



Q2

Six-month report 1 January–30 June 2017

Actic Group AB (publ)

**“Continued growth and higher
average revenue per member”**



Six-month report 1 January–30 June 2017

Second quarter–April to June 2017

- Net sales rose to SEK 216.8 million (195.9), up 11%, of which 4% was organic.
- ARPM increased 11% to SEK 339 (306).
- Adjusted EBITDA amounted to SEK 35.0 million (39.3).
- The adjusted EBITDA margin amounted to 16.2% (20.0).
- EBIT amounted to SEK -0.4 million (profit: 16.6).
- Net loss for the period was SEK -15.1 million (profit: 6.1).
- Loss per share¹⁾ before and after dilution amounted to SEK -1.08 (loss: -3.17).
- Cash flow from operating activities totalled SEK -7.5 million (11.0) and was charged with items affecting comparability.
- Acquisition of three facilities in Karlstad with transfer on 1 May.
- Listing on Nasdaq Stockholm on 7 April at the same time as refinancing was implemented.

First six months–January to June 2017

- Net sales rose to SEK 442.8 million (390.0), up 14%, of which 4% was organic.
- ARPM increased 13% to SEK 344 (305).
- Adjusted EBITDA amounted to SEK 71.3 million (75.1).
- The adjusted EBITDA margin amounted to 16.1% (19.3).
- EBIT amounted to SEK 3.8 million (36.3).
- Net loss for the period was SEK 19.8 million (profit: 14.5).
- Loss per share¹⁾ before and after dilution amounted to SEK -3.99 (loss: -4.93).
- Cash flow from operating activities totalled SEK 23.5 million (42.5) and was charged with items affecting comparability.
- The net debt/adjusted EBITDA ratio for the most recent 12-month period was 3.0 (4.3).

Key financial data

SEK million	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net sales	216.8	195.9	442.8	390.0	854.8	802.0
Adjusted EBITDA	35.0	39.3	71.3	75.1	137.5	141.3
Adjusted EBITDA margin, %	16.2	20.0	16.1	19.3	16.1	17.6
Adjusted EBITA	21.5	25.7	41.9	48.7	78.7	85.4
Adjusted EBITA margin, %	9.9	13.1	9.5	12.5	9.2	10.7
Items affecting comparability	-15.8	-6.9	-26.1	-8.8	-54.5	-37.2
EBIT	-0.4	16.6	3.8	36.3	2.9	35.3
Net profit/loss for the period	-15.1	6.1	-19.8	14.5	-38.2	-4.0
Earnings per share before and after dilution, SEK	-1.08	-3.17	-3.99	-4.93	-15.08	-30.63
Equity/assets ratio, %	44.4	29.6	44.4	29.6	44.4	28.5
Cash flow from operating activities	-7.5	11.0	23.5	42.5	58.7	77.7
Number of clubs at the end of the period	170	163	170	163	170	166
Number of members at the end of the period	215,702	215,131	215,702	215,131	215,702	210,980
ARPM, SEK *	339	306	344	305	332	314
Club EBITDA	60.5	63.1	127.6	124.3	249.5	246.2
Club EBITDA margin, %	27.9	32.2	28.8	31.9	29.2	30.7
Average number of full-time equivalent employees	741	691	755	688	737	703

1) See Note 4. For definitions of key financial data, see page 29

Continued growth and higher average revenue per member

Sales during the second quarter increased 11% to SEK 217 million and were mainly driven by acquisitions. Organic growth totalled 4%. At the same time, average revenue per member (ARPM) increased 11% to SEK 339 (306) per month. EBITDA for the period amounted to SEK 35 million, corresponding to a margin of 16.2% (20.0). The decline is attributable to a higher establishment rate, continued investments in offerings and platform, and to a weaker performance in the Norwegian operations.

Continued expansion

Margin performance during the second quarter was not satisfactory, even if a higher establishment rate is responsible for part of the decline. As previously communicated, the Norwegian operations performed weaker than expected during the year, and we are working to increase the inflow of new members and to develop the PT business. We have also noted lower bath revenue in the second quarter compared with the first quarter of the year. Furthermore, the listing process entailed, with hindsight, that we had insufficient focus on quickly and efficiently transitioning from high to low season. The overall cost level is also higher now as a listed company.

We are continuing to work according to our planned strategy, focusing on continued expansion through new establishments and cluster building, on continuously refining the customer offering and on remaining active in consolidation. Investments in our offering and our platform and the higher pace of establishment puts pressure on the operating margin in the short term, but is important for achieving the right efficiency, scalability and offering in the future, which will help us to achieve our medium-term financial goals.

Continued robust PT trend

“We are continuing to develop our platform and investing in our operations to provide an attractive offering to our customers.”



The PT business continues to show high demand and to develop in a highly positive direction. Growth in the second quarter exceeded 60%. The PT business accounted for 10% of sales in the second quarter, indicating that there is still considerable potential for continued expansion in this area. We invested in the Norwegian market to strengthen our expertise and structure to achieve a critical mass. Work in recent months indicates rising demand, which is gradually achieving results and thereby creating stronger relationships with our members and a broader offering.

Stronger relationships with members

We are continuing to develop our platform and investing in our operations to provide an attractive offering. In the autumn, group training classes will be launched in a number of new areas in response to demand from members. Another important area is communication with our members, which as well as at our facilities, increasingly takes place digitally before or after a training class. This area can be developed further to make it easier for members and to provide a better training experience. Our loyalty programme, which was launched in the

Swedish and Norwegian markets at the beginning of the year, was well received and is used by about 45% of our members. The loyalty programme offers a number of benefits and better service for more active training. Our members have a high level of activity, and several studies indicate that this leads to more commitment and longer membership periods.

Stock exchange listing and refinancing

The stock exchange listing at the beginning of April was a milestone for the Group and will result in increased awareness of our brand and offering, as well as serving as a stamp of quality for the entire company. A listed environment provides us with even better conditions to further strengthen our market positions through new establishment and acquisitions, something we have noticed as we are now approached by various players in connection with the ongoing consolidation process. In conjunction with the stock exchange listing, the Group was refinanced that markedly reduced financing costs and provided a stronger financial position, which increases the company's scope of action.

Acquisitions and new establishments

At 1 May, the three facilities in Karlstad were consolidated, and are expected to contribute annual sales of SEK 25-30 million, with an annual EBITDA in the range of SEK 5 million. The acquisition should be regarded as a feature of our growth strategy and is a very fitting complement to our existing operations, which now form a very strong cluster.

As mentioned earlier, we see continued growth potential in the German market. We signed contracts to establish another three facilities during the year, including a gym in a large, newly built swimming hall in Neustadt. Although new establishments push up costs in the short term, these will contribute to both organic growth and earnings over time as the clubs mature. In addition, the Club EBITDA margin for mature clubs is generally higher in Germany than in the Nordics due to favourable lease agreements and lower total labour costs. We are also active in a number of potential acquisition processes in both segments and hope to announce

one of these in the not too distant future.

We are now looking forward to continue work according to our planned strategy and with the right operational efficiency continuously broaden and strengthen our offering to create an interesting training experience for our members and value for our shareholders.

Solna, August 2017

Christer Zaar



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Financial development in the second quarter

Sales and EBIT

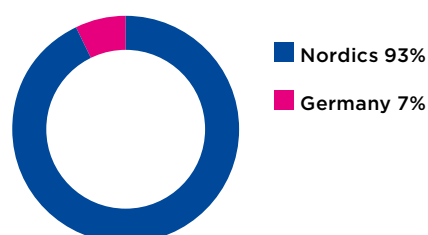
Net sales in the second quarter amounted to SEK 216.8 million (195.9), corresponding to growth of 11%. Acquisitions contributed SEK 11 million. Measured at fixed exchange rates, organic growth totalled 4%. Exchange-rate changes affected net sales positively by SEK 2.0 million. The Group's growth was primarily attributable to acquired operations in the Nordics and higher ARPM. Contributing factors to this increase in ARPM included an increase in PT sales, which contributed SEK 23 million during the second quarter, compared with SEK 14 million during the year-earlier period. The intensified effort to focus on member groups that to a greater extent are in need of and use add-on services continues. The membership base totalled 215,702 (215,131) at the end of the period. Adjusted EBITDA amount-

ed to SEK 35.0 million (39.3), corresponding to an adjusted EBITDA margin of 16.2% (20.0). Items affecting comparability amounted to a negative SEK -15.8 million (neg: -6.9) and comprised costs related to the implemented listing, which were in part recognised as personnel costs.

