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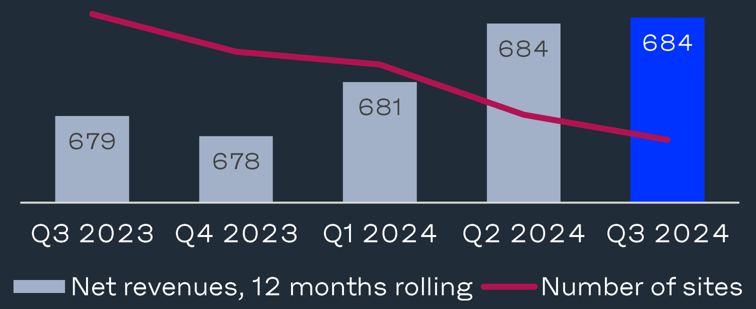
Q3 2024

Interim report
Jul – Sep 2024

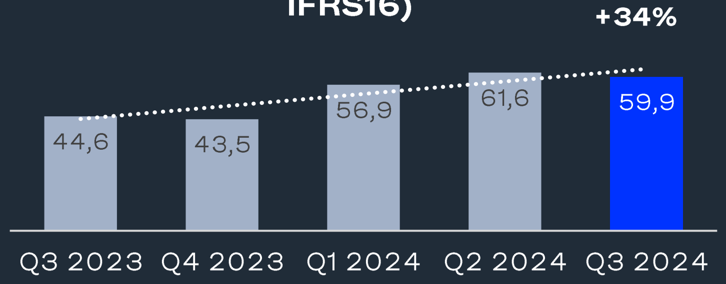
Strong improvement in financial performance

- Net revenues increased by 1% despite -8% in number of clubs, compared to same period last year
- Strong EBTIDA development YoY, increased by 34%. Improvement driven by maintained revenue level and well implemented cost control
- Contiously performed portfolio optimization has given an increase in average member per site, increased by 4% vs last year

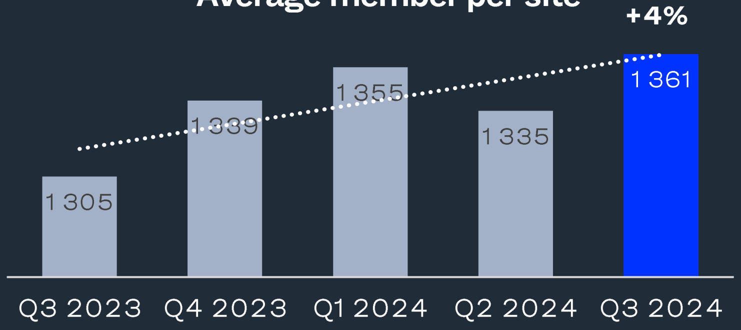
Net revenues, 12 months rolling in relation to open sites



EBITDA 12 months rolling (excl IFRS16)



Average member per site



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Q3 at a glance

Key Figuresa	Q3 2024	Q3 2023	Change %
Net revenues	164,6 MSEK	164,3 MSEK	+0,2%
Avg. member per site	1 361	1 305	+3,8%
EBITDA excl. IFRS16	16,3 MSEK	18,1 MSEK *(14,5 MSEK)	-10% *(+12%)
ARPM	363 SEK	350 SEK	+4%

111 clubs

151 021 members

443 FTE

* Excluding one-off effect last year from reversed Covid vouchers, EBITDA increased with 12%, implicating a strong underlying operational growth

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Key events Q3 2024

Actic signed agreement of new establishments in Tullinge and Uppsala

Actic open Mörbybadet in Danderyd in beginning of July

Continuous portfolio optimization, resulting in 5 upgrades and 2 closed clubs

Harmonized swimschool product resulting in the launch of Pigges Simskola

Actic –Les Mills, increased product offer in Les Mills GX classes in key clusters

