

TECHNOGYM

Sector: Consumers

NEUTRAL

Price: Eu14.25 - Target: Eu14.50

Robust 3Q25E On Track. Taking a Breather After a Strong Run.

Francesco Brilli +39-02-77115.439

francesco.brilli@intermonte.it

Andrea Randone +39-02-77115.364

andrea.randone@intermonte.it

Stock Rating

Rating: from OUTPERFORM to NEUTRAL

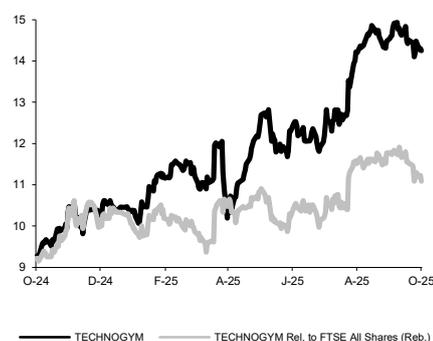
Target Price (Eu): Unchanged

	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event

3Q25 Revenues out 29 October

TECHNOGYM - 12M Performance



Stock Data

Reuters code: TGYM.MI

Bloomberg code: TGYM IM

Performance	1M	3M	12M
Absolute	-2.0%	17.1%	54.6%
Relative	-6.2%	9.0%	25.9%
12M (H/L)	14.93/9.22		
3M Average Volume (th):	196.91		

Shareholder Data

No. of Ord shares (mn):	201
Total no. of shares (mn):	201
Mkt Cap Ord (Eu mn):	2,864
Total Mkt Cap (Eu mn):	2,864
Mkt Float - Ord (Eu mn):	1,490
Mkt Float (in %):	52.0%
Main Shareholder:	
Wellness Holding (N.Alessandri)	33.8%

Balance Sheet Data

Book Value (Eu mn):	330
BVPS (Eu):	1.64
P/BV:	8.7
Net Financial Position (Eu mn):	129
Enterprise Value (Eu mn):	2,740

■ **3Q25E revenues to continue double-digit growth rate.** Technogym will publish 3Q25 revenues on 29 October. We expect another solid release along the lines of the positive trajectory of recent quarters, confirming a double-digit pace of growth in 9M revenues, consistent with our FY25 expectations. Specifically, we expect 3Q25 revenues to have come to Eu237.7mn, up +8.3% YoY and slightly softer vs. 2Q25 (+13.6% YoY) but still robust in light of the tougher comp base (2Q24 +9.8% YoY, 3Q24 +12.5% YoY) and an increasing ForEx impact (-2.8% in 3Q25E vs. -1.3% in 2Q25). By segment, we expect 3Q25 B2B at Eu193.9mn, up 8.8% YoY, a softer trend than the +14.7% posted in 2Q25, and B2C at Eu44.5mn, +7.6% YoY (+9.3% YoY in 2Q25).

■ **Geographical markets to continue 1H25 trends.** Geographically, business trends should have continued along the same trajectory, with Americas still the best performing region in 3Q25 at +11.6%, followed by Europe (+9.3% YoY) and MEIA (+8.7% YoY).

■ **Consistent results on track to match FY expectations.** If our 3Q expectations prove accurate, results would be well on track to match our FY assumptions, which are broadly aligned to consensus, with revenues of c.Eu1bn, +10.4% YoY. Implicit 4Q25E reported revenue growth would be +6.5% YoY, softening further from previous quarters, but factoring in the increasingly tough comp base and ForEx effect (our projections now point to a 3.5% negative impact in 4Q25E, -2.2% for the FY). This would confirm that underlying trends remain solid (4Q25E CER growth at +10% YoY, almost aligned to 3Q25E).

■ **Estimates almost unchanged.** Our estimates are almost unchanged, with the exception of the net cash position, which previously erroneously did not recognise the impact of ordinary and extraordinary dividend distributions. We are now broadly aligned to consensus, forecasting a positive year-end NFP at c.Eu130mn.

