (Chapter "*General Information*") › "*Impacts, risks and opportunities*" (Chapter "*Climate change*") › "*Impacts, risks and opportunities*" (Chapter "*Pollution*") › "*Impacts, risks and opportunities*" (Chapter "*Water resources*") › "*Impacts, risks and opportunities*" (Chapter "*Biodiversity*") › "*Impacts, risks and opportunities*" (Chapter "*Use of resources and circular economy*") › "*Impacts, risks and opportunities*" (Chapter "*Own workforce*") › "*Impacts, risks and opportunities*" (Chapter "*Workers in the value chain*") › "*Impacts, risks and opportunities*" (Chapter "*Stakeholder communities*") › "*Impacts, risks and opportunities*" (Chapter "*Consumers and end users – Customer first:*") *centricity and caring experience*') › "*Impacts, risks and opportunities*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Impacts, risks and opportunities*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Impacts, risks and opportunities*" (Chapter "*Business conduct*")

Fundamental elements of the duty of care	Paragraphs in Sustainability Statements
d) Intervene to address negative impacts	› "*Actions relating to climate change*" (Chapter "*Climate change*") › "*Actions relating to pollution*" (Chapter "*Pollution*") › "*Actions relating to waters and marine resources*" (Chapter "*Water Resources*") › "*Actions relating to biodiversity and ecosystems*" (Chapter "*Biodiversity*") › "*Actions relating to the use of resources and circular economy*" (Chapter "*Use of resources and circular economy*") › "*Actions relating to own workforce*" (Chapter "*Own workforce*") › "*Actions relating to workers in the value chain*" (Chapter "*Workers in the value chain*") › "*Actions relating to stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Consumer and end user actions*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*")
e) Monitor the effectiveness of interventions and communicate	› "*Actions relating to climate change*" (Chapter "*Climate change*") › "*Actions relating to pollution*" (Chapter "*Pollution*") › "*Actions relating to waters and marine resources*" (Chapter "*Water Resources*") › "*Actions relating to biodiversity and ecosystems*" (Chapter "*Biodiversity*") › "*Actions relating to the use of resources and circular economy*" (Chapter "*Use of resources and circular economy*") › "*Actions relating to own workforce*" (Chapter "*Own workforce*") › "*Actions relating to workers in the value chain*" (Chapter "*Workers in the value chain*") › "*Actions relating to stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Consumer and end user actions*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*")

System of internal controls on sustainability reporting

GOV-5

Technogym has adopted an internal control and risk management system in accordance with the recommendations set out in the Corporate Governance Code and in line with best practices.

The governance body responsible for the Group's risk management approach is the Control, Risks and Sustainability Committee, which supports the Board of Directors in its assessments and decisions on the system of internal controls and risk management, and with decisions regarding the approval of the periodic financial reports. In accordance with the Code of Self-Governance, it performs the following functions:

› expresses opinions on specific aspects related to the identification of the main business risks;
› examines the periodic reports on the evaluation of the internal control and risk management system, as well as the particularly important reports prepared by the Internal Audit Department;
› reports to the Board of Directors, at least every six months, on the activity carried out as well as on the adequacy of the internal control and risk management system.

For more information about the Corporate Governance system, please see the Corporate Governance Report, which is also available on the website (*Reports, documents and procedures – Technogym Corporate* and *Shareholders' Meeting – Technogym Corporate*).

With the aim of ensuring increasingly structured monitoring of the risks associated with sustainability reporting and of strengthening the level of alignment with the requirements introduced by the CSRD and ESRS, during 2025 Technogym further strengthened and extended the project related to the "Internal Control System on Sustainability Reporting" (ICSSR), which was launched in 2024. The extension of the scope of controls was based on

the same risk analysis conducted in the previous year, ensuring methodological continuity and consistency in the risk-based approach adopted by the Group. In 2024, in fact, this analysis had made it possible to identify and prioritise the KPIs characterised by the highest level of risk, on which a control model focusing on indicators classified as "Tier 1[3]" had initially been implemented. In 2025, building on the results of this analysis and without changing the methodological framework, the scope of the ICSSR was expanded to include Tier 2 and Tier 3 KPIs, with the aim of ensuring comprehensive and structured coverage of the entire sustainability reporting.

Consistent with this evolutionary path, specific "risk control matrices" were developed for all KPIs included in the ICSSR scope, in which the key controls associated with each indicator were formalised according to the specific risks identified, allowing for adequate monitoring of the reported information. Specifically, for each KPI, the entire information flow was mapped, from the collection of primary data to its consolidation and final validation, with a clear definition of roles and responsibilities. The nature and frequency of the checks were defined according to the specific risks associated with each indicator and, depending on the type of check required, the different reference tools used for data collection purposes (e.g. supporting systems or software) were identified.

The strengthening of the ICSSR, developed in line with the guidelines provided by the "Internal Control over Sustainability Reporting" (ICSR), as defined by the CoSO framework, has enabled Technogym to consolidate an increasingly mature governance and internal control system, capable of supporting the reliability, traceability and quality of the ESG information reported.

The main risks identified concern potential errors in reporting, deriving from the processing or consolidation of data from primary sources. As mitigation strategies, both preventive and detective controls are provided, depending on whether the objective is to detect potential errors (detective) or to avoid them (preventive). The most significant risks concern the Group's consumption and emissions data, indicators characterised by particular significance and/or complexity of calculation relating to the workforce, as well as those relating to EU Taxonomy.

In addition to the control matrices related to the qualitative and quantitative KPIs, a specific matrix has been developed to monitor the Reporting process and ensure that all the steps prior to reporting, including but not limited to updating the Double Materiality Analysis, data collection, and preparation and approval of the document, are carried out with precision, accuracy and consistency.

During the year, the formal procedure drawn up in 2024 governing the reporting process of the relevant topics in the Sustainability Reporting was updated. This document formalises the information collection process and assigns responsibilities for data management and quality.

The Group Compliance Department is responsible for risk mitigation and related findings and periodically provides updates and potential findings to the competent management and supervision bodies.

3. KPIs were classified into three levels of relevance (Tier 1 – Tier 2 – Tier 3) based on the level of risk or relevance to the organisation. THE KPIS "Tier 1" are those considered most critical and complex.

SUSTAINABILITY STRATEGY

SBM-1

Technogym proudly promotes Wellness®, the authentic lifestyle launched by Nerio Alessandri in Romagna that combines regular physical activity, balanced nutrition and a positive mental approach, with the main goal of improving the quality of life of each person. Founded by Nerio Alessandri, Wellness® is radically different from the traditional concept of fitness, proposing an Italian vision that, starting from the principle of "*mens sana in corpore sano*", transforms hedonism into a real social revolution that not only expands involvement beyond fitness enthusiasts, but offers everyone the opportunity to improve their physical

and mental wellbeing.

In February 2025, thanks to new technologies and AI, in which he has been investing for years, Nerio Alessandri launched Healthness™, a new vision of wellbeing that integrates scientific and personalised prevention. The term combines the concepts of health and wellness, proposing an innovative approach that focuses on the care of healthy people, with the aim of preventing diseases before they occur. Healthness™ represents a fundamental cultural change where exercise, supported by advanced technologies such as artificial intelligence and precision training, becomes a preventive practice to improve quality of life and promote healthy longevity. For more detailed information on the concepts of Wellness® and Healthness™ please refer to the section "*Wellness® and Healthness™*" of this Board of Directors' Report.

Mission	**Vision**
"To help people live better"	"100 million people who live the Technogym experience"

For more details on the Group's Mission and Vision, please refer to the *"Mission, vision and strategy"* section of this Board of Directors' Report.

Technogym's approach to sustainability has strong synergies with its corporate mission. Our aim is to disseminate the Wellness Lifestyle globally with a view to promoting regular physical exercise and healthy lifestyles and improving people's quality of life. Wellness, the corporate philosophy of Technogym, is key to defining our strategic objectives. It reflects our commitment to building shared value with all stakeholders. The close correlation between business strategy (for more details on the Group's Strategy, please see the *"Mission, vision and strategy"* section of this Board of Directors' Report) and sustainability is what guides the Group in its decisions and actions, which are designed to meet the health needs and demands of ordinary people. The wellbeing of end users and, therefore, of the community as a whole, is central to our corporate objectives, and it starts at the product design phase. We maintain this focus throughout the production process, through to the after sales and marketing stages. This combination of factors makes our business model unique, and fosters our strategic alignment with the United Nations Sustainable Development Goals (SDGs).

TECHNOGYM STRATEGY

- Wellness on the go
- Brand development
- Global presence in the different market segments

Technogym contributes to achieving Goal 3 "Good Health and Wellbeing", with specific reference to Target 3.4. "By 2030, reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing". On the strength of the Group's contribution to ESG and its desire to align its company strategy with the SDGs, Technogym has outlined clear sustainability objectives and commitments in a dedicated policy.

In 2025, **EcoVadis**, one of the world's leading agencies for business sustainability ratings, awarded Technogym the **platinum medal**[4], its highest accolade. EcoVadis assessments measure a company's efficiency in integrating sustainability principles into its operations and management system and are based on four key areas: environment; labour practices

4. Use the following link https://recognition.ecovadis.com/0bzmtjeXfU2HvUm0WBKb0g to view the official recognition awarded by Ecovadis.

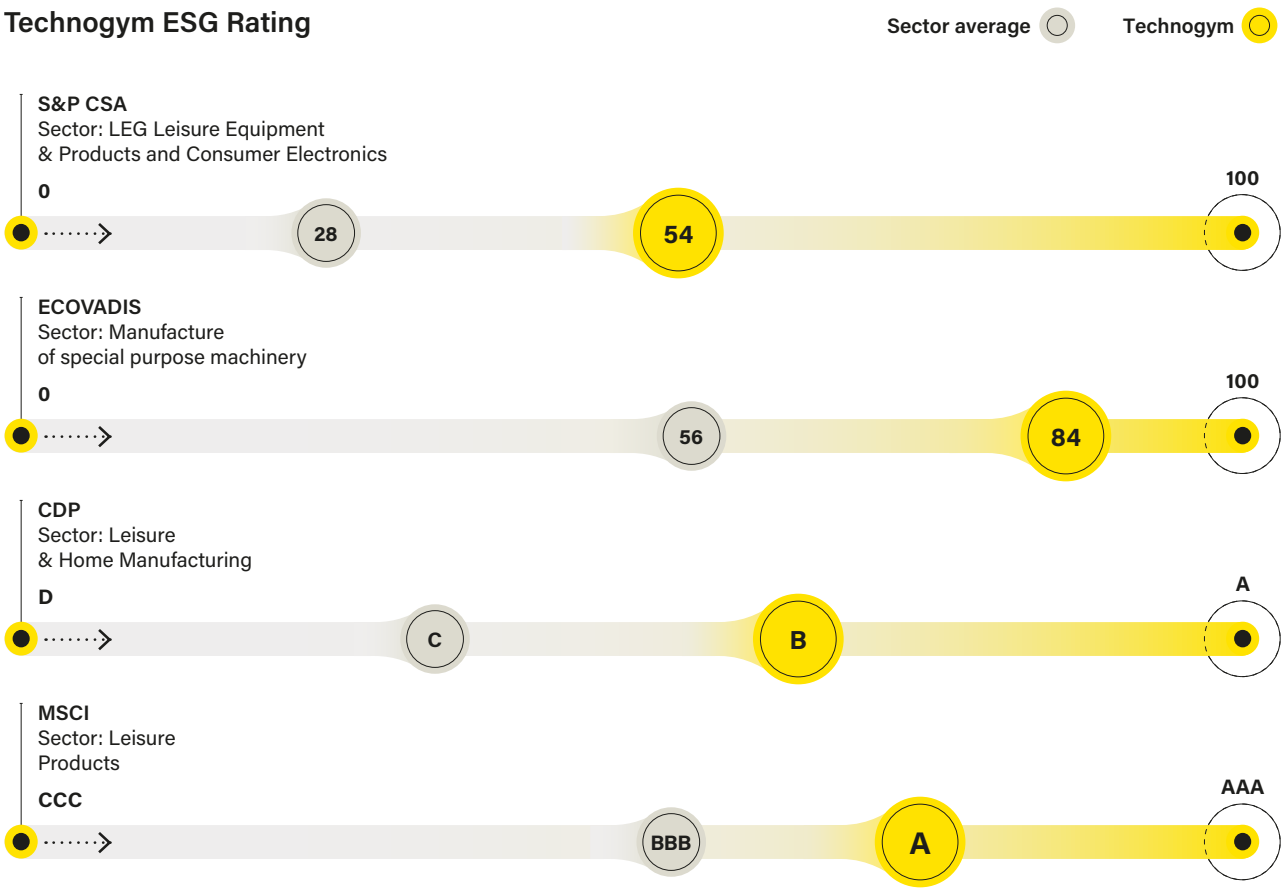
and human rights; ethics; and sustainable procurement. With an overall score of 84/100, up 8 points on the previous year, Technogym confirmed its commitment to continuous improvement in sustainability, ranking in the **top 1% globally of companies** assessed for their ESG performance. The increased score reflects, in particular, the significant progress achieved in environmental management, ethical practices and sustainable procurement.



In 2025, as in previous years, Technogym was rated by **MSCI ESG Ratings**, a leading global provider of ESG ratings for institutional investors. The MSCI assessment analyses the ability of companies to manage risks and seize opportunities related to environmental, social and governance factors, in relation to their sector. The A rating that Technogym achieved reflects the soundness of its governance system, its focus on social issues and the progressive integration of environmental issues into the company's strategy.

In addition, Technogym was also awarded an ESG rating in 2025 by **Standard & Poor's,** which, through its ESG analysis tools, takes into account the level of integration of ESG factors into corporate strategy, decision-making processes and risk management. In the Leisure & Equipment industry, Technogym achieved a score of **54**, reflecting the company's commitment to strengthening governance, transparency and responsible management of environmental and social impacts, contributing to greater resilience of the business model in the medium-to-long term.

Finally, the Group participated in the **CDP (Carbon Disclosure Project) questionnaire**, an international initiative that assesses transparency and corporate performance in the areas of climate change, emissions management and decarbonisation strategies. Participation in the CDP demonstrates Technogym's commitment to measuring, managing and reducing its environmental impacts, as well as providing transparent and comparable information on its environmental performance. In 2025, Technogym scored a B for the climate change questionnaire.



ESG priorities and commitments

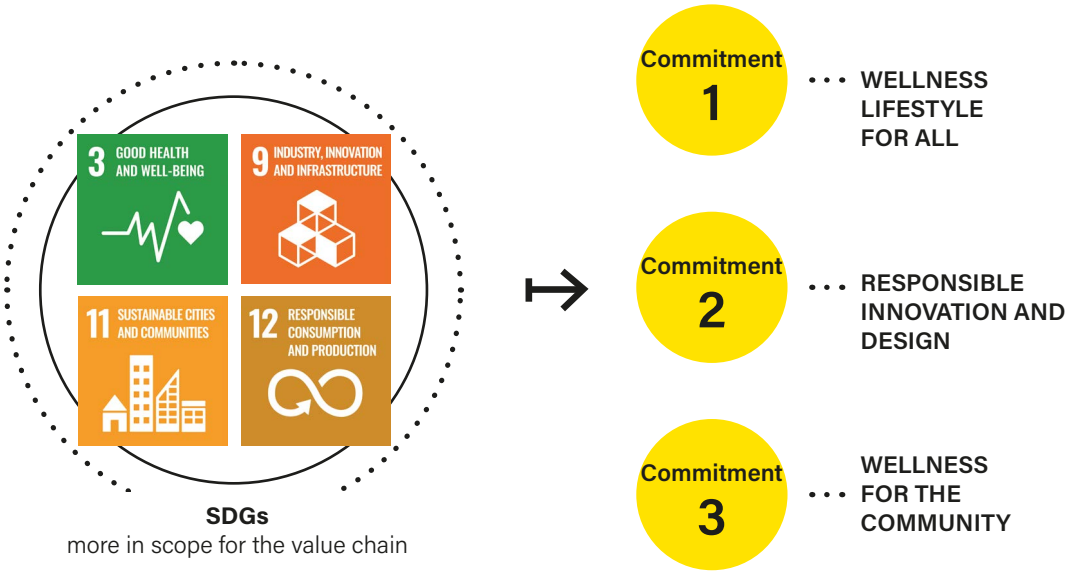
ESRS 2 SBM-1 38

Technogym approved its Sustainability Policy in 2021, with commitments through to 2025. The policy sets out three main commitments linked to:

- ***Wellness Lifestyle for All***: involving ever more people in its Wellness Lifestyle by promoting sustainable lifestyles and behaviours for the individual wellbeing of the community through a range of products and services that use the latest technology, meet the needs of private and professional users, and reach an ever larger number of people;
- ***Innovation and Responsible Design***: creating products and environments in which functionality meets aesthetics and where, from the design stage, the focus on research into new solutions with low environmental impact allows the Group to act responsibly without neglecting excellence in design;
- ***Wellness for the Community***: promoting the full expression and realisation of the Total Wellness concept, leveraging the Group's technologies and communication initiatives to help improve the quality of life and wellbeing of the community and the planet.

In 2024, Technogym continued to strengthen its commitment to sustainability, continuing the path taken in previous years, with the aim of improving the level of information and actions on issues related to, for example, climate change, diversity, inclusion, and a responsible business approach. As a result of this commitment, the Sustainability Plan has been updated.

Technogym ESG commitments by 2025



The "***Wellness Lifestyle For All***" commitment is divided into three priorities, which are, in turn, divided into objectives and courses of action, culminating in the definition of specific actions to be undertaken:

› to promote Wellness as a social opportunity by encouraging physical exercise as a tool for health and prevention;
› to encourage local and global partnerships aimed at promoting Wellness and quality of life;
› to strive to be recognised as the world's leading Total Wellness Solution Provider.

The second commitment, "***Responsible Innovation and Design***", has also been broken down into three associated goals, which define its characteristics. They are:

› to use natural resources along the entire value chain responsibly, applying the best innovations from a research and development perspective;
› to ensure cutting-edge production with excellent design, applying the principles of the circular economy to the design and manufacturing of products;
› to establish product lines with a high aesthetic value but a low environmental impact.

Lastly, four key objectives have been defined for the "***Wellness for the Community***" commitment:

› to support the communities in which Technogym is present and make wellness accessible to all;
› to roll out the Wellness Valley worldwide, bearing in mind the particular features of each region, in order to develop a wellbeing community;
› to support fitness professionals in disseminating wellness in their communities;
› to encourage entrepreneurial spirit and expertise along the entire supply chain, fostering local and regional development while complying with, and upholding workers' and human rights.

Sustainability Plan

Technogym's Sustainability Plan was prepared taking into account the sustainability policy, as well as the regulatory requirements (both those in force and future trends) and any new projects aimed at a sustainable approach that Technogym is defining. The aim of the Plan is to have a tool that makes it possible to communicate the organisation's strategic vision of sustainability, promote organisational synergies and foster a culture of sustainability for

increasingly joined-up thinking.

In 2024, following the update of the Double Materiality Analysis, the Plan was revised and expanded, with the aim of ensuring even more effective management of sustainability issues relevant to the Group. In particular, a structured process was launched that involved the company's functions and management in a consultation and analysis process in which the areas for improvement were identified, both at the level of internal operations and along the entire value chain, and specific objectives were defined for each issue identified as relevant. The latter were subsequently related to the three ESG commitments on which the Technogym Sustainability Plan is based, in order to ensure a coherent and integrated vision, which is fundamental for the achievement of long-term objectives, and to ensure that each action and initiative implemented is in line with the Group's sustainability policy.

During the course of 2025, in line with the final phase of the Sustainability Policy to 2025, Technogym focused its activities on monitoring the level of achievement of the targets defined for each relevant topic. At the same time, with a view to identifying the Group's objectives to 2030, preparatory activities were begun for the definition of the new Sustainability Plan, which was subsequently approved in early 2026.

The table below summarises the objectives defined for each ESG commitment and for each material topic (column "*Material Topic*"), providing details regarding the established level to be achieved (columns "*Objective*" and "*Target*"), the scope of application (column "*Perimeter*"), the base value and the base year from which progress is measured (columns "*Base Line*" and "*Base Year*", respectively), as well as the reference period for achieving the objective (column "*Target Year*"). Finally, the completion status as of 2025 (column "*FY2025 status*") is reported for each target, in order to provide a clear overview of the progress towards the expected results.

ESG commitment	ESRS	Material Topic	Aim	Target	Target Year	Perimeter	Base Year	Base Line	Status FY2025
Responsible Innovation and Design	ESRS E1 – Climate change	*Climate Change*	Definition of the climate transition plan	Yes/No	2026	*Own Operations*	2024	—	Achieved
			Reduction of electrical energy consumption of high-end cardio line bicycles	-40%	2026	*Own Operations*	2024	0.5 kWh/day	In progress
			Reduction of electricity consumption on high-end cardio line treadmills	-10%	2026	*Own Operations*	2024	6.85 kWh/day	In progress
			Integration of Product Carbon Footprint (PCF) analysis in the study of new products	1	2027	*Own Operations*	2024	0	In progress
Responsible Innovation and Design	ESRS E5 – Circular Economy	*Circular economy*	Integrate product manuals with information on the correct disposal and recycling of the product at the end of its life	Yes/No	2027	*Own Operations*	2024	—	In progress
			Definition and integration of Ecodesign principles in business processes	Yes/No	2027	*Own Operations*	2024	—	In progress

ESG commitment	ESRS	Material Topic	Aim	Target	Target Year	Perimeter	Base Year	Base Line	Status FY2025
Wellness Lifestyle For All	ESRS S1 – Own Workforce	*Development and enhancement of human capital*	Carrying out a comparative analysis between the salary paid within the Technogym Group and the market average	Yes/No	2025	*Own Operations*	2024	—	Achieved
			Administration of the business climate analysis questionnaire to all Group employees	100%	2025	*Own Operations*	2024	0	Achieved
			Provision of training on ESG issues to the Board of Directors and all Technogym Group employees	100%	2027	*Own Operations*	2024	0	Start
		Respect for human rights and personal protection	Provision of the training course on the Code of Ethics that includes issues related to the protection of human rights	100%	2025	*Own Operations*	2024	0	Achieved
		Diversity, equity and inclusion	Refining the calculation of the gender pay gap broken down by role and company grading	Yes/No	2026	*Own Operations*	2024	—	In progress
		Personal health and safety	Obtaining ISO 45001 certification for the occupational health and safety management system for the UK boutique	Yes/No	2025	*Own Operations*	2024	—	Achieved
Wellness For The Community	ESRS S2 – Workers in the value chain	*Responsible supply chain and best-in-class standards*	Completion of the audit plan on selected Tier 1 suppliers	100 Tier 1 supplier audits	2026	*Upstream* *Own Operations* *Downstream*	2024	17	In progress
Wellness For The Community	ESRS S3 – Stakeholder communities	*Ongoing commitment to local communities*	Promotion of initiatives in collaboration between Technogym and the Wellness Foundation	Yes/No	Continuous	*Own Operations*	2024	—	In progress
Wellness Lifestyle For All	ESRS S4 – Consumers and end users	*Excellent, innovative, safe, high-performance design solutions*	Ensure continuous monitoring of the safety of Technogym products through a structured and rigorous process	Yes/No	2026	*Own Operations*	2024	—	In progress
		Customer centricity and caring experience	To assess customer satisfaction through constant monitoring of the NPS indicator, in order to optimise and continuously improve the Technogym experience	Yes/No	2025	*Own Operations*	2024	—	Achieved
		Data protection and cybersecurity	Improve employees' awareness of cybersecurity issues through the activation of a training course on cybersecurity and the simulation of phishing attacks	Yes/No	2025	*Own Operations*	2024	—	Achieved
Wellness Lifestyle For All	ESRS G1 – Business conduct	*Ethics and integrity in the conduct of business*	Provision to all employees of the training course on the Code of Ethics that includes issues related to business conduct	100%	2025	*Own Operations*	2024	0	Achieved
		Prevention of corruption	Update of the Group Anti-Corruption and Anti-Bribery Policy	Yes/No	2026	*Own Operations*	2024	—	Achieved
			Anti-corruption training for management and the front line	Yes/No	2027	*Own Operations*	2024	—	Start

In relation to these objectives, Technogym undertakes to monitor, during 2026, its progress in achieving them. This monitoring process includes, where applicable, the regular collection of data and performance indicators, the periodic analysis of results and the involvement of the relevant company functions to ensure alignment with sustainability strategies, in order to continuously optimise actions and ensure their effectiveness.

Business model

Over the years, Technogym has become well known for interpreting and anticipating its customers' needs, creating a global community of over 70 million people who train every day on its machines in 100,000 fitness centres and in more than 500,000 private homes in 100 countries worldwide.

Technogym is present in all the major global markets. In 2025, around 90% of company sales occurred outside Italy and roughly 40% outside Europe, with positive results in terms of turnover worldwide. For more details on trends by individual area, see the sectoral information in Section Two of the Board of Directors' Report.

The Group's companies are distributed globally, with a strong presence in the main international markets. The following table shows the countries in which the Group is present, as well as the distribution of employees by geographical area.

Number of employees by region (headcount)	2024	2025
Europe (without Italy)	1,003	1,119
APAC	226	242
Americas	166	167
Italy	930	965
MEIA	123	146
Total number of employees	**2,448**	**2,639**

Today, therefore, Technogym is an international benchmark in the wellness sector, capable of delivering all-round solutions for fitness, sport and health, which generate functional benefits for end users.

Technogym's unique offer is the **Total Wellness Solution**, a bespoke wellness solution for professionals and end users. It includes digital equipment and solutions for fitness and wellness, personalised programmes, consultancy, marketing and after-sales services, as well as funding and training.

Equipment

Technogym offers a unique and complete range of cardio, strength, functional and classroom training equipment to meet the needs of end users in the various market segments. We are constantly committed to developing new products and technologies to offer safe, effective and engaging training.

For more details on the Group's products, please refer to the "*Business Model*" section of this *Board of Directors' Report*.

New products launched in 2025

Since its foundation in 1983, Technogym's guiding principle has been all-round innovation in products, processes, its digital ecosystem, sales, marketing and every other area of the company.

Product innovation, in particular, has always been the Group's driver of growth.

In 2025, specifically, Technogym launched ***Technogym Reform***, the Pilates reformer combining technology, design and Technogym's 40 years of experience in the industry. Developed with world-class instructors, it is designed to be intuitive, versatile and suitable for users of all levels. It is constructed from innovative and environmentally sustainable materials such as wood, aluminium and vegan leather, ensuring stability, durability and comfort. Users can access on-demand videos for all levels via the Technogym App to obtain a guided Pilates experience any time, anywhere.

Also in 2025, Technogym unveiled the new ***Sand Stone Collection*** , which, inspired by Mediterranean sandstone and featuring innovative materials, offers a natural, refined aesthetic that uses premium materials to create elegant and coherent wellness spaces.

For more details on Technogym Reform and the Sand Stone Collection, please refer to the "*Business Model*" section of this *Board of Directors' Report*.

Service

Technogym's Total Wellness Solution offers a series of services designed to offer an enhanced, personalised Wellness experience for end users, while giving fitness professionals a range of diversified options to expand their client base and improve customer loyalty.

Interior Design

Thanks to the Wellness Design service, Technogym can offer the full design of Wellness centres or of Wellness areas in hotels, businesses, medical centres or private homes. The objective is to create attractive and stimulating spaces and environments and enable customers to stand out thanks to a unique and personalised style.

Financial Services

Technogym provides its customers with safe, fast and transparent financing, together building a personalised and reliable plan in collaboration with a number of leading international banks and insurance companies.

After Sales

Technogym's after sales service is designed to ensure that our equipment stays reliable and performs well over time, thanks to tailor-made contracts designed to ensure the best operation and constant quality of the equipment.

Marketing Support

The promotion of Wellness, sporting partnerships and our global community give the Technogym brand a distinctive appeal, and make a positive contribution to our customers' business. Educational and promotional tools are used to raise awareness about Technogym equipment and its benefits, and allow customers to exploit our brand and communications as an asset for their business.

Networking Apps, Devices & Content

Over the years, Technogym has built an offer of services, products and digital content for the end consumer and for the sector operator. The Technogym App offers users a fully customised training experience every day with specific protocols and libraries of on-demand video workouts available on the app and on the console of connected products. On the professional front, the AI-based Mywellness platform offers the operator a complete range of services, starting with the Mywellness CRM to manage and optimise the centre's business.

Training programmes

As part of its Total Wellness Solution, Technogym offers a structured programme of professional training to customers all over the world. The facilities of the Technogym Village and the Group's subsidiaries host programmes for the continuous updating of industry professionals via online and on-site courses, as well as technical seminars given by highly experienced tutors.

In addition, the company organises numerous conferences, seminars and workshops that are an important opportunity for industry professionals, doctors and researchers to come together to share their ideas, projects and new scientific findings. These initiatives help to promote multidisciplinarity and spread the culture of Wellness.

Technogym's value chain

Technogym's value chain is developed through an integrated and highly specialised process involving a network of upstream and downstream players that ensure value creation at every stage, from the selection of raw materials to the distribution and management of the product life cycle.

Upstream, the process starts with raw material suppliers, who supply essential materials such as steel, aluminium, iron, and copper, which are critical for producing high-quality fitness equipment.

Subsequently, inbound logistics providers manage the transport of raw materials from suppliers to processing plants.

The processing phases of the raw materials are carried out by specialised suppliers who, through technologically advanced processes, transform the raw materials into semi-finished and finished products ready for assembly. This part of the value chain is crucial to ensure that core materials and technologies are transformed into high quality components that meet the rigorous standards required by Technogym.

SNAPSHOT OF THE SUPPLY CHAIN

"*To ensure the constant improvement and steady growth of its relationship with suppliers, Technogym has defined its reference values and specific policies for developing its supplier base*"

The Group has always been committed to developing innovative, high-performance quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

The wellness sector in which Technogym operates does not have a dedicated supply chain and frequently relies on suppliers who mainly produce for other sectors, requiring the adaptation of materials and technologies to the specific needs of the solutions proposed by the Group.

In this context, Technogym has adopted an approach to supply chain management that favours continuous, two-way learning in order to regularly fulfil the new market demands. This means that long-term relationships need to be forged, particularly with suppliers of high-tech components, who make up a supply chain that is largely stable.

The following information relates to all purchases of supplies for Technogym S.p.A. (Headquarters and Italian plant) and Technogym EE S.r.o. (Slovakian plant), consisting entirely of raw materials and components necessary for manufacturing products.

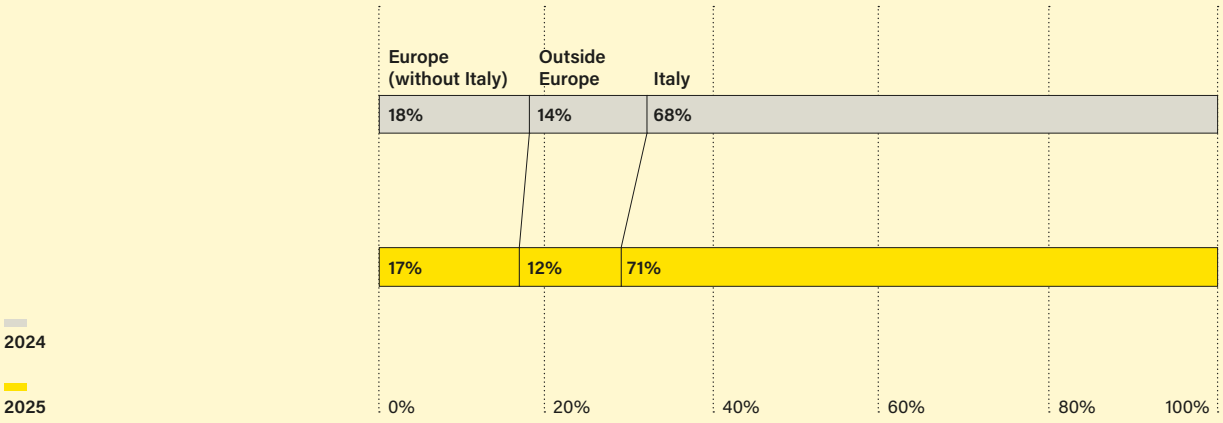
Technogym's supply chain includes suppliers who provide "bill of materials" supplies, some of which are key to Technogym's success, including those that contribute directly to product creation, and also "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

In 2025, purchases for production operations alone totalled €442,783,923[5].

Moreover, Technogym S.p.A. and Technogym E.E. S.r.o. used a total of 989 suppliers[6]. In 2025, suppliers for almost all product categories. Increased slightly.

(Euro)	2024	2025
Total purchases for production activities	385,940,659	442,783,923

Suppliers by geographical area[7]



The supply chain is mainly **based in Italy**, where, in 2025, 71% of suppliers have a registered office. The remaining purchases are spread across Europe (17%) and the rest of the world (12%).

In Italy, Technogym mainly works with small and medium enterprises (SMEs) and local[8] businesses; in some cases it works with multinationals, but most of them are still based in Italy. This allows us to work with companies operating in a heavily regulated, controlled environment, and to have frequent, direct contact with our suppliers, who ensure quality of work, respect for people and the protection of workplaces. Having said that, as mentioned in the Sustainability Policy, the Group encourages entrepreneurial spirit and expertise

5. This number relates to suppliers who generated sales of at least €10,000 with Technogym during the year in question.
6. This number relates to suppliers who generated sales of at least €10,000 with Technogym during the year in question.
7. The graphic only considers suppliers with an amount of over €10,000.
8. The term "local" indicates that the companies are based in Italy.

along the supply chain, encouraging local and regional development while complying with and upholding workers' and human rights.

Lastly, there are no labour-intensive operations in the Technogym supply chain. Technological advances over the years, and the forging of long-term relations, have also enabled suppliers to make investments designed to automate potentially important processes (for example, automated welding instead of manual welding).

(Total number of suppliers)	**Suppliers by category[9]**	
	2024	**2025**
Category 1 *Metal structures*	31	36
Category 2 *Machining*	61	64
Category 3 *Upholstery*	42	39
Category 4 *Custom electronics*	34	31
Category 5 *Plastics*	59	61
Category 6 *Electromechanics/wiring/motors*	33	30
Category *7 Powder coating*	3	7
Category *8 Other*	680	721
Total	**943**	**989**

(Total turnover in Euro)	**Purchases by product category[10]**	
	2024	**2025**
Category 1 *Metal structures*	98,551,361	96,135,090
Category 2 *Machining*	35,338,087	39,471,469
Category 3 *Upholstery*	27,380,687	31,513,122
Category 4 *Custom electronics*	58,151,363	61,940,293
Category 5 *Plastics*	43,588,242	64,162,512
Category 6 *Electromechanics/wiring/motors*	15,327,642	16,562,129
Category *7 Powder coating*	5,643,554	7,414,356
Category *8 Other*	101,959,723	125,584,951
Total	**385,940,659**	**442,783,923**

9. This number relates to suppliers who generated sales of at least €10,000 with Technogym during the year in question.
10. This number relates to suppliers who generated sales of at least €10,000 with Technogym during the year in question.

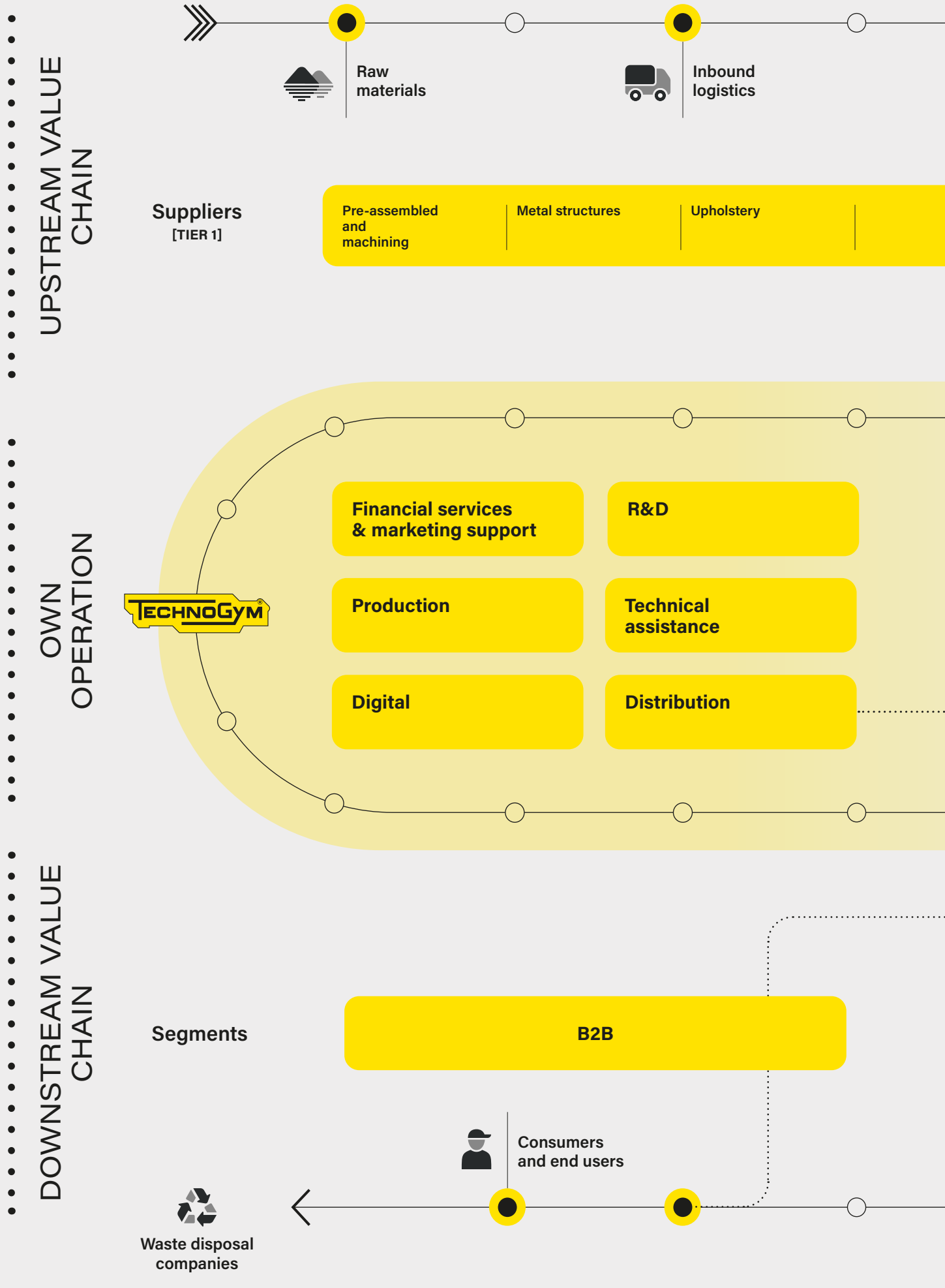
The Tier 1 supplier network, which includes companies highly specialised in the supply of innovative materials such as plastics, upholstery and electronic components, plays a crucial role. These strategic partners provide cutting-edge solutions that allow Technogym to assemble high-tech and high-performance finished products.

Assembly is performed at Technogym's two production facilities: at the Technogym Village in Cesena and in Malý Krtíš (Slovakia). In Cesena, production focuses exclusively on assembly lines, designed according to lean production and total quality criteria; the Slovakian plant, on the other hand, is equipped with vertical production lines that integrate the carpentry, painting and assembly processes.

Once assembled, the Group distributes its products through four main sales channels (**field sales**, **inside sales**, **retail** and **wholesale**), targeting both BtoB and BtoC customer segments.

Distribution and sales are supported by a constant focus on customer satisfaction, which is embodied in ensuring continuous, high-quality after-sales support, provided through collaboration with technical assistance centres and a network of authorised technicians who respond promptly to maintenance, repair and support needs. In this way, Technogym ensures that customers can continue to enjoy its products safely and efficiently.

Finally, Technogym pays particular attention to the final stage of the life cycle of its products, collaborating with companies specialising in disposal and recycling. This commitment ensures that products are managed responsibly, favouring the recovery of materials and promoting sustainability at every stage of their life cycle.


UPSTREAM VALUE CHAIN
Raw materials
Inbound logistics
Suppliers
[TIER 1]
Pre-assembled and machining
Metal structures
Upholstery
OWN OPERATION
TECHNOGYM
Financial services & marketing support
R&D
Production
Technical assistance
Digital
Distribution
DOWNSTREAM VALUE CHAIN
Segments
B2B
Consumers and end users
Waste disposal companies



Processing of raw materials



Production of components/ semi-finished products

Coatings

Electromechanics/ Electronics

Plastic

Logistics

Strategic capital

Infrastructural

Natural

Financial

Social and Relational

Human and Intellectual

Field sales

Inside sales

Retail

Wholesale



Outbound logistics and installation



Technical Support Centres

B2C

Technogym's ***Infrastructural Capital*** includes all the physical resources essential for the development, production and distribution of products, as well as for the management of company and logistics structures. The Group is committed to ensuring continuous alignment between its infrastructural resources, which include production plants, offices, warehouses and points of sale, and strategic and operational needs, ensuring the continuity and efficiency of its activities.

Technogym's ***Natural Capital*** includes the environmental resources used in production processes, such as energy, materials and components necessary for the Group's production and operational activities. These inputs come from a strategic and consolidated network of key suppliers, properly researched and selected by the Purchasing function, which manages the procurement process.

Financial Capital represents the system through which Technogym creates value for its shareholders, ensuring the proper functioning of operations and the generation and distribution of value over time to all stakeholders.

Technogym's ***Social and Relational Capital*** is embodied in relationships with all Group stakeholders globally, including corporate reputation, employee engagement, customer satisfaction and supply chain management. These relationships are essential for the growth and development of the business and are developed, maintained and guaranteed through the adoption and implementation of policies, practices and initiatives implemented with stakeholders. For more details, see the section "*Dialogue with stakeholders*" in the paragraph "*Sustainability strategy*" of this chapter.

Technogym's ***Human and Intellectual Capital*** is based on the characteristics and size of the Group's workforce, consisting of approximately 2,500 employees. The Group invests in their wellbeing and growth, implementing initiatives dedicated to training, talent development, occupational health and safety, the promotion of diversity and inclusion, and the wellbeing of employees, promoting an inclusive and stimulating environment. See the chapter "*Own workforce*" for more details. These investments result in the development of employees' managerial and technical skills, which in turn fuel innovation and business growth. In this context, human capital is intertwined with intellectual capital, which includes the know-how and technical and specialised skills in which the Group invests and which determine the development of innovative solutions that allow Technogym to consolidate its leadership position in the wellness and fitness sector.

Technogym's ***Output*** is reflected in the products and services offered, which derive from an integrated approach that combines innovation, sustainability and performance. This reflects the Group's commitment to optimising the offer of solutions for personal wellbeing, responding promptly to the needs of customers and partners worldwide. The output also includes the implementation of initiatives and projects towards communities (for more details, see the *"Actions relating to stakeholder communities" paragraph in the Chapter "Stakeholder communities"*) which, aimed at promoting health and wellbeing, consolidate Technogym's role as a leader in the fitness sector.

Technogym's ***Outcome*** corresponds to the overall positive impact generated by the Group in the socio-economic and environmental context, which goes beyond the creation of economic value for stakeholders. In fact, it includes the development of innovative technologies and solutions for the fitness sector, economic and employment benefits for local communities, experience, know-how and talent development for its employees and an exclusive experience for customers. The Group's outcome underlines Technogym's role as a promoter of lasting wellbeing, which translates into an overall improvement in quality of life. This commitment is realised not only by ensuring access to innovative solutions, but also by promoting a culture of wellbeing that involves all aspects of daily life, from physical health to mental wellbeing. Among the real externalities of its activities, however, the main negative consequences of Technogym's activities are greenhouse gas emissions, waste and scrap.

Dialogue with stakeholders

SBM-2

Technogym is focused on its stakeholders and holds a variety of engagement initiatives throughout the year, such as: ad hoc meetings with the financial community and business community, aimed at discovering the expectations and needs of investors and business partners; participation in scientific conferences in collaboration with scientific bodies and institutions; sports events; and channels to engage with end users to monitor customer satisfaction. Involving the various stakeholders is an essential process for Technogym so that it can benefit from the contributions that these individuals and entities can make.

Below is a summary of the main categories of stakeholders involved in 2024 and 2025, accompanied by their respective tools and methods of interaction:

Key stakeholders	Engagement	Outcome
Investors	› Periodic one-to-one meetings and conference calls with multiple investors during the year, in the main financial centres; › One-to-one interviews as part of the Double Materiality Analysis aimed at examining stakeholders' perceptions and priorities; › Whistleblowing platform.	*Answer their questions and update them on published results. For more details on involvement in the Double Materiality Analysis, please refer to the section "The Double Materiality Analysis" in this chapter.*
Financial analysts	› Periodic one-to-one meetings and conference calls with financial analysts; › Whistleblowing platform.	*Provide feedback on rumours, share peers' financial results and answer questions from the market*
Employees	› Periodic meetings provided for in the Supplementary Company Agreement; › Individual suggestion system; › Social dialogue; › Climate analysis; › Whistleblowing platform.	*For more details, see the Chapter "Own workforce"*
Workers in the value chain	› One-to-one interviews as part of the Double Materiality Analysis aimed at examining stakeholders' perceptions and priorities; › Whistleblowing platform.	*For more details, see the Chapter "Workers in the value chain", as well as the section "The Double Materiality Analysis" in this chapter*
Stakeholder communities	› One-to-one meetings with the legitimate representatives of the communities concerned; › Organised initiatives and events involving local communities; › Webinars and conferences; › Whistleblowing platform.	*For more details, please refer to the Chapter "Stakeholder Communities", as well as the section "The Double Materiality Analysis" in this chapter*
Consumers and end users	› Events and trade fairs; › Surveys; › Technical assistance channels; › Website; › Technogym App; › Whistleblowing platform.	*For more details, please refer to the Chapters "Consumers and end users – Customer first:centricity and caring experience", "Consumers and end users – Excellent, innovative, safe, high-performance design solutions", and "Consumers and end users – Data protection and cybersecurity".*

The Group attaches great value to the opinions and needs that emerge during consultations with its stakeholders and, by virtue of this, takes them into account by integrating them into the definition of its strategy, thus developing concrete and targeted plans that respond effectively and in a timely manner to the expectations of each stakeholder.

The priority given to the needs and rights of employees is reflected in the commitment to build an organisation that respects human rights and values the workforce as a fundamental resource.

By listening to and respecting the opinions, rights and needs of workers, including through the involvement of their representatives, Technogym adopts an ethical approach in the management of human resources, integrating these principles into its strategic choices

and making them an integral part of its business model, thus contributing to generating lasting value for both the Group and the people who are part of it.

Workers belonging to its value chain are another fundamental group of stakeholders. Although, as specified in the paragraph *"Involvement of workers in the value chain" – Chapter "Workers in the value chain"*, there is no structured process for their involvement to date, the Group's strategy is aimed, through collaboration with suppliers and partners, at promoting sustainable practices along its value chain, encouraging fair working conditions and respect for human rights and contributing to the improvement of the wellbeing of workers in the Group's value chain.

In addition, Technogym's strategy is strongly oriented towards close collaboration with communities, as can be seen from the initiatives described in the section "*Actions relating to stakeholder communities" – Chapter "Stakeholder communities"*. As a promoter of the culture of Wellness and a healthy lifestyle, Technogym is actively engaged in involving and listening to communities, both locally and internationally, with the aim of promoting wellbeing and improving people's quality of life.

Finally, as far as its consumers are concerned, the Group constantly considers their needs, interests and opinions. Producing a positive impact on them is an intrinsic aspect of the Group's mission: Technogym products are in fact developed with the primary objective of improving the wellbeing of users, integrating the principles of Wellness at all times of their day. For this reason, consumer engagement plays a crucial role in the pursuit of the Group's strategy, which is oriented on the basis of the expectations and opinions collected.

In addition to the above, some categories of stakeholders were involved in the materiality assessment process, in order to gather their views on the significant impacts that emerged from the first phase of the analysis. What emerged from this listening moment was then shared with the Control, Risks and Sustainability Committee and presented to the Board of Directors (for more details, please refer to the section *"The Double Materiality Analysis"* in the paragraph *"Management of impacts, risks and opportunities"* of this chapter).

Finally, it should be noted that in 2025 no substantial changes were made to the Technogym Group's strategy and business model.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

The Double Materiality Analysis

IRO-1

Since the first year of non-financial reporting, the Group has identified the sustainability aspects on which to focus, starting a process of materiality analysis that has evolved over time, with the aim of continuous improvement. Until 2023, the materiality analysis carried out by Technogym had focused exclusively on impacts (*inside-out* perspective). For its 2024 reporting, in accordance with current regulations, a more structured update of the materiality analysis was carried out in line with the principle of Double Materiality, referred to in the ESRS 1 "*General Requirements*" standard.

In 2025, the process was further strengthened through a review of the analysis, which included a dedicated walk-through with key corporate functions, aimed at validating the results that had previously emerged and confirming the materiality of the issues identified.

Double Materiality is divided into two distinct dimensions: impact materiality and financial materiality. A sustainability topic is considered material from the point of view of impact when it concerns the material impacts, negative or positive, actual or potential, on people or the environment in the short, medium or long term. Impacts include those related to own operations and the upstream and downstream value chain. A sustainability issue is material from a financial point of view if it involves material financial effects, i.e. when it can or could influence the current or future economic-financial performance of the organisation

(so-called *outside-in* perspective, typical of financial materiality). This happens when a sustainability issue generates risks and/or opportunities that may arise from past or future events. The two dimensions are interconnected and the interdependencies between these two dimensions must be taken into account; however, a question of sustainability can be relevant from the point of view of impact without necessarily being so from the financial point of view, and vice versa. In addition, a sustainability issue can be relevant from both points of view.

The Double Materiality Analysis process conducted in 2024 and updated in 2025 is illustrated below, with the aim of providing an overview of the approach taken by the Group to identify impacts, risks and opportunities, as well as to assess their significance. This makes it possible to identify and contextualise the material issues that are reported in the Sustainability Report 2025, having been confirmed again in the process of updating and validating the analysis carried out this year.

Double Materiality Analysis:

The adjustment process towards the new Corporate Sustainability Reporting Directive and the Italian transposition decree was launched in July 2024. The stream dedicated to sustainability reporting provided for the definition of a specific Working Group, under the responsibility of Technogym's Administration, Finance and Control (AFC) area.

It should also be noted that, as part of the ESG project, the "Internal Control System on Sustainability Reporting" was developed and further consolidated, in order to improve its decision-making processes and the related internal control procedures *(for further information on the internal control system on sustainability reporting, please refer to the section "Internal control system on sustainability reporting" reported in the paragraph "Sustainability governance" of this chapter)*.

The Double Materiality process to identify and evaluate the relevant impacts, risks and opportunities (hereinafter also referred to as "IROs") is summarised below in its methodological steps.

1) Identification of impacts, risks and opportunities (IROs)

As a first part of the Double Materiality process, a preliminary review of the Impact Materiality Analysis (formerly GRI – Standards) was carried out, which was developed starting from the Non-Financial Statement (NFD) and continuously updated up to that point. This activity has made it possible to identify and investigate any sustainability issues related to ESRS not previously addressed. In addition, during that phase, the validity of some topics that had been mapped as material was evaluated, in consideration of the latest trends in the ESG field, best practices and reference standards. The analysis showed that some sustainability issues, which were relevant to the impact materiality reported in previous years, are actually to be considered as cross-cutting issues referable and applicable to other environmental and social issues or minimum requirements necessary for effective sustainable business management. Therefore, the topics identified previously were sometimes included in other material topics and sometimes eliminated.

Following this preliminary process, a process was followed to map the possible IROs applicable to the Group, thus arriving at the definition of the *long list* of IROs. The steps taken to define the *long list* are as follows:

- **Identification** of an initial list of sustainability issues based on the results of the previous materiality analysis and the results of the internal and external context analysis;
- **Correlation** of the aspects identified with the topics, sub-topics and sub-sub-topics reported in Annex A *Application Requirements* 16 of the ESRS 1 "*General Requirements*" standard;

› **Mapping** of the relative **impacts, risks and opportunities** (so-called "impact long list" and "financial long list"). In this phase, an analysis of the Group's business and its value chain, both upstream and downstream, was carried out in order to identify possible direct and indirect impacts, risks and opportunities. The main inputs considered in the activity concerned the Group's own operations and the main activities carried out by suppliers and strategic customers. For each impact, the "perimeter of the impact", or "where the impact is generated", has therefore been identified, broken down between *Value chain upstream*, *Own Operations* and *Value chain downstream*. The actual and potential impacts have been identified on the basis of due diligence procedures for the sustainability of companies, thus focusing on the activities carried out by the Group, its business relationships, and the value chain.

The mapping of risks and opportunities was carried out in line with the company's internal risk management (enterprise risk management, or ERM) system, which assessed the Group's overall risk profile. To this end, the risks identified in ERM were analysed and mapped, relating to the topics, sub-topics and sub-sub-topics provided for by the ESRS in order to prioritise the risks related to sustainability with respect to the other types of risks identified.

In addition to these risks, new risks and opportunities have been identified, as the latter are not currently mapped in ERM. Risks and opportunities were identified taking into consideration the impacts generated.

› **Sharing** the long lists of IROs with the departmental managers for each material topic, with the aim of carrying out further refinements and final validation.

2) Validation of impacts, risks and opportunities (IROs)

To determine the information contained in the Sustainability Report, the next step is the process of evaluating the long lists of IROs, which was carried out with the involvement of the departmental managers for each material topic.

Each impact, risk and opportunity has been evaluated according to Magnitude and Probability, using specific evaluation scales. In particular, **two magnitude scales** have been provided, one for the assessment of impacts and one for the assessment of risks and opportunities, and a probability scale, common to both impacts and risks and opportunities. With regard to impacts, the magnitude was expressed using three drivers (*magnitude/degree of materiality*[11]*, scope/perimeter*[12] *and irremediability*[13]), while for risks and opportunities it was expressed according to three drivers (*economic/financial, descriptive/qualitative and image & reputation*). For the assessment of probability, however, the following three aspects were taken into account: the frequency with which the event occurred in the past, specifically in the last three years; the prediction of the possibilities of future occurrences (in the next three years); the percentage of times in which the event can occur in relation to all cases. The score for the most significant driver was also taken into account for all assessments.

The rating scales used, in line with existing company tools, allowed the referents to carry out the assessments through methods already established in the company and in continuity with what has already been carried out in other risk assessment locations. In this regard, it should be noted that the scales used for the Double Materiality Analysis are in line with the scales used in ERM and that the process and methodological approach adopted for this reporting year has been shared with the Group's Enterprise Risk Management function. Technogym, in fact, aims to maintain consistency and alignment between what has been carried out within the Double Materiality analysis and what has been prepared in ERM.

In order to carry out an assessment consistent with the methods already used internally in ERM, an "inherent" evaluation method of IROs was used, that is, gross of the safeguards put in place within the Group. During the evaluation, several aspects were considered, in line with the provisions of the dedicated guidelines and the indications of ESRS 2 "General Information", in particular:

11. Extent/degree of materiality means "how serious the negative impact is or how many benefits the positive impact entails for people or the environment".

12. Scope/perimeter means "how widespread the positive or negative impacts are. In the case of environmental impacts, the scope can be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope can be understood as the number of people negatively affected "

13. Irremediability means "whether and to what extent it is possible to remedy the negative impacts, that is, by returning the environment or the people affected to their original state". It should be noted that the degree of remediability was applicable exclusively for negative impacts.

- **Human rights:** in the event of potentially negative impacts related to this aspect, the logic of the prevalence of magnitude was followed, with respect to probability (assigning a maximum magnitude to these impacts regardless of the probability of occurrence);
- **Interdependencies:** any points of connection between impacts, risks and mapped opportunities have been appropriately considered during the identification and evaluation with the various department managers;
- **Time horizons:** the assessment was carried out on a single prevailing time horizon, defined for each potential impact, risk and opportunity. The time horizon identifies, from the moment that the potential/risk/opportunity impact occurs, when it will begin to produce the effects, whether in the short, medium or long term. The short-, medium- and long-term time horizons are defined in accordance with the new standards (within the year for the short term; 1-5 years for the medium term; over 5 years for the long term);
- **Scope:** provides for the division into *own operations, upstream value chain and downstream value* chain, based on the origin of impacts, risks and opportunities;
- **Dependencies on natural, human and social resources:** when identifying risks and opportunities, any dependencies on natural, human and social resources were taken into account as a source of risks and opportunities. In this regard, the Group does not have dependencies on natural resources but has identified and therefore appropriately considered dependencies on human resources;
- **Impacted factors**: the identification and subsequent assessment of impacts took into account the impacted factors such as environment, community and employees.

3) Validation of impacts, risks and opportunities (IROs)

In order to identify the relevant impacts, risks and opportunities, a threshold mechanism was adopted that provided for the positioning of all IROS (impacts, risks and opportunities) within a matrix. The latter, for reasons of consistency, was the same as that used for Enterprise Risk Management (ERM), which follows a prudential approach, also considering significant impacts with minimum probability but maximum magnitude. Through this practice it was possible to obtain an overall view and to define according to appropriate reasonableness which IROs are below the materiality threshold and therefore not material for the Technogym Group. The materiality threshold, i.e. the minimum level of significance necessary for an IRO (and the sustainability issue associated with it) to be considered material, complies with the indications provided by the technical reference available at the time of drafting this document (Implementation Guidance - 3.5 Deep dive into impact materiality - Setting thresholds).

The identification of the materiality threshold for each Long List made it possible to trace the short lists of IROs, from which the aggregation and identification of relevant sustainability issues were carried out. In order to give a better presentation that is more aligned with the Group's terminology, Technogym has chosen to adopt a specific terminology for these issues, different from that provided for by the ESRS. For a clear view of the correlation between the material topics identified by the Group and the Sector Agnostic topical ESRS provided for by the legislation, please refer to the table in the "Material topics" section of this paragraph.

4) Stakeholder Engagement

To consolidate and, if necessary, integrate the Double Materiality process, in 2024, following the assessment carried out by the representatives of the Company Departments, a stakeholder engagement process was launched, which involved the following categories: suppliers, investors, customers and universities.

Each category of stakeholders was involved through one-to-one interviews, during which participants indicated the sustainability aspects they consider most relevant to the Group. These interviews provided an overview of stakeholders' perceptions of the sustainability issues previously identified by Technogym, while providing **input, perspectives** and further **considerations,** carefully assessed and integrated into the definition of the relevant issues.

The analysis of the results has therefore made it possible to validate and confirm the issues considered most relevant in the initial evaluation phase.

In the course of 2025, company management was involved with the aim of indirectly gathering feedback, expectations and perceptions of external stakeholders gathered within the framework of operational activities and through the listening tools reported in the section "*Dialogue with stakeholders*" of this chapter. A new direct stakeholder engagement is planned for 2026, with the aim of updating and enriching the analysis in the light of any changes in the market environment, stakeholder priorities and current legislation.

5) Formalisation of final results

Following the stakeholder engagement process, and the integration of the evaluations expressed by the stakeholders involved, a final list of material topics for the Technogym Group was obtained.

The final results of the Double Materiality Analysis were shared with the members of the Risks, Control and Sustainability Committee and, subsequently, the Double Materiality Analysis was **approved** by the Board of Directors of Technogym.

During the financial year, as previously mentioned, a review of the Double Materiality Analysis was carried out, with the aim of updating the evidence gathered and confirming the materiality of the issues identified. The process involved the main corporate functions, which were consulted to validate, supplement if necessary and, finally, consolidate the results of the analysis.

Following the audits conducted during the year, the Double Materiality Analysis was confirmed, keeping the material topics identified in the previous year unchanged. This confirmation reflects the absence of significant changes in the internal and external context: the scope of consolidation remained unchanged and the main customers and suppliers are the same as in the previous year, confirming the continuity of the reference context. In parallel, a fine-tuning of risks was performed in light of the re-evaluations carried out in the ERM process, to ensure consistent alignment between risk management and sustainability reporting. In this context, the risk related to consumer health and safety was integrated, though this did not change the topics already reported, as the aspect was already material for the Group in terms of impacts.

The results were thus presented to the Control, Risks and Sustainability Committee and, subsequently, to the Technogym Board of Directors, which approved the analysis and material issues for 2025.

Sharing IROs with the Control, Risks and Sustainability Committee and the Board of Directors ensures that the main corporate bodies are informed about the sustainability aspects that are material for the Group. This allows them to be taken into account in business strategy, in decisions relating to significant transactions and in the risk management process.

The analysis in question will continue to undergo an annual review process, which will include the evaluation of the evolution of the internal and external context with respect to the results validated in the previous Double Materiality analysis, in order to ensure a timely and consistent update.

The *"ESRS Content Index"* paragraph of the Appendix lists the disclosure obligations with which the Group has complied when drawing up the **2025 Sustainability Report**, based on the results of the Double Materiality Analysis. Specifically, the paragraphs of the Report containing the relevant information are highlighted.

Material topics

GOV-2; IRO-2; SBM-3

For the list of material impacts, risks and opportunities that have contributed to determining the material topics covered by the disclosure obligations provided for by the ESRS, see the summary table at the beginning of each reference chapter. Each table shows the effects, current or expected, of the impacts, risks and opportunities on people and the environment, their origin or connection with the strategy and business model, as well as the monitoring tools adopted by the Group to respond to these effects. The time horizons and the level of involvement of the Group in the generation of impacts are also indicated.

The following table shows details of the sustainability issues provided for by the ESRS applicable to Technogym and its value chain.

Legend

☐ Sustainability issue not applicable either for the Group or for its value chain

● Applicable sustainability issue

ESRS standard			Applicability			Technogym
ESRS topic	**Sub-topic**	**Sub-sub-topic**	**Upstream**	**Own operations**	**Downstream**	**Material Topic**
ESRS E1 – Climate change	Adaptation to climate change		●	●	●	Climate Change
	Mitigation of climate change		●	●	●	Climate Change
	Energy		●	●	●	Climate Change
ESRS E2 – Pollution	Air pollution		●		●	Pollution
	Water pollution		●		●	Pollution
	Soil pollution		●		●	Pollution
	Pollution of living organisms and food resources					
	Substances of concern		●		●	Pollution
	Substances of extreme concern		●		●	Pollution
	Microplastics		●			Pollution
ESRS E3 – Water and Marine Resources	Water	Water consumption	●			Water
		Water withdrawal	●			Water
		Water discharges	●			Water
		Water discharges into the oceans				
	Marine resources	Extraction and use of marine resources				
ESRS E4 – Biodiversity and ecosystems	Factors directly impacting biodiversity loss	Climate change				
		Land use change, freshwater use change and sea use change				
		Direct exploitation				
		Invasive alien species				
		Pollution				
	Impacts on the status of the species	Population size of a species				
		Risk of global extinction of a species				
	Impacts on the extent and condition of ecosystems	Soil degradation	●		●	Biodiversity and ecosystems
		Desertification	●		●	Biodiversity and ecosystems
		Soil waterproofing	●		●	Biodiversity and ecosystems
	Impacts and dependencies in terms of ecosystem services					

ESRS standard			Applicability			Technogym
ESRS topic	**Sub-topic**	**Sub-sub-topic**	**Upstream**	**Own operations**	**Downstream**	**Material Topic**
ESRS E5 – Circular economy	Resource inflows, including the use of resources		●	●		Circular economy
	Outflows of resources related to products and services		●	●	●	Circular economy
	Waste		●	●	●	Circular economy
ESRS S1 – Own Workforce	Working conditions	Safe employment		●		Development and enhancement of human capital
		Working hours		●		Development and enhancement of human capital
		Adequate wages		●		Development and enhancement of human capital
		Social dialogue		●		Development and enhancement of human capital
		Freedom of association, existence of works councils and workers' rights to information, consultation and participation		●		Development and enhancement of human capital
		Collective bargaining, including the percentage of workers covered by collective agreements		●		Development and enhancement of human capital
		Work-life balance		●		Development and enhancement of human capital
		Health and safety		●		Personal health and safety
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value		●		Diversity, fairness and inclusion
		Training and development of skills		●		Development and enhancement of human capital
		Employment and inclusion of people with disabilities		●		Diversity, fairness and inclusion
		Measures against violence and harassment in the workplace		●		Diversity, fairness and inclusion
		Diversity		●		Diversity, fairness and inclusion
	Other rights related to work	Child labour				
		Forced labour				
		Adequate accommodation				
		Confidentiality				

ESRS standard			Applicability			Technogym
ESRS topic	**Sub-topic**	**Sub-sub-topic**	**Upstream**	**Own operations**	**Downstream**	**Material Topic**
ESRS S2 – Workers in the value chain	Working conditions	Safe employment	●		●	Responsible supply chain and best-in-class standards
		Working hours	●		●	Responsible supply chain and best-in-class standards
		Adequate wages	●		●	Responsible supply chain and best-in-class standards
		Social dialogue	●		●	Responsible supply chain and best-in-class standards
		Freedom of association, including the existence of works councils	●		●	Responsible supply chain and best-in-class standards
		Collective bargaining	●		●	Responsible supply chain and best-in-class standards
		Work-life balance	●		●	Responsible supply chain and best-in-class standards
		Health and safety	●		●	Responsible supply chain and best-in-class standards
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	●		●	Responsible supply chain and best-in-class standards
		Training and development of skills			●	Responsible supply chain and best-in-class standards
		Employment and inclusion of people with disabilities	●			Responsible supply chain and best-in-class standards
		Measures against violence and harassment in the workplace	●		●	Responsible supply chain and best-in-class standards
		Diversity	●		●	Responsible supply chain and best-in-class standards
	Other rights related to work	Child labour	●		●	Responsible supply chain and best-in-class standards
		Forced labour	●		●	Responsible supply chain and best-in-class standards
		Adequate accommodation				
		Water and sanitation				
		Confidentiality				
ESRS S3 – Stakeholder communities	Economic, social and cultural rights of communities	Adequate accommodation				
		Adequate nutrition				
		Water and sanitation				
		Territorial impacts	●	●		Ongoing commitment to local communities
		Safety-related impacts				
	Civil and political rights of communities	Freedom of expression				
		Freedom of association				
		Impacts on human rights defenders				
	Rights of indigenous peoples	Free, prior and informed consent				
		Self-determination				
		Cultural rights				

ESRS standard			Applicability			Technogym
ESRS topic	**Sub-topic**	**Sub-sub-topic**	**Upstream**	**Own operations**	**Downstream**	**Material Topic**
ESRS S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Confidentiality		●	●	Data protection and cybersecurity
		Freedom of expression				
		Access to (quality) information		●		Excellent, innovative, safe, high-performance design solutions
		Health and safety		●	●	Excellent, innovative, safe, high-performance design solutions
	Personal safety of consumers and/or end-users	Personal safety				
		Protection of children				
	Social inclusion of consumers and/or end users	Non-discrimination				
		Access to products and services		●	●	Customer first: centricity and caring experience
		Responsible business practices		●	●	Customer first: centricity and caring experience
ESRS G1 – Business conduct	Business culture			●		Ethics and integrity in business conduct
	Political engagement and lobbying					
	Whistleblower protection			●		Ethics and integrity in business conduct
	Animal welfare					
	Management of supplier relations, including payment practices		●	●	●	Ethics and integrity in business conduct
	Active and passive corruption	Prevention and detection including training				
		Accidents	●	●	●	Prevention of corruption

ENVIRONMENT

Climate change

ESRS E1

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

E1-1

Climate Change has been a material issue for Technogym since the last update of the Double Materiality Analysis. Together with its customers and suppliers, Technogym aims to reduce its collective carbon footprint and build a more sustainable Wellness sector, in line with the 1.5°C scenario as stipulated in the Paris Agreement.

The Plan integrated into Technogym's business strategy and financial planning. To achieve this goal, Technogym focuses on the following objectives prioritised according to their impact and inspired by the SBTi[14] guidelines to realise ambitious, science-based climate action that enables the transition to a net-zero economy.

The transition plan, in line with the goal of achieving net zero by 2050, defines the following short-term targets[15]:

- *Technogym is committed to reducing Scope 1 and Scope 2 emissions by 63% by 2035 compared to the base year 2025;*
- *Technogym is committed to reducing Scope 3 emissions by 63% by 2035 compared to the base year 2025, in line with the goal of limiting global warming to 1.5°C.*

In order to strengthen its climate ambitions and achieve its targets, Technogym has allocated resources to reducing its environmental impact. Furthermore, in order to support future climate goals and continue to make progress on Technogym's long-term Net Zero commitment, it is important that future resources be allocated to achieving the goal, such as:

- Investment in renewable energy and energy efficiency;
- Policy and procurement choices;
- Development of the EcoDesign approach for the current and future portfolio;
- Involvement of suppliers;
- Customer involvement;
- Innovation in the business model.

Financial planning, including future resources related to the transition plan, is ongoing, in light of the comprehensive greenhouse gas inventory that Technogym completed in fiscal year 2024; in 2025 the company developed a plan that defines mechanisms for reducing emissions, which is continuously updated.

Technogym is committed to aligning its investments with the EU Taxonomy Regulation, focusing on activities that contribute substantially to environmental objectives. Among these, particular emphasis is placed on services related to the repair, reuse and reconditioning of equipment, as well as the installation of systems for the production and self-consumption of energy from renewable sources.

These initiatives fall within the scope of the economic activities covered by the Taxonomy Regulation and are therefore reflected in the Capex and Opex KPI eligibility and alignment percentages.

14. The SBTi Corporate Net-Zero Standard defines industry-independent requirements and recommendations for Scope 1, Scope 2 and Scope 3 emissions, categories 1 to 14.

15. The targets were defined using the Corporate Near-Term Tool, a tool that can be used to calculate short-term science-based reduction targets in line with the Corporate Near-Term Criteria and the Corporate Net-Zero Standard.

Each year, the Technogym Group will conduct a new assessment for the purposes of the EU Taxonomy Regulation; the rate of alignment is expected to increase progressively, partly due to the implementation of an ongoing technical and procedural adaptation plan.

The implementation of the plan is overseen by the Risks, Control and Sustainability Committee (CCRS), which reports directly to the Board of Directors, which assessed and confirmed the validity of the climate transition plan in February 2026.

MECHANISMS FOR REDUCING EMISSIONS

Scope 1 & Scope 2

Technogym Scope 1 and Scope 2 emissions represent around 2% of the greenhouse gas inventory.

Technogym uses the following tools to support its commitment:

- **Energy efficiency measures**
  As part of its energy efficiency strategy, Technogym has finalised the construction of a photovoltaic system at its headquarters. This installation will help reduce dependence on externally purchased electricity through on-site renewable energy production and self-consumption.
- **Switching to renewable electricity**
  Technogym currently uses renewable energy for its two most energy-intensive sites: Technogym S.p.A. and Technogym E.E. The strategic objective is to continue along this path, progressively extending the use of renewable energy to the remaining Group companies, which, while having a lower impact in terms of energy consumption, still contribute to the overall footprint.

  The transition to 100% renewable energy would result in the reduction of market-based Scope 2 emissions to zero.
- **Switching to renewable gas**
  The consumption of stationary Scope 1 comes mainly from the plant in Slovakia, and is largely due to the use of natural gas in the melting furnaces. A key measure planned is the replacement of natural gas with biomethane, which will contribute significantly to reducing emissions.
- **Decarbonising the corporate fleet**
  The company's strategy for fleet transition is designed to be consistent with the evolution of the automotive sector, through a shift to less environmentally harmful vehicles, such as plug-in hybrid vehicles (PHEVs) or fully electric vehicles (FEVs). This route goes beyond a simple scheduled replacement of vehicles; it is based on an analysis of the different usage profiles at the various company sites. In the initial phase, the focus will be on the gradual replacement of diesel vehicles with PHEVs. Subsequent steps will evaluate the adoption of FEVs or other low-emission technologies according to vehicle usage cycles, distances travelled and availability of charging infrastructure, thus ensuring that the choice of vehicle is optimal with respect to operational needs. This approach makes the fleet modernisation process both economically and environmentally sustainable.

Scope 3

Based on the GHG emissions inventory, Technogym has identified two significant Scope 3 categories that account for around 80% of total Scope 3 emissions:

- 3.1 Goods and services purchased;
- 3.11 Use of products sold.

Goods and services purchased

Technogym recognises its dependence on suppliers' decarbonisation pathways to achieve its climate commitments. Technogym will focus on generating impact along the entire value chain, through the development of a supplier engagement programme aimed at encouraging suppliers to adopt Science Based Targets and supporting their decarbonisation paths.

This continuous involvement will allow Technogym to collect primary data from its supply chain, improving its GHG emissions inventory and enabling the evaluation of low-carbon alternatives based on reliable data.

Use of products sold

Since most of Technogym's downstream climate impact is generated during the product use phase, the company is committed to designing energy-efficient solutions and supporting the transition to renewable energy sources.

Technogym is developing its own EcoDesign approach, in which energy efficiency requirements are a central element. This approach enables the Research and Development function to develop a product portfolio that is optimised in terms of energy consumption during the use phase, which not only reduces the environmental footprint, but also supports customers in reducing operating costs. In addition, the adoption of renewable energy by customers will be key to achieving the Net Zero target, enabling the elimination of CO2 emissions during the use phase. For this reason, Technogym will actively support and encourage its customers in their transition to renewable energy. The key assumption is that electricity grids decarbonise in line with the Stated Policies Scenario (SPS) or the Announced Pledges Scenario (APS) of the International Energy Agency (IEA).

Locked-in emissions - included:

As part of its transition plan, Technogym acknowledges the existence of potential locked-in emissions, mainly attributable to Category 11 (use of products sold). These are downstream emissions that cannot be completely eliminated through efficiency measures, as they depend on how consumers use products and the energy context in which they operate. While continuing to improve the environmental performance of solutions and promote less carbon-intensive alternatives, the Group recognises that a portion of emissions associated with the use phase of products will inevitably remain locked in until a broader market-wide decarbonisation of energy systems is achieved. As far as Technogym's direct emissions are concerned, a significant portion of Scope 1 emissions can be considered potentially locked in due to the operational life of the company's plants and assets, which cannot be replaced or converted immediately without significant capital expenditure and significant operational discontinuities. In addition, the continuously evolving EU regulatory framework for biogas, including sustainability criteria and the availability of raw materials, introduces a high level of uncertainty. Although biogas represents a possible solution for the reduction of Scope 1 emissions, the changing regulatory environment makes it complex to ensure a stable, long-term supply. This uncertainty limits the Group's ability to undertake the transition to this lower-carbon alternative in the short-to-medium term, thus reinforcing the locked-in nature of the current emissions profile.

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3; ESRS 2 IRO-1

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
E1 Climate change **Climate change**	■ Current	Energy consumption and consequent production of GHG emissions within its production activity and along the value chain (Scope 1, 2, 3), with negative impacts in terms of contribution to climate change	Short term	Upstream Own Operation Downstream	› Transition Plan › Environmental Policy › Code of Ethics › Supplier Code of Conduct and sustainable procurement › Analysis of physical and transitional climate risks › Conduct of ESG audits aimed at monitoring the management of GHG emissions by suppliers › Relamping projects at the Technogym Village › 100% of the electricity used by the Technogym S.p.A. and E.E. Group companies acquired from certified renewable sources › Installation of a photovoltaic system at the Technogym Village › Integrated Management System including ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 13485 certifications › Creation of self-powered products
	▲	Changes in climatic conditions and/or extreme climatic events (e.g. storms, landslides, coastal and other flooding, extreme rainfall, extreme heatwaves, etc.) with negative impacts in terms of supplying raw materials and obtaining energy	Medium term	Upstream	
	▲	Transition risks related to the difficulty of meeting the needs of customers, who require products that are more energy efficient but at the same time digital, interconnected and with aesthetic characteristics that imply greater consumption	Medium term	Upstream Own Operation Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

The Technogym Group recognises that energy consumption and the consequent production of greenhouse gas (GHG) emissions – both in relation to its production plants in Italy and Slovakia (Scope 1 and 2), albeit in small quantities, and along the entire value chain, including upstream and downstream activities (Scope 3) – represent a negative impact on climate change. This impact is intrinsic to the very nature of Technogym's activities as a manufacturing company and not linked to practices that intentionally aggravate the environmental situation.

The Group is aware of the need to address and reduce these impacts. Therefore, it is committed with determination to the management of environmental issues and the adoption of strategies and practices aimed at reducing its carbon footprint, with the ambition of contributing to combating climate change, progressively reducing its emissions. The policies adopted, the initiatives implemented and the qualitative and quantitative objectives guiding this commitment are described in this chapter.

Physical Risks and Transitional Risks

Technogym recognises the growing impact of climate change on its operations and considers these risks a fundamental element in long-term strategic planning. The Group adopts a proactive and integrated approach to the identification, assessment and management of physical and transitional climate risks, activating constant monitoring through a structured risk management system. In 2024, Technogym conducted an in-depth analysis of physical and transitional climate risks, with the aim of mapping and understanding the potential impacts on its activities. During 2025, the Group continued to monitor the evolution of these risks in order to verify the possible emergence of new events or significant changes with respect to the previously analysed framework: this activity confirmed the validity of the assumptions and conclusions formulated in 2024.

In terms of **physical risks**, Technogym has analysed all its sites, focusing on understanding and managing the direct and indirect impacts related to extreme weather events, such as anomalous temperatures, intense rainfall or periods of drought, and more chronic phenomena, such as rising global temperatures. The analysis methodology is based on globally recognised climate models developed by the *Intergovernmental Panel on Climate Change* (IPCC) to simulate the evolution of the Earth's climate in relation to human activities and policies adopted. These models use *Representative Concentration Pathways*, scenarios that describe possible future trajectories of greenhouse gas concentrations and global warming up to 2100. Scenarios considered include:

- **RCP2.6**: optimistic scenario that represents the most stringent and ambitious regulatory guidance to achieve a drastic reduction in greenhouse gas emissions in line with the Paris Agreement to limit the temperature increase to less than 1.5°C by 2100;
- **RCP4.5**: low-emission intermediate scenario in which there are moderate mitigation interventions (e.g. energy transition) with a lower temperature increase (≈ 2.5-3°C by 2100);
- **RCP8.5**: extreme "Business as Usual" scenario with continuously growing emissions and an increase in temperatures >4°C by 2100.

The analyses were carried out over three distinct time horizons:

- short term (within 1 year): the analysis focuses on immediate impacts and measures needed to ensure operational resilience, with a particular focus on risks at company level;
- medium term (2-5 years): assesses the impacts of climate change in relation to global sustainability goals and emerging regulations.
- long term (over 5 years): the focus shifts to structural resilience and strategies to address global warming challenges, integrating carbon neutrality commitments and international Net Zero directives.

The analysis made it possible to assess that the level of exposure to climate risks of all Technogym assets is medium-low. In fact, the assessment of the financial impact of property damage caused by climate risks confirmed only a negligible impact on all sites, below the materiality threshold in terms of EBITDA, as determined by Enterprise Risk Management (ERM).

In the context of **transition risks**, Technogym addresses the challenges posed by evolving climate regulations, the development of new low-emission technologies, and changes in market and investor preferences. These factors, increasingly oriented towards sustainable models, influence the company's strategy and can have an impact on the Group's reputation. The analysis carried out by Technogym takes into account the evolutionary scenarios developed on the basis of the projections of the International Energy Agency (IEA) and the IPCC, including the Net Zero path by 2050, the currently declared policies (STEPS) and the announced commitments (APS). These scenarios provide an overview of market dynamics and possible trajectories towards decarbonisation, outlining several evolutionary options for the future.

The rapid technological evolution involves a series of challenges related to the difficulty of meeting the increasingly complex needs of customers. If, in fact, the latter require increasingly energy-efficient products, at the same time they want digital, interconnected solutions with advanced aesthetic characteristics that could imply an increase in consumption. In a sector such as fitness and wellness, this combination of demands represents a significant risk, as the integration of advanced technologies necessary to meet these needs could conflict with the objectives of reducing environmental impact and sustainability. Difficulties in balancing innovation and sustainability could lead to substantial investments to adapt to market expectations, without compromising the objectives of reducing emissions and optimising natural resources. Technogym recognises this challenge and is working to align its business model with sustainability goals as well as new market needs.

In response to these risks, Technogym has developed a strategic plan geared towards decarbonisation and is committed to integrating climate and transition risks into its long-term strategies, to strengthen operational resilience. These actions are guided by the objective of achieving a zero-impact business model, contributing positively to environmental sustainability and consolidating long-term competitiveness.

POLICIES RELATED TO CLIMATE CHANGE

E1-2

In order to manage its impacts and risks related to climate change, Technogym has established its own Environmental Policy and Code of Ethics.

Environmental Policy

In 2025, Technogym adopted its Environmental Policy, which sets out an integrated approach to sustainability aimed at reducing the company's environmental impact and promoting responsible resource management along the entire value chain.

In line with international standards, such as ISO 14001, Technogym is committed to complying with all applicable local, national and European environmental regulations, as well as to constantly monitoring the changing regulatory framework and promptly adapting its activities to new legal requirements.

As stated in the policy, the company is also committed to energy efficiency in its processes and at all stages of the value chain, supporting the development of increasingly durable and energy-efficient products, the increasing use of renewable energy, the progressive reduction of greenhouse gas emissions and the assessment and monitoring of possible physical and transitional risks to identify climate change mitigation and adaptation measures.

Finally, the policy emphasises the importance of employee training, as well as dialogue with suppliers, business partners and customers, aimed at enhancing their perspectives and contributions in the process of defining and implementing the Environmental Policy. This approach is part of the logic of continuous improvement that characterises the Group and involves constant monitoring of environmental performance, environmental audits and the integration of sustainability objectives into the corporate strategy, ensuring that the commitment to the environment is an integral part of Technogym's culture and operations.

The Environmental Policy applies to all Technogym Group activities and the value chain (upstream and downstream), is communicated to all levels of the organisation and is available on the website. The ESG Function is in charge of ensuring implementation and of approving and overseeing the entire project process, having constant access to all documentation and information necessary for the proper conduct of procedures.

Code of Ethics

The Technogym Code of Ethics establishes the Group's commitment to the protection of the environment and eco-systems. In line with its Wellness philosophy linked to the promotion of personal wellbeing, Technogym is continually committed to reducing its impact on the environment, which is an inextricable condition for ensuring people's health and quality of life.

In the Code, Technogym defines its commitment to promoting environmental sustainability and reducing the impact of its activities through the implementation of concrete initiatives aimed at energy efficiency, consumption monitoring and logistics efficiency, with particular attention to transport and distribution management.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies" – Chapter "Business conduct"*.

ACTIONS RELATED TO CLIMATE CHANGE

E1-3

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Relamping	2024-2025	Completed	Climate Change
Purchase of 100% green energy	2025	Completed	Climate Change
Installation of a photovoltaic system	2025	Completed	Climate Change
Self-powered products	Constant	In progress	Climate Change

Technogym has demonstrated a constant commitment to the protection of the environment and the responsible management of natural resources, in line with its philosophy of Wellness, which promotes personal wellbeing as an integral part of sustainability. Reducing environmental impacts is a priority to ensure people's health and quality of life. The Group's activities, mainly limited to the production plants in Cesena (assembly) and Malý Krtíš in Slovakia (production, as well as welding and painting departments), are the main areas in which these impacts are concentrated. The other locations refer to commercial subsidiaries that carry out distribution and technical assistance activities.

To strengthen monitoring and control of significant environmental aspects, prevent risks and continuously improve environmental and energy performance, since 2003, Technogym S.p.A. has adopted an Environmental Management System certified according to ISO 14001, which covers all company activities. In 2015, Technogym E.E. obtained ISO 14001 certification for its production plant in Slovakia. In 2018, Technogym integrated the ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 13485 certifications into a single Integrated Management System.

Technogym has always placed a strong emphasis on sustainability and respect for the environment and people. This commitment was embodied in the inauguration, in 2012, of the Technogym Village, the company's headquarters designed according to the principles of bio-architecture. This innovative structure has allowed Technogym S.p.A. to obtain Energy Efficiency Certificates (EECs), thanks to solutions that guarantee a significant reduction in energy consumption and optimal comfort. Among its distinctive features, the plant is north-facing, allowing a natural thermal exchange that ensures warmer environments during the winter and cooler ones in the summer months. The materials used in the construction offer a high level of thermal insulation, while the system of opening the large windows allows you to take advantage of the fresh air in the less hot hours, further reducing energy consumption.

The whole site is managed by a Building Energy Management System, which controls all the energy consumption points in order to continuously improve the energy performance of the Technogym Village. The complete automation of the system allows the collection and analysis of real-time and historicised data, supporting the adoption of efficient energy purchasing policies and consumption reduction strategies.

In addition, there is an E-Power System, a hybrid passive inductive filter, designed to improve energy quality and optimise plant performance, while reducing losses and disturbances.

With regard to actions related to climate change, Technogym has implemented the following initiatives aimed at improving the energy efficiency of both production processes

and infrastructure, as well as its products, with the aim of reducing energy consumption and overall environmental impact.

Relamping

In 2025 and the previous two years, Technogym executed three major relamping projects in the Technogym Village, replacing lighting fixtures to improve efficiency and reduce CO2 emissions. In 2024, the monetary investment for the intervention on the ground floor of the plant amounted to €130,000, as did the investment made in 2025 on the first floor of the Technogym Village, including the offices. The duration of the plant is estimated at 15 years and the annual emissions avoided were 15.2 tonnes of CO2 in both 2024 and 2025.

Purchase of 100% green electricity

In 2024 and also for the entirety of 2025, Technogym reached an important milestone in its energy sustainability strategy. The company purchased 100% of the electricity used in both Italy and Slovakia from certified renewable sources. This commitment ensures that business operations are powered exclusively by green energy, significantly reducing environmental impact and CO2 emissions.

Installation of a photovoltaic system

In 2025, Technogym completed the installation of a photovoltaic system at the Cesena plant, with the aim of producing renewable energy and reducing CO2 emissions. The system has a capacity of 2 MWh and consists of approximately 4,000 photovoltaic panels. Thanks to this initiative, the CO2 emissions avoided are estimated at 1,617 tonnes per year, with a positive impact on the energy efficiency and environmental sustainability of the plant.

Self-powered products

Our care for the environment and in the use of resources is also reflected in our products. The Technogym catalogue, which includes both cardio and strength training equipment, is equipped with both electrically powered and self-powered products, i.e. products that do not need to be connected to the electricity grid. Specifically, strength products, with the exception of specific lines such as Biostrength, by their nature do not require electricity, while both powered and non-powered versions are available for cardio products.

The self-powered cardio products have a small generator connected to the mechanisms of the machine, activated by the user's movement during exercise. The generator produces the energy necessary to power the machine, the display and the brake control system. For some years now, Technogym has launched its own self-powered products, but the research to continue developing and designing solutions that reduce environmental impact is still ongoing. In 2023, the Technogym catalogue included seven self-powered products. In 2024, this number increased to 13 and remained the same in 2025. Altogether, these products allow a unit saving of about 0.5 tons of CO_2 equivalent[16] compared to traditional models with external power supply. This figure corresponds to 100% of the savings achievable per single product, as self-powered products completely eliminate energy consumption compared to the corresponding versions with external power supply.

16. For the purposes of quantifying avoided emissions, the calculation is carried out exclusively on non-powered cardio products, comparing them with the corresponding electrified versions. To estimate the avoided CO_2 emissions for each self-powered product, a typical annual usage was considered based on an estimate of the average consumption in kWh and the expected average usage time. Emissions for self-powered products are considered to be zero and are compared with those of the equivalent product powered by the grid, to calculate the CO_2 emission savings achieved.

OBJECTIVES RELATING TO CLIMATE CHANGE

E1-4

2025 was the second year that the Group reported its emissions considering the entire upstream and downstream value chain, committing to certain goals aimed at reducing its environmental impact.

As proof of this, in 2025 Technogym drew up its transition plan, through which it defined quantitative GHG emission reduction targets[17]. The plan includes, in detail, the adoption of innovative solutions throughout the production chain, the optimisation of energy consumption and an increase in the use of renewable sources, thus contributing to the transition towards a low-carbon economy. For more information on this plan, please refer to the section '*Transition Plan for Climate Change Mitigation*' in this chapter.

Furthermore, by 2027, the Group intends to integrate the analysis of the Product Carbon Footprint (PCF)[18] into the design and development phases of its products, as part of a strategic commitment aimed at minimising the environmental impact throughout the entire life cycle of each product.

For further information on the objectives related to climate change, please refer to the section "*The Sustainability Plan*" in the paragraph "*Sustainability strategy*" – Chapter "*General Information*" of this document.

17. These targets have been defined with a horizon of 2035, rather than 2030, in line with the SBTi methodology.

18. The Product Carbon Footprint (PCF) is a metric that quantifies the total greenhouse gas emissions generated during the entire life cycle of a product. This includes all stages, from the extraction of raw materials, to production, distribution, use and final disposal.

METRICS

Energy consumption and energy mix

E1-5

In 2025, the Group's energy consumption was 28,696.8 MWh, up from the previous year, consistent with the growing trend of the business. The use of electricity from renewable sources was in line with 2024, testifying to the Group's commitment to favouring the purchase of clean energy. This choice resulted in renewable energy accounting for around 36% of total consumption in 2025.

(In MWh)	**E1-5 Energy consumption and energy mix**	
	2024	**2025**
Total energy consumption from fossil sources by sectors with a high climate impact disaggregated by:	**15,274.6**	**18,424.0**
(i) Coal and coal-based products	—	
(ii) Crude oil and petroleum products	2,230.5	2,505.3
(iii) Natural gas	11,645.1	13,400.9
(iv) Consumption of fuels from other non-renewable sources	—	—
(v) Electricity, heat, steam and cooling from fossil fuels, purchased or acquired	1,399.0	2,517.8
(b) Consumption from nuclear sources	**96.0**	**41.7**

(In MWh)	E1-5 Energy consumption and energy mix	
	2024	**2025**
(c) Total consumption of energy from renewable sources disaggregated by:	**10,355.0**	**10,272.7**
(i) Consumption of fuel from renewable sources (including biomass, biogas, non-fossil fuel waste, hydrogen from renewable sources, etc.)	65.2	5.7
(ii) Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	10,289.8	10,245.4
(iii) Self-produced renewable energy consumption without the use of fuels	—	21.6
Share of non-renewable sources as a proportion of total energy consumption (%)	60%	64.2%
Share of renewable sources as a proportion of total energy consumption (%)	40%	35.8%
Total energy consumption (MWh)	**25,725.5**	**28,696.8**

E1-5 Energy intensity compared to net revenues	**u.m.**	**2024**	**2025**
Total energy consumption of activities in sectors with a high climate impact (MWh)	MWh	25,725.5	28,696.8
Net revenues from activities in sectors with a high climate impact (€ million)[19]	€ million	901.3	1,019.3
Total energy consumption of activities in sectors with a high climate impact compared to net revenues from these activities	**MWh / € million**	**28.5**	**28.2**

19. The revenue denominator was determined on the basis of the revenue value reported in the Consolidated Financial Statements; please refer to the section "Consolidated Financial Statements of the Technogym Group" of this Annual Report for details.

Gross GHG emissions scope 1, 2, 3 and total GHG emissions

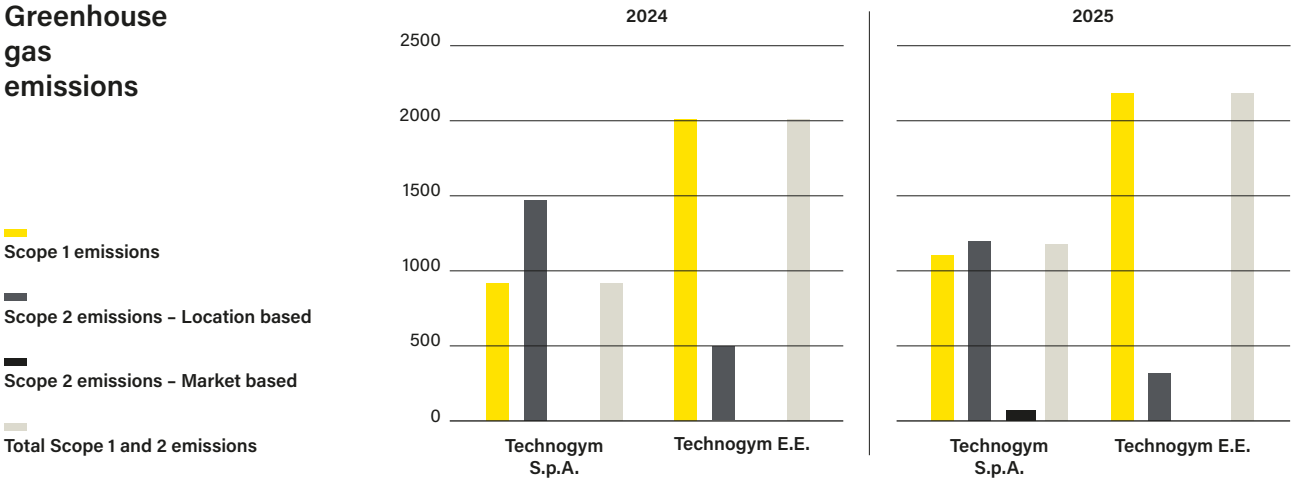
E1-6

In 2025, Technogym Group's Scope 1, 2 and 3 emissions amounted to 503,200.4 tCo2 equivalent.