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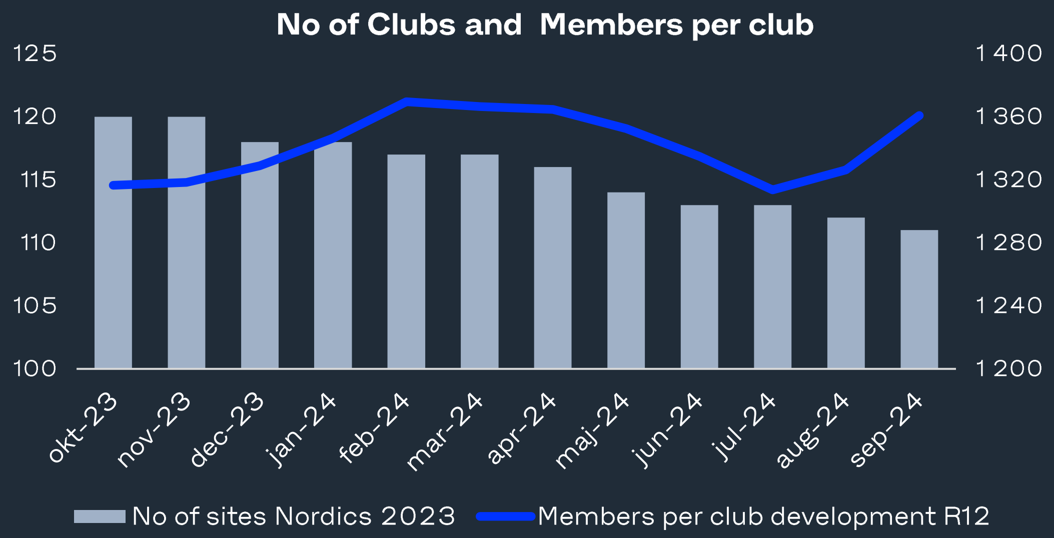
Financial update Q3 2024

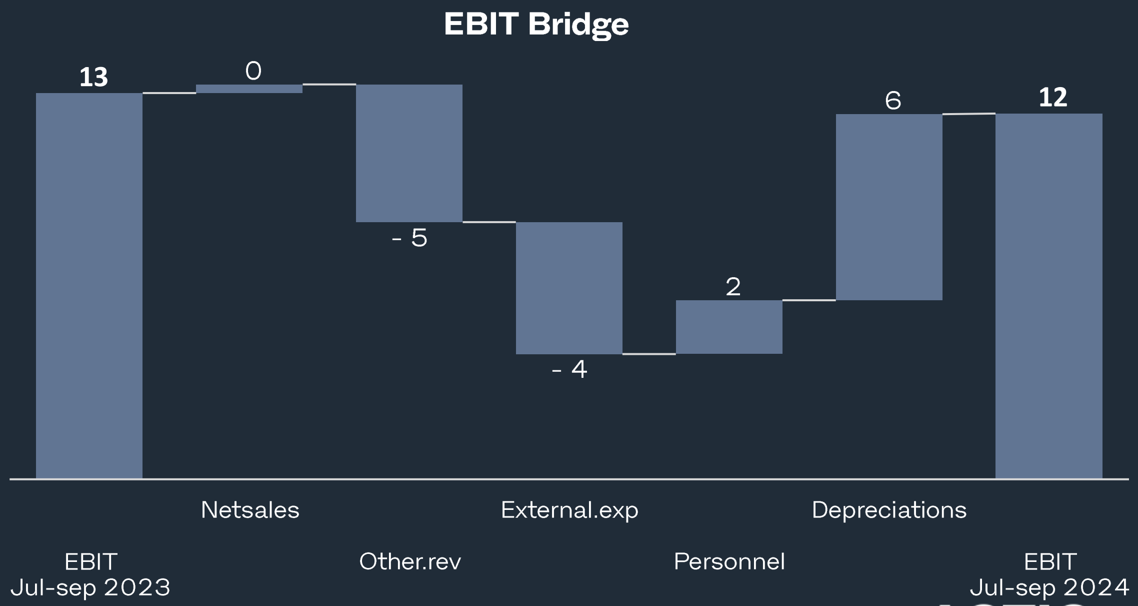
Financial highlights Q3 2024

- Net sales of SEK 164.6m (164.3)
  - Increase in net sales with 0,7%, despite to fewer clubs and lower member base
  - ARPM increase with 4%, SEK 363 (350).
  - Continuous growth in average members per club, increase with 4%
  - Other revenue SEK 8.1m (12.7), decrease of 36%, due to one-off previous year related to reversed Covid vouchers of SEK 3.6m

- EBITDA SEK 50.4m (57.3), corresponding to a margin of 30.6% (34.9)
  - Decrease in EBITDA, mainly a result of less IFRS16 contracts, affecting cost negatively and depreciations positively
  - Generally high level of cost control focus gives effect

- EBIT SEK 12.1m(12.8)
- EBITDA excl. IFRS 16 SEK 16.3m (18.1), corresponding to a margin of 9.9% (11.1)
  - Excluding one-off last year, underlying EBITDA has increased by SEK 1.8m