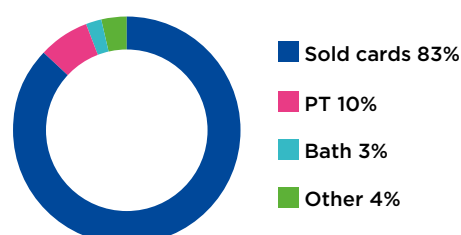
The higher pace of establishment, continued investments in our customer offering and in central and local support functions together with a weaker performance in the Norwegian operations impacted the adjusted earnings compared with the preceding year.

EBIT amounted to SEK -0.4 million (16.6).

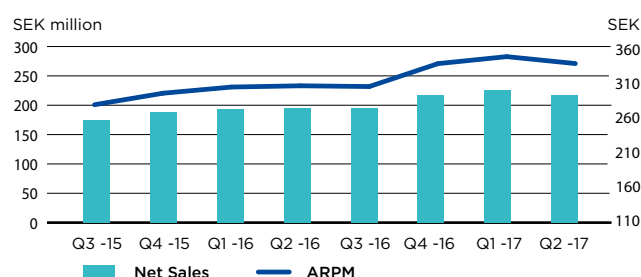
NET SALES PER OPERATING SEGMENT



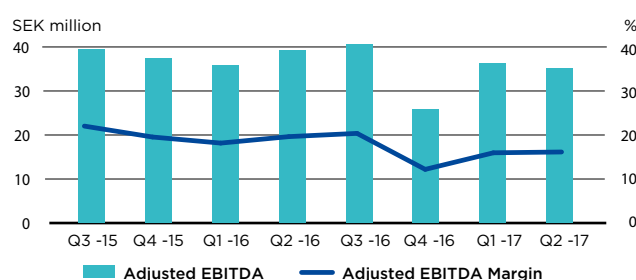
NET SALES PER PRODUCT CATEGORY



NET SALES & ARPM



ADJUSTED EBITDA MARGIN



Financial income and expenses

Financial expenses amounted to SEK -18.7 million (-10.4) and financial income totalled SEK 1.3 million (1.9). Non-recurring costs related to the refinancing and stock exchange listing amounted to SEK -13.3 million (-). Other financial expenses were primarily attributable to interest expenses for loan financing, while financial income mainly pertained to currency-related translation differences.

Tax

The earnings effect of tax in the second quarter was positive at SEK 2.6 million (-2.0),

Net income

Net income for the quarter amounted to SEK -15.1 million (6.1), corresponding to loss per share before and after dilution of SEK -1.08 (loss: -3.17), see note 4.

Financial development in the first six months

Sales and EBIT

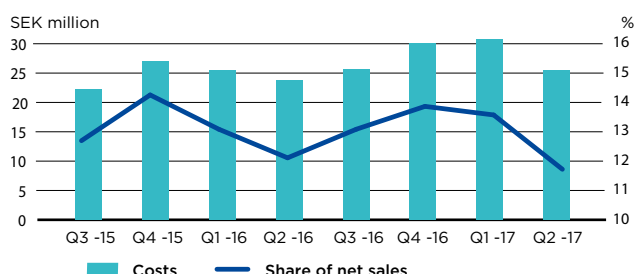
Net sales in the period amounted to SEK 442.8 million (390.0), corresponding to growth of 14%. Acquisitions contributed SEK 31 million. Measured at fixed exchange rates, organic growth totalled 4%. Exchange-rate changes affected net sales positively by SEK 4.6 million. The Group's growth was primarily attributable to acquired operations in the Nordics and higher ARPM. Contributing factors to this increase in ARPM included an increase in PT sales, which contributed SEK 44 million during the period, compared with SEK 27 million during the year-earlier period, and Actic's focused efforts with respect to local pricing. Adjusted EBITDA amounted to SEK 71.3 million (75.1), corresponding to an adjusted EBITDA margin of 16.1% (19.3). Items affecting comparability amounted to a negative SEK -26.1 million (neg: -8.8) and primarily comprised listing costs. The higher pace of establishment, continued investments in our service offering and in central and local support functions together with a weaker performance in the Norwegian operations impacted the adjusted earnings compared with the preceding year.

EBIT amounted to SEK 3.8 million (36.3).

Central and local support functions

Actic's central and local support functions comprise a basis for efficiently delivering the Group's offering in all markets. In recent years, significant investments have been made in these functions for continued expansion, as well as to generate economies of scale and simplify integration of potential acquisitions. Adjusted for items affecting comparability, costs for central and local functions in rela-

Central and local support functions



tion to sales amounted to 13.1% for the most recent 12-month period, compared with 13.1% for full-year 2016.

Financial income and expenses

Financial expenses amounted to SEK -30.2 million (-21.2) and financial income totalled SEK 3.7 million (3.7). Non-recurring costs related to the refinancing and stock exchange listing amounted to SEK -13.3 million (-). Other financial expenses were primarily attributable to interest expenses for loan financing, while financial income mainly pertained to currency-related translation differences.

Tax

The earnings effect of tax in the period was positive at SEK 2.9 million (neg: 4.3).

Net profit/loss for the period

Net loss for the period amounted to SEK -19.8 million (profit: 14.5), corresponding to loss per share before and after dilution of SEK -3.99 (-4.93) SEK, see Note 4.



Sales and earnings per operating segment

Actic conducts operations in two operating segments. Actic's largest operating segment is the Nordics, which comprises its operations in Sweden, Norway and Finland. The company has conducted and gradually expanded its operations since 1981. The Nordic countries are home to just over 750 swimming halls and Actic conducts operations in approximately 100 of these. Actic's second, smaller – but rapidly expanding – operating segment comprises Germany and Austria, where the company primarily operates Gym & Swim clubs. Actic's swimming facilities in Germany will gradually be supplemented with stand-alone clubs in line with the company's cluster strategy.



Nordics operating segment

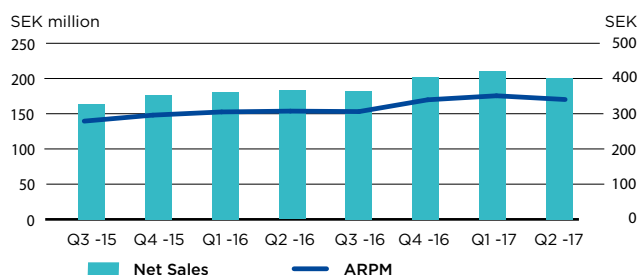
SEK million	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net sales	201.0	183.0	411.7	364.3	796.1	748.7
EBITDA	42.2	43.8	87.8	85.5	169.3	167.0
EBITDA margin, %	21.0	23.9	21.3	23.5	21.3	22.3
ARPM, SEK	344	310	349	308	337	317
Number of members at the end of the period	197,058	198,455	197,058	198,455	197,058	193,503
Number of clubs at the end of the period	149	146	149	146	149	146
Average number of full-time equivalent employees	625	593	640	593	624	601

Second quarter

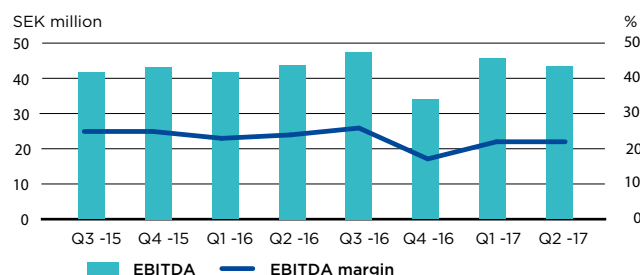
Net sales during the second quarter for the Nordics segment increased 10% to SEK 201.0 million (183.0). Acquisitions contributed SEK 11 million. ARPM rose 11% to SEK 344 (310) due to a gradual increase in PT sales, which contributed SEK 23 million (14) during the quarter. The decline in ARPM relative to the first quarter of the year is entirely explained by lower swimming revenue.

EBITDA for the quarter totalled SEK 42.2 million (43.8), corresponding to a margin of 21.0% (23.9). The decline in margin is largely attributable to an increased pace of new establishment and a weaker trend in Norwegian operations.

NET SALES & ARPM



EBITDA & EBITDA MARGIN



First six months

Net sales during the period for the Nordics segment increased 13% to SEK 411.7 million (364.3). Acquisitions contributed SEK 31 million. ARPM rose 13% to SEK 349 (308) due to a gradual increase in PT sales, which contributed SEK 44 million (27) during the period, and work related to local offerings.

