ACTIC

Q3 2023
Interim report Jul - Sep 2023

Q3 at a glance

164,3 MSEK
Net Sales

12,8 MSEK
EBIT

7,8 %
EBIT margin

474
Number of FTEs

157 935
Number of members

120
Number of Clubs

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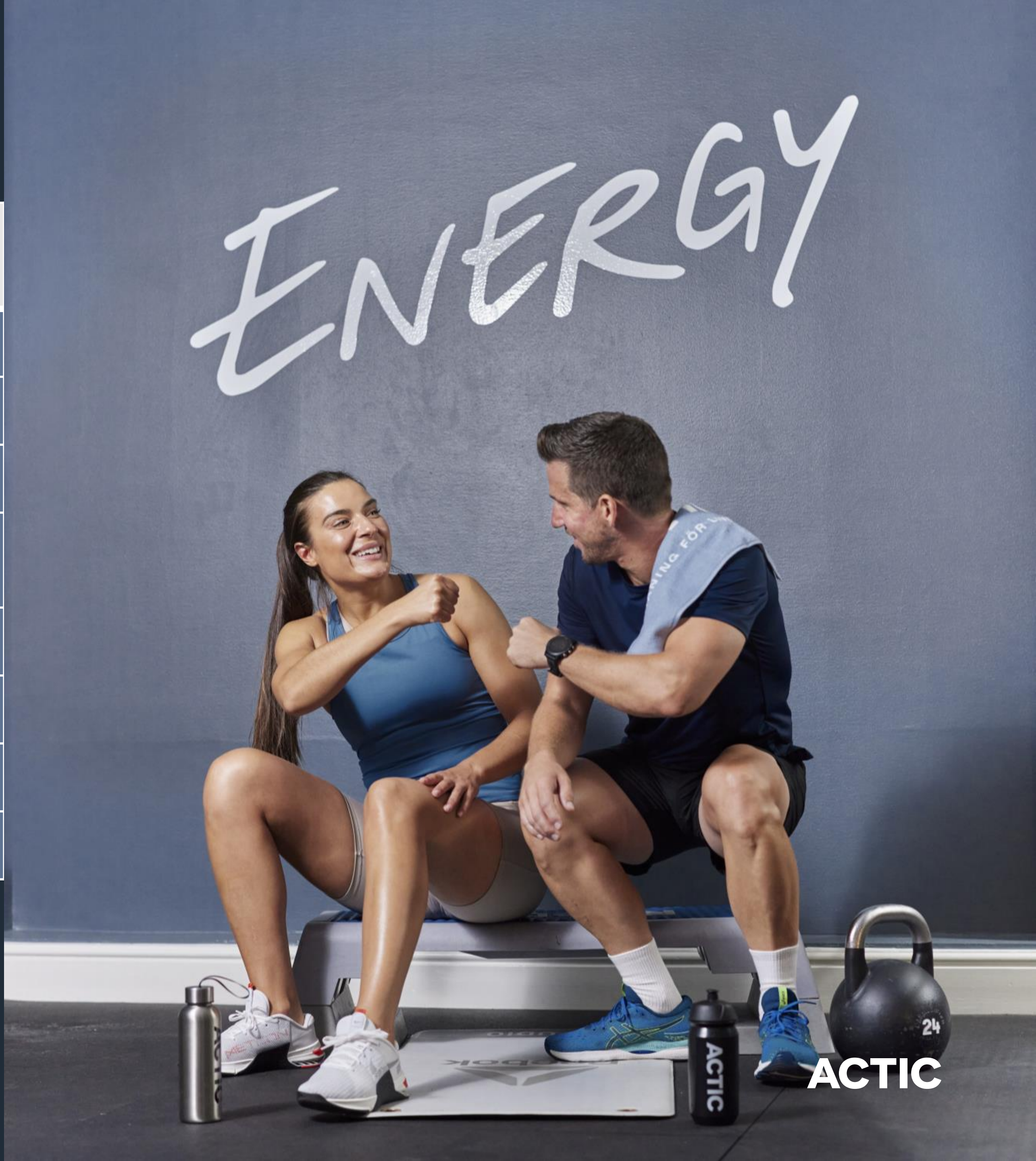
Key events Q3 2023

- Opening of new Fullservice site – Grosvad Arena Finspång
- Re-opening of Karlstad City and Kristiansborgsbadet in Västerås after major renovations in collaboration with Landlords
- Continuous investments in key sites in accordance with portfolio strategy
- Cost control in focus – monitoring development in market and building a solid staffing model, keeping service level but decreasing cost
- Continuous price adjustment on current member base to mitigate inflation and general cost increase