■ **NEUTRAL (from Outperform); target Eu14.5 (unchanged).** 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 two quarters results surpassed 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 estimates expansion for this year and next. In light of this and the limited upside to our target price, backed also by some ForEx headwinds and an increasingly tougher comp base after an outstanding year of growth, we are taking a break after the stock's very positive performance (20%+ total return since our upgrade to Outperform) pending additional details or indications that will enable higher visibility on the next phase of growth. The stock is trading at c.22x P/E26 and c.12x EV/EBITDA 26, a premium of c. 10% to the historical average, which in our opinion factors in current expectations for top line growth and margins to return to pre-Covid levels (FY19) in 2027, in line with our estimates.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	808	901	995	1,085	1,131
EBITDA Adj (Eu mn)	152	178	207	233	250
Net Profit Adj (Eu mn)	77	90	111	131	147
EPS New Adj (Eu)	0.385	0.446	0.550	0.652	0.728
EPS Old Adj (Eu)	0.385	0.446	0.550	0.653	0.729
DPS (Eu)	0.260	0.800	0.380	0.453	0.507
EV/EBITDA Adj	9.9	9.7	13.2	11.5	10.6
EV/EBIT Adj	14.9	14.3	18.1	15.0	13.2
P/E Adj	37.0	31.9	25.9	21.8	19.6
Div. Yield	1.8%	5.6%	2.7%	3.2%	3.6%
Net Debt/EBITDA Adj	-0.8	-0.9	-0.6	-0.8	-0.9

TECHNOGYM – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	721	808	901	995	1,085	1,131
EBITDA	129	148	175	204	231	247
EBIT	83	97	119	148	177	197
Financial Income (charges)	1	3	4	4	5	6
Associates & Others						
Pre-tax Profit	83	100	123	152	182	203
Taxes	-19	-23	-34	-42	-50	-56
Tax rate	23.3%	23.1%	27.5%	27.5%	27.5%	27.5%
Minorities & Discontinued Operations	-0	-4	-2	-3	-3	-3
Net Profit	64	74	87	108	129	144
EBITDA Adj	132	152	178	207	233	250
EBIT Adj	85	101	122	151	179	200
Net Profit Adj	66	77	90	111	131	147
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	201	201	201	201	201	201
Total Shares Outstanding (mn) - Year End	201	201	201	201	201	201
EPS f.d	0.316	0.366	0.432	0.536	0.639	0.715
EPS Adj f.d	0.329	0.385	0.446	0.550	0.652	0.728
BVPS f.d	1.692	1.781	1.904	1.640	1.899	2.161
Dividend per Share ORD	0.250	0.260	0.800	0.380	0.453	0.507
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	80.7%	69.7%	185.3%	70.9%	70.9%	70.9%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	51	104	100	158	178	192
Change in NWC	17	-8	24	32	-3	-1
Capital Expenditure	-34	-39	-39	-60	-47	-49
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	34	57	85	130	128	142
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-32	-51	-51	-161	-77	-91
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	2	5	33	-31	51	50
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	224	229	232	237	230	228
Net Working Capital	-47	-39	-63	-95	-92	-90
Long term Liabilities	47	46	57	63	69	72
Net Capital Employed	224	237	227	205	207	210
Net Cash (Debt)	122	127	160	129	180	231
Group Equity	346	364	387	334	387	441
Minorities	5	5	3	4	5	6
Net Equity	341	358	383	330	382	435
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	1,409	1,634	1,898	2,869	2,869	2,869
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	122	127	160	129	180	231
Enterprise Value	1,287	1,507	1,738	2,740	2,688	2,638
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	18.3%	18.8%	19.8%	20.8%	21.5%	22.1%
EBIT Adj Margin	11.8%	12.5%	13.5%	15.2%	16.5%	17.7%
Gearing - Debt/Equity	-35.2%	-34.9%	-41.4%	-38.7%	-46.6%	-52.4%
Interest Cover on EBIT	nm	nm	nm	nm	nm	nm
Net Debt/EBITDA Adj	-0.9	-0.8	-0.9	-0.6	-0.8	-0.9
ROACE*	37.7%	42.3%	51.3%	68.8%	85.8%	94.7%
ROE*	20.4%	22.2%	24.2%	31.0%	36.9%	35.9%
EV/CE	5.9	6.5	7.5	12.7	13.1	12.7
EV/Sales	1.8	1.9	1.9	2.8	2.5	2.3
EV/EBITDA Adj	9.8	9.9	9.7	13.2	11.5	10.6
EV/EBIT Adj	15.1	14.9	14.3	18.1	15.0	13.2
Free Cash Flow Yield	1.2%	2.0%	3.0%	4.5%	4.5%	4.9%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	18.0%	12.0%	11.5%	10.4%	9.1%	4.2%
EBITDA Adj	23.3%	15.2%	17.3%	15.9%	12.8%	7.1%
EBIT Adj	27.4%	18.6%	20.4%	24.2%	18.6%	11.4%
Net Profit Adj	29.3%	17.1%	16.0%	23.2%	18.7%	11.6%
EPS Adj	29.1%	17.1%	16.0%	23.2%	18.7%	11.6%
DPS	56.3%	4.0%	207.7%	-52.5%	19.2%	11.9%

*Excluding extraordinary items Source: Intermonte SIM estimates

3Q25E revenues to continue double-digit growth rate

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Geographical markets to confirm 1H25 trends

Geographically, business trends should have continued along the same trajectory, with Americas still the best performing region in 3Q25 at +11.6%, followed by Europe (+9.3% YoY) and MEIA (+8.7% YoY). 9M25 performances should therefore be similar, with Americas at +17.4% followed by Europe and Italy at c.+13% YoY.