Corporate sales, customised exercise products for various companies, and the sale of goods made an additional contribution compared with the year-earlier period.

EBITDA for the period totalled SEK 87.8 million (85.5), corresponding to a margin of 21.3% (23.5). The decline in margin is largely attributable to an increased pace of new establishment and a weaker trend in Norway.

Acquisitions and new establishments

In January 2017, Actic took over operation of a gym at the municipal swimming pool in Svenljunga, and, in March, a third facility opened in Södertälje. At 1 May, the three facilities acquired in Karlstad were consolidated, and added about 7,000 members with annual sales in the range of SEK 25-30 million.

In May 2017, a new club was also opened in Frösundavik (Stockholm) with primary focus on corporate clients. At the same time, three facilities - Borås, Kvänum and Vasastan - have been closed during the first half of the year, since these are not considered to be able to properly contribute to the Group's earnings in the future.

During the third quarter of 2017, Actic will open a third club in Varberg, which will thus become a cluster city with various types of facilities and a strong customer offering.

Letter of intent were also signed regarding the acquisition of a facility in Mälardalen.



German operating segment

SEK million	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net sales	15.8	12.9	31.2	25.7	58.7	53.3
EBITDA	0.7	0.9	0.7	1.4	-1.6	-0.9
EBITDA margin, %	4.6	6.6	2.3	5.6	-2.7	-1.6
ARPM, SEK	284	260	284	263	280	269
Number of members at the end of the period	18,644	16,676	18,644	16,676	18,644	17,477
Number of clubs at the end of the period	21	17	21	17	21	20
Average number of full-time equivalent employees	99	86	99	83	98	90

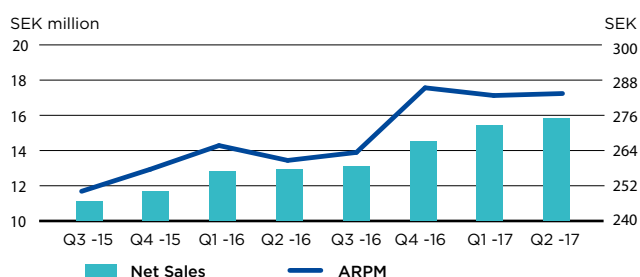
Second quarter

The segment's net sales during the second quarter increased 22% to SEK 15.8 million (12.9). EBITDA for the quarter totalled SEK 0.7 million (0.9), corresponding to a margin of 4.6% (6.6). The margin was impacted by a higher establishment rate and investments in the organisation in the past year, combined with a longer-than-planned interruption of operations in Schortens.

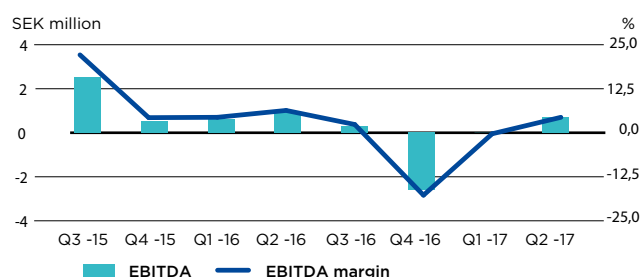
First six months

The segment's net sales during the period increased 21% to SEK 31.2 million (25.7). The increase is primarily a result of new establishments in the past year, which will gradually contribute more to earnings and organic growth. EBITDA for the six months totalled SEK 0.7 million (1.4), corresponding to a margin of 2.3% (5.6). The lower margin was attributable to a higher establishment rate and investments in the organisation in the past year, combined with a longer-than-planned interruption of operations in Schortens. Although new establishments have short-term impact on the profitability of the segment, Actic foresees major future potential in the German market.

NET SALES & ARPM



EBITDA & EBITDA MARGIN



Acquisitions and new establishments

A total of five new facilities were added through new establishments in the segment in Germany in 2016.

In January 2017, a second facility was open in Duisburg, forming Actic's second cluster in Germany. Three new facilities are scheduled to be established at the end of the year in Giessen (north of Frankfurt), Primasens (east of Saarbrücken) and in Neustadt. The latter of these will be in a large, newly built swimming pool.

In addition, a letter of intent was signed for the acquisition of a large Gym & Swim Club in northern Germany with annual sales of about SEK 15 million.

Financial position

Cash flow, cash and cash equivalents

Actic's operations have reported negative tied-up working capital since the Group's revenue is based to a certain degree on advance monthly payments and due to the Group's relatively low requirement for capital tied up in inventories and accounts receivable. Combined with the company's stable EBITDA trend over time, this gives rise to a relatively high generation of cash.

Cash flow from operating activities in the first six months totalled SEK 23.5 million (42.5) and was impacted adversely by items affecting comparability. The change in working capital amounted to SEK -2.6 million.

Cash flow from investing activities for the period amounted to a negative SEK -67.4 million (neg: -106.0), and mainly attributed to acquisitions and new establishments.

In conjunction with the listing in April, Actic signed a new loan agreement. The facilities made available by this comprise a five-year loan facility of SEK 435 million and a bank overdraft facility of SEK 100 million. The new financing has been used, for example, for refinancing of earlier loans, which has led to reduced debt and lower financing costs.

Cash and cash equivalents at the end of the period totalled SEK 71.4 million, compared with SEK 79.9 million a year earlier. Available unutilised loans amounted to SEK 93 million at the end of the period, compared with SEK 28 million at year-end 2016.

Investments

During the period, Actic continued to invest in its central functions, such as its accounting system, the membership system in Germany and an app for the company's members. Investments in intangible fixed assets during the six months amounted to a negative SEK -11.9 million (neg: -22.8).

Investments in property, plant and equipment amounted to a negative SEK -33.0 million (neg: -21.0) in the first six months and were attributable to implemented and future openings and upgrades.

Equity and liabilities

In conjunction with the listing of Actic's shares on the Nasdaq Stockholm, the company's former ordinary shares of Class A and Class B, Class C and Class D, as well as preference shares, were converted so that, after the listing, Actic has only one class of share. The company also conducted a new share issue comprising 5,346,534 shares, which genera-

ted SEK 270 million for the company before issue expenses. Following the conversion of all the shares outstanding to ordinary shares and the new issues of shares in conjunction with the IPO, the total number of shares outstanding is 15,896,936, all of these being ordinary shares of the same class. The company does not hold any own shares.

At 30 June 2017, equity amounted to SEK 592.5 million, compared with SEK 364.5 million at 31 December 2016. The equity/assets ratio was 44.4%, compared with 28.5% at year-end 2016. Interest-bearing liabilities amounted to SEK 478.5 million compared with SEK 653.0 million at year-end 2016. The net debt/adjusted EBITDA ratio for the most recent 12-month period amounted to 3.0, compared with 4.3 for full-year 2016.

PERSONNEL

The number of full-time equivalent employees during the period totalled 755, compared with 703 for full-year 2016. This increase in the number of employees was mainly attributable to acquisitions and new establishments.

LISTING ON NASDAQ STOCKHOLM

Actic Group conducted a combined sale of existing and newly issued shares with the aim of promoting the company's continued development and to broaden the ownership base. The offering was directed to the public in Sweden and to institutional investors in Sweden and abroad. Actic was listed on Nasdaq Stockholm's Small Cap list on 7 April 2017 and uses the ticker code Atic. The price was set at SEK 50.50 per share, and the company gained slightly more than 5,000 new shareholders.

OVERALL STRATEGY

Actic's overall strategy can be summarised as follows:

- Continued expansion of the offering through new establishments and cluster-building
- Driving market consolidation through M&A
- Refined product and service offering.

FINANCIAL GOALS

Actic has adopted the following financial targets:

Growth – Average yearly organic growth of at least 5%, with additional growth from acquisitions.

Profitability – Adjusted EBITDA margin of more than 20% in the medium term.

Capital structure – Net debt/adjusted EBITDA ratio below 3.0.

Dividend policy

A dividend rate of 30% to 50% of annual net income.

PARENT COMPANY

Net loss for the period was SEK -12.3 million (profit: 0.4). Equity at the end of the period totalled SEK 804.5 million, compared with SEK 554.6 million at year-end. No investments were made in the Parent Company during the quarter.

EVENTS AFTER THE END OF THE SECOND QUARTER

No events of material importance have occurred after the closing day.