Since 2024, the companies of the Technogym S.p.A.[20] and E.E. Group have been using electricity exclusively from renewable sources certified through Guarantees of Origin (GO): this measure has led to a total reduction in Scope 2 (market-based) emissions for both companies.

20. With reference to the company Technogym S.p.A., it should be noted that only all sites located in Italy use electricity from renewable sources, certified through Guarantees of Origin (GO).

Greenhouse gas emissions



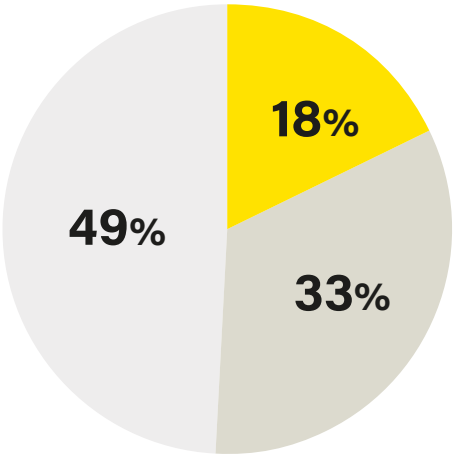
Biogenic emissions from combustion amount to a total of 1.5 tCo2 equivalent, attributable to the use of HVO diesel for the fleet.

E1-6 Greenhouse gas emissions	u.m.	2024	2025
Gross Scope 1 GHG emissions	**t.**	**2,996.3**	**5,378.5**
Direct emissions - Buildings	**t.**	**2,367.8**	**2,715.3**
Natural gas	t.	2,355.5	2,715.3
Diesel	t.	12.3	—
Direct emissions – Fleet	**t.**	**628.5**	**2,663.2**
Petrol	t.	4.0	65.9
Diesel	t.	581.4	602.2
Methane	t.	5.0	1.9
Other[21]	t.	38.1	1,993.2
Gross location-based Scope 2 GHG emissions	**t.**	**2,420.0**	**2,304.9**
Electricity - Non-renewable sources	t.	2,408.0	2,299.0
Heating	t.	12.0	3.4
Cooling	t.	—	2.5
Gross market-based Scope 2 GHG emissions	**t.**	**594.0**	**1,072.5**
Electricity - Non-renewable sources	t.	581.6	1,063.3
Heating	t.	12.4	3.4
Cooling	t.	—	5.8
Significant Scope 3 GHG emissions	**t.**	**436,431.3**	**496,749.4**
Total gross indirect GHG emissions (Scope 3)	**t.**	**436,431.3**	**496,749.4**
1A. Raw materials and components purchased	t.	179,787.2	214,847.5
1B. General services and supplies purchased	t.	38,793.3	47,076.3
2. Business assets	t.	3,641.4	11,129.1
3. Activities relating to fuels and energy (not included in Scope 1 or 2)	t.	643.4	822.0
4. Transport and distribution	t.	17,151.0[22]	21,996.0
5. Waste generated in operations	t.	100.6	89.9
6. Business trips	t.	6,907.2	8,594.0
7. Movements of employees	t.	3,161.2	3,981.4
8. Upstream leased assets	t.	288.4	—[23]
9. Transport and distribution	t.	3,947.0	4,329.0
11. Use of products sold	t.	178,642.9	179,855.2
12. End-of-life treatment of products sold	t.	1,808.1	2,250.8
15. Investments	t.	1,559.6	1,778.2
Total GHG emissions	**t.**	**440,021.6**	**503,200.4**
Total GHG emissions (location-based)	t.	441,847.6	504,432.8
Total GHG emissions (market-based)	t.	440,021.6	503,200.4

21. "Other" refers to the consumption of the corporate fleet of the Group's subsidiaries.
22. The Category 4 calculation methodology was optimised during the 2025 financial year; therefore, in order to ensure full comparability of the approach adopted, the emission contribution for 2024 was updated.
23. Emissions that in the previous year had been accounted for in Category 8 of Scope 3 were reclassified in 2025 within Scope 1 and 2, in line with a refinement of the emission reporting criteria. Total Scope 1 and 2 CO_2e emissions for 2025 thus show a significant increase compared to 2024.

The chart below shows the Group's Scope 1 and Scope 2 (market-based) emissions, divided between Technogym S.p.A., E.E. and Subsidiaries for the year 2025. As can be seen from the analysis of the data represented, only 49% of emissions come from the Subsidiaries, while the remaining 51% is attributable to the two production sites, with 18% referring to Technogym S.p.A. and 33% to Technogym E.E.

Total Scope 1 and 2 emissions



Technogym S.p.A.

Technogym E.E.

Subsidiaries

E1-6 GHG intensity based on net revenues	u.m	2024	2025
Total GHG emissions (location-based) (t CO_2eq)	t CO_2eq/€ million	441,847.6	504,432.8
Total GHG emissions (market-based) (t CO_2eq)	t CO_2eq/€ million	440,021.6	503,200.4
Net revenues (€ million)[24]	€ million	901.3	1,019.3
Total GHG emissions (location-based) compared to net revenues	**t CO_2eq/€ million**	**490.2**	**494.9**
Total GHG emissions (market-based) compared to net revenues	**t CO_2eq/€ million**	**488.2**	**493.7**

24. The value of revenues corresponds to the total value of net revenues recorded in the Group's consolidated financial statements.

Pollution

ESRS E2

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
E2 Pollution	■ Current	Indirect impact related to the Group's value chain (for example, in relation to suppliers of painting, mechanical processing, etc.) linked to the generation of pollutant emissions into the air, water or soil, including that caused by the discharge of pollutants or liquid contaminants or substances of concern and substances of extreme concern (such as chemicals used in the production process).	Short term	Upstream Downstream	› Supplier Code of Conduct and sustainable procurement › Chemical substances and preparations management policy › Conducting ESG audits to monitor suppliers' management of pollutant emissions into the air, water or soil
	■ Potential	Negative indirect impact related to the Group's value chain (for example, in relation to suppliers of plastics and upholstery) due to the generation of microplastics.	Short term	Upstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

Technogym, which has always been attentive to environmental issues, recognises the importance of identifying and managing the impacts associated with all its business activities, including the value chain. The organisation adopts a responsible and proactive approach to managing and mitigating the negative environmental impacts related to its supply chain by promoting the implementation of sustainable practices and responsible practices by its suppliers, with a particular focus on pollution.

This commitment is reflected in the definition of specific policies and the implementation of monitoring and awareness-raising actions as described below.

POLLUTION POLICIES

E2-1

In order to manage the impacts, risks and opportunities related to water, air and soil pollution in upstream and downstream value chain operations, Technogym has established its own Supplier Code of Conduct and Chemical Substances and Preparations Management Policy.

GUIDE TO THE STATEMENT

In this Guide to the Statement, the Group intends to communicate the methodological principles adopted for the calculation of the carbon inventory, referring, as required by current legislation, to the methodological principles of the GHG Protocol. Specifically, the guidelines contained in the Standards & Guidance | GHG Protocol for general reporting and in the Corporate Value Chain (Scope 3) Standard | GHG Protocol for Scope 3 emissions are followed.

The data collected refer to the entire year of Fiscal Year 2025 and exclude the following companies, which are primarily concerned with providing services: *Technogym International BV, FKB Equipamentos LTDA, TGB Srl, TG Technogym SA, Technogym Saudi LLC, DWL Srl, Wellness Partner LTD (UK), Wellness Partners USA Inc (USA), My Wellness Inc (USA), TG Holding BV and Human Prime S.r.l.*

Scope 1
The calculation of emissions from the activities of the Technogym Group was carried out following the guidelines of the GHG Protocol, taking into account different categories of emissions, including stationary combustion and mobile combustion.

Fuel data for each of these activities were collected with the reference unit of measurement and multiplied by their respective emission factors from the Department for Energy Security and Net Zero (DESNZ UK GHG Emission Factors 2025).

For the branches' vehicle fleet, fuel consumption was estimated based on the expenditure incurred on fuel cards, by converting the amount into an equivalent in litres of diesel.

Scope 2
The calculation of Scope 2 emissions for the Technogym Group was carried out following the guidelines of the GHG Protocol, considering both the location-based and market-based logic.

For the location-based methodology, which reflects indirect emissions from purchased energy based on the composition of the local power grid, the emission factors of the distribution power grid of the country where the energy is consumed reported in the Database Emissions Factors 2025 – Data product – IEA were applied.

The market-based methodology considers the contribution of specific emission factors related to the contractual forms of purchase adopted by the organisation for its electricity consumption. In this case, only for Technogym S.p.A. and Technogym E.E plants where there is a supply of electricity from renewable sources through the purchase of the Guarantee of Origin, the amount of electricity covered by the guarantee of origin will have an emission factor of 0. The emission factors used follow the market-based logic, using AIB 2024 for the residual mix and the location-based methodology for countries outside the European Union, where it was not possible to obtain the residual mix.

Scope 3 – Category 1
In accordance with the Greenhouse Gas Protocol (GHGP), to estimate emissions from the purchase of tangible goods, where unit weight data and a description of the goods were available, the average-data method was adopted, using the database for conversions of Ecoinvent 3.12 Cumulative cut-off. For less significant items, or in cases where information on unit weight was not available, the spend-based methodology was applied, in which the monetary value of the goods purchased was converted into emissions using the EEIO factors corresponding to the NACE code for the goods purchased.

The spend-based methodology was used to estimate emissions from the purchase of services, using the EEIO coefficients associated with the NACE code of the service as conversion factors.

The calculation of Category 1 emissions integrates approaches based on both physical quantity and economic expenditure, depending on data availability, ensuring a complete and consistent coverage of indirect emissions from procurement.

Scope 3 – Category 2
To estimate the emissions from the purchase of business assets in the reporting year, the spend-based methodology was adopted. The amounts of the assets, expressed in monetary terms, were converted into emissions through the application of the reference EEIO emission factors, selected according to the type of purchase classified according to NACE codes.

Scope 3 – Category 3
The emissions related to the production of fuels and energy purchased and consumed by the company were estimated from the Group's consumption data, which were multiplied by the respective emission factors. These factors include the impact generated by the production of the energy carrier and losses associated with transport and distribution.

For fuels, the Department for Energy Security & Net Zero (DESNZ UK GHG Emission Factors 2025) database was used, while for electricity, the emission factors from the Life Cycle Upstream Emissions Factors 2025 – Data product – IEA database were used.

Scope 3 – Category 4&9
Emissions generated by transport and distribution activities along the entire value chain were calculated primarily using the distance-based methodology. Where available, emission results provided directly by the service provider were used, thus applying a supplier-specific approach.

The kilometres travelled were then multiplied by the relative emission factor of the DESNZ UK GHG Emission Factors 2025 Database, taking into account the weight transported and the transport methodology used, and considering both the contribution linked to the Tank-to-Wheel (TTW) share and that linked to the Well-to-Tank (WTT) contribution.

To estimate the distances in kilometres between the addresses of the known points of departure and arrival of the individual sections, the Online Geocoding Free tool | Geoapify and the Rstudio software were used.

Scope 3 – Category 5
For the calculation of emissions associated with the waste, the "Average Data Method" was adopted, in which the data collected for the various locations were converted into emissions using the DESNZ UK GHG Emission Factors 2025 database.

Scope 3 – Category 6
To calculate emissions from staff business trips, the spend-based methodology was considered through the EEIO emission factors classified on the basis of the NACE codes.

Scope 3 – Category 7
Emissions from travel between work and home were calculated based on data on the distance travelled by employees to reach their workplace, depending on the means of transport used.

The methodology adopted is based on the distance travelled and the type of means of transport used to reach its headquarters, assumed to be the car for all employees. In cases where it was not possible to obtain a precise address, in particular for foreign subsidiaries, a distance in km considered to be appropriate was used.

Emissions were calculated by applying the reference emission factors, considering both the Tank-to-Wheel (TTW) component and the Well-to-Tank (WTT) component. The emission factors used come from the DESNZ UK GHG Emission Factors 2025 database.

To estimate the distances in kilometres between the addresses of the known points of departure and arrival of the individual journey undertaken by the employee, the Online Geocoding Free tool | Geoapify and the Rstudio software were used.

Scope 3 – Category 11
The methodology adopted for calculating the direct emissions associated with the use phase of Technogym products was based on an analysis that covers the entire useful life cycle of devices with energy consumption and, consequently, with an emission impact, neglecting emissions related to the sale of used products for the purposes of this report.

The calculation of the energy impact was carried out by estimating a value corresponding to the useful life of the products and considering the average energy consumption during their use. This consumption was subsequently multiplied by the corresponding emission factor which takes into account the international distribution of sales and which is based on the Emissions Factors 2025 – Data product – IEA database.

Scope 3 – Category 12
For the calculation of the emissions caused by the end-of-life treatment of the products sold by the Technogym Group, the "Average-Data Method" was adopted. For this purpose, the DESNZ UK GHG Emission Factors 2025 database was used, assuming an average emission factor for each geographical area (Europe, Asia-Pacific, Americas, Middle East & Africa). This factor takes into account the disposal rates of products in the methods primarily used: recycling, incineration and landfill.

Scope 3 – Category 15
To calculate the emissions deriving from investments in companies not included in the perimeter of Scope 1 and 2, and over which no type of control is exerted, the "spend-based" method is adopted in line with the GHG Protocol. This approach involves multiplying the last available turnover of the investee company by the share of ownership held. The calculation is based on a database using emission factors associated with monetary participation, provided by EEIO, and determined on the basis of the reference NACE code of the investee company.

Chemical substances and preparations management policy

In order to minimise impacts on the surrounding environment and guarantee the safety of workers and end users, Technogym dedicates a section of the "*Management Policy for Chemical Substances and Preparations*" to managing the impacts in terms of pollution deriving from its supply chain, defining key principles and practices shared by the Group regarding the use of chemical substances and preparations. This section, specifically, highlights the Group's commitment to adopting a specific procedure that provides for audits of its suppliers aimed at monitoring the use of chemical and dangerous substances. These substances are considered among the most relevant aspects within the Tier 1 supply chain: for this reason, the Group gives priority to monitoring these aspects with respect, for example, to the issue of microplastics which, despite being taken into account by the Group, is, to date, considered less relevant.

The document also specifies that Technogym requires its partners to comply with environmental and social regulations, including the REACH Regulation[25] and the RoHS Directive[26].

The Policy is approved by the Vice-Chairperson, while operational responsibility rests with the Technogym Procurement Function, which is responsible for managing the supply chain and enforcing the Supplier Code of Conduct, ensuring the compliance of company operations and direct suppliers.

This Policy is communicated to all employees and made available on Technogym's corporate website to all stakeholders, including colleagues, suppliers and partners.

25. REACH Regulation: Regulation (EC) No. 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals in the European Union, which aims to protect human health and the environment.

26. RoHS Directive: Directive 2011/65/EU (as amended) on the restriction of the use of certain hazardous substances in electrical and electronic equipment.

Supplier Code of Conduct and sustainable procurement

Technogym has drawn up a Supplier Code of Conduct, in which it reaffirms its commitment to operate in compliance with current regulations, striving to minimise environmental impact and reduce pollution along the entire supply chain, as well as contributing to environmental protection and the safeguarding of resources. In this context, Technogym pays particular attention to specific environmental aspects, including the responsible use of chemicals.

In fact, the Group promotes the constant monitoring of chemical or hazardous substances along the entire supply chain and encourages its suppliers to adopt alternative solutions in their production processes, favouring technologies with a lower environmental impact and less pollution.

In compliance with these principles, suppliers undertake to adopt the Code of Conduct and to implement adequate control measures on the chemical substances used in their production, ensuring that they operate in compliance with the applicable regulations and rules. Specifically, the Group's suppliers are required to comply with the applicable laws on chemicals and hazardous substances, not to use chemicals considered harmful to the environment and/or people and, finally, to check that their supply chain applies the same principles.

For further information on the Supplier Code of Conduct, please refer to the section "*Code of conduct for suppliers and sustainable procurement*" in the paragraph "*Policies relating to workers in the value chain*" – Chapter "*Workers in the value chain*".

POLLUTION-RELATED ACTIONS

E2-2

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	—

Technogym is committed to managing the issue of pollution within its value chain through a structured system of monitoring and control of suppliers. In particular, the company conducts periodic ESG audits, aimed at verifying the adoption of sustainable practices and compliance with environmental, social and governance standards. This approach makes it possible to identify any areas for improvement and to promote the implementation of solutions with a reduced environmental impact, thus contributing to the mitigation of polluting effects along Technogym's top-tier supply chain.

Within the on-site audits carried out by Technogym in its value chain, the organisation undertakes to monitor the following aspects:

- Polluting emissions into the atmosphere;
- Wastewater and water pollutant management;
- Soil pollution;
- Management of chemicals, especially those of concern and of extreme concern.

For further information on ESG audits of suppliers, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*.

POLLUTION-RELATED OBJECTIVES

E2-3

Technogym is actively enhancing its due diligence process, with a specific focus on environmental aspects. To date, the Group has not yet defined measurable results-oriented objectives related to pollution. This is due to the fact that significant impacts occur mainly along the value chain, including beyond Tier 1, for which the organisation does not have sufficiently structured and consistent information to be able to accurately estimate the extent of impacts or monitor their evolution over time. As a result, it is not possible to define quantitative measurable results-oriented objectives.

However, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting information useful for the gradual construction of a more complete, reliable data system, which is necessary for more effective management (for further details on ESG audits, please refer to the paragraph *"Actions relating to workers in the value chain" – Chapter "Workers in the value chain").* In addition, the Group has set itself the objective of increasing the number of audits on its suppliers, thus reinforcing its commitment to ensuring continuous and increasingly in-depth monitoring (for more details on this objective, see the section *"The Sustainability Plan"* in the paragraph *"Sustainability strategy"* – Chapter *"General Information"* of this document).

Technogym is committed to collaborating with its supply chain to constantly improve the sustainability practices of suppliers, supporting them in achieving higher sustainability standards.

Water resources

ESRS E3

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions*	Time horizon	Value Chain	Management Response
E3 Water resources	■ Current	Indirect impact on the environment related to the Group's value chain (for example, in relation to suppliers of plastics, painting, etc.) linked to the collection and consumption of water for production activities	Short term	Upstream	› Supplier Code of Conduct and sustainable procurement › Conducting ESG audits aimed at monitoring the management of water resources by suppliers

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

Technogym, aware of the importance of protecting water and marine resources, adopts a responsible approach to the management of environmental impacts along its value chain. Although not directly linked to its own operations, the organisation recognises the importance of the conservation of water resources within its own supply chain. For this reason, Technogym integrates water protection into its management processes and supplier involvement, promoting the adoption of sustainable practices aimed at efficient water use, reducing water pollution and safeguarding aquatic environments, thus contributing to the mitigation of potential negative impacts.

This commitment is reflected in the definition of specific policies and the implementation of monitoring and awareness-raising actions as described below.

POLICIES RELATED TO WATERS AND MARINE RESOURCES

E3-1

In order to manage the impacts, risks and opportunities related to water resources in upstream value chain operations, Technogym has established its own Supplier Code of Conduct.

In this document, Technogym is committed to ensuring responsible and sustainable use of water resources, operating in compliance with current regulations and adopting measures to minimise waste. In line with this commitment, the Group requires its suppliers to implement water management practices that minimise environmental impact, promoting the responsible consumption and conservation of water resources along the entire value chain. Suppliers are required to comply with applicable regulations, ensure responsible management of water used in production processes and prevent non-compliant discharges into aquatic ecosystems. In addition, Technogym encourages the adoption of best practices, including the possession of recognised environmental certifications, transparency in the sharing of data and evidence on compliance with environmental requirements, the publication

of a sustainability report and, where required, the monitoring of its water footprint. Through these measures, Technogym promotes a conscious approach to the management of water resources, in order to contribute to the reduction of the water impact of its supply chain.

For further information on the Supplier Code of Conduct, please refer to the section "*Code of conduct for suppliers and sustainable procurement*" in the paragraph "*Policies relating to workers in the value chain*" – Chapter "*Workers in the value chain*".

ACTIONS RELATED TO WATER AND RESOURCES

E3-2

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	—

Technogym is committed to managing water resources within its value chain through a structured monitoring and control system for suppliers. In particular, the Group conducts periodic ESG audits, aimed at verifying the adoption of sustainable practices and compliance with environmental, social and governance standards. This approach makes it possible to identify improvement strategies and encourage the adoption of practices aimed at a more responsible and efficient use of water resources, thus contributing to the protection of aquatic ecosystems along Technogym's Tier 1 supply chain.

During the on-site audits carried out on its suppliers, Technogym examines the various KPIs related to the conservation and management of water resources, evaluates the regulatory compliance of its suppliers and, finally, monitors the treatment of wastewater and the conservation of water resources.

For further information on ESG audits of suppliers, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*.

OBJECTIVES RELATED TO WATER AND MARINE RESOURCES

E3-3

Technogym is actively enhancing its due diligence process, with a specific focus on environmental aspects. To date, the Group has not yet defined specific measurable results-oriented objectives related to water resources. This is due to the fact that significant impacts occur mainly along the value chain, including beyond Tier 1, for which the organisation does not have sufficiently structured and consistent information to be able to accurately estimate the extent of impacts or monitor their evolution over time. As a result, it is not possible to define quantitative measurable results-oriented objectives.

However, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting information useful for the gradual construction of a more complete, reliable data system, which is necessary for more effective management (for further details on ESG audits, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*). In addition, the Group has set itself the objective of increasing the number of audits on its suppliers, thus reinforcing its commitment to ensuring continuous and increasingly in-depth monitoring (for more details on this objective, see the *"Sustainability Plan"* section in the paragraph *"Sustainability Strategy"* – Chapter *"General Information"* of this document).

Technogym is committed to collaborating with its supply chain to constantly improve the sustainability practices of suppliers, supporting them in achieving higher sustainability standards.

Biodiversity

ESRS E4

TRANSITION PLAN AND ATTENTION TO BIODIVERSITY AND ECOSYSTEMS IN THE STRATEGY AND BUSINESS MODEL

E4-1; ESRS 2 SBM-3

The Group recognises the importance of biodiversity and the interconnection between its activities and the impacts and risks associated with it. In particular, the most significant challenges are found in the upstream phase of the value chain, especially in the mining and extraction sector, which is closely linked to environmental and ecosystem risk issues. For this reason, Technogym has already undertaken some initiatives to mitigate these risks which, although not yet formalised in a structured transition plan, are described in detail in this chapter.

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions*	Time horizon	Value Chain	Management Response
E4 Biodiversity	■ Potential	Degradation and/or reduction of ecosystems due to desertification, land degradation and soil waterproofing due to soil pollution and climate change in relation to the operations of its value chain	Long Term	Upstream	› Supplier Code of Conduct and sustainable procurement › Conducting ESG audits aimed at monitoring the protection of biodiversity by suppliers

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section *"The Double Materiality Analysis"* in the section *"Managing impacts, risks and opportunities"*, Chapter *"General Information"*.

Technogym, aware of the importance of protecting biodiversity, adopts a responsible approach to the management of environmental impacts along its value chain. The organisation, during the Double Materiality Analysis, considered the dependencies on biodiversity, ecosystems and related services both within its operations and along the entire value chain; the analysis also considered the physical and transitional opportunities and risks associated with biodiversity and ecosystems, as well as systemic risks. Although no significant dependencies and risks and opportunities in terms of biodiversity have been identified, the Group has identified a potential negative impact related to this aspect in relation to the operations of its value chain.

Acknowledging the importance of biodiversity protection, Technogym is committed to helping mitigate potential negative impacts by promoting sustainable practices throughout its supply chain. In particular, the Group has defined specific policies and implements monitoring and awareness-raising actions as described below.

BIODIVERSITY AND ECOSYSTEM POLICIES

E4-2

In order to manage the impacts, risks and opportunities related to the management of biodiversity and ecosystems in upstream and downstream value chain operations, Technogym has established its own Supplier Code of Conduct.

Through this document, Technogym is committed to protecting biodiversity and combating deforestation along its supply chain, ensuring compliance with current regulations and adopting sustainable practices. Specifically, the Group requires its suppliers to operate in full compliance with applicable forest protection and biodiversity legislation in order to minimise the impact on forests and protected ecosystems. It is also required not to expand into High Carbon Stock (HCS) or High Conservation Value (HCV) areas, i.e. natural habitats with biological, ecological, social or cultural value of exceptional national, regional or global significance, or of critical local importance, as well as into protected areas. Suppliers are also required to check that these principles are complied with and applied throughout the supply chain. Technogym monitors compliance with these requirements by requesting suppliers to sign its Code of Conduct and by periodically verifying, through auditing activities, suppliers' actual compliance and monitoring of these aspects.

For further information on the Supplier Code of Conduct, please refer to the section "*Code of conduct for suppliers and sustainable procurement*" in the paragraph "*Policies relating to workers in the value chain*" – Chapter "*Workers in the value chain*".

ACTIONS RELATING TO BIODIVERSITY AND ECOSYSTEMS

E4-3

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	—

Technogym is committed to managing the issue of biodiversity and ecosystems in its value chain through a structured system of monitoring and control of suppliers. In particular, the company conducts periodic ESG audits, aimed at verifying the adoption of sustainable practices and compliance with environmental, social and governance standards. This approach makes it possible to promote the adoption of practices aimed at protecting biodiversity and preventing deforestation. Through the monitoring and involvement of its supply chain, Technogym encourages sustainable solutions that reduce the impact on natural ecosystems, ensuring the conservation of areas of high ecological value and the protection of biodiversity along its supply chain.

During ESG audits carried out on its suppliers, Technogym assesses whether the latter:

- *Have policies and commitments towards the prevention of deforestation;*
- *Have policies and commitments towards the protection of biodiversity;*
- *Monitor their upstream supply chain (Tier 2, Tier 3 suppliers);*
- *Protect high conservation value (HCV) areas and high carbon stock (HCS) forests;*
- *Monitor the use of land and resources.*

For further information on ESG audits of suppliers, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*.

BIODIVERSITY AND ECOSYSTEM OBJECTIVES

E4-4

Technogym is actively enhancing its due diligence process, with a specific focus on environmental aspects. To date, the Group has not yet defined measurable results-oriented objectives related to biodiversity. This is due to the fact that significant impacts occur mainly along the value chain, including beyond Tier 1, for which the organisation does not have sufficiently structured and consistent information to be able to accurately estimate the extent of impacts or monitor their evolution over time. As a result, it is not possible to define quantitative measurable results-oriented objectives.

Nevertheless, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting useful information for the gradual construction of a more complete and reliable data system, which is necessary for ever more effective management. For further information on ESG audits, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*. Furthermore, the Group has set itself the objective of increasing the number of audits on its suppliers, thus reinforcing its commitment to ensuring continuous and increasingly in-depth monitoring (for more details on this objective, see the section *"The Sustainability Plan"* in the paragraph *"Sustainability strategy"* – Chapter *"General Information"*).

Technogym is committed to collaborating with its supply chain to constantly improve the sustainability practices of suppliers, supporting them in achieving higher sustainability standards.

Resource use and the circular economy

ESRS E5

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
E5 Circular economy	■ Current	Purchase, by the Group, of raw materials that come from natural resources (such as plastic, metal, synthetic fabrics, rubber) for the production of products	Short term	Upstream Own Operations	› Code of Ethics › Environmental Policy › Sustainability Policy › Supplier Code of Conduct and sustainable procurement › Design of solutions that have an average lifespan of at least 10 years › Responsible sourcing of packaging, such as purchase of recycled paper and cardboard from FSC- (Forest Stewardship Council) and PEFC- (Programme for the Endorsement of Forest Certification schemes) certified sources › Implementation of initiatives that guarantee the extension of the useful life of products and efficient management of their end of life › Recovery of equipment at the end of its first usage cycle by activating the "Refurbish" service › Conducting ESG audits to monitor suppliers' waste management and their focus on purchasing sustainable materials
	● Current	Product design according to circularity principles, such as repairability, durability, recyclability, with positive impacts in terms of circular, sustainable and regenerative economy	Short term	Upstream Own Operations	
	■ Current	Production and inadequate management of waste (hazardous and non-hazardous) related to the production and disposal of the product at the end of life, with possible negative impacts on the environment and the health of living organisms	Short term	Upstream Own Operation Downstream	
	▲	Lack of availability or increase in costs related to recycled materials and inability to use recycled materials on machine components that have specific needs in relation to functionality, safety and reliability	Medium term	Upstream Own Operation	
	⬢	Product development according to circularity principles (repairability, durability, recyclability)	Short term	Own Operation	
	⬢	Adoption of recycling and circularity mechanisms (e.g. reuse of production waste, end-of-life product recovery, product regeneration)	Short term	Own Operation Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

Technogym is deeply aware of the importance of responsible use of natural resources and the role the Group plays in promoting a circular economy. The Group's strategic approach integrates sustainability principles not only aimed at reducing its ecological footprint, but also at supporting the creation of long-term value for the community and the planet. Although the path to a full circular economy involves complex challenges, Technogym is

actively committed to responding to environmental impacts, seeking to minimise negative effects while maximising positive ones.

A central element of this commitment is product design. Technogym develops solutions designed to last over time, with the additional aim of limiting the need for frequent replacements and, consequently, waste. At the same time, the Group undertakes to ensure an adequate treatment of the product at the end of its life, adopting recovery and regeneration practices. In doing so, Technogym not only supports the circular economy, but also generates valuable opportunities for its business, the community and the environment, promoting innovative solutions for the reuse of materials and reducing the need to dispose of waste in landfills.

On the other hand, Technogym recognises that, as a manufacturing company, its production process inevitably entails negative environmental impacts related to the generation of waste and the procurement of materials from natural resources, such as plastic, metal, synthetic fabrics and rubber. To cope with this last impact, Technogym is committed to prioritising, whenever possible, the use of recycled and recyclable materials, as well as investing in advanced technologies that optimise the use of resources. The focus on specific technical requirements, as in the case of functional performance necessary to guarantee the safety of end users, nevertheless entails the use of virgin raw materials for certain key components, in view of the difficulty of finding suitable alternatives to ensure compliance with the rigorous safety and reliability standards adopted. These factors, in addition to entailing a financial risk linked to the costs of recycled materials (sometimes higher than those of virgin raw materials), also pose a reputational challenge for the Group. Despite this, Technogym undertakes to closely monitor the evolution of the market and to invest in the search for alternative solutions, in order to guarantee the use of sustainable materials without compromising the quality of its products.

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

RESOURCE USE POLICIES AND CIRCULAR ECONOMY

E5-1

Products and materials

In order to manage the impacts, risks and opportunities related to the use of resources and the circular economy, both in its own operations and in the value chain, Technogym has prepared its own Environmental Policy, Sustainability Policy and Code of Ethics:

Environmental Policy

Waste management and the adoption of circular economy principles are strategic elements of Technogym's Environmental Policy. The company promotes minimal use of non-renewable raw materials and a consequent increase in the sustainable sourcing and use of renewable resources, as well as the use of recycled and recyclable materials. The principles of EcoDesign, integrated in the design phase, make it possible to extend the life of devices and facilitate disassembly and material recovery at end-of-life. Such initiatives contribute to reducing the overall environmental impact of the company's activities and promote a sustainable and circular production model.

Sustainability Policy

Within its Sustainability Policy, Technogym is committed to ensuring constant innovation and responsible design, in order to create solutions that respect the environment and the principles of circularity. That is why, in pursuing the UN's "*Responsible consumption and production*" and "*Industry, innovation and infrastructure*" goals, Technogym works to create products and environments in which functionality and aesthetics can co-exist and where seeking out new green solutions, from the planning stage onwards, enables it to act responsibly while not neglecting excellence in design.

The main priorities established by the Sustainability Policy are:

- To use natural resources along the entire value chain responsibly, applying the best innovations from a research and development perspective*;*
- To produce cutting-edge, well-designed goods, applying the principles of the circular economy to the design and manufacturing of products;
- To establish product lines with a high aesthetic value but a low environmental impact.

In defining its Sustainability Policy, Technogym pays particular attention to the interests of its main stakeholders, in particular its customers and end users. The company recognises the importance of integrating environmental and social requirements into its strategies and operations in order to promote sustainable and responsible development.

Technogym's Sustainability Policy is made available to all stakeholders and is publicly accessible on the company's website (politica_di_sostenibilita_2025.pdf).

Code of Ethics

In order to mitigate its impacts, risks and opportunities in relation to the use of resources and the circular economy, Technogym also reiterates its commitments within its Code of Ethics.

Within the Code, specifically, the Group acknowledges its responsibility to pay attention to the environment during the phases of innovation and responsible design of its products, in order to design and produce cutting-edge goods in line with the principles of the circular economy.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies" – Chapter "Business conduct"*.

Waste

Environmental Policy

In accordance with its Environmental Policy (for further details on the Environmental Policy, please refer to the section *"Climate change policies" - Chapter "Changes")* and in compliance with the waste hierarchy, Technogym prioritises the optimised management of waste produced directly and along the entire value chain. In line with the principles of the circular economy, such as reduce, reuse and recycle, Technogym is committed to implementing structured waste collection procedures and collaborating with sustainability-oriented suppliers and logistics partners to ensure responsible resource and waste management.

Supplier Code of Conduct and sustainable procurement

The Technogym Supplier Code of Conduct also highlights the importance, for all Technogym suppliers, of complying with current regulations on waste and implementing strategies to minimise waste generation and the use of natural resources.

For further information on the Supplier Code of Conduct, please refer to the section "*Code of conduct for suppliers and sustainable procurement*" in the paragraph "*Policies relating to workers in the value chain*" – Chapter "*Workers in the value chain*".

ACTIONS RELATED TO THE USE OF RESOURCES AND THE CIRCULAR ECONOMY

E5-2

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Sustainable Refurbished Products	Constant	In progress	*Circular economy*
Responsible packaging procurement	Constant	In progress	*Circular economy*
Sustainable supply chain management	Constant	In progress	*Circular economy*
Product Life Cycle Extension and End-of-Life Management	Constant	In progress	*Circular economy*

Products and materials

To manage impacts and risks and create opportunities related to the use of resources and the circular economy, Technogym has implemented several initiatives:

Sustainable Refurbished Products

The "Refurbish" service is a process of recovering equipment at the end of its first usage cycle that involves the accurate disassembly of each machine and the separation of components by type. The refurbish process is organised into different product lines:

- The Selection strength line;
- The Excite and Excite Live line;
- Some functional products;
- The Artis line.

These products undergo a regeneration programme that involves a complete overhaul, with replacement, regeneration and repainting of the components to return them to their original condition. All refurbished products are covered by a one-year warranty and are updated to the latest version of the software, ensuring that they do not use outdated technologies.

The service is aimed at all Technogym customers, i.e. anyone who owns any of the above equipment and wants or needs to replace it with a new one. 100% of the metal parts are recovered and re-coated with water-based paints for the visible parts. Electronic components are disassembled, overhauled, tested and reused, if possible, in the process or as spare parts. This approach reduces the environmental impact and maximises the use of raw materials.

In 2025, 35% of the withdrawn machines belonging to the product lines in scope for the refurbishment process were reconditioned. Technogym's reconditioning process is perfectly

aligned with the United Nations Sustainable Development Goals (SDGs), in particular with SDG 12, which promotes responsible production and consumption patterns. The Group is committed to recovering materials that would otherwise be sent to landfill, ensuring that all materials that cannot be recovered are separated appropriately.

In addition, a new model for reconditioning products, called 'Certified Pre-Owned', has been introduced as of 2025. To date, the project is in the pilot phase on two product lines in Italy and the UK with the aim of progressively replacing the 'Refurbish' service in all geographical areas, while at the same time expanding the potential scope of the process to all used Technogym products. This new approach involves a partial reconditioning activity, carried out directly on site. In this case, qualified technicians trained to guarantee the reliability and conformity of the product intervene only on the most relevant and most worn parts, without renewing all parts of the product.

Responsible Packaging Procurement

Technogym uses packaging such as corrugated cardboard, expanded or extruded polyethylene, plastic straps and wooden pallets and is committed to responsible procurement practices, collaborating exclusively with suppliers that produce recycled paper and cardboard from FSC- (Forest Stewardship Council) and PEFC- (Programme for the Endorsement of Forest Certification schemes) certified sources. These certifications ensure that materials are derived from sustainable management of forest resources and that wooden packaging meets standards against the spread of harmful organisms, preventing negative impacts on global forest assets.

To ensure excellent packaging quality and reduce environmental impact, Technogym adopts, specifically, the following actions within the framework of Responsible Packaging:

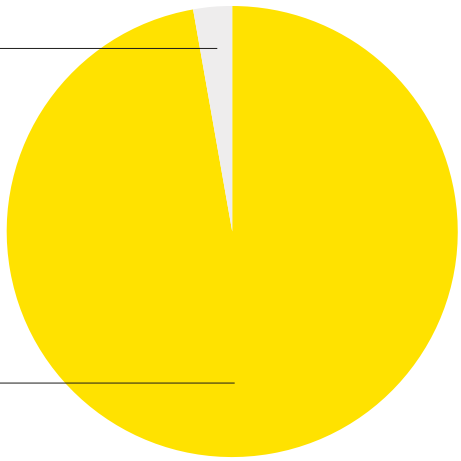
1. **Responsible Forestry Certification – FSC**
   The international NGO FSC (Forest Stewardship Council) guarantees globally recognised forestry certification. Certification ensures that forest management is correct and that derived products are traceable throughout the supply chain, respecting the rights of indigenous people and local forest communities. Technogym constantly buys FSC-guaranteed products for its packaging.
2. **Recycling codes labelling**
   Technogym uses recycling codes to clearly identify the packaging material, facilitating appropriate recycling and promoting the responsible management of materials.

All types of packaging used by Technogym, whether in wood or cardboard, are fully recyclable and provided with FSC certifications. Specifically, since 2020, 90% of the weight of materials used in Technogym packaging is FSC- and PEFC-certified, in order to reduce the environmental impact of packaging waste. The cardboard used is certified with a composition that varies between 70% and 100% recycled material, promoting responsible management of resources. Once the product has been delivered to the customer, the packaging is removed and, following the precise instructions provided by Technogym, the logistics operators collect the packaging and ensure its correct recycling and reuse. Furthermore, Technogym undertakes to inform logistics operators in order to provide them with clear indications for the correct and sustainable management of the packaging and the product itself at the time of delivery.

Packaging purchased

Non-recycled

3%



Recycled

97%

CUSTOMISED PACKAGING

In 2025, Technogym introduced a new packaging system for spare parts based on dedicated, tailor-made packaging, whereby the packaging machines produce boxes sized exactly to the part to be packed. This approach optimises material use, eliminates residual plastic from packaging and uses only cardboard, further reducing the environmental impact of transporting and packaging replacement parts. Thanks to the introduction of the new machine, Technogym has also achieved an annual reduction of approximately 17.34 tonnes of CO2. This is directly linked to the optimisation of cardboard consumption, the elimination of plastic from parts packaging and the overall efficiency of the new process.

Waste

Sustainable supply chain management

Technogym suppliers are required to take measures to minimise waste production and the consumption of natural resources, as well as to implement good waste management practices, promoting the circular economy. They must also provide evidence of compliance with environmental requirements. Lastly, suppliers must ensure that their supply chain adopts the same principles as Technogym and are encouraged to obtain environmental certifications such as ISO 14001.

For further information on the Supplier Code of Conduct, please refer to the section "*Code of conduct for suppliers and sustainable procurement*" in the paragraph "*Policies relating to workers in the value chain*" – Chapter "*Workers in the value chain*".

Product Life Cycle Extension and End-of-Life Management

To guarantee the extension of the useful life of the products and an efficient management of their end of life, Technogym implements several strategic actions:

1. **Replacement of warranty parts**: products requiring replacement of components under warranty are returned to headquarters, where damaged parts are replaced.
2. **Service contract assistance**: Technogym customers have the option to request technical assistance even after the warranty period, by signing a service contract

and bearing the costs of the technical intervention. The regular execution of routine maintenance on the equipment is a fundamental element in order to prolong its useful life and ensure its optimal operation over time. Furthermore, thanks to the introduction of a new management system, technicians are now able to aggregate several technical interventions in one visit, reducing the overall number of trips. The system allows visits to be grouped by customer according to the *severity* of the interventions, thereby optimising the use of technical resources. Each intervention is also classified according to specific *Service Level Agreements (SLAs),* which define response times and expected service levels, ensuring greater efficiency and quality in service delivery.

3. **Collection and management of used products**: Technogym offers different solutions for the collection and management of used products, in order to ensure a sustainable life cycle. Firstly, used products can be purchased again by the Group through the buyback programme, which is activated on the occasion of a new purchase. This allows the equipment to be reconditioned for a second life or to be disposed of responsibly. In addition, products returned within a short period of time (approximately 30 days) from the sale are collected, transferred to the branch and subjected to a recovery process. If the products can be returned to conditions such that they can be resold as new, they are marketed as such, otherwise they are sold as used products. In the event that the product cannot be restored locally, it is transferred to the headquarters for a refurbishment process (if eligible, as described in the *Sustainable Refurbished Products* section) or full restoration. Finally, unusable products which cannot be restored and spare parts that can no longer be used are sent for scrapping, with a disposal process managed by the branch in collaboration with specialist logistics companies in contact with waste disposal bodies, with the prior authorisation of the Headquarters.

RESOURCE USE AND CIRCULAR ECONOMY OBJECTIVES

E5-3

Although it has not yet defined measurable results-oriented objectives, Technogym has set significant goals aimed at promoting the circular economy and reducing the environmental impact of its products.

As regards the circular economy, Technogym aims to supplement its product manuals with specific information and indications on the correct disposal, recycling and, where possible, recovery of the product and its components. This initiative aims to reduce the environmental impact of its products at the end of life and to promote reuse and recycling, helping to enhance the circular economy.

In addition, to further orient the design of its products towards the principles of circularity, reduce the use of virgin raw materials and promote sustainable procurement based on renewable resources, Technogym envisages the definition and integration of eco-design principles in business processes by 2026, which will represent a reference framework for the development of new solutions.

For further details on the objectives related to the use of resources and the circular economy, please refer to the section "*The Sustainability Plan" in the paragraph "Sustainability strategy*" – Chapter "*General Information*" of this document.

METRICS

Inbound resource flows

E5-4

Selection of materials

Attention and care in the selection of materials is a very important part of the Group's Sustainability Policy. Technogym uses materials of different types and from multiple industrial sectors: the identification of environmental and social risks and impacts is a necessary step in order to manage the supply chain responsibly. The surveying and evaluation of suppliers are the main monitoring tools with which the company expresses its ethical and responsible commitment at an economic, environmental and social level. For more information on the Group's supplier monitoring tools, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*.

Technogym's objective is to rely on responsible partners and suppliers, encouraging them to adopt the most up-to-date process solutions, which comply with the highest and most rigorous standards. It also prefers to enter partnerships with companies that comply with the sustainability certifications relating to the industrial area in question. Another fundamental aspect of supplier selection is the policy not to directly import minerals from areas affected by conflict.

The control and monitoring system for the components and semi-finished products purchased provides for the delivery, by the supplier, of the document (*technical data sheet*) detailing the composition of the products and materials supplied, including any third-party certifications, for example for fabrics and leathers (TE) or wood (FSC, PEFC).

Materials purchased and production processes

Below are the main categories of materials that Technogym purchases, with a description of the specific characteristics:

- **FERROUS METALS**: ferrous metals mainly include carbon steel, stainless steels and their alloys.
- **NON-FERROUS METALS**: the category includes aluminium, copper cables and special metals.
- **PLASTIC MOULDED COMPONENTS:** this category includes polycarbonate, polypropylene, ABS, nylon.
- **SOFT MATERIALS:** Fabrics, TNT (non-woven fabric), leather, faux leather, rubber. The company policy provides for the choice of materials from recyclable and reusable sources, reducing the impact of production and relying on qualified and certified suppliers.
- **WOOD OR DERIVATIVE COMPONENTS:**
- **COMPONENTS FOR THE PACKAGING OF FINISHED PRODUCTS:** corrugated cardboard, expanded or extruded polyethylene, plastic straps and wooden pallets.

The materials purchased by Technogym are subsequently involved in the following production processes:

- *Electro-welding*
- *Aluminium alloy castings and die castings*
- *Machining*
- *Aluminium extrusion*
- *Mechanical assembly*
- *Surface and heat treatments*
- *Coatings*

› *Moulding of plastics: thermoplastic injection, casting, compression*
› *Thermoforming*

During 2025, the total quantity of materials purchased by the Group increased compared to 2024, from 44,545 to 53,426 tonnes, accompanied by an increase in the share of certified sustainable materials. The Group has also increased the use of recycled materials in the creation of its products, specifically thanks to the introduction of the new Sand Stone Collection. At the same time, the adoption of a new packaging machine (for further information, please refer to the paragraph "Actions related to resource use and circular economy" of this chapter) has made it possible to reduce the use of paper and cardboard for packaging, contributing to the reduction of the overall packaging used and a more efficient use of resources. This dynamic has resulted, overall, in a reduction in the total weight of recycled components compared to 2024, which reflects a path of optimisation in the use of materials and reduction of waste, in line with the Group's commitment to a circular economy model.

Below are more details regarding the materials purchased by the Group:

E5-4 Incoming resource flows	**u.m.**	**2024**	**2025**
Overall total weight of technical and biological products and materials used	t.	44,545	53,426
Percentage of certified sustainable materials	t.	18%	20%
Proportion of reused or recycled secondary components and secondary intermediate products and materials used by the company for its products and services (including packaging)	t.	1,565	1,311
Percentage of secondary components reused or recycled and secondary intermediate products and materials used by the company for its products and services (including packaging)	t.	4%	2.5%

E5-4 Inbound resource flows (packaging)	**2024**				**2025**			
	u.m.	**Percentage**	**u.m.**	**Weight**	**u.m.**	**Percentage**	**u.m.**	**Weight**
Technical materials	**%**	**9.6%**	**t.**	**829.6**	**%**	**3.2%**	**t.**	**254.5**
Plastic	**%**	**9.4%**	**t.**	**810.1**	**%**	**3.2%**	**t.**	**254.5**
Recycled	%	0%	t.	0.02	%	0%	t.	3.04
Recyclable	%	100%	t.	829.6	%	100%	t.	254.5
Certified	%	0%	t.	0.02	%	0%	t.	3.04
Textile	**%**	**0.2%**	**t.**	**19.5**	**%**	**0%**	**t.**	**0.04**
Recycled	%	—	t.	—	%	—	t.	—
Recyclable	%	100%	t.	100%	%	100%	t.	0.04
Biological materials	**%**	**90.4%**	**t.**	**7,807.6**	**%**	**96.8%**	**t.**	**7,666.1**
Paper and cardboard	**%**	**18%**	**t.**	**1,547.8**	**%**	**15.4%**	**t.**	**1,215.7**
Recycled	%	99.97%	t.	1,547.3	%	100%	t.	1,215.7
Recyclable	%	100%	t.	1,547.8	%	100%	t.	1,215.7
FSC certified	%	100%	t.	1,547.8	%	100%	t.	1,215.7
Wood	%	**72.5%**	**t.**	**6,259.8**	%	**81.4%**	**t.**	**6,450.4**
Recycled[27]	%	—	t.	—	%	—	t.	—
Recyclable	%	100%	t.	6,259.8	%	100%	t.	6,450.4
FSC certified	%	100%	t.	6,259.8	%	100%	t.	6,450.4
Total	**%**	**100%**	**t.**	**8,637.2**	**%**	**100%**	**t.**	**7,920.6**

27. This data has been subject to review (*restatement*) in order to ensure greater accuracy and methodological consistency with 2025.

Resource outflows

E5-5

Products and materials

Although it has not yet formalised specific EcoDesign guidelines, Technogym is committed to developing its products according to the principles of the circular economy. The Group aims to define and integrate the principles of eco-design into business processes by 2026 (*for more details please refer to the section "The Sustainability Plan" reported in the paragraph "Sustainability strategy" – Chapter "General Information"*), but it already integrates the principles of durability, reusability, repairability, disassembly, reconditioning and recycling into its design practices. Technogym products, in fact, have an average lifespan of at least 10 years from the user's manual and are also manufactured so that they can be easily disassembled in order to guarantee replacements or repairs to specific parts of the machines. In addition, being easily disassembled, the recycling of some specific parts or components or the reconditioning of the same machine is guaranteed (for more information, refer to the section "*Sustainable Refurbished Products*" reported in the paragraph "*Actions relating to resource use and the circular economy*" of this chapter). To constantly guarantee functional products and extend their life cycle, Technogym offers updates and upgrades to its machinery. This ensures continuous use and improves the durability of the product, thanks in part to the extensions of warranty contracts that include periodic checks and maintenance, safeguarding products and components.

Waste

The Technogym Group carefully follows national and local regulations on the disposal of waste, both municipal and special, paying particular attention to separate collection.

Technogym produces two main types of waste:

- municipal waste from office activities;
- special waste from the production and scrapping of products or spare parts.

Municipal waste, as well as special waste, is managed in such a way as to maximise separate collection as much as possible. As for municipal waste, it is separated into the various types of paper, plastic, organic, MSW and glass. With regard to special waste, most of the waste produced concerns plastic, wood or cardboard packaging. Hazardous waste is related to empty packaging containing residues of hazardous substances, dirty rags, batteries, sludge and hazardous electronics waste. In the case of the plant in Slovakia, the hazardous waste is linked to materials deriving from the production processes, such as sanding scraps, abrasives, packaging, solvents, oils and sludge.

Waste generated from the disposal of products and spare parts can be classified into three main categories:

- Hazardous electronics;
- Non-hazardous electronics;
- Iron.

From these scraps, different materials are recovered, such as:

- Iron;
- Aluminium;
- Copper;
- Plastic;
- Other components.

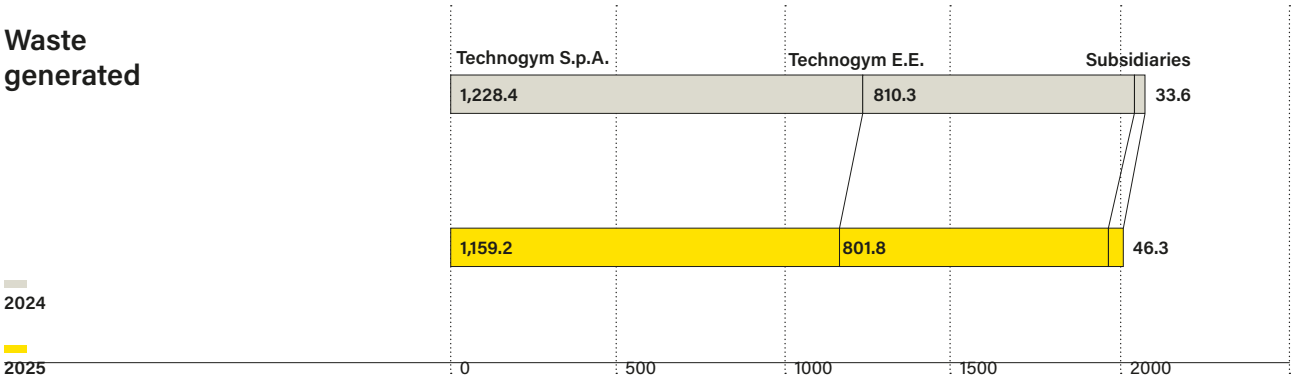
28. The data relating to the waste reported in this paragraph have been processed on the basis of the records contained in the loading and unloading registers.

Technogym ensures constant monitoring of the waste generated. During 2025, the total waste produced by the Group was around 2,007 tonnes[28], down by 3% compared to 2024. Despite the increase in production volumes, consistent with the steady and positive growth of Technogym's business, 2025 saw a reduction in scrapping and spare parts from the warehouse. This resulted in a slight decrease in the total amount of waste produced compared to the previous year. 86% of the waste generated has been recovered. In addition, of the waste generated in 2025, about 91% is non-hazardous waste.

E5-5	u.m.	2024				2025			
		TECHNOGYM S.p.A.	Technogym E.E.	Subsidiaries[29]	Total	Technogym S.p.A.	Technogym E.E.	Subsidiaries	Total
Waste generated	t	1,228.4	810.3	33.6	**2,072.3**	1,159.2	801.8	46.3	**2,007.3**

29. The data relating to waste produced within the subsidiaries in 2024 relates only to Sidea.

Waste generated



E5-5	u.m.	2024				2025			
		TECHNOGYM S.p.A.	Technogym E.E.	Subsidiaries[30]	Total	Technogym S.p.A.	Technogym E.E.	Subsidiaries[31]	Total
Waste recovered	t.	1,187.9	581.3	33.6	1,802.8	1,134.5	583.3	46.3	**1,719.1**
Waste disposed of	t.	40.5	229.0	—	269.5	24.7	263.5	—	**288.2**
Total waste generated	**t.**	**1,228.4**	**810.3**	**33.6**	**2,072.3**	**1,159.2**	**801.8**	**46.3**	**2,007.3**

30. The data relating to waste produced within the subsidiaries relates to the Sidea company and is available only for the year 2024.
31. The data relating to waste produced within the subsidiaries in 2024 relates only to Sidea.

E5-5 Type of recovery	u.m.	2024				2025			
		Technogym S.p.A.	Technogym E.E.	Subsidiaries[32]	Total	Technogym S.p.A.	Technogym E.E.	Subsidiaries[33]	Total
Hazardous waste									
Preparation for reuse	t.	—	—	—	—	—	28.1	—	**28.1**
Separate waste collection	t.	—	—	—	—	—	—	—	**—**
Other recovery operations	t.	21.6	139.7	—	161.3	58.4	3.8	—	**62.2**
Non-hazardous waste									
Preparation for reuse	t.	—	—	—	—	—	—	—	**—**
Separate waste collection	t.	—	—	—	—	9.3	—	—	**9.3**
Other recovery operations	t.	1,166.3	441.6	33.6	1641.5	1,066.7	506.4	46.4	**1,619.5**
Total	**t.**	**1,187.9**	**581.3**	**33.6**	**1802.8**	**1,134.5**	**538.3**	**46.3**	**1,719.1**

32. The data relating to waste produced within the subsidiaries relates to the Sidea company and is available only for the year 2024.
33. The data relating to waste produced within the subsidiaries in 2024 relates only to Sidea.

E5-5 Type of disposal	u.m.	2024				2025			
		Technogym S.p.A.	Technogym E.E.	Subsidiaries[34]	Total	Technogym S.p.A.	Technogym E.E.	Subsidiaries[35]	Total
Hazardous waste									
Incineration	t	—	—	—	—	—	—	—	—
Landfill		—	—	—	—	—	88.9	—	**88.9**
Other disposal operations		0.2	58.5	—	58.7	0.4	3.2	—	**3.6**
Non-hazardous waste									
Incineration	t	—	—	—	—	—	—	—	—
Landfill		—	—	—	—	—	171.4	—	171.4
Other disposal operations		40.3	170.5	—	210.8	24.3	—	—	24.3
Total	**t**	**40.5**	**229.0**	**—**	**269.5**	**24.7**	**263.5**	**—**	**288.2**

34. The data relating to waste produced within the subsidiaries relates to the Sidea company and is available only for the year 2024.
35. The data relating to waste produced within the subsidiaries in 2024 relates only to Sidea.

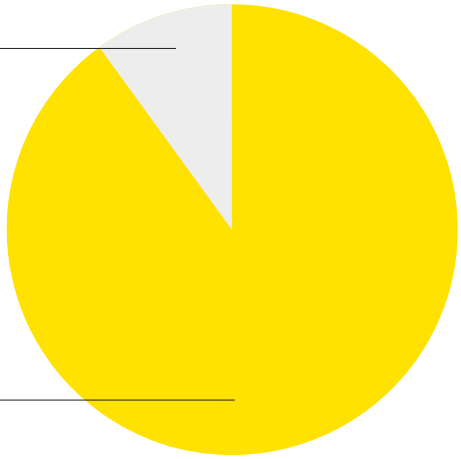
E5-5 Type of waste	u.m.	2024[36]	2025[37]
Total hazardous waste generated	t.	220.0	182.9
Total radioactive waste generated	t.	—	—

36. The data relating to waste produced within the subsidiaries in 2024 relates only to Sidea.
37. The data relating to waste produced within the subsidiaries in 2025 relates only to Sidea.

Waste generated in 2025

Hazardous waste

9%



Non-hazardous waste

91%

Furthermore, Technogym manages scrapping through dedicated logistics operators, at both the Cesena site and the subsidiaries. When a product is no longer functional or cannot be restored and its disposal is authorised, it is entrusted to logistics operators in charge of transporting it to the disposal centres. Once landfilled, the products or spare parts to be scrapped are subjected to an optimised management process: where possible, the reusable components are recovered, while the non-reusable parts are disposed of in compliance with current environmental regulations. In 2025, the entire Group scrapped a total of 665.02 tonnes of waste material, down by 2% compared with the previous year.

European taxonomy pursuant to EU Regulation 2020/852

In the section below, the Technogym Group, as a company subject to the obligation to publish a Non-Financial Declaration pursuant to Italian Legislative Decree 125/2024, reports the information required by EU Regulation 2020/852.

The Taxonomy Regulation identifies uniform criteria at EU level for defining eco-sustainable economic activities in relation to six environmental objectives:

1. mitigation of climate change (CCM);
2. adaptation to climate change (CCA);
3. sustainable use and protection of waters and marine resources (WTR);
4. transition towards a circular economy (CE);
5. prevention and reduction of pollution (PPC);
6. protection and restoration of biodiversity and eco-systems (BIO).

For the 2025 financial year, reporting is envisaged for the CapEx, OpEx and turnover KPIs, as defined by Delegated Regulation (EU) 2021/2178, as amended by Regulation (EU) 2023/2486, associated with the eligible activities aligned with the six environmental objectives presented above.

The eligible activities relating to the mitigation and adaptation objectives correspond to any activity that is specifically included in the list of economic activities in Annexes I and II of Delegated Regulation (EU) 2021/2139, as subsequently amended, as provided for by Delegated Regulation (EU) 2023/2485, regardless of whether or not that economic activity meets one or all of the technical screening criteria established. The eligible activities relating to the four additional environmental objectives are listed in Annexes I to IV of Delegated Regulation (EU) 2023/2486; these allow, respectively, the activities associated with the sustainable use and protection of water, the transition towards a circular economy and reduction of pollution, and the protection and restoration of biodiversity and ecosystems, to be determined.

Aligned activities correspond to the eco-sustainable activities pursuant to Article 3 of Regulation (EU) 2020/852 which jointly meet the following criteria:

- substantial contribution to one or more of the environmental objectives;
- do no significant harm to any of the other environmental objectives (the "DNSH" principle[38]);
- compliance with the minimum safeguarding guarantees[39].

In order to comply with the Regulation, the Technogym Group launched a procedure to review its activities carried out in 2025. The process was structured in three main phases:

- identification of eligible activities;
- identification of aligned activities;
- calculation of the turnover, CapEx and OpEx KPIs.

38. "Do No Significant Harm".

39. To assess compliance with the minimum safeguarding guarantees, reference can be made to the following guidelines: OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Labour Organization's (ILO) declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions, International Bill of Human Rights.

ASSESSMENT OF COMPLIANCE WITH THE REGULATION AND CONTEXTUAL INFORMATION ON KPIS

The Technogym Group carried out an analysis of its economic activities, assessing their consistency with the descriptions in Reg. (EU) 2021/2139, Reg. (EU) 2023/2485 and Reg. (EU) 2023/2486 in relation to its business activities and those associated with its corporate operations.

Following this preliminary screening, carried out following a prudential approach, the taxonomy-eligible economic activities were defined with reference to the objectives related to climate change mitigation and the circular economy. The activities mapped in the table shown below refer to the Technogym Group.

	Activities pursuant to Reg. (EU) 2021/2139 and Reg. (EU) 2023/2485	**Technogym activities**	**Applicable KPI**	**Reference consolidated financial statements item**
CE 5.1	Repairs, refurbishment, and remanufacturing	Regeneration of used Technogym-branded products. For further information on the activity, please refer to the paragraph "*Sustainable Refurbished Products*" – chapter "*Resource use and circular economy*" and "*Product Life Cycle Extension and End-of-Life Management*" – chapter "*Resource use and circular economy*"	Turnover	Revenues
		Technogym Village maintenance	OpEx	Operating costs
CE 5.2	Spare parts sales	Sale of Technogym-branded original spare parts for own products sold, intended for product lines with electrical/electronic components	Turnover	Revenues
		Technogym Village maintenance	OpEx	Operating costs
CE 5.4	Sale of second-hand goods	Sale and marketing of used Technogym-branded products, fully functional having had their worn parts regenerated. For further information on the activity, please refer to the paragraph "*Product Life Cycle Extension and End-of-Life Management*" – chapter "*Resource use and circular economy*"	Turnover	Revenues
		Technogym Village maintenance	OpEx	Operating costs
CCM 7.1	Construction of new buildings	Construction of a new production plant at Technogym E.E.	CapEx	Property, plant and equipment – intangible assets
CCM 7.2	Renovation of existing buildings	Renovation of shops and offices	CapEx	Property, plant and equipment – intangible assets
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Installation and replacement of energy-efficient light sources and air conditioning and heating systems at Technogym Village, Technogym E.E. and Technogym USA.	CapEx	Property, plant and equipment – intangible assets
CCM 7.6	Installation, maintenance and repair of technologies for renewable energy	Installation of a photovoltaic system at the Technogym Village	CapEx	Property, plant and equipment – intangible assets

Furthermore, pursuant to Article 4 of Delegated Regulation (EU) 2026/73, the provisions thereof shall apply as from 1 January 2026 with reference to the financial year 2025. However, the same article allows companies the possibility of postponing the transposition of the regulatory changes described above from FY 2026.

In light of the dual option to transpose Delegated Regulation (EU) 2026/73, the Technogym Group decided to maintain a methodological continuity approach for FY 2025, preparing the Taxonomy disclosure in line with what was adopted for the FY 2024 Taxonomy. Therefore, the Technogym Group will implement the regulatory changes described above as of FY 2026.

To complete the analysis carried out in compliance with Regulation (EU) 2020/852, verification of the alignment of the eligible activities involves an assessment of the activities in light of the substantial contribution criteria, "DNSH" criteria and the minimum safeguarding guarantees criterion.

SUBSTANTIAL CONTRIBUTION AND "DNSH" (DO NO SIGNIFICANT HARM) CRITERIA

The procedure involved an analysis of the substantial contribution and "DNSH" (Do No Significant Harm) criteria. As mentioned earlier, the former are for verifying that the activity brings a concrete benefit to the relevant environmental objectives; the latter, on the other hand, aim to establish that none of the other objectives are negatively impacted.

To ensure completeness, consistency and traceability of the verification, the analysis was carried out through detailed checklists prepared for each eligible activity identified and compiled in accordance with Delegated Regulation (EU) 2021/2139 and subsequent amendments introduced by Regulations (EU) 2023/2485 and 2023/2486.

In relation to the eligible activities CE 5.1, CE 5.2 and CE 5.4, both the substantial contribution criteria and the DNSH criteria have been complied with, thanks to:

- sales contracts that regulate compliance with product conformity requirements in a timely manner, clarify the seller's responsibilities, including the warranty conditions, guarantee the customer access to adequate protection tools in case of conformity defects and ensure suitable conditions for repair and replacement of the goods, as well as the recognition of commercial guarantees;
- compliance with the conformity requirements of the products falling within the scope of the aforementioned activities eligible for the principles of circular economy;
- the availability of a waste management and control system aimed at promoting proper waste management and minimising disposal, supported by the ISO 14001-certified Environmental Management System for the production companies of Technogym S.p.A. and Technogym E.E.;
- the adoption of measures to ensure that at least 65% of the packaging is composed of recycled material (for more details, refer to the section "*Responsible Packaging Procurement"* of the paragraph "*Actions related to the use of resources and circular economy*");
- the adoption of climate change impact mitigation measures (for more details on the measures implemented by Technogym, please refer to the section "*Actions related to climate change*");
- the purchase of electricity at Technogym S.p.A.[40] and Technogym E.E. from 100% renewable sources, with the methane gas used in the production plants producing CO2e emissions of less than 270 gCO2e/kWh. In addition, a strategy is being defined to reduce GHG emissions from transport along the value chain;
- the climate risk assessment to examine the materiality of transition and physical risks to the economic activity carried out with respect to climate-related hazards, presented in Appendix A of Annexes I and II of Reg. (EU) 2021/2139 and Annex III of Reg. (EU) 2023/2486. On the basis of the analysis conducted, and described in the section *"Physical risks and transition risks" of the paragraph "Impacts, risks and opportunities" – Chapter "Climate Change"*, the Company does not consider these risks to be significant in relation to the scope of the eligible activities;

40. With reference to the company Technogym S.p.A., it should be noted that only all sites located in Italy use electricity from renewable sources, certified through Guarantees of Origin (GO).

› the availability of an ISO 14001 environmental management system that identifies impacts on water resources as not relevant;
› the policy of not manufacturing, introducing or using prohibited and/or limited substances; in fact, the products included in the eligible activities listed above comply with the relevant EU legislation (e.g. REACH, RoHS, Directive (EU) 2017/2102, Regulation (EU) 2017/852).

With reference to the eligible activities CCM 7.3 and CCM 7.6, both the substantial contribution criteria and the DNSH criteria are complied with, as the activities include the installation of high-efficiency air conditioning systems, relamping and revamping interventions, the addition of thermal insulation and the installation of the photovoltaic system at the Technogym Village (for more details on the initiatives relating to relamping and installation of the photovoltaic system, please refer to the section "*Actions relating to climate change*").

Finally, as regards the eligible activities CCM 7.1 and CCM 7.2 relating to the construction of new buildings and the renovation of existing buildings, following the verification of the substantial contribution and DNSH criteria, these activities are not aligned with the technical screening criteria. However, the Group is working to implement a project monitoring and management system aimed at ensuring compliance with the requirements for the coming years.

MINIMUM SAFEGUARDING GUARANTEES

With reference to the minimum safeguarding guarantees criterion pursuant to Article 18 of Regulation (EU) 2020/852, an assessment was carried out at Group level and it was concluded that all economic activities identified as potentially aligned with the taxonomy are covered by our policies and procedures at Group level. For more information on the relevant policies and procedures in relation to Human Rights and Anti-Corruption, please refer to the chapter "Business Conduct" of this Report; regarding Competition Law, please refer to page 10 of the Code of Ethics. As stated in the Code of Ethics, Technogym operates with the utmost respect and observance of the value of the individual and of human and workers' rights as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as operating in full compliance with applicable laws and regulations (for more details, please refer to the Chapter *"Consumers and end users – Customer first:centricity and caring experience"*).

With regard to taxes, the Group complies with tax laws and regulations in all countries in which it operates, has adopted a Group policy to ensure integrity in the management of taxation in all entities controlled by the Group, and is working on the adoption of the Tax Control Framework in line with OECD guidance. During the reporting year, the Group took all the necessary actions to complete, by 2026, the implementation of the Tax Control Framework ("TCF") in line with OECD guidelines, with the aim of accessing the Cooperative Compliance programme from the same year. In this context, various tools and policies have been developed and formalised to support tax management, including the Group's tax strategy and specific tax guidelines, as well as measures dedicated to managing tax risks and strengthening compliance.

It should also be noted that all the documentation prepared as a basis for the implementation of the TCF, once examined by the CRSC, will be submitted for the approval of the Board of Directors, in view of the subsequent submission of the application for admission to the Collaborative Compliance programme mentioned above.

In confirmation of the above, the Technogym Group did not receive any significant sanctions or fines during the year in the areas of human rights, corruption, competition and tax management.

INFORMATION ABOUT THE ACCOUNTING VALUES USED IN THE CALCULATION OF THE KPIS

The KPIs were calculated in line with the accounting criteria defined in Annex I of Delegated Regulation (EU) 2021/2178 and subsequent amendments provided for in Reg. (EU) 2023/2486.

The denominator of the KPIs corresponds to the items listed below, while the numerator corresponds to the portion of the denominator that meets the appropriate criteria shown in the Delegated Regulations.[41]

With regard to the turnover indicator, net revenues pursuant to article 2, point 5 of EU Directive 2013/34 were considered in calculating the denominator. Turnover includes revenues recognised in accordance with International Accounting Standard (IAS) 1, point 82 (a), adopted with Regulation (EC) 1126/2008 of the Commission.[42]

The definition of the CapEx KPI denominator included net increases to tangible and intangible assets during the year before depreciation/amortisation, write-downs and any revaluations, including those arising from revaluations and reductions in value for the year in question, as well as net increases in IFRS 16, and excluding changes in the fair value.[43]

The denominator of the OpEx KPI was defined by taking into consideration non-capitalised direct costs relating to research and development, maintenance and repairs, as well as any other direct expenses relating to the day-to-day maintenance of property, plant and equipment necessary to ensure the continuous and effective functioning of these assets.[44]

41. References to Financial Statement items are shown in the table above.

42. In accordance with point 1.1.1. defined in Delegated Regulation (EU) 2021/2178.

43. In accordance with point 1.1.2. defined in Delegated Regulation (EU) 2021/2178.

44. In accordance with point 1.1.3. defined in Delegated Regulation (EU) 2021/2178.

SHARE OF TURNOVER FROM ASSOCIATED PRODUCTS AND SERVICES TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION RELATING TO THE YEAR 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	Code(s) 2	Turnover (3) *(in thousands of Euro)*	Share of turnover (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguarding guarantees (17)	Proportion of taxonomy-aligned turnover, 2024 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		€000	%	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	A	T
A. Taxonomy-eligible activities																			
A.1 Eco-sustainable activities (taxonomy-aligned)																			
Activity 1: Repairs, refurbishment, and remanufacturing	CE 5.1	3,169	0.31%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.67%**		
Activity 2: Spare parts sales	CE 5.2	6,055	0.59%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.79%**		
Activity 3: Sale of second-hand goods	CE 5.4	6,429	0.63%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.96%**		
Turnover of eco-sustainable activities (taxonomy-aligned) (A.1)		15,653	1.54%	0.0%	0.0%	0.0%	1.54%	0.0%	0.0%	YES	YES	YES	—	YES	—	YES	**2.42%**		
of which enablers		0	0%																
of which transitional		0	0%																
A.2 Activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities)																			
Turnover of activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								**0.0%**		
Total (A.1 + A.2)		15,653	1.54%	0%	0%	0%	1.54%	0%	0%								**2.42%**		
B. Taxonomy-non-eligible activities																			
Turnover of taxonomy-non-eligible activities (B)		1,003,632	98.46%																
Total (A+B)		1,019,285	100%																

	Share of turnover/Total turnover	
	Aligned to taxonomy by goal	**Taxonomy-eligible by goal**
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	1.54%	1.54%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

PROPORTION OF CAPITAL EXPENDITURE ARISING FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED WITH TAXONOMY – INFORMATION RELATING TO THE YEAR 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	Code(s) 2	Absolute capital expenditure (3) *(in thousands of Euro)*	Proportion of capital expenditure (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguarding guarantees (17)	Proportion of taxonomy-aligned capital expenditure, 2024 (19)[45]	Category (enabling activity) (20)	Category (transitional activity) (21)
		€000	%	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	A	T
A. Taxonomy-eligible activities																			
A.1 Eco-sustainable activities (taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency devices	CCM 7.3	2,149	2.46%	YES	Not elig.	Not elig.	Not elig.	Not elig.	Not elig.	—	YES	—	—	YES	—	YES	**3.40%**	A	
Installation, maintenance and repair of technologies for renewable energy	CCM 7.6	1,733	1.99%	YES	Not elig.	Not elig.	Not elig.	Not elig.	Not elig.	—	YES	—	—	—	—	YES	**0%**	A	
Capital expenditure of eco-sustainable activities (taxonomy-aligned) (A.1)		**3,883**	**4.45%**	**4.45%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	—	**YES**	—	—	**YES**	—	**YES**	3.40%		
of which enablers		3,883	4.45%	4.45%	0.00%	0.00%	0.00%	0.00%	0.00%	—	YES	—	—	YES	—	YES		A	
of which transitional		0	0%																
A.2 Activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities)																			
Activity 1: Construction of new buildings	CCM 7.1	10,444	11.97%	11.97%	0.00%	0.00%	0.00%	0.00%	0.00%								**0%**		
Activity 2: Renovation of existing buildings	CCM 7.2	2,338	2.68%	2.68%	0.00%	0.00%	0.00%	0.00%	0.00%								**8.40%**		T
Capital expenditure of activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities) (A.2)		**12,782**	**14.65%**	**14.65%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**8.40%**		
Total (A.1 + A.2)		**16,665**	**19.10%**	**19.10%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**11.80%**		
B. Taxonomy-non-eligible activities																			
Turnover of taxonomy-non-eligible activities (B)		70,595	80.90%																
Total (A+B)		**87,260**	**100%**																

45. The figure was recalculated following a refinement of the methodology used to calculate the percentages related to Taxonomy-aligned capital expenditure for 2024.

	Share of CapEx/total CapEx	
	Aligned to taxonomy by goal	**Taxonomy-eligible by goal**
CCM	4.45%	19.10%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

PROPORTION OF OPERATING EXPENSES ARISING FROM PRODUCTS AND SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION RELATING TO THE YEAR 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	Code(s) 2	Absolute operating costs (3) *(in thousands of Euro)*	Proportion of operating costs (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguarding guarantees (17)	Proportion of taxonomy-aligned operating costs, 2024 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		€000	%	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	A	T
A. Taxonomy-eligible activities																			
A.1 Eco-sustainable activities (taxonomy-aligned)																			
Activity 1: Repairs, refurbishment, and remanufacturing	CE 5.1	6	0.04%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.02%**	—	—
Activity 2: Spare parts sales	CE 5.2	11	0.07%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.02%**		
Activity 3: Sale of second-hand goods	CE 5.4	12	0.07%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.03%**		
Turnover of eco-sustainable activities (taxonomy-aligned) (A.1)		**29**	**0.18%**	**0.0%**	**0.0%**	**0.0%**	**0.18%**	**0.0%**	**0.0%**	**NO**	**NO**	**NO**	**NO**	**NO**	**NO**	**NO**	0.10%		
of which enablers		0	0%																
of which transitional		0	0%																
A.2 Activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities)																			
Operating costs of activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities) (A.2)		**0**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.2%**		
Total (A.1 + A.2)		**29**	**0.18%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.3%**		
B. Taxonomy-non-eligible activities																			
Operating costs of taxonomy-non-eligible activities (B)		16,220	99.82%																
Total (A+B)		**16,249**	**100%**																

	Share of OpEx/total OpEx	
	Aligned to taxonomy by goal	**Taxonomy-eligible by goal**
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.18%	0.18%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

INFORMATION PURSUANT TO ANNEX XII OF EU DELEGATED REGULATION 2021/2178

If financial or non-financial companies do not carry out, do not finance or are not exposed to an activity referred to in lines 1 to 6 of model 1 of Annex XII to the Disclosures Delegated Act (DDA), they must answer "No" to the questions contained in the following model. Furthermore, by answering "No" to all questions, this entails the possibility of omitting to fill in and give disclosures for models 2 to 5 of this annex for the respective applicable KPIs.

	Activities relating to nuclear energy	
1	The company carries out, finances or has exposure to the research, development, demonstration and construction of innovative electricity generation plants that produce energy from nuclear processes with a minimum quantity of waste from the fuel cycle.	NO
2	The company carries out, finances or has exposure to the construction and safe operation of new nuclear installations for the generation of electricity or process heat, including for district heating purposes or for industrial processes such as hydrogen production, and improvements to their safety, with the help of the best available technologies.	NO
3	The company carries out, finances or has exposure to the safe operation of existing nuclear installations for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear power, and improvements to their safety.	NO
	Activities relating to fossil gases	
4	The company carries out, finances or has exposure to the construction or operation of electricity production plants that use fossil gas fuels.	NO
5	The company carries out, finances or has exposure to the construction, upgrading and operation of combined heat/cooling and electricity generation plants that use fossil gas fuels.	NO
6	The company carries out, finances or has exposure to the construction, upgrading and operation of heat generation plants that produce heat/cooling using fossil gas fuels.	NO

SOCIAL

Own workforce

ESRS S1

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S1 Workforce **Development and enhancement of human capital**	● Current	Employment guaranteed by the prevalence of permanent contracts and the lack of variable-hours contracts with positive impacts on workers	Short term	Own Operation	› Code of Ethics › Diversity & Inclusion Policy › Health and Safety Policy › Conducting a climate analysis aimed at monitoring the level of satisfaction and engagement of the workforce › Employee involvement activities such as Summer Games, Christmas Party, TG Village Open Day etc. › Secure employment guaranteed by a clear prevalence of stable contracts › Possibility of activating part-time contracts in case of specific needs › Merit-based pay and bonus systems › Provision of structured training programmes, aimed at developing employee skills › Support for the professional development and growth of employees through an annual performance evaluation › Provision of the "W4W" (Working for Wellness) programme, which includes a wide range of services aimed at improving the health and wellbeing of employees › Implementation of employee engagement tools, including "Ideas develop", the channel through which employees propose ideas for improvement in different areas › Health and safety training › Obtaining ISO 45001 certification for the companies Technogym S.p.A., E.E. and UK
	● Current	Work-life balance guaranteed by the possibility of offering flexibility, allowing contracts to be amended from full time to part time based on the needs of employees	Short term	Own Operation	
	▲	Dependence on key business figures	Short term	Own Operation	
	▲	Fines/penalties resulting from failure to comply with legal obligations regarding freedom of association, social dialogue, collective bargaining and the compulsory recruitment of staff belonging to protected categories	Short term	Own Operation	
	● Current	Satisfaction, motivation and increase in the wellbeing of the workforce, as well as the enhancement of individual potential, through the development of merit-based pay and bonus systems	Short term	Own Operation	
	● Current	Satisfaction of the workforce through the development of professional skills through training activities provided to employees and collaborators aimed at enhancing the individual's own skills	Short term	Own Operation	
	⬢	Improvement of company performance and development of innovative ideas thanks to the satisfaction of the workforce through the development of professional skills	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S1 Workforce **Diversity, fairness and inclusion**	■ Potential	Behaviours that could result in the violation of the rights to freedom of association, social dialogue by the Group and incidents of discrimination, harassment and violence among employees and against employees, including employees with disabilities	Short term	Own Operation	› Code of Ethics › Diversity & Inclusion Policy › Health and Safety Policy › Conducting a climate analysis aimed at monitoring the level of satisfaction and engagement of the workforce › Employee involvement activities such as Summer Games, Christmas Party, TG Village Open Day etc. › Secure employment guaranteed by a clear prevalence of stable contracts › Possibility of activating part-time contracts in case of specific needs › Merit-based pay and bonus systems › Provision of structured training programmes, aimed at developing employee skills › Support for the professional development and growth of employees through an annual performance evaluation › Provision of the "W4W" (Working for Wellness) programme, which includes a wide range of services aimed at improving the health and wellbeing of employees › Implementation of employee engagement tools, including "Ideas develop", the channel through which employees propose ideas for improvement in different areas › Health and safety training › Obtaining ISO 45001 certification for the companies Technogym S.p.A., E.E. and UK
	● Current	Gender equality and equal pay for work of equal value, enhancement of diversity with positive impacts on motivation, wellbeing and employee satisfaction	Short term	Own Operation	
S1 Workforce **Personal health and safety**	■ Potential	Incidents of accidents, injuries and illnesses at work, with possible negative impacts on the health and safety of the workforce	Short term	Own Operation	
	● Current	Activation of tools and experiences useful for improving the lifestyle of employees through: access to the company Wellness Centre, provision of personalised annual medical check-ups, educational activities and workshops that focus on different topics	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

For the Technogym Group, employee wellbeing is not only a core value, but also an essential driver for innovation and growth. The decisions of the Group are aimed at creating a working environment where people feel respected, valued and supported in their professional and personal journey. The focus on respect for workers' rights, their safety and the promotion of their wellbeing is exemplified by a series of policies and practices that aim to reconcile individual interests with corporate objectives, helping to generate positive impacts for both employees and the Group itself.

The Group has defined a structure that guarantees stable employment, thanks to the prevalence of permanent contracts, which contributes to reducing professional uncertainties and promoting greater serenity among employees. Added to this is the possibility of offering part-time contracts in case of specific needs, which favours a good work-life balance, allowing employees to better manage their daily commitments. These measures, combined with the adoption of a meritocratic remuneration system that recognises and rewards individual performance and merit, contribute significantly to the psychological wellbeing and satisfaction of employees, resulting in greater motivation and an overall improvement in work performance.

The Technogym Group recognises that the motivation of employees also derives from the continuous investment in the development of their professional skills, through targeted training activities. For this reason, it provides training courses aimed at enhancing individual skills, developing internal talent and creating a more satisfied and productive working

environment, which also translates into an advantage for the entire Group, promoting a balanced distribution of skills, fuelling innovation and improving overall performance, as well as mitigating the risk linked to dependence on key corporate figures, which could compromise business continuity.

In all the contexts in which it operates, Technogym complies fully with national regulations and international conventions on workers' rights, rejecting any form of child labour or forced labour. In addition, it actively promotes gender equality and equal pay for work of equal value, as well as the enhancement of diversity. As evidence of this commitment, the Group adopts policies and implements a series of actions aimed at ensuring an inclusive working environment, which generates positive effects on the motivation, wellbeing and satisfaction of employees (for further information on the policies or actions implemented, please refer to the paragraphs *"Policies relating to the workforce"* and "*Actions relating to the workforce*" in this chapter). In addition, the Group has created a safe and anonymous Whistleblowing channel, accessible to all employees, for the reporting of incidents of discrimination, harassment or violence, including any violations of rights related, for example, to freedom of association and social dialogue. The policies that the Group has adopted, the actions that it constantly puts in place and the listening channels made available, as well as the effectiveness of any corrective measures that may be necessary, make it possible to prevent the potential negative impact linked to behaviours that could lead to the violation of the rights to freedom of association, social dialogue by the Group and incidents of discrimination, harassment and violence among employees and against employees, including employees with disabilities, as well as to mitigate the risk of incurring fines or penalties deriving from non-compliance with legal obligations.

Finally, the Technogym Group pays particular attention to the health and safety of all its employees, considering them absolute priorities within its corporate culture. In addition to complying with the legal requirements on occupational health and safety, Technogym has obtained ISO 45001 certification for its companies in Italy, Slovakia and the UK. In 2025, the new Piccadilly Boutique in the UK was brought within the scope of certification, bringing all UK sites up to the same standard. The company constantly invests in specific training for workplace safety, involving employees in best practices and ensuring that health and safety protection protocols are applied. Thanks to this commitment, the maintenance of an active, ongoing dialogue with all partners and internal stakeholders, and careful monitoring of working conditions, Technogym prevents the potential negative impact of any accidents, injuries and occupational diseases.

In line with its Wellness® and Healthness™ vision, Technogym also generates a positive impact on multiple dimensions of the wellbeing of its employees, integrating a series of targeted initiatives into corporate welfare programmes. These include access to the company Wellness Centre, the provision of personalised annual medical check-ups and the organisation of educational activities and workshops focused on issues such as positive mental attitude and healthy eating.

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

OWN WORKFORCE POLICIES

S1-1

In order to manage the impacts, risks and opportunities related to its workforce, Technogym has defined a set of rules and internal tools that govern relations between the company and its employees, aimed at enhancing, stimulating and guaranteeing the wellbeing of the company's people.

Code of Ethics

The **Code of Ethics of Technogym S.p.A.** outlines the company's commitments to its staff, both generally and with specific reference to recruitment, equal opportunities and the working environment. It also identifies the standards of behaviour that employees are expected to meet, in order to achieve the working environment defined in the Code.

The Code of Ethics clarifies Technogym's commitment to the protection of human rights and employment and social principles. In detail, the Code explains the attention paid by the Group to the following aspects:

- Respect for the right to union membership;
- Respect for diversity and equal opportunities;
- Absolute rejection of any form of abuse and discrimination (racial, cultural, ideological, sexual, physical, moral, religious, etc.);
- Right to privacy;
- Professional growth;
- Fair pay;
- Respect for employees' rest;
- Protection of safety, health and hygiene at work ensured by the voluntary implementation of a Management System certified according to the UNI ISO 45001:2018 Standard;
- Rejection and condemnation of harassment in the workplace.

Although Technogym has not defined specific commitments with regard to persons belonging to particularly vulnerable groups, it is firmly committed to respecting the human rights of all workers, including the rights against forced labour, child labour and illegal immigration, in accordance with national and international conventions and declarations, such as the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies"* – Chapter "*Business conduct*".

Diversity & Inclusion Policy

In addition, since 2023, Technogym has published the Diversity & Inclusion (D&I) Policy, which sets out its commitment to eliminating discrimination, including harassment, and promoting equal opportunities and other solutions in support of diversity and inclusion. The Policy is part of the broader value framework defined by the Code of Ethics, which guides all company activities towards respect for diversity and equal opportunities and the prevention of all types of discrimination, operating in a context free of racial, cultural, ideological, sexual, physical, moral, religious or any other kind of discrimination, offering equal opportunities and equal conditions, recognising the value of diversity and inclusion.

With the aforementioned, Technogym wants to build a global company that is inherently diverse, fair and inclusive and for this reason the Group promotes respect in the workplace, combating all forms of discrimination and ensuring respect for fundamental human rights, as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

This commitment is pursued at all company levels: Top Management, together with the company's managers, not only supervises the implementation of the D&I policy, but actively acts to create an inclusive work environment, monitoring critical situations, supporting teams and promoting inclusion objectives starting from recruitment. Managers, in particular, translate Technogym's Vision into concrete actions, enhancing cultural, gender and background diversity during hiring, professional development and internal promotion

processes, while the Human Resources function plays a key role as a promoter of cultural change, defining selection strategies, development plans, training and remuneration policies aimed at ensuring equity and inclusion.

The D&I Policy is communicated to all employees, taking into account their interests, including through specific training sessions, and made available on the company website (Reporting – Technogym Corporate) for all stakeholders, as part of the culture and a set of principles that Technogym intends to promote both internally and externally, being an integral part of the concept of wellbeing.

Health and Safety Policy

Technogym applies a Health and Safety Policy, a document that defines clear and formalised objectives to constantly improve the working environment and protect employees. Technogym's Health and Safety Policy, an integral part of the company's management policy, promotes an innovative approach that involves several aspects of corporate life within a sustainable vision: the prevention and reduction of accidents contributes, on the one hand, to avoiding delays or interruptions within processes (*economic sustainability*) and, on the other hand, to mitigating potential negative impacts on the health, work capacity and non-work life of all employees (*social sustainability*).

Thanks to an accurate design of its workspaces, the company guarantees safe and comfortable environments, compliant with current regulations and designed to stimulate the psychological and physical wellbeing of employees. In particular, the Technogym Village building, characterised by bright and tidy spaces, has been designed to stimulate concentration and promote the emotional wellbeing of workers, making any environment ideal for promoting productivity and quality of working life. Both in the offices and in the production areas, every detail has been taken care of to ensure a positive and stimulating work environment. The same design standard has been adopted in most of the Group's branches, which have benefited from a process of office renovation and the creation of true Technogym Experience Centres (TECs); the aim is to extend this model to all branches and to the Technogym E.E. site, in relation to which, in 2025, the expansion and renovation of the existing site was started. This project is currently still in progress and will be completed in 2026.

The periodic consultation of Workers' Safety Representatives (WSRs) is planned at meetings held several times a month. The process of continuous improvement, aimed at focusing on workplaces with increasingly safe working conditions, is flanked by the objective of a progressive increase in awareness on the part of employees regarding the adoption of safe behaviour, making staff an active part of the improvement, through specific company tools designed to intercept anomalies and involve all staff in a responsible manner. The policy is made available to employees and collaborators through the company intranet tool, with the aim of involving staff and adequately informing them about the company's commitment.

Senior Management and Company Management are actively engaged in the implementation and maintenance of the Health and Safety Management System, taking all necessary measures to ensure its effective implementation and compliance with the related company policy.

INVOLVEMENT OF OWN WORKFORCE

S1-2

"Technogym recognises the right of its staff to belong to trade unions, and protects their freedom of association and the opportunity to appoint their own representatives as defined in the Italian Constitution, the Workers' Charter, the current national collective agreement and other agreements"

Once again in 2025, relations with workers' representatives were constructive and conducive to inclusivity and maintaining a healthy working environment. During the year, Technogym S.p.A. held all the periodic meetings provided for in the Company Supplementary Agreement, ensuring correct information on work organisation, training, performance of performance-bonus indicators, health and safety and customer service level. Technogym has also continued to value the system of individual suggestions as a lever for the continuous improvement of the working environment, health and safety, production efficiency and product quality. To this end the company has used its "Ideas develop" process, a well-established mechanism that involves the collection of ideas from Technogym S.p.A. employees and sales subsidiaries, which can be presented in paper format, through the Technogym App or via a dedicated email address, as well as their evaluation by a specialised team that analyses each proposal, providing feedback and updates on any implementations. In addition, the most innovative ideas are rewarded monthly at Technogym S.p.A., every six months at the subsidiaries, and periodically in the offices. The human resources function, through the Chief People Officer and HR Business Partners in the first instance, as well as the department managers, ensures that the workforce is involved through appropriate tools and processes. Since its introduction, the project has shown a steady growth trend, testifying to the strong sense of ownership and proactivity of the corporate population. Over the years, the number of contributions has grown significantly, reaching 665 submissions per year, confirming the positive perception of the initiative.

Technogym also encourages the involvement and participation of employees and partners, including through social dialogue, ensuring freedom of association. Technogym makes sure that all employees sign contracts that comply with the laws in their respective countries. All Italian employees have contracts that meet the requirements of the national collective agreement on working hours. Thanks to regular discussions, the main tools provided for in the existing supplementary agreement are applied, enabling efficient management of market requirements, continuous improvement and active participation in the achievement of corporate objectives.

Within this same framework, in order to ensure an ever-greater involvement of employees, foster talent retention and make Technogym an increasingly motivating place to work, in 2025 the Group implemented a structured programme of initiatives aimed at its employees. These activities promote wellbeing, socialisation, pride and a sense of belonging, integrating these aspects into everyday business life and strengthening the bond between people and the company.

As part of the promotion of wellbeing, regular meetings with a nutritionist, organised periodically (four times a year), also continued throughout the year. In 2025, the scheme dedicated a specific focus to nutrition and exercise during hormonal changes, especially in women (from pregnancy and breastfeeding to menopause) with the aim of raising awareness about these issues and providing practical tools for managing daily wellbeing.

With the start of the summer season, the Technogym Village became the hub of numerous internal sharing and social events. The *Summer Games* took place, a project that saw employees organise themselves into teams and compete over the course of about a month and a half in various sporting disciplines. The itinerary concluded with the company *Summer Party*, during which the finalist teams performed and the winners were awarded prizes, turning the event into an occasion of collective celebration, team spirit and enhancement of

the company mission: let's move for a better world!

The year also saw the organisation of an open day at the Technogym Village for families, with activities for children and adults alike, encouraging the involvement of families and strengthening the bond between the company and its people. This initiative is in addition to the already established opening of the Technogym Centre on Saturday mornings to the families of employees. Each week, each employee can bring up to two people to experience a workout at the Technogym Village gym in Cesena. The focus on the relational dimension is complemented by the Wellness Ambassador initiative, which involves employees who, on a voluntary basis and using their sporting passions, give their free time to organise training classes dedicated to specific disciplines, helping to spread the culture of wellness within the corporate community.

