ACTIC GROUP

A healthier society through training

Q4 INTERIM REPORT
2020 OCTOBER – DECEMBER

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Interim CFO - Stephan Ebberyd

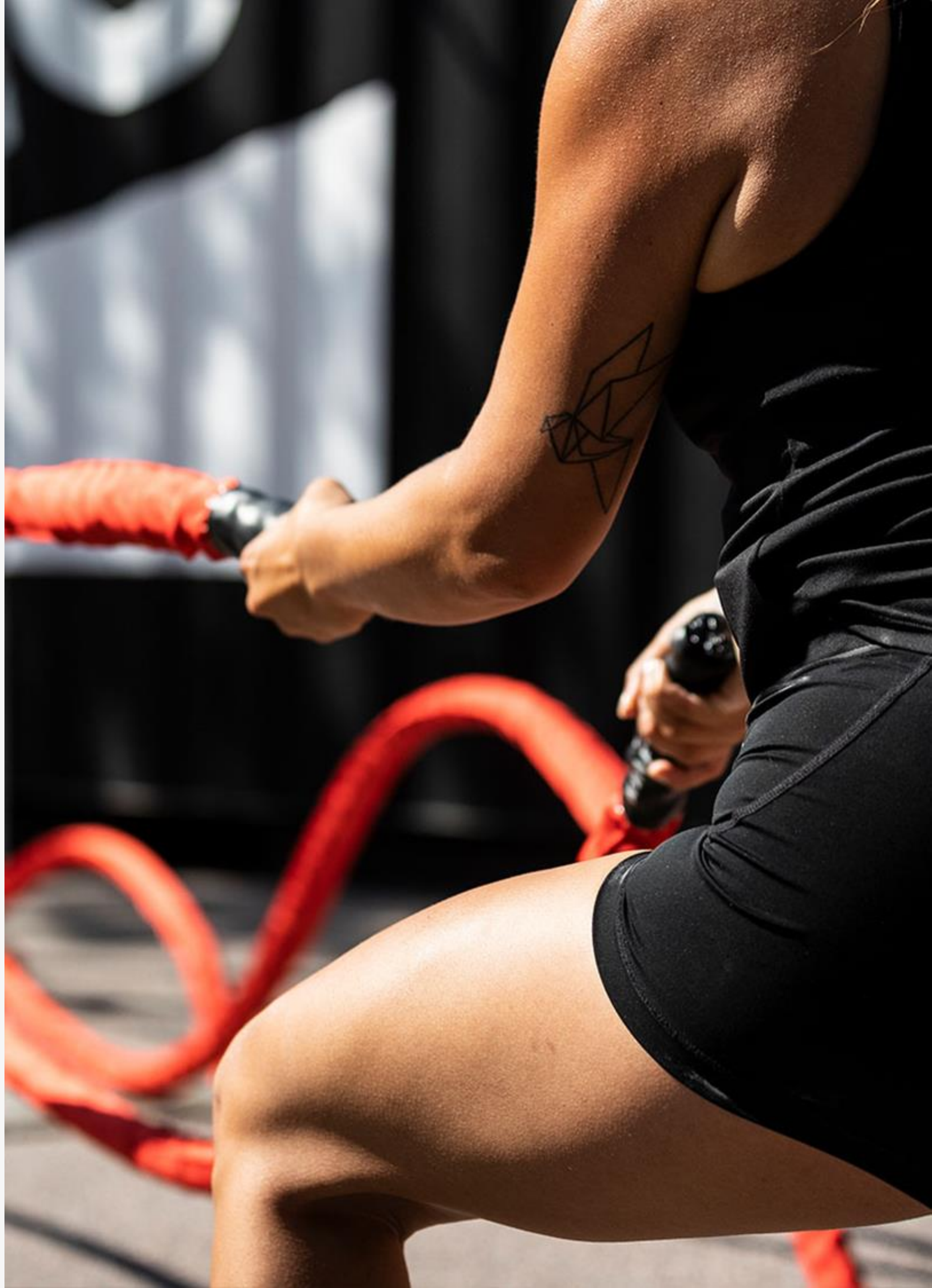
Market situation in Q4 2020

Nordics

- Sweden recommended reduced visits to gyms
  - Requirement of 10 sqm/visiting member
  - 7 sites closed
  - 40 baths in connection to our gyms closed
- Norway decided on lock-downs in certain municipalities
  - 7 Actic sites closed as of Dec 31, as of today 4 clubs closed
- Situation unchanged in february 2021