OWNERSHIP STRUCTURE

Prior to the stock exchange listing, Actic International S.å.r.l, which is owned by IK 2007 Fonden, was the company's majority owner.

As at 30 June, it controlled 41.8% of capital and votes. Actic's new major shareholders include Athanase Industrial Partner, which owned 7.6%, the Fourth Swedish National Pension Fund with 7.0% and Swedbank Robur with 6.0%.

The total number of shareholders was 2,867 at the end of the period.

SEASONAL VARIATIONS

Actic's operations are subject to seasonal variations related to the level of activity at the clubs, which is highest in the first quarter of the year when most members join, and there is generally more activity

at swimming facilities with swimming classes and similar activities. After activity levels decline at the end of the second quarter, member flows and activities at the clubs increase again after the summer months at the end of the third quarter.

MATERIAL RISKS AND UNCERTAINTIES

Actic is exposed to a number of business and financial risks. The company's business risks can be divided into three categories: strategic, operational and legal risks. Among other factors, the company's financial risks are attributable to exchange rates, interest rates, liquidity and credit granting. Risk management within the Actic Group aims to identify, control and reduce these risks. This is accomplished through an assessment of risk probability and the potential impact on the Group. The company's risk assessment is unchanged compared with the risk scenario presented on pages 4 and 35-38 of the 2016 Annual Report. The Parent Company's risks and uncertainties are indirectly the same as those of the Group.

OUTLOOK

Actic does not publish forecasts.

ASSURANCE

The undersigned affirm that this six-month report provides a fair overview of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Solna, 14 August 2017

Erik Lautmann	Kristian Carlsson-Kemppinen	Alireza Etemad	Ralf Holmlund
Chairman of the Board	Board member	Board member	Board member

Lottie Knutson	Gunnar Palme	Åsa Wirén	Stefan Charette
Board member	Board member	Board member	Board member

Christer Zaar
President and CEO

The company's auditors have not reviewed this report.

The information in this six-month report is of the type that Actic Group AB (publ) is required to disclose according to the Securities Market Act. The information was submitted for publication on Tuesday, 15 August 2017 at 7:45 a.m. (CET).

Key financial data and other information

SEK million Group	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net sales	216.8	195.9	442.8	390.0	854.8	802.0
Adjusted EBITDA	35.0	39.3	71.3	75.1	137.5	141.3
Adjusted EBITDA margin, %	16.2	20.0	16.1	19.3	16.1	17.6
Adjusted EBITA	21.5	25.7	41.9	48.7	78.7	85.4
Adjusted EBITA margin, %	9.9	13.1	9.5	12.5	9.2	10.7
EBIT	-0.4	16.6	3.8	36.3	2.9	35.3
Net profit/loss for the period	-15.1	6.1	-19.8	14.5	-38.2	-4.0
Cash flow from operating activities	-7.5	11.0	23.5	42.5	58.7	77.7
Working capital	-126.9	-119.4	-126.9	-119.4	-126.9	-129.4
Capital employed	1,071.0	1,042.6	1,071.0	1,042.6	1,071.0	1,017.5
Net debt	407.1	587.6	407.1	587.6	407.1	603.9
Net debt/EBITDA ratio	-	-	-	-	3.0	4.3
Return on capital employed, %	-	-	-	-	1.0	4.3
Equity/assets ratio, %	44.4	29.6	44.4	29.6	44.4	28.5
Return on equity, %	-	-	-	-	-8.0	-1.1

SEK million Segment	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net sales, Nordics	201.0	183.0	411.7	364.3	796.1	748.7
Net sales, Germany	15.8	12.9	31.2	25.7	58.7	53.3
EBITDA, Nordics	42.2	43.8	87.8	85.5	169.3	167.0
EBITDA, Germany	0.7	0.9	0.7	1.4	-1.6	-0.9
EBITDA margin, Nordics, %	21.0	23.9	21.3	23.5	21.3	22.3
EBITDA margin, Germany, %	4.6	6.6	2.3	5.6	-2.7	-1.6
Central and local functions, excl. items affecting comparability	25.4	23.8	56.3	49.2	112.0	104.8
Central and local functions, excl. items affecting comparability in relation to net sales, %	11.7	12.1	12.7	12.6	13.1	13.1
ARPM, Nordics, SEK	344	310	349	308	337	317
ARPM, Germany, SEK	284	260	284	263	280	269
Total ARPM, SEK	339	306	344	305	332	314
Number of members at the end of the period, Nordics	197,058	198,455	197,058	198,455	197,058	193,503
Number of members at the end of the period, Germany	18,644	16,676	18,644	16,676	18,644	17,477
Total number of members at the end of the period	215,702	215,131	215,702	215,131	215,702	210,980
Number of clubs at the end of the period, Nordics	149	146	149	146	149	14
Number of clubs at the end of the period, Germany	21	17	21	17	21	20
Total number of clubs at the end of the period	170	163	170	163	170	166
Average number of full-time equivalent employees, Nordics	625	593	640	593	624	601
Average number of full-time equivalent employees, Germany	99	86	99	83	98	90
Average number of full-time equivalent employees, central support	17	12	16	12	15	12
Total average number of full-time equivalent employees	741	691	755	688	737	703

SEK Per share data	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Average number of shares, thousands	14,943	1,583	8,263	1,583	4,886	1,583
Average number of shares after dilution, thousands	14,943	1,583	8,263	1,583	4,886	1,583
Loss per share	-1.08	-3.17	-3.99	-4.93	-15.08	-30.63
Loss per share after dilution	-1.08	-3.17	-3.99	-4.93	-15.08	-30.63
Share price at the end of the period	48.50	n/a	48.50	n/a	48.50	n/a

Quarterly data

SEK million Group	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Net sales	216.8	226.0	216.4	195.5	195.9	194.1
Adjusted EBITDA	35.0	36.3	25.7	40.6	39.3	35.8
Adjusted EBITDA margin	16.2	16.0	11.9	20.8	20.0	18.4
Adjusted EBITA	21.5	20.4	10.2	26.6	25.7	23.0
Adjusted EBITA margin, %	9.9	9.0	4.7	13.6	13.1	11.8
EBIT	-0.4	4.2	-10.3	9.4	16.6	19.7
Net profit/loss for the period	-15.1	-4.7	-19.7	1.3	6.1	8.3
Cash flow from operating activities	-7.5	31.0	14.0	21.1	11.0	31.5
	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Net sales, Nordics	201.0	210.7	201.9	182.5	183.0	181.3
Net sales, Germany	15.8	15.4	14.5	13.1	12.9	12.8
EBITDA margin, Nordics, %	21.0	21.7	16.8	26.0	23.9	23.0
CLUB EBITDA Nordics	57.2	64.4	54.8	63.6	59.3	57.8
CLUB EBITDA margin Nordics, %	28.4	30.6	27.2	34.8	32.4	31.9
EBITDA margin, Germany, %	4.6	-0.2	-18.1	2.5	6.6	4.6
CLUB EBITDA Germany	3.3	2.7	0.9	2.6	3.8	3.4
CLUB EBITDA margin Germany, %	20.9	17.5	6.4	19.6	29.2	26.6
Central and local functions, excl. items affecting comparability	25.4	30.8	30.1	25.6	23.8	25.4
Central and local functions, excl. items affecting comparability in relation to net sales, %	11.7	13.6	13.9	13.1	12.1	13.1
ARPM, Nordics, SEK	344	355	343	309	310	307
ARPM, Germany, SEK	284	283	286	263	260	266
Total ARPM, SEK	339	349	338	305	306	304
Total number of members at the end of the period	215,702	216,777	210,980	213,961	215,131	211,906
Total number of clubs at the end of the period	170	168	166	162	163	150

