ACTIC

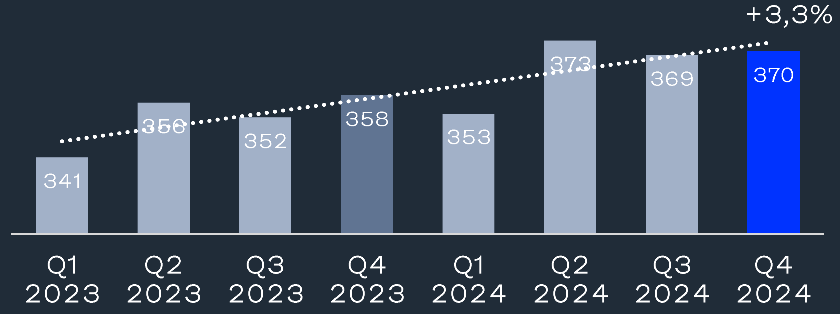
Q4 2024

Interim report
Oct – Dec 2024

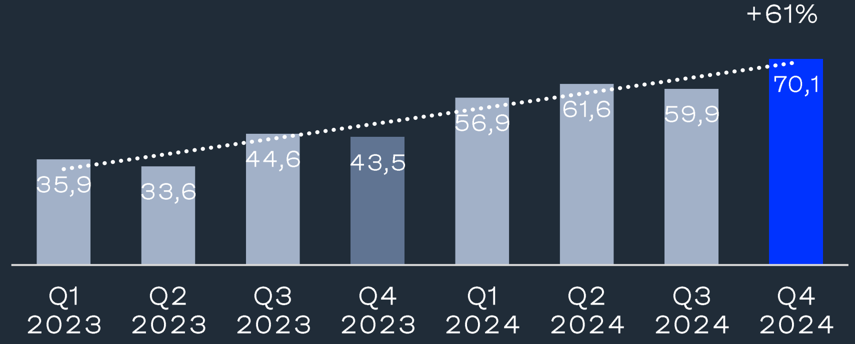
The positive trend continues in the fourth quarter

- Focus for the quarter has been member base development, which has been very successful, with an increase of 4,5% compared to last year
- Net revenues increased by 2% despite -7% in number of clubs, compared to same period last year
- Strong EBTIDA development YoY, increased by 61%. Improvement driven by portfolio optimization, ARPM increase and continuous focus on cost control
- Strong development in average member per club, with an increase of 12% vs last year, because of portfolio optimization and balanced investments in clubs

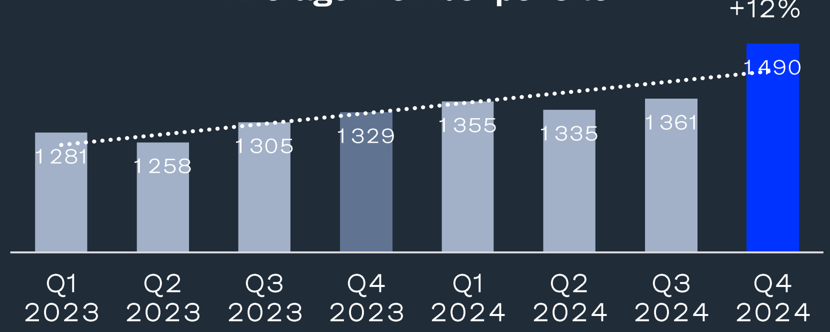
ARPM 12 months Rolling



EBITDA 12 months rolling (exkl IFRS16)



Average member per site



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Q4 at a glance

Key Figures	Q4 2024	Q4 2023	Change %
Net revenues	180,8 MSEK	171,3 MSEK	+5,6%
Avg. member per site	1 491	1 329	+12,1%
EBITDA excl. IFRS16	18,2 MSEK	8,5 MSEK	+114%
ARPM	383 SEK	363 SEK	+5,5%
Net Debt	308,5 MSEK	357,5 MSEK	-13,7%

110
clubs

163 887
members

451
FTE

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Key events Q4 2024

Significant increase in member base. Strong focus in sales has given positive effect on member base, increase with 4,5% compared to last year and 12,1% increase in average member per club

Continuous work with price adjustments gives positive effect on ARMP. More members chosen a broader product offer is one reason for the increase in ARPM

We can see a more active member base in the fourth quarter. Visits has improved with 9% on comparable club's vs fourth quarter last year.