Q3 Key figures

	Q3 2023	Change vs Q3 2022
Net sales*	164,3 MSEK	-2%
EBITDA	57,3	+13%
EBTIDA %	34,9%	+3,8 p.p
Adj. EBITDA (excl IFRS16)	18,1 MSEK	+33%
Number of gyms	120	-10%
Member base	158 000	-3%
ARPM	350	+3%
Avg. members/club	1 316	+7%



* Consolidated figures includes the Nordics – the effect from the Actic Fitness GmbH is reported as discontinued operation in the quarterly report

Financial update Q3 2023

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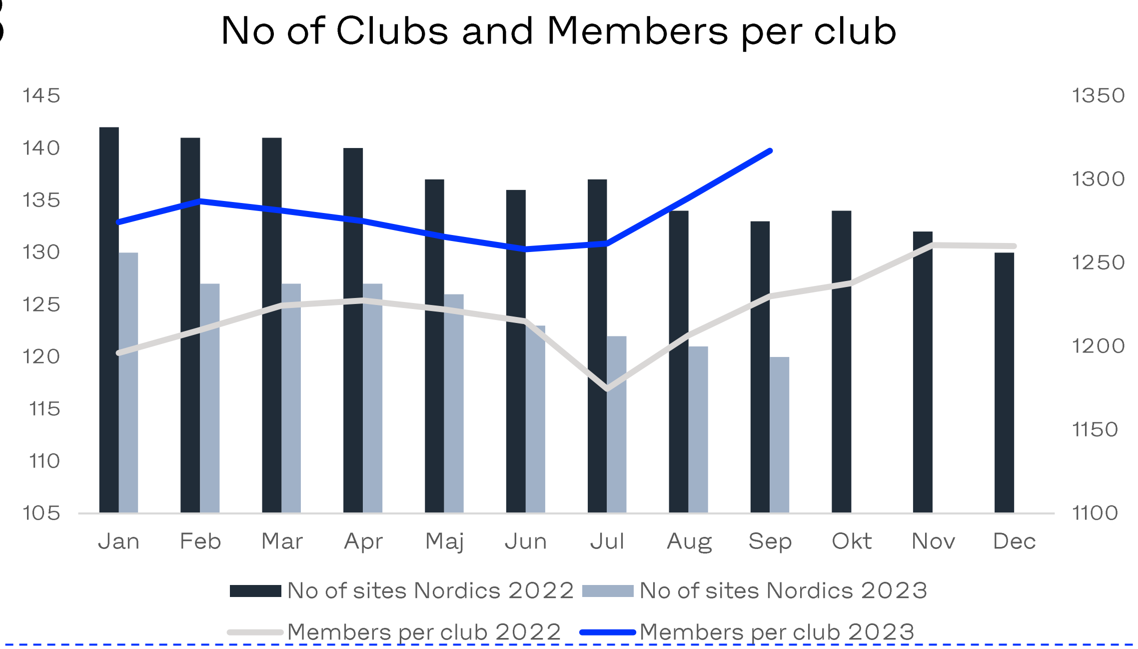
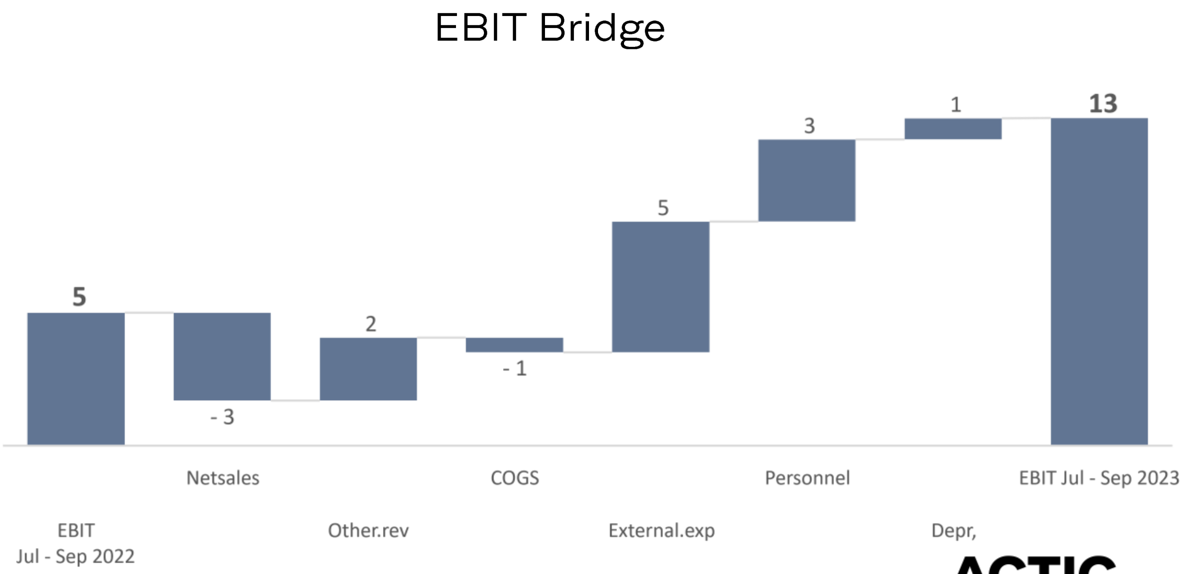
Financial highlights Q3 2023