On 20 October, the company celebrated its anniversary, sharing with its people a moment of shared identity aimed at strengthening the sense of belonging and recognition of the growth achieved over time. Employees were also honoured on this occasion. The year then ended with the *Christmas Party*, during which, in the presence of the Chairperson and Vice-Chairperson, employees who had reached important milestones were recognised: plaques were presented to those who had been with the company for 10-20-25-30-35-40 years, with a special gift awarded to those who, for the first time since the company's inception, had achieved the 40-year milestone.

The initiatives implemented are part of an approach aimed at integrating people's wellbeing into corporate life, fostering opportunities for participation, inclusion, health awareness and involvement, consistent with Technogym's commitment to promoting a working environment that is attentive to the needs of its employees and to the different stages of personal and professional life.

Climate analysis

Technogym, being aware of the importance of a positive and inclusive work environment, periodically conducts analyses of the organisational climate, i.e. the Employee Satisfaction Survey (ESS), to monitor the level of satisfaction and engagement of its employees. These surveys represent a strategic tool for collecting structured feedback and understanding staff perceptions.

The most recent survey, organised by the Human Resources function, was conducted between October and November 2025, involving 2,519 employees in 16 countries. To ensure effective comprehension and encourage inclusive participation, the questionnaire was delivered online in 11 languages, resulting in an overall response rate of 73.24%.

The overall results confirmed a general picture of stability and confidence. A number of established strengths emerged particularly strongly from the analysis, such as the strong perception of active involvement and the perceived value of employee participation in company processes. At the same time, the survey clearly identified areas for further development, highlighting areas on which the company intends to focus its efforts for continuous improvement.

In line with its action-oriented culture, the 2025 results will be analysed in detail and Technogym is committed to translating the insights gained into targeted action plans through the organisation of focus groups and working tables. The development of concrete initiatives are aimed at enhancing wellbeing, motivation and professional development.

This virtuous path not only reinforces the sense of belonging, but also reaffirms the company's constant commitment to building a future based on valuing people and continuous improvement.

CHANNELS THAT ALLOW WORKERS TO RAISE CONCERNS

S1-3

To remedy the negative impacts on consumers and end users, Technogym has implemented a whistleblowing channel, in order to manage all the reports and concerns of its stakeholders, including its workers.

For more information, please refer to the section *"Whistleblowing Procedure"* reported in the paragraph *"Policies on corporate culture and business conduct"* - Chapter "*Business conduct*".

OWN WORKFORCE ACTIONS

S1-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Training	Constant	In progress	*Respect for human rights and personal protection*
Health and safety training	Constant	In progress	*Personal health and safety*
Data protection & cybersecurity training	Constant	In progress	*Data protection and cybersecurity*
Support for professional growth and development	Constant	In progress	*Development and enhancement of human capital*
Incentive and remuneration systems	Constant	In progress	*Diversity, fairness and inclusion*
WORKING 4 WELLNESS	Constant	In progress	*Development and enhancement of human capital*
Protection of health and safety	Constant	In progress	*Personal health and safety*

In order to manage the impacts, risks and opportunities relevant to its workforce, Technogym has implemented a series of actions, shown below, aimed at ensuring the satisfaction, wellbeing, development, safety, equal treatment and non-discrimination of its employees and people.

Training

To ensure that excellent business results are achieved, Technogym recognises the importance of investing in human resource development, taking into account individual capabilities and potential and business objectives. Training and development paths are considered strategic levers to improve the performance of employees and, consequently, create the opportunity to strengthen the entire organisation. These training courses and learning experiences aim to generate significant change in three key dimensions: Knowledge (knowing), Skills (knowing how to do), Attitude (knowing how to be). Through an integrated approach to training, Technogym is committed to creating a culture of continuous learning, which not only increases employees' technical skills, but also contributes to personal and professional growth.

To build a stimulating, rewarding and inclusive working environment, Technogym is committed to sharing its corporate vision with all employees. This involves a number of training activities, manuals and an intranet available to all employees.

The company offers training programmes conducted by internal trainers on the main company processes. Technogym also organises cross-cutting training programmes carried out by external teachers and trainers, as well as information sessions on the Technogym culture, open to all staff.

Technogym offers an annual, structured training plan. At the start of each year, senior management, together with the HR Division, defines the key competencies to be developed and the training priorities for the year, in line with the strategic objectives, the Technogym Vision and the company skills model. The annual training plan also integrates the training needs expressed by employees, identified by their managers during the appraisal process, the drafting of succession plans and individual development pathways.

The training is carried out in several ways, including: On-the-job training, coaching and mentoring, e-learning and classroom training. Everything is divided into different categories, each aimed at meeting specific training needs:

- **Technical and Managerial Training:** this category is aimed at developing specific skills for the various roles, with a particular focus on profiles with a high managerial content. It also includes programmes for the growth of relational, communicative and behavioural skills, aimed at all levels of the organisation and to promote effective leadership.
- **Commercial Training:** dedicated to roles in Sales and Marketing, this training is designed to enhance the commercial and strategic skills necessary to face the challenges of an ever-changing market.
- **Health and Safety Training:** this includes mandatory training on occupational health and safety, managed by the company's Health and Safety Officer. This type of training ensures that all employees are informed about safety protocols, current regulations, and the tools prepared by Technogym so that all staff can play an active and engaged role in this area (for further details, please see the section "*Protection of health and safety*" in this paragraph).
- **Cyber and Information Security Training**: this includes training related to IT and digital security. Specifically, a defensive protection system has been put in place, consisting of a series of measures and strategies aimed at safeguarding IT infrastructures from cyber threats and attacks.

  Also in 2025, specific strategic projects were launched to support the development of internal expertise:
- **Vision 2027 project**: February saw the Technogym Vision 2027 convention, a strategic and innovative training event involving the entire organisation. For four days, all employees, including the Managing Directors and the branch employees reporting directly to them, and distributor partners were invited to the Cesena Headquarters to participate in a shared alignment and development session. During the event, the company's strategic goals for the three-year period were defined and consolidated through working sessions, discussions and shared-vision activities. The last day was dedicated to the Competence Days, where the various corporate functions, together with colleagues from all branches and countries covered by distributor partners around the world, organised the general strategic objectives into specific operational plans for each area with a global perspective. Technogym Vision 2027 represented an important moment of cohesion, innovation and strategic orientation and confirmed the company's commitment to building a shared and sustainable future.
- **Leadership Workshop for the Executive Committee**: the company introduced an exclusive course dedicated to the Executive Committee, the organisation's senior management. Members of the Executive Committee are supported throughout the year

by a mental coach and psychologist through individual coaching sessions with the aim of developing leadership, personal awareness and strategic decision-making skills. To complement this individual work, two intensive group training sessions are organised, each lasting one weekend. In these meetings, the Executive Committee addresses wide-ranging topics of great relevance to business leadership, such as evolutionary leadership, entrepreneurship and growth mindset, lean management, operational excellence, change management, team effectiveness, strategic decision making, communication and innovation. These sessions not only encourage discussion and shared growth, but also strengthen the cohesion and strategic vision of the Executive Committee, enabling it to guide the company consciously and innovatively towards future goals.

- **Key Process Optimisation (KPO) project:** project owners were identified both at Headquarters and in the branches, charged with overseeing and improving key processes. As part of the project, several employees undertook courses in *Yellow Belt* certification, which is the first level of the Lean Six Sigma method and provides the basic skills to identify inefficiencies and actively contribute to the continuous improvement and optimisation of business operations.
- **Project AI Change Agents:** 20 employees were selected at Headquarters, tasked with identifying development opportunities related to the adoption of artificial intelligence. The project, with a strong focus on privacy and data security, was developed with the involvement of the Head of Cybersecurity and the Legal Function and with the support of the Politecnico di Milano university for the design and delivery of the course.
- **Technogym Next Gen Project:** the Group identified high-potential talent on the basis of performance appraisals. A dedicated development programme is under way for these employees, which includes targeted training, team building activities (including events with the Chairperson), simulations and further professional development initiatives. It is a dynamic group, whose composition is periodically reassessed on the basis of KPIs achieved and alignment with corporate values.

Health and Safety Training

Health and safety training at Technogym is a fundamental and ongoing component aimed at raising employees' awareness, supported by a structured company training programme. This process begins with risk assessment, the results of which are fed into improvement plans that are essential for the construction of an effective training process, tailored to Technogym's specific situation and needs. The process continues when the employee joins the company and supports them throughout their career, including the mandatory training provided for by the State-Regions Agreement, for Italy, and is further developed through practical training sessions dedicated to specific operational roles. Part of the health and safety training project is the periodic updating of all staff and technical training related to the prevention of unsafe conditions, which is aimed at the preventive management of unsafe conditions and adoption of unsafe behaviour.

The health and safety training plan is updated periodically in line with the Risk Assessment Document (RAD)[46] and regulatory changes, covering not only employees, but also contractors and interns. The aim is to ensure that all personnel receive the necessary training to operate safely, actively contributing to a safe working environment that is compliant with both the applicable legislation and Technogym's standards for continuous improvement

In 2025, Technogym devoted considerable effort to safety training, delivering 3,931 training hours on health and safety issues in Italy alone

46. Technogym S.p.A. finalised the first revision of the Risk Assessment Document (RAD), supported by innovative software, in 2023.

Alongside compulsory training, the non-compulsory occupational health and safety (OHS) training programme for technicians was strengthened in 2025, with modules dedicated to in-depth study of technical topics related to the prevention of specific risks, correct operating procedures, safe maintenance activities and the conscious use of equipment. This additional training aims to enhance technical skills and the ability to prevent risky behaviour or situations in the most exposed operational contexts.

In addition to structured training, a supervisory process is implemented and managed by supervisors, who use a tool called "supervisor's diary" to ensure the ongoing training of their colleagues on issues related to health, safety and compliance with operating procedures. This system allows training to be integrated with monitoring, ensuring that workers are updated on the risks and procedures to be followed, maintaining careful attention and consequently avoiding accidents at work.

Cyber and Information Security Training

Furthermore, in order to ensure cybersecurity, Technogym has implemented a defence custody system, a set of measures and strategies adopted to protect IT infrastructures from threats and attacks. Among the measures adopted, the most relevant are the training dedicated to the company population, which is provided through a self-learning platform and is supported by self-assessment tests, specific seminars and constant updates through newsletters. In addition, one-on-one meetings are planned for key roles, particularly those exposed to potential fraud risks. The cybersecurity training and awareness programme is aimed at all staff with company email accounts and/or devices, with the support of an experienced and qualified consultant.

Support for professional growth and development

Technogym's annual performance appraisal process is a key tool that enables the identification and implementation of training and development activities in order to improve employees' performance, behaviours, and technical expertise. In addition, this process is critical to identifying suitable talent resources for individual development plans. The performance appraisal measures and assesses the achievement of the objectives set and the behaviour of each individual in their designated role. 100% of the population is eligible for assessment, provided they have been with the company for at least six months. In Slovakia, production operatives are appraised through a local system that takes into account the specificities of production activities and roles.

In 2025, a total of 1,903 employees participated in the performance appraisal process, designed to ensure effective alignment with the professional development and growth path, up from 1,533 in 2024.

Incentive and remuneration systems

In order to ensure business continuity and its legacy, Technogym develops retention and succession plans for key resources that are considered essential for business growth, so as to help guarantee a stable, inclusive working environment that is free from discrimination. The short- and long-term variable components are based on the achievement of objectives aimed at the continuous growth of the business.

The objectives in both cases are defined according to the SMART principle, i.e. they are Specific, Measurable, Achievable, Relevant and Time-based.

The short-term variable component of remuneration is intended to reward the achievement of targets and performance results aligned with the company's strategy. The short-term variable remuneration system is meritocratic and designed to represent a direct link between remuneration and corporate and individual performance results. It comprises a portion linked to short-term criteria (Management by Objectives, MBO) based on the achievement of annual Group and individual results.

Each year, a salary review is carried out after the performance appraisal process. This process aims to redefine the fixed and variable salary for each employee, based mainly on individual performance, as well as internal fairness and external market data (benchmarking). The HR Managers and Department Managers carry out this process. HR management and the Department Manager define the salary percentage increase, the percentage of the population involved per area and the criteria for salary changes. Starting in 2025, globally harmonised assessment and salary increase criteria have been introduced, with the aim of ensuring consistency, transparency and meritocracy in all countries in which the company operates. These criteria provide for a direct and proportional correlation between individual performance and salary increase: top performers benefit from larger increases than low performers, enhancing the contribution of each individual to company results and promoting a culture of performance and recognition.

The salary package paid to all employees may include benefits, defined on the basis of internal fairness criteria and external competitiveness, in addition to the amounts provided for under the Italian national collective agreement and in accordance with the foregoing. In addition, employees have access to a welfare programme that includes amounts to be spent on vouchers, fuel and refresher or training courses. Finally, Technogym has launched the 'W4W' or Working for Wellness programme, which includes a series of wellness-related activities and services for the benefit of the employee and his/her family (for further details, please refer to the "*Working 4 Wellness*" section in the "*Actions relating to own workforce*" section of this chapter).

WORKING 4 WELLNESS

For 42 years, Technogym has been promoting wellness in the world as a social opportunity for all stakeholders - Governments, Companies and Citizens - and the motto "Let's Move for a Better World" summarises the company's social mission.

Technogym's commitment to spreading wellness throughout the company starts with its employees, who are considered the company's most valuable resource. To this end, Technogym has created the "W4W" (Working for Wellness) programme, designed to improve the quality of the working environment and promote a wellness lifestyle in all areas.

The "W4W" programme is committed to enhancing various aspects of employees' personal life, in which context it offers special agreements, tax advice, supplementary health policies, summer centres and other welfare services. During 2025, the programme was further expanded with the introduction of a company laundry service - operating twice a week with pick-up and delivery to the company premises - and the introduction of a physiotherapy service with the possibility of booking sessions at reduced rates.

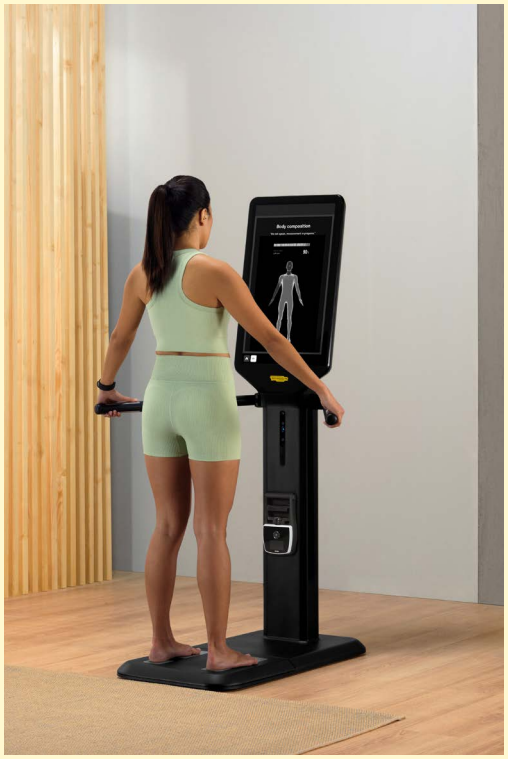
Also available at the Technogym Village is the **Technogym Restaurant**, an in-house catering service that follows the "Eat Well, Eat Wellness" philosophy, while, since 2019, the **T-Take Home** service has been active, giving all employees the opportunity to book dinner directly through the app and take it home to eat with their families.

The programme also includes a wide range of services, including **Corporate Wellness**, which allows all employees, both at headquarters and at the subsidiaries, to access the company Wellness Centre with a comprehensive programme of activity for fitness, sport and health, or to benefit from a specific Welfare Credit. The Corporate Wellness project also

includes educational activities and workshops, which focus on different topics, including a positive mental attitude, healthy eating and team building, to provide people with the tools and experience they need to improve their lifestyle. Finally, the Group provides its employees with free, customised annual medical check-ups. In 2025, 574 medical check-ups were carried out, which is fully in line with the Group's continuous commitment to promoting the wellbeing and health of its workers and consistent with the figure for 2024 (570 check-ups).

WELLNESS AGE

Technogym promotes the wellbeing of its employees through initiatives dedicated to exercise, active lifestyles and healthy eating.
In order to objectively monitor the level of wellbeing of its employees, Technogym has developed the ***Wellness Age***, an indicator that measures an individual's biological/functional age, reflecting the actual state of his or her physical performance and overall health, in relation to his or her age.
The index is calculated using specific algorithms based on *Functional Scores*[47], weighted according to gender and age. The Wellness Age is not a fixed value, but can be improved through training, healthy lifestyles and customised programming.
Following an analysis carried out on Technogym employees who undertook annual medical check-ups, it emerged that, while the average age of participants was 40.7 years, the average Wellness Age of Technogym employees was **37.4 years**. This means that, on average, Technogym employees are biologically more than three years younger than their actual age, a result that confirms and reflects the positive impact of the initiatives promoted by Technogym to actively support the health, wellness and healthy lifestyle of its employees.



47. Functional Scores are indicators that assess a person's functional performance compared to their age peers, with values from 0 to 100. They integrate different capabilities, such as strength or body composition, offering a comprehensive view of the individual's functional status.

To complete this commitment to the wellbeing and development of its people, in 2025 Technogym launched the **"Top Employer Italy"** certification, currently referring to the Headquarters. The aim is to progressively extend certification to all locations, consolidating the company's recognition as an excellent place to work and fully consistent with its wellness culture.

Protection of health and safety

Attention to health and safety is a key element of Technogym's business strategy, an integral part of its value chain. The company does not consider compliance with regulations and the reduction of operational, financial and reputational risks only as obligations, but as opportunities to achieve its mission and strengthen its commitment to business sustainability.

Technogym's oversight of health and safety is also guaranteed through the voluntary implementation of a certified Management System, which dates back to 2006 with the BSOHSAS 18001 standard, which subsequently evolved in 2018 with the achievement of ISO

45001 certification. The latter covers all Technogym S.p.A., Technogym U.K. and Technogym E.E. sites and involves the entire workforce, including contractors. The implementation of the management system supports the business and ensures the monitoring of legislative compliance, technical and organisational measures, supported by codified procedures that support the processes in a clear and transparent manner. In 2025, Technogym implemented a monthly *Health & Safety (H&S) review* to assess the effectiveness of the system and align practices across different business functions.

This approach favours the introduction of innovative solutions, to the benefit of both employees and the efficiency of internal and external processes. The continuous improvement and monitoring of the management system is guaranteed by internal and external audits. Audits are carried out on a sample basis, involving about 10% of internal workers for internal audits and about 5% for external audits. At Technogym, key performance indicators (KPIs) have been monitored since 1998. This includes reactive indicators such as the frequency index and severity index, then preventive indicators, including near misses, and, above all, the most valuable indicator: reports of potential danger resulting from the participation of all employees. The monitoring of these indicators is an expression of a positivistic organisation of work with regard to material and environmental factors and the implementation of technical measures, as well as of a parallel vision and humanistic approach with regard to tools that increase knowledge and make risk easier to identify through awareness.

At the heart of this approach is the reduction in the number of accidents and the improvement in general wellbeing in the workplace, as per Technogym's Mission.

The risk assessment process is based on the acquisition and analysis of business processes and activities. This approach makes it possible to plan and implement appropriate and timely preventive measures, ensuring continuous and proactive control of safety in all operational areas. Another key element of safety monitoring consists of emergency management tools and workers' awareness of the need to stop work and leave the premises in situations of imminent danger, without having to wait for further authorisations.

In the production departments, Technogym has strengthened the structure of technical supervisors, whose focus is the continuous and cross-cutting improvement of processes.

In addition, a reward system integrated into the company contract has been in force since 2003, which encourages production staff to actively participate in the improvement of occupational health and safety conditions. This system measures the proactivity of employees through reports of potentially dangerous situations and suggestions for improvement, helping to build an effective tool in the process of prevention and collaboration between the company and its workers.

Alongside the traditional tools for employee participation, the *"Ideas develop"* platform, a tool that allows employees to propose ideas for improvement in a variety of areas, ranging from operational processes to sustainability and ESG issues, to the development of digital and software solutions, became fully operational within the company app. The areas of focus also include occupational health and safety, confirming an integrated and wide-ranging approach to innovation. The ideas presented and their implementation actions are visible to all employees, in the same way as the physical notice board, promoting transparency, sharing and active participation. This process involves all parts of the company and aims not only to achieve the operational and strategic objectives set out, but also to grow the company's culture in terms of continuous improvement and health and safety.

For Italy, workers are represented by Workers' Safety Representatives (WSRs), who are part of the company's Workers' Council. The WSRs have a number of hours dedicated to their functions and regularly participate in consultation groups for continuous improvement in terms of safety.

Protecting the health of workers is a central issue for Technogym and is a key component in the risk mitigation process. In this context, the occupational medicine service is managed by an external company, with the presence of the Occupational Health Officer on a fortnightly basis. The doctor has in-depth knowledge of business processes and visits workplaces whenever necessary, in addition to the annual inspections required by current legislation.

Workers can contact the Occupational Health Officer directly by email or phone, and, since 2023, a secure web system has been implemented that allows each employee to access their medical records, resulting from periodic health checks, in a safe and orderly manner, whilst protecting their privacy.

Since 2025, an anti-collision system has been implemented in the production and logistics areas, aimed at preventing dangerous interactions between vehicles and pedestrians, with subsequent additions in other areas with logistics activities, while since 2018 a programme of replacement and earthquake-proof adaptation of shelving and warehouses has been under way, in accordance with current regulations.

In addition, during 2025, the Travel Security system was further consolidated through the use of a dedicated app for travelling employees.

TRAVEL SECURITY FOR TECHNOGYM EMPLOYEES

The employee travel security system includes a platform that, integrated with the internal travel agency, enables travel monitoring, alert management and reporting; the app provides employees with real-time notifications on countries visited, an updated repository and an SOS button to activate assistance.
A further enhancement is the Mass Communications system, which allows the Security team to send targeted or broadcast communications to travellers in risk areas and receive immediate feedback, via pre-set messages or free fields, ensuring continuous contact in critical situations.
The platform also allows the traveller to visualise, manage and, if necessary, modify itineraries in the course of the trip, as well as to constantly dialogue with the Travel Security team in case of need.
The system currently covers employees in five Technogym regions: Italy, the USA, the UK, the Benelux and Japan.
The project is coordinated by the Security Manager and supported by a dedicated team consisting of a senior contact person and three Security Operators, who act as focal points for the management of operational activities.
The implementation was identified in the Risk Assessment Document (RAD) as a preventive measure on the one hand, through the information provided to travellers, and, on the other, as a means of activating a possible protective action.
The implementation of the system has become part of the health and safety training delivered to incoming staff.

Internal health and safety communication is managed in a visual and accessible way. Dedicated communications and department and area bulletin boards contain all up-to-date safety information. The documentation is presented visually, with extensive use of images to facilitate understanding, and in several languages. Employees can also consult all documents related to Health and Safety Management Systems in the specific section of the company intranet, including information and training materials and internal procedures.

OBJECTIVES RELATING TO THE WORKFORCE

S1-5

Thanks to the involvement of the relevant company functions, including the Human Resources department, Technogym has taken into account the needs and expectations of workers, collected through a structured feedback collection process (for more details, please refer to the section *"Involvement of own workforce"* in this chapter). This approach has enabled the Group to set clear targets aimed at ensuring the wellbeing and satisfaction of the workforce.

With respect to the goal defined in 2024 that envisaged conducting, by 2025, a comparative analysis between the remuneration paid within the Group and average market levels, with the aim of guaranteeing pay equity and identifying possible areas for improvement, the Group has concluded the planned activity, consolidating its path towards ensuring transparency and equality in remuneration policies. The analysis highlighted the solidity and competitiveness of Technogym's remuneration system with respect to the reference market. The results obtained represent a solid foundation for the continuous development of total reward policies, aimed at promoting meritocracy, transparency and valuing people, in line with the principles of internal and external equity that guide the Group's sustainability strategy.

In addition, in 2025 the Group carried out a corporate climate analysis through the administration of a questionnaire to all employees, with the aim of gathering useful feedback to understand the level of staff wellbeing and engagement. The results represent an important tool for listening and continuous improvement, aimed at promoting an increasingly inclusive, motivating working environment in line with corporate values.

As planned last year, in 2025 the company delivered a training course dedicated to the 231 Organisational Model, the Whistleblowing system and the Code of Ethics, with the aim of strengthening the culture of compliance, transparency and protection of human rights within the organisation. To date, 63% of the company population has completed the training course, and activities will continue throughout the year to ensure the full involvement of all employees.

At the same time, the Group is working towards the goal of carrying out, by 2027, a training course on ESG (Environmental, Social and Governance) issues for the Board of Directors and for all employees, to raise awareness throughout the entire organisation of the importance of sustainability and enhance their skills in this regard.

In addition, for 2026, Technogym aims to refine the calculation of the gender pay gap, broken down by role and company grading, with the aim of reducing any possible gender wage inequality within the Group.

Finally, as planned for 2025, ISO 45001 certification was obtained for the UK boutique's occupational health and safety management system, a key step towards standardising health and safety for all employees and workers at the branch.

For further information on the objectives related to the own workforce, please refer to the section "*The Sustainability Plan*" reported in the paragraph "*Sustainability strategy"* – Chapter "*General Information*" of this Report.

METRICS

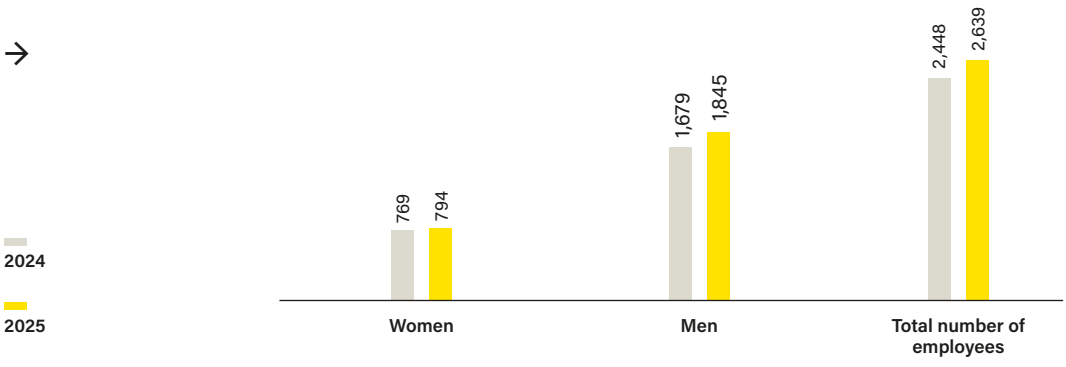
Group employees

S1-6

The Group currently has 2,639 employees[48], up on the 2,448 employees registered in the previous year. The Group's workforce, consisting of 794 women and 1,845 men, is predominantly concentrated in the offices in Italy and Slovakia. In 2025, about 93% of employees have permanent contracts: this figure highlights the importance that the Group attaches to employment stability. 95.5% of employees are hired on a full-time contract.

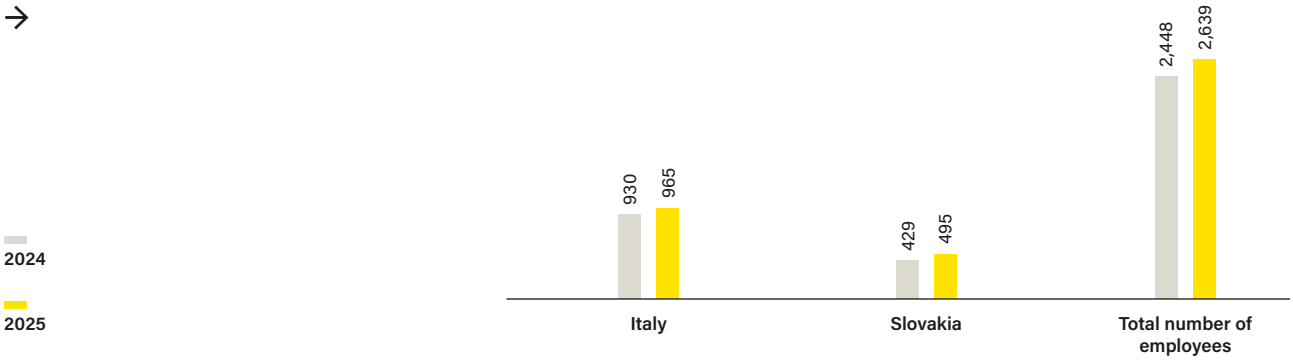
48. The total number of employees is shown in the Consolidated Financial Statements, in the "*Notes to the Income Statement – Personnel costs*" section of this Annual Report.

Number of employees broken down by gender (in headcount)	**2024**	**2025**
Men	1,679	1,845
Women	769	794
Other	—	—
Not communicated	—	—
Total number of employees	**2,448**	**2,639**

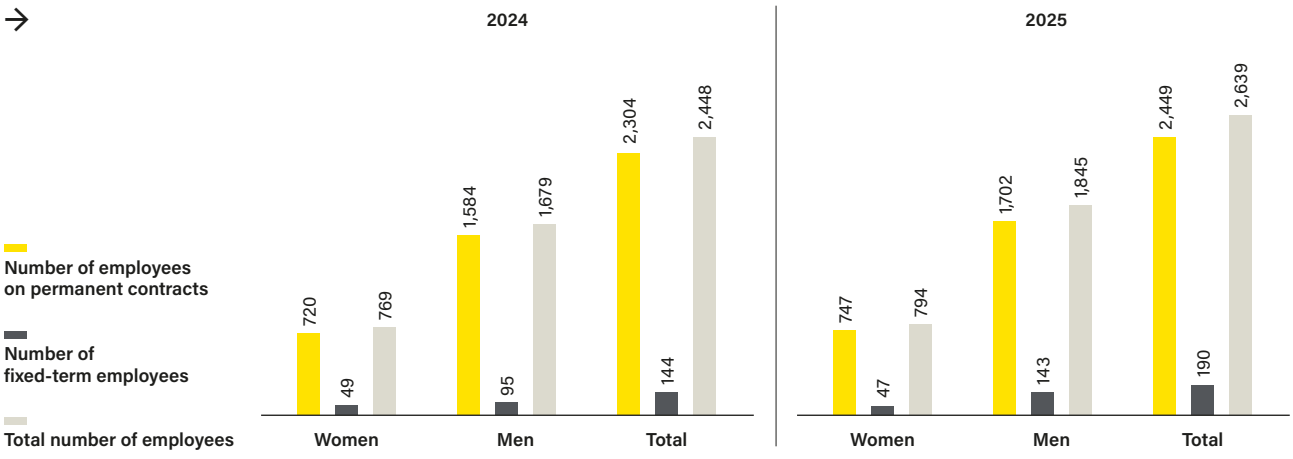


Number of employees broken down by significant country, or at least 10% of the total number of employees (in headcount)	2024	2025
Italy	930	965
Slovakia	429	495
Total number of employees	**2,448**	**2,639**
% of total headcount	**56%**	**55%**

					2025
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of employees on permanent contracts	747	1,702	—	—	2,449
Number of fixed-term employees	47	143	—	—	190
Number of employees with variable hours	—	—	—	—	—
Total number of employees	**794**	**1,845**	—	—	**2,639**



					2024
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of employees on permanent contracts	720	1,584	—	—	2,304
Number of fixed-term employees	49	95	—	—	144
Number of employees with variable hours	—	—	—	—	—
Total number of employees	**769**	**1,679**	—	—	**2,448**

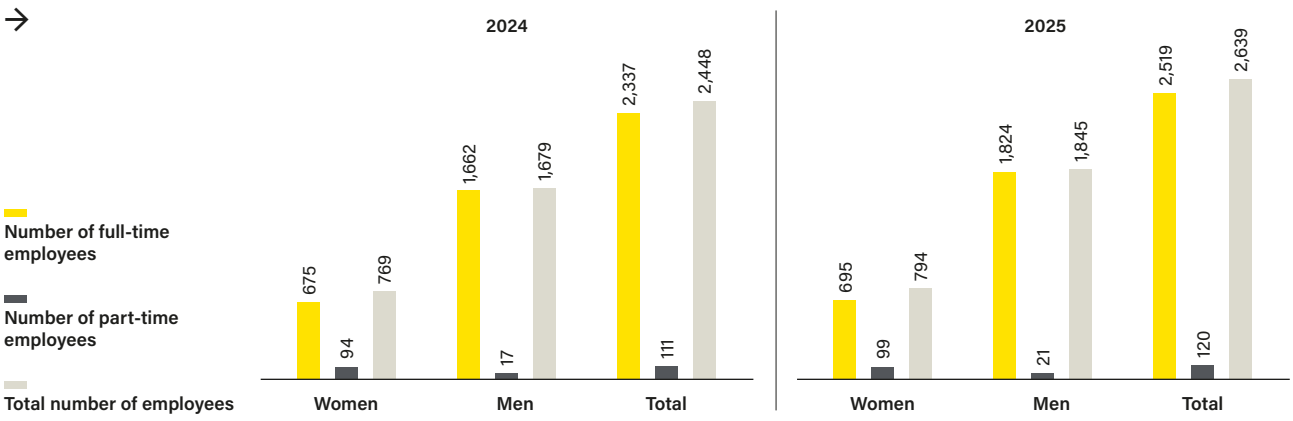


						2025
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of employees on permanent contracts	970	241	166	146	926	2,449
Number of fixed-term employees	149	1	1	—	39	190
Number of employees with variable hours	—	—	—	—	—	—
Total number of employees	**1,119**	**242**	**167**	**146**	**965**	**2,639**

						2024
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of employees on permanent contracts	903	223	164	122	892	2,304
Number of fixed-term employees	100	3	2	1	38	144
Number of employees with variable hours	—	—	—	—	—	—
Total number of employees	**1,003**	**226**	**166**	**123**	**930**	**2,448**

					2025
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of full-time employees	695	1,824	—	—	2,519
Number of part-time employees	99	21	—	—	120
Total number of employees	**794**	**1,845**	—	—	**2,639**

					2024
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of full-time employees	675	1,662	—	—	2,337
Number of part-time employees	94	17	—	—	111
Total number of employees	**769**	**1,679**	—	—	**2,448**



						2025
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of full-time employees	1,080	239	167	145	888	2,519
Number of part-time employees	39	3	—	1	77	120
Total number of employees	**1,119**	**242**	**167**	**146**	**965**	**2,639**

						2024
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of full-time employees	966	225	166	122	858	2,337
Number of part-time employees	37	1	—	1	72	111
Total number of employees	**1,003**	**226**	**166**	**123**	**930**	**2,448**

Turnover rate	**2024**	**2025**
Number of employees	2,448	2,639
Number of employees who have left	369	393
Employee turnover rate	**15%**	**15%**

Non-employees of the Group

S1-7

Temporary staff are mainly employed in the production areas in order to cope with the seasonality of orders. Agents are mainly used in Italy, which boasts a historical commercial network of single agents, while internships are carried out with the aim of training young resources and making them ready for future consolidation in the company organisation.

Number of non-employees (in number of people)	**2024**	**2025**
Number of self-employed (agents)	43	39
Number of workers provided by companies carrying out research, selection and supply of personnel (agency workers)	162	147
Other types relevant to the company (trainees and other types of contracts)	17	18
Total non-employees	**222**	**204**

Coverage of collective bargaining and social dialogue

S1-8

All Technogym S.p.A. employees are covered by collective bargaining agreements. At Group level, 46% of total employees are covered by collective bargaining, with specific terms depending on the country:

› in Spain there is a Regional Collective Agreement;
› in France and Belgium there is a National or Sector Collective Agreement.

In countries where the concept of collective bargaining is not envisaged, the individual contracts entered into with employees fully comply with the national regulations in force. In Italy, Technogym guarantees the signing of a regular contract that complies with all regulations, in line with the relevant national collective agreement.

	2025		
Coverage rate as a proportion of total employees	**Collective bargaining coverage**		**Social dialogue**
	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	**Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)**	**Representation in the workplace (EEA only) (for countries with > 50 employees representing > 10% of total employees)**
0-19%	Slovakia		
20-39%			
40-59%			
60-79%			
80-100%	Italy		Italy, Slovakia

	2024		
Coverage rate as a proportion of total employees	**Collective bargaining coverage**		**Social dialogue**
	Employees – EEA[49] (for countries with > 50 employees representing > 10% of total employees)	**Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)**	**Representation in the workplace (EEA only) (for countries with > 50 employees representing > 10% of total employees)**
0-19%	Slovakia		
20-39%			
40-59%			
60-79%			
80-100%	Italy		Italy, Slovakia

49. European Economic Area.

Diversity

S1-9

The Company participates in the path promoted by the United Nations through the UN Global Compact Accelerator Academy, as part of the "Accelerating Action for Women's Empowerment Principles (WEPs)" programme, an international initiative aimed at supporting companies in adopting advanced practices for gender equality, inclusion and empowerment of people. The programme provides tools, benchmarks and specialised training to integrate WEPs within corporate strategies, strengthening diversity, equity & inclusion policies at all organisational levels.

Within this framework, the composition of the corporate population is a central element in understanding the organisational context in which these initiatives are introduced. The Group is characterised by a predominantly young and dynamic population, with approximately 64% of employees in the 30-50 age bracket in 2025, a stable figure compared to previous years. This prevalence applies across almost all occupational categories - blue-collar, white-collar and managerial - and reflects an organisational structure oriented towards the development and growth of people.

As far as senior management is concerned, a more balanced distribution is observed between the 30-50 age bracket and the 50-plus bracket: a balance that testifies to the virtuous combination of internal growth and consolidated experience, elements that contribute to the assumption of leadership positions.

	2024					2025				
Diversity metrics	**Men**	**Women**	**Other**	**Not communicated**	**Total**	**Men**	**Women**	**Other**	**Not communicated**	**Total**
Senior Management Employees	73	6	—	—	79	71	7	—	—	78
Total number of employees	1,679	769	—	—	2,448	1,845	794	—	—	2,639
Percentage	**4%**	**1%**	**—**	**—**	**3%**	**4%**	**1%**	**—**	**—**	**3%**

Category of work	2024				2025			
	Under 30	**Aged 30-50**	**Over 50**	**Total**	**Under 30**	**Aged 30-50**	**Over 50**	**Total**
Senior Management	—	31	48	79	—	29	49	78
Managers	4	143	52	199	5	135	58	198
White-collar	281	1,036	233	1,551	312	1,097	269	1,678
Blue-collar	69	368	183	619	74	416	195	685
Total	**354**	**1,578**	**516**	**2,448**	**391**	**1,677**	**571**	**2,639**

Adequate wages

S1-10

Technogym recognises the importance of employee satisfaction, valuing its employees' time, efforts and commitment. For this reason, the company is committed to ensuring an adequate and decent salary, in line with the principles of fairness and respect.

The remuneration structures of the Group's personnel, in accordance with the supervisory

provisions, may consist of a fixed and a variable component. The fixed salary, which is the main component of the economic value distributed to employees, is aligned with the provisions of the sectoral collective agreement and the company bargaining in force from time to time.

With regard to the analysis of the subsistence salary and in general to the verification of the remuneration of employees with respect to the subsistence salary, the salaries comply with all the contractual minimums provided for by law or by collective bargaining and in any case are above the minimum wage, where it exists. In the event of an increase in the minimum wage, it is the responsibility of the local HR office to identify cases that fall below this limit and provide for the relative salary adjustment.

Social protection

S1-11

Technogym recognises the importance of social protection as a fundamental element in guaranteeing security, stability and protection for its employees throughout their careers.

In 2025, all employees and non-employee workers of the Group are covered by some form of social protection, in line with local regulations and the company's commitment to fair and responsible working conditions.

					2025
Social protection[50]	**Senior Management**	**Managers**	**White-collar**	**Blue-collar**	**Total**
Employees with social protection	78	198	1,678	685	**2,639**
Total number of employees	78	198	1,678	685	**2,639**
Percentage	**100%**	**100%**	**100%**	**100%**	**100%**

50. The figure for employees with social protection is available at Group level from 2025 onwards, so a comparison with 2024 is not possible. This will be done from the next financial year.

				2025
Social protection[51]	**Self-employed workers**	**Temporary workers**	**Interns**	**Total**
Non-employees with social protection	39	147	18	**204**
Total non-employees	39	147	18	**204**
Percentage	**100%**	**100%**	**100%**	**100%**

51. The figure for non-employees with social protection is available at Group level from 2025 onwards, so a comparison with 2024 is not possible. This will be done from the next financial year.

People with disabilities

S1-12

Technogym is strongly committed to promoting inclusion and enhancing diversity within its organisation. Although the company is making every effort to increase the presence of workers with disabilities, at the moment it does not fully meet the requirements of the legislation in force (Law 68/1999). This is mainly related to the difficulties in identifying professional profiles that meet specific business needs. For this reason, Technogym has

received a partial exemption from the obligation of recruitment, an authorisation duly granted by the competent bodies. The Group is committed to monitoring and developing new opportunities for inclusion, seeking to promote the inclusion of people with disabilities in line with production and organisational needs.

Employees with disabilities - Technogym Group[52]	**2025**
Employees with disabilities[53]	59
Total number of employees	2,639
Percentage of employees with disabilities	**2%**

52. The figure for employees with disabilities is available at Group level from 2025 onwards, so a comparison with 2024 is not possible. This will be done from the next financial year.
53. The data relating to employees with disabilities includes employees who are recognised as persons with disabilities under the legislation applicable in the countries in which the company operates.

Training and development of skills

S1-13

In total, 50,321 training hours were delivered in 2025, up compared with 2024, confirming the Group's strategic approach in promoting professional growth and the continuous improvement of its resources.

												2025
	Technogym S.p.A.			**Technogym E.E.**			**Subsidiaries**			**Technogym Group**		
Number of training hours by employee category and gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	2,050	167	2,217	1	—	1	464	128	592	2,515	295	2,810
Managers	2,948	900	3,848	21	10	30	2,338	861	3,199	5,306	1,771	7,077
White-collar	7,600	4,390	11,900	466	334	800	16,236	5,447	21,683	24,301	10,170	34,472
Blue-collar	984	128	1,112	4,139	291	4,430	422	—	422	5,545	419	5,963
Total	**13,581**	**5,584**	**19,165**	**4,626**	**634**	**5,260**	**19,460**	**6,436**	**25,896**	**37,667**	**12,654**	**50,321**

												2024
	Technogym S.p.A.			**Technogym E.E.**			**Subsidiaries**			**Technogym Group**		
Number of training hours by employee category and gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	1,504	107	1,611	5	—	5	303	1	304	1,812	108	1,920
Managers	1,180	312	1,492	—	—	—	1,743	505	2,247	2,922	817	3,739
White-collar	4,915	2,916	7,831	301	209	510	16,644	7,831	24,476	21,860	10,956	32,816
Blue-collar	1,344	532	1,876	2,838	615	3,453	—	—	—	4,182	1,147	5,329
Total	**8,943**	**3,867**	**12,810**	**3,144**	**824**	**3,968**	**18,690**	**8,337**	**27,027**	**30,776**	**13,028**	**43,804**

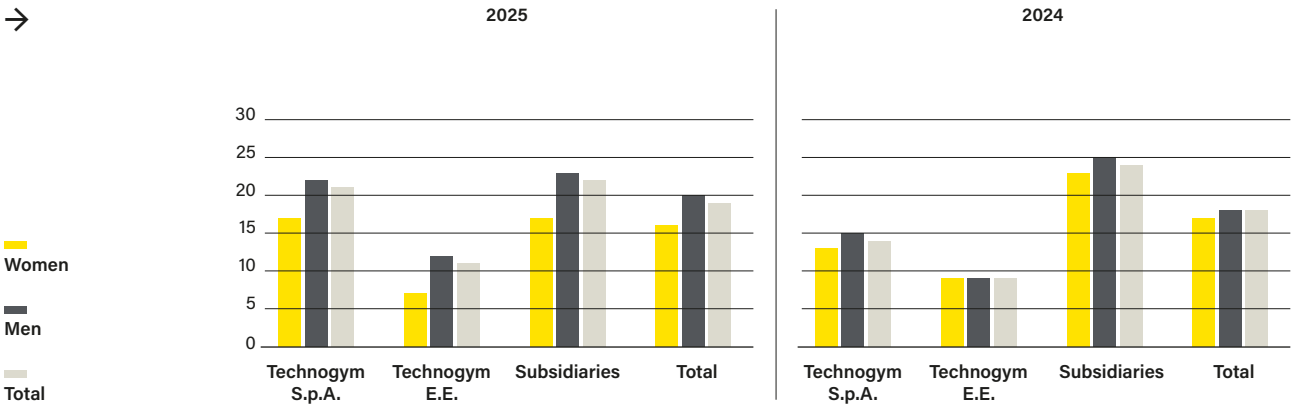
2025

	Technogym S.p.A.			Technogym E.E.			Subsidiaries			Technogym Group		
Average number of training hours by employee category and gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	34	24	33	—	—	—	42	—	54	35	42	36
Managers	55	64	57	—	10	30	26	22	25	37	33	36
White-collar	23	19	21	12	12	12	23	16	21	23	17	21
Blue-collar	6	2	5	11	5	10	21	—	21	10	3	9
Total	**22**	**17**	**21**	**12**	**7**	**11**	**23**	**17**	**22**	**20**	**16**	**19**

2024

	Technogym S.p.A.			Technogym E.E.			Subsidiaries			Technogym Group		
Average number of training hours by employee category and gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	25	21	25	5	—	5	25	1	23	25	18	24
Managers	23	20	22	—	—	—	19	14	17	20	15	19
White-collar	16	14	15	8	8	8	26	24	26	22	19	21
Blue-collar	8	7	8	9	9	10	6	—	6	9	8	9
Total	**15**	**13**	**14**	**9**	**9**	**9**	**25**	**23**	**24**	**18**	**17**	**17**

	2025				2024			
Average number of training hours per employee	**Technogym S.p.A.**	**Technogym E.E.**	**Subsidiaries**	**Total**	**TECHNOGYM S.p.A.**	**Technogym E.E.**	**Subsidiaries**	**Total**
Women	17	7	17	16	13	9	23	17
Men	22	12	23	20	15	9	25	18
Total	**21**	**11**	**22**	**19**	**14**	**9**	**24**	**18**



2025

	Technical and managerial				Health and safety				Commercial			
Average number of training hours per employee, by gender and role	**Technogym S.p.A.**	**Technogym E.E.**	**Subsi-diaries**	**Total**	**Technogym S.p.A.**	**Technogym E.E.**	**Subsi-diaries**	**Total**	**Technogym S.p.A.**	**Technogym E.E.**	**Subsi-diaries**	**Total**
Women	14	5	3	4	2	2	1	1	1	—	4	4
Men	18	3	5	5	3	8	1	2	1	—	5	5
Total	**17**	**4**	**5**	**5**	**3**	**7**	**1**	**2**	**1**	**—**	**5**	**5**

2024

	Technical and managerial				Health and safety				Commercial			
Average number of training hours per employee, by gender and role	**Technogym S.p.A.**	**Technogym E.E.**	**Subsi-diaries**	**Total**	**Technogym S.p.A.**	**Technogym E.E.**	**Subsi-diaries**	**Total**	**Technogym S.p.A.**	**Technogym E.E.**	**Subsi-diaries**	**Total**
Women	8	1	8	7	5	8	1	3	1	—	14	7
Men	10	1	8	8	5	9	1	4	1	—	14	7
Total	**9**	**1**	**10**	**8**	**4**	**9**	**1**	**3**	**1**	**—**	**14**	**7**

2025

	Technogym S.p.A.			Technogym E.E.			Subsidiaries			Technogym Group		
Number of employees who participated in periodic performance reviews by gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of employees who participated in periodic performance reviews	555	292	847	35	18	53	657	285	942	1,247	595	1,842
Number of employees	609	322	931	402	93	495	834	379	1,213	1,845	794	2,639
Percentage	**91%**	**91%**	**91%**	**9%**	**19%**	**11%**	**79%**	**75%**	**78%**	**68%**	**75%**	**70%**

2024

	Technogym S.p.A.			Technogym E.E.			Subsidiaries			Technogym Group		
Number of employees who participated in periodic performance reviews by gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of employees who participated in periodic performance reviews	510	270	780	35	20	55	482	216	698	1,027	506	1,533
Number of employees	592	309	901	337	92	429	750	368	1,118	1,679	769	2,448
Percentage	**86%**	**87%**	**87%**	**10%**	**22%**	**13%**	**64%**	**59%**	**62%**	**61%**	**66%**	**63%**

Health and safety

S1-14

Currently, within the Technogym Group, the workers covered by the occupational health and safety management system are those operating in Italy, Slovakia and the United Kingdom (including the Piccadilly boutique), the only locations certified according to the ISO 45001 standard.

	2024			2025		
Workers covered by the health and safety system[54]	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of workers covered by the health and safety system	1,479	210	1,698	1,565	187	1,752
Total number of own workforce	2,448	222	2,670	2,639	201	2,840
Percentage	**60%**	**95%**	**63%**	**59%**	**93%**	**62%**

54. This figure includes employees and non-employees of the ISO 45001-certified Group companies, which are Technogym S.p.A., Technogym E.E., Sidea and, as of 2025, Technogym UK (Piccadilly Boutique).

In 2025, despite some high-risk company tasks, such as work at height and electrical interventions, there were no serious injuries. Furthermore, in the same year, Technogym recorded no cases of deaths due to injuries and occupational illness recognised by INAIL, confirming the effectiveness of its prevention practices.

In the comparison between 2024 and 2025, there was an increase in the amount of hours worked, in line with the expansion of the company population.

	2024			2025		
Deaths	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of deaths related to accidents at work	—	—	—	—	—	—
Number of deaths related to occupational diseases	—	—	—	—	—	—

	2024			2025		
Work-related injury rate	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Total hours worked (h)[55]	4,563,072	413,808	4,976,880	4,822,549	452,819	5,275,368
Number of work-related injuries (n)	18	1	19	10	2	12
Accident incidence rate	**4**	**2**	**4**	**2**	**4**	**2**

55. Hours worked were estimated for both 2025 and 2024, assuming a standard working regime of five days per week, with a working day of eight hours. Weekends, a standard holiday period corresponding to one month and a further period of seven days, estimated as the average number of days not worked for national holidays, were deducted from the total number of days of the year. This value has been standardised and applied uniformly to all the countries in which the Group operates. The number of working days thus obtained was multiplied by the daily working hours (8) in order to determine the annual number of hours.

	2024			2025		
Rate of work-related injuries with serious consequences	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Total hours worked	4,563,072	413,808	4,976,880	4,822,549	452,819	5,275,368
Number of work-related injuries with serious consequences	—	—	—	—	—	—
Accident incidence rate	**—**	**—**	**—**	**—**	**—**	**—**

	2024			2025		
Number of recordable occupational illnesses	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of recordable occupational illnesses	**8**	**—**	**8**	**9**	**—**	**9**

	2024			2025		
Days lost due to work-related injuries and occupational illness	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of days lost due to work-related injuries and occupational illness	**819**	**17**	**836**	**324**	**34**	**358**

Work-life balance

S1-15

Work-life balance is a pillar of the Working 4 Wellness programme, designed to enhance various aspects of the employee's personal life. The programme includes a number of benefits, such as access to the Wellness Centre, periodic medical examinations (Wellness Screening) and the T-Take Home service (for further details, see the "*Working 4 Wellness*" section in the "*Actions relating to our own workforce*" paragraph of this chapter).

To enhance and ensure the private-life aspect, the supplementary company agreement contains a number of **additional benefits to make life easier for employees**, in addition to those stipulated by the legislation in force.

For example, some of the main areas of application relate to:

- **Health:** including various types of paid leave for specialist consultations for employees and their children;
- **Personal and family life:** including optional maternity or paternity leave and finding a place for children in a nursery;
- **Transferable holidays:** holidays may be transferred to a colleague to help out with parents, children, spouses, civil partners or co-habiting partners.

Technogym has further strengthened its commitment by introducing measures that improve on national parenting regulations. For Technogym S.p.A., the applicable national collective agreement provides for paid parental leave above the legal minimums: mothers can take up to 21 weeks of paid leave, while fathers are entitled to 2.4 weeks, i.e. 2 days more than the national norm.

In addition, the company grants employees 8 paid hours per year for personal medical examinations and 8 hours per year for children's medical examinations, offering further concrete support in managing family and health needs.

These measures confirm the Group's commitment to promoting a more equitable distribution of family responsibilities and to fostering a sustainable work-life balance by strengthening a corporate culture geared towards wellbeing and personal care.

Technogym also pays attention to the needs of its employees through the "Take Home" service, in order to allow employees to better provide for their family/home planning, reconciling professional commitments with daily life.

In addition, the Technogym Group, in its commitment to promoting a healthy work-life balance, offers its employees the opportunity to access part-time or personalised working hours, depending on their specific needs.

In accordance with the provisions of collective agreements, employees of the company are entitled to family leave.

					2025[56]
Technogym Group	**Men**	**Women**	**Other**	**Not communicated**	**Total**
Employees who are eligible for family leave	676	288	—	—	964
Eligible employees who took family leave	100	70	—	—	170
Total number of employees	1,845	794	—	—	2,639
Percentage of eligible employees	**36%**	**36%**	**—**	**—**	**36%**
Percentage of employees who took parental leave	**15%**	**24%**	**—**	**—**	**18%**

56. The figure for employees entitled to family leave is available at Group level from 2025, so it is not possible to make a comparison with 2024. This will be done from the next financial year.

Remuneration

S1-16

The Group has always been committed to ensuring fair pay based on the value of the role and skills. Any differences in pay between men and women are influenced by several factors, including seniority and gender distribution in different professional categories. The Gender Pay Gap at Group level decreased from 2024 to 2025, reflecting a progressive refinement of internal analyses on remuneration dynamics and a more timely monitoring of paylines, which contributes to ensuring greater consistency and equity in salary levels. Technogym continues to promote pay equity and equal opportunity policies, with an ongoing commitment to monitoring and reducing any disparities.

For further details on the objectives related to remuneration, please refer to the section "*The Sustainability Plan*" in the paragraph "*Sustainability strategy*" – Chapter "*General Information*" of this document.

		2024	2025
Country	**Gender pay gap[57]**	**Gender Pay Gap**	**Gender Pay Gap**
Technogym Group	Senior management	24%	25%
	Managers	11%	1%
	White-collar	7%	3%
	Blue-collar	(6%)	(20%)
	Total	**16%**	**2%**

57. The Gender Pay Gap was determined by applying a weighted average. For Italy, the calculation considers the weighted average between Technogym S.p.A. and Sidea, while at Group level the figure is obtained by weighting the data relating to all the countries in which Technogym operates, based on the distribution of employees.

	2024	2025
Ratio of the annual total salary of the highest-paid person to the median total salary of all employees (excluding the highest-paid employee)	47	54

Human rights

S1-17

Thanks to many investments made in training, raising awareness and strengthening company policies and practices, Technogym has created a safe, inclusive working environment that respects the rights of every individual. As proof of this, it should be noted that in 2025 there were no incidents of discrimination or serious human rights incidents and there were no complaints submitted through the channels made available to company personnel to raise concerns.

Furthermore, there were no complaints about the violation of the human rights of its workforce by the OECD National Contact Points for Multinational Enterprises. Consequently, with reference to the same period, there were no significant final judgements relating to non-compliance with the principle of human rights and there were no significant fines and/or non-monetary sanctions.

Workers in the value chain

ESRS S2

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S2 Workers in the value chain **Responsible supply chain and best-in-class standards**	■ Potential	Low commitment by the value chain to its workforce with respect to working conditions and issues of gender equality, diversity and inclusion, in addition to other social rights (e.g. freedom of association, social dialogue)	Short term	Upstream Downstream	› Supplier Code of Conduct and sustainable procurement › Sustainability Policy › 231 Management Model › Conducting ESG audits aimed at monitoring the management by suppliers of their workforce, specifically in relation to issues such as child and forced labour, prohibition of discrimination, equal opportunities, diversity and inclusion, health and safety, fair pay and working hours, freedom of association and collective agreements, etc. › Training provided to workers in the downstream value chain, including installers and business partners
	■ Potential	Incidents of accidents, injuries and illnesses at work, with possible negative impacts on the health and safety of the supply chain workforce	Short term	Upstream Downstream	
	● Current	Satisfaction of the value chain workforce through the development of technical skills through training activities provided to installers and business partners	Short term	Downstream	
	■ Potential	Violation of the human rights of suppliers and business partners (forced and child labour, inadequate housing and lack of access to water and sanitation)	Short term	Upstream Downstream	
	▲	Violation of human rights and/or additional ESG aspects by external suppliers, including the possible occurrence of civil and/or criminal liability of TG and negative impacts on supply capacity, reputation and regulatory compliance	Short term	Upstream Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

In a global context where social responsibility and sustainability are increasingly central, Technogym recognises the importance of protecting and promoting the wellbeing of all workers along the value chain. To confirm this commitment, the Group adopts policies and practices aimed at preventing and reducing potential negative impacts on these workers, with particular attention to those who operate along the upstream value chain. In particular, such impacts could arise from a lack of respect for working conditions, gender equality, diversity and inclusion, as well as other issues related to social rights, such as freedom of

association and social dialogue. In addition, Technogym is committed to preventing human rights violations and counteracting incidents of accidents, injuries and illnesses at work, which could compromise the health and safety of workers in the supply chain. As no specific analysis has been made to date of the geographical areas in which there is a significant risk of child labour or forced labour, the Group requires all its suppliers to operate in compliance with these rights and, as defined in its Sustainability Plan (for further details regarding the objective defined by the Group, please refer to the section "*The Sustainability Plan*" of the paragraph "*Sustainability Strategy*" – Chapter "*General Information*"), undertakes to conduct audits on its suppliers to monitor these issues. This approach also contributes to mitigating the risk related to the possible occurrence of civil and/or criminal liability for Technogym, as well as a reduction in the Group's supply capacity, reputation and regulatory compliance, deriving from the possible inadequate management of the value chain.

At the same time, Technogym is actively committed to promoting the development of workers' skills along its downstream value chain, generating positive impacts on them. In fact, the Group also extends its training initiatives to installers and business partners, recognising that the professional growth of workers is essential to ensure a healthy, motivating and satisfactory working environment (for further details on specific training initiatives, see the paragraph "*Actions relating to consumers and end users*" – Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*").

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

S2-1

To manage the relevant impacts and risks associated with workers in the value chain, Technogym has prepared the following policies:

Supplier Code of Conduct and sustainable procurement

In 2023, based on the company Code of Ethics (for further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies"* – Chapter *"Business conduct")*, Technogym drew up its Supplier Code of Conduct and sustainable procurement, with a view to promoting and guaranteeing responsible, ethical and sustainable conduct across the entire supply chain. The Code applies to all suppliers, i.e. those who manufacture, market, sell, rent and/or provide goods or services that are part of Technogym's supply chain, as well as to all their workers, and focuses on four key points of utmost importance to Technogym: Human Rights and Social Practices; Environmental Protection and Sustainability; Supplier Transparency and Governance; and Legislative Compliance.

In relation to the first aspect, Technogym, in its Supplier Code of Conduct, confirms its commitment to operate with the utmost respect and observance of the value of the individual and of human and workers' rights as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. By virtue of the importance that Technogym attaches to this issue, it dedicates an entire section of its Supplier Code of Conduct to it. In particular, it stresses the rejection of any form of exploitation of child labour, forced labour, slavery and human trafficking, which are expressly prohibited within the Group and throughout its supply chain.

It should be noted that during 2025, as in 2024, there were no reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises, involving workers in the value chain, upstream and downstream.

The Code of Conduct referred to in this paragraph also underlines the Group's commitment to promoting respect for diversity, equal opportunities and other social rights, such as freedom of association and social dialogue, as well as to preventing all forms of discrimination. This commitment extends to the entire supply chain of the Group, which, recognising the same principles, is required to value diversity and inclusion and to condemn any form of discrimination and harassment. Likewise, as a reflection of Technogym's commitment, suppliers are required to comply with laws, regulations and industry standards relating to fair and competitive wages, as well as to ensure working hours that promote a healthy work-life balance. It is also required that they act in compliance with national and international regulations on occupational health and safety, ensuring a safe and healthy environment for all employees.

Technogym's Procurement function, responsible for supply chain management, also plays the role of guarantor in the monitoring and implementation of the Supplier Code of Conduct.

The document is sent to all suppliers and, once signed by them, is saved in the Vendor Rating Portal.

Sustainability Policy

In its Sustainability Policy, Technogym highlights its responsibility to adopt an approach that promotes continuous and joint learning in the management of the value chain, upstream and downstream, aimed at constantly responding to new market demands.

This document also establishes the Group's commitment to include in the General Conditions of Purchase (GCP) contractual clauses that bind suppliers to comply with the principles of social responsibility. In detail, the supplier, by signing the GCP, undertakes to guarantee, to its workers, compliance with national laws, as well as current regulations on child and forced labour, health, safety, freedom of association, discrimination, working hours and remuneration; the supplier also undertakes to guarantee its workers a safe, fair and non-discriminatory working environment, with a salary adequate to essential needs.

For further information on the Sustainability Policy, please refer to the section "*Sustainability Policy*" reported in the paragraph "*Policies on resource use and the circular economy*"- Chapter "*Resource use and the circular economy*".

INVOLVEMENT OF WORKERS IN THE VALUE CHAIN

S2-2

Technogym recognises the importance of the active involvement of workers in the value chain and their representatives to address and manage the impacts, actual and potential, that affect them. Although no specific processes have been implemented to date in this regard, the Group is committed to exploring and developing future initiatives that promote dialogue and collaboration throughout the supply chain.

CHANNELS THAT ALLOW WORKERS IN THE VALUE CHAIN TO EXPRESS CONCERNS

S2-3

To remedy the negative impacts on workers in the value chain, Technogym has implemented a whistleblowing channel, in order to manage all the reports and concerns of its stakeholders, including the aforementioned workers.

For more information, please refer to the section *"Whistleblowing Procedure"* reported in the paragraph *"Policies on corporate culture and business conduct"* - Chapter "*Business conduct*".

ACTIONS RELATED TO WORKERS IN THE VALUE CHAIN

S2-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	*Responsible supply chain and best-in-class standards*

Technogym, being committed to maintaining high ethical standards and ensuring that all parts of the value chain operate in a responsible and humane manner, minimising risks related to unethical work practices, has planned, starting in 2023, a control system with periodic **site audits** to monitor supplier performance, with the additional aim of identifying and mitigating negative impacts on workers. In detail, these audits, conducted with the support of an external company, allow the organisation to carry out a thorough and timely assessment of the following aspects:

- **Social aspects** relating to working conditions, any instances of child labour, salubriousness of the workplace (e.g. lighting and cleanliness), freedom of association, the right to collective bargaining, discrimination, and the protection of individual health and safety;
- **Environmental aspects**, with particular attention to protecting and safeguarding the environment, including impacts related to atmospheric emissions, water discharges, soil contamination and waste management.

In 2025, the Group continued and strengthened its audit activity, extending the number of suppliers audited. More specifically, it went from 15 audits carried out in 2023 to 17 in 2024, up to 20 audits carried out in 2025, for a total of 53 audits in the three-year period. This increase highlights a growing commitment to supply chain management and monitoring. These audits were carried out mainly on Italian suppliers belonging to Tier 1 and with a significant turnover. In parallel, dialogues were initiated with second-level suppliers (Tier 2) to deepen their practices, although structured audits are not yet in place for this category.

The Audit process is divided into several phases. First, suppliers are required to sign the Code of Conduct, which sets out the fundamental principles of sustainability and responsibility. Subsequently, suppliers are subject to a field audit aimed at monitoring their performance, which focuses on the following issues:

- *Verification of suppliers' operations;*
- *Control of the maintenance of the specific requirements necessary for the activities carried out;*
- *Identification of any discrepancies compared to environmental and social regulations, and the specific requirements imposed by the organisation.*

Following the on-site verification, different levels of non-conformity (minor, medium and major) are identified and assigned and, if critical issues are detected, an action plan is drawn up with specific timelines: for example, if a serious non-conformity is found, the supplier is required to implement the necessary corrective actions within a period of 60 days. Once the action plans have been established, there is continuous monitoring of the implementation of the corrections by the suppliers, aimed at verifying their adequate performance. This traceability ensures the transparency and effectiveness of the process, allowing accurate management of information and constant assessment of progress.

The Group is committed to continuing with the conduct of audits, progressively extending the scope of evaluations, with the intention of including an increasing number of suppliers in the process in the coming years. This approach will further strengthen the management and oversight of relevant impacts and risks along the entire value chain, ensuring continuous improvement of business practices in terms of sustainability, ethics and social responsibility.

In 2025, as in 2023 and 2024, the findings did not reveal any significant environmental or social non-compliance, and therefore it was not necessary to implement any remedial measures.

OBJECTIVES RELATED TO WORKERS IN THE VALUE CHAIN

S2-5

Technogym is actively enhancing its due diligence process, with a specific focus on social aspects. To date, the Group has not yet defined measurable results-oriented objectives related to workers in the value chain. This is due to the fact that significant impacts occur mainly along the value chain, including beyond Tier 1, for which the organisation does not have sufficiently structured and consistent information to be able to accurately estimate the extent of impacts or monitor their evolution over time. As a result, it is not possible to define quantitative measurable results-oriented objectives.

Nevertheless, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting the data necessary for more effective management (for further details on ESG audits, please refer to the paragraph *"Actions relating to workers in the value chain"* in this chapter). In this regard, the Group has set itself the objective of increasing the number of audits on its suppliers, thus reinforcing its commitment to ensuring continuous and increasingly in-depth monitoring (for more details on this objective, see the section *"The Sustainability Plan"* in the paragraph *"Sustainability strategy"* – Chapter *"General Information"*).

Technogym is committed to collaborating with its supply chain to constantly improve the sustainability practices of suppliers, supporting them in achieving higher sustainability standards.

Stakeholder communities

ESRS S3

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S3 Stakeholder communities **Ongoing commitment to local communities**	● Current	Creation of added value for the territory by guaranteeing employment and generating impacts for the territory linked to philanthropy, sponsorship and collaborations with local authorities, as well as the promotion of physical activity and its benefits through the concept of Wellness	Short term	Own Operation Downstream	› Code of Ethics › Multiple initiatives implemented at national and international level › Multiple initiatives implemented in the Wellness Valley region
	⬢	Enhancement of the Group's reputation through awareness-raising activities with bodies, associations and citizens, aimed at promoting Wellness and encouraging regular physical exercise	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

In 2006, the World Health Organisation announced for the first time that the number of obese people in the world now exceeds the number of malnourished people. This has highlighted how Wellness represents a crucial social opportunity for all: governments can reduce public health costs, companies can benefit from more productive and creative employees, and citizens can improve their daily health and wellbeing. This was the idea behind the Wellness Foundation, the non-profit organisation created in 2003 by Nerio Alessandri, with the goal of sharing his 20 years' experience in the fitness, Wellness and health sector to create a more sustainable society by promoting Wellness and a healthy lifestyle.

Internationally, thanks to the commitment of the Wellness Foundation, the concept of Wellness has been discussed in prestigious contexts such as the World Economic Forum in Davos and the United Nations in New York. Within the Romagna region, Nerio Alessandri launched the innovative Wellness Valley project, which aims to create the first Wellness district in the world, capitalising on the natural DNA of the Romagna region and on Wellness as an economic (tourism, food, technology) and social (health and prevention) opportunity for the region. Today, more than 20 years later, Wellness Valley is a consolidated reality, as well as the first example of a Wellness community and territory.

Technogym, actively supporting the mission of the Wellness Foundation, provides resources by actively engaging in the promotion of Wellness through strategic partnerships with various institutional and regional stakeholders. This commitment, which is also

formalised among the objectives of the Group's Sustainability Plan (for further details on the objective set out by the Group, please refer to the section *"The Sustainability Plan"* in the paragraph *"Sustainability Strategy"* – Chapter *"General Information"*), translates into the implementation and support of a series of initiatives at a regional, national and international level that, aimed at spreading the culture of Wellness and healthy lifestyles, are aimed at generating a positive impact on the global community, as well as pursuing opportunities relevant to the Group.

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

POLICIES RELATED TO STAKEHOLDER COMMUNITIES

S3-1

In order to manage the material impacts and opportunities for all the communities concerned, Technogym has prepared the following policy:

Code of Ethics

Within its Code of Ethics, Technogym establishes its commitment to promoting the full expression and implementation of the concept of Wellness and wellbeing in relation to all of its communities.

Specifically, in order to achieve the "*Sustainable cities and communities*" envisaged by the United Nations, the Group undertakes to:

- Support the communities in which Technogym is present and make Wellness accessible to all;
- Roll out the Wellness Valley worldwide, bearing in mind the particular features of each region, in order to develop a well-being community;
- Support fitness professionals in disseminating wellness in their communities;
- Encourage entrepreneurial spirit and expertise along the entire supply chain, fostering local and regional development while complying with, and upholding workers' and human rights.

For further information on the Code of Ethics, please refer to the section "*G1-1 Corporate culture and business conduct policies*" in the Chapter "*ESRS G1: Business conduct*".

INVOLVEMENT OF STAKEHOLDER COMMUNITIES

S3-2

The Group's primary objective is to ensure the adequate involvement of its communities in order to ensure that their interests are not only taken into account, but guide the decision-making process. In this regard, through the Wellness Foundation, on the occasion of the start of each new project one-to-one meetings are organised with the legitimate representatives[58] of the stakeholder communities aimed at gathering input and understanding the specific needs of the parties involved. Following these meetings, in which the scope and strategic approach of the project are defined, plenary meetings are organised, which also include the participation of the Chairperson, to formalise and officially start the initiative.

In terms of spreading the culture of wellness, the involvement and coordination of the Wellness Foundation are essential to ensure alignment and consistency in the strategies and actions proposed. After the discussion between the directors and the chairperson, the process continues with the involvement of the stakeholders of the project, ensuring that each stakeholder involved can actively contribute to the objectives and initiatives undertaken.

In the context of meetings with representatives of the territory and the communities

58. Legitimate representatives refer to those who, by virtue of their role, authority or experience, are able to gather and reflect the needs of the people or reference groups involved in the project.

concerned, Technogym pays particular attention to the involvement and inclusion of vulnerable or potentially marginalised groups. Although to date there is no formal mechanism for involving these stakeholders, the Group's initiatives, often free of charge (for more details on the actions made available free of charge, see the in-depth description of the initiatives implemented, available in the paragraph "*Actions relating to stakeholder communities*" of this Chapter), are designed to promote wellness in an inclusive way, addressing a wide spectrum of people without distinction of income, social class or gender and ensuring that their perspectives and needs are always taken into consideration. This approach aims to make wellbeing accessible to all where possible, reflecting the Group's commitment to making a positive and comprehensive impact throughout the territory. As further confirmation of this commitment, the Technogym Group will be the official supplier for the Milan-Cortina 2026 Olympic and Paralympic Games for the tenth time, a role that highlights its determination to offer training and exercise opportunities to all, including people with disabilities, thus reinforcing its mission to promote a positive impact that is as inclusive as possible.

ACTIONS RELATED TO STAKEHOLDER COMMUNITIES

S3-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Wellness Week	2025	Completed	*Ongoing commitment to local communities*
Research Project at the PRIME Center in Cesena	2025	Completed	*Ongoing commitment to local communities*
Active Program and Cesena in Wellness	2025	Completed	*Ongoing commitment to local communities*
Let's Move... Kids!	2025	Completed	*Ongoing commitment to local communities*
Romagna Iniziative	2025	Completed	*Ongoing commitment to local communities*
Rimini Wellness	2025	Completed	*Ongoing commitment to local communities*
Wellness4Education	2025	Completed	*Ongoing commitment to local communities*
Wellness events and collaborations	2025	Completed	*Ongoing commitment to local communities*
Milano Wellness City	2023-2030	In progress	*Ongoing commitment to local communities*
Cortina Wellness Destination	2024-2026	In progress	*Ongoing commitment to local communities*
Diabetes Marathon	2025	Completed	*Ongoing commitment to local communities*
Alzheimer's Marathon	2025	Completed	*Ongoing commitment to local communities*
Global Health & Fitness Alliance Partnership	2023-2025	Completed	*Ongoing commitment to local communities*
Exercise is Medicine	2025	Completed	*Ongoing commitment to local communities*
Let's Move Milano & Cortina	2025-2026	In progress	*Ongoing commitment to local communities*

Below are the main actions implemented during 2025.

There are three main wide-ranging and multi-stakeholder projects coordinated by the Wellness Foundation and supported by Technogym with the aim of promoting healthy lifestyles, improving people's health and quality of life and contributing to the future sustainability of health systems:

- Wellness Valley, since 2003;
- Milano Wellness City 2030, launched in 2023;
- Cortina Wellness Destination, launched in 2024.

INITIATIVES IN THE WELLNESS VALLEY REGION

The promotion of wellness as a social and economic opportunity for Romagna is a fundamental component of Technogym's social responsibility strategy. Starting in 2003, Nerio Alessandri decided to put together the experience and skills in the world of wellness and health acquired worldwide for the benefit of the local territory. The work of the Wellness Foundation and the financial support of Technogym gave birth to the Wellness Valley, which aims to make Romagna the world's first wellness and quality-of-life district with a dual objective: to promote the health and wellbeing of the population and to facilitate sustainable economic development in the region by boosting skills and services linked to wellness, sport and health.

The Wellness Valley project, coordinated by the Wellness Foundation, actively involves more than 400 public and private entities engaged, each in its own field, in the development of concrete projects for the promotion of wellness, health or sport: from programmes in schools to educate young people in regular physical exercise, to tourist packages dedicated to sports and wellness, to physical activity programmes for the population in city parks, to programmes for the prescription of physical exercise by primary care physicians. Through the collaboration of these actors, initiatives and projects are carried out aimed at creating concrete opportunities to improve people's quality of life. To assess the impact of the project and promote good practices in the region, an independent Observatory was set up in 2018 following the implementation of the Memorandum of Understanding between the Emilia-Romagna region, the Wellness Foundation and the University of Bologna, with the task of monitoring wellness projects from a social, environmental, economic and cultural perspective. The Observatory's working group is made up of specialist researchers and experts in the economics of health, epidemiology, the economics of tourism and events, statistics, sociology, sport management and technological development. In 2025, during the Annual Meeting of the Wellness Valley, the sixth Wellness Valley Report produced by the Observatory was presented, with data showing how Romagna is well above the national average in all parameters linked to wellness and quality of life. The results of the study show that:

- In Romagna 57.4% of the population is active (an increase over the previous year, when this percentage was 55.6%), compared to the Italian average of 49.2%
- The percentage of sedentary adults is 14.9% (down from 2024, when this percentage stood at 15.6%), compared to the national average of 27.2%
- The percentage of people over 65 at risk of disability due to chronic diseases in Romagna is 8.3%, compared to the Italian average of 15.9%
- In Romagna, the Wellness sector recorded economic growth of 68% in the 2011-2023 period

The Wellness Valley Annual Meeting, held on 7 November 2025, brought together the stakeholders involved in the project to share their achievements. The event featured qualified national and international speakers to discuss topics such as Lifestyles, Exercise, and Health, Prevention and Wellbeing in Cities and Communities. The occasion also saw the signing of the 2025-2028 Memorandum of Understanding between the Emilia-Romagna

Region, the University of Bologna and the Wellness Foundation, which renews the joint commitment to continue strengthening the impact of the Wellness Valley project as an innovative and sustainable model of health promotion, an inspiration for the entire country. As is traditional, the Wellness Valley Annual Meeting drew to a close with prizes being awarded to local winners who have distinguished themselves in their commitment and dedication to promoting wellness in the community and the region.

Wellness Week

In 2025, Wellness Week, organised by the Wellness Foundation and the Emilia-Romagna Region with the support of Technogym, celebrated its tenth edition, held from 23 to 30 September, coinciding with the European Week of Sport. This was an important milestone for the annual initiative, which was launched in 2015 and is dedicated to promoting a healthy and active lifestyle for the whole community, with the aim of spreading the culture of wellness as a tool for health, prevention and social cohesion. Wellness Week opened with an inaugural event at the Malatestiana Library in Cesena, which involved institutions, citizens, representatives of the world of health care, sporting champions and Technogym Ambassadors, reinforcing the message of #BeActiveDay, the European day instituted by EuropeActive and supported by the European Commission to promote physical activity and a healthy lifestyle.

Numerous activities were offered throughout the week, including free trials of several sporting disciplines, yoga sessions, trekking, e-bike tours, gym workouts, dance classes, regenerative walks, nutritional counselling, health care promotion clinics and medical conferences. In 2025, over 40,000 participants were involved in sport, fitness, outdoor movement, healthy eating, psychophysical wellbeing and wellness culture events. More than 400 events were organised in the 40 municipalities of the Wellness Valley, involving more than 130 organisers from all over the region.

Thanks to Technogym's support, the complete Wellness Week calendar has been included in the Technogym App, allowing participants to book activities directly from their smartphones and benefit from free exercise programmes even after Wellness Week is over. Technogym also contributed to the programme of events by organising free workouts with Technogym master trainers at the outdoor islands installed in the cities of the Wellness Valley.

Research Project at the PRIME Center in Cesena

On the research front, Technogym continues its collaboration with the PRIME Center in Cesena, Italy's first centre dedicated to Prevention, Rehabilitation and Integrated Medicine. A first-class facility set up by the Oncology Institute of Romagna (IOR) in 2021, it embodies the quality-of-life culture in the region where the Wellness Valley is located. The PRIMA Center offers new treatment pathways for cancer patients based on prescribed and monitored physical exercise as a valuable support to therapy. Thanks to the gymnasium donated by Technogym with exercise machines and cutting-edge digital technology, and to a team of exercise and health professionals put together by Technogym together with the Oncology Institute of Romagna (IOR) and the Meldola Institute for Cancer Research (IRST) for this project, a great deal of data has been collected to carry out scientific studies on the subject that may lead to new standards for taking care of patients diagnosed with cancer.

At the PRIME Center, a tailor-made oncological rehabilitation programme is set up for each patient, with a precise and personalised training plan, adapted to withstand cancer treatment and to promote the fastest possible functional recovery and reintegration into work and society. To date, more than 750 cancer patients have benefited from PRIME's

specialist services, with 12,500 services provided, including rehabilitative physical activity (more than 7,000 admissions to the gym), oncological physiotherapy, nutritional counselling and psychological support. This result reflects Technogym's commitment to improving quality of life by supporting initiatives of great social and scientific value.

Active Program and Cesena in Wellness

Other projects implemented during 2025, building on previous years, are those related to the Active Program and Cesena in Wellness. The Active Program took place in June and July in the green areas of the municipalities of Cesena, Cesenatico, Cervia, Forlì and Gambettola, offering the local population a series of courses and activities designed to promote wellbeing and an active lifestyle. The initiative was made accessible to all, with a small fee required to ensure mandatory personal insurance coverage.

Cesena in Wellness, on the other hand, was held from 25 to 28 September at the Cesena Racecourse Club, involving over 100 local companies in a large event dedicated to fitness, wellbeing and sport. The event was an opportunity open to the entire community, offering free activities and moments of sharing. Both projects were funded by Technogym, confirming its commitment to promoting a healthy and active lifestyle.

Let’ s Move... Kids!

Technogym also pays special attention to the education of children, striving to encourage their involvement in initiatives on wellbeing and physical activity. Since 2022, the Wellness Foundation, with the support of Technogym, has been promoting various initiatives as part of the "Let's Move...Kids" campaign to bring children and young people closer to physical activity and sport. Once again this year, hundreds of children and young people wore the yellow T-shirts specially donated by Technogym, testing themselves in multi-sport circuits and taking part in sporting activities and games organised by schools in the Wellness Valley.

In line with this commitment, in 2025 Technogym donated some small equipment kits to the Forlì-Cesena unit of the Emilia-Romagna School Office for the realisation of a project dedicated to primary schools in Cesena and Forlì. The project, carried out in collaboration with the Wellness Foundation, includes teacher training and a programme of physical and cognitive activities, sports and games for children in classes 1 and 2.

Technogym's support for the partnership launched in 2025 by the Wellness Foundation with the Cortina Foundation's "Schools Project" is also part of this framework. The partnership, which is part of the Milano Cortina 2026 Gen26 Education Programme, is aimed at spreading the values of sport among the younger generations through recreational activities promoting movement and education in sustainability and healthy lifestyles, including training activities in the classroom.

Romagna Iniziative

In order to promote local development and support research, in 1996 Technogym was one of the founder members of Romagna Iniziative, a consortium of companies to which it pays an economic fund each year aimed at financing social activities in the area. This association is dedicated to enhancing sporting activity and promoting projects of cultural interest aimed at young people, promoting the growth of talent and knowledge, integration, socialisation,

health and wellbeing. Every year, the Consortium supports over 100 sports and cultural associations and projects, contributing significantly to the social fabric of the region.

RiminiWellness

For several years now, RiminiWellness has been the leading international event dedicated to fitness, wellness, sport and healthy lifestyles. In 2025, it took place from 29 May to 1 June at the Rimini Fiera exhibition centre and along the Riviera, with the aim of promoting physical and mental wellbeing, education about exercise and an integrated approach to health for a wide audience of professionals, enthusiasts and local communities. Technogym played an active role again this year, presenting innovative solutions and technologies designed to encourage the adoption of conscious and accessible movement habits. The 2025 edition saw a significant growth in attendance, with an increase in national and international visitors and an extensive programme of activities, including more than 2,000 hours of training, workshops and talks dedicated to health, prevention and physical activity. In addition, the Innovation Area provided space for start-ups, research projects and digital solutions oriented towards sport, health and wellness, promoting a dynamic ecosystem open to innovation. Through the initiative "RiminiWellness OFF", the off-site fitness, wellness and sports event organised by the Italian Exhibition Group and the Municipality of Rimini, the event involved the city and the Rimini Riviera, transforming them into an extended gym and strengthening the event's social impact on the region. Technogym contributed to the programme by organising free workouts for citizens for the entire duration of the event (morning and golden hour training) in the evocative Piazza sull'Acqua park by the Ponte di Tiberio bridge and in the fitness islands at Parco del Mare, led by Technogym Master Trainers. Overall, the edition saw a significant increase in attendance compared to the previous year (+32% overall visitors; +30% international visitors), signalling growing national and international participation.

Wellness4Education

Wellness4Education is an educational initiative supported by Technogym through the Wellness Foundation, launched in November 2025 and implemented as part of the Milano Cortina 2026 Gen26 Education Programme, under the patronage of the Healthy Cities Network, which aims to promote a culture of wellbeing among younger generations and spread healthy lifestyles in the school environment. The project is aimed at secondary schools nationwide and offers a free course that incorporates exercise-related education, balanced nutrition and mental- and physical-health awareness, promoting a comprehensive and sustainable approach to wellbeing. In a context where sedentary lifestyles, overuse of digital devices and unhealthy eating habits represent growing challenges for young people, Wellness4Education provides teachers with concrete tools to support students in building healthy habits involving body, mind and relationships.

Through dedicated teaching materials - including a teachers' guide, a multimedia mind map, active-break cards, the Wellness Game and the "Wellness Pyramid" - the project supports the school in transforming itself into a place of holistic growth, where students learn how to take care of themselves in their daily activities, inside and outside the classroom. The contents address aspects of physical, mental and social wellbeing, the importance of physical activity as a preventive tool, the balanced management of nutrition, the conscious use of digital devices, active breaks and self-listening. With Wellness4Education Technogym contributes to spreading an accessible and science-based wellness culture, promoting the development of essential skills for the future and strengthening the role of schools as drivers of health, prevention and awareness.

Wellness events and collaborations

As in previous years, during the course of 2025, Technogym attended and conducted numerous conferences, lectures and collaborations, with the aim of promoting healthy lifestyles and wellbeing in the community. In the academic and training field, the company held lectures at the University of Bologna's Pharmacy Faculty, the University of Camerino and the San Raffaele Hospital in Milan, investigating the role of physical exercise in prevention, the relationship between physical activity and health, wellness management in daily life, and new scientific evidence on movement as a longevity factor. On the scientific research front, Technogym participated in specialist events such as the Obesity Congress in Riccione, the Isokinetic Conference in Madrid and the Football Conference, contributing to the debate on topics such as exercise technology, biometric data applied to sports medicine, injury prevention, and new training methodologies oriented towards performance and health. In the institutional sphere, Technogym took part in events dedicated to public health, including the Emilia-Romagna Public Health event and the "Health Show" conference in Padua, promoting the value of physical activity in work and community contexts and raising awareness about the importance of integrated wellness policies. Internationally, the company conducted webinars and spoke at global conferences, including those of the American College of Sports Medicine and the European College of Sport Science, addressing topics such as the integration of exercise and nutrition, the role of big data in exercise medicine, and the use of new technologies for prevention and longevity.

In 2025, Technogym also participated in the Longevity Summit in Milan, contributing to the discussion on the concept of "functional age[59]" and the role of physical activity as a key factor.

Added to these initiatives is the launch and dissemination in 2025 of the longevity podcast, available on various Technogym touchpoints (website, app, YouTube). Through interviews and insights with international experts, such as Dr. Jordan Metzl, the podcast promotes a wellness culture based on scientific evidence, further expanding the company's contribution to raising public awareness of the lifelong benefits of exercise.

These initiatives demonstrate Technogym's commitment to engaging the community and promoting wellbeing through physical activity.

59. Functional age is a measure of a person's age based on his or her actual physical, cognitive and biological abilities, rather than on the number of years lived (chronological age).

NATIONAL INITIATIVES

Milano Wellness City 2030

Based on the Wellness Valley experience, the first district dedicated to wellness and quality of life set up in Romagna in 2003, the "Milano Wellness City 2030" project was launched in 2023, to make Milan the first example of a Wellness City, having the additional aim of contributing to the social legacy of the Milano Cortina 2026 Olympic and Paralympic Games. In 2023, the Wellness Foundation carried out an in-depth study on the state of wellness in Milan, analysing aspects such as demographic trends, health, lifestyles and infrastructure. The Milano Wellness City 2030 project, promoted by the Wellness Foundation and supported by Technogym, aims to create a virtuous ecosystem that involves various stakeholders in the city – hospitals, sports clubs, universities, authorities, companies, associations, media – able to promote, within their fields of activity, projects for health, education on healthy lifestyles, well-being and quality of life.

A true integrated Wellness Ecosystem involving various areas of wellbeing, including lifestyle medicine, nutrition, mental wellbeing, educational programmes, research, work wellbeing, tourism and urban development, with the aim of transforming Milan into an international model for wellbeing cities. This is done through the creation of public spaces

dedicated to wellbeing, the organisation of physical activities accessible to all and the promotion of healthy habits such as balanced eating and mental health care.

To this end, the Wellness Foundation has initiated an ongoing dialogue with the Municipality of Milan and with the Milan Metropolitan City Health Protection Agency (ATS) and has formed a multidisciplinary working group that includes Fondazione Cariplo, Fondazione Milano Cortina 2026, Bocconi University, Politecnico di Milano and Fondazione Politecnico di Milano, Humanitas University, Ospedale San Raffaele, Fondazione Umberto Veronesi ETS, Fondazione Human Technopole, Federalberghi and Assolombarda, in addition to the city's most-followed sports clubs - Inter, AC Milan and the Olimpia basketball team – and Technogym. Among the partners involved in the project, the participation of *Corriere della Sera* is particularly significant in terms of publicity.

Through the integration of existing initiatives and the promotion of new ones, Milano Wellness City 2030 aims to improve the quality of life of citizens, promoting a healthy and active lifestyle. Numerous projects were also launched in 2025 (including the initiatives Project AMIS, Milano Longevity Summit and Milano Wellness Week described in this chapter) and the opportunities shared between partners that will be developed and implemented by 2030.

With regard to **Corporate Wellness**, Assolombarda, Fondazione Milano Cortina and Wellness Foundation confirmed their joint commitment to promoting active lifestyles in the workplace, to the benefit of individual and organisational wellbeing. After the first step was taken in 2024 with the event "Move More! Health and Movement in the Workplace" – which involved some 50 organisations with a total of over 370,000 people – 2025 represents a year of consolidation and expansion of activities, with the aim of further strengthening the dissemination of corporate wellness programmes and practices. In particular, on the occasion of Olympic Day, 23 June 2025, an event was held that transformed the heart of Milan into an open-air gym. Hundreds of employees and workers from more than 35 participating companies took part in a large collective walk through the city, which ended in the Arena Civica with a programme of activities and speeches by Olympic and Paralympic athletes. The initiative not only celebrated the atmosphere of the Games but was also an opportunity to highlight the "Move More" project, and was a concrete sign of the change taking place in the professional fabric of the city of Milan, which is increasingly oriented towards a culture of movement and prevention.

Important **Wellness Lifestyle**[60] collaborations have been launched with the Municipality of Milan – Welfare and Health Department – and with the Milan Metropolitan City Health Protection Agency (ATS).

Among the concrete actions undertaken as part of the Milano Wellness City 2030 project is the **AMIS** - Activity and Movement Together for Health initiative, developed by the Wellness Foundation with the support of Technogym and in partnership with the Municipality of Milan and the Milan Community Foundation. This scheme aims to promote active ageing, tackling the challenges of physical decline, social isolation and unhealthy lifestyles. The programme, launched at four Civic Centres in the Municipality of Milan ("Feltre", run by the Sorriso social development association in Municipality 3, "Caio Mario", run by the Carlo Poma social development association in Municipality 7, "Appennini", run by the Porta del Cuore social development association in Municipality 8, and "Val di Bondo", run by the Sempreverdi social development association in Municipality 9), is aimed in particular at the over-65s and promotes physical activity and socialising among the most vulnerable population groups, through sessions led by exercise professionals, functional assessment tests, healthy snacks and meetings dedicated to deepening the pillars of healthy living (movement, nutrition, positive mental approach and sleep). The initiative, which saw participants aged between 65 and 94, was launched in March 2025 and subsequently extended to the autumn months due to the enthusiasm of the participants, the results achieved and the careful management of available resources. The AMIS project demonstrates how it is possible to spread an accessible and inclusive culture of wellbeing, contributing to making Milan a more active,

60. "Wellness Lifestyle" refers to a lifestyle based on a balance between exercise, healthy eating and mental wellbeing, with the aim of improving quality of life and preventing disease.

long-lived and health-conscious city for its citizens.

On 9 July 2025, the conference "Exercise for Health - Towards Milano Cortina 2026: the value of physical activity and exercise for health" was held at the Conference Hall of the Royal Palace in Milan. The event was promoted by the Welfare and Health Department of the Municipality of Milan and organised by the San Raffaele Hospital in collaboration with the Wellness Foundation, under the patronage of the Milano Cortina 2026 Foundation and the Order of Surgeons and Dentists of Milan.

This provided an opportunity for institutions, the scientific community, health professionals, sports bodies and citizens to discuss opportunities, challenges and future strategies to integrate physical activity more effectively into clinical practice, health policies and people's daily lives.

The conference, which the public could attend free of charge and which offered attendees medical training credits, saw the participation of Technogym as represented by its Scientific Director, within a programme characterised by thematic sessions and round tables of great interest, with in-depth studies on the prevention of cerebral ageing, multidisciplinary rehabilitation, exercise as a real "medicine", nutrition applied to sport and health, and the latest innovations in regenerative medicine and technologies applied to movement.

The progress of the project is regularly monitored by the Wellness Foundation and the results obtained will be integrated into the Milano Wellness City 2030 annual report, which uses the various initiatives launched in the Municipality of Milan to assess the long-term commitment to the city's social and urban wellbeing.