Germany

- Government decided that all baths and gyms should close as of november 2
- Sites will be opened at the earliest mid march



Summary of actions to mitigate financial effects

Safety and cost control in focus

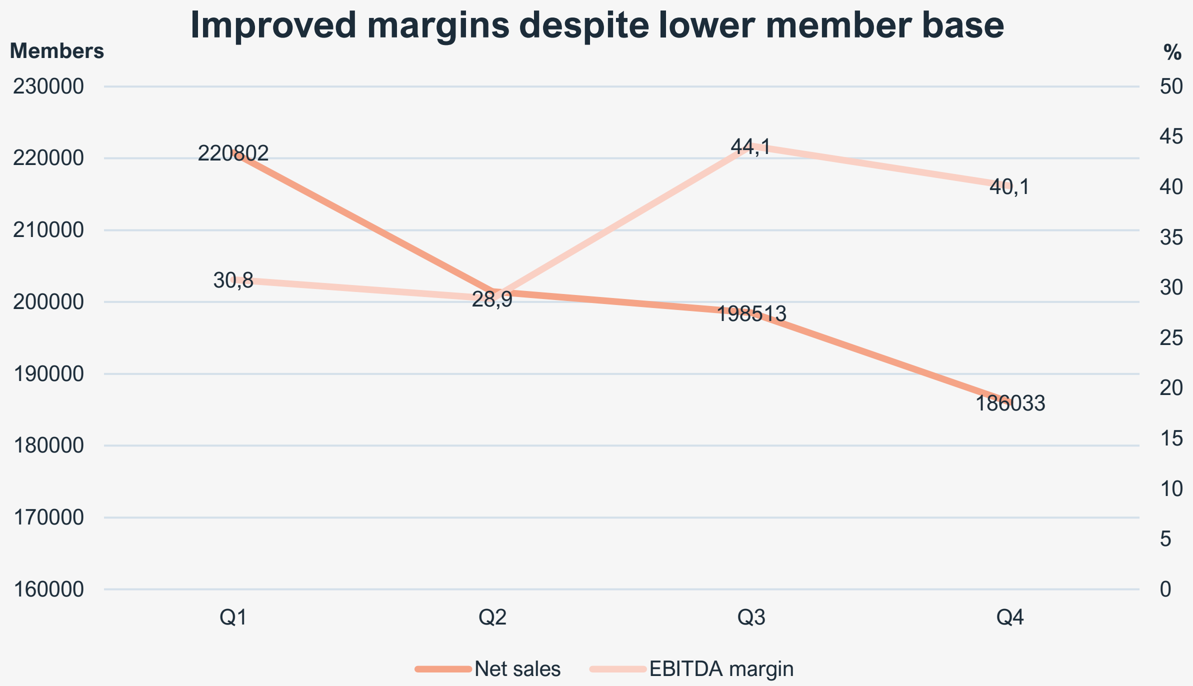
- Continued focus on a safe environment for members and staff
- Authorities have tested Corona-19 safety in half of our Clubs – 100% approved

- Five clubs closed: number of clubs at the end of the period: 173 (177)
- Number of employees decreased to 635 (809) at the end of the period
- Efficiency program including automatic entrances, centralized support and digital solutions

- Growth of digital and outdoor training

Negative impact from Covid-19 on member base
– but efficiency measures kept EBITDA margin at high level

- Sales of new memberships in Q4 significantly lower than in Q4 2019 as a result of the market situation
- Net effect Q3-Q4: -12 480 members
- Financial impact on net revenue Q3-Q4: MSEK 30m
- Financial impact on EBITDA margin Q3-Q4: - 4 percentage points