Condensed consolidated statement of profit/loss

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Net sales	216,783	195,898	442,831	390,029	802,004
Other operating income	7,014	8,284	14,705	14,934	27,935
Total operating income	223,798	204,182	457,536	404,962	829,939
Operating expenses					
Goods for resale	-1,630	-2,617	-4,859	-4,669	-11,945
Other external costs	-104,606	-94,874	-217,868	-188,639	-397,481
Personnel costs	-98,189	-74,367	-189,352	-145,327	-316,369
Depreciation, amortisation and impairment of tangible and intangible fixed assets	-19,623	-15,748	-41,386	-30,068	-68,795
Other operating expenses	-109	-	-248	-	-
EBIT	-359	16,576	3,824	36,259	35,349
Financial income	1,339	1,923	3,673	3,664	7,207
Financial expenses	-18,728	-10,394	-30,154	-21,164	-43,912
Financial net	-17,389	-8,470	-26,481	-17,500	-36,704
Profit/loss before tax	-17,748	8,106	-22,657	18,759	-1,355
Tax	2,629	-1,991	2,873	-4,300	-2,606
Net profit/loss for the period	-15,120	6,114	-19,784	14,459	-3,961
Profit/loss for the period attributable to:					
Parent Company shareholders	-15,120	6,114	-19,784	14,459	-3,961
Earnings per share					
before dilution (SEK)	-1.08	-3.17	-3.99	-4.93	-30.63
after dilution (SEK)	-1.08	-3.17	-3.99	-4.93	-30.63

Condensed consolidated statement of profit/loss and other comprehensive income

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Net profit/loss for the period	-15,120	6,114	-19,784	14,459	-3,961
Other comprehensive income					
Tax attributable to items booked against equity	3,850		3,850		
Translation differences for the period on translation of foreign operations	-6,053	5,712	-8,603	5,319	18,959
	-2,203	5,712	-4,753	5,319	18,959
Other comprehensive income for the period	-2,203	5,712	-4,753	5,319	18,959
Comprehensive income for the period	-17,323	11,826	-24,537	19,778	14,998
Comprehensive income for the period attributable to:					
Parent Company shareholders	-17,323	11,826	-24,537	19,778	14,998

Condensed consolidated statement of financial position

SEK 000s	30 June 2017	30 June 2016	31 Dec 2016
Assets			
Goodwill	750,297	732,296	746,404
Other intangible fixed assets	76,185	64,114	62,085
Tangible fixed assets	322,706	316,861	321,814
Deferred tax assets	12,485	7,165	4,462
Total fixed assets	1,161,672	1,120,435	1,134,766
Inventories	5,092	7,591	5,970
Tax receivables	2,087	-	-
Accounts receivable	27,904	18,632	32,032
Prepaid expenses and accrued income	47,766	31,797	41,413
Other receivables	17,924	9,612	14,425
Cash and cash equivalents	71,359	79,946	49,057
Total current assets	172,131	147,578	142,897
Total assets	1,333,804	1,268,014	1,277,663
Equity			
Share capital	753	52	500
Other capital contributed	635,839	383,593	383,593
Reserves	-9,913	-9,238	-1,310
Retained profits including net income	-34,202	600	-18,268
Equity attributable to Parent Company shareholders	592,477	375,007	364,515
Total equity	592,477	375,007	364,515
Liabilities			
Non-current interest-bearing liabilities	460,562	615,727	596,691
Deferred tax liabilities	35,205	38,402	36,870
Total non-current liabilities	495,767	654,129	633,561
Current interest-bearing liabilities	17,919	51,858	56,310
Accounts payable	72,146	49,069	78,135
Tax liabilities	61	4,954	1,021
Other liabilities	13,176	15,514	7,739
Accrued expenses and deferred income	142,258	117,482	136,381
Total current liabilities	245,560	238,877	279,587
Total liabilities	741,327	893,007	913,148
Total equity and liabilities	1,333,804	1,268,014	1,277,663

Condensed consolidated statement of changes in equity

January to June 2016 SEK 000s	Equity attributable to Parent Company shareholders				
	Share capital	Other capital contributed	Translation reserve	Retained earnings including net income for the year	Total
Opening equity, 1 Jan 2016	52	383,593	-20,269	-13,859	349,517
Total comprehensive income					
Net income				14,459	14,459
Other comprehensive income for the period			11,031		11,031
Total comprehensive income for the period	-	-	11,031	14,459	25,490
Transactions with the Group's shareholders					
Dividends paid					-
Total comprehensive income for the period	-	-	-	-	-
Closing equity 30 June 2016	52	383,593	-9,238	600	375,007

January to June 2017 SEK 000s	Equity attributable to Parent Company shareholders				
	Share capital	Other capital contributed	Translation reserve	Retained earnings including net income for the year	Total
Opening equity, 1 Jan 2017	500	383,593	-1,310	-18,268	364,515
Total comprehensive income for the period					
Net income				-19,784	-19,784
Tax effect attributable to items recognized in equity				3,850	3,850
Other comprehensive income for the period			-8,603		-8,603
Total comprehensive income for the period	-	-	-8,603	-15,934	-24,537
Transactions with the Group's shareholders					
Dividends paid					-
New share issue	253	252,246	-		252,499
Total transactions with the Group's shareholders	253	252,246	-	-	252,499
Closing equity 30 June 2017	753	635,839	-9,913	-34,202	592,477

Condensed consolidated statement of cash flows

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Operating activities					
Profit/loss before tax	-17,748	8,106	-22,657	18,759	-1,355
Adjustments for non-cash items	29,879	15,320	53,475	29,869	69,167
Income tax paid	-242	-2,392	-4,736	-5,816	-5,778
Cash flow from operating activities before changes in working capital	11 889	21 034	26 082	42 812	62 034
Cash flow from changes in working capital					
Increase (-) / decrease (+) in inventory	775	-2,102	854	-3,138	-704
Increase (-)/Decrease (+) in operating receivables	-7,797	2,778	-9,429	5,374	-21,558
Increase (+)/Decrease (-) in operating liabilities	-12,386	-10,694	6,018	-2,514	37,887
Cash flow from operating activities	-7,519	11,017	23,525	42,532	77,659
Investing activities					
Purchase of tangible fixed assets	-18,013	-5,817	-32,994	-20,991	-66,839
Investment contributions received	-	-	4,000	-	2,000
Purchase of intangible fixed assets	-8,826	-3,135	-11,890	-22,837	-32,021
Acquisition of subsidiaries/operations, net liquidity effect	-26,521	-52,968	-26,521	-62,212	-60,269
Cash flow from investing activities	-53,361	-61,920	-67,405	-106,040	-157,130
Financing activities					
New share issue	252,499	-	252,499	-	-
Loans raised	440,598	56,915	448,818	61,361	72,244
Repayment of debt	-625,700	-15,000	-625,700	-15,000	-30,000
Repayment of leasing debt	-4,166	-4,836	-9,433	-8,958	-20,582
Cash flow from financing activities	63,231	37,079	66,184	37,402	21,662
Cash flow for the period	2,351	-13,824	22,304	-26,105	-57,808
Cash and cash equivalents at the beginning of the period	68,979	94,255	49,057	106,419	106,419
Exchange-rate difference in cash and cash equivalents	28	-485	-3	-368	446
Cash and cash equivalents at the end of the period	71,359	79,946	71,358	79,946	49,057

Condensed income statement for the Parent Company

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Other operating income	8,991	-	10,491	-	1,546
Operating expenses					
Other external costs	-9,612	-	-11,332	-	-7,832
Personnel costs	-11,010	-	-13,264	-	-2,757
EBIT	-11,631	-	-14,104	-	-9,043
Profit/loss from financial items:					
Other interest income and similar profit items	-	238	0	475	674
Interest expenses and similar loss items	-1,634	-	-1,634	-	-30
Profit/loss after financial items	-13,265	238	-15,739	475	-8,399
Appropriations	-	-	-	-	4,092
Profit/loss before tax	-13,265	238	-15,739	475	-4,307
Tax	2,918	-105	3,460	-105	-
Net profit/loss for the year*	-10,347	133	-12,278	371	-4,307

* Net profit/loss for the year corresponds to comprehensive income for the year for the Parent Company.