Cortina Wellness Destination

The Wellness Foundation launched this project in 2024 in order to help make Cortina an international Wellness Destination by leveraging the natural heritage of the well-known Alpine location, while also promoting the birth of a new culture and excellent services oriented towards healthy longevity and wellness, for residents and visitors alike. The initiative is carried out with the support of the Municipality of Cortina d 'Ampezzo and the Cortina Foundation, and in collaboration with leading local associations, with the aim of promoting healthy lifestyles and creating a social legacy in view of the Milano-Cortina 2026 Olympic and Paralympic Games. To this end, 2024 saw the first "Cortina in Wellness" event, a weekend dedicated to wellbeing, with opportunities for everyone to take part in a wide range of activities designed for your body and mind for free, from functional training to walks in the snow, from yoga and total recharge classes to wellness check-ups, without forgetting wellness talks. In 2025, the Cortina in Wellness programme was further expanded with two seasonal editions (Winter and Summer editions) and a calendar full of events involving residents and tourists alike. In particular, outdoor activities were enhanced and new sessions dedicated to prevention and exercise education were introduced, with participation increasing compared to 2024. The initiative was supported by Technogym, as Official Training Partner, and by Cortina Hospital as Official Medical Partner. In addition, other initiatives were implemented during the year to create and spread the wellness culture in the Ampezzo community. In particular: the schools project, an initiative aimed at youngsters to promote awareness of the value of exercise for healthy growth, with training sessions based on play and fun; in collaboration with the Belluno University for Adults and Senior Citizens, lessons on health and prevention; in collaboration with Radio Cortina, the "Wellness Pills" programme, which uses interviews with experts on movement, nutrition and mental wellbeing to shed light on the pillars of a healthy life; and finally, the Wellness Lab, a workshop designed together with the Wellness Foundation and with the contribution of Technogym, aimed at employees of La Cooperativa di Cortina, the Municipality of Cortina and Cortina Banca, with training meetings and physical activity and exercise sessions to promote healthy lifestyles in the workplace. Scheduled events will continue to engage the

local community, offering opportunities to improve physical and mental wellbeing ahead of the Winter Olympic Games and beyond.

Diabetes Marathon

In 2025, as in previous years, Technogym supported the Romagna Diabetes Association, a reference point for all doctors, patients and volunteers in the Romagna area who are committed to the fight against diabetes, contributing to the organisation of the Diabetes Marathon, the largest diabetes awareness project in Italy. The sporting event, held in the spring of 2025, involved over 3,000 people including athletes, amateur runners and families, representing an opportunity for information and scientific awareness-raising on the importance of physical activity for wellness and disease prevention. Technogym also supported Diabetes Marathon Health, a training event for which attendees could obtain medical training credits, which was dedicated to operators in the health care sector and open to all interested parties. It involved two training sessions (one in Forlì in October and the other in Rimini in November) on the most important topics in the field of diabetes, where doctors, health professionals and experts from the sector talked about nutrition, prevention, medical and health care, innovation, scientific discoveries and much more.

Alzheimer's Marathon

During the reporting year, as in previous years, Technogym once again proudly contributed to the Alzheimer's Marathon, an event held in support of projects for care, prevention and scientific research. In addition to the race, the event includes the Alzheimer's March, and involves over 7,000 participants. Technogym's commitment had a significant positive impact on the community through its support for this event; its donation to the Alzheimer's Marathon Foundation helped not only to raise funds for research, but also to raise public awareness of Alzheimer's disease, raising awareness of its implications and the importance of prevention. The initiative also provided participants with an opportunity to engage in physical activity, demonstrating the value of movement as a prevention tool for mental and physical health. In addition, it fostered solidarity and a sense of community, creating a support network among the participants, families and associations involved, while helping to strengthen the link between scientific research and physical activity as an integrated approach to improving wellbeing. Technogym's support of the project reflected its dedication to promoting wellbeing and health through initiatives that have a positive impact on the community and scientific research.

...AND INTERNATIONAL INITIATIVES

Global Health & Fitness Alliance Partnership

As part of the historic partnership with the HRSA (now the HFA) – the professional association of fitness clubs based in the USA and operating on a global scale – in 2025, as well as in previous years, Technogym has joined the Global Health & Fitness Alliance as a Main Partner. This initiative aims to promote the role and positive impact of the wellness sector on people's health, raising awareness among institutions and governments about the importance of physical activity and calling for the introduction of support measures and incentives to promote an active lifestyle. Technogym contributes in a concrete and proactive way through movement education programmes, awareness campaigns and initiatives aimed at making physical activity more accessible in the local communities of the territories where

it is present. The company collaborates with fitness clubs, medical centres, educational establishments and institutions to promote the adoption of innovative wellness solutions, providing cutting-edge digital tools and state-of-the-art equipment to encourage regular exercise. These initiatives can help to improve the quality of life of the population, reduce the risk of chronic diseases and promote the sustainability of health systems, highlighting the social and economic value of fitness and wellness.

Exercise is Medicine – a guide to exercise prescription

Technogym has for years been at the forefront of raising awareness among doctors and patients about the importance of physical activity for health and contributes concretely to the training of doctors and health professionals so that the prescription of physical exercise can become a widespread practice for the prevention and treatment of chronic diseases, to the benefit of people's quality of life and the sustainability of health systems.

In line with this goal, since 2010 Technogym has been the global partner of the worldwide initiative Exercise is Medicine® launched by the American College of Sports Medicine (ACSM), which aims to make the evaluation and promotion of physical activity a standard in clinical care and to integrate physical exercise into the prevention and treatment of chronic diseases as a real medicine, to be prescribed exactly like a drug. The global initiative involves the training of health professionals on the prescription of physical exercise, the implementation of exercise programmes adapted to different pathologies and the promotion of an active lifestyle among the population.

Technogym has been supporting the role of exercise as medicine for several years through its research activities, and is actively engaged in promoting physical activity and exercise as an integral part of the prevention and treatment of chronic diseases. It does this through theoretical and practical courses for doctors and fitness professionals, workshops on how to integrate exercise into clinical practice and public awareness initiatives, as well as by participating in events and conferences to discuss the latest research and best practices in the field of exercise therapy. The project is aimed at improving patients' quality of life through personalised exercise programmes and by promoting collaboration between doctors, physiotherapists and fitness professionals, creating a support network for patients. In addition, in the long term it contributes to reducing health costs, favouring the prevention and effective management of chronic diseases.

This is an ongoing project, with recurring meetings and annual initiatives, aimed at integrating physical activity into clinical practice. In 2025, Technogym jointly organised a symposium with the American College of Sports Medicine (ACSM). The event, held on 15 October at the Technogym Village in Cesena, was an important international meeting dedicated to the global initiative "Exercise is Medicine", with the participation of top representatives of the ACSM and representatives from the medical, scientific and academic worlds, to discuss how to integrate the assessment and prescription of physical exercise into daily clinical practice, promoting a truly preventive and therapeutic approach to movement and supporting the dissemination of evidence-based programmes to improve health through physical activity. In the session dedicated to best practices, several experts and partners from Technogym spoke to share their experiences and projects related to the application of Exercise is Medicine in clinical and regional contexts. Participation in events such as these testifies to the strength of the network that Technogym, together with the Wellness Foundation, has been promoting for years, to foster an innovative, shared and sustainable scientific approach to health.

In parallel, efforts continued throughout the year to support the medical community in the integration of the prescription of exercise into daily practice, with the dissemination of the publication "Exercise is Medicine – a quick guide to exercise prescription", produced by the Wellness Foundation with the support of Technogym. The publication contained specific and

scientifically sound recommendations on the type of exercise to prescribe for the treatment of major diseases. The guide was distributed free of charge at international scientific conferences and conventions, including "Exercise for Health: Bridging Health Policy and Physical Activity Practice", organised by EuropeActive, which was held on 4 December 2025 in Brussels at the European Parliament. The initiative brought together representatives of European institutions, public health experts, researchers and stakeholders from the physical activity sector to discuss how to more effectively promote physical exercise as a tool for prevention and the improvement of health throughout Europe.

Let's Move Milano & Cortina

Technogym, which has supported the Olympic movement for over 20 years, has created a powerful communication platform to inspire people with the values of sport and regular exercise based on Technogym's social mission "Let's Move for a Better World".

This long-term vision gave rise to the social campaign "Let's Move Milano & Cortina", launched on 11 December 2025, to involve athletes and citizens and inspire all people to move for a better, healthier world. During the Milano Cortina 2026 Olympic Winter Games, athletes training in the Technogym Centres of the Olympic Villages and at the *competition venues* will contribute to the collection of Moves – the unit of measurement of movement – that will be added up each day on a large digital counter. When the result is achieved, Technogym will leave a physical legacy to the cities of Milan and Cortina through the donation of an outdoor training facility for the benefit of local communities. People around the world will be able to join the "Let's Move Milano & Cortina" initiative through the Technogym App and help increase the number of MOVEs collected by Olympic champions by moving more and more often and promoting the culture of wellness in their community.

WHAT ARE MOVES AND MOVERGY?

The **MOVE** is the unit of measurement of movement that Technogym has created to **objectively** evaluate people's lifestyle: it is based on the physical activity that an individual performs, **regardless of your sex**, **age** or **fitness level**.
MOVERGY is an indicator that determines **how active an individual's lifestyle is** and represents the average daily MOVEs earned over a 14-day period:

- Below 500 MOVEs per day: is considered sedentary;
- From 500 to 1,000 MOVEs per day: is considered moderately active;
- More than 1,000 MOVEs per day: is considered to be very active.



OBJECTIVES RELATING TO THE COMMUNITIES CONCERNED

S3-5

With the ambition to continue promoting global wellness and fostering a culture of health and wellness, Technogym is committed to continuing, throughout 2026, to implement initiatives aimed at generating positive impacts on its communities, actively collaborating with the Wellness Foundation. Although the company has not yet defined specific measurable results-oriented objectives, this partnership reflects a concrete commitment to spreading the benefits of a healthy, sustainable and accessible lifestyle to a wider audience.

For further information on the objectives related to the communities concerned, please refer to the section "*The Sustainability Plan*" reported in the paragraph "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

Consumers and end users

Customer first: centricity and caring experience

ESRS S4

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Customer centricity and caring experience**	● Current	Increased customer satisfaction thanks to effective complaint management through a well-developed after-sales service	Short term	Own Operation	› Code of Ethics › Complaints and Complaints Management Procedure › "Customer support" area on the Group's website › Whistleblowing channel › Feedback collection survey and monitoring of customer and consumer satisfaction › Structured complaint handling process › "Feedback from the market" process › Technogym Caring Team › "Customer Satisfaction Excellence" programme › Monitoring of indicators such as the Customer Quality Rate or CQR (defect index) and NPS (Net Promoter Score) › Rigorous and scientifically accurate approach in the preparation of manuals and training and information materials
	● Current	Increased customer satisfaction (end users) thanks to both an improved shopping experience and responsible communication practices (education, information on correct lifestyles) that ensure access to reliable and correct information	Short term	Own Operation	
	● Current	Improved customer experience thanks to effective complaint management through a well-developed after-sales service	Short term	Own Operation	
	● Current	Increased customer satisfaction through responsible business practices that ensure access to reliable and accurate information	Short term	Own Operation Downstream	
	■	Reputational risks related to unaccountable business practices	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Customer centricity and caring experience**	● Current	Investment in innovation for the development of integrated and digital products that guarantee better access to all consumers and/or end users with positive impacts in terms of their wellbeing	Short term	Own Operation Downstream	› Investments in Research and Development to ensure increasingly innovative, technological, integrated and accessible solutions › Offering a wide range of solutions, including products and services, able to meet every need
	⬣	Increased sales and improved brand reputation thanks to easy access by customers and end consumers to the Group's products and services	Medium term	Own Operation Downstream	
	⬣	Increase in sales by creating increasingly innovative solutions by continuously investing in research and development that lead to an increase in technical capabilities and the use of cutting-edge technologies	Medium term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "The Double Materiality Analysis" in the section "Managing impacts, risks and opportunities", Chapter "General Information".

In the context of its business strategy, Technogym generates positive impacts for all its consumers that derive directly from its constant commitment to improving the customer experience, technological innovation and the promotion of a healthy and active lifestyle. An obvious first positive impact is the increase in customer and consumer satisfaction resulting from effective complaint management and a well-developed after-sales service. In fact, the Group is committed not only to resolving any problems reported by users, but also to ensuring continuous communication flows that allow it to monitor and respond promptly to emerging customer needs. To demonstrate this, as defined in its Sustainability Plan, Technogym is committed to monitoring customer satisfaction through the NPS indicator. This attention to the quality of the service offered is combined with the adoption of responsible business practices, which guarantee customers access to accurate and correct information while ensuring that Technogym can mitigate the risk related to the implementation of unaccountable business practices, which could have consequent repercussions on consumer trust and loyalty.

At the same time, the Group invests in innovation to develop integrated and digital solutions that allow easier and more widespread access to its products and services, allowing an increasing number of users to benefit from solutions designed for wellbeing and health. Thanks to continuous investments in research and development, in fact, Technogym is able to offer increasingly advanced solutions that meet the needs of an increasingly large and diverse audience. This not only makes it possible to increase sales, but also promotes an improvement in brand reputation, strengthening the bond with its consumers.

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

CONSUMER AND END-USER POLICIES

S4-1

In order to better manage the impacts, risks and opportunities related to consumers and end users, Technogym has prepared the following policies:

Code of Ethics

Within its Code of Ethics, Technogym emphasises that all its customers have absolute priority over all the company's activities. With the aim of building a deep, lasting relationship with them, Technogym carries out its activities with skill, care, prudence, wisdom, dedication and efficiency, as well as honesty, loyalty, availability and transparency, undertaking to:

- Provide accurate, precise and comprehensive information on its goods and services.
- Avoid false or misleading statements in the sale and marketing of products, ensuring that all the information disclosed is true.
- Offer fair and accurate promotions, in line with current laws, based on concrete facts.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies*" – Chapter "*Business conduct*".

Complaints and Complaints Management Procedure

In the "*Complaints and Complaints Management*" procedure[61] (for the implementation and approval of which the Order Fulfilment and Logistics Direction function is responsible), Technogym specifies the analysis process and the measures adopted by the Group for the management and resolution of reports received from customers relating to the services and products provided. In detail, it provides for a series of structured phases that begin with the collection of reports, which can arrive through different channels, such as email, fax, letter or directly to the Call Center. Subsequently, any complaint or grievance is analysed in depth, in order to understand the cause of the problem and its impact on customers and, depending on the severity and type of complaint/grievance, corrective measures necessary to resolve the situation are activated. Technogym ensures the continuous monitoring of the correct implementation of the procedure, verifying that the planned actions are actually implemented.

This formalised document not only aims to resolve individual cases of complaints and grievances by ensuring better customer satisfaction, but also has a broader objective of continuous improvement of the products and services offered, in line with customer expectations and needs. In addition, the collection and analysis of complaints represents an important resource to identify areas for potential improvement within the organisation and to monitor the effectiveness of the corrective actions implemented.

The "*Complaints and Complaints Management*" procedure has been developed with an operational approach and involves all internal functions directly responsible for its implementation, ensuring effective complaint handling. As it is an internal business tool, the procedure is not directly accessible to external stakeholders, such as consumers and end users. However, it provides structured guidelines for the timely and organised handling of complaints, ensuring an efficient and customer-centric service.

For customers, multiple intuitive and accessible contact channels are made available, including the ability to open complaints, request a contact or speak directly with operators through the "Customer Support" area of the website. The customer is always at the centre and their satisfaction is a top priority for Technogym.

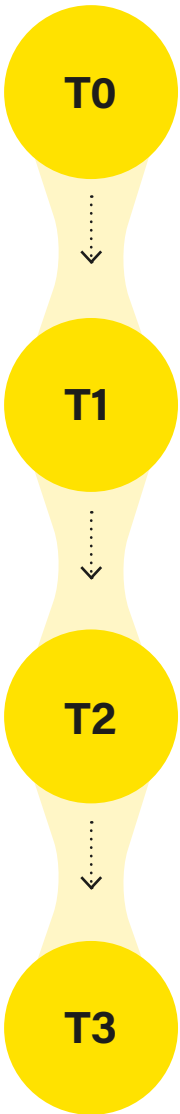
61. It is specified that, within the document, reference to third-party regulations or initiatives is not explicitly indicated as the procedure focuses mainly on the internal aspects of complaint management and resolution, following specific internal guidelines to ensure the effectiveness of the process. However, the principles of continuous improvement and customer satisfaction are in line with applicable regulations and industry best practices.

CONSUMER AND END-USER ENGAGEMENT

S4-2

Involving consumers and customers and collecting their feedback are aspects of fundamental importance for Technogym, as they allow the Group to continuously improve the quality of the products and services offered, ensuring full satisfaction of their needs. The process of engaging customers and consumers takes place, through the submission of surveys, in four main moments, each designed to gather valuable information and ensure that the opinions of this category of stakeholders are taken into account:

- **T0 - Sale:** at the time of purchase of the product, to collect impressions of the sales process (the survey has been administered to both B2B and B2C customers from 2025 onwards);
- **T1 - Installation:** at the end of the delivery and installation phase, to monitor the quality of the service and the efficiency of the installation;
- **T2 – Three months later:** three months after the purchase, to assess the satisfaction and performance of the product over time;
- **T3 - Service:** in case of technical service, to measure the quality of the service.



Sale

When purchasing the product, Technogym conducts a survey to collect customer impressions of the sales process.

Installation

An additional customer survey is conducted at the end of the delivery and installation phase, to monitor the quality of the service and the efficiency of the installation.

Three months later

Three months after the purchase, to assess the satisfaction and performance of the product over time, customers are asked to express their opinion.

Assistance

The customer is invited to respond to a further survey in the event that he/she needs technical assistance for a service purchased, in order to measure the quality of the service.

This multi-stage detection structure allows the company to have a complete and in-depth picture of the customer experience, allowing it to accurately identify the most critical and potentially problematic phases, and therefore to intervene promptly to improve processes. Thanks to this type of involvement, the organisation evaluates the considerations and feedback from consumers and end users in order to improve and possibly modify its decision-making process and actions.

The entire process is managed and overseen by the Quality Assurance department, supported by the technical, call centre and customer care functions, as well as appropriate sales channels (e.g. Inside Sales).

Although the Group has not yet defined specific measures dedicated to consumers and end users in situations of particular vulnerability or marginalisation, it is strongly committed to inclusivity. As evidence of this ambition, Technogym, during moments and initiatives that see the involvement of these categories of stakeholders, such as the Paralympic Games, of which it is an official supplier, takes the opportunity to collect and enhance their feedback, ensuring an ever-increasing attention to all types of stakeholders.

CHANNELS THAT ALLOW CONSUMERS AND END USERS TO EXPRESS CONCERNS

S4-3

The Group also collects reports or issues from its customers and consumers through its **customer service** system, which, highly structured and quality-oriented, allows the Group to manage and intervene with maximum efficiency and timeliness regarding issues and/or reports received from customers and consumers.

The Technogym Group complaint handling process is described below:

Receipt of the complaint from the customer (Technical call centre)
Customers contact support through three main channels made available by the company, such as email, call centre and/or a ticketing service (e-services), explaining and describing their problem.

Check the complaint (Customer Assistance)
Customer support analyses and handles the complaint. If it is a product under warranty or out of warranty or a maintenance problem or an old model, the call centre handles the complaint personally.

Customer Service (Service Manager)
After the technical intervention, customers are asked to express an opinion on their experience. If problems are reported, Technogym's support service is available to investigate and resolve the situation in order to satisfy the customer.

Closing the case (Customer Assistance)
If the customer is not satisfied, the service department will contact them, with a call, to resolve the problem and understand which phase of the service has been disputed so as to efficiently satisfy the customer and close the case.

The service is based on optimised processes that aim to ensure a rapid response and effective resolution, always with a high level of satisfaction. The Group is committed to ensuring constant growth in service quality, through an integrated process that aims not only to resolve complaints, but to prevent potential problems by adopting proactive solutions, focusing on listening and customer satisfaction.

Technogym also provides the same service through its affiliated Technical Support Centres (TSCs), extending its standards to international distributors as well, in order to ensure a consistent and high-quality experience for all Technogym end users around the world. The affiliated TSCs operate according to Technogym quality standards and must meet specific objectives to ensure an efficient service. Specifically, if possible, the interventions must be resolved during the first technical visit and in compliance with the contractual requirements defined with the customer under warranty. In addition, the technicians must carry out a complete check of the product to ensure a lasting solution.

In addition to its customer service, Technogym has implemented an anonymous Whistleblowing reporting channel, in order to manage all the reports and concerns of its stakeholders, including consumers (for more information, please refer to the section "*Whistleblowing Procedure*" reported in the paragraph *"Corporate culture and business conduct policies*" - Chapter "*Business conduct*").

CONSUMER AND END USER ACTIONS

S4-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Listening to customers and consumers	Constant	In progress	*Customer centricity & caring experience*
Ensure the accessibility of its products	Constant	In progress	*Customer centricity & caring experience*

In order to manage its impacts, risks and opportunities on consumers and end-users regarding the management of the consumer and end-user experience, Technogym implements a number of actions.

Listening to customers and consumers

To manage impacts, risks and opportunities and create satisfaction in Technogym customers, in addition to the provision of the technical assistance service developed and described above (refer to the paragraph *"Processes to remedy negative impacts and channels that allow consumers and end users to express concerns"*), it manages a feedback collection service directly from the market. This approach makes it possible to monitor and respond promptly to customer needs, ensuring a high-quality experience and continuously improving your services.

The ***Feedback from the Market*** process is triggered when a seller or consultant reports any issues encountered by customers during visits, such as reporting a repeated product malfunction. If significant non-conformities emerge, the relevant production batch is identified and corrective actions are implemented on the market. Moreover, during the year Technogym further strengthened this process by setting up a dedicated team, **"Technogym Caring"**. The team, which consists of eight professionals, is tasked with collecting and analysing market opinions on different touchpoints such as the Mywellness CRM platform,

the Technogym App and social channels, with the aim of promptly intercepting any needs, problems and opportunities expressed by users.

The **"Customer Satisfaction Excellence"** programme was also strengthened, and now provides access to a comprehensive and orderly collection of all customer comments and feedback. Through the use of artificial intelligence tools, such feedback is analysed, summarised and transformed into useful trends to guide product and service improvement strategies.

The Group closely and constantly monitors the defect index (Customer Quality Rate, or CQR) of the products installed with the aim of progressively reducing the percentage of defects and improving the overall quality of the products. The monitoring and management of this parameter reflects the Group's commitment to providing increasingly reliable and high-quality solutions.

Another global KPI that Technogym monitors annually is the ***Net Promoter Score*** **(NPS)**, a key indicator that measures consumer satisfaction and loyalty, assessing the likelihood that they will recommend the company, product or service to friends, family or colleagues. The NPS is based on the so-called "final question" or: '*How likely are you to recommend Technogym to a friend or colleague*?', with responses on a scale of 0 to 10. The consumers are then divided into three categories, based on the level of satisfaction expressed: the "*Detractors*" (0-6), the least satisfied, the "*Passives*" (7-8), customers who are satisfied but not enough to become loyal, and the "*Promoters*" (9-10), loyal and enthusiastic customers. The final NPS score is obtained by subtracting the percentage of Detractors from the percentage of Promoters, with a score that can vary from -100 (all Detractors) to +100 (all Promoters).

In 2025, the Group recorded an NPS of 74 in the BtoC segment, indicating a high level of satisfaction among customers, characterised by a strong propensity to recommend the company. This result reflects the effectiveness of the strategies adopted to improve the customer experience and strengthen loyalty, highlighting the Group's continued commitment to offering high-quality products and services. During the year, the number of survey respondents was increased, feedback collection was extended to new digital channels and text messages were introduced as an additional way of interacting with customers. This capillary and continuous monitoring of customer satisfaction, characterised by a 360° assessment covering the entire customer journey (from the moment of purchase to post-sale), allows for the timely detection of customer needs and perceptions, facilitating targeted improvement actions and further consolidating the relationship of trust with the brand.

Ensure the accessibility of its products

Technogym pays great attention to accessibility and inclusiveness, investing significantly in Research and Development to design solutions that can be used by all consumers and end users. As the official supplier of the Paralympic Games, the company is committed to improving the experience of using its products for users with disabilities.

In this regard, the Group is carrying out activities involving several Paralympic athletes at the Technogym Lab, which have made it possible over the years to support the Product Marketing and Research & Development teams in optimising Technogym's products and app to make them more accessible and inclusive. The experience gained and insights gathered through this initiative constitute a baseline that will continue to be useful in subsequent years.

This approach is also part of a broad participatory methodology adopted by Technogym, which involves actively and systematically collecting feedback from users to evaluate and improve the accessibility of its solutions, with regard to both equipment and digital products. The scientific approach to product development, on the other hand, focuses on three main aspects: physiology, biomechanics and ergonomics.

OBJECTIVES FOR CONSUMERS AND END-USERS

S4-5

Technogym is determined to constantly assess the satisfaction of its customers, strengthening, also for 2025, the analysis of the NPS (Net Promoter Score) indicator. Although the Group has not yet defined specific measurable results-oriented objectives, this ambition allows it to continuously improve the customer experience, strengthening the loyalty and overall satisfaction of end users.

For further information on the objectives related to consumers and end users, please refer to the section "*The Sustainability Plan*" reported in the section "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

Consumers and end users

Excellent, innovative, safe, high-performance design solutions

ESRS S4

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3 Material impacts, risks and opportunities

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Excellent, innovative, safe, high-performance design solutions**	● Current	Development and implementation of innovative solutions that contribute to the improvement of the health and wellbeing of consumers and end users	Short term	Own Operation Downstream	› Code of Ethics › Sustainability Policy › GSP Procedure – Design Control › "Customer support" area on the Group's website › Whistleblowing channel › Rigorous and scientifically accurate approach in the preparation of manuals and training and information materials › Monitoring of indicators such as the Customer Quality Rate or CQR (defect index) and NPS (Net Promoter Score) › Investments in Research and Development to ensure increasingly innovative, technological, integrated and accessible solutions › Obtaining ISO 13485 and ISO 9001 quality certifications › Checking satisfaction feedback during the product development process › Training of trainers › Training at Headquarters, Subsidiaries and Distributors › After-sales training
	■ Potential	Failure to comply with product safety requirements with negative impact on consumers and/or end users	Short term	Own Operation Downstream	
	⬢	Development and implementation of innovative solutions that contribute to the improvement of the wellbeing of consumers and end users	Short term	Own Operation	
	▲	Risks related to the safety of Technogym products	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

Wellness® represents an intrinsic value in the strategy and mission of Technogym, which is continuously committed to developing innovative solutions aimed at improving people's health and wellbeing. Innovation is the driving force behind the Group's creation of cutting-edge products and services designed to support physical activity, promote a healthy, active lifestyle and make a tangible contribution to improving quality of life.

With this in mind, Technogym has recently evolved its vision by introducing the concept of Healthness™, a paradigm that expands the traditional approach to wellness towards a dimension of scientific prevention and personalised health, based on the integration of data, technology and artificial intelligence. Through solutions such as Technogym Checkup, personalised training programmes and integrated digital services, Healthness™ is based on the idea that health is largely dependent on lifestyle and can be promoted not only through exercise, but also through highly personalised and prevention-oriented programmes that can improve wellbeing in the short term and promote healthy longevity in the long term.

Through this ongoing commitment, Technogym generates tangible positive impacts, not only for all consumers and end users, but also for society as a whole, by promoting active lifestyles, increased health awareness and prevention, and more widespread access to effective, personalised training solutions. This approach, aimed at wellbeing and prevention, not only promotes the health of individuals, but also represents a strategic opportunity for the Group to consolidate its leadership in the wellness sector, attract new customers and further strengthen its reputation.

However, in a highly competitive and regulated context, the Group also recognises the potential negative impact and the risks related to non-compliance with product safety requirements. With this awareness, Technogym, since its foundation, has adopted strict policies and procedures, preventive actions and a continuous commitment to the design of its products so that they comply with the highest safety standards, minimising any potential impact on end users, whilst also mitigating legal and reputational risks related to any defects or malfunctions that may compromise users' safety. To confirm this commitment, the Group has included in its Sustainability Plan the objective of continuously monitoring product safety, through a structured and rigorous process.

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

CONSUMER AND END-USER POLICIES

S4-1

In order to better manage its impacts and opportunities related to consumers and end users, Technogym adopts the following policies:

Sustainability Policy

As part of its sustainability policy, Technogym renews its commitment to ensuring fair and transparent treatment of all its customers. In particular, it is committed to avoiding marketing and product development practices that do not respond to people's real needs, promoting a culture of transparency at all levels of the business. Customers are a fundamental element of Technogym's business assets and, to strengthen their trust and loyalty, the company bases its relations with them on principles of legality, integrity and professionalism. Technogym aims to be the world's leading Wellness Solutions Provider and to promote wellness as a social opportunity, whilst also promoting physical exercise as a way of fighting obesity and inactivity.

For further information on the Sustainability Policy, please refer to the section "*Sustainability Policy*" reported in the paragraph "*Policies on resource use and the circular economy*" - Chapter "*Resource use and the circular economy*".

Code of Ethics

In its Code of Ethics, Technogym reiterates its commitment to the ongoing search for innovative solutions aimed at inspiring, encouraging and helping people to get moving. Using its history of culture and innovation, and in compliance with the United Nations "Good Health and Well-being" goal, the company is determined to keep helping its consumers to achieve wellness by promoting sustainable lifestyles and behaviours for the wellbeing of the community through a range of products and services that use the latest technology, meet the needs of private and professional users, and reach an ever larger number of people.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies*" – Chapter "*Business conduct*".

GSP Procedure - Design Control

The "GSP Procedure - Design Control" aims to ensure compliance with the entire development process of the solutions offered by the Group, highlighting, among other issues, the constant commitment to protecting the health and wellbeing of consumers. Through a careful analysis of the product design and development phases, Technogym aims not only to respond to market needs and customer demands, but also to adopt practices that ensure the safety, effectiveness and sustainability of its products.

In particular, in the Concept Design phase, Technogym develops solutions that meet the health and wellbeing needs of users, integrating collaboration with industry experts to ensure that products are safe, ergonomic and functional. This also includes the design of intuitive interfaces and user experiences that improve the accessibility and usability of products, with a focus on the prevention of health risks.

During planning, adequate resources are allocated to ensure that all products developed meet high standards of quality, safety and reliability. The process includes continuous evaluations and tests to verify that the products are safe for use and meet ergonomic, biomechanical and physiological requirements, the generation and updating of prototypes to test and improve the ergonomic, biomechanical and physiological functionality of the products, as well as the direct involvement of real users. In addition, for products that must comply with mandatory regulatory requirements, the evaluation and release of the product is subject to obtaining the necessary certifications of conformity, so as to ensure that it meets all applicable regulations.

The release of the product takes place only after every functional, quality, reliability and safety aspect has been verified, with the aim of ensuring that each solution is complete, safe and suitable for everyday use. The procedure is implemented by the R&D, Technical Equipment department, which is responsible for the approval and supervision of the design process, and which has continuous access to the documentation and information related to the procedure.

CONSUMER AND END-USER ENGAGEMENT

S4-2

For more information on consumer and end-user involvement, please refer to the section "*Consumer and end-user involvement*" – Chapter "*Consumers and end-users "Customer first: centricity and caring experience*".

CHANNELS THAT ALLOW CONSUMERS AND END USERS TO EXPRESS CONCERNS

S4-3

For more information on the channels that allow consumers and end users to express concerns, refer to the paragraph "*Channels that allow consumers and end users to express concerns*" – Chapter "*Consumers and end users – Customer first: centricity and caring experience*".

CONSUMER AND END-USER ACTIONS

S4-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Responsible innovation and design	Constant	In progress	*Excellent, innovative, safe, high-performance design solutions*
Digital innovation	Constant	In progress	*Excellent, innovative, safe, high-performance design solutions*
Product functionality and safety controls	Constant	In progress	*Excellent, innovative, safe, high-performance design solutions*
Product satisfaction feedback	Constant	In progress	*Excellent, innovative, safe, high-performance design solutions*
Information and training on the correct use of products	Constant	In progress	*Excellent, innovative, safe, high-performance design solutions*
Training of trainers	Constant	In progress	*Excellent, innovative, safe, high-performance design solutions*
Training at Headquarters, Subsidiaries and Distributors	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
After-sales training	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*

Technogym's Wellness® and Healthness™ philosophy, which promotes a culture of health and prevention through regular physical exercise, is the beating heart of all its activities.

This philosophy not only guides the strategic development of products, but also guides the implementation of a series of initiatives that, acting on several fronts, aim to generate a positive impact on consumers. The Group invests first and foremost in innovation, developing cutting-edge solutions and safe products, designed to meet the real needs of users. At the same time, it promotes transparency in communication, ensuring that consumers are always clearly and comprehensively informed about Technogym products and services. The organisation also devotes great attention to the training of trainers, salespeople, technicians and installers, ensuring that they are adequately prepared to offer competent and effective support, as well as targeted advice.

These joint efforts reflect the Group's commitment to offering a valuable experience, based on trust, responsibility and continuous evolution, with the ultimate goal of significantly improving the health and wellbeing of consumers.

Responsible innovation and design

Technogym products are designed to offer effective exercises that are accessible and adjustable in intensity, involving a wide range of users, from the most sporty to beginners, right up to those with specific needs. This means that anyone, regardless of fitness level, can benefit from Technogym products to improve their health. In addition, the product range includes rehabilitation equipment and models suitable for people with functional limitations or particular physical conditions, demonstrating a commitment to the wellbeing of all consumers.

Since 1983, Technogym has been inspired by all-round innovation, encompassing products, processes, digital ecosystem, sales, marketing and all company sectors.

Specifically, the process of developing new products and services starts from the study of the end user's needs and emerging sector trends. Ongoing analysis of the market, trends in similar sectors, and relations with industry opinion leaders in the sector and the scientific community, is fundamental. Besides ideas and concepts developed in-house, through the Research and Development and Scientific Research and Innovation departments, and thanks to a strategic network of top-level professionals operating in various areas of the company's business (health, fitness & sport), Technogym constantly sources ideas, trends and needs from various business sectors to use in developing new products.

Technogym also adopts an **"Open Innovation"** approach, through which it gathers spontaneous ideas from the public, which can be submitted by inventors, enthusiasts or simply end users on the relevant area of the company website. If the ideas are of interest, the Scientific Research and Innovation Department will contact the person who made the suggestion. The product development process defines the procedure used to evaluate external ideas. By using this approach, Technogym can seize opportunities for innovation, while offering full legal protection to the owner of the idea. A Feedback Report system is also in operation. This consists of periodic reports submitted by the local subsidiaries, in order to share market trends and specific requirements emerging in each country.

A scientific approach is an integral part of Technogym's product development, and the company works with many experts in the field as well as with many Italian and international universities. The collaboration with sports federations and professional teams for the testing of high-level athletes is also well structured. These partnerships focus on the biomechanical and physiological analysis of products being developed, in order to certify their security and effectiveness and study the benefits for sport and health.

Digital innovation

Digital is a key part of Technogym's innovative activities to ensure excellent and safe products that improve the health and wellbeing of its consumers. Back in 1996, Technogym launched Wellness System, the first training management software, followed in 2002 by the launch of Wellness TV, the first on-board personal entertainment system; in 2007 by the first web-connected equipment; and in 2012 by Mywellness Cloud, the industry's first cloud platform. In 2021, Technogym also introduced the ***Technogym App***, an innovative app designed to offer personalised training programmes, with on-demand videos curated by the best trainers. Thanks to the functionality of the Technogym AI Coach, the app allows users to carry out their training sessions wherever they are: at home, in the gym, in the office, on the road or outdoors, ensuring a tailor-made fitness experience. Today, Technogym's offer is defined by the Technogym Ecosystem, a unique ecosystem in the fitness and wellbeing sector that includes the most complete range of connected smart equipment, apps, services and digital training content for fitness, sport and health.

The ***Technogym Ecosystem*** allows users to access their personalised training programmes anywhere and allows industry operators to develop innovative business strategies to improve customer attraction and retention. The Technogym Ecosystem is an open platform that integrates perfectly with the software already used in clubs (such as management, marketing programmes and body analysis stations), with fitness equipment of any brand, and with the main payment methods. In addition, it is compatible with end users' apps and wearable devices.

Thanks to the ***Technogym Live*** platform, launched in 2020, the Technogym Ecosystem offers users a full range of on-demand video training content (training sessions guided by a trainer, routines dedicated to specific objectives or outdoor immersive programmes) available on the equipment consoles or on the Technogym app. Today, more than 70 million people around the world train with Technogym and about 25 million are registered with the Technogym Ecosystem. As part of the Technogym Ecosystem, in 2023 Technogym unveiled ***Biostrength Line***, the new AI-based strength training line. By simply logging in to the, Technogym app, Biostrength automatically delivers a "precision training" experience that is completely customised to the needs, objectives and aspirations of each individual user, and which, thanks to artificial intelligence, evolves over time.

March 2024 saw the launch of the ***Technogym Checkup***, which was presented during the IHRSA 2024 (International Health, Racquet & Sportsclub Association) event and attracted a lot of attention for its advanced physical and cognitive assessment skills based on artificial intelligence. This service allows users to measure their physical and cognitive parameters through a series of advanced tests. In addition, after carrying out the preliminary assessments, it calculates the Wellness Age, an indicator that compares the user's biological age with the real one, based on their physical and functional parameters. This gives you a clear picture of your overall health and progress over time. Using the data collected, the Technogym AI Coach creates a training programme tailored to the user. This programme continuously adapts to personal progress and goals, ensuring effective and targeted training. You can access your workout programme anywhere: at the gym, at home, at your hotel, or at work. This service offers considerable benefits for both users and operators: for the former, it offers a personalised and progressive training experience, improving wellbeing at all levels; for operators, it represents an opportunity to attract new customers and retain existing ones.

A further innovation developed during 2024 is the ***Technogym Connected Dumbbells***, adjustable and intelligent dumbbells designed to offer a personalised and versatile training experience. In fact, thanks to its load adjustment, this product not only allows advantages in terms of space savings, but also offers great versatility for various types of training. The dumbbells are also equipped with internal sensors that analyse movement and monitor performance during training and, connected to the Technogym app, suggest the ideal load and the most suitable exercises based on personal goals and metrics.

In 2025, Technogym created ***Mywellness Enterprise***, in response to the branding, scalability, rapid deployment and experience control needs of large chains. Based on the Mywellness Open Platform - an open platform capable of seamlessly integrating centre management software (membership, business intelligence, payment systems), professional body analysis devices, fitness equipment from any manufacturer, and leading consumer apps and wearables such as Apple Health, Google Fit, Strava, Garmin and Fitbit - Mywellness Enterprise leverages scalable technology that can be easily integrated into the apps of large chains. This infrastructure connects all touchpoints throughout the customer journey, from login to results, including AI-generated training. In this way, customers can adopt Technogym's digital technologies while keeping their brand at the centre of the experience.

Product functionality and safety controls

The health and safety of Technogym products is guaranteed through a rigorous process that starts from the design phase: each product is developed following specific industry regulations, reliability criteria and durability requirements that exceed regulatory requirements. Each product development project is led by the Product Developer (PD), who coordinates a cross-functional team, involving different business skills. Among these, the Quality Assurance department is represented by the Product Quality Managers (PQM), who provide methodological support and prepare the Quality Profile. This document, together with the specific Product Risk Analysis conducted by the PD, plays a fundamental role in the preventive process, highlighting the critical aspects of the product for safety and functionality, and ensuring customer satisfaction. With a view to the continuous improvement of its processes and to guarantee ever higher quality standards, starting in 2025, Technogym has also introduced a structured training update programme on risk management and FMEA (Failure Mode and Effects Analysis) methodology dedicated to interfunctional teams. It was developed in collaboration with the Research & Development, Production Engineering, Supply Chain, Service and Quality Assurance departments, with the aim of spreading a shared culture of prevention, improving internal technical skills and ensuring a uniform and rigorous approach to product safety throughout all phases of the product life cycle.

Technogym carries out countless tests on each product in development to verify the user experience, ensuring that the equipment is safe, reliable and that the execution of the exercises is comfortable and risk-free. This is particularly important for products used in rehabilitation pathways, for which it has obtained ISO 13485 certification, which guarantees strict control of all design and production phases, in collaboration with scientific partners, to ensure effective benefits in rehabilitation pathways.

Technogym has also obtained ISO 9001, which confirms the adoption of an effective quality management system that complies with international standards, thus guaranteeing the reliability and quality of its processes.

When choosing its materials, Technogym scrupulously complies with industry regulations, avoiding the use of substances hazardous to health. A compliance verification system ensures compliance with these regulations already in the procurement phase, detecting and correcting any non-conformities before the product is distributed on the market.

The focus on user safety also continues throughout the production process, through checks and inspections of components and finished products. Each machine undergoes rigorous intermediate and final testing to verify its correct functioning, thus guaranteeing safety and maximum effectiveness for end users.

Through tools such as the NPS (Net Promoter Score), periodic surveys and timely analyses on all products that have undergone technical interventions (such as the Customer Quality Rate (CQR), an analysis that covers a 12-month period), Technogym constantly evaluates the performance and reliability of its devices. When critical issues arise, corrective actions are undertaken and assessments are carried out in order to improve any aspects of the product. The process of managing non-conformities is integrated with the continuous improvement of the product resulting from the feedback received from sales representatives and direct reports from the market (for further information, refer to the paragraph "*Feedback from the market*"). Confirming the effectiveness of the quality monitoring processes and preventive actions taken by the Group, no product recalls were recorded during 2025.

Product Satisfaction Feedback

During the product development process, Technogym adopts three levels of satisfaction feedback verification to ensure high-quality products:

- **Level 1**: a team of people within Technogym identified with the role of 'tester', specialising in specific product categories. The testers are involved in product advancements to evaluate features such as ergonomics, functionality, understanding of user interface (UI) and matching of usage expectations in general.
- **Level 2**: non-specialised Technogym users, mainly involved through surveys on product satisfaction. The objective is to obtain synthetic feedback with a focus on identifying friction during use.
- **Level 3**: validations and surveys with users within clubs. Validations can be of two types: restricted in the initial phases of the project or more extensive in numerical terms when the product is close to release. In the first phase, consumer testers are required to sign a confidentiality agreement.

In addition, only for some specific projects, associations and people with disabilities are involved, with the aim of improving the inclusiveness of the product.

This multi-layered approach ensures that Technogym products meet the needs of users and are inclusive of people with disabilities.

Information and training on the correct use of machines

In order to ensure effective use of products and services, improve the health and wellbeing of consumers and comply with all health and safety standards, Technogym adopts a rigorous and scientifically accurate approach in the drafting of manuals and training materials. As part of the product development process, which involves every department of the company according to its area of expertise, the Scientific Research and Innovation department writes the instruction books and manuals delivered with the machines, and collaborates with the Marketing Department to produce the messages used in the advertising campaigns and the content of communications, to ensure that the information is accurate, rigorous and scientifically correct.

The documentation provided with Technogym products includes various levels of information, from basic instructions for safe and correct use to detailed manuals for assembly and installation. When it is necessary to assemble the product during installation, specific instructions are provided included in the product packaging. With regard to maintenance, the manuals include indications for routine cleaning and preventive maintenance, such as periodic checking of certain components, cables or the general condition of the tool. However, for more complex interventions and technical checks, the manual refers to the support of qualified technicians, to guarantee a specialised after-sales service managed by qualified and ISO 21001-certified personnel in the event of any more complex maintenance interventions. This differentiated management between information provided to users and that reserved for technicians guarantees a safe and professional approach to after-sales service.

Technogym has implemented a manual download system to allow all customers and users to easily access the specific manual of their product through the serial code. In particular, in 2025, the system was further enhanced by the introduction of a paper QR code applied directly on the product: the QR, containing the unique serial code, directs the user to the dedicated page on the Technogym website, from which it is possible to download the manual in PDF. This solution improves the user experience by providing fast, secure and always up-to-date access to technical documentation, while reducing paper usage and the environmental impact of producing physical manuals.

Medical devices are excluded from the project, as European legislation requires that such products always be accompanied by an official printed manual. In these cases, Technogym continues to provide the documentation in printed form, ensuring full compliance with current regulatory requirements.

Whenever a new product is launched or changes are made to an existing product, product manuals are updated with input from specific expertise and made available to stakeholders.

Training of trainers

In addition to dealing with the communications related to the sale and use of the product, Technogym involves trainers in regular training activities, which are held throughout the year, with the aim of facilitating the correct and safe use of its products.

In detail, the Wellness Institute (WI), Technogym's Education & Training department, is a provider of thousands of training solutions, training programmes and refresher courses, offering all fitness, sport and health professionals the opportunity to expand their knowledge and skills through a wide range of educational resources, ranging from in-person events to online webinars.

In 2025, the Wellness Institute (WI) recorded a positive growth trend, as evidenced by the following data:

- **Certified Trainers:** in 2025, the number of **certified trainers** globally was around **60,000**, with most sessions managed remotely via e-learning platforms. The WI recorded a 20% increase in course enrolments compared with 2024.
- **Training Events:** the WI organises and runs various training events with the aim of expanding and strengthening the local network, involving industry experts ("gurus") and including a ticketing service for participation. In 2025, the number of **trainers trained in attendance** was around **1,000** globally, generating revenues of around €90,000.

Training at Headquarters, Subsidiaries and Distributors

Technogym constantly invests in the continuous training of its sales force and global subsidiaries, with an integrated approach that combines corporate culture, sustainability and solution orientation. Each new salesperson follows an induction course structured in several stages, with theory and practical tests aimed at assessing the product skills, digital skills and selling skills needed to represent the brand and sell Technogym solutions effectively.

Commercial training is multi-layered. In addition to the basic courses, the company has introduced Technogym Sales Training (Level 2), a series of advanced programmes that allow participants to fully experience the customer sale journey, delving into all steps of the Sales Routine, together with modules dedicated to product, digital solutions, CRM and consulting approach.

At the same time, the first training programmes with external agencies specialising in Solution Relationship Selling were started, an initiative that will be further structured and rolled out globally in 2026 to strengthen the consultancy capacity of the sales network.

For Partners, Technogym organises meetings structured by tier, differentiated by level of turnover, development and adherence to the Technogym culture, with the aim of ensuring constant alignment on strategy, sales methods and brand values.

Continuous training also extends to Managing Directors and global partners, both face-to-face and remotely via the e-learning platform, with weekly webinars and short informative videos to constantly update the team on new product innovations and business strategies.

With a highly structured and diversified training network, Technogym ensures that its sales teams are constantly updated on product innovations, digital tools and company

values, offering customers an increasingly customised, sustainable and solution-oriented shopping experience.

In 2025, a total of 12,483 product training hours were delivered, with 84% being provided at the subsidiaries and 16% at Headquarters.

Live classes totalled 1,151 hours for the subsidiaries, while 10,531 hours of online training were provided for distributors.

End user health and safety

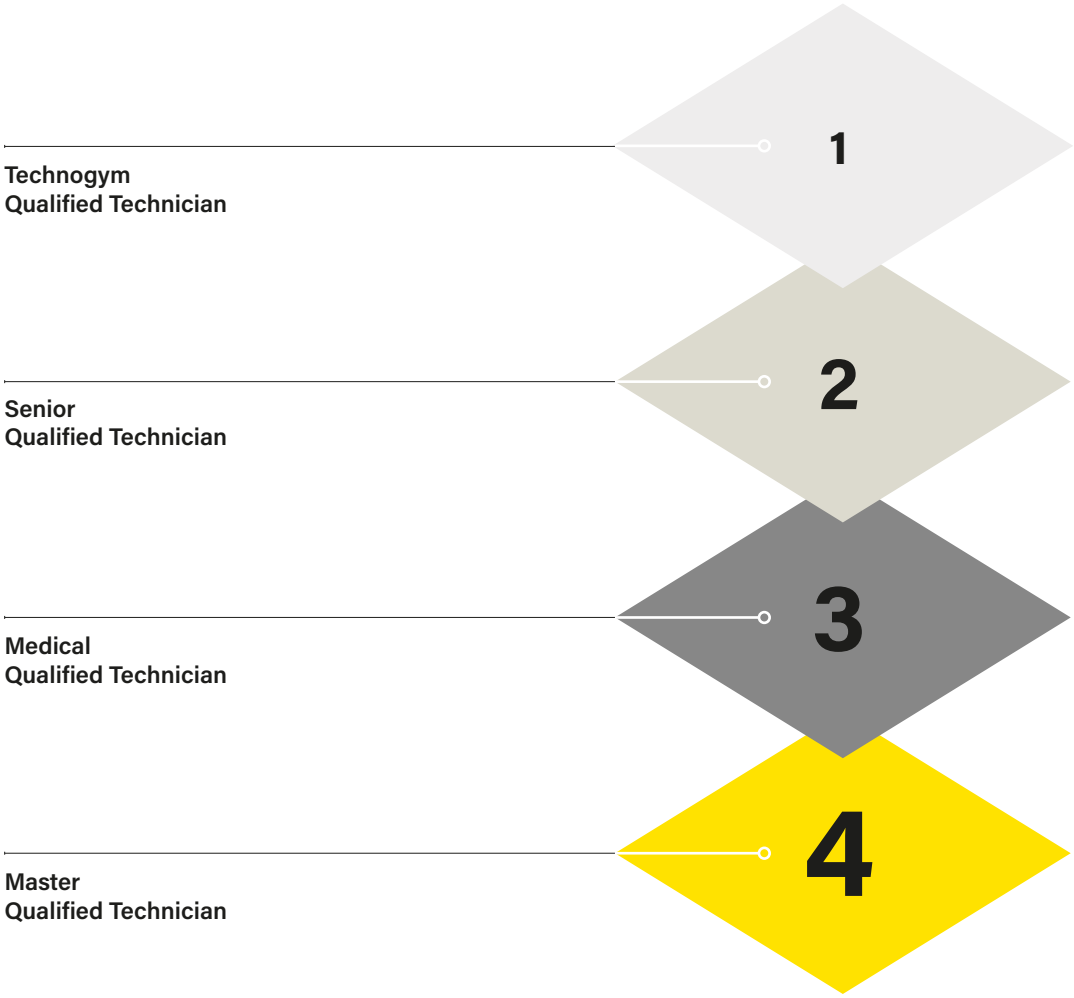
After-sales training

To address the relevant impacts on consumers and end users and ensure excellent, perfectly functional products that meet all safety requirements, Technogym offers a progressive and multi-layered qualification path for technicians, providing them with training carried out both remotely, through an e-learning platform, and in person. This qualification process, developed internally and involving all Technogym technicians and installers, includes four distinct levels:

1. **Technogym Qualified Technician:** compulsory training plan for all new technicians, providing the minimum skills required to work on Technogym equipment.
2. **Senior Qualified Technician:** training plan dedicated to best-selling products, including annual updates on new machines.
3. **Medical Qualified Technician:** level necessary to operate on medical equipment, for which a specific certification is required.
4. **Master Qualified Technician:** advanced training for fully autonomous technicians, able to operate without branch support. Masters can also become trainers. For masters and trainers, it is also possible to achieve and maintain certification by a third-party body such as CEPAS.

This training, aimed at guaranteeing the intervention of highly qualified and prepared technicians, is provided every year and monitored through a tracking system relating to the completion of courses, obtaining qualifications/certifications and the performance of service providers.

In order to monitor and evaluate the effectiveness of the training of technicians on the assistance provided to consumers in producing the desired results for end users, Technogym provides its customers and consumers with a survey at the end of the technical intervention (for more information, please refer to paragraph *"S4-2 of Customer first: centricity and caring experience"*).



In 2023, Technogym again obtained ISO 21001:2018 certification for its training process, which is testament to the high quality and effectiveness of the company's training infrastructure.

For installation technicians, there are online training courses on products released after 2012 and all installation manuals.

Reflecting the Group's commitment, 25,616 hours of training were provided in 2025, broken down as follows:

Total number of training hours[62] per service provider, per geographical area	**2024**	**2025**
Europe	10,363	7,403
APAC	3,904	8,253
Americas	7,107	6,091
Italy	1,758	1,190
MEIA	4,731	2,679
Total	**27,863**	**25,616**

62. The training hours, for both 2024 and 2025, were calculated using an estimate that took into account an average of 0.45 minutes per training course for online and live courses.

The slight decrease in the number of training hours provided to service providers in 2025 compared to 2024 does not indicate less training for technicians, but reflects a gradual increase in their level of qualification: the majority of training hours are, in fact, concentrated in the initial levels (Technogym Qualified Technician), while the higher levels, which are already established, require more targeted updates, which proportionally entail fewer hours.

OBJECTIVES FOR CONSUMERS AND END-USERS

S4-5

For 2026, the Technogym Group is committed to ensuring continuous monitoring of the safety of its products through a structured and rigorous process, with the aim of ensuring that each piece of equipment meets the highest standards of quality and safety. Although the Group has not yet defined specific measurable results-oriented objectives, this approach is key to protecting the health and wellbeing of users, as well as increasing their confidence in Technogym solutions.

For further information on the objectives related to consumers and end users, please refer to the section "*The Sustainability Plan*" reported in the section "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

Consumers and end users

Data protection and cybersecurity

ESRS S4

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Data protection and cybersecurity**	■ Potential	Inadequate management of customer data, with possible negative impacts in terms of loss of sensitive stakeholder data, as well as loss of trust in the Group	Short term	Own Operation Downstream	› Global Data Protection Policy › IT security incident policy › Data Retention Policy › Lead Generation Policy › Policy on the use of email › Artificial Intelligence Corporate Policy › Whistleblowing channel › Data Protection & Cybersecurity Training › ISO27001 certification of digital platforms › Monitoring of privacy KPIs › Security Operation Center (SOC) implementation
	▲	Loss of sensitive data of the Group's customers and consequent exposure to sanctions and litigation	Short term	Own Operation Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

Considering the importance of managing sensitive consumer and end-user data, Technogym is fully aware of the potential negative impact, as well as the risk of improper processing of such information, which could compromise stakeholder confidence in the Group, as well as expose the company to sanctions and legal disputes. To address this aspect, Technogym has adopted targeted policies and actions, setting itself continuous improvement objectives that ensure adequate, transparent and fully compliant data management, thereby preventing potential problems and further strengthening the trust of its stakeholders.

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

CONSUMER AND END-USER POLICIES

S4-1

Global Data Protection Policy

To give concrete implementation to the company organisation in terms of the protection of Personal Data adopted by resolution of the Board of Directors, Technogym has adopted a complex system of hierarchically organised policies and procedures that governs all aspects of data processing, in line with the applicable regulations and NIS2 requirements. At the top of this system is the **Code of Ethics** *(*for further information on the Code of Ethics, refer to the section "*G1-1 Policies on corporate culture and business conduct*" in the chapter "*ESRS G1: Business conduct ")*, published on the company website, which, in the section dedicated to data protection, expressly states that: "*In carrying out its activities, Technogym processes personal data, including data of a sensitive nature, pertaining to its customers, employees and service users. […] We respect European and other national legislation on personal data and the privacy of our employees, contractors, suppliers and users of our services".*

The general principles contained in the Code of Ethics are given concrete application through the **Global Data Protection Policy**, valid for the entire Group, with the aim of illustrating the obligations that all employees and collaborators of Technogym Group companies must comply with to ensure compliance with the terms of the applicable personal data processing legislation and protect consumers and end users. The document is divided into several sections that illustrate: the rules for the correct processing of Personal Data; the structure of the Group, roles and individual responsibilities; the operational documentation (contractual, DPIA, register of processing activities and internal reports) plus a section of FAQ in order to make some information provided within the document immediately and easily accessible to all recipients through the answer to the most frequent questions regarding the practical management of privacy & data protection issues. Finally, said document highlights the training project, central to the protection of personal data, divided into several calibrated sessions, by mode of delivery or frequency, on the role that each employee plays in the company organisation chart and on the impact that his/her functions have on the protection of personal data. Through this policy, Technogym is committed to ensuring respect for the protection of personal data, in line with the General Data Protection Regulation (GDPR). The Director with responsibility for supervision of personal data processing, with the support of the DPO, is responsible for the implementation of the policy within the Group. Any processing of personal data by employees that is inconsistent with the Policy or in violation of applicable data protection laws may result in disciplinary action and/or civil or criminal proceedings. Although the document is not publicly available, it includes a section on access to third-party data. Before entering into a contract with any external party that may have access to personal data belonging to the Group, a formal assessment is required. This includes a due diligence checklist and may also involve specific third-party audits, depending on the volume or sensitivity of the data processed. These audits may be supported by the Corporate Security Department. In addition, internal privacy compliance audits are overseen by the DPO, who is responsible for supervising and coordinating, through designated internal contact persons, the Group's compliance with data protection regulations.

Additional minor policies and procedures, such as the **Information Security Incident Policy** (including indications for managing data breaches), the **Data Retention Policy**, the **Lead Generation Policy** and the **Policy on the use of email**, govern operational aspects related to specific events or activities.

All company policies, including operational policies, are subject to annual review, ensuring continuous updating and alignment with current regulations.

Artificial Intelligence Corporate Policy

In line with technological and regulatory developments, Technogym has drafted the **Artificial Intelligence Corporate Policy**, which defines the responsible use of artificial intelligence within the Group, integrating the principles of data protection and regulatory compliance. The policy is a key element of the commitment to ethical and sustainable innovation, ensuring that AI-based solutions are designed and implemented transparently, safely and with respect for the rights of individuals. It establishes clear criteria for data management, automated decision-making and the mitigation of risks related to bias and discrimination, strengthening the confidence of consumers, partners and employees in the technologies adopted by the Group.

Lead Generation Policy

In order to manage the processing provided for on the grouping of data relating to customers, suppliers, leads and contacts, the company – since 2018 - has adopted a specific policy currently called the "Lead Generation Policy". This policy is constantly evolving and is overseen by the relevant departments (CRM, IT, Marketing), which are responsible for its implementation and monitoring.

Technogym's Lead Generation Policy defines how to collect and manage customers' personal data, ensuring compliance with privacy regulations, such as the GDPR. The policy also regulates the use of the Technogym CRM (Customer Relationship Manager) to organise and manage data, ensuring that consents are documented, modifiable and easily revoked by users at any time.

The Lead Generation Policy is a document for internal use, being intended exclusively for authorised employees and business partners. It is not a public policy, but a confidential document to guide internal operations in accordance with privacy regulations. However, some general principles, such as consent management and the rights of data subjects, are explicit in the public policies visible on the company website, such as the privacy policy.

CONSUMER AND END-USER ENGAGEMENT

S4-2

The company processes multiple personal data, including sensitive data that alone or in combination with each other can provide indications on the health status of end users (the so-called “users"), both as an independent data controller and as an external data processor.

In addition to personal details, the personal data processed also includes data relating to physical condition and individual performance, which are necessary or otherwise useful for the provision of highly personalised precision training programmes in relation to the physical condition and aspirations of the data subject, and for demonstrating the beneficial effects of an active, sporty lifestyle on all vital signs. The list of such data, including data of a sensitive nature, is subject to continuous revision.

The touch points through which the Company comes into contact with the various stakeholders are many (by way of non-exhaustive example: the website www.technogym.com, Technogym equipment connected to the internet, the Technogym App, industry events and fairs, personal scouting[63], word of mouth[64] and activities carried out by promoters). Each of them provides for the administration and constant updating of a privacy policy (available

63. "*Personal scouting*" refers to the process of finding and selecting talent.

64. This term refers to word of mouth, or communication between people who share experiences, opinions and recommendations about products, services or Technogym.

online at the bottom of the homepage of the website www.technogym.com), which, for each individual purpose, indicates the data processed and the legal basis of the processing.

In compliance with the principles of lawfulness, fairness and transparency of the processing, limitation of purposes and storage, as well as minimisation and confidentiality, each processing is subject – where required - to a prior impact assessment, which is periodically updated.

The Data Protection Officer has been identified as the function responsible for informing and advising the organisation and its employees on data protection obligations and monitoring the organisation's compliance with the Regulation and internal data protection policies and procedures.

CHANNELS THAT ALLOW CONSUMERS AND END USERS TO EXPRESS CONCERNS

S4-3

In order to report problems or express concerns, the interested parties have several communication channels with the company, consisting of customer service, contact details published on the technogym.com website, as well as the contact details of the DPO (Data Protection Officer) as specifically highlighted in the privacy policy, which must be signed by all users of Technogym devices at the time of registration in the company systems.

The reports and issues raised through these channels are constantly monitored and kept under control by the Privacy Managers of the relevant departments in order to remedy any negative impacts identified for consumers or end users. In the event of a data breach, the Company adopts a mechanism for reporting, analysing and managing the incident reported in the **IT Security Incident Policy**, which takes into account the timing and notification obligations to the competent Guarantor Authorities.

Finally, holders of a Technogym account have the possibility - by accessing their profile within the Technogym App or through the website www.mywellness.com - to act independently to modify, supplement or delete their personal data.

Although not directly linked to data protection, the whistleblowing platform available online is also fully part of the channels available to internal and external stakeholders.

Although Technogym has not established specific structures to ensure full awareness of consumers and end users regarding the existence of these channels, information on customer service contacts, the Data Protection Officer (DPO) and the whistleblowing procedure is publicly accessible on Technogym's official website, making it easily accessible to all interested parties. In addition, the company has specific policies in place to protect people from retaliation when using channels to express concerns.

For further details about the whistleblowing procedure, please refer to the section *"Whistleblowing Procedure"* reported in the paragraph *"Policies on corporate culture and business conduct"* - Chapter "*Business conduct*".

CONSUMER AND END-USER ACTIONS

S4-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Data Protection & Cybersecurity Training	Constant	In progress	*Data protection and cybersecurity*
ISO 27001 certification of the digital platform (Mywellness cloud platform)	Constant	Completed	*Data protection and cybersecurity*

In order to manage its impacts and risks on consumers and end users regarding data protection, Technogym implements a number of actions.

With regard specifically to the protection of Personal Data, the first measure adopted by the Group is the training of personnel through the execution of a training project that is part of the Global Data Protection Policy and that is provided in different forms in relation to the role and tasks of each individual employee within the group. Equally important is the "on-the-go" training provided by the DPO and the Legal function during normal assessment, audit or consultancy activities on aspects related to the protection of personal data.

From a technical point of view, Technogym's Mywellness Cloud platform digital ecosystem dedicated to physical activity is ISO 27001 certified, thus guaranteeing an additional level of quality in the management of information and data of the end user and of the software architecture. The adaptation to the NIS2 regulation, to which the Company is subject as it is classified as an "important entity" based on the sector to which it belongs, will entail a further strengthening of the cybersecurity measures already adopted.

In addition, all personal data processing processes that may involve a high risk to the rights and freedom of natural persons are subject to Data Protection Impact Assessment, as periodically updated, pursuant to Article 35 of the GDPR.

From an organisational point of view, the Group has formally appointed a Data Protection Officer (DPO) pursuant to Article 37 of the GDPR with direct reporting to the Director with a delegation to oversee the processing of personal data, and uses a network of external lawyers to ensure full compliance of its products with the regulations on the protection of personal data in force in non-EU countries.

In order to identify the actions necessary in response to potential negative impacts, Technogym adopts structured and periodic processes to update its corporate controls and policies, in light of the evolution of the reference regulatory framework and the results of the internal analyses carried out. These processes go hand in hand with information initiatives regarding the updates carried out. In addition, the Group monitors four privacy KPIs, which are transmitted and reported to the Control, Risks and Sustainability Committee:

- Number of requests to exercise the rights of the data subjects;
- Number of computer incidents and data breaches;
- Number of data breaches reported to the guarantor;
- Sanctions related to the above cases.

In order to guarantee the protection of consumer data, the Group has also implemented a 24/7 Security Operation Center (SOC) dedicated to the constant monitoring of networks, databases and business applications. Through the use of advanced technologies and a proactive approach to threat analysis, the SOC is able to detect anomalous activities early, prevent cyber attacks and effectively respond to potential system compromises.

In the area of cybersecurity, the Group completed a first qualitative Cyber Risk Assessment in 2025, focusing on customer-side risk management, which complements Enterprise Risk Management (ERM) and introduces new methods of analysis and monitoring. At the same time, a new area dedicated to cybersecurity was created, reporting directly to the CFO, with enhancement of the Security Operation Centre (SOC) and proactive management capabilities for events that may involve customer data. The Group is also enabling consumers to manage their data themselves through the Technogym App and all available touchpoints, improving transparency and user control and supporting services such as highly personalised Precision Training programmes.

Security procedures are constantly updated and implemented to respond effectively to external threats, ensuring high standards of protection for systems, company data and customer information.

OBJECTIVES RELATING TO CONSUMERS AND RELEVANT END-USERS

S4-5

In order to improve the awareness and preparation of its employees on cybersecurity issues, in 2025 Technogym disseminated its Global Data Protection Policy, providing all its employees with a dedicated training course, accompanied by simulations of phishing attacks. Although the company has not yet defined specific measurable results-oriented objectives, the provision of this training programme has strengthened corporate data protection and helped to ensure more secure management of customer and consumer data, reducing the risk of privacy breaches and improving trust in the company, as well as consumer and end-user satisfaction.

For further information on the objectives related to consumers and end users, please refer to the section "*The Sustainability Plan*" reported in the section "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

GOVERNANCE

Business conduct

ESRS G1

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions *	Time horizon	Value Chain	Management Response
G1 Business conduct **Ethics and integrity in business conduct**	● Current	Effectiveness of governance in the dissemination of corporate values, culture and ethical principles, with positive impacts in terms of increased trust and satisfaction of internal and external stakeholders	Short term	Own Operation	› Code of Ethics › 231 Management Model › Whistleblowing procedure and channel › Training on Code of Ethics, Legislative Decree 231/2001 and Whistleblowing › Anti-corruption policy › Supplier Code of Conduct and sustainable procurement › Conducting ESG audits
	● Current	Promotion of a culture based on communication, ethics, transparency and protection of any whistleblowers, with positive impacts in terms of increasing the trust of employees, collaborators and stakeholders, as well as greater freedom of expression of the same, including through whistleblowing reports	Short term	Own Operation	
	● Current	Implementation of systems and processes to monitor and evaluate sustainability along the supply chain. This may include collecting data and information from suppliers regarding environmental, social and ethical practices, assessing compliance with regulations and company standards, as well as working with suppliers to identify opportunities for improvement and promote sustainable practices	Short term	Own Operation	
G1 Business conduct **Prevention of corruption**	■ Potential	Episodes of corruption, bribery and conflicts of interest with possible negative impacts (reputational and economic) on the stakeholders involved (e.g. suppliers, customers, partners etc.)	Medium term	Upstream Own Operation Downstream	
	▲	Non-compliance with Anti-Bribery rules and regulations with international coverage	Medium term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

* For more information on the process of identifying impacts, risks and opportunities, please refer to the section "*The Double Materiality Analysis*" in the section "*Managing impacts, risks and opportunities*", Chapter "*General Information*".

The Group recognises the fundamental importance of corporate governance that promotes the values and ethical principles underlying its work, and is committed to disseminating these values through concrete and targeted actions. To this end, the Group has adopted a Code of Ethics, through which it disseminates a corporate culture based on transparency, responsibility and respect for moral principles, thus contributing to generating a positive impact, increasing the trust and satisfaction of stakeholders, both internally and externally.

A priority ambition of Technogym is to promote a solid corporate culture, which fosters open communication and respect for the rights of all individuals involved, including those who decide to report misconduct. To ensure the protection of whistleblowers, a whistleblowing system has been established, supported by an ad hoc procedure, which allows employees and collaborators to report any irregularities safely and confidentially. To this end, the Group also ensures continuous training to raise awareness among all employees about the importance of using this channel.

In addition, Technogym stands out for its commitment to preventing and combating corruption, operating with transparency and integrity. The Group has implemented strict measures to minimise the risks and potential negative impacts related to episodes of corruption, both at national level, with the adoption and effective implementation of Organisational Model 231, and at global level, actively promoting the principles of anti-bribery and anti-corruption. To this end, Technogym is committed to developing a specific training programme on business ethics and fairness.

Finally, the Group has implemented policies and processes aimed at managing and monitoring sustainability throughout the supply chain, aware that responsible management is a crucial element to ensure the overall sustainability of the business. Thanks to careful auditing, Technogym regularly collects information from its suppliers on the environmental, social and ethical practices they adopt. Thanks to these monitoring tools, the Group is able to assess compliance with company regulations and standards, actively collaborating with suppliers to identify opportunities for improvement and promote more sustainable practices throughout the supply chain.

For more details on the policies adopted, initiatives implemented and targets set, please refer to the following sections.

POLICIES ON CORPORATE CULTURE AND BUSINESS CONDUCT

G1-1

In the context of its commitment to guaranteeing a solid corporate culture based on ethics, transparency and responsibility, Technogym has adopted the following policies and tools, aimed at managing the impacts and risks associated with business conduct:

Code of Ethics

To promote its corporate culture and values, with the ambition of generating a positive impact on internal and external stakeholders in terms of greater trust and satisfaction, Technogym has signed its ***Code of Ethics***, which, having been approved by the Board of Directors, is applied to the entire perimeter of the Group and includes the ethical principles that form the corporate culture of Technogym. Its guiding values and rules are intended to guide the company's actions towards its main stakeholders, and towards society as a whole. These values reflect the body of internal regulations aimed at preventing inappropriate conduct that does not comply with the company's directives.

In order to make this Code known and effective with respect to all employees and collaborators as well as third parties outside the company, the Group publishes it on the Company's website (https://corporate.technogym.com). It also undertakes to deliver the document to all new employees and collaborators of the Company and to disseminate it to all those who have dealings with the Company.

The Code is a fundamental, integral part of the Organisation, Management and Control Model (the "Model" or "OMCM"), adopted by Technogym, as required by Italian Legislative Decree 231/2001.

The 231 Model contains all the principles and operating procedures intended to prevent the commission of offences and to promote responsible conduct by everyone operating on the Group's behalf, in accordance with the principles of legitimacy, fairness and transparency.

Through the monitoring of the company's organisational model, it was possible to:

- identify the company activities (so-called sensitive activities) in the context of which the offences provided for by Legislative Decree 231/2001 may be committed;
- verify the effectiveness of the control protocols to prevent the commission of the offences referred to in Legislative Decree 231/2001;
- harmonise the internal controls system with the inspiring control principles of Italian Legislative Decree 231/2001.

To support the Supervisory Body (for further details about the Supervisory Body, please see the section "*Governance bodies*" in the paragraph "*Sustainability governance*" - Chapter "*General Information*") in its monitoring, a dedicated confidential email account has been set up (odv@technogym.com) to report actual or suspected violations. The Supervisory Body analyses and investigates these reports. The Supervisory Body is also responsible for periodically checking that the Code of Ethics and its contents are applied and respected in order to highlight the need for adaptation, as the law evolves.

The document was updated in 2023 to confirm Technogym's commitment to operate with the utmost respect and observance of the value of the individual and of workers' human rights, as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as operating in full compliance with applicable laws and regulations vis-à-vis its workforce, workers in the value chain, the communities concerned and its consumers and end users. Although Technogym does not have a specific human rights policy, it is committed to respecting human, social and employment rights standards, as explained in its Code of Ethics.

To raise awareness of the principles and contents of the Code of Ethics and the Model, and the related implementing procedures, the Group carried out training initiatives in 2025, as in previous years, which varied in depth depending on the role held, to ensure ongoing alignment on anti-corruption issues and the Code of Ethics. Communication and training on the principles and content of the Model and the Code of Ethics is provided by the departmental managers, who identify the best way to access the training experience, as directed by the Supervisory Body.

Whistleblowing Procedure

Technogym has adopted a procedure related to the management of confidential reports (Whistleblowing procedure, made public on the organisation's website for all stakeholders) to ensure that reports of illegal conduct, including cases of active and passive corruption, are managed quickly, independently and objectively.

The procedure identifies and defines the subjects who can activate a report, the methods by which to report the alleged violations and the subjects in charge of receiving the reports, the process of investigation and possibly investigation when a report is made, as well as the protocols activated to guarantee the confidentiality and protection of the personal data of the Whistleblower and the case subject to reporting, and to guarantee the prohibition of retaliation and the prohibition of discrimination against the Whistleblower.

Specifically, with regard to the reporting methods, the Group provides an internal Whistleblowing channel, which can be activated through the ***"eWhistle Technogym"*** platform (accessible through the website: Report – Technogym Corporate), by postal service in a closed envelope or by verbal communication to the telephone number **+39 0547 650940**,

in which a voice and text messaging system is activated. In addition to internal channels, the National Anti-Corruption Authority (ANAC) has activated an "External" Reporting Channel that can be used by the whistleblower in specific situations.

Such channels enable Group employees, value chain workers, affected communities and consumers to express concerns and receive assistance in a confidential and protected manner. In fact, the "Whistleblowing Procedure" is based on an advanced reporting system that allows its management to be extended, anonymous and guaranteed. The "***eWhistle***" platform also guarantees full compliance with international privacy regulations (processing of sensitive and personal data). As part of the reporting process, personal data are processed in compliance with the relevant legislation in force (EU Regulation 679/2016 and Italian Legislative Decree 196/2003, as amended by Italian Legislative Decree 101/2018). Technogym provides the interested parties with specific information pursuant to Article 13 of the EU Regulation, to those who interact with Technogym eWhistle, both for simple consultation and for the use of the Channel and the services made available for reporting, to which reference is made as required by law (for more information on the Lead Generation Policy, please refer to the section "*Lead Generation Policy*" in the paragraph "*Policies relating to consumers and end users*" – Chapter "*Consumers and end users - Data protection and cybersecurity*").

The Group has informed its employees about the existence and operation of the Whistleblowing mechanism, using communications sent directly via company emails. This is to ensure that employees are fully aware of how to access the reporting system, so that they can use it confidently and promptly if necessary.

Although the Group has not, on the other hand, taken specific measures to ensure that other stakeholders, such as workers in the value chain, the communities concerned and consumers, are aware of the existence of such reporting channels, they are made available, by the Group itself, to all stakeholders on its online site (Report – Technogym Corporate).

Technogym is committed to following up on the reports transmitted through eWhistle, ensuring accurate and timely management, which is aimed at resolving the problem and responding to the whistleblower, protecting them against any form of retaliation, discrimination or penalty.

The investigation process is conducted by the Whistleblowing Report Management Committee, which guarantees an adequate treatment of reports in terms of privacy and independence. In detail, through the Technogym eWhistle platform, which allows you to interact with the whistleblower and provide updates on the investigation in progress in compliance with the regulations and protections provided, the Management Committee communicates the handling of the report to the whistleblower within the legally required time frame. Subsequently, it assesses its seriousness and provides for the appropriate investigative activity. Once the preliminary phase has been completed and the appropriate measures have been established, the results are communicated to the Supervisory Body when relevant to the Organisation, Management and Control Model.

The management of the internal reporting channel is entrusted to the Report Manager, dedicated to the management of whistleblowing reports and with specifically trained personnel.

In 2025, as in previous years, no human rights issues or incidents related to consumers or end-users, employees, value chain workers or affected communities occurred. In addition, during 2025, no violations of the principles of the United Nations Global Compact or of the OECD Guidelines for Multinational Enterprises affecting consumers and/or end users were reported.

Anti-Corruption Policy

For several years, Technogym S.p.A. has adopted an anti-corruption policy which, in accordance with the provisions of Legislative Decree 231/2001 as amended, in addition to complying with the principles established by the Code of Ethics of Technogym S.p.A., is aimed at effectively preventing both active and passive corruption. This policy complies with the United Nations Convention against Corruption and was updated in 2025 to incorporate international regulatory updates.

The policy, which is addressed to the members of the Company top management, the Corporate Bodies, all employees, collaborators and third parties in business relations with the Company, prohibits staff and business partners from offering, promising, paying, accepting or soliciting bribes or other improper payments, either directly or indirectly, to obtain or maintain business or ensure unfair advantages.

The Organisation & HR Function is in charge of ensuring the correct dissemination and implementation of the procedure.

The Internal Audit Function monitors the implementation of the Policy and supervises the training of Technogym personnel, ensuring that a high level of effectiveness is maintained. In addition, it periodically reviews the Policy to verify its effectiveness over time. Finally, it submits a half-yearly report on the monitoring of activities to the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors.

The Board of Directors sees to the updating and possible revision of the Anti-Corruption Policy, and assesses any proposals for amendment/supplementation put forward by the Group Compliance Department.

As of 2025, the Anti-Corruption Policy has also been made public on Technogym's corporate website, as well as on the company intranet, to ensure accessibility to all employees and stakeholders.

Supplier Code of Conduct and sustainable procurement

For further information on the Supplier Code of Conduct, please refer to the section "*Code of conduct for suppliers and sustainable procurement*" in the paragraph "*Policies relating to workers in the value chain*" - Chapter "*Workers in the value chain*".

ACTIONS RELATING TO BUSINESS CULTURE AND BUSINESS CONDUCT

ESRS 2 MDR-A

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Training on Code of Ethics, Legislative Decree 231/2001, Whistleblowing	Constant	Completed	*Prevention of corruption* *Ethics and integrity in business conduct*
ESG audits on suppliers	Constant	In progress	*Ethics and integrity in business conduct*

Training on Code of Ethics, Legislative Decree 231/2001, Whistleblowing

Technogym is committed to promoting a corporate culture based on integrity, transparency and responsibility, offering all employees, every year, diversified compulsory training programmes on key issues to ensure the Group's compliance with current laws and regulations.

The training courses address fundamental aspects of business compliance, including the Code of Ethics, which defines the guiding principles underlying business conduct, with a focus on Technogym's culture and professional integrity. Among the topics discussed are whistleblowing, with the relevant section stressing the importance of an internal reporting system to prevent and counteract behaviour that does not comply with company policies and procedures, and the Organisational Model pursuant to Legislative Decree 231/2001, which delves into the responsibilities of the company and its employees in the prevention of corporate crimes.

With this initiative, Technogym aims to consolidate a corporate culture that promotes integrity, transparency and compliance with the law, thus creating a responsible and compliant working environment.

ESG audits on suppliers

For more information on this initiative, which was launched in 2023 and aims to implement processes to monitor and evaluate sustainability along the entire supply chain, *refer to the paragraph "Actions relating to workers in the value chain" – Chapter "Workers in the value chain".*

MANAGEMENT OF SUPPLIER RELATIONS

G1-2

The Group's relationship with direct suppliers is a strategic element. To ensure effective supply chain management, a structured set of operating procedures has been developed, including the "Supplier Qualification and Evaluation Procedure" and the "Procurement Management Procedure". These procedures, which are integrated into the supply chain management system, govern the process of selection, monitoring and management of suppliers, with the ambition of ensuring accurate and proactive management of the chain itself.

Technogym uses selection and monitoring tools to control its supply chain, which rate suppliers' performance to ensure they comply with current environmental and social legislation. To support this process, Technogym uses the online portal GSC, a platform that collects and manages all the information related to the Vendor Rating system and which allows the continuous, transparent and precise monitoring of the performance of each supplier.

In order to ensure consistent quality and reliability throughout the supply chain, Technogym adopts the principles of ISO 9001 certification. The evaluation process incorporates both qualitative and quantitative criteria, with a strong focus on risk analysis and mitigation.

Each supplier is evaluated on the basis of several critical risk factors, including:

- **Business volume**: total turnover and the share of that turnover generated through Technogym (Technogym turnover/total turnover).
- **Product criticality**: the number and type of components or products supplied to Technogym, particularly if strategic or from a single supplier.
- **Switching time**: the estimated time required to authorise and integrate an alternative supplier in the event of interruptions or quality problems.

› **Financial stability**: an in-depth financial analysis is conducted to assess the long-term strength and resilience of the supplier.

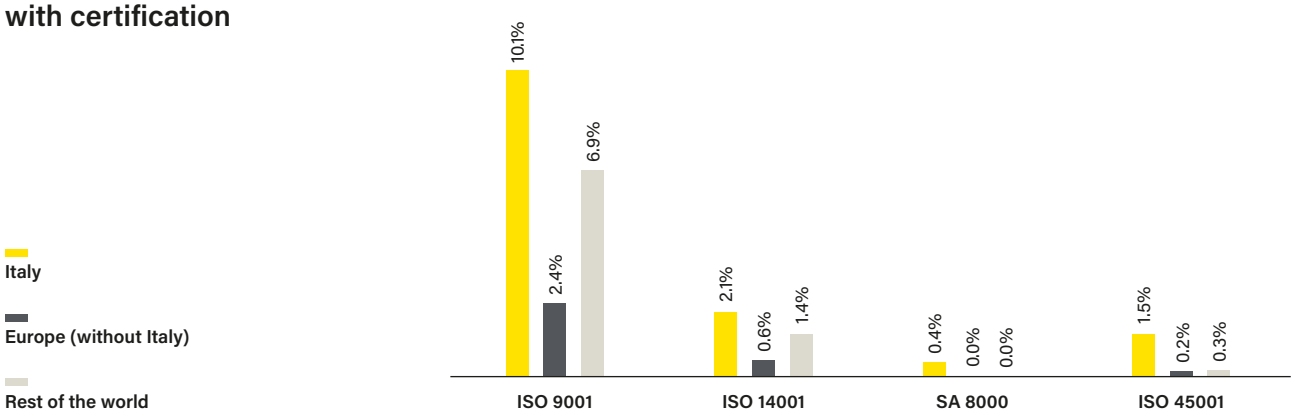
This data allows the system to give a brief assessment of each supplier and to monitor their performance. Suppliers themselves can access the portal and see their own ratings so that they have constant feedback on the perceived quality and services they offer.

An integral part of the overall assessment of the supplier (part of the Vendor Rating system) is the request for certifications: the Group, in fact, provides for the verification of the Management Systems adopted by the suppliers, such as ISO 9001, ISO 14001, ISO 45001, AITF 16949 and SA 8000, ISO 13485 Medical.

In 2025, 8%[65] of the Group's suppliers had ISO 9001 certification. In Italy, where most suppliers are located, approximately 10% had ISO 9001 certification and around 2% ISO 14001 certification in 2025. In addition, 0.4% of suppliers in Italy have adopted ISO 45001 certification and 1.5% are SA 8000-certified.

65. The percentage is subject to annual changes related to the increase or decrease in the total number of suppliers.

Suppliers with certification



In this way the Group can raise suppliers' awareness and encourage them to focus constantly on socio-economic issues, while supporting them on their path of continuous improvement.

In terms of the environmental and social impact, as the overwhelming majority of purchases come from companies based in Italy or Europe, our suppliers operate in a context that is heavily regulated and requires specific administration in managing these aspects.

Among other things, suppliers need to comply with the regulations in force in their own countries with regard to minimum pay, working hours, payment of overtime, freedom of association and anti-discrimination policies.

As part of this process, 100% of new suppliers have been assessed taking into account their environmental and social impacts. As already mentioned, in fact, in addition to examining the technical and functional requirements of the required components — defined during product development by the relevant departments — Technogym has integrated an analysis focused on ESG issues into its supplier selection process (regulated by the 'Supplier evaluation and qualification' procedure).

In detail, the process of selecting a new supplier includes a two-phase supply chain quality assessment.

Following the signing of a Non-Disclosure Agreement (NDA), the process of carrying out a supply assessment is started. This is, in turn, divided into two specific phases:

1

The initial assessment involves an analysis of the supplier's process. The **quality** and **technical capability** of the product is examined, considering, among other things, financial stability criteria, type of product supplied, checks carried out, available technologies, and characteristics of the in-house R&D department responsible for designing specific components.

2

Subsequently, an analysis is carried out which has the sole aim of evaluating the maturity, safeguards and performance of the supplier in relation to ESG issues. The **ESG Assessment** was carried out on the basis of the Supplier Code of Conduct and will explore and verify the following issues.

Human rights and social practices

- Child and forced labour
- Prohibition of discrimination, equal opportunities, diversity and inclusion
- Fair pay and working hours
- Freedom of association and collective bargaining
- Health and safety in the workplace

Respect for the environment and sustainability

- Legislative compliance
- Deforestation and biodiversity
- Water conservation and management
- Waste management
- Chemical management
- Energy efficiency and reduction of GHG emissions
- Sustainable materials

Supplier transparency and governance

- Data management and traceability
- Effective governance and business management

Legislative compliance

- Anti-corruption, conflict of interests and anti-competitiveness

The two types of analysis mentioned above have been carried out as of 2024 on new suppliers and those that are already operational, and were continued in 2025. The results of ESG assessments are recorded on the Vendor Rating Portal.

Approved suppliers will be asked to sign a Quality Agreement and the General Conditions of Purchase (GCP), which will define the content of their contract, and to share Technogym's commitment to maintaining a socially responsible approach to workers, child labour, forced labour, health and safety, freedom of association, discrimination, working hours and pay.

Suppliers are also required to approve the Supplier Code of Conduct, which is then saved in the Vendor Rating Portal.

In addition, where necessary, suppliers are also asked to accept the REACH and RoHS standards, which ensure a higher level of protection for health and the environment, limiting the use of chemical substances in the production process and reducing the related risk.

With the REACH Directive, it is possible to obtain additional and more comprehensive information on the hazardous properties of products handled, the risks related to explosion, and the safety measures to adopt, while the RoHS Directive establishes restrictions on the use of certain hazardous substances in the manufacture of various types of electrical and electronic equipment. In addition, as also indicated in the "Chemical substances and preparations management policy" approved in 2021, the procedure involves supplier audits using a checklist that takes into account aspects related to quality, environmental impact, workplace health and safety, the use of chemical substances and respect for human rights.

OBJECTIVES RELATING TO BUSINESS CULTURE AND BUSINESS CONDUCT

MDR-T

With the aim of strengthening its corporate culture and guaranteeing conduct in line with ethical and moral principles at all times, Technogym, as set out in 2024, delivered Code of Ethics training to all employees in 2025. The training course addressed key issues related to business conduct, promoting responsible behaviour aligned with the Group's values.

In addition, Technogym updated its Anti-Bribery and Anti-Corruption Policy in 2025, anticipating achieving the target set for 2026. This is with a view to further strengthening preventive and control measures against unlawful practices within the organisation and its value chain. This update reflects the Group's ongoing commitment to maintaining high standards of transparency and integrity.

Finally, the Group plans to extend training in the anti-corruption field, involving not only management, but also the front line, so that each level of the organisation has the necessary skills to prevent risks and promote responsible conduct and compliance with the laws on corruption.

For further information on the objectives related to business conduct, please refer to the section "*The Sustainability Plan*" reported in the section "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

METRICS

Established cases of active or passive corruption

G1-4

During 2025, as in previous years, there were no confirmed incidents of corruption involving Technogym either directly or indirectly, reflecting the Group's ongoing commitment to promoting ethics, transparency and compliance.

Payment practices

G1-6

The payment methods adopted by Technogym in respect of its suppliers are defined in a manner consistent with the specific nature of the business relationship. Specifically, the conditions are established by considering key factors such as the geographical location of the supplier and the relevant product category, in order to ensure consistency with market practices and the operational characteristics of each area of supply. This means

that suppliers located in different economic areas (Italy, Germany, China, etc.) are subject to different payment terms, depending on the specific local economic dynamics.

Technogym is committed to building trusting and long-term relationships with its suppliers, ensuring accurate and timely payments in accordance with the contracts signed, with particular attention to Small and Medium-Sized Businesses, without the need to adopt a specific policy to prevent delays. The Group also offers, on request, facilitated payment solutions, such as Reverse Factoring.

Around 25% of the Group's payments are made in compliance with contractual agreements, ensuring timely management of transactions. The remaining part is mainly related to inconsistencies that require administrative checks to ensure the correctness of the information before proceeding with payment. These control processes, being necessary to avoid errors, generate delays[66] which, on average, amount to 11 days[67]. At 31 December 2025, as in previous years, there were no judicial proceedings relating to late payments.

66.
"Late payment" refers to the average time taken by the Group to pay an invoice from the date on which the contractual payment period begins to be calculated.

67.
The figure represents an estimate of the average time taken by the Group to pay the invoices, calculated using the following methodology: all the invoices of each Group company were analysed, comparing the contractual due date with that of the actual payment. Subsequently, for each company, the average of the days of delay or advance was calculated. Finally, a weighted average was carried out in order to take into account the higher purchase volumes.