Consistent results on track to match FY expectations

If our 3Q expectations prove accurate, results would be well on track to match our FY assumptions, which are broadly aligned to consensus, with revenues of c.Eu1bn, +10.4% YoY. Implicit 4Q25E reported revenue growth would be +6.5% YoY, softening further from previous quarters, but factoring in the increasingly tough comp base and ForEx effect (our projections now point to a 3.5% negative impact in 4Q25E, -2.2% for the FY). This would confirm that underlying trends remain solid (4Q25E CER growth at +10% YoY, almost aligned to 3Q25E).

TECHNOGYM – Interim estimates

EuM	3Q24			3Q25E			4Q24			4Q25E			2H24			2H25E			FY24			FY25E		
	3Q24	3Q25E	%YoY	9M24	9M25E	%YoY	4Q24	4Q25E	%YoY	2H24	2H25E	%YoY	FY24	FY25E	%YoY	FY24	FY25E	%YoY	FY24	FY25E	%YoY			
REVENUES	219.5	238.2	8.5%	621.6	697.0	12.1%	279.7	297.7	6.4%	499.2	535.8	7.3%	901.3	994.6	10.4%									
EUROPE (ex Italy)	108.8	118.9	9.3%	293.7	332.3	13.1%	122.4	135.8	10.9%	231.2	254.7	10.2%	416.1	468.2	12.5%									
ITALY	24.2	25.6	6.1%	64.5	73.4	13.7%	25.5	26.2	2.5%	49.7	51.8	4.3%	90.1	99.5	10.5%									
AMERICAS	31.7	35.3	11.5%	95.7	112.4	17.3%	50.7	50.9	0.5%	82.4	86.3	4.7%	146.4	163.3	11.5%									
APAC	28.1	29.2	4.1%	86.4	88.9	2.9%	35.8	37.0	3.3%	63.9	66.2	3.7%	122.2	125.9	3.0%									
MEIA	26.8	29.1	8.6%	81.2	90.0	10.9%	45.2	47.8	5.6%	72.0	76.9	6.7%	126.4	137.8	9.0%									
B2C	41.3	44.4	7.6%	127.7	139.8	9.5%	56.7	59.1	4.4%	98.0	103.6	5.7%	184.4	198.9	7.9%									
% on tot	19%	19%		21%	20%		20%	20%		20%	19%		20%	20%										
B2B	178.2	193.7	8.7%	493.9	557.2	12.8%	223.0	238.5	7.0%	401.2	432.3	7.7%	716.9	795.7	11.0%									
% on tot	81%	81%		79%	80%		80%	80%		80%	81%		80%	80%										

Source: Intermonte SIM estimates and company data

Estimates almost unchanged

Our estimates are almost unchanged, with the exception of the net cash position, which previously erroneously did not recognise the impact of ordinary and extraordinary dividend distributions. We are now broadly aligned to consensus, forecasting a positive year-end NFP at c.Eu130mn.