Condensed balance sheet for the Parent Company

SEK 000s	30 June 2017	30 June 2016	31 Dec 2016
Assets			
Fixed assets			
Financial fixed assets			
Participations in Group companies	794,803	540,979	540,979
Receivables from Group companies	-	18,000	-
Deferred tax assets	8,718	-	-
Total financial fixed assets	803,521	558,979	540,979
Total fixed assets	803,521	558,979	540,979
Current assets			
Current receivables			
Receivables from Group companies	14,664	-	23,107
Other receivables	2,100	-	408
Prepaid expenses and accrued income	413	1,505	2,906
Total current receivables	17,176	1,505	26,422
Cash and bank balances	-	40	-
Total current assets	17,176	1,545	26,422
Total assets	820,697	560,524	567,401
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	753	52	500
<i>Non-restricted equity</i>			
Premium reserve	641,168	383,593	383,593
Accumulated profit	174,849	174,625	174,855
Net profit/loss for the period	-12,278	1,049	-4,306
Total equity	804,492	559,319	554,642
Current liabilities			
Accounts payable	8,384	188	263
Liabilities to Group companies	1,353	913	2,625
Current tax liabilities	1,530	-	-
Other liabilities	147	105	241
Accrued expenses and deferred income	4,790	-	9,631
Total current liabilities	16,205	1,205	12,760
Total equity and liabilities	820,697	560,524	567,401

Condensed notes to the financial statements

NOTE 1 REPORTING UNITS

The Parent company Actic Group AB is a Swedish public limited-liability company, with corporate registration number 556895-3409. The company began operating in June 2012 and has its registered office in Solna, Sweden. This condensed consolidated six-month report ("six-month report") for the period ending 30 June 2017 encompasses the company and its subsidiaries, collectively referred to as the Group.

The Group operates some 170 swimming and fitness facilities in two segments: the Nordics (Sweden, Norway and Finland) and Germany (Germany and Austria). As of the balance-sheet date, the Group had just over 215,000 members. Approximately 70% of the Group's gyms are operated in swimming halls through partnership agreements with municipalities and other counterparties and the remaining 30% are operated as separate gym facilities.

NOTE 2 ACCOUNTING POLICIES

This condensed consolidated interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The Group applied the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The Group also applies relevant sections of the Swedish Annual Accounts Act and Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company applies RFR 2 Ac-

counting for Legal Entities and the Swedish Annual Accounts Act.

The accounting policies and terms of calculation applied for the Group and the Parent Company are the same as those applied in the most recent Annual Report. New and amended IFRS and interpretations and amendments to RFR 2 and RFR 1 that came into effect for the 2017 financial year have not had any material impact on the financial statements of the Group or the Parent Company.

In addition to the financial statements and the notes to the financial statements, other sections of the interim report also contain disclosures in accordance with IAS 34.16A.

Disclosures regarding significant events after the balance-sheet date as well as information concerning seasonal variations and material risks and uncertainties are presented on page 10. Information regarding dividends to shareholders is provided in Note 5 on page 22.

NOTE 3 ESTIMATES AND JUDGEMENTS

In the preparation of an interim report, management is required to make judgements and estimates as well as assumptions that impact the application of the accounting policies and the amounts recognised with respect to assets, liabilities, revenue and expenses. The actual outcome may deviate from these estimates and judgements. The company's critical judgements and sources of uncertainty in estimates are the same as those reported in the most recent Annual Report.

NOTE 4 EARNINGS PER SHARE

During the period, a merger of shares was implemented in connection with the stock exchange listing. This merger implies that the number of shares declined, but the share capital is unchanged. Prior to the merger, the number of ordinary shares was 83,875,785, while after the merger, these totalled 1,582,561, of which 258,417 are Class A shares and 1,324,144 Class B shares. The weighted average number of shares was adjusted retroactively to reflect this.

A merger was also implemented for preference shares. Prior to the merger, the number of preference shares was 475,295,677, while after the merger these totalled 8,967,841.

In conjunction with the stock exchange listing, 8,967,841 preference shares outstanding and 258,417 Class B shares outstanding were converted to Class A ordinary shares. A new issue of 5,346,534 Class A shares was also conducted. The total outstanding number of shares following the above events amounts to 15,896,936 and these comprise Class A shares in their entirety. The conversion and the new issue are included in the weighted average number of shares as of 7 April 2017. None of these events was adjusted retroactively. The weighted average number of shares for the year calculated as of 30 June 2017 amounted to 8,262,603.

SEK	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Earnings per share before and after dilution	-1.08	-3.17	-3.99	-4.93	-15.08	-30.63

The amounts used as numerators and denominators are recognised below:

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net profit/loss for the period attributable to Parent Company shareholders	-15,120	6,114	-19,784	14,459	-38,204	-3,961
Interest on preference shares *	-952	-11,129	-13,194	-22,259	-35,453	-44,517
Earnings attributable to ordinary Parent Company shareholders, before and after dilution, used in the calculation of earnings per share	-16,072	-5,015	-32,978	-7,800	-73,657	-48,478
Average number of shares, thousands	14,953	1,583	8,263	1,583	4,886	1,583

* Funds received by the company in the form of subscription settlement for preference shares are calculated including interest. For further information, refer to the Annual Reports for 2015 and 2016.

Date	Event	Number of shares after the transaction							Share capital	
		Ordinary	Ordinary A	Ordinary B	Pref C1	Pref C2	Pref D1	Pref D2	Change	Total
5 June 2012	New formation	50,000	-	-	-	-	-	-	50,000	50,000
28 Sept 2012	Merger	1	-	-	-	-	-	-	0	50,000
28 Sept 2012	Split	540,979,196	-	-	-	-	-	-	0	50,000
28 Sept 2012	Change of share class	0	0	540 979 196	0	0	0	0	0	50 000
28 Sept 2012	New share issue	-	13,523,703	608,601,011	15,018,357	0	444,815,321	0	50,000	100,000
28 Sept 2012	Reduction ¹⁾	-	13,523,703	67,621,815	15,018,357	0	444,815,321	0	-50,000	50,000
3 Feb 2015	New share issue	-	13,696,139	70,179,644	15,018,357	372,573	444,815,321	15,089,426	1,681	51,681
27 Dec 2016	Bonus issue	-	13,696,139	70,179,644	15,018,357	372,573	444,815,321	15,089,426	448,319	500,000
21 Mar 2017	Merger	258,417	1,324,144	283,365	7,029	8,392,741	284,706	-	500,000	
7 April 2017	Conversion	-	10,550,402	-	-	-	-	-	-	500,000
7 April 2017	New share issue	-	15,896,936	-	-	-	-	-	253,383	753,383

1) The reduction in the company's share capital was undertaken as part of the restructuring of the company's capital and share structure.

There are no potential ordinary shares that could give rise to a dilution effect, which means that earnings per share before and after dilution are the same. Number of ordinary shares outstanding at the end of the period was 15,896,936 (31 Dec 2016: 83,875,785).

NOTE 5 EQUITY

No dividend was approved or paid in 2016 or 2017.

NOTE 6 OPERATING SEGMENTS

Actic conducts operations in two operating segments:

- **Nordics:** Actic's largest operating segment comprising its operations in Sweden, Norway and Finland. The Nordic countries are home to just over 750 swimming halls and Actic conducts operations in approximately 100 of these. Revenue comprises membership revenue, PT revenue, swimming revenue and revenue from add-on products, such as accident insurance, sales of goods, etc.

- **Germany:** Actic's segment comprising Germany and Austria, where the company primarily operates Gym & Swim clubs. Germany and Austria are home to more than 3,000 swimming halls and Actic currently conducts operations in just over 20 of these. Revenue primarily comprises membership revenue and revenue from add-on products, such as sales of goods, sauna services and physiotherapy.

April to June	Nordics		Germany		Group-wide and eliminations		Total Group	
	Apr-Jun 2017	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2016
SEK 000s								
Net sales	200,964	182,963	15,820	12,934	-	-	216,783	195,898
Other operating income	-6,969	7,365	159	753	-34	167	-6,844	8,284
Total operating income	193,995	190,328	15,979	13,687	-34	167	209,939	204,182
EBITDA	42,193	43,776	726	854	-23,656	-12,307	19,263	32,324
Depreciation of tangible fixed assets	-	-	-	-	-13 547	-13 594	-13 547	-13 594
EBITA	-	-	-	-	-37,203	-25,901	5,717	18,730
Amortisation of intangible fixed assets	-	-	-	-	-6,076	-2,153	-6,076	-2,153
EBIT	-	-	-	-	-43,279	-28,054	-359	16,576
Interest income	-	-	-	-	1,339	1,922	1,339	1,922
Interest expenses	-	-	-	-	-18,728	-10,394	-18,728	-10,394
Profit/loss before tax	-	-	-	-	-60,668	-36,526	-17,748	8,104

January to June	Nordics		Germany		Group-wide and eliminations		Total Group	
	Apr-Jun 2017	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2016
SEK 000s								
Net sales	411,660	364,284	31,171	25,745	-	-	442,831	390,029
Other operating income	14,227	13,952	424	777	54	205	14,705	14,934
Total operating income	425,886	378,236	31,596	26,522	54	205	457,536	404,962
EBITDA	87,839	85,516	702	1,448	-43,332	-20,637	45,209	66,327
Depreciation of tangible fixed assets	-	-	-	-	-29 394	-26 429	-29 394	-26 429
EBITA	-	-	-	-	-72,726	-47,066	15,815	39,898
Amortisation of intangible fixed assets	-	-	-	-	-11,992	-3,639	-11,992	-3,639
EBIT	-	-	-	-	-84,718	-50,705	3,824	36,259
Interest income	-	-	-	-	3,673	3,663	3,673	3,663
Interest expenses	-	-	-	-	-30,154	-21,164	-30,154	-21,164
Profit/loss before tax	-	-	-	-	-111,199	-68,206	-22,657	18,758

NOTE 7 ACQUISITION OF OPERATIONS

As part of the Group's expansion strategy, Actic acquired the assets and liabilities of three clubs in Karlstad. Consolidation occurred on 1 May 2017. Had the acquisition occurred on 1 January 2017, management estimates that the acquired operations would have contributed SEK 13 million to the Group's net sales and about SEK 3 million to EBITDA during the first six months. Had the acquisition occurred on 1 January 2017, management estimates that the acquired operations would have contributed approximately SEK 25-30 million to the Group's net sales and about SEK 5 million to EBITDA during the current financial year.