APPENDIX

Appendix A

ESRS Content Index

Declaration of use	Technogym has submitted a Consolidated Sustainability Report in accordance with ESRS Standards for the period 1 January 2025 – 31 December 2025
Standard ESRS 1	ESRS 1 – General requirements – 31 July 2023
Relevant ESRS industry standards	Not applicable

Obligation to provide information	**Reference paragraph**
GENERAL INFORMATION	
ESRS 2 BP-1 General criteria for drafting the sustainability declaration	General Information | Criteria for drafting
ESRS 2 BP-2 Disclosure in relation to specific circumstances	General Information | Criteria for drafting
ESRS 2 GOV-1 Role of administrative, management and control bodies	General Information | Governance Bodies
ESRS 2 GOV-2 Information provided to the administrative, management and control bodies of the company and sustainability issues addressed by them	General Information | Governance Bodies General Information | Key topics
ESRS 2 GOV-3 Integration of sustainability performance in incentive systems	General Information | Remuneration policies for managers and members of the highest governance body
ESRS 2 GOV-4 Statement on due diligence	General Information | Sustainability due diligence
ESRS 2 GOV-5 Risk management and internal controls on consolidated sustainability reporting	General Information | System of internal controls on sustainability reporting
ESRS 2 SBM-1 Strategy, business model and value chain	General Information | Sustainability strategy
ESRS 2 SBM-2 Stakeholder interests and views	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	General Information | Key topics
ESRS 2 IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	General Information | The Double Materiality Analysis
ESRS 2 IRO-2 Disclosure obligations of the ESRS subject of the company's sustainability statement	General Information | Key topics
ESRS 2 MDR-P Policies adopted to manage material sustainability issues	Please refer to MDR-P in each Thematic Standard below
ESRS 2 MDR-A Shares and resources related to material sustainability issues	Please refer to MDR-A in each Thematic Standard below
ESRS 2 MDR-M Metrics related to material sustainability issues	Please refer to MDR-M in each Thematic Standard below

Obligation to provide information	Reference paragraph
ESRS 2 MDR-T Monitoring policy effectiveness and actions through objectives	Please refer to MDR-T in each Thematic Standard below
ENVIRONMENTAL INFORMATION	
ESRS E1 Climate change	
ESRS 2 GOV-3 E1 Integrating sustainability performance into incentive systems	General Information | Remuneration policies for managers and members of the highest governance body
ESRS E1-1 Transition plan for the mitigation of climate change	Climate change | Transition plan for the mitigation of climate change
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change | Impacts, risks and opportunities
ESRS 2 IRO-1 Description of processes to identify and assess relevant climate-related impacts, risks and opportunities	Climate change | Impacts, risks and opportunities
ESRS E1-2, MDR-P Policies related to the mitigation of and adaptation to climate change	Climate change | Policies related to climate change
ESRS E1-3, MDR-A Shares and resources related to materiality sustainability issues	Climate change | Actions related to climate change
ESRS E1-4, MDR-T Objectives relating to the mitigation of and adaptation to climate change	Climate change | Climate change objectives
ESRS E1-5 Energy consumption and energy mix	Climate change | Energy consumption and energy mix
ESRS E1-6 Gross GHG emissions scope 1, 2, 3 and total GHG emissions	Climate change | Gross GHG emissions scope 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG absorption and projects to mitigate GHG emissions financed with carbon credits	As of 2025, Technogym does not adopt GHG absorption practices and has not implemented carbon credit-funded GHG emission mitigation projects
ESRS E1-8 Internal carbon pricing	As of 2025, Technogym does not apply internal carbon pricing systems
ESRS E1-9 Expected financial effects of material physical and transition risks and potential climate-related opportunities	For the fiscal year 2025, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, with regard to the disclosure of the expected financial effects of the relevant physical and transition risks
ESRS E2 Pollution	
ESRS 2 IRO-1 Description of processes to identify and assess material climate-related impacts, risks and opportunities	Pollution | Impacts, risks and opportunities
ESRS E2-1, MDR-P Pollution policies	Pollution | Pollution policies
ESRS E2-2, MDR-A Pollution-related actions and resources	Pollution | Pollution-related actions
ESRS E2-3, MDR-T Pollution-related objectives	Pollution | Pollution-related objectives
ESRS E3 Water resources	
ESRS 2 IRO-1 E3 Description of processes to identify and assess material impacts, risks and opportunities related to marine waters and resources	Water resources | Impacts, risks and opportunities
ESRS E3-1 Policies related to waters and marine resources	Water resources | Policies related to waters and marine resources
ESRS E3-2 Actions and resources related to waters and marine resources	Water resources | Actions and resources related to waters and marine resources

Obligation to provide information	Reference paragraph
ESRS E3-3 Objectives related to waters and marine resources	Water resources | Objectives related to waters and marine resources
ESRS E4 Biodiversity	
ESRS E4-1 Transition plan and attention to biodiversity and ecosystems in the strategy and business model	Biodiversity | Transition plan and attention to biodiversity and ecosystems in the strategy and business model
ESRS 2 SBM-3 E4 Material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity | Impacts, risks and opportunities
ESRS 2 IRO-1 E4 Description of processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	Biodiversity | Impacts, risks and opportunities
ESRS E4-2 Biodiversity and ecosystem policies	Biodiversity | Biodiversity and ecosystem policies
ESRS E4-3 Biodiversity and ecosystem actions and resources	Biodiversity | Biodiversity and ecosystem actions
ESRS E4-4 Biodiversity and ecosystem targets	Biodiversity | Biodiversity and ecosystem targets
ESRS E5 Resource use and the circular economy	
ESRS 2 IRO-1 Description of processes to identify and assess the relevant impacts, risks and opportunities related to the use of resources and the circular economy	Resource use and the circular economy | Impacts, risks and opportunities
ESRS E5-1, MDR-P Policies relating to resource use and the circular economy	Resource use and the circular economy | Policies relating to resource use and the circular economy
ESRS E5-2, MDR-A Actions and resources related to resource use and the circular economy	Resource use and the circular economy | Actions related to the resource use and the circular economy
ESRS E5-3, MDR-P Objectives relating to resource use and the circular economy	Resource use and the circular economy | Objectives relating to resource use and the circular economy
ESRS E5-4 AR Inbound resource flows	Resource use and the circular economy | Inbound resource flows
ESRS E5-5, AR Outbound resource flows	Resource use and the circular economy | Outbound resource flows
ESRS E5-6, AR Expected financial effects arising from impacts, risks and opportunities related to resource use and the circular economy	For the fiscal year 2025, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, with regard to the disclosure of the expected financial effects of the relevant physical and transition risks
SOCIAL INFORMATION	
ESRS S1 - Own Workforce	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce | Impacts, risks and opportunities
ESRS S1-1, AR Own workforce policies	Own workforce | Own workforce policies
ESRS S1-2, AR Processes for involving workers and worker representatives regarding impacts	Own workforce | Involvement of own workforce
ESRS S1-3, AR Processes to remediate negative impacts and channels that allow workers to raise concerns	Own workforce | Channels that allow workers to raise concerns
ESRS S1-4, MDR-A, AR Interventions on material impacts to own workforce and approaches for mitigating material risks and pursuing material opportunities in relation to own workforce, as well as effectiveness of such actions	Own workforce | Actions related to own workforce

Obligation to provide information	Reference paragraph
ESRS S1-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Own workforce | Objectives related to own workforce
ESRS S1-6 Characteristics of the company's employees	Own workforce | Group employees
ESRS S1-7 Characteristics of non-employees	Own workforce | Group non-employees
ESRS S1-8 Coverage of collective bargaining and social dialogue	Own workforce | Coverage of collective bargaining and social dialogue
ESRS S1-9 Diversity metrics	Own workforce | Diversity
ESRS S1-10 Adequate wages	Own workforce | Adequate wages
ESRS S1-11 Social protection	Own workforce | Social protection
ESRS S1-12 People with disabilities	Own workforce | People with disabilities
ESRS S1-13 Training and skills development metrics	Own workforce | Training and skills development
ESRS S1-14 Health and safety metrics	Own workforce | Health and safety
ESRS S1-15 Work-life balance metrics	Own workforce | Work-life balance
ESRS S1-16 Pay metrics (pay gap and total pay)	Own workforce | Pay
ESRS S1-17, HR Serious human rights incidents, complaints and impacts	Own workforce | Human rights
ESRS S2 - Workers in the value chain	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Workers in the value chain | Impacts, risks and opportunities
ESRS S2-1, MDR-P, AR Policies related to workers in the value chain	Workers in the value chain | Policies related to workers in the value chain
ESRS S2-2, AR Worker engagement processes in the value chain regarding impacts	Workers in the value chain | Involvement of workers in the value chain
ESRS S2-3, AR Worker engagement processes in the value chain regarding impacts	Workers in the value chain | Channels that allow workers in the value chain to express concerns
ESRS S2-4 AR Interventions on relevant impacts for workers in the value chain and approaches for the management of relevant risks and the achievement of relevant opportunities for workers in the value chain, as well as the effectiveness of such actions	Workers in the value chain | Actions relating to workers in the value chain
ESRS S2-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Workers in the value chain | Objectives relating to workers in the value chain
ESRS S3 Stakeholder communities	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Stakeholder communities | Impacts, risks and opportunities
ESRS S3-1, MDR-P, AR Stakeholder community policies	Stakeholder communities | Stakeholder community policies
ESRS S3-2, AR Stakeholder community engagement processes regarding impacts	Stakeholder communities | Stakeholder community engagement
ESRS S3-3, AR Processes to remediate negative impacts and channels that allow stakeholder communities to express concerns	Stakeholder communities | Channels that allow stakeholder communities to express concerns

Obligation to provide information	Reference paragraph
ESRS S3-4 MDR-A, AR Interventions on material impacts on stakeholder communities and approaches to manage material risks and achieve material opportunities for stakeholder communities, as well as effectiveness of such actions	Stakeholder communities | Actions related to stakeholder communities
ESRS S3-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Stakeholder communities | Objectives relating to stakeholder communities
ESRS S4 Consumers and end users	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Consumers and end users – Customer first:centricity and caring experience | Impacts, risks and opportunities; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Impacts, risks and opportunities; Consumers and end users – Data protection & cybersecurity | Impacts, risks and opportunities
ESRS S4-1, MDR-P, AR Policies relating to consumers and end users	Consumers and end users – Customer first:centricity and caring experience | Policies relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Policies relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Policies relating to consumers and end users;
ESRS S4-2 Processes for engaging consumers and end users regarding impacts	Consumers and end users – Customer first:centricity and caring experience | Engagement of consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Engagement of consumers and end users; Consumers and end-users – Data protection & cybersecurity | Engagement of consumers and end users
ESRS S4-3 Processes to remediate negative impacts and channels that enable consumers and end-users to express concerns	Consumers and end users – Customer first:centricity and caring experience | Channels that allow consumers and end users to express concerns; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Channels that allow consumers and end users to express concerns; Consumers and end users – Data protection & cybersecurity | Channels that enable consumers and end users to express concerns
ESRS S4-4 Interventions on relevant impacts for consumers and end users and approaches to mitigating relevant risks and achieving relevant opportunities in relation to consumers and end users, as well as effectiveness of such actions	Consumers and end users – Customer first:centricity and caring experience | Actions relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Actions relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Actions relating to consumers and end users

Obligation to provide information	Reference paragraph
ESRS S4-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Consumers and end users – Customer first:centricity and caring experience | Objectives relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Objectives relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Objectives related to consumers and end users
GOVERNANCE INFORMATION	
ESRS G1 Business conduct	
ESRS 2 GOV-1 Role of administrative, management and control bodies	General Information | Governance Bodies
ESRS 2 IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	Business conduct | Impacts, risks and opportunities
ESRS G1-1, MDR-P, AR Policies on corporate culture and business conduct	Business conduct | Policies on corporate culture and business conduct
ESRS G1-2, AR Management of supplier relations	Business conduct | Supplier relationship management
ESRS G1-4 Established cases of active or passive corruption	Business conduct | Established cases of active or passive corruption
ESRS G1-6, AR Payment practices	Business conduct | Payment practices

Appendix B

List of information elements referred to in the cross-cutting and topical principles deriving from other EU legislative acts

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Gender diversity on the board ESRS 2 GOV-1 21 d)	Annex I, table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		General Information | Governance Bodies
Percentage of independent members of the board of directors ESRS 2 GOV-1 21 e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		General Information | Governance Bodies
Statement on due diligence ESRS 2 GOV-4 30	Annex I, table 3, indicator no. 10				General Information | Sustainability due diligence
Involvement in activities related to activities in the fossil fuel sector ESRS 2 SBM-1 40 d) point i)	Annex I, table 1, indicator no. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Technogym is not active in the fossil fuel sectors
Involvement in activities related to the production of chemicals ESRS 2 SBM-1 40 d) point ii)	Annex I, table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Technogym is not active in the chemical production sectors
Participation in activities related to controversial weapons ESRS 2 SBM-1 40 d) point iii)	Annex I, table 1, indicator no. 14		Article 12 (1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Technogym is not active in the controversial weapons sectors

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Involvement in activities related to tobacco cultivation and production ESRS 2 SBM-1 40 d) point iv)			Article 12 (1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Technogym is not active in the tobacco cultivation and production sectors
Transition plan to achieve climate neutrality by 2050 ESRS E1-1 14				Article 2 (1) of Regulation (EU) 2021/1119	Climate change | Transition plan for the mitigation of climate change
Companies excluded from benchmarks aligned with the Paris Agreement ESRS E1-1 16 g)		Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank portfolio – Indicators of the potential transition risk related to climate change: Credit quality of exposures by sector, issues and residual maturity	Article 12, paragraph 1, points (d) to (g), and paragraph 2 of Delegated Regulation (EU) 2020/1818		Climate change | Transition plan for the mitigation of climate change
GHG emission reduction targets ESRS E1-4 34	Annex I, table 2, indicator no. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Indicators of the potential transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Climate change | Climate change objectives
Fossil fuel energy consumption disaggregated by source (high climate impact sectors only) ESRS E1-5 38	Annex I, table 1, indicator no. 5 and Annex I, table 2, indicator no. 5				Climate change | Energy consumption and energy mix
Energy consumption and energy mix ESRS E1-5 37	Annex I, table 1, indicator no. 5				Climate change | Energy consumption and energy mix

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Energy intensity associated with activities in sectors with a high climate impact ESRS E1-5 40-43	Annex I, table 1, indicator no. 6				Climate change | Energy consumption and energy mix
Gross GHG emissions scope 1, 2, 3 and total GHG emissions ESRS E1-6 44	Annex I, Table 1, Indicators Nos. 1 and 2	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank portfolio – Indicators of the potential transition risk related to climate change: Credit quality of exposures by sector, issues and residual maturity	Articles 5 (1), 6 and 8 (1), of Delegated Regulation (EU) 2020/1818		Climate change | Gross GHG emissions scope 1, 2, 3 and total GHG emissions
Gross GHG emission intensity ESRS E1-6 53-55	Annex I, table 1, indicator no. 3	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Indicators of the potential transition risk related to climate change: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Climate change | Gross GHG emissions scope 1, 2, 3 and total GHG emissions
GHG absorption and carbon credits ESRS E1-7 56				Article 2 (1), of Regulation (EU) 2021/1119	As of 2025, Technogym does not adopt GHG absorption practices and has not implemented carbon credit-funded GHG emission mitigation projects
Exposure of the benchmark portfolio to physical climate-related risks ESRS E1-9 66			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		For the fiscal year 2025, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Disaggregation of monetary amounts for acute and chronic physical risk, ESRS E1-9 66 a) Position of significant assets at material physical risk ESRS E1-9 66 c)		Article 449 bis of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; model 5: Bank portfolio – Indicators of the potential physical risk associated with climate change: exposures subject to physical risk			For the fiscal year 2025, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.
Breakdown of the book value of its real estate assets by energy efficiency class ESRS E1-9 67 c)		Article 449 bis of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Bank portfolio – Indicators of the potential transition risk associated with climate change: loans secured by real estate – Energy efficiency of collateral			For the fiscal year 2025, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.
Degree of portfolio exposure to climate-related opportunities ESRS E1-9 69			Annex II to Delegated Regulation (EU) 2020/1818	Degree of portfolio exposure to climate-related opportunities ESRS E1-9 69	For the fiscal year 2025, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) emitted into air, water and soil ESRS E2-4 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3			Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) emitted into air, water and soil ESRS E2-4 28	For the fiscal year 2025, the issue is not material for the Group
Water and marine resources ESRS E3-1 9	Annex I, table 2, indicator no. 7			Water and marine resources ESRS E3-1 9	Water resources | Policies related to waters and marine resources
Dedicated policy ESRS E3-1 13	Annex I, table 2, indicator no. 8				Water resources | Policies related to waters and marine resources
Sustainability of the oceans and seas ESRS E3-1 14	Annex I, table 2, indicator no. 12				Water resources | Policies related to waters and marine resources
Total recycled and reused water ESRS E3-4 28 c)	Annex I, table 2, indicator no. 6.2				For the fiscal year 2025, the issue is not material for the Group
Total water consumption in m3 compared to net revenues from own operations ESRS E3-4 29	Annex I, table 2, indicator no. 6.1				For the fiscal year 2025, the issue is not material for the Group
ESRS 2 IRO-1 – E4 16 a) point i)	Annex I, table 1, indicator no. 7				For the fiscal year 2025, the issue is not material for the Group
ESRS 2 IRO-1 – E4 16 b)	Annex I, table 2, indicator no. 10				For the fiscal year 2024, the issue is not material for the Group
ESRS 2 IRO-1 – E4 16 c)	Annex I, table 2, indicator no. 14				For the fiscal year 2025, the issue is not material for the Group
Sustainable agricultural/land use policies or practices ESRS E4-2 24 b)	Annex I, table 2, indicator no. 11				For the fiscal year 2025, the issue is not material for the Group
Sustainable sea/ocean use practices or policies ESRS E4-2 24 c)	Annex I, table 2, indicator no. 12				For the fiscal year 2025, the issue is not material for the Group

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Policies to tackle deforestation ESRS E4-2 24 d)	Annex I, table 2, indicator no. 15				For the fiscal year 2025, the issue is not material for the Group
Non-recycled waste ESRS E5-5 37 d)	Annex I, table 2, indicator no. 13				Resource use and the circular economy | Outbound resource flows
Hazardous waste and radioactive waste ESRS E5-5 39	Annex I, table 1, indicator no. 9				Resource use and the circular economy | Outbound resource flows
Forced labour risk ESRS 2 – SBM3 – S1 14 f)	Annex I, table 3, indicator no. 13				Own workforce | Own workforce policies
Child labour risk ESRS 2 – SBM3 – S1 14 g)	Annex I, table 3, indicator no. 12				Own workforce | Own workforce policies
Political commitments on human rights ESRS S1-1 20	Annex I, table 3, indicator no. 9 and Annex I, Table 1, Indicator no. 11				Own workforce | Own workforce policies
Due diligence policies on issues covered by core conventions 1 to 8 of the International Labour Organization ESRS S1-1 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Own workforce | Own workforce policies
Procedures and measures to prevent human trafficking ESRS S1-1 22	Annex I, table 3, indicator no. 11				Own workforce | Own workforce policies
Occupational accident prevention policy or management system ESRS S1-1 23	Annex I, table 3, indicator no. 1				Own workforce | Own workforce policies
Complaints/ Complaint handling mechanisms ESRS S1-3 32 c)	Annex I, table 3, indicator no. 5				Own workforce | Channels that allow workers to raise concerns

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Number of deaths and number and rate of work-related injuries ESRS S1-14 88 b) and c)	Annex I, table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Own Workforce | Metrics
Number of days lost due to injury, fatal accident or illness ESRS S1-14 88 e)	Annex I, table 3, indicator no. 3				Own Workforce | Metrics
Incorrect gender pay gap ESRS S1-16 97 a)	Annex I, table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		Own Workforce | Metrics
Excess pay gap in favour of the Chief Executive Officer ESRS S1-16 97 b)	Annex I, table 3, indicator no. 8				Own Workforce | Metrics
Incidents related to discrimination ESRS S1-17 103 a)	Annex I, table 3, indicator no. 7				Own Workforce | Metrics
Failure to comply with UN Guiding Principles on Business and Human Rights and OECD Guidelines ESRS S1-17 104 a)	Annex I, Table 1, Indicator no. 10 and Annex I, table 3, indicator no. 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Own Workforce | Metrics
Serious risk of child labour or forced labour in the labour chain ESRS 2 SBM-3 – S2 11 b)	Annex I, Table 3, Indicators Nos. 12 and 13				Workers in the value chain | Policies related to workers in the value chain
Political commitments on human rights ESRS S2-1 17	Annex I, Table 3, Indicator no. 9 and Annex I, table 1, indicator no. 11				Workers in the value chain | Policies related to workers in the value chain
Policies related to workers in the value chain ESRS S2-1 18	Annex I, Table 3, Indicators Nos. 11 and 4				Workers in the value chain | Policies related to workers in the value chain

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Failure to comply with UN Guiding Principles on Business and Human Rights and OECD Guidelines ESRS S2-1 19	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Business conduct | Policies on corporate culture and business conduct
Due diligence policies on issues covered by core conventions 1 to 8 of the International Labour Organi-zation ESRS S2-1 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Workers in the value chain | Policies related to workers in the value chain
Human rights issues and incidents in its upstream and downstream value chain ESRS S2-4 36	Annex I, table 3, indicator no. 14				Business conduct | Policies on corporate culture and business conduct
Political commitments on human rights ESRS S3-1 16	Annex I, Table 3, Indicator no. 9 and Annex I, table 1, indicator no. 11				Stakeholder communities | Stakeholder community policies
Failure to comply with UN Guiding Principles on Business and Human Rights, ILO Principles or OECD Guidelines ESRS S3-1 17	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Business conduct | Policies on corporate culture and business conduct
Human rights issues and incidents ESRS S3-4 36	Annex I, table 3, indicator no. 14				Stakeholder communities | Stakeholder community policies

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Consumer and end-user policies ESRS S4-1 16	Annex I, Table 3, Indicator no. 9 and Annex I, table 1, indicator no. 11				Consumers and end users – Customer first:centricity and caring experience | Policies relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Policies relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Consumer and end user policies
Failure to comply with UN Guiding Principles on Business and Human Rights and OECD Guidelines ESRS S4-1 17	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Business conduct | Policies on corporate culture and business conduct
Human rights issues and incidents ESRS S4-4 35	Annex I, table 3, indicator no. 14				Business conduct | Policies on corporate culture and business conduct
United Nations Convention against Corruption ESRS G1-1 10 b)	Annex I, table 3, indicator no. 15				Business conduct | Policies on corporate culture and business conduct
Whistleblower protection ESRS G1-1 10 d)	Annex I, table 3, indicator no. 6				Business conduct | Policies on corporate culture and business conduct
Fines imposed for violations of laws against active and passive corruption ESRS G1-4 24 a)	Annex I, table 3, indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		Business conduct | Established cases of active or passive corruption
Rules against active and passive corruption ESRS G1-4 24 b)	Annex I, table 3, indicator no. 16				Business conduct | Established cases of active or passive corruption

Certification of the consolidated sustainability report at 31 December 2025 pursuant to Article 81-ter of Consob regulation 11971 of 14 May 1999, as subsequently amended

1. The undersigned, Nerio Alessandri, as Chief Executive Officer, and William Marabini, as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree 58 of February 24, 1998, certify that the sustainability report included in the Board of Directors' Report has been prepared:
   - in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
   - with the specifications adopted pursuant to Article 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Cesena, 19 March 2026

Chief Executive Officer	Financial Reporting Officer
Nerio Alessandri	William Marabini





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Technogym S.p.A.

Independent auditor's report on the limited assurance of the Consolidated Sustainability Reporting in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor's report on the limited assurance of the Consolidated Sustainability Reporting in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholders of
Technogym S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Article 8 of Legislative Decree n. 125 dated 6 September 2024 (hereinafter "Decree") on the Consolidated Sustainability Reporting of Technogym S.p.A. and its subsidiaries (hereinafter "Group" or "Technogym Group") for the year ended on 31 December 2025, prepared in accordance with Article 4 of the Decree, included in the specific section of the Board of Directors' Report of the consolidated financial statements of Technogym Group as at 31 December 2025.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Technogym Group's Consolidated Sustainability Reporting for the year ended on 31 December 2025, has not been prepared, in all material aspects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also referred to as "ESRS");
- the information included in the paragraph "*European taxonomy pursuant to EU Regulation 2020/852*" of the Consolidated Sustainability Reporting has not been prepared, in all material aspects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter "Taxonomy Regulation").

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di sostenibilità*") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the Assurance on the Consolidated Sustainability Reporting*" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Reporting according to Italian law.

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Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Other matters

The Consolidated Sustainability Reporting of Technogym Group for the year ended on 31 December 2024, whose data are presented for comparative purpose, has been subject to limited assurance procedures by another auditor who expressed an unqualified conclusion on 9 April, 2025.

Responsibility of the Technogym Group Directors and Board of Statutory Auditors for the Consolidated Sustainability Reporting

The Directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Reporting in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the section "*The Double Materiality Analysis*" reported in the paragraph "*Management of impacts, risks and opportunities*" of the Consolidated Sustainability Reporting.

The Directors are also responsible for the preparation of the Consolidated Sustainability Reporting, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including compliance:

- with the *ESRS*;
- with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "*European taxonomy pursuant to EU Regulation 2020/852*".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Reporting in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Intrinsic limitations in the preparation of the Consolidated Sustainability Reporting

As indicated in paragraph "*Criteria for drafting*", for the purpose of reporting prospective information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Reporting, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

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As indicated in paragraph *"Gross GHG emissions scope 1, 2, 3 and total GHG emissions"*, the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.

Auditor's responsibility for the Assurance of the Consolidated Sustainability Reporting

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Reporting is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Reporting.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di Sostenibilità*") – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Reporting and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Reporting.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Reporting were based on our professional judgment and included interviews, primarily with the Group personnel responsible for preparing the information included in the Consolidated Sustainability Reporting, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;

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- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Reporting, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Reporting;
- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive audit procedures, based on our professional judgment, to address the identified significant error risks, including:
    - for the information collected at the Group level:
        - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
        - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
- for the information collected at site level, conducting on-site visit for Technogym S.p.A. part of Technogym Group (Cesena plant). This site was selected based on its activities and its contribution to the metrics of the Consolidated Sustainability Reporting. During this visit, we conducted interviews with Group personnel and obtained documentary evidence regarding the determination of the metrics;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Reporting;
- cross-checking the information reported in the Consolidated Sustainability Reporting with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated Sustainability Reporting in accordance with the ESRS;
- obtaining the representation letter.

Bologna, 8 April 2026

EY S.p.A.
Signed by: Gianluca Focaccia, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2025

Technogym Group Consolidated Financial Statements

Consolidated statement of financial position

(In thousands of Euro)	Notes	Year ended 31 December			
		2025	*of which from related parties*	2024	*of which from related parties*
Assets					
Non-current assets					
Property, plant and equipment	4.1	205,911	*8,294*	178,037	*8,438*
Intangible assets	4.2	56,388		52,901	
Deferred tax assets	4.3	31,255		30,217	
Investments in joint ventures and associates	4.4	1,072		1,225	
Other non-current assets	**4.5**	43,571		89,202	
Total non-current assets		**338,197**		**351,582**	
Current assets					
Inventories	4.6	111,970		110,888	
Trade receivables	4.7	131,812	*53*	132,835	*17*
Current financial assets	4.8	6,927		2,028	
Assets for derivative financial instruments	4.9	79		68	
Other current assets	4.10	39,177		38,024	
Cash and cash equivalents	4.11	207,790		268,709	
Total current assets		**497,755**		**552,552**	
Total assets		**835,953**		**904,134**	

(In thousands of Euro)	Notes	Year ended 31 December			
		2025	*of which from related parties*	2024	*of which from related parties*
Equity and liabilities					
Equity					
Share capital		10,066		10,066	
Share premium reserve		7,324		7,132	
Own shares		(18,010)		(19,157)	
Other reserves		20,981		34,199	
Retained earnings		197,863		259,714	
Profit (loss) attributable to owners of the parent		115,125		87,041	
Equity attributable to owners of the parent	4.12	**333,349**		**378,996**	
Capital and reserves attributable to non-controlling interests		2,129		5,723	
Profit (loss) attributable to non-controlling interests		898		2,075	
Equity attributable to non-controlling interests		**3,027**		**7,798**	
Total equity		**336,376**		**386,794**	
Non-current liabilities					
Non-current financial liabilities	4.13	43,885	*7,473*	76,340	*7,844*
Deferred tax liabilities	4.14	1,227		1,112	
Employee benefit obligations	4.15	3,210		2,502	
Non-current provisions for risks and charges	4.16	16,815		14,853	
Other non-current liabilities	4.17	43,046		43,754	
Total non-current liabilities		**108,183**		**138,561**	
Current liabilities					
Trade payables	4.18	194,381	*1,256*	179,092	*636*
Current tax liabilities	4.19	4,057		15,435	
Current financial liabilities	4.13	13,825	*6,018*	34,364	*5,020*
Liabilities for derivative financial instruments	4.20	45		16	
Current provisions for risks and charges	4.16	33,840		28,243	
Other current liabilities	4.21	145,247	—	121,629	*7*
Total current liabilities		**391,394**		**378,779**	
Total equity and liabilities		**835,953**		**904,134**	

Consolidated income statement

(In thousands of Euro)	Notes	Year ended 31 December			
		2025	*of which from related parties*	2024	*of which from related parties*
Revenues					
Revenues	5.1	1,016,455	*78*	899,043	*40*
Other revenues and income	5.2	2,830		2,246	
Total revenues		**1,019,285**		**901,288**	
Operating costs					
Purchases and use of raw materials, work in progress and finished goods	5.3	(321,375)	*(72)*	(288,737)	—
of which non-recurring income/(expenses)		—		*(12)*	
Cost of services	5.4	(256,441)	*(2,933)*	(239,054)	*(2,703)*
of which non-recurring income/(expenses)		*(199)*		*(756)*	
Personnel expenses	5.5	(216,630)		(191,340)	
of which non-recurring income/(expenses)		*(4,236)*		*(2,139)*	
Other operating costs	5.6	(8,420)	*(22)*	(6,824)	*(19)*
of which non-recurring income/(expenses)		*(171)*		*(61)*	
Share of result in equity investments valued with the net equity method	5.7	(964)		70	
Depreciation, amortisation and impairment losses/(revaluations)	5.8	(52,335)	*(1,808)*	(51,751)	*(1,741)*
Net provisions	5.9	(3,882)		(4,662)	
of which non-recurring income/(expenses)		*(30)*		*(169)*	
Net operating income		**159,239**		**118,990**	
Financial income	5.10	16,435		20,688	
Financial expenses	5.11	(16,549)	*(77)*	(17,195)	*(195)*
of which non-recurring income/(expenses)		*(8)*		—	
Net financial expenses		**(114)**		**3,494**	
Income/(expenses) from investments	5.12	617		478	
Profit before tax		**159,741**		**122,962**	
Income taxes	5.13	*(43,718)*		*(33,846)*	
of which non-recurring income taxes		*(159)*		—	
Profit/(loss) for the period		**116,022**		**89,115**	
(Profit) Loss attributable to non-controlling interests		(898)		(2,075)	
Profit (loss) attributable to owners of the parent		**115,125**		**87,041**	
Earnings per share (in Euro)	5.14	**0.58**		**0.44**	

Consolidated statement of comprehensive income

(In thousands of Euro)	Notes	Year ended 31 December	
		2025	2024
Profit/(loss) for the year (A)		**116,022**	**89,115**
Actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	4.16	62	106
Tax effect on actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	4.16	16	(26)
Total items that will not be reclassified to profit or loss (B1)		**78**	**80**
Exchange rate differences on the translation of foreign operations	4.12	(3,360)	879
Gains (losses) on cash flow hedges	4.9-4.20	—	524
Tax effect - Gains (losses) on cash flow hedges	4.9-4.20	—	(126)
Total items that will be reclassified to profit or loss (B2)		**(3,360)**	**1,278**
Total Other comprehensive income, net of tax (B)=(B1)+(B2)		**(3,282)**	**1,358**
Total comprehensive income for the year (A)+(B)		**112,740**	**90,474**
of which attributable to owners of the parent		*112,297*	*88,399*
of which attributable to non-controlling interests		*443*	*2,075*

Consolidated cash flow statement

(In thousands of Euro)	Notes	Year ended 31 December	
		2025	**2024**
Cash flows from operating activities			
Consolidated Profit (loss) for the period	4.12	116,022	89,115
Adjustments for:			
Income taxes	5.13	43,718	33,846
Income/(expenses) from investments	5.12	(617)	(478)
Financial income/(expenses)	5.10-5.11	114	(3,494)
Depreciation, amortisation and impairment	5.8	52,335	51,751
Net provisions	5.9	4,919	4,989
Share of result in equity investments valued with the net equity method	5.7	964	(70)
Other non-monetary changes	4.12	1,472	1,330
Cash flows from operations before changes in working capital		**218,928**	**176,990**
Change in inventories	4.6	(3,298)	(8,843)
Change in trade receivables	4.7	(21,312)	(12,406)
Change in trade payables	4.18	15,288	23,658
Change in other assets and liabilities	4.10-4.15-4.16-4.17-4.21	20,392	10,820
Income taxes paid	4.3-4.14-4.18-5.13	(47,708)	(34,810)
Net cash inflow / (outflow) from operating activities (A)		**182,291**	**155,408**
of which from related parties		*(2,374)*	*(2,621)*
Cash flows from investing activities			
Investments in property, plant and equipment	4.1	(40,446)	(21,564)
Disposals of property, plant and equipment	4.1	1,083	2,475
Investments in intangible assets	4.2	(25,884)	(19,992)
Disposals of intangible assets	4.2	10	83
Dividends received from other entities	5.12	426	387
Dividends from investments in Joint Ventures	4.4	20	—
Sale/(Purchase) of subsidiaries, associates and other entities	4.4	(832)	—
Net cash inflow (outflow) from investing activities (B)		**(65,623)**	**(38,611)**
of which from related parties		*20*	—

(In thousands of Euro)	Notes	Year ended 31 December	
		2025	**2024**
Cash flows from financing activities			
Third-party payment of capital	2.3	758	1,110
Reimbursement of leasing costs (IFRS 16)	4.1	(15,063)	(14,401)
Non-current financial liabilities (including the current portion)	4.13	30,000	—
Repayment of borrowings (including the current portion)	4.13	(30,000)	—
Net increase (decrease) in current financial liabilities	4.8-4.13	177	4,843
Dividends paid to shareholders	4.12	(162,460)	(55,155)
Purchase of own shares	4.12	—	(13,128)
Net financial income/(expenses)	4.9-4.20-5.10-5.11	937	3,713
Net cash inflow (outflow) from financing activities (C)		**(175,651)**	**(73,019)**
of which from related parties		*(1,886)*	*(1,936)*
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)		**(58,983)**	**43,778**
Cash and cash equivalents at the beginning of the year		**268,709**	**224,730**
Increase/(decrease) in cash and cash equivalents from 1 January to 31 December		(58,983)	43,778
Effects of exchange rate differences on cash and cash equivalents		(1,935)	201
Cash and cash equivalents at the end of the period		**207,790**	**268,709**

Statement of changes in consolidated shareholders' equity

(in thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves					Retained earnings	Profit (loss) attributable to owners of the parent	**Equity attributable to owners of the parent**	Capital and reserves attributable to non-controlling interests	Profit (loss) attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Equity Group and minority interests**
				Translation reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Other							
As of 31 December 2023	**10,066**	**7,132**	**(6,922)**	**(4,187)**	**930**	**282**	**1,529**	**35,677**	**236,397**	**73,640**	**354,544**	**5,640**	**3,528**	**9,168**	**363,712**
Profit for the previous year	—	—	—	—	(12)	—	—	(1,421)	75,073	(73,640)	—	3,528	(3,528)	—	—
Total comprehensive income for the year	—	—	—	413	—	80	—	399	—	87,041	87,932	467	2,075	2,542	90,474
Dividends paid	—	—	—	—	—	—	—	—	(51,756)	—	(51,756)	(3,916)	—	(3,916)	(55,672)
Purchase and sale of own shares	—	—	(13,128)	—	—	—	—	—	—	—	(13,128)	—	—	—	(13,128)
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	4	—	4	4
Incentive plan (LTIP)	—	—	893	—	—	—	511	—	—	—	1,404	—	—	—	1,404
Other movements	—	—	—	24	—	—	—	(24)	—	—	—	—	—	—	—
As of 31 December 2024	**10,066**	**7,132**	**(19,157)**	**(3,750)**	**918**	**362**	**2,040**	**34,630**	**259,715**	**87,041**	**378,996**	**5,723**	**2,075**	**7,797**	**386,794**
Profit for the previous year	—	—	—	—	(12)	—	—	(10,248)	97,300	(87,041)	—	2,075	(2,075)	—	—
Total comprehensive income for the year	—	—	—	(2,905)	—	77	—	—	—	115,125	112,297	(455)	898	443	112,740
Dividends distributed	—	—	—	—	—	—	—	—	(159,329)	—	(159,329)	(5,214)	—	(5,214)	(164,543)
Purchase and sale of own shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	192	1,147	—	—	—	124	—	—	—	1,462	—	—	—	1,462
Other movements	—	—	—	(24)	—	—	—	(230)	178	—	(76)	—	—	—	(76)
As of 31 December 2025	**10,066**	**7,324**	**(18,011)**	**(6,680)**	**906**	**439**	**2,164**	**24,153**	**197,863**	**115,125**	**333,349**	**2,129**	**898**	**3,027**	**336,376**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Technogym S.p.A. (hereinafter "Technogym", the "Company" or the "Parent Company") and its subsidiaries (collectively the "Group" or the "Technogym Group") is a leader in the international fitness equipment market in terms of sales volumes and market shares. Management believes that the Technogym Group may be considered the key total wellness solution provider in the industry, owing to the quality and completeness of the offer of integrated solutions for personal wellness (composed mainly of equipment, services, digital content and solutions).

The Technogym Group offers a wide range of wellness, physical exercise and rehabilitation solutions to the major segments of the fitness equipment market and to the wellness industry. The Group is known for its technological innovations and attention to design and finishes. These solutions can be personalised and adapted to the specific needs of end users and professional operators. The Technogym Group's offer includes equipment that has been highly regarded by end users and professional operators and has contributed, over time, to the positioning of the Technogym brand in the high-end bracket of the international market.

Technogym S.p.A. is a legal entity established in Italy, headquartered at Via Calcinaro 2861, Cesena (Forlì-Cesena), and it is governed by Italian law.

As of 31 December 2025, the Issuer's share capital was held in the following proportions: (i) 33.78% by TGH S.r.l., a limited-liability company incorporated under Italian law, whose share capital is 75%-owned by Oiren S.r.l. and 25%-owned by Path S.r.l.; (ii) 6% by NIF Holding S.r.l., a limited liability company incorporated under Italian law, with the Public Investment Fund (PIF), based in Saudi Arabia, at the head of its control structure; (iii) 5.17% by SPAC S.A., a Swiss company whose chain of control is headed by Ivan Glasenberg, an individual resident in Switzerland; (iv) 3.03% by Ivan Glasenberg, an individual resident in Switzerland. As of 31 December 2025, the remaining 52.02% of the Issuer's share capital was free float on Borsa Italiana's EXM (screen-based stock exchange).

Technogym is not subject to direction and coordination by TGH S.r.l., within the meaning of Art. 2497 of the civil code. Please refer to Paragraph 2, letter j) of the "Corporate Governance Report" for more details, drafted by taking into consideration the format prepared by Borsa Italiana for corporate governance reports. The corporate governance report is available on the Investor Relations page of the website www.technogym.com.

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These Consolidated Financial Statements were approved by the Company's Board of Directors on 19 March 2026 and were audited by Ernst & Young S.p.A.

2 Summary of accounting standards

This section describes the accounting standards adopted for the preparation of these Consolidated Financial Statements for the year ended 31 December 2025 (hereinafter the "Consolidated Financial Statements"). These standards have been adopted for all the financial years presented, unless otherwise indicated.

2.1 BASIS OF PREPARATION

(i) Compliance with IFRS

These Consolidated Financial Statements have been prepared according to the recognition and measurement criteria laid down in the IAS (International Accounting Standards) and the IFRS (International Financial Reporting Standards), supported by the related interpretations of the SIC (Standing Interpretations Committee) and the IFRS Interpretations Committee (IFRIC), as approved and published by the IASB and approved in Regulation (EC) No. 1126/2008 of the European Commission, as amended. Regulation (EC) No. 1126/2008 adopts the international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, as enacted by Italian Legislative Decree No. 38 of 28 February 2005 "Exercise of the options provided for in art. 5 of Regulation (EC) No. 1606/2002 on international accounting standards" (Legislative Decree 38/2005).
The Consolidated Financial Statements have also been prepared:

- based on the best knowledge of the IFRS and considering relative legal theory. Any future guidance and updates to interpretations will be reflected in subsequent years, according to procedures established as and when necessary by relative accounting standards;
- on a going-concern basis, as the Directors have verified that there are no financial, operational or other types of indicators that could indicate any problems with the Group's capacity to meet its obligations in the foreseeable future.

(ii) Historical cost approach

The Consolidated Financial Statements have been prepared based on the historical cost approach, with the exception of certain financial assets and liabilities (including financial derivatives) which are measured at fair value.

2.2 FORM AND CONTENT

The Consolidated Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Group companies operate. The amounts reported in the current document are presented in thousands of Euro, unless otherwise stated.

The Consolidated Financial Statements comprise the mandatory statements contemplated in IAS 1, namely the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the related Notes.

The financial statements formats are consistent with those indicated in IAS 1 – Presentation of Financial Statements:

- the *consolidated statement of financial position* has been prepared by classifying assets and liabilities according to the "current and non-current" criterion;
- the *consolidated statement of comprehensive income* – whose format is based on a classification of costs and revenues according to their nature - indicates the economic result, including the share belonging to the minority interests, supplemented by items which, as provided for by the IFRS, are directly recognised as equity, other than those items regarding transactions undertaken with the Company's shareholders;
- the *consolidated statement of cash flows* has been prepared by presenting cash flows from operating activities according to the "indirect method".

The formats used best represent the financial position, performance and cash flows of the Group.

Some items on the statement of financial position and the income statement for the year ended 31 December 2025 have undergone minor reclassifications in order to give a better presentation of these items. The figures to 31 December 2024 were then reclassified to enhance the comparison of information between the two years.

Technogym Germany GmbH will adopt the exemption, as provided for in Article 264 (3) of the German Civil Code (HGB), from the requirement to prepare financial statements for the year ended 31 December 2025.

Distinction between current and non-current assets and liabilities

The Group classifies an asset as current when:

- it holds the asset for sale or use, or expects to realise the asset in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent, unless the asset is restricted or limited in such a way as to prevent its use for at least twelve months after the reporting period.

All other assets that do not meet the above conditions are classified as non-current.

The Group classifies a liability as current when:

- it expects to settle the liability during its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- the asset must be settled within twelve months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the asset beyond twelve months.

All other liabilities are classified as non-current.

2.3 CONSOLIDATION CRITERIA AND METHODOLOGIES

The Consolidated Financial Statements include the financial position, performance and cash flows of the Parent Company and its subsidiaries, prepared based on the relative accounts and, where applicable, suitably adjusted to bring them in line with the IFRS.
The following table lists the companies included in the scope of consolidation, including information about the method of consolidation applied, for the years ended 31 December 2025 and 2024.

Entity name				Year ended 31 December	
	Registered office	% of control Dec 2025	% of control Dec 2024	Currency	Share capital
Subsidiaries – consolidated using the line-by-line method					
Technogym S.p.A.	Italy	Parent company	Parent company	EUR	10,066,375
Technogym International BV	Netherlands	100%	100%	EUR	113,445
TG Holding BV	Netherlands	100%	100%	EUR	300,000
TGB S.r.l.	Italy	100%	100%	EUR	96,900
Sidea S.r.l	Italy	70%	70%	EUR	150,000
TG Technogym SA (PTY) LTD	South Africa	100%	100%	ZAR	4,345,000
Technogym Saudi LLC	Saudi Arabia	0%	100%	SAR	1,145,000
Technogym Arabia LLC	Saudi Arabia	70%	70%	SAR	28,600,000
Technogym E.E. SRO	Slovakia	100%	100%	EUR	15,033,195
Technogym UK Ltd	United Kingdom	100%	100%	GBP	100,000
Technogym Germany Gmbh	Germany	100%	100%	EUR	1,559,440
Technogym Benelux BV	Netherlands	100%	100%	EUR	2,455,512
Technogym Usa Corp.	United States	100%	100%	USD	3,500,000
Technogym Trading SA	Spain	100%	100%	EUR	2,499,130
Technogym France Sas	France	100%	100%	EUR	700,000
Technogym Shanghai Int. Trading Co. Ltd	China	100%	100%	CNY	132,107,600
Technogym Japan Ltd	Japan	100%	100%	JPY	320,000,000
Technogym Asia Ltd	Hong Kong	100%	100%	HKD	11,481,935
Technogym Australia Pty Ltd	Australia	100%	100%	AUD	11,350,000
Technogym Portugal Unipessoal Lda	Portugal	100%	100%	EUR	5,000
Technogym AO	Russia	100%	100%	RUB	10,800,000
Technogym Emirates LLC	United Arab Emirates	49%	49%	AED	300,000
FBK Equipamentos LTDA	Brazil	100%	100%	BRL	165,551,475
Technogym Canada	Canada	100%	100%	CAD	100,000
DWL S.r.l.	Italy	100%	100%	EUR	200,000
Wellness Partners USA Inc	United States	75%	75%	USD	1,000
MyWellness Inc	United States	100%	100%	USD	100
Wellness Partners Ltd	United Kingdom	75%	75%	GBP	463,382
Human Prime S.r.l.	Italy	60%	60%	EUR	10,000
Associates - Jointly controlled entities, consolidated using the equity method					
Wellink S.r.l.	Italy	40%	40%	EUR	60,000
Physio Ag	Germany	32%	32%	EUR	73,000
SPOT Software S.r.l.	Italy	50%	0%	EUR	15,600

Transactions taking place during the reporting period

Acquisition of shares in the company SPOT Software Srl

On 12 June 2025, 50% of the shares of the company SPOT Software Srl were purchased, which therefore became a company subject to joint control. The Italian company operates in the development, production and marketing of hardware and software with the use of artificial intelligence (AI) algorithms, as well as the development and management of AI-based software platforms. Therefore, starting from June 2025 the Group has consolidated the company using the equity method.

Liquidation of Technogym Saudi LLC

16 December 2025 saw the end of the voluntary liquidation of Technogym Saudi LLC, under the laws of Saudi Arabia. Following the liquidation, the company was deregistered from the business register.

The policies adopted by the Group to determine the scope of consolidation and related principles of consolidation are described below.

(i) Subsidiaries

An investor controls an entity when i) it is exposed to or has rights to a share of the relative profit or loss, and ii) it has the ability to use its decision-making power over the relevant activities of that entity, and iii) it can exercise its decision-making power on the relevant activities of the entity in such a way as to affect such profit or loss. The existence of control is verified when facts and/or circumstances indicate a change in one of the elements of control described above.

Subsidiaries are consolidated on a line-by-line basis from the date control is acquired and are no longer consolidated from the date on which control is transferred to third parties. The financial statements of all the subsidiaries have the same reporting period as that of the Parent company.

The basis for line-by-line consolidation is as follows:

- the assets and liabilities, expenses and income of subsidiaries are accounted for line by line, assigning, where applicable, the relative portion of equity and net profit for the period to non-controlling interests; these portions are indicated separately in equity and in the statement of comprehensive income;
- gains and losses, including relative fiscal effects, arising from transactions between companies consolidated on a line-by-line basis and not yet realised with third parties, are eliminated, except for losses that are not eliminated if the transaction provides evidence of impairment of the transferred asset. The reciprocal receivables and payables, costs and revenues, as well as financial income and expenses are also eliminated;
- in the case of investments acquired after control has been obtained (acquisitions of third-party interests), any difference between the purchase cost and corresponding portion of equity acquired is recognised in equity attributable to owners of the parent. Similarly, effects arising from the sale of non-controlling interests without loss of control are recognised in equity.

› in the case of the sale of investments resulting in loss of control, the Group:
  - eliminates the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date of loss of control;
  - eliminates the carrying amount of non-controlling interests at the date of loss of control (including the aggregate value of other comprehensive income attributable to them);
  - recognises the fair value of the income of the transaction that resulted in loss of control;
  - recognises any remaining interest maintained at fair value at the date of loss of control. The value of any investment maintained, aligned with the relative fair value at the date of loss of control, represents the new value at which the investment is recognised; this is also the benchmark for its subsequent measurement according to the applicable measurement criteria;
  - reclassifies any values identified in other comprehensive income relative to the investee in which control was lost in consolidated profit or loss, with reversal to profit or loss. If reversal to profit or loss is not required, these values are transferred to the equity item "Reserves for retained earnings";
  - recognises the resulting difference in consolidated profit or loss as a loss or gain of the Parent company.

(ii) Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3, adopting the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. The difference between the cost of acquisition and the amount of any minority shareholding in the acquired entity and the fair value at the date of acquisition of previously-owned interests, compared to the current value of the identifiable assets and liabilities acquired, if positive, is recognised under intangible assets as goodwill, or, if negative, after checking the correct measurement of the current values of assets and liabilities and of the cost of acquisition, it is directly recognised in consolidated income statement, as income. When the values of the assets and liabilities of the acquired business are determined on a provisional basis, the measurement must be completed within twelve months from the acquisition date, considering only the information relative to the circumstances existing at the acquisition date. In the year when the measurement is completed, temporary values are adjusted retrospectively. Any ancillary transaction costs are recognised in consolidated income statement at the time they are incurred.

The acquisition cost is represented by the fair value at the Acquisition Date of the transferred assets, assumed liabilities and equity instruments issued for the purposes of the acquisition, and also includes the potential consideration, or the part of the consideration the amount and payment of which depend on future events. The potential consideration is identified based on the relative fair value at the acquisition date, and the subsequent changes in fair value are recognised in consolidated income statement if the potential consideration is a financial asset or liability, while potential considerations classified as equity are not restated and the subsequent elimination is directly recognised in equity.

If control is acquired in stages, the acquisition cost is determined by adding the fair value of the investment previously held in the investee and the amount paid for the additional portion. Any difference in the fair value of the investment previously held and the relative carrying amount is recognised in consolidated profit or loss. When control is acquired, any amounts previously recognised in other comprehensive income are recognised in profit of loss, or in another item of equity, if restatement in profit or loss is not envisaged.

Business combinations in which the companies involved are controlled by the same entity or entities both before and after the transaction, for which control is not temporary, qualify as business combinations "under common control". These transactions are not governed by IFRS 3, nor by other IFRS. In the absence of a relative accounting standard, the choice of method to represent the transaction must guarantee compliance with IAS 8, i.e. the reliable and faithful representation of the transaction must be ensured. Moreover, the accounting standard selected to represent transactions under common control must reflect the economic substance of the transactions, regardless of their legal form. Therefore the existence of economic substance is key to the methodology to adopt to recognise the transactions in question. The economic substance must refer to the generation of added value which is reflected in significant changes in the cash flows of net transferred assets. When recognising the transaction, current interpretations and guidance must also be considered. In particular, reference is made to OPI 1 (Revised) (Assirevi Preliminary Guidance on IFRS), relative to the "accounting of business combinations of entities under common control in separate and consolidated financial statements". Net transferred assets must therefore be recognised at the carrying amounts they had in the acquired company or, if available, at the amounts resulting from the consolidated financial statements of the common parent company.

(iii) Associates

Associates are companies in which the Group exercises significant control, which is assumed to exist when the investment refers to between 20% and 50% of voting rights.

Associates are initially recognised at cost and subsequently measured with the equity method.

The procedure for adopting the equity method is described below:

- the carrying amount of investments measured with the equity method is aligned to the equity of the relative company, adjusted, where necessary, to reflect the adoption of the IFRS and includes the recognition of greater values attributed to assets and liabilities and any goodwill, identified at the time of acquisition, following a similar process to that described previously for business combinations;
- gains or losses attributable to the Group are recognised at the date when significant influence starts and until it ends. If, due to losses, a company measured using the equity method posts negative equity, the carrying amount of the investment is annulled and any excess attributable to the Group, if it has committed to meeting the legal or implied obligations of the investee, or in any case to covering the losses, is recognised in a specific provision for risks; changes in equity of companies measured with the equity method, not represented by profit or loss, are directly recognised in comprehensive income;
- unrealised gains and losses, generated from transactions between the Company/its subsidiaries and the investee measured with the equity method, are eliminated based on the value of the Group investment in the investee, except for losses that represent the impairment of the underlying asset and dividends that are wholly eliminated.

If there is objective evidence of impairment, recoverability is tested by comparing the carrying amount with the relative recoverable value. When the reasons for impairment no longer apply, the value of the investments is reinstated within the limits of impairments made, recognising the effect in profit or loss.

If the sale of investments results in loss of joint control or significant influence over the investee, the difference between:

- the fair value of any outstanding investment kept and income arising from the sale of the investments, and
- the carrying amount of the investment on the date when the net equity method was no longer used, will be recognised in consolidated profit or loss.

(iv) Joint arrangements

In accordance with IFRS 11 – Joint arrangements, investments in joint arrangements may be classified as either a joint operation or a joint venture. This classification depends on the contractual rights and obligations of each investor, rather than on the legal structure of the joint arrangement.

A joint operation is a joint arrangement whereby the parties with joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to its net assets.

A joint operator must recognise, with reference to its own interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output of the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

A joint venturer recognises its interest in a joint venture as an investment, initially recognised at cost. Subsequently, the investment is accounted for using the equity method.

Since 2023, the Group has had no joint ventures or joint arrangements .

(v) Translation of the financial statements of foreign operations

The financial statements of subsidiaries are prepared in the currency of the primary economic environment in which they operate. The criteria for translating the financial statements of companies expressed in a currency other than the Euro are as follows:

- assets and liabilities are translated using the closing exchange rates at the year-end reporting date;
- costs and revenues are translated using the average exchange rate for the reporting period;
- the "currency translation reserve", in the comprehensive income statement, reports the differences arising in the income statement's translation at an average rate as opposed to a closing rate, as well as the differences arising in the translation of opening equity at a different rate applied to closing equity;
- goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate.

The exchange rates in Euro used in the translation of the financial statements of entities with a currency other than the Euro are as follows:

Currency	As of 31 December	
	2025	2024
USD	1.175	1.039
GBP	0.873	0.829
JPY	184.090	163.060
CHF	0.931	0.941
AUD	1.758	1.677
AED	4.315	3.815
CNY	8.226	7.583
RUB*	93.608	115.680
HKD	9.146	8.069
BRL	6.436	6.425
ZAR	19.444	19.619
SGD	1.511	1.416
CAD	1.609	1.495
DKK	7.469	7.458
SAR	4.406	3.896

Currency	Average for the year ended 31 December	
	2025	2024
USD	1.129	1.082
GBP	0.857	0.847
JPY	168.946	163.800
CHF	0.937	0.953
AUD	1.751	1.640
AED	4.148	3.974
CNY	8.115	7.786
RUB*	94.309	100.361
HKD	8.805	8.443
BRL	6.306	5.826
ZAR	20.176	19.833
SGD	1.475	1.446
CAD	1.578	1.482
DKK	7.463	7.459
SAR	4.235	4.058

* Please note that all exchange rates were obtained from the Bank of Italy's "exchange rate portal" website in continuity with previous years. As regards the rouble, since the exchange rate has been unavailable since the start of the Russia - Ukraine conflict, the Bloomberg figure was used. As far as concerns the average annual exchange rate for the year, the Bloomberg rate is not significantly different from the one published by the Central Bank of the Russian Federation (CBR). In any case the conversion of the financial reports of the Russian subsidiary Technogym AO using the CBR exchange rate would have had a negligible impact.

2.4 VALUATION CRITERIA

The main accounting standards and accounting policies adopted in the preparation of the Consolidated Financial Statements are summarised below.

Consolidated statement of financial position

Property, plant and equipment

Property, plant and equipment are recognised according to the cost criterion at the cost of purchase or production, including the directly related costs necessary for preparing the assets for their intended use, net of any impairment. Revaluations of property, plant and equipment are not permitted, even if in application of specific laws.

Costs for improvements, modernisation and transformation which increase the value of third-party assets are recognised as assets when it is likely that they increase the future economic benefits expected from use or sale of the asset. They are depreciated over the time between the useful life of improvements made or the duration of the relative lease agreement, whichever is the shorter.

In valuing the lease duration, the possibility of renewal must be considered, if this is substantially certain and therefore depends on the will of the lessee.

Property, plant and equipment are depreciated systematically on a straight-line basis over their useful technical economic life, considered to be the estimate of the period in which the asset will be used by the Company. The period which starts from the month when use of the asset starts or could have started. When the tangible asset comprises several significant components with different useful lives, depreciation is carried out for each component. The value to depreciate is represented by the carrying amount minus the presumed net sale price at the end of the asset's useful life. Land is not depreciated even if purchased together with a building, nor are property, plant and equipment held for sale. Any changes to the depreciation schedule, resulting from a revision of the useful life of the tangible asset, the residual value or procedure for obtaining the economic benefits of the asset, are recognised on a forward-looking basis.

Amortisation methods and periods

Depreciation starts when the asset becomes available for use and is distributed systematically in relation to the residual possible use of the asset, i.e. based on its estimated useful life.

The estimated useful life of main tangible assets is as follows:

	Estimated useful life (in years)
Tangible assets	
Buildings	34
Plant and machinery	8-11
Production and commercial equipment	2-4
Other assets	3-8

Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the Company that can generate future economic benefits, as well as goodwill when acquired for a consideration. An intangible asset is identifiable as such if separable from goodwill. This requirement is normally met when:

- the intangible asset rises from a legal or contractual right; or
- the asset is separable, i.e. it may be sold, transferred, rented or exchanged independently or as a part of other assets.

Intangible assets are recognised at purchase or production cost including directly related costs necessary for preparing the assets for their intended use. Revaluations are not permitted, even if in application of specific laws.

Intangible assets are amortised systematically on a straight-line basis over their useful life, considered to be the estimate of the period in which the asset will be used by the Company. Development costs are amortised over five years except for costs in which a future benefit is not expected, which are recognised in profit or loss in the year they are incurred.

Development costs

Development costs for the realisation of new products and processes or improving existing products and processes, are capitalised according to IAS 38 if the innovations introduced lead to technically feasible processes and/or commercially viable products, as long as the intention to complete the project can be demonstrated, and the costs and benefits of such innovations can be reliably measured. Capitalised development costs include internal and external costs, comprehensive of personnel expenses and costs for services and consumables, that are reasonably allocated to the projects. Development costs are intangible assets with a finite life, amortised over the period the expected economic benefits will arise, generally five years (three years for software due to its high rate of obsolescence) and are subject to impairment losses that may arise after initial recognition. Amortisation starts from the moment the products are available to be used. Useful lives are reviewed and adjusted accordingly if there are changes in the expected future use.

Amortisation methods and periods

Depreciation starts when the asset becomes available for use and is distributed systematically in relation to the residual possible use of the asset, i.e. based on its estimated useful life.

The estimated useful life of main intangible assets is as follows:

	Estimated useful life (in years)
Intangible assets	
Development costs	3-5
Software, licences (net of ERP) and others	3-5
ERP licences	7
Trademarks	10

Testing of long-term value impairment of assets

Testing is carried out at the end of each reporting period to establish whether tangible and intangible assets have been impaired. For this purpose, both internal and external sources of information are considered. As regards internal sources, the obsolescence or physical deterioration of the asset are considered, as well as any significant changes in use and the asset's economic performance compared to its expected performance. As regards external sources, the trend of market prices of assets are considered, as well as any technological, market or regulatory nonconformities, the trend of market interest rates or cost of capital used to measure investments.

If these indicators are identified, the recoverable value of the assets is estimated, with any impairment recognised in separate profit or loss. The recoverable value of an asset is represented by the greater of the fair value, minus additional selling costs, and relative value in use, the latter meaning the present value of expected future cash flows of the asset. When determining the value in use, expected future cash flows are discounted using a discount rate including taxes that reflects current market valuations of the cost of money, referred to the investment period and specific risks of the asset. In the case of an asset that does not generate cash flows that are largely independent, the recoverable value is determined in relation to the cash generating unit (CGU) the asset belongs to.

An impairment loss is recognised in profit or loss if the carrying amount of the asset, or its relative CGU, is greater than its recoverable value. Impairment of CGUs is first recognised as a reduction of the carrying amount of goodwill attributed to the unit, and therefore, as a reduction of other assets, in proportion to their accounting value and within the limits of the relative recoverable value. If the conditions for a previous impairment no longer apply, the carrying amount of the asset is reinstated with recognition in separate profit or loss, within the limits of the net carrying amount of the asset if it had not been impaired and if relative amortisation/depreciation had been carried out.

Leased assets

Leasing contracts are recognised in accordance with IFRS 16.

When entering into each contract, the Group:

- determines whether the contract is a lease or contains one; this arises when the contract grants the right to control the use of a specific asset for a period of time in exchange for a price. This assessment is repeated if there are subsequent changes to the contractual terms and conditions.
- separates the components of the contract, by distributing the contract price between each leasing or non-leasing component.
- determines the duration of the lease as the non-cancellable period of the lease, to which may be added to any period covered by an extension option, or termination of the lease.

On the start date of each contract, i.e. the date on which the asset becomes available for use, if the Group is the lessee it will recognise a right-of-use asset on the statement of assets and liabilities, and a lease liability representing the obligation to make payments for the duration of the leasing contract. The duration of the leasing contract is determined by considering the non-cancellable period, and, if there is reasonable certainty, also the periods of any optional extensions or non-use of options to terminate the contract early. The leasing liability is initially recognised at an amount equal to the current value of the following leasing payments, not yet made as of the commencement date: (i) fixed (or substantially fixed) payments net of any incentives due; (ii) variable payments based on indexes or rates; (iii) an estimate of the payment to be made by the lessee to guarantee the residual value of the leased asset; (iv) payment of the price for exercising the right to purchase, if the lessee is reasonably certain of doing so; and (v) payment of contractual penalties for

terminating the lease if the lessee is reasonably certain of doing so. The current value of such payments is equal to the current value of the remaining future payments, discounted using the implicit interest rate for the leasing, or alternatively the Group's marginal financing rate. Subsequently, the asset consisting of the right of use is valued by applying the cost model, net of the depreciation and any reductions in accumulated value, adjusted to take into account any new valuations or modifications to the lease. Leasing charges are valued by increasing the book value to take into account the interest, reducing the book value to take into account payments made, and re-determining the book values to take into account any new valuations or modifications to the lease.

The assets are depreciated according to a period represented by the term of the lease contract, unless its duration is less than the useful life of the asset based on the rates applied to tangible assets, and there is the reasonable certainty of the ownership of the leased asset being transferred on the natural contractual expiry date. If the leasing contract transfers the ownership of the leased asset at the end of the lease term, or if the cost of the asset consisting of the right of use reflects the exercise of the option to buy, the amortisation period will be calculated on the basis of the criteria and rates used for tangible assets in accordance with IAS 16.

For lease contracts whose duration ends within 12 months from the date of initial application and for which there are no renewal options, and for contracts with low-value underlying assets, the lease charges are recognised on the income statement on a straight-line basis throughout the duration of the respective contracts. "Tangible assets" include equipment leased to customers by the leasing company under operating leases according to IFRS 16.

Financial assets

On initial recognition, financial assets must be classified in one of the three categories below, based on the following:

› the entity's business model for managing financial assets; and
› the characteristics relative to the contractual cash flows of the financial asset.

Financial assets are then derecognised only if the sale has resulted in the substantial transfer of all risks and rewards connected with the assets. On the other hand, if a substantial part of the risks and rewards relative to the sold financial assets have been retained, the assets will still be recognised in the financial statements, even if in legal terms ownership of the assets has been transferred.

Financial assets measured at amortised cost

This category includes financial assets that meet both of the following conditions:

› the financial asset is held within a business model whose objective is achieved by collecting the contractual cash flows ("hold to collect" business model); and
› the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI Test").

On initial recognition, these assets are entered at fair value, including costs or income arising from the transaction directly attributable to the instrument. After initial recognition, the financial assets in question are measured at amortised cost, using the effective interest method. The amortised cost method is not used for assets - recognised at historical cost - of a short duration that render the effect of discounting negligible, nor for assets with no expiry or revocable credit.

Financial assets measured at fair value and recognised in comprehensive income

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("hold to collect and sell" business model); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI Test").

This category includes equity interests that cannot qualify as control, connection or joint control and that are not held for trading, for which the fair value designation option has been exercised and recognised in comprehensive income.

On initial recognition, assets are recognised at fair value including costs or income arising from the transaction directly attributable to the instrument. Subsequently after initial recognition, the non-controlling, connecting and joint control interests are measured at fair value, and amounts identified as a contra-item in equity (other comprehensive income), must not be subsequently transferred to profit or loss, even in the case of disposal. The only component referable to equity instruments recognised in profit or loss is the relative dividends.

For equity instruments included in this category, not listed on an active market, the cost criterion is used as the fair value estimate only on a residual basis and regarding limited circumstances, i.e. when the most recent information to measure the fair value is insufficient, or there is a wide range of possible fair value measurements and the cost represents the best estimate of the fair value in this range.

Financial assets measured at fair value and recognised in profit or loss

This category includes financial assets other than assets classified as "Financial assets measured at amortised cost" and "Financial assets measured at fair value recognised in comprehensive income".

This category includes financial assets held for trading and derivative contracts not classifiable as hedging (which are represented as an asset if the fair value is positive, and as a liability if the fair value is negative).

On initial recognition, the financial assets measured at fair value and recognised in profit or loss are recognised at fair value, without considering the costs or income arising from the transaction directly attributable to the instrument. At subsequent reporting dates, the assets are recognised at fair value and the effects are recognised in profit or loss.

Impairment of financial assets

In accordance with IFRS 9, the Group adopts a simplified approach to estimate the expected credit losses over the lifetime of the instrument and considers the historical experience accrued concerning credit losses, adjusted based on specific forward-looking factors specific to the nature of the Group receivables and the economic context.

In brief, the Group measures expected losses of financial assets in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes;
- the time value of money; and
- reasonable and supportable information available without excessive costs or effort at the end of the reporting period about past events, current conditions and reasonable and supportable forecasts of future economic conditions.

A financial asset is impaired when one or more assets occur that have a negative effect on the expected future cash flows of the financial asset. Proof of impairment of a financial asset comes from the financial data relating to the events listed below (where a single determining event cannot be identified, the impairment can be attributed to the combined effect of multiple events):

a) significant financial difficulties of the issuer or debtor;
b) a breach of contract, such as a default or past-due event;
c) the lender, for economic or contractual reasons relating to the borrower's financial difficulties, granted the borrower a concession that would not otherwise be considered;
d) it becomes probable that the borrower will enter a bankruptcy or other financial restructuring arrangement;
e) the disappearance of an active market for the financial asset because of financial difficulties; or
f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

When an impairment loss is identified for financial assets recognised using the amortised cost method, the value is measured as the difference between the carrying amount of the asset and the present value of expected future cash flows, discounted based on the original effective interest rate. This value is recognised in profit or loss.

The Group's methodology takes into account the trend in losses on receivables seen in past years, supplemented by management's assessments of the current conditions and specificities of individual accounting lines, where relevant. This approach allows for a coherent understanding of the Group's experience with credit risk management, and of any critical situations.

The provision for write-downs of receivables is therefore the best estimate of the expected losses on the order book. The estimate is updated periodically based on evolving data, time to collection of the accounts outstanding, and any other information considered useful.

Derecognition of financial assets and liabilities

Financial assets are derecognised when they satisfy one of the following conditions:

- the contractual right to receive cash flows from the financial asset has expired;
- the Group has substantially transferred all risks and rewards connected with the asset;
- the Group has transferred the control of the financial asset but has neither transferred nor retained the risks and rewards associated with the financial asset.

Financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligation is discharged, cancelled or expires. Where there has been an exchange of debt instruments with substantially different terms, the transaction is accounted for as a discharge of the original financial liability and the recognition of a new financial liability.

Similarly, where there has been a substantial modification of the contractual terms of an existing financial liability, this transaction is accounted for as a discharge of the original financial liability and the recognition of a new financial liability.

Offsetting of financial assets and liabilities

The Group offsets financial assets and liabilities if and only if:
- there is an enforceable legal right to offset the recognised amounts in the financial statements;
- there is the intention to offset on a net basis or realise the asset and settle the liability simultaneously.

Inventories

Inventories are recognised at the lower of the cost of purchase and the net realisable value, represented by the amount the Group expects to obtain from their sale during the normal course of activities, net of selling costs. The cost is determined using the weighted average cost method.

The cost of finished goods and works in progress includes the costs of design, raw materials, direct labour and other production costs (determined based on normal operating capacity).

Inventories of raw materials and works in progress no longer used in the production cycle and inventories of unsaleable finished goods are written down in relation to the market trend and presumed non-use related to obsolescence and slow turnover.

Public grants

Public grants, including non-monetary grants measured at fair value, are recognised when there is reasonable certainty that they will be received and that the Group will meet all the conditions required for their disbursement.

Cash and cash equivalents

Cash and cash equivalents include cash, call deposits, as well as financial assets with original expiry of 3 months or less, readily convertible into cash and with a negligible risk of a change in value. Cash and cash equivalents are measured at fair value. Cash and cash equivalents do not include time deposits which do not meet the requirements of IFRS.

Short-term bank deposits with an original expiry of 3 months or more that do not meet the requirements of IAS 7 are included in a specific item of current assets.

Cash transactions are recorded according to the date of crediting to the bank account, while payment transactions also take into account the date of the instruction.

Own shares

As provided for in IAS 32, when there is a repurchase of an entity's own equity instruments (own shares), these instruments are deducted directly from net equity in the item Own shares.

No profit or loss is posted on the income statement for the purchase, sale or cancellation of own shares.

The price paid or received, including any cost directly attributable to the equity operation, net of any connected tax benefit, is posted directly as a movement of net equity.

Financial liabilities and trade payables

Financial liabilities and trade payables are recognised when the Group contracts obligations and are measured initially at fair value, net of directly attributable transaction costs.

Subsequently, they are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the contractual rights to the cash flows expire or when the financial liability is disposed of with the substantial transfer of all risks and rewards incident to ownership.

Provisions for risks and charges

Provisions for risks and charges refer to costs and expenses of a specific nature of certain or probable existence, but whose timing or amount are uncertain at the end of the reporting period. Provisions are recognised when:

› a present legal or constructive obligation is likely to exist as a result of a past event;
› it is likely that fulfilment of the obligation will be onerous;
› the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the amount that the Company would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. When the effect of the time value of money is material and the obligation settlement date can be estimated reliably, the amount of the provision is determined by discounting the expected cash outflows to present value taking account of the risks specific to the obligation; any increase in the amount of a provision due to the effect of the time value of money is recognised in profit or loss under "Financial expenses".

The costs the Group expects to incur for restructuring programmes are recognised in the year when the programme is formally defined, and the entities concerned have valid expectations that the restructuring will take place.

The amounts are periodically reviewed to identify changes in estimated costs, the obligation settlement date, and the discounting rate. Any changes in estimates are recognised in profit or loss within the same account previously used to record the provision. Provisions for risks and charges are discounted if it is possible to reasonably estimate the time of the cash outflows. When a liability is carried as a reduction of an asset, changes in the estimate of the provision are recognised as a contra-item to the relevant assets, within the limits of the carrying amounts; any excess is recognised in profit or loss.

If all expenses (or a part) required to settle an obligation are to be repaid by third parties, the repayment, when virtually certain, is recognised as a separate entity.

Employee benefits

Short-term benefits refer to salaries, wages, relative social security contributions, pay in lieu of holidays accrued and incentives payable as bonuses in the twelve months from the end of the reporting period. These benefits are recognised as personnel costs in the period when the service is provided.

In defined benefit plans, which include the post-employment benefit for employees pursuant to article 2120 of the Italian Civil Code ("TFR"), the amount of the benefit to pay to the employee may be quantified only post-employment, and is related to one or more factors such as age, length of service and salary; therefore the relative expense is recognised in profit or loss on an accrual basis, according to an actuarial calculation. The liability recognised in the financial statements for defined benefit plans corresponds to the present value of the obligation at the end of the reporting period. Obligations for defined benefit plans are determined annually by an independent actuary, using the Project Unit Credit method. The current value of defined benefit plans is determined discounting future cash flows to a given interest rate. Actuarial gains and losses arising from the above adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Since 1 January 2007, the 2007 Budget Law and relative implementing decrees have introduced significant changes to the rules governing TFR, including the employees' right to choose where their accrued post-employment benefits will be allocated. In particular, new portions of TFR may be allocated to supplementary pension schemes or kept within the company. If the TFR is allocated to external pension schemes, the Company only has to pay the defined benefit to the selected scheme, and as from this date, newly accrued portions owing will be defined benefit plans not subject to actuarial valuation.

Liabilities for obligations relative to other medium/long-term employee benefits, such as management incentive plans, are determined using actuarial assumptions. The effects arising from changes to actuarial assumptions or adjustments based on past experience are recognised in full in profit or loss.

Share-based payments

The cost of services rendered by directors and employees remunerated with share-based payments settled with share allocations, is determined based on the fair value of the related rights, measured at the date of allocation. The calculation method used to determine the fair value considers, at the date of allocation, all the characteristics of the rights and the shares included in the plan, such as maturity date, price and conditions of exercise. The cost of these plans is recognised in profit or loss under "personnel costs", with a contra-item in equity, over the time when the granted rights accrue, based on the best estimate of rights that will become exercisable.

Measurement of fair value

The measurement of fair value and relative disclosure comply with IFRS 13 - Fair value measurement. The fair value represents the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an ordinary transaction between market participants on the measurement date.

The fair value measurement is based on the assumption that the sale of the asset or transfer of the liability takes place on the principal market, i.e. the market with the greatest volume and level of transactions for the asset or liability. In the absence of a main market, it is assumed that the transaction has taken place on the most advantageous market the Company has access to, i.e. the market that maximises the results of the transaction to sell the asset or minimises the amount to pay to transfer the liability.

The fair value of an asset or liability is determined considering the assumptions that market participants would use to define the price of the asset or liability, assuming that they would act in their best economic interests. Market participants are informed, independent buyers and sellers, that can enter into a transaction for the asset or liability, that wish to but are not obliged nor induced to carry out the transaction.

Measurement of the fair value of financial instruments

The fair value of listed financial instruments is determined by observing market prices, while for unlisted financial instruments, specific valuation methods are used, referring to the highest number possible of observable market inputs. When this is not possible, the inputs are estimated by management, taking into account the characteristics of the instrument being measured. Changes in the assumptions made when estimating the inputs may have an impact on the fair value recorded in the financial statements for those instruments.

Below are the levels of financial instruments classified according to a hierarchy that reflects the significance of the inputs used in determining the fair value (IFRS 13 - Fair value measurement).

- Level 1: quoted prices (active market): the data used in the measurements are represented by prices quoted on markets trading assets or liabilities identical to those being measured;
- Level 2: the use of parameters observable on the market (such as derivatives, exchange rates identified by the Bank of Italy, market rate curves, volatility provided by Bloomberg, credit spreads calculated based on credit default swaps) other than level 1 quoted prices;
- Level 3: the use of parameters that are not observable on the market (such as internal assumptions such as cash flows, risk-adjusted spreads).

Financial derivative instruments

Financial derivative instruments are recognised in accordance with IFRS 9.

At the date of contract stipulation, financial derivative instruments are initially recognised at fair value, as financial assets measured at fair value and recognised in profit or loss when the fair value is positive, or as financial liabilities measured at fair value and recognised in profit or loss when the fair value is negative.

If the financial instruments are not recognised as hedging instruments, the changes in fair value identified after initial recognition are treated as components of profit for the year. If instead the derivative instruments meet requirements to be classified as hedging instruments, subsequent changes in fair value are recognised according to the criteria explained below.

A financial derivative instrument is classified as hedging if the relationship between the hedging instrument and hedged item is formally documented, including risk management objectives, the strategy to carry out hedging and the methods that will be used to check effectiveness on a forward-looking and retrospective basis. The effectiveness of each hedging instrument is verified when it is first started, and during its lifetime, in particular at the end of each year-end or interim reporting period. Generally, hedging is considered as "highly" effective if, at the start and during its lifetime, changes in the fair value, in the case of a fair value hedge, or in expected future cash flows, in the case of a cash flow hedge, of the hedged item are substantially offset by changes in the fair value of the hedging instrument.

IFRS 9 allows for the possibility to designate the following three types of hedging relationships:

a) fair value hedge: when the hedge concerns changes in the fair value of assets and liabilities recognised in the financial statements, the changes in the fair value of the hedging instrument and the hedging changes are recognised in profit or loss;
b) cash flow hedge: in the case of hedges intended to neutralise the risk of changes in cash flows originating from future obligations contractually defined on the reporting date, the changes in the fair value of the derivative recorded after initial recognition are recognised, only as regards the effective portion, in other comprehensive income and therefore in an equity reserve "Cash flow hedge reserve". When the economic effects arising from the hedging occur, the portion recognised in other comprehensive income is reversed to profit or loss. If the hedging is not fully effective, the change in the fair value of the hedging instrument referable to the ineffective portion is immediately recognised in profit or loss;
c) hedging of a net investment in a foreign operation (*net investment hedge*).

If the effectiveness of hedging is not confirmed by testing, the recognition of hedging is stopped and the hedging derivative is reclassified under financial assets measured at fair value and recognised in profit or loss, or under financial liabilities measured at fair value and recognised in profit or loss. The hedging relationship also ceases when:

› the derivative expires, is sold, withdrawn or exercised;
› the hedged item is sold, expires or is repaid;
› it is no longer highly probable that the future hedged operation will take place.

Consolidated income statement

Recognition of revenues

Revenues from contracts with customers are recognised when the following conditions occur:

› a contract with the customer has been identified;
› performance obligations have been identified in the contract;
› the price has been determined;
› the price has been allocated to individual contractual obligations;
› the contractual obligation has been met.

The Group identifies revenues from contracts with customers when (or as) the contractual obligation is met, transferring the promised good or service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control.

The Group transfers control of the asset or service over time, and therefore meets the contractual obligation and records revenues over time, if one of the following criteria are met:

- the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs;
- the Group's performance creates or enhances an asset (for example works in progress) that the customer controls as the asset is created or enhanced;
- the Group's performance does not create an asset with an alternative use for the Group, and the Group has an enforceable right to payment for performance completed to date.

If the Group does not satisfy its performance obligation over time, it satisfies it at a point in time. In this case, the Group recognises the revenue when the customer acquires control of the promised asset.

In particular, in the case of the supply of transport and installation and the sale of equipment, the Group considers that the customer acquires control on installation.

The contractual consideration included in the contract with the customer may include fixed amounts, variable amounts or both. If the contractual consideration includes a variable amount (e.g. discounts, concessions on the price, incentives, penalties or other similar elements), the Group estimates the amount of the consideration it will be entitled to in exchange for the transfer of the promised goods or services to the customer. The Group includes the amount of the estimated variable consideration in the transaction price only if it is highly probable that when the uncertainty associated with the variable consideration no longer applies, there is no significant downwards adjustment to the amount of aggregate revenues identified.

The Group distributes the contractual price among the individual contractual obligations based on the stand-alone selling prices (SSP) of the individual contractual obligations (such as the supply of equipment, maintenance service, and product warranties extending beyond the legal requirement). The SSPs are determined by making reference to the sale prices (where available) charged by the Group for goods and services when offered individually. Where those prices are not directly observable, the Group uses reasonable, supportable internal estimates that reflect commercial practice, at the value attributed to each service during the normal course of business.

Revenues from services realised over time are recognised on the basis of an assessment of the progress made by the entity in fulfilling its obligation over time. The transfer over time is assessed according to the input method: by considering the effort or input made by the Group in fulfilling each performance obligation.

For customer contracts in which new goods are supplied with buyback clauses, to be exercised at fair value on the purchase of a new machine, the Group adjusts the sales revenues based on the historic probability of the buyback clause being utilised. A contra-entry is then made under Liabilities, to reflect the buyback obligation. The cost of sales is also adjusted by the same amount, with an entry made on the assets side to recognise the buyback obligation. Based on an analysis of the Group's historic buyback data, a 7-year timeframe is used, after which a comparison is made between the assets and liabilities for buyback obligations previously posted on the financial statements, and the buyback value for the year. The difference is entered on the income statement.

Segment reporting

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by Management when making operational decisions.

The Group's approach to the market follows a unique business model that offers an integrated range of 'Total Wellness solutions' and also pursues higher levels of operational efficiency through cross-production.

However, for business analysis purposes, Management considers the customer-related aspects, geographical areas and distribution channels to be important, and monitors revenue trends on that basis. For more details about these aspects, see the Board of directors' report.

Recognition of costs

Costs are recognised when related to goods and services purchased or consumed in the year or are systematically allocated when it is not possible to identify their future usefulness.

Recognition of financial income and expenses

Income and financial expenses are recognised in profit or loss as they accrue.

Transactions in currency

Revenues and costs relative to transactions in a currency other than the functional currency are recognised at the exchange rate in effect on the day when the transaction is recorded.

Monetary assets and liabilities in a currency other than the functional currency are converted into the functional currency adopting the exchange rate in effect at the end of the reporting period with the effect recognised in profit or loss. Non-monetary assets and liabilities in a currency other than the functional currency measured at cost are recognised at the exchange rate of initial recognition; when the measurement is at fair value or at recoverable or realisable value, the exchange rate in effect on the date when the value was determined is adopted.

Dividends

Dividends are recognised at the date of the resolution passed by the Shareholders' Meeting that establishes the right to receive payment, unless there is reasonable certainty that shares will be sold before coupon detachment.

The dividends resolved by the Shareholders' Meeting are represented as a movement of equity in the year in which they are approved.

Income taxes

Current income taxes, recognised under the item "Current tax payables" net of advances paid, or under "Current tax receivables" when the net balance is positive, or where the amount of the tax due is less than the tax paid and/or the future amount payable, are determined based on an estimate of the taxable income and in compliance with applicable tax legislation. Taxable income differs from net profit in profit or loss as it excludes income and cost components that are taxable or deductible in other years, or are not taxable or non-deductible. In particular, these receivables and payables are determined applying the tax rates in force at the reporting date.

Current taxes are recognised in profit or loss, apart from those relative to items identified outside the income statement directly recognised in equity.

Deferred tax assets and liabilities are calculated on the temporary differences between values in the financial statements and corresponding values recognised for tax purposes, applying the tax rate in effect at the date when the temporary difference will be transferred, determined based on tax rates in force at the reporting date.

Deferred tax assets for all temporary taxable differences, tax losses or tax receivables not used are recognised when their recovery is probable, i.e. when taxable income sufficient to recover the asset is expected in the future. The possible recovery of deferred tax assets is reviewed at the end of each reporting period. The unrecognised deferred tax assets are reviewed at the end of each reporting period and are recognised to the extent that there will be future taxable income that allows for recovery of the deferred tax asset.

Deferred tax assets and liabilities are recognised in profit or loss, apart from those relative to items identified outside the income statement that are directly recognised in equity.

Taxes on deferred assets and liabilities, arising from the adoption of regulations referable to the same tax authority, are offset if there is a legal right to offset the current tax assets against the current tax liabilities generated at the time of transfer.

Deferred tax assets are classified as non-current assets and are offset at the level of the individual tax jurisdiction, if referred to taxes that may be offset. Deferred tax liabilities are classified under non-current liabilities.

Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit or loss attributable to the owners of the Group by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares, and considering all the rights with a possible dilutive effect. To calculate the diluted earnings per share, the weighted average number of shares in circulation is adjusted by assuming that all the rights holders have exercised their rights, while the Group share of the profit is adjusted to take account of any after-tax effect of the exercise of these rights.

Related parties

Related parties means the parties that have the same controlling entity as the Group, the companies that directly or indirectly control it, are controlled or are under its joint control, and those in which it holds an investment giving it significant influence. The definition of related parties also includes members of the Board of Directors of the Company and key managers. Key managers are persons with the direct or indirect power and responsibility for planning, managing and controlling the Group's activities.

Sale contract reassessment

In the 2025 financial year, the Company reviewed some of the accounting procedures relating to its sale contracts, in light of the recent clarifications published by the IFRS Interpretation Committee (IC) on the guarantees offered to customers.

In particular, the IFRS IC provided some interpretations regarding the correct classification of guarantees, distinguishing between financial guarantees (IFRS 9), insurance contracts (IFRS 17) and other forms of guarantee, with reference to IFRS 9, IFRS 15 and IAS 37.

Until 31 December 2024, the Group had treated some contracts according to a model that called for the maintenance in the financial statements of receivables and payables within the scope of IFRS 9, due to its continuing involvement, to take into account of a series of risks with respect to the customer, which were in any event maintained after sales were made. Following the reassessment performed and consistent with the instructions provided in the IFRS IC, it was deemed more appropriate to qualify these elements as financial guarantees provided to customers according to the provisions of IFRS 9.

As a result, the balances at 31 December 2025 show the effects of this reassessment, which in practice resulted in the closure of the positions previously treated as continuing involvements, and the recognition of liabilities connected to the financial guarantees. For more details of the accounting lines concerned, see the relevant paragraphs in this document.

2.5 RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting standards, amendments and IFRS interpretations applicable from 1 January 2025

The standards and amendments below, in force since 1 January 2025, have been adopted by the Company:

- Amendments to IAS 21 – *Effects of changes in foreign exchange rates*: the amendments act as a guide, to determine when a currency is non-convertible and to decide how to determine the exchange rate in those circumstances. In particular, they clarify the criteria to identify the non-convertibility and the ways in which an entity should estimate the spot rate when no market rate is available. In addition, when a currency is not convertible, the entity must provide information that allows the users of the financial reports to assess how the lack of exchangeability of a currency influences or is expected to influence its financial performance, financial position and cashflow.

The Group does not expect significant impacts on the financial position and performance arising from the adoption of these standards.

Accounting standards, amendments and EU-approved IFRS and IFRIC interpretations which are not yet mandatory and not adopted in advance by the Group as of 31 December 2025

On the reporting date, the competent bodies of the European Union had approved the adoption of the following accounting standards and amendments, to be adopted from 1 January 2026:

› Amendments to IFRS 9 and IFRS 7 – *Nature-dependent electricity contracts*: the purpose of the amendments is to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarification regarding the application of "own use" requirements to this type of contract;
  - criteria to allow the recognition of these contracts as hedging instruments, and new disclosure requirements, to enable users of the financial statements to understand the effect of these contracts on the entity's financial performance and cash flows.

› *Classification and measurement of financial instruments*: the document clarifies several problematic aspects emerging from the IFRS 9 post-implementation review, including the accounting treatment of financial assets with returns that vary depending on whether ESG targets are met (i.e. green bonds). Specifically, the amendments are intended to:
  - clarify the classification of financial assets with variable returns linked to ESG objectives, and the criteria to be used for the SPPI test assessment;
  - determine that the date of the settlement of liabilities by means of electronic payment systems is that on which the liability is discharged. However, entities are permitted to adopt an accounting policy to make it possible to eliminate a financial liability for accounting purposes before delivering liquidity at the settlement date when specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments at FVOCI.

› Additionally, on 18 July 2024 the IASB published a document called "*Annual Improvements Volume 11*", which will come into effect as of 1 January 2026. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards, including:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements;
  - IAS 7 Statement of Cash Flows.

There has been no early application of the accounting standards and/or interpretations whose application would be mandatory in subsequent financial years.

Accounting standards, amendments and IFRS interpretations not yet approved by the EU and not adopted in advance by the Group

On the reporting date, the competent bodies of the European Union had not yet completed the approval process necessary to adopt the following accounting standards and amendments:

- Introduction IFRS 18 - *Presentation and disclosure in the financial statements*: this will provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. This standard will affect all companies that use the IFRS. The new principle introduces three new requirements to improve the reporting of companies' financial performance and provide investors with a better basis for analysis and comparison:
  - Introduction of three new categories for costs and revenues to improve the structure of the income statement (operating, investment and financial) and new subtotals including operating result;
  - Greater transparency of performance measures defined by management;
  - More efficient grouping of information in the financial statements.

  The Group has launched a process for analysing the impacts on the financial position, results of operations and cash flows deriving from the future application of the standard. The process will be updated in the coming years, also based on developments in the interpretation and application of the standard.
- Introduction IFRS 19 – *Disclosures relating to subsidiaries without public liability*: this principle simplifies the requirements in terms of disclosures required in the notes to the financial statements for subsidiaries of groups that apply the IAS, thus also facilitating the transition to these standards of companies that apply the local GAAP in their financial reports. The new standard allows subsidiaries that previously adopted two lines of accounting records in order to meet the local and international standards requirements, to maintain a single line of accounting records, to meet the needs of both the parent company that adopts the IAS and the users of their financial statements, thus reducing their reporting requirements.
- Amendments to IFRS 19 - *Disclosures relating to subsidiaries without public liability*: *Disclosure:* this amendment reduces the reporting obligations for subsidiaries without public liability, and which apply the IAS/IFRS in full. The objective is to avoid excess unnecessary information for smaller entities, while maintaining the consistency of recognition, measurement and presentation, and also to harmonise IFRS 19 with the introduction of new standards such as IFRS 18 by linking the disclosure of certain information to those standards.

  The Group does not expect significant impacts on the financial position and performance arising from the future adoption of this standard.
- Amendments to IAS 21 – *Effects of changes in foreign exchange rates*: *Translation into a hyperinflationary presentation currency*: this amendment introduces additional indications on the translation of financial statements where the presentation currency becomes hyperinflationary, specifying when a currency can be considered exchangeable or not. It sets out the criteria and methods for determining the exchange rate to be used in situations where the foreign currency is not exchangeable and requires additional information to be provided in the Notes. The Group does not expect significant impacts on its financial position and performance arising from the future adoption of this standard, as it holds no assets or liabilities in the currencies of hyperinflationary economies.

There has been no early application of the accounting standards and/or interpretations not yet adopted by the EU.

3 Estimates and assumptions

The preparation of the Consolidated Financial Statements according to IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities in the statement of financial position, and the accompanying disclosures regarding potential assets and liability at the date of publication of the financial statements, as well as revenues and costs for the period.

The estimates are based on experience and other factors considered relevant. The actual results could differ from estimates. Estimates are reviewed periodically and the effects of each change are reflected in consolidated income statement, in the period when the estimate is reviewed.

Below is a list of cases that require greater subjectivity by management, in producing the estimates:

- **Measurement of receivables**: the provision for bad debts reflects the estimates of the expected losses for the Group's receivables. Provisions for expected losses on receivables have been made, estimated based on past experience with reference to receivables with a similar credit risk, current and past amounts unpaid, as well as careful monitoring of the quality of receivables and current and estimated conditions of the economy and the reference markets. The estimates and assumptions are reviewed periodically and the effects of each change are recognised in profit or loss as they occur.
- **Measurement of inventories:** inventories that are obsolescent are periodically measured and written down if the net realisable value is lower than the carrying amount. Write-downs are calculated based on management's assumptions and estimates, arising from management's experience and past results.
- **Measurement of deferred taxes:** deferred taxes are measured based on expectations of taxable income expected in future years. The measurement of expected taxable income depends on factors that could vary in time and have significant effects on the measurement of deferred tax assets.
- **Income taxes:** the Group is subject to different laws on income tax in numerous jurisdictions. The determination of the Group's tax liabilities requires management to use measurements with reference to transactions with tax implications that are not certain at the end of the reporting period. The Group recognises liabilities that could arise from future audits by tax authorities based on the estimate of taxes due. If the outcome of the above audits differs from that estimated by management, significant effects on current and deferred taxes could be possible.
- **Development costs:** the Group capitalises the costs of developing new products and processing procedures. Costs are capitalised based on management's judgement, which confirms the technical, financial and commercial feasibility of development projects. In determining amounts to capitalise, management makes some assumptions as to the generation of the project's expected future cash flows, consequent discount rates to apply and the expected useful life of capitalised costs.
- **Impairment of assets**: assets are impaired when events or changes in circumstances lead to the assumption that the carrying amount in the financial statements can no longer be recovered. Events that may cause an impairment of an asset include changes in industrial

plans, changes in market prices or a reduced use of plants. The decision to write-down an asset and quantify the write-down depends on Management's evaluations of complex and highly uncertain factors including future price trends, the impact of inflation and technological progress on the costs of production, production profiles and conditions of demand and supply. The write-down is determined by comparing the carrying amount with the relative recoverable value, represented by the higher of the fair value, net of disposal costs, and value in use determined by discounting expected cash flows arising from use of the asset. Expected cash flows are quantified in the light of information available at the time of the estimate based on subjective judgements of the trend of future variables, such as prices, costs, rates of growth in demand, production profiles, and are discounted using a rate that takes into account the implied risk of the asset concerned.

- **Business combinations:** the recognition of business combinations implies attributing the difference between the purchase cost and the net carrying amount to the assets and liabilities of the acquired company. For most assets and liabilities, the difference is attributed by recognising assets and liabilities at their fair value. The part which is not attributed, if positive, is recognised as goodwill, or if negative, recognised in profit or loss. In this process, the Group uses available information and, for more significant business combinations, external valuations.
- **Useful life of tangible and intangible assets with a finite useful life:** depreciation is calculated based on the useful life of the asset. Useful life is determined when the asset is recognised in the financial statements. Valuations of the duration of useful life are based on past experience, market conditions and expectations of future events that could have an effect on the useful life, including technological changes. Consequently, the actual useful life may differ from the estimated useful life.
- **Employee benefits**: defined-benefit plans are measured based on uncertain events and actuarial assumptions that include discount rates, the expected returns on assets serving plans (if existing), the level of future remuneration, mortality rates, retirement ages and future trends in health expenses. The main assumptions used to quantify defined benefit plans are determined as follows: (i) the discount and inflation rates that represent the rates based on which obligations to employees could actually be carried out, are based on the rates that accrue on high-quality bonds and inflation expectations; (ii) the level of future remuneration is determined based on elements such as inflation expectations, productivity, career progress and seniority; (iii) the future cost of healthcare is determined based on elements such as the present and pass trend of healthcare costs, including assumptions concerning the inflation trend of costs, and changes in the health conditions of entitled parties; (iv) demographic assumptions the reflect the best estimate of the trend in variables, such as mortality, turnover and disability, and other variables relative to the entitled population. The differences in the value of net liabilities (assets) of employee benefit plans arising from changes in the actuarial assumptions used and the difference between actuarial assumptions previously adopted and those actually used occur normally and are defined as actuarial gains or losses. Actuarial gains and losses relative to defined benefit plans are recognised in other comprehensive income. The actuarial assumptions as also adopted to determine obligations relative to other long-term benefits; for this purpose, the effects arising from changes to actuarial assumptions or characteristics of the benefit are recognised in full in profit or loss.
- **Measurement of provisions for risks**: the Group recognises a liability for disputes and lawsuits in progress when it is considered probable that there will be a financial outflow, and when the amount of the resulting loss can be reasonably estimated. In the event a financial outflow is possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements. The causes may relate to complex legal and tax issues with varying levels of uncertainty, against which it is possible that the value of the funds may vary depending on future developments in the ongoing proceedings. The Group monitors the status of pending litigation and consults with its own legal advisors

and experts. Moreover, when selling the product, the Group makes provisions relating to estimated costs for product warranties. The estimate of this fund is calculated on the basis of historical information on the nature, frequency and average cost of warranty claims.

- **Fair value of financial instruments**: the fair value of unlisted financial instruments is determined according to commonly used financial valuation techniques that require basic assumptions and estimates. These assumptions might not occur according to expected times and procedures. Therefore Group estimates could deviate from final data.
- **Share-based payments:** the fair value of share-based payments is estimated by determining the most appropriate measurement model, which depends on the terms and conditions of the plan. This estimate also requires the determination of the most appropriate input for the measurement model, including the expected duration of the option or granted right, the volatility and return on dividends, and the related assumptions.
- **Estimates of variable amounts for returns and volume discounts:** the Group estimates the variables to include in the transaction price for the sale of returnable products. The Group has developed a statistical model for expected returns on sales. This model is based on historical data relative to each product, to obtain the percentages of expected returns. The percentages obtained are applied to determine the expected value of the variable consideration. For contracts in which new goods are provided to customers with buyback clauses, the Group adjusts the sales revenues based on the historic probability of the buyback clause being utilised, and makes a contra-entry under Assets, to reflect the buyback obligation. It also adjusts the cost of sales by the same amount, by recognising a liability for the buyback obligation. Based on an analysis of the Group's historic buyback data, a 7-year timeframe is used, after which a comparison is made between the assets and liabilities for buyback obligations previously posted on the financial statements, and the buyback value for the year. The difference is entered on the income statement.