Technogym – Change in estimates

	'19A	'20A	'21A	'22A	'23A	'24A	New Estimates			Old Estimates			Change		
							'25E	26E	'27E	'25E	26E	'27E	'25	'26	'27
REVENUES	668.9	509.7	611.4	721.5	808.1	901.3	994.6	1,085.5	1,131.0	992.5	1,083.2	1,128.8	0.2%	0.2%	0.2%
chge% YoY	5.5%	-23.8%	20.0%	18.0%	12.0%	11.5%	10.4%	9.1%	4.2%	10.1%	9.1%	4.2%			
Raw Materials, Products	(219.3)	(165.7)	(209.4)	(248.1)	(269.8)	(288.7)	(315.1)	(339.5)	(353.7)	(314.0)	(338.3)	(352.6)			
chge% YoY	9.4%	-24.4%	26.4%	18.5%	8.8%	7.0%	9.1%	7.8%	4.2%	8.8%	7.8%	4.2%			
as % on sales	-32.8%	-32.5%	-34.2%	-34.4%	-33.4%	-32.0%	-31.7%	-31.3%	-31.3%	-31.6%	-31.2%	-31.2%			
Gross Margin	449.7	344.0	402.0	473.4	538.2	612.6	679.6	746.0	777.3	678.6	744.9	776.3	0.2%	0.2%	0.1%
margin	67.2%	67.5%	65.8%	65.6%	66.6%	68.0%	68.3%	68.7%	68.7%	68.4%	68.8%	68.8%			
bps YoY		+30bps	-180bps	-20bps	+100bps	+140bps	+40bps	+40bps	+0bps	+40bps	+40bps	+0bps			
ADJ EBITDA	147.8	96.9	107.0	131.9	152.0	178.4	206.8	233.3	249.9	206.8	233.2	249.9	0.0%	0.0%	0.0%
margin	22.1%	19.0%	17.5%	18.3%	18.8%	19.8%	20.8%	21.5%	22.1%	20.8%	21.5%	22.1%	-10bps	-10bps	-10bps
bps YoY	+90bps	-310bps	-160bps	+80bps	+60bps	+100bps	+110bps	+80bps	+60bps	+110bps	+80bps	+60bps			
ONE-OFFS	(4.2)	(4.5)	11.9	(2.5)	(3.8)	(2.9)	(2.8)	(2.6)	(2.5)	(2.8)	(2.6)	(2.5)			
PRE TAX PROFIT	106.9	48.0	79.7	83.3	100.4	122.9	152.5	181.7	203.3	152.6	181.8	203.4	-0.1%	0.0%	0.0%
Taxes	(22.7)	(11.6)	(16.5)	(19.4)	(23.2)	(33.8)	(42.0)	(50.1)	(56.0)	(42.0)	(50.1)	(56.0)			
NET INCOME	83.7	36.0	63.0	63.6	73.6	86.9	107.9	128.6	143.9	108.0	128.6	143.9	-0.1%	0.0%	0.0%
ADJ NET INCOME	85.2	43.4	51.2	66.1	77.4	89.8	110.7	131.2	146.4	110.7	131.2	146.4	0.0%	0.0%	0.0%
NET DEBT (CASH)	(3.7)	(59.1)	(96.0)	(121.6)	(126.8)	(160.1)	(129.3)	(180.5)	(230.9)	(216.7)	(295.2)	(375.5)			
NET DEBT/EBITDAx	(0.0)	(0.6)	(0.8)	(0.9)	(0.9)	(0.9)	(0.6)	(0.8)	(0.9)	(1.1)	(1.3)	(1.5)			
EV/EBITDA			25.9x	20.8x	18.0x	15.2x	13.2x	11.5x	10.6x	11.1x	9.5x	8.5x			
P/E			56.1x	43.4x	37.0x	31.9x	25.9x	21.9x	19.6x	22.6x	19.1x	17.1x			

Source: Intermonte SIM estimates, company data

NEUTRAL (from OUTPERFORM), target Eu14.5 (unchanged)

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For the last two quarters results surpassed 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 estimates expansion for this year and next. In light of this and the limited upside to our target price, backed also by some ForEx headwinds and an increasingly tougher comp base after an outstanding year of growth, we are taking a break after a very positive performance (20%+ total return since our upgrade to Outperform) pending additional details or indications that will enable higher visibility on the next phase of growth.

The stock is trading at c.22x P/E26 and c.12x EV/EBITDA 26, a premium of c.10% compared to the historical average, which in our opinion factors in current expectations for top line growth and margins to return to pre-Covid levels (FY19) in 2027, in line with our estimates.

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	TECHNOGYM		
Current Recomm:	NEUTRAL	Previous Recomm:	OUTPERFORM
Current Target (Eu):	14.50	Previous Target (Eu):	14.50
Current Price (Eu):	14.25	Previous Price (Eu):	13.53
Date of report:	09/10/2025	Date of last report:	01/08/2025

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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.

Explanation of our ratings system:

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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 9 October 2025 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.30%
OUTPERFORM:	39.39%
NEUTRAL:	30.31%
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 (76 in total) is as follows:

BUY:	50.00%
OUTPERFORM:	31.58%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DOMINION HOSTING HOLDING, ELICA, ESPINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMII, G.M. LEATHER, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULLISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATAICA, ELES, ENERGY, EVISO, EXECUS, FIERA MILANO, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCLUKER FRAMES, SG COMPANY, SIMONE, SPINDOX, TALEA GROUP, TAMBURI, TINEXA, TMP GROUP, TPS, ULLISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

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Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

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