Increased product offer in Les Mills GX classes has increased members with GX membership and had also had a positive effect on visits

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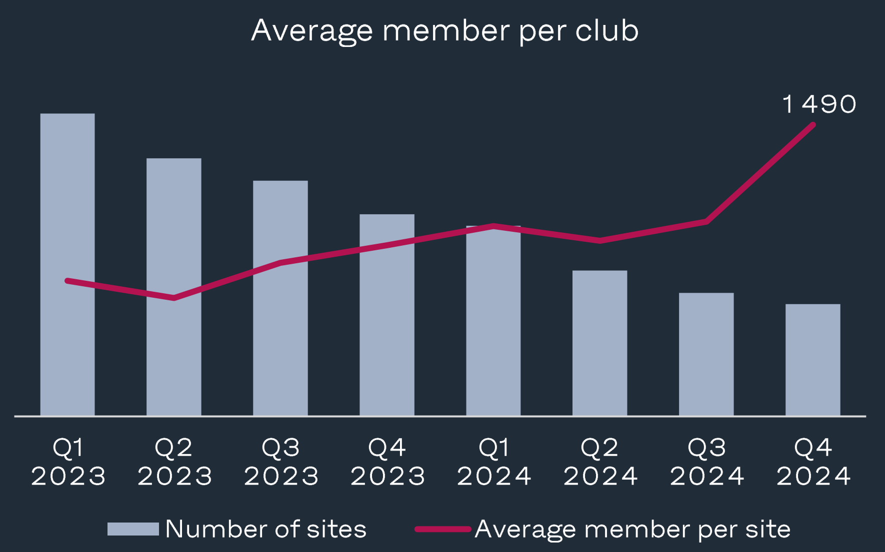
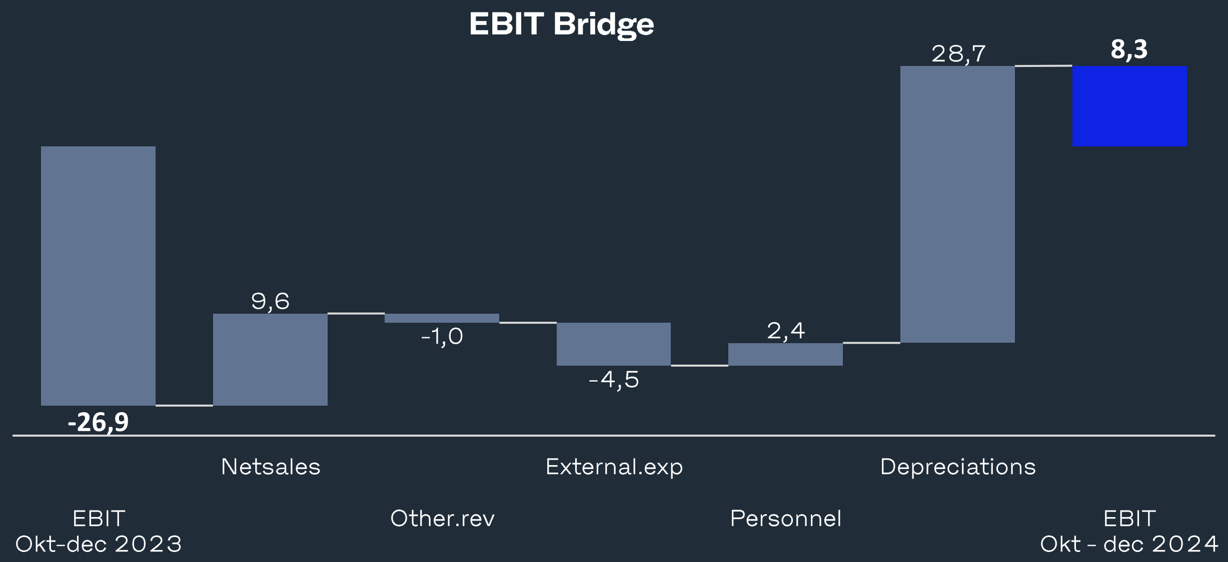
Financial update Q4 2024