Sport & Fitness I Karlstad City AB, Sport & Fitness Färjestad AB, and Sport & Fitness Östra AB.

On 14 February 2017 Actic signed a contract for the acquisition of three facilities. The facilities were acquired through a so-called acquisition of assets and liabilities for a purchase consideration of SEK 26.5 million, which was paid in cash. There is no conditional purchase consideration.

SEK 000s

The acquired company's net assets on the acquisition date	
Leases	9,490
Customer relationships	7,583
Tangible fixed assets	8,251
Other operating receivables	443
Accounts payable and other operating liabilities	-9,507
Net identifiable assets and liabilities	16,260
Consolidated goodwill	10,261
Consideration paid	26,521

Goodwill

Actic's existing support functions instead of conducting its own administration. Actic also expects the acquisition to generate purchasing synergies, since the acquired operations will be able to utilise the central purchasing agreements in place within the Actic Group.

The acquisition is also expected to generate revenue synergies by strengthening the loyalty of the company's members, since Actic is able to offer a stronger product range in the region. The goodwill is expected to be tax-deductible.

Intangible assets

Identified intangible fixed assets comprise leases and customer relationships. The useful life of these assets is between two and 13 years for leases and two years for customer relationships.

Acquisition-related costs

Acquisition-related costs amounted to SEK 0.7 million and pertained to consultant fees in conjunction with due diligence and agreement signing. These costs will be recognised as other external costs in the statement of profit/loss and other comprehensive income.

NOTE 8 FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the statement of financial position comprise interest rate swaps. During the first quarter, the Group conducted early redemption of all interest rate swaps, which is why there are no financial instruments measured at fair value per 30 June 2017. The early redemption of interest rate swaps generated a realised cost of SEK 6,000 in the first quarter.

During the current comparative periods, all swaps comprised debts amounting to SEK -0.7 million on 31 December 2016 and SEK -2.8 million on 30 June 2016, and the fair value of interest rate swaps is based on the discounting of calculated future cash flows in accordance with the terms and maturity dates stipulated in the agreement and on the market rate for similar instruments on the balance-sheet date. The calculations are included in Level 2 of the fair value hierarchy.

The fair value of accounts receivable, cash and cash equivalents, accounts payable and other financial instruments that are current assets or current liabilities do not differ materially from the carrying amount, since these have a short maturity period.

The fair value and carrying amount of liabilities to credit institutions, excluding derivatives, are estimated at:

	30 June -17	30 June -16	31 Dec -16
Fair value	482	683	666
Carrying amount	478	668	653

Fair value is measured at the loans' nominal amount, meaning the carrying amount before deductions for transaction costs, since the loans are subject to variable interest and the loan margin in the loan agreements is deemed to correspond to the margin that would be received on the balance-sheet date. This calculation is deemed attributable to Level 2 of the fair value hierarchy.

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

The nature and scope of the company's transactions with related parties has not changed materially compared with the information disclosed in the 2016 Annual Report.

During the second quarter, in conjunction with the stock exchange listing, 8,967,841 preference shares outstanding and 258,417 Class B shares outstanding were converted to Class A ordinary shares A. See also Note 4.

NOTE 10 ALTERNATIVE PERFORMANCE MEASURES

Certain information and analyses presented in this interim report include alternative performance measures not defined by IFRS. Along with comparable IFRS-defined performance measures, Actic considers this information to be useful for investors since it provides a basis for measuring the company's operating income and its ability to repay liabilities and invest in its operations. Management uses these financial measures as well as the most directly comparable IFRS-defined financial measures in its assessment of the company's operating income and value creation. These alternative performance measures are not to be analysed in isolation from, or be viewed as a substitute for, the financial information presented in the financial statements in accordance with IFRS. The alternative performance measures reported by Actic are not necessarily comparable with similar measures presented by other companies.

The reconciliations presented in the tables below are to be read together with the definitions on page 29.

Organic growth

Organic growth is derived from total net sales as follows:

Share of net sales, %

SEK 000s	Apr-June 2017	Growth, %	Jan-June 2017	Growth, %
Net sales	216,783	10.7	442,831	13.5
Of which, organic growth	10,033	5.1	21,769	5.6
Of which, acquired growth	10,853	5.5	31,033	8.0
Organic growth exchange rate adjusted	8,004	4.1	17,172	4.4
Total growth	20,886	10.7	52,802	13.5
Currency effect	2,029	-	4,597	-

Adjusted EBITA, EBITDA and margins

Management is of the opinion that the operating profit measures of EBITA and EBITDA, adjusted for external costs attributable to acquisitions and disposals and listing-related expenses, provide useful information that enables investors to monitor and analyse the underlying earnings trend in the company and to create comparable income measurements between the periods.

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
EBIT	-359	16,576	3,824	36,259	2,914	35,349
Reversal of amortisation of intangible fixed assets	6,076	2,153	11,992	3,639	21,223	12,870
EBITA	5,717	18,730	15,815	39,898	24,137	48,219
Costs attributable to acquisitions and disposals	0	1,316	718	1,688	1,116	2,086
Items affecting comparability	15,766	5,628	25,359	7,070	54,400	35,111
Adjusted EBITA	21,482	25,673	41,892	48,656	78,652	85,419
Reversal of depreciation of tangible fixed assets	13 547	13 594	29 394	26 429	58 890	55 925
Adjusted EBITDA	35,029	39,268	71,286	75,085	137,542	141,344
Net sales	216,783	195,898	442,831	390,029	854,807	802,004
Adjusted EBITA margin, %	9.9	13.1	9.5	12.5	9.2	10.7
Adjusted EBITDA margin, %	16.2	20.0	16.1	19.3	16.1	17.6

Items affecting comparability

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Costs attributable to acquisitions and disposals	-	1,316	718	1,688	1,116	2,086
Listing-related expenses	15,766	5,628	25,359	7,070	45,108	26,819
Other	-	-	-	-	8,292	8,292
Total items affecting comparability	15,766	6,944	26,077	8,758	54,515	37,197

EBITDA margin per segment

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Nordics						
EBITDA, Nordics	42,193	43,776	87,839	85,516	169,329	167,006
Net sales, Nordics	200,964	182,963	411,660	364,284	796,086	748,710
EBITDA margin, Nordics, %	21.0	23.9	21.3	23.5	21.3	22.3

SEK 000s	Apr-juni 2017	Apr-juni 2016	Jan-juni 2017	Jan-juni 2016	Rullande 12 m	Jan-dec 2016
Germany						
EBITDA, Germany	726	854	702	1,448	1,596	-851
Net sales, Germany	15,820	12,934	31,171	25,745	58,720	53,294
EBITDA margin, Germany, %	4.6	6.6	2.3	5.6	-2.7	-1.6

Central and local functions and central and local functions excluding items affecting comparability

Operating expenses not attributable to individual facilities. Expenses pertain to support functions in the form of site management, marketing, customer support, HR, finance, IT, Actic Academy, product development, establishments, service and Group management.