4 Notes on the statement of financial position

4.1 PROPERTY, PLANT AND EQUIPMENT

The item "Property, plant and equipment" amounted to Euro 205,911 thousand at 31 December 2025 (Euro 178,037 thousand at 31 December 2024).

The following table shows the amounts and movements of "Property, plant and equipment for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Production and commercial equipment	Other assets	Assets under construction and advances	Total
Historical cost at 1 January 2024	**13,969**	**210,887**	**31,262**	**96,668**	**42,741**	**3,084**	**398,610**
IFRS16 investments	—	8,503	—	—	6,896	—	15,399
Investments	1,019	3,927	1,536	5,983	2,474	6,625	21,564
IFRS16 disposals	—	(529)	—	—	(1,932)	—	(2,462)
Disposals	—	(907)	(198)	(3,245)	(1,551)	(1,205)	(7,106)
Impairment losses	—	—	—	—	—	(5)	(5)
Reclassifications	50	493	391	1,450	179	(2,346)	218
Exchange rate differences	—	1,124	—	(13)	316	222	1,650
Historical cost at 31 December 2024	**15,038**	**223,498**	**32,991**	**100,843**	**49,122**	**6,375**	**427,867**
Accumulated amortisation as of 1 January 2024	—	**(90,155)**	**(24,036)**	**(81,796)**	**(31,063)**	—	**(227,049)**
IFRS16 depreciation/amortisation	—	(8,869)	—	—	(3,288)	—	(12,157)
Depreciation and amortisation	—	(5,356)	(2,060)	(5,632)	(2,748)	—	(15,795)
IFRS16 disposals	—	315	—	—	947	—	1,262
Disposals	—	689	195	2,688	1,059	—	4,631
Impairment losses	—	—	—	—	—	—	—
Reclassifications	—	—	—	(201)	(60)	—	(261)
Exchange rate differences	—	(234)	—	(5)	(219)	—	(458)
Accumulated depreciation at 31 December 2024	—	**(103,610)**	**(25,901)**	**(84,946)**	**(35,372)**	—	**(249,829)**
Net values at 31 December 2024	**15,038**	**119,887**	**7,091**	**15,896**	**13,750**	**6,375**	**178,037**
Historical cost at 1 January 2025	**15,038**	**223,498**	**32,991**	**100,843**	**49,122**	**6,375**	**427,867**
IFRS16 investments	—	16,922	—	—	5,305	—	22,226

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Production and commercial equipment	Other assets	Assets under construction and advances	Total
Investments	1,496	1,900	3,230	9,677	3,229	20,914	40,446
IFRS16 disposals	—	(1,504)	—	—	(1,057)	—	(2,562)
Disposals	—	(1,127)	(2,911)	(3,134)	(2,311)	(92)	(9,575)
Impairment losses	—	—	—	—	—	—	—
Reclassifications	—	2,713	623	2,858	1,583	(7,777)	—
Exchange rate differences	—	(4,054)	(21)	35	(935)	(417)	(5,392)
Historical cost at 31 December 2025	**16,534**	**238,348**	**33,912**	**110,278**	**54,936**	**19,004**	**473,011**
Accumulated amortisation as of 1 January 2025	—	**(103,610)**	**(25,901)**	**(84,946)**	**(35,372)**	—	**(249,829)**
IFRS16 depreciation/amortisation	—	(9,963)	—	—	(3,701)	—	(13,664)
Depreciation and amortisation	—	(5,432)	(2,238)	(5,972)	(2,982)	—	(16,624)
IFRS16 disposals	—	1,607	—	—	752	—	2,359
Disposals	—	1,179	2,905	2,166	2,242	—	8,491
Impairment losses	—	—	—	—	—	—	-
Reclassifications	—	—	—	—	—	—	—
Exchange rate differences	—	1,582	2	—	582	—	2,166
Accumulated depreciation at 31 December 2025	—	**(114,637)**	**(25,232)**	**(88,752)**	**(38,479)**	—	**(267,100)**
Net values at 31 December 2025	**16,534**	**123,711**	**8,680**	**21,526**	**16,457**	**19,004**	**205,911**

The category "Buildings and leasehold improvements" mainly includes buildings used for production and commercial activities and the associated installations also at the complex called "Technogym Village", used as corporate headquarters.

"Plant and machinery" mainly includes production line assembly plants.

"Production and commercial equipment" mainly refers to the moulds used for production and the equipment used for machine assembly.

The item "Other assets" mainly refers to stands, office machines and electronic machines.

Finally, the item "Assets under construction" mainly relates to investments in production lines at the Group's sites, which had not yet been placed in service at year-end, and to moulds not yet available for use.

Investments for the year ended 31 December 2025 amounted to a total of Euro 40,446 thousand, excluding the effects of IFRS 16. In particular, the main investments relate to:

- Land - the purchase of a site adjacent to the Parent Company's head office;
- Buildings and leasehold improvements - the opening, extension and refurbishment of boutique stores and offices at the commercial branches, including the new offices of the subsidiary Technogym USA (opened in the first quarter of 2025), and the new offices of Technogym Arabia, opened in November 2025 at the same time as the inauguration of the new retail store;
- Plant and machinery - implementation of new production lines;
- Production and commercial equipment - the purchase of moulds for the continuous expansion and updating of the product range;
- Assets under construction - investments for the ongoing expansion of the production plant at the Slovakian subsidiary Technogym E.E.

Increases relating to IFRS 16 for the Buildings and leasehold improvements category mainly relate to the renewal of leasing contracts on the branches, and to the right of use associated with the leasing of third-party owned warehouses. For the Other Assets item, the IFRS 16 increases relate to the increase and renewal of the company fleet of vehicles.

Net disposals of property, plant and equipment for the year ended 31 December 2025 amount to Euro 1,286 thousand (Euro 3,675 thousand as of 31 December 2024). As of 31 December 2025 and 2024, there was no property or instrumental asset that was subject to any kind of guarantee provided to a third party.

Some detailed information relative to IFRS 16 is provided below for a greater clarity and understanding of the financial statements.

The table below shows the impact of IFRS 16 on the consolidated statement of financial position to 31 December 2025 and for the year ended 31 December 2024.

(In thousands of Euro)	**As of 31 December 2025**	**As of 31 December 2024**
Rights of use		
Buildings	41,744	36,478
Equipment	1,120	1,383
Cars	7,804	6,534
Total rights of use	**50,668**	**44,395**
Lease liabilities		
IFRS 16 Financial liabilities - Current	12,512	10,635
IFRS 16 Non-current financial liabilities	41,160	36,456
Total lease liabilities	**53,672**	**47,091**

The table below shows the impact of IFRS 16 on the consolidated income statement to 31 December 2025 and 31 December 2024.

(In thousands of Euro)	**As of 31 December 2025**	**As of 31 December 2024**
Depreciation of rights of use		
Buildings	(9,959)	(8,869)
Equipment	(417)	(493)
Cars	(3,287)	(2,795)
Total depreciation	**(13,663)**	**(12,157)**
Payment reversals		
Buildings	11,450	10,432
Equipment	185	369
Cars	3,428	2,637
Total payment reversals	**15,063**	**13,438**

(In thousands of Euro)	As of 31 December 2025	As of 31 December 2024
Interest		
Interest expense	(2,125)	(1,838)
Total interest	**(2,125)**	**(1,838)**

See paragraph 4.3 Deferred taxes, for details of the profit and loss impact of the recognition of deferred taxes under IFRS 16.

4.2 INTANGIBLE ASSETS

The item "Intangible assets" amounted to Euro 56,388 thousand at 31 December 2025 (Euro 52,901 thousand at 31 December 2024).

The following table shows the amounts and movements of intangible assets for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Goodwill	Development costs	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Intangibles under development and advances	Other intangible assets	Total
Historical cost at 1 January 2024	**989**	**48,427**	**48,234**	**2,176**	**9,658**	**5,648**	**115,340**
Investments	—	3,984	9,219	124	5,758	907	19,992
Disposals	—	(3,932)	(1,714)	(146)	(75)	(603)	(6,471)
Impairment losses	—	—	—	—	(446)	—	(446)
Reclassifications	—	6,414	631	—	(7,161)	154	37
Exchange rate differences	—	—	78	—	—	—	78
Historical cost at 31 December 2024	**989**	**54,893**	**56,446**	**2,154**	**7,734**	**6,106**	**128,322**
Accumulated amortisation as of 1 January 2024	—	**(25,810)**	**(29,402)**	**(1,363)**	—	**(1,871)**	**(58,446)**
Depreciation and amortisation	—	(9,398)	(12,341)	(287)	—	(1,329)	(23,356)
Disposals	—	3,928	1,715	141	—	603	6,388
Impairment losses	—	—	—	—	—	—	—
Reclassifications	—	—	—	—	—	6	6
Exchange rate differences	—	—	(12)	—	—	—	(12)
Accumulated depreciation at 31 December 2024	—	**(31,280)**	**(40,040)**	**(1,509)**	—	**(2,591)**	**(75,420)**
Net values at 31 December 2024	**989**	**23,613**	**16,406**	**645**	**7,734**	**3,515**	**52,901**
Historical cost at 1 January 2025	**989**	**54,893**	**56,446**	**2,154**	**7,734**	**6,106**	**128,322**
Investments	—	5,386	9,314	1,825	8,697	662	25,884
Disposals	—	(8,895)	(2,042)	(116)	—	(44)	(11,098)
Impairment losses	—	—	—	—	(1,118)	—	(1,118)
Reclassifications	—	4,589	353	—	(5,202)	260	—
Exchange rate differences	(91)	—	(322)	—	—	—	(413)
Historical cost at 31 December 2025	**898**	**55,972**	**63,749**	**3,863**	**10,111**	**6,984**	**141,578**
Accumulated amortisation as of 1 January 2025	—	**(31,280)**	**(40,040)**	**(1,509)**	—	**(2,591)**	**(75,420)**
Depreciation and amortisation	—	(9,260)	(9,669)	(416)	—	(1,588)	(20,932)

(In thousands of Euro)	Goodwill	Development costs	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Intangibles under development and advances	Other intangible assets	Total
Disposals	—	8,895	2,041	115	—	36	11,088
Impairment losses	—	—	—	—	—	—	—
Reclassifications	—	—	—	—	—	—	—
Exchange rate differences	—	—	74	—	—	—	74
Accumulated depreciation at 31 December 2025	—	**(31,644)**	**(47,593)**	**(1,810)**	—	**(4,143)**	**(85,190)**
Net values at 31 December 2025	**898**	**24,328**	**16,156**	**2,053**	**10,111**	**2,841**	**56,388**

The "Goodwill" category refers to the amount recorded in the financial statements in 2023 by virtue of the change in the method of consolidation of the subsidiary Technogym Emirates LLC.

Under IAS 36, the Group is required to test goodwill acquired after a business combination, at least once a year. Therefore the carrying amount of CGU TG Emirates, identified in the related NIC (net invested capital), was compared against the value in use determined through application of the Discounted Cash Flow (DCF) method.

The DCF considers the operational cash inflow expected by the Group based on management-approved plans, subtracting the net financial position on the financial reporting date.

The calculation method is reported below:

Equity Value = V-NFP

where:

$$V = \sum_{i-1}^{n} FCF_i / (1 + WACC)_i + TV$$

NFP = net financial position;
FCF = free cash flow, or cash flow generated by operations;
WACC = weighted average cost of capital;
n = explicit forecast period;
TV = present terminal value, i.e. value deriving from cash flows generated outside the explicit forecast time horizon.

The cash flows for periods after the fifth year were calculated using the following formula (Gordon formula):

where:

$$TV = FCF_n \times (1 + g) / WACC - G$$

FCFn = cash flow sustainable beyond the explicit forecast time horizon; g = growth rate of the business beyond the hypothesized plan period; WACC = weighted average cost of capital.

The discounting rate used is the WACC (weighted average cost of capital), and the method applied is the capital asset pricing model, based on which the rate is determined on a mathematical model given by the sum of the return of a risk-free asset plus a risk premium (market premium risk). The market premium risk, in turn, is given by the product of the average market risk for the specific beta of the sector. A WACC of 12.40% was used for the impairment test.

In applying this method, the main assumptions used are the estimate of future increases in sales, the gross margin, operating costs, the growth rate in terminal values, investments, changes in the operating capital and the weighted average cost of capital (discount rate).

The growth rate g used was prudentially equal to zero.

The impairment test showed that the value in use is significantly higher than the NIC of CGU TG Emirates, and therefore there are no indications of lasting impairment of value. The change during the financial year is linked solely to the adjustment of exchange rates of the foreign-currency goodwill.

"Development costs" refer to the costs arising from the innovation activity performed by the Group as part of its core business.

"Patents and intellectual property rights" include expenditures related to the acquisition and registration of patents, models and designs. The category "Concessions, licences, trademarks and similar rights" includes trademarks and the associated costs of registration, as well as the costs for software rights and user licences.

"Intangibles under development and advances" mainly refers to expenses incurred by the Group relative to projects for the development of new products, product lines, software and supporting applications not yet in use at year-end.

Finally, "Other intangible assets" concern the costs incurred relating to the recognition of intangible assets that meet the requirements of IAS 38 for recognition in the financial statements.

Investments for the year ended 31 December 2025 amounted to a total of Euro 25,884 thousand. In particular, the main investments relate to:

- Development costs - the costs incurred in relation to the upgrade and expansion of the range of products and services;
- Patents and intellectual property rights - ERP migration projects at Technogym Japan and Technogym Emirates, as well as the Group-wide ERP upgrade to bring in tools more relevant to the consumer world;
- Assets under construction and advances: the development of new products and lines, as well as supporting software and apps. The remainder of this item relates to other upgrades of software used by the Group.

Net disposals of intangible assets at 31 December 2025 and 2024 refer mainly to the elimination from the assets book of all the fully-depreciated assets of negligible value.

4.3 DEFERRED TAXES

"Deferred tax assets" amounted to Euro 35,744 thousand at 31 December 2025 (Euro 34,642 thousand at 31 December 2024), while the item "Deferred tax liabilities" amounted to Euro 5,716 at 31 December 2025 (Euro 5,537 thousand at 31 December 2024).

The following table shows the amounts and movements in Deferred tax assets and liabilities for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Values at 1 January 2024	Provisions	Utilisations	Reclassifications	Exchange rate differences	Values at 1 January 2025	Provisions	Utilisations	Reclassifications	Exchange rate differences	Values at 31 December 2025
Deferred tax assets											
Inventory write-down provision	5,579	499	(373)	—	21	5,727	815	(222)	—	(123)	6,197
Warranties provision	3,391	2,458	(1,838)	—	8	4,019	2,247	(2,446)	—	(43)	3,777
Temporary differences between statutory and fiscal amortisation	471	251	(118)	—	—	604	273	(207)	—	—	669
Other provisions for risks	2,564	2,824	(1,529)	(45)	1	3,817	4,456	(2,760)	(10)	(45)	5,458
Provision for write-downs of receivables	2,417	17	(642)	—	29	1,821	20	(1,540)	—	(44)	256
Unrealised exchange losses	55	8	(9)	—	(9)	45	14	(63)	—	12	8
TFR fund	22	—	(22)	—	—	—	—	—	—	—	—
Other	2,280	1,019	(416)	—	(4)	2,878	3,698	(2,292)	—	(90)	4,195
PNC fund	431	56	—	45	—	532	67	(61)	10	—	548
Provision for consolidated adjustments	593	—	—	—	—	593	—	—	—	—	593
Intercompany stock profit provision	7,813	1,963	—	—	116	9,891	(63)	—	—	(512)	9,316
Deferred tax assets IFRS 16	5,813	12	(1,113)	—	3	4,715	(11)	29	—	(7)	4,726
Total deferred tax assets	**31,429**	**9,107**	**(6,058)**	**—**	**165**	**34,642**	**11,516**	**(9,562)**	**—**	**(853)**	**35,744**

(In thousands of Euro)	Values at 1 January 2024	Provisions	Utilisations	Reclassifications	Exchange rate differences	Values at 1 January 2025	Provisions	Utilisations	Reclassifications	Exchange rate differences	Values at 31 December 2025
Deferred tax liabilities											
Trademarks											
Provision for consolidated adjustments	—	—	—	—		—	(52)	—	—	—	(52)
PNC fund	(239)	—	78	—		(161)	—	(72)	—	—	(234)
Others	(961)	—	6		(1)	(956)	—	11		27	(945)
Deferred tax liabilities IFRS 16	(5,520)	(13)	1,113		(5)	(4,420)	(69)	3		—	(4,486)
Total deferred tax liabilities	**(6,720)**	**(13)**	**1,197**	**—**	**(5)**	**(5,537)**	**(120)**	**(58)**	**—**	**27**	**(5,716)**
Total	**24,709**	**9,094**	**(4,862)**	**—**	**160**	**29,105**	**11,395**	**(9,620)**	**—**	**(826)**	**30,028**

The table shows the breakdown of these items with specific indications of the gross effect on deferred tax assets and liabilities of IFRS 16, as required by the amendment to IAS 12, which came into force during 2023.

Where permitted by the IFRS, "Deferred tax assets" are shown net of the "Deferred tax liabilities", which can be offset in order to show a correct representation.

The Group has tax-loss carryforwards for which no deferred tax assets have been recognised, of Euro 4,564 thousand. The losses were generated in various foreign jurisdictions.

As the Group does not consider that the conditions to consider the related deferred tax assets as recoverable, they have not been recognised. Had they been, the deferred tax assets would have had a value of Euro 718 thousand.

4.4 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The item "Investments in joint ventures and associates" amounted to Euro 1,072 thousand at 31 December 2025 (Euro 1,225 thousand at 31 December 2024).

The following table shows the amounts and movements of investments in joint ventures and associates for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	**Joint arrangements**	**Associates**	**Unconsolidated associates**	**Total**
Values at 31 December 2023	**—**	**1,155**	**—**	**1,155**
Net result	—	70	—	70
Values at 31 December 2024	**—**	**1,225**	**—**	**1,225**
Investments	831	—	—	832
Impairment losses	—	(967)	—	(967)
Dividends	(20)	—	—	(20)
Net result	(16)	19	—	3
Values at 31 December 2025	**795**	**277**	**—**	**1,072**

Details of movements relating to associates and joint arrangements are provided below.

(In thousands of Euro)	**Values at 31 December 2024**	**Exchange rate differences**	**Investments**	**Disinvest-ments**	**Impairment losses**	**Dividends**	**Net result**	**Change in scope of consolidation**	**Values at 31 December 2025**
Spot Software S.r.l.	—	—	831	—	—	(20)	(16)	—	795
Total	**—**	**—**	**831**	**—**	**—**	**(20)**	**(16)**	**—**	**795**

As at 31 December 2025, the category "Joint arrangements" relates to shares held in the capital of Spot Software S.r.l., (50%). The Italian company operates in the development, production and marketing of hardware and software with the use of AI algorithms, as well as the development and management of AI-based software platforms.

The financial highlights of the associated companies are reported below from a stand-alone perspective, i.e. before the consolidation process.

(In thousands of Euro)	**Spot Software S.r.l.**	
	As of 31 December	
	2025	**2024**
Equity	670	—
Total revenues	1,772	—
Profit/(loss) for the period	169	—

Details of movements relating to associates are provided below.

(In thousands of Euro)	Values at 31 December 2024	Exchange rate differences	Investments	Disinvestments	Impairment losses	Dividends	Net result	Values at 31 December 2025
Wellink S.r.l.	258	—	—	—	—	—	19	277
Physio AG	967	—	—	—	(967)	—	—	—
Total	**1,225**	—	—	—	**(967)**	—	**19**	**277**

At 31 December 2025, the category "Associates" relates to the 40% shareholding in Wellink S.r.l., an Italian company that develops and implements custom projects for wellness centres, and to the 31.5% stake in Physio AG, a German company whose purpose is to consolidate the development and sale of the biocircuit platform on the German market. As regards Physio AG, based on the company's negative results in most of the financial years since acquisition, the Group has fully written-down the book value of this equity investment.

The financial highlights of the associated companies are reported below from a stand-alone perspective, i.e. before the consolidation process.

(In thousands of Euro)	**Wellink S.r.l.**		**Physio AG**	
	As of 31 December		**As of 31 December**	
	2025	**2024**	**2025**	**2024**
Equity	498	450	25	49
Total revenues	772	850	567	840
Profit/(loss) for the period	48	56	(24)	96

4.5 OTHER NON-CURRENT ASSETS

The item "Other non-current assets" amounts to Euro 43,571 thousand at 31 December 2025 (Euro 89,202 thousand on 31 December 2024).

The following table provides details of "Other non-current assets" on 31 December 2025 and 2024.

(In thousands of Euro)	**As of 31 December**	
	2025	**2024**
Other non-current assets		
Transferred trade receivables due after 12 months	—	39,885
Provisions for transferred receivables - due after 12 months	—	(2,203)
Income tax receivables due after 12 months	1,091	8,001
Security deposits	2,225	2,453
Other receivables	(22)	—

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Investments in other entities	704	693
Receivables for buy backs - due after 12 months	39,572	40,374
Total other non-current assets	**43,571**	**89,202**

With regard to the "*Transferred trade receivables due after 12 months*" and "*Provisions for transferred receivables due after 12 months*", see the paragraph "Sale contract reassessment" under the section on Measurement criteria.

"Income tax receivables due after 12 months" of Euro 1,091 relate to the tax credit for investments in new business assets 4.0, and the tax credit for research and development.

"Security deposits" of Euro 2,225 thousand are recognised in respect of property leases, lease agreements for vehicles, and utilities.

"Receivables for buy backs due after 12 months" recognised in accordance with IFRS 15, relate to non-current assets for sales with the right of return, which may be exercised by certain categories of customer when new machinery is bought. For more details about the recognition criteria for this item, see the paragraph "Recognition of revenues" in the Measurement criteria.

The following table shows the details of "investments in other entities" for the years ended 31 December 2025 and 31 December 2024.

(In thousands of Euro)	**Registered office**	**% of control**	**Currency**	**As of 31 December**	
				2025	**2024**
Entity name					
Qicraft Norway AS	Norway	10%	NOK	49	62
Pubblisole S.p.A.	Italy	2%	EUR	100	100
Qicraft Finland OY	Finland	10%	EUR	65	66
Qicraft Sweden AB	Sweden	10%	SEK	42	39
Crit S.r.l.	Italy	1%	EUR	26	26
Fimex	Switzerland	5%	CHF	364	341
Other investments	n.a.	n.a.	n.a.	59	59
Total investments in other entities				**704**	**693**

In accordance with IFRS 9, these equity instruments are classified as financial assets at fair value and recognised in profit or loss.

4.6 INVENTORIES

The item "Inventories" amounts to Euro 111,970 thousand as of 31 December 2025 (Euro 110,888 thousand as of 31 December 2024).

The following table gives a breakdown of this item of 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Inventories		
Raw materials (gross value)	27,216	25,343
Write-down provision	(2,655)	(2,737)
Total raw materials	**24,561**	**22,606**
Work in progress (gross value)	2,317	1,673
Write-down provision	(71)	(73)
Total work in progress	**2,246**	**1,600**
Finished goods (gross value)	108,488	108,694
Write-down provision	(23,325)	(22,013)
Total finished goods	**85,163**	**86,681**
Total inventories	**111,970**	**110,888**

The change in the balance of Inventories at 31 December 2025, compared to the previous year, reflects the overall increase in stock levels which is less than proportionate to the growth in turnover. Trends differ among the core categories.

There is a drop in Finished goods, thanks to improvements in the turnover ratios and a more efficient management of outgoing stock, whereas there has been an increase in the components used in production, reflecting the planning and procurement policies to support new products.

Average inventory time dropped from 68 days for the year ended 31 December 2024, to 60 days for the year ended 31 December 2025; the stock turnover ratio has therefore improved from 5.3 to 6.0.

The following table shows the amounts and movements of the inventory write-down provision for the years ended 31 December 2025 and 31 December 2024.

(In thousands of Euro)	Raw materials	Work in progress	Finished goods	**Total inventory write-down provision**
Values at 1 January 2024	**2,373**	**84**	**21,105**	**23,562**
Provisions	1,001	17	10,597	11,615
Utilisations	(637)	(28)	(9,809)	(10,474)
Exchange rate differences	—	—	120	120
Values at 31 December 2024	**2,737**	**73**	**22,013**	**24,823**
Provisions	14	9	11,114	11,137
Utilisations	(96)	(11)	(9,107)	(9,214)
Exchange rate differences	—	—	(695)	(695)
Values at 31 December 2025	**2,655**	**71**	**23,325**	**26,051**

4.7 TRADE RECEIVABLES

The item "Trade receivables" amounted to Euro 131,812 thousand on 31 December 2025 (Euro 132,835 thousand on 31 December 2024) net of the bad debt provision.

The following table contains a breakdown of the trade receivables as of 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Trade receivables		
Trade receivables (gross value)	135,909	115,874
Provision for write-downs of receivables	(4,097)	(5,227)
Transferred trade receivables	—	23,469
Provision for write-downs on transferred receivables	—	(1,281)
Total trade receivables	**131,812**	**132,835**

The increase of Euro 20,035 thousand in the item "Trade receivables" during the year, is mainly due to the increase in sales volumes and the effect of the rise in turnover in the final months of the previous year, for which the receipts came in during the early part of the next year.

The average days to collection of Trade receivables has increased slightly, from 42 to 43, with a rotation indicator down from 8.6 to 8.3.

As concerns the balance of the item transferred trade receivables, refer to the "Sale contract reassessment" in the section on Measurement criteria.

The following table contains a breakdown of trade receivables broken down by maturity as of 31 December 2025 and 2024:

(In thousands of Euro)	Not overdue	Up to 30 days past due	Between 31 and 90 days past due	Between 91 and 180 days past due	Between 181 and 360 days past due	More than 360 days past due	Total
At 1 January 2024	**107,027**	**9,340**	**1,803**	**658**	**721**	**243**	**119,793**
Trade receivables (gross value)	90,584	10,383	5,542	4,138	3,240	1,987	115,874
Provision for write-downs of receivables	—	(333)	(504)	(700)	(1,864)	(1,826)	(5,227)
Transferred trade receivables	23,469	—	—	—	—	—	23,469
Provision for write-downs on transferred receivables	(1,281)	—	—	—	—	—	(1,281)
As of 31 December 2024	**112,771**	**10,050**	**5,038**	**3,438**	**1,376**	**160**	**132,835**
Trade receivables (gross value)	112,347	11,886	3,732	4,250	2,387	1,308	135,909
Provision for write-downs of receivables	(574)	(130)	(387)	(529)	(1,230)	(1,247)	(4,097)
Transferred trade receivables	—	—	—	—	—	—	—
Provision for write-downs on transferred receivables	—	—	—	—	—	—	—
As of 31 December 2025	**111,773**	**11,756**	**3,345**	**3,721**	**1,157**	**61**	**131,812**

The following table reports the amounts and changes in the bad debt provision for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	Provision for write-downs of receivables
Values at 31 December 2023	**8,593**
Provisions	96
Utilisations	(2,269)

(In thousands of Euro)	**Provision for write-downs of receivables**
Reclassifications	—
Exchange rate differences	88
Values at 31 December 2024	**6,508**
Provisions	1,231
Utilisations	(2,095)
Reclassifications	(1,281)
Exchange rate differences	(265)
Values at 31 December 2025	**4,097**

Specific bad debt provisions have been established for doubtful receivables for which legal proceedings have been started to collect sums due, and for some receivables due from customers with a lower likelihood of collection.

The utilisations of the bad debt provision arise when the Group has determined the existence of conditions for the dismissal of the credit position.

The reclassification to reduce the Provision for write-downs of receivables only relates to the part linked to Transferred trade receivables, as indicated in the paragraph "Sale contract reassessment" in the section on Measurement criteria.

Main customers

In accordance with IFRS 8, paragraph 34, for the years ended 31 December 2025 and 2024, the Group did not have any clients generating more than 10% of total revenues.

4.8 CURRENT FINANCIAL ASSETS

The item "Current financial assets" amounted to Euro 6,927 thousand at 31 December 2025 (Euro 2,028 thousand at 31 December 2024) and mainly relates to restricted bank deposits with a term of 3-12 months. In accordance with IAS 7, as these assets are not readily available they were not included in Cash and cash equivalents.

4.9 ASSETS FOR DERIVATIVE FINANCIAL INSTRUMENTS

The item "Assets for derivative financial instruments" amounted to Euro 79 thousand at 31 December 2025 (Euro 68 thousand at 31 December 2024).

The following table shows assets for derivative financial instruments broken down by currency at 31 December 2025 and 2024.

(In thousands of Euro)	**As of 31 December**	
	2025	**2024**
USD	25	—
AUD	—	60
JPY	51	8

(In thousands of Euro)	As of 31 December	
	2025	2024
HKD	1	—
AED	1	—
SAR	1	—
Total	**79**	**68**

Assets for derivative financial instruments are related to positive differences resulting from the fair value of the forward contracts in place as of 31 December 2025 and 2024, while the negative differences are classified under liabilities for derivative financial instruments.

The table below shows a breakdown of the forward contracts in place at year-end, compared to those for the previous year.

(In thousands of Euro)	As of 31 December 2025			
	Currency	Currency inflow	Currency	Currency outflow
Forward	EUR	3,934	USD	4,600
Forward	EUR	2,002	JPY	358,150
Forward	EUR	210	SAR	920
Forward	EUR	3,612	GBP	3,170
Forward	EUR	580	AED	2,500
Forward	EUR	2,476	AUD	4,412
Forward	EUR	332	HKD	3,019

(In thousands of Euro)	As of 31 December 2024			
	Currency	Currency inflow	Currency	Currency outflow
Forward	EUR	1,047	USD	1,100
Forward	EUR	1,801	JPY	291,000
Forward	EUR	2,444	AUD	4,000
Forward	EUR	3,140	GBP	2,600

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates. However, at 31 December 2025, these contracts were not recorded on a hedge accounting basis.

4.10 OTHER CURRENT ASSETS

The item "Other current assets" amounts to Euro 39,177 thousand at 31 December 2025 (Euro 38,024 thousand At 31 December 2024). The following table contains a breakdown of the other current assets at 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Other current assets		
VAT receivables	8,682	8,926
Accrued income and prepaid expenses	16,538	13,784
Advances to suppliers	1,984	2,814
Tax credits	1,461	2,862
Receivables from employees	157	97
Other receivables	2,747	841
Receivables for buy backs - within 12 months	7,608	8,700
Total other current assets	**39,177**	**38,024**

"VAT receivables" were offset with the related debt for each company, in order to give the net amount for a single entity.

"Prepaid expenses" mainly relate to insurance premiums, assistance and maintenance fees, marketing expenses, utilities and rent.

"Advances to suppliers" relate to advances and deposits paid for supplies yet to be received.

Tax credits relate to tax credits for investments in business assets, and to research and development.

"Other receivables" mainly contain the amount receivable after the positive outcome of a patents dispute in China.

"Receivables for buy backs due within 12 months", recognised in accordance with IFRS 15, relate to current assets for sales with the right of return, which may be exercised when new machinery is bought. For more details about the recognition criteria for this item, see the paragraph "Valuation criteria" of this document.

4.11 CASH AND CASH EQUIVALENTS

The item "Cash and cash equivalents" amounted to Euro 207,790 thousand at 31 December 2025 (Euro 268,709 thousand at 31 December 2024).

The following table shows the amounts of cash and cash equivalents at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Cash and cash equivalents		
Bank deposits	139,578	234,784
Cheques	44	60
Cash and cash equivalents	159	206
Term bank deposits <3 months	68,009	33,659
Total cash and cash equivalents	**207,790**	**268,709**

"Bank deposits" represent temporary cash surpluses on Group current accounts at year-end.

"Term bank deposits within 3 months" represent temporary uses of surplus cash.

The following table shows the breakdown by currency of the item "Cash and cash equivalents" at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
AUD	10,205	3,434
BRL	117	145
CNY	4,941	6,706
EUR	134,785	219,987
GBP	20,016	10,630
HKD	4,106	744
JPY	2,447	2,510
MXN	42	52
RUB	5,339	4,680
SGD	91	127
USD	10,607	5,583
SAR	633	3,712
ZAR	96	61
AED	5,470	4,772
CAD	8,896	5,565
Total	**207,790**	**268,709**

As of 31 December 2025 and 2024 there were no restrictions or limitations on the use of the Group's bank deposits, cheques and cash and cash equivalents on hand.

4.12 EQUITY

The item "Equity" amounted to Euro 336,376 thousand at 31 December 2025 (Euro 386,794 thousand at 31 December 2024). The following table reports the details of equity at 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Equity		
Share capital	10,066	10,066
Share premium reserve	7,324	7,132
Own shares	(18,010)	(19,157)
Other reserves	20,981	34,199
Retained earnings	197,863	259,714
Profit (loss) attributable to owners of the parent	115,125	87,041
Equity attributable to owners of the parent	**333,349**	**378,996**
Capital and reserves attributable to non-controlling interests	2,129	5,723
Profit (loss) attributable to non-controlling interests	898	2,075
Equity attributable to non-controlling interests	**3,027**	**7,798**
Total equity	**336,376**	**386,794**

The following table shows the amounts and movements of equity for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves					Retained earnings	Profit (loss) attributable to owners of the parent	**Equity attributable to owners of the parent**	Capital and reserves attributable to non-controlling interests	Profit (loss) attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total equity**
				Translation reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Other							
As of 31 December 2023	**10,066**	**7,132**	**(6,922)**	**(4,187)**	**930**	**282**	**1,529**	**35,677**	**236,397**	**73,640**	**354,544**	**5,640**	**3,528**	**9,168**	**363,712**
Profit for the previous year	—	—	—	—	(12)	—	—	(1,421)	75,073	(73,640)	—	3,528	(3,528)	—	—
Total comprehensive income for the year	—	—	—	413	—	80	—	399	—	87,041	87,932	467	2,075	2,542	90,474
Dividends paid	—	—	—	—	—	—	—	—	(51,756)	—	(51,756)	(3,916)	—	(3,916)	(55,672)
Purchase and sale of own shares	—	—	(13,128)	—	—	—	—	—	—	—	(13,128)	—	—	—	(13,128)
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	4	—	4	4
Incentive plan (LTIP)	—	—	893	—	—	—	511	—	—	—	1,404	—	—	—	1,404
Other movements	—	—	—	24	—	—	—	(24)	—	—	—	—	—	—	—
As of 31 December 2024	**10,066**	**7,132**	**(19,157)**	**(3,750)**	**918**	**362**	**2,040**	**34,630**	**259,715**	**87,041**	**378,996**	**5,723**	**2,075**	**7,797**	**386,794**

(In thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves					Retained earnings	Profit (loss) attributable to owners of the parent	**Equity attributable to owners of the parent**	Capital and reserves attributable to non-controlling interests	Profit (loss) attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total equity**
				Translation reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Other							
Profit for the previous year	—	—	—	—	(12)	—	—	(10,248)	97,300	(87,041)	—	2,075	(2,075)	—	—
Total comprehensive income for the year	—	—	—	(2,905)	—	77	—	—	—	115,125	112,297	(455)	898	443	112,740
Dividends distributed	—	—	—	—	—	—	—	—	(159,329)	—	(159,329)	(5,214)	—	(5,214)	(164,543)
Purchase and sale of own shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	192	1,147	—	—	—	124	—	—	—	1,462	—	—	—	1,462
Other movements	—	—	—	(24)	—	—	—	(230)	178	—	(76)	—	—	—	(76)
As of 31 December 2025	**10,066**	**7,324**	**(18,011)**	**(6,680)**	**906**	**439**	**2,164**	**24,153**	**197,863**	**115,125**	**333,349**	**2,129**	**898**	**3,027**	**336,376**

Share capital

As of 31 December 2025, the "Share capital" of Euro 10,066 thousand, fully subscribed and paid in cash, amounted to 201,327,500 ordinary shares with no nominal value.

Own shares

On 6 November 2023, Technogym launched a programme of acquiring own shares, following the authorisation approved by the Ordinary Shareholders' Meeting on 5 May 2023. On closure of the previous year, the total value of own shares held was Euro 19,157 thousand. Considering the allocation of own shares totalling Euro 1,147 thousand in connection with the bonus plans, on 31 December 2025 the total number of own shares held was 2,036,145 giving a total value of Euro 18,010 thousand, equal to 1.01% of the company's capital.

All these transactions were booked directly under net equity, as required by IAS 32.

Translation reserve

The "Currency translation reserve" is generated from the translation of the financial statements of foreign subsidiaries with a functional currency other than the euro. The main differences compared to the previous year are due to fluctuations in the US dollar, the rouble and the renminbi.

Reserve for the adoption of IAS/ IFRS

The "Reserve for the adoption of IAS/IFRS" was generated at the time of the transition of the Group's separate and consolidated financial statements to IFRS, which took place on 31 December 2013. This reserve, originally a negative Euro 432,083 thousand, was partially covered over the years using the "Share premium reserve" and the profits generated.

IAS 19 reserve

The "IAS 19 reserve" refers to the effects arising from the re-measurement of defined benefit plans, as represented in the statement of comprehensive income.

Hedge Account reserve

As of 31 December 2025, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

Stock option reserve

At 31 December 2025, three incentive plans were in place for Technogym management: the 2023-2025 Performance Shares Plan, the 2024-2026 Performance Shares Plan, and the 2025-2027 Performance Shares Plan (the "Incentive Plans"). They were approved by the Board of Directors on 25 March 2023, 25 March 2024 and 26 March 2025 respectively.

In compliance with Consob resolution 11971 of 14 May 1999 as amended and Consob communication 11508 of 15 February 2000, information on the relative stock grant plans is given below.

The purpose of the Incentive Plans is to consolidate Technogym's ability to retain key resources and attract staff with the best skills, and align interest in company performance of the Company's key resources with that of shareholders to create sustainable value over time. Incentive plans are based on a three-year horizon, considered as the most suitable timeframe to achieve the plans' objectives. The incentive plans are for Technogym Group managers nominated individually by the Board of Directors, based on proposals made by the Chairperson of the Board of Directors, after consulting with the Appointment and Remuneration Committee. They are selected from the employees and/or staff of the Company or its subsidiaries who have strategic roles or can make significant contributions to the Company's and/or Group's strategic objectives, including the Company's Key Managers. Pursuant to article 114-bis, paragraph 3 of the TUF and article 84-bis, paragraph 2 of the Consob Regulation on Issuers, incentive plans are considered as "plans of particular significance", as the beneficiaries identified by the Board of Directors may include Key Managers. The incentive plan regulations do not provide for loans or other facilitations to acquire shares, as defined in Article 2358 paragraph 3 of the Civil Code.

The incentive plans for 2023-2025, 2024-2026 and 2025-2027 are based on granting the right to receive free shares if certain Company performance objectives are met. These incentive plans have:

- pre-determined performance objectives identified in the Company's economic/financial performance; they are also linked to ESG targets;
- adequate periods to accrue the rights to obtain assigned shares (a three-year vesting period),
- a 12-month restriction on the transfer of shares, from the date of allocation;

The shares are assigned to the beneficiaries, subject to fulfilment of the conditions in the incentive plans, no later than 60 days following approval of the Group's Consolidated Financial Statements to 31 December 2025, 31 December 2026 and 31 December 2027.

The beneficiaries will have the right to receive the shares if, on the vesting date:

- they still have a contract of employment and/or collaboration with Technogym and/or its subsidiaries;
- there is no pending termination of their contract of employment with the Company or its subsidiaries.

For more information about these incentive plans, see the respective prospectuses on the Company's website, at https://corporate.technogym.com/en/governance/shareholders-meetings.

Capital and reserves attributable to non-controlling interests

There were no changes in terms of capital, in relation to this item. The changes for the year relate to the effects of the dividends distribution and to the adjustment of the translation reserve.

Reconciliation between the Parent company's equity and net result for the year and the consolidated equity and net result for the year

The table below is a reconciliation of the net equity of Technogym SpA SpA and the consolidated equity, including details of each item:

(In thousands of Euro)	2025		2024	
	Equity	**Profit**	**Equity**	**Profit**
Equity and result as reported in the Parent company's financial statements	**389,953**	**107,019**	**440,768**	**95,835**
Effect of consolidation of subsidiaries	124,488	33,108	127,803	23,363
Alignment of accounting policies of consolidated companies	32,670	3,077	29,602	(3,907)
Effect of elimination of values of investments	(202,912)	644	(203,556)	344
Elimination of intercompany dividends	(7,823)	(27,826)	(7,823)	(26,519)
Equity pertaining to minority interests	(3,027)	(898)	(7,798)	(2,075)
Group equity and results	**333,349**	**115,125**	**378,996**	**87,041**

4.13 FINANCIAL LIABILITIES

The items "Non-current financial liabilities" and "Current financial liabilities amounted to Euro 43,885 thousand and Euro 13,825 thousand at 31 December 2025 (respectively Euro 76,340 thousand and Euro 34,364 thousand at 31 December 2024 respectively). The following table shows the amounts of financial liabilities, current and non-current, at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Non-current financial liabilities		
Bank loans due after 12 months – non-current portion	—	—
Non-current liabilities due to other lenders	2,725	39,885
IFRS 16 Non-current financial liabilities	41,160	36,456
Total non-current financial liabilities	**43,885**	**76,340**
Current financial liabilities		
Bank loans due after 12 months – current portion	—	—
Other short-term borrowings	180	257
Current liabilities due to other lenders	1,096	23,469
Other current financial liabilities	38	3
IFRS 16 Financial liabilities - Current	12,512	10,635
Total current financial liabilities	**13,825**	**34,364**

As of 31 December 2025, the Company's financial debt with banks was zero.

Medium/long-term bank loans

The following table shows the movements of bank loans for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Bank loans due after 12 months – non-current portion	Bank loans due after 12 months – current portion	Total loans
Values at 31 December 2023	—	—	—
Obtainment of loans	—	—	—
Repayments	—	—	—
Reclassification from long-term to short-term	—	—	—
Conversion of hot money to loans	—	—	—
Values at 31 December 2024	—	—	—
Obtainment of loans	—	30,000	30,000
Repayments	—	(30,000)	(30,000)
Reclassification from long-term to short-term	—	—	—
Conversion of hot money to loans	—	—	—
Values at 31 December 2025	—	—	—

It should be noted that the Group currently has no medium/long-term bank loans. At 31 December 2025, none of the revolving loans listed below had been used.

During 2025, the Group also strengthened its financing structure by renewing the finance agreements expiring during the year. The renewed contracts are listed below:

› Unicredit: the revolving loan was granted by Unicredit as an available line of credit totalling Euro 15,000 thousand, on 18 December 2025. The loan expires on 30 July 2028. As of 31 December 2025, the revolving loan had not been used.
› CDP: the medium-long term finance was granted by CDP on 25 June 2025 as an available line of credit totalling Euro 25,000 thousand. The finance has an optional expiry of 25 June 2027, by which time the Company can either renew the loan, close it, or utilise it. If the finance is utilised, it would become a medium-long term loan with repayment over three years. As of 31 December 2025, the finance had not been used.
› Deutsche Bank: the revolving loan was cancelled on 3 December 2025.

Other short-term borrowings

The following table reports the details of "Other short-term borrowings" as of 31 December 2025 and 31 December 2024:

(In thousands of Euro)	Currency	As of 31 December	
		2025	2024
Other short-term borrowings			
Other short-term borrowings	EUR	180	257
Total other short-term borrowings		**180**	**257**

Other short-term borrowings mainly include standby credit lines, short-term loans (generally "hot money"), bank overdrafts and credit cards. In particular, the Group uses short-term committed and uncommitted credit lines granted by leading banks, which accrue interest at a variable rate indexed to the Euribor plus a spread.

Liabilities due to other lenders

As concerns the decline in the items "Non-current liabilities due to other lenders" and "Current liabilities due to other lenders", refer to the paragraph headed "Sale contract reassessment" in the Measurement criteria.

4.14 DEFERRED TAX LIABILITIES

For comments relating to the item "Deferred tax liabilities", see paragraph 4.3. "Deferred taxes".

4.15 EMPLOYEE BENEFIT OBLIGATIONS

The item "Employee benefit obligations" amounts to Euro 3,210 thousand at 31 December 2025 (Euro 2,502 thousand at 31 December 2024).

The following table shows the amounts and movements of employee benefit obligations for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	**Employee benefit obligations**
Values at 31 December 2023	**2,621**
Provisions	155
Financial expenses	64
Actuarial (gains)/losses	(115)
Reclassifications	—
Exchange rate differences	6
Utilisations	(229)
Values at 31 December 2024	**2,502**
Provisions	181
Financial expenses	62
Actuarial (gains)/losses	(83)
Reclassifications	892
Exchange rate differences	(58)
Utilisations	(286)
Values at 31 December 2025	**3,210**

Information about the actuarial valuation of provisions for employee benefit obligations is presented in note 4.16.

4.16 PROVISIONS FOR RISKS AND CHARGES

The item "Provisions" at 31 December 2025 amounts to Euro 16,815 thousand for non-current financial liabilities and Euro 33,840 thousand for current financial liabilities (respectively, Euro 14,853 thousand and Euro 28,243 thousand at 31 December 2024).

The following table shows the details of provisions for risks and charges, current and non-current, at 31 December 2025 and 2024.

(In thousands of Euro)	**As of 31 December**	
	2025	**2024**
Non-current provisions for risks and charges		
Warranties provision	8,624	7,717
Agents provision	1,131	1,189
Non-Competition Agreement provision	2,218	2,033
Rebates provision	3,909	3,095
Other provisions for risks and charges	909	819
Ongoing lawsuits provision	24	—
Total non-current provisions for risks and charges	**16,815**	**14,853**

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Current provisions for risks and charges		
Warranties provision	8,581	7,796
Free Product Fund provision	1,757	2,100
Other provisions for risks and charges	21,691	16,529
Ongoing lawsuits provision	1,811	1,818
Total current provisions for risks and charges	**33,840**	**28,243**

The following table shows the amounts and movements of provisions for risks and charges, current and non-current, for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Warranties provision	Agents provision	Non-Competition Agreement provision	Rebates provision	Other provisions for risks and charges	Ongoing lawsuits provision	Non-current provisions for risks and charges	Warranties provision	*Free Product Fund*	Other provisions for risks and charges	Ongoing lawsuits provision	Current provisions for risks and charges
Values at 31 December 2023	**6,676**	**1,022**	**2,651**	**2,158**	**992**	**69**	**13,566**	**6,813**	**1,275**	**9,611**	**1,774**	**19,472**
Provisions	4,220	183	159	2,410	269	12	**7,253**	6,490	1,158	13,210	2,093	**22,951**
Reclassifications	—	—	3	—	17	—	**20**	—	—	561	—	**561**
Exchange rate differences	23	—	—	3	13	—	**39**	48	30	41	1	**120**
Financial expenses	—	—	53	—	—	—	**53**	—	—	—	—	—
Actuarial (gains)/losses	—	—	23	—	—	—	**23**	—	—	—	—	—
Utilisations	(3,202)	(16)	(856)	(1,476)	(472)	(81)	**(6,103)**	(5,555)	(363)	(6,893)	(2,050)	**(14,861)**
Values at 31 December 2024	**7,717**	**1,189**	**2,033**	**3,095**	**819**	**—**	**14,853**	**7,796**	**2,100**	**16,529**	**1,818**	**28,243**
Provisions	4,707	122	312	3,296	359	24	**8,820**	5,123	836	17,666	942	**24,567**
Reclassifications	—	—	—	—	—	—	—	—	—	145	—	**145**
Exchange rate differences	(106)	—	—	(35)	(44)	—	**(184)**	(111)	(43)	(190)	(123)	**(467)**
Financial expenses	—	—	57	—	—	—	**57**	—	—	—	—	—
Actuarial (gains)/losses	—	—	65	—	—	—	**65**	—	—	—	—	—
Utilisations	(3,694)	(180)	(249)	(2,447)	(225)	—	**(6,795)**	(4,227)	(1,136)	(12,459)	(826)	**(18,648)**
Values at 31 December 2025	**8,624**	**1,131**	**2,218**	**3,909**	**909**	**24**	**16,815**	**8,581**	**1,757**	**21,691**	**1,811**	**33,840**

Current and non-current warranties provisions are reasonably estimated by the Group on the basis of the contractual guarantees issued to customers and past experience; they cover the cost of parts and labour that the Group will incur in future years for repairing products under warranty, for which the sales revenues have already been recognised in the income statement of the year or of previous years. The increase, in both the current and non-current portions of the Fund, equal to Euro 1,692 thousand, relate to the legal sales warranty which depends on the increase in sales of finished products.

The "Agents' provision" and "Non-Compete Agreement provision" represent a reasonable estimate of the expenses that the Company would incur in the event of interruption of agency contracts. Those provisions were calculated by independent actuaries and were measured using the actuarial valuation of the projected unit of the credit, in accordance with IAS 37 and IAS 19.

The "Rebates provision" and "Free Product Fund" represent the estimated non-monetary awards that the Company grants to customers on reaching specific purchasing targets. The total changes in these items, of Euro 471 thousand, are related to the increase in sales achieved by the Group.

The change in Other provisions for risks and charges mainly relate to employee bonuses, which have increased by Euro 2,733 thousand, for which the total has not yet been confirmed. Another factor is the estimated Euro 1,065 thousand in withholding taxes likely to be due if the Group opts to distribute retained earnings in some of its jurisdictions.

Actuarial valuation of employee benefit obligations and Non-Competition Agreement provision according to IAS 19 and agents' provision according to IAS 37

The methodology used for the discounting is recognised by the name "method of the years of management on an individual basis and by drawing lots" (MAGIS). This method is based on a stochastic Montecarlo type simulation.

The main demographic assumptions used by the actuary to analyse the employee benefits provisions and the no-competition provision for the years ended December 31 December 2025 and 2024 are as follows: (i) the probability of death is obtained by using tables determined by ISTAT in 2022; (ii) the probability of disability/invalidity as adopted in the INPS model; (iii) the retirement age for the general working population is assumed at achieving the first retirement requirement applicable for the Mandatory General Insurance; (iv) the probability of leaving employment for reasons other than death was determined from the probability of turnover in line with the historical evolution of the phenomenon and, in particular, the annual rate of 3% was considered for the year 2025, compared to the annual rate of 2.35% for 2024; (v) regarding the probability of early retirement an annual rate of 3% has been applied, based on the history of early retirements, at a percentage equal to 80% of the provision accumulated at the date of the request.

In addition, the following economic-financial assumptions were taken into account:

	As of 31 December	
	2025	2024
Annual technical discount rate	4.00%	3.40%
Annual inflation rate	2.00%	2.00%
Annual rate of TFR increase	3.00%	3.00%
Annual rate of commissions increase (for the valuation of agents' NCA)	3.00%	3.00%

As for the annual technical discount rate, the Iboxx Corporate AA 10+ years was selected as the benchmark for the Eurozone, with a duration consistent with the average duration of the collective agreement.

A sensitivity analysis was also performed upon a change in the main actuarial assumptions included in the calculation model in relation to the 0.5% change of annual technical discount rate. The following results were obtained:

(In thousands of Euro)	As of 31 December 2025			As of 31 December 2024		
	-0.50% change	Carrying amount	0.50% change	-0.50% change	Carrying amount	0.50% change
Employee benefit obligations	71	3,210	(66)	88	2,502	(82)
Non-Competition Agreement provision	117	2,218	(109)	112	2,033	(104)
Total	**188**	**5,428**	**(175)**	**200**	**4,535**	**(186)**

As regards the discounting of the Agents provision according to IAS 37, the hypothesis of "closed group" was considered during the time framework. The valuations were conducted by quantifying future payments through the projection of the agents' provision accrued at the valuation date of the agents working for the Company until the estimated time (unpredictable) of termination of the contract with the company; once again the method used is the MAGIS. Regarding the demographic assumptions, the ISTAT 2022 mortality rates were considered; for disability, the INPS tables by age and gender were used, whereas for the retirement age, the requirement established by ENASARCO was used. The possibility of agents being released due to the termination of their relationship with the Company or for other causes was determined using estimates of annual frequency based on company data. The financial assumptions essentially refer to the discount rate which, at 31 December 2025 was chosen as the yield from the Iboxx Corporate AA index with 5-7 year duration, matching that of the collective agreement under valuation, at the rate of 3.10%.

4.17 OTHER NON-CURRENT LIABILITIES

The item "Other non-current liabilities" amounted to Euro 43,046 thousand on 31 December 2025 (Euro 43,754 thousand at 31 December 2024).

Other non-current liabilities mainly include:

- liabilities for sales with return rights, equal to Euro 39,752 thousand, identified pursuant to IFRS 15, in order to represent suspended costs associated with these sales;
- the long-term portion of the obligation to buy-back leased products, of Euro 1,757 thousand;
- deferred income, amounting to Euro 635 thousand, related to revenues associated to long-term contracts for technical assistance. These items were recognised as contractual liabilities in accordance with IFRS 15;
- trade payables due after 12 months, which are included within net financial indebtedness in accordance with the ESMA Guidelines of 4 March 2021 (Consob note no. 5/21 in relation to the Consob Communication DEM/6064293 of 28 July 2006).

4.18 TRADE PAYABLES

The item "Trade payables" amounted to Euro 194,381 thousand at 31 December 2025 (Euro 179,092 thousand at 31 December 2024). Trade payables are mainly related to transactions for the purchase of raw materials, components and shipping services, manufacturing and technical assistance. These transactions are part of ordinary procurement management.

4.19 CURRENT TAX LIABILITIES

The item "Current tax liabilities" amounted to Euro 4,057 thousand at 31 December 2025 (Euro 15,435 thousand at 31 December 2024). The item income tax receivables amounted to Euro 1,461 thousand at 31 December 2025 (Euro 2,862 thousand at 31 December 2024) (see note 4.10).

4.20 LIABILITIES FOR DERIVATIVE FINANCIAL INSTRUMENTS

The item "Liabilities for derivative financial instruments" amounted to Euro 45 thousand at 31 December 2025 (Euro 16 thousand at 31 December 2024).

The following table shows the liabilities for derivative financial instruments by currency at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Forward		
USD	—	14
GBP	20	2
AUD	25	—
Total	**45**	**16**

Liabilities for derivative financial instruments refer to the differences arising from the fair value of "forward" contracts used to hedge exposure to currency risk.

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates.

For details of the types of "forward" contracts, see the table in paragraph *4.9. Assets for financial derivative instruments*.

As of 31 December 2025, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

4.21 OTHER CURRENT LIABILITIES

The item "Other current liabilities" amounted to Euro 145,247 at 31 December 2025 (Euro 121,629 thousand at 31 December 2024). The following table shows the amounts of other current liabilities at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Other current liabilities		
Accrued expenses and deferred income	59,587	51,521
Advances from clients	32,324	19,848
Payables to employees	14,997	14,203
VAT payables	15,136	13,480
Social security payables	6,754	5,851
Other liabilities	8,073	7,216
Payables for buy backs - due within 12 months	8,376	9,510
Total other current liabilities	**145,247**	**121,629**

The item "Accruals and deferrals" refers to accrual accounts, mainly utilities, sponsorships and insurance and deferred payments relating to digital contracts and scheduled maintenance on equipment sold in previous years, the revenues for which are recognised according to the terms of the contract.

"Advances from customers" relates to advances and deposits received for supplies yet to be delivered. These items were recognised as contractual liabilities in accordance with IFRS 15.

"Payables to employees" mainly refer to salaries for the month of December paid in January, untaken holiday entitlements and staff bonuses.

"Social security payables" are related to Social security contributions of various nature to be paid in the following year with reference to the salary for the month of December, Christmas bonuses and untaken holiday entitlements.

"Other liabilities" at 31 December 2025 and 2024 mainly relate to income taxes withheld on income from employment and self-employment to be paid in the following year.

The item "Payables for buy backs - due within 12 months" includes Euro 768 thousand relative to a short-term buyback obligation for leased products. The remainder of the item, of Euro 7,608 thousand, refers to liabilities for sales with return rights, identified pursuant to IFRS 15, in order to represent the suspended revenues associated with these sales.

For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

5 Notes to the income statement

5.1 REVENUES

Revenues for the year ended 31 December 2025 totalled Euro 1,016,455 thousand, up by Euro 117,412 thousand (+13.06%) compared to Euro 899,043 thousand in the previous year.

This growth was driven by the expansion of the BtoB business, with a particularly strong drive in the Hospitality and Residential segments. There was also a notably positive trend in the BtoC segment, which despite the challenging international context maintained a performance in line with the BtoB business.

The following table contains a breakdown of the revenues for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Revenues		
Revenues from the sale of products, spare parts, hardware and software	824,603	723,997
Revenues from transport and installation, after-sale and rental assistance	191,852	175,046
Total revenues	**1,016,455**	**899,043**

Revenues recognised at a point in time refer to the supply of equipment, installation services and software sales. Revenues recognised over time mainly refer to technical support and long-term maintenance services, as well as digital content.

The breakdown of revenues by customer, distribution channel and geographical area is shown in the "Segment Reporting" section of the management report.

5.2 OTHER REVENUES AND INCOME

The item "Other revenues and income" amounted to Euro 2,830 thousand for the year ended 31 December 2025 (Euro 2,246 thousand for the year ended 31 December 2024). This item mainly consists of tax credits, rental income, compensation from suppliers and other income from non-core activities.

5.3 PURCHASES AND CHANGES IN RAW MATERIALS, WORK IN PROGRESS AND FINISHED GOODS

This item amounted to Euro 321,376 thousand for the year ended 31 December 2025 (Euro 288,737 thousand for the year ended 31 December 2024).

The following table contains details of the purchases and changes in raw materials, work in progress and finished goods for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Purchases and changes in raw materials, work in progress and finished goods		
Purchases and changes in raw materials	191,407	177,376
Purchases and changes in work in progress	(645)	(188)
Purchases and changes in finished goods	118,647	106,155
Purchases and changes in packaging and cost of custom duties	11,966	5,394
Total purchases and changes in raw materials, work in progress and finished goods	**321,375**	**288,737**

The item "Purchases and changes in raw materials, work in progress and finished goods" has increased compared to 2024, reflecting the growth in volumes and the evolving product mix. The impact on turnover has reduced, thanks to the continuous improvement in purchasing conditions.

For the increase relating to the sub-line "Purchases and changes in packaging and cost of custom duties", see the paragraph on Country risk on the subject of customs and excise duty.

5.4 COST OF SERVICES

The item "Cost of services" amounted to Euro 256,441 thousand for the year ended 31 December 2025 (Euro 239,054 thousand for the year ended 31 December 2024).

The following table shows the amounts of cost of services for the years ended 31 December 2025 and 2024 restated.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Cost of services		
Transport, storage and installations	97,368	91,151
Technical assistance	25,818	26,231
Marketing expenses	27,648	22,238
Rentals	9,094	7,941
Agents	9,124	12,905
Consulting services	12,924	12,688
Travel and business expenses	14,910	12,688
Outsourcing costs	9,338	7,498
Utilities	4,883	4,559
Maintenance costs	9,461	7,372
Other services	35,873	33,785
Total cost of services	**256,441**	**239,054**

The higher increases compared to 31 December 2024 essentially refer to the strong recovery in the business and the higher volumes, which entailed an increase in transport

and installation costs. The group is also continuing to make marketing investments in order to increase its market share.

"Other services" mainly relate to costs for managing inventories in external deposits, insurance and remuneration of external directors, the board of statutory auditors and independent auditors.

In addition, as of 31 December 2025 the item includes non-recurring costs unrelated to core operations, of Euro 199 thousand, compared to the Euro 756 thousand on 31 December 2024.

The following table shows the details of audit fees to the independent auditors for services provided to the Company for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Audit fees		
Auditing of the accounts	746	1,235
Other services	—	10
Total audit fees	**746**	**1,245**

5.5 PERSONNEL EXPENSES

The item "Personnel expenses" amounted to Euro 216,630 thousand for the year ended 31 December 2025 (Euro 191,340 thousand for the year ended 31 December 2024).

The following table shows the amounts of personnel expenses for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Personnel expenses		
Wages and salaries	165,677	144,713
Social security contributions	35,674	31,706
Provisions for employee benefit obligations	4,894	4,497
Other costs	10,385	10,424
Total personnel expenses	**216,630**	**191,340**

The increase in this item compared to the previous year is mainly correlated with the increase in the workforce compared to the same period of the previous year.

The following table shows the average and year-end numbers of employees, by category, for the years ended 31 December 2025 and 2024.

(In number)	Year ended 31 December 2025		Year ended 31 December 2024	
	Average	**Year-end**	**Average**	**Year-end**
Number of employees				
Senior managers	79	78	64	79
White-collar	1,821	1,876	1,688	1,750
Blue-collar	659	685	625	619
Total number of employees	**2,558**	**2,639**	**2,377**	**2,448**

As at 31 December 2025, this item also includes the non-recurring expense of Euro 4,236 thousand referring to personnel costs not linked to core operations, whereas on 31 December 2024 the amount was Euro 2,139 thousand.

5.6 OTHER OPERATING COSTS

The item "Other operating costs" amounted to Euro 8,420 thousand for the year ended 31 December 2025 (Euro 6,824 thousand for the year ended 31 December 2024).

The following table reports the amounts of other operating costs for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Other operating costs		
Other taxes and indirect taxes	4,276	2,443
Other operating costs	4,144	4,381
Total other operating costs	**8,420**	**6,824**

This item mainly includes membership fees, the cost of certifications, product giveaways and freebies, donations and the net impact of the liabilities relating to financial guarantees given in certain sale contracts. For more details, refer to the "Sale contract reassessment" paragraph in the section on Measurement criteria.

5.7 SHARE OF RESULT IN EQUITY INVESTMENTS VALUED WITH THE NET EQUITY METHOD

This item amounted to Euro 964 thousand for the year ended 31 December 2025 (Euro 70 thousand for the year ended 31 December 2024). The amount for this financial year relates to the write-down of the equity investment in Physio AG and to the book value of these equity investments, adjusted according to IAS 28. For more details, see paragraph 4.4 Investments in joint ventures and associates.

5.8 DEPRECIATION, AMORTISATION AND IMPAIRMENT / (WRITE-BACKS)

The item "Depreciation, amortisation and impairment losses/(revaluations)" amounted to Euro 52,335 thousand for the year ended 31 December 2025 (Euro 51,751 thousand for the year ended 31 December 2024).

The following table shows the amounts of depreciation, amortisation and impairment losses/(write-backs) for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Depreciation, amortisation and impairment losses/(revaluations)		
Depreciation of property, plant and equipment	30,285	27,946
Amortisation of intangible assets	20,932	23,354
Impairment losses of property, plant and equipment	—	5
Impairment losses of intangible assets	1,118	446
Total depreciation, amortisation and impairment losses (revaluations)	**52,335**	**51,751**

For details regarding the breakdown of and changes in "Property, plant and equipment" and "Intangible assets" for the years ended 31 December 2025 and 2024, see the paragraphs "4.1 Property, plant and equipment" and "4.2 Intangible assets", within this document.

5.9 NET PROVISIONS

The item "Net provisions" amounted to Euro 3,882 thousand for the year ended 31 December 2025 (Euro 4,662 thousand for the year ended 31 December 2024).

The following table shows the amounts of net provisions for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Net provisions		
Net provisions for assets held by third parties	1,479	1,189
Net allocations to bad debt provisions	147	1,101
Warranties net provisions	1,909	1,952
Other net provisions for risks and charges	35	37
Ongoing lawsuits net provisions	312	382
Total net provisions	**3,882**	**4,662**

For details of the breakdown and changes in these items, see paragraphs "4.6. Inventories", "4.7 Trade receivables" and "4.16 Provisions for risks and charges ".

5.10 FINANCIAL INCOME

The item "Financial income" amounted to Euro 16,435 thousand for the year ended 31 December 2025 (Euro 20,688 thousand for the year ended 31 December 2024).

The following table shows the amounts of financial income for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Financial income		
Realised exchange gains	10,785	12,976
Unrealised exchange gains	763	1,013
Other financial income	54	25
Bank interest receivable	4,832	6,674
Total financial income	**16,435**	**20,688**

5.11 FINANCIAL EXPENSES

The item "Financial expenses" amounted to Euro 16,549 thousand for the year ended 31 December 2025 (Euro 17,195 thousand for the year ended 31 December 2024).

The following table shows the amounts of financial expenses for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Financial expenses		
Realised exchange losses	12,381	12,740
Unrealised exchange losses	408	1,233
Interest payable on loans	346	—
Provision for the write-down of financial receivables	—	2
Bank interest and fees	898	921
Other financial expenses	2,516	2,300
Total financial expenses	**16,549**	**17,195**

"Other financial expenses" mainly include the financial cost of applying the IFRS 16 accounting standard, the amount of which is indicated in paragraph 4.1 Tangible assets.

5.12 INCOME/(EXPENSES) FROM INVESTMENTS

The item "Income/(expenses) from investments" amounted to Euro 617 thousand for the year ended 31 December 2025 (Euro 478 thousand for the year ended 31 December 2024).

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Income/(expenses) from investments		
Revaluations/(impairment losses) investments	527	478
Other income/(expenses) from investments	89	—
Total income/(expenses) from investments	**617**	**478**

The positive result for the current year refers to the adjustment of the value of minority shareholdings, in accordance with IFRS9. The valuation is made by adjusting the value of the equity investments to their fair value.

5.13 INCOME TAXES

The item "Income taxes" amounts to Euro 43,718 thousand for the year ended 31 December 2025 (Euro 33,846 thousand for the year ended 31 December 2024).

The following table shows the amounts of income taxes for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Income taxes		
Current taxes	45,487	37,641
Deferred taxes	(2,201)	(3,850)
Total income taxes for the year	**43,285**	**33,791**
Taxes relating to prior years	433	55
Total income taxes	**43,718**	**33,846**

The taxes relating to prior years mainly relate to the IRES 2024 income tax balance and the effects of the renewal of Patent Box for the 2020-2024 period. The remainder of this item relates to the prior-year taxes recognised by Technogym Australia.

The following table shows the reconciliation between the theoretical tax rate and the actual tax rate for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December			
	2025	**%**	**2024**	**%**
Profit before tax	**159,741**		**122,962**	
Income tax calculated with theoretical tax rate	**38,338**	**24.0%**	**29,511**	**24.0%**
Effect of difference between local tax rate and theoretical tax rate	(212)	(0.1%)	(1,492)	(1.2%)
Fiscal effect of non-deductible expenses/revenues	(9,834)	(6.2%)	(4,059)	(3.3%)
Other income taxes (IRAP)	8,374	5.2%	4,448	3.6%
Income taxes of previous years	266	0.2%	(81)	(0.1%)
Tax losses carried forward that are not recognised in deferred tax assets	479	0.3%	606	0.5%
Fiscal effect of tax relief	235	0.1%	(1,738)	(1.4%)
Other minor effects	125	0.1%	124	0.1%
Effect of the consolidation process	5,948	3.7%	6,528	5.3%
Total	**43,718**	**27.4%**	**33,846**	**27.5%**

The date 1 January 2024 marks the entry into force of the Pillar Two rules provided for in EU Directive No. 2523 of 14 December 2022, enacted in Italy by Legislative Decree No. 209 of 27 December 2023 (the "Decree") with the aim of setting limits on unfair tax competition by introducing a global minimum tax of 15% in every jurisdiction in which multinationals operate.

These rules will apply to the Technogym Group, a multinational, from 2025 (as specified in the annual report accompanying the 2024 financial statements), as it has exceeded the 750 million euro threshold of consolidated income for two of the four previous financial years (2023 and 2024).

In terms of financial reporting, to regulate the changes that will come from such a large number of countries introducing a global minimum tax, the IASB later published an update to IAS 12. The amendments made to IAS 12 will introduce a temporary exceptional reporting requirement, whereby the deferred taxes that would derive from the implementation of Pillar Two in the relevant countries, will not be recognised. The Group has also utilised this exception for these financial reports, and it is applicable immediately with retroactive effect. There are also specific reporting requirements for companies subject to these rules.

In continuity with the work done on the half-yearly closing date of 30 June 2025, the Group carried out a specific analysis in order to confirm the application of the Pillar Two rules, and to assess the potential impacts of their application in the various countries of operation, taking into account first of all the TSH (Transitional Safe Harbours).

Based on the analysis of data at 31 December 2025, no additional tax appears to be due, either in the foreign jurisdictions in which the Group has a base - thanks to having passed the TSH tests - or in any case due to the fact that the relevant tax rate in those jurisdictions is higher than the global minimum tax rate of 15%.

Going forward, the Group will continue to carefully monitor developments of GloBE rules in its countries of operation, bearing in mind that the TSH are transitional in nature and that new, permanent safe harbours will gradually be introduced over the next few years. This monitoring activity will be accompanied by a regular update of the internal processes, information systems and controls in order to guarantee full compliance with the Pillar Two framework.

5.14 EARNINGS PER SHARE

The following table shows the calculation of basic earnings per share.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Basic earnings per share		
Profit for the period	115,125	87,041
Number of shares (in thousands)*	199,291	199,162
Total earnings per share	**0.58**	**0.44**

* The calculation does not include the own shares in portfolio

Also note that, even considering the diluting effects such as the allocation of shares according to the *2023-2025 PSP*, there are no significant differences between the basic share and the diluted earnings per share.

6 Net financial position

Below is a restatement of the Group's net indebtedness as of 31 December 2025 and 2024, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob notice no. 5/21 in reference to Consob Communication DEM/6064293 of 28 July 2006).

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Net financial position		
A. Cash	139,781	235,050
B. Cash equivalents	68,009	33,659
C. Other current financial assets	7,006	2,097
D. Liquidity (A) + (B) + (C)	**214,797**	**270,806**
E. Current financial payables (including debt instruments, but excluding the current part of non-current financial payables)	(13,869)	(34,381)
F. Current part of non-current financial payables	—	—
G. Current financial indebtedness (E) + (F)	**(13,869)**	**(34,381)**
H. Net current financial indebtedness (G) + (D)	**200,927**	**236,425**
I. Non-current financial payables (excluding the current part and debt instruments)	(43,885)	(76,340)
J. Debt instruments	—	—
K. Trade payables and other non-current payables	(1,074)	—
L. Non-current financial indebtedness (I) + (J) + (K)	**(44,959)**	**(76,340)**
M. Total financial indebtedness (H) + (L)	**155,969**	**160,085**

The net financial position at 31 December 2025, which includes the effects of adopting IFRS 16, was positive by Euro 155,969 thousand, a decrease of Euro 4,116 thousand compared to the balance of Euro 160,085 thousand for the year ended 31 December 2024.

This reduction can be mostly attributed to the payment of dividends, investments in fixed assets and higher taxes, despite the cash flow generated by operations and the positive impact of the change in net working capital. The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 209,641 thousand. On 31 December 2025 the Group had no bank borrowings.

Furthermore, the net financial position benefited for around Euro 60 million from the reassessment of certain sale contracts with customers. For more details, refer to the "Sale contract reassessment" paragraph in the section on Measurement criteria.

At 31 December 2025 there are no restrictions or limitations to the use of the cash of the Group, except for minor amounts relating to specific circumstances closely linked to

commercial operations of certain Group entities. It should also be noted that there are cash asset and cash equivalents at the Russian subsidiary, totalling approximately Euro 5.5 million, primarily resulting from earnings from previous years. The Group is taking all the steps necessary for the return of these sums, which must be approved by the local authorities prior to their transfer to the parent company.

7 Risk factors

7.1 FINANCIAL RISKS

The financial risks to which Technogym is exposed in connection with its activities are:
- credit risk, arising from commercial transactions or financing activities;
- risks related to supplier relations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risk, in particular:
  - currency risk, related to operations in areas using currencies other than the functional currency;
  - interest rate risk, related to the Group's exposure to financial instruments that accrue interests;
  - price risk, associated with changes in the prices of commodities.

Credit risk

The Group has an international customer base and a network of known and trusted distributors. The Group makes use of an internally developed Risk Score Rating system integrated with data from known external data banks and these help the Group to manage requests for non-standard payment terms and take out credit insurance policies as necessary. Tight credit control allowed the Group to record contained levels of past due amounts.

Risks related to supplier relations

The Group has always been committed to developing innovative, high-performance quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

Technogym's supply chain is divided into suppliers who provide "bill of materials" supplies, some of which are particularly strategic to Technogym's success, including those that contribute directly to product creation, and "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to the potential unavailability of raw materials within the required timescales.

Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.

Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

For more details about the supply chain, connected risks and the actions taken to mitigate these, see paragraph ESRS S2 – Workers in the value chain in the Consolidated

Sustainability Report, part of the Board of directors' report.

Liquidity risk and change in cash flows

The Group's liquidity risk is closely monitored through specific controls by the parent company. In order to minimise the risk, the Group has implemented centralised treasury management, with specific procedures that aim to optimise the management of financial resources and the needs of the Group companies.

In particular, a set of policies and processes was adopted with the aim of optimising the management of financial resources to reduce liquidity risk: (i) maintenance of an adequate level of available liquidity; (ii) obtaining adequate credit lines; (iii) monitoring future liquidity in relation to the business planning process. For this type of risk, in the net financial indebtedness, the Group tends to finance investments and current commitments with both cash flow generated by operation and short time credit lines.

The following table shows the amounts of credit lines available and used at 31 December 2025 and 2024.

(in thousands of Euro)	**Cash lines**	**Self-liquidating credit lines**	**Financial credit lines**	**Total**
As of 31 December 2025				
Credit lines	47,000	4,500	230,000	**281,500**
Utilisations	—	—	—	—
Credit lines available at 31 December 2025	**47,000**	**4,500**	**230,000**	**281,500**
As of 31 December 2024				
Credit lines	62,000	11,500	230,000	**303,500**
Utilisations	—	—	—	—
Credit lines available at 31 December 2024	**62,000**	**11,500**	**230,000**	**303,500**

The table below contains the breakdown and maturity dates of the liability items to 31 December 2025 and 2024.

(In thousands of Euro)	**Within 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Values at 31 December 2025				
Non-current financial liabilities	—	43,885	—	**43,885**
Other non-current liabilities	—	43,046	—	**43,046**
Trade payables	194,381	—	—	**194,381**
Current tax liabilities	4,057	—	—	**4,057**
Current financial liabilities	13,825	—	—	**13,825**
Liabilities for derivative financial instruments	45	—	—	**45**
Other current liabilities	145,247	—	—	**145,247**
Total	**357,554**	**86,931**	—	**444,485**
Values at 31 December 2024				
Non-current financial liabilities	—	74,566	1,774	**76,340**

(In thousands of Euro)	Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Other non-current liabilities	—	43,754	—	**43,754**
Trade payables	179,092	—	—	**179,092**
Current tax liabilities	15,435	—	—	**15,435**
Current financial liabilities	34,364	—	—	**34,364**
Liabilities for derivative financial instruments	16	—	—	**16**
Other current liabilities	121,629	—	—	**121,629**
Total	**350,536**	**118,320**	**1,774**	**470,631**

On 31 December 2025, the Technogym Group had approximately Euro 281,500 thousand of undrawn credit lines, liquidity amounting to Euro 207,709 thousand and trade receivables of 131,812 thousand, giving a total of Euro 621,021 thousand, against payables and current commitments totalling Euro 357,554 thousand.

Market risks

Exchange rate risk

The Group operates internationally and is therefore exposed to exchange rate risk especially with regard to business and financial transactions entered into in USD, GBP, AUD, CNY and JPY.

To limit the exposure to exchange risk, the Group usually enters into forward contracts to cover between 70% and 80% of transactions in these currencies. In the year ending 31 December 2025, no exchange rate hedging derivative contract was recognised using the hedge accounting method.

Investments in foreign subsidiaries are not covered, as the currency positions are considered long-term.

The table below gives a breakdown, by currency, of the various asset and liability items as at 31 December 2025 and 2024.

(In thousands of Euro)	EUR	GBP	USD	CNY	AUD	JPY	Other currencies	Total
Other non-current assets								
As of 31 December 2025	26,604	10,064	1,507	171	1,898	218	3,110	**43,571**
As of 31 December 2024	69,827	11,745	1,907	187	2,057	248	3,232	**89,202**
Assets for derivative financial instruments								
As of 31 December 2025	—	—	25	—	—	51	4	**79**
As of 31 December 2024	—	—	—	—	60	9	—	**68**
Trade receivables								
As of 31 December 2025	79,520	11,854	17,384	479	3,571	1,425	17,579	**131,812**
As of 31 December 2024	83,285	10,107	16,432	561	4,144	2,465	15,841	**132,835**
Current financial assets								
As of 31 December 2025	5,633	115	459	—	—	—	719	**6,927**
As of 31 December 2024	3	—	533	—	—	—	1,493	**2,028**

(In thousands of Euro)	EUR	GBP	USD	CNY	AUD	JPY	Other currencies	Total
Cash and cash equivalents								
As of 31 December 2025	134,785	20,016	10,607	4,941	10,205	2,447	24,790	**207,790**
As of 31 December 2024	220,167	10,630	5,583	6,706	3,433	2,510	19,680	**268,709**
Other current assets								
As of 31 December 2025	27,643	6,538	(2,608)	1,201	1,011	270	5,122	**39,176**
As of 31 December 2024	24,843	6,942	1,653	301	489	133	3,663	**38,024**
Non-current financial liabilities								
As of 31 December 2025	15,859	1,292	10,249	1,613	1,599	5	13,267	**43,885**
As of 31 December 2024	41,488	2,020	7,830	—	1,330	—	23,673	**76,341**
Current financial liabilities								
As of 31 December 2025	6,880	898	2,001	389	364	233	3,060	**13,825**
As of 31 December 2024	28,184	691	1,852	397	260	221	2,759	**34,364**
Trade payables								
As of 31 December 2025	163,185	5,866	15,130	1,243	1,672	707	6,578	**194,381**
As of 31 December 2024	144,088	9,590	15,534	1,076	1,651	990	6,163	**179,093**
Liabilities for derivative financial instruments								
As of 31 December 2025	—	20	—	—	25	—	—	**45**
As of 31 December 2024	—	2	15	—	—	—	—	**16**
Other current liabilities								
As of 31 December 2025	72,826	21,572	22,146	3,361	7,624	2,650	15,068	**145,247**
As of 31 December 2024	64,114	14,448	12,117	3,913	4,722	3,194	19,121	**121,628**

For the purposes of the sensitivity analysis on the exchange rate, items in the financial position (assets and liabilities) denominated in foreign currency were identified. For the purposes of the analysis, two scenarios were considered that reflect an increase and a decrease respectively of 5% in the exchange rate between the currency of the balance sheet item and the Euro.

The following table shows the results of the analysis for the years ended 31 December 2025 and 2024.

(In thousands of Euro)			**2025 - Exchange risk**			
			+5%		**-5%**	
	Carrying amount	**of which subject to exchange risk**	**Gains / (losses)**	**Other movements in RFV**	**Gains / (losses)**	**Other movements in RFV**
Assets						
Cash and cash equivalents	207,790	73,006	(3,474)	—	3,840	—
Trade receivables	131,812	52,292	(1,806)	—	1,996	—
Non-current financial assets	0	0	(0)	—	0	—
Other non-current assets	43,571	16,968	(723)	—	733	—
Current financial assets	6,927	1,294	(62)	—	68	—
Other current assets	39,177	11,534	(534)	—	529	—

(In thousands of Euro)			2025 - Exchange risk			
			+5%		-5%	
	Carrying amount	of which subject to exchange risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Assets for derivative financial instruments	79	79	(4)	—	4	—
Tax effect			1,842	—	(2,001)	—
			(4,761)	—	**5,170**	—
Liabilities						
Non-current financial liabilities	43,885	28,026	867	—	(959)	—
Current financial liabilities	13,825	6,944	225	—	(249)	—
Other current liabilities	145,247	72,421	2,681	—	(1,266)	—
Trade payables	194,381	31,196	1,391	—	(1,276)	—
Liabilities for derivative financial instruments	45	45	2	—	(2)	—
Tax effect			(1,442)	—	1,047	—
			3,726	—	**(2,706)**	—
Total increases (decreases) 2025			**(1,035)**		**2,465**	

(In thousands of Euro)			2024 - Exchange risk			
			+5%		-5%	
	Carrying amount	of which subject to exchange risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Assets						
Cash and cash equivalents	268,709	48,723	(2,318)	—	2,562	—
Trade receivables	132,835	43,028	(2,049)	—	2,265	—
Non-current financial assets	0	—	—	—	-	—
Current financial assets	2,028	2,023	(96)	—	106	—
Assets for derivative financial instruments	68	68	(3)	—	4	—
Tax effect			1,246	—	(1,377)	—
			(3,220)	—	**3,559**	—
Liabilities						
Non-current financial liabilities	76,340	15,782	752	—	(831)	—
Current financial liabilities	34,364	3,981	190	—	(210)	—
Trade payables	179,092	31,436	1,496	—	(1,654)	—
Liabilities for derivative financial instruments	16	16	1	—	(1)	—
Tax effect			(680)	—	752	—
			1,758	—	**(1,943)**	—
Total increases (decreases) 2024			**(1,462)**		**1,616**	

Interest rate risks

Interest rate risk is related to the use of short and medium/long-term credit lines. Variable rate loans expose the Group to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

For the purposes of the sensitivity analysis on changes in interest rate, items in the financial position (assets and liabilities) subject to fluctuations in interest rates were identified. For the purposes of the analysis, two scenarios were considered which reflect an increase and a decrease respectively of 20 basis points in the interest rate.

The following table shows the results of the analysis for the years ended 31 December 2025 and 2024.

(In thousands of Euro)			**2025 - Interest Rate Risk**			
			+ 20 bp		**-20 bp**	
	Carrying amount	**of which subject to Interest Rate Risk**	**Gains / (losses)**	**Other movements in RFV**	**Gains / (losses)**	**Other movements in RFV**
Assets						
Cash and cash equivalents	207,790	194,713	389	—	(389)	—
Trade receivables	131,812	—	—	—	—	—
Tax effect			(109)	—	109	—
			280	—	**(280)**	—
Liabilities						
Non-current financial liabilities	43,885	34,367	(69)	—	69	—
Current financial liabilities	13,825	3,114	(6)	—	6	—
Trade payables	194,381	—	—	—	—	—
Tax effect			21	—	(21)	—
			(54)	—	**54**	—
Total increases (decreases) 2025			**226**	—	**(226)**	—

(In thousands of Euro)			**2024 - Interest Rate Risk**			
			+ 20 bp		**-20 bp**	
	Carrying amount	**of which subject to Interest Rate Risk**	**Gains / (losses)**	**Other movements in RFV**	**Gains / (losses)**	**Other movements in RFV**
Assets						
Cash and cash equivalents	268,709	156,616	313	—	(313)	—
Trade receivables	132,835	—	—	—	-	—
Tax effect			(87)	—	87	—
			226	—	**(226)**	—
Liabilities				—		—
Non-current financial liabilities	76,340	15,175	(30)	—	30	—
Current financial liabilities	34,364	155	—	—	—	—

(In thousands of Euro)			2024 - Interest Rate Risk			
			+ 20 bp		-20 bp	
	Carrying amount	of which subject to Interest Rate Risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Trade payables	179,092	—	—	—	—	—
Tax effect			8	—	(8)	—
			(22)	—	**22**	—
Total increases (decreases) 2024			**204**	—	**(204)**	—

The parameters applied were identified as reasonable possible changes in interest rate, with all other variables remaining the same.

Price risk

The Group purchases materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements with settlement dates consistent with the purchase obligations.

Capital risk management

The Group manages its capital with the aim of supporting the core business and maximising the value to shareholders, by maintaining a proper capital structure and reducing the cost of capital. The following table shows the gearing ratio, calculated as the ratio of net indebtedness and equity.

(In thousands of Euro)	As of 31 December	
	2025	2024
Net financial indebtedness (A)	(155,969)	(160,085)
Total equity (B)	336,376	386,794
Total capital (C)=(A)+(B)	**180,407**	**226,709**
Gearing ratio (A)/(C)	**(86.5%)**	**(70.6%)**

Financial instruments by category

As of 31 December 2025 and 2024, the carrying amount of financial assets and liabilities is the same as their fair value. IFRS 7 outlines three levels of fair value for the measurement of financial instruments recognised in the statement of financial position: (i) Level 1: quoted prices in an active market; (ii) Level 2: inputs other than quoted prices included within Level 1, that are observable directly (prices) or indirectly (derived from prices) in the market; (iii) Level 3: inputs not based on observable market data. During the year, there were no transfers between the three levels of fair value indicated in IFRS 7.

The following tables show the financial assets and liabilities by category of financial instrument, in accordance with IFRS 9 and the fair value hierarchy level at 31 December 2025 and 2024.

2025 *(In thousands of Euro)*	**Financial assets**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Other non-current assets	42,867	—	704	43,571	—	—	704	704
Non-current financial assets	0	—	—	0	—	—	—	—
Non-current financial assets	**42,867**	—	**704**	**43,571**	—	—	**704**	**704**
Trade receivables	131,812	—	—	131,812	—	—	—	—
Cash and cash equivalents	207,790	—	—	207,790	—	—	—	—
Assets for derivative financial instruments	—	—	79	79	—	79	—	79
Current financial assets	6,927	—	—	6,927	—	—	—	—
Other current assets	39,177	—	—	39,177	—	—	—	—
Current financial assets	**385,706**	—	**79**	**385,785**	—	**79**	—	**79**

2024 *(In thousands of Euro)*	**Financial assets**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Other non-current assets	88,509	—	693	89,202	—	—	693	693
Non-current financial assets	0	—	—	0	—	—	—	—
Non-current financial assets	**88,509**	—	**693**	**89,203**	—	—	**693**	**693**
Trade receivables	132,835	—	—	132,835	—	—	—	—
Cash and cash equivalents	268,709	—	—	268,709	—	—	—	—
Assets for derivative financial instruments	—	—	68	68	—	68	—	68
Current financial assets	2,028	—	-	2,028	—	—	—	—
Other current assets	38,024	—	-	38,024	—	—	—	—
Current financial assets	**441,596**	—	**68**	**441,665**	—	**68**	—	**68**

2025 *(In thousands of Euro)*	**Financial liabilities**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Non-current financial liabilities	43,885	—	—	43,885	—	—	—	—
Other non-current liabilities	43,046	—	—	43,046	—	—	—	—
Non-current financial liabilities	**86,931**	—	—	**86,931**	—	—	—	—
Current financial liabilities	13,825	—	—	13,825	—	—	—	—
Trade payables	194,381	—	—	194,381	—	—	—	—
Liabilities for derivative financial instruments	—	—	45	45	—	45	—	45
Other current liabilities	145,247	—	—	145,247	—	—	—	—
Current financial liabilities	**353,452**	—	**45**	**353,497**	—	**45**	—	**45**

2024 *(In thousands of Euro)*	**Financial liabilities**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Non-current financial liabilities	76,340	—	—	76,340	—	—	—	—
Other non-current liabilities	43,754	—	—	43,754	—	—	—	—
Non-current financial liabilities	**120,094**	—	—	**120,094**	—	—	—	—
Current financial liabilities	34,364	—	—	34,364	—	—	—	—
Trade payables	179,092	—	—	179,092	—	—	—	—
Liabilities for derivative financial instruments	—	—	16	16	—	16	—	16
Other current liabilities	121,629	—	—	121,629	—	—	—	—
Current financial liabilities	**335,085**	—	**16**	**335,102**	—	**16**	—	**16**

8 Related party transactions

The Group's transactions with related parties, identified based on criteria defined by IAS 24 – Related party disclosures – are carried out under normal market conditions.

The following table shows the amounts of related party transactions for the years ended 31 December 2025 and 2024 and the incidence on the related item in the financial statement.

(In thousands of Euro)	Property, plant and equipment		Trade receivables		Non-current financial liabilities		Trade payables		Current financial liabilities		Other current liabilities	
											Values at 31 December	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Wellink S.r.l.	–	–	–	1	–	–	40	45	–	–	–	–
Asso.Milano Durini Design	–	–	–	–	–	–	–	5	–	–	–	–
Alfin S.r.l.	–	–	13	3	–	–	76	174	–	–	–	–
Via Durini 1 S.r.l.	4,928	3,948	–	–	4,110	3,092	2	38	1,033	1,066	–	–
Starpool S.r.l.	–	–	–	–	–	–	10	6	–	–	–	–
One On One S.r.l.	–	–	1	48	–	–	214	337	–	–	6	–
Alne Soc. Agr. S.r.l.	–	–	1	–	–	–	27	–	–	–	–	–
Sobeat s.r.o.	3,510	4,346	–	–	3,734	4,380	–	–	3,987	4,952	–	–
WF S.r.l.	–	–	–	–	–	–	153	171	–	–	–	–
Physio AG	–	–	3	2	–	–	108	(14)	–	–	1	–
Uberti Società Semplice	–	–	–	–	–	–	8	14	–	–	–	–
Acqua Filette S.r.l.	–	–	–	–	–	–	–	1	–	–	–	–
SPOT Software S.r.l.	–	–	–	–	–	–	–	480	–	–	–	–
Total	**8,438**	**8,294**	**18**	**54**	**7,844**	**7,472**	**636**	**1,257**	**5,020**	**6,018**	**7**	**–**
Total Financial Statements	**178,037**	**205,911**	**132,835**	**131,812**	**76,340**	**44,010**	**179,092**	**194,081**	**34,364**	**13,700**	**121,629**	**145,247**
% on financial statements item	**4.7%**	**4.0%**	**0.0%**	**0.0%**	**10.3%**	**17.0%**	**0.4%**	**0.6%**	**14.6%**	**43.9%**	**0.0%**	**0.0%**

(In thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Costs of services		Other operating costs		Depreciation and amortisation		Financial expenses	
													Values at 31 December	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Asso.Milano Durini Design	—	—	—	—	—	—	—	(5)	(3)	(2)	—	—	—	—
Wellink S.r.l.	3	2	—	—	—	—	(129)	(124)	—	—	—	—	—	—
Alfin S.r.l.	9	(9)	—	—	—	—	(294)	(414)	—	—	—	—	—	—
Via Durini 1 S.r.l.	—	—	—	—	—	—	(237)	(214)	(11)	(11)	(1,021)	(1,034)	(116)	(98)
Starpool S.r.l.	—	—	—	—	—	—	(8)	(3)	—	—	—	—	—	—
One On One S.r.l.	14	64	—	—	—	—	(1,041)	(1,621)	(2)	(9)	—	—	—	—
Alne Soc. Agr. S.r.l.	—	—	—	—	—	—	(38)	—	—	—	—	—	—	—
Sobeat s.r.o.	—	—	—	—	—	—	279	193	—	—	(720)	(774)	(78)	21
Wellness Foundation	—	—	—	—	—	—	(49)	(49)	—	—	—	—	—	—
WF S.r.l.	—	—	—	—	—	—	(425)	(450)	—	—	—	—	—	—
TGH S.r.l.	—	14	—	—	—	—	—	—	—	—	—	—	—	—
Physio AG	14	7	—	—	—	72	(346)	(146)	—	—	—	—	—	—
Uberti Società Semplice	—	—	—	—	—	—	(54)	(60)	(3)	(1)	—	—	—	—
Acqua Filette S.r.l.	—	—	—	—	—	—	—	(1)	—	—	—	—	—	—
SPOT Software S.r.l.	—	—	—	—	—	—	—	(35)	—	—	—	—	—	—
Total	**40**	**78**	**0**	**0**	**0**	**(72)**	**(2,703)**	**(2,933)**	**(19)**	**(22)**	**(1,741)**	**(1,808)**	**(195)**	**(77)**
Total Financial Statements	**899,043**	**1,016,455**	**2,246**	**2,830**	**(288,737)**	**(320,651)**	**(239,054)**	**(256,441)**	**(6,824)**	**(7,355)**	**(51,751)**	**(51,717)**	**(17,195)**	**(16,549)**
% on financial statements item	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**1.1%**	**0.3%**	**0.3%**	**3.4%**	**3.5%**	**1.1%**	**0.5%**

The relations between the Group and related parties for the years ended 31 December 2025 and 2024 are mainly commercial.

The figures for the companies Via Durini S.r.l and Sobeat S.r.o mainly refer to the adoption of IFRS 16 concerning property leased in favour of the group.