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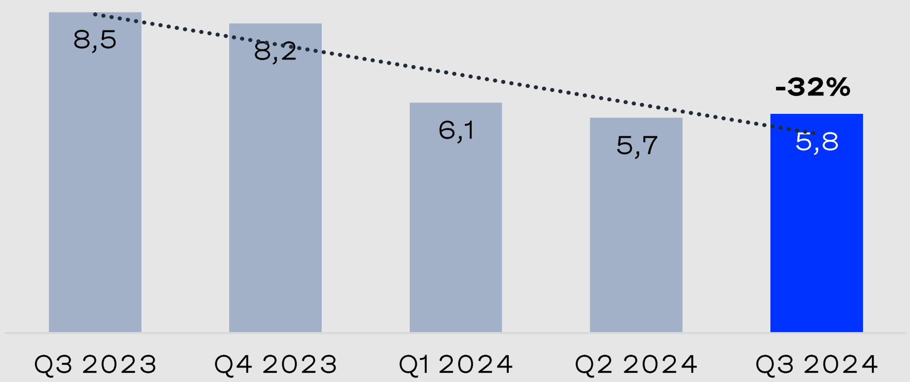
Cashflow development

- Cashflow from operating activities Q3 of SEK 37.5m (39.1)
- Investments of SEK -4.8m (-7.3)
- Amortization of loan SEK -10.0m (-6.4)
- Cashflow Q3 SEK -3.8m (-12.1)
- Cash position end Q3 SEK 14.9m (19.3)
- Undrawn RCF of SEK 30.0m
- Net Debt (excl IFRS16) SEK 348.1m (381.0)
- Leverage ratio(excl IFRS16) 5.8 (8.5)

Leverage 12 months rolling



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Appendix

Condensed consolidated income statement

SEK thousand	Jul-sep 2024	Jul-sep 2023	Jan-sep 2024	Jan-sep 2023	Rolling 12m	Jan-dec 2023
Net sales	164 574	164 281	512 969	507 060	684 234	678 325
Other operating revenues	8 111	12 663	27 438	41 600	39 632	53 794
Total revenues	**172 684**	**176 944**	**540 407**	**548 660**	**723 866**	**732 119**
Goods for resale	-1 207	-1 239	-3 772	-3 395	-5 048	-4 671
Other external costs	-65 619	-61 205	-191 943	-204 506	-253 660	-266 222
Personnel costs	-55 386	-57 159	-184 465	-191 180	-254 427	-261 142
Depreciation and impairment of fixed assets	-38 349	-44 499	-125 088	-131 842	-202 436	-209 190
Other operating expenses	-57	-86	-207	-397	-259	-449
EBIT	**12 068**	**12 756**	**34 932**	**17 341**	**8 036**	**-9 555**
Financial income	68	12	386	7 006	11 687	18 307
Financial expenses	-12 919	-15 194	-39 541	-42 485	-51 065	-54 009
Profit/loss before tax	**-783**	**-2 426**	**-4 223**	**-18 138**	**-31 342**	**-45 256**
Tax	-285	-318	-799	-967	8 103	7 935
Net profit/loss for the period	**-1 069**	**-2 744**	**-5 022**	**-19 105**	**-23 238**	**-37 321**
Profit/loss divestment of operations				3 519		
of which, attributable to Parent Company shareholders	25	-2 624	-4 433	-18 955	-22 669	-37 190
Earings per share						
before dilution (SEK)	0,00	-0,12	-0,20	-0,85	-1,02	-1,67
after dilution (SEK)	0,00	-0,12	-0,20	-0,85	-1,02	-1,67
Average number of shares, thousand	22 756	22 256	22 756	22 256	22 756	22 256

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Condensed consolidated financial position

SEK thousand	2024-09-30	2023-09-30	2023-12-31
Assets			
Intangible fixed assets	534 282	544 557	540 167
Tangible fixed assets	150 743	192 802	163 698
Right-of-use assets	460 492	509 484	512 742
Financial assets	690	690	690
Deferred tax assets	11 274	133	5 541
Total fixed assets	**1 157 482**	**1 247 667**	**1 222 838**
Other current assets	57 954	47 608	67 787
Cash and cash equivalents	14 911	19 306	34 766
Total current assets	**72 865**	**66 914**	**102 553**
Total assets	**1 230 346**	**1 314 581**	**1 325 391**
Equity and liabilities			
Equity attributable to Parent Company shareholders	164 478	185 039	166 843
Non-controlling interests	-406	163	182
Total equity	**164 072**	**185 202**	**167 025**
Non-current interest-bearing liabilities - loans	341 568	365 903	352 115
Non-current interest-bearing liabilities - leasing	378 442	407 631	414 239
Deferred tax liabilities	18 515	15 991	11 960
Total non-current liabilities	**738 526**	**789 526**	**778 315**
Current interest-bearing liabilities - loans	21 300	29 400	36 900
Current interest-bearing liabilities - leasing	108 682	123 953	120 558
Other current liabilities	197 767	186 501	222 593
Total current liabilities	**327 749**	**339 854**	**380 052**
Total liabilities	**1 066 274**	**1 129 380**	**1 158 366**
Total equity and liabilities	**1 230 346**	**1 314 581**	**1 325 391**