EBITDA in line with 2019

Efficiency measures paid off also in q4

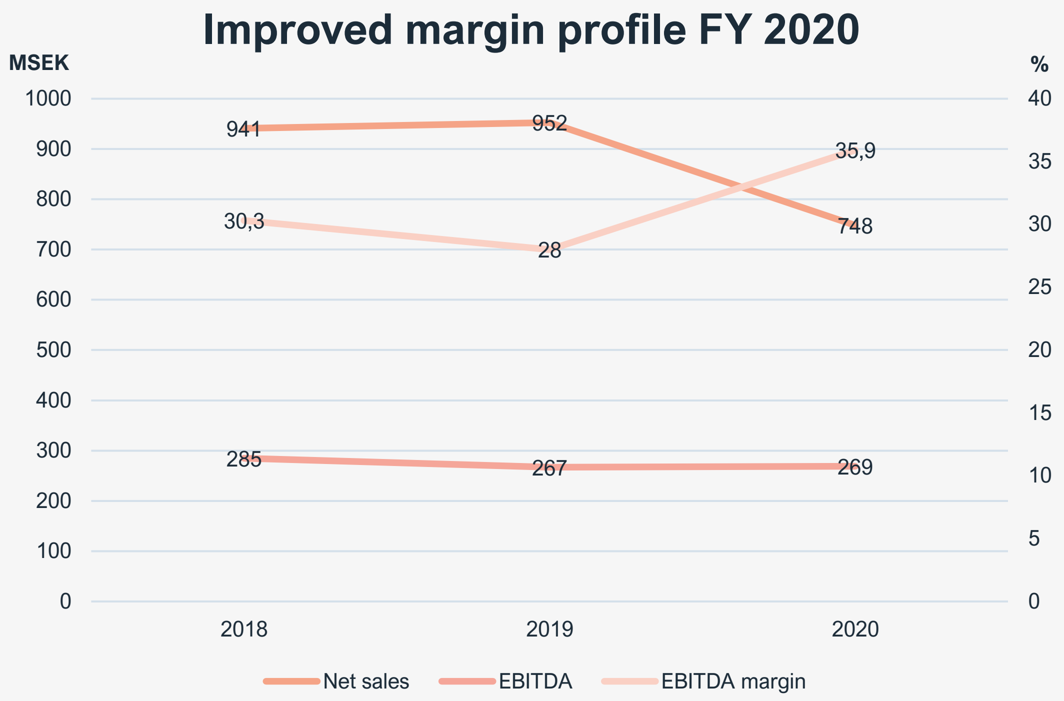
- Net sales decreased SEK 68m to SEK 166m in Q4 compared to the same period 2019 and SEK 204m to SEK 748m FY
    - State subsidies not included in net sales

- EBITDA SEK 66.4m (68.3) in Q4 and SEK 268.9m (266.8) FY
    - EBITDA margin 40.1% (29.2%) in Q4 and 35.9% (28.0%) FY

- EBIT SEK 16.6m (0.2) in Q4 and SEK 58.3m (-253.9) FY
    - EBIT Margin 10.0% (0.1%) in Q4 and (7.8% (-26.7%) FY

- Net result SEK 7.0m (-14.0) in Q4 and SEK 8.3m (-304.5) FY

- The BoD proses that no dividend is paid out for 2020



Strong cash flow and lower net debt

Cashflow improved 101 m in FY 2020 compared to FY 2019
– [state subsidies of 13m not included in cash flow]

- Cashflow in Q4 of SEK -6,2m (36.8) and SEK 59.0m (-45.0) FY
- Cash flow model with prepayment from members expected to boost cash flow as soon as membership base improves after Covid-19

Lower net debt

- Net Debt at the end of the period: SEK 345m (425) (excl IFRS 16)
- Cash SEK 144m and available, not used credit, lines of SEK 77m
- Net Debt SEK 70m better than in Q4 2019 (excl. IFRS 16)
- Net Debt/adjusted EBITDA at the end of the period: 3.2 (3.9) (excl. effects from IFRS 16)