The relationship with One on One S.r.l. is related to collaborations aimed to implement and manage corporate wellness areas. For instance, the Group occasionally receives the support of One on One S.r.l. in order to offer a complete service to the end customers. Transactions between the Group and One on One S.r.l. are regulated by agreements arranged from time to time based on the requests and needs of the end customer.

Relations with Wellink S.r.l. refer mainly to collaborations aimed at implementing personalised projects for wellness centres.

9 Remuneration of directors and key management

The total amount of compensation and the related costs of the Board of Directors of the Company amounted to Euro 2,986 thousand for the year ended 31 December 2025 (Euro 2,776 thousand for the year ended 31 December 2024).

The total amount of compensation paid to key management amounted to Euro 921 thousand for the year ended 31 December 2025 (Euro 1,292 thousand for the year ended 31 December 2024). The following table shows the amounts of revenues for the years ended 31 December 2025 and 2024.

(in thousands of Euro)	**Year ended 31 December**	
	2025	**2024**
Fees for office	502	626
Non-monetary benefits	2	9
Bonuses and other incentives	409	144
Other fees	8	513
Total	**921**	**1,292**

10 Contingent liabilities

As of 31 December 2025 there were no ongoing legal or tax proceedings against any Group companies and therefore, no particular provisions for risks and charges have been recognised, with the exception of the following described.

It should be noted that an assessment notice for an amount of around Euro 10 million was received in the first half of 2017 relating to the company FKB Equipamentos ltda, for alleged formal irregularities in the import customs declarations relating to years prior to 2015, also in the name of Technogym Fabricação de Equipamento de Ginástica ltda, now incorporated into FKB Equipamentos Ltda.

The company, assisted by its local tax advisors and lawyers, opposed the presumptions of the local administration and the first rulings against it, as it believes that it has always operated in full compliance with local tax and customs provisions. Consequently, the decision was taken not to allocate any provision, as the risk of losing the appeal procedure is not deemed likely.

11 Commitments and guarantees

As of 31 December 2025, the Company has issued guarantees to credit institutions on behalf of subsidiaries for Euro 27,915 thousand (Euro 29,705 thousand at 31 December 2024) and on behalf of related parties for Euro 3,486 thousand (Euro 3,707 thousand at 31 December 2024). The guarantees issued by the Group in favour of public institutions and other third parties amounted to Euro 2,128 thousand (Euro 2,093 thousand at 31 December 2024).

There were no significant commitments at the end of the year, with the exception of the information reported in the table included in liquidity risks.

12 Non-recurring events and transactions

In the financial year ended 31 December 2025, non-recurring expenses of Euro 4,805 thousand were recognised, linked primarily to costs related to staff turnover as well as other costs for services not attributable to normal operations. As of 31 December 2024, the non-recurring expenses amounted to Euro 3,138 thousand.

13 Significant events after the reporting period

Technogym will be celebrating at Milano Cortina 2026 its tenth experience as Exclusive Official Supplier to the Olympic and Paralympic Games. For Milano Cortina 2026, Technogym has fitted out 22 training centres, providing its machines to more than 3,500 athletes from 90 countries who will be competing in 16 disciplines in the Olympics, and 6 in the Paralympics. The main centres, fitted out for all the sports in the competition, will be located at the Olympic and Paralympic Villages in Milan, Cortina, Predazzo, Livigno, Bormio and Anterselva, while another 15 specialised centres will be located at the competition venues. Technogym will also be providing machine configuration, installation and support. Milano Cortina 2026 will be Technogym's tenth consecutive experience as a global landmark in competitive preparation for Olympic and Paralympic athletes.

Certification of the Technogym Group financial statements pursuant to Article 81—Ter of CONSOB regulation 11971 of 14 May 1999, as subsequently amended

1. The undersigned Nerio Alessandri, as Chairman of the Board of Directors and Chief Executive Officer, and William Marabini as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
   - the adequacy of administrative and accounting procedures in relation to the characteristics of the company and
   - that the administrative and accounting procedures have been effectively applied in the preparation of the consolidated financial statements from 1 January to 31 December 2025.

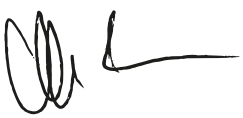
No significant findings emerged from our assessment of the system of internal financial reporting controls.

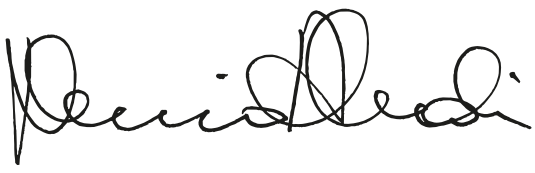
2. We also confirm that the Consolidated Financial Statements:
   a) have been drawn up in accordance with the international accounting standards recognised in the European Union under Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b) correspond to the amounts shown in the Company's accounts, books and records;
   c) provide an accurate and fair view of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

3. The Report on Operations includes a reliable operating and financial review of the Company and of the Group, the situation of the Issuer and all the companies in the consolidation perimeter, as well as a description of the main risks and uncertainties to which they are exposed.

Cesena, 19 March 2026

Financial Reporting Officer	Chairman of the Board of Directors and Chief Executive Officer
William Marabini	Nerio Alessandri





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Technogym S.p.A.

Consolidated financial statements as at 31 December 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Technogym S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Technogym Group (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Technogym S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements of Technogym Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 9 April 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matters	Audit Response
Revenue Recognition	
As at 31 December 2025, the consolidated financial statements of Technogym Group include revenues of Euro 1,016 million. The Technogym Group recognizes revenues from the continuous sale of equipment, accessories, services and digital solutions for the wellness market across various channels and geographical areas. Certain revenues' categories are complex in relation to (i) the allocation of transaction price to the different contractual performance obligations when multiple performances are included in the same contract, and (ii) the variable consideration components to be recognized toward the customer, arising from the contractual terms. Therefore, in light of the complexities of the contractual terms as described above and the significance of revenues, we believe that this matter represents a key audit matter. The financial statements disclosures related to the measurement and recognition of revenues are provided in the notes 2.4 "Valuation criteria" (paragraph "Recognition of revenues") and 5.1 "Revenues" of the consolidated financial statements.	Our audit procedures in response to the key audit matter included, among others: • Obtaining an understanding and assessment of the procedures and key controls implemented by the Group with respect to the revenue recognition process; • Testing of the operating effectiveness of key controls underlying the revenue recognition process; • Assessing terms and conditions of the main agreements entered into with key customers and distributors; • Performing a sample-based testing of contract or equivalent supporting documentation for a sample of transactions in order to assess the appropriateness of the methodology for allocating the transaction price to the identified performance obligations, the timing for recognizing revenues and the accuracy of the related accruals in the financial statements; • Testing the reasonableness of Management's key assumptions used in estimating revenues and assessing the accuracy of year-end revenues adjustments; • Testing the reasonableness of Managements' estimates of year-end monetary incentives granted to distributors, as well as non-monetary incentives granted to customers upon achieving predefined sales volume targets. In addition, we sent external confirmation requests to selected customers, on a sample basis, with respect to certain transactions. Finally, we assessed the adequacy and appropriateness of the disclosures provided in the notes to the consolidated financial statements in relation to this key audit matter.

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Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Technogym S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

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- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The Shareholders of Technogym S.p.A., in the general meeting held on 7 May 2024, engaged us to perform the audits of the consolidated financial statements for each of the years ending 31 December 2025 to 31 December 2033.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

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Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Technogym S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements as at 31 December 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at 31 December 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at 31 December 2025 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Technogym S.p.A. are responsible for the preparation of the Board of Directors' Report and the Report on Corporate Governance and Ownership Structure of Technogym Group as at 31 December 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Board of Directors' Report and on specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Board of Directors' Report, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Board of Directors' Report and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Board of Directors' Report and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Technogym Group as at 31 December 2025.

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Furthermore, in our opinion, the Board of Directors' Report, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Board of Directors' Report related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Bologna, 8 April 2026

EY S.p.A.
Signed by: Gianluca Focaccia, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025

Technogym S.p.A.
Financial statements

Statement of financial position

(in Euro)	Notes	As of 31 December			
		2025	*of which from related parties*	2024	*of which from related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	1	76,412,323	*34,323,223*	48,633,892	*14,029,236*
Intangible assets	2	52,224,955		49,591,406	
Deferred tax assets	3	12,204,398		12,771,053	
Equity investments	4	195,550,507		196,007,066	
Non-current financial assets	5	21,538,741	*21,538,741*	24,788,630	*24,788,630*
Other non-current assets	5	24,167,800	*483,724*	69,966,748	*507,965*
TOTAL NON-CURRENT ASSETS		**382,098,723**		**401,758,795**	
Current assets					
Inventories	6	43,583,713		39,680,067	
Trade receivables	7	87,009,120	*51,380,306*	101,097,364	*41,656,458*
Current financial assets	8	15,758,408	*9,630,416*	12,760,177	*12,516,788*
Assets for derivative financial instruments	9	79,348		68,270	
Other current assets	10	28,785,837	*6,146,148*	21,857,962	*943,536*
Cash and cash equivalents	11	191,529,278		244,241,850	
TOTAL CURRENT ASSETS		**366,745,704**		**419,705,690**	
TOTAL ASSETS		**748,844,428**		**821,464,485**	

(in Euro)	Notes	As of 31 December			
		2025	*of which from related parties*	2024	*of which from related parties*
EQUITY AND LIABILITIES					
Equity					
Share capital		10,066,375		10,066,375	
Share premium reserve		7,324,059		7,132,311	
Own shares		(18,010,074)		(19,156,764)	
Other reserves		77,528,485		87,631,021	
Retained earnings		206,025,882		259,260,890	
Profit/(loss) for the period		107,018,718		95,834,622	
TOTAL EQUITY	12	**389,953,445**		**440,768,454**	
Non-current liabilities					
Non-current financial liabilities	13	34,366,735	*29,291,421*	50,920,137	*9,431,894*
Deferred tax liabilities	14	—		—	
Employee benefit obligations	15	1,705,394		1,950,167	
Non-current provisions for risks and charges	16	9,273,343		10,678,382	
Other non-current liabilities	17	26,213,560		26,541,063	
TOTAL NON-CURRENT LIABILITIES		**71,559,032**		**90,089,749**	
Current liabilities					
Trade payables	18	152,630,688	*31,372,164*	144,370,397	*35,075,273*
Current tax liabilities	19	846,070		11,863,011	
Current financial liabilities	13	75,929,940	*73,021,669*	81,941,611	*57,296,188*
Liabilities for derivative financial instruments	20	44,718		16,147	
Current provisions for risks and charges	15	21,997,812	*314,751*	17,136,315	*333,801*
Other current liabilities	21	35,882,723	*1,284,036*	35,278,801	*1,429,011*
TOTAL CURRENT LIABILITIES		**287,331,951**		**290,606,281**	
TOTAL EQUITY AND LIABILITIES		**748,844,428**		**821,464,485**	

Income statement

(in Euro)	Notes	Year ended 31 December			
		2025	*of which from related parties*	2024	*of which from related parties*
REVENUES					
Revenues	22	691,389,272	*369,904,848*	618,949,753	*327,568,303*
Other revenues and income	23	31,550,771	*29,699,271*	18,579,596	*17,367,959*
Total revenues		**722,940,043**		**637,529,348**	
OPERATING COSTS					
Purchases and use of raw materials, work in progress and finished goods	24	(354,619,641)	*(141,488,358)*	(321,253,176)	*(119,336,322)*
Cost of services	25	(109,737,825)	*(9,721,404)*	(95,206,415)	*(7,100,570)*
of which non-recurring income/(expenses):		*(195,071)*		*(186,791)*	
Personnel expenses	26	(87,004,252)	*(1,295,295)*	(78,183,215)	*(1,196,406)*
of which non-recurring income/(expenses):		*(3,438,705)*		*(1,582,303)*	
Other operating costs	27	(13,957,228)	*(8,702,861)*	(11,798,618)	*(8,193,359)*
Depreciation, amortisation and (write-downs)/ write backs	28	(37,203,356)	*(5,243,418)*	(38,324,434)	*(5,251,266)*
Net provisions	29	(1,843,080)	*(435,015)*	(1,187,998)	*881,274*
of which non-recurring income/(expenses):					
NET OPERATING INCOME		**118,574,661**		**91,575,493**	
Financial income	30	15,847,466	*1,731,488*	20,480,095	*2,357,942*
Financial expenses	31	(17,012,132)	*(4,051,781)*	(14,989,873)	*(1,854,518)*
Net financial expenses		**(1,164,666)**		**5,490,222**	
Income/(expenses) from investments	32	25,910,429	*27,058,176*	24,601,828	*24,615,665*
PROFIT BEFORE TAX		**143,320,425**		**121,667,544**	
Income taxes	33	(36,301,707)		(25,832,922)	
PROFIT/(LOSS) FOR THE PERIOD		**107,018,718**		**95,834,622**	

Statement of comprehensive income

(in Euro)	Notes	Year ended 31 December	
		2025	2024
Profit/(loss) for the year (A)		**107,018,718**	**95,834,622**
Actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	16	18,113	91,913
Tax effect on actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	16	15,537	(25,584)
Total items that will not be reclassified to profit or loss (B1)		**33,650**	**66,329**
Gains (losses) on cash flow hedges	9-20	—	524,438
Tax effect – Gains (losses) on cash flow hedges	9-20	—	(125,865)
Total items that will be reclassified to profit or loss (B2)		**—**	**398,573**
Total Other comprehensive income, net of tax (B)=(B1)+(B2)		**33,650**	**464,902**
Total comprehensive income for the year (A)+(B)		**107,052,368**	**96,299,524**

Cash flow statement

(in Euro)	Notes	Year ended 31 December	
		2025	2024
Consolidated net result		**107,018,718**	**95,834,622**
Adjustments for:			
Income taxes	33	36,301,707	25,832,922
Income/(expenses) from investments	32	(25,910,429)	(24,601,828)
Financial income/(expenses)	30	1,164,666	(5,490,222)
Depreciation, amortisation and impairment	28	37,203,356	38,324,434
Net provisions	29	3,114,391	2,081,866
Other non-monetary changes	12	1,275,575	1,099,900
Cash flows from operations before changes in working capital		**160,167,982**	**133,081,693**
Change in inventories	6	(5,240,299)	(1,966,537)
Change in trade receivables	7	(8,227,828)	(16,508,742)
Change in trade payables	18	8,260,291	14,368,883
Change in other assets and liabilities	10-15-16-17-21	(428,852)	3,286,973
Income taxes paid	3-14-18-33	(38,373,037)	(25,776,556)
Net cash inflow/(outflow) from operations (A)		**116,158,257**	**106,485,715**
Cash flows from investing activities			
Investments in property, plant and equipment	1	(15,258,020)	(8,249,622)
Disposals of property, plant and equipment	1	852,491	423,160
Investments in intangible assets	2	(24,123,238)	(18,981,494)
Disposals of intangible assets	2	8,966	3,957
Dividends from investments in subsidiaries	32	21,411,727	24,099,263
Dividends from investments in joint ventures and associates		20,046	—
Sale/(Purchase) of subsidiaries, associates and other entities	4	(760,315)	(2,585,637)
Net cash inflow /(outflow) from investing activities (B)		**(17,848,342)**	**(5,290,374)**

(in Euro)	Notes	Year ended 31 December	
		2025	2024
Cash flows from financing activities			
Reimbursement of leasing costs (IFRS 16)	1	(8,066,487)	(7,064,561)
Raising of loans		30,000,000	—
Repayment of borrowings (including the current portion)	13	(30,000,000)	—
Net change in financial liabilities and assets	8-13	18,530,838	11,352,225
Dividends paid to shareholders	12	(159,312,724)	(51,755,807)
Purchase of own shares	12	—	(13,128,381)
Net financial income/(expenses) (paid) collected	9-20-30-31	(113,718)	5,549,213
Net cash inflow/(outflow) from financing activities (C)		**(148,962,092)**	**(55,047,310)**
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)		**(50,652,177)**	**46,148,031**
Cash and cash equivalents at the beginning of the year		**244,241,850**	**197,409,400**
Increase/(decrease) in cash and cash equivalents from 1 January to 31 December		(50,652,177)	46,148,031
Effects of exchange rate differences on cash and cash equivalents		(2,060,395)	684,418
Cash and cash equivalents at the end of the year		**191,529,278**	**244,241,850**

Statement of change in equity

(in Euro)	Share capital	Share premium reserve	Own shares	Other reserves							Retained earnings	Profit/(loss) for the period	**Total equity**
				Legal reserve	Extraordinary reserve	Reserve for the adoption of IAS/IFRS	IAS 19 reserve	Stock option reserve	Hedge Account reserve	Reserve for unrealised exchange gains			
At 1 January 2024	**10,066,375**	**7,132,311**	**(6,921,525)**	**2,013,275**	**33,028,372**	**51,296,592**	**119,223**	**1,530,248**	**(398,573)**	**498,988**	**235,120,618**	**74,462,610**	**407,948,516**
Profit for the previous year	—	—	—	—	(922,238)	(12,241)	—	—	—	(498,988)	75,896,078	(74,462,610)	—
Total comprehensive income for the year	—	—	—	—	—	—	66,329	—	398,573	—	—	95,834,622	96,299,524
Dividends paid	—	—	—	—	—	—	—	—	—	—	(51,755,807)	—	(51,755,807)
Purchase and sale of own shares	—	—	(13,128,381)	—	—	—	—	(893,142)	—	—	—	—	(14,021,523)
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	—	893,142	—	—	—	—	1,404,602	—	—	—	—	2,297,744
As of 31 December 2024	**10,066,375**	**7,132,311**	**(19,156,764)**	**2,013,275**	**32,106,134**	**51,284,351**	**185,552**	**2,041,708**	**—**	**—**	**259,260,890**	**95,834,622**	**440,768,454**
Profit for the previous year	—	—	—	—	(10,247,502)	(12,241)	—	—	—	—	106,094,365	(95,834,622)	—
Total comprehensive income for the year	—	—	—	—	—	—	33,650	—	—	—	—	107,018,718	107,052,368
Dividends paid	—	—	—	—	—	—	—	—	—	—	(159,329,372)	—	(159,329,372)
Purchase and sale of own shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	191,748	1,146,689	—	—	—	—	123,558	—	—	—	—	1,461,994
As of 31 December 2025	**10,066,375**	**7,324,059**	**(18,010,074)**	**2,013,275**	**21,858,632**	**51,272,110**	**219,203**	**2,165,265**	**—**	**—**	**206,025,882**	**107,018,718**	**389,953,445**

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Technogym S.p.A. (hereinafter "Technogym" or the "Company") is a legal entity established in Italy, with registered office located in Via Calcinaro 2861, Cesena (Forlì-Cesena); it is governed by Italian law.

The Company is among the world's top players in the fitness equipment industry, offering integrated solutions for the personal wellness (consisting mainly in equipment, services, and digital solutions) that can be personalised and adapted to specific needs of end users and professional operators. The Company offers a wide range of wellness, physical exercise and rehabilitation solutions to the major segments of fitness equipment market and to the overall wellness industry, and is characterised by technological innovations and attention to design and finishes. The Company's offer includes equipment that is highly regarded by end users and professional operators and has contributed, over time, to the positioning of the Technogym brand in the high-end bracket of the international market.

As of 31 December 2025, the Issuer's share capital was held in the following proportions: (i) 33.78% by TGH S.r.l., a limited-liability company incorporated under Italian law, whose share capital is 75%-owned by Oiren S.r.l. and 25%-owned by Path S.r.l.; (ii) 6% by NIF Holding S.r.l., a limited liability company incorporated under Italian law, with the Public Investment Fund (PIF), based in Saudi Arabia, at the head of its control structure; (iii) 5.17% by SPAC S.A., a Swiss company whose chain of control is headed by Ivan Glasenberg, an individual resident in Switzerland; (iv) 3.03% by Ivan Glasenberg, an individual resident in Switzerland. As of 31 December 2025, the remaining 52.02% of the Issuer's share capital was free float on Borsa Italiana's EXM (screen-based stock exchange).

The Issuer is not subject to the management and coordination of TGH S.r.l., nor of the direct and indirect parent companies of that latter nor third parties.

Refer to the "Corporate Governance Report" for more details; the report is based on the model prepared by Borsa Italiana for corporate governance reports and is available in the "Corporate Governance" section of the website at https://corporate.technogym.com/en/governance/shareholders-meetings.

Technogym is not subject to direction and coordination by TGH S.r.l., within the meaning of Art. 2497 of the civil code. Please refer to Paragraph 2, letter j) of the "Corporate Governance Report" for more details, drafted by taking into consideration the format prepared by Borsa Italiana for corporate governance reports. The corporate governance report is available in the "Corporate Governance" section of the website www.technogym.com.

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These Financial Statements were approved by the Company's Board of Directors on 19 March 2026 and audited in full by Ernst & Young S.p.A.

2 Summary of accounting standards

This section describes the accounting standards adopted for the preparation of these Financial Statements for the year ended 31 December 2025 (the "Financial Statements"). These standards have been adopted for all the financial years presented, unless otherwise indicated.

2.1 BASIS OF PREPARATION

Compliance with IFRS

These Consolidated Financial Statements have been prepared according to the recognition and measurement criteria laid down in the IAS (International Accounting Standards) and the IFRS (International Financial Reporting Standards), supported by the related interpretations of the SIC (Standing Interpretations Committee) and the IFRS Interpretations Committee (IFRIC), as approved and published by the IASB and approved in Regulation (EC) No. 1126/2008 of the European Commission, as amended. Regulation (EC) No. 1126/2008 adopts the international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, as enacted by Italian Legislative Decree No. 38 of 28 February 2005 "Exercise of the options provided for in art. 5 of Regulation (EC) No. 1606/2002 on international accounting standards" (Legislative Decree 38/2005).

The Financial Statements have also been prepared:

- based on the best knowledge of the IFRS and considering relative legal theory. Any future guidance and updates to interpretations will be reflected in subsequent years, according to procedures established as and when necessary by relative accounting standards;
- on a going-concern basis, as the Directors have verified that there are no financial, operational or other types of indicators that could indicate any problems with the Company's capacity to meet its obligations in the foreseeable future.

2.2 HISTORICAL COST APPROACH

The Financial Statements have been prepared based on the historical cost approach, with the exception of certain financial assets and liabilities (including financial derivatives) which are measured at fair value.

2.3 FORM AND CONTENT

The Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Company operates. The amounts reported in the current document are presented in thousands of Euro, unless otherwise stated.

The Financial Statements comprise the mandatory statements contemplated in IAS 1, namely the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the related Notes.

The formats adopted are consistent with those indicated in IAS 1 – Presentation of Financial Statements:

- the statement of financial position was prepared by classifying the assets and liabilities according to the "current and non-current" criterion;
- the statement of comprehensive income classifies costs and revenues according to their nature and indicates the profit or loss; it is supplemented by items which, as provided for by the IFRS, are directly recognised as equity, other than those relating to operations with the shareholders of the Company;
- the statement of cash flows has been prepared by presenting cash flows from operating activities according to the "indirect method".

The formats used best represent the financial position, performance and cash flows of the Company. Some items on the statement of financial position and the income statement for the year ended 31 December 2025 have undergone minor reclassifications in order to give a better presentation of these items. The figures to 31 December 2024 were then reclassified to enhance the comparison of information between the two years.

2.4 DISTINCTION BETWEEN CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

The Company classifies an asset as current when:

- it holds the asset for sale or use, or expects to realise the asset in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after year-end;
- the asset is cash or a cash equivalent, unless the asset is restricted or limited in such a way as to prevent its use for at least twelve months after the reporting period.

All other assets that do not meet the above conditions are classified as non-current. The Company classifies a liability as current when:

- it expects to settle the liability during its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- the liability must be settled within twelve months after the year-end; or
- it does not have an unconditional right to defer settlement of the asset beyond twelve months.

All other liabilities are classified as non-current.

2.5 VALUATION CRITERIA

The accounting standards used in preparing the Financial Statements are the same as those used for preparing the Consolidated Financial Statements (paragraph 2.4) where applicable, except for the measurement of investments in subsidiaries and associates and dividends, as indicated below.

Equity investments

Investments in subsidiaries, joint ventures and associates are measured using the cost method, including the costs directly attributable, net of any impairment losses.

Subsidiaries are entities in which the Company holds the control, whether directly or indirectly, as stated in IFRS 10 – "Consolidated Financial Statements". Thus, control exists when the company has all three of the following:

- power over the investee;
- exposure or rights to variable returns (positive and negative) from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, and therefore interests in the jointly controlled company.

Associates are those entities over which the Company holds at least 20% of the entity's voting power, or rather, it has significant influence but does not have control or joint control over the strategic financial and operating decisions.

At each reporting date, the Company reviews the carrying value of investments to determine if there are any indications of a loss of value and, in that case, performs an impairment test.

If there is objective evidence of loss of value, the recoverability is tested by comparing the carrying value of the asset with its recoverable value, represented by the higher value between the fair value (net of disposal costs) and the determined value in use.

The Company writes back the value of investments if the reasons for their write-down no longer apply.

Dividends are recognised at the date of resolution of the shareholder's meeting and are recorded in the income statement, even if they result from the distribution of retained earnings generated prior to the acquisition date. The distribution of retained earnings may represent a loss in value and, therefore, raise the need to verify the recoverability of the carrying amount of the investment.

Sale contract reassessment

In the 2025 financial year, the Company reviewed some of the accounting procedures relating to its sale contracts, in light of the recent clarifications published by the IFRS Interpretation Committee (IC) on the guarantees offered to customers.

In particular, the IFRS IC provided some interpretations regarding the correct classification of guarantees, distinguishing between financial guarantees (IFRS 9), insurance contracts (IFRS 17) and other forms of guarantee, with reference to IFRS 9, IFRS 15 and IAS 37.

Until 31 December 2024, the Company treated certain contracts according to a model that required the receivables and payables within the scope of IFRS 9 that amount to an continuing involvement,to be retained on the financial statements in order to take into account a series of risks toward the customer that remain after the sales were made. Following the reassessment performed and consistent with the instructions provided in the

IFRS IC, it was deemed more appropriate to qualify these elements as financial guarantees provided to customers according to the provisions of IFRS 9.

As a result, the balances at 31 December 2025 show the effects of this reassessment, which in practice resulted in the closure of the positions previously treated as continuing involvements, and the recognition of liabilities connected to the financial guarantees. For more details of the accounting lines concerned, see the relevant paragraphs in this document.

2.6 RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting standards, amendments and IFRS/IFRIC interpretations applicable from 1 January 2025

The standards and amendments below, in force since 1 January 2025, have been adopted by the Company:

› Amendments to **IAS 21** – *Effects of changes in foreign exchange rates*: Lack of convertibility. In order to provide a guide to specify when a currency is exchangeable and how to determine the exchange rate when it is not, the amendments specify when a currency can be converted into another currency and when it cannot be, and how an entity can estimate the spot rate when a currency is not exchangeable. In addition, when a currency is not convertible, the entity must provide information that allows the users of the financial reports to assess how the lack of exchangeability of a currency influences or is expected to influence its financial performance, financial position and cashflow.

The Company does not expect significant impacts on the financial position and performance arising from the adoption of these standards.

Accounting standards, amendments and EU-approved IFRS and IFRIC interpretations which are not yet mandatory and not adopted in advance by the Company as of 31 December 2025

On the reporting date, the competent bodies of the European Union had approved the adoption of the following accounting standards and amendments, to be adopted from 1 January 2026:

› Amendments to **IFRS 9** and **IFRS 7** – *Nature-dependent electricity contracts*. The purpose of the amendments is to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarification regarding the application of "own use" requirements to this type of contract;
  - criteria to allow the recognition of these contracts as hedging instruments, and new disclosure requirements, to enable users of the financial statements to understand the effect of these contracts on the entity's financial performance and cash flows.

› *Classification and measurement of financial instruments*: the document clarifies several problematic aspects emerging from the IFRS 9 post-implementation review, including the accounting treatment of financial assets with returns that vary depending on whether ESG targets are met (i.e. green bonds). Specifically, the amendments are intended to:
  - clarify the classification of financial assets with variable returns linked to ESG objectives, and the criteria to be used for the SPPI test assessment;
  - determine that the date of the settlement of liabilities by means of electronic payment systems is that on which the liability is discharged. However, entities are permitted

to adopt an accounting policy to make it possible to eliminate a financial liability for accounting purposes before delivering liquidity at the settlement date when specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments at FVOCI.

› Additionally, on 18 July 2024 the IASB published a document called "*Annual Improvements Volume 11*", which will come into effect as of 1 January 2026. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS accounting standards, including:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements;
  - IAS 7 Statement of Cash Flows.

Accounting standards, amendments and IFRS/IFRIC interpretations not yet approved by the EU and not adopted in advance by the Company

On the reporting date, the competent bodies of the European Union had not yet completed the approval process necessary to adopt the following accounting standards and amendments:

› Introduction **IFRS 18** - *Presentation and disclosure in the financial statements*: this will provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. This standard will affect all companies that use the IFRS. The new principle introduces three new requirements to improve the reporting of companies' financial performance and provide investors with a better basis for analysis and comparison:
  - Introduction of three new categories for costs and revenues to improve the structure of the income statement (operating, investment and financial) and new subtotals including operating result;
  - Greater transparency of performance measures defined by management;
  - More efficient grouping of information in the financial statements.

The Company has launched a process for analysing the impacts on the financial position, results of operations and cash flows deriving from the future application of the standard. The process will be updated in the coming years, also based on developments in the interpretation and application of the standard.

› Introduction **IFRS 19** – *Disclosures relating to subsidiaries without public liability*: this principle simplifies the requirements in terms of disclosures required in the notes to the financial statements for subsidiaries of groups that apply the IAS, thus also facilitating the transition to these standards of companies that apply the local GAAP in their financial reports. The new standard allows subsidiaries that previously adopted two lines of accounting records in order to meet the local and international standards requirements, to maintain a single line of accounting records, to meet the needs of both the parent company that adopts the IAS and the users of their financial statements, thus reducing their reporting requirements.

The Company does not expect significant impacts on the financial position and performance arising from the adoption of these standards.

› Amendments to **IFRS 19** - *Disclosures relating to subsidiaries without public liability*. The disclosure of this amendment reduces the reporting obligations for subsidiaries without public liability, and which apply the IAS/IFRS in full. The objective is to avoid excess unnecessary information for smaller entities, while maintaining the consistency of recognition, measurement and presentation, and also to harmonise IFRS 19 with

the introduction of new standards such as IFRS 18 by linking the disclosure of certain information to those standards.

› Amendments to **IAS 21** – *Effects of changes in foreign exchange rates*: Translation into a hyperinflationary presentation currency: this amendment introduces additional indications on the translation of financial statements where the presentation currency becomes hyperinflationary, specifying when a currency can be considered exchangeable or not. It sets out the criteria and methods for determining the exchange rate to be used in situations where the foreign currency is not exchangeable and requires additional information to be provided in the Notes.

There has been no early application of the accounting standards and/or interpretations whose application would be mandatory in subsequent financial years or which have not yet been approved by the EU.

3 Estimates and assumptions

The preparation of the Financial Statements according to IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities in the statement of financial position, and the accompanying disclosures regarding potential assets and liability at the date of publication of the financial statements, as well as revenues and costs for the period.

The estimates are based on experience and other factors considered relevant. The actual results could differ from estimates. Estimates are reviewed periodically and the effects of each change are reflected in profit or loss, in the period when the estimate is reviewed.

Below is a list of cases that require greater subjectivity by management, in producing the estimates:

- › **Measurement of receivables**: the provision for bad debts reflects the estimates of the expected losses on the Company's receivables. Provisions for expected losses on receivables have been made, estimated based on past experience with reference to receivables with a similar credit risk, current and past amounts unpaid, as well as careful monitoring of the quality of receivables and current and estimated conditions of the economy and the reference markets. The estimates and assumptions are reviewed periodically and the effects of each change are recognised in profit or loss as they occur.
- **Measurement of inventories:** inventories that are obsolescent are periodically measured and written down if the net realisable value is lower than the carrying amount. Write-downs are calculated based on management's assumptions and estimates, arising from management's experience and past results.
- **Measurement of deferred taxes:** deferred taxes are measured based on expectations of taxable income expected in future years. The measurement of expected taxable income depends on factors that could vary in time and have significant effects on the measurement of deferred tax assets.
- **Income taxes**: the determination of the Group's tax liabilities requires Management to use measurements for transactions whose tax implications are uncertain on the reporting date. The Company recognises liabilities that could arise from future audits by tax authorities based on the estimate of taxes due. If the outcome of the above audits differs from that estimated by management, significant effects on current and deferred taxes could be possible.
- **Development costs:** the Group capitalises the costs for the development of new products and processes. Costs are capitalised based on Management's judgement, which confirms the technical, financial and commercial feasibility of development projects. In determining the amounts to capitalise, Management makes certain assumptions about the project's expected future cash flows, the discount rates to be applied, and the expected useful life of the capitalised costs.
- **Impairment of assets**: assets are impaired when events or changes in circumstances lead to the assumption that the carrying amount in the financial statements can no longer be recovered. Events that may cause an impairment of an asset include changes in industrial plans, changes in market prices or a reduced use of plants. The decision to write-down an asset and quantify the write-down depends on Management's evaluations of complex

and highly uncertain factors including future price trends, the impact of inflation and technological progress on the costs of production, production profiles and conditions of demand and supply. The write-down is determined by comparing the carrying amount with the relative recoverable value, represented by the higher of the fair value, net of disposal costs, and value in use determined by discounting expected cash flows arising from use of the asset. Expected cash flows are quantified in the light of information available at the time of the estimate based on subjective judgements of the trend of future variables, such as prices, costs, rates of growth in demand, production profiles, and are discounted using a rate that takes into account the implied risk of the asset concerned.

- **Useful life of tangible and intangible assets with a finite useful life:** depreciation is calculated based on the useful life of the asset. Useful life is determined when the asset is recognised in the financial statements. Valuations of the duration of useful life are based on past experience, market conditions and expectations of future events that could have an effect on the useful life, including technological changes. Consequently, the actual useful life may differ from the estimated useful life.
- **Employee benefits:** defined benefit plans are measured based on uncertain events and actuarial assumptions that include, among others, discount rates, expected returns on assets serving plans (if existing), the level of future remuneration, mortality rates, retirement age and future trends of covered health expenses. The main assumptions used to quantify defined benefit plans are determined as follows: (i) the discount and inflation rates representing the rates according to which obligations to employees can actually be fulfilled are based on the rates accruing on high-quality bonds and inflation expectations; (ii) the level of future remuneration is determined based on elements such as inflation expectations, productivity, career progress and seniority; (iii) the future cost of healthcare is determined based on elements such as the present and past trend in healthcare costs, including assumptions concerning the inflation trend of costs, and changes in the beneficiaries' state of health; (iv) demographic assumptions reflect the best estimate of the trend in variables such as mortality, turnover and disability, and other variables relative to the entitled population. The differences in the value of net liabilities (assets) of employee benefit plans arising from changes in the actuarial assumptions used and the difference between actuarial assumptions previously adopted and those actually used occur normally and are defined as actuarial gains or losses. Actuarial gains and losses relative to defined benefit plans are recognised in other comprehensive income. The actuarial assumptions as also adopted to determine obligations relative to other long-term benefits; for this purpose, the effects arising from changes to actuarial assumptions or characteristics of the benefit are recognised in full in profit or loss.
- **Measurement of provisions for risks:** the Company recognises a liability for disputes and lawsuits when it is considered probable that there will be a financial outflow and when the amount of the resulting loss can be reasonably estimated. In the event a financial outflow is possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements. The causes may relate to complex legal and tax issues that are subject to different level of uncertainty, against which it is possible that the value of the funds may vary as a result of future developments in the ongoing proceedings. The Company monitors the status of pending litigation and consults with its own legal advisors and experts. Moreover, when selling a product, the Company makes provisions to cover the estimated costs of product warranties. The estimate of this fund is calculated on the basis of historical information on the nature, frequency and average cost of warranty claims.
- **Fair value of financial instruments**: the fair value of unlisted financial instruments is determined according to commonly used financial valuation techniques that require basic assumptions and estimates. These assumptions might not occur according to expected times and procedures. Therefore, Company estimates may deviate from the final data.

- **Share-based payments:** the fair value of share-based payments is estimated by determining the most appropriate measurement model, which depends on the terms and conditions of the plan. This estimate also requires the determination of the most appropriate input for the measurement model, including the expected duration of the option or granted right, the volatility and return on dividends, and the related assumptions.
- **Estimates of variable prices relative to returns and discounts on volumes**: the Company estimates the variable prices to include in the transaction price for the sale of products with the right of return. The Company has developed a statistical model for expected returns on sales. This model is based on historical data relative to each product, to obtain the percentages of expected returns. The percentages obtained are applied to determine the expected value of the variable consideration. For contracts in which new goods are provided to customers with buyback clauses, the Company adjusts the sales revenues based on the historic probability of the buyback clause being utilised, and makes a contra-entry under Assets, to reflect the buyback obligation. It also adjusts the cost of sales by the same amount, by recognising a liability for the buyback obligation. Based on an analysis of the Company's historic buyback data, a 7-year timeframe is used, after which a comparison is made between the assets and liabilities for buyback obligations previously posted on the financial statements, and the buyback value for the year. The difference is entered on the income statement.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

1 Property, plant and equipment

The item "Property, plant and equipment" amounted to Euro 76,413 thousand at 31 December 2025 (Euro 48,634 thousand at 31 December 2024).

The following table shows the amounts and movements of "Property, plant and equipment for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Production and commercial equipment	Other assets	Assets under construction and advances	Total
Historical cost at 1 January 2024	**3,591**	**81,103**	**23,773**	**80,770**	**20,021**	**560**	**209,817**
IFRS 16 investments	—	95	—	—	2,044	—	2,139
Investments	165	—	1,452	5,230	1,196	206	8,250
IFRS 16 disposals	—	(473)	—	—	(1,459)	—	(1,932)
Disposals	—	(28)	(198)	(2,546)	(337)	—	(3,108)
Impairment losses	—	—	—	—	—	(5)	(5)
Reclassifications	50	—	348	20	10	(471)	(43)
Historical cost at 31 December 2024	**3,806**	**80,696**	**25,376**	**83,475**	**21,476**	**289**	**215,119**
Accumulated amortisation as of 1 January 2024	—	**(52,706)**	**(16,754)**	**(70,162)**	**(15,766)**	—	**(155,389)**
IFRS16 depreciation/amortisation	—	(6,389)	—	—	(721)	—	(7,110)
Depreciation and amortisation	—	(553)	(1,958)	(3,806)	(1,499)	—	(7,816)
IFRS16 disposals	—	381	—	—	764	—	1,145
Disposals	—	28	195	2,125	336	—	2,685
Accumulated depreciation at 31 December 2024	—	**(59,241)**	**(18,517)**	**(71,843)**	**(16,885)**	—	**(166,485)**
Net values at 31 December 2024	**3,806**	**21,456**	**6,859**	**11,633**	**4,590**	**289**	**48,634**
Historical cost at 1 January 2025	**3,806**	**80,696**	**25,376**	**83,475**	**21,476**	**289**	**215,119**
IFRS 16 investments	—	28,328	—	—	945	—	29,273
Investments	1,496	—	3,092	8,122	1,618	930	15,258
IFRS 16 disposals	—	(1,504)	—	—	(978)	—	(2,482)
Disposals	—	—	(1,697)	(2,511)	(1,162)	—	(5,370)
Reclassifications	—	—	226	—	-	(226)	—
Historical cost at 31 December 2025	**5,302**	**107,521**	**26,997**	**89,086**	**21,899**	**994**	**251,798**
Accumulated amortisation as of 1 January 2025	—	**(59,241)**	**(18,517)**	**(71,843)**	**(16,885)**	—	**(166,485)**
IFRS16 depreciation/amortisation	—	(6,584)	—	—	(862)	—	(7,447)
Depreciation and amortisation	—	(499)	(2,124)	(4,214)	(1,441)	—	(8,278)
IFRS16 disposals	—	1,607	—	—	699	—	2,306
Disposals	—	—	1,691	1,665	1,162	—	4,518
Accumulated depreciation at 31 December 2025	—	**(64,717)**	**(18,950)**	**(74,391)**	**(17,328)**	—	**(175,386)**
Net values at 31 December 2025	**5,302**	**42,804**	**8,047**	**14,695**	**4,571**	**994**	**76,413**

The category "Buildings and leasehold improvements" mainly includes buildings used for production and commercial activities and the associated installations also at the complex called "Technogym Village", used as corporate headquarters. "Plant and machinery" mainly includes production line assembly plants. "Production and commercial equipment" mainly refers to the moulds used for production and equipment used for machine assembly operations. "Assets under construction" mainly relate to investments in production lines at the Company's production sites that have not yet been placed in service at the end of the year and moulds not yet available for use.

Investments for the year ended 31 December 2025 amounted to a total of Euro 44,531 thousand. Investments in assets under construction (Euro 930 thousand), mainly refer to the renovation of production lines; investments in industrial and commercial equipment (Euro 8,122 thousand) mainly refer to the purchase of moulds for the continual expansion and renovation of production lines; investments in plant and machinery (Euro 3,092 thousand) chiefly concern the implementation of new production lines.

Net disposals of plant, property and equipment at 31 December 2025 were equal to Euro 1,029 thousand (Euro 1,210 thousand at 31 December 2024).

As of 31 December 2025 and 2024, there was no property or instrumental asset that was subject to any kind of guarantee provided to a third party.

The tables below show the impact of IFRS 16 on the financial position to 31 December 2025 and for the year ended 31 December 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Rights of use		
Buildings	36,496	14,649
Equipment	474	590
Cars	1,386	1,466
Total rights of use	**38,356**	**16,705**

The net IFRS 16 effect amounts to Euro 38,356 thousand (Euro 16,705 at 31 December 2024); this relates to property leases with subsidiaries, and to leases for vehicles and fork lift trucks.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Lease liabilities		
IFRS 16 Financial liabilities - Current	7,371	6,632
IFRS 16 Non-current financial liabilities	31,678	11,035
Total lease liabilities	**39,049**	**17,667**

The tables below show the impact of IFRS 16 on the income statement to 31 December 2025 and 31 December 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Payment reversals		
Buildings	7,140	6,876
Equipment	189	188
Cars	737	691
Total payment reversals	**8,066**	**7,756**

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Depreciation of rights of use		
Buildings	(6,580)	(6,324)
Equipment	(169)	(174)
Cars	(696)	(667)
Total depreciation	**(7,445)**	**(7,165)**

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Interest		
Interest expense	(491)	(477)
Total interest	**(491)**	**(477)**

2 Intangible assets

The item "Intangible assets" amounted to Euro 52,224 thousand at 31 December 2025 (Euro 49,591 thousand at 31 December 2024). The following table shows the amounts and movements of intangible assets for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	**Development costs**	**Patents and intellectual property rights**	**Concessions, licences, trademarks and similar rights**	**Intangibles under development and advances**	**Other intangible assets**	**Total**
Historical cost at 1 January 2024	**47,876**	**44,649**	**1,953**	**9,583**	**5,061**	**109,121**
Investments	3,984	8,250	102	5,758	887	18,981
Disposals	(3,932)	(1,715)	(130)	—	(30)	(5,808)
Impairment losses	—	—	—	(446)	—	(446)
Reclassifications	6,414	631	—	(7,161)	160	43
Historical cost at 31 December 2024	**54,341**	**51,815**	**1,925**	**7,735**	**6,076**	**121,892**
Accumulated amortisation as of 1 January 2024	**(25,297)**	**(27,407)**	**(1,219)**	—	**(1,285)**	**(55,208)**
Depreciation and amortisation	(9,366)	(11,956)	(251)	—	(1,325)	(22,897)
Disposals	3,928	1,715	130	—	30	5,804
Accumulated depreciation at 31 December 2024	**(30,734)**	**(37,648)**	**(1,340)**	—	**(2,579)**	**(72,302)**
Net values at 31 December 2024	**23,607**	**14,167**	**585**	**7,735**	**3,497**	**49,591**
Historical cost at 1 January 2025	**54,341**	**51,815**	**1,925**	**7,735**	**6,076**	**121,892**
Investments	5,386	7,568	1,822	8,684	662	24,123
Disposals	(8,895)	(2,029)	(116)	—	(44)	(11,085)
Impairment losses	—	—	—	(1,118)	—	(1,118)
Reclassifications	4,589	353	—	(5,202)	260	—
Historical cost at 31 December 2025	**55,420**	**57,707**	**3,631**	**10,100**	**6,954**	**133,812**
Accumulated amortisation as of 1 January 2025	**(30,734)**	**(37,648)**	**(1,340)**	—	**(2,579)**	**(55,208)**
Depreciation and amortisation	(9,257)	(9,130)	(393)	—	(1,584)	(20,363)
Disposals	8,895	2,029	115	—	37	11,076
Accumulated depreciation at 31 December 2025	**(31,095)**	**(44,748)**	**(1,618)**	—	**(4,126)**	**(64,495)**
Net values at 31 December 2025	**24,325**	**12,958**	**2,013**	**10,100**	**2,828**	**52,224**

"Development costs" refer to the costs arising from the innovation activity performed by the Company as part of its core business. "Patents and intellectual property rights" include expenditures related to the acquisition and registration of patents, models and designs. The category "Concessions, licences, trademarks and similar rights" includes trademarks and the associated costs of registration, as well as the costs for software rights and user licences. The item "Intangibles under development and advances" mainly refers to expenses incurred by the Group relative to projects for the development of new products, product lines, software and supporting applications not available for use at year-end. "Other intangible assets" concern the costs incurred relating to the recognition of intangible assets that meet the requirements of IAS 38 for recognition in the financial statements.

Investments for the year ended 31 December 2025 amounted to a total of Euro 24,123 thousand. The investments in development costs (Euro 5,386 thousand) mainly relate to the costs of updating and expanding the range of products and services. Investments in industrial patents and use of intellectual property (Euro 7,568 thousand) mainly relate to the development of the ERP system for the consumer segment, and the upgrade of software used by the Company. Investments in intangibles under development and advances (Euro 8,684 thousand) mainly relate to the development of new products and the restyling of existing projects, software and supporting applications. Net disposals of intangible assets for the years ended 31 December 2025 and 2024 mainly relate to the elimination from the assets ledger of fully-amortised assets, and are of a negligible value.

3 Deferred taxes

This item amounts to Euro 12,204 thousand at 31 December 2025 (Euro 12,771 thousand at 31 December 2024).

The following table shows the amounts and movements in Deferred tax assets for the years ended 31 December 2025 and 2024.

Where permitted by the IFRS, "Deferred tax assets" are shown net of the "Deferred tax liabilities", which can be offset in order to show a correct representation.

(In thousands of Euro)	Values at 1 January 2024	Provisions	Utilisations	Reclassifications	Values at 31 December 2024	Provisions	Utilisations	Reclassifications	Values at 31 December 2025
Deferred tax assets									
Inventory write-down provision	4,096	382	(12)	—	4,465	576	(168)	—	4,873
Warranties provision	2,957	2,415	(1,837)	—	3,535	2,153	(2,431)	—	3,257
Net unrealised exchange losses	9	—	(9)	—	—	—	—	—	—
PNC fund	500	51	—	—	551	52	(23)	—	580
Temporary differences between statutory and fiscal amortisation	471	251	(118)	—	604	273	(207)	—	669
Other provisions for risks and charges	2,098	2,579	(1,539)	—	3,139	4,359	(2,676)	—	4,822
Provisions for Depreciation of other Receivables	1,304	17	(29)	—	1,292	—	(1,292)	—	—
TFR fund	11	—	(11)	—	—	—	—	—	—
Total deferred tax assets	**11,444**	**5,694**	**(3,554)**	—	**13,586**	**7,412**	**(6,797)**	—	**14,201**

(In thousands of Euro)	Values at 1 January 2024	Provisions	Utilisations	Reclassifications	Values at 31 December 2024	Provisions	Utilisations	Reclassifications	Values at 31 December 2025
Deferred tax liabilities									
Other liabilities	(700)	(131)	80	—	(751)	(1,329)	131	—	(1,949)
PNC fund	(69)	—	6	—	(63)	—	16	—	(47)
Total deferred tax liabilities	**(769)**	**(131)**	**86**	—	**(815)**	**(1,329)**	**147**	—	**(1,997)**
Total	**10,676**	**5,563**	**(3,468)**	—	**12,771**	**6,084**	**(6,650)**	—	**12,204**

4 Equity investments

The item "Equity" amounted to Euro 195,551 thousand at 31 December 2025 (Euro 196,007 thousand at 31 December 2024). The following table shows the amounts and movements of investments in joint ventures and associates for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Equity investments		
Investments in subsidiaries		
Investments in subsidiaries (gross value)	240,245	240,488
Provision for write-down of investments in subsidiaries	(45,557)	(45,799)
Total investments in subsidiaries	**194,688**	**194,689**
Investments in joint ventures and associates (gross value)	2,150	1,318
Provision for write-down of interests in joint ventures and affiliates	(1,288)	—
Total investments in joint ventures and subsidiaries	**862**	**1,318**
Total investments	**195,551**	**196,007**

The following table shows the amounts and movements of the gross value of investments for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	Gross values at 1 January 2024	Investments	Disposals	Gross values at 31 December 2024	Investments	Disposals	Gross values at 31 December 2025
Subsidiaries							
Technogym UK Ltd	28,995	—	—	28,995	—	—	28,995
Technogym Germany Gmbh	16,843	—	—	16,843	—	—	16,843
Technogym E.E. SRO	15,024	4	—	15,028	—	—	15,028
Technogym Benelux BV	12,503	—	—	12,503	—	—	12,503
Technogym USA Corp.	38,159	—	—	38,159	—	—	38,159
Technogym Shanghai Int. Trading Co. Ltd.	15,800	—	—	15,800	—	—	15,800
Technogym Australia Pty Ltd	7,621	—	—	7,621	—	—	7,621
Technogym Japan Ltd.	3,069	—	—	3,069	—	—	3,069
Technogym International BV	3,000	—	—	3,000	—	—	3,000
Technogym Trading SA	2,869	1	—	2,869	—	—	2,869
FKB Equipamentos LTDA	43,255	1,480	—	44,735	18	—	44,753
Technogym France Sas	1,267	—	—	1,267	—	—	1,267
Technogym Asia Ltd	1,161	—	—	1,161	—	—	1,161
Sidea S.r.l.	700	—	—	700	—	—	700
Technogym Portugal Unipessoal Lda	5	—	—	5	—	—	5
TGB S.r.l.	42,354	—	—	42,354	—	—	42,354
Technogym Emirates LLC	28	—	—	28	—	—	28
TG Technogym SA	249	—	—	249	—	—	249
Technogym Saudi LLC	260	—	—	260	—	(260)	—
MyWellness Inc	0.09	—	—	0.09	—	—	0.09
Wellness Partners Ltd	803	—	—	803	—	—	803
Technogym Canada INC	68	—	—	68	—	—	68
Technogym Arabia LLC	4,962	—	—	4,962	—	—	4,962
Human Prime S.r.l.	—	6	—	6	—	—	6
Total subsidiaries	**238,997**	**1,491**	—	**240,488**	**18**	**(260)**	**240,245**
***Joint ventures* and associates**							
SPOT Software	—	—	—	—	832	—	832
Wellink S.r.l.	30	—	—	30	—	—	30
Physio AG	1,288	—	—	1,288	—	—	1,288
Total *joint ventures* and associates	**1,318**	—	—	**1,318**	**832**	—	**2,150**

During the year, the Company carried out the following operations: (i) Voluntary liquidation of Technogym Saudi LLC (ii) acquisition of 50% of the share capital of SPOT Software S.r.l., an Italian company specialising in the development of hardware and software based on AI algorithms. (iii) Acquisition of the remaining equity of 0.03 % in the Brazilian company FKB Equipamentos LTDA still held by the affiliate Technogym International B.V.

The following table shows the amounts and movements in the investments write-down provision for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	**Write-down provision at 1 January 2024**	**Provisions**	**Releases/ utilisations**	**Write-down provision at 31 December 2024**	**Provisions**	**Releases/ utilisations**	**Write-down provision at 31 December 2025**
Technogym Shanghai International Trading Co., Ltd.	(1,408)	—	1,408	—	—	—	—
Technogym Australia	(91)	—	91	—	—	—	—
FKB Equipamentos LTDA	(43,255)	(1,480)	—	(44,735)	(18)	—	(44,753)
Wellness Partners Ltd.	(774)	(28)	—	(803)	—	—	(803)
TG Technogym SA	(143)	—	143	-	—	—	—
Technogym Saudi LLC	(99)	(161)	—	(260)	—	260	—
My Wellness Inc.	—	—	—	—	(0.01)	—	(0.01)
Total subsidiaries	**(45,771)**	**(1,670)**	**1,642**	**(45,799)**	**(18)**	**260**	**(45,557)**
***Joint ventures* and associates**							
Physio AG	—	—	—	—	(1,288)	—	(1,288)
Total *joint ventures* and associates	—	—	—	—	**(1,288)**	—	**(1,288)**

The following table lists the investments at 31 December 2025, with detailed information:

Entity name	Registered office	Stake held	Currency	Share capital at 31 December 2025 (in local currency)	Equity at 31 December 2025 (in local currency)	Profit/(loss) for the year at 31 December 2025 (in local currency)	Equity pro-quota at 31 December 2025 (€)	Net value in the financial statements at 31 December 2025 (€)
Subsidiaries								
Technogym International BV	Netherlands	100%	EUR	113,445	3,687,595	541,605	3,687,595	3,000,000
TGB S.r.l.	Italy	100%	EUR	96,900	23,158,693	616,058	23,158,693	42,354,077
Sidea S.r.l.	Italy	70%	EUR	150,000	8,089,530	1,790,187	5,662,671	699,500
TG Technogym SA (PTY) LTD	South Africa	100%	ZAR	4,345,000	15,093,417	12,625,702	776,255	249,386
Technogym Arabia LLC	Kingdom of Saudi Arabia	70%	SAR	28,600,000	16,278,699	(6,887,464)	2,586,090	4,961,628
Technogym E.E. SRO	Slovakia	100%	EUR	15,033,195	25,168,966	8,733,691	25,168,966	15,028,000
Technogym UK Ltd	United Kingdom	100%	GBP	100,000	4,843,148	3,873,713	5,550,249	28,995,000
Technogym Germany Gmbh	Germany	100%	EUR	1,559,440	4,164,410	2,604,969	4,164,410	16,843,000
Technogym Benelux BV	Netherlands	100%	EUR	2,455,512	5,566,693	3,111,181	5,566,693	12,503,000
Technogym Usa Corp.	United States	100%	USD	3,500,000	20,372,656	4,049,747	17,338,431	38,158,940
Technogym Trading SA	Spain	100%	EUR	2,499,130	6,121,907	3,122,951	6,121,907	2,869,730
Technogym France Sas	France	100%	EUR	700,000	2,027,146	1,042,802	2,027,146	1,267,424
Technogym Shanghai Int. Trading Co. Ltd	China	100%	CNY	132,107,600	123,495,525	5,992,820	15,012,463	15,800,000
Technogym Japan Ltd	Japan	100%	JPY	320,000,000	1,102,637,002	71,990,025	5,989,663	3,068,792
Technogym Asia Ltd	Hong Kong	100%	HKD	11,481,935	20,184,893	4,277,026	2,206,868	1,161,653
Technogym Australia Pty Ltd	Australia	100%	AUD	11,350,000	13,266,449	1,916,449	7,545,901	7,621,249
Technogym Portugal Unipessoal Lda	Portugal	100%	EUR	5,000	461,250	452,386	461,250	5,000
Technogym Emirates LLC	United Arab Emirates	49%	AED	300,000	9,013,840	8,563,840	1,023,540	28,188
FBK Equipamentos LTDA	Brazil	100%	BRL	165,551,475	7,073	(11,692,071)	1,099	–
Technogym Canada	Canada	100%	CAD	100,000	596,960	496,960	371,059	68,250
MyWellness Inc.	United States	100%	USD	100	(510,711)	(40,908)	(434,648)	–
Wellness Partners Ltd	United Kingdom	75%	GBP	463,382	8,624	(15,890)	7,412	–
Human Prime S.r.l.	Italy	60%	EUR	10,000	6,989	(2,882)	4,193	6,000
Total subsidiaries								**194,688,818**
Joint ventures and associates								
Wellink S.r.l.	Italy	40%	EUR	60,000	498,041	47,604	199,216	30,161
Physio Ag	Germany	32%	EUR	73,000	22,246	(5,257)	7,008	–
SPOT Software S.r.l.	Italy	50%	EUR	15,600	672,164	171,195	336,082	831,528
Total joint ventures and associates								**861,689**

Equity investments are impairment-tested when there are indications of specific impairments, mainly where there is a significant loss for the year or when the performance is not in line with the provisions of the plan for those investees whose book value is higher than the share of net equity recognised on the accounts.

For investments with net carrying values exceeding the value of the relative share of equity, no indications of possible impairment were identified. In particular, for the subsidiaries Technogym Germany GmbH, Technogym UK Ltd and Technogym Benelux BV, the 2025 final balance was higher than the Plan forecasts. For TGB S.r.l., the difference between the cost of recognition and the share of equity related to the higher value attributed to Technogym Village.

On 31 December 2025 an impairment test was carried out on the subsidiary FKB Equipamentos LTDA. As regards the Brazilian subsidiary, the impairment test showed a positive equity value. Nevertheless, the Company has prudentially chosen to keep the value of the equity investment fully written-down, as well as the remaining portion of the loan of Euro 384 thousand. A WACC of 9.90 % was used for the impairment test.

In line with IAS 36, impairment testing was carried out by comparing the recoverable value, net of the net financial position (NFP) at 31 December 2025 ("Economic Value") against the carrying amounts of the investments on the same date.

For the purposes of estimating the recoverable value, the economic value of the investments was determined, using the "Discounted Cash Flow – asset side" method, which considers the operating cash flows expected by the company based on the plans approved by the management and subtracting the net financial position at the reporting date.

The calculation method is reported below:

Equity Value = V – NFP

where:

$$V = \sum_{i-1}^{n} FCF_i / (1 + WACC)_i + TV$$

NFP = net financial position;
FCF = free cash flow, or cash flow generated by operations;
WACC = weighted average cost of capital;
n = explicit forecast period;
TV = present terminal value, i.e. the value deriving from cash flows generated outside the explicit forecast time horizon.

The cash flows for periods after the fifth year were calculated using the following formula (Gordon formula):

where:

$$TV = FCF_n \times (1 + g) / WACC - G$$

FCFn = cash flow sustainable beyond the explicit forecast time horizon;
g = growth rate of the business beyond the hypothesised plan period;
WACC = weighted average cost of capital.

The discount rate used is the Weighted Average Cost of Capital (WACC) relating to the investment. The method applied is the Capital Asset Pricing Model, based on which the rate is determined on a mathematical model given by the sum of the return of a risk-free asset plus a risk premium (market premium risk). The market premium risk, in turn, is given by the product of the average market risk for the specific beta of the sector.

In applying this method, the main assumptions used are the estimate of future increases in sales, the gross margin, operating costs, the growth rate in terminal values, investments, changes in the operating capital and the weighted average cost of capital (discount rate).

The growth rate g used was prudentially equal to zero.

Additionally, after comparing the book value of the equity interests against their fair value, the Company made a prudential write-down of the asset positions towards the US company MyWellness Inc. (for a total of 502 thousand euros), the asset positions towards Physio AG of 1,288 thousand euros, and the asset positions towards DWL Srl, totalling euro 1,650 thousand. Note that the shareholding in DWL S.r.l. is held by the subsidiary TGB S.r.l.

5 Non-current assets

The item "Non-current financial assets" amounted to Euro 21,539 thousand at 31 December 2025 (Euro 24,789 thousand at 31 December 2024). The item "Other non-current assets" amounted to Euro 24,168 thousand at 31 December 2025 (Euro 69,967 thousand at 31 December 2024).

The following table contains a breakdown of the "Non-current financial assets" and "Other non-current assets" at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Non-current financial assets		
Loans to subsidiaries due after 12 months	21,539	24,789
Total non-current financial assets	**21,539**	**24,789**
Other non-current assets		
Transferred trade receivables due after 12 months	—	39,885
Provisions for transferred receivables - due after 12 months	—	(2,203)
Income tax receivables due after 12 months	178	7,141
Other receivables	212	257
Investments in other entities	250	251
Security deposits	150	144
Receivables for buy backs - due after 12 months	23,378	24,491
Total other non-current assets	**24,168**	**69,967**

"Income tax receivables due after 12 months" relate to the tax credit for investments in new business assets 4.0, and the tax credit for research and development.

"Security deposits" are recognised in respect to property leases, lease agreements for vehicles and utilities.

"Receivables for buy backs due after 12 months" recognised in accordance with IFRS 15, relate to non-current assets for sales with the right of return, which may be exercised by certain categories of customer when new machinery is bought. For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

With regard to the item "Transferred trade receivables due after 12 months" and "Provisions for transferred receivables due after 12 months", see the paragraph "Sale contract reassessment" under the section on Measurement criteria.

The following table shows the details of investments in other entities for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Registered office	% of control	Currency	As of 31 December	
				2025	2024
Entity name					
Pubblisole S.p.A.	Italy	2.4%	EUR	100	100
Qicraft Finland OY(*)	Finland	10.0%	EUR	65	66
Crit S.r.l.	Italy	1.2%	EUR	26	26
Other investments	n.a.	n.a.	n.a.	59	59
Total investments in other entities				**250**	**251**

In accordance with IFRS 9, these equity instruments are classified as financial assets at fair value and recognised in profit or loss.

6 Inventories

The item "Inventories" amounts to Euro 43,584 thousand as of 31 December 2025 (Euro 39,680 thousand as of 31 December 2024).

The following table gives a breakdown of this item of 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Inventories		
Raw materials (gross value)	18,960	17,706
Write-down provision	(2,605)	(2,667)
Total raw materials	**16,355**	**15,039**
Work in progress (gross value)	173	190
Write-down provision	(59)	(70)
Total work in progress	**114**	**121**
Finished goods (gross value)	41,915	37,788
Write-down provision	(14,800)	(13,267)
Total finished goods	**27,115**	**24,520**
Total inventories	**43,584**	**39,680**

The increase of Euro 3,904 in the Inventories balance since 31 December 2024 is the result of the normal trend in stocks management implemented by the Company, based on the orders book. Average inventory time dropped from 44 days for the year ended 31 December 2024, to 33 days for the year ended 31 December 2025; the stock turnover ratio rose from 8.2 to 11.02.

The following table shows the amounts and movements of the inventory write-down provision for the years ended 31 December 2025 and 31 December 2024.

(In thousands of Euro)	**Raw materials**	**Work in progress**	**Finished goods**	**Total inventory write-down provision**
Values at 31 December 2023	**2,231**	**75**	**12,372**	**14,680**
Provisions	946	15	2,334	3,295
Utilisations	(511)	(22)	(1,439)	(1,972)
Values at 31 December 2024	**2,667**	**70**	**13,267**	**16,005**
Provisions	—	—	2,063	2,063
Utilisations	(62)	(10)	(530)	(602)
Values at 31 December 2025	**2,605**	**61**	**14,801**	**17,465**

7 Trade receivables

The item "Trade receivables" amounted to Euro 87,009 thousand on 31 December 2025 (Euro 101,097 thousand on 31 December 2024) net of the bad debt provision.

The following table contains a breakdown of the trade receivables as of 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Trade receivables		
Trade receivables (gross value)	87,297	79,438
Provision for write-downs of receivables	(287)	(529)
Transferred trade receivables	—	23,469
Provision for write-downs on transferred receivables	—	(1,281)
Total trade receivables	**87,009**	**101,097**

The increase in the item "Trade receivables (nominal value)" is mainly due to the increase in sales volumes and an improved product mix.

The residual balance of the item, equal to Euro 287 thousand, refers to receivables of uncertain collectability, based on the analysis of overdue and hard-to-recover accounts, for which the Company has started legal recovery proceedings.

As concerns the balance of the item Transferred trade receivables, refer to the "Sale contract reassessment" in the section on Measurement criteria.

The following table contains a breakdown of trade receivables broken down by maturity as of 31 December 2025 and 2024:

(In thousands of Euro)	Not overdue	Up to 30 days past due	Between 31 and 90 days past due	Between 91 and 180 days past due	Between 181 and 360 days past due	More than 360 days past due	Total
As of 31 December 2023	**73,163**	**3,603**	**1,366**	**924**	**2,853**	**1,201**	**83,109**
Trade receivables (gross value)	69,832	583	1,000	2,418	2,840	2,765	79,438
Provision for write-downs of receivables	—	(50)	(101)	(221)	(31)	(125)	(529)
Transferred trade receivables	23,469	—	—	—	—	—	23,469
Provision for write-downs on transferred receivables	(1,281)	—	—	—	—	—	(1,281)
As of 31 December 2024	**92,018**	**533**	**900**	**2,198**	**2,809**	**2,641**	**101,097**
Trade receivables (gross value)	72,761	6,969	1,830	1,255	1,031	3,450	87,297
Provision for write-downs of receivables	(32)	(12)	(3)	(40)	(65)	(134)	(287)
Transferred trade receivables	—	—	—	—	—	—	—
Provision for write-downs on transferred receivables	—	—	—	—	—	—	—
As of 31 December 2025	**72,727**	**6,957**	**1,828**	**1,215**	**966**	**3,318**	**87,009**

The following table reports the amounts and changes in the bad debt provision for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	Provision for write-downs of receivables
Values at 31 December 2023	**1,148**
Provisions	357
Utilisations	(977)
Values at 31 December 2024	**529**
Provisions	146
Utilisations	(387)
Values at 31 December 2025	**287**

Specific bad debt provisions have been established for doubtful receivables for which legal proceedings have been started to collect sums due, and for some receivables due from customers with a lower likelihood of collection.

The utilisations of the bad debt provision arise when the Company has determined the existence of conditions for the dismissal of the credit position.

The reclassification to reduce the Provision for write-downs of receivables only relates to the part linked to Transferred trade receivables, as indicated in the paragraph "Sale contract reassessment" in the section on Measurement criteria.

Main customers

In accordance with IFRS 8, paragraph 34, for the years ended 31 December 2025 and 2024, the Company did not have any clients generating more than 10% of total revenues.

8 Current financial assets

The item "Current financial assets" amounted to Euro 15,758 thousand at 31 December 2025 (Euro 12,760 thousand at 31 December 2024) and mainly relates to restricted bank deposits with a term of 3-12 months. In accordance with IAS 7, as these assets are not readily available they were not included in Cash and cash equivalents.

The following table shows the amounts of current financial liabilities at 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Current financial assets		
Financial receivables from subsidiaries and other entities	9,751	12,758
Other financial receivables	939	3
Bank deposits > 3 < 12 months	5,069	—
Total current financial assets	**15,758**	**12,760**

The following table shows the details of financial receivables from subsidiaries at 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Financial receivables from subsidiaries and other entities		
Cash pooling	9,631	9,441
Loans receivable	121	3,317
Total financial receivables from subsidiaries and other entities	**9,751**	**12,758**

The following table provides details of cash pooling arrangements at 31 December 2025 and 2024:

(In thousands of Euro)	Currency	As of 31 December	
		2025	2024
Cash pooling			
Technogym Asia	HKD	—	154
Technogym Japan	JPY	200	—
Technogym Arabia LLC	SAR	3,068	—
Technogym France	EUR	6,363	9,287
Total cash pooling		**9,631**	**9,441**

The following table shows the details of loans granted at 31 December 2025 and 2024:

(In thousands of Euro)	Currency	Interest rate	As of 31 December	
			2025	2024
Loans receivable				
MyWellness Inc.	EUR	Variable	-	481
DWL S.r.l.	EUR	Variable	-	1,595
TG Technogym SA	EUR	Variable	-	1,000
SE Active	EUR	Variable	121	240
Total loans granted			**121**	**3,317**

9 Assets for derivative financial instruments

The item "Assets for derivative financial instruments" amounted to Euro 79 thousand at 31 December 2025, while the balance was Euro 68 on 31 December 2024.

The following table shows assets for derivative financial instruments broken down by currency at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
USD	25	—
JPY	51	8
AUD	—	60
SAR	1	—
AED	1	—
HKD	1	—
Total	**79**	**68**

Assets for derivative financial instruments are related to positive differences resulting from the fair value of the forward contracts in place as of 31 December 2025 and 2024, while the negative differences are classified under liabilities for derivative financial instruments.

The table below shows a breakdown of the forward contracts in place at year-end, compared to those for the previous year.

(In thousands of Euro)			As of 31 December 2025	
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	3,934	USD	4,600
Forward	EUR	2,476	AUD	4,412
Forward	EUR	3,612	GBP	3,170
Forward	EUR	332	HKD	3,019
Forward	EUR	2,002	JPY	358,150
Forward	EUR	210	SAR	920
Forward	EUR	580	AED	2,500
Situation at 31.12.2025				

(In thousands of Euro)			As of 31 December 2024	
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	1,047	USD	1,100
Forward	EUR	1,801	JPY	291,000
Forward	EUR	2,443	AUD	4,000
Forward	EUR	3,140	GBP	2,600
Situation at 31.12.2024				

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates. However, at 31 December 2025, these contracts were not recorded on a hedge accounting basis.

10 Other current assets

The item "Other current assets" amounts to Euro 28,786 thousand at 31 December 2025 (Euro 21,858 thousand At 31 December 2024). The following table contains a breakdown of the other current assets at 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Other current assets		
VAT receivables	7,184	6,365
Prepaid expenses	6,822	4,476
Advances to suppliers	540	659
Tax credits	558	1,973
Accrued income	610	1,208
Other receivables	7,678	1,229
Receivables for buybacks - due within 12 months	5,395	5,947
Total other current assets	**28,786**	**21,858**

"Prepaid expenses" mainly relate to insurance premiums, assistance and maintenance fees, marketing expenses, utilities and rent.

"Advances to suppliers" relate to advances and deposits paid for supplies yet to be received.

The tax credits of Euro 558 thousand mainly relate to tax credits for investments in research and development and/or in new 4.0 business assets.

The reduction compared to the previous year is essentially due to the offsetting of tax credits in the year 2025.

"Other receivables" mainly contain the amount receivable after the positive outcome of a patents dispute in China, and also to dividends receivable from the subsidiaries.

"Receivables for buy backs due within 12 months", recognised in accordance with IFRS 15, relate to current assets for sales with the right of return, which may be exercised when new machinery is bought. For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

11 Cash and cash equivalents

The item "Cash and cash equivalents" amounted to Euro 191,529 thousand at 31 December 2025 (Euro 244,242 thousand at 31 December 2024).

The following table shows the amounts of cash and cash equivalents at 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Cash and cash equivalents		
Bank deposits	128,821	215,141
Cheques	25	82
Cash and cash equivalents	7	18
Term bank deposits <3	62,676	29,000
Total cash and cash equivalents	**191,529**	**244,242**

"Bank deposits" represent temporary cash surpluses on Group current accounts at year-end.

"Term bank deposits within 3 months" at 31 December 2025 represent temporary uses of surplus cash.

As of 31 December 2025 and 2024 there were no restrictions or limitations on the use of the Group's bank deposits, cheques and cash and cash equivalents on hand.

12 Equity

The item "Equity" amounted to Euro 389,953 thousand at 31 December 2025 (Euro 440,768 thousand at 31 December 2024). The following table reports the details of equity at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Equity		
Share capital	10,066	10,066
Share premium reserve	7,324	7,132
Own shares	(18,010)	(19,157)
Other reserves	77,528	87,631
Retained earnings	206,026	259,261
Profit/(loss) for the period	107,019	95,835
Total equity	**389,953**	**440,768**

The following table shows the amounts and movements of equity for the years ended 31 December 2025 and 2024.

(in thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves							Other reserves (*)	Retained earnings	Profit/(loss) for the period	**Total equity**
				Legal reserve	Extraordinary reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option plan reserve	Exchange Hedge Account reserve	Unrealised exchange differences reserve				
At 1 January 2024	**10,066**	**7,132**	**(6,922)**	**2,013**	**33,028**	**51,297**	**119**	**1,530**	**(399)**	**499**	**—**	**235,121**	**74,463**	**407,949**
Profit for the previous year	—	—	—	—	(922)	(12)	—	—	—	(499)	—	75,896	(74,463)	—
Total comprehensive income for the year	—	—	—	—	—	—	66	—	(399)	—	—	—	95,835	**96,300**
Dividends paid	—	—	—	—	—	—	—	—	—	—	—	(51,756)	—	**(51,756)**
Purchase of own shares	—	—	(13,128)	—	—	—	—	(893)	—	—	—	—	—	**(14,022)**
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	—	893	—	—	—	—	1,405	—	—	—	—	—	**2,298**
As of 31 December 2024	**10,066**	**7,132**	**(19,157)**	**2,013**	**32,106**	**51,284**	**186**	**2,042**	**—**	**—**	**—**	**259,261**	**95,835**	**440,768**

(in thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves							Other reserves (*)	Retained earnings	Profit/(loss) for the period	**Total equity**
				Legal reserve	Extraordinary reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option plan reserve	Exchange Hedge Account reserve	Unrealised exchange differences reserve				
Profit for the previous year	–	–	–	–	(10,248)	(12)	–	–	–	–	–	106,094	(95,835)	–
Total comprehensive income for the year	–	–	–	–	–	–	34	–	–	–	–	–	107,019	**107,052**
Dividends paid	–	–	–	–	–	–	–	–	–	–	–	(159,329)	–	**(159,329)**
Purchase of own shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Increase in capital	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Incentive plan (LTIP)	–	192	1,147	–	–	–	–	124	–	–	–	–	–	**1,462**
As of 31 December 2025	**10,066**	**7,324**	**(18,010)**	**2,013**	**21,859**	**51,272**	**219**	**2,165**	–	–	–	**206,026**	**107,019**	**389,953**

12.1 SHARE CAPITAL

As of 31 December 2025, the "Share capital" of Euro 10,066 thousand, fully subscribed and paid in cash, amounted to 201,327,500 ordinary shares with no nominal value.

12.2 OWN SHARES

On 6 November 2023, Technogym launched a programme of acquiring own shares, following the authorisation approved by the Ordinary Shareholders' Meeting on 5 May 2023. On closure of the previous year, the total value of own shares held was Euro 19,157 thousand.

Considering the allocation of own shares totalling Euro 1,147 thousand, in connection with the bonus plans, on 31 December 2025 the total number of own shares held was 2,036,145 giving a total value of Euro 18,010 thousand, equal to 1.01% of the company's capital.

All these transactions were booked directly under net equity, as required by IAS 32.

12.3 IAS 19 RESERVE

The "IAS 19 reserve" refers to the effects arising from the re-measurement of defined benefit plans, as represented in the statement of comprehensive income.

12.4 HEDGE ACCOUNT RESERVE

As of 31 December 2025, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

12.5 STOCK OPTION RESERVE

At 31 December 2025, three incentive plans were in place for Technogym management: the 2023-2025 Performance Shares Plan (PSP), the 2024-2026 PSP and the 2025-2027 PSP (the "Incentive Plans"). They were approved by the Board of Directors on 25 March 2023, 25 March 2024 and 26 March 2025 respectively.

In compliance with Consob resolution 11971 of 14 May 1999 as amended and Consob communication 11508 of 15 February 2000, information on the relative stock grant plans is given below.

The purpose of the Incentive Plans is to consolidate Technogym's ability to retain key resources and attract staff with the best skills, and align interest in company performance of the Company's key resources with that of shareholders to create sustainable value over time. Incentive plans are based on a three-year horizon, considered as the most suitable timeframe to achieve the plans' objectives. The incentive plans are for Technogym Group managers nominated individually by the Board of Directors, based on proposals made by the Chairperson of the Board of Directors, after consulting with the Appointment and Remuneration Committee. They are selected from the employees and/or staff of the Company or its subsidiaries who have strategic roles or can make significant contributions to the Company's and/or Group's strategic objectives, including the Company's Key Managers. Pursuant to article 114-bis, paragraph 3 of the TUF and article 84-bis, paragraph 2 of the Consob Regulation on Issuers, incentive plans are considered as "plans of particular significance", as the beneficiaries identified by the Board of Directors may include Key Managers. The incentive plan regulations do not provide for loans or other facilitations to acquire shares, as defined in Article 2358 paragraph 3 of the Civil Code.

The incentive plans for 2023-2025, 2024-2026 and 2025-2027 are based on granting the right to receive free shares if certain Company performance objectives are met. These incentive plans have:

- pre-determined performance objectives identified in the Company's economic/financial performance; for the 2023-2025 and 2024-2026 PSP only, they are also linked to ESG targets;
- adequate periods to accrue the rights to obtain assigned shares (a three-year vesting period),
- constraints on the transfer of shares, equal to 12 months from the date when they are assigned.

The shares will be assigned to the beneficiaries, subject to the conditions in the Incentive Plans being met, no later than 60 days following the approval of the Group's Consolidated Financial Statements to 31 December 2025, 31 December 2026 and 31 December 2027.

The beneficiaries will have the right to receive the shares if, on the vesting date:

- they still have a contract of employment and/or collaboration with Technogym and/or its subsidiaries;
- there is no pending termination of their contract of employment with the Company or its subsidiaries.

For more information about these Incentive Plans, see the respective prospectuses on the Company's website, at https://corporate.technogym.com/en/governance/shareholders-meetings.

The following table represents the additional disclosure on equity as requested by article 2427 of the Italian Civil Code, paragraph 7 bis:

(In thousands of Euro)	**As of 31 December 2025**	**Possibility of use**	**Quota available**
Equity			
Share capital	10,066	B	10,066
Share premium reserve	7,324	A-B-C	7,324
Own shares	(18,010)	—	—
Other reserves			
– Legal reserve	*2,013*	*B*	*2,013*
– Extraordinary reserve	*21,859*	*B*	*21,859*
– Reserve for the adoption of IAS	51,272	B	51,272
– IAS 19 reserve - TFR	68	—	68
– IAS 19 reserve - PNC	151	B	151
- Exchange Hedge Account reserve	—	—	—
- IRS Hedge Account reserve	—	—	—
- Net exchange gains reserve	—	A-B	—
- Stock option reserve	2,165	A-B-C	2,165
- IFRS15 Adopter reserve	—		—
Retained earnings	206,026	A-B-C	206,026
Profit for the year	107,019	A-B-C	107,019
Total equity	**389,953**		**407,963**
Of which non-distributable			**118,184**
Of which distributable			**298,779**

13 Financial liabilities

The items "Non-current financial liabilities" and "Current financial liabilities amounted to Euro 34,367 thousand and Euro 75,930 thousand at 31 December 2025 (respectively Euro 50,920 thousand and Euro 81,942 thousand at 31 December 2024 respectively). The following table shows the amounts of financial liabilities, current and non-current, at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Non-current financial liabilities		
Non-current liabilities due to other lenders	2,689	39,885
IFRS 16 Non-current financial liabilities	31,678	11,035
Total non-current financial liabilities	**34,367**	**50,920**
Current financial liabilities		
Other short-term borrowings	64	40
Current liabilities due to other lenders	1,123	23,469
Financial payables to subsidiaries	67,373	51,801
IFRS 16 Financial liabilities - Current	7,371	6,632
Total current financial liabilities	**75,930**	**81,942**

As of 31 December 2025 the Company's financial debt with banks was zero.

13.1 MEDIUM/LONG-TERM BANK LOANS

The following table shows the movements of bank loans for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Bank loans due after 12 months – non-current portion	Bank loans due after 12 months – current portion	Total bank loans
Values at 31 December 2023	–	–	–
Obtainment of loans	–	–	–
Repayments	–	–	–
Reclassification from long-term to short-term	–	–	–
Conversion of hot money to loans	–	–	–

(In thousands of Euro)	Bank loans due after 12 months – non-current portion	Bank loans due after 12 months – current portion	Total bank loans
Values at 31 December 2024	–	–	–
Obtainment of loans	—	30,000	30,000
Repayments	—	(30,000)	(30,000)
Reclassification from long-term to short-term	—	—	—
Conversion of hot money to loans	—	—	—
Values at 31 December 2025	–	—	—

It should be noted that the company currently has no medium/long-term bank loans. At 31 December 2025, none of the revolving loans listed below had been used.

During 2025, the Company also strengthened its financing structure by taking out the following loan agreements, with the availability of credit lines expiring during the year. The renewed contracts are listed below:

- **Unicredit**: the revolving loan was granted by Unicredit as an available line of credit totalling Euro 15,000 thousand, on 18 December 2025. The loan expires on 30 July 2028. As of 31 December 2025, the revolving loan had not been used.
- **CDP**: the medium-long term finance was granted by CDP on 25 June 2025 as an available line of credit totalling Euro 25,000 thousand. The finance has an optional expiry of 25 June 2027, by which time the Company can either renew the loan, close it, or utilise it. If the finance is utilised, it would become a medium-long term loan with repayment over three years. As of 31 December 2025, the finance had not been used.
- **Deutsche Bank**: the revolving loan was cancelled on 3 December 2025.

13.2 OTHER SHORT-TERM BORROWINGS

The following table shows the details of other short-term borrowings at 31 December 2025 and 2024.

(In thousands of Euro)	Currency	As of 31 December	
		2025	2024
Other short-term borrowings			
Other short-term borrowings	EUR	64	40
Total other short-term borrowings		**64**	**40**

The other short-term borrowings mainly relate to amounts payable for the use of credit cards.

13.3 FINANCIAL PAYABLES TO SUBSIDIARIES

The following table shows the details of financial payables to subsidiaries at 31 December 2025 and 2024:

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Financial payables to subsidiaries		
Cash pooling	67,373	50,027
Other financial liabilities	—	1,773
Total financial payables to subsidiaries	**67,374**	**51,801**

The following table provides details of cash pooling arrangements at 31 December 2025 and 2024:

(In thousands of Euro)	**Currency**	As of 31 December	
		2025	**2024**
Cash pooling			
Technogym UK Ltd	GBP	14,772	10,396
Technogym Germany Gmbh	EUR	10,218	8,244
Technogym Benelux BV	EUR	10,444	3,875
Technogym Trading S.A.	EUR	3,582	7,498
Technogym USA Corp.	USD	4,989	1,439
Technogym USA Corp.	CAD	7,046	3,654
Technogym Japan	JPY	—	693
Technogym Canada	CAD	1,949	1,956
Technogym Australia	AUD	6,342	1,620
Technogym Benelux BE	EUR	—	1,500
Technogym E.E.	EUR	1,248	7,512
Technogym Arabia	SAR	—	1,640
Technogym International	EUR	854	—
Technogym International USD	USD	342	—
Technogym Emirates LLC	AED	1,474	—
Technogym Portugal Unipessoal Lda	EUR	2,357	—
Technogym Asia	HKD	1,756	—
Total cash pooling		**67,373**	**50,027**

The following table shows the details of financial payables to subsidiaries at 31 December 2025 and 2024. The balance on this item consisted of the amount payable to Technogym Arabia in respect of the equity contribution as per the 2023 deliberation. This had been fully paid as at year-end.

(In thousands of Euro)	Currency	Rate	As of 31 December	
			2025	2024
Other financial payables to subsidiaries				
Technogym Arabia	SAR	Variable	—	1,773
Total other financial payables to subsidiaries			—	**1,773**

13.4 LIABILITIES DUE TO OTHER LENDERS

As concerns the decline in the items "Non-current liabilities due to other lenders" and "Current liabilities due to other lenders", refer to the paragraph headed "Sale contract reassessment" in the Measurement criteria.

14 Deferred tax liabilities

For comments relating to the item "Deferred tax liabilities", see paragraph 3 "Deferred taxes".

15 Employee benefit obligations

The item "Employee benefit obligations" amounts to Euro 1,705 thousand at 31 December 2025 (Euro 1,950 thousand at 31 December 2024).

The following table shows the amounts and movements of employee benefit obligations for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	**Employee benefit obligations**
Values at 31 December 2023	**2,156**
Provisions	40
Financial expenses	64
Utilisations	(194)
Actuarial (gains)/losses	(115)
Values at 31 December 2024	**1,950**
Provisions	—
Financial expenses	62
Utilisations	(224)
Actuarial (gains)/losses	(83)
Values at 31 December 2025	**1,705**

Information about the actuarial valuation of provisions for employee benefit obligations is presented in note 16.

16 Provisions for risks and charges

The item "Provisions" at 31 December 2025 amounts to Euro 9,273 thousand for non-current financial liabilities and Euro 21,998 thousand for current financial liabilities (respectively, Euro 10,678 thousand and Euro 17,136 thousand at 31 December 2024). The following table shows the details of provisions for risks and charges, current and non-current, at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Non-current provisions for risks and charges		
Warranties provision	5,691	5,017
Agents provision	1,073	995
Non-Competition Agreement provision	2,215	2,029
Rebates provision	294	2,638
Total non-current provisions for risks and charges	**9,273**	**10,678**
Current provisions for risks and charges		
Warranties provision	5,691	5,017
Free Product Fund provision	1,272	774
Other provisions for risks and charges	14,884	11,195
Ongoing lawsuits provision	150	150
Total current provisions for risks and charges	**21,998**	**17,136**

The following table shows the amounts and movements of provisions for risks and charges, current and non-current, for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Warranties provision	Agents provision	Non-Competition Agreement provision	Rebates provision	Ongoing lawsuits provision	**Non-current provisions for risks and charges**	Warranties provision	Free Product Fund provision	Other provisions for risks and charges	Ongoing lawsuits provision	**Current provisions for risks and charges**
Values at 31 December 2023	**4,377**	**862**	**1,795**	**1,843**	**—**	**8,876**	**4,377**	**509**	**6,975**	**166**	**12,028**
Provisions	3,448	176	158	1,761	—	5,543	3,448	266	10,267	—	13,980
Financial expenses	—	—	53	—	—	53	—	—	—	—	—
Actuarial (gains)/losses	—	(43)	23	—	—	(20)	—	—	—	—	—

(In thousands of Euro)	Warranties provision	Agents provision	Non-Competition Agreement provision	Rebates provision	Ongoing lawsuits provision	**Non-current provisions for risks and charges**	Warranties provision	Free Product Fund provision	Other provisions for risks and charges	Ongoing lawsuits provision	**Current provisions for risks and charges**
Utilisations	(2,809)	—	—	(966)	—	(3,775)	(2,809)	—	(6,047)	(16)	(8,872)
Values at 31 December 2024	**5,016**	**995**	**2,029**	**2,638**	**—**	**10,678**	**5,016**	**774**	**11,195**	**150**	**17,136**
Provisions	3,859	112	63	—	—	4,034	3,859	763	13,906	—	18,527
Financial expenses	—	—	57	—	—	57	—	—	—	—	—
Actuarial (gains)/losses	—	—	65	—	—	65	—	—	—	—	—
Utilisations	(3,184)	(33)	—	(2,344)	—	(5,561)	(3,184)	(266)	(10,216)	—	(13,666)
Values at 31 December 2025	**5,691**	**1,074**	**2,215**	**294**	**—**	**9,273**	**5,691**	**1,272**	**14,884**	**150**	**21,998**

The item "Product warranties provision" is reasonably estimated by the Company on the basis of the contractual guarantees issued to customers, and on past experience. It covers the cost of parts and labour that the Company will incur in future years for repairing products under warranty, for which the sales revenues have already been recognised in the income statement of the year or of previous years.

The "Agents' provision" and "Non-Compete Agreement provision" represent a reasonable estimate of the expenses that the Company would incur in the event of interruption of agency contracts. Those provisions were calculated by independent actuaries and were measured using the actuarial valuation of the projected unit of the credit, in accordance with IAS 37 and IAS 19.

The "Rebates provision" and "Free Product Fund" represent the estimated non-monetary awards that the Company will grant to customers on reaching specific purchasing targets.

The other provisions for risks and charges mainly refer to staff bonuses, of which the amount has not yet been defined. Another factor in this item is the estimated amount of withholding taxes likely to be due if the Group opts to distribute retained earnings in some of its jurisdictions.

16.1 ACTUARIAL VALUATION OF EMPLOYEE BENEFIT OBLIGATIONS AND NON-COMPETITION AGREEMENT PROVISION ACCORDING TO IAS 19 AND AGENTS' PROVISION ACCORDING TO IAS 37

The methodology used for the discounting is recognised by the name "method of the years of management on an individual basis and by drawing lots" (MAGIS). This method is based on a stochastic Montecarlo type simulation.

The main demographic assumptions used by the actuary to analyse the employee benefits provisions and the no-competition provision for the years ended December 31 December 2025 and 2024 are as follows: (i) the probability of death is obtained by using tables determined by ISTAT in 2022; (ii) the probability of disability/invalidity as adopted in the INPS model; (iii) the retirement age for the general working population is assumed at achieving the first retirement requirement applicable for the Mandatory General Insurance; (iv) the probability of leaving employment for reasons other than death was determined from the probability of turnover in line with the historical evolution of the phenomenon and, in particular, the annual rate of 3% was considered for the year 2025, compared to the annual rate of 2.35% for 2024; (v) regarding the probability of early retirement an annual rate of 3% has been applied, based on the history of early retirements, at a percentage equal to 80% of the provision accumulated at the date of the request.

In addition, for the Italian companies the following economic-financial assumptions were taken into account.

	As of 31 December	
	2025	2024
Annual technical discount rate	4.00%	3.40%
Annual inflation rate	2.00%	2.00%
Annual rate of TFR increase	3.00%	3.00%
Annual rate of pay increase	0.00%	0.00%
Annual rate of commissions increase (for the valuation of agents' NCA)	3.00%	3.00%

As for the annual technical discount rate, the Iboxx Corporate AA 10+ years was selected as the benchmark for the Eurozone, with a duration consistent with the average duration of the collective agreement.

A sensitivity analysis was also performed upon a change in the main actuarial assumptions included in the calculation model in relation to the 0.5% change of annual technical discount rate. The following results were obtained:

(In thousands of Euro)	As of 31 December					
	2025			2024		
	-0.50% change	Carrying amount	0.50% change	-0.50% change	Carrying amount	0.50% change
Employee benefit obligations	71	1,705	(66)	88	1,950	(82)
Non-Competition Agreement provision	117	2,215	(109)	112	2,029	(104)
Total	**188**	**3,920**	**(175)**	**200**	**3,979**	**(186)**

As regards the discounting of the Agents provision according to IAS 37, the hypothesis of "closed group" was considered during the time framework. The valuations were conducted by quantifying future payments through the projection of the agents' provision accrued at the valuation date of the agents working for the Company until the estimated time (unpredictable) of termination of the contract with the company; once again the method used is the MAGIS. Regarding the demographic assumptions, the ISTAT 2022 mortality rates were considered; for disability, the INPS tables by age and gender were used, whereas for the retirement age, the requirement established by ENASARCO was used. The possibility of agents being released due to the termination of their relationship with the Company or for other causes was determined using estimates of annual frequency based on company data. The financial assumptions essentially refer to the discount rate which, at 31 December 2025 was chosen as the yield from the Iboxx Corporate AA index with 5-7 year duration, matching that of the collective agreement under valuation, at the rate of 3.10%.

17 Other non-current liabilities

The item "Other non-current liabilities" amounted to Euro 26,214 thousand on 31 December 2025 (Euro 26,541 thousand at 31 December 2024).

Other non-current liabilities mainly include:

- medium-long term customer deposits of Euro 5 thousand;
- liabilities for sales with return rights, equal to Euro 23,378 thousand, identified pursuant to IFRS 15, in order to represent suspended costs associated with these sales;
- the long-term portion of the obligation to buy-back leased products, of Euro 1,757 thousand.

18 Trade payables

The item "Trade payables" amounted to Euro 152,631 thousand at 31 December 2025 (Euro 144,370 thousand at 31 December 2024). Trade payables are mainly related to transactions for the purchase of raw materials, components and shipping services, manufacturing and technical assistance. These transactions are part of ordinary procurement management. This item also includes Trade payables due after 12 months, which are included within net financial indebtedness in accordance with the ESMA Guidelines of 4 March 2021 (Consob note no. 5/21 in relation to the Consob Communication DEM/6064293 of 28 July 2006).

19 Current tax liabilities

The item "Current tax liabilities" amounted to Euro 846 thousand at 31 December 2025 (Euro 11,863 thousand at 31 December 2024). Income tax receivables amounted to Euro 558 thousand at 31 December 2025 (Euro 1,973 thousand at 31 December 2024). For more details see note 10.