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Condensed consolidated statement of cash flows

SEK thousand	Jul-sep 2024	Jul-sep 2023	Jan-sep 2024	Jan-sep 2023	Rullande 12m	Jan-dec 2023
Operating activities						
Profit/loss before tax	-783	-2 426	-4 223	-21 657	-27 823	-45 256
Profit/loss divestment of operations				3 519	-	3 519
Adjustements for non-cash items	38 349	44 499	126 573	133 135	203 921	210 483
Income tax paid	-639	-779	175	-213	15	-373
Cash flow from operating activities before changes in working capital	**36 926**	**41 294**	**122 524**	**114 785**	**176 113**	**168 373**
Cash flow from changes in working capital						
Increase (-)/Decrese (+) in inventory	-	53	-1	327	-2	325
Increase (-)/Decrese (+) in operating receivables	-768	-18 606	10 217	17 173	-13 100	-6 143
Increase (+)/Decrese (-) in operating liabilities	1 296	16 394	-23 160	-30 933	13 476	5 703
Cash flow from operating activitites	**37 454**	**39 134**	**109 581**	**101 352**	**176 486**	**168 257**
Investing activities						
Acquisition of tangible fixed assets	-4 228	-7 278	-13 927	-20 742	-21 487	-28 301
Acquisition of intangible fixed assets	-567	-	-1 370	-	-1 575	-205
Divestments of subisidiaries, net liquidity effect	-	-	-	28 836	-	28 836
Divestment fo tangible fixed assets	-	-	-	-18	-	-18
Cash flow from investing activities	**-4 794**	**-7 278**	**-15 297**	**8 077**	**-23 061**	**312**
Financing activities						
Loans raised	-	-	-	1 512	-87	1 425
Repayment of debt	-10 000	-6 388	-26 350	-15 437	-32 688	-21 775
Repayment of leasing debt	-26 505	-37 617	-90 521	-111 042	-127 744	-148 265
Share issue		-	2 280	-	2 280	-
Warrants issued	-	-	467	-	467	-
Cash flow from financing activitites	**-36 505**	**-44 005**	**-114 124**	**-124 967**	**-157 772**	**-168 615**
Cash flow for the period	**-3 845**	**-12 148**	**-19 840**	**-15 537**	-4 347	**-45**
Cash and cash equivalents at the beginning of the period	18 780	31 443	34 766	34 903	19 306	34 903
Exchange-rate differences in cash and cash equivalents	-24	11	-15	-60	-48	-92
Cash and cash equivalents at the end of the period	**14 911**	**19 306**	**14 911**	**19 306**	**14 911**	**34 766**

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Condensed consolidated Income statement, excluding IFRS 16

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Other external costs	-99 707	-100 364	-300 566	-318 623	-404 279	-422 335
Personnel costs	-55 386	-57 159	-184 465	-191 180	-254 427	-261 142
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Other operating expenses	-57	-86	-207	-397	-259	-449
EBIT	**6 484**	**6 661**	**16 469**	**-763**	**-20 363**	**-37 595**
Financial income	68	12	386	7 006	11 687	18 307
Financial expenses	-7 805	-10 402	-23 824	-27 910	-30 575	-34 662
Profit/loss before tax	**-1 253**	**-3 730**	**-6 969**	**-21 667**	**-39 251**	**-53 949**
Tax	-297	-119	-547	-463	5 905	5 990
Net profit/loss for the period	**-1 550**	**-3 849**	**-7 516**	**-22 130**	**-33 345**	**-47 959**