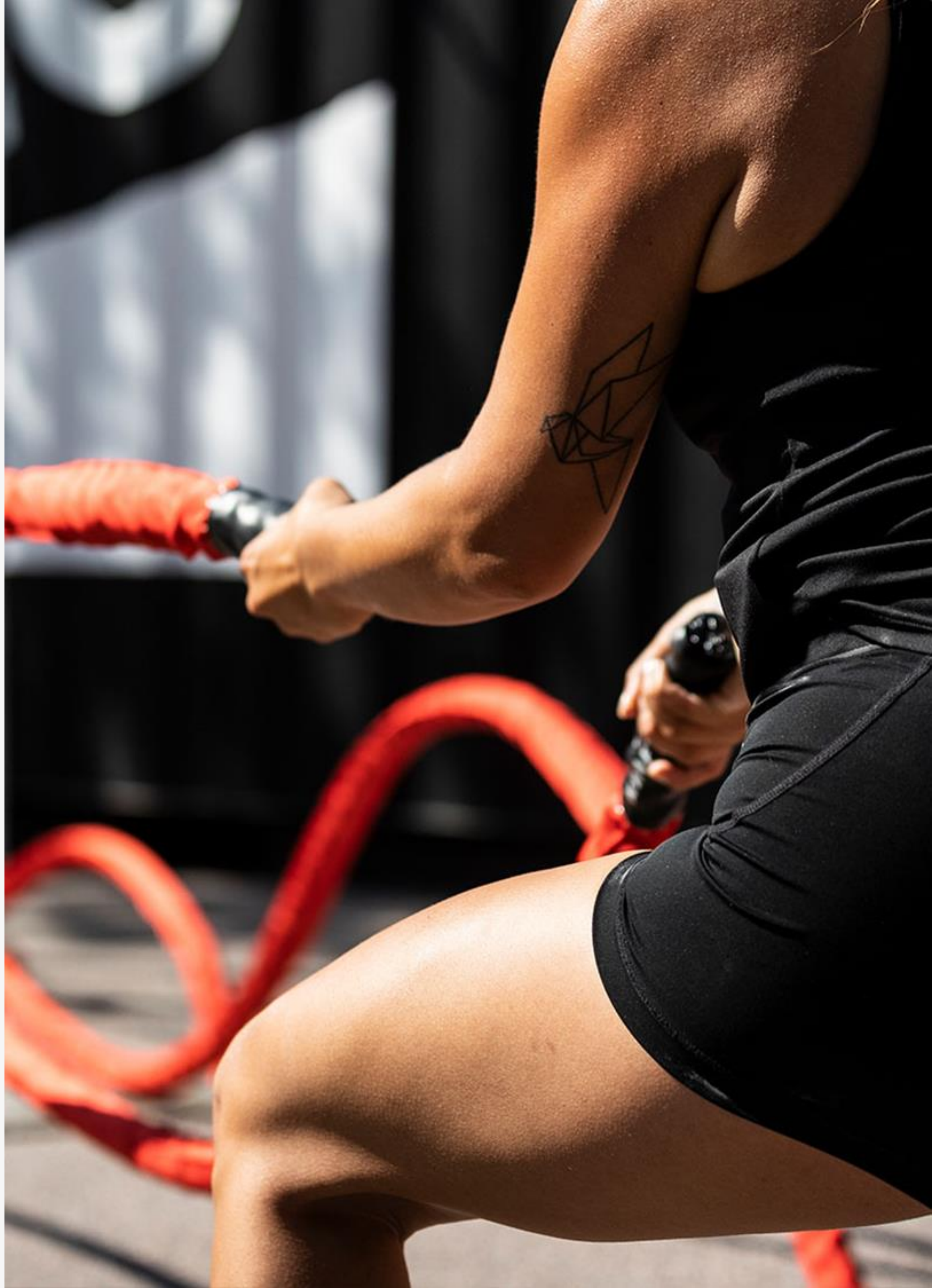
Development per segment in Q4

Nordics

- Net sales SEK 164.8m (218.6)
- EBITDA SEK 63,4m (74.7) gov. support included with 3m
- EBIT SEK 18.7m (13.0)
- Member base at the end of the period: 163 444 (201 979)
- Number of clubs 147 (151)

Germany

- Net sales SEK 8.6m(24.0) compared to last year
- EBITDA SEK 8.8m (5.3) gov. support included with SEK 10m
- EBIT SEK 4.0m (-1.0)
- Member base at the end of the period: 22 589 (25 334)
- Number of clubs 26 (26)