20 Liabilities for derivative financial instruments

The item "Liabilities for derivative financial instruments" amounted to Euro 45 thousand at 31 December 2025 (Euro 16 thousand at 31 December 2024).

The following table shows the liabilities for derivative financial instruments by currency at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Liabilities for derivative financial instruments		
Forward		
USD	—	14
GBP	20	2
AUD	25	—
Total	**45**	**16**

Liabilities for derivative financial instruments refer to the differences arising from the fair value of "forward" contracts used to hedge exposure to currency risk.

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates.

For details of the types of forward contracts, see the table in paragraph 9 "Assets for derivative financial instruments".

As of 31 December 2025, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

21 Other current liabilities

The item “Other current assets” amounts to Euro 35,883 thousand at 31 December 2025 (Euro 35,279 thousand At 31 December 2024). The following table shows the amounts of other current liabilities at 31 December 2025 and 2024.

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Other current liabilities		
Deferred income	14,173	14,103
Advances from clients	1,357	650
Payables to employees	5,159	5,146
Social security payables	4,437	4,122
Other liabilities	4,444	4,325
Accrued expenses	151	176
Obligation to buyback from operational leases	6,162	6,757
Total other current liabilities	**35,883**	**35,279**

The item "Accruals and deferrals" refers to digital contracts and scheduled maintenance on equipment sold in previous years, the revenues for which are recognised according to the terms of the contract.

“Advances from customers” relates to advances and deposits received for supplies yet to be delivered. These items were recognised as contractual liabilities in accordance with IFRS 15.

“Payables to employees” mainly refer to salaries for the month of December paid in January, untaken holiday entitlements and staff bonuses.

The “Social security payables” mainly relate to various social insurance contributions payable in the following year on the salaries for the month of December, Christmas bonuses and untaken holiday entitlements.

“Other liabilities” at 31 December 2025 and 2024 mainly relate to income taxes withheld on income from employment and self-employment to be paid in the following year.

“Accrued expenses” mainly include accruals relating to utilities, sponsorships and insurance.

“Liabilities for buyback obligations within 12 months” includes the short-term portion of payables for sales with the right of return, equal to Euro 5,394 thousand; these are recognised according to IFRS 15, in order to represent the suspended revenues associated with these sales. The total balance on this item, current and non-current quota, like the respective asset, has increased compared to the previous year. The rest of this item relates to the obligation to buy back leased products, of Euro 768 thousand. For more details about the recognition criteria for this item, see the paragraph “Valuation criteria” of this document.

NOTES TO THE INCOME STATEMENT

22 Revenues

The total revenues of TG S.p.A. in 2025 amount to Euro 691,389 thousand, which is an increase of Euro 72,439 thousand (11.7%) compared to Euro 618,950 thousand in 2024. The increase during the financial year is due to the higher sales volumes and an improved product mix.

The following table contains a breakdown of the revenues for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Revenues		
Revenues from the sale of products, spare parts, hardware and software	594,911	534,545
Revenues from transport and installation, after-sale and rental assistance	96,478	84,404
Total revenues	**691,389**	**618,950**

Revenues recognised at a point in time refer to the supply of equipment, installation services and software sales. Revenues recognised over time mainly refer to technical support and long-term maintenance services, as well as digital content.

The breakdown of revenues by geographical area is shown in the "Segment Reporting" section of the management report.

23 Other revenues and income

The item "Other revenues and income" amounted to Euro 31,551 thousand for the year ended 31 December 2025 (Euro 18,580 thousand for the year ended 31 December 2024). Other income and revenues consist mainly of invoices to Group companies, rental income, and income from suppliers for compensation.

23.1 TAX CREDITS

Technogym recognised the following tax credits on the income statement for the three-year period 2023 - 2024 - 2025. The breakdown is given below:

(in thousands of Euro)	FY 2023	FY 2024	FY 2025
Tax credits			
Tax credit for advertising investments (Decree Law 50/2017 - Art. 57-bis)	23.00	17.00	38.00
Tax credit for investments in R&D, technological innovation, design and aesthetics (Law 160/2019 - art. 1 paragraphs 198-209)	639.00	479.00	427.00
Tax credit for assets used in the business 4.0 (Law 178/2020 - art. 1, paragraphs 1054-1058)	62.00	68.00	18.00
Energy credit for non-energy intensive companies (DL 21/2022) - (DL 50/2022) - (DL 92/2022) - (DL 115/2022) - (DL 144/2022) - (DL 176/2022)	226.00	—	—
Gas credit for non-gas intensive companies (DL 21/2022) - (DL 50/2022) - (DL 92/2022) - (DL 115/2022) - (DL 144/2022) - (DL 176/2022)	75.00	—	—
Total credits per year	**1,025.00**	**564.00**	**483.00**

24 Purchases and changes in raw materials, work in progress and finished goods

This item amounted to Euro 354,620 thousand for the year ended 31 December 2025 (Euro 321,253 thousand for the year ended 31 December 2024).

The following table reports the amounts of raw materials, semi-finished and finished goods for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Purchases and use of raw materials, work in progress and finished goods		
Purchases and changes in raw materials	174,987	160,431
Change in inventory of work in progress	7	(5)
Purchases and changes in finished goods	177,678	162,047
Purchases and changes in packaging and cost of custom duties	1,948	(1,220)
Total raw materials, semi-finished and finished goods	**354,620**	**321,253**

The item "Purchases and changes in raw materials, work in progress and finished goods" has increased compared to 2024, reflecting the growth in volumes and the evolving product mix. The impact on turnover has reduced, thanks to the continuous improvement in purchasing conditions.

25 Cost of services

The item "Cost of services" amounted to Euro 109,738 thousand for the year ended 31 December 2025 (Euro 95,206 thousand for the year ended 31 December 2024).

The following table contains a breakdown of the cost of services for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Cost of services		
Transport, customs duties and installation	23,584	21,916
Technical assistance	7,782	5,751
Advertising	11,212	9,856
Rentals	8,376	6,782
Agents	6,391	5,996
Consulting services	7,404	7,371
Travel and business expenses	7,158	5,165
Outsourcing costs	9,489	7,597
Utilities	2,076	2,090
Maintenance costs	8,003	6,054
Other services	18,262	16,628
Total cost of services	**109,738**	**95,206**

"Other services" mainly relate to royalties paid, costs for managing external deposits, insurance and remuneration of external directors, the board of statutory auditors and independent auditors.

The following table shows the details of audit fees to the independent auditors for services provided to the Company for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Audit fees		
Auditing of the accounts	333	337
Other services	9	9
Total audit fees	**342**	**346**

26 Personnel expenses

The item "Personnel expenses" amounted to Euro 87,004 thousand for the year ended 31 December 2025 (Euro 78,183 thousand for the year ended 31 December 2024).

The following table shows the amounts of personnel expenses for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Personnel expenses		
Wages and salaries	64,997	57,753
Social security contributions	17,025	15,309
Provisions for employee benefit obligations	3,094	2,838
Other costs	1,888	2,283
Total personnel expenses	**87,004**	**78,183**

The increase in this item compared to the previous year is mainly correlated with the increase in the workforce compared to the same period of the previous year. The following table shows the average and year-end numbers of employees, by category, for the years ended 31 December 2025 and 2024.

(In number)	Year ended 31 December			
	2025		2024	
	Average	**Year-end**	**Average**	**Year-end**
Number of employees				
Senior managers	66	67	62	64
White-collar	625	626	575	597
Blue-collar	243	238	246	240
Total number of employees	**934**	**931**	**883**	**901**

27 Other operating costs

The item "Other operating costs" amounted to Euro 13,957 thousand for the year ended 31 December 2025 (Euro 11,799 thousand for the year ended 31 December 2024).

The following table reports the amounts of other operating costs for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Other operating costs		
Other taxes and indirect taxes	2,238	851
Other operating costs	11,719	10,948
Total other operating costs	**13,957**	**11,799**

The item "Other costs and net provisions on leasing receivables" includes membership fees, costs of certifications, promotional giveaways and donations, and other end-of-year provisions for credit notes to be issued in respect of transfer pricing to the subsidiaries.

28 Depreciation, amortisation and impairment / (write-backs)

The item "Depreciation, amortisation and impairment losses/(revaluations)" amounted to Euro 37,203 thousand for the year ended 31 December 2025 (Euro 38,324 thousand for the year ended 31 December 2024).

The following table shows the amounts of depreciation, amortisation and impairment losses/(write-backs) for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Depreciation, amortisation and impairment losses / (revaluations)		
Depreciation of property, plant and equipment	15,723	14,976
Amortisation of intangible assets	20,363	22,897
Impairment losses of property, plant and equipment	—	5
Impairment losses of intangible assets	1,118	446
Total depreciation, amortisation and impairment losses (revaluations)	**37,203**	**38,324**

For details regarding the breakdown of and changes in "Property, plant and equipment" and "Intangible assets" for the years ended 31 December 2025 and 2024, see paragraphs 1 and 2 of this document.

29 Net provisions

The item "Net provisions" amounted to Euro 1,843 thousand for the year ended 31 December 2025 (Euro 1,188 thousand for the year ended 31 December 2024).

The following table shows the amounts of net provisions for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Net provisions		
Net provisions for assets held by third parties	365	402
Net allocations to bad debt provisions	129	(492)
Warranties net provisions	1,349	1,279
Total net provisions	**1,843**	**1,188**

For details of the breakdown and changes in these items, see paragraphs "7. Trade receivables", and "16. Provisions for risks and charges" in this document.

30 Financial income

The item "Financial income" amounted to Euro 15,847 thousand for the year ended 31 December 2025 (Euro 20,480 thousand for the year ended 31 December 2024).

The following table shows the amounts of financial income for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Financial income		
Realised exchange gains	9,798	11,888
Unrealised exchange gains	738	767
Other financial income	1,735	2,360
Bank interest receivable	3,576	5,466
Total financial income	**15,847**	**20,480**

31 Financial expenses

The item "Financial expenses" amounted to Euro 17,012 thousand for the year ended 31 December 2025 (Euro 14,990 thousand for the year ended 31 December 2024).

The following table shows the amounts of financial expenses for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Financial expenses		
Realised exchange losses	10,793	11,249
Unrealised exchange losses	688	826
Interest payable on loans	399	57
Bank interest and fees	730	789
Other financial expenses	2,233	2,672
Provisions for the write-down of other financial receivables	2,171	(603)
Total financial expenses	**17,012**	**14,990**

"Other financial expenses" mainly include expenses related to the discounting of employee benefit obligations and non-current provisions for risks and charges.

32 Income/(expenses) from investments

The item "Income/(expenses) from investments" amounted to Euro 25,910 thousand for the year ended 31 December 2025 (Euro 24,602 thousand for the year ended 31 December 2024).

The following table shows the amounts of financial income / (expenses) for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Income/(expenses) from investments		
Other income/(expenses) from investments	27,078	24,616
Other income/(expenses) from divestment of financial assets	90	—
Revaluations/(impairment losses) investments	(1,257)	(14)
Total income/(expenses) from investments	**25,910**	**24,602**

The amount recognised under "Other income/(expenses) from divestment of financial assets" refers to the income of Euro 90 thousand generated from the voluntary liquidation of Technogym Saudi L.L.C. With regard to the item "Revaluations/(impairment losses) investments", see the related Note 4 in this document.

The item "Other income/(expenses) from investments relates to dividends obtained.

The following table shows details of dividends from investments for the years ended 31 December 2025 and 2024:

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Dividends from investments		
Sidea S.r.l.	700	1,050
Technogym France	945	800
Technogym UK Ltd	4,117	4,662
Technogym Japan Ltd.	—	392
Technogym Germany Gmbh	3,500	2,500
Technogym Benelux BV	2,572	2,181
Technogym USA	1,698	1,268
Technogym Trading	3,471	1,953
Technogym E.E. Sro	4,053	3,459
Technogym Emirates LLC	4,434	3,266
Technogym International	250	1,780
Technogym Portugal	324	701
Technogym Canada	329	111
Technogym Australia	665	493
SPOT Software S.r.l.	20	—
Total dividends from investments	**27,078**	**24,616**

33 Income taxes

The item "Income taxes" amounts to Euro 36,302 thousand for the year ended 31 December 2025 (Euro 25,833 thousand for the year ended 31 December 2024).

The following table shows the amounts of income taxes for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	Year ended 31 December	
	2025	**2024**
Income taxes		
Current taxes	34,920	29,125
Deferred taxes	582	(2,246)
Total income taxes for the year	**35,502**	**26,878**
Taxes relating to prior years	800	(1,045)
Total income taxes	**36,302**	**25,833**

The taxes relating to prior years mainly relate to the IRES 2024 income tax balance and the effects of the renewal of Patent Box for the 2020-2024 period.

The following table shows the reconciliation between the theoretical tax rate and the actual tax rate for the years ended 31 December 2025 and 2024.

(In thousands of Euro)			Year ended 31 December	
	2025	**%**	**2024**	**%**
Profit before tax	**143,320**		**121,668**	
Income tax calculated with theoretical tax rate	34,397	24.0%	29,200	24.0%
Permanent decrease differences	(12,963)	(9.0%)	(7,819)	(6.4%)
Permanent increase differences	5,652	3.9%	3,051	2.5%
Other income taxes (IRAP)	5,180	3.6%	4,057	3.3%
CFC tax	—	0.0%	—	0.0%
Taxes relating to prior years	800	0.6%	(1,045)	(0.9%)
Other taxes	3,235	2.3%	(1,611)	(1.3%)
Total	**36,302**	**25.3%**	**25,833**	**21.2%**

34 Net financial position

Below is a restatement of the Group's net indebtedness as of 31 December 2025 and 2024, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob notice no. 5/21 in reference to Consob Communication DEM/6064293 of 28 July 2006).

(In thousands of Euro)	As of 31 December	
	2025	**2024**
Net indebtedness		
A. Cash	128,853	215,242
B. Cash equivalents	62,676	29,000
C. Other current financial assets	15,838	12,828
D. Liquidity (A) + (B) + (C)	**207,367**	**257,070**
E. Current bank debt	(75,948)	(81,958)
F. Current portion of non-current debt	(27)	—
G. Current financial indebtedness (E) + (F)	**(75,975)**	**(81,958)**
H. Net current financial indebtedness (G) + (D)	**131,393**	**175,113**
I. Non-current financial payables (excluding the current part and debt instruments)	(34,367)	(50,920)
J. Debt instruments	—	—
K. Trade payables and other non-current payables	(1,074)	—
L. Non-current financial indebtedness (I) + (J) + (K)	**(35,440)**	**(50,920)**
M. Total financial indebtedness (H) + (L)	**95,952**	**124,192**

The net financial position at 31 December 2025, which includes the effects of adopting IFRS 16, was positive by Euro 95,952 thousand, an increase of Euro 28,240 thousand compared to the balance of Euro 124,192 thousand for the year ended 31 December 2024.

The reduction is mainly due to the lower cash assets available after the payment of dividends, partially offset by the positive change in net working capital. The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 135,001 thousand. On 31 December 2025 the Company had no bank borrowings.

Furthermore, the net financial position benefited for around Euro 60 million from the reassessment of certain sale contracts with customers. For more details, refer to the "Sale contract reassessment" paragraph in the section on Measurement criteria.

35 Risk factors

35.1 FINANCIAL RISKS

The main financial risks to which the Company is exposed to are:
- credit risk, arising from commercial transactions or financing activities;
- risks related to supplier relations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risk, in particular:
  - currency risk, related to operations in areas using currencies other than the functional currency;
  - interest rate risk, related to the Group's exposure to financial instruments that accrue interests;
  - price risk, associated with changes in the prices of commodities.

Credit risk

The operational management of the credit risk is assigned to the Credit Management, which operates on the basis of a credit policy that regulates: (i) customers' merit ratings, which are evaluated by the internally developed risk score rating system, used for the management of credit limits and requests for adequate bank or insurance guarantees to support the granting of extended payment terms; (ii) the involvement of institutionalised credit committees on any operation with terms other than those normally applied by the company; (iii) the adoption of credit insurance policies; (iv) the monitoring of the balance of receivables and their due dates so that the amount of outstanding positions is not significant; (iv) the monitoring of the related expected cash flows; (vi) the issuance of reminders; (vii) any recovery actions. The bad debt provision is calculated on percentages of past due, based on historical insolvency, with the exception of provision on specific credits in litigation. In relation to the breakdown of receivables by maturity, please see the Note "Trade receivables". For financing activities related to temporary excess of liquidity or for the stipulation of financial instruments (derivatives), the Group deals exclusively with counterparties with high credit standing. The amount of trade receivables represents the maximum theoretical exposure to credit risk of the Group at year-end.

Risks related to supplier relations

The Group has always been committed to developing innovative, high-performance quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

Technogym's supply chain includes suppliers who provide "bill of materials" supplies, some of which are key to Technogym's success, including those that contribute directly to product creation, and also "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to the potential unavailability of raw materials within the required timescales.

Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.

Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

For more details about the supply chain, connected risks and the actions taken to mitigate these, see paragraph *ESRS S2 – Workers in the value chain* in the Consolidated Sustainability Report, part of the Board of Directors' report.

Liquidity risk

The Company's liquidity risk is closely monitored through specific controls by the parent company. In order to minimise the risk, the Company has implemented centralised treasury management with specific procedures designed to optimise the management of financial resources and the needs of the Group companies. In particular, a set of policies and processes was adopted with the aim of optimising the management of financial resources to reduce liquidity risk: (i) maintenance of an adequate level of available liquidity; (ii) obtaining adequate credit lines; (iii) monitoring future liquidity in relation to the business planning process. For this type of risk, in the net financial indebtedness, the Group tends to finance investments and current commitments with both cash flow generated by operation and short time credit lines.

The following table shows the amounts of credit lines available and used at 31 December 2025 and 2024.

(In thousands of Euro)			**Bank credit lines**	
	Cash credit lines	**Self-liquidating credit lines**	**Financial credit lines**	**Total**
As of 31 December 2025				
Credit lines	47,000	4,500	230,000	**281,500**
Utilisations	—	—	—	—
Credit lines available at 31 December 2025	**47,000**	**4,500**	**230,000**	**281,500**
As of 31 December 2024				
Credit lines	62,000	11,500	230,000	**303,500**
Utilisations	—	—	—	—
Credit lines available at 31 December 2024	**62,000**	**11,500**	**230,000**	**303,500**

The table below contains the breakdown and maturity dates of the liability items to 31 December 2025 and 2024:

	Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Values at 31 December 2025				
Non-current financial liabilities	—	34,367		**34,367**
Other non-current liabilities	—	26,214		**26,214**
Trade payables	152,631	—		**152,631**
Current tax liabilities	846	—		**846**
Current financial liabilities	75,930	—		**75,930**
Liabilities for derivative financial instruments	45	—		**45**
Other current liabilities	35,883	—		**35,883**
Total	**265,334**	**60,580**		**325,914**
Values at 31 December 2024				
Non-current financial liabilities	—	50,920		50,920
Other non-current liabilities	—	26,541		26,541
Trade payables	144,370	—		144,370
Current tax liabilities	11,863	—		11,863
Current financial liabilities	81,942	—		81,942
Liabilities for derivative financial instruments	16	—		16
Other current liabilities	35,279	—		35,279
Total	**273,470**	**77,461**		**350,931**

At 31 December 2025, the Company had access to approximately Euro 282 million in unused lines of credit, out of liquid assets of Euro 192 million.

Market risk

Exchange rate risk

The Company operates internationally and is thus exposed to currency risk in commercial and financial transactions, especially in USD, GBP, AUD, CNY and JPY. To limit its exposure to exchange risk, the Company usually enters into spot or volume forward contracts, covering on average 70% and 80% of its transactions in these currencies. In the year ending 31 December 2025, no exchange rate hedging derivative contract was recognised using the hedge accounting method.

Investments in foreign subsidiaries are not covered, as the currency positions are considered long-term.

The following table shows the amounts and movements of investments in joint ventures and associates for the years ended 31 December 2025 and 2024.

(In thousands of Euro)	EUR	GBP	USD	CNY	AUD	JPY	Other currencies	Total
Other non-current assets								
As of 31 December 2025	24,079	—	(22)	—	—	—	111	**24,168**
As of 31 December 2024	69,853	—	—	—	—	—	114	**69,967**
Non-current financial assets								
As of 31 December 2025	21,539	—	—	—	—	—	—	**21,539**
As of 31 December 2024	24,789	—	—	—	—	—	—	**24,789**
Trade receivables								
As of 31 December 2025	65,607	7,141	8,634	(2,556)	3,071	157	4,956	**87,009**
As of 31 December 2024	71,673	5,188	14,909	799	2,745	807	4,976	**101,097**
Current financial assets								
As of 31 December 2025	11,905	115	459	—	—	200	3,079	**15,758**
As of 31 December 2024	11,885	—	722	—	—	—	154	**12,760**
Cash and cash equivalents								
As of 31 December 2025	132,654	20,000	8,404	69	10,069	2,095	18,237	**191,529**
As of 31 December 2024	213,700	10,578	5,173	164	3,312	2,242	9,073	**244,242**
Other current assets								
As of 31 December 2025	24,675	32	445	1,054	—	—	2,580	**28,786**
As of 31 December 2024	20,141	17	767	—	—	2	930	**21,858**
Non-current financial liabilities								
As of 31 December 2025	34,367	—	—	—	—	—	—	**34,367**
As of 31 December 2024	50,920	—	—	—	—	—	—	**50,920**
Current financial liabilities								
As of 31 December 2025	37,096	14,772	5,331	—	6,342	—	12,389	**75,930**
As of 31 December 2024	58,718	10,396	1,439	—	1,620	693	9,075	**81,942**
Trade payables								
As of 31 December 2025	138,690	1,012	7,110	2,825	373	79	2,542	**152,631**
As of 31 December 2024	129,442	435	10,100	7	261	76	4,049	**144,370**
Other current liabilities								
As of 31 December 2025	34,178	178	1,246	22	129	52	79	**35,883**
As of 31 December 2024	33,609	272	1,166	12	150	19	50	**35,279**

For the purposes of the exchange rate sensitivity test, the non-Euro asset and liability items in the statement of financial position have been identified. For the purposes of the analysis, two scenarios were considered that reflect an increase and a decrease respectively of 5% in the exchange rate between the currency of the balance sheet item and the Euro.

The following table shows the results of the analysis for the years ended 31 December 2025 and 2024.

(In thousands of Euro)			2025 - Exchange risk	
	Carrying amount	of which subject to exchange risk	+5%	-5%
			Gains / (losses)	Gains / (losses)
Financial assets				
Non-current financial assets	21,539	—	—	4
Cash and cash equivalents	191,529	58,875	(2,804)	2,941
Trade receivables	87,009	21,402	(1,019)	1,261
Current financial assets	15,758	3,853	(183)	34
Assets for derivative financial instruments	79	79	(4)	4
Tax effect	—	—	1,119	(1,184)
			(2,891)	3,056
Financial liabilities				
Non-current financial liabilities	34,367	—	—	—
Current financial liabilities	75,930	38,834	1,849	(2,044)
Trade payables	152,631	13,941	664	(733)
Liabilities for derivative financial instruments	45	45	2	(2)
Tax effect	—	—	(702)	775
			1,813	(2,004)
Total increases (decreases)			**(1,087)**	**1,053**

(In thousands of Euro)			2024 - Exchange risk	
	Carrying amount	of which subject to exchange risk	+5%	-5%
			Gains / (losses)	Gains / (losses)
Financial assets				
Non-current financial assets	24,789	—	—	9
Cash and cash equivalents	244,242	30,542	(1,452)	1,495
Trade receivables	101,097	29,425	(1,401)	1,430
Current financial assets	12,760	876	(42)	46
Assets for derivative financial instruments	68	68	(3)	4
Tax effect			809	(832)
			(2,089)	2,142
Financial liabilities				
Non-current financial liabilities	50,920	—	—	—
Current financial liabilities	81,942	23,223	1,106	(1,034)
Trade payables	144,370	14,928	710	(783)
Liabilities for derivative financial instruments	16	16	1	(1)
Tax effect			(507)	507
			1,310	(1,311)
Total increases (decreases)			**(779)**	**831**

The parameters applied were identified as reasonable possible changes in foreign currency exchange, with all other variables remaining the same.

Interest rate risk

Interest rate risk is related to the use of short and medium/long-term credit lines. Loans at variable rates expose the Company to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

For the purposes of the sensitivity analysis on changes in interest rate, items in the financial position (assets and liabilities) subject to fluctuations in interest rates were identified. For the purposes of the analysis, two scenarios were considered which reflect an increase and a decrease respectively of 20 basis points in the interest rate. As of 31.12.2025, the Company has no outstanding payables to banks.

The following table shows the results of the analysis for the years ended 31 December 2025 and 2024.

(In thousands of Euro)			**2025 - Interest Rate Risk**			
			+ 20 bp		**-20 bp**	
	Carrying amount	**of which subject to Interest Rate Risk**	**Gains / (losses)**	**Other movements in RFV**	**Gains / (losses)**	**Other movements in RFV**
Financial assets						
Cash and cash equivalents	191,529	152,721	383	—	(383)	—
Trade receivables	87,009	—	—	—	—	—
Current financial assets	15,758	12,760	12	—	(12)	—
Assets for derivative financial instruments	79	—	—	—	—	—
Tax effect	—	—	(110)	—	110	—
			285	—	(285)	—
Financial liabilities						
Non-current loans payable	34,367	15,175	(69)	—	69	—
Current loans payable	75,930	60,260	(135)	—	135	—
Trade payables	152,631	—	—	—	—	—
Other current liabilities	45	—	—	—	—	—
Tax effect	—	—	57	—	(57)	—
			(147)	—	147	—
Total increases (decreases)			**138**		**(138)**	

(In thousands of Euro)			2024 - Interest Rate Risk			
			+ 20 bp		-20 bp	
	Carrying amount	of which subject to Interest Rate Risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Financial assets						
Cash and cash equivalents	244,242	152,721	305	—	(305)	—
Trade receivables	101,097	—	—	—	—	—
Current financial assets	12,760	12,760	26	—	(26)	—
Assets for derivative financial instruments	68	—	—	—	—	—
Tax effect	—	—	(92)	—	92	—
			239	—	(239)	—
Financial liabilities						
Non-current loans payable	50,920	15,175	(30)	—	30	—
Current loans payable	81,942	60,260	(121)	—	121	—
Trade payables	144,370	—	—	—	—	—
Other current liabilities	16	16	—	—	—	—
Tax effect	—	—	42	—	(42)	—
			(109)	—	109	—
Total increases (decreases)			**130**		**(130)**	

The parameters applied were identified as reasonable possible changes in interest rate, with all other variables remaining the same.

Price risk

The Company buys materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements whose settlement dates consistent with the underlying commercial obligations.

Capital risk management

The Company manages its capital with the aim of supporting the core business and maximising the value to shareholders, by maintaining a proper capital structure and reducing the cost of capital. The following table shows the gearing ratio, calculated as the ratio of net indebtedness and equity.

(In thousands of Euro)	As of 31 December	
	2025	2024
Net financial indebtedness (A)	(95,952)	(124,192)
Equity (B)	389,953	440,768
Total capital (C)=(A)+(B)	**294,001**	**316,576**
Gearing ratio (A)/(C)	**(32.6%)**	**(39.2%)**

Financial instruments by category

As of 31 December 2025 and 2024, the carrying amount of the financial assets and liabilities is the same as their fair value. IFRS 7 outlines three levels of fair value for the measurement of financial instruments recognised in the statement of financial position: (i) Level 1: quoted prices in an active market; (ii) Level 2: inputs other than quoted prices included within Level 1, that are observable directly (prices) or indirectly (derived from prices) in the market; (iii) Level 3: inputs not based on observable market data. During the year, there were no transfers between the three levels of fair value indicated in IFRS 7.

The following tables show the financial assets and liabilities by category of financial instrument, in accordance with IFRS 7 and the fair value hierarchy level at 31 December 2025 and 2024.

2025 *(In thousands of Euro)*	Financial assets	Available for sale	Financial assets at fair value					
	Amortised cost	FV vs OCI	FV vs P&L	Total	Level 1	Level 2	Level 3	Total
Other non-current assets	23,918	—	250	24,168	—	—	250	250
Non-current financial assets	21,539	—	—	21,539	—	—	—	—
Non-current financial assets	**45,457**	**—**	**250**	**45,707**	**—**	**—**	**250**	**250**
Trade receivables	87,009	—	—	87,009	—	—	—	—
Cash and cash equivalents	191,529	—	—	191,529	—	—	—	—
Current financial assets	15,758	—	—	15,758	—	—	—	—
Assets for derivative financial instruments	—	—	79	79	—	79	—	79
Other current assets	28,786	—	—	28,786	—	—	—	—
Current financial assets	**323,083**	**—**	**79**	**323,162**	**—**	**79**	**—**	**79**

2024 *(In thousands of Euro)*	Financial assets	Available for sale	Financial assets at fair value					
	Amortised cost	FV vs OCI	FV vs P&L	Total	Level 1	Level 2	Level 3	Total
Other non-current assets	69,716	—	251	69,967	—	—	251	251
Non-current financial assets	24,789	—	—	24,789	—	—	—	—
Non-current financial assets	**94,505**	**—**	**251**	**94,755**	**—**	**—**	**251**	**251**
Trade receivables	101,097	—	—	101,097	—	—	—	—
Cash and cash equivalents	244,242	—	—	244,242	—	—	—	—
Current financial assets	12,760	—	—	12,760	—	—	—	—
Assets for derivative financial instruments	—	—	68	68	—	68	—	68
Other current assets	21,858	—	—	21,858	—	—	—	—
Current financial assets	**379,957**	**—**	**68**	**380,026**	**—**	**68**	**—**	**68**

2025 *(In thousands of Euro)*	Financial liabilities	Available for sale	Financial assets at fair value					
	Amortised cost	FV vs OCI	FV vs P&L	Total	Level 1	Level 2	Level 3	Total
Non-current financial liabilities	7,185	—	—	7,185	—	—	—	—
Other non-current liabilities	26,214	—	—	26,214	—	—	—	—
Non-current financial liabilities	**33,399**	—	—	**33,399**	—	—	—	—
Current financial liabilities	75,314	—	—	75,314	—	—	—	—
Trade payables	152,631	—	—	152,631	—	—	—	—
Liabilities for derivative financial instruments	—	—	45	45	—	45	—	45
Other current liabilities	35,883	—	—	35,883	—	—	—	—
Current financial liabilities	**263,828**	—	**45**	**263,873**	—	**45**	—	**45**

2024 *(In thousands of Euro)*	Financial liabilities	Available for sale	Financial assets at fair value					
	Amortised cost	FV vs OCI	FV vs P&L	Total	Level 1	Level 2	Level 3	Total
Non-current financial liabilities	50,920	—	—	50,920	—	—	—	—
Other non-current liabilities	26,541	—	—	26,541	—	—	—	—
Non-current financial liabilities	**77,461**	—	—	**77,461**	—	—	—	—
Current financial liabilities	81,942	—	—	81,942	—	—	—	—
Trade payables	144,370	—	—	144,370	—	—	—	—
Liabilities for derivative financial instruments	—	—	16	16	—	16	—	16
Other current liabilities	35,279	—	—	35,279	—	—	—	—
Current financial liabilities	**261,591**	—	**16**	**261,607**	—	**16**	—	**16**

36 Related party transactions

The Company's transactions with related parties, identified based on criteria defined by IAS 24 – Related party disclosures – are carried out under normal market conditions.

36.1 SUBSIDIARIES

The following table provides details of the transactions between the Company and its subsidiaries for the years ended 31 December 2025 and 2024, and the impact on the related item in the financial statements.

(In thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Cost of services		Personnel expenses		Other operating costs		Depreciation and amortisation		Provisions		Financial income		Financial expenses		Income/(expenses) from investments	
Values at 31 December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Technogym Spain	41,460	29,300	6,364	4,677	(1,321)	(916)	(426)	(54)	(256)	(217)	—	—	—	—	—	—	4	—	(108)	(226)	3,471	1,953
Technogym France	42,351	37,828	851	969	(2,899)	(2,383)	(158)	(143)	(122)	(78)	(2,684)	(3,254)	—	—	—	—	202	193	—	(2)	945	800
Technogym China	18,606	16,883	388	426	(189)	(145)	(33)	(52)	(281)	(265)	(2,051)	—	—	—	—	—	—	—	—	—	—	—
Technogym Japan	9,587	13,943	663	478	(235)	(307)	(25)	(29)	—	—	(3,346)	(2,236)	—	—	—	—	4	9	(3)	—	—	393
Technogym Asia	3,428	2,956	883	594	(22)	(13)	(138)	(103)	(295)	(311)	—	(2)	—	—	—	—	3	25	(19)	(10)	—	—
Technogym Australia	18,528	17,367	554	814	(619)	(329)	(5)	(179)	—	(60)	(586)	(1,047)	—	—	—	—	17	—	(54)	(97)	665	493
Technogym Canada	546	787	125	107	(37)	(88)	(2)	(5)	—	—	—	—	—	—	—	—	—	—	(57)	(135)	329	111
Technogym Portugal	4,695	3,499	1,574	1,209	(131)	(123)	(17)	(6)	—	—	—	—	—	—	—	—	—	—	(19)	—	324	701
Technogym Russia	—	39	10	10	—	—	—	—	149	341	—	—	—	—	—	—	—	—	—	—	—	—
Technogym U.K.	50,375	42,772	2,489	870	(2,874)	(1,984)	(188)	(226)	(613)	(475)	(11)	—	—	—	—	—	—	—	(594)	(630)	4,117	4,662
Technogym Germany	36,387	33,896	925	1,253	(2,653)	(1,011)	(183)	(225)	(0)	—	(1)	—	—	—	—	—	—	—	(185)	(270)	3,500	2,500
Technogym Benelux	36,480	29,703	4,695	2,811	(823)	(488)	(196)	(117)	(454)	(340)	—	—	—	—	—	—	34	271	(182)	(424)	2,572	2,181
Technogym USA	43,298	45,818	3,676	1,466	(1,393)	(1,290)	(716)	(740)	1,219	801	—	(1,642)	—	—	—	—	24	35	(240)	(153)	1,698	1,268
Technogym International B.V.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3)	—	250	1,780
Technogym E.E.	1,943	1,596	1,356	881	(122,697)	(105,570)	—	26	191	154	—	—	—	—	—	—	277	139	(16)	(32)	4,053	3,459
FKB Equipamentos Ltda	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(15)	813	15	80	(150)	605	—	—
Sidea S.r.l.	—	8	194	176	(4,021)	(3,084)	(89)	(70)	—	—	(1)	(2)	—	—	—	—	—	—	—	(58)	700	1,050
TGB	—	—	—	—	—	—	(248)	(252)	—	—	—	—	(4,209)	(4,230)	—	—	928	1,439	(174)	(264)	—	—
TG Technogym SA	869	1,401	—	—	(849)	(996)	(1,060)	(449)	—	—	—	—	—	—	—	—	16	50	—	—	—	—
DWL S.r.l.	—	11	—	—	—	—	—	—	—	—	—	—	—	—	(55)	—	54	77	(1,595)	—	—	—
MyWellness Inc	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(76)	—	23	31	(426)	—	—	—
Technogym Saudi LLC	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(385)	—	—	8	—	—	—	—
Technogym Arabia LLC	9,484	5,138	355	313	(203)	(342)	(2,968)	(1,553)	—	—	—	—	—	—	—	—	130	—	(6)	(40)	—	—
Technogym Emirates LLC	21,629	18,825	4,599	315	(155)	(50)	(255)	(257)	(833)	(745)	—	7	—	—	—	—	1	—	(123)	(0)	4,434	3,266
Total	**339,665**	**301,767**	**29,699**	**17,368**	**(141,122)**	**(119,117)**	**(6,707)**	**(4,434)**	**(1,295)**	**(1,196)**	**(8,681)**	**(8,174)**	**(4,209)**	**(4,230)**	**(531)**	**813**	**1,731**	**2,358**	**(3,953)**	**(1,736)**	**27,058**	**24,616**
Total Financial Statements	**691,389**	**618,950**	**31,551**	**18,580**	**(354,620)**	**(321,253)**	**(109,738)**	**(95,206)**	**(87,004)**	**(78,183)**	**(13,957)**	**(11,799)**	**(37,203)**	**(38,324)**	**(1,843)**	**(1,188)**	**15,847**	**20,480**	**(17,012)**	**(14,990)**	**25,910**	**24,602**
% on financial statements item	**49%**	**49%**	**94%**	**93%**	**40%**	**37%**	**6%**	**5%**	**1%**	**2%**	**62%**	**69%**	**11%**	**11%**	**29%**	**-68%**	**11%**	**12%**	**23%**	**12%**	**104%**	**100%**

(In thousands of Euro)	Property, plant and equipment		Non-current financial assets		Other non-current assets		Trade receivables		Current financial assets		Other current assets		Non-current financial liabilities		Trade payables		Current financial liabilities		Other provisions for risks and charges		Other current liabilities	
Values at 31 December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Technogym Spain	—	—	—	—	28	32	8,519	6,287	—	—	59	36	—	—	596	266	3,582	7,498	45	45	120.240	129.606
Technogym France	—	—	—	—	—	30	392	54	6,363	9,287	—	31	—	—	738	345	—	—	—	—	137.349	140.241
Technogym China	—	—	—	—	38	39	(2,556)	799	—	—	70	—	—	—	3,954	4,992	—	—	11	12	21.720	12.331
Technogym Japan	—	—	—	—	25	3	157	808	200	—	—	—	—	—	73	64	—	693	—	—	51.511	18.794
Technogym Asia	—	—	—	—	12	2	1,438	928	—	154	—	—	—	—	115	131	1,756	—	35	43	22.001	1.973
Technogym Australia	—	—	—	—	6	35	3,071	2,745	—	—	—	39	—	—	373	252	6,342	1,620	—	—	125.590	150.124
Technogym Canada	—	—	—	—	—	4	196	217	—	—	—	—	—	—	219	175	1,949	1,956	—	—	5.280	6.350
Technogym Portugal	—	—	—	—	—	—	1,749	(22)	—	—	—	—	—	—	24	76	2,357	—	—	—	3.912	9.402
Technogym Russia	—	—	—	—	20	27	634	544	—	—	51	31	—	—	—	—	—	—	—	—	0.028	0.028
Technogym U.K.	—	—	—	—	5	44	6,728	4,841	—	—	1	46	—	—	948	348	14,772	10,396	84	77	205.076	258.657
Technogym Germany	—	—	—	—	35	4	4,728	3,650	—	—	3,500	—	—	—	274	381	10,218	8,244	—	—	148.483	105.980
Technogym Benelux	—	—	—	—	4	—	8,510	5,360	—	—	—	—	—	—	452	384	10,444	5,375	87	58	159.162	142.122
Technogym USA	—	—	—	—	27	8	5,447	2,406	—	—	52	—	—	—	225	243	12,035	5,093	(72)	—	181.324	382.373
Technogym International B.V.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	1,196	—	—	—	—	—
Technogym E.E.	—	—	—	—	—	—	1,885	1,308	—	—	2	2	—	—	16,992	20,960	1,248	7,512	—	—	6.200	6.200
FKB Equipamentos Ltda	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.000	0.000
Sidea S.r.l.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,515	1,196	—	—	—	—	—	—
TGB	30,375	9,102	21,539	24,789	—	—	—	—	—	—	141	119	26,199	5,322	560	796	4,583	4,462	—	—	—	—
TG Technogym SA	—	—	—	—	—	—	3,445	2,508	—	1,000	—	—	—	—	2,011	1,303	—	—	—	—	0.104	1.607
Focus Design S.r.l.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DWL S.r.l.	—	—	—	—	—	—	—	78	—	1,595	31	64	—	—	—	—	—	—	—	—	10.407	10.407
MyWellness Inc	—	—	—	—	—	—	—	60	—	481	—	—	—	—	—	—	—	—	—	—	—	—
Technogym Saudi LLC	—	—	—	—	—	—	—	1,241	—	—	—	—	—	—	—	—	—	—	—	—	0.000	0.000
Technogym Arabia LLC	—	—	—	—	7	4	766	5,721	3,068	—	—	—	—	—	833	2,224	0	3,414	—	—	1.876	0.158
Technogym Emirates LLC	—	—	—	—	26	25	4,839	903	—	—	2,162	548	—	—	174	360	1,474	—	125	99	19.617	1.275
Total	**30,375**	**9,102**	**21,539**	**24,789**	**234**	**257**	**49,948**	**40,435**	**9,630**	**12,517**	**6,068**	**916**	**26,199**	**5,322**	**30,078**	**34,495**	**71,956**	**56,263**	**315**	**334**	**1,220**	**1,378**
Total Financial Statements	**76,412**	**48,634**	**21,539**	**24,789**	**24,168**	**69,967**	**87,009**	**101,097**	**15,758**	**12,760**	**28,786**	**21,858**	**34,367**	**50,920**	**152,631**	**144,370**	**75,930**	**81,942**	**21,998**	**17,136**	**35,883**	**35,279**
% on financial statements item	**40%**	**19%**	**100%**	**100%**	**1%**	**0%**	**57%**	**40%**	**61%**	**98%**	**21%**	**4%**	**76%**	**10%**	**20%**	**24%**	**95%**	**69%**	**1%**	**2%**	**3%**	**4%**

36.2 JOINT VENTURES AND ASSOCIATES

The following table provides details of the transactions between the Company and its joint ventures and associates for the years ended 31 December 2025 and 2024, and of the impact on the related item in the financial statements.

(In thousands of Euro)		**Revenues**		**Cost of services**
Values at 31 December	**2025**	**2024**	**2025**	**2024**
Wellink S.r.l.	2	3	(124)	(129)
SPOT Software S.r.l.	—	—	(35)	—
Total	**2**	**3**	**(159)**	**(129)**
Total Financial Statements	**691,389**	**618,950**	**(109,738)**	**(95,206)**
% on financial statements item	**0%**	**0%**	**0%**	**0%**

(In thousands of Euro)		**Trade receivables**		**Trade payables**
Values at 31 December	**2025**	**2024**	**2025**	**2024**
Wellink S.r.l.	1	—	45	40
SPOT Software S.r.l.	—	—	480	—
Total	**1**	**—**	**525**	**40**
Total Financial Statements	**87,009**	**101,097**	**152,631**	**144,370**
% on financial statements item	**0%**	**0%**	**0%**	**0%**

36.3 OTHER RELATED PARTIES

The following table provides details of the transactions between the Company and "Other related parties" for the years ended 31 December 2025 and 2024, and the impact on the related item in the financial statements:

(in thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Cost of services		Personnel expenses		Other operating costs		Depreciation and amortisation		Provisions		Financial income		Financial expenses		Income/(expenses) from investments	
Values at 31 December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Qicraft Finland OY	177	149	–	–	(28)	(15)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Consorzio Romagna Iniziative	–	–	–	–	–	–	(21)	(12)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Asso.Milano Durini Design	–	–	–	–	–	–	(5)	–	–	–	(2)	(3)	–	–	–	–	–	–	–	–	–	–
Fitkey South Africa Pty Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(2)	–	–
Alfin S.r.l.	(9)	9	–	–	–	–	(414)	(294)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Via Durini 1 S.r.l.	–	–	–	–	–	–	(214)	(237)	–	–	(11)	(11)	(1,034)	(1,021)	–	–	–	–	(98)	(116)	–	–
Starpool S.r.l.	–	–	–	–	–	–	(3)	(8)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Polo Tecnologico S.r.l.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
One On One S.r.l.	64	14	–	–	–	–	(1,621)	(1,401)	–	–	(9)	(2)	–	–	–	–	–	–	–	–	–	–
Enervit S.p.A.	–	–	–	–	–	–	(3)	(1)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Wellness Foundation	–	–	–	–	–	–	(49)	(49)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
WF S.r.l.	–	–	–	–	–	–	(450)	(425)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
TGH S.r.l.	14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Norway AS (formerly Norsk F)	645	473	–	–	(60)	(26)	–	(12)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Invest Fimex A.G	16,511	13,796	–	–	(178)	(96)	(12)	(1)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Sweden AB (formerly Svensk M)	12,836	11,358	–	–	(100)	(83)	(4)	(5)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Core Athletic LLC	–	–	–	–	–	–	–	–	–	–	–	–	–	–	96	68	–	–	–	–	–	–
Uberti Società Semplice	–	–	–	–	–	–	(60)	(54)	–	–	(1)	(3)	–	–	–	–	–	–	–	–	–	–
Total	**30,238**	**25,798**	–	–	**(366)**	**(219)**	**(2,856)**	**(2,537)**	–	–	**(22)**	**(19)**	**(1,034)**	**(1,021)**	**96**	**68**	–	–	**(98)**	**(118)**	–	–
Total Financial Statements	**691,389**	**618,950**	**31,551**	**18,580**	**(354,620)**	**(321,253)**	**(109,738)**	**(95,206)**	**(87,004)**	**(78,183)**	**(13,957)**	**(11,799)**	**(37,203)**	**(38,324)**	**(1,843)**	**(1,188)**	**15,847**	**20,480**	**(17,012)**	**(14,990)**	**25,910**	**24,602**
% on financial statements item	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**	**3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**3%**	**3%**	**-5%**	**-6%**	**0%**	**0%**	**1%**	**1%**	**0%**	**0%**

(in thousands of Euro)	Property, plant and equipment		Non-current financial assets		Other non-current assets		Trade receivables		Current financial assets		Other current assets		Non-current financial liabilities		Trade payables		Current financial liabilities		Current provisions for risks and charges		Other current liabilities	
Values at 31 December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Ideal System	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Pubblisole S.p.A.	–	–	–	–	100	100	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Finland OY	–	–	–	–	65	66	14	10	–	–	50	–	–	–	7	4	–	–	–	–	–	0.904
Crit S.r.l.	–	–	–	–	26	26	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Consorzio Romagna Iniziative	–	–	–	–	9	9	–	–	–	–	27	27	–	–	–	–	–	–	–	–	–	–
Sviluppo Impresa Romagna	–	–	–	–	50	50	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Asso.Milano Durini Design	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5	–	–	–	–	–	–	–
Alfin S.r.l.	–	–	–	–	–	–	3	13	–	–	–	–	–	–	174	76	–	–	–	–	–	–
Via Durini 1 S.r.l.	3,948	4,928	–	–	–	–	–	–	–	–	–	–	3,092	4,110	38	2	1,066	1,033	–	–	–	–
Starpool S.r.l.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	6	10	–	–	–	–	–	–
Polo Tecnologico S.r.l.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
One On One S.r.l.	–	–	–	–	–	–	48	1	–	–	1	–	–	–	337	214	–	–	–	–	(0.572)	5.728
Alne Soc. Agr. S.r.l.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	27	–	–	–	–	–	–
Wellness Foundation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
WF S.r.l.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	171	153	–	–	–	–	–	–
TGH S.r.l.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Norway AS (formerly Norsk F)	–	–	–	–	–	–	65	72	–	–	–	–	–	–	7	1	–	–	–	–	7.338	8.496
Invest Fimex A.G	–	–	–	–	–	–	199	39	–	–	–	–	–	–	6	7	–	–	–	–	41.925	31.662
Qicraft Sweden AB (formerly Svensk M)	–	–	–	–	–	–	1,104	1,087	–	–	–	–	–	–	5	39	–	–	–	–	15.463	4.594
Core Athletic LLC	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Uberti Società Semplice	–	–	–	–	–	–	–	–	–	–	–	–	–	–	14	8	–	–	–	–	–	–
Total	**3,948**	**4,928**	–	–	**250**	**251**	**1,432**	**1,221**	–	–	**78**	**27**	**3,092**	**4,110**	**769**	**540**	**1,066**	**1,033**	–	–	**64**	**51**
Total Financial Statements	**76,412**	**48,634**	**21,539**	**24,789**	**24,168**	**69,967**	**87,009**	**101,097**	**15,758**	**12,760**	**28,786**	**21,858**	**34,367**	**50,920**	**152,631**	**144,370**	**75,930**	**81,942**	**21,998**	**17,136**	**35,883**	**35,279**
% on financial statements item	**5%**	**10%**	**0%**	**0%**	**1%**	**0%**	**2%**	**1%**	**0%**	**0%**	**0%**	**0%**	**9%**	**8%**	**1%**	**0%**	**1%**	**1%**	**0%**	**0%**	**0%**	**0%**

The relationship between the Group and related parties for the years ended 31 December 2025 and 2024 are mainly commercial.

The figures for Via Durini S.r.l mainly refer to the adoption of IFRS 16 concerning property leased in favour of the group.

The relationship with One on One S.r.l. is related to collaborations aimed to implement and manage corporate wellness areas. For instance, the Group occasionally receives the support of One on One S.r.l. in order to offer a complete service to the end customers. Transactions between the Group and One on One S.r.l. are regulated by agreements arranged from time to time based on the requests and needs of the end customer.

Relations with Wellink S.r.l. refer mainly to collaborations aimed at implementing personalised projects for wellness centres.

37 Remuneration of directors and key management

The total amount of compensation and the related costs of the Board of Directors of the Company amounted to Euro 2,986 thousand for the year ended 31 December 2025 (Euro 2,776 thousand for the year ended 31 December 2024).

The total amount of compensation paid to key management amounted to Euro 921 thousand for the year ended 31 December 2025 (Euro 1,292 thousand for the year ended 31 December 2024). The following table shows the amounts of revenues for the years ended 31 December 2025 and 2024.

(in thousands of Euro)	**Year ended 31 December**	
	2025	**2024**
Fees for office	502	626
Non-monetary benefits	2	9
Bonuses and other incentives	409	144
Other fees	8	513
Total	**921**	**1,292**

38 Contingent liabilities

As of 31 December 2025 there were no ongoing legal or tax proceedings against any Group companies and therefore, no particular provisions for risks and charges have been recognised, with the exception of the following described.

It should be noted that an assessment notice for an amount of around Euro 10 million was received in the first half of 2017 relating to the company FKB Equipamentos ltda, for alleged formal irregularities in the import customs declarations relating to years prior to 2015, also in the name of Technogym Fabricação de Equipamento de Ginástica ltda, now incorporated into FKB Equipamentos Ltda.

The company, assisted by its local tax advisors and lawyers, opposed the presumptions of the local administration and the first rulings against it, as it believes that it has always operated in full compliance with local tax and customs provisions. Consequently, the decision was taken not to allocate any provision, as the risk of losing the appeal procedure is not deemed likely.

39 Commitments and guarantees

As of 31 December 2025, the Company has issued guarantees to credit institutions on behalf of subsidiaries for Euro 27,915 thousand (Euro 29,705 thousand at 31 December 2024) and on behalf of related parties for Euro 3,486 thousand (Euro 3,707 thousand at 31 December 2024).

The guarantees issued by the Group in favour of public institutions and other third parties amounted to Euro 2,128 thousand (Euro 2,093 thousand at 31 December 2024).

There were no significant commitments at the end of the year, with the exception of the information reported in the table included in liquidity risks.

Furthermore, as concerns the financial guarantees granted in some sale contracts, please refer to the "Sale contract reassessment" section in the Measurement criteria.

40 Non-recurring events and transactions

In the 2025 financial year, a non-recurring expense of Euro 3,634 thousand was recognised, linked primarily to staff severance payments, as well as other costs of extraordinary services not associated with ordinary operations. As of 31 December 2024, the non-recurring expenses amounted to Euro 1,769 thousand.

41 Significant events after the reporting period

Technogym will be celebrating at Milano Cortina 2026 its tenth experience as Exclusive Official Supplier to the Olympic and Paralympic Games. For Milano Cortina 2026, Technogym has fitted out 22 training centres, providing its machines to more than 3,500 athletes from 90 countries who will be competing in 16 disciplines in the Olympics, and 6 in the Paralympics. The main centres, fitted out for all the sports in the competition, will be located at the Olympic and Paralympic Villages in Milan, Cortina, Predazzo, Livigno, Bormio and Anterselva, while another 15 specialised centres will be located at the competition venues. Technogym will also be providing machine configuration, installation and support. Milano Cortina 2026 will be Technogym's tenth consecutive experience as a global landmark in competitive preparation for Olympic and Paralympic athletes.

Proposal for approval of the financial statements and allocation of profit for the 2025 financial year

Dear Shareholders,

the Financial Statements as of 31 December 2025 closed with a net profit of Euro 107,018,717.88.

The Board of Directors proposes the distribution of a unit dividend of Euro 0.38 per share from the net profits for the 2025 financial year, inclusive of the statutory tax withholdings, for each ordinary share in circulation (net of the 2,036,145 own shares held by the Company). As the Company's shares currently amount to 199,291,355, the total distributable amount is Euro 75,730,714.90. Considering the 2026 calendar, approved by Borsa Italiana S.p.A., we propose authorising a payment of the dividend on 20 May 2026, with a record date of 19 May 2026 and an ex-dividend date of 18 May 2026.

We therefore propose, also considering the fact that the legal reserve has already reached the level required by Article 2430 of the Italian Civil Code, that the amount of the net profit for the 2025 financial year, equal to Euro 107,018,717.88, be allocated as follows:

i) a gross dividend of Euro 0.38 per ordinary share entitled to payment on the record date, for a total amount, based on the current ordinary shares outstanding, net of the 2,036,145 own shares held by the Company, of Euro 75,730,714.90;
ii) Euro 12,554,638.15 to the extraordinary reserve;
iii) Euro 37,123.94 to the exchange gains reserve;
iv) for the remaining amount, currently estimated at Euro 18,696,240.89, to the retained earnings reserve.

Furthermore, taking into account the accounting effects recorded during the year and in order to ensure that the equity items accurately reflect the specific allocation of the reserves, we propose releasing a portion of the reserve for the adoption of IAS of Euro 12,240.87, allocating it to the retained earnings reserve.

For further information, see the Annual Report, comprising the Draft Financial Statements and Consolidated Financial Statements to 31 December 2025 (approved by the Board of Directors on 19 March 2026), the Report on Operations, and the certification required by Article 154-bis, paragraph 5 of Legislative Decree no. 58 of 24 February 1998, which will be filed and made available according to law, along with the Report of the Board of Statutory Auditors and Report of the Independent Auditors.

In view of the above, we therefore propose the following motion:

"The Shareholders' Meeting of Technogym S.p.A.,

› *having reviewed the Board of Directors' report;*
› *having considered the reports of the Board of Statutory Auditors and the independent auditors EY S.p.A.;*
› *having examined the financial statements for the year ended 31 December 2025, in the draft presented by the Board of Directors, with a net profit of Euro 107,018,717.88;*
› *having reviewed the Board of Directors' explanatory report,*

resolves

a) *to allocate the net profit for the financial year of Technogym S.p.A. in the amount of Euro 107,018,717.88 as follows:*
   i) *a gross dividend of Euro 0.38 per ordinary share entitled to payment on the record date, for a total amount, based on the current ordinary shares outstanding, net of the 2,036,145 own shares held by the Company, of Euro 75,730,714.90;*
   ii) *Euro 12,554,638.15 to the extraordinary reserve;*
   iii) *Euro 37,123.94 to the exchange gains reserve;*
   iv) *for the remaining amount, currently estimated at Euro 18,696,240.89, to the retained earnings reserve;*
b) *furthermore, taking into account the accounting effects recorded during the year and in order to ensure that the equity items accurately reflect the specific allocation of the reserves, to release a portion of the reserve for the adoption of IAS of Euro 12,240.87, allocating it to the retained earnings reserve;*
c) *that the dividend be paid on 20 May 2026, with a record date of 19 May 2026 and an ex-dividend date of 18 May 2026".*

On behalf of the Board of Directors,
Chairman

Nerio Alessandri

Certification of the financial statements of Technogym S.p.A. pursuant to Consob Regulation 11971 of 14 May 1999 as amended

1. The undersigned Nerio Alessandri, as Chairman of the Board of Directors and Chief Executive Officer, and William Marabini as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
   - the adequacy of administrative and accounting procedures in relation to the characteristics of the company and
   - that the administrative and accounting procedures have been effectively applied in the preparation of the separated financial statements from 1 January to 31 December 2025.

No significant findings emerged from our assessment of the system of internal financial reporting controls.

2. We also confirm that the Individual Financial Statements:
   - have been drawn up in accordance with the international accounting standards recognised in the European Union under Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   - correspond to the amounts shown in the accounts, books and records;
   - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

3. The Report on Operations includes a reliable analysis of the business performance and results, and of the situation of the Issuer, as well as a description of its main risks and uncertainties.

Cesena, 19 March 2026

Financial Reporting Officer

William Marabini



Chairman of the Board of Directors and Chief Executive Officer

Nerio Alessandri



BOARD OF STATUTORY AUDITORS' REPORT

ON THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025 OF TECHNOGYM SPA,

PREPARED PURSUANT TO ART. 153 OF ITALIAN LEGISLATIVE DECREE 58/1998

AND ART. 2429 OF THE ITALIAN CIVIL CODE

Dear Shareholders,

During the year ended 31 December 2025, the Board of Statutory Auditors of Technogym S.p.A. (hereinafter also "Technogym" or the "Company") performed its supervisory activities, taking into account the Consob communications and recommendations on the subject of corporate controls and activities of Boards of Statutory Auditors, the principles of conduct of Boards of Statutory Auditors of listed companies recommended by the Italian association of certified auditors and accounting professionals (CNDCEC) (most recently, with a document approved in December 2024), as well as the guidance contained in the Corporate Governance Code of companies listed on the stock exchange.

With this Report, prepared in accordance with Art. 153 of Italian Legislative Decree 58/1998 and Art. 2429(2) of the Italian Civil Code, the Board of Statutory Auditors provides an account of the activities performed and related results.

Firstly, the Board of Statutory Auditors, in its current composition, was reappointed by the Shareholders' Meeting held on 7 May 2025 via the list voting system and will remain in office until the financial statements as of 31 December 2027 are approved. It comprises Standing Auditors Francesca di Donato (Chairperson), Pier Paolo Caruso and Fabio Oneglia.

The Board of Directors of the Company, in its current composition, consists of 10 members and was appointed by the Company's Ordinary Shareholders' Meeting of 7 May 2024 for a three-year period (until the date of the Shareholders' Meeting for approval of the financial statements as of 31 December 2026).

The financial statements of Technogym have been prepared on a going concern basis, in accordance with the IAS/IFRS International Accounting Standards, issued by the International Accounting Standards Board (IASB), approved by the European Union, and in force as of 31 December 2025.

We also inform you that these financial statements have been drawn up in compliance with the specific requirements of EU Regulation 2019/815 (the "ESEF Regulation") and, therefore, in XHTML format, and show, with specific reference to the consolidated financial statements of the Technogym Group as of 31 December 2025, the Inline XBRL markings of the information, according to the taxonomy indicated by the above-mentioned ESEF Regulation.

In addition, in accordance with Italian Legislative Decree no. 125/2024 ("Decree"), which transposed the Corporate Sustainability Reporting Directive (CSRD) in Italy, the Company is required to include in the Board of Directors' Report for the 2025 Financial Statements the non-financial information required by the CSRD in line with the European Sustainability Reporting Standards (ESRS).

The Company's financial statements comprise the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement and the Notes to the Financial Statements.

The financial statements are accompanied by the Board of Directors' Report and the Corporate Governance Report, prepared in accordance with Art. 123-*bis* of the Italian Consolidated Law on Finance (TUF). A special section containing the Sustainability Reporting is included in the Board of Directors' Report, in application of Italian Legislative Decree 125/2024. The financial statements file also contains the Report on the remuneration and compensation policy, comprising the 2026 remuneration policy and the report on remuneration paid in 2025.

In accordance with Art. 40 of Italian Legislative Decree 127/1991, as amended by Art. 2(d) of Italian Legislative Decree 32/2007, the Board of Directors' Report covers both the consolidated financial statements of the Technogym Group and the financial statements of the parent company Technogym S.p.A.

In the Board of Directors' Report the directors summarise the main risks and uncertainties to which they believe the Company is exposed, and also present the outlook.

The 2025 separate and consolidated financial statements of Technogym contain the required declarations of conformity by the Chief Executive Officer and the Financial Reporting Officer.

The year ended 31 December 2025 showed a profit for the year of Euro 107,018,718, compared with the profit of the previous year of Euro 95,834,622.

The Company's Board of Directors approved the financial statements on 19 March 2026, along with the consolidated financial statements of the Technogym Group. The Shareholders' Meeting is set for 5 May 2026, within the terms of the law.

As pointed out by the directors in the annual Corporate Governance Report for 2025, prepared pursuant to Art. 123-*bis* of Italian Legislative Decree 58/1998 and approved by the Board on 19 March 2026, in 2025, the Board of Directors met 7 times, the Control, Risks and Sustainability Committee met 8 times, the Remuneration Committee met 5 times, and the Related Party Transactions Committee met twice. The Board of Statutory Auditors took part in these meetings as specified below.

Director Francesco Umile Chiappetta holds the position of Lead Independent Director (LID) as of the Board of Directors' meeting of 9 May 2024, replacing the Independent Director Maria Cecilia La Manna. The Independent Directors met twice in the absence of the other Directors (including once at the beginning of the financial year 2026 with Maria Cecilia La Manna as LID).

The Board of Statutory Auditors notes that, as of the date of this Report, the Russian-Ukrainian crisis is ongoing, with significant economic consequences for the world's markets. In addition, we cannot yet fully foresee the potential impacts of the geopolitical tensions in the Middle East or how they will develop over time. In particular, actions are still being taken by management to monitor developments in the conflict in Ukraine as well as the embargoes on the Russian market. In any case, the Company no longer exports to Russia. Furthermore, throughout 2025, the Group closely monitored developments in the geopolitical and commercial landscape, particularly with regard to the tariff package introduced by the US administration on 2 April 2025 ("Liberation Day"), which led to an increase in tariffs on a wide range of imported goods. The measures initially adopted were later declared unlawful by the US Supreme Court on 20 February 2026. Nevertheless, the US administration introduced a new tariff scheme following the ruling, introducing a temporary global trade tariff, initially 10% and later rising to 15%, applicable to most imports until 24 July 2026, unless Congress decides otherwise. In this context, the Group continues to conduct in-depth analyses to assess the potential economic and financial impacts of tariffs. Based on the assessments performed, at the moment no significant effects have been identified either in the supply chain or in the trend of sales and margins in the US market, which maintains a robust demand for goods, services and digital content.

In this regard, the Board of Statutory Auditors also monitored developments in the economic framework during 2025 and, in this Report, has taken into account the provisions and recommendations issued by the competent authorities for the purposes of preparing the financial statements, showing the effects of the crisis, and the specific control activities required.

In relation to the Russian market, Technogym, which operates directly through its subsidiary Technogym AO, has, as previously mentioned, suspended exports and is delivering local business improvement services to operators in the country. The revenues from this activity are less than 1% of the Group's total revenues. Moreover, the Company is taking all the steps necessary for the return of the sums held by the Russian subsidiary, through periodic dividend payments, within the limits permitted under local legislation. The Company has in any case recognised provisions for risks and charges related to part of the liquidity present and deemed at risk. However, these are not significant amounts and do not generate substantial impacts on the business continuity of the Company and the Group.

The Board of Statutory Auditors also received information and monitored the controls relating to cyber issues implemented by the Company. Technogym has implemented a cyber security management model based on international standards, which includes the adoption of advanced technological measures, partnerships with industry experts and specific insurance cover. Furthermore, in February 2025, the Group's IT perimeter was registered with the Italian National Cybersecurity Agency, in compliance with Italian Legislative Decree 138/2024, which incorporates the European NIS2 Directive.

In view of the Company's growth prospects, the directors believe that there are no uncertainties in relation to the business as a 'going concern'.

In relation to the foregoing, there are no items of concern to be submitted to the Company Shareholders' Meeting.

During 2025, the Board of Statutory Auditors met 11 times. The Board of Statutory Auditors also attended:

- the sole Shareholders' Meeting;
- all Board of Directors' meetings, with at least one member of the Board of Statutory Auditors present;
- all meetings of the Control, Risks and Sustainability Committee, with the presence of at least one member of the Board of Statutory Auditors;
- all the meetings of the Appointment and Remuneration Committee, with the presence of at least one member of the Board of Statutory Auditors;

The Board of Statutory Auditors also met periodically with the members of the Supervisory Body ("SB"), formed according to the provisions of Italian Legislative Decree 231/2001 and in this regard no relevant information emerged that needs to be highlighted in this report.

In most cases, the Board of Statutory Auditors held its meetings on the same day as those of the Control, Risks and Sustainability Committee and of the Supervisory Body, scheduling a section on topics to be discussed jointly in order to facilitate the exchange and consistency of information between those with significant internal control responsibilities and to make the best use of the corporate resources involved. The Board of Statutory Auditors, pursuant to Article 19 of Italian Legislative Decree 39/2010, also performs the function of Internal Control and Audit Committee. The statutory audit tasks are presently carried out by the company EY S.p.A. (the "Independent Auditors" or "EY"), appointed by a Shareholders' Meeting resolution on 07 May 2024, for the nine-year period 2025-2033.

EY is also entrusted with the limited audit of the Group's Consolidated Sustainability Report.

Most of the Technogym Group companies are subject to statutory auditing, of differing scope depending on their importance, by independent auditors belonging to the EY network.

In the role of parent company, Technogym S.p.A. also prepares the consolidated financial statements, which are also audited by EY.

At the date of approval of the Corporate Governance and Share Ownership Report, the Company was a subsidiary of TGH S.r.l. (formerly Wellness Holding S.r.l.), which holds 33.78% of the share capital, representing 60.47% of the voting rights. 6% of the share capital is held by NIF Holding (Italy) S.r.l., 8.2% by Ivan Glasenberg, and the remaining 52.02% of the capital is free float on the EXM market managed by Borsa Italiana S.p.A.

The Company is not subject to management and coordination pursuant to Articles 2497 *et seq.* of the Italian Civil Code by TGH S.r.l., as confirmed by the Board of Directors on 11 February 2026 and as stated in the Corporate Governance Report, in which the non-existence of activities in which management and coordination is typically exercised is certified.

As regards the activities performed during the year - also in observance of the aforementioned Consob Communication DEM/1025564 of 6 April 2001, as amended - we report the following:

1. Based on the information received and on the specific analyses conducted, we have verified compliance with the law, with the Articles of Association and with the principles of correct administration of the transactions having greater impact on the financial position of the Company.
   We verified that said transactions were not manifestly imprudent or risky, in potential conflict of interest, conflicting with the resolutions passed by the Shareholders' Meeting or such as to jeopardise the integrity of the assets of the Company and, in this regard, based on the information obtained, we have no particular observations to report.

   The main operating events of the year are described by the directors in the Board of Directors' Report, to which reference should be made.

   Specifically, during the financial year, the Group made a number of investments in tangible and intangible assets, as broken down in the Board of Directors' Report and in the Notes to the financial statements. These were mainly aimed at the continuous updating and expansion of the Group's range of products and services – with a specific focus on the digitalisation of the offer and development of new content –, adapting the production infrastructure, optimising the main production processes, and creating and renovating boutique stores in Italy and internationally.

   With reference to the goodwill already recorded in the financial statements in 2023 following the change in the consolidation method for the Technogym Emirates LLC subsidiary, an impairment test was carried out in accordance with IAS 36. No critical issues were identified regarding the recoverability of the value recorded in the financial statements.

   During the year ended 31 December 2025, changes to the scope of consolidation were made as detailed in the consolidated financial statements.

2. The Board of Statutory Auditors found no atypical or unusual transactions carried out with third parties or related parties (including Group companies) during 2025 and after the year end, pursuant to the indications provided by Consob with its Communication DEM/6064293 of 28 July 2006 ("Corporate reporting of listed issuers and issuers having financial instruments distributed amongst the public pursuant to Art. 116 of the TUF - Requirements pursuant to Art. 114(5) of Italian Legislative Decree 58/98").

3. The ordinary transactions initiated with Group companies and with related parties are described by the directors in the Board of Directors' Report and in the Notes, to which reference should be made, which stated that such transactions were carried out under normal market conditions and are appropriate and in accordance with the Company's interests.

   In this regard, the Board of Statutory Auditors points out that, in compliance with the provisions of Art. 2391-*bis* of the Italian Civil Code and the Related Party Regulation, the Board of Directors approved the Related Party Transactions Procedure, most recently amended on 17 February 2023 to reflect the changes to Regulation 17221 of 12 March 2010 with Consob Resolution 21624 of 10 December 2020 for the purposes of implementing EU Directive 2017/828 (Shareholder Rights Directive II) and appointed - following the appointment of the new Board of Directors by the Shareholders' Meeting held on 7 May 2024 - a special Related Party Transactions Committee within the Board itself.

   Specifically, this Procedure regulates the performance of transactions implemented directly by the Company, or through subsidiaries, with counterparties that fall within the definition of "related party" referred to in the international accounting standards in force; it also establishes the criteria for the distinction between transactions of greater importance, lesser importance, ordinary transactions or transactions involving small amounts, indicating the criteria and the methods for the relative regulation of the procedure.

   During 2025, as stated in the Corporate Governance Report, the Related Party Transactions Committee held two meetings, preparatory to the expression of the Committee's non-binding opinion on a transaction of minor significance, which was subsequently approved by the Board of Directors in 2025.

   With reference to related party transactions, the Board of Statutory Auditors considers the information provided by the directors in the Board of Directors' Report and in the Notes to be adequate.

4. The Board of Statutory Auditors notes that the equity investment impairment test is implemented according to an established and structured process, coordinated by the Financial Reporting Officer. The impairment procedure is reviewed annually and the method of performing the impairment test is subject to preliminary analysis and discussion in special meetings involving the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, prior to the Board of Directors' approval of the financial statements in which the impairment test is performed and the checks carried out by the Independent Auditors as part of their activities.

   The Board of Statutory Auditors verified that the impairment test process for the 2025 financial statements was carried out in a manner consistent with the procedure most recently approved by the Board of Directors on 11 February 2026, and structured with several benchmarks to verify the final results, and has no comments to make in this regard.

5. The Independent Auditors today issued, pursuant to Art. 14 of Italian Legislative Decree 39/2010 and Art. 10 of EU Reg. 537/2014, the Reports for which they are responsible on the statutory financial statements and on the consolidated financial statements of Technogym S.p.A. as of 31 December 2025 with an unmodified opinion, in which they state that the statutory and consolidated financial statements of the Group provide a truthful and correct representation of the state of affairs as of 31 December 2025, of the profit and loss and of the cash flows for the year ended on that date, in conformity with the International Financial Reporting Standards adopted by the European Union and with the measures issued to implement Art. 9 of Italian Legislative Decree no. 38/05, and that the Board of Director's Report and some specific information contained in the Corporate Governance Report are consistent with the statutory financial statements of Technogym S.p.A. and with the consolidated financial statements of the Group as of 31 December 2025 and are prepared in compliance with the rules of law, and that they have nothing to report with regard to any significant errors in the Board of Directors' Report.

The opinion on the statutory and consolidated financial statements provided in the aforesaid Reports is in line with what is indicated in the Additional Report prepared by EY and addressed to the Board of Statutory Auditors pursuant to Art. 11 of EU Reg. 537/2014.

There are no findings or information requests, or statements issued pursuant to Art. 14(2)(d) and (e) of Italian Legislative Decree 39/2010, in the aforesaid Reports of the Independent Auditors.

Also on today's date, the Independent Auditors:

- sent to the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, the aforementioned Additional Report required by Art. 11 of EU Regulation 537/2014;
- issued the certification regarding compliance of the information provided in the Consolidated Sustainability Report with the requirements of the Decree and the reporting standards used. In this Report, the Independent Auditors stated that *"Based on the work undertaken, nothing has come to our attention that would lead us to assume that:*
    - *the Technogym Group's consolidated sustainability report for the year ended 31 December 2025 was not prepared, in all significant aspects, in compliance with the reporting principles adopted by the European Commission pursuant to EU Directive 2013/34/EU;*
    - *the information contained in the paragraph "European Taxonomy pursuant to EU Regulation 2020/852" of the Consolidated Sustainability Reporting 2025 is not prepared, in all significant aspects, in accordance with Art. 8 of EU Regulation No. 852 of 18 June 2020 (hereafter also "Taxonomy Regulation")".*

The Chief Executive Officer and the Financial Reporting Officer also issued, on 19 March 2026, a statement pursuant to Art. 154-*bis* of the TUF, paragraph 5-*ter* on sustainability reporting, certifying that the Sustainability Report for the financial year 2025 included in the Board of Directors' Report was prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree No. 125 of 6 September 2024 as well as with the specifications adopted pursuant to Art. 8(4) of EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020.

The Board of Statutory Auditors received regular updates on the performance of the preliminary activities for the preparation of the Sustainability Reporting and monitored the adequacy of the procedures, processes and structures governing the production, reporting, measurement and representation of the results and information of this nature, verifying compliance with the provisions of the CSRD as transposed in Italy.

In particular, the Board of Statutory Auditors verified that the Company, also with the support of an external consulting firm, carried out a Double Materiality Analysis and identified the Impacts, Risks and Opportunities (IROs), as required by the applicable regulations.

During the periodic meetings, the Financial Reporting Officer did not report shortcomings in the operational and control processes that could affect the assessment of the correctness of the corporate information relating to sustainability.

Within the context of its supervisory duties regarding compliance with the law and Articles of Association, the Board of Statutory Auditors found that the Company included the information required by the legislation on the "EU Taxonomy" (EU Regulation 2020/852 and subsequent EU Delegated Regulations), regarding the establishment of a framework that identifies sustainable activities and their significance.

Pursuant to the Taxonomy Regulation, Technogym has:

- identified eligible activities;
- identified aligned activities in view of the substantial contribution criteria, DNSH (Do No Significant Harm) criteria and the criterion relating to Minimum Safeguards;
- calculated turnover, Capex and Opex KPIs.

In particular, Delegated Regulation (EU) 2026/73 introduces simplifications to the Taxonomy, applying from 1 January 2026 with reference to the 2025 financial year. However, Article 4 of the Regulation allows companies the possibility of postponing the transposition of the regulatory changes described above from FY 2026.

In light of the dual option to transpose Delegated Regulation (EU) 2026/73, the Technogym Group decided to maintain a methodological continuity approach for FY 2025, preparing the Taxonomy disclosure in line with what was adopted for the FY 2024 Taxonomy. In addition, the Group opted to maintain the use of the phase-ins it used in FY 2024.

Based on the activities carried out and the information acquired as part of the supervisory activities, the Board of Statutory Auditors has no observations to report within the scope of its responsibility.

In compliance with the provisions of Art. 19 of Italian Legislative Decree 39/2010 and Art. 150 of the TUF, the Board of Statutory Auditors periodically met with the Independent Auditors, initiating a productive exchange of information. In particular, the audit plan for the statutory and consolidated financial statements, the methodology, the audit approach used for the various significant areas, as well as the activities put in place in relation to auditing of the sustainability reporting were analysed. The Board of Statutory Auditors informed the Independent Auditors of its activities and reported on the relevant facts that came to its attention.

As a whole, from the exchange of information with the Independent Auditors, no anomalies, critical issues, omissions or improper actions emerged when performing the statutory audit activities on the financial statements and consolidated financial statements.

The Board of Statutory Auditors checked and monitored the independence of the Independent Auditors and received confirmation in writing that, during the period from 1 January 2025 at the time the statement was issued, it had not found situations that might jeopardise its independence from Technogym pursuant to Art. 6(2)(a) of EU Reg. 537/2014.

The Independent Auditors indicated in the Additional Report that, in the course of their audit of the Company's financial statements and the Group's consolidated financial statements for the year ended 31 December 2025, they did not identify any significant deficiencies in the internal control system that needed to be brought to the attention of management and those responsible for governance, identifying certain issues significant to their audit strategy that had already been discussed with management, some of which had already been noted in previous years, mainly relating to IT controls. In particular, EY states that during its review of the SAP IT system used by the Company, it identified certain *significant aspects that limit the possibility of structuring an audit strategy based on reliance on IT General Controls (ITGCs).* Consequently, the *audit strategy was not based on ITGCs and automatic controls and instead focused on the verification of manual controls and IT Dependent Manual controls, where the impact of the IT component is less relevant.*

Despite the ineffective ITGCs, the Independent Auditors conclude that *the following cycles can be relied upon: Asset Cycle, Liability Cycle, Inventory Cycle and Consolidated FSCP Cycle.*

In line with the continuous evolution of information systems and the reference context, the Independent Auditors declare that they shared with the Company, which promptly took action, the need to proceed with

further evolution and integration of general IT controls. The aim of this course of action is to enable an audit strategy based on a broader reliance on automated controls over time.

The Independent Auditors, in their Additional Report, also specified that they had not encountered any significant difficulties and had not identified any uncertainty factors affecting the going concern assumption of the Company and its Group.

The Independent Auditors reported the audit services and the services other than auditing provided to the Company either directly or through entities belonging to its network, indicating the relevant remuneration and specifying that it had not provided any service prohibited to the auditor by the legislation in force.

The compensation paid to the Independent Auditors for the year, paid by Technogym for the statutory audit, which amounted to a total of Euro 746,000 for the entire Group before Consob contributions and expenses, is provided by the directors in the Notes.

The Board of Statutory Auditors does not believe that there are any aspects to be highlighted regarding EY's independence, also taking into account:

- the independence declaration issued by EY S.p.A. on today's date pursuant to Art. 6(2)(a) of European Regulation 537/2014 and pursuant to par. 17 of ISA Italia 260,
- the appointments granted previously by Technogym and by the Group companies.

6. During the financial year 2025 and up to today's date, the Board of Statutory Auditors has not received any complaints or claims.

7. Over the course of the financial year and then at its end, the Board of Statutory Auditors issued favourable opinions on (i) the work plan proposed by the Internal Audit department, (ii) the assessment by the Control, Risks and Sustainability Committee on the correct use of accounting standards and on their uniformity for the purpose of preparing the consolidated financial statements, and on the impairment testing methodology adopted by the Company in compliance with the requirements of international accounting standards, and (iii) the awarding of an assignment for support in connection with professional services other than auditing to the outgoing Independent Auditors, PwC.

   With reference to point (iii) above, it should be noted that in 2017, Technogym implemented an internal procedure to approve services to be awarded to the Independent Auditors and their network; the Board of Statutory Auditors issued, where necessary, its prior authorisation for the activities performed in order to protect the independence requirement of the auditor.

8. The Board of Statutory Auditors examined and oversaw, within its area of responsibility, compliance with the principles of correct administration and the adequacy of the organisational structure of the Company and its operation through direct observations, attending meetings of the board and of the board committees, collection of information from the corporate function managers, meetings with the Internal Audit manager and with the Control, Risks and Sustainability Committee, and with the managers of the Independent Auditors as well as with the Supervisory Body pursuant to Italian Legislative Decree 231/2001 and has no observations to report in this regard.

   During board meetings, the obligations to periodically report to the Board of Directors and to the Board of Statutory Auditors provided for by Art. 2381 of the Italian Civil Code and Art. 150 of Italian Legislative Decree 58/1998 were met.

9. With particular regard to the organisational and procedural safeguards put in place pursuant to Italian Legislative Decree 231/2001, based in part on the findings of the Corporate Governance Report prepared

by the Directors, the Board of Statutory Auditors reports that the Supervisory Board pursuant to Italian Legislative Decree 231/2001 has been in place since 28 May 2013. The Supervisory Body, in its current collective composition, was renewed by the Board of Directors on 9 May 2024. The Supervisory Body ensured that adequate reporting was carried out on the activities performed during the financial year 2025, without finding any events or circumstances requiring a mention in this Report. The Organisational Model was most recently updated and approved by the Board of Directors on 14 February 2024. The Board of Statutory Auditors also notes that the Company's Code of Ethics was most recently updated at the meeting of the Board of Directors on 3 March 2023.

10. The Board of Statutory Auditors continuously supervised, also in its capacity as the Internal Control and Audit Committee, pursuant to Art. 19 (1)(c) of Italian Legislative Decree 39/2010, the adequacy and effectiveness of the internal control and audit system. The supervisory activity was conducted through (i) the information received during periodic meetings held with the Internal Audit Manager; (ii) the flows of information from the Control, Risks and Sustainability Committee (specifically, through the examination of the Report on the activity carried out, and on the adequacy of the internal control and risk management system); (iii) the information provided by the Supervisory Body established pursuant to Italian Legislative Decree 231/2001, with particular regard to that provided in the relevant periodic disclosure documents; (iv) the examination of the corporate documents and of the results of the work performed by the Independent Auditors. To the extent of its responsibility, no aspects have been identified that cast doubts on the adequacy and effectiveness of the internal control system considered as a whole.

11. The Board of Statutory Auditors reports that the Company (i) operates in compliance with the provisions introduced by Italian Law 262/2005, having appointed the Financial Reporting Officer and having adopted the relevant operating guidelines; (ii) has established the Internal Audit function, without ties of dependency on the operational functions, which is engaged in identifying any critical issues of the internal control system, promptly reporting them to the Control, Risks and Sustainability Committee.

    In 2025, the Company continued to implement the principles and criteria set forth in the integrated risk management system known as Enterprise Risk Management or ERM already approved by the Board of Directors on 2 August 2024.

    All the risk profile analyses were conducted, and will be continuously updated, with the support of the Internal Audit department. In its report, the Internal Audit department confirms that the Internal Control and Risk Management System appears to be consistent with the strategic objectives and substantially adequate for the control requirements and the oversight of the main risks associated with the company's activities. In addition, the Internal Audit department noted the ongoing improvement actions with reference to the management of the logistics and stock management processes and will continue the monitoring process.

    In its report, the Control, Risks and Sustainability Committee assessed that the Internal Control and Risk Management System is adequate and appropriately supervised and meets the needs of the Company and the Group.

    The Committee subsequently assessed the organisational, administrative and accounting system as adequate overall, and considers that it is appropriately structured and monitored. It also considers that the administrative and accounting procedures within the Company are adequate and respected by the Financial Reporting Officer and, in general, by the company departments involved in the preparation of corporate accounting documents.

Furthermore, also as a result of the meetings with the Internal Audit department, the Committee noted the continuation of the stock monitoring activities and the Logistics activities, as well as the improvement initiatives implemented.

The Board of Statutory Auditors acknowledges and agrees with the facts and what was highlighted by EY and the Control, Risks and Sustainability Committee in their respective reports regarding certain areas for optimisation and improved definition of the internal control system. However, it does not believe that they raise any doubts concerning the adequacy and effectiveness of the internal control system as a whole.

12. The Board of Statutory Auditors declares that it has familiarised itself with, and verified, to the extent of its responsibility, the adequacy of the organisational structures, in terms of structure, procedures, competences and responsibilities, in relation to the size of the Company, and the nature and methods of pursuing its corporate purpose. It has also verified the adequacy of the internal audit and risk management system and the administrative and accounting system, and the consequent reliability in correctly representing the operational transactions through (i) the information acquired during meetings held with the Financial Reporting Officer and examination of the certificates issued on 19 March 2026 pursuant to Art. 154-*bis* (5) of Italian Legislative Decree 58/1998 and Art. 81-*ter* of Consob Regulation 11971 of 14 May 1999, as amended ("Regulation for enacting Italian Legislative Decree 58 of 24 February 1998 concerning the rules and regulations of issuers", also called the "Issuers' Regulation"); (ii) the receipt of information from the managers of the competent corporate functions; and (iii) the examination of the corporate documents and results of the work performed by the Independent Auditors.

    In this regard, the Board of Statutory Auditors has not made any reports to the Board of Directors and has not received any reports from the Independent Auditors pursuant to Article 25-*octies* of Italian Legislative Decree 14 of 12 January 2019 (Code of Business Crisis and Insolvency or CCII) and has not received any reports from public creditors pursuant to and for the purposes of Article 25-*novies* of Italian Legislative Decree 14 of 12 January 2019, CCII currently in force, as supplemented and last amended by Italian Legislative Decree 136 of 13 September 2024.

    In view of the supervisory activities carried out, the Board of Statutory Auditors, to the extent of its responsibility, did not identify any critical issues with regard to the reliability of the administrative-accounting system for the purpose of correctly representing the operational transactions.

13. With particular reference to the supervisory activities concerning the financial reporting process pursuant to Art. 19 (1)(a) of Italian Legislative Decree 39/2010, the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, acknowledges that when exchanging information, the Independent Auditors notified the Board of Statutory Auditors that the checks performed on the internal control system regarding the aforesaid process did not highlight any significant gaps worthy of mention in the Additional Report.

14. The Board of Statutory Auditors supervised the adequacy of the instructions given by the Company to its subsidiaries pursuant to Art. 114 (2) of Italian Legislative Decree 58/1998 and has no observations in this regard.

15. As previously reported, the Company complies with the Corporate Governance Code prepared by the Corporate Governance of Listed Companies Committee and promoted by Borsa Italiana.

16. The corporate governance system adopted by the Company is described in detail in the 2025 Corporate Governance Report.

The assessment of the existence of the independence requirements for the members of the Board of Directors - already carried out, in the presence of the Board of Statutory Auditors, during the Board meeting of 12 February 2025 - was once again conducted by the Board of Directors on the following occasions:

(i) on 29 October 2025, in accordance with Recommendations 7 and 10 of the Corporate Governance Code, the Board of Directors evaluated the position of Directors Giannelli and La Manna, in consideration of their having served nine consecutive terms in the last twelve years. Following an in-depth analysis of the specific circumstances – including the absence of significant economic or personal relationships, proven autonomy and independence of judgement, active participation in Board work and professional expertise – and based on the technical opinion on file, the Board of Directors concluded that both Directors meet the independence requirements;

(ii) on 11 February 2026, the Board of Directors conducted the customary annual verification of the existence of the independence requirements set forth in Recommendation 7 of the Corporate Governance Code and Article 148, paragraph 3, of the Italian Consolidated Law on Finance for all members of the Board of Directors. In all cases, the checks were always conducted in the presence of the Board of Auditors, which verified the correct application of the criteria adopted and made no observations.

The Board of Statutory Auditors considers it appropriate to emphasise that it conducted its self-assessment process for the financial year 2025, at the end of which a summary document was produced, which provides favourable evidence of the results of the assessment as concerns the independence requirements of the members of the Control Body, the methods of performing the activities for which it is responsible and the scope of the supervisory activities. The members of the Board of Statutory Auditors complied with the limit on the cumulative number of appointments laid down by Art. 144-*terdecies* of Consob Regulation 11971 of 14 May 1999, as amended.

The Board of Statutory Auditors reports that, as stated in the Corporate Governance Report, the Company has adopted the organisational procedure on Internal Dealing (Delegated Regulation 522 and Delegated Regulation 523 of the European Commission) and the code of conduct that regulates the organisational procedure aimed at identifying the relevant parties, determining the method of communicating with them on their identification and regulating the associated obligations of disclosure to the Company and the market.

Together with the Chairman of the Board of Directors, the Board of Statutory Auditors received the Recommendations formulated by the Chairman of the Corporate Governance Committee of Borsa Italiana, in a letter dated 18 December 2025. The Board of Directors was informed of this at its meeting of 11 February 2026, highlighting the fact that, with reference to the recommendations, the Company has already adopted policies in line with the issues identified. The directors provided information on this in the Corporate Governance Report.

Moreover, it is acknowledged that the Board of Statutory Auditors performed compliance audits pertaining to the preparation of the draft separate and consolidated financial statements of the Group as of 31 December 2025, the respective Notes and the Board of Directors' Report accompanying them, directly and with the assistance of departmental managers and through the information obtained from the Independent Auditors. Specifically, the Board of Statutory Auditors, based on its controls and the information provided by the Company, within the limits of its responsibility according to Art. 149 of Italian Legislative Decree 59/98 and it being understood that the statutory audit is performed by the Independent Auditors, acknowledges that, to the extent of its responsibility, the statutory financial statements and the consolidated financial statements of Technogym as of 31 December 2025 were prepared in compliance with the provisions of the law regulating their

preparation and layout and with the International Financial Reporting Standards adopted by the European Union.

As reported, the separate and consolidated financial statements are accompanied by the required declarations of conformity signed by the Chief Executive Officer and the Financial Reporting Officer.

The Board of Statutory Auditors, as previously mentioned, has verified that the Company has fulfilled its obligations under Article 4 of Italian Legislative Decree 125/2024 and that it has drawn up the Consolidated Sustainability Report contained in a specific section of the Board of Directors' Report, and accompanied by the statement of compliance with sustainability reporting standards signed by the Financial Reporting Officer.

No significant events worthy of mention in this Report arose from the supervisory and control activity performed by the Board of Statutory Auditors.

With regard to the above, having acknowledged the draft financial statements as of 31 December 2025, which closed with a profit for the year amounting to Euro 107,018,718, and the results of the work carried out by the Independent Auditors, considering everything contained in this Report, the Board of Statutory Auditors has no objections concerning approval of the draft financial statements and the resolution proposals submitted by the Board of Directors, including the proposal to distribute a unit dividend of Euro 0.38 per ordinary share before statutory deductions, drawn from the net profit for the financial year 2025.

Cesena, 08 April 2026

Board of Statutory Auditors

Prof. Francesca di Donato

Pier Paolo Caruso

Fabio Oneglia

This report has been translated into English from the Italian original solely for the convenience of international readers.

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Technogym S.p.A.

Financial statements as at 31 December 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Technogym S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Technogym S.p.A. (the Company), which comprise the statement of financial position as at 31 December 2025, and the income statement, the statement of comprehensive income, statement of change in equity and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of Technogym S.p.A. for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 9 April 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matters	Audit Response
Revenue Recognition	
As at 31 December 2025, the financial statements of Technogym include revenues of Euro 691 million. The Company recognizes revenues from the continuous sale of equipment, accessories, services and digital solutions for wellness market across various channels and geographical areas. Certain revenues' categories are complex in relation to (i) the allocation of transaction price to the different contractual performance obligations when multiple performances are included in the same contract, and (ii) the variable consideration components to be recognized toward the customer, arising from the contractual terms. Therefore, in light of the complexities of the contractual terms as described above and the significance of revenues, we believe that this matter represents a key audit matter. The financial statement disclosures related to the measurement and recognition of revenues are provided in the notes 2.5 "Valuation criteria" and 22 "Revenues" of the financial statements.	Our audit procedures in response to the key audit matter included, among others: • Obtaining an understanding and assessment of the procedures and key controls implemented by the Company with respect to the revenue recognition process; • Testing of the operating effectiveness of key controls underlying the revenue recognition process; • Assessing the terms and conditions of the main agreements entered into with key customers and distributors; • Performing a sample-based testing of contract or equivalent supporting documentation for a sample of transactions in order to assess the appropriateness of the methodology for allocating the transaction price to the identified performance obligations, the timing for recognizing revenues and the accuracy of the related accruals in the financial statements; • Testing the reasonableness of Management's key assumptions used in estimating revenues and assessing the accuracy of year-end revenues adjustments; • Analysis of the reasonableness of Managements' estimates of year-end monetary incentives granted to distributors, as well as non-monetary incentives granted to customers upon achieving predefined sales volume targets. In addition, we sent external confirmation requests to selected customers, on a sample basis, with respect to certain transactions. Finally, we assessed the adequacy and appropriateness of the disclosures provided in the notes to the financial statements in relation to this key audit matter.

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Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

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- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The Shareholders of Technogym S.p.A., in the general meeting held on 7 May 2024, engaged us to perform the audits of the financial statements for each of the years ending 31 December 2025 to 31 December 2033.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

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Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Technogym S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements as at 31 December 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at 31 December 2025 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at 31 December 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Technogym S.p.A. are responsible for the preparation of the Board of Directors' Report and the Report on Corporate Governance and Ownership Structure of Technogym S.p.A. as at 31 December 2025, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Board of Directors' Report and on specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Board of Directors' Report, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Board of Directors' Report and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Board of Directors' Report and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Technogym S.p.A. as at 31 December 2025.

Furthermore, in our opinion, the Board of Directors' Report, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

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With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Board of Directors' Report related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Bologna, 8 April 2026

EY S.p.A.
Signed by: Gianluca Focaccia, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

6

Corporate data

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LEGAL DETAILS

Authorised and subscribed share capital Euro 10,066,375
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Forlì Cesena Economic and Administrative Register no. 315187

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Madrid, Calle de Claudio Coello 77
Los Angeles, 131 N Robertson Blvd
Munich, Neuturmstraße 5
Hamburg, Neur Wall 77
Dubai, 795 Jumeirah St, Umm Suqeim 2
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