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Total central and local functions	-41,195	-30,727	-82,399	-57,954	-166,480	-142,035
Costs attributable to acquisitions and disposals	-	1,316	718	1,688	1,116	2,086
Listing-related expenses	15,766	5,628	25,359	7,070	45,108	26,819
Other	-	-	-	-	8,292	8,292
Total central and local functions excluding items affecting comparability	-25 429	-23 783	-56 322	-49 196	-111 964	-104 839
Net sales	216,783	195,898	442,831	390,029	854,807	802,004
Central and local costs excluding items affecting comparability in relation to net sales, %	11.7	12.1	12.7	12.6	13.1	13.1

Working capital

SEK 000s	30 June -17	31 Mar -17	31 Dec -16	30 Sep -16	30 Jun -16	31 Mar -16	31 Dec -15	30 Sep -15
Inventories	5,092	5,882	5,970	6,954	7,591	5,568	4,502	4,984
Tax receivables	2,087	1,492	-	-	-	-	-	-
Accounts receivable	27,904	28,400	32,032	29,449	18,632	21,201	20,403	18,117
Prepaid expenses	47,766	43,843	41,413	34,306	31,797	31,085	31,544	28,546
Other receivables	17,924	14,215	14,425	4,789	9,612	9,860	11,330	8,363
Accounts payable	-72,146	-70,612	-78,135	-60,743	-49,069	-50,893	-51,609	-49,495
Tax liabilities	-61	-441	-1,021	-2,736	-4,954	-5,163	-5,278	-5,503
Other liabilities	-13,176	-14,670	-7,739	-24,294	-15,514	-21,345	-20,350	-19,295
Accrued expenses and deferred income	-142,258	-155,133	-136,381	-110,464	-117,482	-113,351	-106,528	-92,647
Total working capital	-126,869	-147,025	-129,436	-122,738	-119,388	-123,038	-115,986	-106,931

Net debt and net debt/adjusted EBITDA ratio

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Non-current interest-bearing liabilities	460,562	615,727	460,562	615,727	460,562	596,691
Current interest-bearing liabilities	17,919	51,858	17,919	51,858	17,919	56,310
Total interest-bearing liabilities	478,480	667,585	478,480	667,585	478,480	653,001
Cash and cash equivalents	-71,359	-79,946	-71,359	-79,946	-71,359	-49,057
Net debt	407,122	587,638	407,122	587,638	407,122	603,944
Adjusted EBITDA	35,029	39,268	71,286	75,085	137,542	141,341
Net debt/adjusted EBITDA ratio	-	-	-	-	3.0	4.3

Equity/assets ratio

SEK 000s	30 June -17	30 Jun -16	31 Dec -16	31 Dec -15
Equity attributable to Parent Company shareholders	592,477	375,007	364,515	349,517
Total assets	1,333,804	1,268,014	1,277,663	1,195,122
Equity/assets ratio, %	44.4	29.6	28.5	29.2

Return on equity

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net profit/loss for the period	-15,120	6,114	-19,784	14,459	-38,204	-3,961
Equity attributable to Parent Company shareholders (average)	474,889	369,094	478,496	362,262	483,742	357,016
Return on equity, %	-	-	-	-	-7.9	-1.1

ARPM

SEK 000s	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Rolling 12 months	Jan-Dec 2016
Net sales, Nordics, SEK 000s	200,964	182,963	411,660	364,284	796,086	748,710
Average number of members during the period, Nordics	197,458	196,798	197,688	196,858	197,590	196,589
ARPM, Nordics	344	310	349	308	337	317
Net sales, Germany, SEK 000s	15,820	12,934	31,171	25,745	58,720	53,294
Average number of members during the period, Germany	18,576	16,552	18,306	16,298	17,466	16,521
ARPM, Germany	284	260	284	263	280	269
Net sales, SEK 000s	216,783	195,898	442,831	390,029	854,807	802,004
Average number of members during the period	216,034	213,350	215,994	213,156	215,057	213,109
Total ARPM, SEK 000s	339	306	344	305	332	314

Financial calendar

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Finansiella definitioner

Number of members Number of members at the end of the period

Return on equity Net income divided by the average of opening and closing equity for the period

Return on capital employed Operating profit and financial income divided by the average opening and closing capital employed for the period

Central and local functions Operating expenses not attributable to individual facilities. These expenses pertain to support functions in the form of site management, marketing, customer support, HR, finance, IT, Actic Academy, product development, establishments, service and Group management.

Club EBITDA Operating profit at the club level, meaning operating profit before impairment, depreciation and amortisation of tangible and intangible fixed assets less costs for central and local support functions

Club EBITDA margin Operating profit at the club level divided by net sales

EBIT Operating profit after depreciation and amortisation

EBITA Operating profit before impairment and amortisation of intangible fixed assets

EBITDA Operating profit before impairment, depreciation and amortisation of tangible and intangible fixed assets

EBITDA margin per segment EBITDA divided by revenue from external customers per segment

Equity per share Equity divided by the number of shares outstanding at the end of the period

Average number of shares after dilution Average number of ordinary shares outstanding and potential future shares

Average number of shares before dilution Average number of ordinary shares outstanding

Adjusted EBITA margin Adjusted EBITA divided by net sales

Adjusted EBITDA margin Adjusted EBITDA divided by net sales

Adjusted EBITA EBITA after reversal of items affecting comparability

Adjusted EBITDA EBITDA after reversal of items affecting comparability

Items affecting comparability Items included in the statement of profit/loss that affect comparability between earlier periods

Average number of full-time equivalent employees

The average number of employees is calculated as the total of the average number of full-time positions during the period on a monthly basis and the accumulated hours worked for the period for hourly contract employees converted to full-time positions

Net debt Interest-bearing liabilities less cash and cash equivalents

Net debt/adjusted EBITDA ratio Net debt at the end of the period divided by adjusted EBITDA based on the rolling 12-month value

Organic growth Change in net sales adjusted for currency effects, acquisitions and disposals compared with the year-earlier period

Earnings per share after dilution Net profit for the period divided by the average number of ordinary shares during the period after dilution

Earnings per share before dilution Net profit for the period divided by the average number of ordinary shares during the period before dilution

Working capital Inventories, accounts receivable, prepaid expenses and accrued income and other receivables less accounts payable, tax liabilities (current), other liabilities and accrued expenses and deferred income

Average revenue per member (ARPM) Net sales during the period divided by the average number of members during the period. The average number of members is based on the number of members at the end of each month during the period

Equity/assets ratio Equity as a percentage of total assets

Glossary

Full-service clubs Clubs where both the fitness club and the swimming facility are operated by Actic's own personnel

Gym & Swim clubs Clubs where the fitness club is operated by Actic and the swimming facility is operated by an external partner

HIT High-intensity training is a strength training method. The method is focused on short, high-intensity exercise. HIT prioritises high intensity and few repetitions with the aim of developing muscles as efficiently as possible.

In-house clubs Clubs where the fitness facility is operated by external personnel

Cluster Geographic area with several Actic clubs located in close proximity to one another, forming a cluster

PT Personal training

Stand-alone clubs Clubs that exclusively operate fitness facilities

Actic in brief

Actic (formerly Nautilus Gym) was founded in 1981 and launched the Gym & Swim club concept. The company began its international expansion in 1995 and Actic is now one of the leading players in the staffed gym market in the Nordics. Actic has 170 clubs with just over 215,000 members in five countries. Its main markets are Sweden, Norway, Finland, Germany and Austria.

Actic has a unique business model whereby the majority of its clubs have access to swimming facilities, which is included in the membership fee paid by Actic's members. Actic has four types of facilities: Full-service clubs, with gym and swimming facilities operated by Actic's own personnel; Gym & Swim clubs, where the fitness facilities are operated by Actic and the swimming facility is operated by an external partner; Stand-alone clubs, which exclusively operate fitness facilities, and In-house clubs where the fitness facility is operated by external personnel.

Actic uses a well-established exercise method known as high-intensity training (HIT) and offers its members personal training programmes including follow-up sessions with trained instructors. Together with swimming, this differentiates Actic in the market.

Actic offers a wide range of exercise options, including strength training, group classes and personal training (PT), which attracts a broad target group and is building successful clusters of Gym & Swim clubs as well as stand-alone clubs in the Nordics and Germany.

Actic's vision is to contribute to a healthier society by attracting broader target groups and thereby expanding the market. Actic's employees play an active role in the local community as a way of contributing to a healthier society.

Actic, which has its head office in Solna in Stockholm, had approximately 750 full-time equivalent employees and sales of SEK 802 million in 2016. The Group is led by CEO Christer Zaar.





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