Financial highlights Q4 2024

- Net sales of SEK 180.8m (171.3)
  - Continuous growth in average members per club, increase with 12%
  - Increase in net sales with 5,6%, despite to fewer clubs
  - ARPM increase with 4%, SEK 383 (363).
- EBITDA SEK 57.0m (50.5), corresponding to a margin of 31,5% (29,5)
  - Positive EBITDA development, mainly driven by increased sales and continuous cost control
- EBIT SEK 8.3m(-26.9)
- EBITDA excl. IFRS 16 SEK 18.2m (8.5), corresponding to a margin of 10,1% (4,9)





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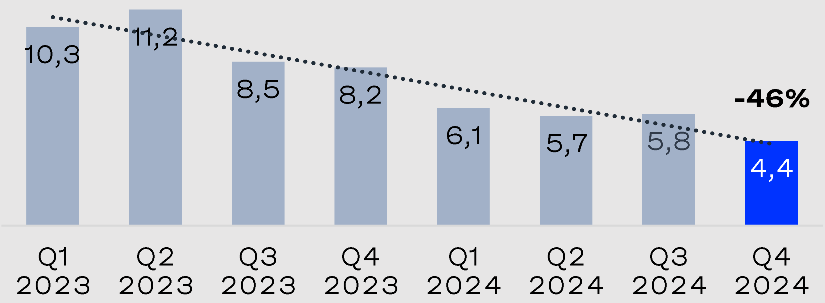
Cashflow development

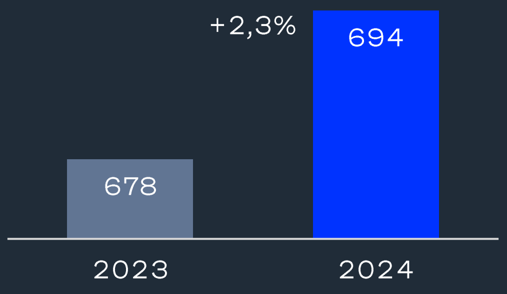
- Cashflow from operating activities Q4 of SEK 82.4m (66.9)
- Investments of SEK -3.1m (-7.8)
- Amortization of loan SEK -10.9m (-6.4)
- Cashflow Q4 SEK 33.4m(15.5)
- Cash position year end SEK 48.3m (34.8)
- Undrawn RCF of SEK 30.0m
- Net Debt (excl IFRS16) SEK 308.5m (357.5)
  - A decrease in Net Debt because of increase in revenues, portfolio optimization and good cost control.
- Leverage ratio(excl IFRS16) 4.4 (8.2)