- Net sales of SEK 164.3 (167.7)
  - Decrease in net sales with -2%, due to fewer clubs and lower member base
  - Continuous challenges with PT revenues, amounts to SEK 5.3m (8.0), due to difficulties to recruit and reduced demand in the market, but also a reflection of less clubs
  - Increased revenues from bath, total SEK 11.1m (8.6). Mainly due new fullservice site in Finspång
  - Continuous growth in average members per club, increase with 7%
- EBITDA SEK 57.3m (50.5), corresponding to a margin of 34.9% (30.1)
  - Lower energy cost and lower personnel expenses main drivers for improved EBITDA
- EBITDA excl. IFRS 16 SEK 18.1m (13.6), corresponding to a margin of 11.0% (8.1)
- EBIT SEK 12.8m (5.2)
- Number of clubs 120 (133)





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Cashflow development

- Cashflow from operating activities Q3 of SEK 39.1m (31.3)
- Effect from working capital SEK -2.1m (-17.4)
- Investments of SEK -7.3m (-8.5)
- Amortization of loan SEK -6.4m (0.0)
- Cashflow Q3 SEK -12.1m (-15.4)
- Cash position end Q3 SEK 19.3m (48.8)
- Undrawn RCF of SEK 30.0m

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Appendix

Condensed consolidated income statement

SEK thousand	Jul-sep 2023	Jul-sep 2022	Jan-sep 2023	Jan-sep 2022	Rolling 12m	Jan-dec 2022
Net sales	164 281	167 712	507 060	510 637	679 257	682 834
Other operating revenues	12 663	10 206	41 600	26 259	54 872	39 531
Total revenues	**176 944**	**177 918**	**548 660**	**536 896**	**734 129**	**722 365**
Goods for resale	-1 239	-646	-3 395	-1 664	-4 137	-2 406
Other external costs	-61 205	-66 306	-204 506	-194 795	-275 282	-265 571
Personnel costs	-57 159	-60 358	-191 180	-202 355	-263 130	#####
Depreciation and impairment of fixed assets	-44 499	-45 319	-131 842	-140 029	-189 398	-197 584
Other operating expenses	-86	-101	-397	-398	-537	-538
EBIT	**12 756**	**5 187**	**17 341**	**-2 344**	**1 645**	**-18 040**
Financial income	-1 819	1 982	5 176	6 406	7 741	8 972
Financial expenses	-13 363	-11 194	-40 654	-32 088	-51 810	-43 244
Profit/loss before tax	**-2 426**	**-4 024**	**-18 138**	**-28 026**	**-42 424**	**-52 312**
Tax	-318	-539	-967	-1 465	1 404	906
Net profit/loss for the period remaining operations	**-2 744**	**-4 563**	**-19 105**	**-29 491**	**-41 020**	**-51 406**
Profit/loss divestment of operations	-	3 669	3 519	3 669	17 209	15 075
of which, attributable to Parent Company shareholders	-2 624	-4 784	-18 955	-29 471	-40 675	-51 191
Earings per share						
before dilution (SEK)	-0,12	-0,21	-0,85	-1,54	-1,83	-2,58
after dilution (SEK)	-0,12	-0,21	-0,85	-1,54	-1,83	-2,58
Average number of shares, thousand	22 256	22 256	22 256	19 076	22 256	19 810

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Condensed consolidated financial position