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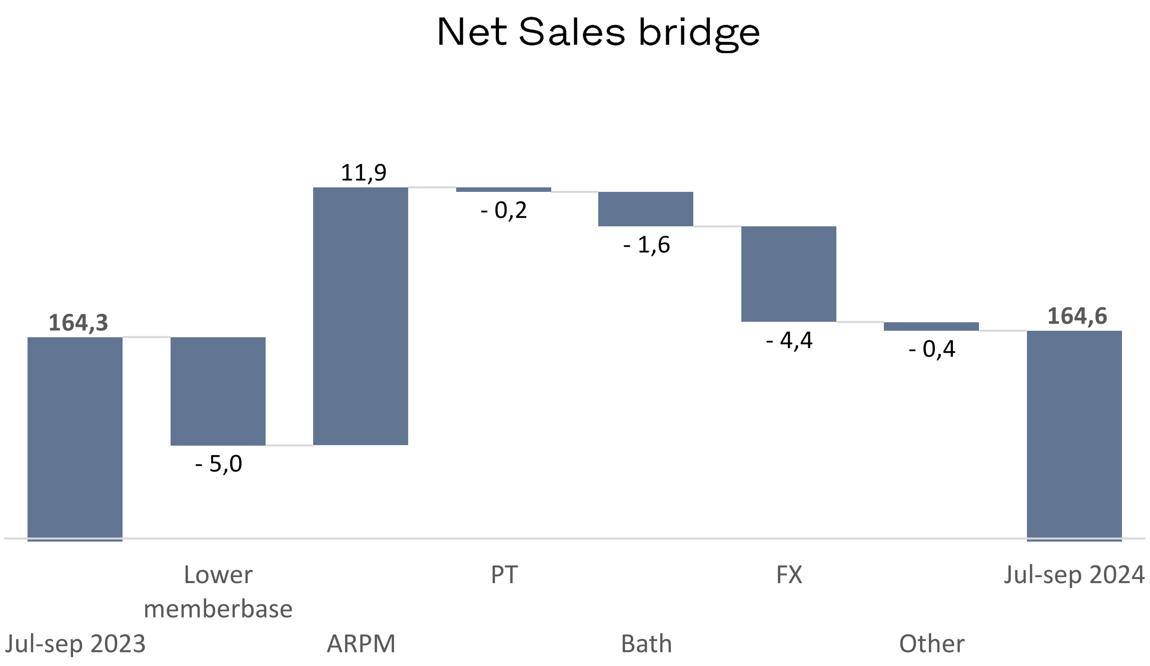
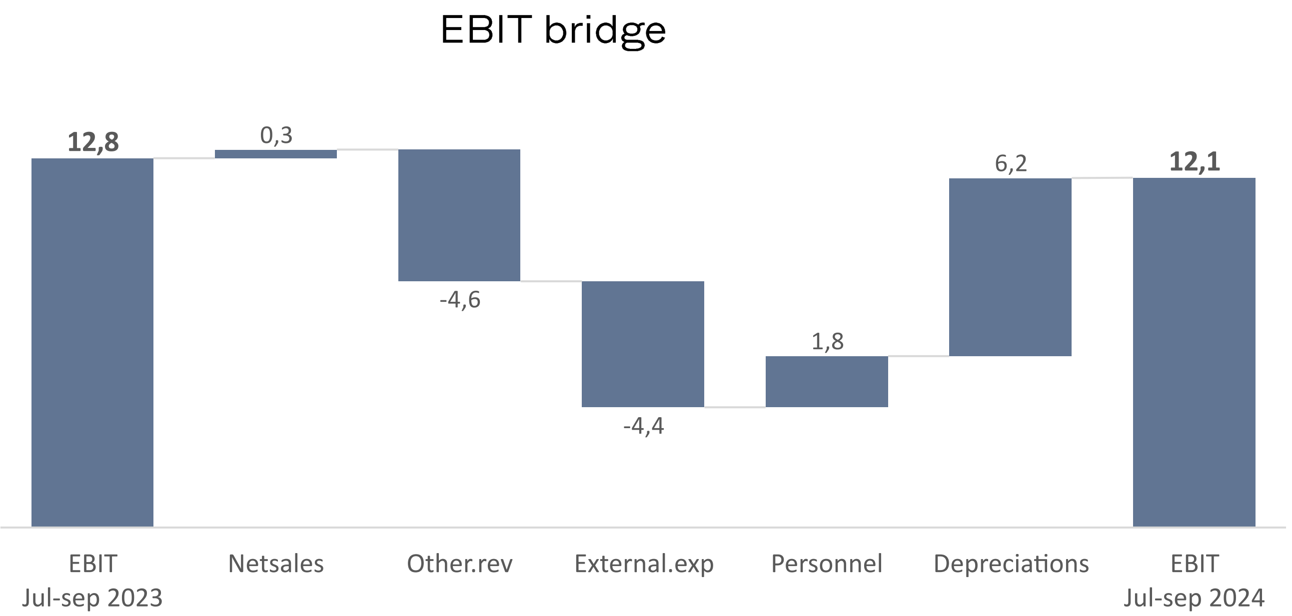
Net sales & Ebit bridge





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