Leverage 12 months rolling

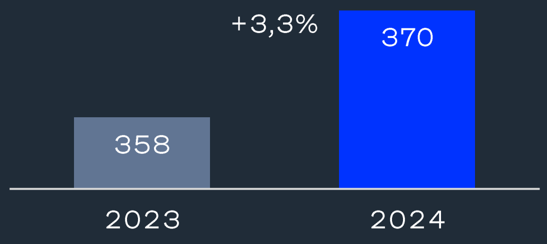


Full-year 2024 summary

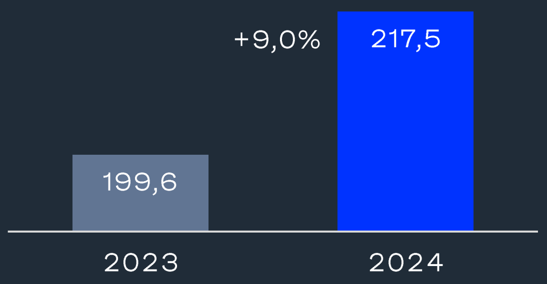
Net sales, MSEK



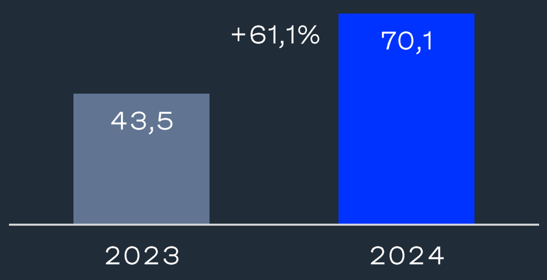
ARPM, SEK



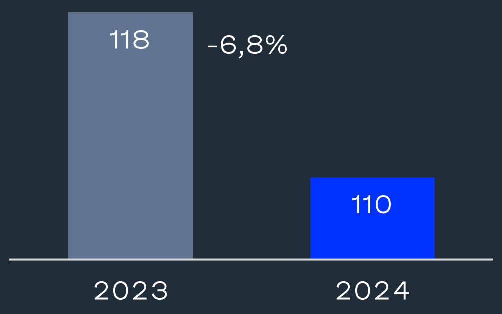
EBITDA, MSEK



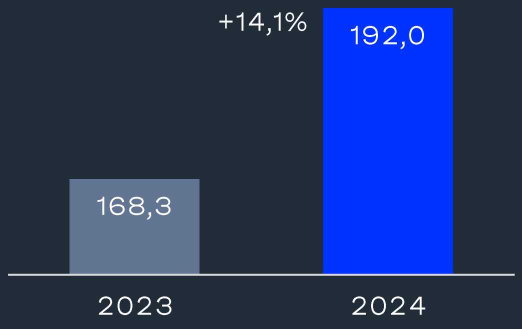
EBITDA excl IFRS 16, MSEK



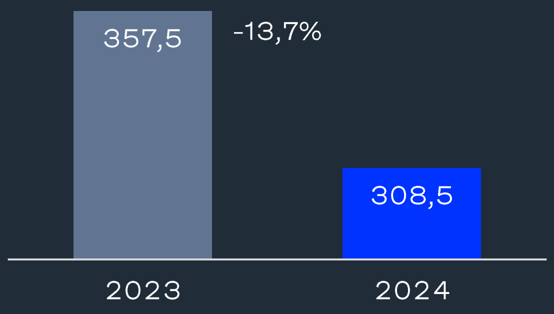
Number of clubs



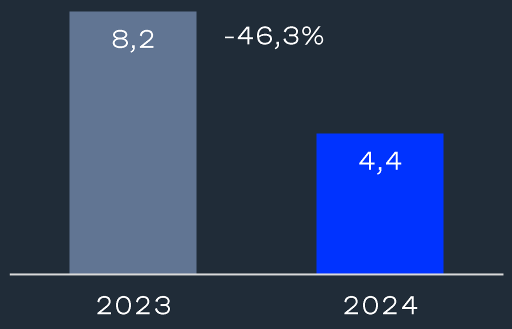
Cashflow from operations



Net Debt excl IFRS 16



Leverage



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Appendix

Condensed consolidated income statement

SEK thousand	Oct-dec 2024	Oct-dec 2023	Jan-dec 2024	Jan-dec 2023
Net sales	180 824	171 265	693 793	678 325
Other operating revenues	11 233	12 194	38 672	53 794
Total revenues	**192 057**	**183 458**	**732 465**	**732 119**
Goods for resale	-1 615	-1 276	-5 388	-4 671
Other external costs	-65 790	-61 717	-257 219	-266 222
Personnel costs	-67 604	-69 962	-252 069	-261 142
Depreciation and impairment of fixed assets	-48 637	-77 348	-173 725	-209 190
Other operating expenses	-97	-52	-304	-449
EBIT	**8 314**	**-26 896**	**43 760**	**-9 555**
Financial income	306	14 963	692	18 307
Financial expenses	-13 759	-15 185	-53 300	-54 009
Profit/loss before tax	**-5 140**	**-27 119**	**-8 849**	**-45 256**
Tax	955	8 903	155	7 935
Net profit/loss for the period	**-4 185**	**-18 216**	**-8 693**	**-37 321**
Profit/loss divestment of operations				**3 519**
of which, attributable to Parent Company shareholde	-4 845	-18 235	-8 764	-37 190
Earings per share				
before dilution (SEK)	-0,21	-0,82	-0,39	-1,67
after dilution (SEK)	-0,21	-0,82	-0,39	-1,67
Average number of shares, thousand	22 756	22 256	22 486	22 256

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Condensed consolidated financial position