Well positioned to leverage on expected increase of member base after Covid-19

Current staffing will continue and will be sufficient to support growth in members

- Streamlined site operations
- Automatic entrances will increase opening hours without increasing staffing cost
- Centralized marketing supports sales initiatives
- Centralized facility management
- Digital membership acquisition and support

Strategy to leverage on long-term trends

Trends

- New working habits – more from home
- Digital development – increased demand for “at home” access to personal training, programs and advice
- Customer preferences change – social interaction and outdoor training close to home increasingly important
- Training for health - not muscles - most important for our customers

Actic’s omnichannel model

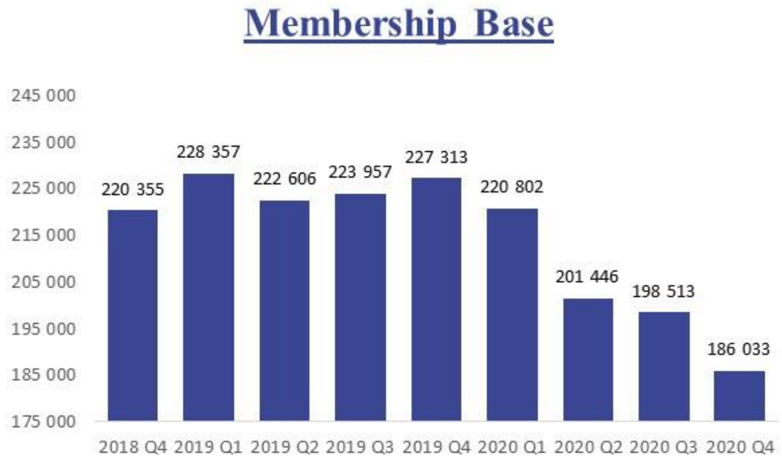
- Actic Anywhere launched in Q4
  - Personal training, training programs and advice wherever you are
- Outdoor boxes launched in 22 new cities in late Q1 and early Q2 2021
  - Launch program will be accelerated during the rest of the year
- Total offering integrated with club offering