SEK thousand	2023-09-30	2022-09-30	2022-12-31
Assets			
Intangible fixed assets	548 553	570 607	556 661
Tangible fixed assets	192 802	224 361	229 669
Right-of-use assets	509 484	578 252	565 799
Financial assets	690	690	690
Deferred tax assets	133	5 552	5 706
Total fixed assets	**1 251 663**	**1 379 462**	**1 358 525**
Other current assets	47 608	45 564	71 136
Cash and cash equivalents	19 306	48 778	34 903
Total current assets	**66 914**	**94 342**	**106 039**
Total assets	**1 318 577**	**1 473 804**	**1 464 564**
Equity and liabilities			
Equity attributable to Parent Company shareholders	189 034	212 445	205 324
Non-controlling interests	163	508	313
Total equity	**189 197**	**212 954**	**205 637**
Non-current interest-bearing liabilities - loans	365 903	402 505	396 317
Non-current interest-bearing liabilities - leasing	407 631	450 458	437 906
Deferred tax liabilities	15 991	23 515	20 527
Total non-current liabilities	**789 526**	**876 478**	**854 750**
Current interest-bearing liabilities - loans	29 400	6 300	12 600
Current interest-bearing liabilities - leasing	123 953	161 027	158 733
Other current liabilities	186 501	217 045	232 844
Total current liabilities	**339 854**	**384 372**	**404 177**
Total liabilities	**1 129 380**	**1 260 850**	**1 258 927**
Total equity and liabilities	**1 318 577**	**1 473 804**	**1 464 564**

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Condensed consolidated statement of cash flows

SEK thousand	Jul-sep 2023	Jul-sep 2022	Jan-sep 2023	Jan-sep 2022	Rullande 12m	Jan-dec 2022
Operating activities						
Profit/loss before tax	-2 426	-355	-18 138	-26 641	-28 734	-37 237
Adjustements for non-cash items	44 499	49 792	133 135	153 634	173 627	194 126
Income tax paid	-779	-681	-213	-4 120	-568	-4 475
Cash flow from operating activities before changes in working capital	**41 295**	**48 755**	**114 785**	**122 873**	**144 325**	**152 414**
Kash flow from changes in working capital						
Increase (-)/Decrease (+) in inventory	53	-158	327	-82	328	-81
Increase (-)/Decrease (+) in operating receivables	-18 606	3 664	17 173	39 401	-6 817	15 410
Increase (+)/Decrease (-) in operating liabilities	16 394	-20 932	-30 933	-57 013	4 997	-21 083
Cash flow from operating activitites	**39 135**	**31 330**	**101 352**	**105 178**	**142 833**	**146 659**
Investing activities						
Acquisition of tangible fixed assets	-7 278	-8 080	-20 741	-20 651	-37 113	-37 023
Acquisition of intangible fixed assets	-	-433	-	-2 099	1 230	-870
Acquisition of subsidiaries/operations, net liquidity effect	-	-	-	-	-1 870	-1 870
Divestment fo tangible fixed assets	-	-	-18	-	298	316
Divestments of subisidiaries, net liquidity effect	-	-	28 836	-	28 836	-
Cash flow from investing activities	**-7 278**	**-8 513**	**8 077**	**-22 750**	**-8 620**	**-39 447**
Financing activities						
Loans raised	-	-	1 512	-	1 512	-
Repayment of debt	-6 388	-	-15 437	-	-15 437	-
Repayment of leasing debt	-37 617	-38 175	-111 042	-116 295	-149 800	-155 054
Warrants issued	-	-	-	50 213		50 213
Cash flow from financing activitites	**-44 005**	**-38 175**	**-124 967**	**-66 082**	**-163 725**	**-104 841**
Cash flow for the period	**-12 148**	**-15 359**	**-15 537**	**16 346**	-29 512	**2 372**
Cash and cash equivalents at the beginning of the period	31 443	64 099	34 903	32 361	48 778	32 361
Exchange-rate differences in cash and cash equivalents	11	37	-60	72	39	171
Cash and cash equivalents at the end of the period	**19 306**	**48 778**	**19 306**	**48 778**	**19 306**	**34 903**