SEK thousand	2024-12-31	2023-12-31
Assets		
Intangible fixed assets	533 530	540 167
Tangible fixed assets	141 119	163 698
Right-of-use assets	505 642	512 742
Financial assets	690	690
Deferred tax assets	11 378	5 541
Total fixed assets	**1 192 359**	**1 222 838**
Other current assets	63 398	67 787
Cash and cash equivalents	48 269	34 766
Total current assets	**111 668**	**102 553**
Total assets	**1 304 027**	**1 325 391**
Equity and liabilities		
Equity attributable to Parent Company shareholders	160 124	166 843
Non-controlling interests	254	182
Total equity	**160 379**	**167 025**
Non-current interest-bearing liabilities - loans	325 950	352 115
Non-current interest-bearing liabilities - leasing	402 614	414 239
Deferred tax liabilities	17 613	11 960
Total non-current liabilities	**746 177**	**778 315**
Current interest-bearing liabilities - loans	26 250	36 900
Current interest-bearing liabilities - leasing	128 857	120 558
Other current liabilities	242 365	222 593
Total current liabilities	**397 471**	**380 052**
Total liabilities	**1 143 648**	**1 158 366**
Total equity and liabilities	**1 304 027**	**1 325 391**

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Condensed consolidated statement of cash flows

SEK thousand	Oct-dec 2024	Oct-dec 2023	Jan-dec 2024	Jan-dec 2023
Operating activities				
Profit/loss before tax	-5 140	-27 119	-8 849	-45 256
Profit/loss from divestment of operations	-	-	-	3 519
Adjustements for non-cash items	48 637	77 348	175 209	210 483
Income tax paid	1 903	-160	2 077	-373
Cash flow from operating activities before changes in working capital	**45 400**	**50 069**	**168 438**	**168 372**
Kash flow from changes in working capital				
Increase (-)/Decrese (+) in inventory	-	-2	-1	325
Increase (-)/Decrese (+) in operating receivables	-9 131	-19 798	1 086	-6 143
Increase (+)/Decrese (-) in operating liabilities	44 589	36 635	20 915	5 703
Cash flow from operating activitites	**80 857**	**66 905**	**190 438**	**168 257**
Investing activities				
Acquisition of tangible fixed assets	-2 518	-7 560	-16 446	-28 301
Acquisition of intangible fixed assets	-589	-205	-1 958	-205
Acquisition of subsidiaries/operations, net liquidity effect	-	-	-	28 836
Divestment fo tangible fixed assets	0	-	0	-18
Cash flow from investing activities	**-3 107**	**-7 765**	**-18 404**	**313**
Financing activities				
Loans raised	-	-	-	1 425
Repayment of debt	-10 875	-6 425	-37 225	-21 775
Repayment of leasing debt	-33 485	-37 223	-124 006	-148 265
Warrants issued	-31	-	436	-
Share issue	-	-	2 280	-
Cash flow from financing activitites	**-44 391**	**-43 648**	**-158 515**	**-168 615**
Cash flow for the period	**33 359**	**15 492**	**13 519**	**-45**
Cash and cash equivalents at the beginning of the period	14 911	19 306	34 766	34 903
Exchange-rate differences in cash and cash equivalents	-1	-33	-16	-92
Cash and cash equivalents at the end of the period	**48 269**	**34 766**	**48 269**	**34 766**

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Condensed consolidated Income statement, excluding IFRS 16

TSEK	Okt-dec 2024	Okt-dec 2023	Jan-dec 2024	Jan-dec 2023
Net sales	180 824	171 265	693 793	678 325
Other operating revenues	11 233	12 194	38 672	53 794
Total revenues	**192 057**	**183 458**	**732 465**	**732 119**
Goods for resale	-1 615	-1 276	-5 388	-4 671
Other external costs	-104 533	-103 712	-404 585	-422 335
Personnel costs	-67 604	-69 962	-252 069	-261 142
Depreciation and impairment of fixed assets	-14 445	-45 288	-49 373	-81 117
Other operating expenses	-97	-52	-304	-449
EBIT	**3 763**	**-36 832**	**20 746**	**-37 595**
Financial income	306	13 132	692	18 307
Financial expenses	-6 866	-8 582	-30 690	-34 662
Profit/loss before tax	**-2 797**	**-32 282**	**-9 252**	**-53 949**
Tax	408	6 453	-140	5 990
Net profit/loss for the period	**-2 390**	**-25 829**	**-9 392**	**-47 959**

