

# TECHNOGYM

Sector: Consumers

## NEUTRAL

Price: Eu17.11 - Target: Eu15.80

## Solid Growth and Profitability; Limited Incremental Visibility

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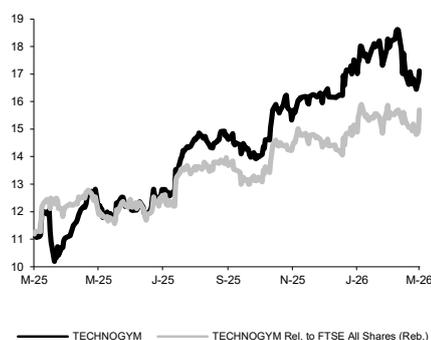
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 14.50 to 15.80		
	2026E	2027E	2028E
Chg in Adj EPS	-3.6%	-1.8%	3.0%

### TECHNOGYM - 12M Performance



Stock Data			
Reuters code:	TGYM.MI		
Bloomberg code:	TGYM IM		
Performance	1M	3M	12M
Absolute	-5.0%	5.1%	52.9%
Relative	0.3%	8.3%	43.6%
12M (H/L)	18.62/10.19		
3M Average Volume (th):	187.20		

Shareholder Data	
No. of Ord shares (mn):	201
Total no. of shares (mn):	201
Mkt Cap Ord (Eu mn):	3,439
Total Mkt Cap (Eu mn):	3,439
Mkt Float - Ord (Eu mn):	1,789
Mkt Float (in %):	52.0%
Main Shareholder:	
TGH S.r.l.	33.8%

Balance Sheet Data	
Book Value (Eu mn):	385
BVPS (Eu):	1.91
P/BV:	9.0
Net Financial Position (Eu mn):	187
Enterprise Value (Eu mn):	3,258

■ **Sales: solid growth, broadly in line, driven by volumes and mix.** FY25 revenues came in at Eu1,019m (+13.1% YoY, +14.6% cFX), broadly in line with our expectations. Growth was mainly driven by volumes and product mix, with limited pricing contribution. The performance was well diversified geographically, with Europe ex-Italy and Americas leading, while MEIA and APAC grew at a more moderate pace. B2B remained the key driver, with B2C softer but still positive. Overall, top-line momentum still solid with no major deviations vs. our estimates.

■ **Profitability: margin expansion above expectations, strong cash generation.** Adj. EBITDA reached Eu220m (+23.4% YoY) with the margin at 21.6% (+180bps YoY), above our expectations, driven by operating leverage, mix and lower cost incidence. Adj. net profit was Eu120m (+33.0% YoY). Cash generation still strong, with FCF at Eu117m and cash conversion improving further, supporting a solid net cash position (~Eu156m ex-IFRS16). CapEx increased to ~5% of sales, reflecting continued investments in digital, AI and capacity.

■ **Outlook: positive tone, but limited disclosure on key drivers.** Management reiterated a constructive outlook, expecting 2026 growth drivers broadly in line with 2025 (volume and mix-led, limited pricing). On MEIA, diversification outside the Gulf (c.6% of revenues) was highlighted, with no cancellations so far, but no clear indication on sustainability of project-driven demand. No quantification was provided on the effect of the Milano-Cortina Olympics, leaving open the question of tougher comps in 2026. CapEx is expected to increase further (~5.5–6% of sales), while margins are seen broadly in line with consensus, with some cost headwinds offset by cost control.

■ **Change in estimates.** We leave our estimates broadly unchanged, with only minor adjustments to reflect the stronger FY25 profitability and a more cautious stance on margin progression given limited visibility.

■ **NEUTRAL, target Eu15.8 (from Eu14.5).** We think TGYM offers an appealing medium-term equity story thanks to its strong brand and leading positioning, attracting the interest of investors seeking exposure to the global wellness industry through a high-end player. The company is well placed to continue to deliver sustainable and profitable growth as confirmed by the resilience of the underlying business, while exploiting the increasingly significant macro trends that combine wellness and the health sector through its frontrunner status. For the last quarters, results have exceeded our expectations to a remarkable extent, and we currently do not have enough visibility to factor in a further re-rating from current levels driven by expansion of estimates for this year and next. We therefore confirm our NEUTRAL recommendation. The new target price of Eu15.8 is driven by the roll-forward of our DCF valuation, a higher beta assumption (0.8 vs. 0.75 previously) and the update to our estimates. The stock is trading at c.26x P/E26 and c.14x EV/EBITDA 26, a premium of c.18% to the historical average, which in our opinion already factors in current consensus expectations for top-line growth and margins to return to pre-Covid levels (FY19) in 2027, on which we are now slightly more cautious.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	901	1,019	1,097	1,184	1,276
EBITDA Adj (Eu mn)	178	220	229	250	279
Net Profit Adj (Eu mn)	90	120	130	147	170
EPS New Adj (Eu)	0.446	0.594	0.645	0.732	0.845
EPS Old Adj (Eu)	0.446	0.556	0.659	0.736	
DPS (Eu)	0.800	0.380	0.413	0.471	0.547
EV/EBITDA Adj	9.7	11.2	14.2	12.9	11.4
EV/EBIT Adj	14.3	15.1	18.6	16.2	13.9
P/E Adj	38.3	28.8	26.5	23.4	20.2
Div. Yield	4.7%	2.2%	2.4%	2.8%	3.2%
Net Debt/EBITDA Adj	-0.9	-0.7	-0.8	-0.9	-1.0

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 20 March 2026 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.58%
OUTPERFORM:	37.88%
NEUTRAL:	29.54%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	54.55%
OUTPERFORM:	27.27%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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