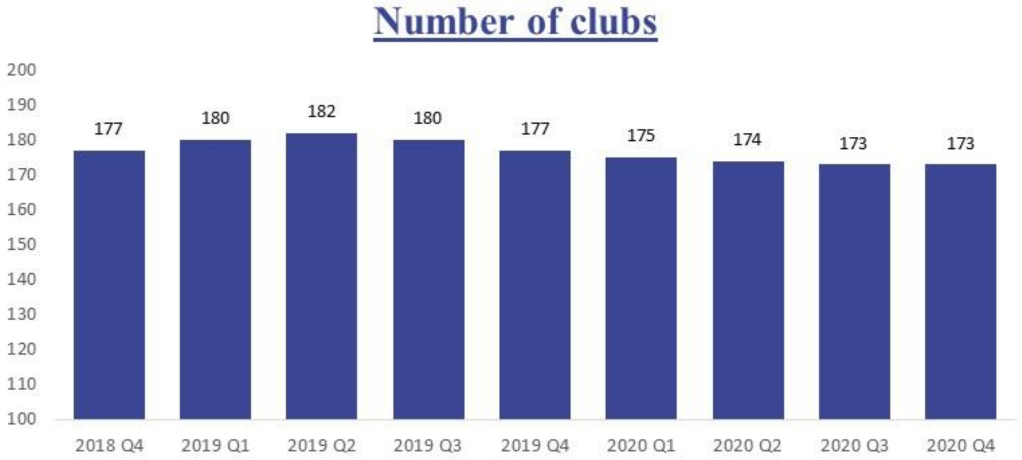
Q&A

THANK YOU

APPENDIX

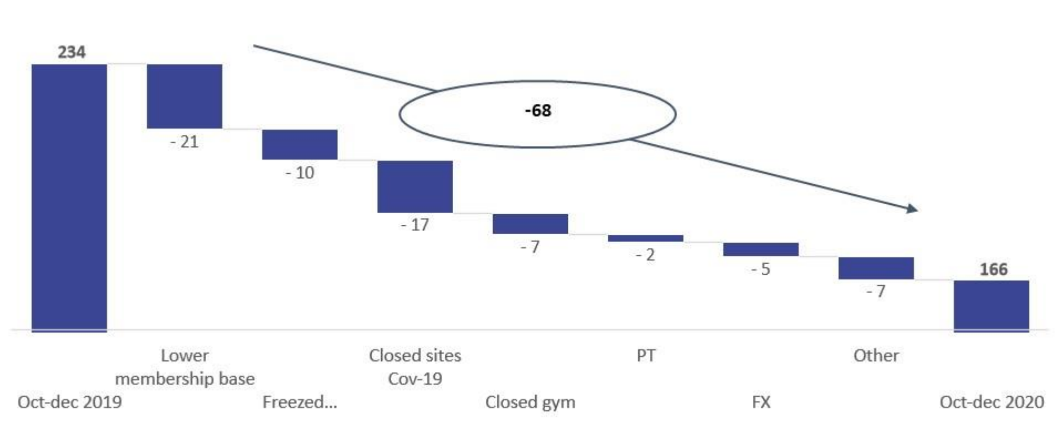
Group operational KPI overview



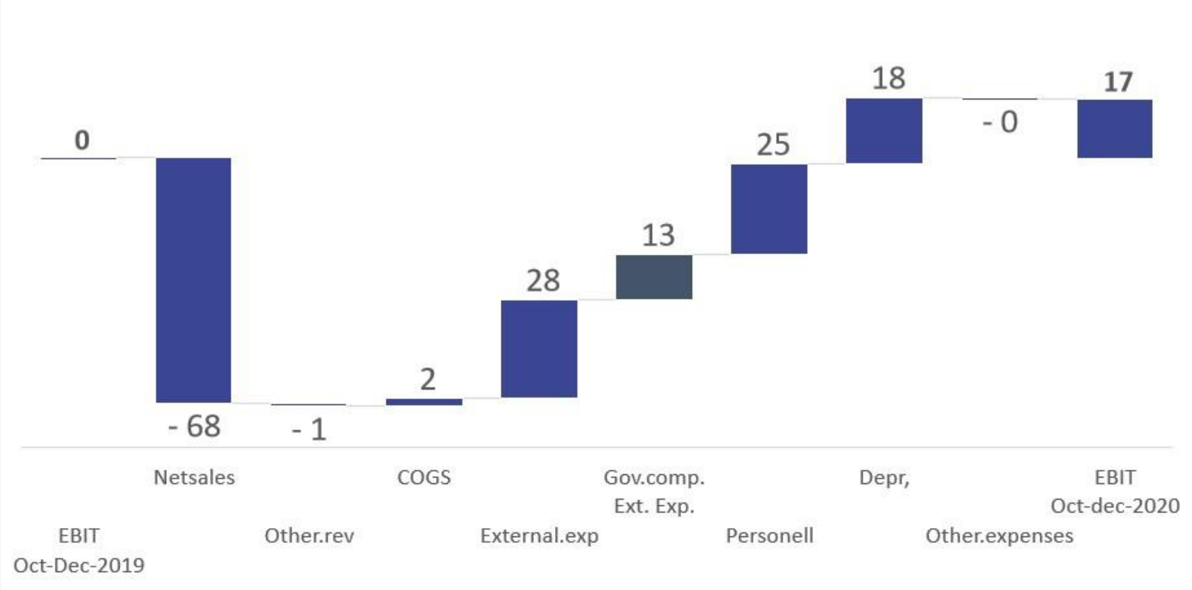


Net sales & EBIT bridge

NETSALES BRIDGE



EBIT - BRIDGE



P&L

SEK thousand	Oct-dec 2020	Oct-dec 2019	Jan-dec 2020	Jan-dec 2019
Net sales	165 784	233 932	748 112	952 243
Other operating revenues	8 082	8 924	29 819	34 278
Total revenues	**173 866**	**242 855**	**777 931**	**986 522**
Goods for resale	-315	-2 464	-3 352	-10 131
Other external costs	-31 289	-71 423	-215 149	-326 068
Personnel costs	-75 724	-100 612	-289 773	-382 405
Depreciation and impairment of fixed assets	-49 800	-68 064	-210 617	-520 704
Other operating expenses	-140	-100	-772	-1 095
EBIT	**16 598**	**192**	**58 267**	**-253 882**
Financial income	47	929	2 052	1 013
Financial expenses	-11 063	-11 124	-45 659	-47 750
Profit/loss before tax	**5 582**	**-10 003**	**14 660**	**-300 619**
Tax	1 387	-3 980	-6 387	-3 922
Net profit/loss for the period	**6 969**	**-13 983**	**8 273**	**-304 540**
of which, attributable to Parent Company shareholders	6 969	-13 983	8 273	-304 540
Earings per share				
before dilution (SEK)	0,44	-0,88	0,52	-19,16
after dilution (SEK)	0,44	-0,88	0,52	-19,16
Average number of shares, thousand	15 897	15 897	15 897	15 897

Balance sheet

SEK thousand	2020-12-31	2019-12-31
Assets		
Intangible fixed assets	566 204	587 790
Tangible fixed assets	262 533	285 512
Right-of-use assets	718 392	818 133
Deferred tax assets	5 657	2 693
Total fixed assets	**1 552 786**	**1 694 129**
Other current assets	77 453	94 841
Cash and cash equivalents	144 359	85 573
Total current assets	**221 812**	**180 414**
Total assets	**1 774 598**	**1 874 543**
Equity and liabilities		
Total equity	**278 042**	**281 032**
Equity attributable to Parent Company shareholders	**278 042**	**281 032**
Non-current interest-bearing liabilities - loans	433 992	433 200
Non-current interest-bearing liabilities - leasing	624 631	708 043
Deferred tax liabilities	24 712	19 565
Total non-current liabilities	**1 083 335**	**1 160 808**