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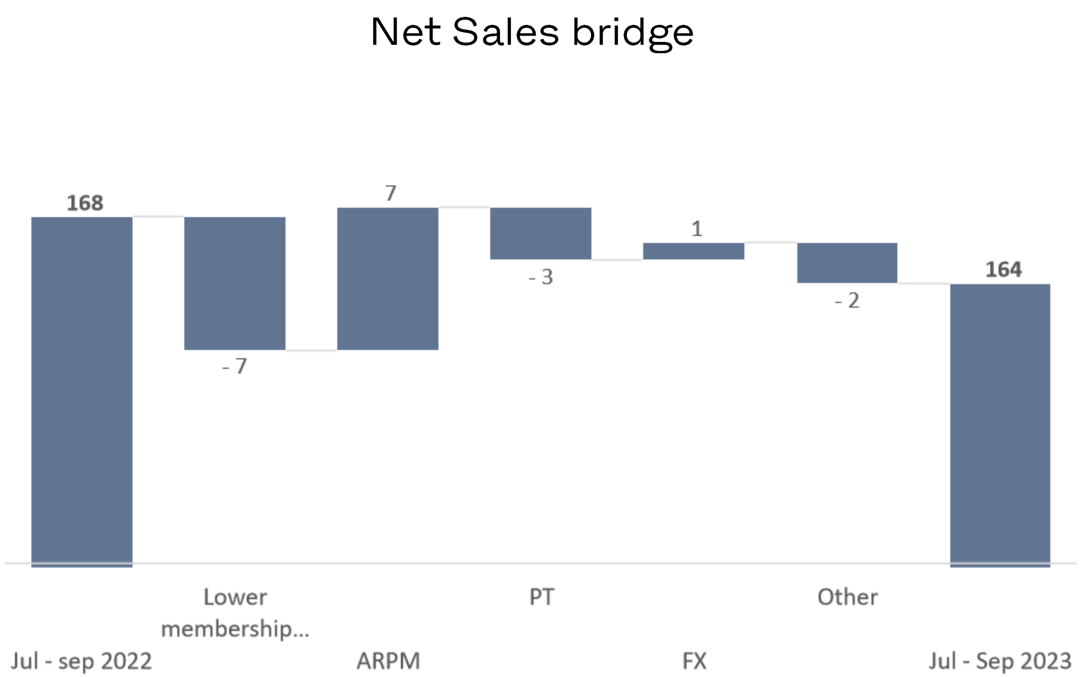
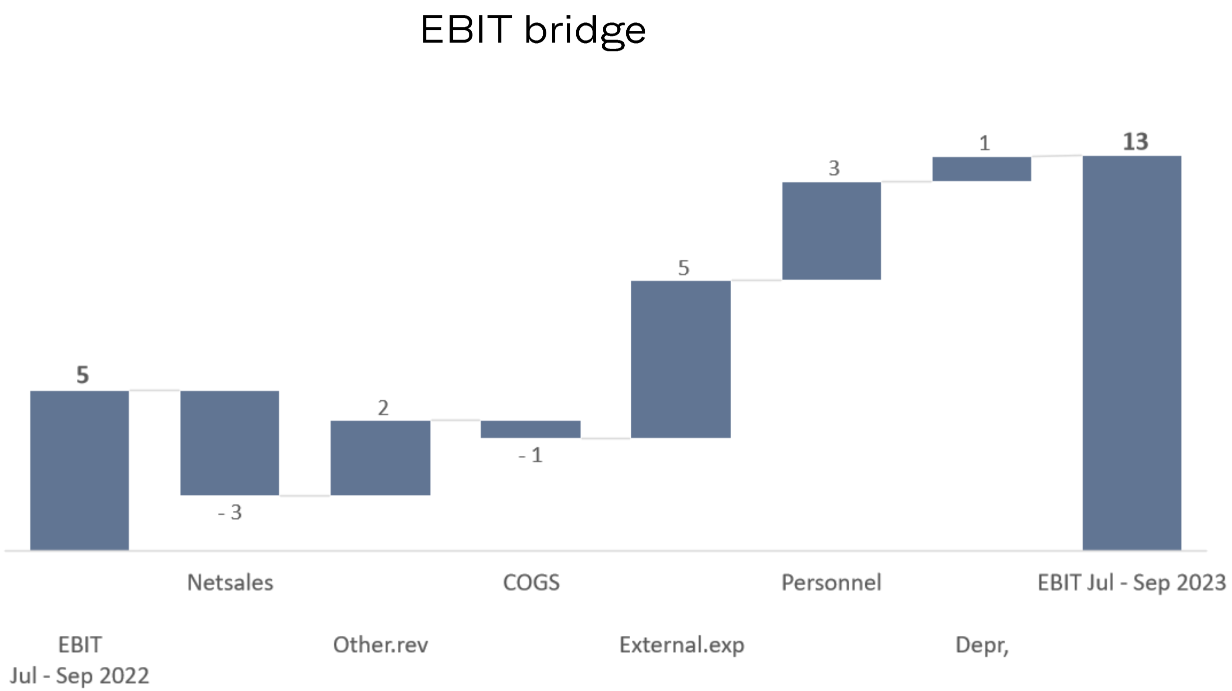
Net sales & Ebit bridge





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