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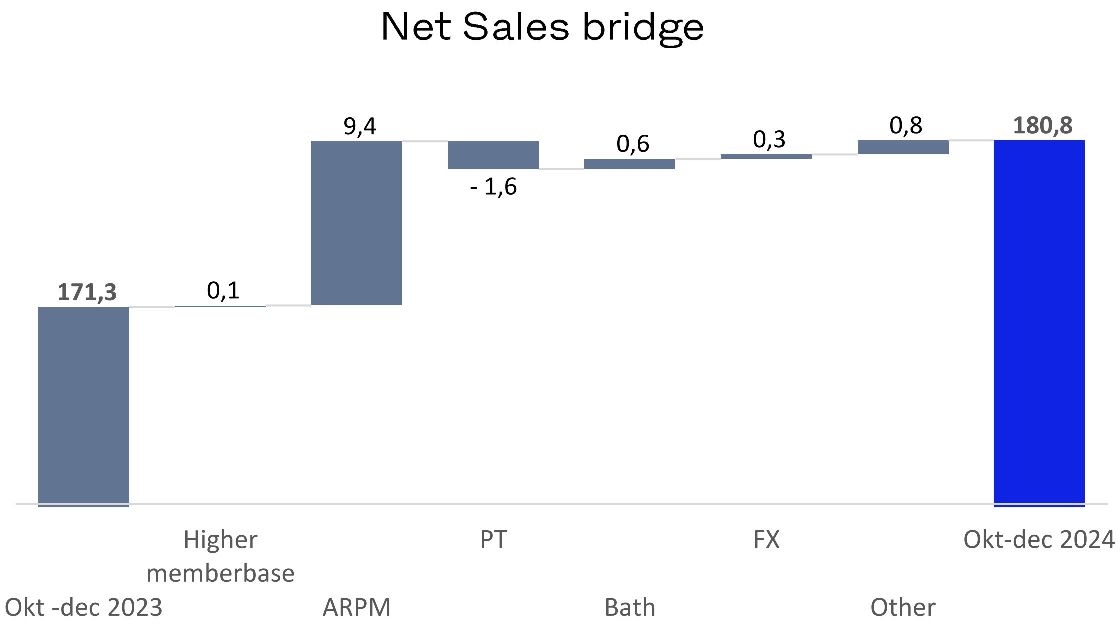
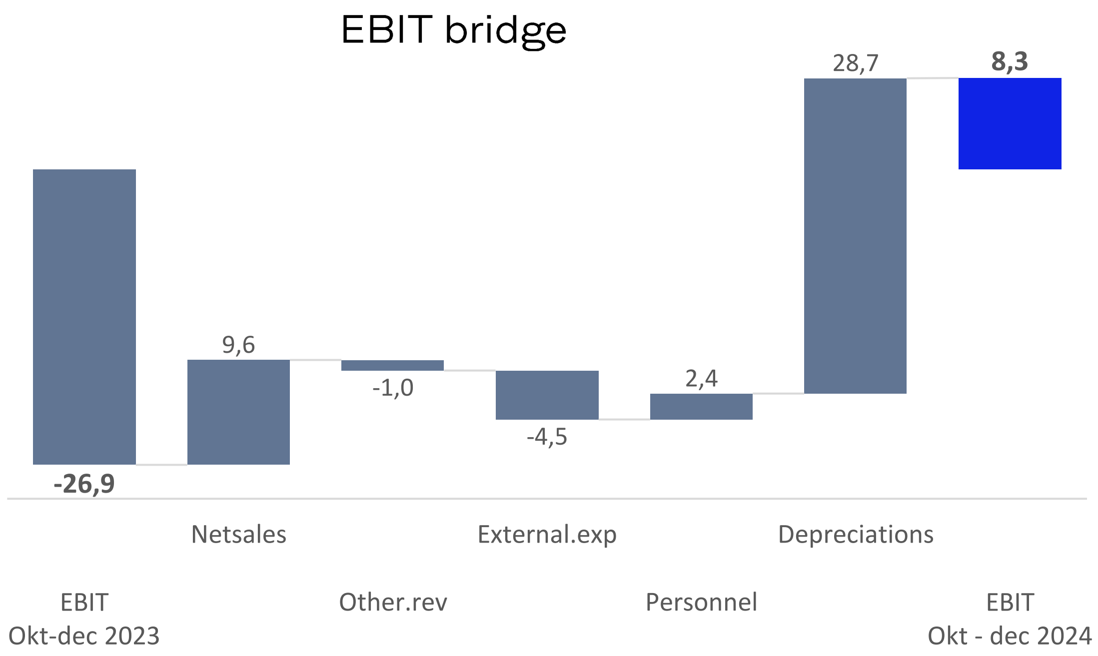
Net sales & Ebit bridge





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