Current interest-bearing liabilities - loans	15 000	15 000
Current interest-bearing liabilities - leasing	132 774	151 930
Other current liabilities	265 447	265 772
Total current liabilities	**413 221**	**432 703**
Total liabilities	**1 496 556**	**1 593 511**
Total equity and liabilities	**1 774 598**	**1 874 543**

Cashflow statement

SEK thousand	Oct-dec 2020	Oct-dec 2019	Jan-dec 2020	Jan-dec 2019
Operating activities				
Profit/loss before tax	5 582	-10 003	14 660	-300 619
Adjustements for non-cash items	49 982	68 215	211 402	521 445
Income tax paid	2 762	3 649	5 144	-7 843
Cash flow from operating activities before changes in working capital	**58 326**	**61 861**	**231 206**	**212 983**
Kash flow from changes in working capital				
Increase (-)/Decrese (+) in inventory	500	65	561	-13
Increase (-)/Decrese (+) in operating receivables	-13 532	-13 643	3 287	-1 774
Increase (+)/Decrese (-) in operating liabilities	-8 108	40 774	2 090	2 777
Cash flow from operating activitites	**37 186**	**89 057**	**237 144**	**213 973**
Investing activities				
Acquisition of tangible fixed assets	-6 774	-12 823	-23 694	-37 623
Investment contributions recieved	-	400	-	400
Acquisition of intangible fixed assets	-1 867	-1 705	-3 237	-14 169
Acquisition of subsidiaries/operations, net liquidity effect	-	-0	-	-32 769
Divestment fo tangible fixed assets	460	197	460	197
Cash flow from investing activities	**-8 181**	**-13 930**	**-26 471**	**-83 963**
Financing activities				
Repayment of debt	-	-	-	-15 000
Repayment of leasing debt	-35 231	-38 341	-151 824	-152 322
Warrants issued	-	-	107	222
Dividends paid to Parent Company shareholders	-	-	-	-7 948
Cash flow from financing activitites	**-35 231**	**-38 341**	**-151 717**	**-175 048**
Cash flow for the period	**-6 227**	**36 785**	**58 956**	**-45 038**
Cash and cash equivalents at the beginning of the period	150 630	48 842	85 573	130 580
Exchange-rate differences in cash and cash equivalents	-44	-54	-170	30
Cash and cash equivalents at the end of the period	**144 359**	**85 573**	**144 359**	**85 573**